



PORTFOLIO CHARACTERISTICS

Average Duration	1.08
Average Coupon	0.72 %
Average Purchase YTM	0.66 %
Average Market YTM	0.54 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.17 yrs
Average Life	1.08 yrs

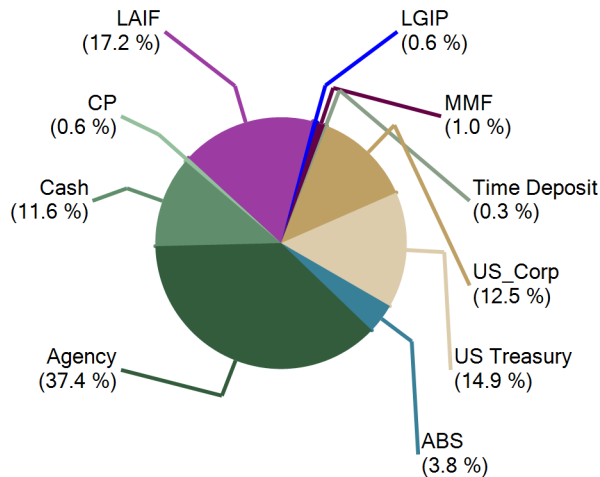
ACCOUNT SUMMARY

	Beg. Values as of 8/31/15	End Values as of 9/30/15
<b>Market Value</b>	173,847,660	173,802,270
<b>Accrued Interest</b>	311,326	317,185
<b>Total Market Value</b>	<b>174,158,985</b>	<b>174,119,456</b>
<b>Income Earned Cont/WD</b>	100,902	95,923
<b>Par</b>	173,753,216	173,464,941
<b>Book Value</b>	173,728,311	173,429,501
<b>Cost Value</b>	174,059,506	173,735,010

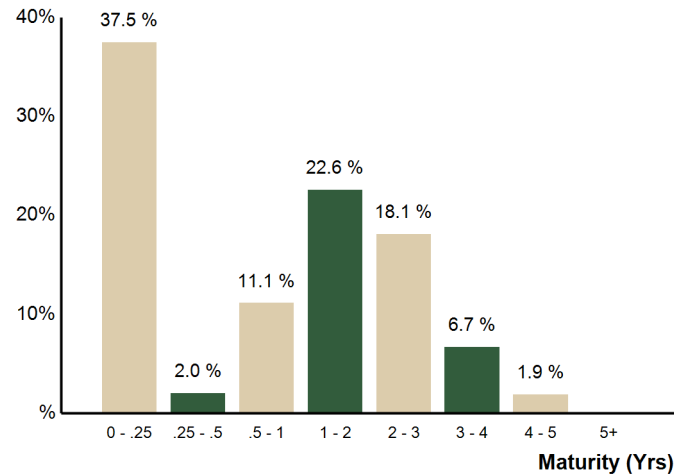
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	17.2 %
Government of United States	14.9 %
Federal National Mortgage Assoc	12.7 %
Custodial Checking Account	11.6 %
Federal Home Loan Bank	9.8 %
Federal Home Loan Mortgage Corp	9.4 %
Federal Farm Credit Bank	5.6 %
John Deere ABS	1.4 %
	<b>82.5 %</b>

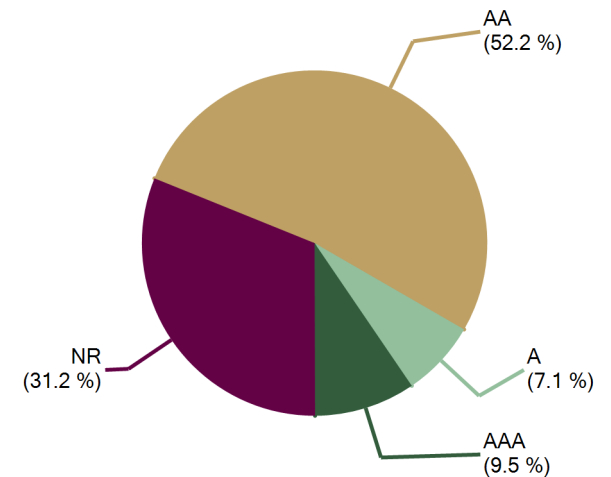
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





## County of Mendocino Consolidated

September 30, 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"-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 9/30/15

