CHANDLER ASSET MANAGEMENT

Investment Report

Trindel Insurance Fund

Period Ending
March 31, 2015

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SECTION 1

Economic Update

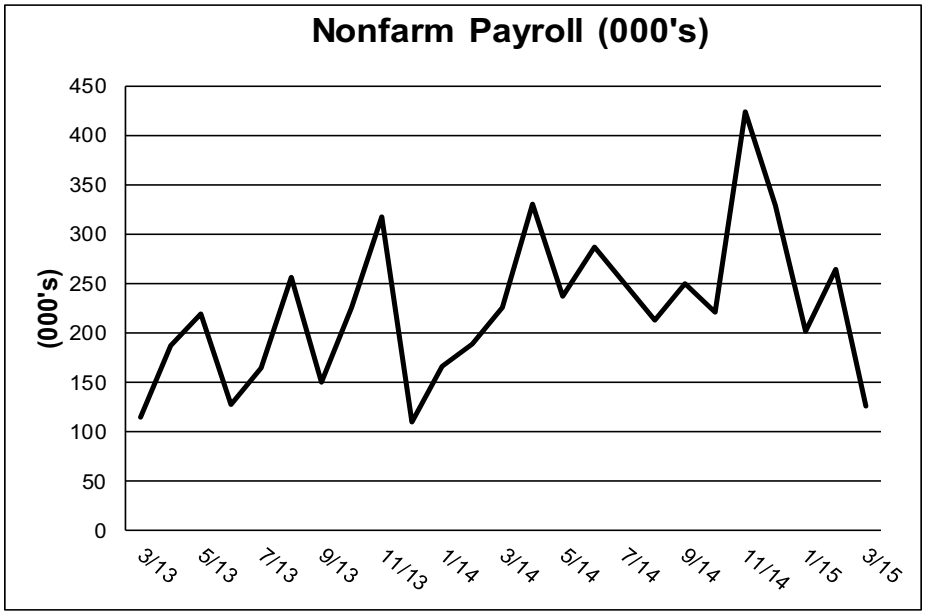
Economic Update

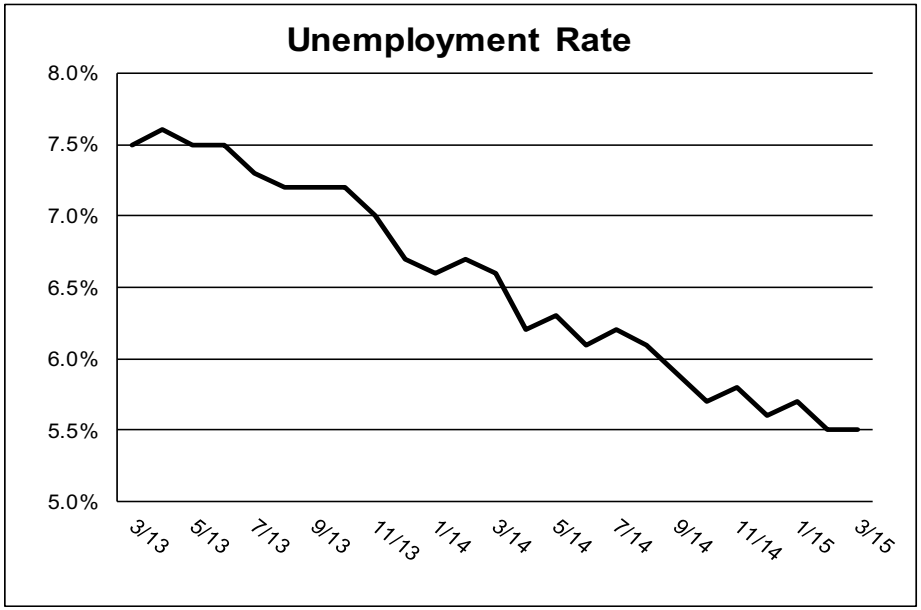
- Job growth was weaker than expected in March with nonfarm payrolls up 126,000, well below the consensus forecast of 245,000. The unemployment rate was unchanged at 5.5%, though the labor participation rate declined to 62.7% from 62.8%. Wages rose 0.3% (higher than expected). Unfavorable weather and the strong dollar were likely factors for weak job growth in March. Overall, there is still excess slack in the labor market. Growth in the manufacturing sector has also softened. We believe the strong U.S. dollar and sluggish economic growth abroad has dampened U.S. manufacturing trends. U.S. consumer confidence remains strong, but consumer spending trends have underwhelmed. Housing data remains volatile but the overall trajectory seems positive. There have been pockets of weakness in recent economic data, but some of the factors for this weakness may be transitory (such as unfavorable weather and the West Coast port delays).

- The Federal Open Market Committee (FOMC) left policy rates unchanged at its March 17-18 meeting, without any dissenting votes. The Committee noted economic activity moderated and the inflation rate declined further. The word “patient” (with regard to the timing of a potential future rate hike) was removed from the policy statement but the Committee indicated a rate hike at the next FOMC meeting in April is unlikely. The Fed left the door open for a possible rate hike in June, but we believe the first rate hike is likely to occur later in the second half of this year. Notably, the Fed expects to see further improvement in the labor market before it starts to raise rates, which implies the Fed remains dissatisfied with current employment conditions. The Committee also needs to be confident inflation will move back to its 2% target, before they raise rates. With inflation low, we believe the Fed faces no urgency to begin raising rates. Even though the Committee removed the word “patient” from its policy statement, we believe the Fed’s overall message was somewhat dovish, which makes a June rate hike unlikely, in our view. We believe ongoing uncertainty about the timing of the Federal Reserve's first interest rate hike will likely continue to fuel market volatility.

- The yield curve flattened in March. Domestic economic data has recently softened, and the timing of the first fed funds rate hike remains unclear. Meanwhile, the European Central Bank continues to execute its bond-buying program and other global central banks are pursuing highly accommodative monetary policies.

