

# City of Stockton

Period Ending  
March 31, 2017



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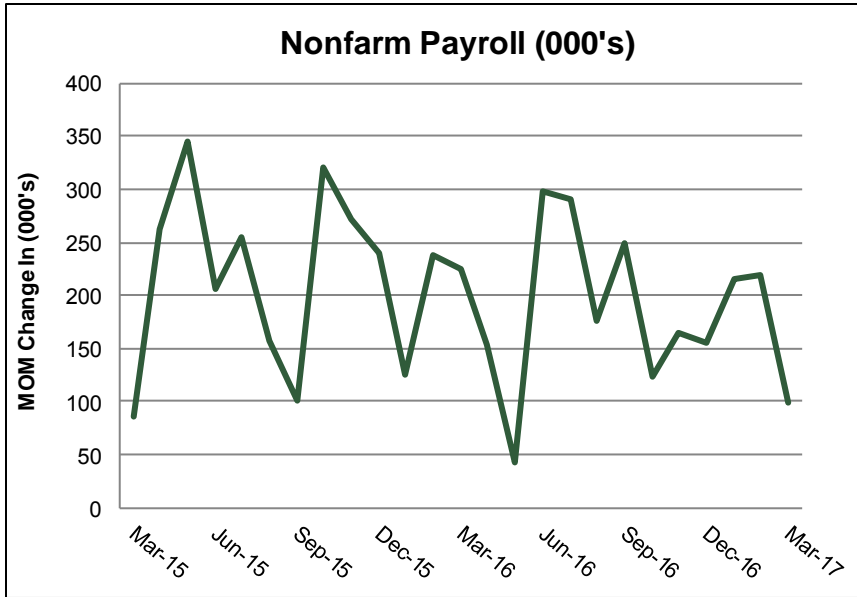


## SECTION 1

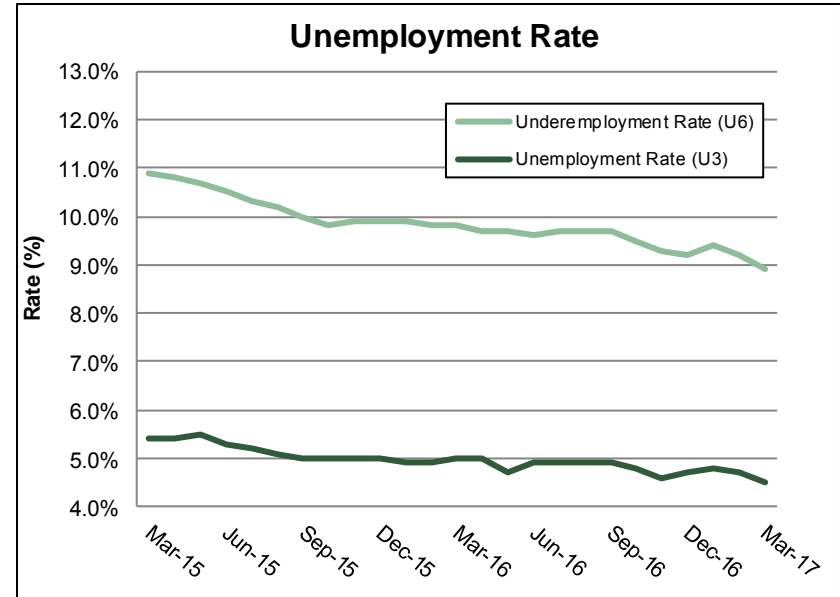
# Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 0.75%-1.00% in March. There was one dissenting vote from Minneapolis Fed President Neel Kashkari who preferred no rate hike. The Fed noted economic activity expanded at a moderate pace, labor market gains remain solid, and inflation is moving close to the Fed's 2.0% target. The Fed is still projecting a 1.4% fed funds rate by the end of this year, which implies two more 25 basis point hikes. The long-run fed funds rate projection was also unchanged at 3.0%. Notably, the Fed anticipates the longer-run neutral level of the fed funds rate (the level of the fed funds rate that is neither stimulative to the economy nor contractionary) is likely to remain relatively low which should warrant a gradual pace of rate hikes. Fed Chair Yellen indicated the current level of the fed funds rate is below the neutral rate, but not significantly lower. The FOMC did not make any decisions about their balance sheet reinvestment plans and will continue that discussion during future meetings.
- Domestic economic data remains indicative of slow growth. The economy is likely at or near full employment, consumer confidence is strong, manufacturing indicators have improved, and housing trends remain favorable. Looking further ahead, a potential boost in fiscal stimulus could provide a further tailwind to economic growth. GDP grew by 2.1% in the fourth quarter. We expect GDP growth of 2.0%-2.5% in 2017.
- The Treasury yield curve continued to flatten modestly in March. Short-term Treasury yields (under 2-year maturities) increased while the rest of Treasury yield curve was essentially unchanged. Meanwhile sovereign yields in Germany increased in March, and yields in Japan were little changed. At the end of 2016, following the election, US Treasury yields increased meaningfully driven by heightened expectations for fiscal stimulus and growth under the Trump administration and Republican-controlled Congress. Some of the post-election exuberance regarding fiscal spending, tax reform, and healthcare reform has started to wane, as market participants begin to sense the timeline and magnitude of such policies may be delayed or potentially less robust than previously hoped.

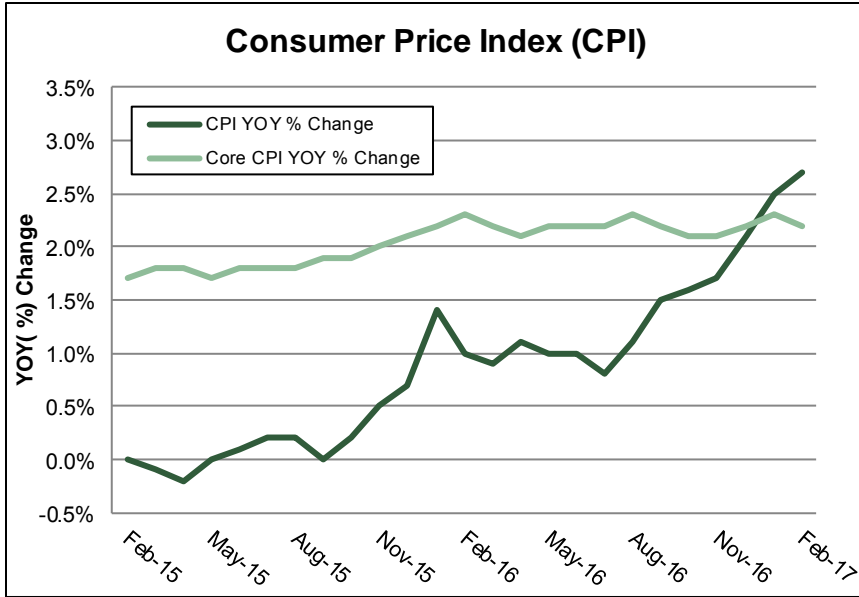


Source: US Department of Labor

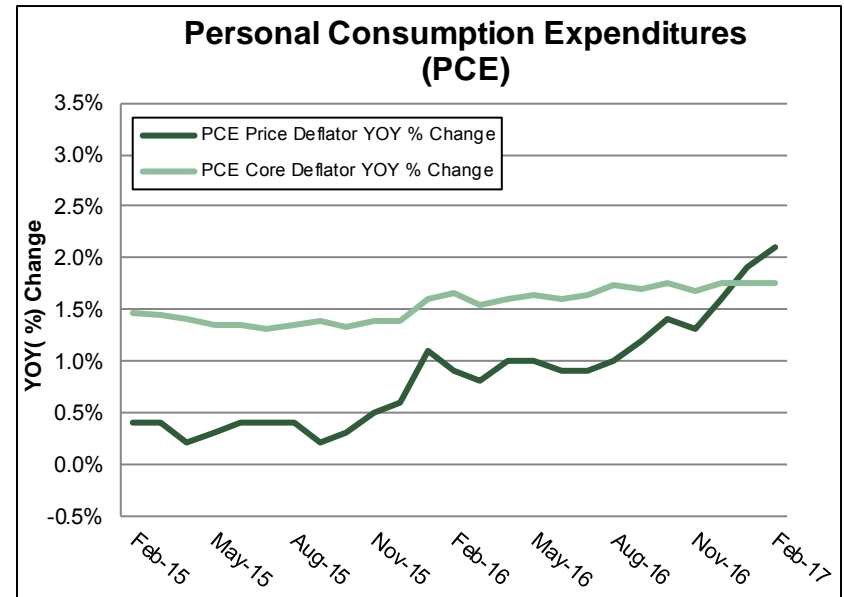


Source: US Department of Labor

Nonfarm payrolls were significantly lower than expected in March, up 98,000 versus the consensus forecast of 175,000. January and February payrolls were revised down by 38,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 178,000 and 163,000 per month, respectively. The unemployment rate fell to 4.5% in March from 4.7% in February. The participation rate was unchanged at 63.0%. 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, decreased to 8.9% in March from 9.2% in February. Wage growth rose 0.2% in March, versus expectations for a 0.3% increase. This follows an upwardly revised gain of 0.3% in February (previously 0.2%). On a year-over-year basis, wages were up 2.7% in March, vs. 2.8% in February.

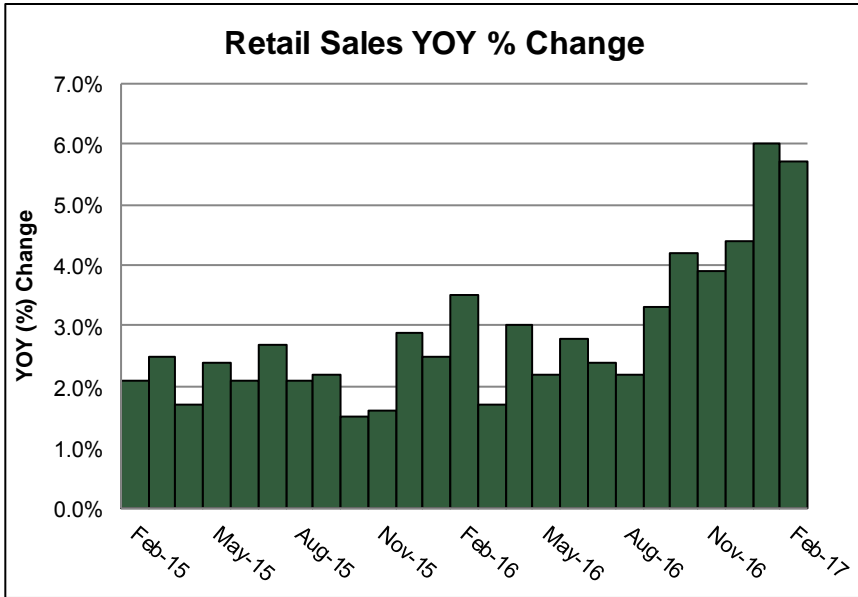


Source: US Department of Labor

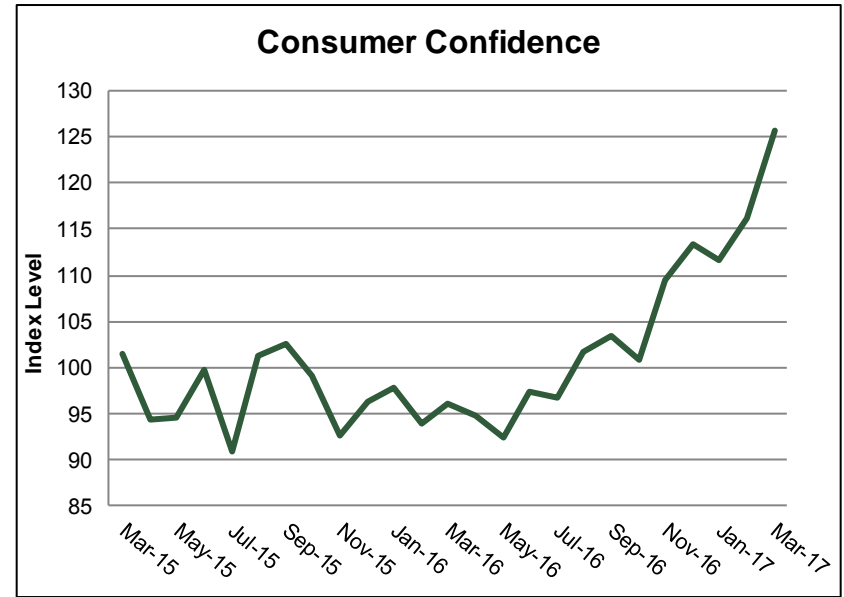


Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.7% year-over-year in February, versus up 2.5% year-over-year in January. Core CPI (CPI less food and energy) was up 2.2% year-over-year in February, versus up 2.3% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up 2.1% year-over-year in February, versus up 1.9% year-over-year in January. Core PCE (excluding food and energy) was up 1.8% year-over-year in February, versus up 1.7% year-over-year in January. CPI is already trending above 2.0%, and the Fed's primary inflation gauge (PCE) is approaching the Fed's 2.0% target.



