Montana State Legislature

2015 SESSION

ADDITIONAL DOCUMENTS
May include the following:

Business Page
[Signed by Chairman]
Roll Call
Standing Committee Reports
Tabled Bills
Fiscal Reports
Rolls Call Votes
Proxy Forms
Visitor Registrations

***Any other documents, which were submitted after the committee hearing has ended and/or was submitted late [within 48 hours], regarding information in the committee hearing.**
***Witness Statements that were not presented as exhibits.**

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BUSINESS REPORT

MONTANA HOUSE OF REPRESENTATIVES
64th LEGISLATURE - REGULAR SESSION

HOUSE NATURAL RESOURCES COMMITTEE

Date: Wednesday, April 8, 2015
Place: Capitol

Time: 3:00 PM
Room: 172

BILLS and RESOLUTIONS HEARD: None

EXECUTIVE ACTION TAKEN:

SB 112	Be concurred in
SB 160	Be concurred in
SB 325	Be concurred in as amended
SB 389	Tabled
SB 353	Be concurred in as amended
SB 354	Be concurred in as amended

Comments:

REP. Kerry White, Chair

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL

DATE: 4/8/2015

NAME	PRESENT	ABSENT/EXCUSED
REP. ED LIESER, VICE CHAIRMAN		✓
REP. JERRY BENNETT	✓	
REP. BOB BROWN	✓	
REP. ZACH BROWN		✓
REP. VIRGINIA COURT	✓	
REP. MARY ANN DUNWELL	✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN		✓
REP. KELLY FLYNN	✓	
REP. THERESA MANZELLA	✓	
REP. NATE MCCONNELL	✓	
REP. DALE MORTENSEN	✓	
REP. MARK NOLAND	✓	
REP. ANDREA OLSEN	✓	
REP. KEITH REGIER	✓	
REP. RAY SHAW	✓	
REP. SCOTT STAFFANSON	✓	
REP. KATHLEEN WILLIAMS	✓	
REP. KERRY WHITE, CHAIR		✓

18 MEMBERS

HOUSE STANDING COMMITTEE REPORT

Mr. Speaker:

We, your committee on **Natural Resources** recommend that **Senate Bill 160** (third reading copy -- blue) **be concurred in**.

Signed: _____
Representative Kerry White, Chair

To be carried by Representative Kerry White

- END -

Committee Vote:
Yes 10, No 8
Fiscal Note Required __

SB0160001SC15255.hbb

4/8/15
5:30

HOUSE STANDING COMMITTEE REPORT

Mr. Speaker:

We, your committee on **Natural Resources** recommend that **Senate Bill 112** (third reading copy -- blue) **be concurred in**.

Signed: _____
Representative Kerry White, Chair

To be carried by Representative Kerry White

- END -

Committee Vote:
Yes 11, No 7
Fiscal Note Required X

SB0112001SC15255.hbb

4/8/15
5:30

HOUSE STANDING COMMITTEE REPORT

Mr. Speaker:

We, your committee on **Natural Resources** recommend that **Senate Bill 354** (third reading copy -- blue) **be concurred in as amended**.

Signed: _____
Representative Kerry White, Chair

To be carried by Representative Ray Shaw

And, that such amendments read:

1. Page 2, line 4.
Strike: "facilities" on line 4 through "(1)(f)" on line 4
Insert: "statewide law enforcement and emergency radio communication equipment and structures"

2. Page 2, line 8.
Strike: "a school district,"

3. Page 3, line 5 through line 6.
Strike: "Between" on line 5 through "(1)(f). " on line 6

4. Page 3, line 21.
Strike: "governing bodies of school districts"
Insert: "an entity responsible for statewide public safety radio communication systems"

5. Page 3, line 21.
Strike: "prioritized"

Committee Vote:
Yes 10, No 8
Fiscal Note Required X

SB0354002SC15144.hbb

4/9/15
9:45

6. Page 4, line 9.
Strike: "90%"
Insert: "80%"

7. Page 5, line 2.
Following: line 1
Insert: "(4)(a) From July 1, 2005, through June 30, 2025, the state treasurer shall quarterly transfer to the big sky economic development fund 25% of the amount in the coal severance tax bond fund remaining after the transfer provided for in subsection (2)(b) is completed."

8. Page 5, line 2.
Strike: "(4)"
Insert: "(b)"

9. Page 5, line 24.
Strike: "90%"
Insert: "80%"

10. Page 6, line 8.
Following: line 7
Insert: "(4)(a) From July 1, 2005, through June 30, 2025, the state treasurer shall quarterly transfer to the big sky economic development fund 25% of the amount in the coal severance tax bond fund remaining after the transfer provided for in subsection (2)(b) is completed."
Renumber: subsequent subsections

11. Page 6, line 8.
Strike: "(4)"
Insert: "(b)"

- END -

HOUSE STANDING COMMITTEE REPORT

Mr. Speaker:

We, your committee on **Natural Resources** recommend that **Senate Bill 353** (third reading copy -- blue) **be concurred in as amended.**

Signed: _____
Representative Kerry White, Chair

To be carried by Representative Ray Shaw

And, that such amendments read:

1. Page 1, line 21.
Strike: "ninety"
Insert: "eighty"

2. Page 1, line 21.
Strike: "(90%)"
Insert: "(80%)"

3. Page 1, line 22.
Strike: "ten"
Insert: "twenty"

4. Page 1, line 22.
Strike: "(10%)"
Insert: "(20%)"

- END -

Committee Vote:
Yes 10, No 8
Fiscal Note Required X

SB0353002SC15144.hbb

4/9/15
9:45

HOUSE STANDING COMMITTEE REPORT

Mr. Speaker:

We, your committee on **Natural Resources** recommend that **Senate Bill 325** (third reading copy -- blue) **be concurred in as amended.**

Signed: *Representative Kerry White, Chair*

To be carried by Representative Kerry White

And, that such amendments read:

1. Page 1, line 25.
Following: "STRINGENT THAN THE"
Insert: "nonanthropogenic"

2. Page 1, line 25 through line 26.
Strike: "SHOWN TO" on line 25 through "SOURCES" on line 26

3. Page 1, line 26.
Following: "PARAMETERS"
Insert: "for which the applicable standards are more stringent than the nonanthropogenic condition"
Strike: "CONCENTRATION"
Insert: "condition"

4. Page 1, line 27.
Following: "BODY."
Insert: "The department shall implement the standard in a manner that provides for the water quality standards for downstream waters to be attained and maintained."

5. Page 2, line 11.
Following: "75-5-302,"
Insert: "75-5-303,"

Committee Vote:
Yes 12, No 6
Fiscal Note Required __

SB0325001SC15255.hbb

4/9/15
9:30

- END -

COMMITTEE FILE COPY

BILL TABLED NOTICE

HOUSE NATURAL RESOURCES COMMITTEE

The **HOUSE NATURAL RESOURCES COMMITTEE** TABLED

SB 389 - Provide definitions for intermittent, ephemeral streams - Sen. Bradley Hamlett

by motion, on **Wednesday, April 8, 2015** (PLEASE USE THIS ACTION DATE IN LAWS BILL STATUS).

Sherri Row
(For the Committee)

(For the Chief Clerk of the House)

5:45 , 4/8/15
(Time) (Date)

April 8, 2015 (5:39pm) Sherri Row, Secretary Phone: 444-4877

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 325 DATE 4/8/2015

MOTION To Amend 2-6

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN	✓		✓
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN	✓		✓
REP. VIRGINIA COURT	✓		
REP. MARY ANN DUNWELL	✓		
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL	✓		
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN	✓		
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS	✓		
REP. KERRY WHITE, CHAIR	✓		✓
	18	0	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB325 DATE 4/8/2015

MOTION To Amend Para #1

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN	✓	✓	✓
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	✓
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN		✓	
REP. THERESA MANZELLA		✓	
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON		✓	
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓

8 10

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 325 DATE 4/8/2015

MOTION Be concurred in as amended.

Chairman White will carry

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN	✓		
REP. JERRY BENNETT		✓	
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	✓
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN		✓	✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL	✓		
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		✓
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS	✓		
REP. KERRY WHITE, CHAIR	✓		✓
	12	6	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 389 DATE 4/8/2015

MOTION Be amended

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	✓
REP. VIRGINIA COURT	✓		
REP. MARY ANN DUNWELL	✓		
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL	✓		
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN	✓		
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	15	3	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 389 DATE 4/8/2015

MOTION Be concurred in as amended

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	
REP. JERRY BENNETT	✓		
REP. BOB BROWN		✓	
REP. ZACH BROWN		✓	✓
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA		✓	
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	9	9	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 353 DATE 4/8/2015

MOTION Be amended

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	11	7	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 353 DATE 4/8/2015

MOTION Be concurred in as amended

Rep Shaw will carry

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	
REP. JERRY BENNETT	✓		
REP. BOB BROWN		✓	
REP. ZACH BROWN		✓	
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	10	8	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 354 DATE 4/8/2015

MOTION Be amended

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		✓
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	11	7	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 354 DATE 4/8/2015

MOTION be amended

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN	✓		
REP. JERRY BENNETT		✓	
REP. BOB BROWN		✓	
REP. ZACH BROWN		✓	
REP. VIRGINIA COURT	✓		
REP. MARY ANN DUNWELL	✓		
REP. STEVE FITZPATRICK, VICE CHAIRMAN		✓	✓
REP. KELLY FLYNN		✓	
REP. THERESA MANZELLA		✓	
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN		✓	
REP. MARK NOLAND		✓	
REP. ANDREA OLSEN	✓		
REP. KEITH REGIER		✓	
REP. RAY SHAW		✓	
REP. SCOTT STAFFANSON		✓	
REP. KATHLEEN WILLIAMS	✓		
REP. KERRY WHITE, CHAIR		✓	✓
	5	13	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 354 DATE 4/8/2015

MOTION Be concurred in as amended once

Rep Shaw will carry

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	
REP. JERRY BENNETT	✓		
REP. BOB BROWN		✓	
REP. ZACH BROWN		✓	
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	10	8	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 112 DATE 4/8/2015

MOTION To Amend

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN	✓		✓
REP. JERRY BENNETT		✓	
REP. BOB BROWN		✓	
REP. ZACH BROWN	✓		✓
REP. VIRGINIA COURT	✓		
REP. MARY ANN DUNWELL	✓		
REP. STEVE FITZPATRICK, VICE CHAIRMAN		✓	✓
REP. KELLY FLYNN		✓	
REP. THERESA MANZELLA		✓	
REP. NATE MCCONNELL	✓		
REP. DALE MORTENSEN		✓	
REP. MARK NOLAND		✓	
REP. ANDREA OLSEN	✓		
REP. KEITH REGIER		✓	
REP. RAY SHAW		✓	
REP. SCOTT STAFFANSON		✓	
REP. KATHLEEN WILLIAMS	✓		
REP. KERRY WHITE, CHAIR		✓	✓
	7	11	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 112 DATE 4/8/2015

MOTION Be Concurred IN

Chairman White will carry

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	✓
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	✓
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON	✓		
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓

11 7

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 160 DATE 4/8/2015

MOTION To Amend

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN	✓		✓
REP. JERRY BENNETT		✓	
REP. BOB BROWN		✓	
REP. ZACH BROWN	✓		✓
REP. VIRGINIA COURT	✓		
REP. MARY ANN DUNWELL	✓	HAAA	
REP. STEVE FITZPATRICK, VICE CHAIRMAN		✓	✓
REP. KELLY FLYNN		✓	
REP. THERESA MANZELLA		✓	
REP. NATE MCCONNELL	✓		
REP. DALE MORTENSEN		✓	
REP. MARK NOLAND		✓	
REP. ANDREA OLSEN	✓		
REP. KEITH REGIER		✓	
REP. RAY SHAW		✓	
REP. SCOTT STAFFANSON		✓	
REP. KATHLEEN WILLIAMS	✓		
REP. KERRY WHITE, CHAIR		✓	✓
	7	11	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

NATURAL RESOURCES COMMITTEE

ROLL CALL VOTE

BILL NUMBER SB 160 DATE 4/8/2015

MOTION Be concurred in

Chairman White will carry

NAME	AYE	NO	PROXY
REP. ED LIESER, VICE CHAIRMAN		✓	✓
REP. JERRY BENNETT	✓		
REP. BOB BROWN	✓		
REP. ZACH BROWN		✓	✓
REP. VIRGINIA COURT		✓	
REP. MARY ANN DUNWELL		✓	
REP. STEVE FITZPATRICK, VICE CHAIRMAN	✓		✓
REP. KELLY FLYNN	✓		
REP. THERESA MANZELLA	✓		
REP. NATE MCCONNELL		✓	
REP. DALE MORTENSEN	✓		
REP. MARK NOLAND	✓		
REP. ANDREA OLSEN		✓	
REP. KEITH REGIER	✓		
REP. RAY SHAW	✓		
REP. SCOTT STAFFANSON		✓	
REP. KATHLEEN WILLIAMS		✓	
REP. KERRY WHITE, CHAIR	✓		✓
	10	6	

18 MEMBERS

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

AUTHORIZED COMMITTEE PROXY

I request to be excused from the Mark Noland

Committee because of other commitments. I desire to leave my proxy vote with:

_____

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
~~SB 354~~	~~V~~	
SB0354 02. AJJ	X	
~~03. AJK~~		~~X~~

BILL/AMENDMENT	AYE	NO

Rep. Mark Noland
(Signature)

Date 4-8-15

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

AUTHORIZED COMMITTEE PROXY

I request to be excused from the House Nat Res

Committee because of other commitments. I desire to leave my proxy vote with:

_____

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
SB 112	X	
AMD 01, AJK		X
SB 160	X	
AMD 01, AJK		X
SB 325	X	X
501, AJK	X	
SB 389	X	
41, AJM	X	
SB 353	X	
01, AJJ	X	
SB 354	X	
02, AJJ	X	
03, AJK		X

BILL/AMENDMENT	AYE	NO
501, AJK Segregate Paragr 1	X	

Rep. _____ Date 4/8/15
(Signature)

Steve Fitzpatrick

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

AUTHORIZED COMMITTEE PROXY

I request to be excused from the House Nat Res

Committee because of other commitments. I desire to leave my proxy vote with:

Jerry Bennett

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
SB 112	X	
AMD 01. AJK		X
SB 160	X	
01 AJK		X
SB 325		X
501. AJK	X	
SB 389	X	
01. AJM	X	
SB 353	X	
01. AJJ	X	
SB 354	X	
02. AJJ	X	
03. AJK		X

BILL/AMENDMENT	AYE	NO
501. AJK Segregate para 1	X	

Rep. [signature] (Signature)

Date 4/8/15

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

AUTHORIZED COMMITTEE PROXY

I request to be excused from the Natural Resources Committee because of other commitments. I desire to leave my proxy vote with: Virgina Court

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
SB 112		✓
SB 112 AMENDMENT	✓	
SB 160		✓
SB 160 AMENDMENT	✓	
SB 325		✓
SB 325 AMENDMENT		
→ Parts 2-6	✓	
→ PART 1		✓
SB 389		✓
SB 389 AMENDMENT		✓

BILL/AMENDMENT	AYE	NO

Rep. _____ (Signature)

Date 4/6/15

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

AUTHORIZED COMMITTEE PROXY

I request to be excused from the Natural Resources

Committee because of other commitments. I desire to leave my proxy vote with:

Virginia Court

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
SB 112		✓
SB 112 Amendment	✓	
SB 160		✓
SB 160 AMENDMENT	✓	
~~SB 325~~		
SB 325 AMENDMENT		
PARTS 2-6	✓	
PART 1		✓

BILL/AMENDMENT	AYE	NO

Rep. Ed Lieser
(Signature)
Edward D Lieser

Date 4-8-15

Show

The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

AUTHORIZED COMMITTEE PROXY

I request to be excused from the House Nat Res

Committee because of other commitments. I desire to leave my proxy vote with:

Jerry Bennett

Indicate Bill number and your vote Aye or No. If there are amendments, list them by name and number under the bill and indicate a separate vote for each amendment.

BILL/AMENDMENT	AYE	NO
SB 325	X	
~~SB 389~~		
~~41. AJM~~		

BILL/AMENDMENT	AYE	NO

Rep. Ray L. Shaw
(Signature)

Date 4/8/15

ADDITIONAL DOCUMENTS

MONTANA LEGISLATIVE BRANCH

Legislative Fiscal Division

Room 110 Capitol Building * P.O. Box 201711 * Helena, MT 59620-1711 * (406) 444-2986 * FAX (406) 444-3036

Director
AMY CARLSON

DATE: April 7, 2015

TO: House Natural Resources Committee

FROM: Cathy Duncan, Senior Fiscal Analyst LFD

RE: Coal Tax Trust Investments

Attached you will find the current investments of the coal tax trust provided by the Board of Investments.

In regards to the question of investments in local government bonds, statute provides that trust funds may be used for in-state commercial loans to stimulate economic development:

17-6-305. Investment of coal tax trust fund in Montana economy -- report by board. (1) Subject to the provisions of 17-6-201(1), the board shall endeavor to invest 25% of the permanent coal tax trust fund established in 17-6-203(6) in the Montana economy, with special emphasis on investments in new or expanding locally owned enterprises. Investments made pursuant to this section do not include investments made pursuant to 17-6-309(2). For purposes of calculating the 25% of the permanent coal tax trust fund, the board shall include all funds listed in 17-5-703(1). The portion of the permanent coal tax trust fund contained in portfolios formerly administered by the Montana board of science and technology development is included in the 25% of the trust fund allocated to the board for in-state investment under this section. This subsection does not prohibit the board from investing more than 25% of the permanent coal tax trust fund in the Montana economy if it is prudent to do so and the investments will benefit the Montana economy.

(2) In determining the probable income to be derived from investment of this revenue, the long-term benefit to the Montana economy must be considered.

(3) The legislature may provide additional procedures to implement this section.

(4) The board shall include a report on the investments made under this section as a part of the information required by 17-7-111.

Contacts available for information in this area are:

Sam Schaefer, Fiscal Analyst, Legislative Fiscal Division	444-1787
David Ewer, Executive Director, Board of Investments	444-0001

If there is further information you need on this topic, please feel free to call me at 444-4580.

