



Investment Report

City of Stockton

Period Ending
September 30, 2016



CITY OF STOCKTON

ADMINISTRATIVE SERVICES

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October 17, 2016

**SUBJECT CERTIFICATION OF QUARTERLY INVESTMENT REPORT FOR
QUARTER ENDEND SEPTEMBER 30, 2016**

I hereby certify :

- 5) All investment actions executed since the last quarterly report have been made in full compliance with California Government Code (CGC) 53601; and
- 6) That the City of Stockton will meet its expenditure obligations for the next six months, as described in CGC 53646(b)(2) and (3) respectively.

MATT PAULIN
CHIEF FINANCIAL OFFICER



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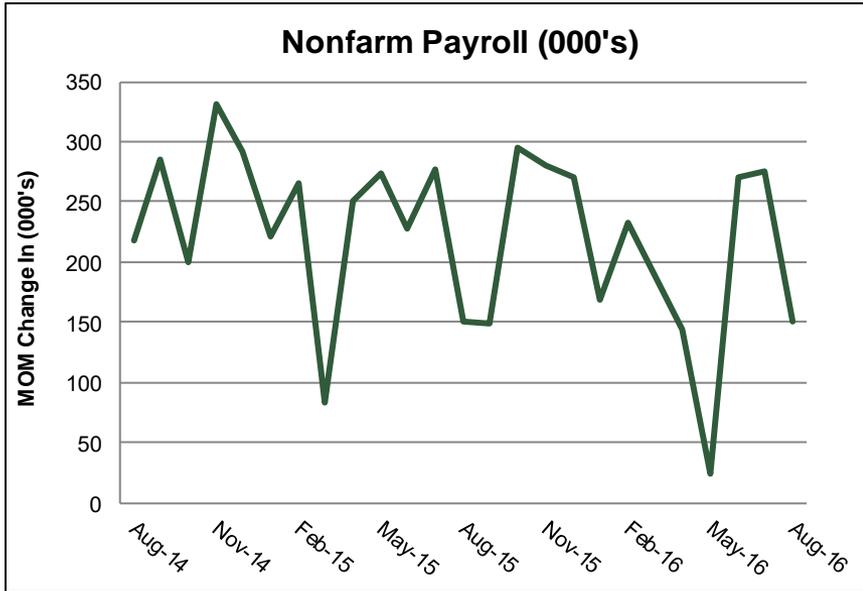


SECTION 1

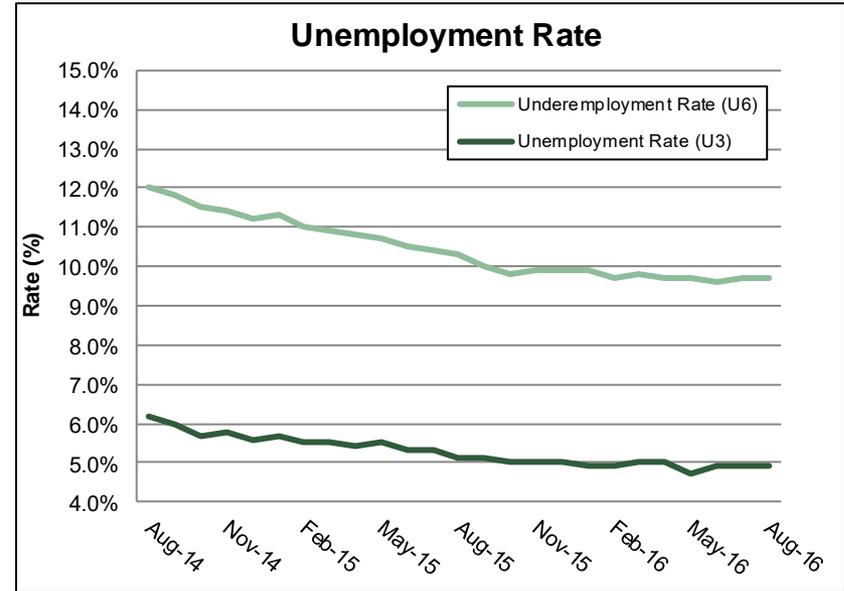
Economic Update



- The Federal Open Market Committee (FOMC) kept the fed funds rate unchanged at a range of 0.25%-0.50% in September. However, there were three dissenting votes (out of ten), as Esther George (Kansas City), Loretta Mester (Cleveland), and Eric Rosengren (Boston) preferred to raise the target range by a quarter percent. The Fed's overall assessment of the economy was little changed from July. In the policy statement, the Committee noted the labor market has continued to strengthen but inflation remains below target. In deciding whether or not to raise the fed funds target rate, the Committee said "the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives." In her press conference, Fed Chair Yellen remarked that the next meeting on November 1-2 is a "live" meeting but given its proximity to the US Presidential election on November 8, we think the Fed is likely to keep monetary policy on hold until December. If economic data remains modestly favorable over the next few months, we expect the Fed will hike the fed funds rate range by 25 basis points in December.
- The global economy continues to face headwinds, but domestic economic data points toward ongoing slow growth. The U.S. labor market remains healthy. The unemployment rate was unchanged at a low level of 4.9% in August, and payrolls have increased by an average of 232,000 on a trailing 3-month moving average basis. Consumer confidence remains strong. Housing trends remain favorable even though home price appreciation has softened. The manufacturing sector, on the other hand, remains pressured. Second quarter 2016 GDP grew 1.4%, following growth of 0.8% in the first quarter. The consensus forecast calls for a pick-up in GDP growth in the second half of the year to 2.9% and 2.4% in the third and fourth quarters, respectively.
- In September, the 2-year Treasury yield decreased four basis points and the 10-year Treasury yield increased one basis points. Leading up to the FOMC meeting in September, the yield curve steepened slightly. After the FOMC meeting in September, yields modestly declined. The market-implied probability of a fed funds rate hike before year-end (reflected in fed funds futures prices) is now greater than 60%. According to the Fed's most recent projections, 14 out of 17 policymakers project at least one rate hike before year-end. The Fed's longer-run fed funds rate forecast is now 2.9%. The Fed's "dot plot" of fed funds rate projections has drifted lower over the last few years and we believe the projected terminal fed funds rate of 2.9% remains unrealistically high. We expect it will continue to move down closer to 2.0%. At least over the near-term, we believe multiple global and domestic factors will create an effective cap on rates across the yield curve.

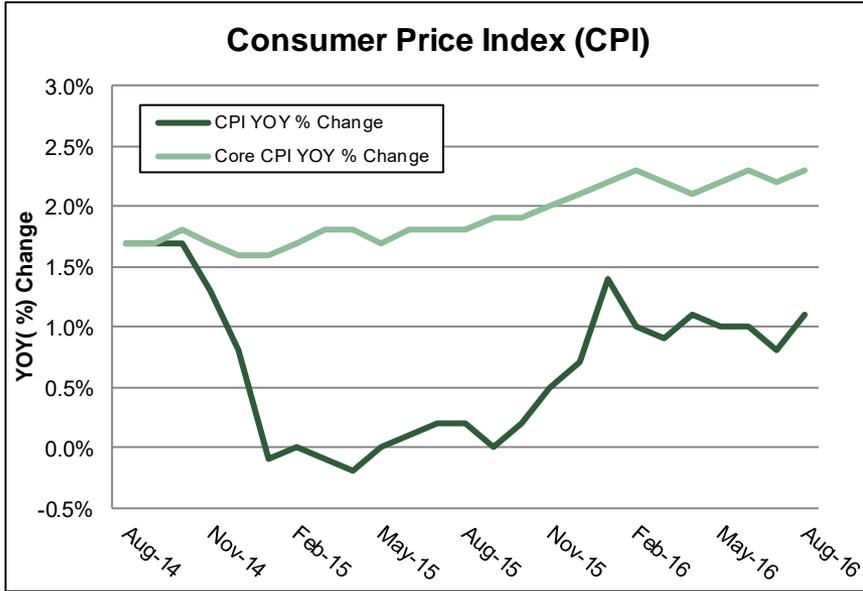


Source: US Department of Labor

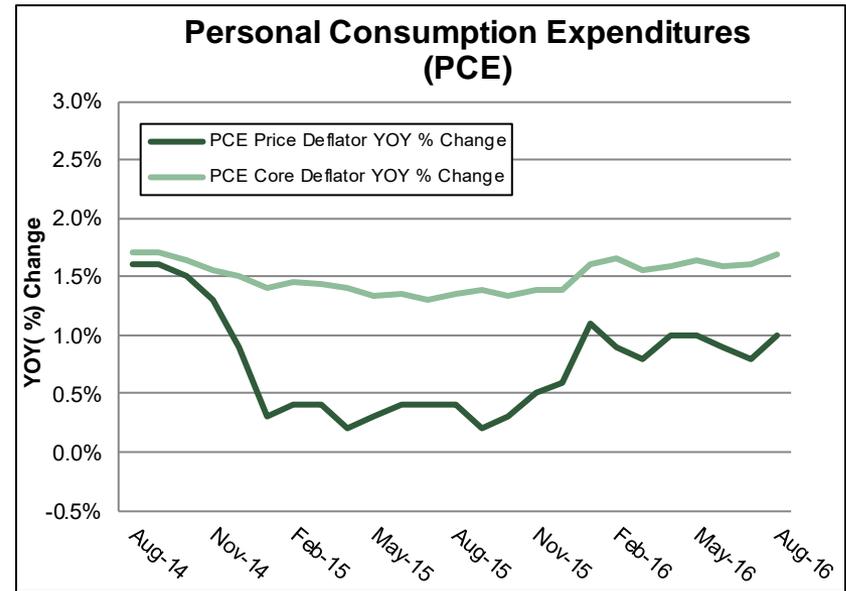


Source: US Department of Labor

Nonfarm payrolls were lower than expected in August, up 151,000 versus the consensus forecast of 180,000. June and July payrolls were revised down by a net total of 1,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 232,000 and 175,000 per month, respectively. The unemployment rate was unchanged in August at 4.9%, and the participation rate was unchanged at 62.8%. Furthermore, a broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, was also unchanged in August at 9.7%. Wages increased just 0.1% in August, following a 0.3% increase in July. On a year-over-year basis, wages were up 2.4% in August, versus 2.7% in July.

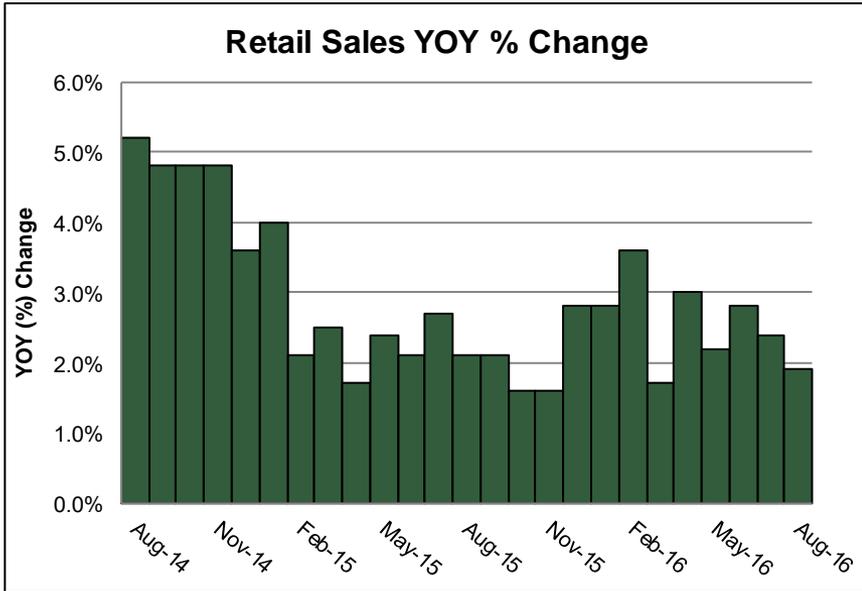


Source: US Department of Labor

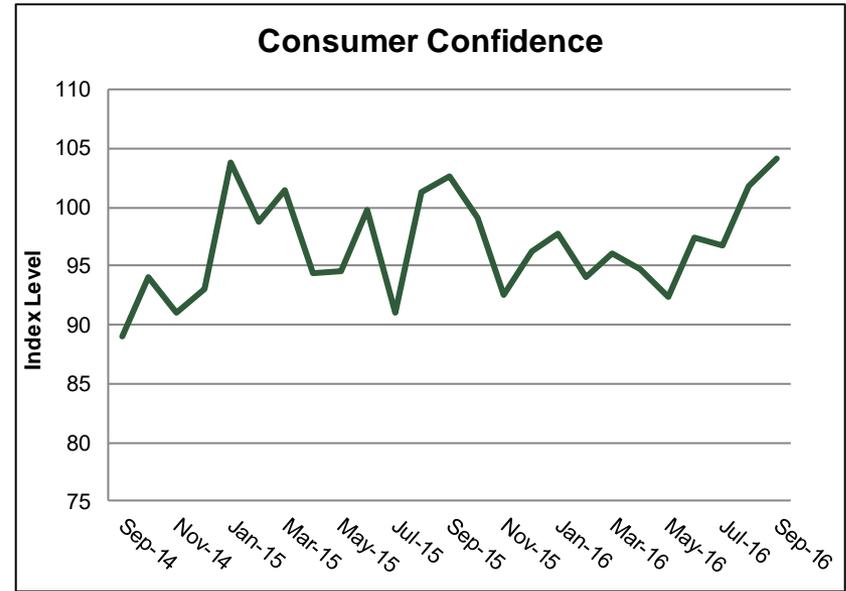


Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.1% year-over-year in August, versus up 0.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.3% year-over-year in August, vs. 2.2% in July. The Personal Consumption Expenditures (PCE) index was up 1.0% year-over-year in August, versus 0.8% in July. Core PCE (excluding food and energy) was up 1.7% year-over-year in August vs. up 1.6% year-over-year in July. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.