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>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	20,860.19	01/16/2014 0.29 %	20,872.41 20,860.19	100.00 0.46 %	20,860.25 4.26	0.01 % 0.06	Aaa / AAA NR	0.79 0.02
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	57,234.42	12/13/2013 0.19 %	57,288.08 57,235.94	99.98 0.91 %	57,224.00 10.75	0.03 % (11.94)	Aaa / AAA NR	0.88 0.05
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	86,585.61	04/29/2014 0.26 %	86,639.72 86,592.47	99.98 0.63 %	86,565.35 11.54	0.05 % (27.12)	NR / AAA AAA	1.15 0.15
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,922.98	99.92 0.79 %	909,280.19 270.98	0.52 % (642.79)	Aaa / AAA NR	2.21 0.65
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 1,044,931.62	99.88 0.91 %	1,043,752.27 290.57	0.60 % (1,179.35)	Aaa / AAA NR	2.47 0.84
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 1,264,896.65	99.98 0.95 %	1,264,731.82 517.24	0.73 % (164.83)	Aaa / NR AAA	2.55 0.79
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 1,034,877.01	99.88 1.00 %	1,033,719.71 404.80	0.59 % (1,157.30)	NR / AAA AAA	2.71 1.03
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 1,179,828.93	100.08 1.01 %	1,180,933.38 561.16	0.68 % 1,104.45	Aaa / NR AAA	3.13 1.23
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	1,090,000.00	02/24/2015 1.05 %	1,089,835.19 1,089,867.42	99.99 1.13 %	1,089,891.00 542.58	0.63 % 23.58	Aaa / AAA NR	3.38 1.57
<b>Total ABS</b>		<b>6,689,680.22</b>	<b>0.84 %</b>	<b>6,688,681.61</b> <b>6,689,013.21</b>	<b>0.96 %</b>	<b>6,686,957.97</b> <b>2,613.88</b>	<b>3.84 %</b> <b>(2,055.24)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.71</b> <b>1.00</b>
<b>AGENCY</b>									
313396NE9	FHLMC Discount Note 0.13% Due 10/20/2015	2,000,000.00	04/29/2015 0.13 %	1,998,743.33 1,999,862.78	99.99 0.13 %	1,999,862.78 0.00	1.15 % 0.00	P-1 / A-1+ F-1+	0.05 0.05
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 725,458.61	100.10 0.24 %	725,723.55 5,072.48	0.42 % 264.94	Aaa / AA+ AAA	0.07 0.07
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,104.12	100.04 0.15 %	1,950,867.75 3,095.63	1.12 % 763.63	Aaa / AA+ AAA	0.15 0.15
313384PS2	FHLB Discount Note 0.15% Due 11/25/2015	1,500,000.00	04/28/2015 0.15 %	1,498,681.25 1,499,656.25	99.98 0.15 %	1,499,656.25 0.00	0.86 % 0.00	P-1 / A-1+ F-1+	0.15 0.15
313312QF0	FFCB Discount Note 0.17% Due 12/8/2015	1,000,000.00	04/28/2015 0.17 %	998,942.22 999,678.89	99.97 0.17 %	999,678.89 0.00	0.57 % 0.00	P-1 / A-1+ F-1+	0.19 0.19
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,202,121.21	100.25 0.11 %	1,203,000.00 5,041.67	0.69 % 878.79	Aaa / AA+ AAA	0.20 0.20
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,747.36	100.07 0.24 %	1,701,118.60 971.83	0.98 % 1,371.24	Aaa / AA+ AAA	0.37 0.37
313384XP9	FHLB Discount Note 0.35% Due 6/1/2016	1,000,000.00	06/29/2015 0.36 %	996,713.89 997,627.78	99.76 0.36 %	997,627.78 0.00	0.57 % 0.00	P-1 / A-1+ F-1+	0.67 0.67
313312XU9	FFCB Discount Note 0.37% Due 6/6/2016	2,500,000.00	08/14/2015 0.38 %	2,492,445.83 2,493,602.08	99.74 0.38 %	2,493,602.08 0.00	1.43 % 0.00	P-1 / A-1+ F-1+	0.68 0.68



