



PORTFOLIO CHARACTERISTICS

Average Duration	1.11
Average Coupon	0.69 %
Average Purchase YTM	0.50 %
Average Market YTM	0.41 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.20 yrs
Average Life	1.12 yrs

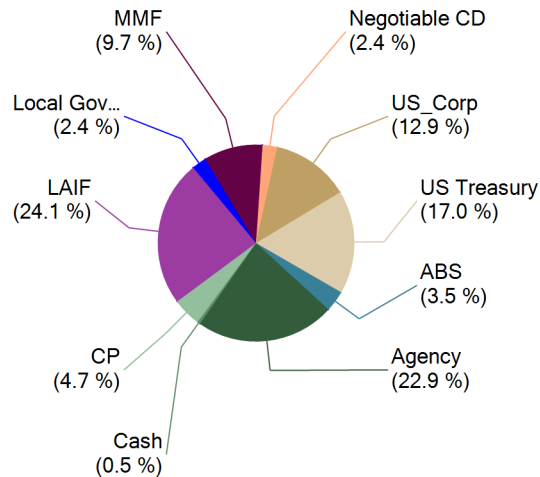
ACCOUNT SUMMARY

	Beg. Values as of 4/30/14	End Values as of 5/31/14
Market Value	224,650,623	207,590,066
Accrued Interest	296,075	351,563
Total Market Value	224,946,698	207,941,629
Income Earned	79,085	69,003
Cont/WD		
Par	224,069,296	206,858,863
Book Value	224,473,211	207,232,453
Cost Value	225,220,092	207,941,098

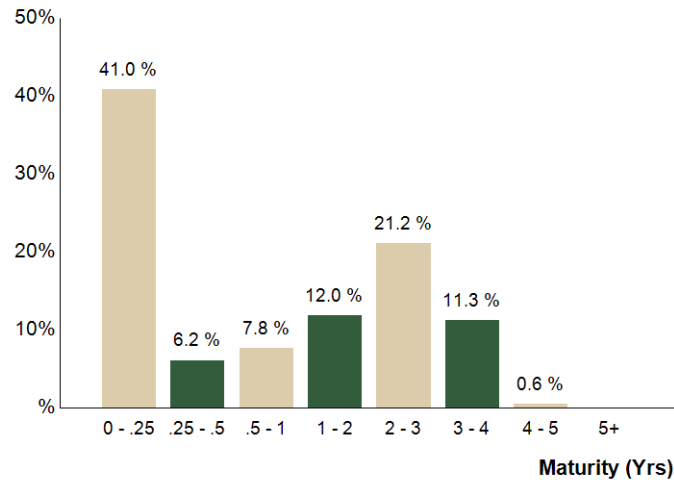
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	24.1 %
Government of United States	17.0 %
Custodial Checking Account	9.1 %
Federal National Mortgage Assoc	7.3 %
Federal Home Loan Bank	6.3 %
Federal Home Loan Mortgage Corp	6.2 %
Bank of Montreal Chicago	2.4 %
CAMP	2.4 %
	74.7 %

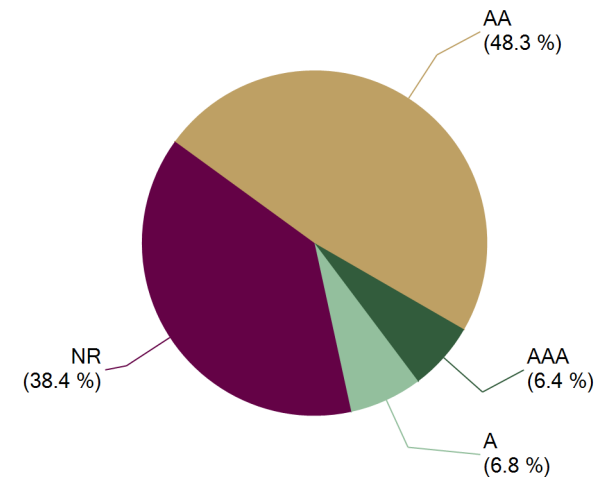
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