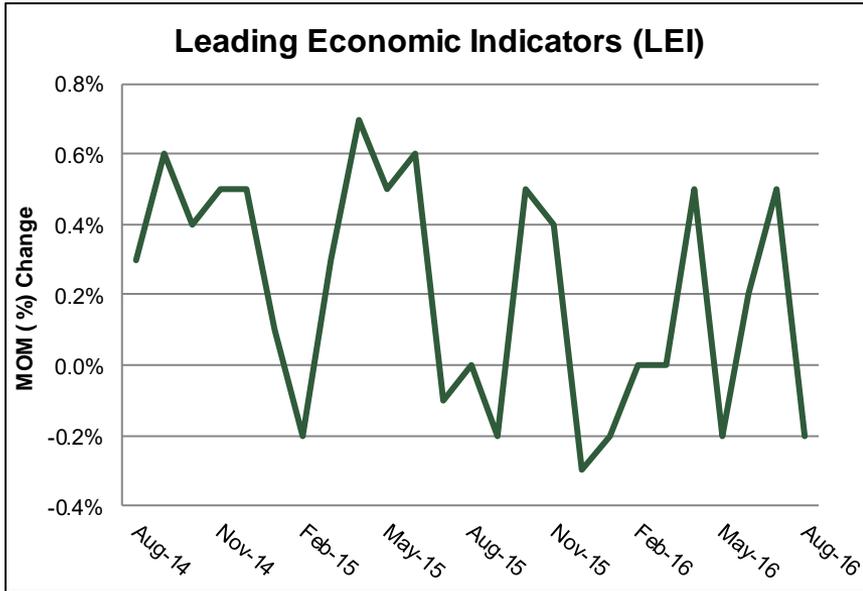


Source: US Department of Commerce

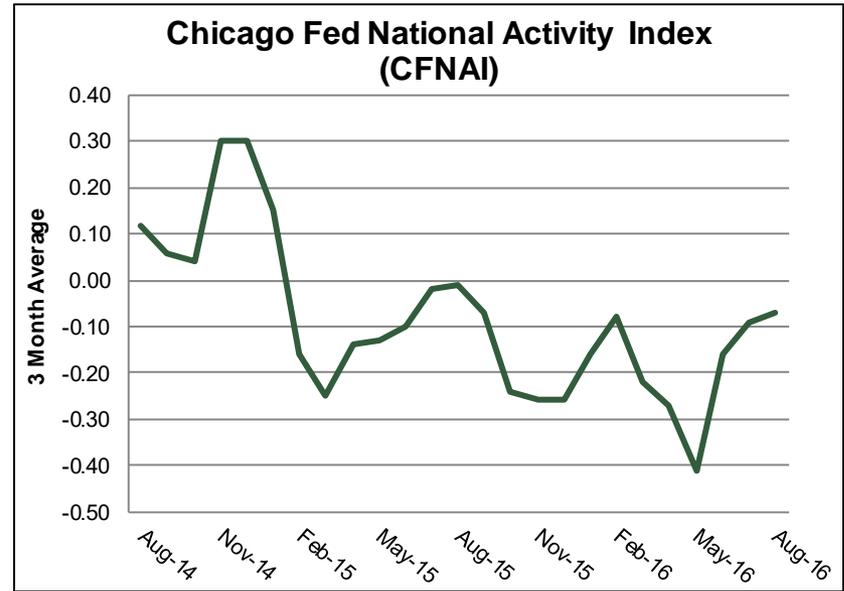


Source: Federal Reserve

On a year-over-year basis, total retail sales were up 1.9% in August, compared with a 2.4% increase in July. On a month-over-month basis, retail sales declined 0.3% in August, below expectations. Excluding autos, retail sales fell 0.1% in the month. Although reports on consumer spending trends have been somewhat mixed, consumer confidence remains quite strong. The consumer confidence index rose to 104.1 in September from 101.8 in August.

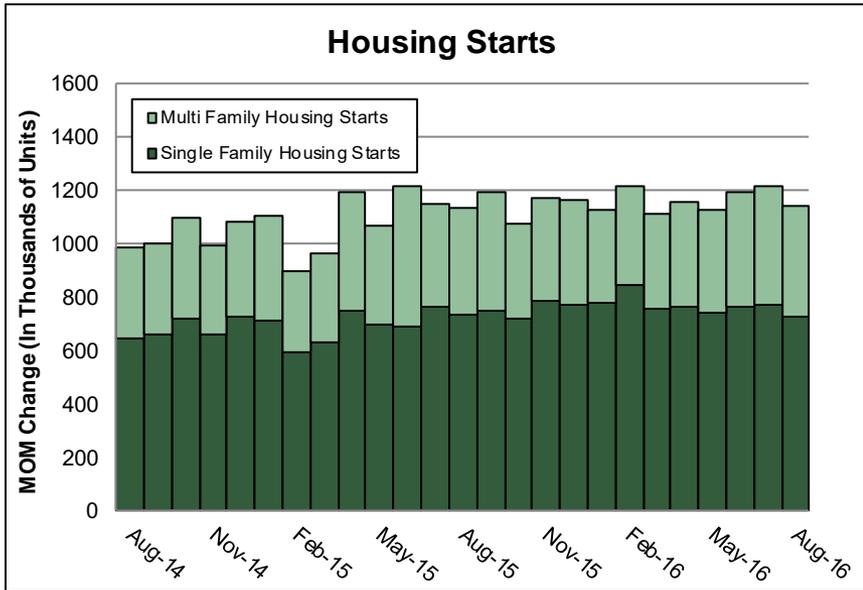


Source: The Conference Board

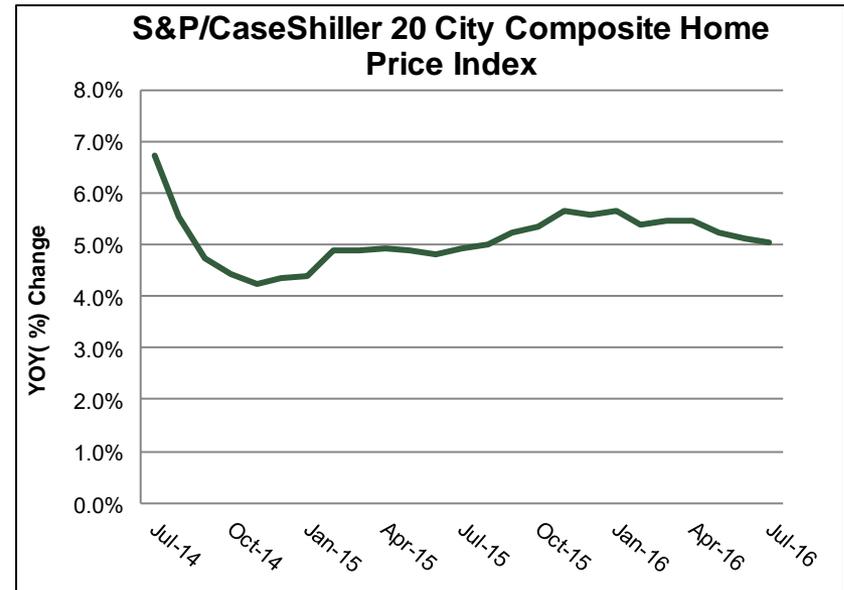


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) declined 0.2% in August, below expectations. Meanwhile, the Chicago Fed National Activity Index (CFNAI) improved to -0.07 in August on a 3-month moving average basis, from -0.09 in July. Both broad economic indices point to weak economic growth ahead.

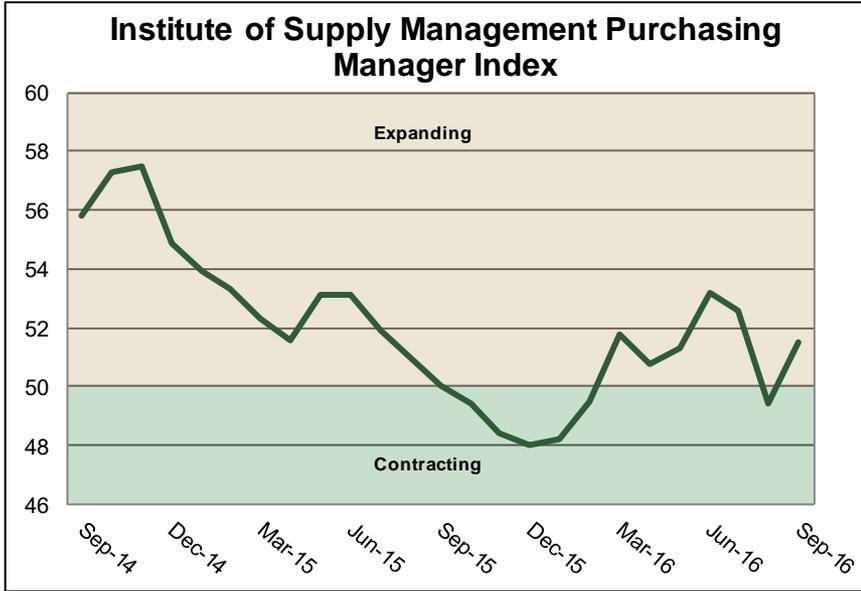


Source: US Census Bureau

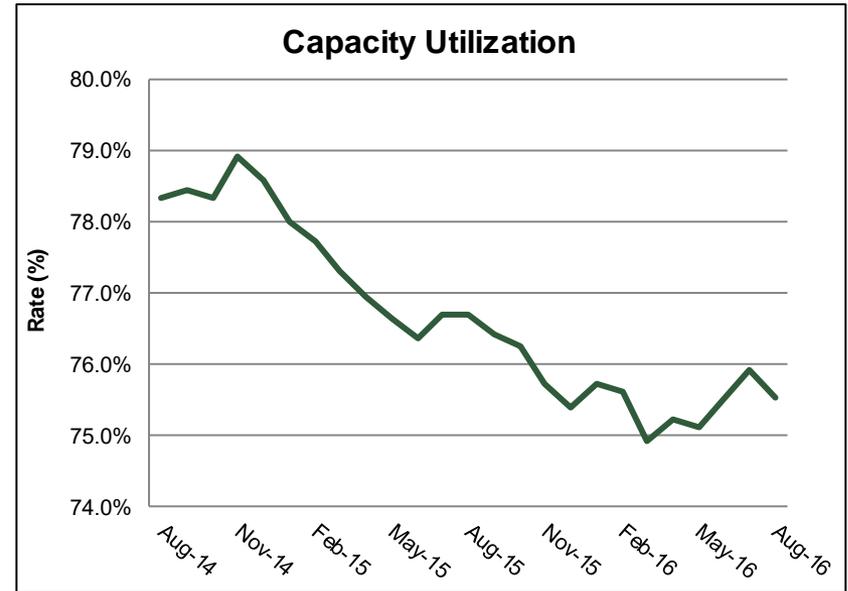


Source: S&P

Total housing starts fell 5.8% in August, following growth of 1.4% in July. Single-family starts fell 6.0% in August while multi-family starts declined 5.4%. Housing starts tend to be volatile on a month-to-month basis but the underlying trend remains favorable. Notably, single-family permit growth was strong in August. According to the Case-Shiller 20-City home price index, home prices were up just 5.0% year-over-year in July, vs. up 5.1% year-over-year in June. This index suggests that home price appreciation continues to soften.



