



PORTFOLIO CHARACTERISTICS

Average Duration	1.10
Average Coupon	0.71 %
Average Purchase YTM	0.65 %
Average Market YTM	0.60 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.19 yrs
Average Life	1.10 yrs

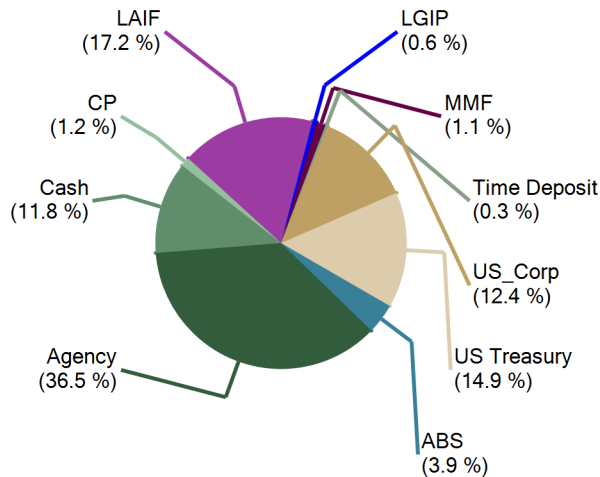
ACCOUNT SUMMARY

	Beg. Values as of 7/31/15	End Values as of 8/31/15
Market Value	188,089,219	173,847,660
Accrued Interest	318,122	311,326
Total Market Value	188,407,342	174,158,985
Income Earned Cont/WD	103,331	100,902
Par	187,886,699	173,753,216
Book Value	187,878,386	173,728,311
Cost Value	188,229,831	174,059,506

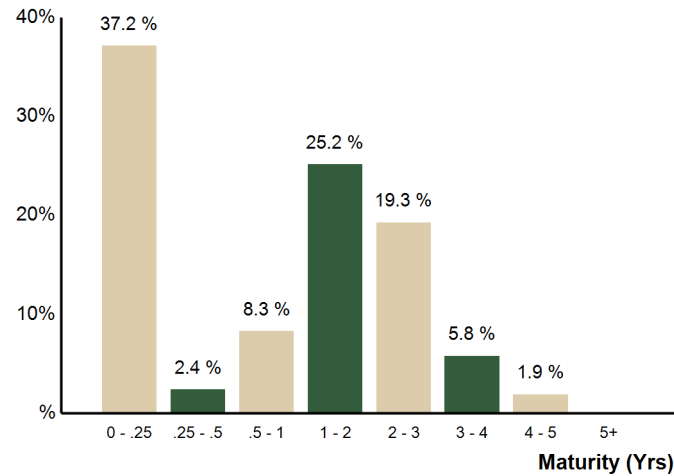
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	17.2 %
Government of United States	14.9 %
Federal National Mortgage Assoc	11.7 %
Custodial Checking Account	11.4 %
Federal Home Loan Bank	9.7 %
Federal Home Loan Mortgage Corp	9.3 %
Federal Farm Credit Bank	5.7 %
John Deere ABS	1.4 %
	81.5 %

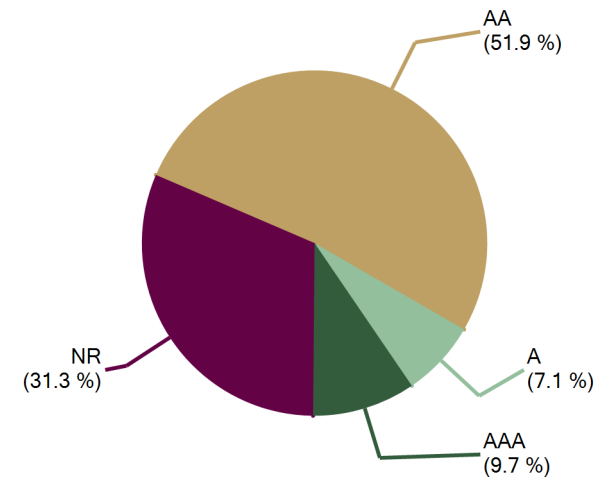
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