Employment

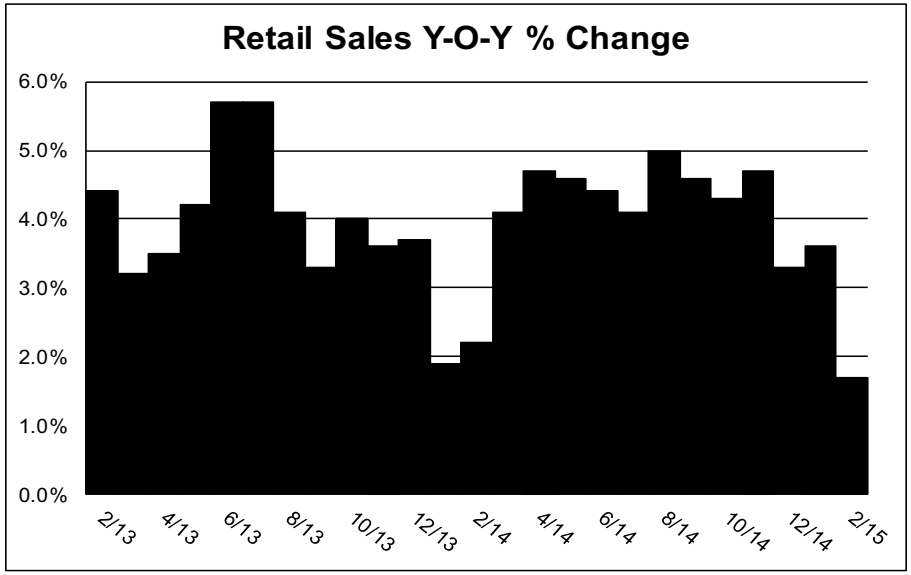




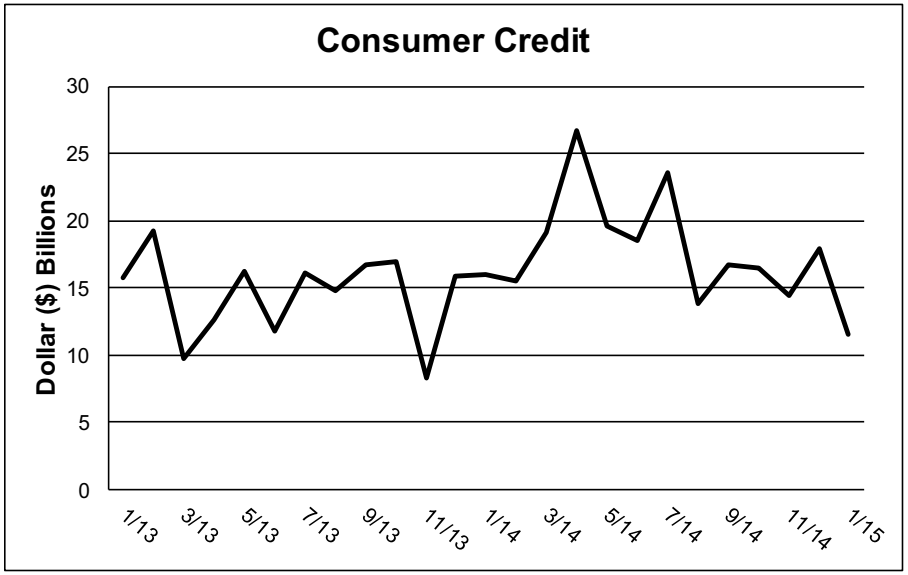
Source: U.S. Department of Labor

Nonfarm payrolls rose by 126,000 in March, well below the consensus forecast of 245,000. February and January payrolls were also revised down a net 69,000. Private payrolls rose by 129,000 in March, while government jobs declined by 3,000. The unemployment rate was unchanged at 5.5%. The labor participation edged down to 62.7% in February from 62.8%. Wages rose 0.3% (higher than expected), following a 0.1% increase in February. On a year-over-year basis, wages rose 2.1% in March versus 2.0% in February. Job growth in weather-sensitive sectors such as construction, and leisure & hospitality, were much weaker in March than in previous months, which suggests unfavorable weather had a significant impact on the overall March nonfarm payroll figure. There was also a sharp decline in manufacturing payrolls in March which may be attributable to the strong U.S. dollar.

Consumer



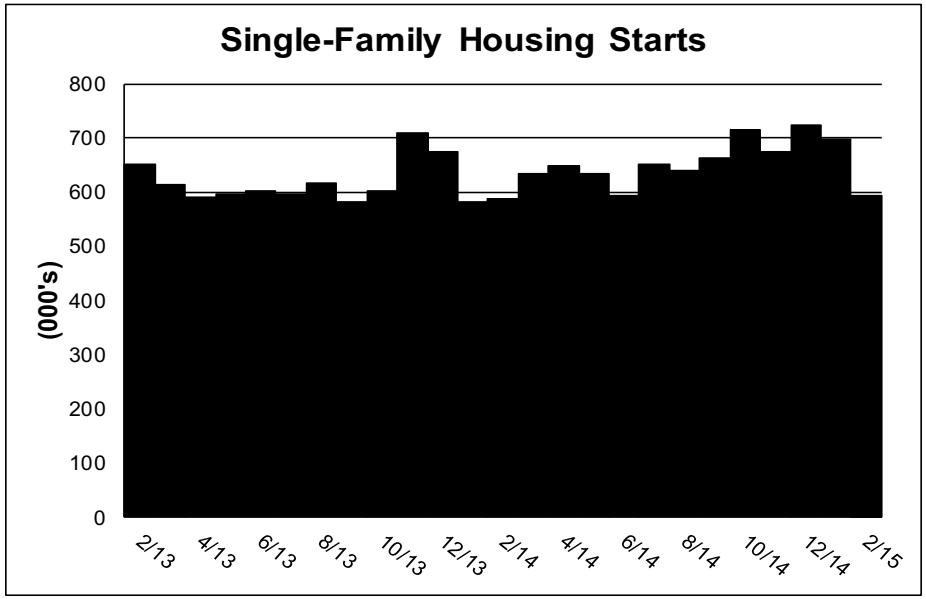
Source: U.S. Department of Commerce



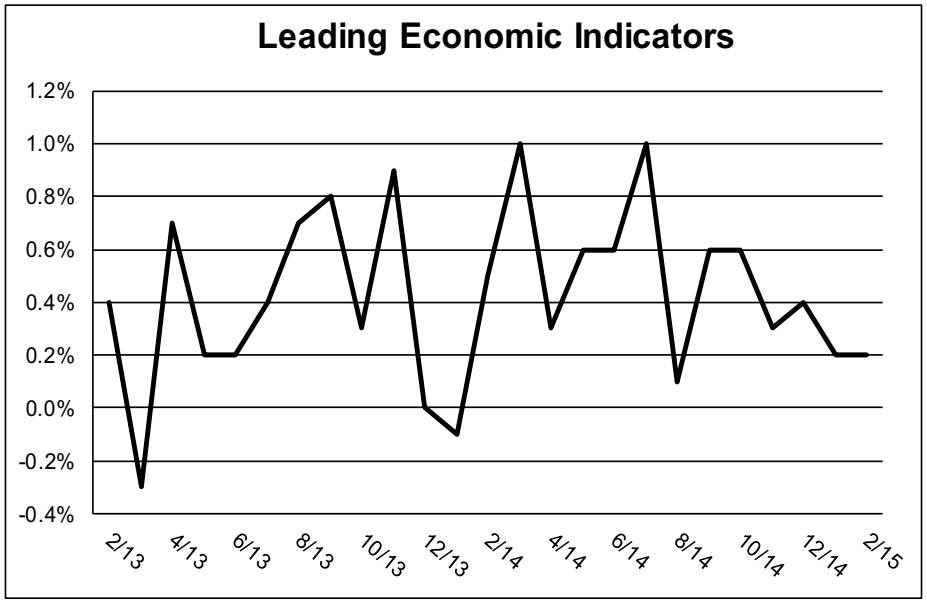
Source: Federal Reserve

In February, retail sales rose 1.7% on a year-over-year basis, following a 3.6% gain in January. On a month-over-month basis, retail sales declined 0.6% in February (below the consensus forecast for a 0.3% increase) after declining 0.8% in January. Gasoline sales actually rebounded in February after plunging in the prior month. However, auto sales declined 2.5% in February after a 0.5% increase in January. Retail sales have been weaker than expected over the past few months, which is surprising since consumer confidence remains strong. Unfavorable weather may have contributed to the disappointing February retail sales report. Consumer credit rose by $11.6 billion in January (below expectations of $15.0 billion) versus a gain of $17.9 billion in December. Revolving credit (credit cards) expanded by $1.1 billion in January, following a $6.2 billion increase in December. Nonrevolving credit (student and auto loans) increased by $12.7 billion in January.

Broad Measures



Source: US Department of Commerce

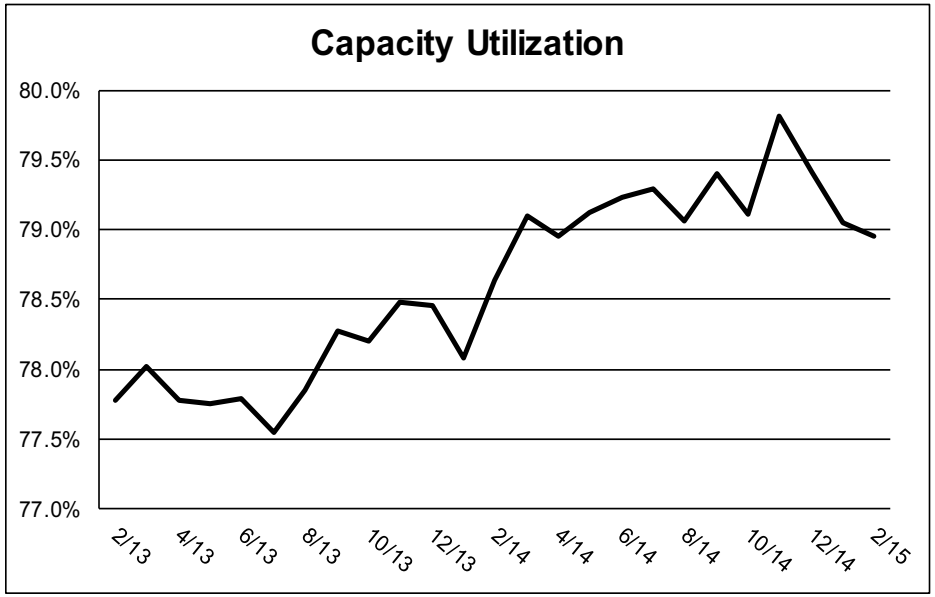


Source: The Conference Board

Housing data remains volatile. Single-family housing starts fell 14.9% in February after declining 3.9% in January. Overall housing starts (including single- and multi-family) dropped 17.0% in February, well below expectations. Unfavorable weather may have contributed to the sharp drop in housing starts in February. The index of Leading Economic Indicators (LEI) rose 0.2% in February following a gain of 0.2% in January. Growth of the LEI index has moderated in recent months, but the index remains indicative of modest economic growth.

