

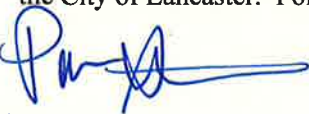

**ATTACHMENT A
CITY OF LANCASTER
MONTHLY REPORT OF INVESTMENTS
April 30, 2015**

	Interest Rate	Amount	Total
<u>City of Lancaster</u>			
Wells Fargo Bank			\$7,224,995
City of Lancaster Account (note 1)	0.000%	\$7,124,995	
Certificate of Deposit	0.100%	\$100,000	
Bank of America			\$100,000
Certificate of Deposit	0.050%	\$100,000	
U S Bank - Safekeeping (note 2)			\$32,327,562
US Treasury Notes	0.889%	\$4,692,297	
Federal Government Agencies	0.965%	\$19,458,854	
Corporate	0.994%	\$6,274,203	
Cash & Equivalents	0.000%	\$1,902,208	
California Bank & Trust			\$100,000
Certificate of Deposit	0.010%	\$100,000	
Chase Bank			\$150,000
Certificate of Deposit	0.010%	\$150,000	
Mission Bank			\$200,000
Certificate of Deposit	0.350%	\$200,000	
Local Agency Investment Fund (L.A.I.F.)	0.283%	\$25,686,287	\$25,686,287
Total City of Lancaster			\$65,788,844
<u>Successor Agency for the Lancaster Redevelopment Agency</u>			
Local Agency Investment Fund (L.A.I.F.)	0.283%	\$173,256	\$173,256
Total Lancaster Successor Agency			\$173,256
<u>Lancaster Financing Authority</u>			
Local Agency Investment Fund (L.A.I.F.)	0.283%	\$3,893,532	\$3,893,532
Total Lancaster Financing Authority			\$3,893,532
<u>Lancaster Housing Authority</u>			
Local Agency Investment Fund (L.A.I.F.) (note 3)	0.283%	\$2,143	\$2,143
Total Lancaster Housing Authority			\$2,143
Total Pooled Portfolio (note 4)			\$69,857,774
Weighted Average	0.540%		

**ATTACHMENT A
CITY OF LANCASTER
MONTHLY REPORT OF INVESTMENTS
April 30, 2015**

	Interest Rate	Amount	Total
The Bank of New York Mellon Trust Company, N.A.			\$1,483,822
LRA & LA County Escrow Account - Government Bonds	0.000%		
US Bank			\$26,028,291
CFD 89-1 1990 Special Bonds	0.056%	\$131	
LFA CFD 89-1 1997 Special Bonds	0.060%	\$1,676	
LFA L O BONDS 1997 SERIES A & B	0.060%	\$874,948	
CFD 90-1 1998 Special Bonds	0.060%	\$778,874	
CFD 91-2 1999 Special Bonds	3.234%	\$1,246,620	
CFD 91-1 2000 Special Bonds	0.060%	\$534,573	
AD 92-101 Series 2002 Refunding Bonds	0.060%	\$157,560	
AD 93-3 1994 Limited Improvement Bonds	0.060%	\$452,770	
LRA Amargosa 1999 Refunding Bonds	0.060%	\$11,840	
LRA Combined Project Areas 2003 Housing Refunding Bonds	4.376%	\$4,691,870	
LRA CBD 1994 Refunding Bonds	0.060%	\$129,392	
LFA Combined Project Areas 2003 ED Revenue Bonds	3.779%	\$3,150,954	
LFA Combined Project Areas 2003B ED Refunding Bonds	3.653%	\$1,110,053	
LFA Combined Project Areas 2004B ED Revenue Bonds	0.060%	\$618,567	
LFA Combined Project Areas 2006 ED Revenue Bonds	0.060%	\$1,060,791	
LFA Combined Project Areas 2004 School Districts Bonds	0.060%	\$750,433	
LFA Combined Project Areas 2006 School Districts Bonds	0.060%	\$982,912	
LRA Combined 2004 Fire Protection Facilities Project Bonds	3.738%	\$827,047	
LRA Combined 2004 Library Project Refunding Bonds	0.633%	\$2,112,889	
LRA Combined 2004 Sheriff Facilities Prjct Refunding Bonds	3.868%	\$1,767,349	
LRA Combined Housing Tax Allocation Bonds 2009	0.060%	\$2,110,126	
LRA Public Capital Facilities Project Lease Revenue Bonds	0.060%	\$413,106	
LPA Solar Renewable Energy Issue of 2012A	0.060%	\$2,243,811	
Total Restricted Cash/Investments Held in Trust		<u>\$26,028,291</u>	
Total Restricted Cash/Investments Held in Trust (note 5)			<u>\$27,512,113</u>

All investments are authorized pursuant to and consistent with the investment policy of the City of Lancaster. Policy adopted 01/13/2015 under resolution number 15-02.


