



PORTFOLIO CHARACTERISTICS

Average Duration	0.95
Average Coupon	0.72 %
Average Purchase YTM	0.50 %
Average Market YTM	0.44 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.01 yrs
Average Life	0.93 yrs

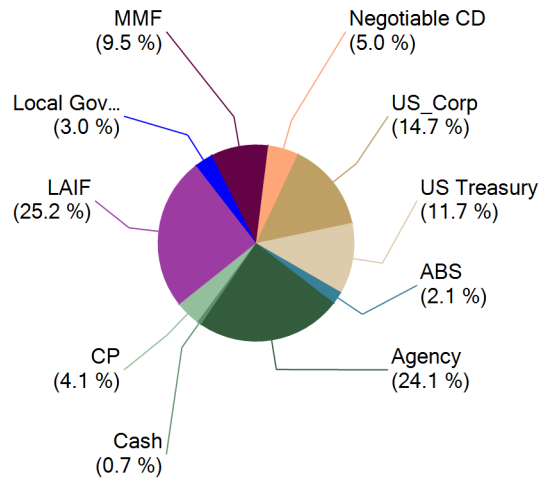
ACCOUNT SUMMARY

	Beg. Values as of 2/28/14	End Values as of 3/31/14
Market Value	194,200,197	198,354,996
Accrued Interest	315,661	325,696
Total Market Value	194,515,858	198,680,692
Income Earned	81,070	82,003
Cont/WD		
Par	193,423,648	197,849,048
Book Value	193,924,649	198,303,804
Cost Value	194,669,025	199,052,545

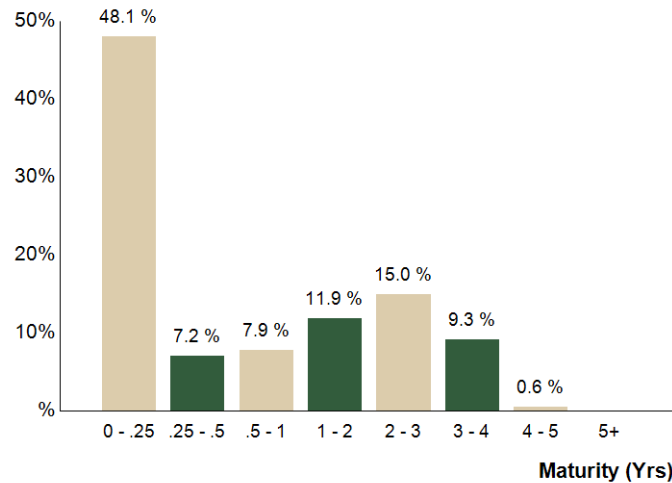
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	25.2 %
Government of United States	11.7 %
Custodial Checking Account	9.3 %
Federal Home Loan Mortgage Corp	7.0 %
Federal National Mortgage Assoc	6.6 %
Federal Home Loan Bank	6.4 %
Federal Farm Credit Bank	3.3 %
CAMP	3.0 %
	72.5 %

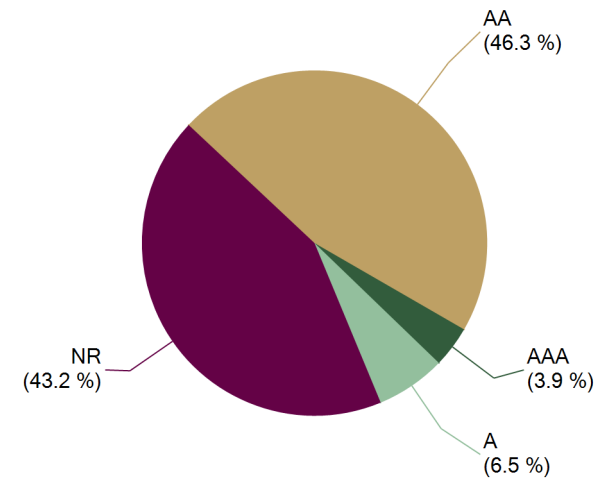
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