Manufacturing

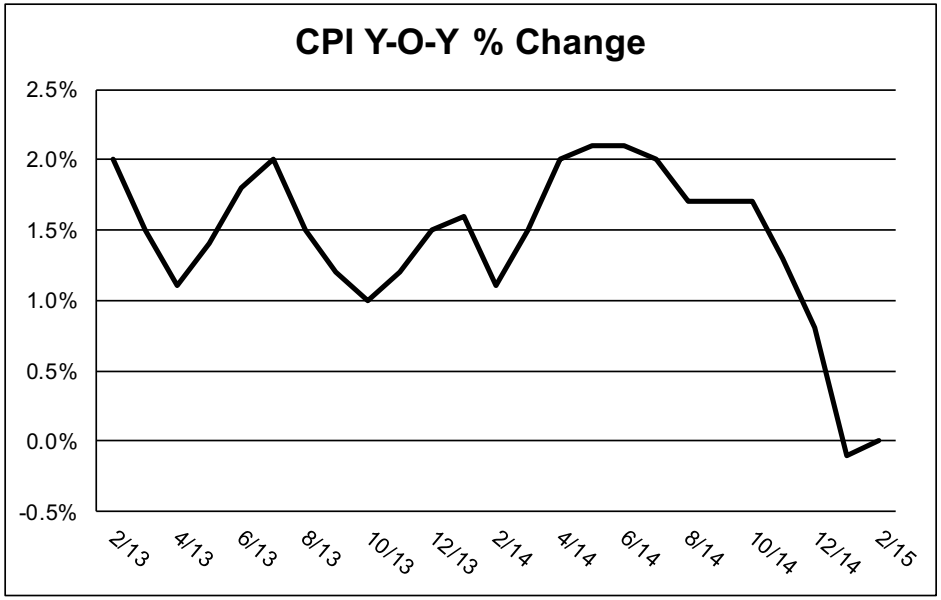
Source: Institute for Supply Management

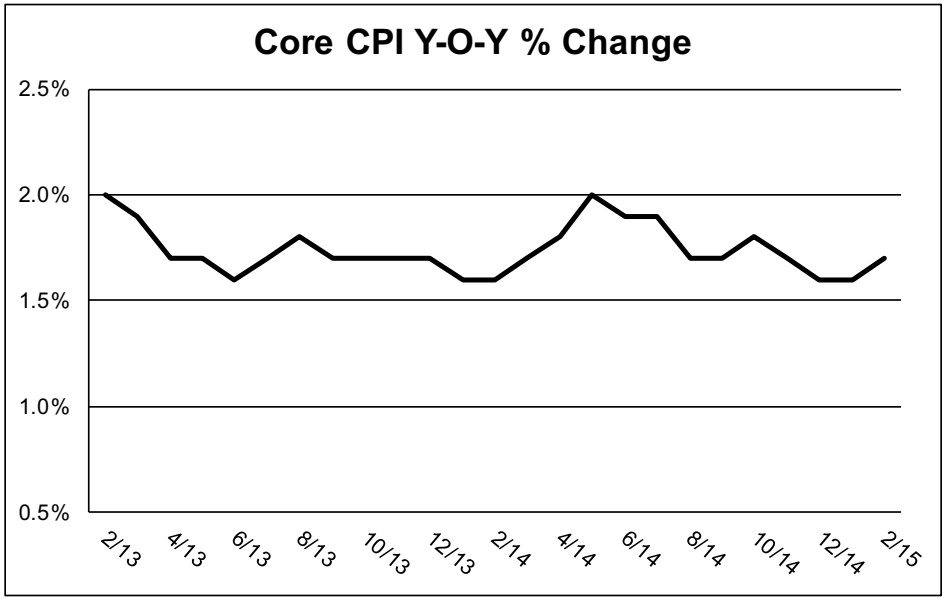


Source: Federal Reserve

During March, the ISM manufacturing index declined to 51.5 from 52.9 in February. The March reading continued to signal ongoing expansion (albeit less robust expansion) in the manufacturing sector. A reading above 50.0 is viewed as expansionary in the manufacturing sector, while a reading below 50.0 suggests contraction. Capacity utilization, which is production divided by capacity, declined to 78.9% in February from 79.1% in January. The capacity utilization rate is lower than the long-run average of 80.1% (1972-2014).

Inflation

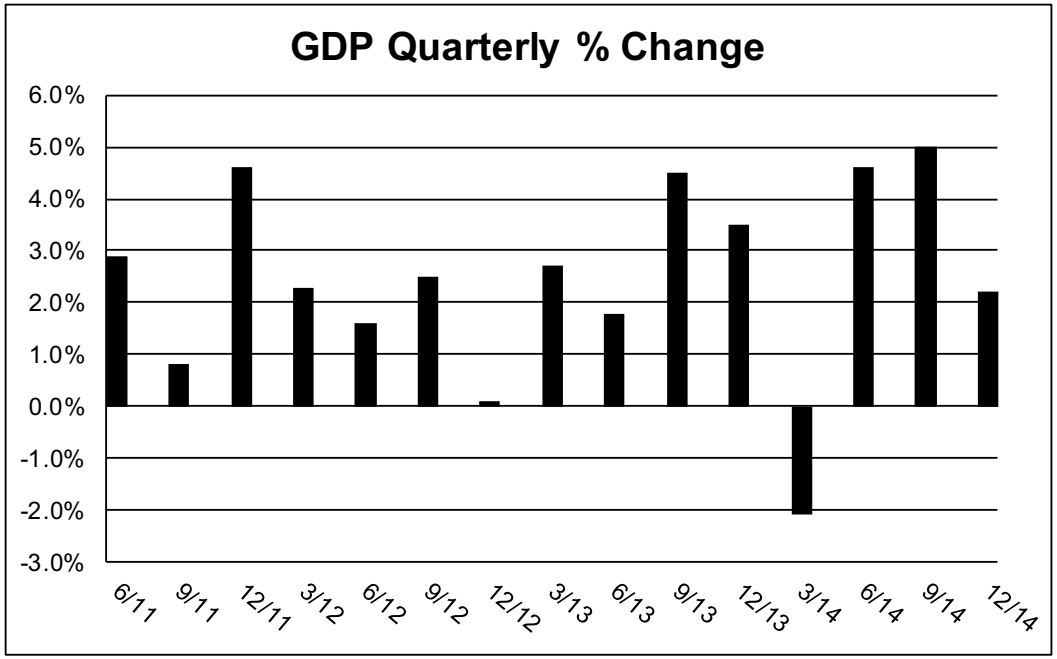




Source: US Department of Labor

In February, overall Consumer Price Index (CPI) inflation was flat on a year-over-year basis after being down 0.1% in January. Headline inflation has fallen sharply in recent months due to a precipitous decline in energy prices. The year-over-year Core CPI (CPI less food and energy) increased slightly to 1.7% in February from 1.6% in January.