Source: US Department of Commerce

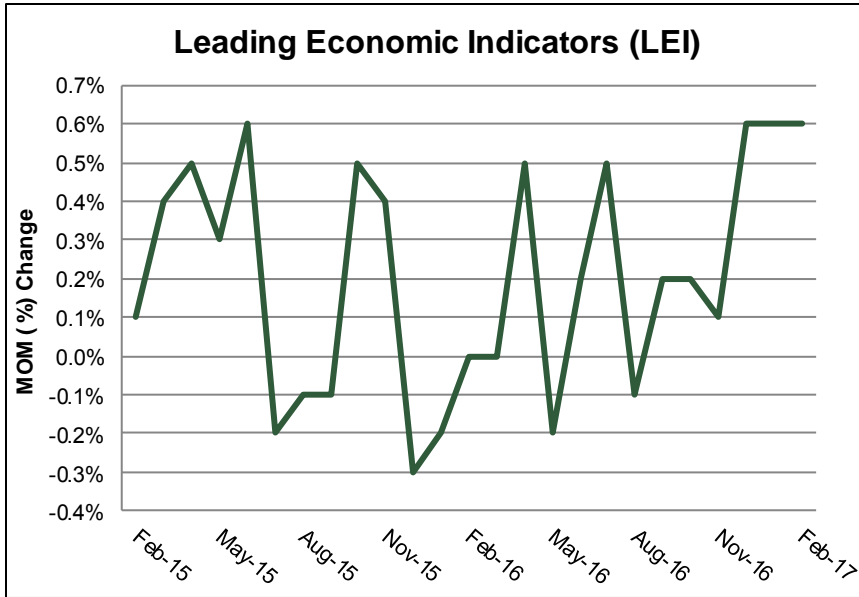


Source: Federal Reserve

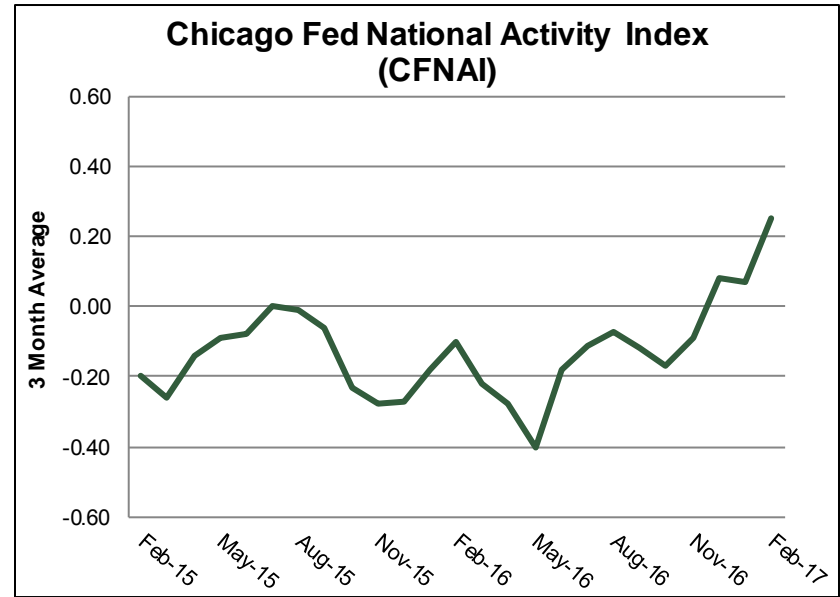
On a year-over-year basis, total retail sales were up 5.7% in February compared with a 6.0% increase in January. On a month-over-month basis, retail sales were up 0.1% in February, following a 0.6% increase in January. Excluding autos and gas, retail sales increased 0.2% in February, following a 1.2% gain in January. On average, retail sales trends were solid in the first two months of the year. Meanwhile, the consumer confidence index remained robust in March at 125.6 versus 116.1 in February.



# Economic Activity



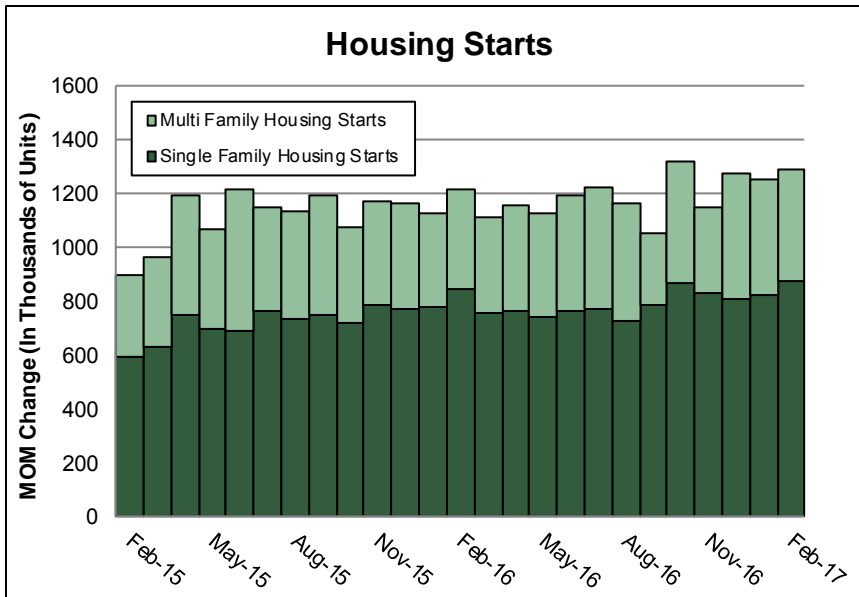
Source: The Conference Board



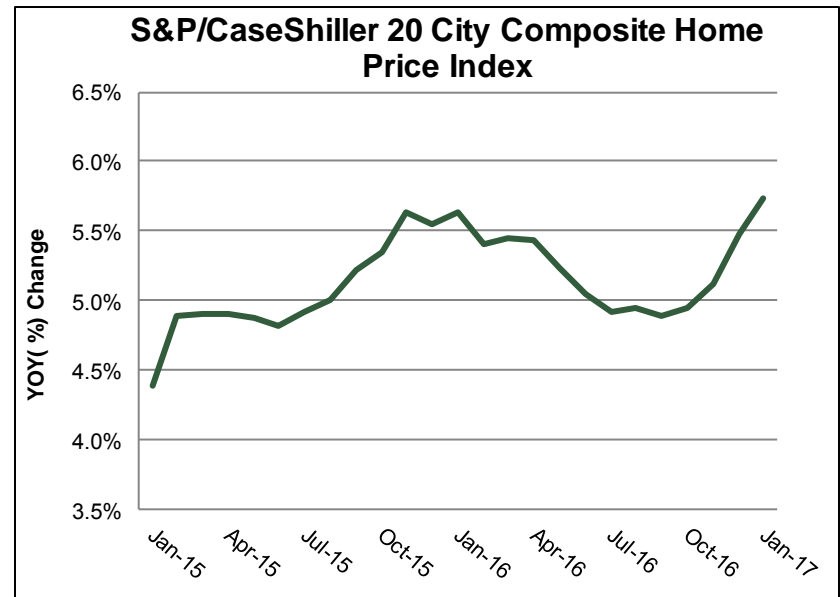
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.6% in February, exceeding expectations of 0.4%, following a 0.6% increase in January. The LEI suggests that economic growth may be accelerating. Meanwhile, the Chicago Fed National Activity Index (CFNAI) also suggests that the pace of economic growth is increasing. The CFNAI increased to 0.25 in February on a 3-month moving average basis from 0.07 in January. Notably, a reading above 0.70 on a three-month moving average basis may point to a sustained increase in inflation.



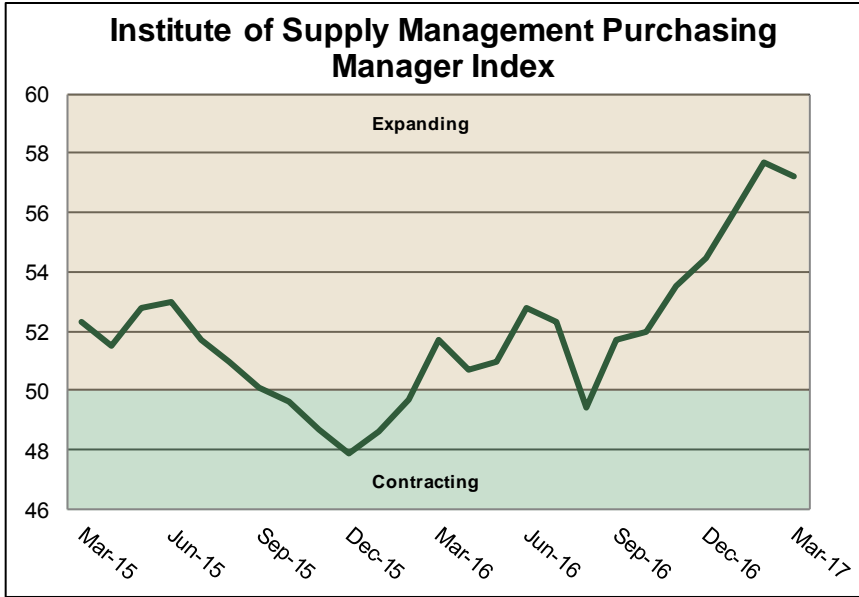


Source: US Census Bureau

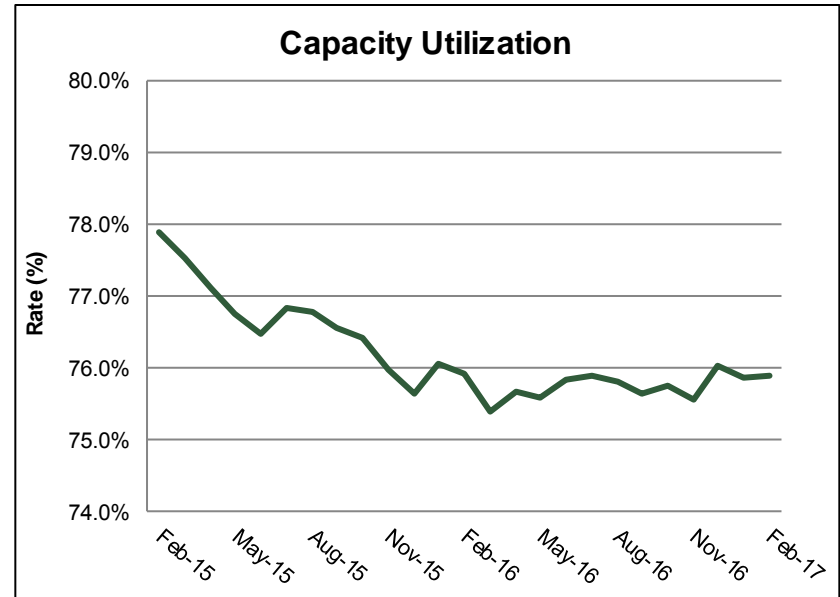


Source: S&P

Total housing starts rose 3.0% in February, following a 1.9% decrease in January. Single-family starts rose 6.5% in February, but multi-family starts declined 3.7%. On a year-over-year basis, total housing starts were up 6.2% in February. Permits were weaker than expected in February, due to a decline in multi-family permits. According to the Case-Shiller 20-City home price index, home prices were up 5.7% year-over-year in January, compared to 5.5% in December.



