



PORTFOLIO CHARACTERISTICS

Average Duration	0.81
Average Coupon	0.70 %
Average Purchase YTM	0.42 %
Average Market YTM	0.34 %
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	0.90 yrs
Average Life	0.83 yrs

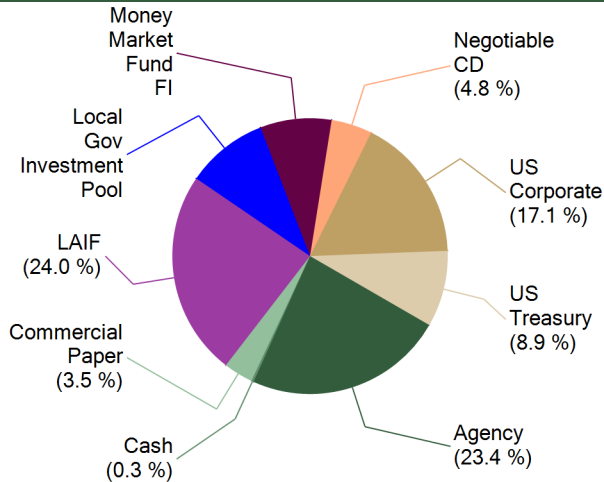
ACCOUNT SUMMARY

	Beg. Values as of 4/30/13	End Values as of 5/31/13
Market Value	221,429,772	207,647,756
Accrued Interest	299,725	350,903
Total Market Value	221,729,497	207,998,659
Income Earned	73,605	70,612
Cont/WD		
Par	219,921,862	206,423,780
Book Value	221,029,129	207,495,092
Cost Value	221,432,824	207,946,867

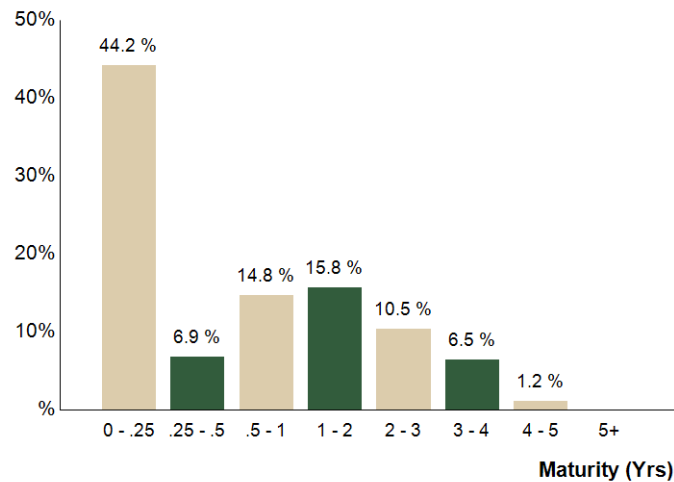
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	24.0 %
CAMP	9.6 %
Government of United States	8.9 %
Custodial Checking Account	8.3 %
Federal Home Loan Bank	6.4 %
Federal Home Loan Mortgage Corp	5.7 %
Federal National Mortgage Assoc	5.3 %
Federal Farm Credit Bank	5.1 %
	73.3 %

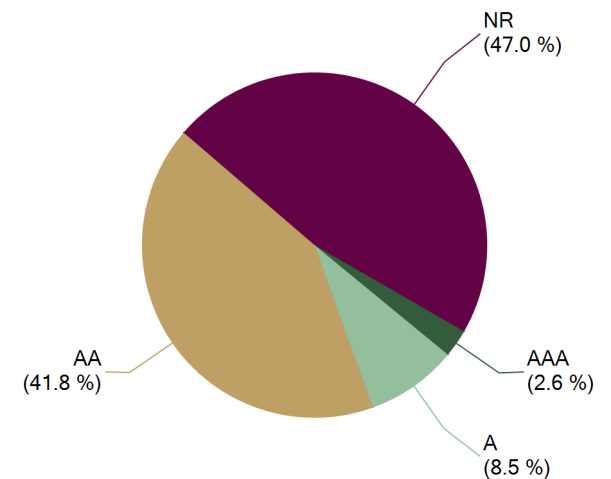
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 5/31/13

