



PORTFOLIO CHARACTERISTICS

Average Duration	1.01
Average Coupon	0.66 %
Average Purchase YTM	0.54 %
Average Market YTM	0.51 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.10 yrs
Average Life	1.02 yrs

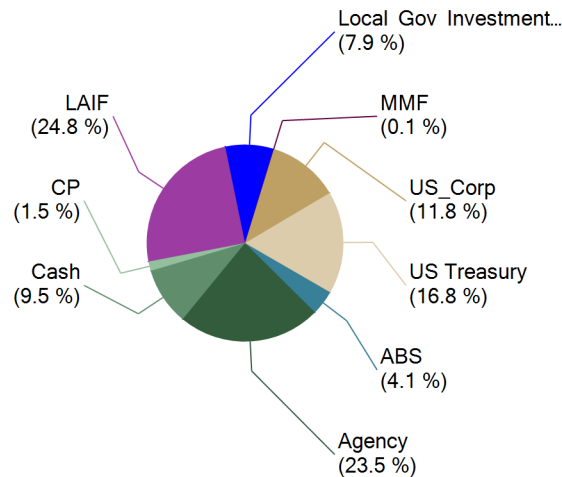
ACCOUNT SUMMARY

	Beg. Values as of 11/30/14	End Values as of 12/31/14
<b>Market Value</b>	155,947,068	201,583,096
<b>Accrued Interest</b>	287,981	288,012
<b>Total Market Value</b>	<b>156,235,049</b>	<b>201,871,108</b>
<b>Income Earned</b>	78,726	82,275
<b>Cont/WD</b>		
<b>Par</b>	155,453,001	201,449,759
<b>Book Value</b>	155,574,628	201,527,617
<b>Cost Value</b>	156,234,297	202,130,992

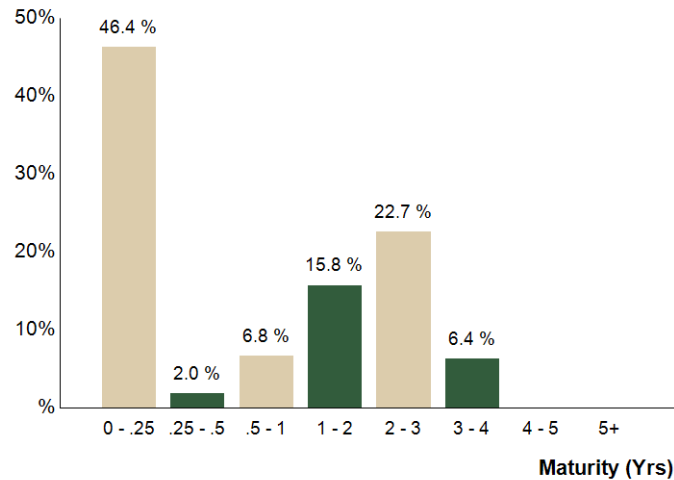
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	24.8 %
Government of United States	16.8 %
Custodial Checking Account	9.2 %
Federal National Mortgage Assoc	8.1 %
CAMP	7.9 %
Federal Home Loan Bank	6.2 %
Federal Home Loan Mortgage Corp	5.0 %
Federal Farm Credit Bank	3.7 %
	<b>81.7 %</b>

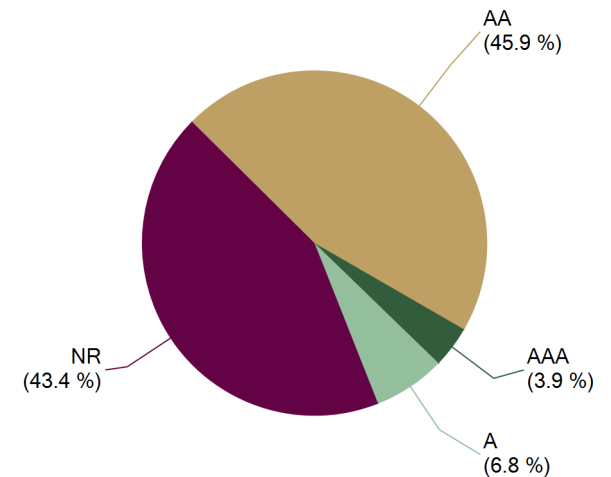
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 12/31/14

