



PORTFOLIO CHARACTERISTICS

Average Duration	1.25
Average Coupon	0.79 %
Average Purchase YTM	0.61 %
Average Market YTM	0.47 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.37 yrs
Average Life	1.26 yrs

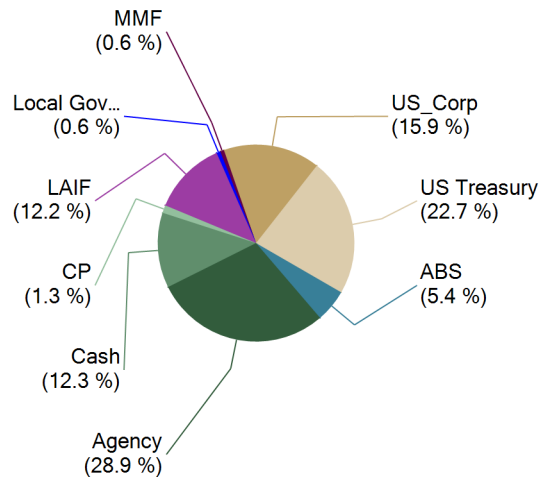
ACCOUNT SUMMARY

	Beg. Values as of 10/31/14	End Values as of 11/30/14
<b>Market Value</b>	152,609,435	155,947,068
<b>Accrued Interest</b>	243,658	287,981
<b>Total Market Value</b>	<b>152,853,094</b>	<b>156,235,049</b>
<b>Income Earned</b>	74,317	78,726
<b>Cont/WD</b>		
<b>Par</b>	152,224,597	155,453,001
<b>Book Value</b>	152,367,400	155,574,628
<b>Cost Value</b>	153,005,398	156,234,297

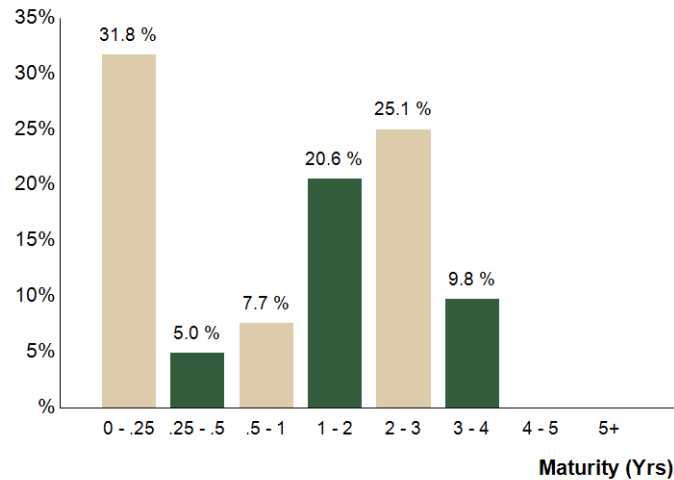
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.7 %
Local Agency Investment Fund	12.2 %
Custodial Checking Account	12.0 %
Federal National Mortgage Assoc	9.3 %
Federal Home Loan Bank	8.1 %
Federal Home Loan Mortgage Corp	7.5 %
Federal Farm Credit Bank	3.3 %
Honda ABS	2.0 %
	<b>77.1 %</b>

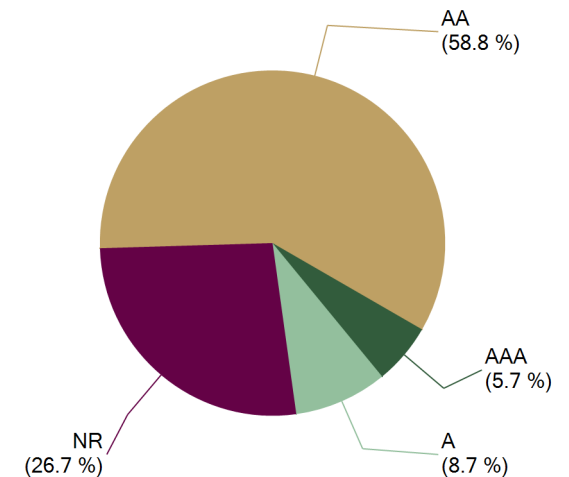
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