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									
880591DW9	Tennessee Valley Authority Note 4.75% Due 8/1/2013	382,000.00	05/17/2012 0.29 %	402,444.64 384,834.37	100.72 0.40 %	384,763.01 6,048.33	0.19 % (71.36)	Aaa AA+	0.17 0.17
313589LF8	FNMA Discount Note 0.13% Due 9/3/2013	2,000,000.00	01/30/2013 0.13 %	1,998,440.00 1,999,321.11	99.97 0.13 %	1,999,321.11 0.00	0.96 % 0.00	P-1 A-1+	0.26 0.26
31331KB82	FFCB Note 0.35% Due 10/3/2013	700,000.00	05/11/2012 0.29 %	700,602.00 700,147.23	100.08 0.10 %	700,583.10 394.72	0.34 % 435.87	Aaa AA+	0.34 0.34
3133EALT3	FFCB Note 0.3% Due 11/18/2013	1,600,000.00	05/09/2012 0.28 %	1,600,560.00 1,600,170.92	100.09 0.11 %	1,601,420.80 173.33	0.77 % 1,249.88	Aaa AA+	0.47 0.46
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 1,506,348.97	100.53 0.15 %	1,507,968.00 7,687.50	0.73 % 1,619.03	Aaa AA+	0.55 0.54
313371UC8	FHLB Note 0.875% Due 12/27/2013	1,600,000.00	05/09/2012 0.29 %	1,615,104.00 1,605,296.54	100.40 0.17 %	1,606,440.00 5,988.89	0.78 % 1,143.46	Aaa AA+	0.58 0.57
3134G3JR2	FHLMC Note 0.45% Due 1/9/2014	2,175,000.00	05/11/2012 0.29 %	2,180,807.25 2,177,130.92	100.17 0.17 %	2,178,649.65 3,860.63	1.05 % 1,518.73	Aaa AA+	0.61 0.60
313376UF0	FHLB Note 0.375% Due 1/29/2014	1,600,000.00	05/10/2012 0.30 %	1,602,112.00 1,600,813.86	100.13 0.17 %	1,602,147.20 2,033.33	0.77 % 1,333.34	Aaa AA+	0.67 0.66
313397SQ5	FHLMC Discount Note 0.16% Due 2/3/2014	250,000.00	03/26/2013 0.16 %	249,653.33 249,726.43	99.89 0.16 %	249,726.43 0.00	0.12 % 0.00	P-1 A-1+	0.68 0.68
3133EADX3	FFCB Note 0.3% Due 2/21/2014	1,600,000.00	05/23/2012 0.32 %	1,599,504.00 1,599,793.98	100.09 0.17 %	1,601,489.60 1,333.33	0.77 % 1,695.62	Aaa AA+	0.73 0.72
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 1,006,615.88	100.70 0.33 %	1,006,955.00 3,055.56	0.49 % 339.12	Aaa AA+	0.76 0.75
3133EALW6	FFCB Note 0.3% Due 4/23/2014	1,600,000.00	05/23/2012 0.34 %	1,598,800.00 1,599,440.34	100.11 0.18 %	1,601,704.00 506.67	0.77 % 2,263.66	Aaa AA+	0.90 0.89
313373JR4	FHLB Note 1.375% Due 5/28/2014	1,575,000.00	05/10/2012 0.33 %	1,608,457.73 1,591,169.00	101.17 0.20 %	1,593,394.43 180.47	0.77 % 2,225.43	Aaa AA+	0.99 0.99
3137EACU1	FHLMC Note 1% Due 7/30/2014	1,600,000.00	05/09/2012 0.37 %	1,622,161.60 1,611,586.34	100.92 0.21 %	1,614,689.60 5,377.78	0.78 % 3,103.26	Aaa AA+	1.16 1.16
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,608,494.02	100.77 0.26 %	1,612,366.40 3,538.89	0.78 % 3,872.38	Aaa AA+	1.24 1.24
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,604,245.03	100.47 0.29 %	1,607,534.40 861.11	0.77 % 3,289.37	Aaa AA+	1.42 1.41
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,262.48	100.49 0.31 %	1,607,868.80 4,222.22	0.78 % 7,606.32	Aaa AA+	1.58 1.57
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,766,147.74	104.25 0.36 %	1,772,255.10 10,129.17	0.86 % 6,107.36	Aaa AA+	1.78 1.74
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	1,600,000.00	05/11/2012 0.51 %	1,599,753.60 1,599,841.96	100.31 0.33 %	1,604,984.00 977.78	0.77 % 5,142.04	Aaa AA+	1.88 1.87
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,533,205.29	108.02 0.42 %	1,539,280.73 28,747.40	0.75 % 6,075.44	Aaa AA+	2.04 1.94



