



PORTFOLIO CHARACTERISTICS

Average Duration	1.17
Average Coupon	0.70 %
Average Purchase YTM	0.53 %
Average Market YTM	0.44 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.25 yrs
Average Life	1.17 yrs

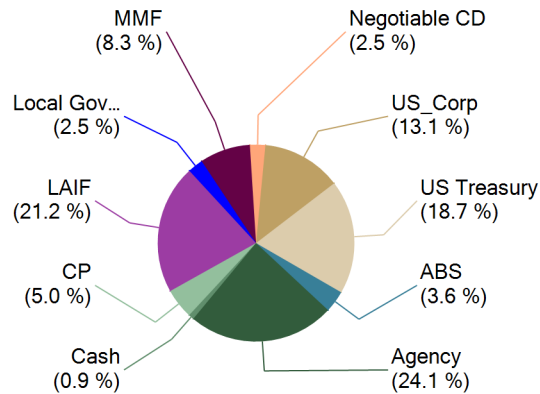
ACCOUNT SUMMARY

	Beg. Values as of 5/31/14	End Values as of 6/30/14
<b>Market Value</b>	207,590,066	197,614,232
<b>Accrued Interest</b>	351,563	322,136
<b>Total Market Value</b>	<b>207,941,629</b>	<b>197,936,368</b>
<b>Income Earned</b>	69,003	87,799
<b>Cont/WD</b>		
<b>Par</b>	206,858,863	197,058,463
<b>Book Value</b>	207,232,453	197,379,567
<b>Cost Value</b>	207,941,098	198,053,466

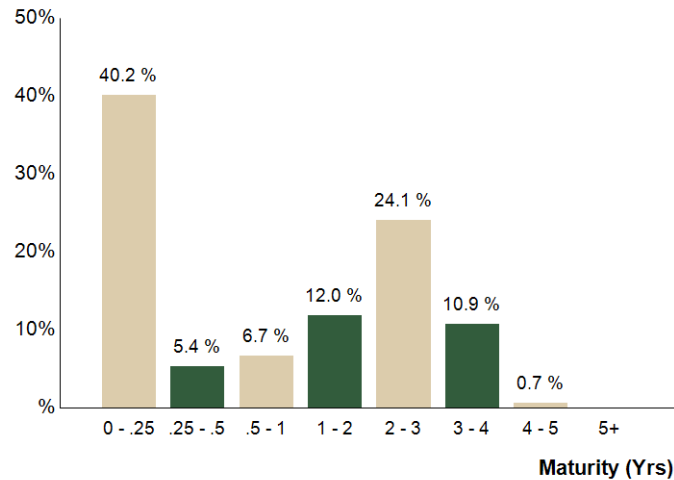
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	21.2 %
Government of United States	18.7 %
Custodial Checking Account	8.1 %
Federal National Mortgage Assoc	7.6 %
Federal Home Loan Bank	6.6 %
Federal Home Loan Mortgage Corp	6.5 %
Federal Farm Credit Bank	2.6 %
Bank of Montreal Chicago	2.5 %
	<b>74.0 %</b>

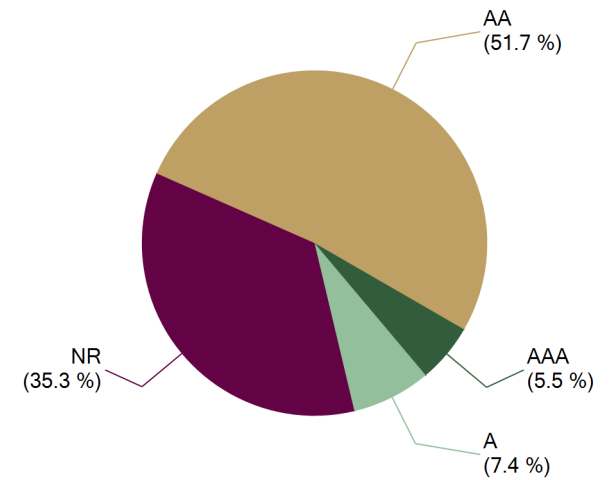
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