November 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 11/30/14

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	615,355.26	01/16/2014 0.33 %	615,715.82 615,528.04	100.03 0.37 %	615,564.48 125.81	0.39 % 36.44	Aaa / AAA NR	1.62 0.38
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	602,636.97	12/13/2013 0.29 %	603,201.94 602,908.93	100.02 0.46 %	602,777.99 113.16	0.39 % (130.94)	Aaa / AAA NR	1.72 0.39
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	387,029.65	04/29/2014 0.33 %	387,271.55 387,184.52	100.00 0.47 %	387,047.45 51.60	0.25 % (137.07)	NR / AAA AAA	1.98 0.48
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,691.09	100.07 0.49 %	1,360,934.32 356.62	0.87 % (756.77)	NR / AAA AAA	2.71 0.69
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,873.59	100.05 0.48 %	910,435.89 270.98	0.58 % 562.30	Aaa / AAA NR	3.04 1.43
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.72 %	1,044,874.39 1,044,896.68	99.98 0.74 %	1,044,751.29 290.57	0.67 % (145.39)	Aaa / AAA NR	3.30 1.71
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 1,264,840.75	100.15 0.83 %	1,266,898.77 517.24	0.81 % 2,058.02	Aaa / NR AAA	3.38 1.60
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	1,035,000.00	08/12/2014 0.86 %	1,034,800.35 1,034,819.75	100.08 0.86 %	1,035,801.09 404.80	0.66 % 981.34	Aaa / AAA AAA	3.54 1.81
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 1,179,761.91	100.23 0.96 %	1,182,769.46 561.16	0.76 % 3,007.55	Aaa / NR AAA	3.96 2.02
<b>Total ABS</b>		<b>8,400,021.88</b>	<b>0.71 %</b>	<b>8,402,352.71</b> <b>8,401,505.26</b>	<b>0.67 %</b>	<b>8,406,980.74</b> <b>2,691.94</b>	<b>5.38 %</b> <b>5,475.48</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.01</b> <b>1.31</b>
<b>AGENCY</b>									
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,012.76	100.04 0.14 %	1,600,622.40 4,222.22	1.03 % 609.64	Aaa / AA+ AAA	0.08 0.08
3133XWX95	FHLB Note 2.75% Due 3/13/2015	850,000.00	05/30/2012 0.55 %	901,697.00 855,190.05	100.75 0.13 %	856,376.70 5,064.58	0.55 % 1,186.65	Aaa / AA+ AAA	0.28 0.29
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	500,000.00	05/11/2012 0.51 %	499,923.00 499,990.12	100.15 0.12 %	500,730.50 305.56	0.32 % 740.38	Aaa / AA+ AAA	0.38 0.38
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,125,000.00	05/29/2012 0.61 %	1,252,563.75 1,147,504.50	102.26 0.20 %	1,150,428.38 22,695.31	0.75 % 2,923.88	Aaa / AA+ AAA	0.54 0.53
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,893.30	100.29 0.15 %	1,830,204.90 2,899.72	1.17 % 5,311.60	Aaa / AA+ AAA	0.71 0.71
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,898,894.04	100.10 0.19 %	1,901,977.90 1,866.22	1.22 % 3,083.86	Aaa / AA+ AAA	0.71 0.71
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 731,035.29	101.26 0.23 %	734,112.53 1,145.40	0.47 % 3,077.24	Aaa / AA+ AAA	0.90 0.90
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,690.29	100.16 0.28 %	1,953,209.70 170.63	1.25 % 2,519.41	Aaa / AA+ AAA	0.98 0.98
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,211,203.56	101.16 0.24 %	1,213,950.00 7,791.67	0.78 % 2,746.44	Aaa / AA+ AAA	1.03 1.02