 Barbara Boswell
 Finance Director

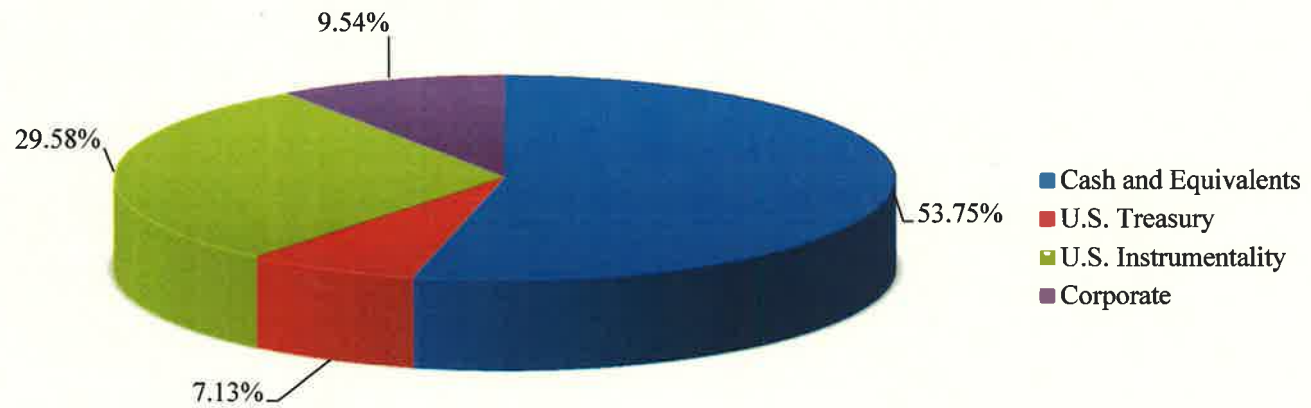
City of Lancaster
Cash Balance Report
April 30, 2015

Number	Fund Name	Ending Balance
101	GENERAL FUND	\$ 5,212,855
104	CAPITAL REPLACEMENT FUND	\$ 2,548,013
106	COMMUNITY SERVICES FOUNDATION	\$ 65,123
109	CITY SPECIAL RESERVES FUND	\$ 2,947,823
150	CAPITAL PROJECTS FUND - CITY	\$ (424,335)
203	GAS TAX	\$ 3,833,841
204	AQMD	\$ 175,808
205	PROP 1B	\$ 124,271
206	TDA ARTICLE 8 FUND	\$ (2,592,433)
207	PROP "A" TRANSIT FUND	\$ 3,315,462
208	TDA ARTICLE 3 BIKEWAY FUND	\$ 12,749
209	PROPOSITION "C" FUND	\$ 6,899,753
210	MEASURE R FUND	\$ 4,295,297
212	X-CCA-FAIRGROUNDS CONSTRUCTION	\$ (444,386)
213	PARKS DEVELOPMENT FUND	\$ 1,063,815
215	ROBERTI-ZBERG FUND	\$ (338,482)
217	SIGNALS - DEVELOPER FEES FUND	\$ 4,267,495
219	STATE PARK BOND FUND (PROP 12)	\$ (40,410)
220	DRAINAGE - DEVELOPER FEES FUND	\$ 4,372,652
224	BIOLOGICAL IMPACT FEE FUND	\$ 451,215
226	USP - OPERATION	\$ 2,569
227	USP - PARKS	\$ 853,387
228	USP - ADMIN	\$ 66,410
229	USP - CORP YARD	\$ 100,908
230	MARIPOSA LILY FUND	\$ 62,733
232	TRAFFIC IMPACT FEES FUND	\$ 3,770,282
248	TRAFFIC SAFETY FUND	\$ 298,437
251	ENGINEERING FEES	\$ (911,658)
252	PROP 42 CONGESTION MANAGEMENT	\$ 956,404
261	LOS ANGELES COUNTY REIMB	\$ (208,967)
263	LOS ANGELES COUNTY PARK BOND	\$ (153,360)
299	PRIVATE DEVELOPER REIMBURSEMEN	\$ (85,915)
301	LANCASTER HOUSING AUTH. OPS.	\$ 4,156,275
306	LOW & MOD INCOME HOUSING	\$ 6,732,883
315	LOCAL PRIVATE GRANTS	\$ 6,041
320	STATE GRANTS - PARKS	\$ (6,389)
321	MTA GRANT - LOCAL	\$ 146,477
323	STATE GRANT - STPL	\$ (19,447)
324	STATE GRANT - OTS	\$ 1,885
327	MTA GRANT - MEASURE R	\$ (6,648)
330	STATE GRANT RECYCLING	\$ 49,852
331	STATE GRANT - OIL RECYCLING	\$ 6,242
349	MISC STATE GRANTS	\$ (806,145)
361	CDBG	\$ (201,638)
362	CDBG - SECTION 108	\$ 286,994
363	NBRHD STABILIZATION PRGM	\$ 1,502,644
364	HPRP-HOMELESS PREV & RAPID REH	\$ (2,522)
371	FEDERAL TEA	\$ (193,067)
381	EDA	\$ 19,494
382	EDI	\$ 139,653
390	OES / FEMA	\$ 276,266
391	LANCASTER HOME PROGRAM	\$ 521,069
399	FEDERAL MISCELLANEOUS GRANTS	\$ (751,029)
401	AGENCY FUND	\$ 743,690
402	PERFORMING ARTS CENTER	\$ (1,403,366)
404	GRANTS FUND	\$ (291,754)
408	X-AEROSPACE GRANTS FUND	\$ (86,205)
409	X-REIMBURSABLE GRANTS FUND	\$ 25,506
480	SEWER MAINT FUND	\$ 6,689,646
481	FOX FIELD LANDSCAPE MAINT DIST	\$ 435
482	LANDSCAPE MAINTENANCE DISTRICT	\$ 2,842,353
483	LIGHTING MAINTENANCE DISTRICT	\$ 434,754
484	DRAINAGE MAINTENANCE DISTRICT	\$ 1,303,341
485	RECYCLED WATER FUND	\$ (323,320)
486	LANCASTER POWER AUTHORITY	\$ (505,522)
490	LANCASTER CHOICE ENERGY	\$ (441,658)
TOTAL		\$ 61,344,148

