



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
July 31, 2009

SAN BERNARDINO COUNTY

Client Management Team

Kenneth Schiebel, CFA

Managing Director
One Keystone Plaza, Suite 300
Harrisburg, PA 17101
717-232-2723
schiebelk@pfm.com

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Accounts included in Statement

76990800 SAN BERNARDINO COUNTY

SAN BERNARDINO COUNTY
JOHN JOHNSON
172 WEST THIRD STREET
1ST FLOOR
SAN BERNARDINO, CA 92415

Online Access www.pfm.com

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Account Statement

For the Month Ending July 31, 2009

Consolidated Summary Statement

SAN BERNARDINO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	5,757,433.11	4,332,197,859.09
Cash Balance	0.00	197,632,400.68
Citizens Bank TAGP/FDIC NOW Balance	0.00	100,000,000.00
US Bank TAGP/FDIC NOW Balance	0.00	100,000,000.00
Total	\$5,757,433.11	\$4,729,830,259.77

Investment Allocation

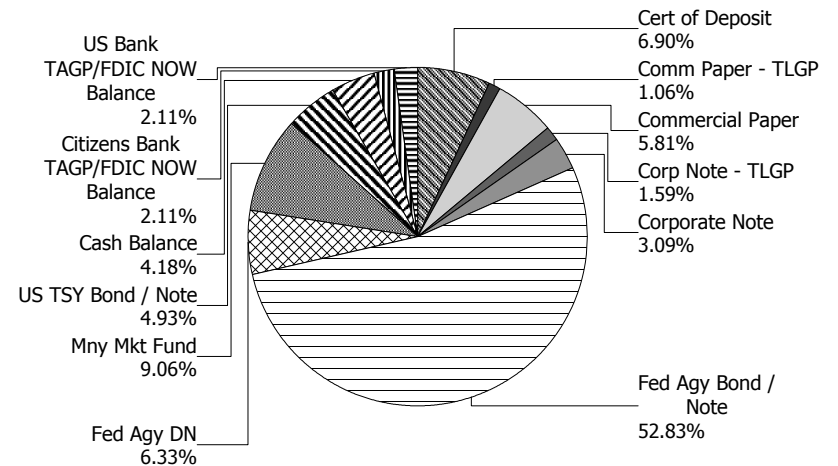
Investment Type	Closing Market Value	Percent
Certificate of Deposit	326,479,675.45	6.90
Commercial Paper-Temp. Liq. Guar. Prog.	49,953,600.00	1.06
Commercial Paper	274,940,200.00	5.81
Corporate Note - Temp. Liq. Guar. Prog.	75,424,175.00	1.59
Corporate Note	146,278,764.97	3.09
Federal Agency Bond / Note	2,498,513,654.67	52.83
Federal Agency Discount Note	299,570,129.00	6.33
Money Market Fund	428,000,000.00	9.06
U.S. Treasury Bond / Note	233,037,660.00	4.93
Cash Balance	197,632,400.68	4.18
Citizens Bank TAGP/FDIC NOW Balance	100,000,000.00	2.11
US Bank TAGP/FDIC NOW Balance	100,000,000.00	2.11

Total **\$4,729,830,259.77** **100.00%**

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,367,211,194.63	28.91
31 to 60 days	216,074,638.20	4.57
61 to 90 days	94,993,316.45	2.01
91 to 180 days	519,906,843.80	10.99
181 days to 1 year	396,937,525.57	8.39
1 to 2 years	1,709,107,815.49	36.13
2 to 3 years	320,607,265.63	6.78
3 to 4 years	49,837,000.00	1.05
4 to 5 years	55,154,660.00	1.17
Over 5 years	0.00	0.00
Total	\$4,729,830,259.77	100.00%

Sector Allocation



Weighted Average Days to Maturity 340



Managed Account Summary Statement

For the Month Ending July 31, 2009

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account

Opening Market Value	\$4,182,582,722.20
Maturities/Calls	(830,025,000.00)
Principal Dispositions	(433,000,000.00)
Principal Acquisitions	1,305,660,792.40
Unsettled Trades	109,918,000.00
Change in Current Value	(2,938,655.51)
Closing Market Value	\$4,332,197,859.09

Cash Transactions Summary - Managed Account

Maturities/Calls	830,211,463.90
Sale Proceeds	433,000,000.00
Coupon/Interest Income	6,422,346.63
Principal Payments	0.00
Security Purchases	(1,307,004,095.25)
Net Cash Contribution	37,370,284.72
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	6,608,810.53
Less Purchased Interest Related to Interest/Coupons	(1,343,302.85)
Plus Net Realized Gains/Losses	491,925.43
Total Cash Basis Earnings	\$5,757,433.11

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	4,190,017,392.24
Ending Accrued Interest	23,133,517.24
Plus Proceeds from Sales	433,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	830,211,463.90
Plus Coupons Received	6,422,346.63
Less Cost of New Purchases	(1,307,004,095.25)
Less Beginning Amortized Value of Securities	(4,148,521,468.37)
Less Beginning Accrued Interest	(21,577,355.31)
Total Accrual Basis Earnings	\$5,681,801.08



Portfolio Summary and Statistics

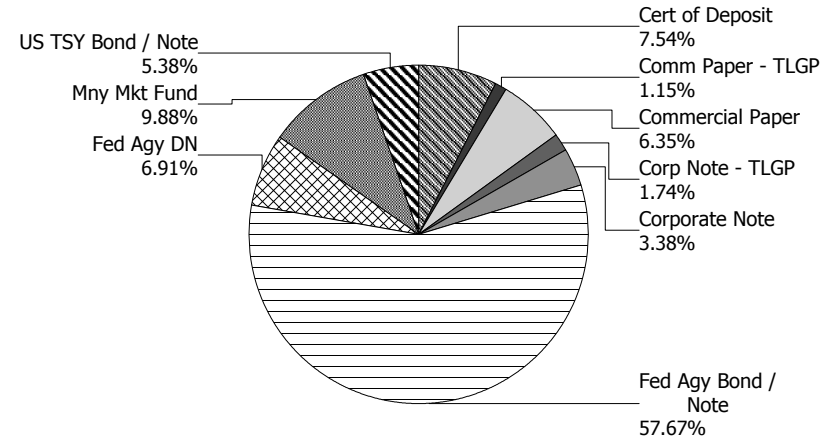
For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Account Summary

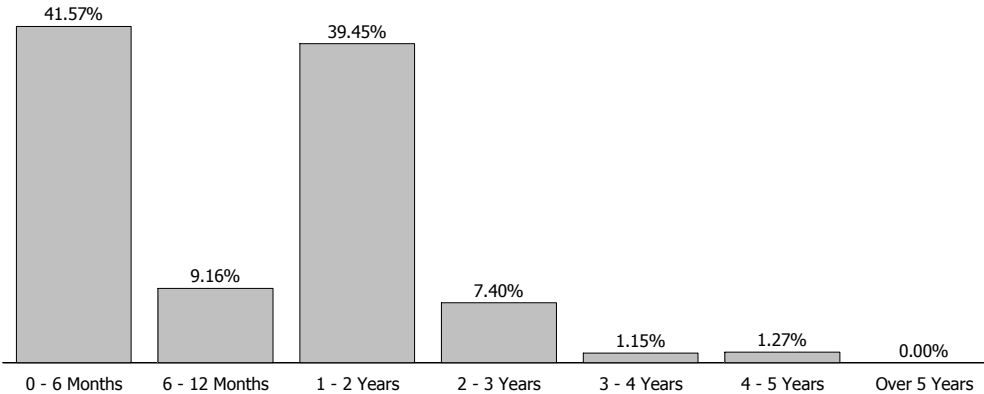
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	230,000,000.00	233,037,660.00	5.38
Money Market Fund	428,000,000.00	428,000,000.00	9.88
Federal Agency Discount Note	300,000,000.00	299,570,129.00	6.91
Federal Agency Bond / Note	2,450,484,000.00	2,498,513,654.67	57.67
Corporate Note - Temp. Liq. Guar. Prog.	75,000,000.00	75,424,175.00	1.74
Corporate Note	146,234,000.00	146,278,764.97	3.38
Commercial Paper-Temp. Liq. Guar. Prog.	50,000,000.00	49,953,600.00	1.15
Commercial Paper	275,000,000.00	274,940,200.00	6.35
Certificate of Deposit	326,500,000.00	326,479,675.45	7.54
Managed Account Sub-Total	4,281,218,000.00	4,332,197,859.09	100.00%
Accrued Interest		23,178,135.30	
Total Portfolio	4,281,218,000.00	4,355,375,994.39	