Source: Institute for Supply Management

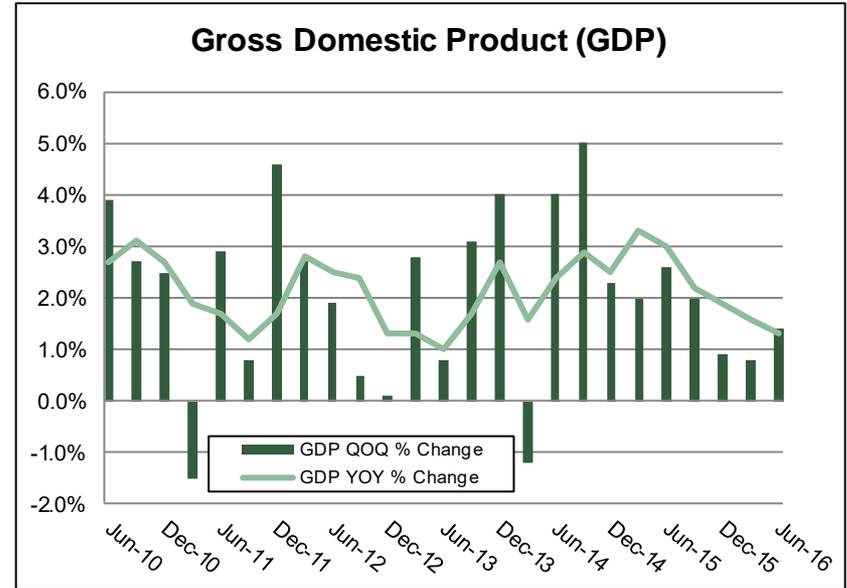


Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 51.5 in September from 49.4 in August, suggesting that manufacturing activity is improving. New orders grew solidly in September. A reading above 50.0 suggests the manufacturing sector is expanding, and a reading above 43.1 is generally indicative of broad economic expansion, based on the historical relationship between the index and GDP growth. Meanwhile, capacity utilization, which is production divided by capacity, decreased to 75.5% in August from 75.9% in July. The capacity utilization rate remains below the long-run average of 80.0% (1972-2015), suggesting there is still excess capacity in the industrial sector.

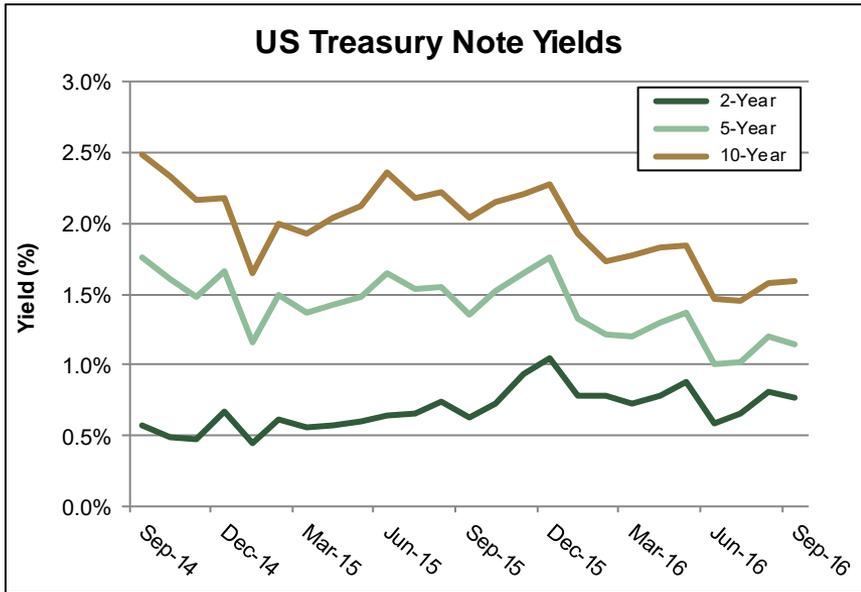
Components of GDP	9/15	12/15	3/16	6/16
Personal Consumption Expenditures	1.8%	1.5%	1.1%	2.9%
Gross Private Domestic Investment	0.4%	-0.4%	-0.6%	-1.3%
Net Exports and Imports	-0.5%	-0.5%	0.0%	0.2%
Federal Government Expenditures	0.1%	0.3%	-0.1%	0.0%
State and Local (Consumption and Gross Investment)	0.3%	-0.1%	0.4%	-0.3%
Total	2.0%	0.9%	0.8%	1.4%

Source: US Department of Commerce

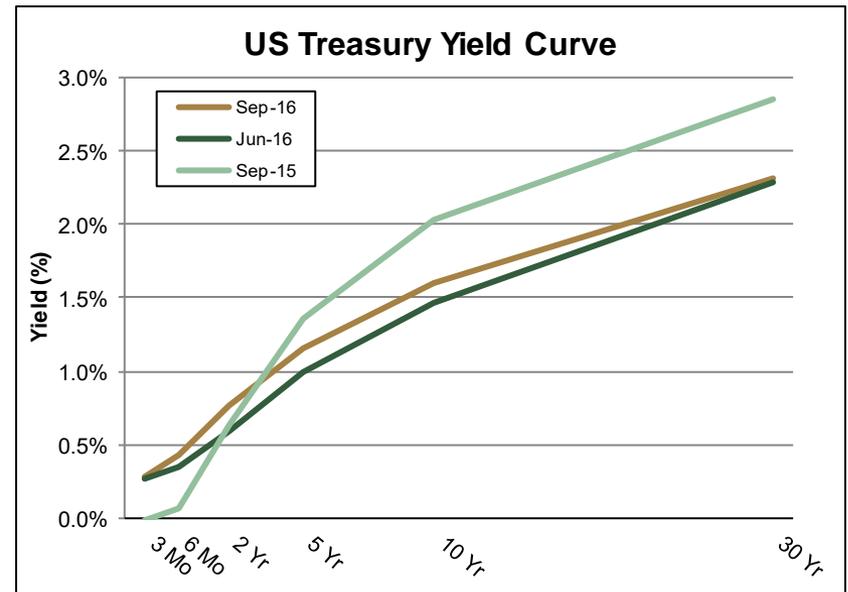


Source: US Department of Commerce

Second quarter real GDP growth was revised up to an annualized rate of 1.4% from the second estimate of 1.1%, slightly exceeding expectations. This follows growth of 0.8% in the first quarter and 0.9% in the fourth quarter. Nonresidential investment, exports, and inventories were the primary drivers of the revision. Growth from Personal Consumption Expenditures (PCE) was strong in the second quarter and continued to be the biggest overall contributor to economic growth. Market participants are forecasting GDP growth of 2.9% in the third quarter.

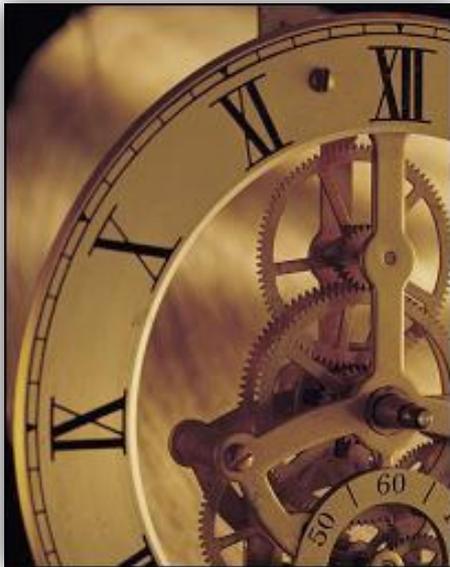


Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve shifted upward with the 2-year Treasury yield up 18 basis points and the 10-year Treasury yield up nearly 13 basis points. However, on a year-over-year basis the yield curve flattened with the 2-year Treasury yield up about 13 basis points and the 10-year Treasury yield down more than 44 basis points. Over the past year, financial market volatility has been elevated due to weak global economic growth, volatile commodity prices, political uncertainty, and divergent global central bank monetary policy.



SECTION 2

Account Profile

Investment Objectives

The investment objectives of the City of Stockton are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objectives

The performance objective for the portfolio is to earn a total rate of return over a market cycle that equals or exceeds the market index, the Bank of America Merrill Lynch Index of 1-5 Year Government securities.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.



City of Stockton September 30, 2016

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the City's investment policy.

Category	Standard	Comment
Local Agency Bonds	No Limitation; 5 year maximum maturity	Complies
Treasury Issues	No Limitation; 10 year maximum maturity	Complies
Agency Issues	No Limitation; 10 year maximum maturity	Complies
Banker's Acceptances	40% maximum; <180 days maturity	Complies
Commercial Paper	25% maximum; <270 days maturity; A-1/P-1/F-1 minimum ratings	Complies
Negotiable Certificates of Deposit	30% maximum; 5 years maximum maturity	Complies
Repurchase Agreements	No limitation; 1 year maximum maturity	Complies
Reverse Repurchase Agreements	20% maximum; <92 days maturity	Complies
Medium Term Notes	30% maximum; 5 years maximum maturity; A-rated or better	Complies
Money Market Mutual Funds	AAA/Aaa rated by two NRSRO; 20% maximum	Complies
Collateralized Certificates of Deposits	5 years maximum maturity	Complies
Time Deposits	5 years maximum maturity	Complies
Mortgage Pass-through and Asset Backed Securities	20% maximum; AA-rated issue; A-rated issuer	Complies
Local Agency Investment Fund - L.A.I.F.	\$50 million program limitation	Complies
Per issuer maximum	5% per issuer; except for Treasury and Agency issuers and MM Funds	Complies
Maximum maturity	5 years; except 15% of assets can have a max. maturity of between 5 and 10 years	Complies



City of Stockton Consolidated

September 30, 2016

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
Local Agency Bonds	No Limitation; 5 year maximum maturity	Complies
Treasury Issues	No Limitation; 10 year maximum maturity	Complies
Agency Issues	No Limitation; 10 year maximum maturity	Complies
Banker's Acceptances	40% maximum; <180 days maturity	Complies
Commercial Paper	25% maximum; <270 days maturity; A-1/P-1/F-1 minimum ratings	Complies
Negotiable Certificates of Deposit	30% maximum; 5 years maximum maturity	Complies
Repurchase Agreements	No limitation; 1 year maximum maturity	Complies
Reverse Repurchase Agreements	20% maximum; <92 days maturity	Complies
Medium Term Notes	30% maximum; 5 years maximum maturity; A-rated or better	Complies
Money Market Mutual Funds	AAA/Aaa rated by two NRSRO; 20% maximum	Complies
Collateralized Certificates of Deposits	5 years maximum maturity	Complies
Time Deposits	5 years maximum maturity	Complies
Mortgage Pass-through and Asset Backed Securities	20% maximum; AA-rated issue; A-rated issuer	Complies
Local Agency Investment Fund - L.A.I.F.	Program limitation	Complies
Per issuer maximum	5% per issuer; except for Treasury, Agency issuers and money market funds	Complies
Maximum maturity	5 years; except 15% of assets can have a max. maturity of between 5 and 10 years	Complies



Account Profile

Portfolio Characteristics

City of Stockton Reserve Portfolio

	09/30/2016		06/30/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.71	2.61	2.67
Modified Duration	2.61	2.39	2.48
Average Purchase Yield	n/a	1.42 %	1.38 %
Average Market Yield	0.90 %	1.07 %	0.89 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		325,110,994	325,341,413

* BAML 1-5 Yr US Treasury/Agency Index

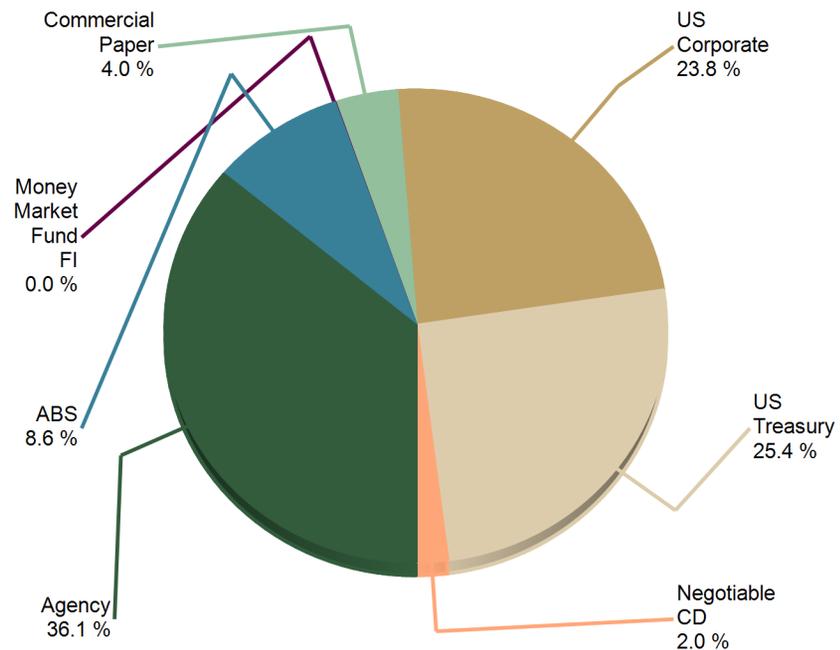
** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



