



PORTFOLIO CHARACTERISTICS

Average Duration	0.82
Average Coupon	0.77 %
Average Purchase YTM	0.51 %
Average Market YTM	0.39 %
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	0.97 yrs
Average Life	0.86 yrs

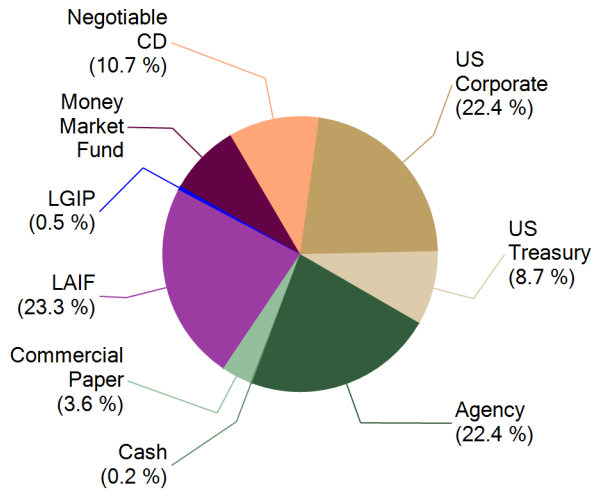
ACCOUNT SUMMARY

	Beg. Values as of 11/30/12	End Values as of 12/31/12
Market Value	194,010,777	214,233,166
Accrued Interest	331,596	340,922
Total Market Value	194,342,372	214,574,088
Income Earned	87,482	86,511
Cont/WD		
Par	192,515,569	212,741,242
Book Value	193,661,695	213,903,300
Cost Value	193,844,167	214,111,189

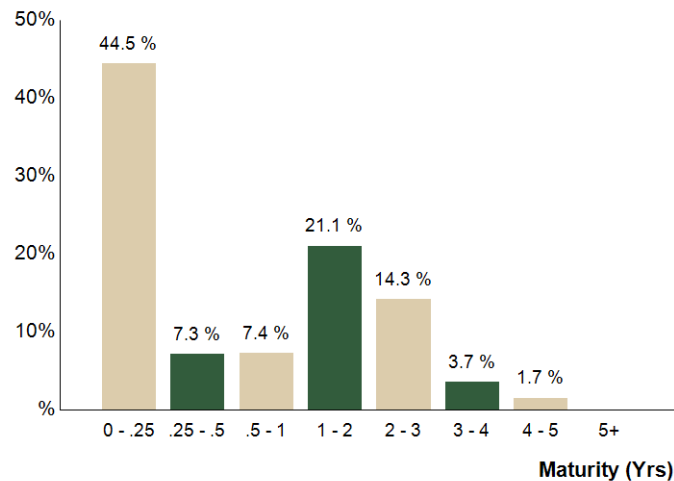
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	23.3 %
Government of United States	8.7 %
Custodial Checking Account	7.5 %
Federal Farm Credit Bank	5.7 %
Federal Home Loan Mortgage Corp	5.4 %
Federal National Mortgage Assoc	5.2 %
Federal Home Loan Bank	5.1 %
Bank of Montreal Chicago	4.7 %
	65.6 %

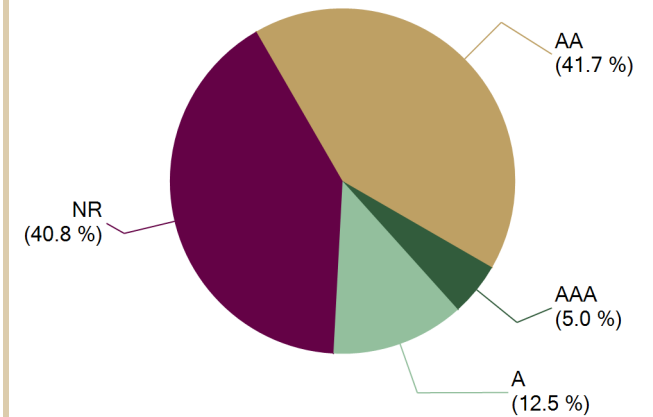
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 12/31/12