August 31, 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 8/31/15

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
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	66,167.49	01/16/2014 0.29 %	66,206.26 66,168.39	100.00 0.72 %	66,165.57 13.53	0.04 % (2.82)	Aaa / AAA NR	0.87 0.05
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	99,799.26	12/13/2013 0.19 %	99,892.82 99,806.09	99.98 0.77 %	99,775.71 18.74	0.06 % (30.38)	Aaa / AAA NR	0.97 0.09
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	111,174.75	04/29/2014 0.26 %	111,244.23 111,187.07	99.96 0.67 %	111,133.39 14.82	0.06 % (53.68)	NR / AAA AAA	1.23 0.20
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,918.11	99.82 0.88 %	908,342.89 270.98	0.52 % (1,575.22)	Aaa / AAA NR	2.29 0.72
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.52 %	1,044,874.39 1,044,928.17	99.79 0.99 %	1,042,837.90 290.57	0.60 % (2,090.27)	Aaa / AAA NR	2.55 0.93
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 1,264,891.14	99.90 1.03 %	1,263,790.66 517.24	0.73 % (1,100.48)	Aaa / NR AAA	2.63 0.88
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 1,034,871.36	99.86 1.01 %	1,033,502.36 404.80	0.59 % (1,369.00)	NR / AAA AAA	2.79 1.12
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 1,179,822.31	100.08 1.01 %	1,181,000.64 561.16	0.68 % 1,178.33	Aaa / NR AAA	3.21 1.32
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 1.05 %	1,089,835.19 1,089,862.84	99.79 1.25 %	1,087,657.59 542.58	0.62 % (2,205.25)	Aaa / AAA NR	3.46 1.64
Total ABS		6,802,141.50	0.83 %	6,801,224.71 6,801,455.48	1.02 %	6,794,206.71 2,634.42	3.90 % (7,248.77)	Aaa / AAA Aaa	2.77 1.07
AGENCY									
313396NE9	FHLMC Discount Note 0.13% Due 10/20/2015	2,000,000.00	04/29/2015 0.13 %	1,998,743.33 1,999,646.11	99.98 0.13 %	1,999,646.11 0.00	1.15 % 0.00	P-1 / A-1+ F-1+	0.14 0.14
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 726,008.94	100.23 0.13 %	726,654.45 4,090.71	0.42 % 645.51	Aaa / AA+ AAA	0.15 0.15
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,161.97	100.09 0.04 %	1,951,827.15 2,364.38	1.12 % 1,665.18	Aaa / AA+ AAA	0.23 0.23
313384PS2	FHLB Discount Note 0.15% Due 11/25/2015	1,500,000.00	04/28/2015 0.15 %	1,498,681.25 1,499,468.75	99.96 0.15 %	1,499,468.75 0.00	0.86 % 0.00	P-1 / A-1+ F-1+	0.24 0.24
313312QF0	FFCB Discount Note 0.17% Due 12/8/2015	1,000,000.00	04/28/2015 0.17 %	998,942.22 999,537.22	99.95 0.17 %	999,537.22 0.00	0.57 % 0.00	P-1 / A-1+ F-1+	0.27 0.27
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,203,017.49	100.33 0.19 %	1,203,930.00 3,666.67	0.69 % 912.51	Aaa / AA+ AAA	0.28 0.28
31331VGU4	FFCB Note 4.875% Due 12/16/2015	250,000.00	05/18/2012 0.73 %	286,462.50 252,963.98	101.37 0.16 %	253,432.75 2,539.06	0.15 % 468.77	Aaa / AA+ AAA	0.29 0.29
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,690.79	100.03 0.34 %	1,700,584.80 376.83	0.98 % 894.01	Aaa / AA+ AAA	0.45 0.45
313384XP9	FHLB Discount Note 0.35% Due 6/1/2016	1,000,000.00	06/29/2015 0.36 %	996,713.89 997,336.11	99.73 0.36 %	997,336.11 0.00	0.57 % 0.00	P-1 / A-1+ F-1+	0.75 0.75