June 30, 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 6/30/14

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 Fitch	Maturity Duration
<b>ABS</b>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	1,018,538.29	01/16/2014 0.39 %	1,019,135.09 1,018,976.21	100.05 0.37 %	1,019,032.28 208.23	0.51 % 56.07	Aaa / AAA NR	2.04 0.54
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	983,816.80	12/13/2013 0.36 %	984,739.13 984,471.09	100.11 0.33 %	984,914.74 184.74	0.50 % 443.65	Aaa / AAA NR	2.14 0.59
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	506,000.00	04/29/2014 0.41 %	506,316.25 506,284.20	100.09 0.37 %	506,437.69 67.47	0.26 % 153.49	NR / AAA AAA	2.40 0.78
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,952.98	100.15 0.46 %	1,362,031.84 356.62	0.69 % 78.86	NR / AAA AAA	3.13 1.10
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,848.73	100.07 0.63 %	910,643.37 270.98	0.46 % 794.64	Aaa / AAA NR	3.46 1.81
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.78 %	1,044,874.39 1,044,879.10	99.96 0.79 %	1,044,576.78 290.57	0.53 % (302.32)	Aaa / AAA NR	3.72 1.95
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 1,264,812.61	100.19 0.82 %	1,267,461.69 517.24	0.64 % 2,649.08	Aaa / AAA NR	3.80 1.98
<b>Total ABS</b>		<b>7,088,355.09</b>	<b>0.60 %</b>	<b>7,091,811.23</b> <b>7,091,224.92</b>	<b>0.56 %</b>	<b>7,095,098.39</b> <b>1,895.85</b>	<b>3.59 %</b> <b>3,873.47</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.03</b> <b>1.30</b>
<b>AGENCY</b>									
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,601,087.54	100.12 0.14 %	1,601,969.60 4,705.56	0.81 % 882.06	Aaa / AA+ AAA	0.16 0.17
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,600,995.44	100.18 0.07 %	1,602,936.00 1,694.44	0.81 % 1,940.56	Aaa / AA+ AAA	0.33 0.33
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,082.48	100.25 0.13 %	1,603,945.60 55.56	0.81 % 3,863.12	Aaa / AA+ AAA	0.50 0.50
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,725,950.27	101.81 0.16 %	1,730,851.60 14,025.00	0.88 % 4,901.33	Aaa / AA+ AAA	0.70 0.70
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	500,000.00	05/11/2012 0.51 %	499,923.00 499,979.09	100.29 0.14 %	501,441.00 513.89	0.25 % 1,461.91	Aaa / AA+ AAA	0.80 0.80
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,475,757.59	104.04 0.15 %	1,482,575.70 2,770.83	0.75 % 6,818.11	Aaa / AA+ AAA	0.96 0.95
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,830.26	100.33 0.26 %	1,831,015.20 3,736.19	0.93 % 6,184.94	Aaa / AA+ AAA	1.13 1.12
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,898,240.72	100.17 0.19 %	1,903,140.70 2,404.56	0.96 % 4,899.98	Aaa / AA+ AAA	1.13 1.13
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	900,000.00	10/24/2013 0.35 %	902,574.00 901,662.30	100.33 0.23 %	903,003.30 1,162.50	0.46 % 1,341.00	Aaa / AA+ AAA	1.25 1.24
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 733,841.98	101.71 0.33 %	737,391.70 2,127.17	0.37 % 3,549.72	Aaa / AA+ AAA	1.32 1.31
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,985.30	100.17 0.33 %	1,953,332.55 901.88	0.99 % 2,347.25	Aaa / AA+ AAA	1.40 1.39



