



PORTFOLIO CHARACTERISTICS

Average Duration	1.36
Average Coupon	0.79 %
Average Purchase YTM	0.60 %
Average Market YTM	0.57 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.48 yrs
Average Life	1.38 yrs

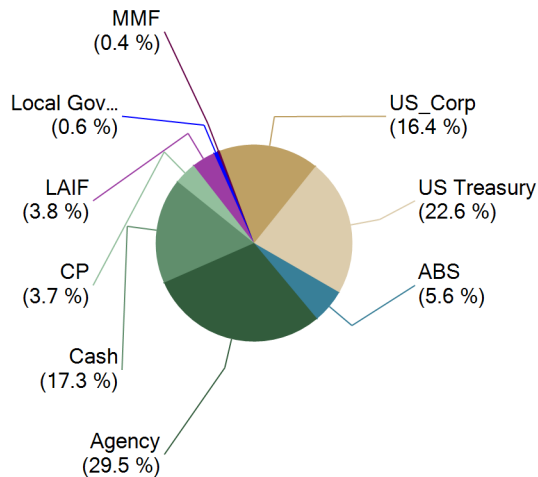
ACCOUNT SUMMARY

	Beg. Values as of 8/31/14	End Values as of 9/30/14
Market Value	163,514,423	156,549,234
Accrued Interest	311,008	307,127
Total Market Value	163,825,431	156,856,360
Income Earned	86,102	80,661
Cont/WD		
Par	163,147,845	156,366,027
Book Value	163,345,016	156,531,378
Cost Value	164,021,115	157,210,672

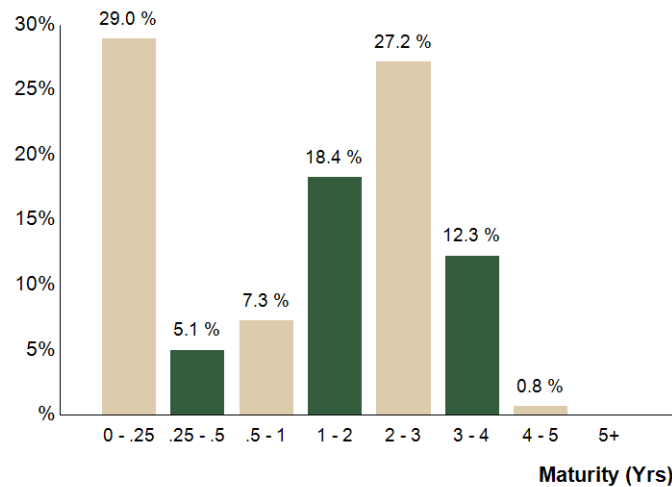
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.6 %
Custodial Checking Account	17.2 %
Federal National Mortgage Assoc	10.2 %
Federal Home Loan Bank	7.8 %
Federal Home Loan Mortgage Corp	7.4 %
Local Agency Investment Fund	3.8 %
Federal Farm Credit Bank	3.3 %
Honda ABS	2.1 %
	74.5 %

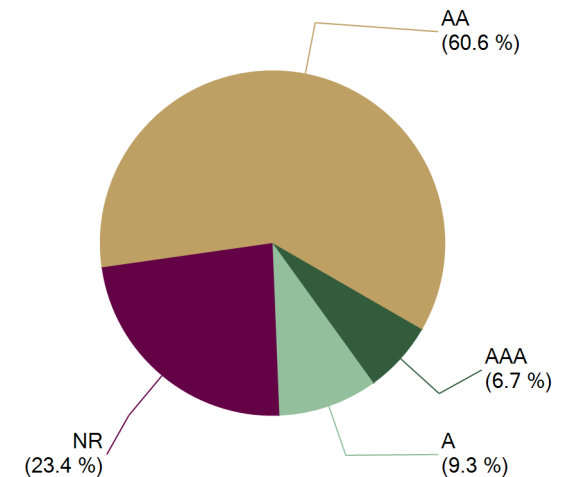
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