March 31, 2014

COMPLIANCE WITH INVESTMENT POLICY

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

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



Holdings Report

As of 3/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	1,250,000.00	01/16/2014 0.39 %	1,250,732.42 1,250,648.33	100.05 0.39 %	1,250,626.25 255.56	0.63 % (22.08)	Aaa AAA	2.29 0.69
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	1,000,000.00	12/13/2013 0.40 %	1,000,937.50 1,000,792.19	100.14 0.36 %	1,001,389.00 187.78	0.50 % 596.81	Aaa AAA	2.39 0.85
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,000,000.00	03/07/2014 0.53 %	1,001,484.38 1,001,460.67	100.15 0.48 %	1,001,470.00 262.22	0.50 % 9.33	NR AAA	3.38 1.36
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.69 %	909,831.83 909,833.94	100.15 0.60 %	911,322.23 203.23	0.46 % 1,488.29	Aaa AAA	3.71 1.99
Total ABS		4,160,000.00	0.49 %	4,162,986.13 4,162,735.13	0.45 %	4,164,807.48 908.79	2.10 % 2,072.35	Aaa AAA	2.89 1.17
AGENCY									
3133EALW6	FFCB Note 0.3% Due 4/23/2014	1,600,000.00	05/23/2012 0.34 %	1,598,800.00 1,599,962.23	100.01 0.07 %	1,600,225.60 2,106.67	0.81 % 263.37	Aaa AA+	0.06 0.06
313373JR4	FHLB Note 1.375% Due 5/28/2014	1,575,000.00	05/10/2012 0.33 %	1,608,457.73 1,577,553.00	100.20 0.10 %	1,578,176.78 7,399.22	0.80 % 623.78	Aaa AA+	0.16 0.16
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,602,793.84	100.33 0.08 %	1,605,292.80 1,205.56	0.81 % 2,498.96	Aaa AA+	0.41 0.42
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,601,744.08	100.27 0.16 %	1,604,377.60 4,194.44	0.81 % 2,633.52	Aaa AA+	0.58 0.58
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,123.95	100.25 0.29 %	1,603,993.60 2,555.56	0.81 % 3,869.65	Aaa AA+	0.75 0.74
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,735,210.95	102.45 0.17 %	1,741,651.70 2,337.50	0.88 % 6,440.75	Aaa AA+	0.95 0.94
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	1,600,000.00	05/11/2012 0.51 %	1,599,753.60 1,599,912.10	100.32 0.19 %	1,605,123.20 3,644.44	0.81 % 5,211.10	Aaa AA+	1.05 1.04
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,488,992.38	104.80 0.38 %	1,493,438.48 18,356.77	0.76 % 4,446.10	Aaa AA+	1.21 1.17
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,792.77	100.40 0.26 %	1,832,265.33 1,226.81	0.92 % 7,472.56	Aaa AA+	1.38 1.37
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,897,852.14	100.08 0.28 %	1,901,523.80 789.56	0.96 % 3,671.66	Aaa AA+	1.38 1.37
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	900,000.00	10/24/2013 0.35 %	902,574.00 901,995.49	100.36 0.26 %	903,222.00 37.50	0.45 % 1,226.51	Aaa AA+	1.50 1.49
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 735,511.31	102.05 0.32 %	739,845.10 5,072.48	0.37 % 4,333.79	Aaa AA+	1.57 1.54
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,951,160.76	100.10 0.39 %	1,951,866.15 3,095.63	0.98 % 705.39	Aaa AA+	1.65 1.64
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,218,493.35	101.55 0.45 %	1,218,634.80 5,041.67	0.62 % 141.45	Aaa AA+	1.70 1.67



