



PORTFOLIO CHARACTERISTICS

Average Duration	0.83
Average Coupon	0.91 %
Average Purchase YTM	0.63 %
Average Market YTM	0.55 %
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	1.13 yrs
Average Life	0.92 yrs

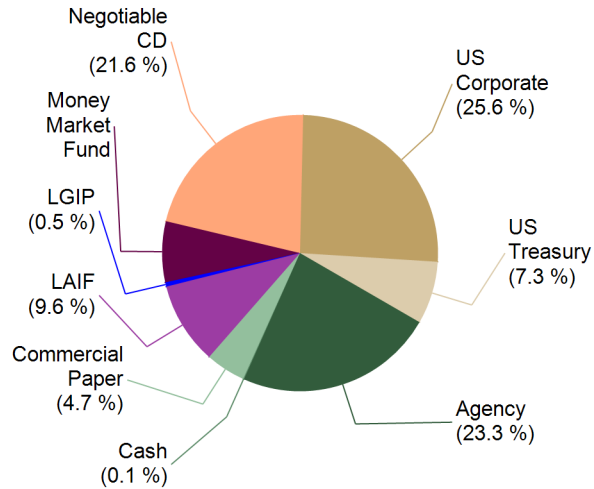
ACCOUNT SUMMARY

	Beg. Values as of 6/30/12	End Values as of 7/31/12
<b>Market Value</b>	203,295,036	196,822,837
<b>Accrued Interest</b>	381,609	380,448
<b>Total Market Value</b>	<b>203,676,646</b>	<b>197,203,285</b>
<b>Income Earned</b>	116,450	90,400
<b>Cont/WD</b>		
<b>Par</b>	202,046,513	195,328,961
<b>Book Value</b>	203,272,042	196,536,382
<b>Cost Value</b>	203,261,495	196,567,956

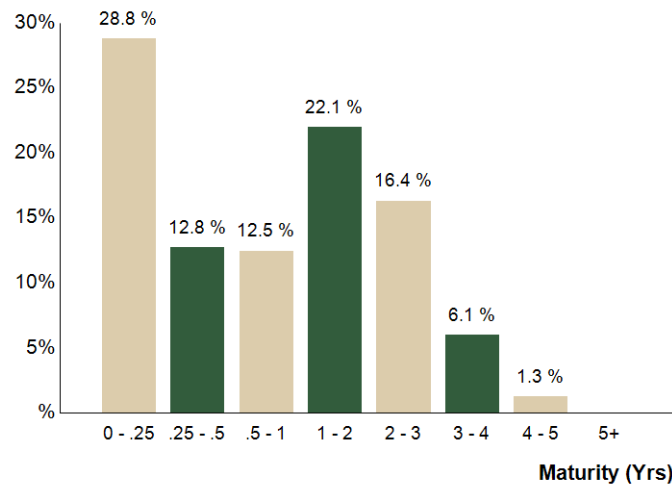
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	9.6 %
Government of United States	7.3 %
Custodial Checking Account	7.1 %
Federal Home Loan Mortgage Corp	6.1 %
Federal Home Loan Bank	6.0 %
Federal National Mortgage Assoc	5.3 %
Barclays Bank	5.1 %
Bank of Montreal Chicago	5.1 %
	<b>51.6 %</b>

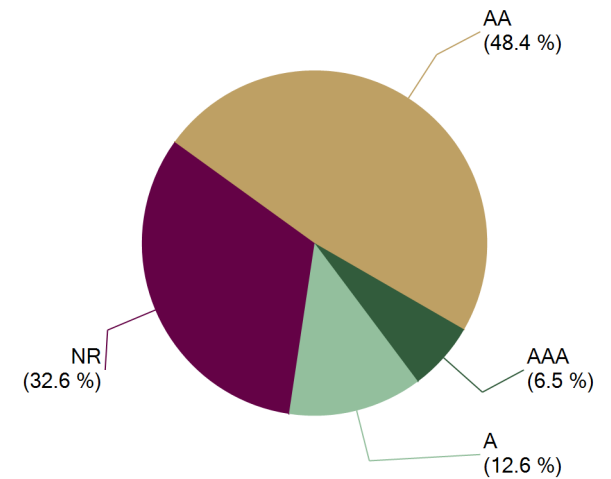
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 7/31/12