Source: Institute for Supply Management



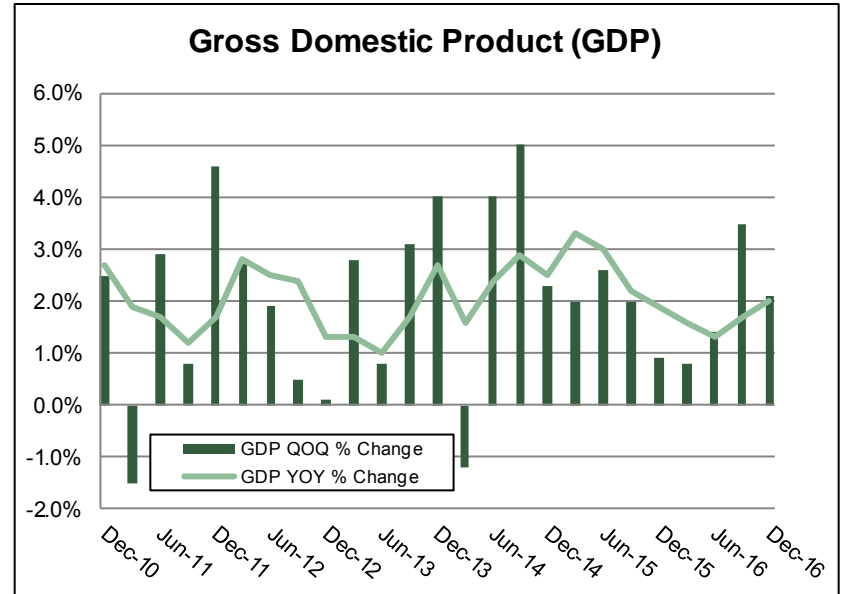
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index decreased to 57.2 in March from 57.7 in February, suggesting that manufacturing activity remains above trend. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, decreased to 75.4% in February from 75.5% in January. The capacity utilization rate remains below the long-run average of 79.9% (1972-2016), suggesting there is still excess capacity in the industrial sector.

# GA | Gross Domestic Product (GDP)

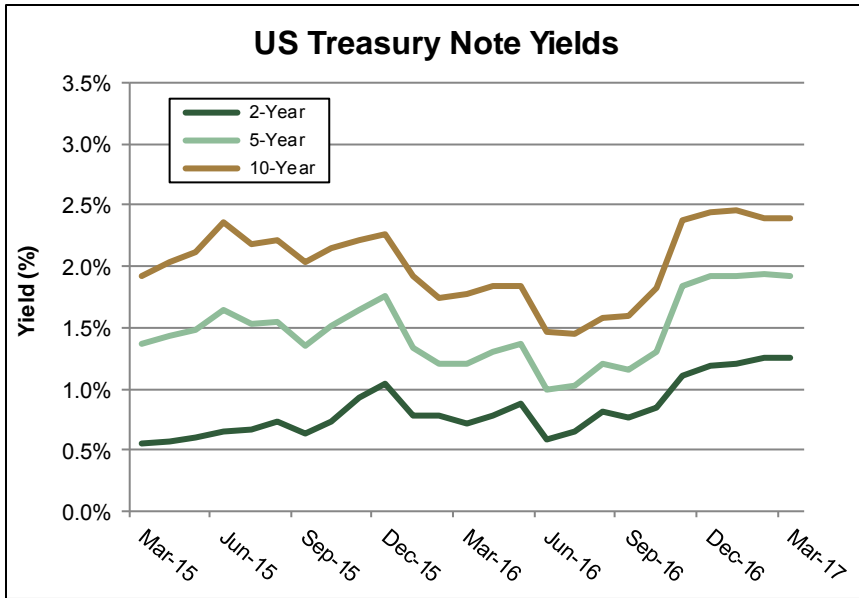
Components of GDP	3/16	6/16	9/16	12/16
Personal Consumption Expenditures	1.1%	2.9%	2.0%	2.4%
Gross Private Domestic Investment	-0.6%	-1.3%	0.5%	1.5%
Net Exports and Imports	0.0%	0.2%	0.9%	-1.8%
Federal Government Expenditures	-0.1%	0.0%	0.2%	-0.1%
State and Local (Consumption and Gross Investment)	0.4%	-0.3%	0.0%	0.1%
<b>Total</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.5%</b>	<b>2.1%</b>

Source: US Department of Commerce

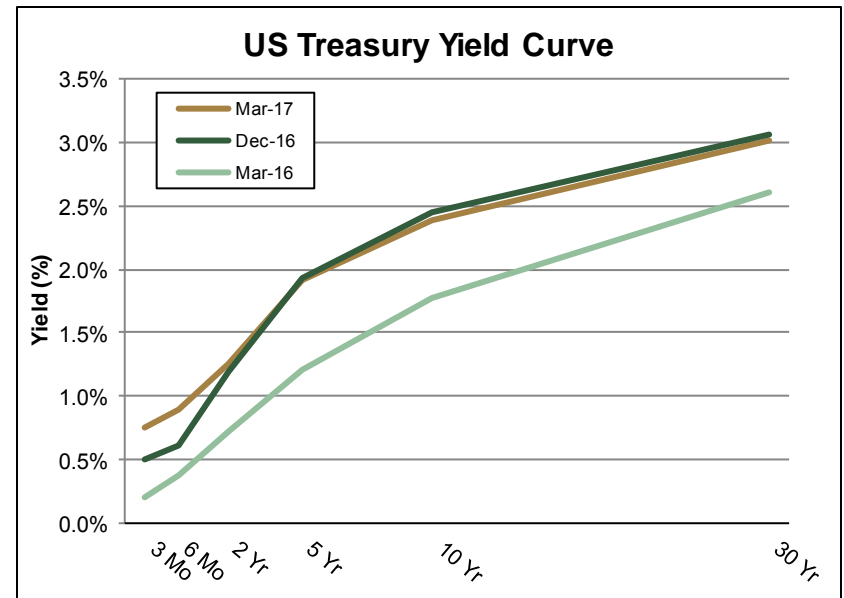


Source: US Department of Commerce

According to the third estimate, fourth quarter real GDP grew at an annualized rate of 2.1%, 0.2% higher compared to the prior estimate. This compares to growth of 3.5% in the third quarter of 2016. Personal consumption expenditures continued to fuel GDP growth in the fourth quarter, while net exports detracted from growth. Market participants are forecasting GDP growth of 1.8% in the first quarter of 2017.



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve flattened, following a dramatic post-election curve steepener. In the past three months, the 2-year Treasury yield is up about 7 basis points and the 10-year Treasury yield is down about 6 basis points. Notably, shorter-term yields (1-year and under) are up more than 20 basis points during that time period. On a year-over-year basis the 2-year Treasury yield has increased 53 basis points and 10-year Treasury yield is up about 62 basis points.



## 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 Consolidated**  
**March 31, 2017**

**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.*

<b>Category</b>	<b>Standard</b>	<b>Comment</b>
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 - LAIF	Program limitation	Complies
Maximum per issuer	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



## Portfolio Characteristics

### City of Stockton Reserve Portfolio

	03/31/2017		12/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.71	2.73	2.65
Modified Duration	2.60	2.48	2.42
Average Purchase Yield	n/a	1.56 %	1.47 %
Average Market Yield	1.47 %	1.61 %	1.54 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		348,768,748	322,232,379

\* 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.

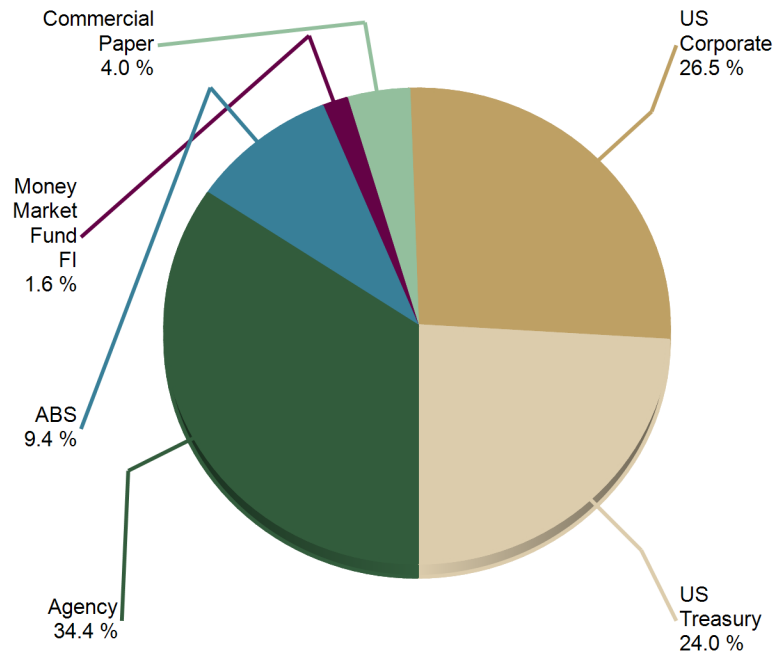




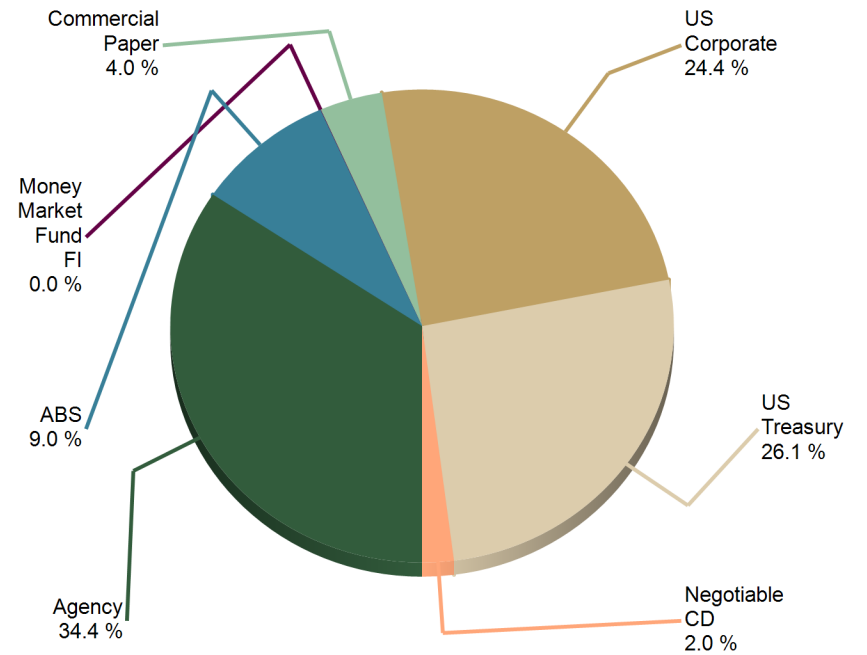
# Sector Distribution

## City of Stockton Reserve Portfolio

March 31, 2017



December 31, 2016





Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	24.02 %
Federal National Mortgage Association	Agency	15.25 %
Federal Home Loan Mortgage Corp	Agency	11.35 %
Federal Home Loan Bank	Agency	5.81 %
Honda ABS	ABS	3.06 %
John Deere ABS	ABS	2.33 %
Rabobank Nederland NV NY	Commercial Paper	2.15 %
Bank of Tokyo-Mit UFJ	Commercial Paper	1.84 %
Toyota ABS	ABS	1.84 %
US Bancorp	US Corporate	1.83 %
Federated GOVT Obligation MMF	Money Market Fund FI	1.62 %
Deere & Company	US Corporate	1.58 %
Wells Fargo Corp	US Corporate	1.49 %
Qualcomm Inc	US Corporate	1.35 %
Exxon Mobil Corp	US Corporate	1.29 %
Microsoft	US Corporate	1.27 %
JP Morgan ABS	ABS	1.19 %
Chubb Corporation	US Corporate	1.17 %
Oracle Corp	US Corporate	1.16 %
Bank of New York	US Corporate	1.15 %
Tennessee Valley Authority	Agency	1.10 %
Honda Motor Corporation	US Corporate	1.05 %
Charles Schwab Corp/The	US Corporate	1.04 %
HSBC USA Corp	US Corporate	1.04 %
General Electric Co	US Corporate	1.03 %
Nissan ABS	ABS	1.01 %
IBM Corp	US Corporate	0.99 %
United Technology Corp	US Corporate	0.90 %
Federal Farm Credit Bank	Agency	0.89 %
Apple Inc	US Corporate	0.86 %
Praxair	US Corporate	0.86 %
Toyota Motor Corp	US Corporate	0.85 %
ChevronTexaco Corp	US Corporate	0.83 %