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
<b>ABS</b>									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	549,127.58	01/16/2014 0.33 %	549,449.33 549,265.17	100.02 0.41 %	549,235.76 112.27	0.27 % (29.41)	Aaa / AAA NR	1.54 0.37
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	541,520.16	12/13/2013 0.29 %	542,027.83 541,741.08	100.01 0.50 %	541,563.48 101.69	0.27 % (177.60)	Aaa / AAA NR	1.63 0.35
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	353,868.64	04/29/2014 0.33 %	354,089.81 353,998.65	99.99 0.51 %	353,816.62 47.18	0.18 % (182.03)	NR / AAA AAA	1.89 0.43
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,361,638.04	100.03 0.53 %	1,360,428.40 356.62	0.67 % (1,209.64)	NR / AAA AAA	2.62 0.60
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,878.63	99.89 0.75 %	909,002.64 270.98	0.45 % (875.99)	Aaa / AAA NR	2.96 1.45
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 1,044,900.25	99.78 0.91 %	1,042,694.73 290.57	0.52 % (2,205.52)	Aaa / AAA NR	3.22 1.63
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 1,264,846.45	99.95 0.95 %	1,264,420.63 517.24	0.63 % (425.82)	Aaa / NR AAA	3.29 1.50
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 1,034,825.59	99.66 1.08 %	1,031,527.58 404.80	0.51 % (3,298.01)	Aaa / AAA AAA	3.46 1.73
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 1,179,768.74	99.61 1.27 %	1,175,374.40 561.16	0.58 % (4,394.34)	Aaa / NR AAA	3.88 1.95
<b>Total ABS</b>		<b>8,239,516.38</b>	<b>0.71 %</b>	<b>8,241,730.37</b> <b>8,240,862.60</b>	<b>0.83 %</b>	<b>8,228,064.24</b> <b>2,662.51</b>	<b>4.08 %</b> <b>(12,798.36)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.95</b> <b>1.26</b>
<b>AGENCY</b>									
3133XWX95	FHLB Note 2.75% Due 3/13/2015	850,000.00	05/30/2012 0.55 %	901,697.00 853,612.68	100.51 0.22 %	854,295.05 7,012.50	0.43 % 682.37	Aaa / AA+ AAA	0.20 0.20
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	500,000.00	05/11/2012 0.51 %	499,923.00 499,992.36	100.10 0.18 %	500,475.00 513.89	0.25 % 482.64	Aaa / AA+ AAA	0.29 0.29
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,000,000.00	05/29/2012 0.61 %	1,113,390.00 1,016,840.10	101.79 0.43 %	1,017,915.00 1,944.44	0.51 % 1,074.90	Aaa / AA+ AAA	0.45 0.45
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,906.07	100.18 0.26 %	1,828,292.30 3,736.19	0.91 % 3,386.23	Aaa / AA+ AAA	0.63 0.63
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,899,026.42	100.04 0.27 %	1,900,809.40 2,404.56	0.94 % 1,782.98	Aaa / AA+ AAA	0.63 0.63
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 730,466.62	101.14 0.23 %	733,250.50 2,127.17	0.36 % 2,783.88	Aaa / AA+ AAA	0.82 0.81
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,950,630.51	100.11 0.32 %	1,952,224.95 901.88	0.97 % 1,594.44	Aaa / AA+ AAA	0.90 0.89
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,210,277.40	100.92 0.40 %	1,211,025.60 916.67	0.60 % 748.20	Aaa / AA+ AAA	0.95 0.94
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 530,946.89	104.35 0.33 %	533,218.28 1,037.97	0.26 % 2,271.39	Aaa / AA+ AAA	0.96 0.95