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
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	1,107,253.50	01/16/2014 0.39 %	1,107,902.28 1,107,761.94	100.05 0.37 %	1,107,807.13 226.37	0.53 % 45.19	Aaa / AAA NR	2.13 0.55
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	1,000,000.00	12/13/2013 0.36 %	1,000,937.50 1,000,706.97	100.12 0.33 %	1,001,200.00 187.78	0.48 % 493.03	Aaa / AAA NR	2.22 0.65
43814CAC3	Honda Auto Receivables 2013-1 A3 0.48% Due 11/21/2016	506,000.00	04/29/2014 0.41 %	506,316.25 506,300.22	100.07 0.40 %	506,354.20 67.47	0.24 % 53.98	NR / AAA AAA	2.48 0.86
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	1,360,000.00	Various 0.52 %	1,362,117.19 1,362,004.33	100.19 0.43 %	1,362,584.00 356.62	0.66 % 579.67	NR / AAA AAA	3.21 1.19
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	910,000.00	03/11/2014 0.68 %	909,831.83 909,843.85	100.19 0.57 %	911,729.00 270.98	0.44 % 1,885.15	Aaa / AAA NR	3.55 1.87
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	1,045,000.00	05/13/2014 0.78 %	1,044,874.39 1,044,875.65	100.00 0.77 %	1,045,000.00 223.51	0.50 % 124.35	Aaa / AAA NR	3.80 2.03
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 1,264,807.10	100.29 0.78 %	1,268,668.50 517.24	0.61 % 3,861.40	Aaa / AAA NR	3.88 2.06
Total ABS		7,193,253.50	0.60 %	7,196,776.79 7,196,300.06	0.53 %	7,203,342.83 1,849.97	3.47 % 7,042.77	Aaa / AAA Aaa	3.10 1.35
AGENCY									
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,601,650.05	100.19 0.10 %	1,603,081.60 3,538.89	0.77 % 1,431.55	Aaa / AA+ AAA	0.24 0.25
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,601,242.25	100.21 0.11 %	1,603,416.00 861.11	0.77 % 2,173.75	Aaa / AA+ AAA	0.42 0.42
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,096.15	100.30 0.11 %	1,604,792.00 4,222.22	0.77 % 4,695.85	Aaa / AA+ AAA	0.58 0.58
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,729,003.24	102.03 0.15 %	1,734,564.40 10,129.17	0.84 % 5,561.16	Aaa / AA+ AAA	0.78 0.78
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	500,000.00	05/11/2012 0.51 %	499,923.00 499,976.93	100.26 0.20 %	501,312.00 305.56	0.24 % 1,335.07	Aaa / AA+ AAA	0.88 0.88
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,480,120.71	104.29 0.23 %	1,486,186.65 28,747.40	0.73 % 6,065.94	Aaa / AA+ AAA	1.04 1.01
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,817.90	100.49 0.14 %	1,833,951.63 2,899.72	0.88 % 9,133.73	Aaa / AA+ AAA	1.21 1.21
3133EC7H1	FFCB Note 0.34% Due 8/17/2015	1,900,000.00	12/19/2012 0.42 %	1,895,858.00 1,898,112.61	100.20 0.18 %	1,903,735.40 1,866.22	0.92 % 5,622.79	Aaa / AA+ AAA	1.21 1.21
3135G0NV1	FNMA Note 0.5% Due 9/28/2015	900,000.00	10/24/2013 0.35 %	902,574.00 901,772.14	100.40 0.20 %	903,627.00 787.50	0.43 % 1,854.86	Aaa / AA+ AAA	1.33 1.32
31398A4M1	FNMA Note 1.625% Due 10/26/2015	725,000.00	05/17/2012 0.69 %	748,040.50 734,392.31	101.96 0.23 %	739,187.53 1,145.40	0.36 % 4,795.22	Aaa / AA+ AAA	1.41 1.39
3134G3W55	FHLMC Note 0.45% Due 11/24/2015	1,950,000.00	12/14/2012 0.41 %	1,952,067.00 1,951,043.14	100.32 0.23 %	1,956,210.75 170.63	0.94 % 5,167.61	Aaa / AA+ AAA	1.48 1.48



