



PORTFOLIO CHARACTERISTICS

Average Duration	1.10
Average Coupon	0.70 %
Average Purchase YTM	0.60 %
Average Market YTM	0.51 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.19 yrs
Average Life	1.11 yrs

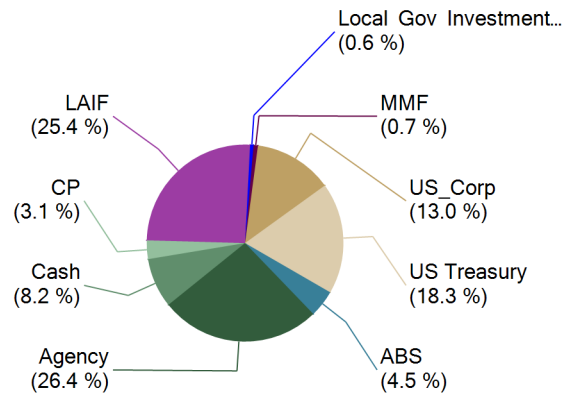
ACCOUNT SUMMARY

	Beg. Values as of 1/31/15	End Values as of 2/28/15
<b>Market Value</b>	192,451,834	177,195,903
<b>Accrued Interest</b>	325,006	292,108
<b>Total Market Value</b>	<b>192,776,840</b>	<b>177,488,011</b>
<b>Income Earned</b>	96,366	90,192
<b>Cont/WD</b>		
<b>Par</b>	191,814,286	176,853,651
<b>Book Value</b>	191,880,319	176,888,488
<b>Cost Value</b>	192,506,082	177,339,399

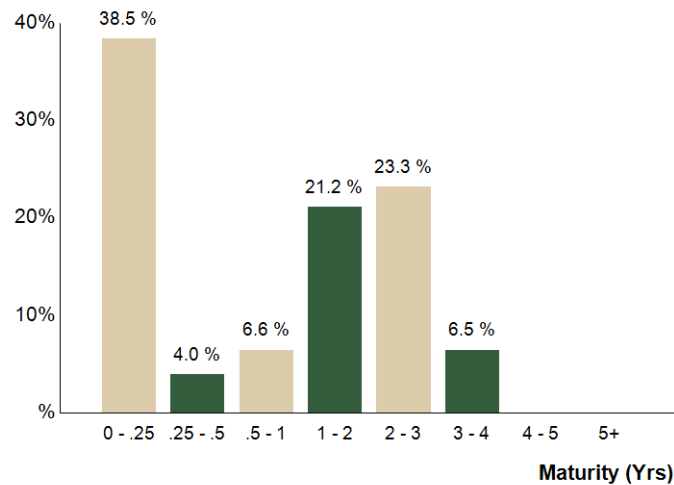
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	25.4 %
Government of United States	18.3 %
Federal National Mortgage Assoc	8.8 %
Custodial Checking Account	7.8 %
Federal Home Loan Bank	6.6 %
Federal Home Loan Mortgage Corp	5.4 %
Federal Farm Credit Bank	5.1 %
Honda ABS	1.6 %
	<b>78.9 %</b>

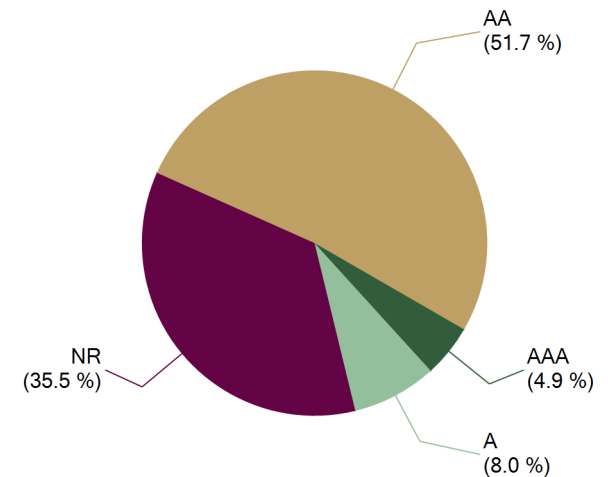
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