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
001055AD4	AFLAC INC	6.900	12/17/39	5,000,000	4,972,104	6,745,740	0.30%	A3	A	CORPORATE	INDUSTRIAL
00206RBK7	AT+T INC	4.350	06/15/45	3,409,000	3,487,895	3,213,848	0.14%	A3	A-	CORPORATE	TELEPHONE
023654AW6	AMERICA WEST AIR 1999 1	7.930	07/02/20	1,396,079	1,396,079	1,539,177	0.07%	Baa3	BBB+	ASSET BACKED	OTHER ASSET BACKED
026874CU9	AMERICAN INTL GROUP	4.875	06/01/22	4,000,000	4,185,005	4,493,376	0.20%	Baa1	A-	CORPORATE	FINANCE
030955AN8	AMERITECH CAPITAL FUNDNG	6.550	01/15/28	6,835,000	7,331,993	8,247,938	0.37%	WR	A-	CORPORATE	INDUSTRIAL
035229DB6	ANHEUSER BUSCH COS LLC	5.600	03/01/17	2,000,000	2,001,960	2,176,552	0.10%	A2	A	CORPORATE	INDUSTRIAL
03523TAV0	ANHEUSER BUSCH INBEV WOR	5.000	04/15/20	3,000,000	3,353,558	3,354,216	0.15%	A2	A	CORPORATE	INDUSTRIAL
03523TBP2	ANHEUSER BUSCH INBEV WOR	2.500	07/15/22	5,000,000	4,668,079	4,859,410	0.22%	A2	A	CORPORATE	INDUSTRIAL
042735BA7	ARROW ELECTRONICS INC	6.000	04/01/20	9,170,000	9,820,942	10,297,213	0.46%	Baa3	BBB-	PRIVATE PLACEMENT	PRIVATE PLACEMENT
046353AF5	ASTRAZENECA PLC	1.950	09/18/19	7,000,000	6,994,030	6,985,643	0.31%	A2	AA-	YANKEE	OTHER YANKEE
05377RBB9	AVIS BUDGET RENTAL CAR FUNDING	2.100	03/20/19	10,000,000	9,997,129	10,003,150	0.45%	Aaa		ASSET BACKED	OTHER ASSET BACKED
05952CAE0	BANC OF AMERICA COMMERCIAL MOR	5.492	02/10/51	3,732,483	4,182,037	3,983,675	0.18%		BBB+	CMO	WHOLE LOAN CMOS
06051GEC9	BANK OF AMERICA CORP	5.625	07/01/20	5,000,000	5,311,883	5,692,950	0.26%	Baa2	A-	CORPORATE	FINANCE
06051GEK1	BANK OF AMERICA CORP	3.750	07/12/16	4,000,000	3,997,469	4,143,036	0.19%	Baa2	A-	CORPORATE	FINANCE
06406HCJ6	BANK OF NEW YORK MELLON	1.350	03/06/18	5,000,000	4,999,068	4,954,475	0.22%	A1	A+	CORPORATE	FINANCE
06415CAE9	BANK OF NOVA SCOTIA	1.750	03/22/17	5,000,000	4,997,497	5,051,345	0.23%	Aaa		YANKEE	CANADIAN
07387BCL5	BEAR STEARNS COMMERCIAL MORTGA	5.129	10/12/42	14,670,277	14,374,456	14,917,677	0.67%	Aaa		CMO	WHOLE LOAN CMOS
07388QAE9	BEAR STEARNS COMMERCIAL MORTGA	5.694	06/11/50	11,275,000	12,932,981	12,229,530	0.55%		AA+	CMO	WHOLE LOAN CMOS
073945AE7	BEAR STEARNS COMMERCIAL MORTGA	5.742	09/11/42	4,646,000	4,585,317	5,081,116	0.23%		AAA	CMO	WHOLE LOAN CMOS
079867AQ0	BELLSOUTH TELECOMMUNICAT	6.300	12/15/15	1,269,300	1,290,901	1,307,346	0.06%	WR	A-	CORPORATE	TELEPHONE
084670BL1	BERKSHIRE HATHAWAY INC	2.100	08/14/19	4,000,000	3,999,666	4,025,200	0.18%	Aa2	AA	CORPORATE	FINANCE
120568AV2	BUNGE LIMITED FINANCE CO	3.200	06/15/17	5,000,000	4,995,097	5,141,215	0.23%	Baa2	BBB-	CORPORATE	INDUSTRIAL
120569AA6	BUNGE NA FINANCE LP	5.900	04/01/17	5,000,000	5,316,869	5,436,385	0.24%	Baa2	BBB-	CORPORATE	FINANCE
12189LAH4	BURLINGTN NORTH SANTA FE	3.050	03/15/22	10,000,000	9,970,008	10,103,820	0.45%	A3	BBB+	CORPORATE	INDUSTRIAL
12527GAC7	CF INDUSTRIES INC	3.450	06/01/23	3,000,000	2,997,612	2,932,635	0.13%	Baa2	BBB-	CORPORATE	INDUSTRIAL
126117AQ3	CNA FINANCIAL CORP	5.875	08/15/20	5,000,000	4,994,724	5,707,680	0.26%	Baa2	BBB	CORPORATE	FINANCE
12624BAC0	COMM MORTGAGE TRUST	3.391	05/15/45	5,000,000	5,261,479	5,200,530	0.23%	Aaa		CMO	WHOLE LOAN CMOS
12624PAD7	COMM MORTGAGE TRUST	2.372	10/15/45	3,000,000	3,055,035	2,986,173	0.13%	Aaa		CMO	WHOLE LOAN CMOS
12624PAE5	COMM MORTGAGE TRUST	2.822	10/15/45	9,000,000	8,895,517	9,007,893	0.40%	Aaa		CMO	WHOLE LOAN CMOS
12625FAE6	COMM MORTGAGE TRUST	3.213	03/10/46	5,000,000	5,210,294	5,108,040	0.23%	Aaa		CMO	WHOLE LOAN CMOS
12625HAD4	CNH EQUIPMENT TRUST	0.990	11/15/18	7,000,000	6,998,494	6,942,922	0.31%	Aaa		ASSET BACKED	OTHER ASSET BACKED
12626BAQ7	COMM MORTGAGE TRUST	4.794	08/10/46	4,181,000	4,501,795	4,614,336	0.21%	Aa3		CMO	WHOLE LOAN CMOS
126650BW9	CVS HEALTH CORP	4.125	05/15/21	5,000,000	5,227,278	5,421,540	0.24%	Baa1	BBB+	CORPORATE	INDUSTRIAL
138616AA5	CANTOR FITZGERALD LP	7.875	10/15/19	10,000,000	9,960,193	10,925,000	0.49%	WR	BBB-	CORPORATE	FINANCE
14313DAD6	CARMAX AUTO OWNER TRUST	1.350	02/15/17	2,651,844	2,651,546	2,660,764	0.12%	Aaa		ASSET BACKED	AUTO LOAN
14313GAD9	CARMAX AUTO OWNER TRUST	1.250	06/15/17	3,000,000	2,999,661	3,012,729	0.14%		AAA	ASSET BACKED	AUTO LOAN
17275RAE2	CISCO SYSTEMS INC	4.950	02/15/19	5,000,000	5,557,727	5,588,080	0.25%	A1	AA-	CORPORATE	INDUSTRIAL
17275RAF9	CISCO SYSTEMS INC	5.500	01/15/40	4,000,000	4,318,192	4,874,312	0.22%	A1	AA-	CORPORATE	ELECTRIC/GAS
172967FA4	CITIGROUP INC	6.010	01/15/15	10,000,000	10,031,432	10,014,230	0.45%	Baa2	A-	CORPORATE	FINANCE
172967GL9	CITIGROUP INC	3.375	03/01/23	5,000,000	4,990,099	5,044,715	0.23%	Baa2	A-	CORPORATE	FINANCE
19075QAA0	COBANK ACB	0.841	06/15/22	5,000,000	4,457,120	4,737,130	0.21%		A-	CORPORATE	FINANCE
20030NAC5	COMCAST CORP	7.050	03/15/33	2,000,000	2,150,477	2,782,722	0.13%	A3	A-	CORPORATE	INDUSTRIAL
20030NAM3	COMCAST CORP	6.450	03/15/37	2,000,000	2,007,508	2,660,840	0.12%	A3	A-	CORPORATE	INDUSTRIAL
20047RAE3	COMM MORTGAGE TRUST	5.796	12/10/49	10,995,000	10,779,633	12,009,300	0.54%	Aaa	AA	CMO	WHOLE LOAN CMOS
20048EAY7	COMM MORTGAGE TRUST	2.941	01/10/46	4,000,000	3,909,713	4,019,472	0.18%	Aaa	AAA	CMO	WHOLE LOAN CMOS
20271AAB3	COMMONWEALTH BANK AUST	2.250	03/16/17	5,000,000	4,998,386	5,112,565	0.23%	Aaa		YANKEE	OTHER YANKEE

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
20826FAE6	CONOCOPHILLIPS COMPANY	2.875	11/15/21	4,000,000	3,999,020	4,039,880	0.18%	A1	A	CORPORATE	ELECTRIC/GAS
210805CQ8	CONTL AIRLINES 1999 1	6.545	08/02/20	2,400,059	2,400,059	2,635,505	0.12%	Baa2	BBB	CORPORATE	INDUSTRIAL
22541Q6Z0	CREDIT SUISSE FIRST BOSTON MOR	2.552	03/25/34	7,489,721	7,514,550	7,514,085	0.34%	Baa3	A+	CMO	WHOLE LOAN CMOS
225470G23	CREDIT SUISSE MORTGAGE TRUST	5.467	02/15/39	5,000,000	5,365,998	5,199,000	0.23%		A-	CMO	WHOLE LOAN CMOS
233244AD4	US DEPT OF TRANSPORTATIO	6.001	12/07/21	20,000,000	20,000,000	22,675,800	1.02%	WR		CORPORATE	OTHER ASSET BACKED
27636PAF6	SPI ELECTRICTY PTY LTD	7.250	12/01/16	10,000,000	9,970,011	10,788,210	0.48%	A3	A-	CORPORATE	ELECTRIC/GAS
29266RAB4	ENERGIZER HOLDINGS INC	4.700	05/19/21	10,000,000	10,525,401	10,376,150	0.47%	Baa3	BBB-	CORPORATE	INDUSTRIAL
29372EAQ1	ENTERPRISE FLEET FINANCING LLC	1.410	11/20/17	5,000,000	4,999,212	5,009,060	0.23%	Aaa	AAA	ASSET BACKED	AUTO LOAN
294549AR1	EQT CORP	6.500	04/01/18	9,000,000	9,728,411	10,128,060	0.46%	Baa3	BBB	CORPORATE	INDUSTRIAL
30161MAF0	EXELON GENERATION CO LLC	5.200	10/01/19	9,500,000	10,084,080	10,497,690	0.47%	Baa2	BBB	CORPORATE	ELECTRIC/GAS
30161MAG8	EXELON GENERATION CO LLC	6.250	10/01/39	8,000,000	8,202,398	9,608,568	0.43%	Baa2	BBB	CORPORATE	ELECTRIC/GAS
30161MAL7	EXELON GENERATION CO LLC	4.250	06/15/22	5,000,000	5,140,020	5,195,900	0.23%	Baa2	BBB	CORPORATE	ELECTRIC/GAS
30251BAB4	FMR LLC	6.450	11/15/39	5,000,000	4,968,592	6,498,365	0.29%	A2	A+	CORPORATE	FINANCE
3128H7CS9	FED HM LN PC POOL E99081	4.500	09/01/18	1,032,767	1,029,614	1,084,300	0.05%			MORTGAGE PASS-THROUGH	FHLMC
3128LUQ66	FED HM LN PC POOL 1J0477	2.585	07/01/37	2,254,269	2,426,913	2,404,264	0.11%			MORTGAGE PASS-THROUGH	FHLMC
3128M44N0	FED HM LN PC POOL G03229	7.500	08/01/37	1,555,574	1,679,157	1,965,374	0.09%			MORTGAGE PASS-THROUGH	FHLMC
3128M4V67	FED HM LN PC POOL G03037	5.500	07/01/37	1,401,613	1,396,036	1,566,817	0.07%			MORTGAGE PASS-THROUGH	FHLMC
3128M5E71	FED HM LN PC POOL G03458	5.500	11/01/37	1,620,651	1,625,476	1,814,315	0.08%			MORTGAGE PASS-THROUGH	FHLMC
3128M6ED6	FED HM LN PC POOL G04332	5.000	03/01/38	3,301,355	3,159,312	3,640,385	0.16%			MORTGAGE PASS-THROUGH	FHLMC
3128MJJP6	FED HM LN PC POOL G08269	5.500	05/01/38	1,054,254	1,040,818	1,180,111	0.05%			MORTGAGE PASS-THROUGH	FHLMC
3128P7CJ0	FED HM LN PC POOL C90973	6.000	06/01/26	2,137,615	2,124,117	2,417,681	0.11%			MORTGAGE PASS-THROUGH	FHLMC
3128PLJV5	FED HM LN PC POOL J08376	5.500	07/01/23	1,167,129	1,201,838	1,274,541	0.06%			MORTGAGE PASS-THROUGH	FHLMC
3128PSWB9	FED HM LN PC POOL J13342	3.500	10/01/25	3,794,822	3,902,165	4,019,783	0.18%			MORTGAGE PASS-THROUGH	FHLMC
312904MY8	FREDDIE MAC	9.150	10/15/20	9,285	9,210	10,009	0.00%			CMO	AGENCY CMOS
312929HC9	FED HM LN PC POOL A82927	5.500	11/01/38	1,423,887	1,453,223	1,588,200	0.07%			MORTGAGE PASS-THROUGH	FHLMC
31292HYK4	FED HM LN PC POOL C01614	4.500	08/01/33	1,229,649	1,301,269	1,335,919	0.06%			MORTGAGE PASS-THROUGH	FHLMC
312936EV5	FED HM LN PC POOL A89148	4.000	10/01/39	4,377,249	4,508,201	4,671,578	0.21%			MORTGAGE PASS-THROUGH	FHLMC
3129432P7	FED HM LN PC POOL A95282	4.500	12/01/40	5,127,402	5,334,278	5,623,652	0.25%			MORTGAGE PASS-THROUGH	FHLMC
312943KL6	FED HM LN PC POOL A94799	4.000	11/01/40	4,649,025	4,818,177	4,961,628	0.22%			MORTGAGE PASS-THROUGH	FHLMC
312946SH0	FED HM LN PC POOL A97720	4.000	03/01/41	5,460,664	5,664,298	5,841,619	0.26%			MORTGAGE PASS-THROUGH	FHLMC
31294KSN6	FED HM LN PC POOL E01425	4.500	08/01/18	1,122,789	1,120,503	1,179,018	0.05%			MORTGAGE PASS-THROUGH	FHLMC
31336WAL3	FED HM LN PC POOL G11812	5.000	12/01/20	1,137,801	1,129,396	1,212,209	0.05%			MORTGAGE PASS-THROUGH	FHLMC
3134G3KF6	FREDDIE MAC	2.000	01/27/20	2,500,000	2,497,554	2,491,620	0.11%	Aaa	AA+	AGENCY	AGENCY
31359ML84	FANNIE MAE	6.000	04/18/36	5,000,000	5,165,360	5,330,945	0.24%	Aaa	AA+	CORPORATE	FINANCE
3135G0ZR7	FANNIE MAE	2.625	09/06/24	7,000,000	6,988,008	7,089,047	0.32%	Aaa	AA+	AGENCY	AGENCY
31368HMT7	FNMA POOL 190370	6.000	06/01/36	6,316,646	6,951,070	7,182,516	0.32%			MORTGAGE PASS-THROUGH	FNMA
31368HMY6	FNMA POOL 190375	5.500	11/01/36	611,195	611,382	683,692	0.03%			MORTGAGE PASS-THROUGH	FNMA
3136A0HE0	FANNIE MAE	3.500	08/25/26	5,000,000	5,215,769	5,189,050	0.23%			CMO	AGENCY CMOS
3136A1ZD0	FANNIE MAE	4.000	10/25/41	7,321,076	7,512,651	7,889,653	0.35%			CASH EQUIVALENT	CASH EQUIVALENT
3136ABC68	FANNIE MAE	3.500	02/25/43	5,000,000	5,296,651	4,975,755	0.22%			CMO	AGENCY CMOS
3136ACH53	FANNIE MAE	2.500	04/25/42	7,376,490	7,360,430	7,467,435	0.34%			CMO	AGENCY CMOS
3136ACVL2	FANNIE MAE	2.700	03/25/43	8,327,431	8,327,431	8,171,167	0.37%			CMO	AGENCY CMOS
3136AG6R8	FANNIE MAE	3.000	03/25/25	6,870,382	7,005,190	7,108,798	0.32%			CMO	AGENCY CMOS
3136AJFY7	FANNIE MAE	3.500	02/25/43	4,509,000	4,503,964	4,644,234	0.21%			CMO	AGENCY CMOS
3136AKFN8	FANNIE MAE	2.000	06/25/29	11,428,234	11,285,141	11,391,264	0.51%			CMO	AGENCY CMOS
3136AKJ53	FANNIE MAE	3.000	09/25/34	3,721,202	3,745,531	3,782,594	0.17%			CMO	AGENCY CMOS

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
3136AKJ87	FANNIE MAE	3.000	09/25/34	3,427,500	3,449,909	3,490,096	0.16%			CMO	AGENCY CMOS
31371KT92	FNMA POOL 254476	5.500	09/01/32	1,611,451	1,664,109	1,814,059	0.08%			MORTGAGE PASS-THROUGH	FNMA
31371M7M3	FNMA POOL 256600	5.500	02/01/27	1,499,239	1,498,397	1,675,499	0.08%			MORTGAGE PASS-THROUGH	FNMA
31371MA80	FNMA POOL 255731	5.000	06/01/25	280,487	284,709	309,667	0.01%			MORTGAGE PASS-THROUGH	FNMA
31371NDT9	FNMA POOL 256714	5.500	05/01/27	1,521,413	1,514,557	1,700,072	0.08%			MORTGAGE PASS-THROUGH	FNMA
31371NKG9	FNMA POOL 256895	5.500	09/01/37	292,562	290,626	326,918	0.01%			MORTGAGE PASS-THROUGH	FNMA
31377RD72	FNMA POOL 384526	6.560	12/01/31	3,187,704	3,522,853	3,536,971	0.16%			MORTGAGE PASS-THROUGH	FNMA
31377TBQ8	FNMA POOL 386247	5.020	06/01/33	5,986,912	6,277,019	6,569,603	0.30%			MORTGAGE PASS-THROUGH	FNMA
31377TTL0	FNMA POOL 386755	5.540	12/01/28	4,033,947	4,347,040	4,570,687	0.21%			MORTGAGE PASS-THROUGH	FNMA
3137A2E49	FREDDIE MAC	4.000	11/15/30	2,968,074	2,747,138	3,153,911	0.14%			MORTGAGE PASS-THROUGH	FHLMC
3137A3R43	FREDDIE MAC	4.000	12/15/39	9,480,000	9,389,257	9,912,193	0.45%			MORTGAGE PASS-THROUGH	FHLMC
3137A4MU8	FREDDIE MAC	3.500	12/15/25	3,368,000	3,120,898	3,506,863	0.16%			MORTGAGE PASS-THROUGH	FHLMC
3137A77L8	FREDDIE MAC	3.500	02/15/26	5,336,713	5,066,134	5,578,498	0.25%			MORTGAGE PASS-THROUGH	FHLMC
3137A7PK0	FREDDIE MAC	4.500	09/15/32	3,116,162	3,190,637	3,142,911	0.14%			MORTGAGE PASS-THROUGH	FHLMC
3137A8S25	FREDDIE MAC	5.000	12/15/23	6,104,690	6,779,596	6,617,276	0.30%			CMO	AGENCY CMOS
3137B12L5	FREDDIE MAC	3.500	03/15/26	6,231,572	6,848,597	6,617,667	0.30%			CMO	AGENCY CMOS
3137B34W5	FREDDIE MAC	3.500	04/15/33	12,167,699	12,328,896	12,413,742	0.56%			CMO	AGENCY CMOS
3137B9SS5	FREDDIE MAC	3.000	07/15/41	3,570,616	3,387,971	3,443,977	0.15%			CMO	AGENCY CMOS
3137EADB2	FREDDIE MAC	2.375	01/13/22	5,000,000	4,988,070	5,051,470	0.23%	Aaa	AA+	AGENCY	AGENCY
3137GANS2	FREDDIE MAC	4.000	06/15/37	15,000,000	15,290,396	16,166,325	0.73%			MORTGAGE PASS-THROUGH	FHLMC
31381PAU2	FNMA POOL 466319	3.230	11/01/20	9,302,618	9,084,626	9,836,181	0.44%			MORTGAGE PASS-THROUGH	FNMA
31381PMY1	FNMA POOL 466675	3.430	12/01/20	4,679,484	4,535,723	4,976,971	0.22%			MORTGAGE PASS-THROUGH	FNMA
31381QFV3	FNMA POOL 467380	4.460	02/01/21	3,799,933	3,898,223	4,239,346	0.19%			MORTGAGE PASS-THROUGH	FNMA
31381QL79	FNMA POOL 467550	4.420	03/01/21	5,042,958	5,173,999	5,611,409	0.25%			MORTGAGE PASS-THROUGH	FNMA
31381SZC9	FNMA POOL 469739	3.640	12/01/21	6,673,079	7,279,156	7,143,537	0.32%			MORTGAGE PASS-THROUGH	FNMA
31381U6P7	FNMA POOL 471678	3.260	06/01/27	8,040,161	8,156,075	8,356,082	0.38%			MORTGAGE PASS-THROUGH	FNMA
31386SVM6	FNMA POOL 572220	6.000	03/01/16	26,467	26,363	26,931	0.00%			MORTGAGE PASS-THROUGH	FNMA
31387SA48	FNMA POOL 592327	5.500	06/01/16	11,329	11,255	11,957	0.00%			MORTGAGE PASS-THROUGH	FNMA
3138A2MV8	FNMA POOL AH1271	4.500	01/01/41	8,332,562	8,547,111	9,144,308	0.41%			MORTGAGE PASS-THROUGH	FNMA
3138AJVT6	FNMA POOL AI5125	3.500	09/01/26	3,395,673	3,509,932	3,605,660	0.16%			MORTGAGE PASS-THROUGH	FNMA
3138E7MU5	FNMA POOL AK3070	3.500	02/01/42	12,340,401	12,784,887	12,890,241	0.58%			MORTGAGE PASS-THROUGH	FNMA
3138EJZL5	FNMA POOL AL2546	2.240	10/01/42	4,158,296	4,294,323	4,313,001	0.19%			MORTGAGE PASS-THROUGH	FNMA
3138L6YG7	FNMA POOL AM6110	3.350	08/01/26	4,615,000	4,691,060	4,806,633	0.22%			MORTGAGE PASS-THROUGH	FNMA
3138L7P67	FNMA POOL AM6744	3.360	09/01/26	3,307,000	3,363,592	3,462,683	0.16%			MORTGAGE PASS-THROUGH	FNMA
3138M1AX6	FNMA POOL AO9021	4.000	07/01/42	7,258,102	7,641,388	7,826,441	0.35%			MORTGAGE PASS-THROUGH	FNMA
3138WAGW1	FNMA POOL AS1112	4.000	11/01/43	11,342,664	11,709,678	12,231,026	0.55%			MORTGAGE PASS-THROUGH	FNMA
3138X6NW1	FNMA POOL AU6704	4.000	10/01/43	9,331,016	9,929,237	10,009,573	0.45%			MORTGAGE PASS-THROUGH	FNMA
3138XFUT0	FNMA POOL AV4193	4.500	12/01/43	4,807,372	5,143,127	5,234,738	0.24%			MORTGAGE PASS-THROUGH	FNMA
31390G3L9	FNMA POOL 646203	6.500	07/01/32	673,145	714,974	766,594	0.03%			MORTGAGE PASS-THROUGH	FNMA
31393TC46	FANNIEMAE WHOLE LOAN	5.850	08/25/43	10,255,519	11,896,644	11,070,874	0.50%			CMO	AGENCY CMOS
31397NLS2	FANNIE MAE	4.500	03/25/49	1,226,415	1,286,566	1,288,748	0.06%			MORTGAGE PASS-THROUGH	FNMA
31397QKB3	FANNIE MAE	4.000	12/25/23	7,468,478	7,541,792	7,818,637	0.35%			MORTGAGE PASS-THROUGH	FNMA
31397QQ50	FANNIE MAE	3.500	03/25/21	3,517,000	3,413,956	3,694,077	0.17%			MORTGAGE PASS-THROUGH	FNMA
31398NGB4	FANNIE MAE	4.500	09/25/40	10,611,400	11,412,695	11,738,352	0.53%			CMO	AGENCY CMOS
31402AZQ2	FNMA POOL 723551	4.500	08/01/23	150,740	151,794	163,583	0.01%			MORTGAGE PASS-THROUGH	FNMA
31402DJS0	FNMA POOL 725773	5.500	09/01/34	4,191,278	4,589,656	4,716,220	0.21%			MORTGAGE PASS-THROUGH	FNMA

