



PORTFOLIO CHARACTERISTICS

Average Duration	0.96
Average Coupon	0.66 %
Average Purchase YTM	0.47 %
Average Market YTM	0.40 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.03 yrs
Average Life	0.96 yrs

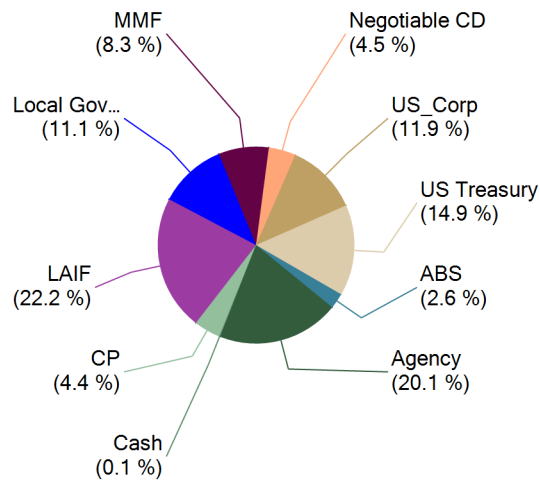
ACCOUNT SUMMARY

	Beg. Values as of 3/31/14	End Values as of 4/30/14
<b>Market Value</b>	198,354,996	224,650,623
<b>Accrued Interest</b>	325,762	296,075
<b>Total Market Value</b>	<b>198,680,758</b>	<b>224,946,698</b>
<b>Income Earned</b>	82,003	79,085
<b>Cont/WD</b>		
<b>Par</b>	197,849,048	224,069,296
<b>Book Value</b>	198,303,804	224,473,211
<b>Cost Value</b>	199,052,545	225,220,092

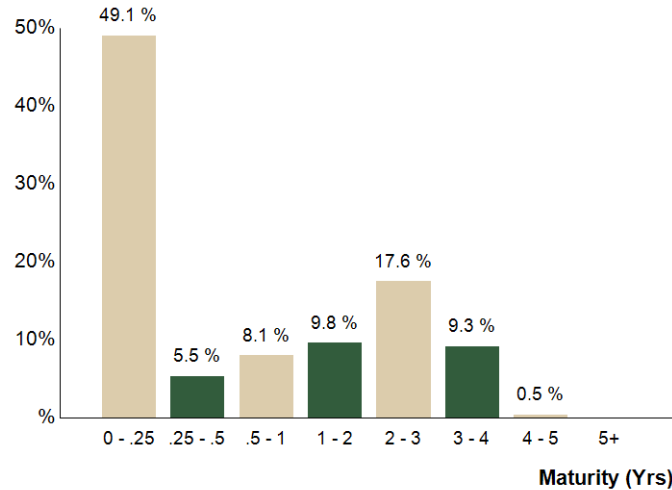
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	22.2 %
Government of United States	14.9 %
CAMP	11.1 %
Custodial Checking Account	7.4 %
Federal National Mortgage Assoc	5.9 %
Federal Home Loan Mortgage Corp	5.7 %
Federal Home Loan Bank	5.6 %
Credit Agri North America	2.2 %
	<b>75.1 %</b>

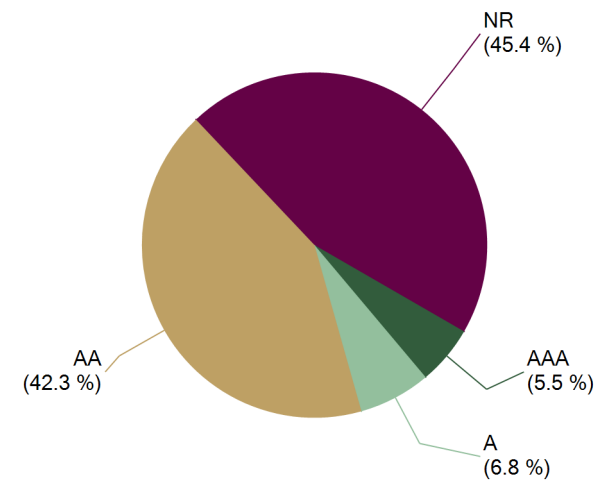
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