Sector Allocation



Unsettled Trades **110,000,000.00** **110,004,537.55**

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.72%
Yield to Maturity at Market	0.87%
Duration to Worst	0.77
Weighted Average Days to Maturity	371



Managed Account Issuer Summary

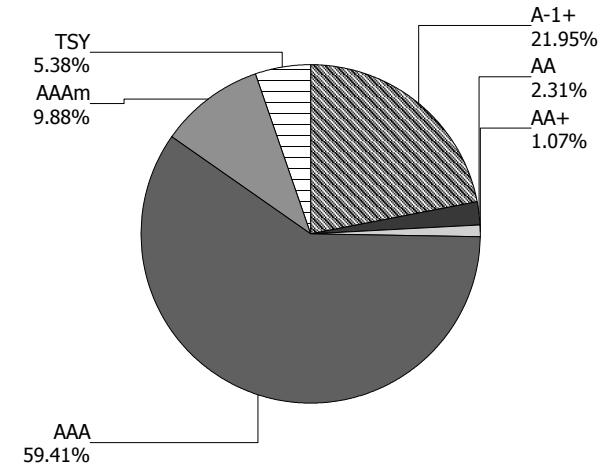
For the Month Ending July 31, 2009

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

Issuer	Market Value of Holdings	Percent
CITIGROUP INC	25,059,275.00	0.58
COMMONWEALTH BANK AUSTRALIA (NY)	25,000,202.50	0.58
COMMONWEALTH BANK OF AUSTRALIA	49,990,400.00	1.15
CREDIT AGRICOLE SA	149,996,566.00	3.46
FANNIE MAE	885,364,436.51	20.44
FEDERAL FARM CREDIT BANKS	412,088,756.89	9.51
FEDERAL HOME LOAN BANKS	917,775,530.29	21.17
FEDERATED INVESTORS INC	2,000,000.00	0.05
FIDELITY INSTITUTIONAL FUND	343,000,000.00	7.92
FREDDIE MAC	582,855,059.98	13.45
GENERAL ELECTRIC CO	46,370,439.97	1.07
GOLDMAN SACHS GROUP INC	133,364,900.00	3.08
NORDEA BANK AB	199,989,951.50	4.62
RABOBANK NEDERLAND	141,451,139.00	3.27
SVENSKA HANDELSBANKEN	34,991,616.45	0.81
TOYOTA MOTOR CORP	49,863,025.00	1.15
UNITED STATES TREASURY	233,037,660.00	5.38
US BANCORP	49,953,600.00	1.15
WAL-MART STORES INC	50,045,300.00	1.16
Total	\$4,332,197,859.09	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 07/31/2008 2.750% 07/31/2010		912828JF8	25,000,000.00	TSY	TSY	07/01/09	07/02/09	25,592,773.43	0.55	1,868.21	25,547,496.25	25,553,700.00
US TREASURY NOTES DTD 08/31/2008 2.375% 08/31/2010		912828JJ0	25,000,000.00	TSY	TSY	07/20/09	07/21/09	25,503,906.25	0.55	248,471.47	25,490,408.25	25,491,200.00
US TREASURY NOTES DTD 10/31/2008 1.500% 10/31/2010		912828JP6	25,000,000.00	TSY	TSY	07/28/09	07/29/09	25,258,789.05	0.67	94,769.02	25,257,116.25	25,255,850.00
US TREASURY NOTES DTD 07/31/2006 4.875% 07/31/2011		912828FN5	25,000,000.00	TSY	TSY	07/23/09	07/24/09	26,906,250.00	1.05	3,311.82	26,885,699.50	26,843,750.00
US TREASURY NOTES DTD 07/31/2009 1.000% 07/31/2011		912828LG3	25,000,000.00	TSY	TSY	07/30/09	07/31/09	24,900,390.63	1.20	679.35	24,900,524.75	24,937,500.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012		912828KP4	10,000,000.00	TSY	TSY	06/09/09	06/10/09	9,852,343.75	1.90	29,144.02	9,859,310.60	9,960,200.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012		912828KP4	10,000,000.00	TSY	TSY	06/04/09	06/05/09	9,962,500.00	1.51	29,144.02	9,964,444.60	9,960,200.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012		912828KP4	10,000,000.00	TSY	TSY	06/05/09	06/08/09	9,889,843.75	1.76	29,144.02	9,895,241.40	9,960,200.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012		912828KP4	10,000,000.00	TSY	TSY	06/05/09	06/08/09	9,897,656.25	1.73	29,144.02	9,902,673.40	9,960,200.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012		912828KP4	10,000,000.00	TSY	TSY	06/08/09	06/09/09	9,838,281.25	1.95	29,144.02	9,846,045.00	9,960,200.00
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014		912828KM1	10,000,000.00	TSY	TSY	06/18/09	06/19/09	10,066,686.40	1.25	36,885.25	10,065,021.70	10,028,120.00
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014		912828KM1	10,000,000.00	TSY	TSY	06/19/09	06/22/09	10,063,680.44	1.26	36,885.25	10,062,197.40	10,028,120.00
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014		912828KM1	10,000,000.00	TSY	TSY	06/22/09	06/23/09	10,036,164.40	1.32	36,885.25	10,035,349.60	10,028,120.00
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014		912828KM1	25,000,000.00	TSY	TSY	07/30/09	07/31/09	25,196,112.66	1.08	92,213.11	25,195,991.00	25,070,300.00
Security Type Sub-Total			230,000,000.00					232,965,378.26	1.10	697,688.83	232,907,519.70	233,037,660.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Money Market Fund											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	AAAm	Aaa	04/30/09	04/30/09	1,000,000.00	0.11	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.11	0.00	1,000,000.00	1,000,000.00
FIDELITY GOV'T MM FUND 57	316175108	343,000,000.00	AAAm	Aaa	07/30/09	07/30/09	343,000,000.00	0.11	0.00	343,000,000.00	343,000,000.00
GOLDMAN FS GOVERNMENT MM FUND	38141W273	83,000,000.00	AAAm	Aaa	07/30/09	07/30/09	83,000,000.00	0.11	0.00	83,000,000.00	83,000,000.00
Security Type Sub-Total		428,000,000.00					428,000,000.00	0.11	0.00	428,000,000.00	428,000,000.00
Federal Agency Discount Note											
FNMA DISC NOTE -- 0.000% 09/01/2009	313589LD3	25,000,000.00	A-1+	P-1	07/09/09	07/09/09	24,993,250.00	0.18	0.00	24,996,125.00	24,995,525.75
FHLB DISC NOTE -- 0.000% 12/21/2009	313385QU3	25,000,000.00	A-1+	P-1	12/30/08	12/30/08	24,809,638.89	0.78	0.00	24,924,069.50	24,969,017.00
FHLB DISC NOTE -- 0.000% 01/05/2010	313385RK4	50,000,000.00	A-1+	P-1	01/07/09	01/07/09	49,596,666.67	0.81	0.00	49,825,555.50	49,927,587.00
FHLB DISC NOTE -- 0.000% 01/06/2010	313385RL2	50,000,000.00	A-1+	P-1	01/06/09	01/06/09	49,569,097.22	0.86	0.00	49,813,472.00	49,926,863.50
FHLB DISC NOTE -- 0.000% 01/08/2010	313385RN8	25,000,000.00	A-1+	P-1	01/08/09	01/08/09	24,797,222.22	0.81	0.00	24,911,111.00	24,962,703.75
FHLB DISC NOTE -- 0.000% 01/15/2010	313385RV0	50,000,000.00	A-1+	P-1	01/23/09	01/23/09	49,563,666.67	0.89	0.00	49,795,889.00	49,920,206.50
FHLB DISC NOTE -- 0.000% 01/21/2010	313385SB3	25,000,000.00	A-1+	P-1	01/21/09	01/21/09	24,784,548.61	0.86	0.00	24,897,882.00	24,957,809.50
FHLB DISC NOTE -- 0.000% 01/22/2010	313385SC1	25,000,000.00	A-1+	P-1	01/22/09	01/22/09	24,784,548.61	0.86	0.00	24,897,291.75	24,957,421.50
FHLB DISC NOTE -- 0.000% 02/02/2010	313385SP2	25,000,000.00	A-1+	P-1	01/29/09	02/02/09	24,766,805.56	0.93	0.00	24,881,805.50	24,952,994.50
Security Type Sub-Total		300,000,000.00					297,665,444.45	0.79	0.00	298,943,201.25	299,570,129.00
Federal Agency Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	AAA	Aaa	09/05/07	09/06/07	10,097,500.00	4.58	250,555.56	10,000,586.80	10,003,125.00
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	AAA	Aaa	10/05/07	10/09/07	10,097,800.00	4.56	250,555.56	10,000,618.40	10,003,125.00
FNMA NOTES (CALLED, OMD 5/11/2011) DTD 05/11/2009 1.650% 08/11/2009	31398AXE7	50,000,000.00	AAA	Aaa	04/28/09	05/11/09	50,000,000.00	1.65	183,333.33	50,000,000.00	50,015,625.00
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009	31359MU68	15,000,000.00	AAA	Aaa	06/25/08	06/26/08	15,370,950.00	3.14	371,770.83	15,012,844.95	15,023,437.50
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	AAA	Aaa	12/21/06	12/22/06	15,138,600.00	4.88	306,250.00	15,006,020.40	15,075,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009	3134A3M78	15,000,000.00	AAA	Aaa	05/24/07	05/29/07	15,485,250.00	5.11	375,416.67	15,027,115.50	15,112,500.00
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009	3133X8GZ9	10,000,000.00	AAA	Aaa	01/25/07	01/26/07	9,847,343.00	5.12	168,750.00	9,992,400.90	10,050,000.00
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	15,000,000.00	AAA	Aaa	10/24/06	10/25/06	14,953,650.00	5.11	270,833.33	14,997,684.45	15,093,750.00
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	10,000,000.00	AAA	Aaa	10/24/06	10/25/06	9,967,000.00	5.12	180,555.56	9,998,349.60	10,062,500.00
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009	3128X3WY5	4,302,000.00	AAA	Aaa	01/25/07	01/26/07	4,183,953.12	5.12	61,662.00	4,295,368.08	4,323,032.48
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009	3133XH7E6	10,000,000.00	AAA	Aaa	05/24/07	05/29/07	9,976,400.00	5.11	165,277.78	9,998,263.70	10,075,000.00
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009	3133MABK4	10,000,000.00	AAA	Aaa	06/11/07	06/12/07	10,275,300.00	5.27	137,222.22	10,033,939.40	10,171,875.00
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	AAA	Aaa	11/26/07	11/27/07	10,000,000.00	4.88	12,268.06	10,000,000.00	10,003,440.00
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	AAA	Aaa	11/26/07	11/27/07	10,000,000.00	4.88	12,268.06	10,000,000.00	10,003,440.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	10,000,000.00	AAA	Aaa	12/03/07	12/04/07	9,997,000.00	4.84	9,255.56	9,999,525.00	10,003,730.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	AAA	Aaa	12/05/07	12/06/07	14,995,500.00	4.84	13,883.33	14,999,285.55	15,005,595.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	AAA	Aaa	12/07/07	12/10/07	14,995,350.00	4.84	13,883.33	14,999,257.50	15,005,595.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	AAA	Aaa	12/20/07	12/21/07	15,004,140.00	4.81	13,883.33	15,000,671.40	15,005,595.00
FNMA GLOBAL BENCHMARK NOTES DTD 12/19/2006 4.625% 12/15/2009	31359M2S1	15,000,000.00	AAA	Aaa	06/07/07	06/11/07	14,783,100.00	5.25	88,645.83	14,966,167.65	15,239,062.50
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.388% 01/06/2010	3133XRRZ5	25,000,000.00	AAA	Aaa	08/27/08	08/28/08	24,942,750.00	2.82	7,005.56	24,942,750.00	25,005,850.00
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.388% 01/08/2010	3133XNX95	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	10,009,280.00	4.41	2,478.89	10,002,053.70	10,002,940.00
FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010	31398ATK8	25,000,000.00	AAA	Aaa	09/02/08	09/03/08	24,985,750.00	2.79	49,640.63	24,985,750.00	25,020,775.00
FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010	31398ATK8	15,000,000.00	AAA	Aaa	08/19/08	08/20/08	14,995,642.50	2.77	29,784.38	14,995,642.50	15,012,465.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010	31359MXV0	10,000,000.00	AAA	Aaa	04/01/08	04/02/08	10,357,800.00	2.49	174,777.78	10,113,354.50	10,221,875.00
FNMA GLOBAL BENCHMARK NOTES DTD 04/11/2008 2.375% 05/20/2010	31398APV8	25,000,000.00	AAA	Aaa	03/10/09	03/11/09	25,341,500.00	1.22	117,100.69	25,230,636.75	25,375,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/14/2008 2.375% 05/28/2010	3137EABH1	10,000,000.00	AAA	Aaa	06/10/08	06/11/08	9,780,700.00	3.54	41,562.50	9,906,173.20	10,150,000.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	3,255,000.00	AAA	Aaa	04/01/08	04/02/08	3,399,554.55	2.50	25,090.63	3,311,747.90	3,359,770.31
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	2,110,000.00	AAA	Aaa	04/01/08	04/02/08	2,203,705.10	2.50	16,264.58	2,146,785.89	2,177,915.63



