



PORTFOLIO CHARACTERISTICS

Average Duration	0.95
Average Coupon	0.58 %
Average Purchase YTM	0.53 %
Average Market YTM	0.43 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.04 yrs
Average Life	0.95 yrs

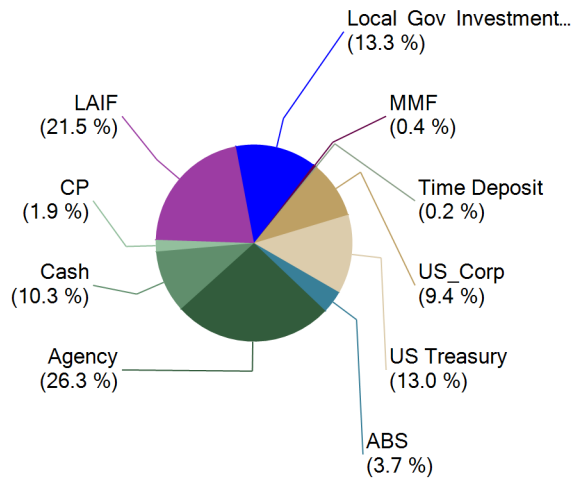
ACCOUNT SUMMARY

	Beg. Values as of 3/31/15	End Values as of 4/30/15
<b>Market Value</b>	189,557,684	232,427,262
<b>Accrued Interest</b>	306,988	228,845
<b>Total Market Value</b>	<b>189,864,672</b>	<b>232,656,107</b>
<b>Income Earned</b>	91,741	89,437
<b>Cont/WD</b>		
<b>Par</b>	189,060,352	232,066,424
<b>Book Value</b>	189,081,591	232,026,208
<b>Cost Value</b>	189,539,416	232,412,948

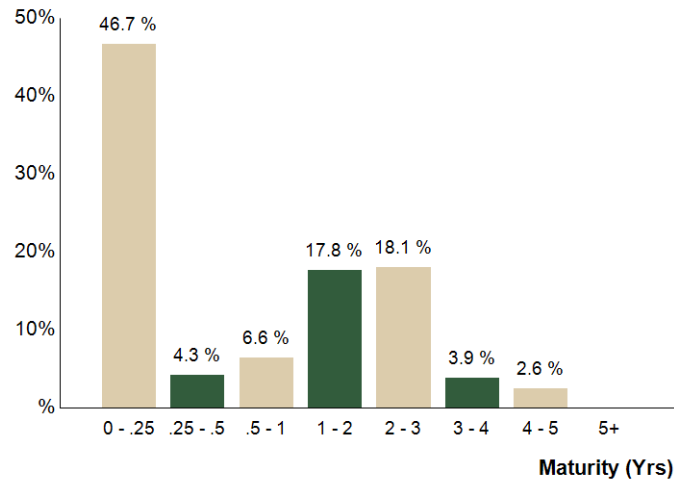
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	21.5 %
CAMP	13.3 %
Government of United States	13.0 %
Custodial Checking Account	10.0 %
Federal Home Loan Mortgage Corp	7.6 %
Federal National Mortgage Assoc	7.5 %
Federal Home Loan Bank	7.4 %
Federal Farm Credit Bank	3.5 %
	<b>83.9 %</b>

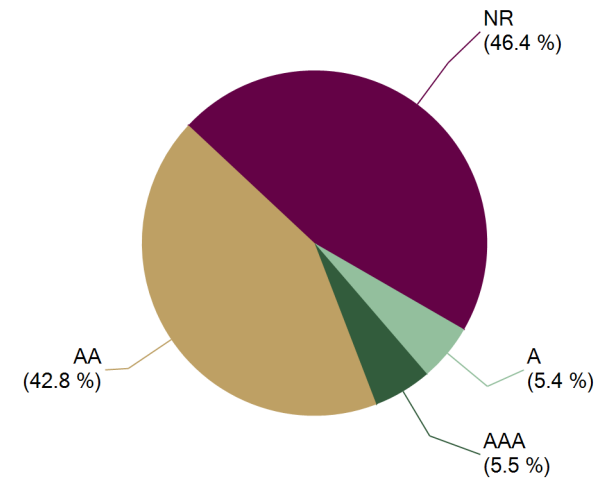
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