Holdings Report

As of 12/31/14

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
<b>AGENCY</b>									
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,699,232.64	99.98 0.44 %	1,699,656.60 2,756.83	0.84 % 423.96	Aaa / AA+ AAA	1.12 1.11
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 383,340.45	102.24 0.56 %	383,400.00 464.84	0.19 % 59.55	Aaa / AA+ AAA	1.44 1.42
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,554.84	99.98 0.64 %	1,599,675.20 3,472.22	0.79 % (879.64)	Aaa / AA+ AAA	1.65 1.64
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,450,000.00	05/29/2012 0.92 %	1,470,503.00 1,458,242.67	101.02 0.66 %	1,464,801.60 4,682.29	0.73 % 6,558.93	Aaa / AA+ AAA	1.75 1.72
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,354,218.47	100.37 0.66 %	1,355,032.80 2,526.56	0.67 % 814.33	Aaa / AA+ AAA	1.79 1.77
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,700,000.00	Various 0.78 %	1,692,252.50 1,694,674.85	99.74 0.76 %	1,695,629.30 88.54	0.84 % 954.45	Aaa / AA+ AAA	1.99 1.97
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,733,963.01	100.25 0.88 %	1,729,328.03 6,612.50	0.86 % (4,634.98)	Aaa / AA+ AAA	2.12 2.08
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,703,690.72	100.16 0.80 %	1,702,755.70 5,330.21	0.85 % (935.02)	Aaa / AA+ AAA	2.15 2.11
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 970,780.47	100.00 0.99 %	970,009.70 3,341.11	0.48 % (770.77)	Aaa / AA+ AAA	2.16 0.88
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,655,925.78	100.29 0.87 %	1,654,781.70 5,179.17	0.82 % (1,144.08)	Aaa / AA+ AAA	2.19 2.15
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,582.00	99.69 0.89 %	1,894,062.50 2,810.42	0.94 % (4,519.50)	Aaa / AA+ AAA	2.30 2.27
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,000.12	100.56 0.88 %	905,020.20 1,800.00	0.45 % 4,020.08	Aaa / AA+ AAA	2.32 2.28
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,719,869.45	99.91 1.04 %	1,708,428.52 1,045.00	0.85 % (11,440.93)	Aaa / AA+ AAA	2.44 2.40
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,009,185.32	99.91 1.05 %	1,998,112.00 673.33	0.99 % (11,073.32)	Aaa / AA+ AAA	2.47 2.43
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,593,274.73	99.96 1.01 %	1,599,400.00 6,800.00	0.80 % 6,125.27	Aaa / AA+ AAA	2.58 2.53
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,738,807.12	99.65 1.01 %	1,743,887.25 5,231.78	0.87 % 5,080.13	Aaa / AA+ AAA	2.66 2.62
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,333.84	100.40 0.68 %	697,784.17 1,602.36	0.35 % 2,450.33	Aaa / AA+ NR	2.73 2.68
3135G0ZL0	FNMA Note 1% Due 9/27/2017	1,665,000.00	Various 1.08 %	1,660,879.95 1,661,385.55	99.80 1.07 %	1,661,646.69 4,347.50	0.83 % 261.14	Aaa / AA+ AAA	2.74 2.69
3133EDXA5	FFCB Note 1.15% Due 10/10/2017	1,800,000.00	12/24/2014 1.19 %	1,798,056.00 1,798,061.74	99.93 1.18 %	1,798,765.20 4,657.50	0.89 % 703.46	Aaa / AA+ AAA	2.78 2.72
3135G0PQ0	FNMA Note 0.875% Due 10/26/2017	1,600,000.00	12/15/2014 1.04 %	1,592,368.00 1,592,484.85	99.15 1.18 %	1,586,476.80 2,527.78	0.79 % (6,008.05)	Aaa / AA+ AAA	2.82 2.77