Gross Domestic Product



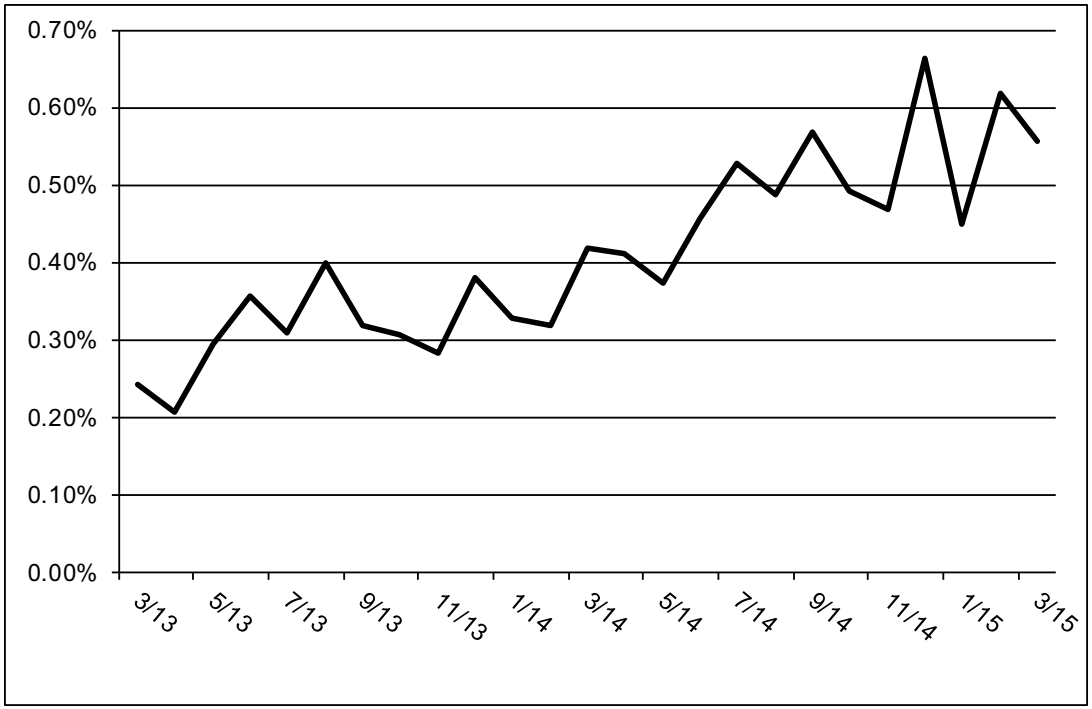
Source: U.S. Department of Commerce

Real annualized GDP growth for the fourth quarter of 2014 was 2.2% (unchanged from the second estimate) compared to 5.0% in the third quarter.

Interest Rates

Yield on the Two-Year Note

March 2013 through March 2015

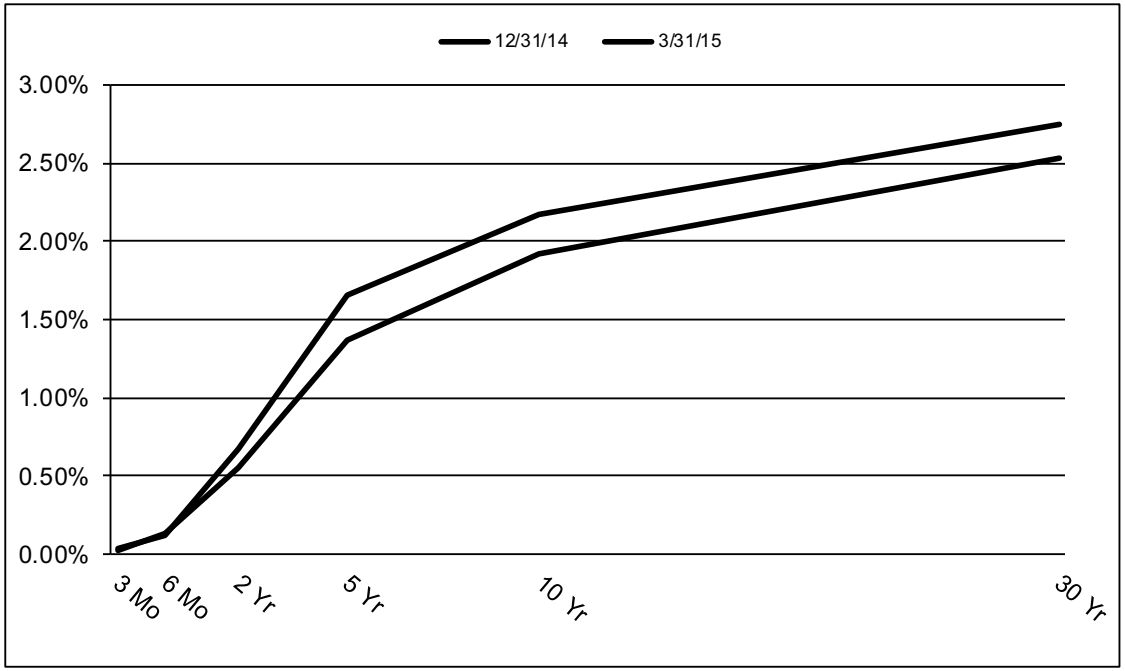


Source: Bloomberg

The yield on the two-year Treasury note decreased in March. Domestic economic data has recently softened, and the timing of the first fed funds rate hike remains unclear. Meanwhile, the European Central Bank continues to execute its bond-buying program and other global central banks are pursuing highly accommodative monetary policies.

Yield Curves

December 31, 2014 and March 31, 2015



Source: Bloomberg

During the past three months, the yield curve flattened. Concerns about weak global economic growth kept downward pressure on longer US Treasury yields, even as the Fed signaled the possibility of a fed funds rate hike this year.

SECTION 2

Account Profile

Objectives

Investment Objectives

The investment objectives of the Trindel Insurance Fund are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all operating requirements that may be reasonably anticipated; and third, to earn an commensurate rate of return, taking into account the investment risk constraints for safety and liquidity needs

Chandler Asset Management Performance Objective

The performance objective of the Trindel Insurance Fund is to earn a return that equals or exceeds the Bank of America Merrill Lynch 1-3 Year Treasury Index.

Strategy

In order to achieve this objective, the portfolio invests in a well-diversified mix of US Treasury and Agency securities with maximum maturities of five years and US-dollar denominated corporate debt with minimum ratings as specified in the Fund's investment policy and maximum maturities of five years.

Compliance

Trindel Insurance Fund

March 31, 2015

COMPLIANCE WITH INVESTMENT POLICY		
Assets are in full compliance with State law and with Trindel's investment policy.		
Treasury Issues	No limitations	Complies
Agency Issues	30% issuer maximum	Complies
Banker's Acceptances	40% max; 15% issuer max; 180 days max maturity	Complies
Commercial Paper	"A-1" rated; 20% max; 1% issuer max; 270 days max maturity	Complies
Medium Term Notes	"A" rated; 30% max; 10% issuer max	Complies
Bank/Time Deposits	30% max; 15% issuer max; Collateralized	Complies
Repurchase Agreement	20% max: <30 days; 10% max: >30 days; 1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAAf/Aaaf, minimum rating by 2	Complies
LAIF	$50 million limit	Complies
Corporation Issuer Limitation	2% maximum	Complies
Bank Issuer Limitation	20% maximum	Complies
Maximum Maturity	5 years	Complies

Portfolio Characteristics

Trindel Insurance Fund

	03/31/2015		12/31/2014
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	1.82	1.82	1.86
Modified Duration	1.79	1.78	1.82
Average Purchase Yield	n/a	0.77 %	0.73 %
Average Market Yield	0.53 %	0.68 %	0.79 %
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		16,217,647	10,138,623

