



PORTFOLIO CHARACTERISTICS

Average Duration	1.16
Average Coupon	0.85 %
Average Purchase YTM	0.86 %
Average Market YTM	0.72 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.22 yrs
Average Life	1.18 yrs

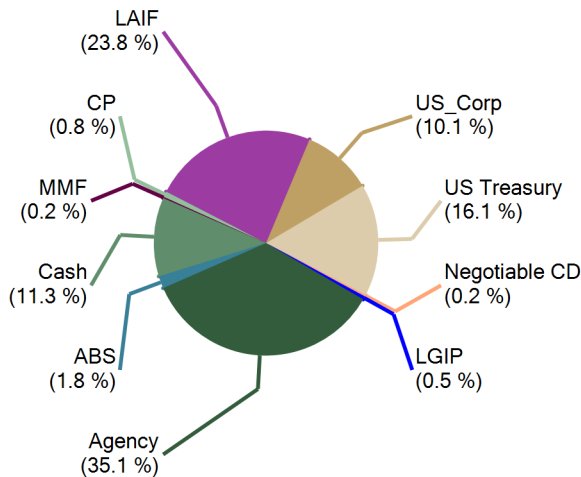
ACCOUNT SUMMARY

	Beg. Values as of 8/31/16	End Values as of 9/30/16
<b>Market Value</b>	200,545,378	210,246,728
<b>Accrued Interest</b>	448,635	467,050
<b>Total Market Value</b>	<b>200,994,013</b>	<b>210,713,778</b>
<b>Income Earned Cont/WD</b>	144,287	141,317
<b>Par</b>	200,119,306	209,797,222
<b>Book Value</b>	200,005,994	209,666,454
<b>Cost Value</b>	200,064,706	209,664,739

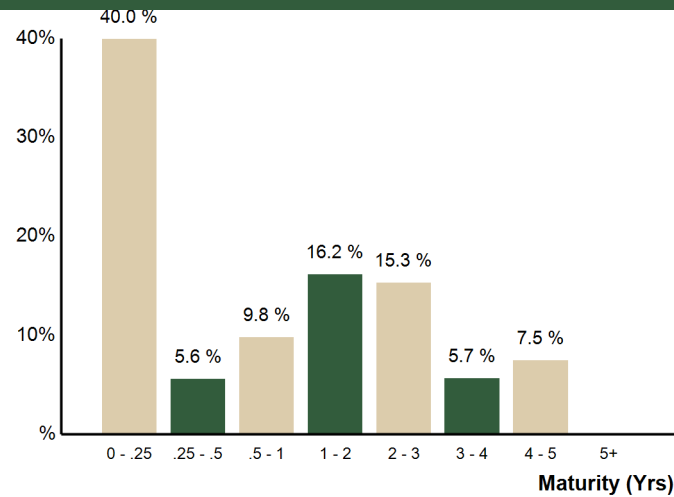
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	23.8 %
Government of United States	16.1 %
Federal Home Loan Bank	11.2 %
Custodial Checking Account	11.2 %
Federal National Mortgage Assoc	10.4 %
Federal Home Loan Mortgage Corp	9.8 %
Federal Farm Credit Bank	3.7 %
Microsoft	1.0 %
	<b>87.2 %</b>

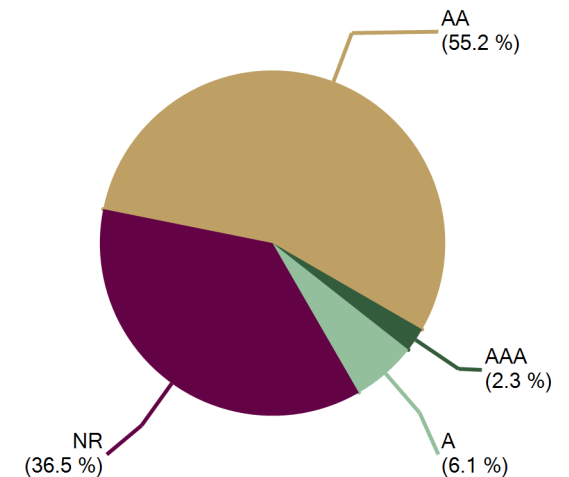
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