Holdings Report

As of 9/30/15

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<b>AGENCY</b>									
313312XW5	FFCB Discount Note 0.35% Due 6/8/2016	1,500,000.00	07/31/2015 0.36 %	1,495,435.42 1,496,339.59	99.76 0.36 %	1,496,339.59 0.00	0.86 % 0.00	P-1 / A-1+ F-1+	0.69 0.69
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 379,011.66	101.18 0.42 %	379,427.63 2,457.03	0.22 % 415.97	Aaa / AA+ AAA	0.70 0.69
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,303.64	100.17 0.44 %	1,602,699.20 972.22	0.92 % 2,395.56	Aaa / AA+ AAA	0.91 0.90
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,454,704.54	100.80 0.44 %	1,461,610.15 151.04	0.84 % 6,905.61	Aaa / AA+ AAA	1.00 0.99
3130A2T97	FHLB Note 0.5% Due 9/28/2016	2,000,000.00	04/28/2015 0.48 %	2,000,700.00 2,000,490.54	100.08 0.42 %	2,001,524.00 83.33	1.15 % 1,033.46	Aaa / AA+ AAA	1.00 0.99
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,352,452.15	100.43 0.46 %	1,355,784.75 5,479.69	0.78 % 3,332.60	Aaa / AA+ AAA	1.04 1.03
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,696,674.53	100.21 0.45 %	1,703,588.70 2,744.79	0.98 % 6,914.17	Aaa / AA+ AAA	1.25 1.24
3133EEHY9	FFCB Note 0.7% Due 1/13/2017	750,000.00	02/20/2015 0.71 %	749,902.50 749,933.59	100.25 0.50 %	751,906.50 1,137.50	0.43 % 1,972.91	Aaa / AA+ AAA	1.29 1.28
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,730,801.64	100.61 0.55 %	1,735,581.15 2,300.00	1.00 % 4,779.51	Aaa / AA+ AAA	1.38 1.36
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,702,403.92	100.47 0.54 %	1,707,979.80 1,611.46	0.98 % 5,575.88	Aaa / AA+ AAA	1.40 1.38
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,653,895.99	100.64 0.56 %	1,660,485.75 1,054.17	0.95 % 6,589.76	Aaa / AA+ AAA	1.44 1.43
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,899,042.85	100.13 0.67 %	1,902,468.10 6,372.92	1.10 % 3,425.25	Aaa / AA+ AAA	1.56 1.54
3133EEZR4	FFCB Note 0.6% Due 4/21/2017	1,700,000.00	05/11/2015 0.67 %	1,697,603.00 1,698,082.40	99.89 0.67 %	1,698,140.20 4,533.33	0.98 % 57.80	Aaa / AA+ AAA	1.56 1.54
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 900,677.77	100.83 0.59 %	907,475.40 4,331.25	0.52 % 6,797.63	Aaa / AA+ AAA	1.58 1.55
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,716,842.07	100.61 0.64 %	1,720,407.06 5,320.00	0.99 % 3,564.99	Aaa / AA+ AAA	1.69 1.67
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,006,399.10	100.63 0.64 %	2,012,560.00 5,723.33	1.16 % 6,160.90	Aaa / AA+ AAA	1.72 1.70
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,595,230.00	100.68 0.63 %	1,610,822.40 2,800.00	0.93 % 15,592.40	Aaa / AA+ AAA	1.83 1.81
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,741,957.29	100.14 0.80 %	1,752,425.50 1,403.65	1.01 % 10,468.21	Aaa / AA+ AAA	1.91 1.89
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,242.15	100.13 0.76 %	695,890.30 160.24	0.40 % 648.15	Aaa / AA+ AAA	1.98 1.96
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,662,372.29	100.45 0.77 %	1,672,479.18 185.00	0.96 % 10,106.89	Aaa / AA+ AAA	1.99 1.97