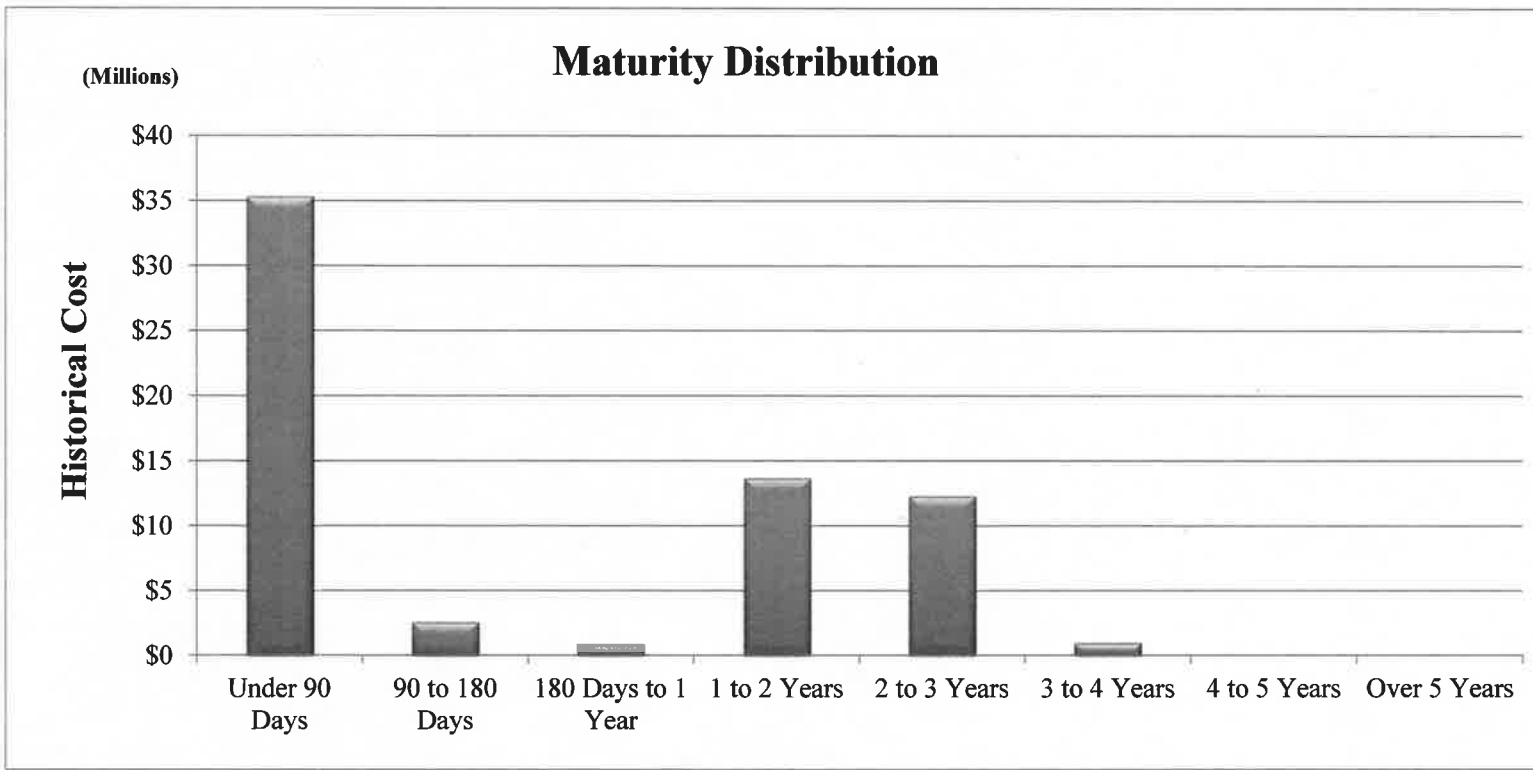
**City of Lancaster
Recap of Securities Held
April 30, 2015**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield	Weighted Average Market Duration (Years)
Cash and Equivalents	\$35,363,490	\$35,363,490	\$35,363,490	\$0	1	1	53.75%	0.22%	0.00
U.S. Treasury	\$4,692,297	\$4,623,640	\$4,649,921	\$26,281	746	746	7.13%	0.06%	2.00
U.S. Instrumentality	\$19,458,854	\$19,213,246	\$19,239,607	\$26,361	719	578	29.58%	0.27%	1.55
Corporate	\$6,274,203	\$6,196,011	\$6,228,105	\$32,094	591	588	9.54%	0.09%	1.58
TOTAL	\$65,788,844	\$65,396,387	\$65,481,123	\$84,737	661	580	100.00%	0.64%	1.56