April 30, 2015

### 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 4/30/15

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>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	282,516.07	01/16/2014 0.29 %	282,681.61 282,553.81	100.01 0.41 %	282,545.45 57.76	0.12 % (8.36)	Aaa / AAA NR	1.21 0.20
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	299,449.97	12/13/2013 0.19 %	299,730.70 299,521.93	100.03 0.38 %	299,546.69 56.23	0.13 % 24.76	Aaa / AAA NR	1.30 0.23
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	222,815.61	04/29/2014 0.26 %	222,954.87 222,869.24	100.00 0.49 %	222,808.93 29.71	0.10 % (60.31)	NR / AAA AAA	1.56 0.32
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,432.63	100.04 0.45 %	1,360,538.56 356.62	0.58 % (894.07)	NR / AAA AAA	2.30 0.27
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,898.12	99.94 0.73 %	909,452.18 270.98	0.39 % (445.94)	Aaa / AAA NR	2.63 1.05
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.57 %	1,044,874.39 1,044,914.04	99.96 0.80 %	1,044,615.44 290.57	0.45 % (298.60)	Aaa / AAA NR	2.89 1.26
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 1,264,868.52	100.11 0.84 %	1,266,440.84 517.24	0.54 % 1,572.32	Aaa / NR AAA	2.96 1.19
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	1,035,000.00	08/12/2014 0.83 %	1,034,800.35 1,034,848.19	99.97 0.90 %	1,034,725.73 404.80	0.44 % (122.46)	Aaa / AAA AAA	3.13 1.46
477877AD6	John Deere Owner Trust 2014-B A3 1.07% Due 11/15/2018	1,180,000.00	08/26/2014 1.08 %	1,179,742.29 1,179,795.20	100.26 0.91 %	1,183,077.44 561.16	0.51 % 3,282.24	Aaa / NR AAA	3.55 1.63
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 1.13 %	1,089,835.19 1,089,844.05	100.29 0.97 %	1,093,130.48 542.58	0.47 % 3,286.43	Aaa / AAA NR	3.80 1.95
<b>Total ABS</b>		<b>8,689,781.65</b>	<b>0.77 %</b>	<b>8,691,365.77</b> <b>8,690,545.73</b>	<b>0.76 %</b>	<b>8,696,881.74</b> <b>3,087.65</b>	<b>3.74 %</b> <b>6,336.01</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.87</b> <b>1.14</b>
<b>AGENCY</b>									
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	500,000.00	05/29/2012 0.61 %	556,695.00 502,296.38	100.53 0.12 %	502,660.00 8,263.89	0.22 % 363.62	Aaa / AA+ AAA	0.13 0.12
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,955.51	100.12 0.14 %	1,827,213.73 2,063.27	0.79 % 2,258.22	Aaa / AA+ AAA	0.30 0.30
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,899,538.83	100.07 0.12 %	1,901,238.80 1,327.89	0.82 % 1,699.97	Aaa / AA+ AAA	0.30 0.30
313396NE9	FHLMC Discount Note 0.13% Due 10/20/2015	2,000,000.00	04/29/2015 0.13 %	1,998,743.33 1,998,757.77	99.94 0.13 %	1,998,757.77 0.00	0.86 % 0.00	P-1 / A-1+ F-1+	0.47 0.47
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 728,265.29	100.74 0.12 %	730,338.18 163.63	0.31 % 2,072.89	Aaa / AA+ AAA	0.49 0.49
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,399.13	100.15 0.18 %	1,952,926.95 3,826.88	0.84 % 2,527.82	Aaa / AA+ AAA	0.57 0.57
313384PS2	FHLB Discount Note 0.15% Due 11/25/2015	1,500,000.00	04/28/2015 0.15 %	1,498,681.25 1,498,700.00	99.91 0.15 %	1,498,700.00 0.00	0.64 % 0.00	P-1 / A-1+ F-1+	0.57 0.57
313312QF0	FFCB Discount Note 0.17% Due 12/8/2015	1,000,000.00	04/28/2015 0.17 %	998,942.22 998,956.39	99.90 0.17 %	998,956.39 0.00	0.43 % 0.00	P-1 / A-1+ F-1+	0.61 0.61