Holdings Report

As of 3/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
AGENCY									
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 546,664.35	107.65 0.38 %	550,104.79 7,265.78	0.28 % 3,440.44	Aaa AA+	1.71 1.64
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,698,714.16	99.77 0.54 %	1,696,098.50 971.83	0.85 % (2,615.66)	Aaa AA+	1.87 1.85
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	1,150,000.00	Various 0.71 %	1,143,385.05 1,145,039.56	99.99 0.51 %	1,149,839.00 2,204.17	0.58 % 4,799.44	Aaa AA+	2.12 2.10
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 387,700.95	103.33 0.59 %	387,473.63 2,457.03	0.20 % (227.32)	Aaa AA+	2.20 2.13
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,807.87	99.94 0.65 %	1,599,060.80 972.22	0.81 % (1,747.07)	Aaa AA+	2.41 2.38
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,613,028.11	101.41 0.68 %	1,622,508.80 166.67	0.82 % 9,480.69	Aaa AA+	2.50 2.45
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,355,997.73	100.30 0.75 %	1,354,075.65 5,414.06	0.68 % (1,922.08)	Aaa AA+	2.54 2.50
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,350,000.00	12/23/2013 0.80 %	1,343,155.50 1,343,765.28	99.46 0.82 %	1,342,708.65 2,179.69	0.68 % (1,056.63)	Aaa AA+	2.75 2.71
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,737,147.54	99.97 1.01 %	1,724,511.83 2,300.00	0.87 % (12,635.71)	Aaa AA+	2.88 2.82
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,704,986.95	99.87 0.92 %	1,697,837.60 2,892.36	0.86 % (7,149.35)	Aaa AA+	2.90 2.84
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 974,545.88	100.06 0.94 %	970,533.50 916.11	0.49 % (4,012.38)	Aaa AA+	2.92 2.44
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,657,970.43	100.25 0.92 %	1,654,045.80 1,054.17	0.83 % (3,924.63)	Aaa AA+	2.94 2.89
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,324.83	100.50 0.96 %	904,513.50 4,331.25	0.46 % 3,188.67	Aaa AA+	3.08 3.00
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,722,918.99	99.69 1.10 %	1,704,726.36 5,320.00	0.86 % (18,192.63)	Aaa AA+	3.19 3.12
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,591,305.13	99.55 1.14 %	1,592,804.80 2,800.00	0.80 % 1,499.67	Aaa AA+	3.33 3.25
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,735,633.89	98.91 1.20 %	1,730,947.75 1,403.65	0.87 % (4,686.14)	Aaa AA+	3.41 3.35
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,426.21	98.66 1.23 %	685,652.95 160.24	0.35 % (9,773.26)	Aaa AA+	3.48 3.41
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,477,598.82	98.32 1.34 %	1,474,873.50 3,682.29	0.74 % (2,725.32)	Aaa AA+	3.73 3.63
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,266,853.52	97.71 1.37 %	1,270,254.70 2,139.58	0.64 % 3,401.18	Aaa AA+	3.79 3.70



Holdings Report

As of 3/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
AGENCY									
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,216,012.16	101.17 1.73 %	1,214,001.60 1,133.33	0.61 % (2,010.56)	Aaa AA+	4.46 4.24
Total Agency		47,536,000.00	0.71 %	48,011,637.23 47,709,540.71	0.64 %	47,706,210.65 106,828.24	24.07 % (3,330.06)	Aaa AA+	2.07 2.02
CASH									
90CASH\$00	Cash Custodial Cash Account	1,369,557.92	Various 0.00 %	1,369,557.92 1,369,557.92	1.00 0.00 %	1,369,557.92 0.00	0.69 % 0.00	NR NR	0.00 0.00
Total Cash		1,369,557.92	N/A	1,369,557.92	0.00 %	1,369,557.92 0.00	0.69 % 0.00	NR NR	0.00 0.00
COMMERCIAL PAPER									
06538CFH9	Bank of Tokyo Mitsubishi NY Discount CP 0.22% Due 6/17/2014	2,155,000.00	02/12/2014 0.22 %	2,153,366.98 2,153,985.95	99.95 0.22 %	2,153,985.95 0.00	1.08 % 0.00	P-1 A-1	0.21 0.21
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 1,898,769.22	99.94 0.22 %	1,898,769.22 0.00	0.96 % 0.00	P-1 A-1+	0.29 0.29
69349KGN4	PNC Bank Discount CP 0.27% Due 7/22/2014	2,000,000.00	12/20/2013 0.27 %	1,996,790.00 1,998,320.00	99.92 0.27 %	1,998,320.00 0.00	1.01 % 0.00	P-1 A-1	0.31 0.31
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 2,152,726.77	99.89 0.25 %	2,152,726.77 0.00	1.08 % 0.00	P-1 A-1	0.43 0.43
Total Commercial Paper		8,210,000.00	0.24 %	8,198,664.71 8,203,801.94	0.24 %	8,203,801.94 0.00	4.13 % 0.00	P-1 A-1	0.31 0.31
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.23 %	50,000,000.00 50,000,000.00	1.00 0.23 %	50,000,000.00 29,675.82	25.18 % 0.00	NR NR	0.00 0.00
Total LAIF		50,000,000.00	0.23 %	50,000,000.00	0.23 %	50,000,000.00 29,675.82	25.18 % 0.00	NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	6,000,000.00	Various 0.05 %	6,000,000.00 6,000,000.00	1.00 0.05 %	6,000,000.00 0.00	3.02 % 0.00	NR NR	0.00 0.00
Total Local Gov Investment Pool		6,000,000.00	0.05 %	6,000,000.00	0.05 %	6,000,000.00 0.00	3.02 % 0.00	NR NR	0.00 0.00
MONEY MARKET FUND FI									
90CHECK\$1	Checking Deposit Bank Account	18,514,819.25	Various 0.00 %	18,514,819.25 18,514,819.25	1.00 0.00 %	18,514,819.25 0.00	9.32 % 0.00	NR NR	0.00 0.00