Holdings Report

As of 5/31/13

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									
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,667.53	100.09 0.51 %	1,826,609.65 2,899.72	0.88 % 1,942.12	Aaa AA+	2.21 2.19
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,896,554.03	99.87 0.40 %	1,897,511.00 1,866.22	0.91 % 956.97	Aaa AA+	2.21 2.20
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	1,535,000.00	05/09/2012 0.60 %	1,593,222.55 1,574,723.27	103.04 0.41 %	1,581,608.74 6,044.06	0.76 % 6,885.47	Aaa AA+	2.28 2.23
31398A4M1	FNMA Note 1.625% Due 10/26/2015	1,600,000.00	05/17/2012 0.69 %	1,650,848.00 1,635,504.54	102.84 0.44 %	1,645,369.60 2,527.78	0.79 % 9,865.06	Aaa AA+	2.41 2.36
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,951,746.92	100.01 0.45 %	1,950,113.10 170.63	0.94 % (1,633.82)	Aaa AA+	2.48 2.46
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,227,575.71	102.37 0.43 %	1,228,449.60 7,791.67	0.59 % 873.89	Aaa AA+	2.53 2.47
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 564,039.29	111.14 0.46 %	567,925.40 11,417.66	0.28 % 3,886.11	Aaa AA+	2.55 2.38
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,698,141.00	99.76 0.51 %	1,695,882.60 2,161.83	0.82 % (2,258.40)	Aaa AA+	2.70 2.67
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 392,521.29	104.54 0.61 %	392,015.25 3,785.16	0.19 % (506.04)	Aaa AA+	3.03 2.91
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,617,375.58	101.89 0.67 %	1,630,281.60 3,500.00	0.79 % 12,906.02	Aaa AA+	3.33 3.25
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,740,667.89	100.99 0.73 %	1,742,089.58 5,175.00	0.84 % 1,421.69	Aaa AA+	3.71 3.62
3135G0UY7	FNMA Callable Note 1X 02/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 978,708.38	100.10 0.94 %	970,960.30 2,532.78	0.47 % (7,748.08)	Aaa AA+	3.75 3.40
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,726,290.13	100.09 0.98 %	1,711,617.66 8,170.00	0.83 % (14,672.47)	Aaa AA+	4.03 3.91
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,528.31	99.20 1.02 %	689,444.17 1,121.65	0.33 % (6,084.14)	Aaa AA+	4.31 4.21
Total Agency		48,003,000.00	0.47 %	48,721,121.15 48,468,636.28	0.37 %	48,523,419.61 144,281.27	23.40 % 54,783.33	Aaa AA+	1.76 1.72
CASH									
90CASH\$00	Cash Custodial Cash Account	564,883.99	Various 0.00 %	564,883.99 564,883.99	1.00 0.00 %	564,883.99 0.00	0.27 % 0.00	NR NR	0.00 0.00
Total Cash		564,883.99	N/A	564,883.99	0.00 %	564,883.99 0.00	0.27 % 0.00	NR NR	0.00 0.00
COMMERCIAL PAPER									
4662J0T36	JP Morgan Discount CP 0.285% Due 6/3/2013	800,000.00	11/29/2012 0.29 %	798,822.00 799,987.33	100.00 0.29 %	799,987.33 0.00	0.38 % 0.00	P-1 A-1	0.01 0.01