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Federal Agency Bond / Note											
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010	3133XBTH8	15,000,000.00	AAA	Aaa	06/05/08	06/06/08	15,303,300.00	3.21	88,541.67	15,131,976.00	15,473,437.50
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	50,000,000.00	AAA	Aaa	12/03/08	12/04/08	50,447,742.00	2.40	208,333.33	50,255,655.00	51,046,875.00
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	25,000,000.00	AAA	Aaa	01/27/09	01/28/09	25,597,500.00	1.23	104,166.67	25,376,889.50	25,523,437.50
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010	3136F67J2	10,015,000.00	AAA	Aaa	04/02/08	04/03/08	10,433,627.00	2.66	57,899.22	10,184,239.38	10,359,265.63
FHLMC GLOBAL REFERENCE NOTES DTD 05/23/2008 2.875% 06/28/2010	3137EABL2	25,000,000.00	AAA	Aaa	11/25/08	11/26/08	25,091,000.00	2.64	65,885.42	25,052,657.00	25,523,700.00
FNMA FLOATING GLOBAL NOTES DTD 01/12/2009 0.400% 07/13/2010	31398AUW0	25,500,000.00	AAA	Aaa	03/11/09	03/12/09	25,486,485.00	1.30	5,383.33	25,486,485.00	25,509,664.50
FHLB GLOBAL BONDS DTD 04/20/2009 1.060% 07/13/2010	3133XTHRO	25,000,000.00	AAA	Aaa	05/07/09	05/08/09	25,079,500.00	0.79	74,347.22	25,064,038.75	25,109,375.00
FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010	3133XRN22	50,000,000.00	AAA	Aaa	11/26/08	11/28/08	50,650,500.00	2.68	72,916.67	50,385,668.00	51,508,000.00
FNMA NOTES (EX-CALLABLE) DTD 08/02/2005 4.750% 08/02/2010	3136F7GP6	7,575,000.00	AAA	Aaa	05/12/08	05/13/08	7,857,093.00	3.00	178,906.77	7,704,914.73	7,875,632.81
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 08/04/2005 4.790% 08/04/2010	3128X4GL9	15,000,000.00	AAA	Aaa	04/15/08	04/16/08	15,713,850.00	2.64	353,262.50	15,318,502.65	15,604,995.00
FHLB BONDS DTD 08/06/2003 4.550% 08/06/2010	3133X0KH1	11,000,000.00	AAA	Aaa	04/24/08	04/25/08	11,329,780.00	3.17	243,298.61	11,149,746.52	11,415,937.50
FHLB TAP BONDS DTD 08/16/2000 6.875% 08/13/2010	3133MBZE0	13,980,000.00	AAA	Aaa	04/23/08	04/24/08	15,183,118.80	2.98	443,185.42	14,530,285.79	14,866,856.25
FHLB TAP BONDS DTD 07/24/2003 4.125% 08/13/2010	3133X06Q7	17,000,000.00	AAA	Aaa	05/12/08	05/13/08	17,417,860.00	2.99	323,354.17	17,195,638.04	17,600,312.50
FHLB TAP BONDS DTD 08/22/2002 4.750% 08/13/2010	3133MRCM2	25,000,000.00	AAA	Aaa	06/23/08	06/24/08	25,529,250.00	3.71	547,569.44	25,261,706.50	26,046,875.00