Holdings Report

As of 5/31/14

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
AGENCY									
313371NW2	FHLB Note 1.375% Due 12/11/2015	1,200,000.00	01/04/2013 0.46 %	1,231,848.00 1,216,670.90	101.64 0.30 %	1,219,726.80 7,791.67	0.59 % 3,055.90	Aaa / AA+ AAA	1.53 1.51
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 543,177.93	107.16 0.22 %	547,598.84 11,417.66	0.27 % 4,420.91	Aaa / AA+ AAA	1.55 1.47
313382B77	FHLB Note 0.42% Due 2/12/2016	1,700,000.00	02/22/2013 0.46 %	1,697,960.00 1,698,829.17	100.02 0.41 %	1,700,273.70 2,161.83	0.82 % 1,444.53	Aaa / AA+ AAA	1.70 1.69
3137EADQ9	FHLMC Note 0.5% Due 5/13/2016	1,150,000.00	Various 0.71 %	1,143,385.05 1,145,431.00	100.25 0.37 %	1,152,901.45 287.50	0.55 % 7,470.45	Aaa / AA+ AAA	1.95 1.94
313373SZ6	FHLB Note 2.125% Due 6/10/2016	375,000.00	01/04/2013 0.56 %	394,788.75 386,733.71	103.36 0.46 %	387,589.50 3,785.16	0.19 % 855.79	Aaa / AA+ AAA	2.03 1.97
3135G0YE7	FNMA Note 0.625% Due 8/26/2016	1,600,000.00	01/29/2014 0.60 %	1,600,864.00 1,600,751.74	100.28 0.50 %	1,604,400.00 2,638.89	0.77 % 3,648.26	Aaa / AA+ AAA	2.24 2.22
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,612,155.75	101.72 0.51 %	1,627,489.60 3,500.00	0.78 % 15,333.85	Aaa / AA+ AAA	2.33 2.29
3137EADS5	FHLMC Note 0.875% Due 10/14/2016	1,350,000.00	10/24/2013 0.70 %	1,357,020.00 1,355,603.06	100.74 0.56 %	1,359,948.15 1,542.19	0.65 % 4,345.09	Aaa / AA+ AAA	2.38 2.34
3130A0C65	FHLB Note 0.625% Due 12/28/2016	1,350,000.00	12/23/2013 0.80 %	1,343,155.50 1,344,144.84	99.96 0.64 %	1,349,482.95 3,585.94	0.65 % 5,338.11	Aaa / AA+ AAA	2.58 2.54
3133786Q9	FHLB Note 1% Due 2/13/2017	1,725,000.00	10/17/2012 0.75 %	1,743,285.00 1,736,441.15	100.65 0.76 %	1,736,129.70 5,175.00	0.84 % (311.45)	Aaa / AA+ AAA	2.71 2.65