March 31, 2014

### COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
Municipal Issues	"A"-rated	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Banker's Acceptances	40% max; 180 days maturity; "A"/"A-1" issuer	Complies
Commercial Paper	40% max; 270 days maturity; "A"/"A-1" issuer	Complies
Negotiable Certificates of Deposit	30% maximum; "A"/"A-1" issuer	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity	Complies
Medium Term Notes	30% maximum; "A" rated	Complies
Money Market Mutual Funds	20% maximum; 10% max per fund; "AAA"-rated or SEC registered adviser	Complies
Federally Insured Time Deposits	No limitation	Complies
Collateralized Certificates of Deposit	20% max (with TDs); "A"/"A-1" issuer	Complies
Time Deposits	20% max (with CDs); "A"/"A-1" issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	20% maximum; "AA"-rated; "A" issuer	Complies
Local Agency Investment Fund	Program limitation	Complies
Prohibited Securities and activities	Reverse repurchase agreements; CMOs; security lending; futures and options; inverse floaters; ranges notes; interest-only strips from mortgaged backed securities; zero interest accrual securities	Complies
Maximum Issuer	5% max (except Treasury, Agency, MMF, ABS and MPT securities)	Complies
Maximum maturity	5 years maximum maturity	Complies



Holdings Report

As of 4/30/14

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	Maturity Duration
<b>ABS</b>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	1,199,904.85	01/16/2014 0.39 %	1,200,607.92 1,200,492.11	100.06 0.36 %	1,200,592.40 245.31	0.53 % 100.29	Aaa AAA	2.21 0.56
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	1,000,000.00	12/13/2013 0.40 %	1,000,937.50 1,000,750.28	100.14 0.32 %	1,001,406.00 187.78	0.45 % 655.72	Aaa AAA	2.30 0.70
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,362,057.38	100.19 0.44 %	1,362,560.88 356.62	0.61 % 503.50	NR AAA	3.30 1.27
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.69 %	909,831.83 909,838.82	100.18 0.58 %	911,604.33 270.98	0.41 % 1,765.51	Aaa AAA	3.63 1.97
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	1,265,000.00	04/02/2014 0.93 %	1,264,797.35 1,264,801.40	100.14 0.86 %	1,266,722.93 711.21	0.56 % 1,921.53	Aaa AAA	3.96 2.14
<b>Total ABS</b>		<b>5,734,904.85</b>	<b>0.59 %</b>	<b>5,738,291.79</b> <b>5,737,939.99</b>	<b>0.52 %</b>	<b>5,742,886.54</b> <b>1,771.90</b>	<b>2.55 %</b> <b>4,946.55</b>	<b>Aaa</b> <b>AAA</b>	<b>3.10</b> <b>1.33</b>
<b>AGENCY</b>									
313373JR4	FHLB Note 1.375% Due 5/28/2014	1,575,000.00	05/10/2012 0.33 %	1,608,457.73 1,576,209.32	100.10 0.10 %	1,576,562.40 9,203.91	0.70 % 353.08	Aaa AA+	0.08 0.08
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,602,231.32	100.26 0.09 %	1,604,164.80 2,372.22	0.71 % 1,933.48	Aaa AA+	0.33 0.33
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,601,497.28	100.24 0.14 %	1,603,868.80 27.78	0.71 % 2,371.52	Aaa AA+	0.50 0.50
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,110.28	100.36 0.08 %	1,605,750.40 3,388.89	0.72 % 5,640.12	Aaa AA+	0.67 0.66
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,732,157.98	102.27 0.14 %	1,738,539.00 6,233.33	0.78 % 6,381.02	Aaa AA+	0.87 0.86
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	500,000.00	05/11/2012 0.51 %	499,923.00 499,974.69	100.36 0.12 %	501,813.00 97.22	0.22 % 1,838.31	Aaa AA+	0.96 0.96
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,484,629.26	104.52 0.35 %	1,489,390.05 23,552.08	0.67 % 4,760.79	Aaa AA+	1.13 1.09
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,805.13	100.37 0.26 %	1,831,816.38 2,063.27	0.82 % 7,011.25	Aaa AA+	1.30 1.29
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,897,980.24	100.05 0.30 %	1,901,029.80 1,327.89	0.85 % 3,049.56	Aaa AA+	1.30 1.29
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	900,000.00	10/24/2013 0.35 %	902,574.00 901,885.65	100.34 0.26 %	903,081.60 412.50	0.40 % 1,195.95	Aaa AA+	1.41 1.41
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 734,960.98	102.07 0.23 %	740,006.05 163.63	0.33 % 5,045.07	Aaa AA+	1.49 1.48
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,951,102.91	100.40 0.20 %	1,957,706.40 3,826.88	0.87 % 6,603.49	Aaa AA+	1.57 1.56
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,217,597.07	101.67 0.33 %	1,220,094.00 6,416.67	0.55 % 2,496.93	Aaa AA+	1.62 1.59