City of Stockton Reserve Portfolio  
Account #10020

## Issuer Report

As of 3/31/2017

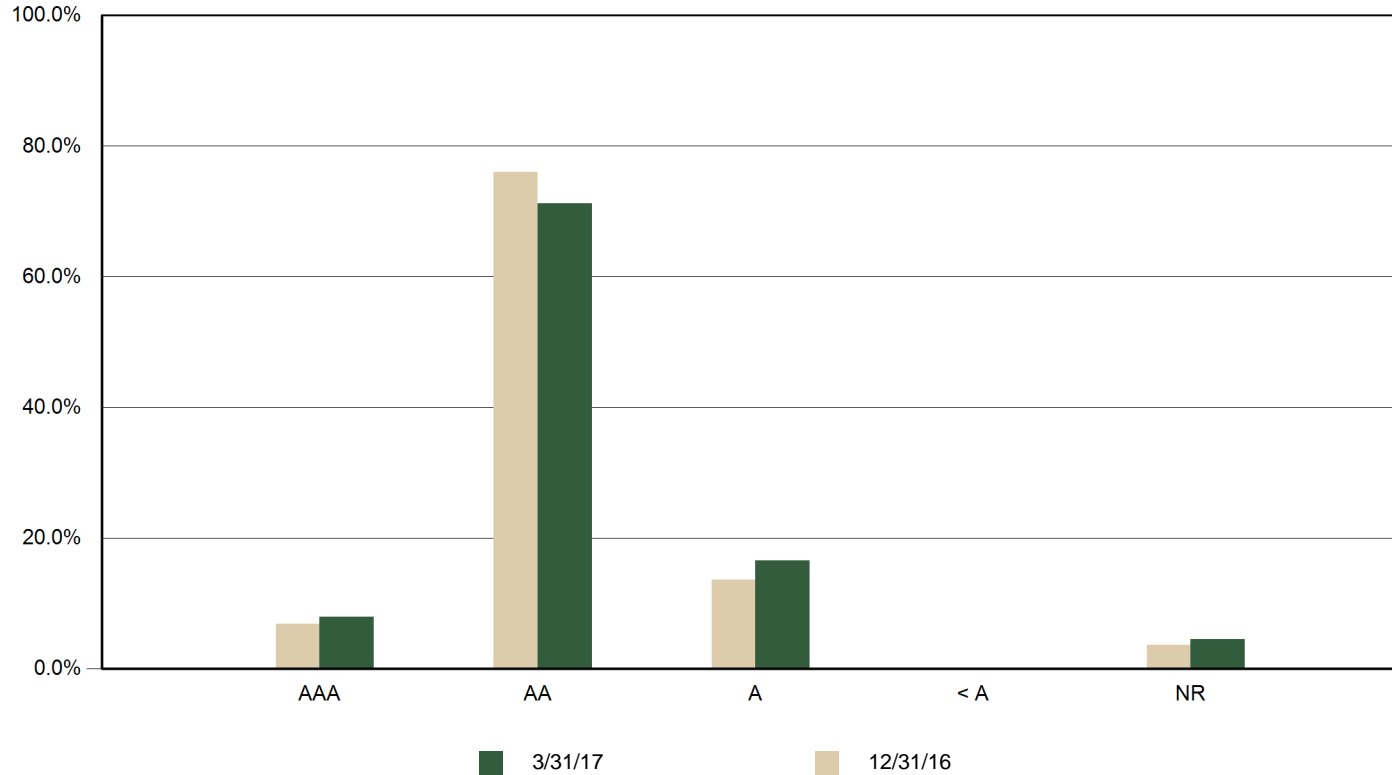
Issue Name	Investment Type	% Portfolio
Pepsico Inc	US Corporate	0.73 %
Intel Corp	US Corporate	0.72 %
Cisco Systems	US Corporate	0.70 %
State Street Bank	US Corporate	0.68 %
Berkshire Hathaway	US Corporate	0.54 %
Paccar Financial	US Corporate	0.48 %
Costco Wholesale Corporation	US Corporate	0.45 %
Wal-Mart Stores	US Corporate	0.30 %
Pfizer Inc.	US Corporate	0.20 %
<b>Total</b>		<b>100.00 %</b>



# Quality Distribution

## City of Stockton Reserve Portfolio

March 31, 2017 vs. December 31, 2016



	AAA	AA	A	<A	NR
<b>3/31/17</b>	7.9 %	71.2 %	16.5 %	0.0 %	4.4 %
<b>12/31/16</b>	6.8 %	76.1 %	13.6 %	0.0 %	3.6 %

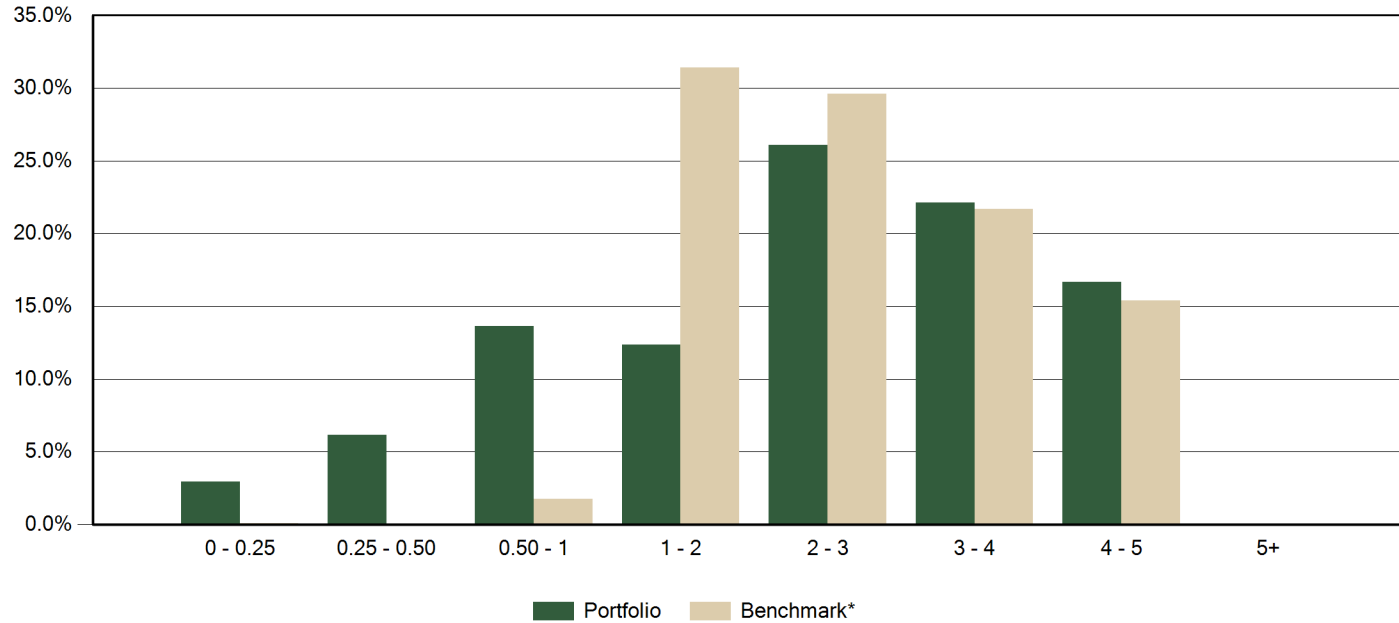
Source: S&P Ratings



# Duration Distribution

## City of Stockton Reserve Portfolio

Portfolio Compared to the Benchmark as of March 31, 2017



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>Portfolio</b>	3.0 %	6.1 %	13.6 %	12.4 %	26.1 %	22.1 %	16.7 %	0.0 %
<b>Benchmark*</b>	0.1 %	0.0 %	1.7 %	31.4 %	29.6 %	21.7 %	15.4 %	0.0 %

\* BAML 1-5 Yr US Treasury/Agency Index



# Investment Performance

## City of Stockton Reserve Portfolio

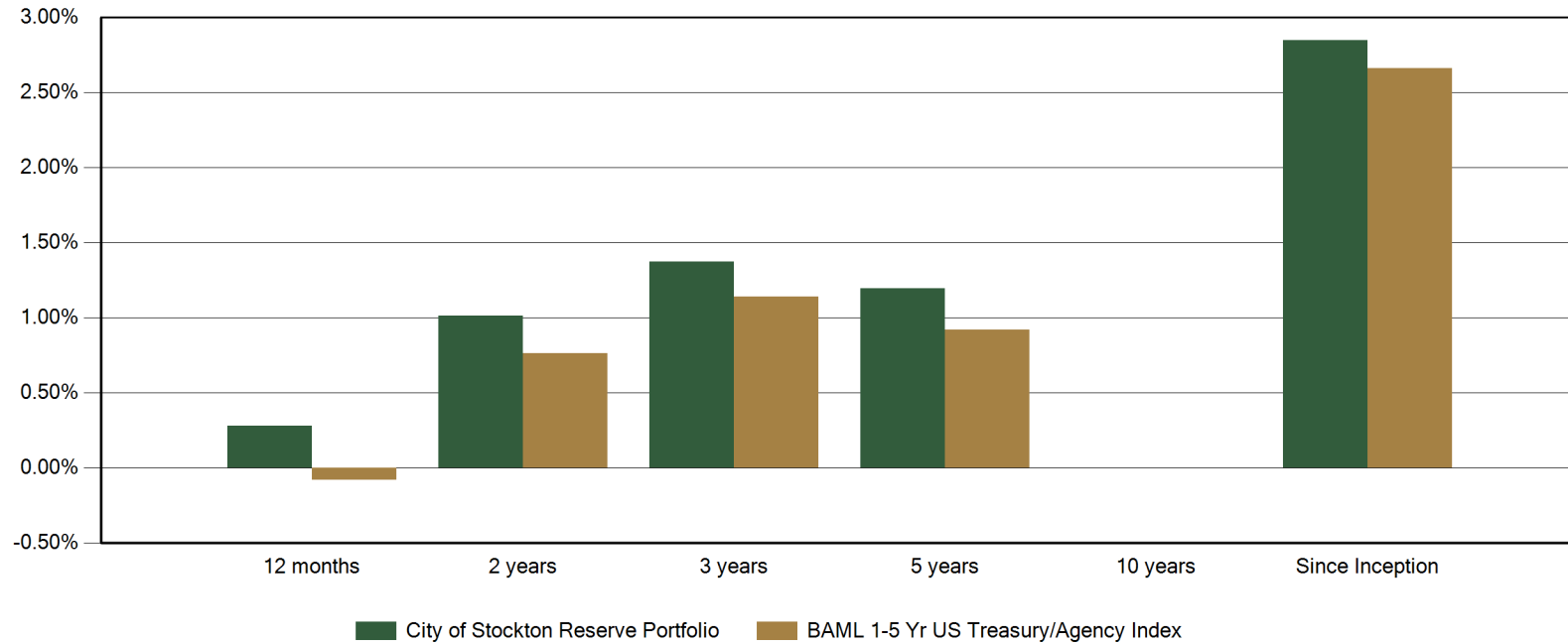
Period Ending

March 31, 2017

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	0.49 %	0.28 %	1.02 %	1.37 %	1.20 %	N/A	2.85 %
BAML 1-5 Yr US Treasury/Agency Index	0.37 %	-0.08 %	0.76 %	1.14 %	0.92 %	N/A	2.66 %

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.



## Portfolio Characteristics

### City of Stockton Liquid Account

	03/31/2017	12/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.70 %	0.55 %
Average Market Yield	0.70 %	0.55 %
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	102,353,566	94,435,279

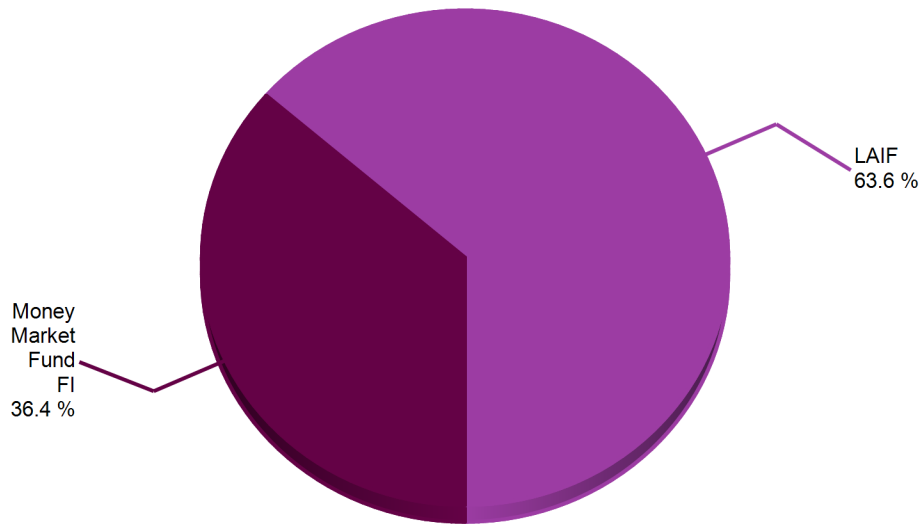
\* Portfolio is S&P and Moody's respectively.