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
31402DP79	FNMA POOL 725946	5.500	11/01/34	237,375	242,927	266,974	0.01%			MORTGAGE PASS-THROUGH	FNMA
31402QWA5	FNMA POOL 735141	5.500	01/01/35	1,264,233	1,294,196	1,420,939	0.06%			MORTGAGE PASS-THROUGH	FNMA
31403C5K3	FNMA POOL 745250	5.000	01/01/21	1,725,270	1,718,729	1,861,383	0.08%			MORTGAGE PASS-THROUGH	FNMA
31404WTM8	FNMA POOL 780956	4.500	05/01/19	1,069,295	1,067,083	1,132,796	0.05%			MORTGAGE PASS-THROUGH	FNMA
31407DNX9	FNMA POOL 827606	2.904	10/01/34	2,012,137	2,075,804	2,165,515	0.10%			MORTGAGE PASS-THROUGH	FNMA
31411AJG1	FNMA POOL 902163	6.000	11/01/36	2,152,047	2,282,119	2,436,801	0.11%			MORTGAGE PASS-THROUGH	FNMA
31412FUN1	FNMA POOL 924089	6.000	05/01/37	3,921,730	4,158,220	4,457,211	0.20%			MORTGAGE PASS-THROUGH	FNMA
31412N6P6	FNMA POOL 930678	5.000	03/01/39	5,666,358	5,903,252	6,332,520	0.28%			MORTGAGE PASS-THROUGH	FNMA
31412NBK1	FNMA POOL 929842	6.000	08/01/38	1,830,414	1,852,884	2,072,415	0.09%			MORTGAGE PASS-THROUGH	FNMA
31412S5N1	FNMA POOL 933853	6.000	05/01/38	3,675,882	3,684,318	4,247,010	0.19%			MORTGAGE PASS-THROUGH	FNMA
31412V3G1	FNMA POOL 936499	6.000	06/01/37	4,028,080	4,079,968	4,624,510	0.21%			MORTGAGE PASS-THROUGH	FNMA
31413F4F6	FNMA POOL 944622	5.500	07/01/37	897,755	920,206	1,003,179	0.05%			MORTGAGE PASS-THROUGH	FNMA
31413TJX1	FNMA POOL 954878	6.500	11/01/37	652,384	687,082	742,951	0.03%			MORTGAGE PASS-THROUGH	FNMA
31414CY69	FNMA POOL 962533	5.500	04/01/38	939,987	962,809	1,063,780	0.05%			MORTGAGE PASS-THROUGH	FNMA
31414P5X3	FNMA POOL 972562	6.000	03/01/38	1,578,044	1,625,531	1,787,651	0.08%			MORTGAGE PASS-THROUGH	FNMA
31415PG85	FNMA POOL 985023	5.500	06/01/38	627,144	643,724	700,789	0.03%			MORTGAGE PASS-THROUGH	FNMA
31415VZC2	FNMA POOL 990939	6.500	09/01/38	231,864	241,801	264,052	0.01%			MORTGAGE PASS-THROUGH	FNMA
31416RRN5	FNMA POOL AA7692	4.500	06/01/39	5,806,519	6,148,822	6,315,260	0.28%			MORTGAGE PASS-THROUGH	FNMA
31416XKM1	FNMA POOL AB2099	4.500	01/01/41	5,747,748	5,889,615	6,335,207	0.28%			MORTGAGE PASS-THROUGH	FNMA
31416XQM5	FNMA POOL AB2259	4.000	02/01/26	7,472,657	7,848,655	8,010,731	0.36%			MORTGAGE PASS-THROUGH	FNMA
31417AJV2	FNMA POOL AB3875	4.000	11/01/41	6,155,320	6,511,514	6,577,053	0.30%			MORTGAGE PASS-THROUGH	FNMA
31417SBP4	FNMA POOL AC5445	5.000	11/01/39	4,086,320	4,284,910	4,567,639	0.21%			MORTGAGE PASS-THROUGH	FNMA
31418MFF4	FNMA POOL AD0165	4.500	09/01/35	640,555	676,252	701,097	0.03%			MORTGAGE PASS-THROUGH	FNMA
31419BNE1	FNMA POOL AE1288	4.000	01/01/42	2,150,145	2,275,882	2,317,623	0.10%			MORTGAGE PASS-THROUGH	FNMA
320517AA3	FIRST HORIZON NATIONAL	5.375	12/15/15	4,000,000	3,997,195	4,141,204	0.19%	Baa3	BB+	CORPORATE	FINANCE
337158AF6	FIRST TENNESSEE BANK	2.950	12/01/19	2,000,000	1,995,459	1,994,862	0.09%			CORPORATE	FINANCE
34530MAA7	FORD CREDIT AUTO OWNER TRUST/F	2.260	11/15/25	4,000,000	3,999,054	4,021,352	0.18%	Aaa	AAA	ASSET BACKED	AUTO LOAN
361448AQ6	GATX CORP	3.900	03/30/23	8,000,000	7,924,917	8,312,584	0.37%	Baa2	BBB	CORPORATE	INDUSTRIAL
36159JDH1	GE CAPITAL CREDIT CARD MASTER	1.360	08/17/20	12,000,000	11,996,681	11,927,352	0.54%	NR	AAA	ASSET BACKED	CREDIT CARD
36163LAD2	GE EQUIPMENT SMALL TICKET LLC	1.440	10/25/21	5,000,000	4,999,162	5,002,880	0.22%	Aaa		ASSET BACKED	OTHER ASSET BACKED
36179DCC2	GNMA POOL AC3667	1.660	08/15/26	6,045,312	5,978,711	5,811,931	0.26%			MORTGAGE PASS-THROUGH	GNMA
36192KAT4	GS MORTGAGE SECURITIES TRUST	3.377	05/10/45	10,000,000	10,763,165	10,384,400	0.47%	Aaa		CMO	WHOLE LOAN CMOS
36202E6U8	GNMA II POOL 004483	4.000	07/20/39	5,784,392	5,547,044	6,040,523	0.27%			MORTGAGE PASS-THROUGH	GNMA
36202EXN4	GNMA II POOL 004285	6.000	11/20/38	515,197	536,065	552,100	0.02%			MORTGAGE PASS-THROUGH	GNMA
3620ALFT6	GNMA POOL 732878	4.000	02/15/41	2,006,180	2,047,811	2,172,576	0.10%			MORTGAGE PASS-THROUGH	GNMA
36213YEM0	GNMA POOL 568140	5.500	01/15/39	575,615	593,728	648,787	0.03%			MORTGAGE PASS-THROUGH	GNMA
36220LTY7	GNMA POOL 281467	9.000	09/15/19	2,232	2,221	2,242	0.00%			MORTGAGE PASS-THROUGH	GNMA
36225EMG4	GNMA II POOL 082158	1.625	09/20/38	3,859,777	4,017,413	4,020,919	0.18%			MORTGAGE PASS-THROUGH	GNMA
362332AE8	GS MORTGAGE SECURITIES TRUST	5.560	11/10/39	9,833,908	10,121,221	10,410,804	0.47%	Aaa		CMO	WHOLE LOAN CMOS
36248GAD2	GS MORTGAGE SECURITIES TRUST	4.271	11/10/46	4,000,000	4,200,240	4,384,500	0.20%	Aaa		CMO	WHOLE LOAN CMOS
36291SB58	GNMA POOL 636460	5.000	02/15/30	594,649	629,283	660,162	0.03%			MORTGAGE PASS-THROUGH	GNMA
36295KVA8	GNMA POOL 673009	6.000	08/15/38	1,596,417	1,609,682	1,802,134	0.08%			MORTGAGE PASS-THROUGH	GNMA
36296DP44	GNMA POOL 688143	6.000	12/15/38	1,887,827	1,954,218	2,131,807	0.10%			MORTGAGE PASS-THROUGH	GNMA
36296QH85	GNMA POOL 697855	5.500	02/15/39	2,890,153	2,993,678	3,227,880	0.15%			MORTGAGE PASS-THROUGH	GNMA
36296UWZ9	GNMA POOL 701864	5.000	04/15/39	3,663,937	3,783,227	4,054,046	0.18%			MORTGAGE PASS-THROUGH	GNMA
36297GWE6	GNMA II POOL 711745	3.500	04/20/43	9,183,476	10,000,821	9,697,629	0.44%			MORTGAGE PASS-THROUGH	GNMA

12/31/2014 Trust Funds Investment Pool By Cusip

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36962G2V5	GENERAL ELEC CAP CORP	0.433	05/11/16	5,000,000	4,707,146	5,001,275	0.22%	A1	AA+	CORPORATE	ELECTRIC/GAS
36962G3U6	GENERAL ELEC CAP CORP	5.625	05/01/18	2,000,000	2,049,487	2,250,464	0.10%	A1	AA+	CORPORATE	FINANCE
36962GW75	GENERAL ELEC CAP CORP	0.612	05/05/26	5,000,000	4,486,188	4,647,650	0.21%	A1	AA+	CORPORATE	FINANCE
380881BL5	GOLDEN CREDIT CARD TRUST	1.770	01/15/19	8,000,000	8,136,252	8,074,822	0.36%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED
38141GEG5	GOLDMAN SACHS GROUP INC	0.697	03/22/16	6,000,000	5,642,971	5,986,620	0.27%	Baa1	A-	CORPORATE	INDUSTRIAL
38145XAA1	GOLDMAN SACHS GROUP INC	2.625	01/31/19	5,000,000	5,023,476	5,030,530	0.23%	Baa1	A-	CORPORATE	FINANCE
38374GJH6	GOVERNMENT NATIONAL MORTGAGE A	5.000	07/16/23	0	(212)	0	0.00%			MORTGAGE PASS-THROUGH	GNMA
38377DDW3	GOVERNMENT NATIONAL MORTGAGE A	4.000	12/20/38	10,245,840	10,646,044	10,708,983	0.48%			MORTGAGE PASS-THROUGH	GNMA
38377RPZ2	GOVERNMENT NATIONAL MORTGAGE A	4.000	11/16/23	6,477,100	6,682,087	6,801,667	0.31%			MORTGAGE PASS-THROUGH	GNMA
38378KGL7	GOVERNMENT NATIONAL MORTGAGE A	2.634	12/16/47	18,000,000	16,673,797	16,750,530	0.75%			CMO	WHOLE LOAN CMOS
38378XVG3	GOVERNMENT NATIONAL MORTGAGE A	2.300	04/16/42	5,000,000	4,733,794	4,764,375	0.21%			CMO	WHOLE LOAN CMOS
416515BA1	HARTFORD FINL SVCS GRP	6.625	03/30/40	5,000,000	4,987,794	6,731,170	0.30%	Baa3	BBB	CORPORATE	FINANCE
42805RAV1	HERTZ VEHICLE FINANCING LLC	5.290	03/25/16	2,500,000	2,566,416	2,513,980	0.11%	Aaa		ASSET BACKED	OTHER ASSET BACKED
42805RAZ2	HERTZ VEHICLE FINANCING LLC	3.740	02/25/17	5,000,000	5,178,029	5,129,845	0.23%	Aaa		ASSET BACKED	OTHER ASSET BACKED
42805RBN8	HERTZ VEHICLE FINANCING LLC	1.830	08/25/19	5,000,000	4,998,373	4,933,810	0.22%	Aaa		ASSET BACKED	OTHER ASSET BACKED
45254TTN4	IMPAC SECURED ASSETS CORP.	0.520	05/25/36	3,976,748	3,734,633	3,848,692	0.17%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED
46625HHQ6	JPMORGAN CHASE + CO	4.950	03/25/20	10,000,000	9,971,368	11,047,050	0.50%	A3	A	CORPORATE	FINANCE
46625HHV5	JPMORGAN CHASE + CO	5.500	10/15/40	5,000,000	4,957,188	5,985,565	0.27%	A3	A	CORPORATE	FINANCE
46629PAC2	JP MORGAN CHASE COMMERCIAL MOR	5.336	05/15/47	9,836,992	7,517,276	10,447,121	0.47%	Aa3	AA	CMO	WHOLE LOAN CMOS
46629YAC3	JP MORGAN CHASE COMMERCIAL MOR	5.440	06/12/47	4,816,104	5,338,733	5,120,828	0.23%	Aaa	AA	CMO	WHOLE LOAN CMOS
46631QAD4	JP MORGAN CHASE COMMERCIAL MOR	5.794	02/12/51	5,214,000	5,997,134	5,650,151	0.25%	Aaa	A+	CMO	WHOLE LOAN CMOS
46641BAD5	JP MORGAN CHASE COMMERCIAL MOR	4.166	12/15/46	15,000,000	15,688,276	16,363,080	0.74%	Aaa		CASH EQUIVALENT	CASH EQUIVALENT
472319AJ1	JEFFERIES GROUP LLC	3.875	11/09/15	5,000,000	4,831,621	5,105,655	0.23%	Baa3	BBB-	CORPORATE	FINANCE
477879AD2	JOHN DEERE OWNER TRUST	1.390	12/16/19	5,000,000	4,999,236	5,030,565	0.23%	Aaa		ASSET BACKED	OTHER ASSET BACKED
48203RAF1	JUNIPER NETWORKS INC	4.600	03/15/21	5,000,000	5,305,043	5,223,130	0.23%	Baa2	BBB	CORPORATE	INDUSTRIAL
482439AA4	KCT INTERMODAL TRANS	6.884	08/01/18	669,600	669,600	740,248	0.03%	A1		CORPORATE	INDUSTRIAL
492386AK3	KERR MCGEE CORP	7.125	10/15/27	3,000,000	3,031,345	3,758,940	0.17%	Baa3	BBB	CORPORATE	INDUSTRIAL
49326EED1	KEYCORP	5.100	03/24/21	2,500,000	2,498,418	2,821,495	0.13%	Baa1	BBB+	CORPORATE	FINANCE
49327XAB6	KEY BANK NA	5.450	03/03/16	5,000,000	4,999,755	5,254,125	0.24%	Baa1	BBB+	CORPORATE	FINANCE
52108MAF0	LB UBS COMMERCIAL MORTGAGE TRU	5.197	11/15/30	6,362,587	6,579,899	6,438,557	0.29%		AAA	CMO	WHOLE LOAN CMOS
52108MFS7	LB UBS COMMERCIAL MORTGAGE TRU	5.661	03/15/39	8,233,783	6,539,258	8,552,167	0.38%	Aaa	AAA	CMO	WHOLE LOAN CMOS
525ESC0B6	ESC LEHMAN BRTH HLDH PROD	1.000	12/31/49	5,000,000	1	725,000	0.03%			CORPORATE	FINANCE
539830BB4	LOCKHEED MARTIN CORP	4.070	12/15/42	10,800,000	10,444,388	10,898,010	0.49%	Baa1	A-	CORPORATE	INDUSTRIAL
55313YAD3	MMCA AUTOMOBILE TRUST	1.570	08/15/17	2,407,916	2,423,308	2,419,279	0.11%	Aaa	AAA	ASSET BACKED	AUTO LOAN
55314QAD9	MMAF EQUIPMENT FINANCE LLC	1.350	10/10/18	7,000,000	6,999,972	7,043,211	0.32%	Aaa		ASSET BACKED	OTHER ASSET BACKED
554783AK6	MACMILLAN BLOEDEL	7.700	02/15/26	5,000,000	4,903,673	6,124,140	0.28%	Baa3	BBB-	CORPORATE	INDUSTRIAL
582834AM9	MEAD CORP	7.350	03/01/17	4,000,000	3,999,162	4,480,972	0.20%	Baa3	BBB	CORPORATE	INDUSTRIAL
58401LAA4	MED MAP LLC	7.000	06/01/24	3,283,584	3,283,584	3,531,002	0.16%	Aa3		MUNICIPAL	MUNICIPAL
59018YN64	BANK OF AMERICA CORP	6.875	04/25/18	5,000,000	5,116,729	5,742,900	0.26%	Baa2	A-	CORPORATE	FINANCE
59156RAY4	METLIFE INC	5.875	02/06/41	2,000,000	1,971,652	2,492,600	0.11%	A3	A-	CORPORATE	FINANCE
59562VAM9	BERKSHIRE HATHAWAY ENERG	6.125	04/01/36	4,000,000	4,035,975	5,025,332	0.23%	A3	BBB+	CORPORATE	ELECTRIC/GAS
61212REL6	MONTANA ST BRD OF HSG	8.450	08/01/39	820,000	820,000	824,231	0.04%	Aa2	NR	MUNICIPAL	MUNICIPAL
6174467V5	MORGAN STANLEY	1.514	04/25/18	5,000,000	5,000,000	5,079,565	0.23%	Baa2	A-	CORPORATE	FINANCE
61747YCJ2	MORGAN STANLEY	5.625	09/23/19	5,000,000	4,988,755	5,643,970	0.25%	Baa2	A-	CORPORATE	FINANCE
61747YCM5	MORGAN STANLEY	5.500	01/26/20	5,000,000	4,864,758	5,625,645	0.25%	Baa2	A-	CORPORATE	FINANCE
61747YCT0	MORGAN STANLEY	3.450	11/02/15	5,000,000	4,983,632	5,097,565	0.23%	Baa2	A-	CORPORATE	FINANCE

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
61761QAE3	MORGAN STANLEY BAML TRUST	3.134	12/15/48	2,000,000	1,963,114	2,027,272	0.09%		AAA	CMO	WHOLE LOAN CMOS
61762DAW1	MORGAN STANLEY BAML TRUST	3.102	05/15/46	5,000,000	5,160,073	5,057,165	0.23%	Aaa		CMO	WHOLE LOAN CMOS
63859UAY9	NATIONWIDE BLDG SOCIETY	6.250	02/25/20	5,000,000	4,993,053	5,865,115	0.26%	A2	A	YANKEE	OTHER YANKEE
652482BN9	21ST CENTURY FOX AMERICA	6.150	03/01/37	3,000,000	3,030,784	3,759,918	0.17%	Baa1	BBB+	CORPORATE	INDUSTRIAL
666807BG6	NORTHROP GRUMMAN CORP	3.250	08/01/23	10,000,000	9,761,208	10,075,310	0.45%	Baa2	BBB	CORPORATE	INDUSTRIAL
68268NAD5	ONEOK PARTNERS LP	6.850	10/15/37	2,000,000	2,057,841	2,326,268	0.10%	Baa2	BBB	CORPORATE	INDUSTRIAL
68323ACT9	ONTARIO (PROVINCE OF)	3.200	05/16/24	5,000,000	4,993,566	5,222,500	0.23%	Aa2	AA-	AGENCY	AGENCY
69351UAH6	PPL ELECTRIC UTILITIES	6.450	08/15/37	2,000,000	1,999,519	2,842,590	0.13%	A2	A-	CORPORATE	ELECTRIC/GAS
69352JAN7	PPL ENERGY SUPPLY LLC	4.600	12/15/21	7,000,000	7,258,191	6,351,905	0.29%	Ba1	BB	CORPORATE	ELECTRIC/GAS
69353RDD7	PNC BANK NA	2.250	07/02/19	5,000,000	4,985,979	4,992,320	0.22%	A2	A	CORPORATE	FINANCE
709163GG8	PENNSYLVANIA ST HGR EDU ASSIST	0.324	10/25/20	1,386,231	1,369,648	1,379,314	0.06%	Aaa	AAA	MUNICIPAL	MUNICIPAL
71644EAJ1	PETRO CANADA	6.800	05/15/38	5,000,000	5,245,187	6,316,185	0.28%	A3	A-	YANKEE	CANADIAN
73755LAF4	POTASH CORP SASKATCHEWAN	6.500	05/15/19	2,000,000	1,999,162	2,334,274	0.10%	A3	A-	YANKEE	CANADIAN
73755LAH0	POTASH CORP SASKATCHEWAN	4.875	03/30/20	6,000,000	6,374,854	6,668,580	0.30%	A3	A-	YANKEE	CANADIAN
743674AX1	PROTECTIVE LIFE CORP	7.375	10/15/19	5,000,000	4,998,213	6,016,975	0.27%	Baa2	A-	CORPORATE	FINANCE
74432QAJ4	PRUDENTIAL FINANCIAL INC	5.500	03/15/16	5,000,000	4,965,374	5,267,745	0.24%	Baa1	A	CORPORATE	FINANCE
745332BV7	PUGET SOUND ENERGY INC	5.197	10/01/15	6,000,000	5,987,267	6,200,064	0.28%	A2	A-	CORPORATE	ELECTRIC/GAS
748149AG6	PROVINCE OF QUEBEC	2.625	02/13/23	10,000,000	9,368,129	9,987,750	0.45%	Aa2	A+	YANKEE	CANADIAN
7591EPAG5	REGIONS FINANCIAL CORP	5.750	06/15/15	3,000,000	2,996,812	3,062,307	0.14%	Ba1	BBB	CORPORATE	FINANCE
7591EPAJ9	REGIONS FINANCIAL CORP	2.000	05/15/18	2,480,000	2,442,365	2,455,669	0.11%	Ba1	BBB	CORPORATE	FINANCE
759330AB9	REINAUER MARITIME CO LLC	6.500	06/30/28	11,124,000	11,124,000	12,864,239	0.58%	NA	NA	AGENCY	AGENCY
78403DAC4	SBA TOWER TRUST	2.933	12/15/42	4,000,000	4,000,000	4,051,104	0.18%	A2		CORPORATE	FINANCE
78445QAB7	SLM PRIVATE EDUCATION LOAN TRU	2.811	12/16/19	2,970,677	2,970,677	3,010,258	0.14%	Aaa	AAA	AGENCY	AGENCY
78447UAF7	SMART TRUST	1.180	02/14/19	3,000,000	2,999,919	2,970,300	0.13%	Aaa		ASSET BACKED	AUTO LOAN
797440BJ2	SAN DIEGO G + E	6.125	09/15/37	1,000,000	997,217	1,361,899	0.06%	Aa2	A+	CORPORATE	ELECTRIC/GAS
81413PAG0	SECURITY CAPITAL GROUP	7.700	06/15/28	2,000,000	2,267,126	2,685,614	0.12%	A1	AA+	CORPORATE	FINANCE
816851AT6	SEMPRA ENERGY	2.875	10/01/22	5,000,000	4,998,659	4,914,940	0.22%	Baa1	BBB+	CORPORATE	ELECTRIC/GAS
83162CSE4	SMALL BUSINESS ADMINISTRATION	6.220	12/01/28	1,363,436	1,363,436	1,557,475	0.07%			ASSET BACKED	OTHER ASSET BACKED
843646AG5	SOUTHERN POWER CO	6.375	11/15/36	2,000,000	1,707,605	2,066,594	0.09%	Baa1	BBB+	CORPORATE	ELECTRIC/GAS
844030AA4	SOUTHERN UNION CO	7.600	02/01/24	8,000,000	7,512,760	10,128,896	0.46%	WR	BBB-	CORPORATE	ELECTRIC/GAS
86359A4D2	STRUCTURED ASSET SECURITIES CO	5.102	10/25/33	1,502,975	1,552,702	1,536,887	0.07%		A+	CMO	WHOLE LOAN CMOS
867229AE6	SUNCOR ENERGY INC	6.500	06/15/38	2,000,000	2,005,578	2,460,506	0.11%	A3	A-	YANKEE	CANADIAN
86787EAN7	SUNTRUST BANK	2.750	05/01/23	5,000,000	4,509,256	4,878,215	0.22%	A3	A-	CORPORATE	FINANCE
867914BD4	SUNTRUST BANKS INC	3.600	04/15/16	2,500,000	2,499,755	2,578,493	0.12%	Baa1	BBB+	CORPORATE	FINANCE
871503AH1	SYMANTEC CORP	4.200	09/15/20	3,000,000	3,041,009	3,106,443	0.14%	Baa2	BBB	CORPORATE	INDUSTRIAL
87305QCA7	TTX CO	6.050	06/15/16	5,000,000	4,998,242	5,290,225	0.24%	Baa1	A+	CORPORATE	INDUSTRIAL
87305QCD1	TTX CO	3.050	11/15/22	4,000,000	3,989,186	3,990,916	0.18%	Baa1	A+	CORPORATE	INDUSTRIAL
878744AA9	TECK RESOURCES LIMITED	3.000	03/01/19	3,000,000	3,051,909	2,924,094	0.13%	Baa2	BBB	YANKEE	CANADIAN
880591EH1	TENN VALLEY AUTHORITY	5.250	09/15/39	10,000,000	10,953,451	12,730,650	0.57%	Aaa	AA+	AGENCY	AGENCY
88059ENL4	TENN VAL AUTH CPN STRIP	0.000	01/15/27	7,125,000	3,971,281	4,743,063	0.21%			AGENCY	AGENCY
882440AN0	TEXAS GAS TRANSMISSION	7.250	07/15/27	2,000,000	1,869,157	2,320,926	0.10%	Baa2	BBB-	CORPORATE	ELECTRIC/GAS
887315BN8	HISTORIC TW INC	6.625	05/15/29	3,000,000	3,076,997	3,803,007	0.17%	Baa2	BBB	CORPORATE	INDUSTRIAL
89346DAF4	TRANSALTA CORP	4.500	11/15/22	7,000,000	6,946,902	7,034,713	0.32%	Baa3	BBB-	YANKEE	CANADIAN
8935268Z9	TRANS CANADA PIPELINES	7.625	01/15/39	1,000,000	999,760	1,374,238	0.06%	A3	A-	YANKEE	CANADIAN
893570BM2	TRANSCONT GAS PIPE CORP	7.250	12/01/26	2,000,000	2,001,315	2,516,452	0.11%	Baa1	BBB	CORPORATE	ELECTRIC/GAS
89566EAA6	TRI STATE 2003 SERIES A	6.040	01/31/18	2,460,430	2,466,709	2,609,369	0.12%	Baa1	A	ASSET BACKED	ELECTRIC/GAS