Holdings Report

As of 11/30/14

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<b>AGENCY</b>									
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 532,718.68	104.82 0.25 %	535,649.62 11,417.66	0.35 % 2,930.94	Aaa / AA+ AAA	1.04 1.01
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,174.20	100.09 0.35 %	1,701,460.30 2,161.83	1.09 % 2,286.10	Aaa / AA+ AAA	1.20 1.19
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 383,832.00	102.57 0.44 %	384,638.63 3,785.16	0.25 % 806.63	Aaa / AA+ AAA	1.53 1.49
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,583.36	100.20 0.51 %	1,603,160.00 2,638.89	1.03 % 2,576.64	Aaa / AA+ AAA	1.74 1.73
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,458,644.44	101.41 0.47 %	1,470,516.05 3,171.88	0.94 % 11,871.61	Aaa / AA+ AAA	1.83 1.81
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,354,419.04	100.56 0.57 %	1,357,538.40 1,542.19	0.87 % 3,119.36	Aaa / AA+ AAA	1.87 1.85
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,694,447.78	100.11 0.57 %	1,701,904.00 4,515.63	1.09 % 7,456.22	Aaa / AA+ AAA	2.08 2.06
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,734,321.99	100.60 0.73 %	1,735,301.70 5,175.00	1.11 % 979.71	Aaa / AA+ AAA	2.21 2.17
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,703,836.84	100.36 0.71 %	1,706,038.40 4,090.63	1.09 % 2,201.56	Aaa / AA+ AAA	2.23 2.20
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 971,204.93	100.15 0.39 %	971,425.90 2,532.78	0.62 % 220.97	Aaa / AA+ AAA	2.25 0.84
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,656,156.26	100.96 0.57 %	1,665,861.45 3,804.17	1.07 % 9,705.19	Aaa / AA+ AAA	2.27 2.24
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,529.67	100.01 0.74 %	1,900,277.40 1,622.92	1.22 % 1,747.73	Aaa / AA+ AAA	2.39 2.36
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,036.72	100.89 0.75 %	907,969.50 956.25	0.58 % 6,932.78	Aaa / AA+ AAA	2.41 2.37
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,720,213.21	100.37 0.85 %	1,716,338.98 8,170.00	1.10 % (3,874.23)	Aaa / AA+ AAA	2.53 2.48
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,009,501.70	100.47 0.82 %	2,009,336.00 9,090.00	1.29 % (165.70)	Aaa / AA+ AAA	2.55 2.51
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,593,052.70	100.43 0.84 %	1,606,835.20 5,466.67	1.03 % 13,782.50	Aaa / AA+ AAA	2.66 2.61
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,738,449.42	100.02 0.87 %	1,750,399.00 3,955.73	1.12 % 11,949.58	Aaa / AA+ AAA	2.75 2.70
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,344.26	99.66 0.95 %	692,650.90 1,121.65	0.44 % (2,693.36)	Aaa / AA+ NR	2.81 2.76
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,265,000.00	08/21/2014 1.12 %	1,260,483.95 1,260,875.95	100.09 0.97 %	1,266,133.44 2,248.89	0.81 % 5,257.49	Aaa / AA+ AAA	2.83 2.77
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,481,620.82	99.61 1.00 %	1,494,211.50 5,869.79	0.96 % 12,590.68	Aaa / AA+ AAA	3.06 2.99



Holdings Report

As of 11/30/14

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<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,272,705.72	99.05 1.06 %	1,287,592.80 3,764.58	0.83 % 14,887.08	Aaa / AA+ AAA	3.12 3.06
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,350,638.41	99.02 1.16 %	2,376,597.60 583.33	1.52 % 25,959.19	Aaa / AA+ AAA	3.47 3.41
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,213,610.83	102.53 1.31 %	1,230,334.80 5,133.33	0.79 % 16,723.97	Aaa / AA+ AAA	3.79 3.63
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 228,626.95	102.16 1.37 %	229,848.98 901.88	0.15 % 1,222.03	Aaa / AA+ AAA	3.80 3.64
<b>Total Agency</b>		<b>44,851,000.00</b>	<b>0.83 %</b>	<b>45,141,972.15</b> <b>44,872,959.79</b>	<b>0.62 %</b>	<b>45,043,633.56</b> <b>139,882.15</b>	<b>28.92 %</b> <b>170,673.77</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.98</b> <b>1.92</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	18,816,162.28	Various 0.00 %	18,816,162.28 18,816,162.28	1.00 0.00 %	18,816,162.28 0.00	12.04 % 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	476,487.27	Various 0.00 %	476,487.27 476,487.27	1.00 0.00 %	476,487.27 0.00	0.30 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>19,292,649.55</b>	<b>N/A</b>	<b>19,292,649.55</b>	<b>0.00 %</b>	<b>19,292,649.55</b> <b>0.00</b>	<b>12.35 %</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 1,998,386.66	99.92 0.24 %	1,998,386.66 0.00	1.28 % 0.00	P-1 / A-1+ NR	0.33 0.33
<b>Total Commercial Paper</b>		<b>2,000,000.00</b>	<b>0.24 %</b>	<b>1,996,746.66</b> <b>1,998,386.66</b>	<b>0.24 %</b>	<b>1,998,386.66</b> <b>0.00</b>	<b>1.28 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.33</b> <b>0.33</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	19,000,000.00	Various 0.26 %	19,000,000.00 19,000,000.00	1.00 0.26 %	19,000,000.00 4,488.80	12.16 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>19,000,000.00</b>	<b>0.26 %</b>	<b>19,000,000.00</b>	<b>0.26 %</b>	<b>19,000,000.00</b> <b>4,488.80</b>	<b>12.16 %</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	1,000,000.00	Various 0.05 %	1,000,000.00 1,000,000.00	1.00 0.05 %	1,000,000.00 0.00	0.64 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.05 %</b>	<b>1,000,000.00</b>	<b>0.05 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.64 %</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	0.03 % 0.00	Aaa / AAA AAA	0.00 0.00