Portfolio / Segment Diversification

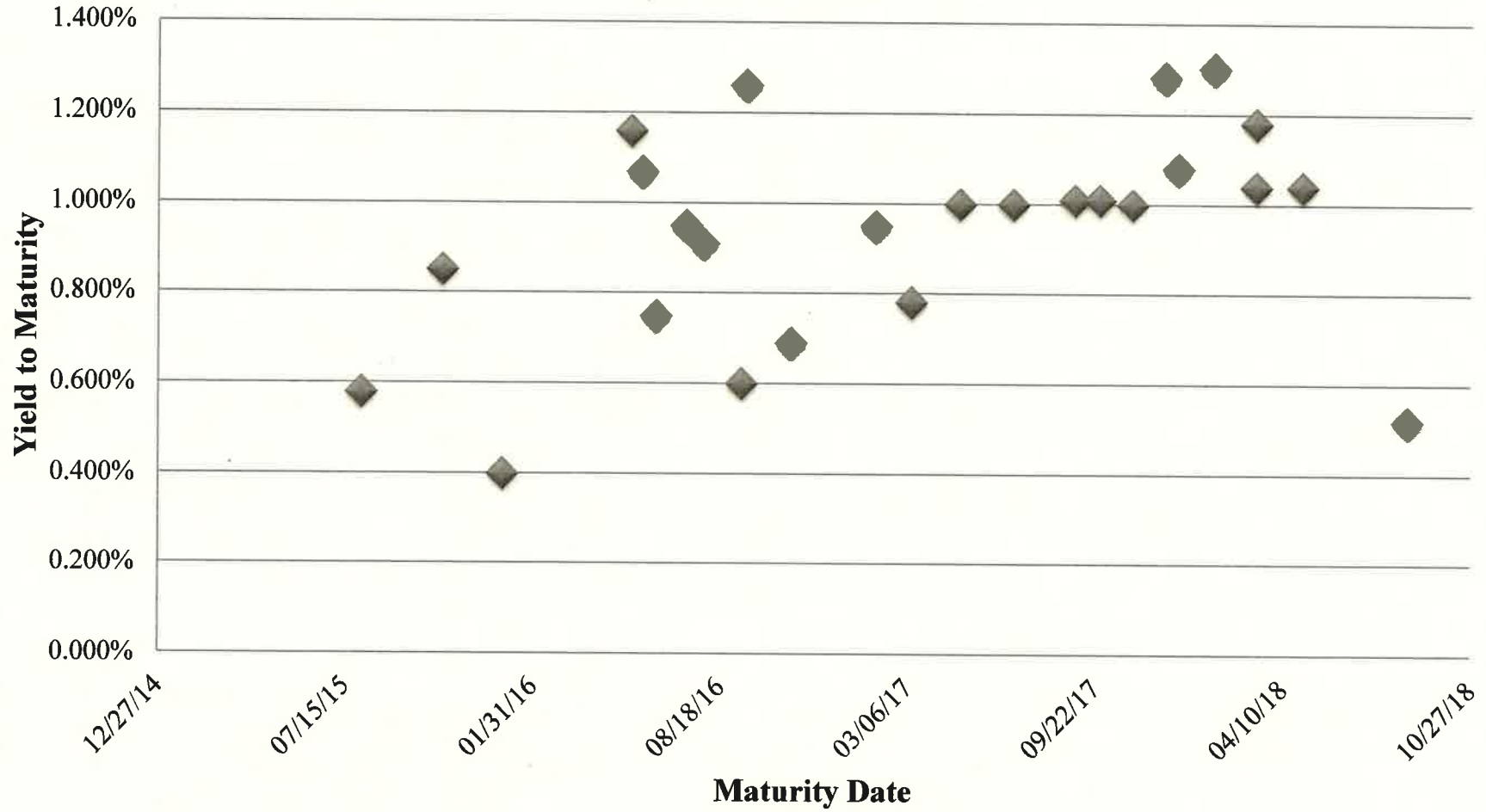


Maturity	Historical Cost	Percent
Under 90 Days	\$35,363,490	53.75%
90 to 180 Days	\$2,593,758	3.94%
180 Days to 1 Year	\$860,000	1.31%
1 to 2 Years	\$13,669,831	20.78%
2 to 3 Years	\$12,300,765	18.70%
3 to 4 Years	\$1,001,000	1.52%
4 to 5 Years	\$0	0.00%
Over 5 Years	\$0	0.00%
	\$65,788,844	100.00%



City of Lancaster
Securities Held
April 30, 2015

Securities Held



**City of Lancaster
Securities Held
April 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
Cash and Equivalents													
US Bank - First Amer	04/30/15	0.000V		1,902,208.48	1,902,208.48 0.00	1,902,208.48 0.00	1,902,208.48 0.00	0.00	0.00	0.00	0.00	5.58	0.00
TOTAL (Cash and Equivalents)				1,902,208.48	1,902,208.48 0.00	1,902,208.48 0.00	1,902,208.48 0.00	0.00	0.00	0.00	0.00	5.58	
U.S. Treasury													
912828NP1 T-Note	08/11/11	1.750	07/31/15	1,000,000.00	1,045,937.50 0.00	1,002,882.97 (950.44)	1,004,141.00 (1,406.00)	1,258.03	0.00	1,450.28	4,350.83	3.07	0.58
912828QX1 T-Note	08/11/11	1.500	07/31/16	1,000,000.00	1,028,750.00 0.00	1,007,234.99 (474.95)	1,014,062.00 (547.00)	6,827.01	0.00	1,243.09	3,729.28	3.02	0.91
912828SS0 T-Note	01/09/14	0.875	04/30/17	1,000,000.00	995,781.25 0.00	997,448.48 104.86	1,005,234.00 (469.00)	7,785.52	4,375.00	724.75	23.78	2.92	1.00
912828NW6 T-Note	06/12/14	1.875	08/31/17	1,000,000.00	1,027,265.63 0.00	1,019,776.86 (695.55)	1,026,953.00 (1,172.00)	7,176.14	0.00	1,528.54	3,158.97	3.01	1.01