3137EADT3	FHLMC Note 0.875% Due 2/22/2017	1,700,000.00	02/24/2014 0.77 %	1,705,142.50 1,704,699.42	100.35 0.75 %	1,705,890.50 5,371.53	0.82 % 1,191.08	Aaa / AA+ AAA	2.73 2.68
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	970,000.00	04/24/2013 0.48 %	979,215.00 973,710.65	100.41 0.45 %	973,977.00 2,532.78	0.47 % 266.35	Aaa / AA+ AAA	2.75 1.72
3137EADC0	FHLMC Note 1% Due 3/8/2017	1,650,000.00	10/29/2013 0.83 %	1,659,108.00 1,657,516.89	100.68 0.75 %	1,661,286.00 3,804.17	0.80 % 3,769.11	Aaa / AA+ AAA	2.77 2.72
3135G0ZB2	FNMA Note 0.75% Due 4/20/2017	1,900,000.00	05/27/2014 0.78 %	1,898,214.00 1,898,220.75	99.98 0.76 %	1,899,587.70 1,622.92	0.91 % 1,366.95	Aaa / AA+ AAA	2.89 2.85
3135G0JA2	FNMA Note 1.125% Due 4/27/2017	900,000.00	09/23/2013 1.08 %	901,548.00 901,252.81	101.00 0.78 %	908,982.90 956.25	0.44 % 7,730.09	Aaa / AA+ AAA	2.91 2.85
313379FW4	FHLB Note 1% Due 6/9/2017	1,710,000.00	Various 0.76 %	1,727,890.70 1,722,242.56	100.39 0.87 %	1,716,692.94 8,170.00	0.83 % (5,549.62)	Aaa / AA+ AAA	3.03 2.96
313379VE6	FHLB Note 1.01% Due 6/19/2017	2,000,000.00	05/29/2014 0.82 %	2,011,400.00 2,011,369.38	100.40 0.88 %	2,008,000.00 9,090.00	0.97 % (3,369.38)	Aaa / AA+ AAA	3.05 2.98
3137EADJ5	FHLMC Note 1% Due 7/28/2017	1,600,000.00	07/29/2013 1.17 %	1,589,550.40 1,591,742.02	100.09 0.97 %	1,601,424.00 5,466.67	0.77 % 9,681.98	Aaa / AA+ AAA	3.16 3.09
3135G0MZ3	FNMA Note 0.875% Due 8/28/2017	1,750,000.00	Various 1.12 %	1,732,254.00 1,736,337.77	99.75 0.95 %	1,745,709.00 3,955.73	0.84 % 9,371.23	Aaa / AA+ AAA	3.25 3.18
3133EAY28	FFCB Note 0.83% Due 9/21/2017	695,000.00	09/21/2012 0.81 %	695,611.60 695,405.72	99.61 0.95 %	692,283.94 1,121.65	0.33 % (3,121.78)	Aaa / AA+ NR	3.31 3.25