County of Mendocino Consolidated

September 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



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
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	766,980.47	01/16/2014 0.36 %	767,429.87 767,241.44	100.04 0.37 %	767,264.25 156.80	0.49 % 22.81	Aaa / AAA NR	1.79 0.43
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	748,667.33	12/13/2013 0.29 %	749,369.20 749,069.00	100.09 0.33 %	749,337.39 140.58	0.48 % 268.39	Aaa / AAA NR	1.88 0.47
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	466,479.44	04/29/2014 0.33 %	466,770.99 466,696.13	99.99 0.51 %	466,417.40 62.20	0.30 % (278.73)	NR / AAA AAA	2.15 0.55
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,795.50	100.10 0.47 %	1,361,383.12 356.62	0.87 % (412.38)	NR / AAA AAA	2.88 0.85
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,863.68	99.88 0.75 %	908,908.91 270.98	0.58 % (954.77)	Aaa / AAA NR	3.21 1.58
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 1,044,889.67	99.82 0.88 %	1,043,073.02 290.57	0.67 % (1,816.65)	Aaa / AAA NR	3.47 1.77
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 1,264,829.53	99.86 1.00 %	1,263,254.30 517.24	0.81 % (1,575.23)	Aaa / NR AAA	3.55 1.76
43814HAC2	Honda Auto Receivables 2014-3 A3 0.88% Due 6/15/2018	1,035,000.00	08/12/2014 0.89 %	1,034,800.35 1,034,808.26	99.98 0.89 %	1,034,843.72 404.80	0.66 % 35.46	Aaa / AAA AAA	3.71 1.96
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 1,179,748.46	99.78 1.17 %	1,177,414.62 982.02	0.75 % (2,333.84)	Aaa / NR AAA	4.13 2.18
Total ABS		8,777,127.24	0.70 %	8,779,733.46 8,778,941.67	0.75 %	8,771,896.73 3,181.81	5.59 % (7,044.94)	Aaa / AAA Aaa	3.13 1.39
AGENCY									
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,600,238.58	100.04 0.09 %	1,600,708.80 4,194.44	1.02 % 470.22	Aaa / AA+ AAA	0.08 0.08
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,040.56	100.12 0.13 %	1,601,972.80 2,555.56	1.02 % 1,932.24	Aaa / AA+ AAA	0.25 0.25
3133XWX95	FHLB Note 2.75% Due 3/13/2015	850,000.00	05/30/2012 0.55 %	901,697.00 858,293.91	101.18 0.14 %	860,047.00 1,168.75	0.55 % 1,753.09	Aaa / AA+ AAA	0.45 0.45
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	500,000.00	05/11/2012 0.51 %	499,923.00 499,985.72	100.22 0.10 %	501,084.50 1,138.89	0.32 % 1,098.78	Aaa / AA+ AAA	0.55 0.55
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,125,000.00	05/29/2012 0.61 %	1,252,563.75 1,154,508.45	102.97 0.18 %	1,158,383.25 14,492.19	0.75 % 3,874.80	Aaa / AA+ AAA	0.71 0.70
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,868.16	100.31 0.19 %	1,830,741.45 1,226.81	1.17 % 5,873.29	Aaa / AA+ AAA	0.88 0.88
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,898,633.57	100.13 0.19 %	1,902,449.10 789.56	1.21 % 3,815.53	Aaa / AA+ AAA	0.88 0.88
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 732,154.30	101.51 0.22 %	735,911.25 5,072.48	0.47 % 3,756.95	Aaa / AA+ AAA	1.07 1.06
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,807.90	100.24 0.24 %	1,954,711.20 3,095.63	1.25 % 3,903.30	Aaa / AA+ AAA	1.15 1.15