Holdings Report

As of 4/30/14

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	Maturity Duration
<b>AGENCY</b>									
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 544,949.72	107.33 0.35 %	548,473.16 9,341.72	0.25 % 3,523.44	Aaa AA+	1.63 1.56
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,698,770.72	100.00 0.42 %	1,699,993.20 1,566.83	0.76 % 1,222.48	Aaa AA+	1.79 1.77
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	1,150,000.00	Various 0.71 %	1,143,385.05 1,145,232.07	100.11 0.45 %	1,151,219.00 2,683.33	0.51 % 5,986.93	Aaa AA+	2.04 2.02
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 387,225.26	103.46 0.47 %	387,981.38 3,121.09	0.17 % 756.12	Aaa AA+	2.12 2.06
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,780.27	99.94 0.65 %	1,599,003.20 1,805.56	0.71 % (1,777.07)	Aaa AA+	2.33 2.30
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,612,599.08	101.50 0.62 %	1,624,057.60 1,833.33	0.72 % 11,458.52	Aaa AA+	2.42 2.37
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,355,803.63	100.49 0.67 %	1,356,654.15 557.81	0.60 % 850.52	Aaa AA+	2.46 2.43
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,350,000.00	12/23/2013 0.80 %	1,343,155.50 1,343,951.95	99.66 0.76 %	1,345,347.90 2,882.81	0.60 % 1,395.95	Aaa AA+	2.67 2.63
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,736,800.14	100.34 0.88 %	1,730,883.98 3,737.50	0.77 % (5,916.16)	Aaa AA+	2.79 2.74
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,704,845.55	100.06 0.85 %	1,701,026.80 4,131.94	0.76 % (3,818.75)	Aaa AA+	2.82 2.76
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 974,135.11	100.28 0.66 %	972,686.90 1,724.44	0.43 % (1,448.21)	Aaa AA+	2.83 2.19
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,657,747.38	100.42 0.85 %	1,656,852.45 2,429.17	0.74 % (894.93)	Aaa AA+	2.86 2.81
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,289.41	100.57 0.93 %	905,113.80 112.50	0.40 % 3,824.39	Aaa AA+	2.99 2.94
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,722,586.32	100.18 0.94 %	1,713,013.02 6,745.00	0.76 % (9,573.30)	Aaa AA+	3.11 3.04
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,591,520.00	99.84 1.05 %	1,597,392.00 4,133.33	0.71 % 5,872.00	Aaa AA+	3.25 3.18
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,735,980.06	99.29 1.09 %	1,737,522.50 2,679.69	0.77 % 1,542.44	Aaa AA+	3.33 3.26
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,416.13	98.96 1.14 %	687,799.11 640.94	0.31 % (7,617.02)	Aaa AA+	3.40 3.33
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,478,093.33	98.58 1.27 %	1,478,760.00 4,776.04	0.66 % 666.67	Aaa AA+	3.64 3.56
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,267,573.05	97.98 1.31 %	1,273,703.60 2,952.08	0.57 % 6,130.55	Aaa AA+	3.71 3.62