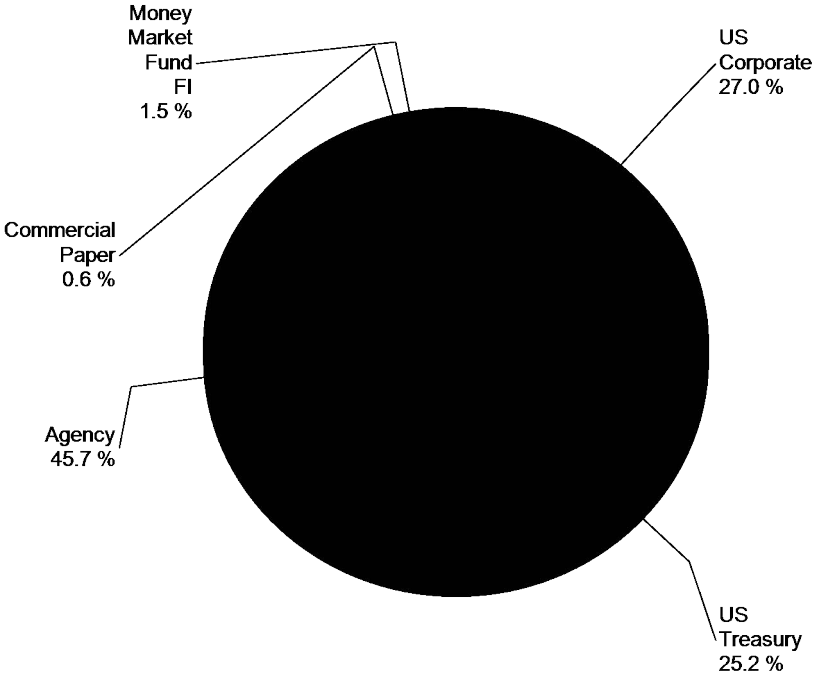
* BAML 1-3 Yr US Treasury Index

** Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

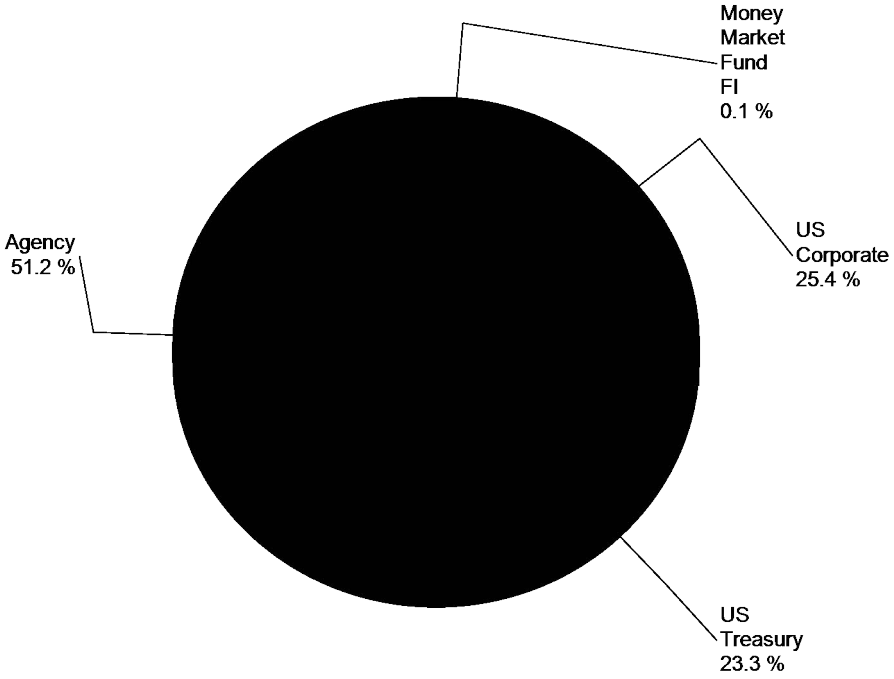
Sector Distribution

Trindel Insurance Fund

March 31, 2015



December 31, 2014



Issuers

Trindel Insurance Fund
Account #10210

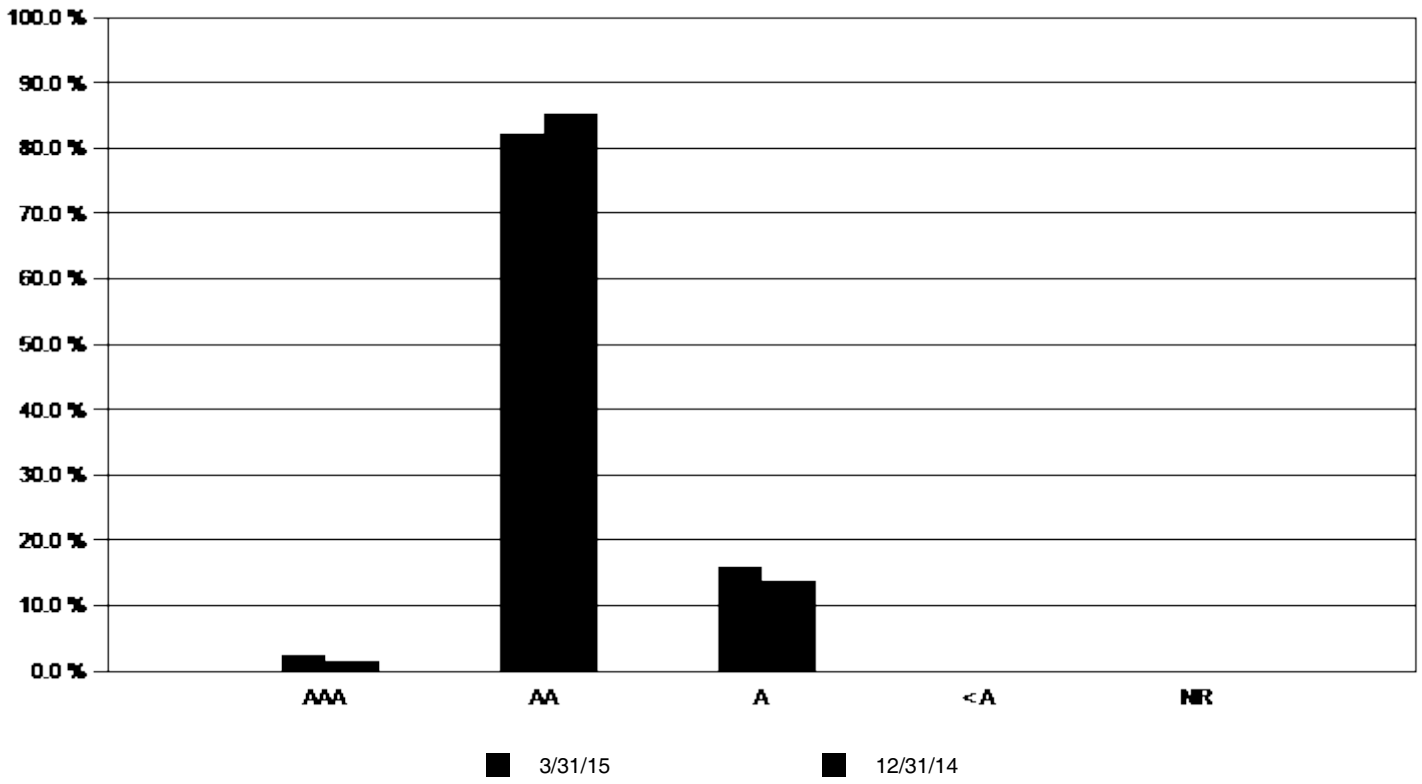
Issuer Report
As of 3/31/2015

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.19 %
Federal Home Loan Mortgage Corp	Agency	16.02 %
Federal National Mortgage Association	Agency	14.99 %
Federal Home Loan Bank	Agency	11.58 %
Federal Farm Credit Bank	Agency	3.09 %
Paccar Financial	US Corporate	1.87 %
United Technology Corp	US Corporate	1.58 %
IBM Corp	US Corporate	1.57 %
JP Morgan Chase & Co	US Corporate	1.57 %
ChevronTexaco Corp	US Corporate	1.57 %
Occidental Petroleum Corporation	US Corporate	1.56 %
Honda Motor Corporation	US Corporate	1.56 %
Oracle Corp	US Corporate	1.56 %
Wells Fargo Corp	US Corporate	1.55 %
Cisco Systems	US Corporate	1.55 %
Deere & Company	US Corporate	1.55 %
First American Govt Oblig Fund	Money Market Fund FI	1.51 %
Apple Inc	US Corporate	1.39 %
General Electric Co	US Corporate	1.10 %
Air Products & Chemicals	US Corporate	1.09 %
Charles Schwab Corp/The	US Corporate	1.09 %
Google Inc	US Corporate	0.95 %
Berkshire Hathaway	US Corporate	0.79 %
Wal-Mart Stores	US Corporate	0.78 %
Procter & Gamble Company	US Corporate	0.78 %
Ebay	US Corporate	0.78 %
Microsoft	US Corporate	0.78 %
Bank of Tokyo-Mit UFJ	Commercial Paper	0.62 %
Total		**100.00 %**