Holdings Report

As of 5/31/14

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
AGENCY									
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	1,500,000.00	12/19/2013 1.29 %	1,475,917.50 1,478,604.32	99.24 1.09 %	1,488,658.50 5,869.79	0.72 % 10,054.18	Aaa / AA+ AAA	3.56 3.47
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	1,300,000.00	12/26/2013 1.45 %	1,264,575.00 1,268,316.57	98.64 1.14 %	1,282,317.40 3,764.58	0.62 % 14,000.83	Aaa / AA+ AAA	3.62 3.54
313375K48	FHLB Note 2% Due 9/14/2018	1,200,000.00	12/19/2013 1.69 %	1,217,016.00 1,215,411.83	101.73 1.58 %	1,220,720.40 5,133.33	0.59 % 5,308.57	Aaa / AA+ AAA	4.29 4.08
Total Agency		47,161,000.00	0.74 %	47,614,162.90 47,316,997.37	0.55 %	47,461,135.93 153,419.06	22.90 % 144,138.56	Aaa / AA+ Aaa	2.15 2.09
CASH									
90CASH\$00	Cash Custodial Cash Account	960,677.21	Various 0.00 %	960,677.21 960,677.21	1.00 0.00 %	960,677.21 0.00	0.46 % 0.00	NR / NR NR	0.00 0.00
Total Cash		960,677.21	N/A	960,677.21 960,677.21	0.00 %	960,677.21 0.00	0.46 % 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
06538CFH9	Bank of Tokyo Mitsubishi NY Discount CP 0.22% Due 6/17/2014	2,155,000.00	02/12/2014 0.22 %	2,153,366.98 2,154,789.29	99.99 0.22 %	2,154,789.29 0.00	1.04 % 0.00	P-1 / A-1 F-1	0.05 0.05
89233HGG3	Toyota Motor Credit Discount CP 0.22% Due 7/16/2014	1,900,000.00	11/26/2013 0.22 %	1,897,306.22 1,899,477.50	99.97 0.22 %	1,899,477.50 0.00	0.91 % 0.00	P-1 / A-1+ F-1	0.13 0.13
69349KGN4	PNC Bank Discount CP 0.27% Due 7/22/2014	2,000,000.00	12/20/2013 0.27 %	1,996,790.00 1,999,235.00	99.96 0.27 %	1,999,235.00 0.00	0.96 % 0.00	P-1 / A-1 F-1	0.14 0.14
06416KJ35	Bank of Nova Scotia Discount CP 0.25% Due 9/3/2014	2,155,000.00	12/17/2013 0.25 %	2,151,201.51 2,153,621.40	99.94 0.25 %	2,153,621.40 0.00	1.04 % 0.00	P-1 / A-1 F-1+	0.26 0.26
36959JKT9	General Electric Capital Corp Discount CP 0.19% Due 10/27/2014	1,000,000.00	04/28/2014 0.19 %	999,039.44 999,218.89	99.92 0.19 %	999,218.89 0.00	0.48 % 0.00	P-1 / A-1+ NR	0.41 0.41
89233HL36	Toyota Motor Credit Discount CP 0.2% Due 11/3/2014	600,000.00	04/28/2014 0.20 %	599,370.00 599,483.33	99.91 0.20 %	599,483.33 0.00	0.29 % 0.00	P-1 / A-1+ F-1	0.43 0.43
Total Commercial Paper		9,810,000.00	0.23 %	9,797,074.15 9,805,825.41	0.23 %	9,805,825.41 0.00	4.72 % 0.00	Aaa / AA+ AA+	0.19 0.19
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	50,000,000.00	Various 0.23 %	50,000,000.00 50,000,000.00	1.00 0.23 %	50,000,000.00 19,717.14	24.05 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		50,000,000.00	0.23 %	50,000,000.00 50,000,000.00	0.23 %	50,000,000.00 19,717.14	24.05 % 0.00	NR / NR NR	0.00 0.00