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Federal Agency Bond / Note											
FHLMC MTN (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010	3128X8LF7	25,000,000.00	AAA	Aaa	03/25/09	03/26/09	25,022,500.00	1.44	161,458.33	25,003,750.00	25,016,500.00
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010	3128X8QT2	10,000,000.00	AAA	Aaa	05/26/09	05/27/09	10,080,010.00	0.82	56,791.67	10,069,013.30	10,079,140.00
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010	3128X8QT2	10,000,000.00	AAA	Aaa	05/26/09	05/27/09	10,079,800.00	0.82	56,791.67	10,068,832.30	10,079,140.00
FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010	3133XRT83	25,000,000.00	AAA	Aaa	09/03/08	09/04/08	25,045,500.00	3.28	330,468.75	25,025,337.50	25,734,375.00
FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010	31331XE40	25,000,000.00	AAA	Aaa	02/24/09	02/25/09	26,533,250.00	1.24	503,125.00	26,107,418.75	26,210,937.50
FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	AAA	Aaa	02/26/09	02/27/09	26,153,000.00	1.35	419,270.83	25,835,919.25	26,023,437.50
FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	AAA	Aaa	11/21/08	11/24/08	26,698,500.00	2.98	649,305.56	26,065,054.75	26,710,937.50
FNMA NOTES DTD 03/16/2009 1.500% 09/16/2010	3136FHFE0	25,000,000.00	AAA	Aaa	04/03/09	04/06/09	25,064,250.00	1.32	140,625.00	25,050,164.50	25,218,750.00
FHLB BONDS DTD 04/01/2009 1.450% 09/30/2010	3133XTCW4	25,000,000.00	AAA	Aaa	04/23/09	04/23/09	25,120,000.00	1.11	120,833.33	25,097,401.75	25,216,112.35
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	AAA	Aaa	03/26/08	03/27/08	26,177,250.00	2.56	365,625.00	25,558,149.50	26,093,750.00
FHLB GLOBAL BONDS DTD 04/14/2009 1.250% 10/14/2010	3133XTHN9	25,000,000.00	AAA	Aaa	04/30/09	05/01/09	25,071,500.00	1.05	92,881.94	25,059,273.75	25,148,437.50
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	AAA	Aaa	04/08/08	04/09/08	27,478,000.00	2.65	349,652.78	26,249,308.75	26,859,375.00
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	AAA	Aaa	04/08/08	04/09/08	10,248,340.46	2.71	119,620.13	9,789,311.42	10,031,090.63
FHLMC GLOBAL REFERENCE NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	AAA	Aaa	10/27/08	10/28/08	24,897,000.00	3.08	135,763.89	24,933,872.50	25,667,800.00



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Federal Agency Bond / Note											
FHLB TAP BONDS DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	AAA	Aaa	01/09/09	01/12/09	5,392,868.00	1.52	25,783.33	5,337,653.00	5,382,000.00
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	AAA	Aaa	01/09/09	01/12/09	11,713,514.18	1.46	48,386.25	11,619,433.77	11,715,876.56
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	AAA	Aaa	05/19/08	05/20/08	8,465,569.35	3.24	20,788.25	8,474,359.47	8,755,459.38
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/09/09	01/12/09	25,085,000.00	1.43	21,111.11	25,061,741.00	25,257,812.50
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/08/09	01/12/09	25,049,500.00	1.50	21,111.11	25,035,962.00	25,257,812.50
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,085,800.00	3.16	12,638.89	10,048,243.00	10,378,125.00
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,394,300.00	3.19	17,152.78	10,221,201.40	10,559,375.00
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	AAA	Aaa	05/22/08	05/23/08	20,731,000.00	3.30	34,305.56	20,411,609.20	21,118,750.00
FHLMC MTN (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011	3128X8FP2	40,000,000.00	AAA	Aaa	01/20/09	01/26/09	39,912,000.00	1.61	8,333.33	39,934,344.40	40,187,960.00
FNMA NOTES (CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	50,000,000.00	AAA	Aaa	02/05/09	02/11/09	50,000,000.00	2.00	472,222.22	50,000,000.00	50,328,125.00
FNMA NOTES (CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	25,000,000.00	AAA	Aaa	02/05/09	02/11/09	25,000,000.00	2.00	236,111.11	25,000,000.00	25,164,062.50
FHLMC GLOBAL NOTES (CALLABLE) DTD 02/25/2009 2.000% 02/25/2011	3128X8LN0	25,000,000.00	AAA	Aaa	02/26/09	02/27/09	24,980,000.00	2.04	216,666.67	24,984,233.75	25,163,825.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/17/09	03/02/09	49,986,500.00	2.01	413,888.89	49,989,252.00	50,171,875.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/12/09	03/02/09	49,997,500.00	2.00	413,888.89	49,998,009.50	50,171,875.00



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Federal Agency Bond / Note											
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/12/09	03/02/09	49,997,500.00	2.00	413,888.89	49,998,009.50	50,171,875.00
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	AAA	Aaa	12/23/08	12/24/08	51,429,000.00	1.67	616,666.67	51,041,485.50	51,593,750.00
FHLMC GLOBAL NOTES (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	AAA	Aaa	02/27/09	03/09/09	49,975,000.00	2.08	404,305.56	49,979,854.50	50,374,150.00
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/26/09	03/27/09	25,005,000.00	1.34	25,855.90	25,000,000.00	25,093,500.00
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/24/09	03/25/09	25,004,500.00	1.34	25,855.90	25,000,000.00	25,093,500.00
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,943.13	1.29	10,342.36	10,000,000.00	10,037,400.00
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,940.00	1.29	10,342.36	10,000,000.00	10,037,400.00
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,900.00	1.29	10,342.36	10,000,000.00	10,037,400.00
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	AAA	Aaa	11/14/08	11/17/08	25,072,500.00	3.12	315,972.22	25,051,459.25	25,898,437.50
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	AAA	Aaa	11/12/08	11/13/08	26,510,650.00	2.81	519,444.44	26,058,524.00	26,820,312.50
FHLMC GLOBAL NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8OH8	50,000,000.00	AAA	Aaa	03/06/09	03/16/09	49,962,500.00	2.04	375,000.00	49,969,424.50	50,288,400.00
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	AAA	Aaa	03/11/08	03/28/08	12,428,235.00	2.95	144,281.25	12,307,836.88	12,696,750.00
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	AAA	Aaa	04/09/09	04/15/09	14,994,750.00	1.77	77,291.67	14,995,512.75	15,065,625.00
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	AAA	Aaa	04/09/09	04/15/09	14,994,450.00	1.77	77,291.67	14,995,256.25	15,065,625.00