**COMPLIANCE WITH INVESTMENT POLICY**

*This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.*

Category	Standard	Comment
Municipal Issues	"A" or rated within the four highest general classification by a NRSRO; 5% per issuer	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Supranationals	30% max; 5% per issuer; "AA" rated or higher by two NRSROs; Issued by: IBRD, IFC, IADB	Complies
Banker's Acceptances	40% max; 5% per issuer; 180 days maturity; "A-1" or higher short term ratings by two NRSROs; "A" or higher by two NRSROs, if long term debt	Complies
Commercial Paper	40% max; 5% per issuer; 270 days maturity; "A-1" or higher short term ratings by two NRSROs; "A" or higher by two NRSROs, if long term debt	Complies
Negotiable Certificates of Deposit	30% max (includes CDARS); 5% per issuer; "A" or higher long term ratings by two NRSROs; "A-1" or higher short term ratings by two NRSROs;	Complies
Medium Term Notes	30% max; 5% per issuer; "A" rated or better by two NRSROs; Issued by corporations organized and operating within U.S.	Complies
Money Market Mutual Funds	20% max; 5% per fund; "AAA"-rated by two NRSROs or SEC registered adviser	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Amount per institution limited to the max covered under FDIC; 20% max (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Collateralized Time Deposits/ Certificates of Deposit	20% max (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	20% max; "AA"- rated or better by two NRSROs; "A" or higher for the issuer's debt by two NRSROs	Complies
Local Agency Investment Fund	Program limitation	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity	Complies
Prohibited Securities and activities	Reverse repurchase agreements; CMOs; security lending; futures and options; inverse floaters; ranges notes; interest-only strips from mortgaged backed securities; zero interest accrual securities	Complies
Maximum Callables	20% max of callable securities (does not include "make whole call")	Complies
Maximum Issuer	5% max (except US Government, its agencies and enterprises)	Complies
Maximum maturity	5 years maximum maturity	Complies



Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	244,515.08	03/11/2014 0.68 %	244,469.89 244,510.36	99.95 0.96 %	244,382.55 72.81	0.12 % (127.81)	Aaa / AAA NR	1.21 0.18
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	435,238.37	05/13/2014 0.33 %	435,186.05 435,227.41	99.94 0.95 %	434,983.32 121.02	0.21 % (244.09)	Aaa / AAA NR	1.47 0.34
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	513,317.57	04/02/2014 0.87 %	513,235.34 513,302.94	99.94 1.11 %	513,020.36 209.89	0.24 % (282.58)	Aaa / NR AAA	1.54 0.31
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	578,978.18	08/12/2014 0.80 %	578,866.49 578,947.94	99.97 0.95 %	578,815.49 226.44	0.27 % (132.45)	NR / AAA AAA	1.71 0.39
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	871,870.65	08/26/2014 0.93 %	871,680.23 871,803.86	100.04 0.99 %	872,238.58 414.62	0.41 % 434.72	Aaa / NR AAA	2.13 0.48
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 0.80 %	1,089,835.19 1,089,923.32	100.07 1.01 %	1,090,791.34 542.58	0.52 % 868.02	Aaa / AAA NR	2.38 0.64
<b>Total ABS</b>		<b>3,733,919.85</b>	<b>0.78 %</b>	<b>3,733,273.19</b> <b>3,733,715.83</b>	<b>1.00 %</b>	<b>3,734,231.64</b> <b>1,587.36</b>	<b>1.77 %</b> <b>515.81</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.92</b> <b>0.45</b>
<b>AGENCY</b>									
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,350,084.11	100.02 0.43 %	1,350,233.55 5,479.69	0.64 % 149.44	Aaa / AA+ AAA	0.04 0.04
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,985.30	100.07 0.44 %	750,554.25 1,137.50	0.36 % 568.95	Aaa / AA+ AAA	0.29 0.29
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,726,563.32	100.23 0.37 %	1,728,976.13 2,300.00	0.82 % 2,412.81	Aaa / AA+ AAA	0.37 0.37
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,700,678.75	100.16 0.47 %	1,702,704.70 1,611.46	0.81 % 2,025.95	Aaa / AA+ AAA	0.40 0.39
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,651,174.75	100.23 0.48 %	1,653,788.40 1,054.17	0.79 % 2,613.65	Aaa / AA+ AAA	0.44 0.44
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,660.69	100.12 0.53 %	1,902,316.10 6,372.92	0.91 % 2,655.41	Aaa / AA+ AAA	0.55 0.55
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,699,318.04	100.06 0.49 %	1,701,067.60 4,533.33	0.81 % 1,749.56	Aaa / AA+ AAA	0.56 0.56
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,245.60	100.31 0.58 %	902,803.50 4,331.25	0.43 % 2,557.90	Aaa / AA+ AAA	0.57 0.57
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,002,663.74	100.31 0.58 %	2,006,198.00 5,723.33	0.95 % 3,534.26	Aaa / AA+ AAA	0.72 0.71
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,597,851.35	100.31 0.62 %	1,604,966.40 2,800.00	0.76 % 7,115.05	Aaa / AA+ AAA	0.82 0.82
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,746,180.58	100.19 0.67 %	1,753,330.25 1,403.65	0.83 % 7,149.67	Aaa / AA+ AAA	0.91 0.91
3130A62S5	FHLB Note 0.75% Due 8/28/2017	2,400,000.00	12/30/2015 1.07 %	2,387,328.00 2,393,078.50	100.08 0.66 %	2,401,948.80 1,650.00	1.14 % 8,870.30	Aaa / AA+ NR	0.91 0.91