Holdings Report

As of 9/30/14

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
AGENCY									
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,213,026.01	101.28 0.31 %	1,215,325.20 5,041.67	0.78 % 2,299.19	Aaa / AA+ AAA	1.20 1.19
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 536,205.09	105.49 0.33 %	539,063.61 7,265.78	0.35 % 2,858.52	Aaa / AA+ AAA	1.21 1.18
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,059.19	100.10 0.35 %	1,701,626.90 971.83	1.09 % 2,567.71	Aaa / AA+ AAA	1.37 1.36
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 384,799.24	102.65 0.55 %	384,952.50 2,457.03	0.25 % 153.26	Aaa / AA+ AAA	1.70 1.66
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,639.49	100.05 0.60 %	1,600,872.00 972.22	1.02 % 232.51	Aaa / AA+ AAA	1.91 1.89
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,459,435.01	101.18 0.65 %	1,467,149.15 151.04	0.94 % 7,714.14	Aaa / AA+ AAA	2.00 1.97
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,354,813.71	100.42 0.67 %	1,355,678.10 5,479.69	0.87 % 864.39	Aaa / AA+ AAA	2.04 2.01
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,350,000.00	12/23/2013 0.80 %	1,343,155.50 1,344,903.96	99.77 0.73 %	1,346,944.95 2,179.69	0.86 % 2,040.99	Aaa / AA+ AAA	2.25 2.22
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,735,028.38	100.14 0.94 %	1,727,358.08 2,300.00	1.10 % (7,670.30)	Aaa / AA+ AAA	2.38 2.33
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,704,124.37	99.96 0.89 %	1,699,321.70 1,611.46	1.08 % (4,802.67)	Aaa / AA+ AAA	2.40 2.36
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 972,040.17	99.90 1.04 %	968,991.20 916.11	0.62 % (3,048.97)	Aaa / AA+ AAA	2.41 1.44
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,656,609.81	100.28 0.88 %	1,654,666.20 1,054.17	1.06 % (1,943.61)	Aaa / AA+ AAA	2.44 2.40
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,426.70	99.42 0.98 %	1,888,995.20 6,372.92	1.21 % (9,431.50)	Aaa / AA+ AAA	2.56 2.52
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,108.75	100.50 0.93 %	904,520.70 4,331.25	0.58 % 3,411.95	Aaa / AA+ AAA	2.58 2.52
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,720,889.66	100.11 0.96 %	1,711,836.54 5,320.00	1.09 % (9,053.12)	Aaa / AA+ AAA	2.69 2.64
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,010,124.26	100.17 0.95 %	2,003,348.00 5,723.33	1.28 % (6,776.26)	Aaa / AA+ AAA	2.72 2.67
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,592,615.81	99.59 1.15 %	1,593,422.40 2,800.00	1.02 % 806.59	Aaa / AA+ AAA	2.83 2.77
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,737,745.54	99.33 1.11 %	1,738,233.00 1,403.65	1.11 % 487.46	Aaa / AA+ AAA	2.91 2.86
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,364.74	99.09 1.14 %	688,640.75 160.24	0.44 % (6,723.99)	Aaa / AA+ NR	2.98 2.93
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,265,000.00	08/21/2014 1.12 %	1,260,483.95 1,260,631.95	99.58 1.14 %	1,259,669.29 140.56	0.80 % (962.66)	Aaa / AA+ AAA	2.99 2.94



Holdings Report

As of 9/30/14

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
AGENCY									
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,480,615.32	98.75 1.27 %	1,481,233.50 3,682.29	0.95 % 618.18	Aaa / AA+ AAA	3.22 3.16
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,271,242.67	98.05 1.36 %	1,274,635.70 2,139.58	0.81 % 3,393.03	Aaa / AA+ AAA	3.29 3.22
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,348,261.88	97.94 1.46 %	2,350,468.80 7,583.33	1.50 % 2,206.92	Aaa / AA+ AAA	3.64 3.55
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,214,211.16	101.46 1.62 %	1,217,548.80 1,133.33	0.78 % 3,337.64	Aaa / AA+ AAA	3.96 3.79
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 228,786.58	101.15 1.65 %	227,579.18 170.63	0.15 % (1,207.40)	Aaa / AA+ AAA	3.97 3.80
Total Agency		46,101,000.00	0.82 %	46,400,303.95 46,140,240.60	0.75 %	46,148,090.80 105,096.11	29.49 % 7,850.20	Aaa / AA+ Aaa	2.07 2.02
CASH									
90CASH\$00	Cash Custodial Cash Account	197,597.07	Various 0.00 %	197,597.07 197,597.07	1.00 0.00 %	197,597.07 0.00	0.13 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	27,013,951.49	Various 0.00 %	27,013,951.49 27,013,951.49	1.00 0.00 %	27,013,951.49 0.00	17.22 % 0.00	NR / NR NR	0.00 0.00
Total Cash		27,211,548.56	N/A	27,211,548.56	0.00 %	27,211,548.56 0.00	17.35 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
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 2,199,743.33	99.99 0.21 %	2,199,743.33 0.00	1.40 % 0.00	P-1 / A-1 F-1	0.06 0.06
36959JKT9	General Electric Capital Corp Discount CP 0.19% Due 10/27/2014	1,000,000.00	04/28/2014 0.19 %	999,039.44 999,862.78	99.99 0.19 %	999,862.78 0.00	0.64 % 0.00	P-1 / A-1+ NR	0.07 0.07
89233HL36	Toyota Motor Credit Discount CP 0.2% Due 11/3/2014	600,000.00	04/28/2014 0.20 %	599,370.00 599,890.00	99.98 0.20 %	599,890.00 0.00	0.38 % 0.00	P-1 / A-1+ F-1	0.09 0.09
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 1,997,573.33	99.88 0.24 %	1,997,573.33 0.00	1.27 % 0.00	P-1 / A-1+ NR	0.50 0.50
Total Commercial Paper		5,800,000.00	0.22 %	5,793,539.10 5,797,069.44	0.22 %	5,797,069.44 0.00	3.70 % 0.00	Aaa / AAA AA	0.22 0.22
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	6,000,000.00	Various 0.24 %	6,000,000.00 6,000,000.00	1.00 0.24 %	6,000,000.00 14,758.41	3.83 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		6,000,000.00	0.24 %	6,000,000.00	0.24 %	6,000,000.00 14,758.41	3.83 % 0.00	NR / NR NR	0.00 0.00