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MONEY MARKET FUND FI									
261908107	Dreyfus Treasury Cash Management Fd521	95,173.99	Various 0.01 %	95,173.99 95,173.99	1.00 0.01 %	95,173.99 0.00	0.05 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	170,096.86	Various 0.01 %	170,096.86 170,096.86	1.00 0.01 %	170,096.86 0.00	0.09 % 0.00	Aaa AAA	0.00 0.00
Total Money Market Fund FI		18,780,090.10	0.00 %	18,780,090.10	0.00 %	18,780,090.10 0.00	9.45 % 0.00	Aaa AAA	0.00 0.00
NEGOTIABLE CD									
22532XBQ0	Credit Agricole Floating Rate Yankee CD 1.238% Due 5/6/2014	5,000,000.00	05/03/2011 1.24 %	5,000,000.00 5,000,000.00	100.00 1.24 %	5,000,000.00 9,285.00	2.52 % 0.00	NR NR	0.10 0.09
06366WJB1	Bank of Montreal Floating Rate Yankee CD 0.806% Due 9/12/2014	5,000,000.00	05/03/2012 0.81 %	5,000,000.00 5,000,000.00	100.00 0.81 %	5,000,000.00 2,237.92	2.52 % 0.00	Aa3 NR	0.45 0.20
Total Negotiable CD		10,000,000.00	1.02 %	10,000,000.00	1.02 %	10,000,000.00 11,522.92	5.04 % 0.00	P-2 NR	0.28 0.15
US CORPORATE									
59157BAF9	Metlife Institutional Floating Rate Note 1.143% Due 4/4/2014	5,000,000.00	04/19/2011 0.90 %	5,035,915.00 5,000,099.67	100.00 0.91 %	5,000,130.00 13,652.50	2.52 % 30.33	Aa3 AA-	0.01 0.01
38259PAA0	Google Inc Note 1.25% Due 5/19/2014	1,000,000.00	05/23/2012 0.48 %	1,015,060.00 1,001,004.00	100.14 0.20 %	1,001,392.00 4,583.33	0.51 % 388.00	Aa2 AA	0.13 0.13
594918AB0	Microsoft Note 2.95% Due 6/1/2014	1,347,000.00	Various 0.43 %	1,409,574.91 1,352,631.62	100.42 0.44 %	1,352,631.81 13,245.50	0.69 % 0.19	Aaa AAA	0.17 0.17
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 962,105.99	101.71 0.33 %	966,197.50 17,812.50	0.50 % 4,091.51	A2 A+	0.50 0.49
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,069,695.69	102.15 0.38 %	1,072,593.90 11,331.25	0.55 % 2,898.21	A1 A+	0.70 0.68
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,504,371.33	102.46 0.33 %	1,511,307.13 6,555.56	0.76 % 6,935.80	Aa2 AA	0.87 0.85
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 %	370,856.82 367,562.26	100.71 0.32 %	368,586.52 500.20	0.19 % 1,024.26	A1 A+	0.89 0.80
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,475.36	100.31 0.41 %	1,003,125.00 541.67	0.51 % 2,649.64	A1 A-	0.93 0.92
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,001,039.69	100.45 0.27 %	1,004,524.00 375.00	0.51 % 3,484.31	Aa3 AA-	0.95 0.95
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 463,213.09	103.22 0.51 %	464,506.20 7,521.88	0.24 % 1,293.11	A2 A+	1.04 1.01
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 986,269.26	101.54 0.51 %	989,987.70 6,337.50	0.50 % 3,718.44	Aa2 AA	1.57 1.54