Holdings Report

As of 4/30/15

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<b>AGENCY</b>									
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,206,692.26	100.72 0.21 %	1,208,589.60 6,416.67	0.52 % 1,897.34	Aaa / AA+ AAA	0.62 0.61
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 524,088.36	102.86 0.31 %	525,625.84 9,341.72	0.23 % 1,537.48	Aaa / AA+ AAA	0.63 0.62
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,458.89	100.11 0.28 %	1,701,876.80 1,566.83	0.73 % 2,417.91	Aaa / AA+ AAA	0.79 0.78
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 381,437.69	101.93 0.39 %	382,226.63 3,121.09	0.17 % 788.94	Aaa / AA+ AAA	1.12 1.09
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,444.42	100.21 0.47 %	1,603,368.00 1,805.56	0.69 % 2,923.58	Aaa / AA+ AAA	1.33 1.31
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,456,687.45	101.04 0.51 %	1,465,138.00 1,661.46	0.63 % 8,450.55	Aaa / AA+ AAA	1.42 1.40
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,697.30	100.00 0.50 %	2,000,084.00 916.67	0.86 % (613.30)	Aaa / AA+ AAA	1.42 1.40
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,353,442.06	100.56 0.49 %	1,357,543.80 557.81	0.58 % 4,101.74	Aaa / AA+ AAA	1.46 1.45
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,695,553.82	100.12 0.55 %	1,702,009.40 3,630.21	0.73 % 6,455.58	Aaa / AA+ AAA	1.67 1.65
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,911.97	100.13 0.62 %	750,990.75 1,575.00	0.32 % 1,078.78	Aaa / AA+ AAA	1.71 1.69
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,732,573.39	100.67 0.62 %	1,736,581.65 3,737.50	0.75 % 4,008.26	Aaa / AA+ AAA	1.79 1.77
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,703,125.09	100.51 0.59 %	1,708,634.30 2,851.04	0.74 % 5,509.21	Aaa / AA+ AAA	1.82 1.79
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,655,033.56	100.63 0.66 %	1,660,447.80 2,429.17	0.71 % 5,414.24	Aaa / AA+ AAA	1.86 1.83
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,784.57	100.25 0.62 %	1,904,831.70 435.42	0.82 % 6,047.13	Aaa / AA+ AAA	1.98 1.95
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,858.43	100.96 0.64 %	908,618.40 112.50	0.39 % 7,759.97	Aaa / AA+ AAA	1.99 1.97
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,718,538.73	100.62 0.70 %	1,720,637.92 6,745.00	0.74 % 2,099.19	Aaa / AA+ AAA	2.11 2.08
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,007,960.61	100.66 0.70 %	2,013,188.00 7,406.67	0.87 % 5,227.39	Aaa / AA+ AAA	2.14 2.10
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,594,134.19	100.56 0.75 %	1,608,956.80 4,133.33	0.69 % 14,822.61	Aaa / AA+ AAA	2.25 2.21
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,740,191.82	100.28 0.75 %	1,754,835.25 2,679.69	0.76 % 14,643.43	Aaa / AA+ AAA	2.33 2.30
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,293.54	100.99 0.41 %	701,897.18 640.94	0.30 % 6,603.64	Aaa / AA+ AAA	2.40 2.37