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
<b>AGENCY</b>									
313396J20	FHLMC Discount Note 0.15% Due 10/2/2012	1,500,000.00	06/12/2012 0.15 %	1,499,300.00 1,499,612.50	99.97 0.15 %	1,499,612.50 0.00	0.76 % 0.00	P-1 A-1+	0.17 0.17
313384L80	FHLB Discount Note 0.17% Due 10/24/2012	2,000,000.00	05/17/2012 0.17 %	1,998,488.89 1,999,206.67	99.96 0.17 %	1,999,206.67 0.00	1.01 % 0.00	P-1 A-1+	0.23 0.23
313384M97	FHLB Discount Note 0.15% Due 11/2/2012	1,600,000.00	05/31/2012 0.15 %	1,598,966.67 1,599,380.00	99.96 0.15 %	1,599,380.00 0.00	0.81 % 0.00	P-1 A-1+	0.26 0.26
313396Q22	FHLMC Discount Note 0.16% Due 11/19/2012	800,000.00	07/25/2012 0.16 %	799,584.00 799,608.89	99.95 0.16 %	799,608.89 0.00	0.41 % 0.00	P-1 A-1+	0.30 0.30
31331JBV4	FFCB Note 1.75% Due 2/21/2013	1,700,000.00	05/30/2012 0.21 %	1,718,938.00 1,714,523.88	100.80 0.31 %	1,713,583.00 13,222.22	0.88 % (940.88)	Aaa AA+	0.56 0.55
313385EB8	FHLB Discount Note 0.19% Due 4/8/2013	1,600,000.00	05/23/2012 0.19 %	1,597,297.78 1,597,888.89	99.87 0.19 %	1,597,888.89 0.00	0.81 % 0.00	P-1 A-1+	0.69 0.69
880591DW9	Tennessee Valley Authority Note 4.75% Due 8/1/2013	382,000.00	05/17/2012 0.29 %	402,444.64 398,959.76	104.54 0.20 %	399,335.92 9,072.50	0.21 % 376.16	Aaa AA+	1.00 0.97
31331KB82	FFCB Note 0.35% Due 10/3/2013	700,000.00	05/11/2012 0.29 %	700,602.00 700,508.20	100.12 0.24 %	700,868.00 803.06	0.36 % 359.80	Aaa AA+	1.18 1.17
3133EALT3	FFCB Note 0.3% Due 11/18/2013	1,600,000.00	05/09/2012 0.28 %	1,600,560.00 1,600,476.55	100.06 0.25 %	1,600,952.00 973.33	0.81 % 475.45	Aaa AA+	1.30 1.29
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 1,516,047.89	100.25 0.94 %	1,503,778.50 2,062.50	0.76 % (12,269.39)	Aaa AA+	1.38 1.36
313371UC8	FHLB Note 0.875% Due 12/27/2013	1,600,000.00	05/09/2012 0.29 %	1,615,104.00 1,613,000.59	100.84 0.27 %	1,613,512.00 1,322.22	0.82 % 511.41	Aaa AA+	1.41 1.40
3134G3JR2	FHLMC Note 0.45% Due 1/9/2014	2,175,000.00	05/11/2012 0.29 %	2,180,807.25 2,180,048.95	100.25 0.28 %	2,180,448.38 598.13	1.11 % 399.43	Aaa AA+	1.44 1.43
313376UF0	FHLB Note 0.375% Due 1/29/2014	1,600,000.00	05/10/2012 0.30 %	1,602,112.00 1,601,836.23	100.14 0.28 %	1,602,270.40 33.33	0.81 % 434.17	Aaa AA+	1.50 1.49
3133EADX3	FFCB Note 0.3% Due 2/21/2014	1,600,000.00	05/23/2012 0.32 %	1,599,504.00 1,599,557.64	100.04 0.28 %	1,600,593.60 2,133.33	0.81 % 1,035.96	Aaa AA+	1.56 1.55
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 1,013,929.44	101.30 0.43 %	1,013,045.00 5,138.89	0.52 % (884.44)	Aaa AA+	1.59 1.57
3133EALW6	FFCB Note 0.3% Due 4/23/2014	1,600,000.00	05/23/2012 0.34 %	1,598,800.00 1,598,918.45	100.01 0.29 %	1,600,198.40 1,306.67	0.81 % 1,279.95	Aaa AA+	1.73 1.72
313373JR4	FHLB Note 1.375% Due 5/28/2014	1,575,000.00	05/10/2012 0.33 %	1,608,457.73 1,604,784.99	102.09 0.23 %	1,607,942.70 3,789.84	0.82 % 3,157.71	Aaa AA+	1.82 1.80
3137EACU1	FHLMC Note 1% Due 7/30/2014	1,600,000.00	05/09/2012 0.37 %	1,622,161.60 1,619,893.52	101.39 0.30 %	1,622,292.80 44.44	0.82 % 2,399.28	Aaa AA+	2.00 1.98
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,614,194.21	101.17 0.31 %	1,618,764.80 5,950.00	0.82 % 4,570.59	Aaa AA+	2.08 2.05
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,606,745.98	100.67 0.33 %	1,610,745.60 2,527.78	0.82 % 3,999.62	Aaa AA+	2.25 2.23