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
904000AA4	ULTRAMAR DIAMOND SHAMRCK	7.200	10/15/17	2,000,000	1,995,631	2,248,618	0.10%	Baa2	BBB	CORPORATE	INDUSTRIAL
907834AF2	ANADARKO HOLDING CO	7.050	05/15/18	6,000,000	5,976,355	6,622,152	0.30%	Baa3	BBB	CORPORATE	INDUSTRIAL
91159HHE3	US BANCORP	1.950	11/15/18	3,000,000	2,997,106	3,009,126	0.14%	A1	A+	CORPORATE	FINANCE
912803DS9	STRIP PRINC	0.000	05/15/41	25,000,000	11,390,384	12,184,225	0.55%			US TREASURY	TREASURY STRIPS
912810QW1	US TREASURY N/B	3.000	05/15/42	8,000,000	8,483,600	8,408,752	0.38%	Aaa		US TREASURY	TREASURY BOND
912810QX9	US TREASURY N/B	2.750	08/15/42	25,000,000	24,671,660	24,992,200	1.12%	Aaa		US TREASURY	TREASURY BOND
912810RG5	US TREASURY N/B	3.375	05/15/44	10,000,000	9,987,892	11,257,810	0.51%			US TREASURY	TREASURY BOND
912828A75	US TREASURY N/B	1.500	12/31/18	15,000,000	14,986,613	15,019,920	0.68%			US TREASURY	TREASURY NOTE
912828B58	US TREASURY N/B	2.125	01/31/21	10,000,000	9,993,147	10,150,000	0.46%			US TREASURY	TREASURY NOTE
912828B90	US TREASURY N/B	2.000	02/28/21	10,000,000	9,877,620	10,068,750	0.45%			US TREASURY	TREASURY NOTE
912828D80	WI TREASURY N/B	1.625	08/31/19	5,000,000	4,992,583	5,005,470	0.22%			US TREASURY	TREASURY NOTE
912828G53	US TREASURY N/B	1.875	11/30/21	5,000,000	4,959,809	4,970,705	0.22%			US TREASURY	TREASURY NOTE
912828G95	WI TREASURY SEC	1.625	12/31/19	5,000,000	4,964,472	4,992,580	0.22%			US TREASURY	TREASURY NOTE
912828KD1	US TREASURY N/B	2.750	02/15/19	15,000,000	14,869,271	15,780,465	0.71%	Aaa		US TREASURY	TREASURY NOTE
912828LJ7	US TREASURY N/B	3.625	08/15/19	20,000,000	20,106,750	21,818,760	0.98%	Aaa		US TREASURY	TREASURY NOTE
912828MP2	US TREASURY N/B	3.625	02/15/20	8,000,000	7,976,614	8,771,248	0.39%	Aaa		US TREASURY	TREASURY BOND
912828ND8	US TREASURY N/B	3.500	05/15/20	15,000,000	15,151,715	16,364,070	0.74%	Aaa		US TREASURY	TREASURY NOTE
912828NT3	US TREASURY N/B	2.625	08/15/20	15,000,000	15,017,180	15,664,455	0.70%	Aaa		US TREASURY	TREASURY NOTE
912828PK0	US TREASURY N/B	2.250	11/30/17	20,000,000	19,846,603	20,682,820	0.93%	Aaa		US TREASURY	TREASURY NOTE
912828PX2	US TREASURY N/B	3.625	02/15/21	8,000,000	8,095,673	8,812,496	0.40%	Aaa		US TREASURY	TREASURY NOTE
912828PY0	US TREASURY N/B	2.750	02/28/18	20,000,000	19,986,302	20,960,940	0.94%	Aaa		US TREASURY	TREASURY NOTE
912828RC6	US TREASURY N/B	2.125	08/15/21	25,000,000	24,986,638	25,294,925	1.14%	Aaa		US TREASURY	TREASURY NOTE
912828SF8	US TREASURY N/B	2.000	02/15/22	5,000,000	4,990,096	5,012,500	0.23%	Aaa		US TREASURY	TREASURY NOTE
912828TH3	US TREASURY N/B	0.875	07/31/19	8,000,000	7,746,162	7,751,872	0.35%	Aaa		US TREASURY	TREASURY NOTE
912828TS9	US TREASURY N/B	0.625	09/30/17	5,000,000	5,001,505	4,946,485	0.22%	Aaa		US TREASURY	TREASURY NOTE
912828UF5	US TREASURY N/B	1.125	12/31/19	15,000,000	14,877,488	14,628,510	0.66%			US TREASURY	TREASURY NOTE
912828VF4	US TREASURY N/B	1.375	05/31/20	5,000,000	4,955,447	4,907,030	0.22%	Aaa		AGENCY	AGENCY
912828VQ0	US TREASURY N/B	1.375	07/31/18	9,000,000	8,998,984	9,009,144	0.40%	Aaa		US TREASURY	TREASURY NOTE
912828VS6	US TREASURY N/B	2.500	08/15/23	8,000,000	7,819,951	8,256,872	0.37%	Aaa		US TREASURY	TREASURY NOTE
912828VZ0	US TREASURY N/B	2.000	09/30/20	15,000,000	14,898,113	15,151,170	0.68%	Aaa		US TREASURY	TREASURY NOTE
912828WG1	US TREASURY N/B	2.250	04/30/21	10,000,000	9,992,885	10,205,470	0.46%			US TREASURY	TREASURY NOTE
912828WR7	US TREASURY N/B	2.125	06/30/21	5,000,000	4,984,619	5,060,545	0.23%			US TREASURY	TREASURY NOTE
912828WY2	US TREASURY N/B	2.250	07/31/21	15,000,000	14,983,395	15,297,660	0.69%			US TREASURY	TREASURY NOTE
912834HV3	STRIPS	0.000	05/15/40	20,000,000	8,763,916	9,722,940	0.44%			US TREASURY	TREASURY STRIPS
92276MAY1	VENTAS REALTY LP/CAP CRP	4.000	04/30/19	5,000,000	4,984,328	5,291,415	0.24%	Baa1	BBB+	CORPORATE	FINANCE
92343VAK0	VERIZON COMMUNICATIONS	6.400	02/15/38	7,000,000	7,327,390	8,637,013	0.39%	Baa1	BBB+	CORPORATE	TELEPHONE
92343VBQ6	VERIZON COMMUNICATIONS	4.500	09/15/20	2,000,000	1,997,828	2,171,514	0.10%	Baa1	BBB+	CORPORATE	TELEPHONE
92344GAX4	VERIZON COMMUNICATIONS	5.850	09/15/35	16,000,000	16,053,563	18,802,528	0.85%	Baa1	BBB+	CORPORATE	TELEPHONE
925387AA0	VESSEL MANAGEMENT SERVIC	6.080	05/20/24	9,500,000	9,500,000	10,662,401	0.48%			AGENCY	AGENCY
927804EZ3	VIRGINIA ELEC + POWER CO	5.400	01/15/16	5,000,000	4,995,829	5,238,780	0.24%	A2	A-	CORPORATE	ELECTRIC/GAS
92887CAG3	VOLVO FINANCIAL EQUIPMENT LLC	1.090	08/15/17	2,852,799	2,852,481	2,855,840	0.13%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED
92890PAE4	WF RBS COMMERCIAL MORTGAGE TRU	3.337	06/15/46	6,555,000	6,568,867	6,755,563	0.30%	Aaa		CMO	WHOLE LOAN CMOS
92937EAZ7	WF RBS COMMERCIAL MORTGAGE TRU	3.071	03/15/45	10,000,000	10,284,847	10,133,690	0.46%		AAA	CMO	WHOLE LOAN CMOS
92937FAD3	WF RBS COMMERCIAL MORTGAGE TRU	3.198	03/15/48	7,500,000	7,927,419	7,663,973	0.34%		AAA	CMO	WHOLE LOAN CMOS
92938VAQ8	WF RBS COMMERCIAL MORTGAGE TRU	4.101	03/15/47	14,000,000	14,680,406	15,156,750	0.68%	Aaa		CMO	WHOLE LOAN CMOS
92976BDT6	WACHOVIA BANK COMMERCIAL MORTG	5.418	01/15/45	0	0	0	0.00%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
929903DU3	WACHOVIA CORP	0.511	06/15/17	5,000,000	4,799,874	4,989,330	0.22%	A2	A+	CORPORATE	FINANCE
931142DB6	WAL MART STORES INC	5.625	04/15/41	3,500,000	3,704,571	4,469,395	0.20%	Aa2	AA	CORPORATE	INDUSTRIAL
931142DD2	WAL MART STORES INC	4.250	04/15/21	7,000,000	7,424,030	7,729,022	0.35%	Aa2	AA	CORPORATE	INDUSTRIAL
94973VAV9	ANTHEM INC	2.375	02/15/17	6,625,000	6,631,263	6,748,159	0.30%	Baa2	A-	CORPORATE	INDUSTRIAL
94973VBE6	ANTHEM INC	2.300	07/15/18	5,000,000	4,944,658	5,027,675	0.23%	Baa2	A-	CORPORATE	INDUSTRIAL
949746JM4	WELLS FARGO + COMPANY	5.375	02/07/35	5,000,000	4,671,603	5,992,635	0.27%	A2	A+	CORPORATE	FINANCE
961548AQ7	WESTVACO CORP	7.650	03/15/27	2,424,000	2,415,644	2,649,032	0.12%	Baa3	BBB	CORPORATE	INDUSTRIAL
98161DAE0	WORLD OMNI AUTOMOBILE LEASE SE	1.370	01/15/20	2,000,000	1,999,718	2,001,650	0.09%	Aaa		ASSET BACKED	AUTO LOAN
	CORE BOND TOTAL			**1,838,225,183**	**1,824,867,224**	**1,919,285,356**	**86.26%**				
73799M9A3	POST TRADITIONAL HIGH YIELD FD	NA	NA	96,000,000	96,000,000	105,994,384	4.76%			COMMINGLED FUND	COMMINGLED FUND
	HIGH YIELD BOND TOTAL			**96,000,000**	**96,000,000**	**105,994,384**	**4.76%**				
87499A912	TIAA CREF ASSET MANAGEMENT	NA	NA	136,183	52,000,000	68,085,361	3.06%			COMMINGLED FUND	COMMINGLED FUND
939NDX901	AMERICAN CORE REALTY FUND LLC	NA	NA	843	73,000,000	92,034,948	4.14%			COMMINGLED FUND	COMMINGLED FUND
	CORE REAL ESTATE TOTAL			**137,027**	**125,000,000**	**160,120,309**	**7.20%**				
8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	38,914,372	38,914,372	38,914,372	1.75%			COMMINGLED FUND	COMMINGLED FUND
894646991	TREASURERS CASH	NA	NA	624,920	624,920	624,920	0.03%			PRIVATE PLACEMENT	PRIVATE PLACEMENT
	CASH EQUIVALENT TOTAL			**39,539,292**	**39,539,292**	**39,539,292**	**1.78%**				
	TFIP TOTAL			**1,973,901,501**	**2,085,406,515**	**2,224,939,341**	**100.00%**				

12/31/2014 Short Term Investment Pool Monthly Holdings By Sector

MU	Cusip	Fund Name	Coupon	Maturity	Shares	Book Value	%	Type	Rpt Date	Minor
MU36	19422GP57	COLLATERALIZED COML PAPER CO L	0.1900	02/05/15	5,000,000	4,999,076	0.20%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	45779QN77	INSTITUTIONAL SECURED	0.3000	01/07/15	5,000,000	4,999,750	0.20%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNE8	GOLDEN FUNDING CORP	0.2000	01/14/15	5,412,000	5,411,609	0.21%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KP63	GOLDEN FUNDING CORP	0.2200	02/06/15	5,975,000	5,973,686	0.24%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DNV9	COLLTRZD COML PAPER II	0.1900	01/29/15	6,000,000	5,999,113	0.24%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422GP57	COLLATERALIZED COML PAPER CO L	0.2100	02/05/15	6,430,000	6,428,687	0.25%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MNW0	GOTHAM FDG CORP	0.1600	01/30/15	7,232,000	7,231,068	0.29%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1N66	CROWN POINT CAP CO.	0.1800	01/06/15	7,500,000	7,499,813	0.30%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DNP2	COLLTRZD COML PAPER II	0.1800	01/23/15	8,000,000	7,999,120	0.32%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MNE0	GOTHAM FDG CORP	0.1600	01/14/15	8,000,000	7,999,538	0.32%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1N66	CROWN POINT CAP CO.	0.1700	01/06/15	8,700,000	8,699,795	0.34%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	0347M3N59	ANGLESEA FDG PLC & ANG	0.2100	01/05/15	9,000,000	8,999,790	0.36%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNS7	GOLDEN FUNDING CORP	0.1900	01/26/15	9,004,000	9,002,812	0.36%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	16115XPQ2	CHARTA LLC	0.1800	02/24/15	10,000,000	9,997,300	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DP47	COLLTRZD COML PAPER II	0.2000	02/04/15	10,000,000	9,998,111	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DP54	COLLTRZD COML PAPER II	0.2000	02/05/15	10,000,000	9,998,056	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNW8	GOLDEN FUNDING CORP	0.1700	01/30/15	10,000,000	9,998,631	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	52952MPA2	LEXINGTN PKR CAP CO LL	0.1800	02/10/15	10,000,000	9,998,000	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SN87	NIEUW AMSTERDAM RECV	0.1400	01/08/15	10,000,000	9,999,728	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SQ68	NIEUW AMSTERDAM RECV	0.1900	03/06/15	10,000,000	9,996,622	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KPJ5	GOLDEN FUNDING CORP	0.2200	02/18/15	10,005,000	10,002,065	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	92646LNP1	VICTORY RECEIVABLES	0.1500	01/23/15	10,563,000	10,562,032	0.42%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KPJ5	GOLDEN FUNDING CORP	0.2500	02/18/15	11,192,000	11,188,269	0.44%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2063C1PC8	CONCORD MIN CPTL CO	0.1800	02/12/15	12,000,000	11,997,480	0.47%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNU2	GOLDEN FUNDING CORP	0.2000	01/28/15	12,778,000	12,776,083	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	0347M3P32	ANGLESEA FDG PLC & ANG	0.2400	02/03/15	13,000,000	12,997,140	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422GP24	COLLATERALIZED COML PAPER CO L	0.2000	02/02/15	13,000,000	12,997,689	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1PD9	CROWN POINT CAP CO.	0.1800	02/13/15	13,000,000	12,997,205	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	45779QNP7	INSTITUTIONAL SECURED	0.3500	01/23/15	13,000,000	12,997,219	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	16115XQJ7	CHARTA LLC	0.2100	03/18/15	15,000,000	14,993,350	0.59%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SQ35	NIEUW AMSTERDAM RECV	0.1800	03/03/15	15,000,000	14,995,425	0.59%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SQ50	NIEUW AMSTERDAM RECV	0.1800	03/05/15	15,000,000	14,995,275	0.59%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DPB1	COLLTRZD COML PAPER II	0.2000	02/11/15	16,000,000	15,996,356	0.63%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2063C1NN6	CONCORD MIN CPTL CO	0.1400	01/22/15	17,000,000	16,998,612	0.67%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MN83	GOTHAM FDG CORP	0.1600	01/08/15	17,000,000	16,999,471	0.67%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MN91	GOTHAM FDG CORP	0.1600	01/09/15	17,000,000	16,999,396	0.67%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	52952MP95	LEXINGTN PKR CAP CO LL	0.1800	02/09/15	19,000,000	18,996,295	0.75%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	52952MQ94	LEXINGTN PKR CAP CO LL	0.2200	03/09/15	20,000,000	19,991,811	0.79%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	92646LNE6	VICTORY RECEIVABLES	0.1600	01/14/15	20,000,000	19,998,844	0.79%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	92646LNU0	VICTORY RECEIVABLES	0.1900	01/28/15	20,000,000	19,997,150	0.79%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422GQ23	COLLATERALIZED COML PAPER CO L	0.2100	03/02/15	23,000,000	22,991,950	0.91%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	01329XNL9	ALBION CAPITAL CORP	0.1800	01/20/15	23,533,000	23,530,764	0.93%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	01329XNF2	ALBION CAPITAL CORP	0.1800	01/15/15	24,284,000	24,282,300	0.96%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	12622VQP2	CRC FUNDING LLC	0.2100	03/23/15	25,000,000	24,988,188	0.99%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	12622VQQ0	CRC FUNDING LLC	0.2100	03/24/15	25,000,000	24,988,042	0.99%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2063C1PH7	CONCORD MIN CPTL CO	0.1800	02/17/15	25,000,000	24,994,125	0.99%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	12476FQP4	CAFCO LLC	0.2100	03/23/15	30,000,000	29,985,825	1.19%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1PL1	CROWN POINT CAP CO.	0.1800	02/20/15	36,000,000	35,991,000	1.42%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	67983UQG1	OLD LINE FUNDING LLC	0.1900	03/16/15	37,089,000	37,074,515	1.47%	OTH	12/31/14	Asset Backed Commerical Paper