Holdings Report

As of 9/30/14

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LOCAL GOV INVESTMENT POOL									
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
Total Local Gov Investment Pool		1,000,000.00	0.05 %	1,000,000.00	0.05 %	1,000,000.00	0.64 %	NR / NR	0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	47,324.11	Various 0.01 %	47,324.11 47,324.11	1.00 0.01 %	47,324.11 0.00	0.03 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	553,026.65	Various 0.01 %	553,026.65 553,026.65	1.00 0.01 %	553,026.65 0.00	0.35 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		600,350.76	0.01 %	600,350.76	0.01 %	600,350.76	0.38 %	Aaa / AAA	0.00
US CORPORATE									
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 950,000.00	100.00 3.75 %	950,000.00 17,812.50	0.62 % 0.00	A2 / A+ AA-	0.00 0.00
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,055,449.40	100.59 0.45 %	1,056,218.10 11,331.25	0.68 % 768.70	A1 / AA- NR	0.19 0.19
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,487,361.98	101.04 0.34 %	1,490,301.65 6,555.56	0.95 % 2,939.67	Aa2 / AA A+	0.37 0.36
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 %	370,856.82 366,589.83	100.27 0.31 %	366,989.30 500.20	0.23 % 399.47	A1 / A+ AA-	0.39 0.31
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,217.99	100.18 0.34 %	1,001,763.00 541.67	0.64 % 1,545.01	A1 / A- A	0.43 0.43
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,489.80	100.17 0.38 %	1,001,665.00 375.00	0.64 % 1,175.20	Aa3 / AA A+	0.45 0.45
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 456,833.16	101.77 0.35 %	457,965.00 7,521.88	0.30 % 1,131.84	A2 / A+ AA-	0.54 0.53
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 982,663.89	101.16 0.41 %	986,321.70 6,337.50	0.63 % 3,657.81	Aa2 / AA AA	1.07 1.06
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,190,914.40	101.75 0.61 %	1,195,506.10 5,613.89	0.77 % 4,591.70	Aa3 / AA- A+	1.27 1.25
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,722,740.73	99.79 0.58 %	1,721,394.75 3,191.25	1.10 % (1,345.98)	Aa1 / AA+ NR	1.59 1.58
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,357,538.05	102.66 0.83 %	1,360,268.85 5,333.13	0.87 % 2,730.80	A1 / A+ AA-	1.83 1.79
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,130,007.42	101.25 0.78 %	1,134,028.00 2,075.11	0.72 % 4,020.58	Aa3 / AA- NR	1.88 1.85
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,521,562.10	102.02 0.81 %	1,530,295.51 1,233.33	0.98 % 8,733.41	A2 / A NR	1.96 1.92