Holdings Report

As of 3/31/14

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US CORPORATE									
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,197,231.82	102.56 0.53 %	1,205,137.58 5,613.89	0.61 % 7,905.76	Aa3 AA-	1.77 1.73
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,225,000.00	05/22/2013 0.54 %	1,221,729.25 1,222,669.86	99.67 0.61 %	1,220,946.48 2,266.25	0.62 % (1,723.38)	Aa1 AA+	2.09 2.07
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,366,478.68	103.35 0.84 %	1,369,334.50 5,333.13	0.69 % 2,855.82	A1 A+	2.33 2.26
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,132,684.84	101.45 0.83 %	1,136,235.52 2,075.11	0.57 % 3,550.68	Aa3 AA-	2.38 2.33
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,300,000.00	Various 1.15 %	1,333,146.75 1,321,719.45	102.30 0.90 %	1,329,855.80 1,068.89	0.67 % 8,136.35	A2 A	2.46 2.40
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,246,000.00	Various 0.88 %	1,292,402.48 1,278,748.21	102.76 0.83 %	1,280,379.63 12,148.50	0.65 % 1,631.42	A1 A+	2.51 2.42
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 986,929.60	101.32 1.28 %	982,818.55 2,169.03	0.50 % (4,111.05)	A1 A	2.88 2.79
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,231,696.68	100.16 1.07 %	1,226,933.05 1,760.94	0.62 % (4,763.63)	A2 A	2.88 2.82
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,759.04	100.20 1.03 %	475,967.58 406.39	0.24 % (791.46)	A1 AA-	2.93 2.87
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,170,000.00	10/28/2013 1.34 %	1,208,095.20 1,203,497.50	102.97 1.31 %	1,204,741.98 11,511.50	0.61 % 1,244.48	A1 AA+	3.08 2.94
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	1,295,000.00	Various 1.20 %	1,314,111.75 1,312,168.11	101.22 1.24 %	1,310,801.59 8,072.17	0.66 % (1,366.52)	A1 A+	3.13 2.94
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,390,274.14	99.21 1.43 %	1,388,996.00 7,746.67	0.70 % (1,278.14)	A1 A+	3.55 3.43
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,957.84	97.99 1.63 %	146,980.05 630.00	0.07 % (2,977.79)	A2 A	3.61 3.50
Total US Corporate		28,689,000.00	0.91 %	29,368,529.83 28,979,283.73	0.77 %	29,014,110.07 143,259.36	14.68 % 34,826.34	A1 AA-	1.56 1.51
US TREASURY									
912828QM5	US Treasury Note 1% Due 5/15/2014	1,600,000.00	05/30/2012 0.29 %	1,622,067.86 1,601,359.92	100.11 0.09 %	1,601,812.80 6,055.25	0.81 % 452.88	Aaa AA+	0.12 0.12
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,599,611.77	100.08 0.07 %	1,601,312.00 184.78	0.81 % 1,700.23	Aaa AA+	0.46 0.46
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,599,031.92	100.11 0.09 %	1,601,812.80 1,175.82	0.81 % 2,780.88	Aaa AA+	0.71 0.71
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,598,802.34	100.11 0.11 %	1,601,750.40 839.78	0.81 % 2,948.06	Aaa AA+	0.79 0.79
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,598,457.14	100.10 0.13 %	1,601,625.60 497.24	0.81 % 3,168.46	Aaa AA+	0.88 0.88



Holdings Report

As of 3/31/14

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
US TREASURY									
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,001,383.39	100.23 0.15 %	2,004,688.00 3,461.54	1.01 % 3,304.61	Aaa AA+	1.04 1.04
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,567,340.35	101.48 0.20 %	1,573,008.20 1,684.78	0.79 % 5,667.85	Aaa AA+	1.42 1.41
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,846,885.32	101.55 0.27 %	1,853,230.93 9,578.72	0.94 % 6,345.61	Aaa AA+	1.59 1.56
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,609,935.74	99.93 0.41 %	1,613,864.66 279.77	0.81 % 3,928.92	Aaa AA+	1.96 1.95
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,500,000.00	08/14/2013 0.64 %	1,499,419.09 1,499,544.00	100.13 0.57 %	1,501,875.00 1,968.23	0.76 % 2,331.00	Aaa AA+	2.29 2.27
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,922,383.21	100.88 0.63 %	1,916,773.20 1,652.17	0.97 % (5,610.01)	Aaa AA+	2.42 2.38
912828WF3	US Treasury Note 0.625% Due 11/15/2016	1,614,400.00	12/13/2013 0.65 %	1,613,459.47 1,613,551.49	99.72 0.73 %	1,609,860.31 3,818.59	0.81 % (3,691.18)	Aaa AA+	2.63 2.59
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,573,372.21	98.09 1.09 %	1,569,374.40 1,325.97	0.79 % (3,997.81)	Aaa AA+	3.34 3.29
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,467,135.82	97.70 1.36 %	1,465,429.50 978.26	0.74 % (1,706.32)	Aaa AA+	3.92 3.84
Total US Treasury		23,104,400.00	0.53 %	23,161,078.96 23,098,794.62	0.41 %	23,116,417.80 33,500.90	11.65 % 17,623.18	Aaa AA+	1.66 1.64
TOTAL PORTFOLIO		197,849,048.02	0.50 %	199,052,544.88 198,303,804.15	0.44 %	198,354,995.96 325,696.03	100.00 % 51,191.81	Aa1 AA	1.01 0.95
TOTAL MARKET VALUE PLUS ACCRUED						198,680,691.99			