Holdings Report

As of 6/30/14

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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 1,215,774.62	101.52 0.32 %	1,218,237.60 916.67	0.62 % 2,462.98	Aaa / AA+ AAA	1.45 1.43
31331VQU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 541,463.30	106.62 0.33 %	544,851.20 1,037.97	0.28 % 3,387.90	Aaa / AA+ AAA	1.46 1.42
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,698,885.73	99.94 0.46 %	1,698,997.00 2,756.83	0.86 % 111.27	Aaa / AA+ AAA	1.62 1.61
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	1,150,000.00	Various 0.71 %	1,143,385.05 1,145,623.52	100.04 0.48 %	1,150,495.65 766.67	0.58 % 4,872.13	Aaa / AA+ AAA	1.87 1.86
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 386,258.02	103.10 0.52 %	386,606.25 464.84	0.20 % 348.23	Aaa / AA+ AAA	1.95 1.91
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,724.14	100.06 0.60 %	1,600,964.80 3,472.22	0.81 % 240.66	Aaa / AA+ AAA	2.16 2.13
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,611,726.73	101.47 0.59 %	1,623,472.00 5,166.67	0.82 % 11,745.27	Aaa / AA+ AAA	2.25 2.21
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,355,408.96	100.65 0.59 %	1,358,780.40 2,526.56	0.69 % 3,371.44	Aaa / AA+ AAA	2.29 2.26
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,350,000.00	12/23/2013 0.80 %	1,343,155.50 1,344,331.51	99.91 0.66 %	1,348,798.50 70.31	0.68 % 4,466.99	Aaa / AA+ AAA	2.50 2.47
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,736,093.75	100.49 0.81 %	1,733,519.78 6,612.50	0.88 % (2,573.97)	Aaa / AA+ AAA	2.63 2.57
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,704,558.02	100.17 0.81 %	1,702,839.00 6,611.11	0.86 % (1,719.02)	Aaa / AA+ AAA	2.65 2.60
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 973,299.87	100.36 0.45 %	973,511.40 3,341.11	0.49 % 211.53	Aaa / AA+ AAA	2.67 1.63
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,657,293.84	100.34 0.87 %	1,655,689.20 5,179.17	0.84 % (1,604.64)	Aaa / AA+ AAA	2.69 2.64
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,271.40	99.54 0.92 %	1,891,271.40 2,810.42	0.96 % (7,000.00)	Aaa / AA+ AAA	2.81 2.76
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,217.38	100.50 0.94 %	904,532.40 1,800.00	0.46 % 3,315.02	Aaa / AA+ AAA	2.83 2.77
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,721,909.87	100.29 0.90 %	1,715,029.12 1,045.00	0.87 % (6,880.75)	Aaa / AA+ AAA	2.95 2.89
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,011,063.21	100.49 0.84 %	2,009,800.00 673.33	1.02 % (1,263.21)	Aaa / AA+ AAA	2.97 2.92
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,591,956.89	100.06 0.98 %	1,600,982.40 6,800.00	0.81 % 9,025.51	Aaa / AA+ AAA	3.08 3.01
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,736,683.94	99.45 1.05 %	1,740,289.25 5,231.78	0.88 % 3,605.31	Aaa / AA+ AAA	3.16 3.10
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,395.64	99.31 1.05 %	690,189.91 1,602.36	0.35 % (5,205.73)	Aaa / AA+ NR	3.23 3.17