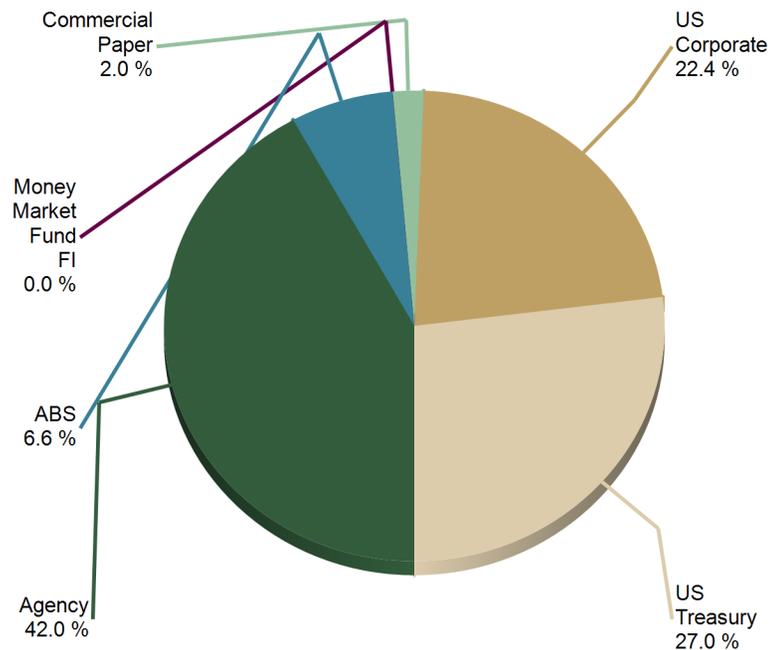
Sector Distribution

City of Stockton Reserve Portfolio

September 30, 2016



June 30, 2016





City of Stockton Reserve Portfolio
Account #10020

Issuer Report

As of 9/30/2016

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.40 %
Federal National Mortgage Association	Agency	16.78 %
Federal Home Loan Mortgage Corp	Agency	11.23 %
Federal Home Loan Bank	Agency	5.93 %
John Deere ABS	ABS	2.63 %
Honda ABS	ABS	2.12 %
JP Morgan ABS	ABS	2.06 %
Bank of Nova Scotia	Negotiable CD	2.00 %
Rabobank Nederland NV NY	Commercial Paper	2.00 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.99 %
Exxon Mobil Corp	US Corporate	1.41 %
Microsoft	US Corporate	1.39 %
US Bancorp	US Corporate	1.36 %
Toyota ABS	ABS	1.20 %
Tennessee Valley Authority	Agency	1.19 %
Qualcomm Inc	US Corporate	1.16 %
Bank of New York	US Corporate	1.14 %
Wells Fargo Corp	US Corporate	1.14 %
Honda Motor Corporation	US Corporate	1.13 %
Charles Schwab Corp/The	US Corporate	1.12 %
General Electric Co	US Corporate	1.11 %
HSBC USA Corp	US Corporate	1.11 %
IBM Corp	US Corporate	1.06 %
United Technology Corp	US Corporate	0.97 %
Federal Farm Credit Bank	Agency	0.96 %
Apple Inc	US Corporate	0.93 %
Praxair	US Corporate	0.92 %
Toyota Motor Corp	US Corporate	0.92 %
ChevronTexaco Corp	US Corporate	0.89 %
Pepsico Inc	US Corporate	0.78 %
Intel Corp	US Corporate	0.77 %
Cisco Systems	US Corporate	0.75 %
Oracle Corp	US Corporate	0.73 %



City of Stockton Reserve Portfolio
Account #10020

Issuer Report

As of 9/30/2016

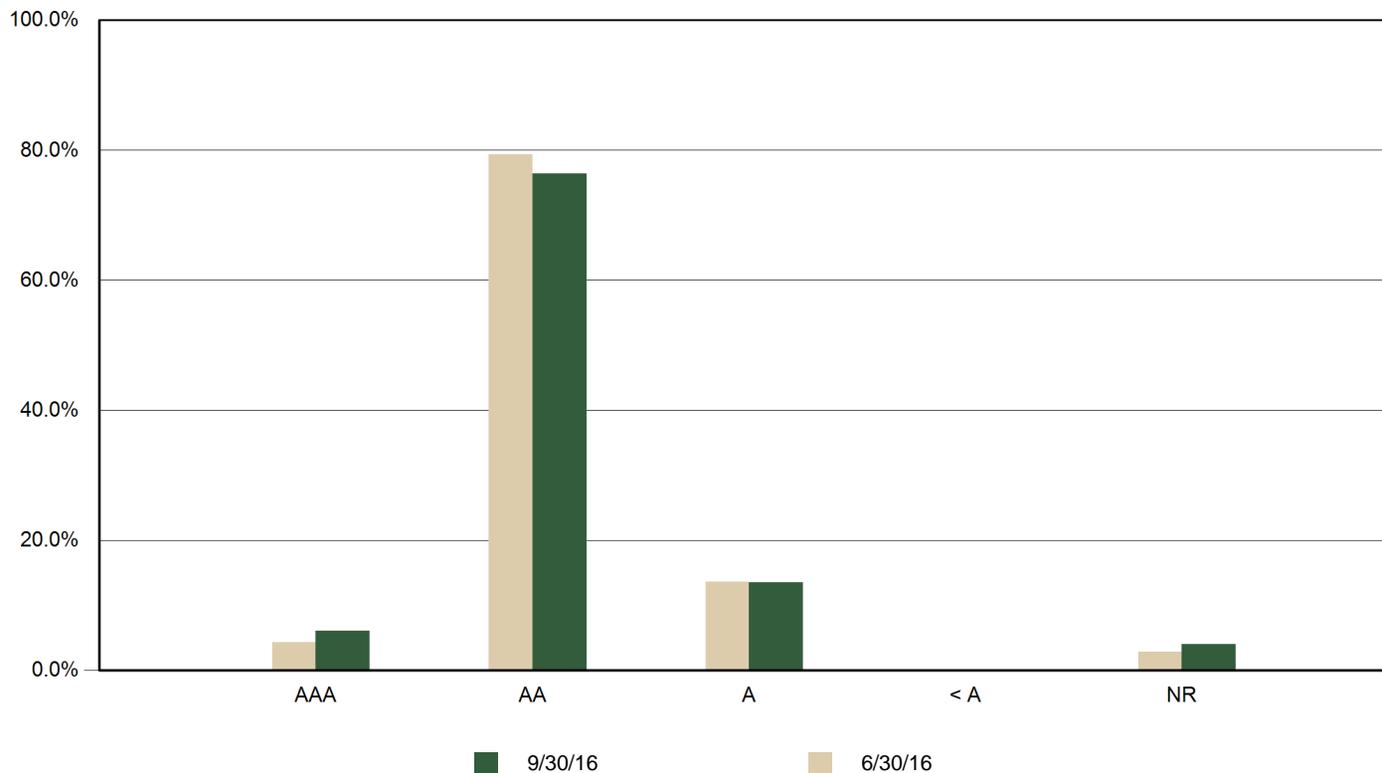
Issue Name	Investment Type	% Portfolio
State Street Bank	US Corporate	0.70 %
Nissan ABS	ABS	0.63 %
Berkshire Hathaway	US Corporate	0.59 %
Costco Wholesale Corporation	US Corporate	0.49 %
Deere & Company	US Corporate	0.46 %
Wal-Mart Stores	US Corporate	0.32 %
Paccar Financial	US Corporate	0.26 %
Pfizer Inc.	US Corporate	0.21 %
Federated GOVT Obligation MMF	Money Market Fund FI	0.04 %
Total		100.00 %



Quality Distribution

City of Stockton Reserve Portfolio

September 30, 2016 vs. June 30, 2016



	AAA	AA	A	<A	NR
9/30/16	6.1 %	76.4 %	13.5 %	0.0 %	4.0 %
6/30/16	4.3 %	79.3 %	13.6 %	0.0 %	2.9 %

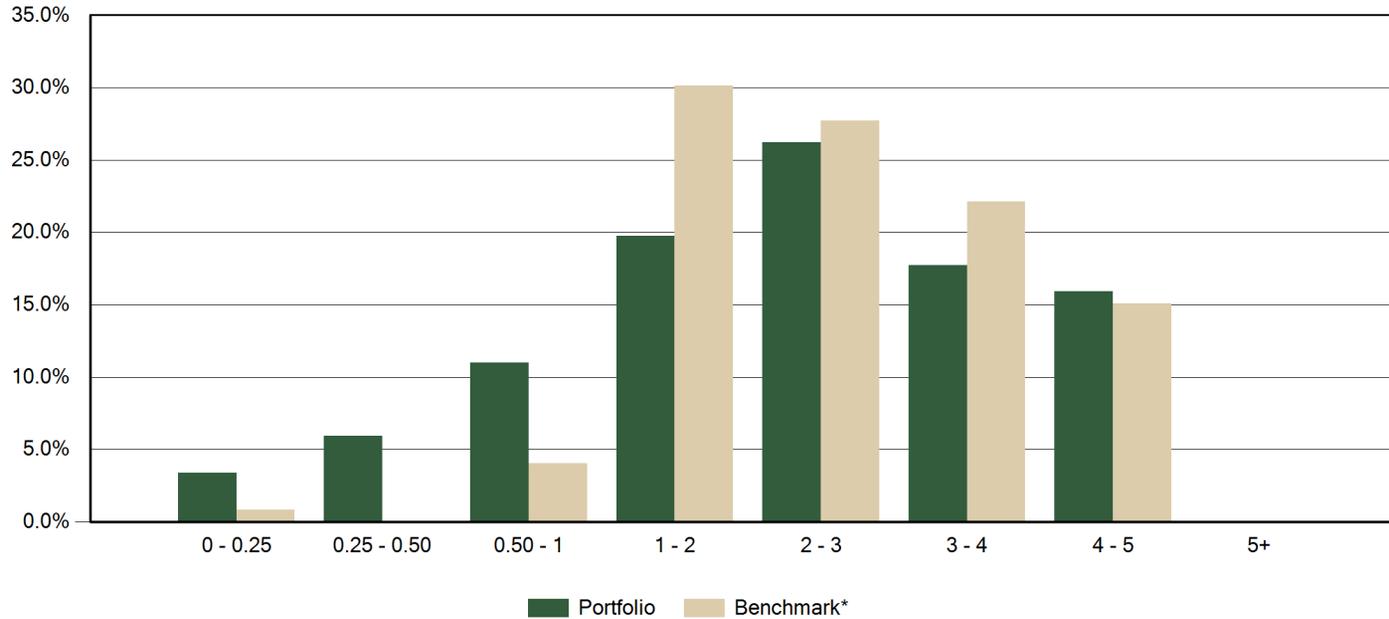
Source: S&P Ratings



Duration Distribution

City of Stockton Reserve Portfolio

Portfolio Compared to the Benchmark as of September 30, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	3.4 %	6.0 %	11.0 %	19.8 %	26.2 %	17.7 %	15.9 %	0.0 %
Benchmark*	0.8 %	0.1 %	4.0 %	30.1 %	27.7 %	22.1 %	15.1 %	0.0 %