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	Maturity Duration
AGENCY									
31331JBV4	FFCB Note 1.75% Due 2/21/2013	1,700,000.00	05/30/2012 0.21 %	1,718,938.00 1,703,630.97	100.21 0.25 %	1,703,536.00 10,743.06	0.80 % (94.97)	Aaa AA+	0.14 0.14
313385EB8	FHLB Discount Note 0.19% Due 4/8/2013	1,600,000.00	05/23/2012 0.19 %	1,597,297.78 1,599,180.89	99.95 0.19 %	1,599,180.89 0.00	0.75 % 0.00	P-1 A-1+	0.27 0.27
313589FH1	FNMA Discount Note 0.15% Due 5/8/2013	1,600,000.00	11/30/2012 0.16 %	1,598,904.67 1,599,125.11	99.95 0.16 %	1,599,125.11 0.00	0.75 % 0.00	P-1 A-1+	0.35 0.35
880591DW9	Tennessee Valley Authority Note 4.75% Due 8/1/2013	382,000.00	05/17/2012 0.29 %	402,444.64 391,850.60	102.64 0.22 %	392,080.60 7,560.42	0.19 % 230.00	Aaa AA+	0.58 0.57
31331KB82	FFCB Note 0.35% Due 10/3/2013	700,000.00	05/11/2012 0.29 %	700,602.00 700,326.53	100.13 0.18 %	700,894.60 598.89	0.33 % 568.07	Aaa AA+	0.76 0.75
3133EALT3	FFCB Note 0.3% Due 11/18/2013	1,600,000.00	05/09/2012 0.28 %	1,600,560.00 1,600,322.73	100.11 0.18 %	1,601,683.20 573.33	0.75 % 1,360.47	Aaa AA+	0.88 0.88
3136FPEX1	FNMA Callable Note 1X 3/17/2011 1.125% Due 12/17/2013	1,500,000.00	05/18/2012 0.34 %	1,518,345.00 1,511,166.52	100.25 0.86 %	1,503,784.50 656.25	0.70 % (7,382.02)	Aaa AA+	0.96 0.95
313371UC8	FHLB Note 0.875% Due 12/27/2013	1,600,000.00	05/09/2012 0.29 %	1,615,104.00 1,609,123.22	100.68 0.18 %	1,610,950.40 155.56	0.75 % 1,827.18	Aaa AA+	0.99 0.99
3134G3JR2	FHLMC Note 0.45% Due 1/9/2014	2,175,000.00	05/11/2012 0.29 %	2,180,807.25 2,178,580.34	100.27 0.18 %	2,180,902.95 4,676.25	1.02 % 2,322.61	Aaa AA+	1.02 1.02
313376UF0	FHLB Note 0.375% Due 1/29/2014	1,600,000.00	05/10/2012 0.30 %	1,602,112.00 1,601,321.68	100.20 0.19 %	1,603,160.00 2,533.33	0.75 % 1,838.32	Aaa AA+	1.08 1.07
3133EADX3	FFCB Note 0.3% Due 2/21/2014	1,600,000.00	05/23/2012 0.32 %	1,599,504.00 1,599,676.59	100.11 0.20 %	1,601,817.60 1,733.33	0.75 % 2,141.01	Aaa AA+	1.14 1.14
3134G1SG0	FHLMC Callable Note 1X 3/3/2011 1.25% Due 3/3/2014	1,000,000.00	05/11/2012 0.37 %	1,015,830.00 1,010,248.60	101.05 0.36 %	1,010,450.00 4,097.22	0.47 % 201.40	Aaa AA+	1.17 1.16
3133EALW6	FFCB Note 0.3% Due 4/23/2014	1,600,000.00	05/23/2012 0.34 %	1,598,800.00 1,599,181.12	100.10 0.22 %	1,601,603.20 906.67	0.75 % 2,422.08	Aaa AA+	1.31 1.31
313373JR4	FHLB Note 1.375% Due 5/28/2014	1,575,000.00	05/10/2012 0.33 %	1,608,457.73 1,597,932.21	101.71 0.16 %	1,601,930.93 1,985.16	0.75 % 3,998.72	Aaa AA+	1.41 1.40
3137EACU1	FHLMC Note 1% Due 7/30/2014	1,600,000.00	05/09/2012 0.37 %	1,622,161.60 1,615,712.60	101.20 0.24 %	1,619,195.20 6,711.11	0.76 % 3,482.60	Aaa AA+	1.58 1.57
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,611,325.37	101.01 0.26 %	1,616,110.40 4,783.33	0.76 % 4,785.03	Aaa AA+	1.66 1.64
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,605,487.28	100.62 0.28 %	1,609,971.20 1,694.44	0.75 % 4,483.92	Aaa AA+	1.83 1.82
3135G0KL6	FNMA Callable Note 1X 4/30/13 0.5% Due 10/30/2014	1,600,000.00	05/18/2012 0.54 %	1,598,400.00 1,598,803.59	100.07 0.29 %	1,601,124.80 1,355.56	0.75 % 2,321.21	Aaa AA+	1.83 1.07
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,331.29	100.65 0.30 %	1,610,339.20 55.56	0.75 % 10,007.91	Aaa AA+	1.99 1.98
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,781,514.36	105.29 0.33 %	1,790,004.80 14,025.00	0.84 % 8,490.44	Aaa AA+	2.20 2.13