Holdings Report

As of 12/31/14

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<b>AGENCY</b>									
3133EAA32	FFCB Note 0.9% Due 11/15/2017	440,000.00	12/04/2014 1.06 %	437,923.20 437,975.31	99.31 1.15 %	436,942.00 506.00	0.22 % (1,033.31)	Aaa / AA+ AAA	2.88 2.82
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,482,131.81	99.00 1.22 %	1,484,961.00 401.04	0.74 % 2,829.19	Aaa / AA+ AAA	2.97 2.92
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,273,449.24	98.56 1.23 %	1,281,343.70 4,577.08	0.64 % 7,894.46	Aaa / AA+ AAA	3.04 2.97
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	2,400,000.00	07/31/2014 1.49 %	2,345,846.40 2,351,846.15	98.34 1.38 %	2,360,092.80 2,333.33	1.17 % 8,246.65	Aaa / AA+ AAA	3.39 3.32
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,213,305.74	102.23 1.38 %	1,226,719.20 7,133.33	0.61 % 13,413.46	Aaa / AA+ AAA	3.71 3.54
3133ED2C5	FFCB Note 1.95% Due 9/17/2018	225,000.00	06/05/2014 1.51 %	229,092.75 228,545.83	101.49 1.53 %	228,355.88 1,267.50	0.11 % (189.95)	Aaa / AA+ AAA	3.72 3.55
<b>Total Agency</b>		<b>47,366,000.00</b>	<b>0.86 %</b>	<b>47,631,109.60</b> <b>47,366,561.75</b>	<b>0.82 %</b>	<b>47,398,574.62</b> <b>102,763.49</b>	<b>23.53 %</b> <b>32,012.87</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.04</b> <b>1.98</b>
<b>CASH</b>									
90CHECK\$1	Checking Deposit Bank Account	18,525,578.87	Various 0.00 %	18,525,578.87 18,525,578.87	1.00 0.00 %	18,525,578.87 0.00	9.18 % 0.00	NR / NR NR	0.00 0.00
90CASH\$00	Cash Custodial Cash Account	684,963.68	Various 0.00 %	684,963.68 684,963.68	1.00 0.00 %	684,963.68 0.00	0.34 % 0.00	NR / NR NR	0.00 0.00
<b>Total Cash</b>		<b>19,210,542.55</b>	<b>N/A</b>	<b>19,210,542.55</b>	<b>0.00 %</b>	<b>19,210,542.55</b> <b>0.00</b>	<b>9.52 %</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
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 1,998,800.00	99.94 0.24 %	1,998,800.00 0.00	0.99 % 0.00	P-1 / A-1+ NR	0.25 0.25
69349KW22	PNC Bank Discount CP 0.38% Due 9/2/2015	1,100,000.00	12/10/2014 0.39 %	1,096,923.06 1,097,166.89	99.74 0.39 %	1,097,166.89 0.00	0.54 % 0.00	P-1 / A-1 F-1	0.67 0.67
<b>Total Commercial Paper</b>		<b>3,100,000.00</b>	<b>0.29 %</b>	<b>3,093,669.72</b> <b>3,095,966.89</b>	<b>0.29 %</b>	<b>3,095,966.89</b> <b>0.00</b>	<b>1.53 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.40</b> <b>0.40</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.27 %	50,000,000.00 50,000,000.00	1.00 0.27 %	50,000,000.00 9,038.67	24.77 % 0.00	NR / NR NR	0.00 0.00
<b>Total LAIF</b>		<b>50,000,000.00</b>	<b>0.27 %</b>	<b>50,000,000.00</b>	<b>0.27 %</b>	<b>50,000,000.00</b> <b>9,038.67</b>	<b>24.77 %</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	16,000,000.00	Various 0.05 %	16,000,000.00 16,000,000.00	1.00 0.05 %	16,000,000.00 0.00	7.93 % 0.00	NR / NR NR	0.00 0.00