Holdings Report

As of 9/30/15

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<b>AGENCY</b>									
3133EDDV1	FFCB Note 1.16% Due 10/23/2017	850,000.00	01/29/2015 0.87 %	856,630.00 855,007.41	100.72 0.81 %	856,094.50 4,327.44	0.49 % 1,087.09	Aaa / AA+ AAA	2.07 2.03
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,594,478.67	100.30 0.73 %	1,604,798.40 6,027.78	0.93 % 10,319.73	Aaa / AA+ AAA	2.07 2.04
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 438,502.23	100.20 0.80 %	440,898.92 1,496.00	0.25 % 2,396.69	Aaa / AA+ AAA	2.13 2.09
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,486,631.82	100.25 0.76 %	1,503,799.50 3,682.29	0.87 % 17,167.68	Aaa / AA+ AAA	2.22 2.19
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	2,000,000.00	04/28/2015 0.90 %	1,998,744.00 1,998,935.61	100.15 0.81 %	2,003,056.00 2,576.39	1.15 % 4,120.39	Aaa / AA+ AAA	2.36 2.32
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	2,000,000.00	04/28/2015 0.92 %	1,997,546.00 1,997,910.69	100.08 0.84 %	2,001,696.00 1,166.67	1.15 % 3,785.31	Aaa / AA+ AAA	2.44 2.40
3130A55J4	FHLB Note 0.9% Due 4/23/2018	2,000,000.00	04/28/2015 0.96 %	1,996,720.00 1,997,186.42	99.95 0.92 %	1,999,064.00 7,900.00	1.15 % 1,877.58	Aaa / AA+ NR	2.56 2.52
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,362,482.07	99.94 0.90 %	2,398,557.60 7,583.33	1.38 % 36,075.53	Aaa / AA+ AAA	2.64 2.60
3135G0E33	FNMA Note 1.125% Due 7/20/2018	1,575,000.00	06/04/2015 1.19 %	1,572,117.75 1,572,409.01	100.48 0.95 %	1,582,547.40 3,494.53	0.91 % 10,138.39	Aaa / AA+ AAA	2.81 2.75
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 227,831.43	102.50 1.09 %	230,625.68 170.63	0.13 % 2,794.25	Aaa / AA+ AAA	2.97 2.88
3135G0E58	FNMA Note 1.125% Due 10/19/2018	1,700,000.00	08/27/2015 1.18 %	1,697,246.00 1,697,318.22	100.42 0.99 %	1,707,085.60 1,593.75	0.98 % 9,767.38	Aaa / AA+ AAA	3.05 2.99
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	2,000,000.00	04/28/2015 1.34 %	1,992,880.00 1,993,589.71	99.94 1.27 %	1,998,830.00 4,166.67	1.15 % 5,240.29	Aaa / AA+ AAA	3.84 3.73
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	2,000,000.00	04/29/2015 1.44 %	1,983,422.00 1,985,001.83	99.80 1.30 %	1,995,948.00 12,430.56	1.15 % 10,946.17	Aaa / AA+ AAA	4.01 3.87
3135G0ZY2	FNMA Note 1.75% Due 11/26/2019	1,300,000.00	06/30/2015 1.62 %	1,307,294.30 1,306,872.95	101.77 1.31 %	1,323,047.70 7,899.31	0.76 % 16,174.75	Aaa / AA+ AAA	4.16 3.98
<b>Total Agency</b>		<b>64,885,000.00</b>	<b>0.83 %</b>	<b>64,883,143.24</b> <b>64,814,874.86</b>	<b>0.63 %</b>	<b>65,046,782.34</b> <b>127,517.91</b>	<b>37.43 %</b> <b>231,907.48</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.67</b> <b>1.64</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	166,310.68	Various 0.00 %	166,310.68 166,310.68	1.00 0.00 %	166,310.68 0.00	0.10 % 0.00	NR / NR NR	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	20,118,572.48	Various 0.00 %	20,118,572.48 20,118,572.48	1.00 0.00 %	20,118,572.48 0.00	11.55 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>20,284,883.16</b>	<b>N/A</b>	<b>20,284,883.16</b>	<b>0.00 %</b>	<b>20,284,883.16</b> <b>0.00</b>	<b>11.65 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