Holdings Report

As of 12/31/12

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AGENCY									
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	1,600,000.00	05/11/2012 0.51 %	1,599,753.60 1,599,807.13	100.41 0.32 %	1,606,539.20 1,644.44	0.75 % 6,732.07	Aaa AA+	2.29 2.28
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,555,166.31	109.58 0.45 %	1,561,453.73 2,770.83	0.73 % 6,287.42	Aaa AA+	2.45 2.35
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,605.32	100.14 0.50 %	1,827,609.75 3,736.19	0.85 % 3,004.43	Aaa AA+	2.63 2.60
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,895,909.24	99.88 0.39 %	1,897,765.60 251.22	0.88 % 1,856.36	Aaa AA+	2.63 2.61
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	1,535,000.00	05/09/2012 0.60 %	1,593,222.55 1,581,941.33	103.66 0.38 %	1,591,237.80 8,282.60	0.75 % 9,296.47	Aaa AA+	2.69 2.62
31398A4M1	FNMA Note 1.625% Due 10/26/2015	1,600,000.00	05/17/2012 0.69 %	1,650,848.00 1,641,617.63	103.45 0.39 %	1,655,217.60 4,694.44	0.77 % 13,599.97	Aaa AA+	2.82 2.76
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,952,038.08	100.14 0.40 %	1,952,819.70 1,340.63	0.91 % 781.62	Aaa AA+	2.90 2.87
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 572,669.61	112.87 0.49 %	576,751.39 1,037.97	0.27 % 4,081.78	Aaa AA+	2.96 2.79
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,619,535.01	102.59 0.55 %	1,641,512.00 5,166.67	0.77 % 21,976.99	Aaa AA+	3.75 3.65
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,742,416.49	101.66 0.59 %	1,753,667.78 6,612.50	0.82 % 11,251.29	Aaa AA+	4.12 4.02
313379FW4	FHLB Note 1% Due 6/9/2017	935,000.00	09/14/2012 0.82 %	942,908.70 942,423.00	101.16 0.73 %	945,815.15 571.39	0.44 % 3,392.15	Aaa AA+	4.44 4.34
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,579.02	100.17 0.79 %	696,172.47 1,602.36	0.33 % 593.45	Aaa AA+	4.73 4.61
Total Agency		47,233,000.00	0.45 %	47,897,774.52 47,738,549.77	0.34 %	47,864,407.75 102,555.71	22.35 % 125,857.98	Aaa AA+	1.89 1.84
CASH									
90CASH\$00	Cash Custodial Cash Account	411,376.65	Various 0.00 %	411,376.65 411,376.65	1.00 0.00 %	411,376.65 0.00	0.19 % 0.00	NR NR	0.00 0.00
Total Cash		411,376.65	N/A	411,376.65 411,376.65	0.00 %	411,376.65 0.00	0.19 % 0.00	NR NR	0.00 0.00
COMMERCIAL PAPER									
69372ANH1	Paccar Financial Discount CP 0.16% Due 1/17/2013	1,700,000.00	10/23/2012 0.16 %	1,699,357.77 1,699,879.11	99.99 0.16 %	1,699,879.11 0.00	0.79 % 0.00	P-1 A-1	0.05 0.05
40427RNU1	HSBC USA Inc Discount CP 0.268% Due 1/28/2013	750,000.00	10/19/2012 0.27 %	749,452.92 749,849.27	99.98 0.27 %	749,849.27 0.00	0.35 % 0.00	P-1 A-1	0.08 0.08
06416JP15	Bank of Nova Scotia Discount CP 0.2% Due 2/1/2013	1,700,000.00	11/13/2012 0.20 %	1,699,244.45 1,699,707.22	99.98 0.20 %	1,699,707.22 0.00	0.79 % 0.00	P-1 A-1	0.09 0.09