Holdings Report

As of 6/30/14

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 Fitch	Maturity Duration
<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 1,479,098.83	99.25 1.10 %	1,488,721.50 401.04	0.75 % 9,622.67	Aaa / AA+ AAA	3.48 3.41
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,269,036.10	98.50 1.18 %	1,280,549.40 4,577.08	0.65 % 11,513.30	Aaa / AA+ AAA	3.54 3.46
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,215,116.59	101.98 1.51 %	1,223,728.80 7,133.33	0.62 % 8,612.21	Aaa / AA+ AAA	4.21 4.00
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 229,027.33	102.82 1.26 %	231,354.68 1,267.50	0.12 % 2,327.35	Aaa / AA+ AAA	4.22 4.02
<b>Total Agency</b>		<b>47,386,000.00</b>	<b>0.75 %</b>	<b>47,843,255.65</b> <b>47,533,632.16</b>	<b>0.60 %</b>	<b>47,624,814.59</b> <b>106,362.05</b>	<b>24.11 %</b> <b>91,182.43</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.08</b> <b>2.02</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	1,762,817.07	Various 0.00 %	1,762,817.07 1,762,817.07	1.00 0.00 %	1,762,817.07 0.00	0.89 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>1,762,817.07</b>	<b>N/A</b>	<b>1,762,817.07</b> <b>1,762,817.07</b>	<b>0.00 %</b>	<b>1,762,817.07</b> <b>0.00</b>	<b>0.89 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
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 1,899,825.83	99.99 0.22 %	1,899,825.83 0.00	0.96 % 0.00	P-1 / A-1+ F-1	0.04 0.04
69349KGN4	PNC Bank Discount CP 0.27% Due 7/22/2014	2,000,000.00	12/20/2013 0.27 %	1,996,790.00 1,999,685.00	99.98 0.27 %	1,999,685.00 0.00	1.01 % 0.00	P-1 / A-1 F-1	0.06 0.06
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 2,154,061.38	99.96 0.25 %	2,154,061.38 0.00	1.09 % 0.00	P-1 / A-1 F-1+	0.18 0.18
06538CKM2	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 10/21/2014	2,200,000.00	06/16/2014 0.21 %	2,198,383.00 2,198,562.67	99.93 0.21 %	2,198,562.67 0.00	1.11 % 0.00	P-1 / A-1 F-1	0.31 0.31
36959JKT9	General Electric Capital Corp Discount CP 0.19% Due 10/27/2014	1,000,000.00	04/28/2014 0.19 %	999,039.44 999,377.22	99.94 0.19 %	999,377.22 0.00	0.50 % 0.00	P-1 / A-1+ NR	0.33 0.33
89233HL36	Toyota Motor Credit Discount CP 0.2% Due 11/3/2014	600,000.00	04/28/2014 0.20 %	599,370.00 599,583.33	99.93 0.20 %	599,583.33 0.00	0.30 % 0.00	P-1 / A-1+ F-1	0.35 0.34
<b>Total Commercial Paper</b>		<b>9,855,000.00</b>	<b>0.23 %</b>	<b>9,842,090.17</b> <b>9,851,095.43</b>	<b>0.23 %</b>	<b>9,851,095.43</b> <b>0.00</b>	<b>4.98 %</b> <b>0.00</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>0.18</b> <b>0.18</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	42,000,000.00	Various 0.23 %	42,000,000.00 42,000,000.00	1.00 0.23 %	42,000,000.00 28,817.43	21.23 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>42,000,000.00</b>	<b>0.23 %</b>	<b>42,000,000.00</b> <b>42,000,000.00</b>	<b>0.23 %</b>	<b>42,000,000.00</b> <b>28,817.43</b>	<b>21.23 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



Holdings Report

As of 6/30/14

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<b>LOCAL GOV INVESTMENT POOL</b>									
90CAMP\$00	Public Financial Management CAMP	5,000,000.00	Various 0.06 %	5,000,000.00 5,000,000.00	1.00 0.06 %	5,000,000.00 0.00	2.53 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>5,000,000.00</b>	<b>0.06 %</b>	<b>5,000,000.00</b>	<b>0.06 %</b>	<b>5,000,000.00</b> <b>0.00</b>	<b>2.53 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
90CHECK\$1	Checking Deposit Bank Account	16,122,596.29	Various 0.00 %	16,122,596.29 16,122,596.29	1.00 0.00 %	16,122,596.29 0.00	8.15 % 0.00	NR / NR NR	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	37,097.87	Various 0.01 %	37,097.87 37,097.87	1.00 0.01 %	37,097.87 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	330,596.44	Various 0.01 %	330,596.44 330,596.44	1.00 0.01 %	330,596.44 0.00	0.17 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>16,490,290.60</b>	<b>0.00 %</b>	<b>16,490,290.60</b>	<b>0.00 %</b>	<b>16,490,290.60</b> <b>0.00</b>	<b>8.33 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b>
<b>NEGOTIABLE CD</b>									
06366WJB1	Bank of Montreal Floating Rate Yankee CD 0.8% Due 9/12/2014	5,000,000.00	05/03/2012 0.80 %	5,000,000.00 5,000,000.00	100.00 0.80 %	5,000,000.00 2,111.90	2.53 % 0.00	Aa3 / NR NR	0.20 0.21
<b>Total Negotiable CD</b>		<b>5,000,000.00</b>	<b>0.80 %</b>	<b>5,000,000.00</b>	<b>0.80 %</b>	<b>5,000,000.00</b> <b>2,111.90</b>	<b>2.53 %</b> <b>0.00</b>	<b>Aa3 / NR</b> <b>NR</b>	<b>0.20</b> <b>0.21</b>
<b>US CORPORATE</b>									
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 956,086.07	100.86 0.34 %	958,179.50 8,906.25	0.49 % 2,093.43	A2 / A+ AA-	0.25 0.25
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,062,611.47	101.44 0.25 %	1,065,133.65 2,143.75	0.54 % 2,522.18	A1 / AA- NR	0.45 0.44
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,495,913.13	101.76 0.32 %	1,500,989.50 18,355.56	0.77 % 5,076.37	Aa2 / AA A+	0.62 0.61
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 %	370,856.82 367,078.70	100.51 0.29 %	367,848.67 1,598.20	0.19 % 769.97	A1 / A+ AA-	0.64 0.55
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,347.38	100.30 0.30 %	1,003,043.00 2,416.67	0.51 % 2,695.62	A1 / A- A	0.68 0.68
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,766.24	100.35 0.25 %	1,003,515.00 2,250.00	0.51 % 2,748.76	Aa3 / AA A+	0.70 0.70
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 460,040.56	102.58 0.35 %	461,625.75 3,443.75	0.23 % 1,585.19	A2 / A+ AA-	0.79 0.78
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 984,476.43	101.55 0.32 %	990,078.38 2,681.25	0.50 % 5,601.95	Aa2 / AA AA	1.32 1.31