Holdings Report

As of 9/30/15

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>COMMERCIAL PAPER</b>									
89233HYA6	Toyota Motor Credit Discount CP 0.25% Due 11/10/2015	1,000,000.00	04/27/2015 0.25 %	998,638.89 999,722.22	99.97 0.25 %	999,722.22 0.00	0.57 % 0.00	P-1 / A-1+ NR	0.11 0.11
<b>Total Commercial Paper</b>		<b>1,000,000.00</b>	<b>0.25 %</b>	<b>998,638.89</b> <b>999,722.22</b>	<b>0.25 %</b>	<b>999,722.22</b> <b>0.00</b>	<b>0.57 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.11</b> <b>0.11</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	30,000,000.00	Various 0.34 %	30,000,000.00 30,000,000.00	1.00 0.34 %	30,000,000.00 35,057.79	17.25 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>30,000,000.00</b>	<b>0.34 %</b>	<b>30,000,000.00</b> <b>30,000,000.00</b>	<b>0.34 %</b>	<b>30,000,000.00</b> <b>35,057.79</b>	<b>17.25 %</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 0.10 %	1,000,000.00 1,000,000.00	1.00 0.10 %	1,000,000.00 0.00	0.57 % 0.00	NR / NR NR	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>1,000,000.00</b>	<b>0.10 %</b>	<b>1,000,000.00</b> <b>1,000,000.00</b>	<b>0.10 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.57 %</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	42,324.54	Various 0.01 %	42,324.54 42,324.54	1.00 0.01 %	42,324.54 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	1,723,053.06	Various 0.01 %	1,723,053.06 1,723,053.06	1.00 0.01 %	1,723,053.06 0.00	0.99 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,765,377.60</b>	<b>0.01 %</b>	<b>1,765,377.60</b> <b>1,765,377.60</b>	<b>0.01 %</b>	<b>1,765,377.60</b> <b>0.00</b>	<b>1.01 %</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 68.06	0.14 % 0.00	NR / NR NR	0.42 0.43
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	0.14 % 0.00	NR / NR NR	0.50 0.51
<b>Total Time Deposit</b>		<b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b> <b>500,000.00</b>	<b>0.33 %</b>	<b>500,000.00</b> <b>70.14</b>	<b>0.29 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.46</b> <b>0.47</b>
<b>US CORPORATE</b>									
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 975,472.84	100.06 0.57 %	975,626.93 6,337.50	0.56 % 154.09	Aa2 / AA AA	0.07 0.07



Holdings Report

As of 9/30/15

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>									
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,724,162.51	100.03 0.40 %	1,725,469.20 3,191.25	0.99 % 1,306.69	Aa1 / AA+ NR	0.59 0.59
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,339,705.63	101.28 0.74 %	1,341,978.55 5,333.13	0.77 % 2,272.92	A1 / A+ AA-	0.83 0.82
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,124,667.20	100.86 0.46 %	1,129,684.64 2,075.11	0.65 % 5,017.44	Aa3 / AA- NR	0.88 0.87
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,510,554.87	101.13 0.67 %	1,516,935.00 1,233.33	0.87 % 6,380.13	A2 / A NR	0.96 0.95
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,516,183.52	101.19 0.76 %	1,517,865.00 14,625.00	0.88 % 1,681.48	A1 / A+ A+	1.01 0.98
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,595,624.57	100.34 0.79 %	1,595,347.17 8,645.63	0.92 % (277.40)	A1 / A+ NR	1.02 1.01
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 978,102.37	100.87 1.11 %	978,416.69 2,169.03	0.56 % 314.32	A2 / A A	1.38 1.35
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,228,204.98	100.50 0.76 %	1,231,073.55 1,760.94	0.71 % 2,868.57	A2 / A A	1.38 1.36
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 475,855.61	100.33 0.87 %	476,563.70 406.39	0.27 % 708.09	A1 / AA- NR	1.42 1.41
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,522,748.42	102.05 0.99 %	1,530,690.00 14,758.33	0.89 % 7,941.58	A1 / AA+ NR	1.58 1.53
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 1,510,131.92	100.89 1.06 %	1,513,420.51 9,350.00	0.87 % 3,288.59	A1 / A+ AA-	1.62 1.51
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,755.21	100.18 0.99 %	515,949.66 2,140.11	0.30 % 1,194.45	A1 / AA A+	1.62 1.60
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 499,247.40	99.93 0.92 %	499,626.00 1,470.49	0.29 % 378.60	A2 / A A	1.67 1.65
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,394,396.16	100.17 1.12 %	1,402,356.20 7,746.67	0.81 % 7,960.04	A1 / AA- A+	2.04 2.00
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,975.40	99.78 1.15 %	149,676.15 630.00	0.09 % (299.25)	A2 / A NR	2.11 2.06
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	800,000.00	01/29/2015 1.41 %	801,960.00 801,523.64	99.91 1.54 %	799,240.80 2,500.00	0.46 % (2,282.84)	A2 / A+ AA-	2.30 2.24
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	1,480,000.00	02/03/2015 1.23 %	1,475,486.00 1,476,462.11	99.76 1.23 %	1,476,418.40 2,543.75	0.85 % (43.71)	Aa3 / AA- A+	2.36 2.31
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 1,248,719.59	100.10 1.46 %	1,251,198.75 1,093.75	0.72 % 2,479.16	A2 / A A	2.44 2.30
<b>Total US Corporate</b>		<b>21,500,000.00</b>	<b>1.05 %</b>	<b>21,795,315.26</b> <b>21,586,493.95</b>	<b>0.89 %</b>	<b>21,627,536.90</b> <b>88,010.41</b>	<b>12.47 %</b> <b>41,042.95</b>	<b>A1 / AA-</b> <b>A+</b>	<b>1.37</b> <b>1.33</b>