Holdings Report

As of 5/31/14

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LOCAL GOV INVESTMENT POOL									
90CAMP\$00	Public Financial Management CAMP	5,000,000.00	Various 0.05 %	5,000,000.00 5,000,000.00	1.00 0.05 %	5,000,000.00 0.00	2.40 % 0.00	NR / NR NR	0.00 0.00
Total Local Gov Investment Pool		5,000,000.00	0.05 %	5,000,000.00	0.05 %	5,000,000.00 0.00	2.40 % 0.00	NR / NR NR	0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	26,818.69	Various 0.01 %	26,818.69 26,818.69	1.00 0.01 %	26,818.69 0.00	0.01 % 0.00	Aaa / AAA AAA	0.00 0.00
261908107	Dreyfus Short-Intermediate Gov Treasury Cash Management Fd521	1,264,544.40	Various 0.01 %	1,264,544.40 1,264,544.40	1.00 0.01 %	1,264,544.40 0.00	0.61 % 0.00	Aaa / AAA AAA	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	18,919,569.27	Various 0.00 %	18,919,569.27 18,919,569.27	1.00 0.00 %	18,919,569.27 0.00	9.10 % 0.00	NR / NR NR	0.00 0.00
Total Money Market Fund FI		20,210,932.36	0.00 %	20,210,932.36	0.00 %	20,210,932.36 0.00	9.72 % 0.00	Aaa / AAA Aaa	0.00
NEGOTIABLE CD									
06366WJB1	Bank of Montreal Floating Rate Yankee CD 0.806% Due 9/12/2014	5,000,000.00	05/03/2012 0.81 %	5,000,000.00 5,000,000.00	100.00 0.81 %	5,000,000.00 9,063.56	2.41 % 0.00	Aa3 / NR NR	0.28 0.03
Total Negotiable CD		5,000,000.00	0.81 %	5,000,000.00	0.81 %	5,000,000.00 9,063.56	2.41 % 0.00	Aa3 / NR NR	0.28 0.03
US CORPORATE									
594918AB0	Microsoft Note 2.95% Due 6/1/2014	1,347,000.00	Various 0.43 %	1,409,574.91 1,347,000.00	100.00 2.95 %	1,347,000.00 19,868.25	0.66 % 0.00	Aaa / AAA AA+	0.00 0.00
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 958,070.66	101.16 0.26 %	961,037.10 5,937.50	0.47 % 2,966.44	A2 / A+ AA-	0.34 0.33
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,064,946.93	101.66 0.34 %	1,067,391.15 17,456.25	0.52 % 2,444.22	A1 / AA- NR	0.53 0.52
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,498,701.55	102.01 0.29 %	1,504,718.30 14,422.22	0.73 % 6,016.75	Aa2 / AA A+	0.70 0.69
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 %	370,856.82 367,238.12	100.54 0.34 %	367,989.21 1,232.20	0.18 % 751.09	A1 / A+ AA-	0.73 0.64
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,000,389.57	100.41 0.20 %	1,004,149.00 1,791.67	0.48 % 3,759.43	A1 / A- A	0.76 0.76
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,000,856.39	100.45 0.17 %	1,004,505.00 1,625.00	0.48 % 3,648.61	Aa3 / AA A+	0.78 0.78
94974BEU0	Wells Fargo Corp Note 3.625% Due 4/15/2015	450,000.00	12/14/2012 0.77 %	479,529.00 461,086.45	102.88 0.31 %	462,973.95 2,084.38	0.22 % 1,887.50	A2 / A+ AA-	0.87 0.86