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Federal Agency Bond / Note											
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	11,950,000.00	AAA	Aaa	04/20/09	04/21/09	11,947,012.50	1.76	61,575.69	11,947,431.83	12,002,281.25
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	AAA	Aaa	03/11/08	03/12/08	26,612,500.00	2.93	366,579.86	25,909,412.50	26,687,500.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	AAA	Aaa	03/12/08	03/13/08	12,773,400.00	2.93	175,958.33	12,436,548.84	12,810,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	AAA	Aaa	10/22/08	10/23/08	26,030,000.00	3.38	366,579.86	25,718,897.50	26,687,500.00
FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	25,000,000.00	AAA	Aaa	04/09/09	04/20/09	24,975,000.00	1.80	122,743.06	24,978,460.00	25,133,975.00
FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	20,000,000.00	AAA	Aaa	05/19/09	05/20/09	20,149,000.00	1.35	98,194.44	20,117,031.60	20,107,180.00
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	AAA	Aaa	11/06/08	11/07/08	24,738,000.00	3.07	182,291.67	24,814,443.50	25,664,062.50
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	AAA	Aaa	10/21/08	10/22/08	48,936,500.00	3.52	364,583.33	49,257,157.50	51,328,125.00
FHLB STEP CPN BONDS (CALLABLE) DTD 04/28/2009 1.000% 04/28/2011	3133XTJX5	25,000,000.00	AAA	Aaa	05/11/09	05/12/09	24,987,500.00	1.03	64,583.33	24,988,896.25	25,093,750.00
FNMA NOTES (CALLABLE) DTD 04/29/2009 1.700% 04/29/2011	31398AWY4	20,000,000.00	AAA	Aaa	04/27/09	04/29/09	20,000,000.00	1.70	86,888.89	20,000,000.00	20,075,000.00
FNMA NOTES (CALLABLE) DTD 05/12/2009 1.450% 05/12/2011	3136FHOF5	25,000,000.00	AAA	Aaa	05/05/09	05/12/09	24,987,750.00	1.48	79,548.61	24,989,079.25	25,070,312.50
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	AAA	Aaa	11/18/08	11/19/08	53,313,500.00	3.21	633,333.33	52,406,869.00	54,265,625.00
FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011	31331GVN6	970,000.00	AAA	Aaa	05/19/09	05/20/09	971,164.00	1.31	2,704.55	970,933.92	973,334.38
FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011	31331GVN6	17,442,000.00	AAA	Aaa	05/19/09	05/20/09	17,468,163.00	1.30	48,631.69	17,462,990.92	17,501,956.88



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FFCB FLOATING BONDS DTD 05/18/2009 0.379% 05/18/2011	31331GWG0	25,000,000.00	AAA	Aaa	05/20/09	05/21/09	25,000,500.00	0.42	3,419.27	25,000,000.00	25,007,500.00
FNMA STEP CPN NOTES (CALLABLE) DTD 05/27/2009 1.000% 05/27/2011	3136FHRJ6	16,000,000.00	AAA	Aaa	05/11/09	05/27/09	15,985,600.00	1.05	28,444.44	15,986,870.08	16,005,000.00
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011	3133XBYA7	25,000,000.00	AAA	Aaa	07/23/08	07/24/08	25,158,250.00	4.01	150,520.83	25,104,834.25	26,414,062.50
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	50,000,000.00	AAA	Aaa	11/04/08	11/05/08	50,894,000.00	3.20	839,583.33	50,667,443.00	52,625,000.00
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	25,000,000.00	AAA	Aaa	11/05/08	11/06/08	25,518,000.00	3.10	419,791.67	25,386,825.75	26,312,500.00
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	50,000,000.00	AAA	Aaa	12/04/08	12/15/08	49,995,000.00	3.01	192,305.56	49,996,011.00	50,312,500.00
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	AAA	Aaa	12/04/08	12/15/08	24,997,500.00	3.01	96,152.78	24,998,005.50	25,156,250.00
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	AAA	Aaa	12/04/08	12/15/08	24,997,500.00	3.01	96,152.78	24,998,005.50	25,156,250.00
FNMA NOTES (CALLABLE) DTD 02/03/2009 2.190% 02/03/2012	3136F95V1	25,000,000.00	AAA	Aaa	06/05/09	06/08/09	25,045,500.00	2.12	270,708.33	25,035,490.75	25,109,375.00
FHLMC (CALLABLE) NOTES DTD 06/29/2009 2.450% 06/29/2012	3128X8S52	25,000,000.00	AAA	Aaa	06/11/09	06/29/09	25,000,000.00	2.45	54,444.44	25,000,000.00	25,169,500.00
FNMA NOTES (CALLABLE) DTD 07/16/2009 2.125% 07/16/2012	3136FHN27	40,850,000.00	AAA	Aaa	07/15/09	07/16/09	40,876,144.00	2.10	36,169.27	40,875,060.25	40,964,890.63
FHLB NOTES DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	AAA	Aaa	07/31/09	08/03/09	49,767,500.00	1.91	24,305.56	49,767,500.00	49,837,000.00
Security Type Sub-Total		2,450,484,000.00					2,479,303,427.69	2.47	19,474,704.84	2,467,301,808.91	2,498,513,654.67
Corporate Note - Temp. Liq. Guar. Prog.											



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note - Temp. Liq. Guar. Prog.											
CITIGROUP FUNDING INC (FDIC) FLOAT MTN DTD 01/30/2009 0.591% 07/30/2010	17314AAA0	25,000,000.00	AAA	Aaa	01/30/09	02/04/09	25,016,950.00	1.23	821.18	25,000,000.00	25,059,275.00
GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	AAA	Aaa	01/23/09	01/28/09	24,931,500.00	1.74	18,055.56	24,945,402.75	25,182,450.00
GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	AAA	Aaa	07/29/09	08/03/09	25,150,500.00	1.31	20,312.50	25,150,500.00	25,182,450.00

Security Type Sub-Total **75,000,000.00** **75,098,950.00** **1.43** **39,189.24** **75,095,902.75** **75,424,175.00**