12/31/2014 Short Term Investment Pool Monthly Holdings By Sector

MU	Cusip	Fund Name	Coupon	Maturity	Shares	Book Value	%	Type	Rpt Date	Minor
MU36	0347M3PR9	ANGLESEA FDG PLC & ANG	0.2200	02/25/15	38,000,000	37,987,228	1.50%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	45779QPH3	INSTITUTIONAL SECURED	0.4000	02/17/15	48,000,000	47,974,933	1.90%	OTH	12/31/14	Asset Backed Commerical Paper
		Asset Backed Commerical Paper Total			**795,697,000**	**795,496,340**	**31.48%**			**Asset Backed Commerical Paper Total**
MU36	982SEBII4	ORION FINANCE	1.0000	N/A	13,885,930	13,885,930	0.55%	FRN	12/31/14	Structured Investment Vehicles
MU36	975EPJII5	AFF FINANCING	-	12/31/99	31,565,035	18,065,035	0.71%	FRN	12/31/14	Structured Investment Vehicles
		Structured Investment Vehicles Total			**45,450,965**	**31,950,965**	**1.26%**			**Structured Investment Vehicles Total**
MU36	59157UPK0	METLIFE SHORT TERM FDG	0.1200	02/19/15	5,000,000	4,999,183	0.20%	OTH	12/31/14	Corporate Commercial Paper
MU36	59157UQ29	METLIFE SHORT TERM FDG	0.1400	03/02/15	17,000,000	16,996,033	0.67%	OTH	12/31/14	Corporate Commercial Paper
MU36	06737JSF3	BARCLAYS U.S. FDG LLC	0.3300	05/15/15	25,000,000	24,969,292	0.99%	OTH	12/31/14	Corporate Commercial Paper
MU36	06737JT13	BARCLAYS U.S. FDG LLC	0.3500	06/01/15	25,000,000	24,963,299	0.99%	OTH	12/31/14	Corporate Commercial Paper
MU36	60680BPS9	MITSUBISHI INT'L CO	0.1500	02/26/15	30,000,000	29,993,000	1.19%	OTH	12/31/14	Corporate Commercial Paper
		Corporate Commercial Paper Total			**102,000,000**	**101,920,807**	**4.03%**			**Corporate Commercial Paper Total**
MU36	36962G7E8	GENERAL ELEC CAP CORP	0.4600	01/14/16	10,000,000	10,000,000	0.40%	FRN	12/31/14	Corporate Notes
MU36	191216BB5	COCA COLA CO/THE	0.2149	03/05/15	20,000,000	20,000,000	0.79%	FRN	12/31/14	Corporate Notes
MU36	713448CH9	PEPSICO INC	0.4326	07/30/15	20,000,000	20,000,000	0.79%	FRN	12/31/14	Corporate Notes
MU36	89236TBA2	TOYOTA MOTOR CREDIT CORP	0.3816	01/07/16	20,000,000	20,000,000	0.79%	FRN	12/31/14	Corporate Notes
MU36	46623EJX8	JPMORGAN CHASE + CO	0.6806	04/23/15	21,700,000	21,717,631	0.86%	FRN	12/31/14	Corporate Notes
MU36	9612E0CW5	WESTPAC BANKING CORP	0.4826	01/29/15	25,000,000	24,999,419	0.99%	FRN	12/31/14	Corporate Notes
MU36	459200HV6	IBM CORP	0.3024	02/05/16	30,000,000	30,000,000	1.19%	FRN	12/31/14	Corporate Notes
MU36	46623EJV2	JPMORGAN CHASE + CO	0.8544	02/26/16	30,000,000	30,105,691	1.19%	FRN	12/31/14	Corporate Notes
MU36	24422ESA8	JOHN DEERE CAPITAL CORP	0.3000	01/12/15	35,000,000	35,000,000	1.38%	FRN	12/31/14	Corporate Notes
MU36	05252ACA7	AUST + NZ BANKING GROUP	0.4066	09/30/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	14912L5L1	CATERPILLAR FINANCIAL SE	0.3019	02/19/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	2027A0HB8	COMMONWEALTH BANK AUST	0.3826	04/29/16	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	6325C0CT6	NATIONAL AUSTRALIA BANK	0.3821	02/04/16	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	78008SU53	ROYAL BANK OF CANADA	0.4426	04/29/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	89114QAJ7	TORONTO DOMINION BANK	0.4119	05/01/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	94985H5G5	WELLS FARGO BANK NA	0.5108	07/20/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
		Corporate Notes Total			**561,700,000**	**561,822,742**	**22.23%**			**Corporate Notes Total**
MU36	21684BCC6	COOPERATIEVE CENTRALE	0.4024	05/05/15	20,000,000	20,000,000	0.79%	FRN	12/31/14	Certificates of Deposit
MU36	06417HEF9	BANK OF NOVA SCOTIA	0.4526	01/29/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	06417HEV4	BANK OF NOVA SCOTIA	0.4516	02/10/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	06538G7K2	BNK OF TKYO-MTBSHI L	0.5612	04/04/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	06538GDP4	BNK OF TKYO MTBSHI L	0.6356	08/27/15	25,000,000	25,001,622	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	13606JJA8	CANADIAN IMPERIAL BK	0.4031	10/28/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	13606YZT6	CANADIAN IMPERIAL BK	0.4249	06/05/15	25,000,000	24,998,890	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	65558E4Z8	NORDEA BANK FLD PLC	0.3806	10/14/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	65558EYL6	NORDEA BANK FLD PLC	0.4026	01/29/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	86958CRC0	SVENSKA HANDLSBNKN A	0.5191	01/16/15	25,000,000	24,999,793	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	90267RXW4	UBS AG STAMFORD BRAN	0.3300	06/12/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Certificates of Deposit
MU36	90267RYN3	UBS AG STAMFORD BRAN	0.3550	07/17/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Certificates of Deposit
MU36	96121TVF2	WESTPAC BKING CORP N	0.3821	02/04/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	21684BFG4	COOPERATIEVE CENTRALE	0.4131	08/12/15	30,000,000	30,000,000	1.19%	FRN	12/31/14	Certificates of Deposit
MU36	06052TKX7	BANK OF AMERICA N/A	0.1800	01/29/15	40,000,000	40,000,000	1.58%	FIX	12/31/14	Certificates of Deposit
MU36	06366AMM1	BANK OF MONTREAL-	0.4481	07/17/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Certificates of Deposit
MU36	22549TTX6	CREDIT SUISSE NY	0.5400	03/13/15	50,000,000	50,000,000	1.98%	FIX	12/31/14	Certificates of Deposit
MU36	63307UFR7	NATIONAL BK OF CANAD	0.4026	07/29/16	50,000,000	50,000,000	1.98%	FRN	12/31/14	Certificates of Deposit

12/31/2014 Short Term Investment Pool Monthly Holdings By Sector

MU	Cusip	Fund Name	Coupon	Maturity	Shares	Book Value	%	Type	Rpt Date	Minor
		Certificates of Deposit Total			**540,000,000**	**540,000,304**	**21.37%**			**Certificates of Deposit Total**
MU36	3135G0YH0	FANNIE MAE	0.1808	08/15/16	14,005,000	14,010,845	0.55%	FRN	12/31/14	Federal Agencies
MU36	3130A3R97	FEDERAL HOME LOAN BANK	0.2500	12/10/15	14,500,000	14,496,794	0.57%	FIX	12/31/14	Federal Agencies
MU36	3130A0D56	FEDERAL HOME LOAN BANK	0.1500	11/25/15	25,000,000	24,997,726	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A0EV8	FEDERAL HOME LOAN BANK	0.1660	12/09/15	25,000,000	25,000,000	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A0RM4	FEDERAL HOME LOAN BANK	0.1300	07/21/15	25,000,000	24,997,887	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A0XK1	FEDERAL HOME LOAN BANK	0.1520	02/10/16	25,000,000	25,000,039	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A2G75	FEDERAL HOME LOAN BANK	0.2000	07/17/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Federal Agencies
MU36	3130A2SG2	FEDERAL HOME LOAN BANK	0.2500	08/27/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Federal Agencies
MU36	3133EC4H4	FEDERAL FARM CREDIT BANK	0.1995	06/26/15	25,000,000	25,007,960	0.99%	FRN	12/31/14	Federal Agencies
MU36	3134G4J33	FREDDIE MAC	0.1410	10/16/15	25,000,000	25,000,000	0.99%	FRN	12/31/14	Federal Agencies
MU36	3134G5UB9	FREDDIE MAC	0.1508	12/12/16	25,000,000	24,992,573	0.99%	FRN	12/31/14	Federal Agencies
MU36	3135G0VK6	FANNIE MAE	0.1395	02/27/15	25,000,000	24,999,018	0.99%	FRN	12/31/14	Federal Agencies
		Federal Agencies Total			**278,505,000**	**278,502,843**	**11.02%**			**Federal Agencies Total**
MU36	912FNJII0	BLACKROCK MONEY MARKET	0.0744	N/A	1,000,000	1,000,000	0.04%	OTH	12/31/14	Money Market Funds
MU36	3169989N5	FIDELITY INSTL MONEY MARKET	0.1100	N/A	2,000,000	2,000,000	0.08%	OTH	12/31/14	Money Market Funds
MU36	8611239B5	STATE STREET BANK + TRUST CO	0.0524	N/A	26,543,202	26,543,202	1.05%	OTH	12/31/14	Money Market Funds
MU36	85749P9A1	STATE STR INSTL LIQUID RESVS	0.0744	N/A	86,000,000	86,000,000	3.40%	OTH	12/31/14	Money Market Funds
MU36	05499L9X0	BGI INSTITUTIONAL MMF	0.1744	N/A	102,000,000	102,000,000	4.04%	OTH	12/31/14	Money Market Funds
		Money Market Funds Total			**217,543,202**	**217,543,202**	**8.61%**			**Money Market Funds Total**
		STIP Total			**2,540,896,167**	**2,527,237,203**	**100.00%**			**Grand Total**

MONTANA LEGISLATIVE BRANCH

Legislative Fiscal Division

Room 110 Capitol Building * P.O. Box 201711 * Helena, MT 59620-1711 * (406) 444-2986 * FAX (406) 444-3036

Director
AMY CARLSON

DATE: April 7, 2015

TO: House Natural Resources Committee

FROM: Cathy Duncan, Senior Fiscal Analyst LFD

RE: Coal Tax Trust Investments

Attached you will find the current investments of the coal tax trust provided by the Board of Investments.

In regards to the question of investments in local government bonds, statute provides that trust funds may be used for in-state commercial loans to stimulate economic development:

17-6-305. Investment of coal tax trust fund in Montana economy -- report by board. (1) Subject to the provisions of 17-6-201(1), the board shall endeavor to invest 25% of the permanent coal tax trust fund established in 17-6-203(6) in the Montana economy, with special emphasis on investments in new or expanding locally owned enterprises. Investments made pursuant to this section do not include investments made pursuant to 17-6-309(2). For purposes of calculating the 25% of the permanent coal tax trust fund, the board shall include all funds listed in 17-5-703(1). The portion of the permanent coal tax trust fund contained in portfolios formerly administered by the Montana board of science and technology development is included in the 25% of the trust fund allocated to the board for in-state investment under this section. This subsection does not prohibit the board from investing more than 25% of the permanent coal tax trust fund in the Montana economy if it is prudent to do so and the investments will benefit the Montana economy.

(2) In determining the probable income to be derived from investment of this revenue, the long-term benefit to the Montana economy must be considered.

(3) The legislature may provide additional procedures to implement this section.

(4) The board shall include a report on the investments made under this section as a part of the information required by 17-7-111.

Contacts available for information in this area are:

Sam Schaefer, Fiscal Analyst, Legislative Fiscal Division	444-1787
David Ewer, Executive Director, Board of Investments	444-0001

If there is further information you need on this topic, please feel free to call me at 444-4580.

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
001055AD4	AFLAC INC	6.900	12/17/39	5,000,000	4,972,104	6,745,740	0.30%	A3	A	CORPORATE	INDUSTRIAL
00206RBK7	AT+T INC	4.350	06/15/45	3,409,000	3,487,895	3,213,848	0.14%	A3	A-	CORPORATE	TELEPHONE
023654AW6	AMERICA WEST AIR 1999 1	7.930	07/02/20	1,396,079	1,396,079	1,539,177	0.07%	Baa3	BBB+	ASSET BACKED	OTHER ASSET BACKED
026874CU9	AMERICAN INTL GROUP	4.875	06/01/22	4,000,000	4,185,005	4,493,376	0.20%	Baa1	A-	CORPORATE	FINANCE
030955AN8	AMERITECH CAPITAL FUNDNG	6.550	01/15/28	6,835,000	7,331,993	8,247,938	0.37%	WR	A-	CORPORATE	INDUSTRIAL
035229DB6	ANHEUSER BUSCH COS LLC	5.600	03/01/17	2,000,000	2,001,960	2,176,552	0.10%	A2	A	CORPORATE	INDUSTRIAL
03523TAV0	ANHEUSER BUSCH INBEV WOR	5.000	04/15/20	3,000,000	3,353,558	3,354,216	0.15%	A2	A	CORPORATE	INDUSTRIAL
03523TBP2	ANHEUSER BUSCH INBEV WOR	2.500	07/15/22	5,000,000	4,668,079	4,859,410	0.22%	A2	A	CORPORATE	INDUSTRIAL
042735BA7	ARROW ELECTRONICS INC	6.000	04/01/20	9,170,000	9,820,942	10,297,213	0.46%	Baa3	BBB-	PRIVATE PLACEMENT	PRIVATE PLACEMENT
046353AF5	ASTRAZENECA PLC	1.950	09/18/19	7,000,000	6,994,030	6,985,643	0.31%	A2	AA-	YANKEE	OTHER YANKEE
05377RBB9	AVIS BUDGET RENTAL CAR FUNDING	2.100	03/20/19	10,000,000	9,997,129	10,003,150	0.45%	Aaa		ASSET BACKED	OTHER ASSET BACKED
05952CAE0	BANC OF AMERICA COMMERCIAL MOR	5.492	02/10/51	3,732,483	4,182,037	3,983,675	0.18%		BBB+	CMO	WHOLE LOAN CMOS
06051GEC9	BANK OF AMERICA CORP	5.625	07/01/20	5,000,000	5,311,883	5,692,950	0.26%	Baa2	A-	CORPORATE	FINANCE
06051GEK1	BANK OF AMERICA CORP	3.750	07/12/16	4,000,000	3,997,469	4,143,036	0.19%	Baa2	A-	CORPORATE	FINANCE
06406HCJ6	BANK OF NEW YORK MELLON	1.350	03/06/18	5,000,000	4,999,068	4,954,475	0.22%	A1	A+	CORPORATE	FINANCE
06415CAE9	BANK OF NOVA SCOTIA	1.750	03/22/17	5,000,000	4,997,497	5,051,345	0.23%	Aaa		YANKEE	CANADIAN
07387BCL5	BEAR STEARNS COMMERCIAL MORTGA	5.129	10/12/42	14,670,277	14,374,456	14,917,677	0.67%	Aaa		CMO	WHOLE LOAN CMOS
07388QAE9	BEAR STEARNS COMMERCIAL MORTGA	5.694	06/11/50	11,275,000	12,932,981	12,229,530	0.55%		AA+	CMO	WHOLE LOAN CMOS
073945AE7	BEAR STEARNS COMMERCIAL MORTGA	5.742	09/11/42	4,646,000	4,585,317	5,081,116	0.23%		AAA	CMO	WHOLE LOAN CMOS
079867AQ0	BELLSOUTH TELECOMMUNICAT	6.300	12/15/15	1,269,300	1,290,901	1,307,346	0.06%	WR	A-	CORPORATE	TELEPHONE
084670BL1	BERKSHIRE HATHAWAY INC	2.100	08/14/19	4,000,000	3,999,666	4,025,200	0.18%	Aa2	AA	CORPORATE	FINANCE
120568AV2	BUNGE LIMITED FINANCE CO	3.200	06/15/17	5,000,000	4,995,097	5,141,215	0.23%	Baa2	BBB-	CORPORATE	INDUSTRIAL
120569AA6	BUNGE NA FINANCE LP	5.900	04/01/17	5,000,000	5,316,869	5,436,385	0.24%	Baa2	BBB-	CORPORATE	FINANCE
12189LAH4	BURLINGTN NORTH SANTA FE	3.050	03/15/22	10,000,000	9,970,008	10,103,820	0.45%	A3	BBB+	CORPORATE	INDUSTRIAL
12527GAC7	CF INDUSTRIES INC	3.450	06/01/23	3,000,000	2,997,612	2,932,635	0.13%	Baa2	BBB-	CORPORATE	INDUSTRIAL
126117AQ3	CNA FINANCIAL CORP	5.875	08/15/20	5,000,000	4,994,724	5,707,680	0.26%	Baa2	BBB	CORPORATE	FINANCE
12624BAC0	COMM MORTGAGE TRUST	3.391	05/15/45	5,000,000	5,261,479	5,200,530	0.23%	Aaa		CMO	WHOLE LOAN CMOS
12624PAD7	COMM MORTGAGE TRUST	2.372	10/15/45	3,000,000	3,055,035	2,986,173	0.13%	Aaa		CMO	WHOLE LOAN CMOS
12624PAE5	COMM MORTGAGE TRUST	2.822	10/15/45	9,000,000	8,895,517	9,007,893	0.40%	Aaa		CMO	WHOLE LOAN CMOS
12625FAE6	COMM MORTGAGE TRUST	3.213	03/10/46	5,000,000	5,210,294	5,108,040	0.23%	Aaa		CMO	WHOLE LOAN CMOS
12625HAD4	CNH EQUIPMENT TRUST	0.990	11/15/18	7,000,000	6,998,494	6,942,922	0.31%	Aaa		ASSET BACKED	OTHER ASSET BACKED
12626BAQ7	COMM MORTGAGE TRUST	4.794	08/10/46	4,181,000	4,501,795	4,614,336	0.21%	Aa3		CMO	WHOLE LOAN CMOS
126650BW9	CVS HEALTH CORP	4.125	05/15/21	5,000,000	5,227,278	5,421,540	0.24%	Baa1	BBB+	CORPORATE	INDUSTRIAL
138616AA5	CANTOR FITZGERALD LP	7.875	10/15/19	10,000,000	9,960,193	10,925,000	0.49%	WR	BBB-	CORPORATE	FINANCE
14313DAD6	CARMAX AUTO OWNER TRUST	1.350	02/15/17	2,651,844	2,651,546	2,660,764	0.12%	Aaa		ASSET BACKED	AUTO LOAN
14313GAD9	CARMAX AUTO OWNER TRUST	1.250	06/15/17	3,000,000	2,999,661	3,012,729	0.14%		AAA	ASSET BACKED	AUTO LOAN
17275RAE2	CISCO SYSTEMS INC	4.950	02/15/19	5,000,000	5,557,727	5,588,080	0.25%	A1	AA-	CORPORATE	INDUSTRIAL
17275RAF9	CISCO SYSTEMS INC	5.500	01/15/40	4,000,000	4,318,192	4,874,312	0.22%	A1	AA-	CORPORATE	ELECTRIC/GAS
172967FA4	CITIGROUP INC	6.010	01/15/15	10,000,000	10,031,432	10,014,230	0.45%	Baa2	A-	CORPORATE	FINANCE
172967GL9	CITIGROUP INC	3.375	03/01/23	5,000,000	4,990,099	5,044,715	0.23%	Baa2	A-	CORPORATE	FINANCE
19075QAA0	COBANK ACB	0.841	06/15/22	5,000,000	4,457,120	4,737,130	0.21%		A-	CORPORATE	FINANCE
20030NAC5	COMCAST CORP	7.050	03/15/33	2,000,000	2,150,477	2,782,722	0.13%	A3	A-	CORPORATE	INDUSTRIAL
20030NAM3	COMCAST CORP	6.450	03/15/37	2,000,000	2,007,508	2,660,840	0.12%	A3	A-	CORPORATE	INDUSTRIAL
20047RAE3	COMM MORTGAGE TRUST	5.796	12/10/49	10,995,000	10,779,633	12,009,300	0.54%	Aaa	AA	CMO	WHOLE LOAN CMOS
20048EAY7	COMM MORTGAGE TRUST	2.941	01/10/46	4,000,000	3,909,713	4,019,472	0.18%	Aaa	AAA	CMO	WHOLE LOAN CMOS
20271AAB3	COMMONWEALTH BANK AUST	2.250	03/16/17	5,000,000	4,998,386	5,112,565	0.23%	Aaa		YANKEE	OTHER YANKEE