Holdings Report

As of 6/30/14

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 Fitch	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 1,194,090.36	102.31 0.47 %	1,202,176.58 11,488.89	0.61 % 8,086.22	Aa3 / AA- A+	1.52 1.48
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,722,382.35	99.79 0.57 %	1,721,330.93 1,250.63	0.87 % (1,051.42)	Aa1 / AA+ NR	1.84 1.83
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,362,032.80	103.13 0.78 %	1,366,471.17 12,951.88	0.70 % 4,438.37	A1 / A+ AA-	2.08 2.01
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,131,353.44	101.64 0.67 %	1,138,365.76 6,135.11	0.58 % 7,012.32	Aa3 / AA- NR	2.13 2.08
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,524,336.53	102.28 0.81 %	1,534,168.51 8,170.83	0.78 % 9,831.98	A2 / A NR	2.21 2.15
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,536,390.80	102.61 0.78 %	1,539,202.51 7,312.51	0.78 % 2,811.71	A1 / A+ A+	2.26 2.20
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,602,534.32	100.59 0.86 %	1,599,349.20 4,173.75	0.81 % (3,185.12)	A1 / A+ NR	2.27 2.23
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 985,463.76	101.85 1.03 %	987,942.09 6,412.78	0.50 % 2,478.33	A1 / A A	2.63 2.55
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,231,116.85	100.52 0.92 %	1,231,425.13 5,206.25	0.62 % 308.28	A2 / A A	2.63 2.57
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,609.01	100.31 0.98 %	476,475.83 1,712.64	0.24 % (133.18)	A1 / AA- NR	2.68 2.62
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,540,859.95	103.29 1.11 %	1,549,287.00 6,133.33	0.79 % 8,427.05	A1 / AA+ NR	2.83 2.73
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 1,518,370.87	101.53 1.09 %	1,522,900.51 3,162.50	0.77 % 4,529.64	A1 / A+ AA-	2.88 2.72
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,566.23	100.39 0.96 %	517,009.53 723.86	0.26 % 2,443.30	A1 / AA A+	2.88 2.82
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 498,680.78	99.64 1.00 %	498,190.00 352.43	0.25 % (490.78)	A2 / A A	2.92 2.87
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,390,958.64	99.87 1.24 %	1,398,126.80 3,546.67	0.71 % 7,168.16	A1 / A+ A+	3.30 3.21
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,960.75	99.31 1.26 %	148,963.35 236.25	0.08 % (997.40)	A2 / A NR	3.36 3.28
<b>Total US Corporate</b>		<b>25,436,000.00</b>	<b>0.94 %</b>	<b>26,039,175.83</b> <b>25,707,027.42</b>	<b>0.71 %</b>	<b>25,781,798.35</b> <b>120,765.74</b>	<b>13.09 %</b> <b>74,770.93</b>	<b>A1 / AA- A+</b>	<b>1.92</b> <b>1.87</b>
<b>US TREASURY</b>									
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,599,823.32	100.04 0.08 %	1,600,563.20 1,173.91	0.81 % 739.88	Aaa / AA+ AAA	0.21 0.21
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,599,373.37	100.08 0.08 %	1,601,249.60 174.86	0.81 % 1,876.23	Aaa / AA+ AAA	0.46 0.46