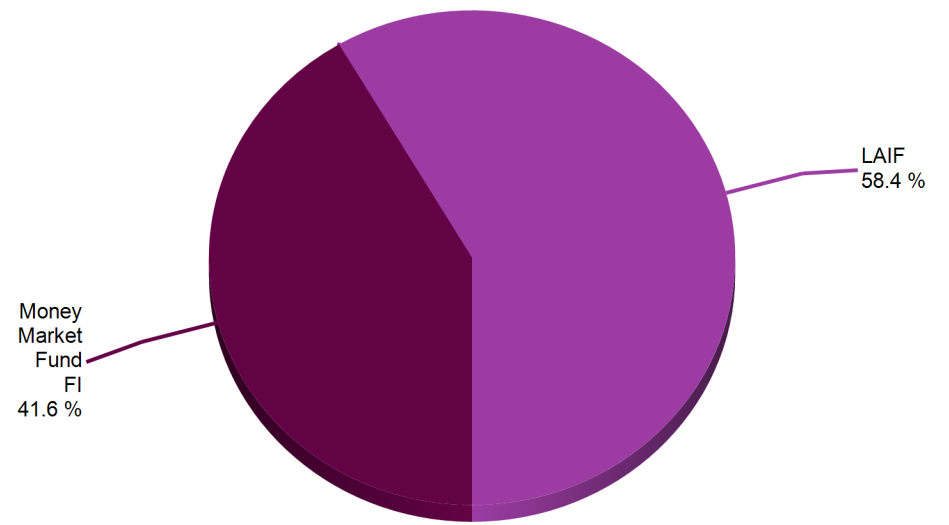
# Sector Distribution

## City of Stockton Liquid Account

March 31, 2017



December 31, 2016







**City of Stockton Liquid Account  
Account #10019**

**Issuer Report**

As of 3/31/2017

<b>Issue Name</b>	<b>Investment Type</b>	<b>% Portfolio</b>
Local Agency Investment Fund	LAIF	63.63 %
Wells Fargo Advantage Govt #1751 MMKT	Money Market Fund FI	36.37 %
<b>Total</b>		<b>100.00 %</b>



## SECTION 3

# Consolidated Information



## City of Stockton Consolidated

	03/31/2017	12/31/2016
	Portfolio	Portfolio
Average Maturity (yrs)	2.11	2.05
Modified Duration	1.92	1.88
Average Purchase Yield	1.36 %	1.26 %
Average Market Yield	1.40 %	1.31 %
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	451,122,314	416,667,658

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

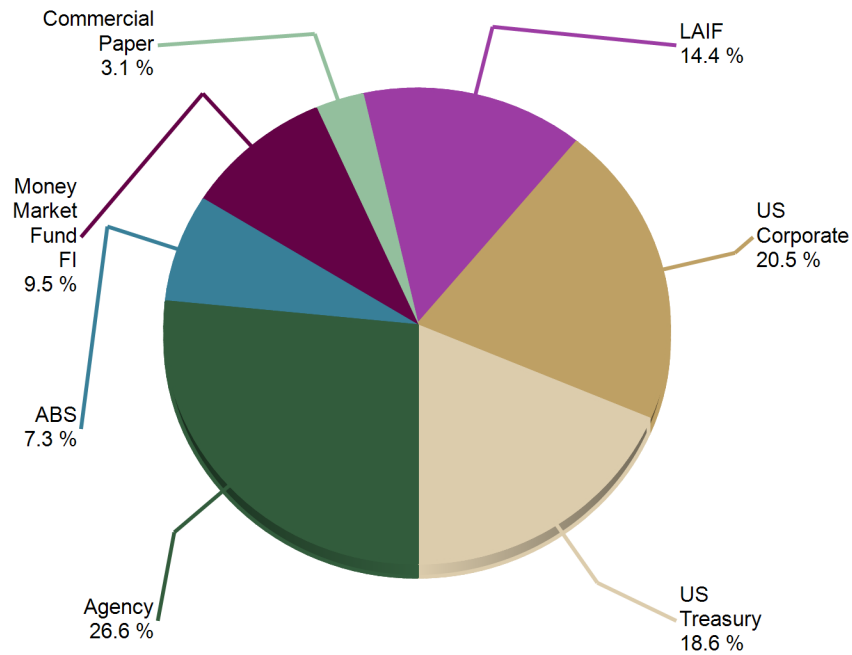
Stockton Consolidated Portfolio Periodic Total Return		
	%	US \$
1 Month	0.08%	366,671.04
3 Month	0.39%	1,698,447.30
1 Year	0.24%	1,297,276.63
2 Year	1.62%	6,676,379.83



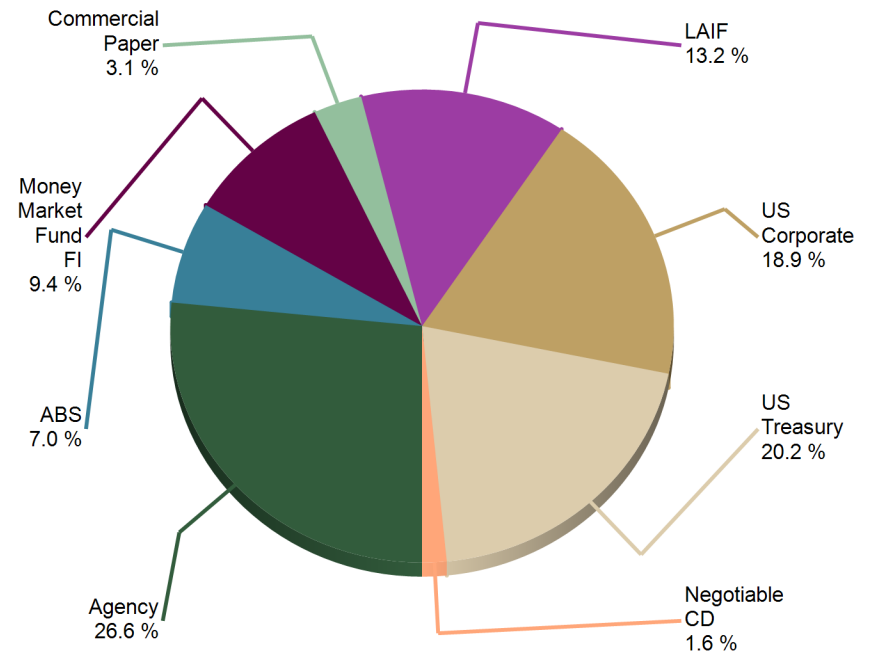
# Sector Distribution

## City of Stockton Consolidated

March 31, 2017



December 31, 2016





# Investment Performance

## City of Stockton Consolidated

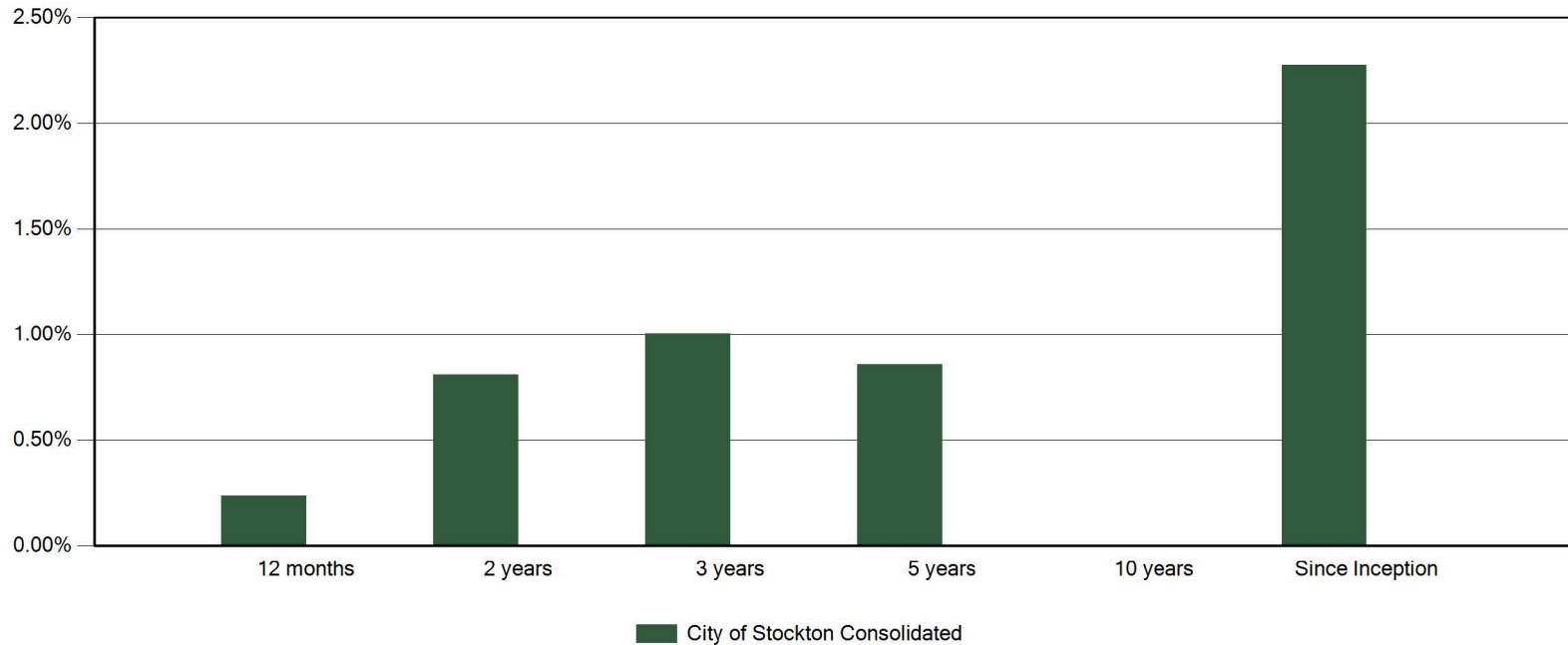
Period Ending

March 31, 2017

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	0.39 %	0.24 %	0.81 %	1.00 %	0.86 %	N/A	2.28 %