Holdings Report

As of 5/31/14

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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 %	999,784.50 985,067.47	101.56 0.38 %	990,168.08 1,462.50	0.48 % 5,100.61	Aa2 / AA AA	1.40 1.39
459200GU9	IBM Corp Note 2% Due 1/5/2016	1,175,000.00	Various 0.91 %	1,217,806.25 1,195,126.01	102.58 0.38 %	1,205,296.20 9,530.56	0.58 % 10,170.19	Aa3 / AA- A+	1.60 1.56
037833AH3	Apple Inc Note 0.45% Due 5/3/2016	1,725,000.00	Various 0.53 %	1,721,119.25 1,722,265.50	100.02 0.44 %	1,725,393.30 603.75	0.83 % 3,127.80	Aa1 / AA+ NR	1.93 1.91
06406HBX6	Bank of New York Note 2.3% Due 7/28/2016	1,325,000.00	Various 0.93 %	1,390,154.12 1,363,498.47	103.39 0.71 %	1,369,922.80 10,412.30	0.66 % 6,424.33	A1 / A+ AA-	2.16 2.10
742718DV8	Procter & Gamble Co Note 1.45% Due 8/15/2016	1,120,000.00	09/16/2013 0.97 %	1,135,523.20 1,131,792.36	101.79 0.63 %	1,140,054.72 4,781.78	0.55 % 8,262.36	Aa3 / AA- NR	2.21 2.16
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	1,500,000.00	Various 1.10 %	1,538,376.75 1,525,241.23	102.44 0.77 %	1,536,613.51 5,858.34	0.74 % 11,372.28	A2 / A NR	2.30 2.24
458140AH3	Intel Corp Note 1.95% Due 10/1/2016	1,500,000.00	Various 0.86 %	1,553,867.54 1,537,717.32	102.93 0.68 %	1,543,932.00 4,875.00	0.74 % 6,214.68	A1 / A+ A+	2.34 2.28
02665WAB7	American Honda Finance Note 1.125% Due 10/7/2016	1,590,000.00	Various 0.77 %	1,603,449.50 1,602,987.91	100.94 0.72 %	1,604,995.29 2,683.13	0.77 % 2,007.38	A1 / A+ NR	2.36 2.31
674599CB9	Occidental Petroleum Note 1.75% Due 2/15/2017	970,000.00	03/08/2013 1.13 %	993,115.10 985,947.00	101.86 1.05 %	988,066.25 4,998.19	0.48 % 2,119.25	A1 / A A	2.72 2.63
25468PCS3	Walt Disney Company Note 1.125% Due 2/15/2017	1,225,000.00	Various 0.93 %	1,233,734.25 1,231,308.00	100.74 0.85 %	1,234,036.83 4,057.82	0.60 % 2,728.83	A2 / A A	2.72 2.65
17275RAT9	Cisco Systems Note 1.1% Due 3/3/2017	475,000.00	03/04/2014 0.97 %	476,800.25 476,658.47	100.49 0.92 %	477,342.70 1,277.22	0.23 % 684.23	A1 / AA- NR	2.76 2.70
36962G5W0	General Electric Capital Corp Note 2.3% Due 4/27/2017	1,500,000.00	Various 1.31 %	1,548,780.60 1,542,048.90	103.33 1.13 %	1,549,978.50 3,258.33	0.75 % 7,929.60	A1 / AA+ NR	2.91 2.81
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 1,518,911.71	101.58 1.09 %	1,523,722.51 1,100.00	0.73 % 4,810.80	A1 / A+ AA-	2.96 2.80
717081DJ9	Pfizer Inc. Note 1.1% Due 5/15/2017	515,000.00	05/12/2014 1.13 %	514,546.80 514,553.83	100.30 1.00 %	516,525.95 251.78	0.25 % 1,972.12	A1 / AA A+	2.96 2.90
68389XAN5	Oracle Corp Note 1.2% Due 10/15/2017	1,400,000.00	01/13/2014 1.40 %	1,389,710.00 1,390,732.98	99.88 1.24 %	1,398,262.60 2,146.67	0.67 % 7,529.62	A1 / A+ A+	3.38 3.29
74005PBC7	Praxair Note 1.05% Due 11/7/2017	150,000.00	11/02/2012 1.06 %	149,941.50 149,959.79	99.47 1.21 %	149,208.60 105.00	0.07 % (751.19)	A2 / A NR	3.44 3.36
Total US Corporate		26,283,000.00	0.92 %	26,950,103.44 26,572,106.62	0.78 %	26,673,283.55 121,819.84	12.89 % 101,176.93	A1 / AA- A+	1.88 1.84
US TREASURY									
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,599,753.58	100.05 0.06 %	1,600,875.20 847.83	0.77 % 1,121.62	Aaa / AA+ AAA	0.29 0.29
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,599,260.81	100.09 0.08 %	1,601,500.80 1,846.15	0.77 % 2,239.99	Aaa / AA+ AAA	0.54 0.54