* BAML 1-5 Yr US Treasury/Agency Index



Investment Performance

City of Stockton Reserve Portfolio

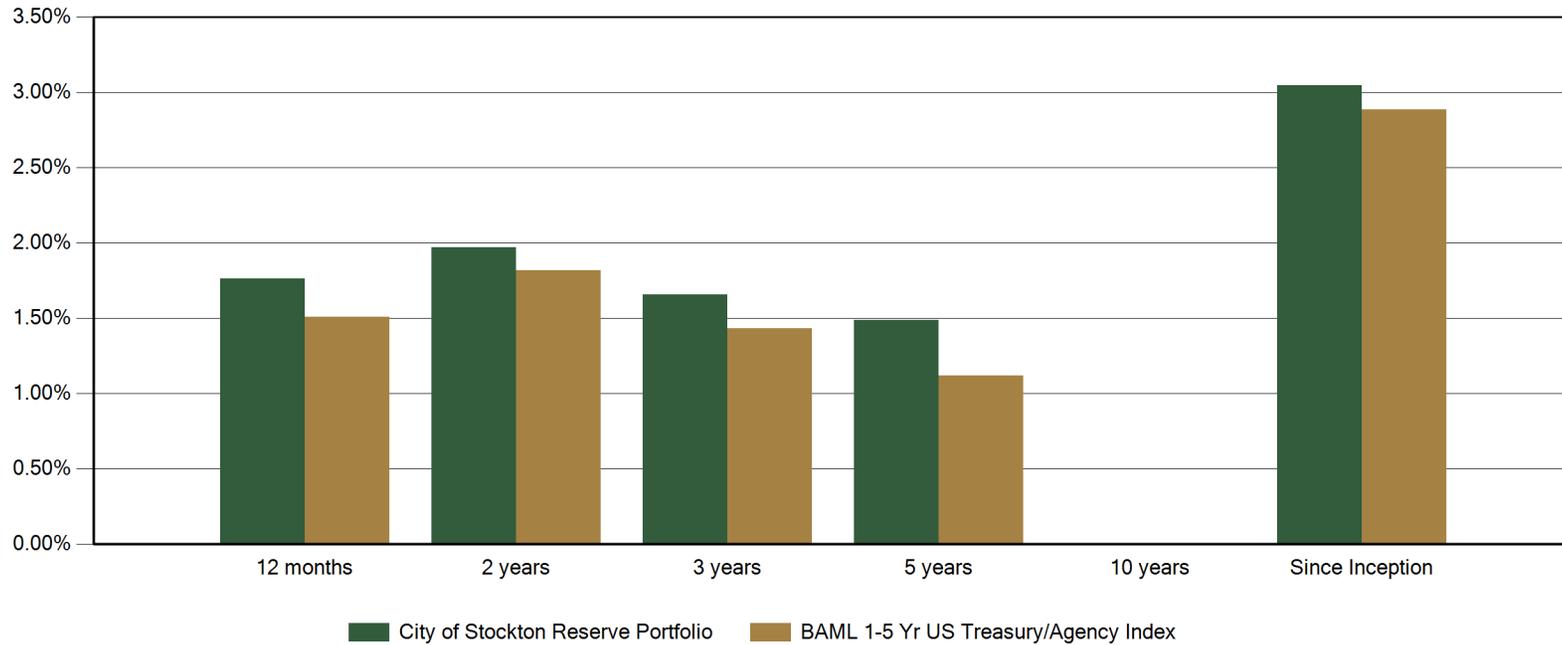
Period Ending

September 30, 2016

Total Rate of Return

Annualized Since Inception

June 30, 2007



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
City of Stockton Reserve Portfolio	-0.06 %	1.76 %	1.97 %	1.66 %	1.49 %	N/A	3.05 %
BAML 1-5 Yr US Treasury/Agency Index	-0.17 %	1.51 %	1.82 %	1.43 %	1.12 %	N/A	2.89 %

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Account Profile

Portfolio Characteristics

City of Stockton Liquid Account

	09/30/2016	06/30/2016
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.50 %	0.40 %
Average Market Yield	0.50 %	0.40 %
Average Quality**	AAA/Aaa	AAA/Aaa
Total Market Value	70,849,883	129,316,061

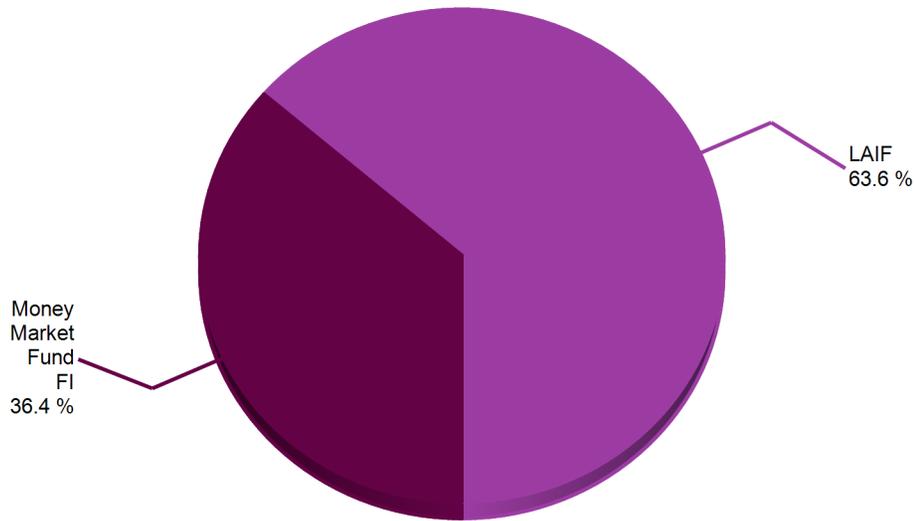
* Portfolio is S&P and Moody's respectively.



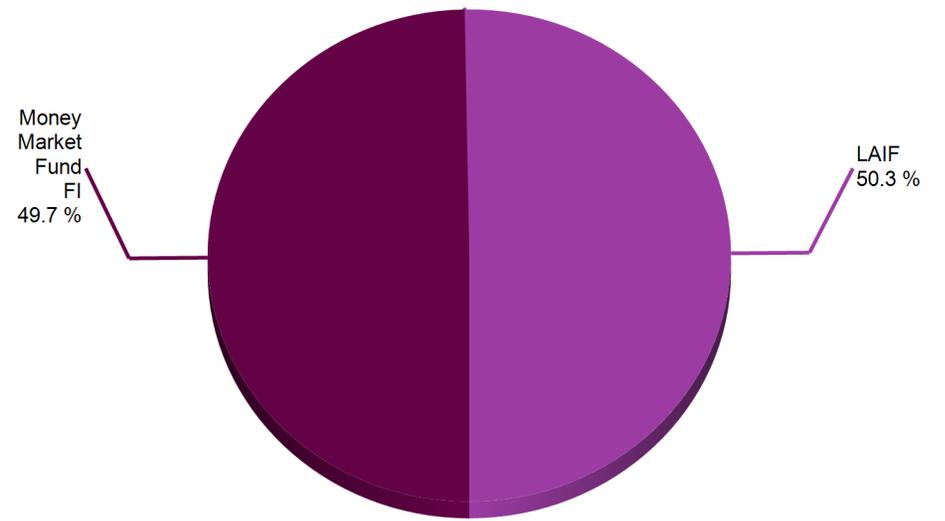
Sector Distribution

City of Stockton Liquid Account

September 30, 2016



June 30, 2016





City of Stockton Liquid Account
Account #10019

Issuer Report

As of 9/30/2016

Issue Name	Investment Type	% Portfolio
Local Agency Investment Fund	LAIF	63.64 %
Wells Fargo Advantage Govt #1751 MMKT	Money Market Fund FI	36.36 %
Total		100.00 %



SECTION 3

Consolidated Information



City of Stockton Consolidated

	09/30/2016	06/30/2016
	Portfolio	Portfolio
Average Maturity (yrs)	2.14	1.91
Modified Duration	1.96	1.78
Average Purchase Yield	1.25 %	1.10 %
Average Market Yield	0.97 %	0.75 %
Average Quality**	AA+/Aa1	AA+/Aa1
Total Market Value	395,960,876	454,657,474

* Portfolio is S&P and Moody's respectively.

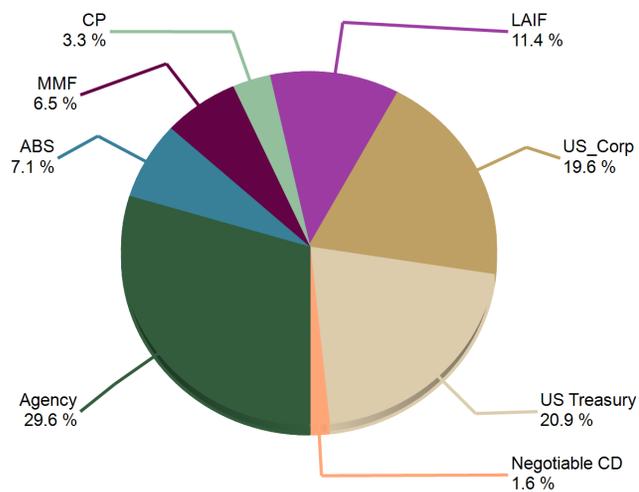
Stockton Consolidated Portfolio Total Return		
	%	US \$
1 Month	0.10%	396,406.20
3 Month	-0.03%	(107,701.83)
1 Year	1.38%	5,731,737.87
2 Year	2.97%	10,735,893.79



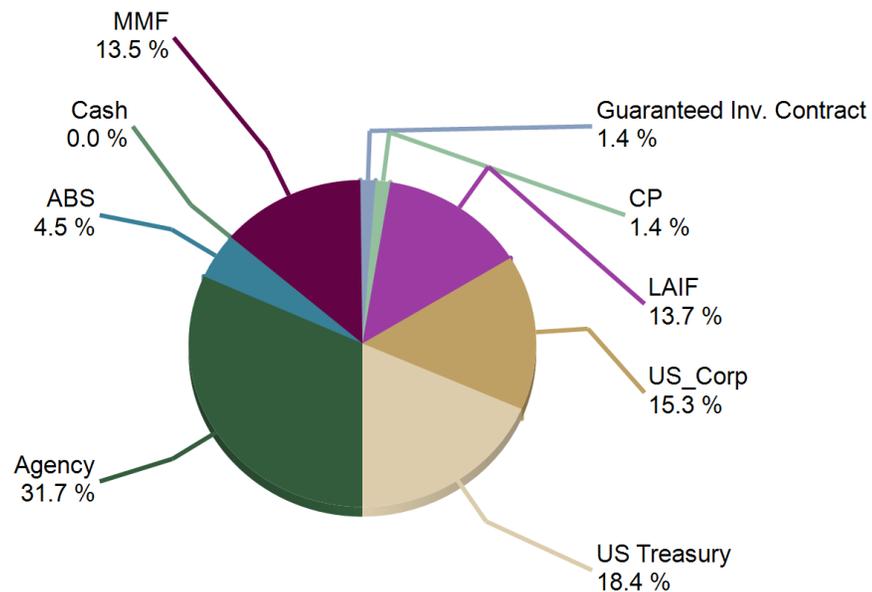
Sector Distribution

City of Stockton Consolidated

September 30, 2016



June 30, 2016





Investment Performance

City of Stockton Consolidated

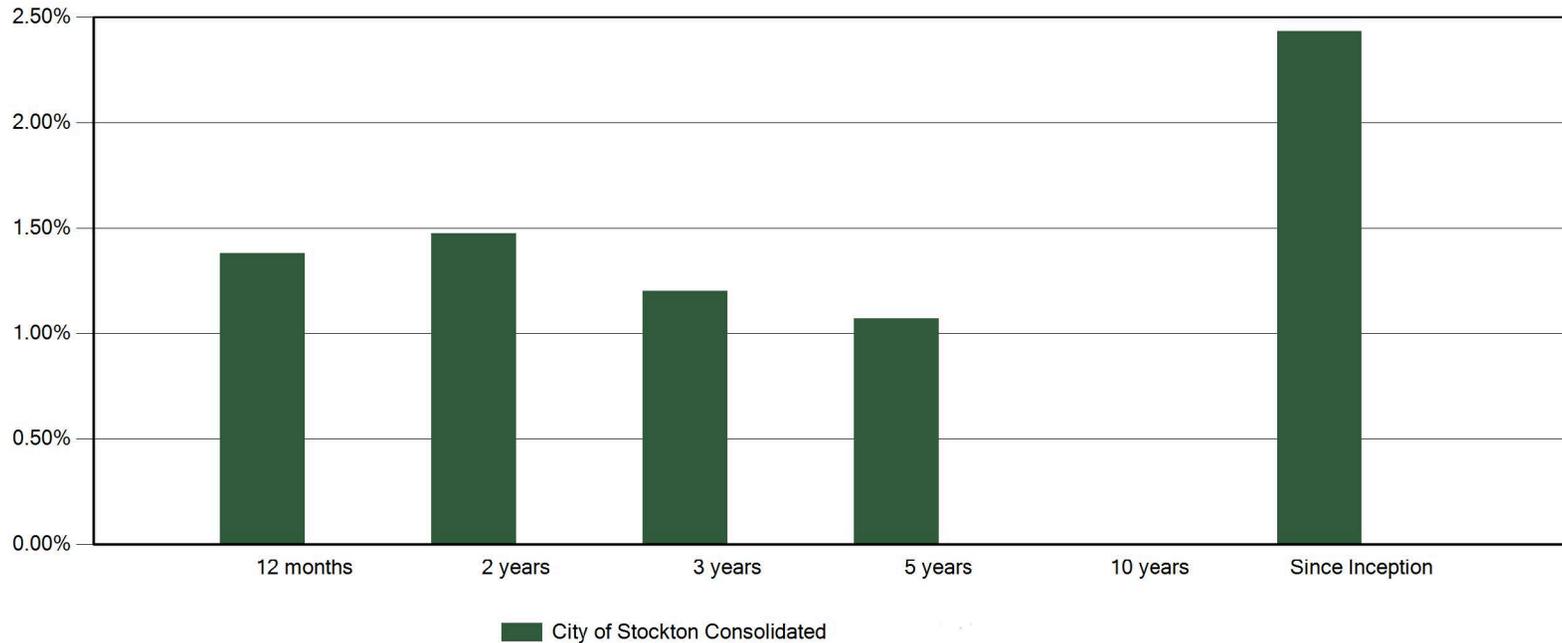
Period Ending

September 30, 2016

Total Rate of Return

Annualized Since Inception

July 31, 2007



	3 months	12 months	Annualized				Since Inception
			2 years	3 years	5 years	10 years	
City of Stockton Consolidated	-0.03 %	1.38 %	1.48 %	1.20 %	1.07 %	N/A	2.43 %