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
20826FAE6	CONOCOPHILLIPS COMPANY	2.875	11/15/21	4,000,000	3,999,020	4,039,880	0.18%	A1	A	CORPORATE	ELECTRIC/GAS
210805CQ8	CONTL AIRLINES 1999 1	6.545	08/02/20	2,400,059	2,400,059	2,635,505	0.12%	Baa2	BBB	CORPORATE	INDUSTRIAL
22541Q6Z0	CREDIT SUISSE FIRST BOSTON MOR	2.552	03/25/34	7,489,721	7,514,550	7,514,085	0.34%	Baa3	A+	CMO	WHOLE LOAN CMOS
225470G23	CREDIT SUISSE MORTGAGE TRUST	5.467	02/15/39	5,000,000	5,365,998	5,199,000	0.23%		A-	CMO	WHOLE LOAN CMOS
233244AD4	US DEPT OF TRANSPORTATIO	6.001	12/07/21	20,000,000	20,000,000	22,675,800	1.02%	WR		CORPORATE	OTHER ASSET BACKED
27636PAF6	SPI ELECTRICTY PTY LTD	7.250	12/01/16	10,000,000	9,970,011	10,788,210	0.48%	A3	A-	CORPORATE	ELECTRIC/GAS
29266RAB4	ENERGIZER HOLDINGS INC	4.700	05/19/21	10,000,000	10,525,401	10,376,150	0.47%	Baa3	BBB-	CORPORATE	INDUSTRIAL
29372EAQ1	ENTERPRISE FLEET FINANCING LLC	1.410	11/20/17	5,000,000	4,999,212	5,009,060	0.23%	Aaa	AAA	ASSET BACKED	AUTO LOAN
294549AR1	EQT CORP	6.500	04/01/18	9,000,000	9,728,411	10,128,060	0.46%	Baa3	BBB	CORPORATE	INDUSTRIAL
30161MAF0	EXELON GENERATION CO LLC	5.200	10/01/19	9,500,000	10,084,080	10,497,690	0.47%	Baa2	BBB	CORPORATE	ELECTRIC/GAS
30161MAG8	EXELON GENERATION CO LLC	6.250	10/01/39	8,000,000	8,202,398	9,608,568	0.43%	Baa2	BBB	CORPORATE	ELECTRIC/GAS
30161MAL7	EXELON GENERATION CO LLC	4.250	06/15/22	5,000,000	5,140,020	5,195,900	0.23%	Baa2	BBB	CORPORATE	ELECTRIC/GAS
30251BAB4	FMR LLC	6.450	11/15/39	5,000,000	4,968,592	6,498,365	0.29%	A2	A+	CORPORATE	FINANCE
3128H7CS9	FED HM LN PC POOL E99081	4.500	09/01/18	1,032,767	1,029,614	1,084,300	0.05%			MORTGAGE PASS-THROUGH	FHLMC
3128LUQ66	FED HM LN PC POOL 1J0477	2.585	07/01/37	2,254,269	2,426,913	2,404,264	0.11%			MORTGAGE PASS-THROUGH	FHLMC
3128M44N0	FED HM LN PC POOL G03229	7.500	08/01/37	1,555,574	1,679,157	1,965,374	0.09%			MORTGAGE PASS-THROUGH	FHLMC
3128M4V67	FED HM LN PC POOL G03037	5.500	07/01/37	1,401,613	1,396,036	1,566,817	0.07%			MORTGAGE PASS-THROUGH	FHLMC
3128M5E71	FED HM LN PC POOL G03458	5.500	11/01/37	1,620,651	1,625,476	1,814,315	0.08%			MORTGAGE PASS-THROUGH	FHLMC
3128M6ED6	FED HM LN PC POOL G04332	5.000	03/01/38	3,301,355	3,159,312	3,640,385	0.16%			MORTGAGE PASS-THROUGH	FHLMC
3128MJJP6	FED HM LN PC POOL G08269	5.500	05/01/38	1,054,254	1,040,818	1,180,111	0.05%			MORTGAGE PASS-THROUGH	FHLMC
3128P7CJ0	FED HM LN PC POOL C90973	6.000	06/01/26	2,137,615	2,124,117	2,417,681	0.11%			MORTGAGE PASS-THROUGH	FHLMC
3128PLJV5	FED HM LN PC POOL J08376	5.500	07/01/23	1,167,129	1,201,838	1,274,541	0.06%			MORTGAGE PASS-THROUGH	FHLMC
3128PSWB9	FED HM LN PC POOL J13342	3.500	10/01/25	3,794,822	3,902,165	4,019,783	0.18%			MORTGAGE PASS-THROUGH	FHLMC
312904MY8	FREDDIE MAC	9.150	10/15/20	9,285	9,210	10,009	0.00%			CMO	AGENCY CMOS
312929HC9	FED HM LN PC POOL A82927	5.500	11/01/38	1,423,887	1,453,223	1,588,200	0.07%			MORTGAGE PASS-THROUGH	FHLMC
31292HYK4	FED HM LN PC POOL C01614	4.500	08/01/33	1,229,649	1,301,269	1,335,919	0.06%			MORTGAGE PASS-THROUGH	FHLMC
312936EV5	FED HM LN PC POOL A89148	4.000	10/01/39	4,377,249	4,508,201	4,671,578	0.21%			MORTGAGE PASS-THROUGH	FHLMC
312932P7	FED HM LN PC POOL A95282	4.500	12/01/40	5,127,402	5,334,278	5,623,652	0.25%			MORTGAGE PASS-THROUGH	FHLMC
312943KL6	FED HM LN PC POOL A94799	4.000	11/01/40	4,649,025	4,818,177	4,961,628	0.22%			MORTGAGE PASS-THROUGH	FHLMC
312946SH0	FED HM LN PC POOL A97720	4.000	03/01/41	5,460,664	5,664,298	5,841,619	0.26%			MORTGAGE PASS-THROUGH	FHLMC
31294KSN6	FED HM LN PC POOL E01425	4.500	08/01/18	1,122,789	1,120,503	1,179,018	0.05%			MORTGAGE PASS-THROUGH	FHLMC
31336WAL3	FED HM LN PC POOL G11812	5.000	12/01/20	1,137,801	1,129,396	1,212,209	0.05%			MORTGAGE PASS-THROUGH	FHLMC
3134G3KF6	FREDDIE MAC	2.000	01/27/20	2,500,000	2,497,554	2,491,620	0.11%	Aaa	AA+	AGENCY	AGENCY
31359ML84	FANNIE MAE	6.000	04/18/36	5,000,000	5,165,360	5,330,945	0.24%	Aaa	AA+	CORPORATE	FINANCE
3135G0ZR7	FANNIE MAE	2.625	09/06/24	7,000,000	6,988,008	7,089,047	0.32%	Aaa	AA+	AGENCY	AGENCY
31368HMT7	FNMA POOL 190370	6.000	06/01/36	6,316,646	6,951,070	7,182,516	0.32%			MORTGAGE PASS-THROUGH	FNMA
31368HMY6	FNMA POOL 190375	5.500	11/01/36	611,195	611,382	683,692	0.03%			MORTGAGE PASS-THROUGH	FNMA
3136A0HE0	FANNIE MAE	3.500	08/25/26	5,000,000	5,215,769	5,189,050	0.23%			CMO	AGENCY CMOS
3136A1ZD0	FANNIE MAE	4.000	10/25/41	7,321,076	7,512,651	7,889,653	0.35%			CASH EQUIVALENT	CASH EQUIVALENT
3136ABC68	FANNIE MAE	3.500	02/25/43	5,000,000	5,296,651	4,975,755	0.22%			CMO	AGENCY CMOS
3136ACH53	FANNIE MAE	2.500	04/25/42	7,376,490	7,360,430	7,467,435	0.34%			CMO	AGENCY CMOS
3136ACVL2	FANNIE MAE	2.700	03/25/43	8,327,431	8,327,431	8,171,167	0.37%			CMO	AGENCY CMOS
3136AG6R8	FANNIE MAE	3.000	03/25/25	6,870,382	7,005,190	7,108,798	0.32%			CMO	AGENCY CMOS
3136AJFY7	FANNIE MAE	3.500	02/25/43	4,509,000	4,503,964	4,644,234	0.21%			CMO	AGENCY CMOS
3136AKFN8	FANNIE MAE	2.000	06/25/29	11,428,234	11,285,141	11,391,264	0.51%			CMO	AGENCY CMOS
3136AKJ53	FANNIE MAE	3.000	09/25/34	3,721,202	3,745,531	3,782,594	0.17%			CMO	AGENCY CMOS

12/31/2014 Trust Funds Investment Pool By Cusip

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3136AKJ87	FANNIE MAE	3.000	09/25/34	3,427,500	3,449,909	3,490,096	0.16%			CMO	AGENCY CMOS
31371KT92	FNMA POOL 254476	5.500	09/01/32	1,611,451	1,664,109	1,814,059	0.08%			MORTGAGE PASS-THROUGH	FNMA
31371M7M3	FNMA POOL 256600	5.500	02/01/27	1,499,239	1,498,397	1,675,499	0.08%			MORTGAGE PASS-THROUGH	FNMA
31371MA80	FNMA POOL 255731	5.000	06/01/25	280,487	284,709	309,667	0.01%			MORTGAGE PASS-THROUGH	FNMA
31371NDT9	FNMA POOL 256714	5.500	05/01/27	1,521,413	1,514,557	1,700,072	0.08%			MORTGAGE PASS-THROUGH	FNMA
31371NKG9	FNMA POOL 256895	5.500	09/01/37	292,562	290,626	326,918	0.01%			MORTGAGE PASS-THROUGH	FNMA
31377RD72	FNMA POOL 384526	6.560	12/01/31	3,187,704	3,522,853	3,536,971	0.16%			MORTGAGE PASS-THROUGH	FNMA
31377TBQ8	FNMA POOL 386247	5.020	06/01/33	5,986,912	6,277,019	6,569,603	0.30%			MORTGAGE PASS-THROUGH	FNMA
31377TTL0	FNMA POOL 386755	5.540	12/01/28	4,033,947	4,347,040	4,570,687	0.21%			MORTGAGE PASS-THROUGH	FNMA
3137A2E49	FREDDIE MAC	4.000	11/15/30	2,968,074	2,747,138	3,153,911	0.14%			MORTGAGE PASS-THROUGH	FHLMC
3137A3R43	FREDDIE MAC	4.000	12/15/39	9,480,000	9,389,257	9,912,193	0.45%			MORTGAGE PASS-THROUGH	FHLMC
3137A4MU8	FREDDIE MAC	3.500	12/15/25	3,368,000	3,120,898	3,506,863	0.16%			MORTGAGE PASS-THROUGH	FHLMC
3137A77L8	FREDDIE MAC	3.500	02/15/26	5,336,713	5,066,134	5,578,498	0.25%			MORTGAGE PASS-THROUGH	FHLMC
3137A7PK0	FREDDIE MAC	4.500	09/15/32	3,116,162	3,190,637	3,142,911	0.14%			MORTGAGE PASS-THROUGH	FHLMC
3137A8S25	FREDDIE MAC	5.000	12/15/23	6,104,690	6,779,596	6,617,276	0.30%			CMO	AGENCY CMOS
3137B12L5	FREDDIE MAC	3.500	03/15/26	6,231,572	6,848,597	6,617,667	0.30%			CMO	AGENCY CMOS
3137B34W5	FREDDIE MAC	3.500	04/15/33	12,167,699	12,328,896	12,413,742	0.56%			CMO	AGENCY CMOS
3137B9SS5	FREDDIE MAC	3.000	07/15/41	3,570,616	3,387,971	3,443,977	0.15%			CMO	AGENCY CMOS
3137EADB2	FREDDIE MAC	2.375	01/13/22	5,000,000	4,988,070	5,051,470	0.23%	Aaa	AA+	AGENCY	AGENCY
3137GANS2	FREDDIE MAC	4.000	06/15/37	15,000,000	15,290,396	16,166,325	0.73%			MORTGAGE PASS-THROUGH	FHLMC
31381PAU2	FNMA POOL 466319	3.230	11/01/20	9,302,618	9,084,626	9,836,181	0.44%			MORTGAGE PASS-THROUGH	FNMA
31381PMY1	FNMA POOL 466675	3.430	12/01/20	4,679,484	4,535,723	4,976,971	0.22%			MORTGAGE PASS-THROUGH	FNMA
31381QFV3	FNMA POOL 467380	4.460	02/01/21	3,799,933	3,898,223	4,239,346	0.19%			MORTGAGE PASS-THROUGH	FNMA
31381QL79	FNMA POOL 467550	4.420	03/01/21	5,042,958	5,173,999	5,611,409	0.25%			MORTGAGE PASS-THROUGH	FNMA
31381SZC9	FNMA POOL 469739	3.640	12/01/21	6,673,079	7,279,156	7,143,537	0.32%			MORTGAGE PASS-THROUGH	FNMA
31381U6P7	FNMA POOL 471678	3.260	06/01/27	8,040,161	8,156,075	8,356,082	0.38%			MORTGAGE PASS-THROUGH	FNMA
31386SVM6	FNMA POOL 572220	6.000	03/01/16	26,467	26,363	26,931	0.00%			MORTGAGE PASS-THROUGH	FNMA
31387SA48	FNMA POOL 592327	5.500	06/01/16	11,329	11,255	11,957	0.00%			MORTGAGE PASS-THROUGH	FNMA
3138A2MV8	FNMA POOL AH1271	4.500	01/01/41	8,332,562	8,547,111	9,144,308	0.41%			MORTGAGE PASS-THROUGH	FNMA
3138AJVT6	FNMA POOL AI5125	3.500	09/01/26	3,395,673	3,509,932	3,605,660	0.16%			MORTGAGE PASS-THROUGH	FNMA
3138E7MU5	FNMA POOL AK3070	3.500	02/01/42	12,340,401	12,784,887	12,890,241	0.58%			MORTGAGE PASS-THROUGH	FNMA
3138EJZL5	FNMA POOL AL2546	2.240	10/01/42	4,158,296	4,294,323	4,313,001	0.19%			MORTGAGE PASS-THROUGH	FNMA
3138L6YG7	FNMA POOL AM6110	3.350	08/01/26	4,615,000	4,691,060	4,806,633	0.22%			MORTGAGE PASS-THROUGH	FNMA
3138L7P67	FNMA POOL AM6744	3.360	09/01/26	3,307,000	3,363,592	3,462,683	0.16%			MORTGAGE PASS-THROUGH	FNMA
3138M1AX6	FNMA POOL AO9021	4.000	07/01/42	7,258,102	7,641,388	7,826,441	0.35%			MORTGAGE PASS-THROUGH	FNMA
3138WAGW1	FNMA POOL AS1112	4.000	11/01/43	11,342,664	11,709,678	12,231,026	0.55%			MORTGAGE PASS-THROUGH	FNMA
3138X6NW1	FNMA POOL AU6704	4.000	10/01/43	9,331,016	9,929,237	10,009,573	0.45%			MORTGAGE PASS-THROUGH	FNMA
3138XFUT0	FNMA POOL AV4193	4.500	12/01/43	4,807,372	5,143,127	5,234,738	0.24%			MORTGAGE PASS-THROUGH	FNMA
31390G3L9	FNMA POOL 646203	6.500	07/01/32	673,145	714,974	766,594	0.03%			MORTGAGE PASS-THROUGH	FNMA
31393TC46	FANNIEMAE WHOLE LOAN	5.850	08/25/43	10,255,519	11,896,644	11,070,874	0.50%			CMO	AGENCY CMOS
31397NLS2	FANNIE MAE	4.500	03/25/49	1,226,415	1,286,566	1,288,748	0.06%			MORTGAGE PASS-THROUGH	FNMA
31397QKB3	FANNIE MAE	4.000	12/25/23	7,468,478	7,541,792	7,818,637	0.35%			MORTGAGE PASS-THROUGH	FNMA
31397QQ50	FANNIE MAE	3.500	03/25/21	3,517,000	3,413,956	3,694,077	0.17%			MORTGAGE PASS-THROUGH	FNMA
31398NGB4	FANNIE MAE	4.500	09/25/40	10,611,400	11,412,695	11,738,352	0.53%			CMO	AGENCY CMOS
31402AZQ2	FNMA POOL 723551	4.500	08/01/23	150,740	151,794	163,583	0.01%			MORTGAGE PASS-THROUGH	FNMA
31402DJS0	FNMA POOL 725773	5.500	09/01/34	4,191,278	4,589,656	4,716,220	0.21%			MORTGAGE PASS-THROUGH	FNMA

12/31/2014 Trust Funds Investment Pool By Cusip

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31402DP79	FNMA POOL 725946	5.500	11/01/34	237,375	242,927	266,974	0.01%			MORTGAGE PASS-THROUGH	FNMA
31402QWA5	FNMA POOL 735141	5.500	01/01/35	1,264,233	1,294,196	1,420,939	0.06%			MORTGAGE PASS-THROUGH	FNMA
31403C5K3	FNMA POOL 745250	5.000	01/01/21	1,725,270	1,718,729	1,861,383	0.08%			MORTGAGE PASS-THROUGH	FNMA
31404WTM8	FNMA POOL 780956	4.500	05/01/19	1,069,295	1,067,083	1,132,796	0.05%			MORTGAGE PASS-THROUGH	FNMA
31407DNX9	FNMA POOL 827606	2.904	10/01/34	2,012,137	2,075,804	2,165,515	0.10%			MORTGAGE PASS-THROUGH	FNMA
31411AJG1	FNMA POOL 902163	6.000	11/01/36	2,152,047	2,282,119	2,436,801	0.11%			MORTGAGE PASS-THROUGH	FNMA
31412FUN1	FNMA POOL 924089	6.000	05/01/37	3,921,730	4,158,220	4,457,211	0.20%			MORTGAGE PASS-THROUGH	FNMA
31412N6P6	FNMA POOL 930678	5.000	03/01/39	5,666,358	5,903,252	6,332,520	0.28%			MORTGAGE PASS-THROUGH	FNMA
31412NBK1	FNMA POOL 929842	6.000	08/01/38	1,830,414	1,852,884	2,072,415	0.09%			MORTGAGE PASS-THROUGH	FNMA
31412S5N1	FNMA POOL 933853	6.000	05/01/38	3,675,882	3,684,318	4,247,010	0.19%			MORTGAGE PASS-THROUGH	FNMA
31412V3G1	FNMA POOL 936499	6.000	06/01/37	4,028,080	4,079,968	4,624,510	0.21%			MORTGAGE PASS-THROUGH	FNMA
31413F4F6	FNMA POOL 944622	5.500	07/01/37	897,755	920,206	1,003,179	0.05%			MORTGAGE PASS-THROUGH	FNMA
31413TJX1	FNMA POOL 954878	6.500	11/01/37	652,384	687,082	742,951	0.03%			MORTGAGE PASS-THROUGH	FNMA
31414CY69	FNMA POOL 962533	5.500	04/01/38	939,987	962,809	1,063,780	0.05%			MORTGAGE PASS-THROUGH	FNMA
31414P5X3	FNMA POOL 972562	6.000	03/01/38	1,578,044	1,625,531	1,787,651	0.08%			MORTGAGE PASS-THROUGH	FNMA
31415PG85	FNMA POOL 985023	5.500	06/01/38	627,144	643,724	700,789	0.03%			MORTGAGE PASS-THROUGH	FNMA
31415VZC2	FNMA POOL 990939	6.500	09/01/38	231,864	241,801	264,052	0.01%			MORTGAGE PASS-THROUGH	FNMA
31416RRN5	FNMA POOL AA7692	4.500	06/01/39	5,806,519	6,148,822	6,315,260	0.28%			MORTGAGE PASS-THROUGH	FNMA
31416XKM1	FNMA POOL AB2099	4.500	01/01/41	5,747,748	5,889,615	6,335,207	0.28%			MORTGAGE PASS-THROUGH	FNMA
31416XQM5	FNMA POOL AB2259	4.000	02/01/26	7,472,657	7,848,655	8,010,731	0.36%			MORTGAGE PASS-THROUGH	FNMA
31417AJV2	FNMA POOL AB3875	4.000	11/01/41	6,155,320	6,511,514	6,577,053	0.30%			MORTGAGE PASS-THROUGH	FNMA
31417SBP4	FNMA POOL AC5445	5.000	11/01/39	4,086,320	4,284,910	4,567,639	0.21%			MORTGAGE PASS-THROUGH	FNMA
31418MFF4	FNMA POOL AD0165	4.500	09/01/35	640,555	676,252	701,097	0.03%			MORTGAGE PASS-THROUGH	FNMA
31419BNE1	FNMA POOL AE1288	4.000	01/01/42	2,150,145	2,275,882	2,317,623	0.10%			MORTGAGE PASS-THROUGH	FNMA
320517AA3	FIRST HORIZON NATIONAL	5.375	12/15/15	4,000,000	3,997,195	4,141,204	0.19%	Baa3	BB+	CORPORATE	FINANCE
337158AF6	FIRST TENNESSEE BANK	2.950	12/01/19	2,000,000	1,995,459	1,994,862	0.09%			CORPORATE	FINANCE
34530MAA7	FORD CREDIT AUTO OWNER TRUST/F	2.260	11/15/25	4,000,000	3,999,054	4,021,352	0.18%	Aaa	AAA	ASSET BACKED	AUTO LOAN
361448AQ6	GATX CORP	3.900	03/30/23	8,000,000	7,924,917	8,312,584	0.37%	Baa2	BBB	CORPORATE	INDUSTRIAL
36159JDH1	GE CAPITAL CREDIT CARD MASTER	1.360	08/17/20	12,000,000	11,996,681	11,927,352	0.54%	NR	AAA	ASSET BACKED	CREDIT CARD
36163LAD2	GE EQUIPMENT SMALL TICKET LLC	1.440	10/25/21	5,000,000	4,999,162	5,002,880	0.22%	Aaa		ASSET BACKED	OTHER ASSET BACKED
36179DCC2	GNMA POOL AC3667	1.660	08/15/26	6,045,312	5,978,711	5,811,931	0.26%			MORTGAGE PASS-THROUGH	GNMA
36192KAT4	GS MORTGAGE SECURITIES TRUST	3.377	05/10/45	10,000,000	10,763,165	10,384,400	0.47%	Aaa		CMO	WHOLE LOAN CMOS
36202E6U8	GNMA II POOL 004483	4.000	07/20/39	5,784,392	5,547,044	6,040,523	0.27%			MORTGAGE PASS-THROUGH	GNMA
36202EXN4	GNMA II POOL 004285	6.000	11/20/38	515,197	536,065	552,100	0.02%			MORTGAGE PASS-THROUGH	GNMA
36220LFT6	GNMA POOL 732878	4.000	02/15/41	2,006,180	2,047,811	2,172,576	0.10%			MORTGAGE PASS-THROUGH	GNMA
36213YEM0	GNMA POOL 568140	5.500	01/15/39	575,615	593,728	648,787	0.03%			MORTGAGE PASS-THROUGH	GNMA
36220LTY7	GNMA POOL 281467	9.000	09/15/19	2,232	2,221	2,242	0.00%			MORTGAGE PASS-THROUGH	GNMA
36225EMG4	GNMA II POOL 082158	1.625	09/20/38	3,859,777	4,017,413	4,020,919	0.18%			MORTGAGE PASS-THROUGH	GNMA
36232AE8	GS MORTGAGE SECURITIES TRUST	5.560	11/10/39	9,833,908	10,121,221	10,410,804	0.47%	Aaa		CMO	WHOLE LOAN CMOS
36248GAD2	GS MORTGAGE SECURITIES TRUST	4.271	11/10/46	4,000,000	4,200,240	4,384,500	0.20%	Aaa		CMO	WHOLE LOAN CMOS
36291SB58	GNMA POOL 636460	5.000	02/15/30	594,649	629,283	660,162	0.03%			MORTGAGE PASS-THROUGH	GNMA
36295KVA8	GNMA POOL 673009	6.000	08/15/38	1,596,417	1,609,682	1,802,134	0.08%			MORTGAGE PASS-THROUGH	GNMA
36296DP44	GNMA POOL 688143	6.000	12/15/38	1,887,827	1,954,218	2,131,807	0.10%			MORTGAGE PASS-THROUGH	GNMA
36296QH85	GNMA POOL 697855	5.500	02/15/39	2,890,153	2,993,678	3,227,880	0.15%			MORTGAGE PASS-THROUGH	GNMA
36296UWZ9	GNMA POOL 701864	5.000	04/15/39	3,663,937	3,783,227	4,054,046	0.18%			MORTGAGE PASS-THROUGH	GNMA
36297GWE6	GNMA II POOL 711745	3.500	04/20/43	9,183,476	10,000,821	9,697,629	0.44%			MORTGAGE PASS-THROUGH	GNMA