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<b>MONEY MARKET FUND FI</b>									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	941,004.90	Various 0.01 %	941,004.90 941,004.90	1.00 0.01 %	941,004.90 0.00	0.60 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>983,329.43</b>	<b>0.01 %</b>	<b>983,329.43</b>	<b>0.01 %</b>	<b>983,329.43</b> <b>0.00</b>	<b>0.63 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,050,700.64	100.06 1.14 %	1,050,681.45 17,456.25	0.68 % (19.19)	A1 / AA- NR	0.03 0.03
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,481,692.20	100.56 0.37 %	1,483,227.55 14,422.22	0.96 % 1,535.35	Aa2 / AA A+	0.20 0.20
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 %	370,856.82 366,265.69	100.11 0.38 %	366,418.34 1,232.20	0.24 % 152.65	A1 / A+ AA-	0.22 0.14
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,132.20	100.13 0.24 %	1,001,344.00 1,791.67	0.64 % 1,211.80	A1 / A- A	0.26 0.26
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,306.50	100.15 0.23 %	1,001,490.00 1,625.00	0.64 % 1,183.50	Aa3 / AA A+	0.28 0.29
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 454,706.51	101.23 0.34 %	455,539.95 2,084.38	0.29 % 833.44	A2 / A+ AA-	0.37 0.37
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 981,462.10	101.10 0.28 %	985,680.15 1,462.50	0.63 % 4,218.05	Aa2 / AA AA	0.90 0.90
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,188,808.58	101.71 0.44 %	1,195,043.15 9,530.56	0.77 % 6,234.57	Aa3 / AA- A+	1.10 1.08
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,722,978.33	100.01 0.44 %	1,725,170.78 603.75	1.10 % 2,192.45	Aa1 / AA+ NR	1.42 1.42
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,354,557.84	102.63 0.71 %	1,359,815.70 10,412.30	0.88 % 5,257.86	A1 / A+ AA-	1.66 1.62
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,129,114.94	101.43 0.61 %	1,136,018.24 4,781.78	0.73 % 6,903.30	Aa3 / AA- NR	1.71 1.68
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,519,722.54	101.92 0.77 %	1,528,821.00 5,858.34	0.98 % 9,098.46	A2 / A NR	1.79 1.76
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,529,625.56	102.13 0.78 %	1,531,977.00 4,875.00	0.98 % 2,351.44	A1 / A+ A+	1.84 1.80
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,600,220.99	100.83 0.67 %	1,603,149.30 2,683.13	1.03 % 2,928.31	A1 / A+ NR	1.85 1.83
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 982,999.22	101.37 1.12 %	983,294.82 4,998.19	0.63 % 295.60	A1 / A A	2.21 2.15
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,230,141.98	100.46 0.91 %	1,230,658.28 4,057.82	0.79 % 516.30	A2 / A A	2.21 2.17
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,356.78	100.35 0.94 %	476,668.20 1,277.22	0.31 % 311.42	A1 / AA- NR	2.26 2.22



