



PORTFOLIO CHARACTERISTICS

Average Duration	1.16
Average Coupon	0.72 %
Average Purchase YTM	0.68 %
Average Market YTM	0.59 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.25 yrs
Average Life	1.16 yrs

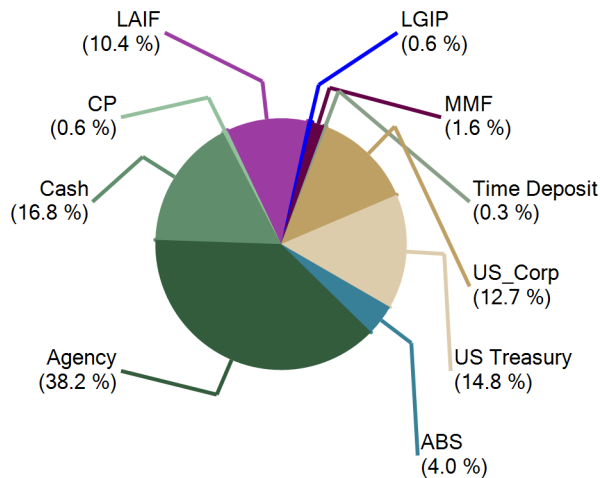
ACCOUNT SUMMARY

	Beg. Values as of 9/30/15	End Values as of 10/31/15
<b>Market Value</b>	173,802,270	162,898,460
<b>Accrued Interest</b>	317,185	229,781
<b>Total Market Value</b>	<b>174,119,456</b>	<b>163,128,241</b>
<b>Income Earned</b>	95,923	91,681
<b>Cont/WD</b>		
<b>Par</b>	173,464,941	162,718,681
<b>Book Value</b>	173,429,501	162,671,360
<b>Cost Value</b>	173,735,010	162,892,909

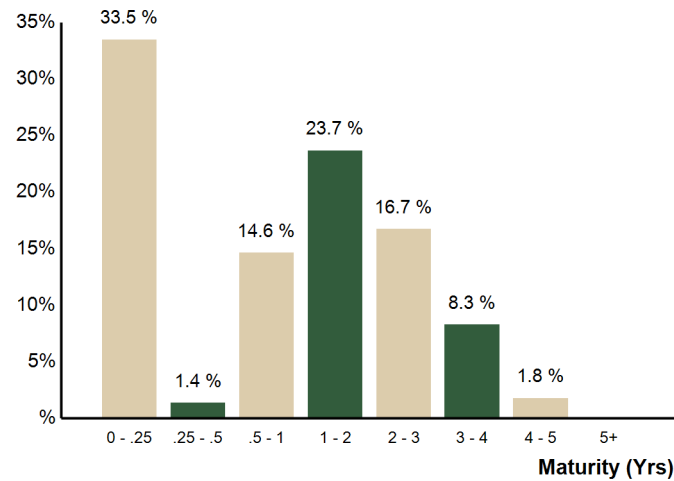
TOP ISSUERS

Issuer	% Portfolio
Custodial Checking Account	16.5 %
Government of United States	14.8 %
Federal National Mortgage Assoc	12.2 %
Local Agency Investment Fund	10.4 %
Federal Home Loan Bank	10.4 %
Federal Home Loan Mortgage Corp	9.7 %
Federal Farm Credit Bank	5.9 %
Drefus Treasury MMKT FD 521	1.6 %
	<b>81.5 %</b>

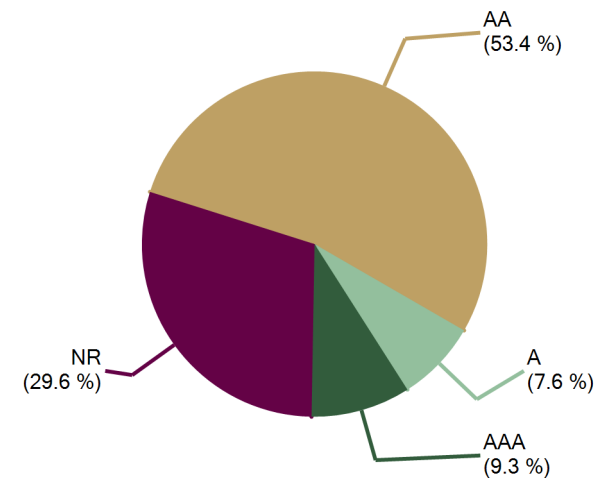
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