912828TWO T-Note	02/27/14	0.750	10/31/17	600,000.00	594,562.50 0.00	596,296.67 121.56	599,531.40 (421.80)	3,234.73	2,250.00	372.73	12.23	1.74	1.00
*912828VQ0 T-Note	04/30/15	1.375	07/31/18	1,750,000.00	1,770,917.97 5,915.92	1,770,900.36 (17.61)	1,769,824.00 (1,093.97)	(1,076.36)	0.00	66.47	5,982.39	5.19	1.00
TOTAL (U.S. Treasury)				6,350,000.00	6,463,214.85 5,915.92	6,394,540.33 (1,912.13)	6,419,745.40 (5,109.77)	25,205.07	6,625.00	5,385.86	17,257.48	18.95	
U.S. Instrumentality													
31398A4M1 FNMA	08/11/11	1.625	10/26/15	1,500,000.00	1,547,820.00 0.00	1,505,538.04 (933.37)	1,511,044.50 (948.00)	5,506.46	12,187.50	2,031.25	338.54	4.54	0.85
313370NV6 FHLB	03/21/14	1.750	12/29/15	840,000.00	860,000.40 0.00	847,469.29 (925.94)	848,087.52 (601.44)	618.23	0.00	1,225.00	4,981.67	2.52	0.40
3137EACT4 FHLMC	01/12/12	2.500	05/27/16	1,250,000.00	1,326,300.00 0.00	1,268,728.62 (1,433.31)	1,278,176.25 (1,601.25)	9,447.63	0.00	2,604.17	13,368.06	3.89	1.07
313373SZ6 FHLB	06/20/12	2.125	06/10/16	2,000,000.00	2,107,580.00 0.00	2,030,101.64 (2,224.26)	2,038,542.00 (1,962.00)	8,440.36	0.00	3,541.66	16,645.83	6.18	0.75
313370TW8 FHLB	09/19/12	2.000	09/09/16	1,600,000.00	1,687,664.00 0.00	1,630,026.88 (1,812.49)	1,633,072.00 (2,017.60)	3,045.12	0.00	2,666.66	4,622.22	4.95	0.60
3134G3S50 FHLMC	10/29/12	0.625	11/01/16	1,000,000.00	997,440.00 0.00	999,038.25 52.46	1,000,787.00 (390.00)	1,748.75	0.00	520.83	3,125.00	2.93	0.69
3133782N0 FHLB	03/10/14	0.875	03/10/17	1,000,000.00	1,002,780.00 0.00	1,001,722.28 (76.10)	1,003,775.00 (1,236.00)	2,052.72	0.00	729.16	1,239.58	2.94	0.78