Holdings Report

As of 5/31/14

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
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 1,599,055.13	100.10 0.09 %	1,601,625.60 1,513.81	0.77 % 2,570.47	Aaa / AA+ AAA	0.63 0.62
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,598,751.25	100.12 0.08 %	1,601,875.20 1,171.27	0.77 % 3,123.95	Aaa / AA+ AAA	0.71 0.71
912828SP6	US Treasury Note 0.375% Due 4/15/2015	2,000,000.00	Various 0.31 %	2,003,057.48 2,001,160.73	100.25 0.09 %	2,005,000.00 963.12	0.96 % 3,839.27	Aaa / AA+ AAA	0.87 0.87
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,565,294.39	101.38 0.15 %	1,571,312.50 4,896.40	0.76 % 6,018.11	Aaa / AA+ AAA	1.25 1.24
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,844,575.63	101.50 0.19 %	1,852,303.83 1,983.70	0.89 % 7,728.20	Aaa / AA+ AAA	1.42 1.41
912828US7	US Treasury Note 0.375% Due 3/15/2016	1,615,000.00	Various 0.54 %	1,608,452.48 1,610,368.40	100.14 0.30 %	1,617,207.71 1,283.66	0.78 % 6,839.31	Aaa / AA+ AAA	1.79 1.78
912828UW8	US Treasury Note 0.25% Due 4/15/2016	2,400,000.00	04/16/2014 0.39 %	2,393,164.29 2,393,586.25	99.86 0.33 %	2,396,532.00 770.49	1.15 % 2,945.75	Aaa / AA+ AAA	1.88 1.87
912828VL1	US Treasury Note 0.625% Due 7/15/2016	1,900,000.00	Various 0.59 %	1,901,092.31 1,901,241.90	100.44 0.42 %	1,908,312.50 4,494.13	0.92 % 7,070.60	Aaa / AA+ AAA	2.13 2.10
912828RF9	US Treasury Note 1% Due 8/31/2016	1,900,000.00	12/19/2012 0.51 %	1,934,221.21 1,920,836.91	101.20 0.47 %	1,922,710.70 4,801.63	0.93 % 1,873.79	Aaa / AA+ AAA	2.25 2.22
912828WA4	US Treasury Note 0.625% Due 10/15/2016	1,900,000.00	Various 0.59 %	1,901,451.68 1,901,454.26	100.23 0.53 %	1,904,305.40 1,524.94	0.92 % 2,851.14	Aaa / AA+ AAA	2.38 2.35
912828WF3	US Treasury Note 0.625% Due 11/15/2016	2,450,000.00	Various 0.66 %	2,447,854.57 2,448,058.06	100.16 0.56 %	2,453,826.90 707.37	1.18 % 5,768.84	Aaa / AA+ AAA	2.46 2.43
912828A91	US Treasury Note 0.75% Due 1/15/2017	2,450,000.00	04/25/2014 0.77 %	2,448,955.47 2,448,991.23	100.31 0.63 %	2,457,656.25 6,954.07	1.19 % 8,665.02	Aaa / AA+ AAA	2.63 2.59
912828C32	US Treasury Note 0.75% Due 3/15/2017	2,000,000.00	04/23/2014 0.86 %	1,993,834.83 1,994,034.08	100.15 0.70 %	2,002,968.00 3,179.35	0.96 % 8,933.92	Aaa / AA+ AAA	2.79 2.75
912828TG5	US Treasury Note 0.5% Due 7/31/2017	1,600,000.00	07/22/2013 1.01 %	1,567,880.36 1,574,706.88	98.84 0.87 %	1,581,500.80 2,674.03	0.76 % 6,793.92	Aaa / AA+ AAA	3.17 3.13
912828TS9	US Treasury Note 0.625% Due 9/30/2017	1,950,000.00	Various 1.05 %	1,922,434.27 1,922,905.92	98.95 0.95 %	1,929,433.35 2,064.55	0.93 % 6,527.43	Aaa / AA+ AAA	3.34 3.28
912828TW0	US Treasury Note 0.75% Due 10/31/2017	1,800,000.00	04/30/2014 1.13 %	1,776,451.34 1,777,040.06	99.23 0.98 %	1,786,078.80 1,173.91	0.86 % 9,038.74	Aaa / AA+ AAA	3.42 3.36
912828UR9	US Treasury Note 0.75% Due 2/28/2018	1,500,000.00	12/19/2013 1.33 %	1,464,790.02 1,468,538.70	98.66 1.12 %	1,479,843.00 2,843.07	0.71 % 11,304.30	Aaa / AA+ AAA	3.75 3.68
Total US Treasury		35,240,000.00	0.63 %	35,211,371.30 35,169,614.17	0.46 %	35,274,868.54 45,693.48	16.99 % 105,254.37	Aaa / AA+ Aaa	2.02 2.00
TOTAL PORTFOLIO		206,858,863.07	0.50 %	207,941,098.15 207,232,453.20	0.41 %	207,590,065.83 351,563.05	100.00 % 357,612.63	Aa1 / AA+ Aaa	1.20 1.11
TOTAL MARKET VALUE PLUS ACCRUED						207,941,628.88			