October 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" or rated within the four highest general classification by a NRSRO; 5% per issuer	Complies
Treasury Issues	No limitation	Complies
Agency Issues	25% per issuer	Complies
Supranationals	30% max; 5% per issuer; "AA" rated or higher by two NRSROs; Issued by: IBRD, IFC, IADB	Complies
Banker's Acceptances	40% max; 5% per issuer; 180 days maturity; "A-1" or higher short term ratings by two NRSROs; "A" or higher by two NRSROs, if long term debt	Complies
Commercial Paper	40% max; 5% per issuer; 270 days maturity; "A-1" or higher short term ratings by two NRSROs; "A" or higher by two NRSROs, if long term debt	Complies
Negotiable Certificates of Deposit	30% max (includes CDARS); 5% per issuer; "A" or higher long term ratings by two NRSROs; "A-1" or higher short term ratings by two NRSROs;	Complies
Medium Term Notes	30% max; 5% per issuer; "A" rated or better by two NRSROs; Issued by corporations organized and operating within U.S.	Complies
Money Market Mutual Funds	20% max; 5% per fund; "AAA"-rated by two NRSROs or SEC registered adviser	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Amount per institution limited to the max covered under FDIC; 20% max (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Collateralized Time Deposits/ Certificates of Deposit	20% max (combination of FDIC insured and collateralized TDs/ CDs); 5% per issuer	Complies
Asset Backed Securities (ABS) and Mortgage Pass Throughs (MPTs)	20% max; "AA"- rated or better by two NRSROs; "A" or higher for the issuer's debt by two NRSROs	Complies
Local Agency Investment Fund	Program limitation	Complies
Repurchase Agreements	No limitation; 1-year maximum maturity	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 Callables	20% max of callable securities (does not include "make whole call")	Complies
Maximum Issuer	5% max (except US Government, its agencies and enterprises)	Complies
Maximum maturity	5 years maximum maturity	Complies