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



SECTION 4

Portfolio Holdings



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
ABS									
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	11,829.21	08/27/2013 0.88 %	11,827.60 11,828.85	99.99 0.87 %	11,828.22 4.57	0.00 % (0.63)	Aaa / NR AAA	0.87 0.02
43813JAC9	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	551,650.47	Various 0.89 %	550,510.87 551,479.01	99.85 1.54 %	550,850.02 102.67	0.17 % (628.99)	Aaa / NR AAA	1.14 0.17
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	479,625.72	Various 0.70 %	479,473.65 479,603.71	99.95 0.96 %	479,365.76 142.82	0.15 % (237.95)	Aaa / AAA NR	1.21 0.18
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	875,860.15	08/18/2015 0.93 %	875,789.73 875,821.05	99.99 0.97 %	875,760.30 358.13	0.27 % (60.75)	Aaa / AAA NR	1.38 0.23
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	578,929.61	05/13/2014 0.78 %	578,860.02 578,915.03	99.94 0.95 %	578,590.36 160.97	0.18 % (324.67)	Aaa / AAA NR	1.47 0.34
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	913,015.41	Various 0.92 %	913,075.62 913,028.42	99.94 1.11 %	912,486.77 373.32	0.28 % (541.65)	Aaa / NR AAA	1.54 0.31
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	861,474.79	08/12/2014 0.89 %	861,308.61 861,429.80	99.97 0.95 %	861,232.72 336.93	0.27 % (197.08)	NR / AAA AAA	1.71 0.39
161571GC2	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	2,545,000.00	Various 0.95 %	2,548,390.63 2,547,219.19	100.01 0.65 %	2,545,231.60 1,142.43	0.78 % (1,987.59)	Aaa / AAA AAA	2.04 0.02
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	2,260,952.69	Various 1.07 %	2,260,872.90 2,260,925.65	100.04 0.99 %	2,261,906.81 1,075.21	0.70 % 981.16	Aaa / NR AAA	2.13 0.48
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	2,540,000.00	Various 1.19 %	2,538,205.91 2,538,939.16	100.07 1.01 %	2,541,844.04 1,264.35	0.78 % 2,904.88	Aaa / AAA NR	2.38 0.64
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	2,915,000.00	07/19/2016 1.10 %	2,914,822.19 2,914,834.77	99.99 1.10 %	2,914,740.57 1,412.16	0.90 % (94.20)	Aaa / NR AAA	2.38 0.92
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	3,115,000.00	Various 1.12 %	3,111,531.78 3,112,593.03	100.04 0.99 %	3,116,193.05 899.89	0.96 % 3,600.02	NR / AAA AAA	2.39 0.75
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	2,040,000.00	08/02/2016 1.08 %	2,039,919.62 2,039,923.77	99.93 1.14 %	2,038,649.52 970.13	0.63 % (1,274.25)	Aaa / NR AAA	2.62 1.00
161571HH0	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	4,140,000.00	09/06/2016 1.08 %	4,139,643.13 4,139,660.63	100.02 1.04 %	4,140,732.78 2,194.20	1.27 % 1,072.15	Aaa / AAA AAA	2.96 0.93
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	2,450,000.00	02/23/2016 1.37 %	2,449,614.37 2,449,668.95	100.09 1.31 %	2,452,271.15 1,480.89	0.75 % 2,602.20	Aaa / NR AAA	3.54 1.65
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	1,770,000.00	05/24/2016 1.40 %	1,769,965.66 1,769,968.65	100.43 1.16 %	1,777,687.11 1,093.47	0.55 % 7,718.46	Aaa / NR AAA	3.54 1.82
Total ABS		28,048,338.05	1.10 %	28,043,812.29 28,045,839.67	1.04 %	28,059,370.78 13,012.14	8.63 % 13,531.11	Aaa / AAA Aaa	2.47 0.79
AGENCY									
313379DD8	FHLB Note 1% Due 6/21/2017	1,500,000.00	12/27/2012 0.72 %	1,518,390.00 1,502,956.34	100.29 0.60 %	1,504,297.50 4,166.67	0.46 % 1,341.16	Aaa / AA+ AAA	0.72 0.72
3137EADJ5	FHLMC Note 1% Due 7/28/2017	2,750,000.00	Various 0.83 %	2,772,176.08 2,753,742.60	100.31 0.62 %	2,758,536.00 4,812.50	0.85 % 4,793.40	Aaa / AA+ AAA	0.82 0.82



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
AGENCY									
3133EAY28	FFCB Note 0.83% Due 9/21/2017	3,115,000.00	Various 0.79 %	3,120,957.00 3,116,162.58	100.05 0.77 %	3,116,660.29 718.18	0.96 % 497.71	Aaa / AA+ AAA	0.98 0.97
3137EADL0	FHLMC Note 1% Due 9/29/2017	4,000,000.00	Various 1.15 %	3,977,747.00 3,994,265.20	100.31 0.69 %	4,012,464.00 222.22	1.23 % 18,198.80	Aaa / AA+ AAA	1.00 0.99
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	4,700,000.00	07/28/2015 0.94 %	4,678,271.90 4,688,676.22	99.97 0.77 %	4,698,613.50 7,735.42	1.45 % 9,937.28	Aaa / AA+ AAA	1.28 1.27
313378A43	FHLB Note 1.375% Due 3/9/2018	5,285,000.00	Various 1.30 %	5,286,263.15 5,290,324.43	100.82 0.80 %	5,328,088.61 4,440.87	1.64 % 37,764.18	Aaa / AA+ AAA	1.44 1.43
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	3,335,000.00	Various 1.11 %	3,335,916.76 3,335,551.25	100.49 0.81 %	3,351,208.10 16,258.13	1.04 % 15,656.85	Aaa / AA+ AAA	1.57 1.55
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	5,300,000.00	Various 1.31 %	5,203,598.59 5,263,758.03	100.09 0.82 %	5,304,706.40 16,746.53	1.64 % 40,948.37	Aaa / AA+ AAA	1.64 1.62
3135G0E33	FNMA Note 1.125% Due 7/20/2018	5,300,000.00	Various 1.16 %	5,294,309.80 5,296,708.96	100.50 0.84 %	5,326,574.20 11,759.39	1.64 % 29,865.24	Aaa / AA+ AAA	1.80 1.78
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	3,775,000.00	Various 1.59 %	3,803,947.65 3,787,134.52	101.69 0.91 %	3,838,672.94 30,462.15	1.19 % 51,538.42	Aaa / AA+ AAA	2.04 1.99
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	3,750,000.00	Various 1.67 %	3,741,970.80 3,746,649.41	101.62 0.87 %	3,810,577.50 20,989.58	1.18 % 63,928.09	Aaa / AA+ AAA	2.16 2.11
313376BR5	FHLB Note 1.75% Due 12/14/2018	2,500,000.00	01/29/2014 1.62 %	2,515,350.00 2,506,937.27	101.81 0.92 %	2,545,135.00 13,003.47	0.79 % 38,197.73	Aaa / AA+ AAA	2.21 2.15
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	3,700,000.00	Various 1.71 %	3,727,352.70 3,713,783.59	102.23 0.93 %	3,782,665.40 8,093.75	1.17 % 68,881.81	Aaa / AA+ AAA	2.39 2.33
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	5,275,000.00	Various 1.62 %	5,303,450.18 5,292,889.29	102.09 0.95 %	5,385,147.28 31,027.25	1.67 % 92,257.99	Aaa / AA+ AAA	2.66 2.59
3135G0ZE6	FNMA Note 1.75% Due 6/20/2019	5,300,000.00	Various 1.56 %	5,341,513.00 5,326,319.00	102.13 0.95 %	5,412,948.30 26,021.53	1.67 % 86,629.30	Aaa / AA+ AAA	2.72 2.65
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	5,400,000.00	Various 1.73 %	5,282,340.35 5,329,352.79	100.73 0.99 %	5,439,193.20 11,250.00	1.68 % 109,840.41	Aaa / AA+ AAA	2.84 2.78
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	5,300,000.00	Various 1.67 %	5,318,673.00 5,312,262.95	102.16 1.00 %	5,414,559.50 4,895.14	1.67 % 102,296.55	Aaa / AA+ AAA	2.95 2.87
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	5,350,000.00	Various 1.71 %	5,239,378.60 5,278,820.79	100.71 1.01 %	5,387,771.00 33,251.74	1.67 % 108,950.21	Aaa / AA+ AAA	3.01 2.93
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	2,200,000.00	08/26/2015 1.56 %	2,182,030.40 2,186,246.79	101.09 1.07 %	2,223,876.60 12,604.17	0.69 % 37,629.81	Aaa / AA+ AAA	3.59 3.47
3135G0D75	FNMA Note 1.5% Due 6/22/2020	6,400,000.00	Various 1.74 %	6,327,449.80 6,345,605.97	101.53 1.08 %	6,497,920.00 26,400.00	2.01 % 152,314.03	Aaa / AA+ AAA	3.73 3.61
3135G0F73	FNMA Note 1.5% Due 11/30/2020	6,400,000.00	Various 1.87 %	6,288,644.00 6,306,492.12	101.35 1.17 %	6,486,124.80 32,266.67	2.00 % 179,632.68	Aaa / AA+ AAA	4.17 4.01
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	6,450,000.00	Various 1.45 %	6,426,116.60 6,429,060.46	100.61 1.23 %	6,489,151.50 10,593.23	2.00 % 60,091.04	Aaa / AA+ AAA	4.39 4.24