Holdings Report

As of 4/30/15

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<b>AGENCY</b>									
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,661,819.28	100.54 0.78 %	1,673,912.75 1,572.50	0.72 % 12,093.47	Aaa / AA+ AAA	2.41 2.37
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 856,024.85	100.47 0.97 %	853,988.20 219.11	0.37 % (2,036.65)	Aaa / AA+ AAA	2.48 2.44
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,593,361.26	100.20 0.80 %	1,603,139.20 194.44	0.69 % 9,777.94	Aaa / AA+ AAA	2.49 2.46
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,206.93	99.93 0.93 %	439,675.28 1,826.00	0.19 % 1,468.35	Aaa / AA+ AAA	2.55 2.50
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,484,109.84	99.92 0.91 %	1,498,770.00 4,776.04	0.65 % 14,660.16	Aaa / AA+ AAA	2.64 2.59
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,276,327.37	99.96 0.77 %	1,299,439.70 2,952.08	0.56 % 23,112.33	Aaa / AA+ AAA	2.71 2.66
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,998,746.47	99.67 0.99 %	1,993,468.00 4,034.72	0.86 % (5,278.47)	Aaa / AA+ AAA	2.78 2.73
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,997,550.71	99.80 0.95 %	1,996,030.00 2,625.00	0.86 % (1,520.71)	Aaa / AA+ AAA	2.85 2.81
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,996,726.02	99.81 0.96 %	1,996,202.00 400.00	0.86 % (524.02)	Aaa / AA+ NR	2.98 2.93
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,356,521.28	99.52 1.03 %	2,388,568.80 9,333.33	1.03 % 32,047.52	Aaa / AA+ AAA	3.06 3.00
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,212,124.76	102.93 1.11 %	1,235,209.20 3,133.33	0.53 % 23,084.44	Aaa / AA+ AAA	3.38 3.25
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 228,231.81	102.48 1.20 %	230,573.25 536.25	0.10 % 2,341.44	Aaa / AA+ AAA	3.39 3.26
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,992,889.16	99.37 1.40 %	1,987,384.00 6,250.00	0.86 % (5,505.16)	Aaa / AA+ AAA	4.26 4.11
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,983,432.26	98.95 1.50 %	1,978,994.00 2,013.89	0.85 % (4,438.26)	Aaa / AA+ AAA	4.43 4.28
<b>Total Agency</b>		<b>60,846,000.00</b>	<b>0.84 %</b>	<b>60,968,434.90</b> <b>60,792,849.45</b>	<b>0.65 %</b>	<b>61,002,228.02</b> <b>117,276.53</b>	<b>26.27 %</b> <b>209,378.57</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.95</b> <b>1.91</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	23,269,689.31	Various 0.00 %	23,269,689.31 23,269,689.31	1.00 0.00 %	23,269,689.31 0.00	10.00 % 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	646,414.27	Various 0.00 %	646,414.27 646,414.27	1.00 0.00 %	646,414.27 0.00	0.28 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>23,916,103.58</b>	<b>N/A</b>	<b>23,916,103.58</b> <b>23,916,103.58</b>	<b>0.00 %</b>	<b>23,916,103.58</b> <b>0.00</b>	<b>10.28 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



Holdings Report

As of 4/30/15

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<b>COMMERCIAL PAPER</b>									
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	2,345,000.00	02/20/2015 0.28 %	2,342,701.90 2,343,923.91	99.95 0.28 %	2,343,923.91 0.00	1.01 % 0.00	P-1 / A-1 F-1	0.16 0.16
69349KW22	PNC Bank Discount CP 0.38% Due 9/2/2015	1,100,000.00	12/10/2014 0.39 %	1,096,923.06 1,098,560.22	99.87 0.39 %	1,098,560.22 0.00	0.47 % 0.00	P-1 / A-1 F-1	0.34 0.34
89233HYA6	Toyota Motor Credit Discount CP 0.25% Due 11/10/2015	1,000,000.00	04/27/2015 0.25 %	998,638.89 998,659.72	99.87 0.25 %	998,659.72 0.00	0.43 % 0.00	P-1 / A-1+ NR	0.53 0.53
<b>Total Commercial Paper</b>		<b>4,445,000.00</b>	<b>0.30 %</b>	<b>4,438,263.85</b> <b>4,441,143.85</b>	<b>0.30 %</b>	<b>4,441,143.85</b> <b>0.00</b>	<b>1.91 %</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AA</b>	<b>0.29</b> <b>0.29</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.28 %	50,000,000.00 50,000,000.00	1.00 0.28 %	50,000,000.00 11,058.84	21.50 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>50,000,000.00</b>	<b>0.28 %</b>	<b>50,000,000.00</b> <b>50,000,000.00</b>	<b>0.28 %</b>	<b>50,000,000.00</b> <b>11,058.84</b>	<b>21.50 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	31,000,000.00	Various 0.07 %	31,000,000.00 31,000,000.00	1.00 0.07 %	31,000,000.00 0.00	13.32 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>31,000,000.00</b>	<b>0.07 %</b>	<b>31,000,000.00</b> <b>31,000,000.00</b>	<b>0.07 %</b>	<b>31,000,000.00</b> <b>0.00</b>	<b>13.32 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	42,324.53	Various 0.01 %	42,324.53 42,324.53	1.00 0.01 %	42,324.53 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	937,213.92	Various 0.01 %	937,213.92 937,213.92	1.00 0.01 %	937,213.92 0.00	0.40 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>979,538.45</b>	<b>0.01 %</b>	<b>979,538.45</b> <b>979,538.45</b>	<b>0.01 %</b>	<b>979,538.45</b> <b>0.00</b>	<b>0.42 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>TIME DEPOSIT</b>									
90MEND\$00	Savings Bank of Mendocino Coun Time Deposit 0.35% Due 3/3/2016	250,000.00	03/03/2015 0.35 %	250,000.00 250,000.00	100.00 0.35 %	250,000.00 68.06	0.11 % 0.00	NR / NR NR	0.84 0.85
90MEND\$01	MendoLake Credit Union Time Deposit 0.3% Due 3/31/2016	250,000.00	03/31/2015 0.30 %	250,000.00 250,000.00	100.00 0.30 %	250,000.00 2.08	0.11 % 0.00	NR / NR NR	0.92 0.93
<b>Total Time Deposit</b>		<b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b> <b>70.14</b>	<b>0.21 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.88</b> <b>0.89</b>