Corporate Note											
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	21,000,000.00	AA	Aa2	04/10/08	04/15/08	22,123,647.00	2.72	685,781.25	21,021,547.26	21,019,026.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	AA	Aa2	05/01/08	05/06/08	5,239,850.00	2.97	163,281.25	5,004,814.40	5,004,530.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	2,500,000.00	AA	Aa2	05/01/08	05/06/08	2,619,800.00	2.97	81,640.63	2,502,404.75	2,502,265.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	AA	Aa2	05/01/08	05/06/08	5,236,550.00	3.02	163,281.25	5,004,749.30	5,004,530.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	6,500,000.00	AA	Aa2	04/16/08	04/21/08	6,827,186.54	2.91	212,265.63	6,506,358.89	6,505,889.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	10,000,000.00	AA	Aa2	04/16/08	04/21/08	10,508,103.11	2.87	326,562.50	10,009,873.40	10,009,060.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	7,000,000.00	AA+	Aa2	03/12/08	03/17/08	7,124,530.00	2.87	120,312.50	7,007,231.56	7,019,621.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	AA+	Aa2	03/19/08	03/25/08	10,184,300.00	2.80	171,875.00	10,010,864.30	10,028,030.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	AA+	Aa2	03/28/08	04/02/08	10,160,300.00	2.96	171,875.00	10,009,587.80	10,028,030.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	AA+	Aa2	04/11/08	04/15/08	10,162,000.00	2.91	171,875.00	10,009,939.90	10,028,030.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	4,000,000.00	AA+	Aa2	04/03/08	04/08/08	4,058,880.00	3.04	68,750.00	4,003,565.48	4,011,212.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009	36962GZH0	5,234,000.00	AA+	Aa2	04/03/08	04/08/08	5,354,434.34	2.98	91,449.61	5,244,400.27	5,255,516.97
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009	89233PW69	25,000,000.00	AA	Aa1	05/01/08	05/06/08	25,000,000.00	2.90	231,597.22	25,000,000.00	24,943,625.00
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009	89233PX43	25,000,000.00	AA	Aa1	05/13/08	05/16/08	25,000,000.00	3.06	184,875.00	25,000,000.00	24,919,400.00
Security Type Sub-Total		146,234,000.00					149,599,580.99	2.91	2,845,421.84	146,335,337.31	146,278,764.97
Commercial Paper-Temp. Liq. Guar. Prog.											
US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009	91160MXP6	25,000,000.00	A-1+	P-1	03/26/09	03/26/09	24,881,312.50	0.81	0.00	24,953,312.50	24,983,075.00
US BANK NA MN TLGP COMM PAPER -- 0.000% 12/01/2009	91160MZ17	25,000,000.00	A-1+	P-1	04/23/09	04/23/09	24,901,333.33	0.64	0.00	24,945,777.75	24,970,525.00
Security Type Sub-Total		50,000,000.00					49,782,645.83	0.73	0.00	49,899,090.25	49,953,600.00
Commercial Paper											
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/03/2009	13170RV38	25,000,000.00	A-1+	P-1	06/30/09	06/30/09	24,994,097.22	0.25	0.00	24,999,652.75	24,999,650.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/04/2009	6555P0V48	50,000,000.00	A-1+	P-1	07/06/09	07/06/09	49,989,930.56	0.25	0.00	49,998,958.50	49,999,050.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/07/2009	13170RV79	25,000,000.00	A-1+	P-1	07/07/09	07/07/09	24,995,048.61	0.23	0.00	24,999,041.75	24,999,175.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/18/2009	13170RVJ3	25,000,000.00	A-1+	P-1	07/10/09	07/10/09	24,993,770.83	0.23	0.00	24,997,284.75	24,997,375.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/26/2009	6555POVS5	50,000,000.00	A-1+	P-1	07/23/09	07/23/09	49,990,083.33	0.21	0.00	49,992,708.50	49,991,450.00
CBA (DELAWARE) FINANCE COMM PAPER -- 0.000% 08/31/2009	12478JVX1	50,000,000.00	A-1+	P-1	07/29/09	07/31/09	49,991,819.44	0.19	0.00	49,992,083.50	49,990,400.00
RABOBANK USA FIN COMM PAPER -- 0.000% 10/30/2009	74977KXW4	50,000,000.00	A-1+	P-1	07/30/09	07/30/09	49,965,500.00	0.27	0.00	49,966,250.00	49,963,100.00
Security Type Sub-Total		275,000,000.00					274,920,249.99	0.23	0.00	274,945,979.75	274,940,200.00
Certificate of Deposit											
NORDEA BANK FIN NY CERT DEPOS DTD 07/01/2009 0.250% 08/03/2009	65556QLY7	50,000,000.00	A-1+	P-1	07/01/09	07/01/09	50,000,000.00	0.25	10,763.89	50,000,000.00	49,999,705.00
NORDEA BANK FIN NY CERT DEPOS DTD 07/02/2009 0.260% 08/03/2009	65556QLZ4	50,000,000.00	A-1+	P-1	07/02/09	07/02/09	50,000,000.00	0.26	10,833.33	50,000,000.00	49,999,746.50
CALYON NY CERT DEPOS DTD 07/06/2009 0.250% 08/11/2009	13170LWV8	50,000,000.00	A-1+	P-1	07/06/09	07/06/09	50,000,000.00	0.25	9,027.78	50,000,000.00	49,998,876.00
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 07/13/2009 0.200% 08/13/2009	74977GN46	25,000,000.00	A-1+	P-1	07/09/09	07/13/09	25,000,000.00	0.20	2,638.89	25,000,000.00	24,998,878.50
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 04/16/2009 0.600% 08/17/2009	74977GYW2	31,500,000.00	A-1+	P-1	07/28/09	07/28/09	31,506,993.21	0.20	56,175.00	31,505,594.72	31,504,072.95
COMMONWEALTH BANK AUSTRA (NY) CERT DEPOS DTD 05/28/2009 0.340% 08/28/2009	20271EDU0	25,000,000.00	A-1+	P-1	06/03/09	06/03/09	25,001,192.45	0.32	15,347.22	25,000,374.50	25,000,202.50
CALYON NY CERT DEPOS DTD 06/04/2009 0.400% 09/04/2009	13170LUG3	25,000,000.00	A-1+	P-1	06/04/09	06/04/09	25,000,000.00	0.40	16,111.11	25,000,000.00	25,001,490.00
SVENSKA HANDELSBANKEN CERT DEPOS DTD 07/31/2009 0.240% 09/30/2009	86959FT30	35,000,000.00	A-1+	P-1	07/30/09	07/31/09	35,000,592.90	0.23	233.33	35,000,583.10	34,991,616.45



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 08/04/2009 0.280% 11/02/2009	74977GS33	35,000,000.00	A-1+	P-1	07/31/09	08/04/09	35,000,000.00	0.28	0.00	35,000,000.00	34,985,087.55
Security Type Sub-Total		326,500,000.00					326,508,778.56	0.26	121,130.55	326,506,552.32	326,479,675.45
Managed Account Sub-Total		4,281,218,000.00					4,313,844,455.77	1.72	23,178,135.30	4,299,935,392.24	4,332,197,859.09
Securities Sub-Total		\$4,281,218,000.00					\$4,313,844,455.77	1.72%	\$23,178,135.30	\$4,299,935,392.24	\$4,332,197,859.09
Accrued Interest											\$23,178,135.30
Total Investments											\$4,355,375,994.39

Bolded items are forward settling trades.



Managed Account Fair Market Value & Analytics

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SAN BERNARDINO COUNTY - 76990800

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 07/31/2008 2.750% 07/31/2010	912828JF8	25,000,000.00	JPMCHASE		102.21	25,553,700.00	(39,073.43)	6,203.75	0.99	0.53
US TREASURY NOTES DTD 08/31/2008 2.375% 08/31/2010	912828JJ0	25,000,000.00	DEUTSCHE		101.96	25,491,200.00	(12,706.25)	791.75	1.06	0.55
US TREASURY NOTES DTD 10/31/2008 1.500% 10/31/2010	912828JP6	25,000,000.00	DEUTSCHE		101.02	25,255,850.00	(2,939.05)	(1,266.25)	1.23	0.68
US TREASURY NOTES DTD 07/31/2006 4.875% 07/31/2011	912828FN5	25,000,000.00	CSFB		107.38	26,843,750.00	(62,500.00)	(41,949.50)	1.92	1.14
US TREASURY NOTES DTD 07/31/2009 1.000% 07/31/2011	912828LG3	25,000,000.00	MIZUHO		99.75	24,937,500.00	37,109.37	36,975.25	1.97	1.13
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CSFB		99.60	9,960,200.00	107,856.25	100,889.40	2.72	1.52
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	DEUTSCHE		99.60	9,960,200.00	(2,300.00)	(4,244.60)	2.72	1.52
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	DEUTSCHE		99.60	9,960,200.00	70,356.25	64,958.60	2.72	1.52
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	DEUTSCHE		99.60	9,960,200.00	62,543.75	57,526.60	2.72	1.52
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CITIGRP		99.60	9,960,200.00	121,918.75	114,155.00	2.72	1.52
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014	912828KM1	10,000,000.00	BK AMER		100.28	10,028,120.00	(38,566.40)	(36,901.70)	4.68	1.19
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014	912828KM1	10,000,000.00	MORGANST		100.28	10,028,120.00	(35,560.44)	(34,077.40)	4.68	1.19
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014	912828KM1	10,000,000.00	MORGANST		100.28	10,028,120.00	(8,044.40)	(7,229.60)	4.68	1.19
US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014	912828KM1	25,000,000.00	CITIGRP		100.28	25,070,300.00	(125,812.66)	(125,691.00)	4.68	1.19
Security Type Sub-Total		230,000,000.00				233,037,660.00	72,281.74	130,140.30	2.48	1.05