Holdings Report

As of 9/30/16

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<b>AGENCY</b>									
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,119.23	100.05 0.77 %	695,370.44 160.24	0.33 % 251.21	Aaa / AA+ AAA	0.98 0.97
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,663,695.18	100.32 0.67 %	1,670,347.98 185.00	0.79 % 6,652.80	Aaa / AA+ AAA	0.99 0.99
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 852,573.53	100.50 0.69 %	854,210.90 4,327.44	0.41 % 1,637.37	Aaa / AA+ AAA	1.06 1.05
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,597,151.69	100.16 0.72 %	1,602,622.40 6,027.78	0.76 % 5,470.71	Aaa / AA+ AAA	1.07 1.06
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 439,208.65	100.14 0.77 %	440,621.72 1,496.00	0.21 % 1,413.07	Aaa / AA+ AAA	1.13 1.11
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,492,664.81	100.15 0.75 %	1,502,238.00 3,682.29	0.71 % 9,573.19	Aaa / AA+ AAA	1.22 1.21
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,999,388.07	100.13 0.78 %	2,002,676.00 2,576.39	0.95 % 3,287.93	Aaa / AA+ AAA	1.36 1.34
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,998,771.82	100.08 0.82 %	2,001,568.00 1,166.67	0.95 % 2,796.18	Aaa / AA+ AAA	1.43 1.42
3137EAEA3	FHLMC Note 0.75% Due 4/9/2018	2,400,000.00	04/20/2016 0.83 %	2,396,088.00 2,396,976.10	99.91 0.81 %	2,397,830.40 8,700.00	1.14 % 854.30	Aaa / AA+ AAA	1.52 1.51
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,998,287.78	100.11 0.83 %	2,002,140.00 7,900.00	0.95 % 3,852.22	Aaa / AA+ NR	1.56 1.54
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,376,741.22	100.09 0.82 %	2,402,131.20 7,583.33	1.14 % 25,389.98	Aaa / AA+ AAA	1.64 1.62
3130A8EJ8	FHLB Note 0.85% Due 6/5/2018	2,600,000.00	06/09/2016 0.86 %	2,599,584.00 2,599,648.84	99.96 0.88 %	2,598,866.40 6,998.33	1.24 % (782.44)	Aaa / AA+ AAA	1.68 1.66
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,573,335.99	100.50 0.84 %	1,582,897.05 3,494.53	0.75 % 9,561.06	Aaa / AA+ AAA	1.80 1.78
3133EGFQ3	FFCB Note 0.875% Due 9/14/2018	600,000.00	06/29/2016 0.78 %	601,284.00 601,135.85	99.95 0.90 %	599,689.80 247.92	0.28 % (1,446.05)	Aaa / AA+ AAA	1.96 1.93
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 226,873.66	101.99 0.92 %	229,482.23 170.63	0.11 % 2,608.57	Aaa / AA+ AAA	1.96 1.93
3137EAED7	FHLMC Note 0.875% Due 10/12/2018	1,700,000.00	09/28/2016 0.86 %	1,700,340.00 1,700,339.08	99.95 0.90 %	1,699,218.00 619.79	0.81 % (1,121.08)	Aaa / AA+ AAA	2.03 2.01
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,698,199.31	100.52 0.87 %	1,708,804.30 8,606.25	0.82 % 10,604.99	Aaa / AA+ AAA	2.05 2.02
313376BR5	FHLB Note 1.75% Due 12/14/2018	1,500,000.00	08/29/2016 0.98 %	1,526,085.00 1,525,086.53	101.81 0.92 %	1,527,081.00 7,802.08	0.73 % 1,994.47	Aaa / AA+ AAA	2.21 2.15
3133782M2	FHLB Note 1.5% Due 3/8/2019	2,600,000.00	04/14/2016 0.99 %	2,637,752.00 2,631,715.97	101.31 0.96 %	2,633,982.00 2,491.67	1.25 % 2,266.03	Aaa / AA+ AAA	2.44 2.39
3137EADZ9	FHLMC Note 1.125% Due 4/15/2019	2,600,000.00	04/22/2016 1.09 %	2,602,496.00 2,602,130.23	100.44 0.95 %	2,611,546.60 15,437.50	1.25 % 9,416.37	Aaa / AA+ AAA	2.54 2.49