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



Holdings Report

As of 3/31/17

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>									
89231TAB6	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	62,140.94	08/18/2015 0.93 %	62,135.94 62,139.17	99.99 1.43 %	62,133.05 25.41	0.02 % (6.12)	Aaa / AAA NR	0.88 0.02
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	191,035.49	05/13/2014 0.78 %	191,012.53 191,034.50	99.93 1.32 %	190,899.47 53.12	0.05 % (135.03)	Aaa / AAA NR	0.97 0.13
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	240,671.02	Various 0.92 %	240,686.89 240,671.26	99.96 1.29 %	240,568.50 98.40	0.07 % (102.76)	Aaa / NR AAA	1.04 0.12
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	359,450.79	08/12/2014 0.89 %	359,381.45 359,443.92	99.92 1.32 %	359,155.68 140.59	0.10 % (288.24)	NR / AAA AAA	1.21 0.19
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	1,103,673.07	Various 1.07 %	1,103,634.13 1,103,665.73	99.95 1.24 %	1,103,146.61 524.85	0.32 % (519.12)	Aaa / NR AAA	1.63 0.28
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,559,814.74	Various 1.19 %	1,558,712.99 1,559,399.47	99.90 1.35 %	1,558,298.60 776.44	0.45 % (1,100.87)	Aaa / AAA NR	1.88 0.43
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 2,914,869.45	99.91 1.28 %	2,912,411.48 1,412.16	0.84 % (2,457.97)	Aaa / NR AAA	1.88 0.47
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	2,147,173.87	Various 1.12 %	2,144,783.21 2,145,860.64	99.85 1.35 %	2,143,959.55 620.30	0.61 % (1,901.09)	NR / AAA AAA	1.90 0.48
43814RAB2	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	4,140,000.00	10/18/2016 1.05 %	4,139,884.49 4,139,904.66	99.80 1.33 %	4,131,831.78 1,554.80	1.19 % (8,072.88)	NR / AAA AAA	2.05 0.68
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 2,039,938.28	99.88 1.30 %	2,037,511.20 970.13	0.58 % (2,427.08)	Aaa / NR AAA	2.12 0.54
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	2,675,000.00	10/04/2016 1.07 %	2,674,786.00 2,674,824.72	99.83 1.32 %	2,670,374.93 1,260.22	0.77 % (4,449.79)	Aaa / AAA NR	2.12 0.66
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	2,060,000.00	03/21/2017 1.43 %	2,059,950.77 2,059,951.00	100.03 1.39 %	2,060,574.74 243.77	0.59 % 623.74	Aaa / NR AAA	2.31 0.83
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 4,139,837.61	99.92 1.25 %	4,136,609.34 1,950.40	1.19 % (3,228.27)	Aaa / AAA AAA	2.46 0.44
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,135,000.00	03/07/2017 1.43 %	2,134,793.97 2,134,797.80	99.99 1.44 %	2,134,795.04 1,347.42	0.61 % (2.76)	Aaa / AAA NR	2.46 0.92
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	1,435,000.00	02/22/2017 1.50 %	1,434,994.26 1,434,994.44	99.98 1.53 %	1,434,655.60 1,733.96	0.41 % (338.84)	Aaa / NR AAA	2.54 1.06
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	1,490,000.00	03/21/2017 1.47 %	1,489,992.40 1,489,992.43	100.00 1.48 %	1,489,992.55 973.47	0.43 % 0.12	Aaa / NR AAA	2.79 1.04
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 2,449,715.58	99.79 1.54 %	2,444,906.45 1,480.89	0.70 % (4,809.13)	Aaa / NR AAA	3.04 1.18
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 1,769,973.06	99.80 1.54 %	1,766,488.32 1,093.47	0.51 % (3,484.74)	Aaa / NR AAA	3.04 1.34
<b>Total ABS</b>		<b>32,913,959.92</b>	<b>1.20 %</b>	<b>32,908,714.00</b> <b>32,911,013.72</b>	<b>1.37 %</b>	<b>32,878,312.89</b> <b>16,259.80</b>	<b>9.43 %</b> <b>(32,700.83)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.27</b> <b>0.70</b>



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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>AGENCY</b>									
3133EAY28	FFCB Note 0.83% Due 9/21/2017	3,115,000.00	Various 0.79 %	3,120,957.00 3,115,566.55	99.96 0.91 %	3,113,797.61 718.18	0.89 % (1,768.94)	Aaa / AA+ AAA	0.48 0.47
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	900,000.00	07/28/2015 0.94 %	895,839.30 898,674.88	99.77 1.04 %	897,969.60 1,481.25	0.26 % (705.28)	Aaa / AA+ AAA	0.79 0.77
313378A43	FHLB Note 1.375% Due 3/9/2018	5,285,000.00	Various 1.30 %	5,286,263.15 5,288,475.10	100.23 1.13 %	5,297,123.79 4,440.87	1.52 % 8,648.69	Aaa / AA+ AAA	0.94 0.93
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	3,335,000.00	Various 1.11 %	3,335,916.76 3,335,375.55	99.97 1.15 %	3,334,112.89 16,258.13	0.96 % (1,262.66)	Aaa / AA+ AAA	1.07 1.05
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	3,775,000.00	Various 1.59 %	3,803,947.65 3,784,166.13	100.77 1.24 %	3,804,165.65 30,462.15	1.10 % 19,999.52	Aaa / AA+ AAA	1.54 1.50
313376BR5	FHLB Note 1.75% Due 12/14/2018	2,500,000.00	01/29/2014 1.62 %	2,515,350.00 2,505,366.89	100.84 1.25 %	2,520,912.50 13,003.47	0.73 % 15,545.61	Aaa / AA+ AAA	1.71 1.67
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	3,700,000.00	Various 1.71 %	3,727,352.70 3,710,903.44	101.01 1.33 %	3,737,255.30 8,093.75	1.07 % 26,351.86	Aaa / AA+ AAA	1.89 1.84
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	5,275,000.00	Various 1.62 %	5,303,450.18 5,289,536.19	100.78 1.38 %	5,316,324.35 31,027.25	1.53 % 26,788.16	Aaa / AA+ AAA	2.16 2.11
3135G0ZE6	FNMA Note 1.75% Due 6/20/2019	5,300,000.00	Various 1.56 %	5,341,513.00 5,321,490.30	100.81 1.38 %	5,342,945.90 26,021.53	1.54 % 21,455.60	Aaa / AA+ AAA	2.22 2.16
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	5,400,000.00	Various 1.73 %	5,282,340.35 5,341,787.80	99.63 1.41 %	5,380,138.80 11,250.00	1.55 % 38,351.00	Aaa / AA+ AAA	2.34 2.29
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	5,300,000.00	Various 1.67 %	5,318,673.00 5,310,188.74	100.63 1.49 %	5,333,400.60 4,895.14	1.53 % 23,211.86	Aaa / AA+ AAA	2.45 2.39
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	5,350,000.00	Various 1.71 %	5,239,378.60 5,290,640.69	99.44 1.48 %	5,320,163.05 33,251.74	1.53 % 29,522.36	Aaa / AA+ AAA	2.51 2.44
3137EAAA5	FHLMC Note 1.5% Due 1/17/2020	7,500,000.00	03/23/2017 1.60 %	7,479,450.00 7,479,609.77	99.84 1.56 %	7,488,052.50 23,125.00	2.15 % 8,442.73	Aaa / AA+ AAA	2.80 2.72
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	2,200,000.00	08/26/2015 1.56 %	2,182,030.40 2,188,160.46	99.21 1.64 %	2,182,573.80 12,604.17	0.63 % (5,586.66)	Aaa / AA+ AAA	3.09 2.99
3135G0D75	FNMA Note 1.5% Due 6/22/2020	6,400,000.00	Various 1.74 %	6,327,449.80 6,352,885.16	99.56 1.64 %	6,371,980.80 26,400.00	1.83 % 19,095.64	Aaa / AA+ AAA	3.23 3.12
3135G0F73	FNMA Note 1.5% Due 11/30/2020	6,400,000.00	Various 1.87 %	6,288,644.00 6,317,681.10	99.17 1.73 %	6,346,816.00 32,266.67	1.83 % 29,134.90	Aaa / AA+ AAA	3.67 3.53
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	6,450,000.00	Various 1.45 %	6,426,116.60 6,431,440.84	98.47 1.78 %	6,351,269.85 10,593.23	1.82 % (80,170.99)	Aaa / AA+ AAA	3.89 3.75
3135G0J20	FNMA Note 1.375% Due 2/26/2021	6,400,000.00	02/26/2016 1.41 %	6,388,224.00 6,390,787.09	98.24 1.84 %	6,287,321.60 8,555.56	1.81 % (103,465.49)	Aaa / AA+ AAA	3.91 3.77
3135G0K69	FNMA Note 1.25% Due 5/6/2021	5,900,000.00	06/29/2016 1.18 %	5,920,060.00 5,916,945.09	97.68 1.84 %	5,763,125.90 29,704.86	1.66 % (153,819.19)	Aaa / AA+ AAA	4.10 3.95
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	2,800,000.00	10/04/2016 1.33 %	2,774,128.00 2,776,756.79	96.87 1.89 %	2,712,449.60 6,737.50	0.78 % (64,307.19)	Aaa / AA+ AAA	4.29 4.15





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<b>AGENCY</b>									
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	6,555,000.00	Various 1.31 %	6,496,403.95 6,503,081.49	96.56 1.95 %	6,329,750.54 10,037.34	1.82 % (173,330.95)	Aaa / AA+ AAA	4.37 4.22
3135G0N82	FNMA Note 1.25% Due 8/17/2021	6,500,000.00	10/04/2016 1.37 %	6,464,854.50 6,468,357.18	97.13 1.94 %	6,313,443.50 9,930.56	1.81 % (154,913.68)	Aaa / AA+ AAA	4.38 4.22
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	1,150,000.00	10/27/2016 1.50 %	1,142,996.50 1,143,597.91	97.56 1.94 %	1,121,897.45 7,642.71	0.32 % (21,700.46)	Aaa / AA+ AAA	4.52 4.32
3135G0S38	FNMA Note 2% Due 1/5/2022	6,400,000.00	01/11/2017 2.02 %	6,395,040.00 6,395,255.42	99.96 2.01 %	6,397,612.80 29,155.56	1.84 % 2,357.38	Aaa / AA+ AAA	4.77 4.50
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	6,400,000.00	01/27/2017 2.03 %	6,502,188.80 6,498,742.96	101.81 1.98 %	6,515,712.00 32,933.33	1.88 % 16,969.04	Aaa / AA+ AAA	4.79 4.49
<b>Total Agency</b>		<b>120,290,000.00</b>	<b>1.56 %</b>	<b>119,958,568.24</b> <b>120,055,473.52</b>	<b>1.61 %</b>	<b>119,580,316.38</b> <b>420,589.95</b>	<b>34.41 %</b> <b>(475,157.14)</b>	<b>Aaa / AA+ AAA</b>	<b>3.08</b> <b>2.97</b>
<b>COMMERCIAL PAPER</b>									
06538BU76	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	6,455,000.00	03/06/2017 1.20 %	6,429,187.17 6,434,476.68	99.68 1.20 %	6,434,476.68 0.00	1.84 % 0.00	P-1 / A-1 NR	0.27 0.27
21687AY31	Rabobank Nederland NV NY Discount CP 1.2% Due 11/3/2017	7,565,000.00	03/28/2017 1.22 %	7,510,027.67 7,510,532.00	99.28 1.22 %	7,510,532.00 0.00	2.15 % 0.00	P-1 / A-1 NR	0.59 0.59
<b>Total Commercial Paper</b>		<b>14,020,000.00</b>	<b>1.21 %</b>	<b>13,939,214.84</b> <b>13,945,008.68</b>	<b>1.21 %</b>	<b>13,945,008.68</b> <b>0.00</b>	<b>4.00 %</b> <b>0.00</b>	<b>P-1 / A-1 NR</b>	<b>0.44</b> <b>0.44</b>
<b>MONEY MARKET FUND FI</b>									
60934N104	Federated Investors Government Obligations Fund	5,646,910.13	Various 0.59 %	5,646,910.13 5,646,910.13	1.00 0.59 %	5,646,910.13 0.00	1.62 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>5,646,910.13</b>	<b>0.59 %</b>	<b>5,646,910.13</b> <b>5,646,910.13</b>	<b>0.59 %</b>	<b>5,646,910.13</b> <b>0.00</b>	<b>1.62 %</b> <b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	685,000.00	05/12/2014 1.13 %	684,397.20 684,975.80	99.98 1.28 %	684,842.45 2,846.56	0.20 % (133.35)	A1 / AA A+	0.12 0.12
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	3,120,000.00	Various 1.07 %	3,163,696.80 3,123,775.62	100.10 1.21 %	3,123,048.24 18,720.00	0.90 % (727.38)	A3 / A- A-	0.17 0.17
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 1,547,582.70	99.83 1.38 %	1,547,417.70 5,513.87	0.45 % (165.00)	Aa2 / AA- NR	0.68 0.59
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	1,665,000.00	12/08/2014 1.58 %	1,663,451.55 1,664,641.14	100.17 1.30 %	1,667,815.52 7,885.63	0.48 % 3,174.38	A1 / A+ NR	0.70 0.69
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	2,500,000.00	Various 1.31 %	2,504,903.20 2,500,677.48	100.06 1.26 %	2,501,612.50 9,937.50	0.72 % 935.02	A1 / A+ A+	0.71 0.70