February 28, 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 2/28/15

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	411,045.75	01/16/2014 0.31 %	411,286.60 411,125.10	100.02 0.37 %	411,139.06 84.04	0.23 % 13.96	Aaa / AAA NR	1.38 0.25
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	414,833.82	12/13/2013 0.19 %	415,222.72 414,968.86	100.00 0.53 %	414,819.30 77.90	0.23 % (149.56)	Aaa / AAA NR	1.47 0.30
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	285,441.98	04/29/2014 0.26 %	285,620.38 285,529.07	99.97 0.56 %	285,357.20 38.06	0.16 % (171.87)	NR / AAA AAA	1.73 0.39
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,537.05	100.05 0.49 %	1,360,631.04 356.62	0.77 % (906.01)	NR / AAA AAA	2.46 0.44
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,888.21	99.88 0.77 %	908,900.72 270.98	0.51 % (987.49)	Aaa / AAA NR	2.80 1.20
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.63 %	1,044,874.39 1,044,907.03	99.83 0.89 %	1,043,244.40 290.57	0.59 % (1,662.63)	Aaa / AAA NR	3.05 1.44
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 1,264,857.30	100.05 0.89 %	1,265,637.56 517.24	0.71 % 780.26	Aaa / NR AAA	3.13 1.35
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 1,034,836.70	99.86 0.97 %	1,033,513.74 404.80	0.58 % (1,322.96)	Aaa / AAA AAA	3.30 1.58
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 1,179,781.75	99.76 1.21 %	1,177,191.60 561.16	0.66 % (2,590.15)	Aaa / NR AAA	3.72 1.79
<b>Total ABS</b>		<b>7,906,321.55</b>	<b>0.71 %</b>	<b>7,908,293.10</b> <b>7,907,431.07</b>	<b>0.81 %</b>	<b>7,900,434.62</b> <b>2,601.37</b>	<b>4.45 %</b> <b>(6,996.45)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.85</b> <b>1.14</b>
<b>AGENCY</b>									
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,000,000.00	05/29/2012 0.61 %	1,113,390.00 1,010,818.49	101.20 0.33 %	1,012,013.00 9,236.11	0.58 % 1,194.51	Aaa / AA+ AAA	0.29 0.30
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,930.37	100.17 0.18 %	1,828,124.40 390.35	1.03 % 3,194.03	Aaa / AA+ AAA	0.47 0.47
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,899,278.35	100.07 0.20 %	1,901,246.40 251.22	1.07 % 1,968.05	Aaa / AA+ AAA	0.47 0.47
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 729,384.30	100.93 0.22 %	731,747.58 4,090.71	0.41 % 2,363.28	Aaa / AA+ AAA	0.66 0.66
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,516.75	100.13 0.28 %	1,952,472.60 2,364.38	1.10 % 1,955.85	Aaa / AA+ AAA	0.74 0.74
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,208,514.71	100.88 0.26 %	1,210,506.00 3,666.67	0.68 % 1,991.29	Aaa / AA+ AAA	0.78 0.78
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 527,574.78	103.65 0.30 %	529,654.57 5,189.84	0.30 % 2,079.79	Aaa / AA+ AAA	0.80 0.79
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,343.88	100.06 0.35 %	1,701,091.40 376.83	0.96 % 1,747.52	Aaa / AA+ AAA	0.96 0.95
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 382,404.92	102.18 0.42 %	383,167.88 1,792.97	0.22 % 762.96	Aaa / AA+ AAA	1.28 1.27