Holdings Report

As of 10/31/15

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
<b>ABS</b>									
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	15,465.48	12/13/2013 0.19 %	15,479.98 15,465.48	99.97 1.31 %	15,461.15 2.90	0.01 % (4.33)	Aaa / AAA NR	0.80 0.04
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	63,337.71	04/29/2014 0.26 %	63,377.29 63,340.65	99.98 0.62 %	63,326.94 8.45	0.04 % (13.71)	NR / AAA AAA	1.06 0.12
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,928.02	99.90 0.85 %	909,090.00 270.98	0.56 % (838.02)	Aaa / AAA NR	2.13 0.56
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 1,044,935.18	99.87 0.93 %	1,043,641.50 290.57	0.64 % (1,293.68)	Aaa / AAA NR	2.38 0.80
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	1,178,846.17	04/02/2014 0.93 %	1,178,657.32 1,178,755.17	99.84 1.15 %	1,176,936.44 482.02	0.72 % (1,818.73)	Aaa / NR AAA	2.46 0.71
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 1,034,882.85	99.90 0.99 %	1,033,954.65 404.80	0.63 % (928.20)	NR / AAA AAA	2.62 0.97
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 1,179,835.76	100.03 1.05 %	1,180,306.80 561.16	0.72 % 471.04	Aaa / NR AAA	3.04 1.15
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 1.00 %	1,089,835.19 1,089,872.15	99.97 1.14 %	1,089,640.30 542.58	0.67 % (231.85)	Aaa / AAA NR	3.30 1.53
<b>Total ABS</b>		<b>6,517,649.36</b>	<b>0.84 %</b>	<b>6,516,598.64</b> <b>6,517,015.26</b>	<b>1.02 %</b>	<b>6,512,357.78</b> <b>2,563.46</b>	<b>3.99 %</b> <b>(4,657.48)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.66</b> <b>0.95</b>
<b>AGENCY</b>									
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,044.35	100.02 0.21 %	1,950,302.25 3,826.88	1.20 % 257.90	Aaa / AA+ AAA	0.07 0.06
313384PS2	FHLB Discount Note 0.15% Due 11/25/2015	1,500,000.00	04/28/2015 0.15 %	1,498,681.25 1,499,850.00	99.99 0.15 %	1,499,850.00 0.00	0.92 % 0.00	P-1 / A-1+ F-1+	0.07 0.07
313312QF0	FFCB Discount Note 0.17% Due 12/8/2015	1,000,000.00	04/28/2015 0.17 %	998,942.22 999,825.28	99.98 0.17 %	999,825.28 0.00	0.61 % 0.00	P-1 / A-1+ F-1+	0.10 0.10
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,201,195.05	100.13 0.21 %	1,201,546.80 6,416.67	0.74 % 351.75	Aaa / AA+ AAA	0.11 0.11
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,805.80	100.06 0.20 %	1,701,048.90 1,566.83	1.04 % 1,243.10	Aaa / AA+ AAA	0.28 0.28
313384XP9	FHLB Discount Note 0.35% Due 6/1/2016	1,000,000.00	06/29/2015 0.36 %	996,713.89 997,929.17	99.79 0.36 %	997,929.17 0.00	0.61 % 0.00	P-1 / A-1+ F-1+	0.59 0.59
313312XU9	FFCB Discount Note 0.37% Due 6/6/2016	2,500,000.00	08/14/2015 0.38 %	2,492,445.83 2,494,398.61	99.78 0.38 %	2,494,398.61 0.00	1.53 % 0.00	P-1 / A-1+ F-1+	0.60 0.60
313312XW5	FFCB Discount Note 0.35% Due 6/8/2016	1,500,000.00	07/31/2015 0.36 %	1,495,435.42 1,496,791.67	99.79 0.36 %	1,496,791.67 0.00	0.92 % 0.00	P-1 / A-1+ F-1+	0.61 0.60
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 378,520.11	101.07 0.37 %	378,999.00 3,121.09	0.23 % 478.89	Aaa / AA+ AAA	0.61 0.60
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,454,302.78	100.69 0.49 %	1,460,010.80 1,661.46	0.90 % 5,708.02	Aaa / AA+ AAA	0.91 0.90



Holdings Report

As of 10/31/15

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
<b>AGENCY</b>									
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,448.65	100.06 0.43 %	2,001,196.00 916.67	1.23 % 747.35	Aaa / AA+ AAA	0.91 0.91
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,352,251.58	100.36 0.49 %	1,354,878.90 557.81	0.83 % 2,627.32	Aaa / AA+ AAA	0.96 0.95
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,696,901.60	100.09 0.55 %	1,701,535.10 3,630.21	1.05 % 4,633.50	Aaa / AA+ AAA	1.16 1.15
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,937.97	100.15 0.57 %	751,161.00 1,575.00	0.46 % 1,223.03	Aaa / AA+ AAA	1.21 1.19
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,730,442.65	100.42 0.67 %	1,732,258.80 3,737.50	1.06 % 1,816.15	Aaa / AA+ AAA	1.29 1.27
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,702,257.80	100.37 0.59 %	1,706,339.30 2,851.04	1.05 % 4,081.50	Aaa / AA+ AAA	1.32 1.30
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,653,665.51	100.54 0.60 %	1,658,946.30 2,429.17	1.02 % 5,280.79	Aaa / AA+ AAA	1.35 1.34
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,095.18	100.16 0.64 %	1,902,983.00 435.42	1.17 % 3,887.82	Aaa / AA+ AAA	1.47 1.46
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,698,187.06	99.77 0.76 %	1,696,139.30 283.33	1.04 % (2,047.76)	Aaa / AA+ AAA	1.47 1.46
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,641.16	100.65 0.68 %	905,894.10 112.50	0.56 % 5,252.94	Aaa / AA+ AAA	1.49 1.48
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,716,498.31	100.45 0.72 %	1,717,718.94 6,745.00	1.06 % 1,220.63	Aaa / AA+ AAA	1.61 1.59
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,006,082.72	100.40 0.76 %	2,007,976.00 7,406.67	1.24 % 1,893.28	Aaa / AA+ AAA	1.64 1.61
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,595,452.02	100.42 0.76 %	1,606,667.20 4,133.33	0.99 % 11,215.18	Aaa / AA+ AAA	1.74 1.72
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,742,315.00	100.22 0.75 %	1,753,837.75 2,679.69	1.08 % 11,522.75	Aaa / AA+ AAA	1.83 1.81
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,231.74	99.96 0.85 %	694,748.41 640.94	0.43 % (483.33)	Aaa / AA+ AAA	1.89 1.87
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,662,484.34	100.39 0.79 %	1,671,476.85 1,572.50	1.03 % 8,992.51	Aaa / AA+ AAA	1.91 1.88
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 854,801.26	100.58 0.86 %	854,959.75 219.11	0.52 % 158.49	Aaa / AA+ AAA	1.98 1.95
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,594,705.07	100.15 0.80 %	1,602,339.20 194.44	0.98 % 7,634.13	Aaa / AA+ AAA	1.99 1.97
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,562.07	100.07 0.87 %	440,289.52 1,826.00	0.27 % 1,727.45	Aaa / AA+ AAA	2.04 2.01
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,487,142.81	100.06 0.85 %	1,500,940.50 4,776.04	0.92 % 13,797.69	Aaa / AA+ AAA	2.14 2.11