Holdings Report

As of 5/31/13

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COMMERCIAL PAPER									
06538BTC7	Bank of Tokyo Mitsubishi NY Discount CP 0.23% Due 6/12/2013	1,910,000.00	02/12/2013 0.23 %	1,908,547.87 1,909,865.77	99.99 0.23 %	1,909,865.77 0.00	0.92 % 0.00	P-1 A-1	0.03 0.03
69372ATD4	Paccar Financial Discount CP 0.15% Due 6/13/2013	905,000.00	03/15/2013 0.15 %	904,660.63 904,954.75	100.00 0.15 %	904,954.75 0.00	0.44 % 0.00	P-1 A-1	0.04 0.04
89233GYR1	Toyota Motor Credit Discount CP 0.23% Due 11/25/2013	1,600,000.00	04/24/2013 0.23 %	1,597,853.33 1,598,190.66	99.89 0.23 %	1,598,190.66 0.00	0.77 % 0.00	P-1 A-1+	0.49 0.49
06416JZG1	Bank of Nova Scotia Discount CP 0.22% Due 12/16/2013	2,000,000.00	05/14/2013 0.22 %	1,997,372.22 1,997,580.00	99.88 0.22 %	1,997,580.00 0.00	0.96 % 0.00	P-1 A-1	0.55 0.54
Total Commercial Paper		7,215,000.00	0.23 %	7,207,256.05 7,210,578.51	0.23 %	7,210,578.51 0.00	3.47 % 0.00	P1 A-1	0.27 0.27
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.24 %	50,000,000.00 50,000,000.00	1.00 0.24 %	50,000,000.00 21,483.17	24.05 % 0.00	NR NR	0.00 0.00
Total LAIF		50,000,000.00	0.24 %	50,000,000.00 50,000,000.00	0.24 %	50,000,000.00 21,483.17	24.05 % 0.00	NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	20,000,000.00	Various 0.09 %	20,000,000.00 20,000,000.00	1.00 0.09 %	20,000,000.00 0.00	9.62 % 0.00	NR NR	0.00 0.00
Total Local Gov Investment Pool		20,000,000.00	0.09 %	20,000,000.00 20,000,000.00	0.09 %	20,000,000.00 0.00	9.62 % 0.00	NR NR	0.00 0.00
MONEY MARKET FUND FI									
90CHECK\$1	Checking Deposit Bank Account	17,228,895.76	Various 0.00 %	17,228,895.76 17,228,895.76	1.00 0.00 %	17,228,895.76 0.00	8.28 % 0.00	NR NR	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	93,295.19	Various 0.01 %	93,295.19 93,295.19	1.00 0.01 %	93,295.19 0.00	0.04 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	98,705.53	Various 0.01 %	98,705.53 98,705.53	1.00 0.01 %	98,705.53 0.00	0.05 % 0.00	Aaa AAA	0.00 0.00
Total Money Market Fund FI		17,420,896.48	0.00 %	17,420,896.48 17,420,896.48	0.00 %	17,420,896.48 0.00	8.38 % 0.00	Aaa AAA	0.00 0.00
NEGOTIABLE CD									
22532XBQ0	Credit Agricole Floating Rate Yankee CD 1.273% Due 5/6/2014	5,000,000.00	05/03/2011 1.27 %	5,000,000.00 5,000,000.00	100.00 1.27 %	5,000,000.00 4,597.31	2.41 % 0.00	NR NR	0.93 0.18