Holdings Report

As of 9/30/16

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<b>AGENCY</b>									
3130A8DB6	FHLB Note 1.125% Due 6/21/2019	2,600,000.00	06/07/2016 1.02 %	2,608,372.00 2,607,503.06	100.42 0.97 %	2,610,797.80 8,125.00	1.24 % 3,294.74	Aaa / AA+ AAA	2.72 2.67
3133EFW52	FFCB Note 1.15% Due 7/1/2019	2,400,000.00	04/05/2016 1.00 %	2,411,640.00 2,409,885.62	100.35 1.02 %	2,408,491.20 6,900.00	1.15 % (1,394.42)	Aaa / AA+ AAA	2.75 2.70
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,995,265.54	100.73 0.99 %	2,014,516.00 4,166.67	0.96 % 19,250.46	Aaa / AA+ AAA	2.84 2.78
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,000,000.00	07/29/2016 0.93 %	998,320.00 998,412.05	99.61 1.01 %	996,112.00 1,434.03	0.47 % (2,300.05)	Aaa / AA+ AAA	2.84 2.79
313380FB8	FHLB Note 1.375% Due 9/13/2019	660,000.00	10/30/2015 1.38 %	659,795.40 659,843.83	101.02 1.02 %	666,759.72 453.75	0.32 % 6,915.89	Aaa / AA+ NR	2.95 2.89
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,988,756.50	100.71 1.01 %	2,014,120.00 12,430.56	0.96 % 25,363.50	Aaa / AA+ AAA	3.01 2.93
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,305,214.74	102.23 1.03 %	1,329,034.20 7,899.31	0.63 % 23,819.46	Aaa / AA+ AAA	3.16 3.05
313381C94	FHLB Note 1.25% Due 12/13/2019	790,000.00	01/28/2016 1.33 %	787,732.70 788,127.15	100.40 1.12 %	793,126.03 2,962.50	0.38 % 4,998.88	Aaa / AA+ AAA	3.20 3.12
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,667.03	101.09 1.07 %	1,617,364.80 9,166.67	0.77 % 17,697.77	Aaa / AA+ AAA	3.59 3.47
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	02/23/2016 1.43 %	1,994,480.00 1,995,146.89	100.61 1.23 %	2,012,140.00 3,284.72	0.96 % 16,993.11	Aaa / AA+ AAA	4.39 4.24
3135G0J20	FNMA Note 1.375% Due 2/26/2021	2,500,000.00	03/17/2016 1.52 %	2,482,725.00 2,484,609.37	100.66 1.22 %	2,516,487.50 3,342.01	1.20 % 31,878.13	Aaa / AA+ AAA	4.41 4.26
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,600,000.00	08/09/2016 1.25 %	2,584,400.00 2,584,850.92	99.27 1.28 %	2,580,900.40 6,256.25	1.23 % (3,950.52)	Aaa / AA+ AAA	4.79 4.63
<b>Total Agency</b>		<b>73,525,000.00</b>	<b>1.07 %</b>	<b>73,463,268.15</b> <b>73,503,810.97</b>	<b>0.83 %</b>	<b>73,782,061.75</b> <b>194,492.61</b>	<b>35.11 %</b> <b>278,250.78</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.93</b> <b>1.89</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	298,797.42	Various 0.00 %	298,797.42 298,797.42	1.00 0.00 %	298,797.42 0.00	0.14 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	23,611,755.37	Various 0.00 %	23,611,755.37 23,611,755.37	1.00 0.00 %	23,611,755.37 0.00	11.21 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>23,910,552.79</b>	<b>N/A</b>	<b>23,910,552.79</b> <b>23,910,552.79</b>	<b>0.00 %</b>	<b>23,910,552.79</b> <b>0.00</b>	<b>11.35 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