Managed Account Fair Market Value & Analytics

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Money Market Fund											
FEDERATED GOVT OBLIGATIONS FUND		60934N104	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.11
FEDERATED PRIME OBLIGATION MUTUAL		60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.11
FIDELITY GOV'T MM FUND 57		316175108	343,000,000.00			1.00	343,000,000.00	0.00	0.00	0.00	0.11
GOLDMAN FS GOVERNMENT MM FUND		38141W273	83,000,000.00			1.00	83,000,000.00	0.00	0.00	0.00	0.11
Security Type Sub-Total			428,000,000.00				428,000,000.00	0.00	0.00	0.00	0.11
Federal Agency Discount Note											
FNMA DISC NOTE		313589LD3	25,000,000.00	DAINRAUS		99.98	24,995,525.75	2,275.75	(599.25)	0.09	0.20
-- 0.000% 09/01/2009											
FHLB DISC NOTE		313385QU3	25,000,000.00	MIZUHO		99.88	24,969,017.00	159,378.11	44,947.50	0.39	0.31
-- 0.000% 12/21/2009											
FHLB DISC NOTE		313385RK4	50,000,000.00	MIZUHO		99.86	49,927,587.00	330,920.33	102,031.50	0.43	0.33
-- 0.000% 01/05/2010											
FHLB DISC NOTE		313385RL2	50,000,000.00	1ST TENN		99.85	49,926,863.50	357,766.28	113,391.50	0.43	0.33
-- 0.000% 01/06/2010											
FHLB DISC NOTE		313385RN8	25,000,000.00	BARCLAYS		99.85	24,962,703.75	165,481.53	51,592.75	0.44	0.33
-- 0.000% 01/08/2010											
FHLB DISC NOTE		313385RV0	50,000,000.00	BARCLAYS		99.84	49,920,206.50	356,539.83	124,317.50	0.46	0.34
-- 0.000% 01/15/2010											
FHLB DISC NOTE		313385SB3	25,000,000.00	MIZUHO		99.83	24,957,809.50	173,260.89	59,927.50	0.48	0.35
-- 0.000% 01/21/2010											
FHLB DISC NOTE		313385SC1	25,000,000.00	1ST TENN		99.83	24,957,421.50	172,872.89	60,129.75	0.48	0.35
-- 0.000% 01/22/2010											
FHLB DISC NOTE		313385SP2	25,000,000.00	MIZUHO		99.81	24,952,994.50	186,188.94	71,189.00	0.51	0.36
-- 0.000% 02/02/2010											
Security Type Sub-Total			300,000,000.00				299,570,129.00	1,904,684.55	626,927.75	0.42	0.33
Federal Agency Bond / Note											



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW		100.03	10,003,125.00	(94,375.00)	2,538.20	0.01	1.80
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW		100.03	10,003,125.00	(94,675.00)	2,506.60	0.01	1.80
FNMA NOTES (CALLED, OMD 5/11/2011) DTD 05/11/2009 1.650% 08/11/2009	31398AXE7	50,000,000.00	MORGANST	08/11/09	100.03	50,015,625.00	15,625.00	15,625.00	0.03	0.48
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009	31359MU68	15,000,000.00	UBS PW		100.16	15,023,437.50	(347,512.50)	10,592.55	0.04	1.23
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	1ST TENN		100.50	15,075,000.00	(63,600.00)	68,979.60	0.11	0.71
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009	3134A3M78	15,000,000.00	BK AMER		100.75	15,112,500.00	(372,750.00)	85,384.50	0.12	0.46
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009	3133X8GZ9	10,000,000.00	GILFORD		100.50	10,050,000.00	202,657.00	57,599.10	0.13	0.48
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	15,000,000.00	CITIGRP		100.63	15,093,750.00	140,100.00	96,065.55	0.14	0.48
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	10,000,000.00	BK AMER		100.63	10,062,500.00	95,500.00	64,150.40	0.14	0.48
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009	3128X3WY5	4,302,000.00	LEHMAN		100.49	4,323,032.48	139,079.36	27,664.40	0.14	0.53
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009	3133XH7E6	10,000,000.00	1ST TENN		100.75	10,075,000.00	98,600.00	76,736.30	0.17	0.55
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009	3133MABK4	10,000,000.00	MIZUHO		101.72	10,171,875.00	(103,425.00)	137,935.60	0.29	0.42
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP		100.03	10,003,440.00	3,440.00	3,440.00	0.30	0.49
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP		100.03	10,003,440.00	3,440.00	3,440.00	0.30	0.49
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	10,000,000.00	BARCLAYS		100.04	10,003,730.00	6,730.00	4,205.00	0.31	0.36



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Federal Agency Bond / Note										
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS		100.04	15,005,595.00	10,095.00	6,309.45	0.31	0.36
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS		100.04	15,005,595.00	10,245.00	6,337.50	0.31	0.36
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS		100.04	15,005,595.00	1,455.00	4,923.60	0.31	0.36
FNMA GLOBAL BENCHMARK NOTES DTD 12/19/2006 4.625% 12/15/2009	31359M2S1	15,000,000.00	BK AMER		101.59	15,239,062.50	455,962.50	272,894.85	0.37	0.33
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.388% 01/06/2010	3133XRRZ5	25,000,000.00	UBS PW		100.02	25,005,850.00	63,100.00	63,100.00	0.44	0.33
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.388% 01/08/2010	3133XNX95	10,000,000.00	BARCLAYS		100.03	10,002,940.00	(6,340.00)	886.30	0.44	0.32
FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010	31398ATK8	25,000,000.00	BK AMER		100.08	25,020,775.00	35,025.00	35,025.00	0.53	0.73
FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010	31398ATK8	15,000,000.00	LOOP CAP		100.08	15,012,465.00	16,822.50	16,822.50	0.53	0.73
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010	31359MXV0	10,000,000.00	GILFORD		102.22	10,221,875.00	(135,925.00)	108,520.50	0.59	0.70
FNMA GLOBAL BENCHMARK NOTES DTD 04/11/2008 2.375% 05/20/2010	31398APV8	25,000,000.00	UBS PW		101.50	25,375,000.00	33,500.00	144,363.25	0.80	0.50
FHLMC GLOBAL REFERENCE NOTES DTD 03/14/2008 2.375% 05/28/2010	3137EABH1	10,000,000.00	MORGANST		101.50	10,150,000.00	369,300.00	243,826.80	0.82	0.55
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	3,255,000.00	GILFORD		103.22	3,359,770.31	(39,784.24)	48,022.41	0.82	0.74
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	2,110,000.00	GILFORD		103.22	2,177,915.63	(25,789.47)	31,129.74	0.82	0.74
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010	3133XBTH8	15,000,000.00	CITIGRP		103.16	15,473,437.50	170,137.50	341,461.50	0.85	0.57
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	50,000,000.00	LOOP CAP		102.09	51,046,875.00	599,133.00	791,220.00	0.85	0.56



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Federal Agency Bond / Note										
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	25,000,000.00	MIZUHO		102.09	25,523,437.50	(74,062.50)	146,548.00	0.85	0.56
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010	3136F67J2	10,015,000.00	GILFORD		103.44	10,359,265.63	(74,361.37)	175,026.25	0.86	0.68
FHLMC GLOBAL REFERENCE NOTES DTD 05/23/2008 2.875% 06/28/2010	3137EABL2	25,000,000.00	UBS PW		102.09	25,523,700.00	432,700.00	471,043.00	0.90	0.56
FNMA FLOATING GLOBAL NOTES DTD 01/12/2009 0.400% 07/13/2010	31398AUW0	25,500,000.00	MIZUHO		100.04	25,509,664.50	23,179.50	23,179.50	0.95	0.36
FHLB GLOBAL BONDS DTD 04/20/2009 1.060% 07/13/2010	3133XTHR0	25,000,000.00	DAINRAUS		100.44	25,109,375.00	29,875.00	45,336.25	0.94	0.60
FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010	3133XRN22	50,000,000.00	MIZUHO		103.02	51,508,000.00	857,500.00	1,122,332.00	0.95	0.34
FNMA NOTES (EX-CALLABLE) DTD 08/02/2005 4.750% 08/02/2010	3136F7GP6	7,575,000.00	GILFORD		103.97	7,875,632.81	18,539.81	170,718.08	0.97	0.77
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 08/04/2005 4.790% 08/04/2010	3128X4GL9	15,000,000.00	GILFORD		104.03	15,604,995.00	(108,855.00)	286,492.35	0.97	0.77
FHLB BONDS DTD 08/06/2003 4.550% 08/06/2010	3133X0KH1	11,000,000.00	MIZUHO		103.78	11,415,937.50	86,157.50	266,190.98	0.98	0.80
FHLB TAP BONDS DTD 08/16/2000 6.875% 08/13/2010	3133MBZE0	13,980,000.00	CITIGRP		106.34	14,866,856.25	(316,262.55)	336,570.46	0.98	0.70
FHLB TAP BONDS DTD 07/24/2003 4.125% 08/13/2010	3133X06Q7	17,000,000.00	GILFORD		103.53	17,600,312.50	182,452.50	404,674.46	1.00	0.69
FHLB TAP BONDS DTD 08/22/2002 4.750% 08/13/2010	3133MRCM2	25,000,000.00	CITIGRP		104.19	26,046,875.00	517,625.00	785,168.50	1.00	0.68
FHLMC MTN (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010	3128X8LF7	25,000,000.00	BK AMER	08/26/09	100.07	25,016,500.00	(6,000.00)	12,750.00	0.07	1.44
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010	3128X8OT2	10,000,000.00	GILFORD		100.79	10,079,140.00	(870.00)	10,126.70	1.09	0.73
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010	3128X8OT2	10,000,000.00	LOOP CAP		100.79	10,079,140.00	(660.00)	10,307.70	1.09	0.73