Holdings Report

As of 8/31/15

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AGENCY									
313312XU9	FFCB Discount Note 0.37% Due 6/6/2016	2,500,000.00	08/14/2015 0.38 %	2,492,445.83 2,492,831.25	99.71 0.38 %	2,492,831.25 0.00	1.43 % 0.00	P-1 / A-1+ F-1+	0.77 0.77
313312XW5	FFCB Discount Note 0.35% Due 6/8/2016	1,500,000.00	07/31/2015 0.36 %	1,495,435.42 1,495,902.09	99.73 0.36 %	1,495,902.09 0.00	0.86 % 0.00	P-1 / A-1+ F-1+	0.77 0.77
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 379,487.35	101.34 0.39 %	380,017.88 1,792.97	0.22 % 530.53	Aaa / AA+ AAA	0.78 0.77
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,331.25	100.12 0.51 %	1,601,862.40 138.89	0.92 % 1,531.15	Aaa / AA+ AAA	0.99 0.98
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,455,093.35	100.73 0.57 %	1,460,582.10 7,703.13	0.84 % 5,488.75	Aaa / AA+ AAA	1.08 1.06
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,531.08	99.98 0.52 %	1,999,672.00 4,250.00	1.15 % (859.08)	Aaa / AA+ AAA	1.08 1.07
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,352,646.25	100.38 0.54 %	1,355,092.20 4,495.31	0.78 % 2,445.95	Aaa / AA+ AAA	1.12 1.11
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,696,454.78	100.04 0.60 %	1,700,600.10 1,859.37	0.98 % 4,145.32	Aaa / AA+ AAA	1.33 1.32
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,929.35	100.10 0.63 %	750,714.75 700.00	0.43 % 785.40	Aaa / AA+ AAA	1.37 1.36
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,731,149.04	100.49 0.66 %	1,733,509.43 862.50	1.00 % 2,360.39	Aaa / AA+ AAA	1.46 1.44
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,702,545.33	100.32 0.66 %	1,705,448.50 371.88	0.98 % 2,903.17	Aaa / AA+ AAA	1.48 1.46
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,654,119.05	100.45 0.70 %	1,657,367.25 7,929.17	0.96 % 3,248.20	Aaa / AA+ AAA	1.52 1.50
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,992.21	100.09 0.69 %	1,901,770.80 5,185.42	1.09 % 2,778.59	Aaa / AA+ AAA	1.64 1.62
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,697,981.12	99.71 0.78 %	1,695,005.40 3,683.33	0.98 % (2,975.72)	Aaa / AA+ AAA	1.64 1.62
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,713.19	100.85 0.61 %	907,622.10 3,487.50	0.52 % 6,908.91	Aaa / AA+ AAA	1.66 1.63
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,717,174.76	100.32 0.82 %	1,715,545.54 3,895.00	0.99 % (1,629.22)	Aaa / AA+ AAA	1.78 1.75
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,006,705.28	100.43 0.77 %	2,008,578.00 4,040.00	1.16 % 1,872.72	Aaa / AA+ AAA	1.80 1.78
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,595,015.13	100.27 0.86 %	1,604,304.00 1,466.67	0.92 % 9,288.87	Aaa / AA+ AAA	1.91 1.89
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,741,611.12	99.97 0.89 %	1,749,548.50 127.61	1.00 % 7,937.38	Aaa / AA+ AAA	1.99 1.97
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,252.23	99.90 0.88 %	694,318.21 2,563.78	0.40 % (934.02)	Aaa / AA+ AAA	2.06 2.03