Holdings Report

As of 7/31/12

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
<b>AGENCY</b>									
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 1,598,529.15	100.04 0.45 %	1,600,601.60 2,022.22	0.81 % 2,072.45	Aaa AA+	2.25 1.60
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,401.01	100.68 0.34 %	1,610,892.80 888.89	0.82 % 10,491.79	Aaa AA+	2.41 2.39
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,797,084.52	106.09 0.41 %	1,803,606.50 17,920.83	0.92 % 6,521.98	Aaa AA+	2.62 2.52
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	1,600,000.00	05/11/2012 0.51 %	1,599,753.60 1,599,771.83	100.39 0.36 %	1,606,241.60 2,311.11	0.82 % 6,469.77	Aaa AA+	2.71 2.69
3135G0LC5	FNMA Callable Note Qtrly 11/29/12 0.7% Due 5/29/2015	885,000.00	05/09/2012 0.70 %	885,000.00 885,000.00	100.10 0.39 %	885,887.66 1,066.92	0.45 % 887.66	Aaa AA+	2.83 1.01
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,577,418.21	111.29 0.42 %	1,585,852.58 7,966.15	0.81 % 8,434.37	Aaa AA+	2.87 2.72
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,542.28	100.64 0.34 %	1,836,608.83 4,572.64	0.93 % 12,066.55	Aaa AA+	3.05 3.01
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	1,535,000.00	05/09/2012 0.60 %	1,593,222.55 1,589,255.00	104.09 0.42 %	1,597,772.29 10,521.15	0.82 % 8,517.29	Aaa AA+	3.11 3.01
31398A4M1	FNMA Note 1.625% Due 10/26/2015	1,600,000.00	05/17/2012 0.69 %	1,650,848.00 1,647,811.69	104.03 0.37 %	1,664,428.80 6,861.11	0.85 % 16,617.11	Aaa AA+	3.24 3.15
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 581,414.23	114.58 0.51 %	585,488.98 3,113.91	0.30 % 4,074.75	Aaa AA+	3.38 3.15
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,621,723.04	102.25 0.70 %	1,635,953.60 6,833.33	0.83 % 14,230.56	Aaa AA+	4.16 4.04
<b>Total Agency</b>		<b>45,213,000.00</b>	<b>0.41 %</b>	<b>45,850,479.11</b> <b>45,802,074.19</b>	<b>0.34 %</b>	<b>45,897,363.29</b> <b>113,056.50</b>	<b>23.33 %</b> <b>95,289.10</b>	<b>Aaa</b> <b>AA+</b>	<b>1.85</b> <b>1.76</b>
<b>CASH</b>									
90CASH\$00	Cash Custodial Cash Account	200,949.23	Various 0.00 %	200,949.23 200,949.23	1.00 0.00 %	200,949.23 0.00	0.10 % 0.00	NR NR	0.00 0.00
<b>Total Cash</b>		<b>200,949.23</b>	<b>N/A</b>	<b>200,949.23</b> <b>200,949.23</b>	<b>0.00 %</b>	<b>200,949.23</b> <b>0.00</b>	<b>0.10 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>COMMERCIAL PAPER</b>									
69372AHG0	Paccar Financial Discount CP 0.14% Due 8/16/2012	1,000,000.00	07/17/2012 0.14 %	999,883.33 999,941.67	99.99 0.14 %	999,941.67 0.00	0.51 % 0.00	P-1 A-1	0.04 0.04
69372AJC7	Paccar Financial Discount CP 0.161% Due 9/12/2012	1,000,000.00	06/12/2012 0.16 %	999,587.50 999,811.68	99.98 0.16 %	999,811.68 0.00	0.51 % 0.00	P-1 A-1	0.12 0.12
69349JJD6	PNC Bank Discount CP 0.21% Due 9/13/2012	1,750,000.00	06/13/2012 0.21 %	1,749,060.83 1,749,561.04	99.97 0.21 %	1,749,561.04 0.00	0.89 % 0.00	P-1 A-1	0.12 0.12
40427RKJ9	HSBC USA Inc Discount CP 0.3% Due 10/19/2012	750,000.00	07/25/2012 0.30 %	749,468.75 749,511.99	99.93 0.30 %	749,511.99 0.00	0.38 % 0.00	P-1 A-1	0.22 0.22