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COMMERCIAL PAPER									
14912DQ44	Caterpillar Finance Corp Discount CP 0.18% Due 3/4/2013	1,100,000.00	12/04/2012 0.18 %	1,099,510.50 1,099,659.00	99.97 0.18 %	1,099,659.00 0.00	0.51 % 0.00	P-1 A-1	0.17 0.17
89233GRV0	Toyota Motor Credit Discount CP 0.28% Due 4/29/2013	1,600,000.00	10/25/2012 0.28 %	1,597,747.56 1,598,531.56	99.91 0.28 %	1,598,531.56 0.00	0.74 % 0.00	P-1 A-1+	0.33 0.33
4662JOT36	JP Morgan Discount CP 0.285% Due 6/3/2013	800,000.00	11/29/2012 0.29 %	798,822.00 799,031.00	99.88 0.29 %	799,031.00 0.00	0.37 % 0.00	P-1 A-1	0.42 0.42
Total Commercial Paper		7,650,000.00	0.22 %	7,644,135.20 7,646,657.16	0.22 %	7,646,657.16 0.00	3.56 % 0.00	P1 A-1	0.17 0.17
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.32 %	50,000,000.00 50,000,000.00	1.00 0.32 %	50,000,000.00 16,556.45	23.31 % 0.00	NR NR	0.00 0.00
Total LAIF		50,000,000.00	0.32 %	50,000,000.00 50,000,000.00	0.32 %	50,000,000.00 16,556.45	23.31 % 0.00	NR NR	0.00 0.00
LGIP									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	03/31/2012 0.17 %	1,000,000.00 1,000,000.00	1.00 0.17 %	1,000,000.00 0.00	0.47 % 0.00	NR NR	0.00 0.00
Total LGIP		1,000,000.00	0.17 %	1,000,000.00 1,000,000.00	0.17 %	1,000,000.00 0.00	0.47 % 0.00	NR NR	0.00 0.00
MONEY MARKET FUND FI									
90CHECK\$1	Checking Deposit Bank Account	16,148,842.46	Various 0.00 %	16,148,842.46 16,148,842.46	1.00 0.00 %	16,148,842.46 0.00	7.53 % 0.00	NR NR	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	39,384.98	Various 0.01 %	39,384.98 39,384.98	1.00 0.01 %	39,384.98 0.00	0.02 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	1,695,638.27	Various 0.01 %	1,695,638.27 1,695,638.27	1.00 0.01 %	1,695,638.27 0.00	0.79 % 0.00	Aaa AAA	0.00 0.00
Total Money Market Fund FI		17,883,865.71	0.00 %	17,883,865.71 17,883,865.71	0.00 %	17,883,865.71 0.00	8.33 % 0.00	Aaa AAA	0.00 0.00
NEGOTIABLE CD									
89112WFT9	Toronto Dominon Bank Negotiable CD 0.22% Due 2/5/2013	1,700,000.00	11/26/2012 0.21 %	1,700,033.42 1,700,016.47	100.00 0.21 %	1,700,016.47 592.17	0.79 % 0.00	P-1 A-1+	0.10 0.10
06740MVL4	Barclays Bank PLC Floating Rate Yankee CD 1.062% Due 2/7/2013	5,000,000.00	02/07/2011 1.06 %	5,000,000.00 5,000,000.00	100.00 1.06 %	5,000,000.00 8,110.59	2.33 % 0.00	NR NR	0.10 0.11
78009NDY9	Royal Bank of Canada Negotiable CD 0.49% Due 2/8/2013	1,125,000.00	10/05/2012 0.25 %	1,125,911.09 1,125,283.78	100.03 0.25 %	1,125,283.78 4,991.88	0.53 % 0.00	P-1 A-1+	0.11 0.11