Holdings Report

As of 8/31/15

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
AGENCY									
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,662,263.86	100.40 0.81 %	1,671,595.07 7,122.50	0.96 % 9,331.21	Aaa / AA+ AAA	2.08 2.04
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 855,206.91	100.51 0.92 %	854,318.00 3,505.78	0.49 % (888.91)	Aaa / AA+ AAA	2.15 2.11
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,594,259.57	100.09 0.83 %	1,601,516.80 4,861.11	0.92 % 7,257.23	Aaa / AA+ AAA	2.16 2.12
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,444.33	99.86 0.96 %	439,389.72 1,166.00	0.25 % 945.39	Aaa / AA+ AAA	2.21 2.17
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,486,137.32	99.83 0.95 %	1,497,396.00 2,588.54	0.86 % 11,258.68	Aaa / AA+ AAA	2.31 2.27
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,998,898.53	99.61 1.04 %	1,992,140.00 1,118.06	1.14 % (6,758.53)	Aaa / AA+ AAA	2.44 2.40
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,997,840.10	99.65 1.02 %	1,992,908.00 8,458.33	1.15 % (4,932.10)	Aaa / AA+ AAA	2.52 2.47
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,997,096.15	99.65 1.03 %	1,993,028.00 6,400.00	1.15 % (4,068.15)	Aaa / AA+ NR	2.65 2.60
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,361,313.29	99.38 1.11 %	2,385,158.40 5,833.33	1.37 % 23,845.11	Aaa / AA+ AAA	2.72 2.67
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,572,333.03	100.00 1.12 %	1,575,047.25 2,017.97	0.91 % 2,714.22	Aaa / AA+ AAA	2.89 2.83
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 227,909.93	102.12 1.24 %	229,772.25 1,998.75	0.13 % 1,862.32	Aaa / AA+ AAA	3.05 2.93
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,993,452.35	99.65 1.34 %	1,993,020.00 2,083.33	1.15 % (432.35)	Aaa / AA+ AAA	3.92 3.81
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,984,694.07	99.05 1.49 %	1,981,058.00 10,347.22	1.14 % (3,636.07)	Aaa / AA+ AAA	4.09 3.95
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,307,008.87	100.88 1.53 %	1,311,429.60 6,003.47	0.76 % 4,420.73	Aaa / AA+ AAA	4.24 4.05
Total Agency		63,435,000.00	0.82 %	63,472,359.74 63,369,154.88	0.72 %	63,460,486.93 131,094.57	36.51 % 91,332.05	Aaa / AA+ Aaa	1.70 1.67
CASH									
90CASH\$00	Cash Custodial Cash Account	675,878.41	Various 0.00 %	675,878.41 675,878.41	1.00 0.00 %	675,878.41 0.00	0.39 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	19,908,450.61	Various 0.00 %	19,908,450.61 19,908,450.61	1.00 0.00 %	19,908,450.61 0.00	11.43 % 0.00	NR / NR NR	0.00 0.00
Total Cash		20,584,329.02	N/A	20,584,329.02	0.00 %	20,584,329.02 0.00	11.82 % 0.00	NR / NR NR	0.00 0.00