Holdings Report

As of 11/30/14

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>									
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,534,796.35	102.95 1.06 %	1,544,233.50 3,258.33	0.99 % 9,437.15	A1 / AA+ NR	2.41 2.34
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 1,515,612.54	101.29 1.10 %	1,519,318.51 1,100.00	0.97 % 3,705.97	A1 / A+ AA-	2.46 2.32
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,629.50	100.20 1.02 %	516,014.55 251.78	0.33 % 1,385.05	A1 / AA A+	2.46 2.42
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 498,870.48	99.57 1.05 %	497,825.51 12.15	0.32 % (1,044.97)	A2 / A A	2.50 2.47
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,392,109.50	100.05 1.18 %	1,400,691.60 2,146.67	0.90 % 8,582.10	A1 / A+ A+	2.88 2.81
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,965.66	99.53 1.21 %	149,301.60 105.00	0.10 % (664.06)	A2 / A NR	2.94 2.88
<b>Total US Corporate</b>		<b>24,486,000.00</b>	<b>0.93 %</b>	<b>25,031,225.83</b> <b>24,675,776.63</b>	<b>0.73 %</b>	<b>24,742,383.18</b> <b>96,026.24</b>	<b>15.90 %</b> <b>66,606.55</b>	<b>A1 / AA-</b> <b>A+</b>	<b>1.57</b> <b>1.54</b>
<b>US TREASURY</b>									
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,599,947.47	100.00 0.25 %	1,600,000.00 1,846.99	1.03 % 52.53	Aaa / AA+ AAA	0.04 0.04
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,599,813.51	100.02 0.09 %	1,600,312.00 1,510.87	1.03 % 498.49	Aaa / AA+ AAA	0.13 0.12
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,599,633.57	100.04 0.06 %	1,600,625.60 1,173.91	1.03 % 992.03	Aaa / AA+ AAA	0.21 0.21
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,000,492.76	100.13 0.04 %	2,002,500.00 968.41	1.28 % 2,007.24	Aaa / AA+ AAA	0.37 0.37
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,559,156.51	100.86 0.10 %	1,563,320.70 4,924.03	1.00 % 4,164.19	Aaa / AA+ AAA	0.75 0.75
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,837,646.54	101.02 0.13 %	1,843,677.05 1,953.56	1.18 % 6,030.51	Aaa / AA+ AAA	0.92 0.91
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,611,666.38	100.22 0.21 %	1,618,533.62 1,288.21	1.04 % 6,867.24	Aaa / AA+ AAA	1.29 1.29
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,395,302.21	100.06 0.20 %	2,401,500.00 774.73	1.54 % 6,197.79	Aaa / AA+ AAA	1.38 1.37
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,900,948.65	100.48 0.33 %	1,909,203.60 4,485.39	1.22 % 8,254.95	Aaa / AA+ AAA	1.62 1.61
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,916,198.04	101.07 0.39 %	1,920,335.70 4,828.73	1.23 % 4,137.66	Aaa / AA+ AAA	1.75 1.73
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,901,147.31	100.35 0.44 %	1,906,680.40 1,533.31	1.22 % 5,533.09	Aaa / AA+ AAA	1.88 1.86
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,453.80	100.30 0.47 %	2,457,465.15 676.80	1.57 % 9,011.35	Aaa / AA+ AAA	1.96 1.94



**Holdings Report**

As of 11/30/14

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>									
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,449,183.73	100.42 0.55 %	2,460,336.55 6,940.56	1.58 % 11,152.82	Aaa / AA+ AAA	2.13 2.10
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,995,106.54	100.31 0.61 %	2,006,250.00 3,190.61	1.29 % 11,143.46	Aaa / AA+ AAA	2.29 2.26
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,578,710.89	99.23 0.79 %	1,587,750.40 2,673.91	1.02 % 9,039.51	Aaa / AA+ AAA	2.67 2.64
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,926,980.06	99.32 0.87 %	1,936,745.85 2,075.89	1.24 % 9,765.79	Aaa / AA+ AAA	2.84 2.80
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,780,406.78	99.63 0.88 %	1,793,250.00 1,156.08	1.15 % 12,843.22	Aaa / AA+ AAA	2.92 2.88
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,776,478.12	99.12 0.92 %	1,784,109.60 30.91	1.14 % 7,631.48	Aaa / AA+ AAA	3.00 2.96
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,472,747.34	99.14 1.02 %	1,487,109.00 2,859.12	0.95 % 14,361.66	Aaa / AA+ AAA	3.25 3.19
<b>Total US Treasury</b>		<b>35,440,000.00</b>	<b>0.67 %</b>	<b>35,386,020.41</b> <b>35,350,020.21</b>	<b>0.44 %</b>	<b>35,479,705.22</b> <b>44,892.02</b>	<b>22.74 %</b> <b>129,685.01</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.68</b> <b>1.66</b>
<b>TOTAL PORTFOLIO</b>		<b>155,453,000.86</b>	<b>0.61 %</b>	<b>156,234,296.74</b> <b>155,574,627.53</b>	<b>0.47 %</b>	<b>155,947,068.34</b> <b>287,981.15</b>	<b>100.00 %</b> <b>372,440.81</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.37</b> <b>1.25</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>156,235,049.49</b>			