Holdings Report

As of 12/31/12

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NEGOTIABLE CD									
06366US33	Bank of Montreal Chicago Floating Rate Yankee CD 0.572% Due 5/13/2013	5,000,000.00	05/12/2011 0.57 %	5,000,000.00 5,000,000.00	100.00 0.57 %	5,000,000.00 3,891.08	2.33 % 0.00	NR NR	0.36 0.12
22532XBQ0	Credit Agricole Floating Rate Yankee CD 1.313% Due 5/6/2014	5,000,000.00	05/03/2011 1.31 %	5,000,000.00 5,000,000.00	100.00 1.31 %	5,000,000.00 10,210.28	2.33 % 0.00	NR NR	1.35 0.09
06366WJB1	Bank of Montreal Floating Rate Yankee CD 0.881% Due 9/12/2014	5,000,000.00	05/03/2012 0.88 %	5,000,000.00 5,000,000.00	100.00 0.88 %	5,000,000.00 2,445.83	2.33 % 0.00	Aa2 NR	1.70 0.20
Total Negotiable CD		22,825,000.00	0.87 %	22,825,944.51 22,825,300.25	0.87 %	22,825,300.25 30,241.83	10.65 % 0.00	Aa1 AAA	0.78 0.13
US CORPORATE									
6325C0BA8	National Australia Bank Floating Rate Note 0.832% Due 1/8/2013	5,000,000.00	05/12/2010 0.91 %	4,990,010.00 4,999,928.06	100.01 0.54 %	5,000,325.00 9,825.17	2.33 % 396.94	Aa2 AA-	0.02 0.02
46623EJA8	JP Morgan Chase Floating Rate Note 0.961% Due 2/26/2013	6,348,000.00	05/12/2010 0.88 %	6,361,762.46 6,348,754.85	100.13 0.11 %	6,356,519.02 6,097.25	2.97 % 7,764.17	A2 A	0.16 0.16
225434AP4	Credit Suisse USA Inc. Floating Rate Note 0.597% Due 4/12/2013	5,000,000.00	12/18/2009 0.83 %	4,961,975.00 4,996,828.63	100.05 0.43 %	5,002,310.00 6,713.44	2.33 % 5,481.37	A1 A+	0.28 0.03
91159HGY0	US Bancorp Callable Note Cont 8/13/13 1.375% Due 9/13/2013	1,200,000.00	05/09/2012 0.51 %	1,212,876.00 1,206,325.05	100.58 0.42 %	1,207,012.80 4,950.00	0.56 % 687.75	A1 A+	0.70 0.62
74153WBJ7	Pricoa Global Funding Floating Rate Note 0.51% Due 9/27/2013	3,000,000.00	11/18/2009 1.31 %	2,908,533.00 2,982,537.53	100.05 0.44 %	3,001,623.00 212.71	1.40 % 19,085.47	A2 AA-	0.74 0.24
74254PPF3	Principal Life Inc Fdg Floating Rate Note 0.492% Due 11/8/2013	4,270,000.00	12/23/2010 0.76 %	4,236,792.21 4,260,173.53	100.07 0.41 %	4,272,899.33 3,149.66	1.99 % 12,725.80	Aa3 A+	0.85 0.11
59157BAF9	Metlife Institutional Floating Rate Note 1.252% Due 4/4/2014	5,000,000.00	04/19/2011 1.01 %	5,035,915.00 5,015,216.53	100.85 0.58 %	5,042,485.00 15,308.33	2.36 % 27,268.47	Aa3 AA-	1.26 0.01
38259PAA0	Google Inc Note 1.25% Due 5/19/2014	1,000,000.00	05/23/2012 0.48 %	1,015,060.00 1,010,521.08	101.23 0.35 %	1,012,345.00 1,458.33	0.47 % 1,823.92	Aa2 AA	1.38 1.37
594918AB0	Microsoft Note 2.95% Due 6/1/2014	1,347,000.00	Various 0.43 %	1,409,574.91 1,394,637.97	103.68 0.34 %	1,396,622.13 3,311.38	0.65 % 1,984.16	Aaa AAA	1.42 1.39
36962GK86	General Electric Capital Corp Note 4.75% Due 9/15/2014	1,182,000.00	Various 1.14 %	1,277,709.46 1,253,544.01	106.76 0.75 %	1,261,892.57 16,531.58	0.60 % 8,348.56	A1 AA+	1.71 1.63
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 992,205.59	105.44 0.62 %	1,001,659.10 8,906.25	0.47 % 9,453.51	A2 A+	1.75 1.69
74005PAQ7	Praxair Note 5.25% Due 11/15/2014	350,000.00	Various 0.67 %	389,276.39 379,648.87	108.69 0.57 %	380,430.05 2,347.92	0.18 % 781.18	A2 A	1.87 1.80
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,105,116.79	105.61 0.59 %	1,108,920.75 2,143.75	0.52 % 3,803.96	A1 A+	1.94 1.89