Holdings Report

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NEGOTIABLE CD									
06366WJB1	Bank of Montreal Floating Rate Yankee CD 0.85% Due 9/12/2014	5,000,000.00	05/03/2012 0.85 %	5,000,000.00 5,000,000.00	100.00 0.85 %	5,000,000.00 9,563.63	2.41 % 0.00	Aa3 NR	1.28 0.03
Total Negotiable CD		10,000,000.00	1.06 %	10,000,000.00	1.06 %	10,000,000.00 14,160.94	4.81 % 0.00	Aa3 NR	1.11 0.11
US CORPORATE									
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 1,202,061.29	100.22 0.29 %	1,202,601.60 3,575.00	0.58 % 540.31	A1 A+	0.29 0.20
74153WBJ7	Prcoa Global Funding Floating Rate Note 0.483% Due 9/27/2013	3,000,000.00	11/18/2009 1.28 %	2,908,533.00 2,992,339.88	100.03 0.40 %	3,000,774.00 2,657.05	1.44 % 8,434.12	A2 AA-	0.33 0.07
74254PPF3	Principal Life Inc Fdg Floating Rate Note 0.453% Due 11/8/2013	4,270,000.00	12/23/2010 0.72 %	4,236,792.21 4,264,944.58	100.04 0.36 %	4,271,725.08 1,289.82	2.05 % 6,780.50	Aa3 A+	0.44 0.19
59157BAF9	Metlife Institutional Floating Rate Note 1.181% Due 4/4/2014	5,000,000.00	04/19/2011 0.94 %	5,035,915.00 5,010,199.73	100.71 0.35 %	5,035,440.00 9,350.38	2.43 % 25,240.27	Aa3 AA-	0.84 0.10
38259PAA0	Google Inc Note 1.25% Due 5/19/2014	1,000,000.00	05/23/2012 0.48 %	1,015,060.00 1,007,362.67	100.83 0.39 %	1,008,290.00 416.67	0.48 % 927.33	Aa2 AA	0.97 0.96
594918AB0	Microsoft Note 2.95% Due 6/1/2014	1,347,000.00	Various 0.43 %	1,409,574.91 1,380,697.41	102.60 0.34 %	1,382,043.55 19,868.25	0.67 % 1,346.14	Aaa AAA	1.00 0.98
36962GK86	General Electric Capital Corp Note 4.75% Due 9/15/2014	1,182,000.00	Various 1.14 %	1,277,709.46 1,236,175.61	105.14 0.73 %	1,242,802.08 11,852.83	0.60 % 6,626.47	A1 AA+	1.29 1.25
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 982,216.50	104.10 0.66 %	988,960.45 5,937.50	0.48 % 6,743.95	A2 A+	1.34 1.30
74005PAQ7	Praxair Note 5.25% Due 11/15/2014	350,000.00	Various 0.67 %	389,276.39 373,093.99	106.83 0.53 %	373,896.60 816.67	0.18 % 802.61	A2 A	1.46 1.42
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,093,361.65	104.47 0.55 %	1,096,959.15 17,456.25	0.54 % 3,597.50	A1 A+	1.53 1.47
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,532,627.29	104.47 0.55 %	1,540,904.48 14,422.22	0.75 % 8,277.19	Aa2 AA	1.70 1.64
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 %	370,856.82 369,177.66	101.02 0.57 %	369,724.05 1,232.20	0.18 % 546.39	Aa3 A+	1.73 1.62
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,902.91	100.35 0.55 %	1,003,477.00 1,791.67	0.48 % 2,574.09	Aa3 A-	1.76 1.75
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,001,953.17	100.53 0.45 %	1,005,289.00 1,625.00	0.48 % 3,335.83	Aa3 AA-	1.78 1.77
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 473,811.46	105.32 0.76 %	473,949.45 2,084.38	0.23 % 137.99	A2 A+	1.87 1.81
913017BY4	United Tech Corp Note 1.2% Due 6/1/2015	950,000.00	12/14/2012 0.57 %	964,516.00 961,853.11	101.18 0.60 %	961,252.75 5,700.00	0.46 % (600.36)	A2 A	2.00 1.96