Holdings Report

As of 10/31/15

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
<b>AGENCY</b>									
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,998,973.94	99.98 0.88 %	1,999,674.00 4,034.72	1.23 % 700.06	Aaa / AA+ AAA	2.28 2.24
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,997,983.63	99.87 0.93 %	1,997,458.00 2,625.00	1.23 % (525.63)	Aaa / AA+ AAA	2.35 2.32
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,997,279.71	99.72 1.02 %	1,994,378.00 400.00	1.22 % (2,901.71)	Aaa / AA+ NR	2.48 2.44
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,363,689.82	99.71 0.99 %	2,393,040.00 9,333.33	1.47 % 29,350.18	Aaa / AA+ AAA	2.56 2.51
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,572,487.53	100.30 1.01 %	1,579,696.65 4,971.09	0.97 % 7,209.12	Aaa / AA+ AAA	2.72 2.66
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 227,750.31	102.15 1.19 %	229,827.38 536.25	0.14 % 2,077.07	Aaa / AA+ AAA	2.88 2.79
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,697,392.85	100.10 1.09 %	1,701,756.10 637.50	1.04 % 4,363.25	Aaa / AA+ AAA	2.97 2.91
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,993,731.65	99.56 1.37 %	1,991,138.00 6,250.00	1.22 % (2,593.65)	Aaa / AA+ AAA	3.75 3.64
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,985,319.85	99.27 1.44 %	1,985,414.00 2,013.89	1.22 % 94.15	Aaa / AA+ AAA	3.92 3.81
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,306,732.50	101.12 1.47 %	1,314,506.70 9,795.14	0.81 % 7,774.20	Aaa / AA+ AAA	4.07 3.89
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,600,000.00	10/21/2015 1.38 %	1,599,579.20 1,599,581.75	99.45 1.50 %	1,591,233.60 11,000.00	0.98 % (8,348.15)	Aaa / AA+ AAA	4.50 4.32
<b>Total Agency</b>		<b>62,160,000.00</b>	<b>0.87 %</b>	<b>62,135,074.61</b> <b>62,090,690.86</b>	<b>0.74 %</b>	<b>62,221,110.83</b> <b>114,912.22</b>	<b>38.21 %</b> <b>130,419.97</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.75</b> <b>1.71</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	501,980.92	Various 0.00 %	501,980.92 501,980.92	1.00 0.00 %	501,980.92 0.00	0.31 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	26,933,314.73	Various 0.00 %	26,933,314.73 26,933,314.73	1.00 0.00 %	26,933,314.73 0.00	16.51 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>27,435,295.65</b>	<b>N/A</b>	<b>27,435,295.65</b> <b>27,435,295.65</b>	<b>0.00 %</b>	<b>27,435,295.65</b> <b>0.00</b>	<b>16.82 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
89233HYA6	Toyota Motor Credit Discount CP 0.25% Due 11/10/2015	1,000,000.00	04/27/2015 0.25 %	998,638.89 999,937.50	99.99 0.25 %	999,937.50 0.00	0.61 % 0.00	P-1 / A-1+ NR	0.03 0.03
<b>Total Commercial Paper</b>		<b>1,000,000.00</b>	<b>0.25 %</b>	<b>998,638.89</b> <b>999,937.50</b>	<b>0.25 %</b>	<b>999,937.50</b> <b>0.00</b>	<b>0.61 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.03</b> <b>0.03</b>