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<b>US CORPORATE</b>									
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	2,955,000.00	Various 1.38 %	2,961,029.65 2,956,684.69	99.98 1.47 %	2,954,524.25 9,402.64	0.85 % (2,160.44)	Aa3 / AA- A	0.79 0.77
40428HPH9	HSBC USA Inc Note 1.625% Due 1/16/2018	3,600,000.00	Various 1.74 %	3,586,182.00 3,596,712.38	99.94 1.70 %	3,597,739.20 12,187.51	1.04 % 1,026.82	A2 / A AA-	0.80 0.78
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	3,440,000.00	Various 1.26 %	3,427,318.00 3,436,190.72	99.86 1.29 %	3,435,225.28 5,912.50	0.99 % (965.44)	Aa3 / AA- A+	0.85 0.84
166764AV2	Chevron Corp Note 1.365% Due 3/2/2018	1,350,000.00	Various 1.40 %	1,348,780.00 1,349,624.01	99.94 1.43 %	1,349,219.70 1,484.44	0.39 % (404.31)	Aa2 / AA- NR	0.92 0.91
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 3,637,344.34	99.98 1.52 %	3,634,276.64 3,180.63	1.04 % (3,067.70)	A2 / A A	0.94 0.85
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	1,045,000.00	04/04/2013 1.14 %	1,044,038.60 1,044,802.56	99.82 1.30 %	1,043,169.16 5,551.56	0.30 % (1,633.40)	Aa2 / AA AA	1.03 1.01
713448CR7	PepsiCo Inc Note 1.25% Due 4/30/2018	2,520,000.00	Various 1.28 %	2,517,637.60 2,519,107.69	99.95 1.30 %	2,518,614.00 13,212.50	0.73 % (493.69)	A1 / A A	1.08 1.07
037833AJ9	Apple Inc Note 1% Due 5/3/2018	3,000,000.00	Various 1.28 %	2,968,660.25 2,991,255.39	99.70 1.28 %	2,990,928.00 12,333.33	0.86 % (327.39)	Aa1 / AA+ NR	1.09 1.07
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	1,950,000.00	Various 1.86 %	1,968,709.00 1,957,429.74	100.77 1.61 %	1,964,938.96 19,682.82	0.57 % 7,509.22	A1 / A+ NR	1.53 1.48
74005PBH6	Praxair Note 1.25% Due 11/7/2018	2,990,000.00	Various 1.65 %	2,946,487.30 2,971,536.81	99.60 1.50 %	2,978,037.01 14,950.00	0.86 % 6,500.20	A2 / A NR	1.61 1.57
91159HHE3	US Bancorp Callable Note Cont 10/15/2018 1.95% Due 11/15/2018	265,000.00	02/12/2014 1.90 %	265,561.80 265,185.72	100.60 1.55 %	266,587.35 1,952.17	0.08 % 1,401.63	A1 / A+ AA	1.63 1.50
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	565,000.00	12/10/2013 1.99 %	563,796.55 564,590.72	100.58 1.60 %	568,279.83 3,305.25	0.16 % 3,689.11	A2 / A A	1.70 1.66
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	3,510,000.00	Various 2.08 %	3,538,408.20 3,523,317.86	101.39 1.51 %	3,558,750.40 17,267.24	1.03 % 35,432.54	A1 / AA- AA-	1.79 1.74
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	2,395,000.00	Various 2.04 %	2,404,780.75 2,398,776.73	101.04 1.57 %	2,419,987.05 4,241.16	0.70 % 21,210.32	A1 / AA- NR	1.92 1.87
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 4,044,976.37	100.80 1.79 %	4,057,159.75 38,371.67	1.17 % 12,183.38	A1 / A+ AA	2.07 1.92
084664CK5	Berkshire Hathaway Note 1.3% Due 8/15/2019	1,905,000.00	08/08/2016 1.33 %	1,903,152.15 1,903,538.60	99.04 1.71 %	1,886,765.34 3,164.42	0.54 % (16,773.26)	Aa2 / AA A+	2.38 2.32
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	3,975,000.00	Various 2.21 %	3,987,451.45 3,982,797.45	100.95 1.89 %	4,012,679.03 5,079.16	1.15 % 29,881.58	A1 / A AA-	2.45 2.29
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	5,160,000.00	Various 2.21 %	5,145,475.40 5,151,850.05	100.21 2.07 %	5,170,908.24 18,798.17	1.49 % 19,058.19	A2 / A AA-	2.84 2.73
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	1,565,000.00	02/05/2015 1.77 %	1,563,356.75 1,564,054.05	100.18 1.68 %	1,567,863.95 3,499.51	0.45 % 3,809.90	A1 / A+ A+	2.88 2.78



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<b>US CORPORATE</b>									
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	4,675,000.00	Various 2.40 %	4,642,450.55 4,654,713.84	100.22 2.18 %	4,685,355.14 38,276.57	1.35 % 30,641.30	A1 / A+ NR	3.14 2.99
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 1,514,129.64	100.33 1.90 %	1,519,973.75 12,456.67	0.44 % 5,844.11	Aaa / AAA AA+	3.60 3.35
00440EAT4	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	4,045,000.00	02/06/2017 2.16 %	4,064,051.95 4,063,322.48	100.36 2.19 %	4,059,529.64 38,247.72	1.17 % (3,792.84)	A3 / A A	3.60 3.32
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 4,537,166.57	100.19 2.17 %	4,501,689.46 8,319.54	1.29 % (35,477.11)	Aaa / AA+ NR	3.92 3.73
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	2,380,000.00	Various 1.96 %	2,378,982.90 2,379,171.48	98.25 2.40 %	2,338,328.58 17,017.00	0.68 % (40,842.90)	A1 / A AA-	4.14 3.91
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 2,976,918.05	97.44 2.17 %	2,903,795.44 6,800.19	0.83 % (73,122.61)	Aaa / AAA AA+	4.36 4.17
69371RN44	Paccar Financial Corp Note 1.65% Due 8/11/2021	1,730,000.00	01/25/2017 2.57 %	1,661,976.40 1,664,485.13	96.35 2.54 %	1,666,884.41 3,964.58	0.48 % 2,399.28	A1 / A+ NR	4.37 4.16
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	4,100,000.00	11/29/2016 2.40 %	4,008,201.00 4,014,502.99	98.26 2.31 %	4,028,742.00 3,462.22	1.16 % 14,239.01	A1 / AA- A+	4.46 4.24
24422ETL3	John Deere Capital Corp Note 2.65% Due 1/6/2022	4,875,000.00	Various 2.58 %	4,891,216.25 4,891,160.75	100.36 2.57 %	4,892,613.38 30,502.60	1.41 % 1,452.63	A2 / A A	4.77 4.42
91159HHP8	US Bancorp Note 2.625% Due 1/24/2022	2,000,000.00	01/19/2017 2.66 %	1,996,560.00 1,996,686.22	100.38 2.54 %	2,007,548.00 9,770.83	0.58 % 10,861.78	A1 / A+ AA	4.82 4.48
<b>Total US Corporate</b>		<b>92,163,000.00</b>	<b>1.86 %</b>	<b>92,071,817.34</b> <b>92,073,685.77</b>	<b>1.82 %</b>	<b>92,104,849.35</b> <b>407,298.16</b>	<b>26.53 %</b> <b>31,163.58</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.38</b> <b>2.26</b>
<b>US TREASURY</b>									
912828ST8	US Treasury Note 1.25% Due 4/30/2019	5,350,000.00	Various 1.60 %	5,264,135.10 5,312,458.12	99.94 1.28 %	5,346,656.25 28,080.11	1.54 % 34,198.13	Aaa / AA+ AAA	2.08 2.04
912828R85	US Treasury Note 0.875% Due 6/15/2019	6,500,000.00	07/28/2016 0.82 %	6,510,178.03 6,507,795.73	99.03 1.32 %	6,437,028.00 16,718.75	1.85 % (70,767.73)	Aaa / AA+ AAA	2.21 2.17
912828TH3	US Treasury Note 0.875% Due 7/31/2019	6,700,000.00	03/01/2016 1.08 %	6,653,959.95 6,668,555.31	98.94 1.34 %	6,629,073.80 9,716.85	1.90 % (39,481.51)	Aaa / AA+ AAA	2.33 2.30
912828UB4	US Treasury Note 1% Due 11/30/2019	6,475,000.00	Various 1.56 %	6,308,028.52 6,382,518.53	98.91 1.42 %	6,404,687.98 21,701.93	1.84 % 22,169.45	Aaa / AA+ AAA	2.67 2.61
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	5,925,000.00	Various 1.56 %	5,842,603.82 5,873,571.52	99.29 1.50 %	5,882,648.10 6,440.22	1.69 % 9,076.58	Aaa / AA+ AAA	2.92 2.85
912828J84	US Treasury Note 1.375% Due 3/31/2020	6,350,000.00	Various 1.32 %	6,362,538.84 6,359,510.96	99.57 1.52 %	6,322,466.40 238.56	1.81 % (37,044.56)	Aaa / AA+ AAA	3.00 2.93
912828VF4	US Treasury Note 1.375% Due 5/31/2020	3,000,000.00	Various 1.63 %	2,964,592.73 2,977,031.98	99.37 1.58 %	2,981,133.00 13,825.55	0.86 % 4,101.02	Aaa / AA+ AAA	3.17 3.07



### Holdings Report

As of 3/31/17

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>									
912828L32	US Treasury Note 1.375% Due 8/31/2020	6,700,000.00	Various 1.36 %	6,703,956.03 6,703,009.55	99.07 1.65 %	6,637,971.40 8,010.87	1.91 % (65,038.15)	Aaa / AA+ AAA	3.42 3.32
912828L99	US Treasury Note 1.375% Due 10/31/2020	6,400,000.00	Various 1.66 %	6,311,724.57 6,336,569.66	98.91 1.69 %	6,329,996.80 36,950.27	1.83 % (6,572.86)	Aaa / AA+ AAA	3.59 3.46
912828N89	US Treasury Note 1.375% Due 1/31/2021	5,100,000.00	Various 1.52 %	5,069,460.45 5,071,922.65	98.60 1.75 %	5,028,482.70 11,622.93	1.45 % (43,439.95)	Aaa / AA+ AAA	3.84 3.71
912828B90	US Treasury Note 2% Due 2/28/2021	6,000,000.00	04/26/2016 1.40 %	6,168,535.74 6,136,297.44	100.88 1.77 %	6,052,500.00 10,434.78	1.74 % (83,797.44)	Aaa / AA+ AAA	3.92 3.75
912828Q37	US Treasury Note 1.25% Due 3/31/2021	6,500,000.00	12/13/2016 1.81 %	6,349,455.39 6,359,824.53	97.94 1.79 %	6,365,937.50 221.99	1.83 % 6,112.97	Aaa / AA+ AAA	4.00 3.88
912828T34	US Treasury Note 1.125% Due 9/30/2021	6,550,000.00	11/09/2016 1.48 %	6,439,234.85 6,448,046.42	96.75 1.88 %	6,336,869.55 201.33	1.82 % (111,176.87)	Aaa / AA+ AAA	4.50 4.36
912828J43	US Treasury Note 1.75% Due 2/28/2022	6,900,000.00	03/13/2017 2.14 %	6,775,230.15 6,776,401.37	99.12 1.94 %	6,839,086.80 10,500.00	1.96 % 62,685.43	Aaa / AA+ AAA	4.92 4.68
<b>Total US Treasury</b>		<b>84,450,000.00</b>	<b>1.49 %</b>	<b>83,723,634.17</b> <b>83,913,513.77</b>	<b>1.61 %</b>	<b>83,594,538.28</b> <b>174,664.14</b>	<b>24.02 %</b> <b>(318,975.49)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.34</b> <b>3.24</b>
<b>TOTAL PORTFOLIO</b>		<b>349,483,870.05</b>	<b>1.56 %</b>	<b>348,248,858.72</b> <b>348,545,605.59</b>	<b>1.61 %</b>	<b>347,749,935.71</b> <b>1,018,812.05</b>	<b>100.00 %</b> <b>(795,669.88)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.73</b> <b>2.48</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>348,768,747.76</b>			



### Holdings Report

As of 3/31/17

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>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	65,000,000.00	Various 0.78 %	65,000,000.00 65,000,000.00	1.00 0.78 %	65,000,000.00 126,399.62	63.63 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>65,000,000.00</b>	<b>0.78 %</b>	<b>65,000,000.00</b>	<b>0.78 %</b>	<b>65,000,000.00</b> <b>126,399.62</b>	<b>63.63 %</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>									
94975P405	Wells Fargo Adv Govt #1751 Money Market Fund	37,227,166.52	Various 0.56 %	37,227,166.52 37,227,166.52	1.00 0.56 %	37,227,166.52 0.00	36.37 % 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>37,227,166.52</b>	<b>0.56 %</b>	<b>37,227,166.52</b>	<b>0.56 %</b>	<b>37,227,166.52</b> <b>0.00</b>	<b>36.37 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>102,227,166.52</b>	<b>0.70 %</b>	<b>102,227,166.52</b>	<b>0.70 %</b>	<b>102,227,166.52</b> <b>126,399.62</b>	<b>100.00 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>102,353,566.14</b>			