Holdings Report

As of 9/30/14

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
US CORPORATE									
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,532,322.81	102.20 0.84 %	1,533,046.50 14,625.00	0.99 % 723.69	A1 / A+ A+	2.01 1.95
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,601,143.30	100.34 0.95 %	1,595,442.57 8,645.63	1.02 % (5,700.73)	A1 / A+ NR	2.02 1.98
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 983,981.82	101.27 1.21 %	982,320.94 2,169.03	0.63 % (1,660.88)	A1 / A A	2.38 2.32
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,230,530.66	100.07 1.09 %	1,225,886.90 1,760.94	0.78 % (4,643.76)	A2 / A A	2.38 2.33
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,457.35	99.93 1.13 %	474,682.70 406.39	0.30 % (1,774.65)	A1 / AA- NR	2.42 2.38
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,537,213.87	102.75 1.21 %	1,541,244.00 14,758.33	0.99 % 4,030.13	A1 / AA+ NR	2.58 2.48
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 1,516,712.25	100.91 1.28 %	1,513,647.00 9,350.00	0.97 % (3,065.25)	A1 / A+ AA-	2.62 2.47
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,604.28	99.76 1.19 %	513,757.82 2,140.11	0.33 % (846.46)	A1 / AA A+	2.62 2.57
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 498,794.84	99.14 1.20 %	495,710.51 1,446.18	0.32 % (3,084.33)	A2 / A A	2.67 2.62
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,391,650.66	99.28 1.44 %	1,389,904.60 7,746.67	0.89 % (1,746.06)	A1 / A+ A+	3.04 2.96
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,963.70	98.92 1.41 %	148,375.50 630.00	0.09 % (1,588.20)	A2 / A NR	3.11 3.03
Total US Corporate		25,436,000.00	0.94 %	26,039,175.83 25,655,744.29	0.94 %	25,666,736.00 132,100.55	16.45 % 10,991.71	A1 / AA- A+	1.67 1.63
US TREASURY									
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,599,718.58	100.04 0.06 %	1,600,625.60 1,180.33	1.02 % 907.02	Aaa / AA+ AAA	0.21 0.21
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,599,560.72	100.06 0.05 %	1,600,937.60 847.83	1.02 % 1,376.88	Aaa / AA+ AAA	0.29 0.29
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,599,339.46	100.08 0.04 %	1,601,249.60 510.87	1.02 % 1,910.14	Aaa / AA+ AAA	0.38 0.37
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,000,715.42	100.17 0.06 %	2,003,360.00 3,463.12	1.28 % 2,644.58	Aaa / AA+ AAA	0.54 0.54
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,561,202.47	101.04 0.11 %	1,566,166.50 1,659.19	1.00 % 4,964.03	Aaa / AA+ AAA	0.92 0.91
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,839,956.24	101.16 0.17 %	1,846,244.83 9,546.53	1.18 % 6,288.59	Aaa / AA+ AAA	1.08 1.07
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,611,233.72	100.05 0.34 %	1,615,757.44 267.68	1.03 % 4,523.72	Aaa / AA+ AAA	1.46 1.45



Holdings Report

As of 9/30/14

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
US TREASURY									
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,394,730.22	99.80 0.38 %	2,395,219.20 2,770.49	1.53 % 488.98	Aaa / AA+ AAA	1.54 1.53
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,901,046.40	100.23 0.50 %	1,904,379.50 2,516.98	1.22 % 3,333.10	Aaa / AA+ AAA	1.79 1.78
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,917,744.33	100.81 0.57 %	1,915,437.50 1,627.07	1.22 % (2,306.83)	Aaa / AA+ AAA	1.92 1.90
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,901,249.63	99.96 0.64 %	1,899,257.10 5,483.27	1.21 % (1,992.53)	Aaa / AA+ AAA	2.04 2.02
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,321.88	99.88 0.68 %	2,446,937.50 5,783.80	1.56 % (1,384.38)	Aaa / AA+ AAA	2.13 2.10
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,449,119.57	99.94 0.78 %	2,448,468.75 3,894.70	1.56 % (650.82)	Aaa / AA+ AAA	2.30 2.26
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,994,749.06	99.81 0.83 %	1,996,250.00 662.98	1.27 % 1,500.94	Aaa / AA+ AAA	2.46 2.43
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,577,376.22	98.48 1.04 %	1,575,750.40 1,347.83	1.01 % (1,625.82)	Aaa / AA+ AAA	2.84 2.80
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,925,622.01	98.53 1.12 %	1,921,358.40 33.48	1.22 % (4,263.61)	Aaa / AA+ AAA	3.00 2.96
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,779,284.54	98.73 1.17 %	1,777,219.20 5,649.46	1.14 % (2,065.34)	Aaa / AA+ AAA	3.09 3.03
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,775,167.77	98.20 1.21 %	1,767,515.40 3,780.74	1.13 % (7,652.37)	Aaa / AA+ AAA	3.17 3.11
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,471,344.46	98.09 1.32 %	1,471,407.00 963.40	0.94 % 62.54	Aaa / AA+ AAA	3.42 3.36
Total US Treasury		35,440,000.00	0.67 %	35,386,020.41 35,347,482.70	0.59 %	35,353,541.52 51,989.75	22.57 % 6,058.82	Aaa / AA+ Aaa	1.84 1.82
TOTAL PORTFOLIO		156,366,026.56	0.60 %	157,210,672.07 156,531,378.02	0.57 %	156,549,233.81 307,126.63	100.00 % 17,855.79	Aa1 / AA+ Aaa	1.48 1.36
TOTAL MARKET VALUE PLUS ACCRUED						156,856,360.44			