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US CORPORATE									
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,546,662.32	105.28 0.68 %	1,552,854.93 18,355.56	0.73 % 6,192.61	Aa2 AA+	2.12 2.03
40428HPG1	HSBC USA Inc Note 2.375% Due 2/13/2015	1,000,000.00	05/15/2012 1.89 %	1,012,780.00 1,009,869.07	102.86 1.00 %	1,028,626.00 9,104.17	0.48 % 18,756.93	A2 A+	2.12 2.05
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 %	370,856.82 369,980.04	101.07 0.67 %	369,929.74 1,598.20	0.17 % (50.30)	Aa3 A+	2.14 1.45
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,001,115.28	100.36 0.58 %	1,003,598.00 2,416.67	0.47 % 2,482.72	Aa3 A-	2.18 2.15
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,002,406.91	100.76 0.40 %	1,007,617.00 2,250.00	0.47 % 5,210.09	Aa3 AA-	2.20 2.18
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 479,075.78	106.28 0.85 %	478,269.45 3,443.75	0.22 % (806.33)	A2 A+	2.29 2.20
913017BY4	United Tech Corp Note 1.2% Due 6/1/2015	950,000.00	12/14/2012 0.57 %	964,516.00 964,304.92	101.43 0.60 %	963,600.20 950.00	0.45 % (704.72)	A2 A	2.42 2.38
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 995,233.45	102.93 0.45 %	1,003,536.30 2,681.25	0.47 % 8,302.85	Aa2 AA	2.82 2.76
459200GU9	IBM Corp Note 2% Due 1/5/2016	950,000.00	05/07/2012 0.98 %	984,713.00 978,576.47	103.33 0.88 %	981,606.50 9,288.89	0.46 % 3,030.03	Aa3 AA-	3.01 2.90
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	950,000.00	05/07/2012 2.12 %	988,570.00 982,569.66	105.95 1.41 %	1,006,477.50 14,630.00	0.48 % 23,907.84	A2 A	3.51 3.29
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,388,708.12	104.53 1.01 %	1,384,961.55 12,951.88	0.65 % (3,746.57)	Aa3 A+	3.58 3.41
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	05/03/2012 1.27 %	999,072.75 995,471.67	103.43 0.91 %	1,008,411.30 5,311.04	0.47 % 12,939.63	A2 A	3.71 3.57
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,943.26	100.02 1.05 %	150,027.90 236.25	0.07 % 84.64	A2 A	4.85 4.71
Total US Corporate		47,263,000.00	0.92 %	47,840,941.62 47,809,355.44	0.52 %	47,984,560.12 164,173.43	22.44 % 175,204.68	A1 A+	1.22 0.93
US TREASURY									
912828RS1	US Treasury Note 0.25% Due 11/30/2013	1,600,000.00	05/09/2012 0.24 %	1,600,192.86 1,600,112.87	100.06 0.19 %	1,600,937.60 351.65	0.75 % 824.73	Aaa AA+	0.92 0.91
912828SB7	US Treasury Note 0.25% Due 1/31/2014	1,600,000.00	05/09/2012 0.25 %	1,599,880.36 1,599,925.11	100.06 0.19 %	1,601,000.00 1,673.91	0.75 % 1,074.89	Aaa AA+	1.08 1.08
912828QM5	US Treasury Note 1% Due 5/15/2014	1,600,000.00	05/30/2012 0.29 %	1,622,067.86 1,615,422.78	101.07 0.22 %	1,617,124.80 2,077.35	0.75 % 1,702.02	Aaa AA+	1.37 1.36
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,598,554.00	100.02 0.24 %	1,600,374.40 1,193.37	0.75 % 1,820.40	Aaa AA+	1.71 1.70
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,597,324.64	100.00 0.25 %	1,600,000.00 186.81	0.75 % 2,675.36	Aaa AA+	1.96 1.95