Holdings Report

As of 9/30/16

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<b>COMMERCIAL PAPER</b>									
21687AQU0	Rabobank Nederland NV NY Discount CP 1.12% Due 3/28/2017	1,750,000.00	09/27/2016 1.14 %	1,740,145.56 1,740,308.89	99.45 1.14 %	1,740,308.89 0.00	0.83 % 0.00	P-1 / A-1 NR	0.49 0.49
<b>Total Commercial Paper</b>		<b>1,750,000.00</b>	<b>1.14 %</b>	<b>1,740,145.56</b> <b>1,740,308.89</b>	<b>1.14 %</b>	<b>1,740,308.89</b> <b>0.00</b>	<b>0.83 %</b> <b>0.00</b>	<b>Aaa / AA</b> <b>NR</b>	<b>0.49</b> <b>0.49</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.63 %	50,000,000.00 50,000,000.00	1.00 0.63 %	50,000,000.00 80,174.67	23.77 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>50,000,000.00</b>	<b>0.63 %</b>	<b>50,000,000.00</b> <b>50,000,000.00</b>	<b>0.63 %</b>	<b>50,000,000.00</b> <b>80,174.67</b>	<b>23.77 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	Various 0.61 %	1,000,000.00 1,000,000.00	1.00 0.61 %	1,000,000.00 0.00	0.47 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.61 %</b>	<b>1,000,000.00</b> <b>1,000,000.00</b>	<b>0.61 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.47 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Trsy/Agcy Cash Management 521	367,749.49	Various 0.21 %	367,749.49 367,749.49	1.00 0.21 %	367,749.49 0.00	0.17 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>367,749.49</b>	<b>0.21 %</b>	<b>367,749.49</b> <b>367,749.49</b>	<b>0.21 %</b>	<b>367,749.49</b> <b>0.00</b>	<b>0.17 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
90MEND\$02	Savings Bank of Mendocino Coun Time Deposit 0.3% Due 3/3/2017	250,000.00	03/03/2016 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 58.33	0.12 % 0.00	NR / NR NR	0.42 0.43
90MEND\$03	MendoLake Credit Union Time Deposit 0.3% Due 3/20/2017	250,000.00	03/20/2016 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 22.92	0.12 % 0.00	NR / NR NR	0.47 0.47
<b>Total Negotiable CD</b>		<b>500,000.00</b>	<b>0.30 %</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>0.30 %</b>	<b>500,000.00</b> <b>81.25</b>	<b>0.24 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.45</b> <b>0.45</b>
<b>US CORPORATE</b>									
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,500,000.00	100.00 1.95 %	1,500,000.00 14,625.00	0.72 % 0.00	A1 / A+ A+	0.00 0.00



Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,590,090.72	100.00 1.09 %	1,590,009.54 8,645.63	0.76 % (81.18)	A1 / A+ NR	0.02 0.02
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,225,872.93	100.08 0.90 %	1,226,002.05 1,760.94	0.58 % 129.12	A2 / A A	0.38 0.37
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,252.23	100.04 1.00 %	475,190.48 406.39	0.23 % (61.75)	A1 / AA- NR	0.42 0.42
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,508,243.33	100.69 1.09 %	1,510,339.50 14,758.33	0.72 % 2,096.17	A1 / AA- AA-	0.57 0.57
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,500,000.00	Various 1.20 %	1,521,893.60 1,503,533.55	100.29 1.11 %	1,504,368.00 9,350.00	0.72 % 834.45	A1 / A+ AA	0.62 0.54
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,906.55	100.07 0.98 %	515,379.56 2,140.11	0.25 % 473.01	A1 / AA A+	0.62 0.62
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,701.19	99.97 0.92 %	499,835.51 1,470.49	0.24 % 134.32	A2 / A A	0.66 0.66
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,397,149.19	100.00 1.20 %	1,400,054.60 7,746.67	0.67 % 2,905.41	A1 / AA- A+	1.04 1.03
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,987.12	99.97 1.08 %	149,951.55 630.00	0.07 % (35.57)	A2 / A NR	1.10 1.09
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	1,600,000.00	Various 1.49 %	1,601,040.00 1,600,250.00	100.13 1.40 %	1,602,036.80 5,000.00	0.76 % 1,786.80	A2 / A AA-	1.30 1.27
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,477,969.52	99.99 1.13 %	1,479,806.12 2,543.75	0.70 % 1,836.60	Aa3 / AA- A+	1.35 1.33
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	1,250,000.00	03/03/2015 1.54 %	1,248,425.00 1,249,245.55	100.36 1.23 %	1,254,551.25 1,093.75	0.60 % 5,305.70	A2 / A A	1.44 1.34
69371RN28	Paccar Financial Corp Note 1.3% Due 5/10/2019	1,725,000.00	05/10/2016 1.31 %	1,724,637.75 1,724,684.52	100.04 1.29 %	1,725,605.48 8,783.13	0.82 % 920.96	A1 / A+ NR	2.61 2.55
24422ETJ8	John Deere Capital Corp Note 1.25% Due 10/9/2019	1,700,000.00	09/27/2016 1.43 %	1,691,160.00 1,691,168.01	99.35 1.47 %	1,688,870.10 1,298.61	0.80 % (2,297.91)	A2 / A NR	3.02 2.95
037833AX8	Apple Inc Note 1.55% Due 2/7/2020	1,100,000.00	05/10/2016 1.33 %	1,108,855.00 1,107,940.31	100.90 1.27 %	1,109,920.90 2,462.78	0.53 % 1,980.59	Aa1 / AA+ NR	3.36 3.25
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	2,000,000.00	12/03/2015 2.01 %	1,999,240.00 1,999,366.38	102.07 1.47 %	2,041,460.00 16,444.44	0.98 % 42,093.62	Aaa / AAA AA+	4.10 3.81
<b>Total US Corporate</b>		<b>21,210,000.00</b>	<b>1.29 %</b>	<b>21,340,215.09</b> <b>21,215,361.10</b>	<b>1.27 %</b>	<b>21,273,381.44</b> <b>99,160.02</b>	<b>10.14 %</b> <b>58,020.34</b>	<b>A1 / AA-</b> <b>AA-</b>	<b>1.52</b> <b>1.46</b>
<b>US TREASURY</b>									
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,023.48	100.02 0.23 %	1,900,307.80 5,483.27	0.90 % 284.32	Aaa / AA+ AAA	0.04 0.04