Holdings Report

As of 4/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 978,487.17	100.57 0.32 %	980,580.90 243.75	0.42 % 2,093.73	Aa2 / AA AA	0.49 0.49
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,723,566.53	100.06 0.39 %	1,726,038.45 3,838.13	0.74 % 2,471.92	Aa1 / AA+ NR	1.01 1.00
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,347,180.59	101.95 0.73 %	1,350,792.45 7,872.70	0.58 % 3,611.86	A1 / A+ AA-	1.25 1.22
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,126,905.70	101.17 0.54 %	1,133,129.76 3,428.44	0.49 % 6,224.06	Aa3 / AA- NR	1.30 1.28
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,515,168.86	101.56 0.71 %	1,523,362.51 3,545.83	0.66 % 8,193.65	A2 / A NR	1.38 1.36
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,522,948.76	101.83 0.65 %	1,527,490.51 2,437.51	0.66 % 4,541.75	A1 / A+ A+	1.42 1.40
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,597,937.90	100.47 0.80 %	1,597,447.56 1,192.50	0.69 % (490.34)	A1 / A+ NR	1.44 1.42
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 980,566.90	101.37 0.97 %	983,332.65 3,583.61	0.42 % 2,765.75	A2 / A A	1.80 1.76
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,229,179.84	100.66 0.75 %	1,233,137.68 2,909.38	0.53 % 3,957.84	A2 / A A	1.80 1.77
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,107.85	100.66 0.74 %	478,115.05 841.81	0.21 % 2,007.20	A1 / AA- NR	1.84 1.82
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,528,812.02	102.62 0.97 %	1,539,342.00 383.33	0.66 % 10,529.98	A1 / AA+ NR	1.99 1.95
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 1,512,890.25	101.43 0.91 %	1,521,405.00 11,412.50	0.66 % 8,514.75	A1 / A+ AA-	2.04 1.91
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,691.94	100.45 0.88 %	517,292.27 2,612.19	0.22 % 2,600.33	A1 / AA A+	2.04 2.01
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,057.70	99.91 0.92 %	499,559.51 1,835.07	0.22 % 501.81	A2 / A A	2.08 2.05
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,393,245.31	100.22 1.11 %	1,403,095.40 746.67	0.60 % 9,850.09	A1 / AA- A+	2.46 2.42
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,970.49	99.56 1.23 %	149,343.15 761.25	0.06 % (627.34)	A2 / A NR	2.53 2.47
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	800,000.00	01/29/2015 1.41 %	801,960.00 801,801.82	100.39 1.35 %	803,084.00 3,500.00	0.35 % 1,282.18	A2 / A+ AA-	2.72 2.64
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,475,831.96	99.96 1.14 %	1,479,445.00 3,931.25	0.64 % 3,613.04	Aa3 / AA- A+	2.78 2.71