Holdings Report

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COMMERCIAL PAPER									
69349KW22	PNC Bank Discount CP 0.38% Due 9/2/2015	1,100,000.00	12/10/2014 0.39 %	1,096,923.06 1,099,988.39	100.00 0.39 %	1,099,988.39 0.00	0.63 % 0.00	P-1 / A-1 F-1	0.01 0.01
89233HYA6	Toyota Motor Credit Discount CP 0.25% Due 11/10/2015	1,000,000.00	04/27/2015 0.25 %	998,638.89 999,513.89	99.95 0.25 %	999,513.89 0.00	0.57 % 0.00	P-1 / A-1+ NR	0.19 0.19
Total Commercial Paper		2,100,000.00	0.32 %	2,095,561.95 2,099,502.28	0.32 %	2,099,502.28 0.00	1.21 % 0.00	Aaa / AA+ AA	0.10 0.10
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	30,000,000.00	Various 0.33 %	30,000,000.00 30,000,000.00	1.00 0.33 %	30,000,000.00 26,814.00	17.24 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		30,000,000.00	0.33 %	30,000,000.00 30,000,000.00	0.33 %	30,000,000.00 26,814.00	17.24 % 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	Various 0.12 %	1,000,000.00 1,000,000.00	1.00 0.12 %	1,000,000.00 0.00	0.57 % 0.00	NR / NR NR	0.00 0.00
Total Local Gov Investment Pool		1,000,000.00	0.12 %	1,000,000.00 1,000,000.00	0.12 %	1,000,000.00 0.00	0.57 % 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
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	1,949,420.84	Various 0.01 %	1,949,420.84 1,949,420.84	1.00 0.01 %	1,949,420.84 0.00	1.12 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		1,991,745.37	0.01 %	1,991,745.37 1,991,745.37	0.01 %	1,991,745.37 0.00	1.14 % 0.00	Aaa / AAA Aaa	0.00 0.00
TIME DEPOSIT									
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 70.49	0.14 % 0.00	NR / NR NR	0.51 0.51
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	0.14 % 0.00	NR / NR NR	0.58 0.59
Total Time Deposit		500,000.00	0.33 %	500,000.00 500,000.00	0.33 %	500,000.00 72.57	0.29 % 0.00	NR / NR NR	0.55 0.55
US CORPORATE									
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 976,063.88	100.18 0.30 %	976,758.90 5,118.75	0.56 % 695.02	Aa2 / AA AA	0.15 0.15



Holdings Report

As of 8/31/15

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
US CORPORATE									
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,724,045.65	100.12 0.27 %	1,727,063.10 2,544.38	0.99 % 3,017.45	Aa1 / AA+ NR	0.67 0.67
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,341,171.31	101.42 0.73 %	1,343,804.40 2,793.55	0.77 % 2,633.09	A1 / A+ AA-	0.91 0.90
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,125,106.12	100.79 0.62 %	1,128,828.96 721.78	0.65 % 3,722.84	Aa3 / AA- NR	0.96 0.95
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,511,459.58	101.08 0.80 %	1,516,243.51 12,795.83	0.88 % 4,783.93	A2 / A NR	1.04 1.02
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,517,510.03	101.28 0.76 %	1,519,179.00 12,187.51	0.88 % 1,668.97	A1 / A+ A+	1.09 1.07
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,596,078.16	100.24 0.91 %	1,593,785.79 7,155.00	0.92 % (2,292.37)	A1 / A+ NR	1.10 1.09
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 978,585.61	100.60 1.33 %	975,804.48 754.44	0.56 % (2,781.13)	A2 / A A	1.46 1.43
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,228,396.12	100.35 0.88 %	1,229,307.10 612.50	0.71 % 910.98	A2 / A A	1.46 1.44
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,905.07	100.16 0.99 %	475,752.88 2,583.47	0.27 % (152.19)	A1 / AA- NR	1.51 1.48
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,523,937.35	101.63 1.30 %	1,524,421.50 11,883.33	0.88 % 484.15	A1 / AA+ NR	1.66 1.61
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 1,510,672.77	100.57 1.29 %	1,508,542.51 7,287.50	0.87 % (2,130.26)	A1 / A+ AA-	1.71 1.59
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,742.80	100.08 1.05 %	515,430.03 1,668.03	0.30 % 687.23	A1 / AA A+	1.71 1.68
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,210.21	99.65 1.08 %	498,240.51 1,105.90	0.29 % (969.70)	A2 / A A	1.75 1.73
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,394,170.50	99.62 1.38 %	1,394,741.60 6,346.67	0.80 % 571.10	A1 / AA- A+	2.13 2.08
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,974.43	99.03 1.50 %	148,551.45 498.75	0.09 % (1,422.98)	A2 / A NR	2.19 2.14
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	800,000.00	01/29/2015 1.41 %	801,960.00 801,578.18	99.68 1.64 %	797,479.20 1,500.00	0.46 % (4,098.98)	A2 / A+ AA-	2.38 2.32
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,476,338.55	99.29 1.42 %	1,469,526.04 1,156.25	0.84 % (6,812.51)	Aa3 / AA- A+	2.44 2.39
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 1,248,676.48	99.98 1.51 %	1,249,785.00 8,906.25	0.72 % 1,108.52	A2 / A A	2.53 2.37
Total US Corporate		21,500,000.00	1.05 %	21,795,315.26 21,593,622.80	1.00 %	21,593,245.96 87,619.89	12.45 % (376.84)	A1 / AA- A+	1.45 1.41