Holdings Report

As of 6/30/14

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 Fitch	Maturity Duration
<b>US TREASURY</b>									
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,599,179.45	100.09 0.08 %	1,601,500.80 1,845.30	0.81 % 2,321.35	Aaa / AA+ AAA	0.55 0.54
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,598,895.89	100.11 0.08 %	1,601,750.40 1,502.76	0.81 % 2,854.51	Aaa / AA+ AAA	0.63 0.63
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,001,051.23	100.22 0.10 %	2,004,376.00 1,577.87	1.01 % 3,324.77	Aaa / AA+ AAA	0.79 0.79
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,564,288.18	101.28 0.15 %	1,569,858.60 6,475.88	0.80 % 5,570.42	Aaa / AA+ AAA	1.17 1.16
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,843,439.72	101.41 0.19 %	1,850,663.15 3,843.41	0.94 % 7,223.43	Aaa / AA+ AAA	1.34 1.32
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,610,581.19	100.05 0.34 %	1,615,883.41 1,777.38	0.82 % 5,302.22	Aaa / AA+ AAA	1.71 1.70
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,393,867.55	99.77 0.38 %	2,394,468.00 1,262.30	1.21 % 600.45	Aaa / AA+ AAA	1.79 1.79
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,901,193.83	100.30 0.47 %	1,905,789.30 5,478.24	0.97 % 4,595.47	Aaa / AA+ AAA	2.04 2.02
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,920,076.44	101.03 0.52 %	1,919,592.80 6,350.54	0.97 % (483.64)	Aaa / AA+ AAA	2.17 2.14
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,901,403.94	100.10 0.58 %	1,901,930.40 2,498.29	0.96 % 526.46	Aaa / AA+ AAA	2.30 2.27
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,122.93	100.02 0.62 %	2,450,573.30 1,955.67	1.24 % 2,450.37	Aaa / AA+ AAA	2.38 2.35
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,449,022.79	100.16 0.68 %	2,454,020.45 8,476.86	1.24 % 4,997.66	Aaa / AA+ AAA	2.55 2.50
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,994,209.90	100.00 0.75 %	2,000,000.00 4,402.17	1.01 % 5,790.10	Aaa / AA+ AAA	2.71 2.67
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,575,363.27	98.68 0.94 %	1,578,875.20 3,337.02	0.80 % 3,511.93	Aaa / AA+ AAA	3.09 3.04
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,923,573.82	98.76 1.01 %	1,925,777.10 3,063.53	0.97 % 2,203.28	Aaa / AA+ AAA	3.25 3.20
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,777,591.98	99.03 1.05 %	1,782,561.60 2,274.46	0.90 % 4,969.62	Aaa / AA+ AAA	3.34 3.28
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,773,191.50	98.47 1.08 %	1,772,438.40 952.87	0.90 % (753.10)	Aaa / AA+ AAA	3.42 3.37
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,469,228.64	98.43 1.19 %	1,476,445.50 3,760.19	0.75 % 7,216.86	Aaa / AA+ AAA	3.67 3.59
<b>Total US Treasury</b>		<b>37,040,000.00</b>	<b>0.65 %</b>	<b>36,984,025.77</b> <b>36,943,478.94</b>	<b>0.52 %</b>	<b>37,008,317.21</b> <b>62,183.51</b>	<b>18.73 %</b> <b>64,838.27</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.01</b> <b>1.98</b>
<b>TOTAL PORTFOLIO</b>		<b>197,058,462.76</b>	<b>0.53 %</b>	<b>198,053,466.32</b> <b>197,379,566.54</b>	<b>0.44 %</b>	<b>197,614,231.64</b> <b>322,136.48</b>	<b>100.00 %</b> <b>234,665.10</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.25</b> <b>1.17</b>