## SECTION 5

### Quarterly Transactions



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/12/2017	3135G0S38	6,400,000.00	FNMA Note 2% Due 1/5/2022	99.923	2.02 %	6,395,040.00	1,066.67	6,396,106.67	0.00
Purchase	01/15/2017	30LAIF\$00	92,712.74	Local Agency Investment Fund State Pool	1.000	0.67 %	92,712.74	0.00	92,712.74	0.00
Purchase	01/24/2017	31159HHP8	2,000,000.00	US Bancorp Note 2.625% Due 1/24/2022	99.828	2.66 %	1,996,560.00	0.00	1,996,560.00	0.00
Purchase	01/30/2017	3137EADB2	6,400,000.00	FHLMC Note 2.375% Due 1/13/2022	101.597	2.03 %	6,502,188.80	7,177.78	6,509,366.58	0.00
Purchase	01/30/2017	69371RN44	1,730,000.00	Paccar Financial Corp Note 1.65% Due 8/11/2021	96.068	2.57 %	1,661,976.40	13,400.29	1,675,376.69	0.00
Purchase	02/09/2017	00440EAT4	4,045,000.00	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	100.471	2.17 %	4,064,051.95	24,809.33	4,088,861.28	0.00
Purchase	03/02/2017	47787XAB3	1,435,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000	1.50 %	1,434,994.26	0.00	1,434,994.26	0.00
Purchase	03/07/2017	06538BU76	6,455,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due 7/7/2017	99.600	1.20 %	6,429,187.17	0.00	6,429,187.17	0.00
Purchase	03/15/2017	39238MAB4	2,135,000.00	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	99.990	1.43 %	2,134,793.97	0.00	2,134,793.97	0.00
Purchase	03/15/2017	912828J43	6,900,000.00	US Treasury Note 1.75% Due 2/28/2022	98.192	2.14 %	6,775,230.15	4,921.88	6,780,152.03	0.00
Purchase	03/24/2017	J6406HCW7	350,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	100.720	1.99 %	352,520.00	290.69	352,810.69	0.00
Purchase	03/24/2017	24422ETL3	875,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	100.235	2.60 %	877,056.25	5,023.96	882,080.21	0.00
Purchase	03/24/2017	24422ETL3	1,000,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	100.324	2.58 %	1,003,240.00	5,741.67	1,008,981.67	0.00
Purchase	03/24/2017	3137EAAE5	7,500,000.00	FHLMC Note 1.5% Due 1/17/2020	99.726	1.60 %	7,479,450.00	20,937.50	7,500,387.50	0.00
Purchase	03/27/2017	24422ETL3	3,000,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	100.364	2.57 %	3,010,920.00	17,887.50	3,028,807.50	0.00
Purchase	03/28/2017	43814TAB8	2,060,000.00	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	99.998	1.43 %	2,059,950.77	0.00	2,059,950.77	0.00
Purchase	03/28/2017	354747AB0	1,490,000.00	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	99.999	1.47 %	1,489,992.40	0.00	1,489,992.40	0.00
Purchase	03/28/2017	747525AD5	1,000,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	100.126	2.21 %	1,001,260.00	8,000.00	1,009,260.00	0.00
Purchase	03/28/2017	94974BGF1	1,500,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	100.128	2.10 %	1,501,920.00	5,195.83	1,507,115.83	0.00



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/30/2017	21687AY31	7,565,000.00	Rabobank Nederland NV NY Discount CP 1.2% Due 11/3/2017	99.273	1.22 %	7,510,027.67	0.00	7,510,027.67	0.00
			<b>Subtotal</b>				<b>63,773,072.53</b>	<b>114,453.10</b>	<b>63,887,525.63</b>	<b>0.00</b>
Security Contribution	01/31/2017	30LAIF\$00	9,825,036.26	Local Agency Investment Fund State Pool	1.000		9,825,036.26	0.00	9,825,036.26	0.00
			<b>Subtotal</b>				<b>9,825,036.26</b>	<b>0.00</b>	<b>9,825,036.26</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>73,757,749.00</b>				<b>73,598,108.79</b>	<b>114,453.10</b>	<b>73,712,561.89</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/12/2017	3135G0WJ8	3,575,000.00	FNMA Note 0.875% Due 5/21/2018	99.729	1.08 %	3,565,304.60	4,431.51	3,569,736.11	10,533.14
Sale	01/12/2017	312828VF4	2,825,000.00	US Treasury Note 1.375% Due 5/31/2020	99.343	1.57 %	2,806,451.47	4,588.68	2,811,040.15	4,557.73
Sale	01/24/2017	312828VF4	100,000.00	US Treasury Note 1.375% Due 5/31/2020	99.332	1.58 %	99,331.70	207.76	99,539.46	141.67
Sale	01/27/2017	3137EADL0	1,300,000.00	FHLMC Note 1% Due 9/29/2017	100.163	0.76 %	1,302,119.00	4,261.11	1,306,380.11	3,376.95
Sale	01/30/2017	3137EADL0	2,700,000.00	FHLMC Note 1% Due 9/29/2017	100.170	0.74 %	2,704,590.00	9,075.00	2,713,665.00	7,170.66
Sale	01/30/2017	3137EADN6	3,800,000.00	FHLMC Note 0.75% Due 1/12/2018	99.864	0.89 %	3,794,832.00	1,425.00	3,796,257.00	1,620.29
Sale	02/07/2017	912828WD8	4,350,000.00	US Treasury Note 1.25% Due 10/31/2018	100.265	1.09 %	4,361,540.12	14,870.51	4,376,410.63	26,650.45
			<b>Subtotal</b>				<b>18,634,168.89</b>	<b>38,859.57</b>	<b>18,673,028.46</b>	<b>54,050.89</b>
Paydown	01/17/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	3,657.00	3,657.00	0.00
Paydown	01/17/2017	43814HAC2	82,926.54	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		82,926.54	437.67	83,364.21	0.00
Paydown	01/17/2017	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	01/17/2017	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





Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	01/17/2017	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	2,647.79	2,647.79	0.00
Paydown	01/17/2017	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	1,819.00	1,819.00	0.00
Paydown	01/17/2017	39231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	2,362.92	2,362.92	0.00
Paydown	01/17/2017	89231MAC9	82,016.02	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		82,016.02	114.38	82,130.40	0.00
Paydown	01/17/2017	89231TAB6	132,674.85	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		132,674.85	345.97	133,020.82	0.00
Paydown	01/17/2017	89236WAC2	161,725.52	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		161,725.52	1,901.34	163,626.86	0.00
Paydown	01/18/2017	47787AD6	193,404.46	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		193,404.46	1,533.41	194,937.87	0.00
Paydown	01/18/2017	47787VAC5	128,736.14	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		128,736.14	434.82	129,170.96	0.00
Paydown	01/19/2017	43814GAC4	63,699.26	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		63,699.26	239.72	63,938.98	0.00
Paydown	01/19/2017	43814RAB2	0.00	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	100.000		0.00	3,588.00	3,588.00	0.00
Paydown	01/23/2017	43813JAC9	124,606.89	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	100.000		124,606.89	83.99	124,690.88	0.00
Paydown	01/23/2017	43813NAC0	220,014.23	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		220,014.23	2,415.64	222,429.87	0.00
Paydown	02/15/2017	43814HAC2	79,452.39	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		79,452.39	376.85	79,829.24	0.00
Paydown	02/15/2017	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	02/15/2017	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	1,819.00	1,819.00	0.00
Paydown	02/15/2017	39231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	2,362.92	2,362.92	0.00
Paydown	02/15/2017	89231MAC9	81,392.04	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		81,392.04	68.59	81,460.63	0.00
Paydown	02/15/2017	89231TAB6	131,914.91	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		131,914.91	244.26	132,159.17	0.00
Paydown	02/15/2017	89236WAC2	164,653.19	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		164,653.19	1,750.39	166,403.58	0.00



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	02/16/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	3,656.99	3,656.99	0.00
Paydown	02/16/2017	477877AD6	263,785.08	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		263,785.08	1,360.96	265,146.04	0.00
Paydown	02/16/2017	47787VAC5	127,475.12	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		127,475.12	336.12	127,811.24	0.00
Paydown	02/16/2017	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	02/16/2017	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	2,647.79	2,647.79	0.00
Paydown	02/21/2017	43813JAC9	25,803.37	Honda Auto Receivables 2014-1 A3 0.67% Due 11/21/2017	100.000		25,803.37	14.41	25,817.78	0.00
Paydown	02/21/2017	43813NAC0	214,637.77	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		214,637.77	2,224.95	216,862.72	0.00
Paydown	02/21/2017	43814GAC4	60,813.38	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		60,813.38	198.85	61,012.23	0.00
Paydown	02/21/2017	43814RAB2	0.00	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	100.000		0.00	3,588.00	3,588.00	0.00
Paydown	03/15/2017	161571HH0	0.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	100.000		0.00	3,657.00	3,657.00	0.00
Paydown	03/15/2017	43814HAC2	74,989.88	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	100.000		74,989.88	318.59	75,308.47	0.00
Paydown	03/15/2017	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	03/15/2017	477877AD6	158,847.05	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	100.000		158,847.05	1,125.75	159,972.80	0.00
Paydown	03/15/2017	47787VAC5	70,270.65	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		70,270.65	238.39	70,509.04	0.00
Paydown	03/15/2017	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	03/15/2017	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	2,647.79	2,647.79	0.00
Paydown	03/15/2017	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	1,819.00	1,819.00	0.00
Paydown	03/15/2017	39231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	2,362.92	2,362.92	0.00
Paydown	03/15/2017	89231MAC9	41,455.58	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		41,455.58	23.15	41,478.73	0.00



Transaction Ledger

12/31/16 Thru 3/31/17

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	03/15/2017	89231TAB6	124,538.99	Toyota Auto Receivables Owner 2015-C 0.92% Due 2/15/2018	100.000		124,538.99	143.12	124,682.11	0.00
Paydown	03/15/2017	89236WAC2	150,951.19	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		150,951.19	1,596.72	152,547.91	0.00
Paydown	03/20/2017	43814GAC4	58,046.79	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		58,046.79	159.83	58,206.62	0.00
Paydown	03/20/2017	43814RAB2	0.00	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	100.000		0.00	3,588.00	3,588.00	0.00
Paydown	03/21/2017	43813NAC0	205,441.44	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		205,441.44	2,038.93	207,480.37	0.00
	<b>Subtotal</b>		<b>3,224,272.73</b>				<b>3,224,272.73</b>	<b>76,431.68</b>	<b>3,300,704.41</b>	<b>0.00</b>
Maturity	01/13/2017	24422ERL5	910,000.00	John Deere Capital Corp Note 2% Due 1/13/2017	100.000		910,000.00	0.00	910,000.00	0.00
Maturity	03/01/2017	J6417GNP9	6,500,000.00	Bank of Nova Scotia Yankee CD 1.26% Due 3/1/2017	100.000		6,500,000.00	41,632.50	6,541,632.50	0.00
Maturity	03/06/2017	06538BQ63	6,505,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 3/6/2017	99.628		6,505,000.00	0.00	6,505,000.00	0.00
Maturity	03/15/2017	69371RK54	830,000.00	Paccar Financial Corp Note 1.6% Due 3/15/2017	100.000		830,000.00	0.00	830,000.00	0.00
Maturity	03/28/2017	21687AQU0	6,525,000.00	Rabobank Nederland NV NY Discount CP 1.12% Due 3/28/2017	99.437		6,525,000.00	0.00	6,525,000.00	0.00
	<b>Subtotal</b>		<b>21,270,000.00</b>				<b>21,270,000.00</b>	<b>41,632.50</b>	<b>21,311,632.50</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>43,144,272.73</b>				<b>43,128,441.62</b>	<b>156,923.75</b>	<b>43,285,365.37</b>	<b>54,050.89</b>



***Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.***