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<b>Total Local Gov Investment Pool</b>		<b>16,000,000.00</b>	<b>0.05 %</b>	<b>16,000,000.00</b>	<b>0.05 %</b>	<b>16,000,000.00</b> <b>0.00</b>	<b>7.93 %</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	42,324.53	Various 0.01 %	42,324.53 42,324.53	1.00 0.01 %	42,324.53 0.00	0.02 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	65,375.12	Various 0.01 %	65,375.12 65,375.12	1.00 0.01 %	65,375.12 0.00	0.03 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>107,699.65</b>	<b>0.01 %</b>	<b>107,699.65</b>	<b>0.01 %</b>	<b>107,699.65</b> <b>0.00</b>	<b>0.05 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US CORPORATE</b>									
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,478,810.84	100.29 0.62 %	1,479,219.98 18,355.56	0.74 % 409.14	Aa2 / AA A+	0.12 0.11
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 %	370,856.82 366,100.96	100.03 0.55 %	366,119.32 1,598.20	0.18 % 18.36	A1 / A+ AA-	0.14 0.06
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,088.60	100.05 0.46 %	1,000,521.00 2,416.67	0.50 % 432.40	A1 / A- A	0.18 0.18
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,213.35	100.10 0.24 %	1,001,009.00 2,250.00	0.50 % 795.65	Aa3 / AA A+	0.20 0.20
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 453,625.76	100.89 0.53 %	454,009.05 3,443.75	0.23 % 383.29	A2 / A+ AA-	0.29 0.29
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 980,851.35	100.93 0.36 %	984,032.40 2,681.25	0.49 % 3,181.05	Aa2 / AA AA	0.82 0.81
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,187,738.42	101.47 0.54 %	1,192,241.95 11,488.89	0.60 % 4,503.53	Aa3 / AA- A+	1.01 0.99
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,723,099.10	99.89 0.53 %	1,723,130.10 1,250.63	0.85 % 31.00	Aa1 / AA+ NR	1.34 1.33
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,353,043.30	102.19 0.90 %	1,353,969.80 12,951.88	0.68 % 926.50	A1 / A+ AA-	1.58 1.53
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,128,661.39	101.16 0.73 %	1,132,999.84 6,135.11	0.56 % 4,338.45	Aa3 / AA- NR	1.62 1.60
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,518,787.68	101.66 0.87 %	1,524,951.00 8,170.83	0.76 % 6,163.32	A2 / A NR	1.71 1.67
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,528,254.84	101.94 0.83 %	1,529,095.51 7,312.51	0.76 % 840.67	A1 / A+ A+	1.75 1.71
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,599,752.27	100.46 0.86 %	1,597,352.16 4,173.75	0.79 % (2,400.11)	A1 / A+ NR	1.77 1.74
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 982,499.87	100.58 1.47 %	975,594.96 6,412.78	0.49 % (6,904.91)	A2 / A A	2.13 2.06



Holdings Report

As of 12/31/14

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
<b>US CORPORATE</b>									
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,229,944.45	100.03 1.11 %	1,225,416.50 5,206.25	0.61 % (4,527.95)	A2 / A A	2.13 2.08
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,305.68	100.04 1.08 %	475,200.93 1,712.64	0.24 % (1,104.75)	A1 / AA- NR	2.17 2.13
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,533,567.78	102.43 1.24 %	1,536,375.00 6,133.33	0.76 % 2,807.22	A1 / AA+ NR	2.32 2.25
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 1,515,053.65	100.75 1.32 %	1,511,194.51 3,162.50	0.75 % (3,859.14)	A1 / A+ AA-	2.37 2.24
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,642.32	99.88 1.15 %	514,390.24 723.86	0.26 % (252.08)	A1 / AA A+	2.37 2.33
25468PCZ7	Walt Disney Company Note 0.875% Due 5/30/2017	500,000.00	05/30/2014 0.97 %	498,647.30 498,908.92	99.41 1.12 %	497,035.00 376.73	0.25 % (1,873.92)	A2 / A A	2.41 2.38
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,392,342.68	99.64 1.33 %	1,395,017.40 3,546.67	0.69 % 2,674.72	A1 / A+ A+	2.79 2.73
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,966.65	98.94 1.43 %	148,417.05 236.25	0.07 % (1,549.60)	A2 / A NR	2.85 2.79
<b>Total US Corporate</b>		<b>23,436,000.00</b>	<b>0.94 %</b>	<b>23,909,648.83</b> <b>23,612,259.86</b>	<b>0.86 %</b>	<b>23,617,292.70</b> <b>109,740.04</b>	<b>11.75 %</b> <b>5,032.84</b>	<b>A1 / AA- A+</b>	<b>1.55</b> <b>1.52</b>
<b>US TREASURY</b>									
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,599,941.98	100.00 0.25 %	1,600,000.00 1,847.83	0.79 % 58.02	Aaa / AA+ AAA	0.04 0.04
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,000,379.61	100.08 0.10 %	2,001,562.00 1,607.14	0.99 % 1,182.39	Aaa / AA+ AAA	0.29 0.29
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,558,116.76	100.71 0.18 %	1,561,018.95 6,583.22	0.78 % 2,902.19	Aaa / AA+ AAA	0.67 0.66
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,836,472.76	100.80 0.28 %	1,839,685.78 3,907.11	0.91 % 3,213.02	Aaa / AA+ AAA	0.83 0.83
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,611,886.26	100.01 0.37 %	1,615,125.97 1,806.83	0.80 % 3,239.71	Aaa / AA+ AAA	1.21 1.20
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,395,592.89	99.84 0.37 %	2,396,251.20 1,285.71	1.19 % 658.31	Aaa / AA+ AAA	1.29 1.28
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,900,898.98	100.20 0.50 %	1,903,710.70 5,485.73	0.95 % 2,811.72	Aaa / AA+ AAA	1.54 1.53
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,915,412.22	100.75 0.55 %	1,914,250.00 6,455.80	0.95 % (1,162.22)	Aaa / AA+ AAA	1.67 1.64
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,901,095.31	100.03 0.61 %	1,900,592.80 2,544.65	0.94 % (502.51)	Aaa / AA+ AAA	1.79 1.77
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,520.83	100.01 0.62 %	2,450,191.10 1,988.09	1.21 % 1,670.27	Aaa / AA+ AAA	1.88 1.86