**City of Lancaster
Securities Held
April 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
3135G0PH0 FNMA	Call 09/28/12	1.000	09/27/17 06/27/15	2,000,000.00	1,999,000.00 0.00	1,999,517.81 16.44	2,000,334.00 2,382.00	816.19	0.00	1,666.67	1,888.89	5.86	1.01
3134G5R23 FHLMC	Call 12/17/14	1.250	12/05/17 06/05/15	1,500,000.00	1,498,800.00 625.00	1,498,949.45 33.21	1,497,424.50 (4,225.50)	(1,524.95)	0.00	1,562.50	7,604.17	4.40	1.28
3133EEFE5 FFCB	12/18/14	1.125	12/18/17	1,135,000.00	1,136,357.46 0.00	1,136,191.49 (37.16)	1,140,545.61 760.45	4,354.12	0.00	1,064.06	4,717.34	3.33	1.08
3133ECHS6 FFCB	Call 05/15/13	1.030	03/12/18 05/12/15	1,450,000.00	1,448,985.00 0.00	1,449,397.45 17.28	1,443,883.90 1,465.95	(5,513.55)	0.00	1,244.58	2,032.82	4.25	1.04
3133EETE0 FFCB	03/13/15	1.125	03/12/18	1,400,000.00	1,397,737.60 43.75	1,397,838.84 61.98	1,404,370.80 (2,423.40)	6,531.96	0.00	1,312.50	2,143.75	4.10	1.18
3135G0WN9 FNMA	Call 05/15/13	1.000	04/30/18 04/30/15	1,450,000.00	1,447,390.00 0.00	1,448,421.89 43.23	1,438,397.10 (1,155.65)	(10,024.79)	7,250.00	1,208.34	40.28	4.24	1.04
3136G24B0 FNMA	Call 08/20/14	0.625V	08/20/18 08/20/15	1,000,000.00	1,001,000.00 0.00	1,000,304.11 (82.19)	1,001,167.00 (42.00)	862.89	0.00	520.83	1,232.64	2.94	0.52
TOTAL (U.S. Instrumentality)				19,125,000.00	19,458,854.46 668.75	19,213,246.04 (7,300.22)	19,239,607.18 (11,994.44)	26,361.14	19,437.50	21,898.21	63,980.79	57.07	
Corporate													
478160AY0 Johnson & Johnson	09/27/11	2.150	05/15/16	1,000,000.00	1,044,520.00 0.00	1,009,998.58 (789.36)	1,017,693.00 (1,310.00)	7,694.42	0.00	1,791.67	9,913.89	3.06	1.16
36962G6Z2 GE Capital	01/13/14	1.500	07/12/16	1,400,000.00	1,418,956.00 0.00	1,409,113.86 (624.24)	1,414,565.60 (344.40)	5,451.74	0.00	1,750.00	6,358.33	4.16	0.95
89233P5E2 Toyota Motor Credit	09/16/13	2.000	09/15/16	1,000,000.00	1,021,640.00 0.00	1,009,940.57 (592.87)	1,018,837.00 (706.00)	8,896.43	0.00	1,666.67	2,555.56	3.00	1.26
084670BD9 Berkshire Hathaway	12/10/12	1.900	01/31/17	1,000,000.00	1,038,420.00 0.00	1,016,277.08 (761.80)	1,020,615.00 762.00	4,337.92	0.00	1,583.34	4,802.78	3.05	0.95
88579YAE1 3M Company	02/20/14	1.000	06/26/17	1,150,000.00	1,149,850.50 0.00	1,149,903.72 3.67	1,154,432.10 1,868.75	4,528.38	0.00	958.34	3,993.06	3.37	1.00
90331HMQ3 US Bank NA	Call 03/13/15	1.350	01/26/18 12/26/17	600,000.00	600,816.00 1,035.00	600,776.76 (24.03)	601,962.00 (379.80)	1,185.24	0.00	675.00	2,115.00	1.76	1.30
TOTAL (Corporate)				6,150,000.00	6,274,202.50 1,035.00	6,196,010.57 (2,788.63)	6,228,104.70 (109.45)	32,094.13	0.00	8,425.02	29,738.62	18.40	