Quality Distribution

Trindel Insurance Fund

March 31, 2015 vs. December 31, 2014



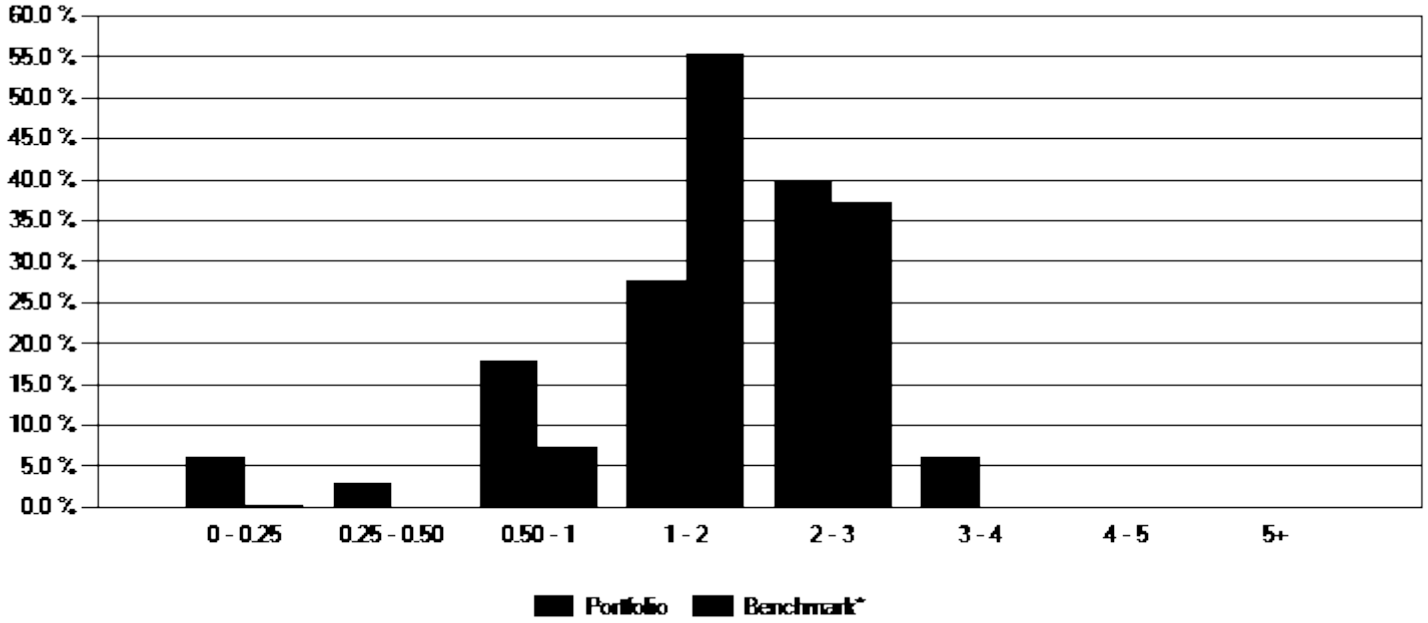
	AAA	AA	A	<A	NR
3/31/15	2.3 %	82.0 %	15.7 %	0.0 %	0.0 %
12/31/14	1.3 %	85.0 %	13.7 %	0.0 %	0.0 %

Source: S&P Ratings

Duration Distribution

Trindel Insurance Fund

Portfolio Compared to the Benchmark as of March 31, 2015



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	6.0 %	2.9 %	17.8 %	27.6 %	39.6 %	6.1 %	0.0 %	0.0 %
Benchmark*	0.1 %	0.0 %	7.4 %	55.2 %	37.3 %	0.0 %	0.0 %	0.0 %

* BAML 1-3 Yr US Treasury Index

Trindel Insurance Fund

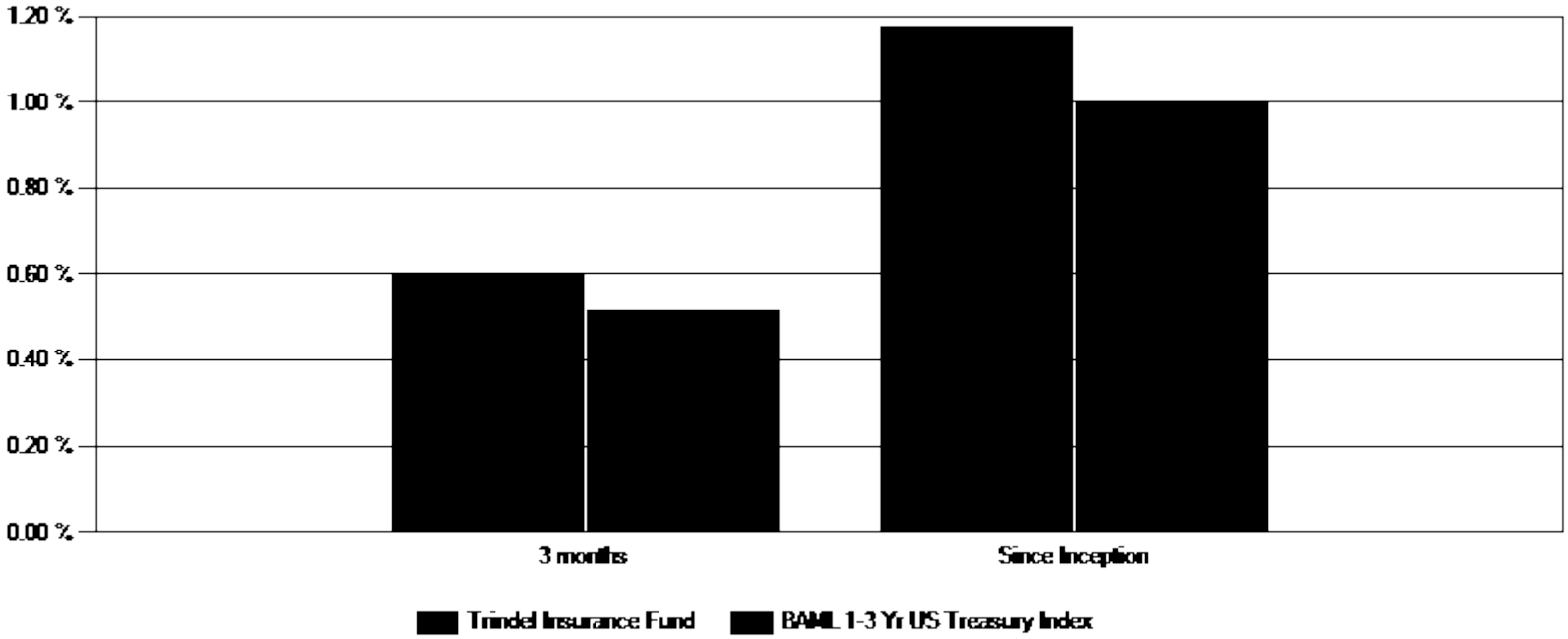
Period Ending

March 31, 2015

Total Rate of Return

Since Inception

March 31, 2014



	Latest 3 months	Since Inception
Trindel Insurance Fund	0.60 %	1.18 %
BAML 1-3 Yr US Treasury Index	0.52 %	1.00 %