Holdings Report

As of 4/30/14

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	Maturity Duration
<b>AGENCY</b>									
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,215,716.92	101.67 1.60 %	1,220,038.80 3,133.33	0.54 % 4,321.88	Aaa AA+	4.38 4.17
<b>Total Agency</b>		<b>44,836,000.00</b>	<b>0.72 %</b>	<b>45,313,006.63</b> <b>44,996,158.21</b>	<b>0.59 %</b>	<b>45,061,345.23</b> <b>120,074.71</b>	<b>20.09 %</b> <b>65,187.02</b>	<b>Aaa</b> <b>AA+</b>	<b>2.09</b> <b>2.04</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	335,656.33	Various 0.00 %	335,656.33 335,656.33	1.00 0.00 %	335,656.33 0.00	0.15 % 0.00	NR NR	0.00 0.00
<b>Total Cash</b>		<b>335,656.33</b>	<b>N/A</b>	<b>335,656.33</b> <b>335,656.33</b>	<b>0.00 %</b>	<b>335,656.33</b> <b>0.00</b>	<b>0.15 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
06538CFH9	Bank of Tokyo Mitsubishi NY Discount CP 0.22% Due 6/17/2014	2,155,000.00	02/12/2014 0.22 %	2,153,366.98 2,154,381.03	99.97 0.22 %	2,154,381.03 0.00	0.96 % 0.00	P-1 A-1	0.13 0.13
89233HGG3	Toyota Motor Credit Discount CP 0.22% Due 7/16/2014	1,900,000.00	11/26/2013 0.22 %	1,897,306.22 1,899,117.55	99.95 0.22 %	1,899,117.55 0.00	0.84 % 0.00	P-1 A-1+	0.21 0.21
69349KGN4	PNC Bank Discount CP 0.27% Due 7/22/2014	2,000,000.00	12/20/2013 0.27 %	1,996,790.00 1,998,770.00	99.94 0.27 %	1,998,770.00 0.00	0.89 % 0.00	P-1 A-1	0.23 0.23
06416KJ35	Bank of Nova Scotia Discount CP 0.25% Due 9/3/2014	2,155,000.00	12/17/2013 0.25 %	2,151,201.51 2,153,166.75	99.91 0.25 %	2,153,166.75 0.00	0.96 % 0.00	P-1 A-1	0.35 0.34
36959JKT9	General Electric Capital Corp Discount CP 0.19% Due 10/27/2014	1,000,000.00	04/28/2014 0.19 %	999,039.44 999,055.27	99.91 0.19 %	999,055.27 0.00	0.44 % 0.00	P-1 A-1+	0.49 0.49
89233HL36	Toyota Motor Credit Discount CP 0.2% Due 11/3/2014	600,000.00	04/28/2014 0.20 %	599,370.00 599,380.00	99.90 0.20 %	599,380.00 0.00	0.27 % 0.00	P-1 A-1+	0.51 0.51
<b>Total Commercial Paper</b>		<b>9,810,000.00</b>	<b>0.23 %</b>	<b>9,797,074.15</b> <b>9,803,870.60</b>	<b>0.23 %</b>	<b>9,803,870.60</b> <b>0.00</b>	<b>4.36 %</b> <b>0.00</b>	<b>P-1</b> <b>A-1</b>	<b>0.27</b> <b>0.27</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.23 %	50,000,000.00 50,000,000.00	1.00 0.23 %	50,000,000.00 9,950.03	22.23 % 0.00	NR NR	0.00 0.00
<b>Total LAIF</b>		<b>50,000,000.00</b>	<b>0.23 %</b>	<b>50,000,000.00</b> <b>50,000,000.00</b>	<b>0.23 %</b>	<b>50,000,000.00</b> <b>9,950.03</b>	<b>22.23 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	25,000,000.00	Various 0.05 %	25,000,000.00 25,000,000.00	1.00 0.05 %	25,000,000.00 0.00	11.11 % 0.00	NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>25,000,000.00</b>	<b>0.05 %</b>	<b>25,000,000.00</b> <b>25,000,000.00</b>	<b>0.05 %</b>	<b>25,000,000.00</b> <b>0.00</b>	<b>11.11 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