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
AGENCY									
3135G0J20	FNMA Note 1.375% Due 2/26/2021	6,400,000.00	02/26/2016 1.41 %	6,388,224.00 6,389,612.07	100.66 1.22 %	6,442,208.00 8,555.56	1.98 % 52,595.93	Aaa / AA+ AAA	4.41 4.26
3135G0K69	FNMA Note 1.25% Due 5/6/2021	5,900,000.00	06/29/2016 1.18 %	5,920,060.00 5,919,006.60	99.92 1.27 %	5,895,221.00 27,656.25	1.82 % (23,785.60)	Aaa / AA+ AAA	4.60 4.44
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	6,555,000.00	Various 1.31 %	6,496,403.95 6,497,153.54	99.10 1.32 %	6,495,900.12 10,037.34	2.00 % (1,253.42)	Aaa / AA+ AAA	4.87 4.71
Total Agency		115,940,000.00	1.43 %	115,490,535.31 115,609,472.77	0.99 %	116,948,220.74 373,967.74	36.09 % 1,338,747.97	Aaa / AA+ Aaa	2.82 2.74
COMMERCIAL PAPER									
06538BKS1	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	6,485,000.00	06/27/2016 0.75 %	6,469,003.65 6,481,667.43	99.95 0.75 %	6,481,667.43 0.00	1.99 % 0.00	P-1 / A-1 F-1	0.07 0.07
21687AQU0	Rabobank Nederland NV NY Discount CP 1.12% Due 3/28/2017	6,525,000.00	09/27/2016 1.14 %	6,488,257.01 6,488,866.01	99.45 1.14 %	6,488,866.01 0.00	2.00 % 0.00	P-1 / A-1 NR	0.49 0.49
Total Commercial Paper		13,010,000.00	0.95 %	12,957,260.66 12,970,533.44	0.95 %	12,970,533.44 0.00	3.99 % 0.00	P-1 / A-1 F-1	0.28 0.28
MONEY MARKET FUND FI									
60934N104	Federated Prime Value Oblig GOVT OBLIG MMF	130,789.02	Various 0.26 %	130,789.02 130,789.02	1.00 0.26 %	130,789.02 0.00	0.04 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		130,789.02	0.26 %	130,789.02 130,789.02	0.26 %	130,789.02 0.00	0.04 % 0.00	Aaa / AAA NR	0.00 0.00
NEGOTIABLE CD									
06417GNP9	Bank of Nova Scotia Yankee CD 1.26% Due 3/1/2017	6,500,000.00	08/29/2016 1.26 %	6,499,998.57 6,499,998.82	100.00 1.26 %	6,499,998.82 7,507.50	2.00 % 0.00	P-1 / A-1 F-1+	0.42 0.41
Total Negotiable CD		6,500,000.00	1.26 %	6,499,998.57 6,499,998.82	1.26 %	6,499,998.82 7,507.50	2.00 % 0.00	P-1 / A-1 F-1+	0.42 0.41
US CORPORATE									
24422ERL5	John Deere Capital Corp Note 2% Due 1/13/2017	910,000.00	09/11/2012 1.05 %	946,500.10 912,399.50	100.25 1.13 %	912,233.14 3,943.33	0.28 % (166.36)	A2 / A NR	0.29 0.29
69371RK54	Paccar Financial Corp Note 1.6% Due 3/15/2017	830,000.00	03/10/2015 1.08 %	838,507.50 831,915.06	100.34 0.85 %	832,847.73 590.22	0.26 % 932.67	A1 / A+ NR	0.45 0.46
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	685,000.00	05/12/2014 1.13 %	684,397.20 684,875.70	100.07 0.98 %	685,504.85 2,846.56	0.21 % 629.15	A1 / AA A+	0.62 0.62
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	3,120,000.00	Various 1.07 %	3,163,696.80 3,135,040.58	100.48 1.08 %	3,135,013.44 18,720.00	0.97 % (27.14)	A3 / A- A-	0.67 0.66



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US CORPORATE									
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	2,375,000.00	Various 1.44 %	2,353,030.25 2,369,168.70	100.00 1.20 %	2,375,092.63 13,141.66	0.73 % 5,923.93	A1 / AA- A+	1.04 1.03
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	1,550,000.00	Various 1.34 %	1,535,040.10 1,545,808.73	99.93 1.17 %	1,548,871.60 5,513.87	0.48 % 3,062.87	Aa2 / AA- NR	1.18 1.08
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	1,665,000.00	12/08/2014 1.58 %	1,663,451.55 1,664,384.01	100.49 1.14 %	1,673,156.84 7,885.63	0.52 % 8,772.83	A1 / A+ NR	1.20 1.18
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	2,500,000.00	Various 1.31 %	2,504,903.20 2,501,155.40	100.31 1.09 %	2,507,805.00 9,937.50	0.77 % 6,649.60	A1 / A+ A+	1.21 1.19
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	2,955,000.00	Various 1.38 %	2,961,029.65 2,957,756.74	100.37 1.15 %	2,966,078.30 9,402.64	0.92 % 8,321.56	Aa3 / AA- A	1.28 1.27
40428HPH9	HSBC USA Inc Note 1.625% Due 1/16/2018	3,600,000.00	Various 1.74 %	3,586,182.00 3,594,649.11	100.05 1.58 %	3,601,969.20 12,187.51	1.11 % 7,320.09	A2 / A AA-	1.30 1.27
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	3,440,000.00	Various 1.26 %	3,427,318.00 3,433,961.50	99.99 1.13 %	3,439,549.36 5,912.50	1.06 % 5,587.86	Aa3 / AA- A+	1.35 1.33
166764AV2	Chevron Corp Note 1.365% Due 3/2/2018	1,350,000.00	Various 1.40 %	1,348,780.00 1,349,419.74	100.18 1.24 %	1,352,378.70 1,484.44	0.42 % 2,958.96	Aa2 / AA- NR	1.42 1.40
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	3,635,000.00	Various 1.43 %	3,642,256.30 3,638,588.27	100.36 1.23 %	3,648,235.04 3,180.63	1.12 % 9,646.77	A2 / A A	1.44 1.34
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	1,045,000.00	04/04/2013 1.14 %	1,044,038.60 1,044,706.74	100.21 0.98 %	1,047,242.57 5,551.56	0.32 % 2,535.83	Aa2 / AA AA	1.53 1.51
713448CR7	PepsiCo Inc Note 1.25% Due 4/30/2018	2,520,000.00	Various 1.28 %	2,517,637.60 2,518,695.50	100.22 1.11 %	2,525,458.32 13,212.50	0.78 % 6,762.82	A1 / A A	1.58 1.56
037833AJ9	Apple Inc Note 1% Due 5/3/2018	3,000,000.00	Various 1.28 %	2,968,660.25 2,987,246.53	99.86 1.09 %	2,995,818.00 12,333.33	0.93 % 8,571.47	Aa1 / AA+ NR	1.59 1.57
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	1,950,000.00	Various 1.86 %	1,968,709.00 1,959,857.41	101.79 1.23 %	1,984,895.26 19,682.82	0.62 % 25,037.85	A1 / A+ NR	2.03 1.96
74005PBH6	Praxair Note 1.25% Due 11/7/2018	2,990,000.00	Various 1.65 %	2,946,487.30 2,965,792.71	100.06 1.22 %	2,991,871.74 14,950.00	0.92 % 26,079.03	A2 / A NR	2.10 2.06
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	265,000.00	02/12/2014 1.90 %	265,561.80 265,245.87	101.27 1.32 %	268,366.30 1,952.17	0.08 % 3,120.43	A1 / A+ AA	2.13 1.98
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	565,000.00	12/10/2013 1.99 %	563,796.55 564,470.77	101.69 1.17 %	574,575.06 3,305.25	0.18 % 10,104.29	A2 / A NR	2.20 2.14
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	3,510,000.00	Various 2.08 %	3,538,408.20 3,527,029.72	102.49 1.20 %	3,597,276.16 17,267.24	1.11 % 70,246.44	A1 / AA- NR	2.29 2.22
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	2,395,000.00	Various 2.04 %	2,404,780.75 2,399,760.07	101.96 1.30 %	2,441,848.61 4,241.16	0.75 % 42,088.54	A1 / AA- NR	2.42 2.35
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	4,025,000.00	Various 1.94 %	4,056,601.75 4,050,014.94	102.05 1.36 %	4,107,593.00 38,371.67	1.28 % 57,578.06	A1 / A+ AA	2.57 2.39



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US CORPORATE									
084664CK5	Berkshire Hathaway Note 1.3% Due 8/15/2019	1,905,000.00	08/08/2016 1.33 %	1,903,152.15 1,903,231.46	100.17 1.24 %	1,908,217.55 3,164.42	0.59 % 4,986.09	Aa2 / AA A+	2.87 2.81
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	3,625,000.00	Various 2.23 %	3,634,931.45 3,631,420.93	102.37 1.45 %	3,710,970.50 4,631.94	1.14 % 79,549.57	A1 / A AA-	2.95 2.77
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	3,660,000.00	Various 2.25 %	3,643,555.40 3,648,166.28	100.73 1.92 %	3,686,633.83 13,333.59	1.14 % 38,467.55	A2 / A AA-	3.33 3.19
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,565,000.00	02/05/2015 1.77 %	1,563,356.75 1,563,890.09	100.99 1.45 %	1,580,529.50 3,499.51	0.49 % 16,639.41	A1 / A+ A+	3.38 3.26
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	3,675,000.00	Various 2.45 %	3,641,190.55 3,650,034.13	102.11 1.65 %	3,752,435.94 30,089.07	1.16 % 102,401.81	A1 / A+ NR	3.64 3.46
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	1,515,000.00	10/29/2015 2.02 %	1,513,788.00 1,514,008.91	102.07 1.47 %	1,546,405.95 12,456.67	0.48 % 32,397.04	Aaa / AAA AA+	4.10 3.81
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	4,493,000.00	Various 1.96 %	4,546,957.34 4,542,787.77	102.18 1.71 %	4,591,082.19 8,319.54	1.41 % 48,294.42	Aaa / AA+ NR	4.42 4.19
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	2,230,000.00	05/16/2016 1.96 %	2,228,840.40 2,228,926.13	100.76 1.78 %	2,247,023.82 15,944.50	0.70 % 18,097.69	A1 / A AA-	4.64 4.39
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	2,980,000.00	Various 1.57 %	2,976,460.60 2,976,565.27	99.59 1.64 %	2,967,820.75 6,800.19	0.91 % (8,744.52)	Aaa / AAA AA+	4.86 4.65
Total US Corporate		76,528,000.00	1.69 %	76,582,007.09 76,560,974.27	1.34 %	77,204,800.88 323,853.62	23.85 % 643,826.61	A1 / AA- A+	2.32 2.23
US TREASURY									
912828TM2	US Treasury Note 0.625% Due 8/31/2017	5,800,000.00	Various 0.75 %	5,783,437.05 5,793,251.65	99.97 0.65 %	5,798,416.59 3,104.28	1.78 % 5,164.94	Aaa / AA+ AAA	0.92 0.91
912828WD8	US Treasury Note 1.25% Due 10/31/2018	4,350,000.00	Various 1.46 %	4,308,809.50 4,331,800.56	100.91 0.81 %	4,389,419.70 22,754.76	1.36 % 57,619.14	Aaa / AA+ AAA	2.08 2.05
912828SD3	US Treasury Note 1.25% Due 1/31/2019	5,350,000.00	Various 1.46 %	5,299,771.84 5,324,152.52	100.97 0.83 %	5,402,039.45 11,266.98	1.67 % 77,886.93	Aaa / AA+ AAA	2.34 2.29
912828ST8	US Treasury Note 1.25% Due 4/30/2019	5,350,000.00	Various 1.60 %	5,264,135.10 5,303,455.99	101.03 0.85 %	5,404,960.55 27,985.74	1.67 % 101,504.56	Aaa / AA+ AAA	2.58 2.53
912828R85	US Treasury Note 0.875% Due 6/15/2019	6,500,000.00	07/28/2016 0.82 %	6,510,178.03 6,509,558.25	100.03 0.86 %	6,501,774.50 16,782.79	2.01 % (7,783.75)	Aaa / AA+ AAA	2.71 2.66
912828TH3	US Treasury Note 0.875% Due 7/31/2019	6,700,000.00	03/01/2016 1.08 %	6,653,959.95 6,661,830.36	100.02 0.87 %	6,701,567.80 9,877.04	2.06 % 39,737.44	Aaa / AA+ AAA	2.83 2.79
912828UB4	US Treasury Note 1% Due 11/30/2019	6,475,000.00	Various 1.56 %	6,308,028.52 6,365,219.83	100.20 0.94 %	6,487,898.20 21,760.25	2.00 % 122,678.37	Aaa / AA+ AAA	3.17 3.10
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	5,925,000.00	Various 1.56 %	5,842,603.82 5,864,774.53	100.90 0.98 %	5,978,461.28 6,342.37	1.84 % 113,686.75	Aaa / AA+ AAA	3.42 3.34



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
US TREASURY									
912828J84	US Treasury Note 1.375% Due 3/31/2020	6,350,000.00	Various 1.32 %	6,362,538.84 6,361,091.78	101.31 0.99 %	6,433,096.10 239.87	1.98 % 72,004.32	Aaa / AA+ AAA	3.50 3.41
912828VF4	US Treasury Note 1.375% Due 5/31/2020	5,925,000.00	Various 1.63 %	5,855,070.65 5,872,496.43	101.25 1.03 %	5,999,293.58 27,378.84	1.85 % 126,797.15	Aaa / AA+ AAA	3.67 3.55
912828L32	US Treasury Note 1.375% Due 8/31/2020	6,700,000.00	Various 1.36 %	6,703,956.03 6,703,448.44	101.23 1.05 %	6,782,182.20 7,889.16	2.09 % 78,733.76	Aaa / AA+ AAA	3.92 3.80
912828L99	US Treasury Note 1.375% Due 10/31/2020	6,400,000.00	Various 1.66 %	6,311,724.57 6,327,750.47	101.17 1.08 %	6,474,752.00 36,826.09	2.00 % 147,001.53	Aaa / AA+ AAA	4.09 3.94
912828N89	US Treasury Note 1.375% Due 1/31/2021	3,750,000.00	03/09/2016 1.40 %	3,746,350.46 3,746,767.08	101.09 1.12 %	3,791,017.50 8,687.16	1.17 % 44,250.42	Aaa / AA+ AAA	4.34 4.19
912828B90	US Treasury Note 2% Due 2/28/2021	6,000,000.00	04/26/2016 1.40 %	6,168,535.74 6,153,656.52	103.71 1.14 %	6,222,888.00 10,276.24	1.92 % 69,231.48	Aaa / AA+ AAA	4.42 4.22
Total US Treasury		81,575,000.00	1.35 %	81,119,100.10 81,319,254.41	0.94 %	82,367,767.45 211,171.57	25.40 % 1,048,513.04	Aaa / AA+ Aaa	3.16 3.07
TOTAL PORTFOLIO		321,732,127.07	1.42 %	320,823,503.04 321,136,862.40	1.07 %	324,181,481.13 929,512.57	100.00 % 3,044,618.73	Aa1 / AA Aaa	2.61 2.39
TOTAL MARKET VALUE PLUS ACCRUED						325,110,993.70			