**City of Lancaster
Securities Held
April 30, 2015**

GRAND TOTAL	33,527,208.48	34,098,480.29	33,706,005.42	33,789,665.76	83,660.34	26,062.50	35,709.09	110,976.89	100.00
		7,619.67	(12,000.98)	(17,213.66)					

V = variable rate, current rate shown, average rate for Cash & Equivalents

*The purchase of security CUSIP 912828VQ0 did not settle until May 1, 2015. The Cutwater statement reflects this purchase on April 30, 2015 in error.

City of Lancaster
GASB 40 - Deposit and Investment Risk Disclosure
April 30, 2015

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<u>T-Note</u>												
912828NP1	U.S. Treasury	1.750	07/31/2015		AA+	Aaa	1,000,000.00	1,045,937.50	3.07	1,004,141.00	2.97	0.25
912828QX1	U.S. Treasury	1.500	07/31/2016		AA+	Aaa	1,000,000.00	1,028,750.00	3.02	1,014,062.00	3.00	1.24
912828SS0	U.S. Treasury	0.875	04/30/2017		AA+	Aaa	1,000,000.00	995,781.25	2.92	1,005,234.00	2.97	1.98
912828NW6	U.S. Treasury	1.875	08/31/2017		AA+	Aaa	1,000,000.00	1,027,265.63	3.01	1,026,953.00	3.04	2.28
912828TW0	U.S. Treasury	0.750	10/31/2017		AA+	Aaa	600,000.00	594,562.50	1.74	599,531.40	1.77	2.47
*912828VQ0	U.S. Treasury	1.375	07/31/2018		AA+	Aaa	1,750,000.00	1,770,917.97	5.19	1,769,824.00	5.24	3.17
ISSUER TOTAL							6,350,000.00	6,463,214.85	18.95	6,419,745.40	19.00	2.01
<u>FNMA</u>												
3135G0PH0	U.S. Instrumentality	1.000	09/27/2017	06/27/2015	AA+	Aaa	2,000,000.00	1,999,000.00	5.86	2,000,334.00	5.92	0.16
3136G24B0	U.S. Instrumentality	0.625	08/20/2018	08/20/2015	AA+	Aaa	1,000,000.00	1,001,000.00	2.94	1,001,167.00	2.96	0.31
31398A4M1	U.S. Instrumentality	1.625	10/26/2015		AA+	Aaa	1,500,000.00	1,547,820.00	4.54	1,511,044.50	4.47	0.49
3135G0WN9	U.S. Instrumentality	1.000	04/30/2018	04/30/2015	AA+	Aaa	1,450,000.00	1,447,390.00	4.24	1,438,397.10	4.26	2.94
ISSUER TOTAL							5,950,000.00	5,995,210.00	17.58	5,950,942.60	17.61	0.94
<u>FHLB</u>												
313370NV6	U.S. Instrumentality	1.750	12/29/2015		AA+	Aaa	840,000.00	860,000.40	2.52	848,087.52	2.51	0.66
313373SZ6	U.S. Instrumentality	2.125	06/10/2016		AA+	Aaa	2,000,000.00	2,107,580.00	6.18	2,038,542.00	6.03	1.09
313370TW8	U.S. Instrumentality	2.000	09/09/2016		AA+	Aaa	1,600,000.00	1,687,664.00	4.95	1,633,072.00	4.83	1.34
3133782N0	U.S. Instrumentality	0.875	03/10/2017		AA+	Aaa	1,000,000.00	1,002,780.00	2.94	1,003,775.00	2.97	1.84
ISSUER TOTAL							5,440,000.00	5,658,024.40	16.59	5,523,476.52	16.35	1.24
<u>FFCB</u>												
3133EEFE5	U.S. Instrumentality	1.125	12/18/2017		AA+	Aaa	1,135,000.00	1,136,357.46	3.33	1,140,545.61	3.38	2.58
3133EETE0	U.S. Instrumentality	1.125	03/12/2018		AA+	Aaa	1,400,000.00	1,397,737.60	4.10	1,404,370.80	4.16	2.81
3133ECHS6	U.S. Instrumentality	1.030	03/12/2018	05/12/2015	AA+	Aaa	1,450,000.00	1,448,985.00	4.25	1,443,883.90	4.27	2.81
ISSUER TOTAL							3,985,000.00	3,983,080.06	11.68	3,988,800.31	11.80	2.75
<u>FHLMC</u>												
3137EACT4	U.S. Instrumentality	2.500	05/27/2016		AA+	Aaa	1,250,000.00	1,326,300.00	3.89	1,278,176.25	3.78	1.05
3134G3S50	U.S. Instrumentality	0.625	11/01/2016		AA+	Aaa	1,000,000.00	997,440.00	2.93	1,000,787.00	2.96	1.49
3134G5R23	U.S. Instrumentality	1.250	12/05/2017	06/05/2015	AA+	Aaa	1,500,000.00	1,498,800.00	4.40	1,497,424.50	4.43	2.53
ISSUER TOTAL							3,750,000.00	3,822,540.00	11.21	3,776,387.75	11.18	1.76