Holdings Report

As of 4/30/14

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<b>MONEY MARKET FUND FI</b>									
90CHECK\$1	Checking Deposit Bank Account	16,716,531.26	Various 0.00 %	16,716,531.26 16,716,531.26	1.00 0.00 %	16,716,531.26 0.00	7.43 % 0.00	NR NR	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	109,142.62	Various 0.01 %	109,142.62 109,142.62	1.00 0.01 %	109,142.62 0.00	0.05 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	1,739,061.36	Various 0.01 %	1,739,061.36 1,739,061.36	1.00 0.01 %	1,739,061.36 0.00	0.77 % 0.00	Aaa AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>18,564,735.24</b>	<b>0.00 %</b>	<b>18,564,735.24</b>	<b>0.00 %</b>	<b>18,564,735.24</b> <b>0.00</b>	<b>8.25 %</b> <b>0.00</b>	<b>Aaa</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
22532XBQ0	Credit Agricole Floating Rate Yankee CD 1.238% Due 5/6/2014	5,000,000.00	05/03/2011 1.24 %	5,000,000.00 5,000,000.00	100.00 1.24 %	5,000,000.00 14,443.33	2.23 % 0.00	NR NR	0.02 0.01
06366WJB1	Bank of Montreal Floating Rate Yankee CD 0.806% Due 9/12/2014	5,000,000.00	05/03/2012 0.81 %	5,000,000.00 5,000,000.00	100.00 0.81 %	5,000,000.00 5,594.79	2.23 % 0.00	Aa3 NR	0.37 0.12
<b>Total Negotiable CD</b>		<b>10,000,000.00</b>	<b>1.02 %</b>	<b>10,000,000.00</b>	<b>1.02 %</b>	<b>10,000,000.00</b> <b>20,038.12</b>	<b>4.45 %</b> <b>0.00</b>	<b>P-2</b> <b>NR</b>	<b>0.19</b> <b>0.06</b>
<b>US CORPORATE</b>									
38259PAA0	Google Inc Note 1.25% Due 5/19/2014	1,000,000.00	05/23/2012 0.48 %	1,015,060.00 1,000,376.50	100.04 0.44 %	1,000,428.00 5,625.00	0.45 % 51.50	Aa2 AA	0.05 0.05
594918AB0	Microsoft Note 2.95% Due 6/1/2014	1,347,000.00	Various 0.43 %	1,409,574.91 1,349,861.98	100.24 0.22 %	1,350,168.14 16,556.87	0.61 % 306.16	Aaa AAA	0.09 0.09
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 960,121.40	101.42 0.37 %	963,443.45 2,968.75	0.43 % 3,322.05	A2 A+	0.42 0.42
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,067,360.23	101.97 0.27 %	1,070,670.30 14,393.75	0.48 % 3,310.07	A1 A+	0.61 0.60
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,501,582.91	102.27 0.29 %	1,508,488.40 10,488.89	0.68 % 6,905.49	Aa2 AA	0.79 0.77
06406HCC1	Bank of New York Callable Note Cont 1/20/15 1.2% Due 2/20/2015	366,000.00	07/17/2012 0.66 %	370,856.82 367,402.85	100.66 0.28 %	368,429.14 866.20	0.16 % 1,026.29	A1 A+	0.81 0.72
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,433.17	100.39 0.29 %	1,003,923.00 1,166.67	0.45 % 3,489.83	A1 A-	0.85 0.84
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,949.54	100.42 0.27 %	1,004,199.00 1,000.00	0.45 % 3,249.46	Aa3 AA	0.87 0.87
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 462,167.20	103.07 0.41 %	463,832.10 725.00	0.21 % 1,664.90	A2 A+	0.96 0.95
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 985,678.22	101.56 0.45 %	990,174.90 243.75	0.44 % 4,496.68	Aa2 AA	1.49 1.47



Holdings Report

As of 4/30/14

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	Maturity Duration
<b>US CORPORATE</b>									
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,196,196.18	102.57 0.46 %	1,205,238.63 7,572.22	0.54 % 9,042.45	Aa3 AA-	1.68 1.65
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,225,000.00	05/22/2013 0.54 %	1,221,729.25 1,222,761.48	99.85 0.53 %	1,223,101.25 2,725.63	0.54 % 339.77	Aa1 AA+	2.01 1.99
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,365,013.01	103.27 0.83 %	1,368,299.67 7,872.70	0.61 % 3,286.66	A1 A+	2.25 2.18
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,132,245.92	101.67 0.71 %	1,138,734.24 3,428.44	0.51 % 6,488.32	Aa3 AA-	2.30 2.25
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,526,176.09	102.60 0.74 %	1,538,956.51 3,545.83	0.69 % 12,780.42	A2 A	2.38 2.32
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,539,088.05	102.84 0.76 %	1,542,528.00 2,437.51	0.69 % 3,439.95	A1 A+	2.42 2.36
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,520,000.00	04/25/2014 0.78 %	1,532,737.60 1,532,723.30	100.78 0.80 %	1,531,889.44 1,140.00	0.68 % (833.86)	A1 A+	2.44 2.40
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 986,446.35	101.68 1.14 %	986,300.85 3,583.61	0.44 % (145.50)	A1 A	2.80 2.71
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,231,505.52	100.52 0.93 %	1,231,412.88 2,909.38	0.55 % (92.64)	A2 A	2.80 2.74
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,709.58	100.27 1.00 %	476,273.00 841.81	0.21 % (436.58)	A1 AA-	2.84 2.79
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,543,277.47	103.14 1.23 %	1,547,074.50 383.33	0.69 % 3,797.03	A1 AA+	2.99 2.89
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,500,000.00	Various 1.20 %	1,521,893.60 1,519,470.59	101.29 1.21 %	1,519,320.00 11,412.50	0.68 % (150.59)	A1 A+	3.04 2.86
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,390,499.80	99.59 1.32 %	1,394,192.80 746.67	0.62 % 3,693.00	A1 A+	3.46 3.37
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,958.80	98.12 1.60 %	147,180.60 761.25	0.07 % (2,778.20)	A2 A	3.53 3.42
<b>Total US Corporate</b>		<b>26,198,000.00</b>	<b>0.90 %</b>	<b>26,880,514.74</b> <b>26,508,006.14</b>	<b>0.69 %</b>	<b>26,574,258.80</b> <b>103,395.76</b>	<b>11.86 %</b> <b>66,252.66</b>	<b>A1</b> <b>AA-</b>	<b>1.87</b> <b>1.82</b>
<b>US TREASURY</b>									
912828QM5	US Treasury Note 1% Due 5/15/2014	1,600,000.00	05/30/2012 0.29 %	1,622,067.86 1,600,432.70	100.04 0.15 %	1,600,563.20 7,381.22	0.71 % 130.50	Aaa AA+	0.04 0.04
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,599,681.51	100.07 0.06 %	1,601,124.80 510.87	0.71 % 1,443.29	Aaa AA+	0.38 0.37
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,599,144.49	100.11 0.07 %	1,601,812.80 1,505.49	0.71 % 2,668.31	Aaa AA+	0.63 0.63
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,598,926.66	100.12 0.08 %	1,601,937.60 1,171.27	0.71 % 3,010.94	Aaa AA+	0.71 0.71