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
36962G2V5	GENERAL ELEC CAP CORP	0.433	05/11/16	5,000,000	4,707,146	5,001,275	0.22%	A1	AA+	CORPORATE	ELECTRIC/GAS
36962G3U6	GENERAL ELEC CAP CORP	5.625	05/01/18	2,000,000	2,049,487	2,250,464	0.10%	A1	AA+	CORPORATE	FINANCE
36962GW75	GENERAL ELEC CAP CORP	0.612	05/05/26	5,000,000	4,486,188	4,647,650	0.21%	A1	AA+	CORPORATE	FINANCE
380881BL5	GOLDEN CREDIT CARD TRUST	1.770	01/15/19	8,000,000	8,136,252	8,074,822	0.36%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED
38141GEG5	GOLDMAN SACHS GROUP INC	0.697	03/22/16	6,000,000	5,642,971	5,986,620	0.27%	Baa1	A-	CORPORATE	INDUSTRIAL
38145XAA1	GOLDMAN SACHS GROUP INC	2.625	01/31/19	5,000,000	5,023,476	5,030,530	0.23%	Baa1	A-	CORPORATE	FINANCE
38374GJH6	GOVERNMENT NATIONAL MORTGAGE A	5.000	07/16/23	0	(212)	0	0.00%			MORTGAGE PASS-THROUGH	GNMA
38377DDW3	GOVERNMENT NATIONAL MORTGAGE A	4.000	12/20/38	10,245,840	10,646,044	10,708,983	0.48%			MORTGAGE PASS-THROUGH	GNMA
38377RPZ2	GOVERNMENT NATIONAL MORTGAGE A	4.000	11/16/23	6,477,100	6,682,087	6,801,667	0.31%			MORTGAGE PASS-THROUGH	GNMA
38378KGL7	GOVERNMENT NATIONAL MORTGAGE A	2.634	12/16/47	18,000,000	16,673,797	16,750,530	0.75%			CMO	WHOLE LOAN CMOS
38378XVG3	GOVERNMENT NATIONAL MORTGAGE A	2.300	04/16/42	5,000,000	4,733,794	4,764,375	0.21%			CMO	WHOLE LOAN CMOS
416515BA1	HARTFORD FINL SVCS GRP	6.625	03/30/40	5,000,000	4,987,794	6,731,170	0.30%	Baa3	BBB	CORPORATE	FINANCE
42805RAV1	HERTZ VEHICLE FINANCING LLC	5.290	03/25/16	2,500,000	2,566,416	2,513,980	0.11%	Aaa		ASSET BACKED	OTHER ASSET BACKED
42805RAZ2	HERTZ VEHICLE FINANCING LLC	3.740	02/25/17	5,000,000	5,178,029	5,129,845	0.23%	Aaa		ASSET BACKED	OTHER ASSET BACKED
42805RBN8	HERTZ VEHICLE FINANCING LLC	1.830	08/25/19	5,000,000	4,998,373	4,933,810	0.22%	Aaa		ASSET BACKED	OTHER ASSET BACKED
45254TTN4	IMPAC SECURED ASSETS CORP	0.520	05/25/36	3,976,748	3,734,633	3,848,692	0.17%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED
46625HHQ6	JPMORGAN CHASE + CO	4.950	03/25/20	10,000,000	9,971,368	11,047,050	0.50%	A3	A	CORPORATE	FINANCE
46625HHV5	JPMORGAN CHASE + CO	5.500	10/15/40	5,000,000	4,957,188	5,985,565	0.27%	A3	A	CORPORATE	FINANCE
46629PAC2	JP MORGAN CHASE COMMERCIAL MOR	5.336	05/15/47	9,836,992	7,517,276	10,447,121	0.47%	Aa3	AA	CMO	WHOLE LOAN CMOS
46629YAC3	JP MORGAN CHASE COMMERCIAL MOR	5.440	06/12/47	4,816,104	5,338,733	5,120,828	0.23%	Aaa	AA	CMO	WHOLE LOAN CMOS
46631QAD4	JP MORGAN CHASE COMMERCIAL MOR	5.794	02/12/51	5,214,000	5,997,134	5,650,151	0.25%	Aaa	A+	CMO	WHOLE LOAN CMOS
46641BAD5	JP MORGAN CHASE COMMERCIAL MOR	4.166	12/15/46	15,000,000	15,688,276	16,363,080	0.74%	Aaa		CASH EQUIVALENT	CASH EQUIVALENT
472319AJ1	JEFFERIES GROUP LLC	3.875	11/09/15	5,000,000	4,831,621	5,105,655	0.23%	Baa3	BBB-	CORPORATE	FINANCE
477879AD2	JOHN DEERE OWNER TRUST	1.390	12/16/19	5,000,000	4,999,236	5,030,565	0.23%	Aaa		ASSET BACKED	OTHER ASSET BACKED
48203RAF1	JUNIPER NETWORKS INC	4.600	03/15/21	5,000,000	5,305,043	5,223,130	0.23%	Baa2	BBB	CORPORATE	INDUSTRIAL
482439AA4	KCT INTERMODAL TRANS	6.884	08/01/18	669,600	669,600	740,248	0.03%	A1		CORPORATE	INDUSTRIAL
492386AK3	KERR MCGEE CORP	7.125	10/15/27	3,000,000	3,031,345	3,758,940	0.17%	Baa3	BBB	CORPORATE	INDUSTRIAL
49326EED1	KEYCORP	5.100	03/24/21	2,500,000	2,498,418	2,821,495	0.13%	Baa1	BBB+	CORPORATE	FINANCE
49327XAB6	KEY BANK NA	5.450	03/03/16	5,000,000	4,999,755	5,254,125	0.24%	Baa1	BBB+	CORPORATE	FINANCE
52108MAF0	LB UBS COMMERCIAL MORTGAGE TRU	5.197	11/15/30	6,362,587	6,579,899	6,438,557	0.29%		AAA	CMO	WHOLE LOAN CMOS
52108MFS7	LB UBS COMMERCIAL MORTGAGE TRU	5.661	03/15/39	8,233,783	6,539,258	8,552,167	0.38%	Aaa	AAA	CMO	WHOLE LOAN CMOS
525ESC0B6	ESC LEHMAN BRTH HLDH PROD	1.000	12/31/49	5,000,000	1	725,000	0.03%			CORPORATE	FINANCE
539830BB4	LOCKHEED MARTIN CORP	4.070	12/15/42	10,800,000	10,444,388	10,898,010	0.49%	Baa1	A-	CORPORATE	INDUSTRIAL
55313YAD3	MMCA AUTOMOBILE TRUST	1.570	08/15/17	2,407,916	2,423,308	2,419,279	0.11%	Aaa	AAA	ASSET BACKED	AUTO LOAN
55314QAD9	MMAF EQUIPMENT FINANCE LLC	1.350	10/10/18	7,000,000	6,999,972	7,043,211	0.32%	Aaa		ASSET BACKED	OTHER ASSET BACKED
554783AK6	MACMILLAN BLOEDEL	7.700	02/15/26	5,000,000	4,903,673	6,124,140	0.28%	Baa3	BBB-	CORPORATE	INDUSTRIAL
582834AM9	MEAD CORP	7.350	03/01/17	4,000,000	3,999,162	4,480,972	0.20%	Baa3	BBB	CORPORATE	INDUSTRIAL
58401LAA4	MED MAP LLC	7.000	06/01/24	3,283,584	3,283,584	3,531,002	0.16%	Aa3		MUNICIPAL	MUNICIPAL
59018YN64	BANK OF AMERICA CORP	6.875	04/25/18	5,000,000	5,116,729	5,742,900	0.26%	Baa2	A-	CORPORATE	FINANCE
59156RAY4	METLIFE INC	5.875	02/06/41	2,000,000	1,971,652	2,492,600	0.11%	A3	A-	CORPORATE	FINANCE
59562VAM9	BERKSHIRE HATHAWAY ENERG	6.125	04/01/36	4,000,000	4,035,975	5,025,332	0.23%	A3	BBB+	CORPORATE	ELECTRIC/GAS
61212REL6	MONTANA ST BRD OF HSG	8.450	08/01/39	820,000	820,000	824,231	0.04%	Aa2	NR	MUNICIPAL	MUNICIPAL
6174467V5	MORGAN STANLEY	1.514	04/25/18	5,000,000	5,000,000	5,079,565	0.23%	Baa2	A-	CORPORATE	FINANCE
61747YCJ2	MORGAN STANLEY	5.625	09/23/19	5,000,000	4,988,755	5,643,970	0.25%	Baa2	A-	CORPORATE	FINANCE
61747YCM5	MORGAN STANLEY	5.500	01/26/20	5,000,000	4,864,758	5,625,645	0.25%	Baa2	A-	CORPORATE	FINANCE
61747YCT0	MORGAN STANLEY	3.450	11/02/15	5,000,000	4,983,632	5,097,565	0.23%	Baa2	A-	CORPORATE	FINANCE

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
61761QAE3	MORGAN STANLEY BAML TRUST	3.134	12/15/48	2,000,000	1,963,114	2,027,272	0.09%		AAA	CMO	WHOLE LOAN CMOS
61762DAW1	MORGAN STANLEY BAML TRUST	3.102	05/15/46	5,000,000	5,160,073	5,057,165	0.23%	Aaa		CMO	WHOLE LOAN CMOS
63859UAY9	NATIONWIDE BLDG SOCIETY	6.250	02/25/20	5,000,000	4,993,053	5,865,115	0.26%	A2	A	YANKEE	OTHER YANKEE
652482BN9	21ST CENTURY FOX AMERICA	6.150	03/01/37	3,000,000	3,030,784	3,759,918	0.17%	Baa1	BBB+	CORPORATE	INDUSTRIAL
666807BG6	NORTHROP GRUMMAN CORP	3.250	08/01/23	10,000,000	9,761,208	10,075,310	0.45%	Baa2	BBB	CORPORATE	INDUSTRIAL
68268NAD5	ONEOK PARTNERS LP	6.850	10/15/37	2,000,000	2,057,841	2,326,268	0.10%	Baa2	BBB	CORPORATE	INDUSTRIAL
68323ACT9	ONTARIO (PROVINCE OF)	3.200	05/16/24	5,000,000	4,993,566	5,222,500	0.23%	Aa2	AA-	AGENCY	AGENCY
69351UAH6	PPL ELECTRIC UTILITIES	6.450	08/15/37	2,000,000	1,999,519	2,842,590	0.13%	A2	A-	CORPORATE	ELECTRIC/GAS
69352JAN7	PPL ENERGY SUPPLY LLC	4.600	12/15/21	7,000,000	7,258,191	6,351,905	0.29%	Ba1	BB	CORPORATE	ELECTRIC/GAS
69353RDD7	PNC BANK NA	2.250	07/02/19	5,000,000	4,985,979	4,992,320	0.22%	A2	A	CORPORATE	FINANCE
709163GG8	PENNSYLVANIA ST HGR EDU ASSIST	0.324	10/25/20	1,386,231	1,369,648	1,379,314	0.06%	Aaa	AAA	MUNICIPAL	MUNICIPAL
71644EAJ1	PETRO CANADA	6.800	05/15/38	5,000,000	5,245,187	6,316,185	0.28%	A3	A-	YANKEE	CANADIAN
73755LAF4	POTASH CORP SASKATCHEWAN	6.500	05/15/19	2,000,000	1,999,162	2,334,274	0.10%	A3	A-	YANKEE	CANADIAN
73755LAH0	POTASH CORP SASKATCHEWAN	4.875	03/30/20	6,000,000	6,374,854	6,668,580	0.30%	A3	A-	YANKEE	CANADIAN
743674AX1	PROTECTIVE LIFE CORP	7.375	10/15/19	5,000,000	4,998,213	6,016,975	0.27%	Baa2	A-	CORPORATE	FINANCE
74432QAJ4	PRUDENTIAL FINANCIAL INC	5.500	03/15/16	5,000,000	4,965,374	5,267,745	0.24%	Baa1	A	CORPORATE	FINANCE
745332BV7	PUGET SOUND ENERGY INC	5.197	10/01/15	6,000,000	5,987,267	6,200,064	0.28%	A2	A-	CORPORATE	ELECTRIC/GAS
748149AG6	PROVINCE OF QUEBEC	2.625	02/13/23	10,000,000	9,368,129	9,987,750	0.45%	Aa2	A+	YANKEE	CANADIAN
7591EPAG5	REGIONS FINANCIAL CORP	5.750	06/15/15	3,000,000	2,996,812	3,062,307	0.14%	Ba1	BBB	CORPORATE	FINANCE
7591EPAJ9	REGIONS FINANCIAL CORP	2.000	05/15/18	2,480,000	2,442,365	2,455,669	0.11%	Ba1	BBB	CORPORATE	FINANCE
759330AB9	REINAUER MARITIME CO LLC	6.500	06/30/28	11,124,000	11,124,000	12,864,239	0.58%	NA	NA	AGENCY	AGENCY
78403DAC4	SBA TOWER TRUST	2.933	12/15/42	4,000,000	4,000,000	4,051,104	0.18%	A2		CORPORATE	FINANCE
78445QAB7	SLM PRIVATE EDUCATION LOAN TRU	2.811	12/16/19	2,970,677	2,970,677	3,010,258	0.14%	Aaa	AAA	AGENCY	AGENCY
78447UAF7	SMART TRUST	1.180	02/14/19	3,000,000	2,999,919	2,970,300	0.13%	Aaa		ASSET BACKED	AUTO LOAN
797440BJ2	SAN DIEGO G + E	6.125	09/15/37	1,000,000	997,217	1,361,899	0.06%	Aa2	A+	CORPORATE	ELECTRIC/GAS
81413PAG0	SECURITY CAPITAL GROUP	7.700	06/15/28	2,000,000	2,267,126	2,685,614	0.12%	A1	AA+	CORPORATE	FINANCE
81685AT6	SEMPRA ENERGY	2.875	10/01/22	5,000,000	4,998,659	4,914,940	0.22%	Baa1	BBB+	CORPORATE	ELECTRIC/GAS
83162CSE4	SMALL BUSINESS ADMINISTRATION	6.220	12/01/28	1,363,436	1,363,436	1,557,475	0.07%			ASSET BACKED	OTHER ASSET BACKED
843646AG5	SOUTHERN POWER CO	6.375	11/15/36	2,000,000	1,707,605	2,066,594	0.09%	Baa1	BBB+	CORPORATE	ELECTRIC/GAS
844030AA4	SOUTHERN UNION CO	7.600	02/01/24	8,000,000	7,512,760	10,128,896	0.46%	WR	BBB-	CORPORATE	ELECTRIC/GAS
86359A4D2	STRUCTURED ASSET SECURITIES CO	5.102	10/25/33	1,502,975	1,552,702	1,536,887	0.07%		A+	CMO	WHOLE LOAN CMOS
867229AE6	SUNCOR ENERGY INC	6.500	06/15/38	2,000,000	2,005,578	2,460,506	0.11%	A3	A-	YANKEE	CANADIAN
86787EAN7	SUNTRUST BANK	2.750	05/01/23	5,000,000	4,509,256	4,878,215	0.22%	A3	A-	CORPORATE	FINANCE
867914BD4	SUNTRUST BANKS INC	3.600	04/15/16	2,500,000	2,499,755	2,578,493	0.12%	Baa1	BBB+	CORPORATE	FINANCE
871503AH1	SYMANTEC CORP	4.200	09/15/20	3,000,000	3,041,009	3,106,443	0.14%	Baa2	BBB	CORPORATE	INDUSTRIAL
87305QCA7	TTX CO	6.050	06/15/16	5,000,000	4,998,242	5,290,225	0.24%	Baa1	A+	CORPORATE	INDUSTRIAL
87305QCD1	TTX CO	3.050	11/15/22	4,000,000	3,989,186	3,990,916	0.18%	Baa1	A+	CORPORATE	INDUSTRIAL
878744AA9	TECK RESOURCES LIMITED	3.000	03/01/19	3,000,000	3,051,909	2,924,094	0.13%	Baa2	BBB	YANKEE	CANADIAN
880591EH1	TENN VALLEY AUTHORITY	5.250	09/15/39	10,000,000	10,953,451	12,730,650	0.57%	Aaa	AA+	AGENCY	AGENCY
88059ENL4	TENN VAL AUTH CPN STRIP	0.000	01/15/27	7,125,000	3,971,281	4,743,063	0.21%			AGENCY	AGENCY
882440AN0	TEXAS GAS TRANSMISSION	7.250	07/15/27	2,000,000	1,869,157	2,320,926	0.10%	Baa2	BBB-	CORPORATE	ELECTRIC/GAS
887315BN8	HISTORIC TW INC	6.625	05/15/29	3,000,000	3,076,997	3,803,007	0.17%	Baa2	BBB	CORPORATE	INDUSTRIAL
89346DAF4	TRANSALTA CORP	4.500	11/15/22	7,000,000	6,946,902	7,034,713	0.32%	Baa3	BBB-	YANKEE	CANADIAN
893526Z9	TRANS CANADA PIPELINES	7.625	01/15/39	1,000,000	999,760	1,374,238	0.06%	A3	A-	YANKEE	CANADIAN
893570BM2	TRANSCONT GAS PIPE CORP	7.250	12/01/26	2,000,000	2,001,315	2,516,452	0.11%	Baa1	BBB	CORPORATE	ELECTRIC/GAS
89566EAA6	TRI STATE 2003 SERIES A	6.040	01/31/18	2,460,430	2,466,709	2,609,369	0.12%	Baa1	A	ASSET BACKED	ELECTRIC/GAS

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
904000AA4	ULTRAMAR DIAMOND SHAMRCK	7.200	10/15/17	2,000,000	1,995,631	2,248,618	0.10%	Baa2	BBB	CORPORATE	INDUSTRIAL
907834AF2	ANADARKO HOLDING CO	7.050	05/15/18	6,000,000	5,976,355	6,622,152	0.30%	Baa3	BBB	CORPORATE	INDUSTRIAL
91159HHE3	US BANCORP	1.950	11/15/18	3,000,000	2,997,106	3,009,126	0.14%	A1	A+	CORPORATE	FINANCE
912803DS9	STRIP PRINC	0.000	05/15/41	25,000,000	11,390,384	12,184,225	0.55%			US TREASURY	TREASURY STRIPS
912810QW1	US TREASURY N/B	3.000	05/15/42	8,000,000	8,483,600	8,408,752	0.38%	Aaa		US TREASURY	TREASURY BOND
912810QX9	US TREASURY N/B	2.750	08/15/42	25,000,000	24,671,660	24,992,200	1.12%	Aaa		US TREASURY	TREASURY BOND
912810RG5	US TREASURY N/B	3.375	05/15/44	10,000,000	9,987,892	11,257,810	0.51%			US TREASURY	TREASURY BOND
912828A75	US TREASURY N/B	1.500	12/31/18	15,000,000	14,986,613	15,019,920	0.68%			US TREASURY	TREASURY NOTE
912828B58	US TREASURY N/B	2.125	01/31/21	10,000,000	9,993,147	10,150,000	0.46%			US TREASURY	TREASURY NOTE
912828B90	US TREASURY N/B	2.000	02/28/21	10,000,000	9,877,620	10,068,750	0.45%			US TREASURY	TREASURY NOTE
912828D80	WI TREASURY N/B	1.625	08/31/19	5,000,000	4,992,583	5,005,470	0.22%			US TREASURY	TREASURY NOTE
912828G53	US TREASURY N/B	1.875	11/30/21	5,000,000	4,959,809	4,970,705	0.22%			US TREASURY	TREASURY NOTE
912828G95	WI TREASURY SEC	1.625	12/31/19	5,000,000	4,964,472	4,992,580	0.22%			US TREASURY	TREASURY NOTE
912828KD1	US TREASURY N/B	2.750	02/15/19	15,000,000	14,869,271	15,780,465	0.71%	Aaa		US TREASURY	TREASURY NOTE
912828LJ7	US TREASURY N/B	3.625	08/15/19	20,000,000	20,106,750	21,818,760	0.98%	Aaa		US TREASURY	TREASURY NOTE
912828MP2	US TREASURY N/B	3.625	02/15/20	8,000,000	7,976,614	8,771,248	0.39%	Aaa		US TREASURY	TREASURY BOND
912828ND8	US TREASURY N/B	3.500	05/15/20	15,000,000	15,151,715	16,364,070	0.74%	Aaa		US TREASURY	TREASURY NOTE
912828NT3	US TREASURY N/B	2.625	08/15/20	15,000,000	15,017,180	15,664,455	0.70%	Aaa		US TREASURY	TREASURY NOTE
912828PK0	US TREASURY N/B	2.250	11/30/17	20,000,000	19,846,603	20,682,820	0.93%	Aaa		US TREASURY	TREASURY NOTE
912828PX2	US TREASURY N/B	3.625	02/15/21	8,000,000	8,095,673	8,812,496	0.40%	Aaa		US TREASURY	TREASURY NOTE
912828PY0	US TREASURY N/B	2.750	02/28/18	20,000,000	19,986,302	20,960,940	0.94%	Aaa		US TREASURY	TREASURY NOTE
912828RC6	US TREASURY N/B	2.125	08/15/21	25,000,000	24,986,638	25,294,925	1.14%	Aaa		US TREASURY	TREASURY NOTE
912828SF8	US TREASURY N/B	2.000	02/15/22	5,000,000	4,990,096	5,012,500	0.23%	Aaa		US TREASURY	TREASURY NOTE
912828TH3	US TREASURY N/B	0.875	07/31/19	8,000,000	7,746,162	7,751,872	0.35%	Aaa		US TREASURY	TREASURY NOTE
912828TS9	US TREASURY N/B	0.625	09/30/17	5,000,000	5,001,505	4,946,485	0.22%	Aaa		US TREASURY	TREASURY NOTE
912828UF5	US TREASURY N/B	1.125	12/31/19	15,000,000	14,877,488	14,628,510	0.66%			US TREASURY	TREASURY NOTE
912828VF4	US TREASURY N/B	1.375	05/31/20	5,000,000	4,955,447	4,907,030	0.22%	Aaa		AGENCY	AGENCY
912828VQ0	US TREASURY N/B	1.375	07/31/18	9,000,000	8,998,984	9,009,144	0.40%	Aaa		US TREASURY	TREASURY NOTE
912828VS6	US TREASURY N/B	2.500	08/15/23	8,000,000	7,819,951	8,256,872	0.37%	Aaa		US TREASURY	TREASURY NOTE
912828VZ0	US TREASURY N/B	2.000	09/30/20	15,000,000	14,898,113	15,151,170	0.68%	Aaa		US TREASURY	TREASURY NOTE
912828WG1	US TREASURY N/B	2.250	04/30/21	10,000,000	9,992,885	10,205,470	0.46%			US TREASURY	TREASURY NOTE
912828WR7	US TREASURY N/B	2.125	06/30/21	5,000,000	4,984,619	5,060,545	0.23%			US TREASURY	TREASURY NOTE
912828WY2	US TREASURY N/B	2.250	07/31/21	15,000,000	14,983,395	15,297,660	0.69%			US TREASURY	TREASURY NOTE
912834HV3	STRIPS	0.000	05/15/40	20,000,000	8,763,916	9,722,940	0.44%			US TREASURY	TREASURY STRIPS
92276MAY1	VENTAS REALTY LP/CAP CRP	4.000	04/30/19	5,000,000	4,984,328	5,291,415	0.24%	Baa1	BBB+	CORPORATE	FINANCE
92343VAK0	VERIZON COMMUNICATIONS	6.400	02/15/38	7,000,000	7,327,390	8,637,013	0.39%	Baa1	BBB+	CORPORATE	TELEPHONE
92343VBQ6	VERIZON COMMUNICATIONS	4.500	09/15/20	2,000,000	1,997,828	2,171,514	0.10%	Baa1	BBB+	CORPORATE	TELEPHONE
92344GAX4	VERIZON COMMUNICATIONS	5.850	09/15/35	16,000,000	16,053,563	18,802,528	0.85%	Baa1	BBB+	CORPORATE	TELEPHONE
925387AA0	VESSEL MANAGEMENT SERVIC	6.080	05/20/24	9,500,000	9,500,000	10,662,401	0.48%			AGENCY	AGENCY
927804EZ3	VIRGINIA ELEC + POWER CO	5.400	01/15/16	5,000,000	4,995,829	5,238,780	0.24%	A2	A-	CORPORATE	ELECTRIC/GAS
92887CAG3	VOLVO FINANCIAL EQUIPMENT LLC	1.090	08/15/17	2,852,799	2,852,481	2,855,840	0.13%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED
92890PAE4	WF RBS COMMERCIAL MORTGAGE TRU	3.337	06/15/46	6,555,000	6,568,867	6,755,563	0.30%	Aaa		CMO	WHOLE LOAN CMOS
92937EAZ7	WF RBS COMMERCIAL MORTGAGE TRU	3.071	03/15/45	10,000,000	10,284,847	10,133,690	0.46%		AAA	CMO	WHOLE LOAN CMOS
92937FAD3	WF RBS COMMERCIAL MORTGAGE TRU	3.198	03/15/48	7,500,000	7,927,419	7,663,973	0.34%		AAA	CMO	WHOLE LOAN CMOS
92938VAQ8	WF RBS COMMERCIAL MORTGAGE TRU	4.101	03/15/47	14,000,000	14,680,406	15,156,750	0.68%	Aaa		CMO	WHOLE LOAN CMOS
92976BDT6	WACHOVIA BANK COMMERCIAL MORTG	5.418	01/15/45	0	0	0	0.00%	Aaa	AAA	ASSET BACKED	OTHER ASSET BACKED