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

SECTION 3

Portfolio Holdings

Trindel Insurance Fund
Account #10210

Holdings Report

As of 3/31/15

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
3135G0KM4	FNMA Note 0.5% Due 5/27/2015	125,000.00	02/21/2014 0.19 %	125,480.00 125,058.82	100.06 0.11 %	125,076.13 215.28	0.77 % 17.31	Aaa / AA+ AAA	0.16 0.16
3133EARQ3	FFCB Note 0.5% Due 6/23/2015	250,000.00	02/25/2014 0.19 %	251,025.00 250,176.50	100.08 0.15 %	250,201.75 340.28	1.54 % 25.25	Aaa / AA+ AAA	0.23 0.23
313370JB5	FHLB Note 1.75% Due 9/11/2015	250,000.00	02/18/2014 0.24 %	255,885.00 251,685.86	100.67 0.24 %	251,680.00 243.06	1.55 % (5.86)	Aaa / AA+ AAA	0.45 0.44
313371NW2	FHLB Note 1.375% Due 12/11/2015	250,000.00	02/20/2014 0.33 %	254,685.00 251,808.50	100.79 0.24 %	251,962.75 1,050.35	1.56 % 154.25	Aaa / AA+ AAA	0.70 0.69
3133ECFV1	FFCB Note 0.43% Due 1/29/2016	250,000.00	02/27/2014 0.33 %	250,500.00 250,216.43	100.11 0.29 %	250,284.00 185.14	1.54 % 67.57	Aaa / AA+ AAA	0.83 0.83
3133XXP43	FHLB Note 3.125% Due 3/11/2016	450,000.00	Various 0.39 %	469,703.50 461,625.34	102.60 0.36 %	461,701.80 781.25	2.85 % 76.46	Aaa / AA+ AAA	0.95 0.94
3135G0BA0	FNMA Note 2.375% Due 4/11/2016	450,000.00	Various 0.39 %	465,056.00 459,188.32	102.01 0.41 %	459,049.05 5,046.88	2.86 % (139.27)	Aaa / AA+ AAA	1.03 1.01
3137EACT4	FHLMC Note 2.5% Due 5/27/2016	250,000.00	02/21/2014 0.46 %	261,470.00 255,881.34	102.38 0.43 %	255,955.50 2,152.78	1.59 % 74.16	Aaa / AA+ AAA	1.16 1.14
3137EACW7	FHLMC Note 2% Due 8/25/2016	450,000.00	Various 0.52 %	463,654.70 459,303.34	102.13 0.47 %	459,578.70 900.00	2.84 % 275.36	Aaa / AA+ AAA	1.41 1.38
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	450,000.00	Various 0.68 %	456,303.00 454,659.15	101.15 0.62 %	455,158.80 953.12	2.81 % 499.65	Aaa / AA+ AAA	1.84 1.81
3137EADC0	FHLMC Note 1% Due 3/8/2017	450,000.00	Various 0.79 %	452,452.00 451,828.75	100.71 0.63 %	453,192.75 287.50	2.80 % 1,364.00	Aaa / AA+ AAA	1.94 1.92
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	255,000.00	07/14/2014 0.88 %	256,713.60 256,275.51	100.91 0.68 %	257,308.77 1,227.19	1.59 % 1,033.26	Aaa / AA+ AAA	2.08 2.04
313379DD8	FHLB Note 1% Due 6/21/2017	450,000.00	Various 0.83 %	452,017.00 451,671.24	100.65 0.70 %	452,921.40 1,250.00	2.80 % 1,250.16	Aaa / AA+ AAA	2.23 2.19
3137EADJ5	FHLMC Note 1% Due 7/28/2017	450,000.00	Various 0.93 %	450,866.00 450,763.60	100.75 0.68 %	453,356.10 787.50	2.80 % 2,592.50	Aaa / AA+ AAA	2.33 2.29
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	250,000.00	02/21/2014 1.03 %	248,705.00 249,110.38	100.12 0.82 %	250,312.25 200.52	1.54 % 1,201.87	Aaa / AA+ AAA	2.41 2.38
3135G0ZL0	FNMA Note 1% Due 9/27/2017	400,000.00	Various 1.03 %	399,622.00 399,692.16	100.38 0.85 %	401,510.80 44.44	2.48 % 1,818.64	Aaa / AA+ AAA	2.50 2.45
3137EADL0	FHLMC Note 1% Due 9/29/2017	250,000.00	02/26/2014 1.03 %	249,757.00 249,830.83	100.31 0.87 %	250,775.75 13.89	1.55 % 944.92	Aaa / AA+ AAA	2.50 2.46
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	455,000.00	Various 1.15 %	449,187.55 450,043.73	99.82 0.81 %	454,194.65 748.86	2.81 % 4,150.92	Aaa / AA+ AAA	2.79 2.74
3135G0TG8	FNMA Note 0.875% Due 2/8/2018	475,000.00	Various 1.22 %	469,488.25 470,413.81	99.93 0.90 %	474,690.77 611.89	2.93 % 4,276.96	Aaa / AA+ AAA	2.86 2.81
313378A43	FHLB Note 1.375% Due 3/9/2018	450,000.00	Various 1.23 %	452,225.50 451,905.45	101.22 0.95 %	455,509.80 378.13	2.81 % 3,604.35	Aaa / AA+ AAA	2.94 2.87

Trindel Insurance Fund
Account #10210

Holdings Report

As of 3/31/15

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
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	260,000.00	12/16/2014 1.50 %	262,795.00 262,614.40	101.50 1.38 %	263,890.64 1,529.31	1.64 % 1,276.24	Aaa / AA+ AAA	4.17 3.99
Total Agency		**7,320,000.00**	**0.77 %**	**7,397,591.10 7,363,753.46**	**0.63 %**	**7,388,312.16 18,947.37**	**45.67 % 24,558.70**	**Aaa / AA+ Aaa**	**1.90 1.86**
06538CTV3	Bank of Tokyo Mitsubishi NY Discount CP 0.28% Due 6/29/2015	100,000.00	02/20/2015 0.28 %	99,902.00 99,902.00	99.90 0.28 %	99,902.00 28.78	0.62 % 0.00	P-1 / A-1 F-1	0.25 0.25
Total Commercial Paper		**100,000.00**	**0.28 %**	**99,902.00 99,902.00**	**0.28 %**	**99,902.00 28.78**	**0.62 % 0.00**	**P-1 / A-1 F-1**	**0.25 0.25**
31846V203	First American Govt Obligation Fund	245,154.81	Various 0.00 %	245,154.81 245,154.81	1.00 0.00 %	245,154.81 0.00	1.51 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		**245,154.81**	**N/A**	**245,154.81 245,154.81**	**0.00 %**	**245,154.81 0.00**	**1.51 % 0.00**	**Aaa / AAA NR**	**0.00 0.00**
931142CR2	Wal-Mart Stores Note 2.875% Due 4/1/2015	125,000.00	03/03/2014 0.24 %	128,520.00 125,000.00	100.00 2.88 %	125,000.00 1,796.88	0.78 % 0.00	Aa2 / AA AA	0.00 0.00
69371RK62	Paccar Financial Corp Note 1.05% Due 6/5/2015	125,000.00	02/28/2014 0.33 %	126,118.75 125,159.12	100.13 0.30 %	125,165.88 422.92	0.77 % 6.76	A1 / A+ NR	0.18 0.18
594918AG9	Microsoft Note 1.625% Due 9/25/2015	125,000.00	02/28/2014 0.26 %	127,642.50 125,822.01	100.62 0.35 %	125,770.00 33.85	0.78 % (52.01)	Aaa / AAA AA+	0.49 0.48
278642AB9	Ebay Inc Note 1.625% Due 10/15/2015	125,000.00	02/20/2014 0.43 %	127,438.75 125,804.75	100.48 0.73 %	125,598.25 936.63	0.78 % (206.50)	A2 / A A-	0.54 0.53
36962G4T8	General Electric Capital Corp Note 2.25% Due 11/9/2015	175,000.00	04/23/2014 0.49 %	179,688.25 176,858.56	101.04 0.53 %	176,818.60 1,553.13	1.10 % (39.96)	A1 / AA+ NR	0.61 0.60
24422ERZ4	John Deere Capital Corp Note 0.75% Due 1/22/2016	250,000.00	Various 0.47 %	251,005.00 250,559.06	100.29 0.39 %	250,725.76 359.38	1.55 % 166.70	A2 / A NR	0.81 0.80
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	225,000.00	Various 0.48 %	224,900.75 224,936.99	100.02 0.43 %	225,050.40 416.25	1.39 % 113.41	Aa1 / AA+ NR	1.09 1.08
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	150,000.00	03/20/2015 0.57 %	152,670.00 152,625.61	101.93 0.41 %	152,896.95 1,168.75	0.95 % 271.34	Aa2 / AA NR	1.14 1.12
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	125,000.00	02/20/2014 0.69 %	127,333.75 126,298.83	101.19 0.58 %	126,491.63 231.60	0.78 % 192.80	Aa3 / AA- NR	1.38 1.36
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	250,000.00	Various 0.80 %	251,713.75 251,224.45	100.55 0.76 %	251,369.00 1,359.38	1.56 % 144.55	A1 / A+ NR	1.52 1.49