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	45,000,000.00	Various 0.63 %	45,000,000.00 45,000,000.00	1.00 0.63 %	45,000,000.00 87,891.38	63.64 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		45,000,000.00	0.63 %	45,000,000.00	0.63 %	45,000,000.00 87,891.38	63.64 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
94975P405	Wells Fargo Adv Govt #1751 Money Market Fund	25,761,991.22	Various 0.28 %	25,761,991.22 25,761,991.22	1.00 0.28 %	25,761,991.22 0.00	36.36 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		25,761,991.22	0.28 %	25,761,991.22	0.28 %	25,761,991.22 0.00	36.36 % 0.00	Aaa / AAA NR	0.00 0.00
TOTAL PORTFOLIO		70,761,991.22	0.50 %	70,761,991.22	0.50 %	70,761,991.22 87,891.38	100.00 % 0.00	Aaa / AAA NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						70,849,882.60			



SECTION 5

Quarterly Transactions



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2016	30LAIF\$00	79,881.92	Local Agency Investment Fund State Pool	1.000	0.58 %	79,881.92	0.00	79,881.92	0.00
Purchase	07/27/2016	47788NAB4	2,915,000.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	99.994	1.10 %	2,914,822.19	0.00	2,914,822.19	0.00
Purchase	07/29/2016	912828L99	400,000.00	US Treasury Note 1.375% Due 10/31/2020	101.422	1.03 %	405,688.84	1,345.11	407,033.95	0.00
Purchase	07/29/2016	312828R85	6,500,000.00	US Treasury Note 0.875% Due 6/15/2019	100.157	0.82 %	6,510,178.03	6,837.43	6,517,015.46	0.00
Purchase	08/08/2016	394918BP8	2,125,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	99.895	1.57 %	2,122,768.75	0.00	2,122,768.75	0.00
Purchase	08/08/2016	394918BP8	855,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	99.847	1.58 %	853,691.85	0.00	853,691.85	0.00
Purchase	08/10/2016	65478WAB1	2,040,000.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	99.996	1.08 %	2,039,919.62	0.00	2,039,919.62	0.00
Purchase	08/15/2016	084664CK5	1,905,000.00	Berkshire Hathaway Note 1.3% Due 8/15/2019	99.903	1.33 %	1,903,152.15	0.00	1,903,152.15	0.00
Purchase	08/30/2016	36417GNP9	6,500,000.00	Bank of Nova Scotia Yankee CD 1.26% Due 3/1/2017	100.000	1.26 %	6,499,998.57	0.00	6,499,998.57	0.00
Purchase	08/31/2016	3137EAEC9	4,225,000.00	FHLMC Note 1.125% Due 8/12/2021	99.019	1.33 %	4,183,552.75	2,508.59	4,186,061.34	0.00
Purchase	09/13/2016	161571HH0	4,140,000.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	99.991	1.08 %	4,139,643.13	0.00	4,139,643.13	0.00
Purchase	09/27/2016	3137EAEC9	2,330,000.00	FHLMC Note 1.125% Due 8/12/2021	99.264	1.28 %	2,312,851.20	3,276.56	2,316,127.76	0.00
Purchase	09/28/2016	21687AQU0	6,525,000.00	Rabobank Nederland NV NY Discount CP 1.12% Due 3/28/2017	99.437	1.14 %	6,488,257.01	0.00	6,488,257.01	0.00
	Subtotal		40,539,881.92				40,454,406.01	13,967.69	40,468,373.70	0.00
TOTAL ACQUISITIONS			40,539,881.92				40,454,406.01	13,967.69	40,468,373.70	0.00
DISPOSITIONS										
Sale	07/26/2016	3130A4GJ5	2,000,000.00	FHLB Note 1.125% Due 4/25/2018	100.512	0.83 %	2,010,240.00	5,687.50	2,015,927.50	9,870.62
Sale	07/29/2016	912828TG5	6,800,000.00	US Treasury Note 0.5% Due 7/31/2017	99.898	0.60 %	6,793,070.97	16,813.19	6,809,884.16	6,801.64
Sale	08/04/2016	912828K66	3,800,000.00	US Treasury Note 0.5% Due 4/30/2017	99.988	0.52 %	3,799,541.95	4,956.52	3,804,498.47	2,292.72



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	08/04/2016	912828TM2	1,000,000.00	US Treasury Note 0.625% Due 8/31/2017	100.004	0.62 %	1,000,035.71	2,666.44	1,002,702.15	1,401.26
Sale	08/11/2016	3135G0RT2	1,875,000.00	FNMA Note 0.875% Due 12/20/2017	100.154	0.76 %	1,877,887.50	2,324.22	1,880,211.72	4,209.58
Sale	08/30/2016	3130A5EP0	1,800,000.00	FHLB Note 0.625% Due 5/30/2017	99.984	0.65 %	1,799,712.00	2,812.50	1,802,524.50	476.18
Sale	08/30/2016	3133787M7	1,240,000.00	FHLB Note 1.05% Due 2/27/2017	100.249	0.54 %	1,243,087.60	108.50	1,243,196.10	2,974.52
Sale	08/30/2016	313378WF4	2,485,000.00	FHLB Note 1.125% Due 3/10/2017	100.288	0.58 %	2,492,156.80	13,201.56	2,505,358.36	6,202.56
Sale	08/31/2016	3130A5EP0	4,100,000.00	FHLB Note 0.625% Due 5/30/2017	100.004	0.62 %	4,100,164.00	6,406.25	4,106,570.25	1,898.24
Sale	09/07/2016	313379VE6	665,000.00	FHLB Note 1.01% Due 6/19/2017	100.311	0.61 %	667,068.15	1,455.24	668,523.39	1,099.33
Sale	09/07/2016	3137EADH9	2,600,000.00	FHLMC Note 1% Due 6/29/2017	100.309	0.62 %	2,608,034.00	4,911.11	2,612,945.11	7,550.81
Sale	09/07/2016	3137EADJ5	600,000.00	FHLMC Note 1% Due 7/28/2017	100.318	0.64 %	601,908.00	650.00	602,558.00	1,026.11
Sale	09/27/2016	3135G0RT2	3,475,000.00	FNMA Note 0.875% Due 12/20/2017	100.158	0.75 %	3,480,490.50	8,192.80	3,488,683.30	7,708.59
Sale	09/27/2016	3137EADN6	1,100,000.00	FHLMC Note 0.75% Due 1/12/2018	99.989	0.76 %	1,099,879.00	1,718.75	1,101,597.75	2,551.90
Sale	09/27/2016	3137EADP1	3,200,000.00	FHLMC Note 0.875% Due 3/7/2018	100.108	0.80 %	3,203,456.00	1,555.56	3,205,011.56	23,290.06
	Subtotal		36,740,000.00				36,776,732.18	73,460.14	36,850,192.32	79,354.12
Paydown	07/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	2,142.04	2,142.04	0.00
Paydown	07/15/2016	43814HAC2	104,747.58	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		104,747.58	855.87	105,603.45	0.00
Paydown	07/15/2016	89231MAC9	111,927.84	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		111,927.84	445.82	112,373.66	0.00
Paydown	07/15/2016	89231TAB6	158,477.89	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		158,477.89	1,026.54	159,504.43	0.00
Paydown	07/18/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	2,050.25	2,050.25	0.00
Paydown	07/18/2016	477877AD6	164,937.73	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		164,937.73	2,467.97	167,405.70	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	07/18/2016	477879AC4	14,508.57	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		14,508.57	40.45	14,549.02	0.00
Paydown	07/18/2016	47787VAC5	98,703.77	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		98,703.77	934.61	99,638.38	0.00
Paydown	07/18/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	2,776.67	2,776.67	0.00
Paydown	07/18/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	2,370.67	2,370.67	0.00
Paydown	07/19/2016	43814GAC4	83,906.50	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		83,906.50	523.94	84,430.44	0.00
Paydown	07/21/2016	43813JAC9	156,479.11	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	100.000		156,479.11	560.71	157,039.82	0.00
Paydown	07/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	2,699.66	2,699.66	0.00
Paydown	08/15/2016	43814HAC2	101,116.83	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		101,116.83	779.05	101,895.88	0.00
Paydown	08/15/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	2,050.25	2,050.25	0.00
Paydown	08/15/2016	477877AD6	185,405.10	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		185,405.10	2,320.90	187,726.00	0.00
Paydown	08/15/2016	477879AC4	17,269.12	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		17,269.12	29.93	17,299.05	0.00
Paydown	08/15/2016	47787VAC5	117,849.96	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		117,849.96	858.94	118,708.90	0.00
Paydown	08/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	2,776.67	2,776.67	0.00
Paydown	08/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	2,370.67	2,370.67	0.00
Paydown	08/16/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	2,142.04	2,142.04	0.00
Paydown	08/16/2016	89231MAC9	102,356.79	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		102,356.79	383.33	102,740.12	0.00
Paydown	08/16/2016	89231TAB6	146,971.78	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		146,971.78	905.04	147,876.82	0.00
Paydown	08/18/2016	43814GAC4	77,321.74	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		77,321.74	470.10	77,791.84	0.00
Paydown	08/22/2016	43813JAC9	147,354.26	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	100.000		147,354.26	473.34	147,827.60	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/22/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	2,699.66	2,699.66	0.00
Paydown	09/15/2016	161571GC2	0.00	Chase CHAIT Pool #2013-A8 1.01% Due 10/15/2018	100.000		0.00	2,142.04	2,142.04	0.00
Paydown	09/15/2016	43814HAC2	99,752.48	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		99,752.48	704.90	100,457.38	0.00
Paydown	09/15/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	2,050.25	2,050.25	0.00
Paydown	09/15/2016	477877AD6	156,521.08	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		156,521.08	2,155.59	158,676.67	0.00
Paydown	09/15/2016	477879AC4	12,182.32	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		12,182.32	17.41	12,199.73	0.00
Paydown	09/15/2016	47787VAC5	89,485.13	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		89,485.13	768.59	90,253.72	0.00
Paydown	09/15/2016	47788MAC4	0.00	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		0.00	2,776.67	2,776.67	0.00
Paydown	09/15/2016	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	4,236.47	4,236.47	0.00
Paydown	09/15/2016	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	2,122.17	2,122.17	0.00
Paydown	09/15/2016	89231MAC9	104,575.60	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		104,575.60	326.18	104,901.78	0.00
Paydown	09/15/2016	89231TAB6	157,651.44	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		157,651.44	792.36	158,443.80	0.00
Paydown	09/15/2016	89236WAC2	0.00	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		0.00	2,370.67	2,370.67	0.00
Paydown	09/19/2016	43814GAC4	76,367.43	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		76,367.43	420.48	76,787.91	0.00
Paydown	09/21/2016	43813JAC9	148,776.30	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	100.000		148,776.30	391.07	149,167.37	0.00
Paydown	09/21/2016	43813NAC0	0.00	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		0.00	2,699.66	2,699.66	0.00
	Subtotal		2,634,646.35				2,634,646.35	61,129.63	2,695,775.98	0.00
Security Withdrawal	07/31/2016	30LAIF\$00	15,856.66	Local Agency Investment Fund State Pool	1.000		15,856.66	0.00	15,856.66	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	08/31/2016	30LAIF\$00	20,000,000.00	Local Agency Investment Fund State Pool	1.000		20,000,000.00	0.00	20,000,000.00	0.00
		Subtotal	20,015,856.66				20,015,856.66	0.00	20,015,856.66	0.00
TOTAL DISPOSITIONS			59,390,503.01				59,427,235.19	134,589.77	59,561,824.96	79,354.12