Holdings Report

As of 7/31/12

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
<b>COMMERCIAL PAPER</b>									
89233GKW5	Toyota Motor Credit Discount CP 0.38% Due 10/30/2012	1,600,000.00	05/03/2012 0.39 %	1,596,960.00 1,598,480.00	99.91 0.39 %	1,598,480.00 0.00	0.81 % 0.00	P-1 A-1+	0.25 0.25
4662JOL18	JP Morgan Discount CP 0.31% Due 11/1/2012	1,150,000.00	05/08/2012 0.31 %	1,148,247.21 1,149,088.95	99.92 0.31 %	1,149,088.95 0.00	0.58 % 0.00	P-1 A-1	0.25 0.25
36959HL54	General Electric Capital Corp Discount CP 0.32% Due 11/5/2012	1,000,000.00	05/08/2012 0.32 %	998,391.11 999,146.67	99.91 0.32 %	999,146.67 0.00	0.51 % 0.00	P-1 A-1+	0.27 0.27
14912DM55	Caterpillar Finance Corp Discount CP 0.23% Due 12/5/2012	1,000,000.00	06/08/2012 0.23 %	998,850.00 999,195.00	99.92 0.23 %	999,195.00 0.00	0.51 % 0.00	P-1 A-1	0.35 0.35
<b>Total Commercial Paper</b>		<b>9,250,000.00</b>	<b>0.26 %</b>	<b>9,240,448.73</b> <b>9,244,737.00</b>	<b>0.26 %</b>	<b>9,244,737.00</b> <b>0.00</b>	<b>4.69 %</b> <b>0.00</b>	<b>P1</b> <b>A-1</b>	<b>0.20</b> <b>0.20</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	19,001,000.00	Various 0.36 %	19,001,000.00 19,001,000.00	1.00 0.36 %	19,001,000.00 5,800.18	9.64 % 0.00	NR NR	0.00 0.00
<b>Total LAIF</b>		<b>19,001,000.00</b>	<b>0.36 %</b>	<b>19,001,000.00</b> <b>19,001,000.00</b>	<b>0.36 %</b>	<b>19,001,000.00</b> <b>5,800.18</b>	<b>9.64 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>LGIP</b>									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	03/31/2012 0.22 %	1,000,000.00 1,000,000.00	1.00 0.22 %	1,000,000.00 0.00	0.51 % 0.00	NR NR	0.00 0.00
<b>Total LGIP</b>		<b>1,000,000.00</b>	<b>0.22 %</b>	<b>1,000,000.00</b> <b>1,000,000.00</b>	<b>0.22 %</b>	<b>1,000,000.00</b> <b>0.00</b>	<b>0.51 %</b> <b>0.00</b>	<b>NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND FI</b>									
90CHECK\$1	Checking Deposit Bank Account	14,000,497.93	Various 0.00 %	14,000,497.93 14,000,497.93	1.00 0.00 %	14,000,497.93 0.00	7.10 % 0.00	NR NR	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	8,414.10	Various 0.01 %	8,414.10 8,414.10	1.00 0.01 %	8,414.10 0.00	0.00 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	23,099.42	Various 0.01 %	23,099.42 23,099.42	1.00 0.01 %	23,099.42 0.00	0.01 % 0.00	Aaa AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>14,032,011.45</b>	<b>0.00 %</b>	<b>14,032,011.45</b> <b>14,032,011.45</b>	<b>0.00 %</b>	<b>14,032,011.45</b> <b>0.00</b>	<b>7.12 %</b> <b>0.00</b>	<b>Aaa</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>NEGOTIABLE CD</b>									
06417DZA6	Bank of Nova Scotia Floating Rate Yankee CD 0.716% Due 8/9/2012	3,000,000.00	09/06/2011 0.55 %	3,004,749.00 3,000,112.40	100.00 0.55 %	3,000,112.40 5,010.95	1.52 % 0.00	Aa1 AA-	0.02 0.02
06417DT54	Bank of Nova Scotia Floating Rate Yankee CD 0.648% Due 10/26/2012	5,000,000.00	07/26/2011 0.57 %	5,004,660.00 5,000,875.02	100.02 0.57 %	5,000,875.02 540.08	2.54 % 0.00	NR NR	0.24 0.24