Holdings Report

As of 9/30/15

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>									
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,826,135.91	100.08 0.32 %	1,826,425.33 9,546.53	1.05 % 289.42	Aaa / AA+ AAA	0.08 0.08
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,613,822.59	100.10 0.16 %	1,616,619.85 266.21	0.93 % 2,797.26	Aaa / AA+ AAA	0.46 0.46
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,000,000.00	Various 0.59 %	1,000,574.90 1,000,242.90	100.24 0.32 %	1,002,370.00 1,324.73	0.58 % 2,127.10	Aaa / AA+ AAA	0.79 0.79
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,908,491.93	100.56 0.39 %	1,910,613.40 1,618.13	1.10 % 2,121.47	Aaa / AA+ AAA	0.92 0.91
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,900,637.40	100.23 0.41 %	1,904,330.10 5,483.27	1.10 % 3,692.70	Aaa / AA+ AAA	1.04 1.03
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,449,111.20	100.23 0.42 %	2,455,519.85 5,783.80	1.41 % 6,408.65	Aaa / AA+ AAA	1.13 1.12
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,996,888.11	100.34 0.51 %	2,006,822.00 659.34	1.15 % 9,933.89	Aaa / AA+ AAA	1.46 1.45
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,933,748.01	99.95 0.65 %	1,949,085.45 33.30	1.12 % 15,337.44	Aaa / AA+ AAA	2.00 1.98
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,785,999.59	100.15 0.68 %	1,802,718.00 5,649.46	1.04 % 16,718.41	Aaa / AA+ AAA	2.09 2.06
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,783,008.39	99.82 0.71 %	1,796,718.60 3,780.74	1.03 % 13,710.21	Aaa / AA+ AAA	2.17 2.14
912828UZ1	US Treasury Note 0.625% Due 4/30/2018	2,000,000.00	04/28/2015 0.90 %	1,983,991.08 1,986,253.05	99.49 0.83 %	1,989,740.00 5,230.98	1.15 % 3,486.95	Aaa / AA+ AAA	2.58 2.55
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,800,000.00	06/30/2015 1.14 %	1,806,615.41 1,806,110.71	100.85 0.97 %	1,815,375.60 9,415.76	1.05 % 9,264.89	Aaa / AA+ AAA	3.09 3.01
912828A34	US Treasury Note 1.25% Due 11/30/2018	1,800,000.00	06/30/2015 1.17 %	1,804,927.91 1,804,560.98	100.80 0.99 %	1,814,437.80 7,561.48	1.05 % 9,876.82	Aaa / AA+ AAA	3.17 3.09
912828SX9	US Treasury Note 1.125% Due 5/31/2019	2,000,000.00	04/28/2015 1.21 %	1,993,444.20 1,994,124.81	100.01 1.12 %	2,000,234.00 7,561.48	1.15 % 6,109.19	Aaa / AA+ AAA	3.67 3.57
<b>Total US Treasury</b>		<b>25,840,000.00</b>	<b>0.86 %</b>	<b>25,818,970.13</b> <b>25,789,135.58</b>	<b>0.62 %</b>	<b>25,891,009.98</b> <b>63,915.21</b>	<b>14.91 %</b> <b>101,874.40</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.80</b> <b>1.77</b>
<b>TOTAL PORTFOLIO</b>		<b>173,464,940.98</b>	<b>0.66 %</b>	<b>173,735,009.89</b> <b>173,429,500.58</b>	<b>0.54 %</b>	<b>173,802,270.17</b> <b>317,185.34</b>	<b>100.00 %</b> <b>372,769.59</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.17</b> <b>1.08</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>174,119,455.51</b>			