Holdings Report

As of 2/28/15

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<b>AGENCY</b>									
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,500.55	100.19 0.50 %	1,603,003.20 138.89	0.90 % 2,502.65	Aaa / AA+ AAA	1.49 1.49
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,457,478.02	101.10 0.55 %	1,465,974.65 7,703.13	0.83 % 8,496.63	Aaa / AA+ AAA	1.58 1.56
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,353,836.74	100.42 0.61 %	1,355,707.80 4,495.31	0.77 % 1,871.06	Aaa / AA+ AAA	1.63 1.61
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,695,107.01	99.97 0.64 %	1,699,513.80 1,859.37	0.96 % 4,406.79	Aaa / AA+ AAA	1.83 1.82
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,903.35	99.94 0.73 %	749,553.75 700.00	0.42 % (349.60)	Aaa / AA+ AAA	1.88 1.86
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,733,279.78	100.52 0.73 %	1,733,899.28 862.50	0.98 % 619.50	Aaa / AA+ AAA	1.96 1.94
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,703,412.62	100.41 0.67 %	1,706,978.50 371.88	0.96 % 3,565.88	Aaa / AA+ AAA	1.99 1.96
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,655,487.11	100.68 0.66 %	1,661,160.60 7,929.17	0.94 % 5,673.49	Aaa / AA+ AAA	2.02 2.00
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,681.60	99.97 0.76 %	1,899,492.70 5,185.42	1.07 % 811.10	Aaa / AA+ AAA	2.14 2.12
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,930.45	100.80 0.75 %	907,185.60 3,487.50	0.51 % 6,255.15	Aaa / AA+ AAA	2.16 2.13
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,719,215.18	100.52 0.77 %	1,718,871.48 3,895.00	0.97 % (343.70)	Aaa / AA+ AAA	2.28 2.25
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,008,583.17	100.42 0.83 %	2,008,432.00 4,040.00	1.13 % (151.17)	Aaa / AA+ AAA	2.31 2.27
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,593,697.29	100.29 0.88 %	1,604,564.80 1,466.67	0.90 % 10,867.51	Aaa / AA+ AAA	2.41 2.38
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,739,487.94	100.02 0.87 %	1,750,343.00 127.61	0.99 % 10,855.06	Aaa / AA+ AAA	2.50 2.47
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,314.03	100.80 0.51 %	700,573.90 2,563.78	0.40 % 5,259.87	Aaa / AA+ AAA	2.56 2.53
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,661,598.80	100.16 0.94 %	1,667,665.67 7,122.50	0.94 % 6,066.87	Aaa / AA+ AAA	2.58 2.53
3133EDXA5	FFCB Note 1.15% Due 10/10/2017	1,800,000.00	12/24/2014 1.19 %	1,798,056.00 1,798,174.63	100.48 0.96 %	1,808,622.00 8,107.50	1.02 % 10,447.37	Aaa / AA+ AAA	2.62 2.56
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 856,430.50	100.34 1.03 %	852,895.10 3,505.78	0.48 % (3,535.40)	Aaa / AA+ AAA	2.65 2.60
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,592,915.75	99.83 0.94 %	1,597,252.80 4,861.11	0.90 % 4,337.05	Aaa / AA+ AAA	2.66 2.62
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,089.19	99.65 1.03 %	438,442.84 1,166.00	0.25 % 353.65	Aaa / AA+ AAA	2.72 2.67



Holdings Report

As of 2/28/15

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<b>AGENCY</b>									
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,483,104.34	99.55 1.04 %	1,493,181.00 2,588.54	0.84 % 10,076.66	Aaa / AA+ AAA	2.81 2.76
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,274,864.32	99.00 1.11 %	1,286,966.20 1,327.08	0.73 % 12,101.88	Aaa / AA+ AAA	2.87 2.83
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,354,144.76	98.98 1.20 %	2,375,467.20 5,833.33	1.34 % 21,322.44	Aaa / AA+ AAA	3.23 3.17
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,212,725.09	102.37 1.31 %	1,228,476.00 11,133.33	0.70 % 15,750.91	Aaa / AA+ AAA	3.55 3.39
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 228,391.43	102.27 1.29 %	230,112.23 1,998.75	0.13 % 1,720.80	Aaa / AA+ AAA	3.55 3.40
<b>Total Agency</b>		<b>46,646,000.00</b>	<b>0.88 %</b>	<b>46,856,807.10</b> <b>46,638,120.20</b>	<b>0.70 %</b>	<b>46,794,359.93</b> <b>119,829.23</b>	<b>26.43 %</b> <b>156,239.73</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.95</b> <b>1.92</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	13,844,604.01	Various 0.00 %	13,844,604.01 13,844,604.01	1.00 0.00 %	13,844,604.01 0.00	7.80 % 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	650,966.63	Various 0.00 %	650,966.63 650,966.63	1.00 0.00 %	650,966.63 0.00	0.37 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>14,495,570.64</b>	<b>N/A</b>	<b>14,495,570.64</b>	<b>0.00 %</b>	<b>14,495,570.64</b> <b>0.00</b>	<b>8.17 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233HR14	Toyota Motor Credit Discount CP 0.24% Due 4/1/2015	2,000,000.00	07/31/2014 0.24 %	1,996,746.66 1,999,586.67	99.98 0.24 %	1,999,586.67 0.00	1.13 % 0.00	P-1 / A-1+ NR	0.09 0.09
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 2,342,811.33	99.91 0.28 %	2,342,811.33 0.00	1.32 % 0.00	P-1 / A-1 F-1	0.33 0.33
69349KW22	PNC Bank Discount CP 0.38% Due 9/2/2015	1,100,000.00	12/10/2014 0.39 %	1,096,923.06 1,097,851.95	99.80 0.39 %	1,097,851.95 0.00	0.62 % 0.00	P-1 / A-1 F-1	0.51 0.51
<b>Total Commercial Paper</b>		<b>5,445,000.00</b>	<b>0.29 %</b>	<b>5,436,371.62</b> <b>5,440,249.95</b>	<b>0.29 %</b>	<b>5,440,249.95</b> <b>0.00</b>	<b>3.07 %</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AA</b>	<b>0.28</b> <b>0.28</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	45,000,000.00	Various 0.26 %	45,000,000.00 45,000,000.00	1.00 0.26 %	45,000,000.00 21,999.37	25.37 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>45,000,000.00</b>	<b>0.26 %</b>	<b>45,000,000.00</b>	<b>0.26 %</b>	<b>45,000,000.00</b> <b>21,999.37</b>	<b>25.37 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