Holdings Report

As of 7/31/12

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
<b>NEGOTIABLE CD</b>									
89112XWE1	Toronto Dominion Bank CD 0.245% Due 11/9/2012	1,600,000.00	05/07/2012 0.24 %	1,600,000.00 1,600,000.00	100.00 0.24 %	1,600,000.00 925.56	0.81 % 0.00	P-1 A-1+	0.28 0.28
65556QTX1	Nordea Bank Finland Floating Rate Yankee CD 1.167% Due 11/13/2012	8,000,000.00	11/12/2009 1.17 %	8,000,000.00 8,000,000.00	100.00 1.17 %	8,000,000.00 20,744.00	4.07 % 0.00	Aa3 AA-	0.29 0.04
06738U5H8	Barclays Bank PLC Floating Rate Yankee CD 1.167% Due 11/30/2012	5,000,000.00	11/30/2009 1.17 %	5,000,000.00 5,000,000.00	100.00 1.17 %	5,000,000.00 10,209.94	2.54 % 0.00	NR NR	0.33 0.08
06740MVL4	Barclays Bank PLC Floating Rate Yankee CD 1.216% Due 2/7/2013	5,000,000.00	02/07/2011 1.22 %	5,000,000.00 5,000,000.00	100.00 1.22 %	5,000,000.00 14,522.65	2.54 % 0.00	NR NR	0.52 0.02
06366US33	Bank of Montreal Chicago Floating Rate Yankee CD 0.727% Due 5/13/2013	5,000,000.00	05/12/2011 0.73 %	5,000,000.00 5,000,000.00	100.00 0.73 %	5,000,000.00 8,076.11	2.54 % 0.00	NR NR	0.78 0.03
22532XBQ0	Credit Agricole Floating Rate Yankee CD 1.466% Due 5/6/2014	5,000,000.00	05/03/2011 1.47 %	5,000,000.00 5,000,000.00	100.00 1.47 %	5,000,000.00 17,712.35	2.54 % 0.00	NR NR	1.76 0.01
06366WJB1	Bank of Montreal Floating Rate Yankee CD 1.038% Due 9/12/2014	5,000,000.00	05/03/2012 1.04 %	5,000,000.00 5,000,000.00	100.00 1.04 %	5,000,000.00 7,207.29	2.54 % 0.00	Aa2 NR	2.12 0.12
<b>Total Negotiable CD</b>		<b>42,600,000.00</b>	<b>0.99 %</b>	<b>42,609,409.00</b> <b>42,600,987.42</b>	<b>0.99 %</b>	<b>42,600,987.42</b> <b>84,948.93</b>	<b>21.65 %</b> <b>0.00</b>	<b>Aa2</b> <b>AA</b>	<b>0.74</b> <b>0.08</b>
<b>US CORPORATE</b>									
9612E0AX5	Westpac Banking Corp Floating Rate Note 1.005% Due 10/23/2012	5,000,000.00	08/25/2011 0.64 %	5,021,735.00 5,004,244.72	100.11 0.56 %	5,005,250.00 1,256.38	2.54 % 1,005.28	Aa2 AA-	0.23 0.23
6325C0BA8	National Australia Bank Floating Rate Note 0.941% Due 1/8/2013	5,000,000.00	05/12/2010 1.02 %	4,990,010.00 4,998,355.56	100.15 0.60 %	5,007,490.00 3,004.69	2.54 % 9,134.44	Aa2 AA-	0.44 0.19
46623EJA8	JP Morgan Chase Floating Rate Note 1.117% Due 2/26/2013	6,348,000.00	05/12/2010 1.04 %	6,361,762.46 6,350,817.19	100.29 0.62 %	6,366,479.03 13,194.84	3.24 % 15,661.84	A2 A	0.58 0.07
225434AP4	Credit Suisse USA Inc. Floating Rate Note 0.708% Due 4/12/2013	5,000,000.00	12/18/2009 0.94 %	4,961,975.00 4,992,024.48	100.05 0.64 %	5,002,345.00 1,965.56	2.54 % 10,320.52	A1 A+	0.70 0.20
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 1,210,645.29	101.04 0.37 %	1,212,434.40 6,325.00	0.62 % 1,789.11	Aa3 A	1.12 1.03
74153WBJ7	Pricoa Global Funding Floating Rate Note 0.661% Due 9/27/2013	3,000,000.00	11/18/2009 1.46 %	2,908,533.00 2,972,605.34	99.63 0.97 %	2,989,008.00 1,926.75	1.52 % 16,402.66	A2 AA-	1.16 0.16
74254PPF3	Principal Life Inc Fdg Floating Rate Note 0.646% Due 11/8/2013	4,270,000.00	12/23/2010 0.92 %	4,236,792.21 4,255,339.28	99.97 0.67 %	4,268,847.10 6,511.42	2.17 % 13,507.82	Aa3 A+	1.27 0.02
166751AH0	ChevronTexaco Corp Note 3.95% Due 3/3/2014	1,000,000.00	05/10/2012 0.50 %	1,061,700.00 1,054,374.89	105.48 0.48 %	1,054,844.00 16,238.89	0.54 % 469.11	Aa1 AA	1.59 1.53