Holdings Report

As of 5/31/13

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US CORPORATE									
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 992,258.52	102.25 0.55 %	996,950.18 1,462.50	0.48 % 4,691.66	Aa2 AA	2.40 2.36
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,207,726.34	103.17 0.76 %	1,212,290.98 9,530.56	0.59 % 4,564.64	Aa3 AA-	2.60 2.51
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,225,000.00	05/22/2013 0.54 %	1,221,729.25 1,221,741.47	99.32 0.69 %	1,216,645.50 428.75	0.59 % (5,095.97)	Aa1 AA+	2.93 2.90
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	950,000.00	05/07/2012 2.12 %	988,570.00 978,730.45	105.36 1.37 %	1,000,964.65 12,136.25	0.49 % 22,234.20	A2 A	3.10 2.92
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,381,330.88	104.19 0.95 %	1,380,451.25 10,412.30	0.67 % (879.63)	Aa3 A+	3.16 3.03
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	05/03/2012 1.27 %	999,072.75 993,186.96	102.97 0.93 %	1,003,982.85 3,807.92	0.48 % 10,795.89	A2 A	3.30 3.18
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,185,000.00	02/27/2013 0.89 %	1,229,473.05 1,226,318.21	103.27 0.95 %	1,223,775.57 3,851.25	0.59 % (2,542.64)	A1 A+	3.34 3.22
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 991,826.45	101.31 1.39 %	982,666.26 4,998.19	0.47 % (9,160.19)	A1 A	3.72 3.56
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,233,633.68	99.42 1.29 %	1,217,901.13 4,057.82	0.59 % (15,732.55)	A2 A	3.72 3.60
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,948.10	98.69 1.36 %	148,035.90 105.00	0.07 % (1,912.20)	A2 A	4.44 4.31
Total US Corporate		34,745,000.00	0.89 %	35,425,559.06 35,259,479.97	0.60 %	35,341,753.51 150,866.43	17.06 % 82,273.54	A1 AA-	1.63 1.42

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 1,600,061.69	100.07 0.11 %	1,601,124.80 10.93	0.77 % 1,063.11	Aaa AA+	0.50 0.50
912828SB7	US Treasury Note 0.25% Due 1/31/2014	1,600,000.00	05/09/2012 0.25 %	1,599,880.36 1,599,953.74	100.09 0.12 %	1,601,374.40 1,337.02	0.77 % 1,420.66	Aaa AA+	0.67 0.67
912828QM5	US Treasury Note 1% Due 5/15/2014	1,600,000.00	05/30/2012 0.29 %	1,622,067.86 1,610,755.76	100.80 0.17 %	1,612,750.40 739.13	0.78 % 1,994.64	Aaa AA+	0.96 0.95
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,598,905.04	100.07 0.20 %	1,601,062.40 847.83	0.77 % 2,157.36	Aaa AA+	1.29 1.29
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,597,891.23	100.02 0.24 %	1,600,249.60 1,846.15	0.77 % 2,358.37	Aaa AA+	1.54 1.54
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,597,542.51	99.98 0.26 %	1,599,750.40 1,513.81	0.77 % 2,207.89	Aaa AA+	1.63 1.62
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,596,991.43	99.95 0.28 %	1,599,187.20 1,171.27	0.77 % 2,195.77	Aaa AA+	1.71 1.70
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,002,493.02	100.14 0.30 %	2,002,734.00 963.12	0.96 % 240.98	Aaa AA+	1.87 1.87



Holdings Report

As of 5/31/13

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										
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,577,536.61	102.00 0.36 %	1,581,000.00 4,896.40	0.76 % 3,463.39	Aaa AA+	2.25 2.22	
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,858,395.94	102.05 0.39 %	1,862,498.28 1,983.70	0.90 % 4,102.34	Aaa AA+	2.42 2.38	
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,930,089.32	101.29 0.60 %	1,924,492.90 4,801.63	0.93 % (5,596.42)	Aaa AA+	3.25 3.19	
Total US Treasury		18,475,000.00	0.36 %	18,607,150.76 18,570,616.29	0.28 %	18,586,224.38 20,110.99	8.95 % 15,608.09	Aaa AA+	1.69 1.67	
TOTAL PORTFOLIO				206,423,780.47	0.42 %	207,946,867.49 207,495,091.52	0.34 %	100.00 % 152,664.96	Aa1 AA	0.90 0.81
TOTAL MARKET VALUE PLUS ACCRUED						207,998,659.28				