Holdings Report

As of 12/31/12

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	Maturity Duration
US TREASURY									
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,596,916.74	99.97 0.27 %	1,599,500.80 1,847.83	0.75 % 2,584.06	Aaa AA+	2.04 2.03
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,596,263.40	99.95 0.27 %	1,599,249.60 1,510.87	0.75 % 2,986.20	Aaa AA+	2.13 2.12
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,003,044.18	100.18 0.30 %	2,003,594.00 1,607.14	0.93 % 549.82	Aaa AA+	2.29 2.28
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,582,601.20	102.43 0.33 %	1,587,660.35 6,583.22	0.74 % 5,059.15	Aaa AA+	2.67 2.61
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,864,113.39	102.54 0.35 %	1,871,338.58 3,907.11	0.87 % 7,225.19	Aaa AA+	2.83 2.78
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,933,917.02	101.91 0.47 %	1,936,217.80 6,455.80	0.91 % 2,300.78	Aaa AA+	3.67 3.59
Total US Treasury		18,475,000.00	0.36 %	18,607,150.76 18,588,195.33	0.28 %	18,616,997.93 27,395.06	8.69 % 28,802.60	Aaa AA+	2.10 2.08
TOTAL PORTFOLIO		212,741,242.36	0.51 %	214,111,188.97 213,903,300.31	0.39 %	214,233,165.57 340,922.48	100.00 % 329,865.26	Aa2 AA	0.97 0.82
TOTAL MARKET VALUE PLUS ACCRUED						214,574,088.05			