Holdings Report

As of 9/30/16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,902.68	100.05 0.22 %	2,451,244.60 5,783.80	1.17 % 1,341.92	Aaa / AA+ AAA	0.13 0.12
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,999,033.03	100.13 0.46 %	2,002,656.00 662.98	0.95 % 3,622.97	Aaa / AA+ AAA	0.45 0.46
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,941,896.27	99.95 0.67 %	1,949,085.45 33.48	0.93 % 7,189.18	Aaa / AA+ AAA	1.00 1.00
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,792,733.03	100.07 0.68 %	1,801,265.40 5,649.46	0.86 % 8,532.37	Aaa / AA+ AAA	1.08 1.07
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,790,870.50	99.92 0.69 %	1,798,594.20 3,780.74	0.86 % 7,723.70	Aaa / AA+ AAA	1.17 1.16
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,500,000.00	Various 0.96 %	2,477,254.47 2,487,034.54	99.84 0.73 %	2,495,897.50 6,538.72	1.19 % 8,862.96	Aaa / AA+ AAA	1.58 1.57
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,804,124.46	100.91 0.81 %	1,816,311.60 9,415.76	0.87 % 12,187.14	Aaa / AA+ AAA	2.08 2.05
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,803,116.93	100.92 0.82 %	1,816,594.20 7,561.48	0.87 % 13,477.27	Aaa / AA+ AAA	2.17 2.13
912828N63	US Treasury Note 1.125% Due 1/15/2019	2,000,000.00	05/27/2016 0.98 %	2,007,506.70 2,006,543.90	100.67 0.83 %	2,013,438.00 4,769.02	0.96 % 6,894.10	Aaa / AA+ AAA	2.29 2.25
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,995,731.92	100.74 0.84 %	2,014,844.00 7,561.48	0.96 % 19,112.08	Aaa / AA+ AAA	2.67 2.61
912828TC4	US Treasury Note 1% Due 6/30/2019	2,000,000.00	Various 1.20 %	1,986,251.82 1,989,518.97	100.38 0.86 %	2,007,656.00 5,054.35	0.96 % 18,137.03	Aaa / AA+ AAA	2.75 2.70
912828UB4	US Treasury Note 1% Due 11/30/2019	2,000,000.00	12/04/2015 1.56 %	1,957,194.20 1,965,973.37	100.20 0.94 %	2,003,984.00 6,721.31	0.95 % 38,010.63	Aaa / AA+ AAA	3.17 3.10
912828VA5	US Treasury Note 1.125% Due 4/30/2020	1,300,000.00	03/21/2016 1.27 %	1,292,539.51 1,293,499.43	100.43 1.00 %	1,305,535.40 6,134.38	0.62 % 12,035.97	Aaa / AA+ AAA	3.58 3.49
912828L65	US Treasury Note 1.375% Due 9/30/2020	2,500,000.00	12/30/2015 1.79 %	2,452,449.78 2,459,986.56	101.19 1.07 %	2,529,785.00 94.44	1.20 % 69,798.44	Aaa / AA+ AAA	4.00 3.89
912828L99	US Treasury Note 1.375% Due 10/31/2020	2,600,000.00	04/14/2016 1.20 %	2,619,508.71 2,617,522.58	101.17 1.08 %	2,630,368.00 14,960.60	1.26 % 12,845.42	Aaa / AA+ AAA	4.09 3.94
912828P87	US Treasury Note 1.125% Due 2/28/2021	1,400,000.00	04/05/2016 1.17 %	1,397,160.94 1,397,443.42	100.06 1.11 %	1,400,875.00 1,348.76	0.67 % 3,431.58	Aaa / AA+ AAA	4.42 4.29
<b>Total US Treasury</b>		<b>33,800,000.00</b>	<b>1.12 %</b>	<b>33,609,534.81</b> <b>33,694,955.07</b>	<b>0.76 %</b>	<b>33,938,442.15</b> <b>91,554.03</b>	<b>16.15 %</b> <b>243,487.08</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.14</b> <b>2.09</b>
<b>TOTAL PORTFOLIO</b>		<b>209,797,222.13</b>	<b>0.86 %</b>	<b>209,664,739.08</b> <b>209,666,454.14</b>	<b>0.72 %</b>	<b>210,246,728.15</b> <b>467,049.94</b>	<b>100.00 %</b> <b>580,274.01</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.22</b> <b>1.16</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>210,713,778.09</b>			