**Holdings Report**

As of 12/31/14

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
<b>US TREASURY</b>									
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,449,216.34	100.07 0.72 %	2,451,722.35 8,488.45	1.22 % 2,506.01	Aaa / AA+ AAA	2.04 2.01
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,995,288.22	99.96 0.77 %	1,999,218.00 4,475.14	0.99 % 3,929.78	Aaa / AA+ AAA	2.21 2.18
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,579,389.17	98.87 0.94 %	1,581,875.20 3,347.83	0.79 % 2,486.03	Aaa / AA+ AAA	2.58 2.55
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,927,670.21	98.93 1.02 %	1,929,129.15 3,113.84	0.96 % 1,458.94	Aaa / AA+ AAA	2.75 2.71
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,780,977.10	99.20 1.04 %	1,785,655.80 2,312.15	0.89 % 4,678.70	Aaa / AA+ AAA	2.84 2.79
912828UA6	US Treasury Note 0.625% Due 11/30/2017	1,800,000.00	06/05/2014 1.07 %	1,772,654.47 1,777,144.03	98.72 1.07 %	1,776,938.40 989.01	0.88 % (205.63)	Aaa / AA+ AAA	2.92 2.88
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,473,460.28	98.63 1.19 %	1,479,375.00 3,822.51	0.73 % 5,914.72	Aaa / AA+ AAA	3.16 3.11
912828WD8	US Treasury Note 1.25% Due 10/31/2018	1,750,000.00	12/10/2014 1.37 %	1,742,144.53 1,742,260.70	99.35 1.42 %	1,738,653.00 3,746.55	0.86 % (3,607.70)	Aaa / AA+ AAA	3.84 3.72
<b>Total US Treasury</b>		<b>33,990,000.00</b>	<b>0.73 %</b>	<b>33,936,591.72</b> <b>33,893,723.65</b>	<b>0.66 %</b>	<b>33,924,955.40</b> <b>63,807.59</b>	<b>16.84 %</b> <b>31,231.75</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.85</b> <b>1.82</b>
<b>TOTAL PORTFOLIO</b>		<b>201,449,758.58</b>	<b>0.54 %</b>	<b>202,130,992.44</b> <b>201,527,616.95</b>	<b>0.51 %</b>	<b>201,583,096.05</b> <b>288,012.30</b>	<b>100.00 %</b> <b>55,479.10</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.10</b> <b>1.01</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>201,871,108.35</b>			