Holdings Report

As of 7/31/12

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
<b>US CORPORATE</b>									
59157BAF9	Metlife Institutional Floating Rate Note 1.361% Due 4/4/2014	5,000,000.00	04/19/2011 1.12 %	5,035,915.00 5,020,299.78	100.58 1.02 %	5,028,785.00 5,102.25	2.55 % 8,485.22	Aa3 AA-	1.68 0.18
38259PAA0	Google Inc Note 1.25% Due 5/19/2014	1,000,000.00	05/23/2012 0.48 %	1,015,060.00 1,013,721.33	101.79 0.25 %	1,017,910.00 2,500.00	0.52 % 4,188.67	Aa2 AA-	1.80 1.78
594918AB0	Microsoft Note 2.95% Due 6/1/2014	950,000.00	05/23/2012 0.48 %	996,683.00 992,606.99	104.75 0.35 %	995,156.35 4,670.83	0.51 % 2,549.36	Aaa AAA	1.84 1.79
36962GK86	General Electric Capital Corp Note 4.75% Due 9/15/2014	925,000.00	05/07/2012 1.20 %	1,000,655.75 993,337.07	107.62 1.11 %	995,456.33 16,598.61	0.51 % 2,119.26	A1 AA+	2.13 2.00
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 1,002,327.00	105.82 1.03 %	1,005,307.10 11,875.00	0.52 % 2,980.10	A2 A+	2.17 2.07
74005PAQ7	Praxair Note 5.25% Due 11/15/2014	323,000.00	05/11/2012 0.68 %	359,531.30 356,450.35	110.24 0.73 %	356,081.34 3,579.92	0.18 % (369.01)	A2 A	2.29 2.16
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,117,027.63	106.60 0.68 %	1,119,268.50 5,206.25	0.57 % 2,240.87	A1 A+	2.36 2.27
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,560,883.25	106.68 0.54 %	1,573,538.85 22,288.89	0.81 % 12,655.60	Aa2 AA+	2.53 2.41
40428HPG1	HSBC USA Inc Note 2.375% Due 2/13/2015	1,000,000.00	05/15/2012 1.89 %	1,012,780.00 1,011,822.46	102.24 1.47 %	1,022,374.00 11,083.33	0.52 % 10,551.54	A2 A+	2.54 2.43
06406HCC1	Bank of New York Callable Note Cont 1/20/15 1.2% Due 2/20/2015	366,000.00	07/17/2012 0.68 %	370,856.82 370,795.15	101.39 0.65 %	371,092.52 1,952.00	0.19 % 297.37	Aa3 A+	2.56 2.08
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,001,330.46	100.46 0.57 %	1,004,618.00 3,041.67	0.51 % 3,287.54	Aa3 A-	2.59 2.56
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,002,866.65	100.83 0.43 %	1,008,299.00 2,854.17	0.51 % 5,432.35	Aa3 A+	2.62 2.58
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 998,247.78	102.91 0.59 %	1,003,323.75 3,900.00	0.51 % 5,075.97	Aa2 AA	3.24 3.15
459200GU9	IBM Corp Note 2% Due 1/5/2016	950,000.00	05/07/2012 0.98 %	984,713.00 982,554.81	104.16 0.77 %	989,487.70 1,372.22	0.50 % 6,932.89	Aa3 AA-	3.43 3.32
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	950,000.00	05/07/2012 2.12 %	988,570.00 986,459.71	105.14 1.79 %	998,829.05 2,161.25	0.51 % 12,369.34	A2 A	3.93 3.69
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	05/03/2012 1.27 %	999,072.75 997,786.65	103.31 1.03 %	1,007,259.83 6,814.17	0.51 % 9,473.18	A2 A	4.13 3.94
<b>Total US Corporate</b>		<b>49,707,000.00</b>	<b>0.97 %</b>	<b>50,220,545.29</b> <b>50,246,923.82</b>	<b>0.72 %</b>	<b>50,403,484.85</b> <b>155,424.09</b>	<b>25.64 %</b> <b>156,561.03</b>	<b>A1</b> <b>A+</b>	<b>1.39</b> <b>0.90</b>
<b>US TREASURY</b>									
912828RS1	US Treasury Note 0.25% Due 11/30/2013	1,600,000.00	05/09/2012 0.24 %	1,600,192.86 1,600,164.73	100.07 0.20 %	1,601,062.40 677.60	0.81 % 897.67	Aaa AA+	1.33 1.33
912828SB7	US Treasury Note 0.25% Due 1/31/2014	1,600,000.00	05/09/2012 0.25 %	1,599,880.36 1,599,896.10	100.05 0.21 %	1,600,875.20 10.87	0.81 % 979.10	Aaa AA+	1.50 1.50