Trindel Insurance Fund
Account #10210

Holdings Report

As of 3/31/15

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
084670BD9	Berkshire Hathaway Note 1.9% Due 1/31/2017	125,000.00	03/04/2014 0.89 %	128,591.25 127,271.19	101.99 0.81 %	127,481.63 402.43	0.79 % 210.44	Aa2 / AA A+	1.84 1.80
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	250,000.00	Various 1.07 %	254,151.25 253,152.87	101.22 1.09 %	253,037.50 559.02	1.56 % (115.37)	A2 / A A	1.88 1.84
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	250,000.00	Various 0.91 %	251,095.00 250,892.31	100.64 0.76 %	251,611.26 213.88	1.55 % 718.95	A1 / AA- NR	1.93 1.90
69371RK54	Paccar Financial Corp Note 1.6% Due 3/15/2017	175,000.00	03/03/2015 1.06 %	176,888.25 176,821.91	101.38 0.89 %	177,411.85 124.44	1.09 % 589.94	A1 / A+ NR	1.96 1.92
913017BU2	United Tech Corp Note 1.8% Due 6/1/2017	250,000.00	Various 0.98 %	255,387.50 254,353.55	101.84 0.94 %	254,602.00 1,500.00	1.58 % 248.45	A2 / A A	2.17 2.11
48126EAA5	JP Morgan Note 2% Due 8/15/2017	250,000.00	Various 1.50 %	253,626.25 252,914.55	101.48 1.36 %	253,704.76 638.88	1.57 % 790.21	A3 / A A+	2.38 2.31
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	250,000.00	Various 1.17 %	250,076.25 250,166.69	100.33 1.07 %	250,813.00 1,383.34	1.56 % 646.31	A1 / A+ A+	2.55 2.48
009158AS5	Air Products & Chemicals Note 1.2% Due 10/15/2017	175,000.00	02/26/2015 1.20 %	175,008.75 175,008.48	100.15 1.14 %	175,267.40 968.33	1.09 % 258.92	A2 / A NR	2.55 2.48
94974BFG0	Wells Fargo Corp Note 1.5% Due 1/16/2018	250,000.00	Various 1.52 %	249,795.00 249,843.14	100.48 1.32 %	251,196.26 781.26	1.55 % 1,353.12	A2 / A+ AA-	2.80 2.72
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	255,000.00	Various 1.23 %	254,187.25 254,218.44	99.75 1.21 %	254,370.41 438.28	1.57 % 151.97	Aa3 / AA- A+	2.86 2.79
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due 3/10/2018	175,000.00	03/03/2015 1.54 %	174,779.50 174,783.93	100.49 1.32 %	175,856.63 153.13	1.09 % 1,072.70	A2 / A A	2.95 2.79
166764AE0	Chevron Corp. Callable Note Cont 5/24/2018 1.718% Due 6/24/2018	250,000.00	Various 1.50 %	251,932.50 251,717.47	101.27 1.30 %	253,168.50 1,157.26	1.57 % 1,451.03	Aa1 / AA NR	3.24 3.05
Total US Corporate		**4,330,000.00**	**0.95 %**	**4,372,550.25** **4,355,433.91**	**0.95 %**	**4,363,407.67** **16,599.02**	**27.01 %** **7,973.76**	**A1 / AA-** **A+**	**1.83** **1.78**
912828NV8	US Treasury Note 1.25% Due 8/31/2015	100,000.00	02/21/2014 0.23 %	101,543.30 100,424.20	100.46 0.14 %	100,460.90 108.70	0.62 % 36.70	Aaa / AA+ AAA	0.42 0.42
912828PE4	US Treasury Note 1.25% Due 10/31/2015	450,000.00	Various 0.20 %	455,132.37 452,749.14	100.62 0.19 %	452,777.40 2,361.87	2.81 % 28.26	Aaa / AA+ AAA	0.59 0.58
912828UG3	US Treasury Note 0.375% Due 1/15/2016	450,000.00	Various 0.26 %	450,589.40 450,423.76	100.12 0.23 %	450,527.40 354.28	2.78 % 103.64	Aaa / AA+ AAA	0.79 0.79
912828QA1	US Treasury Note 2.25% Due 3/31/2016	450,000.00	Various 0.32 %	464,112.84 458,625.28	101.94 0.31 %	458,718.75 27.67	2.83 % 93.47	Aaa / AA+ AAA	1.00 0.99
912828RF9	US Treasury Note 1% Due 8/31/2016	400,000.00	Various 0.52 %	403,798.21 402,687.11	100.83 0.41 %	403,312.40 347.82	2.49 % 625.29	Aaa / AA+ AAA	1.42 1.41

Trindel Insurance Fund
Account #10210

Holdings Report

As of 3/31/15

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
912828SC5	US Treasury Note 0.875% Due 1/31/2017	400,000.00	Various 0.65 %	401,993.53 401,605.41	100.66 0.52 %	402,624.80 580.12	2.49 % 1,019.39	Aaa / AA+ AAA	1.84 1.82
912828SY7	US Treasury Note 0.625% Due 5/31/2017	400,000.00	Various 0.83 %	397,743.52 398,260.15	100.01 0.62 %	400,031.20 837.92	2.47 % 1,771.05	Aaa / AA+ AAA	2.17 2.15
912828UA6	US Treasury Note 0.625% Due 11/30/2017	465,000.00	Various 0.92 %	461,057.03 461,428.84	99.58 0.79 %	463,038.17 974.08	2.86 % 1,609.33	Aaa / AA+ AAA	2.67 2.63
912828UJ7	US Treasury Note 0.875% Due 1/31/2018	480,000.00	Various 1.11 %	476,273.48 476,804.96	100.09 0.84 %	480,412.32 696.14	2.97 % 3,607.36	Aaa / AA+ AAA	2.84 2.79
912828VE7	US Treasury Note 1% Due 5/31/2018	465,000.00	Various 1.22 %	461,512.69 461,785.67	100.12 0.96 %	465,544.98 1,558.52	2.88 % 3,759.31	Aaa / AA+ AAA	3.17 3.10
Total US Treasury		**4,060,000.00**	**0.66 %**	**4,073,756.37** **4,064,794.52**	**0.54 %**	**4,077,448.32** **7,847.12**	**25.19 %** **12,653.80**	**Aaa / AA+** **Aaa**	**1.81** **1.79**
TOTAL PORTFOLIO		**16,055,154.81**	**0.77 %**	**16,188,954.53** **16,129,038.70**	**0.68 %**	**16,174,224.96** **43,422.29**	**100.00 %** **45,186.26**	**Aa1 / AA** **Aaa**	**1.82** **1.78**
TOTAL MARKET VALUE PLUS ACCRUED						**16,217,647.25**			