Holdings Report

As of 10/31/15

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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	17,000,000.00	Various 0.36 %	17,000,000.00 17,000,000.00	1.00 0.36 %	17,000,000.00 9,752.43	10.43 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>17,000,000.00</b>	<b>0.36 %</b>	<b>17,000,000.00</b>	<b>0.36 %</b>	<b>17,000,000.00</b> <b>9,752.43</b>	<b>10.43 %</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 0.13 %	1,000,000.00 1,000,000.00	1.00 0.13 %	1,000,000.00 0.00	0.61 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.13 %</b>	<b>1,000,000.00</b>	<b>0.13 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.61 %</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	2,555,735.68	Various 0.01 %	2,555,735.68 2,555,735.68	1.00 0.01 %	2,555,735.68 0.00	1.57 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>2,555,735.68</b>	<b>0.01 %</b>	<b>2,555,735.68</b>	<b>0.01 %</b>	<b>2,555,735.68</b> <b>0.00</b>	<b>1.57 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>TIME DEPOSIT</b>									
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	0.15 % 0.00	NR / NR NR	0.34 0.34
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	0.15 % 0.00	NR / NR NR	0.42 0.42
<b>Total Time Deposit</b>		<b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b> <b>72.57</b>	<b>0.31 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.38</b> <b>0.38</b>
<b>US CORPORATE</b>									
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,724,283.27	100.04 0.37 %	1,725,662.40 3,838.13	1.06 % 1,379.13	Aa1 / AA+ NR	0.51 0.50
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,338,191.10	101.27 0.58 %	1,341,851.35 7,872.70	0.83 % 3,660.25	A1 / A+ AA-	0.74 0.73
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,124,213.65	100.70 0.56 %	1,127,860.16 3,428.44	0.69 % 3,646.51	Aa3 / AA- NR	0.79 0.78
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,509,620.01	101.11 0.57 %	1,516,665.00 3,545.83	0.93 % 7,044.99	A2 / A NR	0.88 0.87
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,514,812.77	101.25 0.58 %	1,518,811.50 2,437.51	0.93 % 3,998.73	A1 / A+ A+	0.92 0.91