Holdings Report

As of 4/30/14

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	Maturity Duration
<b>US TREASURY</b>									
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,598,601.79	100.13 0.09 %	1,602,000.00 828.73	0.71 % 3,398.21	Aaa AA+	0.80 0.79
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,001,273.88	100.26 0.10 %	2,005,234.00 327.87	0.89 % 3,960.12	Aaa AA+	0.96 0.96
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,566,334.14	101.43 0.18 %	1,572,099.90 3,264.27	0.70 % 5,765.76	Aaa AA+	1.34 1.32
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,845,749.41	101.52 0.23 %	1,852,802.05 61.99	0.82 % 7,052.64	Aaa AA+	1.50 1.49
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,610,148.53	100.02 0.36 %	1,615,314.93 773.49	0.72 % 5,166.40	Aaa AA+	1.88 1.87
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,393,295.57	99.71 0.40 %	2,392,968.00 262.30	1.06 % (327.57)	Aaa AA+	1.96 1.95
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,500,000.00	08/14/2013 0.64 %	1,499,419.09 1,499,560.36	100.23 0.52 %	1,503,516.00 2,745.17	0.67 % 3,955.64	Aaa AA+	2.21 2.19
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,921,622.73	100.98 0.58 %	1,918,555.40 3,201.09	0.85 % (3,067.33)	Aaa AA+	2.34 2.30
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,447,991.02	99.88 0.67 %	2,447,128.60 7,064.05	1.09 % (862.42)	Aaa AA+	2.55 2.51
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,448,958.63	100.00 0.75 %	2,450,000.00 5,380.52	1.09 % 1,041.37	Aaa AA+	2.72 2.67
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,993,852.41	99.81 0.82 %	1,996,250.00 1,915.76	0.89 % 2,397.59	Aaa AA+	2.88 2.84
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,574,028.60	98.38 1.01 %	1,574,000.00 1,988.95	0.70 % (28.60)	Aaa AA+	3.25 3.21
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,000,000.00	04/29/2014 1.14 %	982,933.04 982,946.70	98.45 1.09 %	984,453.00 529.37	0.44 % 1,506.30	Aaa AA+	3.42 3.37
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,776,469.74	98.72 1.12 %	1,776,938.40 36.68	0.79 % 468.66	Aaa AA+	3.51 3.44
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,467,825.76	98.08 1.27 %	1,471,171.50 1,895.38	0.65 % 3,345.74	Aaa AA+	3.84 3.76
<b>Total US Treasury</b>		<b>33,590,000.00</b>	<b>0.61 %</b>	<b>33,590,813.03</b> <b>33,526,844.63</b>	<b>0.50 %</b>	<b>33,567,870.18</b> <b>40,844.47</b>	<b>14.94 %</b> <b>41,025.55</b>	<b>Aaa</b> <b>AA+</b>	<b>1.95</b> <b>1.92</b>
<b>TOTAL PORTFOLIO</b>		<b>224,069,296.42</b>	<b>0.47 %</b>	<b>225,220,091.91</b> <b>224,473,211.14</b>	<b>0.40 %</b>	<b>224,650,622.92</b> <b>296,074.99</b>	<b>100.00 %</b> <b>177,411.78</b>	<b>Aa1</b> <b>AA+</b>	<b>1.03</b> <b>0.96</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>224,946,697.91</b>			