City of Lancaster
GASB 40 - Deposit and Investment Risk Disclosure
April 30, 2015

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
US Bank - First American												
	Cash and Equivalents	0.000			AAA	Aaa	1,902,208.48	1,902,208.48	5.58	1,902,208.48	5.63	0.00
ISSUER TOTAL							1,902,208.48	1,902,208.48	5.58	1,902,208.48	5.63	0.00
GE Capital												
36962G6Z2	Corporate	1.500	07/12/2016		AA+	A1	1,400,000.00	1,418,956.00	4.16	1,414,565.60	4.19	1.19
ISSUER TOTAL							1,400,000.00	1,418,956.00	4.16	1,414,565.60	4.19	1.19
3M Company												
88579YAE1	Corporate	1.000	06/26/2017		AA-	Aa3	1,150,000.00	1,149,850.50	3.37	1,154,432.10	3.42	2.12
ISSUER TOTAL							1,150,000.00	1,149,850.50	3.37	1,154,432.10	3.42	2.12
Berkshire Hathaway												
084670BD9	Corporate	1.900	01/31/2017		AA	Aa2	1,000,000.00	1,038,420.00	3.05	1,020,615.00	3.02	1.72
ISSUER TOTAL							1,000,000.00	1,038,420.00	3.05	1,020,615.00	3.02	1.72
Toyota Motor Credit												
89233P5E2	Corporate	2.000	09/15/2016		AA-	Aa3	1,000,000.00	1,021,640.00	3.00	1,018,837.00	3.02	1.36
ISSUER TOTAL							1,000,000.00	1,021,640.00	3.00	1,018,837.00	3.02	1.36
Johnson & Johnson												
478160AY0	Corporate	2.150	05/15/2016		AAA	Aaa	1,000,000.00	1,044,520.00	3.06	1,017,693.00	3.01	1.02
ISSUER TOTAL							1,000,000.00	1,044,520.00	3.06	1,017,693.00	3.01	1.02
US Bank NA												
90331HMQ3	Corporate	1.350	01/26/2018	12/26/2017	AA-	Aa3	600,000.00	600,816.00	1.76	601,962.00	1.78	2.59
ISSUER TOTAL							600,000.00	600,816.00	1.76	601,962.00	1.78	2.59

GRAND TOTAL 33,527,208.48 34,098,480.29 100.00 33,789,665.76 100.00 1.56

Highlighted totals are issuers representing 5.00% or more of the portfolio's market value

*The purchase of security CUSIP 912828VQ0 did not settle until May 1, 2015. The Cutwater statement reflects this purchase on April 30, 2015 in error.