12/31/2014 Trust Funds Investment Pool By Cusip

Cusip	Security Name	Coupon	Maturity	Par	Book Value	Market Value	%	Moodys	S&P	Major	Minor
929903DU3	WACHOVIA CORP	0.511	06/15/17	5,000,000	4,799,874	4,989,330	0.22%	A2	A+	CORPORATE	FINANCE
931142DB6	WAL MART STORES INC	5.625	04/15/41	3,500,000	3,704,571	4,469,395	0.20%	Aa2	AA	CORPORATE	INDUSTRIAL
931142DD2	WAL MART STORES INC	4.250	04/15/21	7,000,000	7,424,030	7,729,022	0.35%	Aa2	AA	CORPORATE	INDUSTRIAL
94973VAV9	ANTHEM INC	2.375	02/15/17	6,625,000	6,631,263	6,748,159	0.30%	Baa2	A-	CORPORATE	INDUSTRIAL
94973VBE6	ANTHEM INC	2.300	07/15/18	5,000,000	4,944,658	5,027,675	0.23%	Baa2	A-	CORPORATE	INDUSTRIAL
949746JM4	WELLS FARGO + COMPANY	5.375	02/07/35	5,000,000	4,671,603	5,992,635	0.27%	A2	A+	CORPORATE	FINANCE
961548AQ7	WESTVACO CORP	7.650	03/15/27	2,424,000	2,415,644	2,649,032	0.12%	Baa3	BBB	CORPORATE	INDUSTRIAL
98161DAE0	WORLD OMNI AUTOMOBILE LEASE SE	1.370	01/15/20	2,000,000	1,999,718	2,001,650	0.09%	Aaa		ASSET BACKED	AUTO LOAN
	CORE BOND TOTAL			**1,838,225,183**	**1,824,867,224**	**1,919,285,356**	**86.26%**				
73799M9A3	POST TRADITIONAL HIGH YIELD FD	NA	NA	96,000,000	96,000,000	105,994,384	4.76%			COMMINGLED FUND	COMMINGLED FUND
	HIGH YIELD BOND TOTAL			**96,000,000**	**96,000,000**	**105,994,384**	**4.76%**				
87499A912	TIAA CREF ASSET MANAGEMENT	NA	NA	136,183	52,000,000	68,085,361	3.06%			COMMINGLED FUND	COMMINGLED FUND
939NDX901	AMERICAN CORE REALTY FUND LLC	NA	NA	843	73,000,000	92,034,948	4.14%			COMMINGLED FUND	COMMINGLED FUND
	CORE REAL ESTATE TOTAL			**137,027**	**125,000,000**	**160,120,309**	**7.20%**				
8259909A4	SHORT TERM INVESTMENT POOL	NA	NA	38,914,372	38,914,372	38,914,372	1.75%			COMMINGLED FUND	COMMINGLED FUND
894646991	TREASURERS CASH	NA	NA	624,920	624,920	624,920	0.03%			PRIVATE PLACEMENT	PRIVATE PLACEMENT
	CASH EQUIVALENT TOTAL			**39,539,292**	**39,539,292**	**39,539,292**	**1.78%**				
	TFIP TOTAL			**1,973,901,501**	**2,085,406,515**	**2,224,939,341**	**100.00%**				

12/31/2014 Short Term Investment Pool Monthly Holdings By Sector

MU	Cusip	Fund Name	Coupon	Maturity	Shares	Book Value	%	Type	Rpt Date	Minor
MU36	19422GP57	COLLATERALIZED COML PAPER CO L	0.1900	02/05/15	5,000,000	4,999,076	0.20%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	45779QN77	INSTITUTIONAL SECURED	0.3000	01/07/15	5,000,000	4,999,750	0.20%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNE8	GOLDEN FUNDING CORP	0.2000	01/14/15	5,412,000	5,411,609	0.21%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KP63	GOLDEN FUNDING CORP	0.2200	02/06/15	5,975,000	5,973,686	0.24%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DNV9	COLLTRZD COML PAPER II	0.1900	01/29/15	6,000,000	5,999,113	0.24%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422GP57	COLLATERALIZED COML PAPER CO L	0.2100	02/05/15	6,430,000	6,428,687	0.25%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MNW0	GOTHAM FDG CORP	0.1600	01/30/15	7,232,000	7,231,068	0.29%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1N66	CROWN POINT CAP CO.	0.1800	01/06/15	7,500,000	7,499,813	0.30%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DNP2	COLLTRZD COML PAPER II	0.1800	01/23/15	8,000,000	7,999,120	0.32%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MNE0	GOTHAM FDG CORP	0.1600	01/14/15	8,000,000	7,999,538	0.32%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1N66	CROWN POINT CAP CO.	0.1700	01/06/15	8,700,000	8,699,795	0.34%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	0347M3N59	ANGLESEA FDG PLC & ANG	0.2100	01/05/15	9,000,000	8,999,790	0.36%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNS7	GOLDEN FUNDING CORP	0.1900	01/26/15	9,004,000	9,002,812	0.36%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	16115XPQ2	CHARTA LLC	0.1800	02/24/15	10,000,000	9,997,300	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DP47	COLLTRZD COML PAPER II	0.2000	02/04/15	10,000,000	9,998,111	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DP54	COLLTRZD COML PAPER II	0.2000	02/05/15	10,000,000	9,998,056	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNW8	GOLDEN FUNDING CORP	0.1700	01/30/15	10,000,000	9,998,631	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	52952MPA2	LEXINGTN PKR CAP CO LL	0.1800	02/10/15	10,000,000	9,998,000	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SN87	NIEUW AMSTERDAM RECV	0.1400	01/08/15	10,000,000	9,999,728	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SQ68	NIEUW AMSTERDAM RECV	0.1900	03/06/15	10,000,000	9,996,622	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KPJ5	GOLDEN FUNDING CORP	0.2200	02/18/15	10,005,000	10,002,065	0.40%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	92646LNP1	VICTORY RECEIVABLES	0.1500	01/23/15	10,563,000	10,562,032	0.42%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KPJ5	GOLDEN FUNDING CORP	0.2500	02/18/15	11,192,000	11,188,269	0.44%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2063C1PC8	CONCORD MIN CPTL CO	0.1800	02/12/15	12,000,000	11,997,480	0.47%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38102KNU2	GOLDEN FUNDING CORP	0.2000	01/28/15	12,778,000	12,776,083	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	0347M3P32	ANGLESEA FDG PLC & ANG	0.2400	02/03/15	13,000,000	12,997,140	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422GP24	COLLATERALIZED COML PAPER CO L	0.2000	02/02/15	13,000,000	12,997,689	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1PD9	CROWN POINT CAP CO.	0.1800	02/13/15	13,000,000	12,997,205	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	45779QNP7	INSTITUTIONAL SECURED	0.3500	01/23/15	13,000,000	12,997,219	0.51%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	16115XQJ7	CHARTA LLC	0.2100	03/18/15	15,000,000	14,993,350	0.59%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SQ35	NIEUW AMSTERDAM RECV	0.1800	03/03/15	15,000,000	14,995,425	0.59%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	65409SQ50	NIEUW AMSTERDAM RECV	0.1800	03/05/15	15,000,000	14,995,275	0.59%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422DPB1	COLLTRZD COML PAPER II	0.2000	02/11/15	16,000,000	15,996,356	0.63%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2063C1NN6	CONCORD MIN CPTL CO	0.1400	01/22/15	17,000,000	16,998,612	0.67%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MN83	GOTHAM FDG CORP	0.1600	01/08/15	17,000,000	16,999,471	0.67%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	38346MN91	GOTHAM FDG CORP	0.1600	01/09/15	17,000,000	16,999,396	0.67%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	52952MP95	LEXINGTN PKR CAP CO LL	0.1800	02/09/15	19,000,000	18,996,295	0.75%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	52952MQ94	LEXINGTN PKR CAP CO LL	0.2200	03/09/15	20,000,000	19,991,811	0.79%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	92646LNE6	VICTORY RECEIVABLES	0.1600	01/14/15	20,000,000	19,998,844	0.79%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	92646LNU0	VICTORY RECEIVABLES	0.1900	01/28/15	20,000,000	19,997,150	0.79%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	19422GQ23	COLLATERALIZED COML PAPER CO L	0.2100	03/02/15	23,000,000	22,991,950	0.91%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	01329XNL9	ALBION CAPITAL CORP	0.1800	01/20/15	23,533,000	23,530,764	0.93%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	01329XNF2	ALBION CAPITAL CORP	0.1800	01/15/15	24,284,000	24,282,300	0.96%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	12622VQP2	CRC FUNDING LLC	0.2100	03/23/15	25,000,000	24,988,188	0.99%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	12622VQQ0	CRC FUNDING LLC	0.2100	03/24/15	25,000,000	24,988,042	0.99%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2063C1PH7	CONCORD MIN CPTL CO	0.1800	02/17/15	25,000,000	24,994,125	0.99%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	12476FQP4	CAFCO LLC	0.2100	03/23/15	30,000,000	29,985,825	1.19%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	2284K1PL1	CROWN POINT CAP CO.	0.1800	02/20/15	36,000,000	35,991,000	1.42%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	67983UQG1	OLD LINE FUNDING LLC	0.1900	03/16/15	37,089,000	37,074,515	1.47%	OTH	12/31/14	Asset Backed Commerical Paper

12/31/2014 Short Term Investment Pool Monthly Holdings By Sector

MU	Cusip	Fund Name	Coupon	Maturity	Shares	Book Value	%	Type	Rpt Date	Minor
MU36	0347M3PR9	ANGLESEA FDG PLC & ANG	0.2200	02/25/15	38,000,000	37,987,228	1.50%	OTH	12/31/14	Asset Backed Commerical Paper
MU36	45779QPH3	INSTITUTIONAL SECURED	0.4000	02/17/15	48,000,000	47,974,933	1.90%	OTH	12/31/14	Asset Backed Commerical Paper
	Asset Backed Commerical Paper Total				**795,697,000**	**795,496,340**	**31.48%**			**Asset Backed Commerical Paper Total**
MU36	982SEBII4	ORION FINANCE	1.0000	N/A	13,885,930	13,885,930	0.55%	FRN	12/31/14	Structured Investment Vehicles
MU36	975EPJII5	AFF FINANCING	-	12/31/99	31,565,035	18,065,035	0.71%	FRN	12/31/14	Structured Investment Vehicles
	Structured Investment Vehicles Total				**45,450,965**	**31,950,965**	**1.26%**			**Structured Investment Vehicles Total**
MU36	59157UPK0	METLIFE SHORT TERM FDG	0.1200	02/19/15	5,000,000	4,999,183	0.20%	OTH	12/31/14	Corporate Commercial Paper
MU36	59157UQ29	METLIFE SHORT TERM FDG	0.1400	03/02/15	17,000,000	16,996,033	0.67%	OTH	12/31/14	Corporate Commercial Paper
MU36	06737JSF3	BARCLAYS U.S. FDG LLC	0.3300	05/15/15	25,000,000	24,969,292	0.99%	OTH	12/31/14	Corporate Commercial Paper
MU36	06737JT13	BARCLAYS U.S. FDG LLC	0.3500	06/01/15	25,000,000	24,963,299	0.99%	OTH	12/31/14	Corporate Commercial Paper
MU36	60680BPS9	MITSUBISHI INT'L CO	0.1500	02/26/15	30,000,000	29,993,000	1.19%	OTH	12/31/14	Corporate Commercial Paper
	Corporate Commercial Paper Total				**102,000,000**	**101,920,807**	**4.03%**			**Corporate Commercial Paper Total**
MU36	36962G7E8	GENERAL ELEC CAP CORP	0.4600	01/14/16	10,000,000	10,000,000	0.40%	FRN	12/31/14	Corporate Notes
MU36	191216BB5	COCA COLA CO/THE	0.2149	03/05/15	20,000,000	20,000,000	0.79%	FRN	12/31/14	Corporate Notes
MU36	713448CH9	PEPSICO INC	0.4326	07/30/15	20,000,000	20,000,000	0.79%	FRN	12/31/14	Corporate Notes
MU36	89236TBA2	TOYOTA MOTOR CREDIT CORP	0.3816	01/07/16	20,000,000	20,000,000	0.79%	FRN	12/31/14	Corporate Notes
MU36	46623EJX8	JPMORGAN CHASE + CO	0.6806	04/23/15	21,700,000	21,717,631	0.86%	FRN	12/31/14	Corporate Notes
MU36	9612E0CW5	WESTPAC BANKING CORP	0.4826	01/29/15	25,000,000	24,999,419	0.99%	FRN	12/31/14	Corporate Notes
MU36	459200HV6	IBM CORP	0.3024	02/05/16	30,000,000	30,000,000	1.19%	FRN	12/31/14	Corporate Notes
MU36	46623EJV2	JPMORGAN CHASE + CO	0.8544	02/26/16	30,000,000	30,105,691	1.19%	FRN	12/31/14	Corporate Notes
MU36	24422ESA8	JOHN DEERE CAPITAL CORP	0.3000	01/12/15	35,000,000	35,000,000	1.38%	FRN	12/31/14	Corporate Notes
MU36	05252ACA7	AUST + NZ BANKING GROUP	0.4066	09/30/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	14912L5L1	CATERPILLAR FINANCIAL SE	0.3019	02/19/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	2027A0HB8	COMMONWEALTH BANK AUST	0.3826	04/29/16	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	6325C0CT6	NATIONAL AUSTRALIA BANK	0.3821	02/04/16	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	78008SU53	ROYAL BANK OF CANADA	0.4426	04/29/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	89114QAJ7	TORONTO DOMINION BANK	0.4119	05/01/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
MU36	94985H5G5	WELLS FARGO BANK NA	0.5108	07/20/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Corporate Notes
	Corporate Notes Total				**561,700,000**	**561,822,742**	**22.23%**			**Corporate Notes Total**
MU36	21684BCC6	COOPERATIEVE CENTRALE	0.4024	05/05/15	20,000,000	20,000,000	0.79%	FRN	12/31/14	Certificates of Deposit
MU36	06417HEF9	BANK OF NOVA SCOTIA	0.4526	01/29/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	06417HEV4	BANK OF NOVA SCOTIA	0.4516	02/10/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	06538G7K2	BNK OF TKYO-MTBSHI L	0.5612	04/04/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	06538GDP4	BNK OF TKYO MTBSHI L	0.6356	08/27/15	25,000,000	25,001,622	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	13606JJA8	CANADIAN IMPERIAL BK	0.4031	10/28/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	13606YZT6	CANADIAN IMPERIAL BK	0.4249	06/05/15	25,000,000	24,998,890	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	65558E4Z8	NORDEA BANK FLD PLC	0.3806	10/14/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	65558EYL6	NORDEA BANK FLD PLC	0.4026	01/29/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	86958CRC0	SVENSKA HANDLSBNKN A	0.5191	01/16/15	25,000,000	24,999,793	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	90267RXW4	UBS AG STAMFORD BRAN	0.3300	06/12/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Certificates of Deposit
MU36	90267RYN3	UBS AG STAMFORD BRAN	0.3550	07/17/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Certificates of Deposit
MU36	96121TVF2	WESTPAC BKING CORP N	0.3821	02/04/16	25,000,000	25,000,000	0.99%	FRN	12/31/14	Certificates of Deposit
MU36	21684BFG4	COOPERATIEVE CENTRALE	0.4131	08/12/15	30,000,000	30,000,000	1.19%	FRN	12/31/14	Certificates of Deposit
MU36	06052TKX7	BANK OF AMERICA N/A	0.1800	01/29/15	40,000,000	40,000,000	1.58%	FIX	12/31/14	Certificates of Deposit
MU36	06366AMM1	BANK OF MONTREAL-	0.4481	07/17/15	50,000,000	50,000,000	1.98%	FRN	12/31/14	Certificates of Deposit
MU36	22549TTX6	CREDIT SUISSE NY	0.5400	03/13/15	50,000,000	50,000,000	1.98%	FIX	12/31/14	Certificates of Deposit
MU36	63307UFR7	NATIONAL BK OF CANAD	0.4026	07/29/16	50,000,000	50,000,000	1.98%	FRN	12/31/14	Certificates of Deposit

12/31/2014 Short Term Investment Pool Monthly Holdings By Sector

MU	Cusip	Fund Name	Coupon	Maturity	Shares	Book Value	%	Type	Rpt Date	Minor
		Certificates of Deposit Total			**540,000,000**	**540,000,304**	**21.37%**			**Certificates of Deposit Total**
MU36	3135G0YH0	FANNIE MAE	0.1808	08/15/16	14,005,000	14,010,845	0.55%	FRN	12/31/14	Federal Agencies
MU36	3130A3R97	FEDERAL HOME LOAN BANK	0.2500	12/10/15	14,500,000	14,496,794	0.57%	FIX	12/31/14	Federal Agencies
MU36	3130A0D56	FEDERAL HOME LOAN BANK	0.1500	11/25/15	25,000,000	24,997,726	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A0EV8	FEDERAL HOME LOAN BANK	0.1660	12/09/15	25,000,000	25,000,000	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A0RM4	FEDERAL HOME LOAN BANK	0.1300	07/21/15	25,000,000	24,997,887	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A0XK1	FEDERAL HOME LOAN BANK	0.1520	02/10/16	25,000,000	25,000,039	0.99%	FRN	12/31/14	Federal Agencies
MU36	3130A2G75	FEDERAL HOME LOAN BANK	0.2000	07/17/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Federal Agencies
MU36	3130A2SG2	FEDERAL HOME LOAN BANK	0.2500	08/27/15	25,000,000	25,000,000	0.99%	FIX	12/31/14	Federal Agencies
MU36	3133EC4H4	FEDERAL FARM CREDIT BANK	0.1995	06/26/15	25,000,000	25,007,960	0.99%	FRN	12/31/14	Federal Agencies
MU36	3134G4J33	FREDDIE MAC	0.1410	10/16/15	25,000,000	25,000,000	0.99%	FRN	12/31/14	Federal Agencies
MU36	3134G5UB9	FREDDIE MAC	0.1508	12/12/16	25,000,000	24,992,573	0.99%	FRN	12/31/14	Federal Agencies
MU36	3135G0VK6	FANNIE MAE	0.1395	02/27/15	25,000,000	24,999,018	0.99%	FRN	12/31/14	Federal Agencies
		Federal Agencies Total			**278,505,000**	**278,502,843**	**11.02%**			**Federal Agencies Total**
MU36	912FNJII0	BLACKROCK MONEY MARKET	0.0744	N/A	1,000,000	1,000,000	0.04%	OTH	12/31/14	Money Market Funds
MU36	3169989N5	FIDELITY INSTL MONEY MARKET	0.1100	N/A	2,000,000	2,000,000	0.08%	OTH	12/31/14	Money Market Funds
MU36	8611239B5	STATE STREET BANK + TRUST CO	0.0524	N/A	26,543,202	26,543,202	1.05%	OTH	12/31/14	Money Market Funds
MU36	85749P9A1	STATE STR INSTL LIQUID RESVS	0.0744	N/A	86,000,000	86,000,000	3.40%	OTH	12/31/14	Money Market Funds
MU36	05499L9X0	BGI INSTITUTIONAL MMF	0.1744	N/A	102,000,000	102,000,000	4.04%	OTH	12/31/14	Money Market Funds
		Money Market Funds Total			**217,543,202**	**217,543,202**	**8.61%**			**Money Market Funds Total**
		STIP Total			**2,540,896,167**	**2,527,237,203**	**100.00%**			**Grand Total**