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<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	Various 0.06 %	1,000,000.00 1,000,000.00	1.00 0.06 %	1,000,000.00 0.00	0.56 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.06 %</b>	<b>1,000,000.00</b>	<b>0.06 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.56 %</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	1,228,434.01	Various 0.01 %	1,228,434.01 1,228,434.01	1.00 0.01 %	1,228,434.01 0.00	0.69 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,270,758.54</b>	<b>0.01 %</b>	<b>1,270,758.54</b>	<b>0.01 %</b>	<b>1,270,758.54</b> <b>0.00</b>	<b>0.72 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,005.63	100.00 0.69 %	1,000,011.00 3,666.67	0.57 % 5.37	A1 / A- A	0.01 0.02
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,036.06	100.01 0.47 %	1,000,114.00 3,500.00	0.57 % 77.94	Aa3 / AA A+	0.04 0.04
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 451,568.84	100.38 0.71 %	451,705.05 6,162.50	0.26 % 136.21	A2 / A+ AA-	0.13 0.13
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 979,688.96	100.79 0.30 %	982,714.20 5,118.75	0.56 % 3,025.24	Aa2 / AA AA	0.65 0.65
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,723,328.92	100.07 0.39 %	1,726,229.92 2,544.38	0.97 % 2,901.00	Aa1 / AA+ NR	1.18 1.17
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,350,160.80	102.24 0.71 %	1,354,694.58 2,793.55	0.76 % 4,533.78	A1 / A+ AA-	1.41 1.39
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,127,798.18	101.28 0.57 %	1,134,290.08 721.78	0.64 % 6,491.90	Aa3 / AA- NR	1.46 1.45
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,517,008.43	101.63 0.79 %	1,524,405.00 12,795.83	0.87 % 7,396.57	A2 / A NR	1.55 1.51
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,525,646.01	102.04 0.66 %	1,530,658.50 12,187.51	0.87 % 5,012.49	A1 / A+ A+	1.59 1.56
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,598,860.21	100.55 0.78 %	1,598,821.32 7,155.00	0.90 % (38.89)	A1 / A+ NR	1.61 1.59
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 981,549.50	101.31 1.07 %	982,704.09 754.44	0.55 % 1,154.59	A2 / A A	1.97 1.93
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,229,568.52	100.58 0.83 %	1,232,118.48 612.50	0.69 % 2,549.96	A2 / A A	1.97 1.94
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,208.41	100.50 0.85 %	477,361.23 2,583.47	0.27 % 1,152.82	A1 / AA- NR	2.01 1.98