Holdings Report

As of 8/31/15

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
US TREASURY									
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,827,271.84	100.20 0.07 %	1,828,564.23 7,686.82	1.05 % 1,292.39	Aaa / AA+ AAA	0.17 0.17
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,613,609.81	100.05 0.29 %	1,615,736.44 2,797.73	0.93 % 2,126.63	Aaa / AA+ AAA	0.54 0.54
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,000,000.00	Various 0.59 %	1,000,574.90 1,000,268.20	100.20 0.39 %	1,002,044.00 815.21	0.58 % 1,775.80	Aaa / AA+ AAA	0.87 0.87
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,909,252.40	100.55 0.45 %	1,910,415.80 52.20	1.10 % 1,163.40	Aaa / AA+ AAA	1.00 1.00
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,687.71	100.17 0.47 %	1,903,241.40 4,509.90	1.10 % 2,553.69	Aaa / AA+ AAA	1.13 1.12
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,046.33	100.12 0.52 %	2,452,998.80 4,535.49	1.41 % 3,952.47	Aaa / AA+ AAA	1.21 1.20
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,996,712.30	100.19 0.62 %	2,003,880.00 6,929.35	1.15 % 7,167.70	Aaa / AA+ AAA	1.54 1.52
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,933,080.12	99.67 0.79 %	1,943,475.30 5,128.07	1.12 % 10,395.18	Aaa / AA+ AAA	2.08 2.06
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,785,447.66	99.83 0.83 %	1,796,859.00 4,548.91	1.03 % 11,411.34	Aaa / AA+ AAA	2.17 2.14
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,782,363.96	99.44 0.88 %	1,789,921.80 2,858.61	1.03 % 7,557.84	Aaa / AA+ AAA	2.25 2.22
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,000,000.00	04/28/2015 0.90 %	1,983,991.08 1,985,815.25	99.03 1.00 %	1,980,572.00 4,211.96	1.14 % (5,243.25)	Aaa / AA+ AAA	2.67 2.63
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,806,273.51	100.30 1.15 %	1,805,367.60 7,581.52	1.04 % (905.91)	Aaa / AA+ AAA	3.17 3.08
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,804,679.34	100.23 1.18 %	1,804,219.20 5,717.21	1.04 % (460.14)	Aaa / AA+ AAA	3.25 3.17
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,993,993.08	99.34 1.31 %	1,986,848.00 5,717.21	1.14 % (7,145.08)	Aaa / AA+ AAA	3.75 3.65
Total US Treasury		25,840,000.00	0.86 %	25,818,970.13 25,788,501.51	0.72 %	25,824,143.57 63,090.19	14.86 % 35,642.06	Aaa / AA+ Aaa	1.88 1.84
TOTAL PORTFOLIO		173,753,215.89	0.65 %	174,059,506.18 173,728,311.34	0.60 %	173,847,659.84 311,325.64	100.00 % 119,348.50	Aa1 / AA+ Aaa	1.19 1.10
TOTAL MARKET VALUE PLUS ACCRUED						174,158,985.48			