### Holdings Report

As of 4/30/15

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	1,250,000.00	03/03/2015 1.54 %	1,248,425.00 1,248,499.73	100.42 1.34 %	1,255,270.00 2,656.25	0.54 % 6,770.27	A2 / A A	2.86 2.70
<b>Total US Corporate</b>		<b>21,500,000.00</b>	<b>1.05 %</b>	<b>21,795,315.26</b> <b>21,622,851.32</b>	<b>0.84 %</b>	<b>21,701,263.85</b> <b>57,732.17</b>	<b>9.35 %</b> <b>78,412.53</b>	<b>A1 / AA-</b> <b>A+</b>	<b>1.79</b> <b>1.74</b>
<b>US TREASURY</b>									
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,554,091.92	100.40 0.06 %	1,556,175.20 3,264.27	0.67 % 2,083.28	Aaa / AA+ AAA	0.34 0.33
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,831,929.10	100.58 0.09 %	1,835,550.33 61.99	0.79 % 3,621.23	Aaa / AA+ AAA	0.50 0.50
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,612,737.40	100.13 0.22 %	1,617,144.72 773.49	0.70 % 4,407.32	Aaa / AA+ AAA	0.88 0.87
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,396,718.11	100.01 0.24 %	2,400,187.20 262.30	1.03 % 3,469.09	Aaa / AA+ AAA	0.96 0.96
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,900,706.68	100.33 0.35 %	1,906,233.90 3,477.21	0.82 % 5,527.22	Aaa / AA+ AAA	1.21 1.20
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,912,370.33	100.77 0.42 %	1,914,694.60 3,201.09	0.82 % 2,324.27	Aaa / AA+ AAA	1.34 1.32
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,894.03	100.26 0.45 %	1,904,898.20 519.12	0.82 % 4,004.17	Aaa / AA+ AAA	1.46 1.45
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,780.34	100.23 0.47 %	2,455,742.80 7,064.05	1.06 % 6,962.46	Aaa / AA+ AAA	1.55 1.53
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,995,991.47	100.34 0.57 %	2,006,876.00 1,915.76	0.86 % 10,884.53	Aaa / AA+ AAA	1.88 1.86
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,582,014.75	99.58 0.69 %	1,593,249.60 1,988.95	0.69 % 11,234.85	Aaa / AA+ AAA	2.25 2.23
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,930,341.77	99.70 0.75 %	1,944,058.35 1,032.27	0.84 % 13,716.58	Aaa / AA+ AAA	2.42 2.39
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,783,184.78	99.92 0.78 %	1,798,594.20 36.68	0.77 % 15,409.42	Aaa / AA+ AAA	2.51 2.47
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,779,721.78	99.52 0.81 %	1,791,421.20 4,697.80	0.77 % 11,699.42	Aaa / AA+ AAA	2.59 2.55
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,476,220.04	99.60 0.89 %	1,494,024.00 1,895.38	0.64 % 17,803.96	Aaa / AA+ AAA	2.84 2.79
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,000,000.00	04/28/2015 0.90 %	1,983,991.08 1,984,020.27	99.09 0.93 %	1,981,876.00 33.97	0.85 % (2,144.27)	Aaa / AA+ AAA	3.00 2.96





### Holdings Report

As of 4/30/15

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>									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,993,452.98	99.47 1.26 %	1,989,376.00 9,395.60	0.86 % (4,076.98)	Aaa / AA+ AAA	4.09 3.96
<b>Total US Treasury</b>		<b>30,190,000.00</b>	<b>0.79 %</b>	<b>30,123,926.66</b> <b>30,083,175.75</b>	<b>0.56 %</b>	<b>30,190,102.30</b> <b>39,619.93</b>	<b>12.99 %</b> <b>106,926.55</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.86</b> <b>1.83</b>
<b>TOTAL PORTFOLIO</b>		<b>232,066,423.68</b>	<b>0.53 %</b>	<b>232,412,948.47</b> <b>232,026,208.13</b>	<b>0.43 %</b>	<b>232,427,261.79</b> <b>228,845.26</b>	<b>100.00 %</b> <b>401,053.66</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.04</b> <b>0.95</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>232,656,107.05</b>			