**Holdings Report**

As of 7/31/12

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
<b>US TREASURY</b>									
912828QM5	US Treasury Note 1% Due 5/15/2014	1,600,000.00	05/30/2012 0.29 %	1,622,067.86 1,620,151.60	101.38 0.23 %	1,622,062.40 3,391.30	0.82 % 1,910.80	Aaa AA+	1.79 1.77
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,598,198.31	100.04 0.23 %	1,600,625.60 1,510.87	0.81 % 2,427.29	Aaa AA+	2.13 2.12
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,596,750.55	100.03 0.24 %	1,600,499.20 513.66	0.81 % 3,748.65	Aaa AA+	2.38 2.37
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,596,282.68	100.03 0.24 %	1,600,499.20 184.78	0.81 % 4,216.52	Aaa AA+	2.46 2.45
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,595,525.72	99.99 0.25 %	1,599,875.20 1,846.15	0.81 % 4,349.48	Aaa AA+	2.55 2.53
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,587,732.87	102.91 0.30 %	1,595,046.10 8,108.02	0.81 % 7,313.23	Aaa AA+	3.08 3.02
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,575,000.00	05/18/2012 0.50 %	1,615,303.13 1,612,996.43	102.97 0.33 %	1,621,758.60 4,975.37	0.82 % 8,762.17	Aaa AA+	3.25 3.18
<b>Total US Treasury</b>		<b>14,325,000.00</b>	<b>0.34 %</b>	<b>14,413,113.42</b> <b>14,407,698.99</b>	<b>0.25 %</b>	<b>14,442,303.90</b> <b>21,218.62</b>	<b>7.33 %</b> <b>34,604.91</b>	<b>Aaa</b> <b>AA+</b>	<b>2.28</b> <b>2.25</b>
<b>TOTAL PORTFOLIO</b>		<b>195,328,960.68</b>	<b>0.63 %</b>	<b>196,567,956.23</b> <b>196,536,382.10</b>	<b>0.55 %</b>	<b>196,822,837.14</b> <b>380,448.32</b>	<b>100.00 %</b> <b>286,455.04</b>	<b>Aa2</b> <b>AA</b>	<b>1.13</b> <b>0.83</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>197,203,285.46</b>			