Holdings Report

As of 2/28/15

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>									
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,531,229.54	102.67 1.05 %	1,540,069.50 11,883.33	0.87 % 8,839.96	A1 / AA+ NR	2.16 2.10
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 1,513,989.98	101.40 0.99 %	1,521,019.51 7,287.50	0.86 % 7,029.53	A1 / A+ AA-	2.21 2.08
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,666.72	100.46 0.89 %	517,363.34 1,668.03	0.29 % 2,696.62	A1 / AA A+	2.21 2.18
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 498,982.07	99.91 0.91 %	499,573.51 1,105.90	0.28 % 591.44	A2 / A A	2.25 2.22
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,392,786.47	100.23 1.11 %	1,403,287.20 6,346.67	0.79 % 10,500.73	A1 / A+ A+	2.63 2.57
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,968.54	99.31 1.31 %	148,961.55 498.75	0.08 % (1,006.99)	A2 / A NR	2.69 2.64
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	800,000.00	01/29/2015 1.41 %	801,960.00 801,912.73	100.17 1.44 %	801,392.00 1,500.00	0.45 % (520.73)	A2 / A+ AA-	2.88 2.81
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,475,580.73	99.63 1.25 %	1,474,592.08 1,156.25	0.83 % (988.65)	Aa3 / AA- A+	2.94 2.88
<b>Total US Corporate</b>		<b>22,700,000.00</b>	<b>0.99 %</b>	<b>23,030,949.26</b> <b>22,840,545.25</b>	<b>0.82 %</b>	<b>22,902,086.14</b> <b>92,042.81</b>	<b>12.96 %</b> <b>61,540.89</b>	<b>A1 / AA-</b> <b>A+</b>	<b>1.69</b> <b>1.65</b>
<b>US TREASURY</b>									
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,000,164.25	100.02 0.25 %	2,000,312.00 2,822.80	1.13 % 147.75	Aaa / AA+ AAA	0.13 0.13
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,556,137.88	100.56 0.12 %	1,558,718.75 52.65	0.88 % 2,580.87	Aaa / AA+ AAA	0.50 0.50
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,834,238.79	100.70 0.21 %	1,837,689.23 7,625.17	1.04 % 3,450.44	Aaa / AA+ AAA	0.67 0.66
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,612,304.74	100.09 0.29 %	1,616,387.29 2,793.91	0.91 % 4,082.55	Aaa / AA+ AAA	1.04 1.04
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,396,146.12	99.94 0.31 %	2,398,500.00 2,258.24	1.35 % 2,353.88	Aaa / AA+ AAA	1.13 1.12
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,900,804.43	100.27 0.43 %	1,905,194.60 1,476.17	1.07 % 4,390.17	Aaa / AA+ AAA	1.38 1.37
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,913,916.63	100.80 0.47 %	1,915,141.10 51.63	1.08 % 1,224.47	Aaa / AA+ AAA	1.51 1.49
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,996.35	100.20 0.50 %	1,903,858.90 4,469.44	1.08 % 2,862.55	Aaa / AA+ AAA	1.63 1.61
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,648.43	100.15 0.54 %	2,453,635.80 4,483.77	1.38 % 4,987.37	Aaa / AA+ AAA	1.72 1.70
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,449,278.40	100.33 0.57 %	2,458,038.45 2,284.19	1.39 % 8,760.05	Aaa / AA+ AAA	1.88 1.86



Holdings Report

As of 2/28/15

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>									
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,995,633.98	100.23 0.64 %	2,004,532.00 6,919.89	1.13 % 8,898.02	Aaa / AA+ AAA	2.04 2.02
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,580,680.08	99.26 0.81 %	1,588,124.80 640.88	0.90 % 7,444.72	Aaa / AA+ AAA	2.42 2.40
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,928,983.72	99.34 0.89 %	1,937,050.05 5,089.29	1.09 % 8,066.33	Aaa / AA+ AAA	2.59 2.55
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,782,062.54	99.57 0.91 %	1,792,265.40 4,512.43	1.01 % 10,202.86	Aaa / AA+ AAA	2.67 2.63
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,778,411.42	99.16 0.94 %	1,784,811.60 2,812.50	1.01 % 6,400.18	Aaa / AA+ AAA	2.76 2.72
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,474,817.16	99.20 1.02 %	1,488,046.50 30.57	0.84 % 13,229.34	Aaa / AA+ AAA	3.00 2.96
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,750,000.00	12/10/2014 1.37 %	1,742,144.53 1,742,587.09	100.01 1.25 %	1,750,136.50 7,311.81	0.99 % 7,549.41	Aaa / AA+ AAA	3.67 3.56
<b>Total US Treasury</b>		<b>32,390,000.00</b>	<b>0.75 %</b>	<b>32,340,648.86</b> <b>32,295,812.01</b>	<b>0.59 %</b>	<b>32,392,442.97</b> <b>55,635.34</b>	<b>18.28 %</b> <b>96,630.96</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.78</b> <b>1.76</b>
<b>TOTAL PORTFOLIO</b>		<b>176,853,650.73</b>	<b>0.60 %</b>	<b>177,339,399.12</b> <b>176,888,487.66</b>	<b>0.51 %</b>	<b>177,195,902.79</b> <b>292,108.12</b>	<b>100.00 %</b> <b>307,415.13</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.19</b> <b>1.10</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>177,488,010.91</b>			