Holdings Report

As of 10/31/15

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
<b>US CORPORATE</b>									
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,595,155.85	100.47 0.62 %	1,597,412.58 1,192.50	0.98 % 2,256.73	A1 / A+ NR	0.94 0.93
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 977,603.02	100.78 1.14 %	977,602.86 3,583.61	0.60 % (0.16)	A2 / A A	1.30 1.27
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,228,007.45	100.50 0.74 %	1,231,101.73 2,909.38	0.76 % 3,094.28	A2 / A A	1.30 1.28
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,804.51	100.50 0.72 %	477,376.43 841.81	0.29 % 1,571.92	A1 / AA- NR	1.34 1.33
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,521,519.84	101.86 1.04 %	1,527,933.00 383.33	0.94 % 6,413.16	A1 / AA+ NR	1.49 1.46
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 1,509,573.04	100.86 1.05 %	1,512,922.51 11,412.50	0.93 % 3,349.47	A1 / A+ AA	1.54 1.43
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,768.02	100.30 0.90 %	516,559.94 2,612.19	0.32 % 1,791.92	A1 / AA A+	1.54 1.52
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,285.83	99.95 0.90 %	499,770.00 1,835.07	0.31 % 484.17	A2 / A A	1.58 1.56
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,394,629.34	100.37 1.01 %	1,405,213.60 746.67	0.86 % 10,584.26	A1 / AA- A+	1.96 1.93
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,976.39	99.39 1.36 %	149,079.30 761.25	0.09 % (897.09)	A2 / A NR	2.02 1.98
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	800,000.00	01/29/2015 1.41 %	801,960.00 801,467.27	100.36 1.33 %	802,884.80 3,500.00	0.49 % 1,417.53	A2 / A+ AA-	2.21 2.16
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,476,589.79	99.76 1.23 %	1,476,474.64 3,931.25	0.91 % (115.15)	Aa3 / AA- A+	2.27 2.22
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 1,248,764.14	100.19 1.41 %	1,252,393.75 2,656.25	0.77 % 3,629.61	A2 / A A	2.36 2.22
<b>Total US Corporate</b>		<b>20,525,000.00</b>	<b>1.07 %</b>	<b>20,795,530.76</b> <b>20,604,265.29</b>	<b>0.85 %</b>	<b>20,657,575.55</b> <b>57,488.42</b>	<b>12.70 %</b> <b>53,310.26</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.35</b> <b>1.31</b>
<b>US TREASURY</b>									
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,000,000.00	Various 0.59 %	1,000,574.90 1,000,216.75	100.17 0.38 %	1,001,706.00 1,851.22	0.62 % 1,489.25	Aaa / AA+ AAA	0.71 0.70
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,907,706.11	100.47 0.43 %	1,908,931.90 3,236.26	1.17 % 1,225.79	Aaa / AA+ AAA	0.84 0.83
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,585.39	100.16 0.45 %	1,903,093.20 551.57	1.17 % 2,507.81	Aaa / AA+ AAA	0.96 0.95
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,178.24	100.16 0.47 %	2,453,861.20 7,073.71	1.51 % 4,682.96	Aaa / AA+ AAA	1.04 1.03



**Holdings Report**

As of 10/31/15

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
<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 1,997,069.79	100.23 0.58 %	2,004,610.00 1,936.81	1.23 % 7,540.21	Aaa / AA+ AAA	1.37 1.36
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,934,438.16	99.78 0.74 %	1,945,733.40 1,065.58	1.19 % 11,295.24	Aaa / AA+ AAA	1.92 1.90
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,786,569.90	99.97 0.76 %	1,799,485.20 37.09	1.10 % 12,915.30	Aaa / AA+ AAA	2.00 1.98
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,783,674.31	99.64 0.80 %	1,793,577.60 4,733.61	1.10 % 9,903.29	Aaa / AA+ AAA	2.08 2.06
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,000,000.00	04/28/2015 0.90 %	1,983,991.08 1,986,705.45	99.23 0.94 %	1,984,584.00 34.34	1.22 % (2,121.45)	Aaa / AA+ AAA	2.50 2.47
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,805,942.47	100.57 1.06 %	1,810,265.40 61.81	1.11 % 4,322.93	Aaa / AA+ AAA	3.00 2.94
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,804,438.67	100.51 1.08 %	1,809,234.00 9,467.21	1.11 % 4,795.33	Aaa / AA+ AAA	3.08 3.00
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,994,260.93	99.58 1.25 %	1,991,536.00 9,467.21	1.23 % (2,724.93)	Aaa / AA+ AAA	3.58 3.48
912828TC4	US Treasury Note 1% Due 6/30/2019	1,625,000.00	10/21/2015 1.13 %	1,617,578.69 1,617,633.79	99.07 1.26 %	1,609,829.00 5,475.54	0.99 % (7,804.79)	Aaa / AA+ AAA	3.67 3.57
<b>Total US Treasury</b>		<b>24,025,000.00</b>	<b>0.92 %</b>	<b>23,956,034.56</b> <b>23,968,419.96</b>	<b>0.79 %</b>	<b>24,016,446.90</b> <b>44,991.96</b>	<b>14.75 %</b> <b>48,026.94</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.06</b> <b>2.03</b>
<b>TOTAL PORTFOLIO</b>		<b>162,718,680.69</b>	<b>0.68 %</b>	<b>162,892,908.79</b> <b>162,671,360.20</b>	<b>0.59 %</b>	<b>162,898,459.89</b> <b>229,781.06</b>	<b>100.00 %</b> <b>227,099.69</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.25</b> <b>1.16</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>163,128,240.95</b>			