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010	3133XRT83	25,000,000.00	UBS PW		102.94	25,734,375.00	688,875.00	709,037.50	1.08	0.71
FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010	31331XE40	25,000,000.00	BARCLAYS		104.84	26,210,937.50	(322,312.50)	103,518.75	1.08	0.88
FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	MIZUHO		104.09	26,023,437.50	(129,562.50)	187,518.25	1.08	0.69
FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	CITIGRP		106.84	26,710,937.50	12,437.50	645,882.75	1.07	0.74
FNMA NOTES DTD 03/16/2009 1.500% 09/16/2010	3136FHFE0	25,000,000.00	JPMCHASE		100.88	25,218,750.00	154,500.00	168,585.50	1.11	0.72
FHLB BONDS DTD 04/01/2009 1.450% 09/30/2010	3133XTCW4	25,000,000.00	UBS PW		100.86	25,216,112.35	96,112.35	118,710.60	1.15	0.70
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	MIZUHO		104.38	26,093,750.00	(83,500.00)	535,600.50	1.14	0.75
FHLB GLOBAL BONDS DTD 04/14/2009 1.250% 10/14/2010	3133XTHN9	25,000,000.00	CSFB		100.59	25,148,437.50	76,937.50	89,163.75	1.19	0.75
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	UBS AG		107.44	26,859,375.00	(618,625.00)	610,066.25	1.24	0.81
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	1ST TENN		107.69	10,031,090.63	(217,249.83)	241,779.21	1.26	0.78
FHLMC GLOBAL REFERENCE NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	UBS PW		102.67	25,667,800.00	770,800.00	733,927.50	1.29	0.82
FHLB TAP BONDS DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	LOOP CAP		103.50	5,382,000.00	(10,868.00)	44,347.00	1.33	0.90
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	MERRILL		102.91	11,715,876.56	2,362.38	96,442.79	1.33	0.84
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	1ST TENN		103.19	8,755,459.38	289,890.03	281,099.91	1.39	0.89
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	JPMCHASE		101.03	25,257,812.50	172,812.50	196,071.50	1.43	0.88



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Federal Agency Bond / Note										
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	JPMCHASE		101.03	25,257,812.50	208,312.50	221,850.50	1.43	0.88
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	MIZUHO		103.78	10,378,125.00	292,325.00	329,882.00	1.43	0.89
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	UBS PW		105.59	10,559,375.00	165,075.00	338,173.60	1.42	0.89
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	CITIGRP		105.59	21,118,750.00	387,750.00	707,140.80	1.42	0.89
FHLMC MTN (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011	3128X8FP2	40,000,000.00	BK AMER	01/26/10	100.47	40,187,960.00	275,960.00	253,615.60	0.49	1.18
FNMA NOTES (CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	50,000,000.00	BARCLAYS	02/11/10	100.66	50,328,125.00	328,125.00	328,125.00	0.52	1.56
FNMA NOTES (CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	25,000,000.00	MERRILL	02/11/10	100.66	25,164,062.50	164,062.50	164,062.50	0.52	1.56
FHLMC GLOBAL NOTES (CALLABLE) DTD 02/25/2009 2.000% 02/25/2011	3128X8LN0	25,000,000.00	LOOP CAP	02/25/10	100.66	25,163,825.00	183,825.00	179,591.25	0.56	1.57
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	BK AMER	03/02/10	100.34	50,171,875.00	185,375.00	182,623.00	0.58	1.78
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.34	50,171,875.00	174,375.00	173,865.50	0.58	1.78
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.34	50,171,875.00	174,375.00	173,865.50	0.58	1.78
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	CITIGRP		103.19	51,593,750.00	164,750.00	552,264.50	1.54	0.97
FHLMC GLOBAL NOTES (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	UBS PW	03/09/10	100.75	50,374,150.00	399,150.00	394,295.50	0.60	1.58
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		100.37	25,093,500.00	88,500.00	93,500.00	1.60	0.47
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		100.37	25,093,500.00	89,000.00	93,500.00	1.60	0.47



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Federal Agency Bond / Note										
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	10,000,000.00	OPPENHIE		100.37	10,037,400.00	25,456.87	37,400.00	1.60	0.47
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	10,000,000.00	UNION BK		100.37	10,037,400.00	25,460.00	37,400.00	1.60	0.47
FHLMC FLOATING MTN DTD 03/09/2009 0.703% 03/09/2011	3128X8RC8	10,000,000.00	MORGANST		100.37	10,037,400.00	25,500.00	37,400.00	1.60	0.47
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	MERRILL		103.59	25,898,437.50	825,937.50	846,978.25	1.56	1.00
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	MERRILL		107.28	26,820,312.50	309,662.50	761,788.50	1.54	0.96
FHLMC GLOBAL NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8QH8	50,000,000.00	BK AMER	03/16/10	100.58	50,288,400.00	325,900.00	318,975.50	0.62	1.64
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	MIZUHO		104.50	12,696,750.00	268,515.00	388,913.12	1.62	1.05
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	GOLDMAN	04/15/10	100.44	15,065,625.00	70,875.00	70,112.25	0.70	1.49
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	OPPENHIE	04/15/10	100.44	15,065,625.00	71,175.00	70,368.75	0.70	1.49
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	11,950,000.00	BK AMER	04/15/10	100.44	12,002,281.25	55,268.75	54,849.42	0.70	1.49
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	CITIGRP		106.75	26,687,500.00	75,000.00	778,087.50	1.63	1.14
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	GOLDMAN		106.75	12,810,000.00	36,600.00	373,451.16	1.63	1.14
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	MERRILL		106.75	26,687,500.00	657,500.00	968,602.50	1.63	1.14
FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	25,000,000.00	BARCLAYS	04/20/10	100.54	25,133,975.00	158,975.00	155,515.00	0.71	1.43
FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	20,000,000.00	GREENWCH	04/20/10	100.54	20,107,180.00	(41,820.00)	(9,851.60)	0.71	1.43



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	CITIGRP		102.66	25,664,062.50	926,062.50	849,619.00	1.68	1.06
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	BARCLAYS		102.66	51,328,125.00	2,391,625.00	2,070,967.50	1.68	1.06
FHLB STEP CPN BONDS (CALLABLE) DTD 04/28/2009 1.000% 04/28/2011	3133XTJX5	25,000,000.00	UBS AG	04/28/10	100.38	25,093,750.00	106,250.00	104,853.75	0.74	0.78
FNMA NOTES (CALLABLE) DTD 04/29/2009 1.700% 04/29/2011	31398AWY4	20,000,000.00	DEUTSCHE	04/29/10	100.38	20,075,000.00	75,000.00	75,000.00	0.74	1.48
FNMA NOTES (CALLABLE) DTD 05/12/2009 1.450% 05/12/2011	3136FHOF5	25,000,000.00	MIZUHO	05/12/10	100.28	25,070,312.50	82,562.50	81,233.25	0.77	1.29
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	CITIGRP		108.53	54,265,625.00	952,125.00	1,858,756.00	1.70	1.17
FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011	31331GVN6	970,000.00	GOLDMAN	05/18/10	100.34	973,334.38	2,170.38	2,400.46	0.79	1.18
FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011	31331GVN6	17,442,000.00	BK AMER	05/18/10	100.34	17,501,956.88	33,793.88	38,965.96	0.79	1.18
FFCB FLOATING BONDS DTD 05/18/2009 0.379% 05/18/2011	31331GWW0	25,000,000.00	GOLDMAN		100.03	25,007,500.00	7,000.00	7,500.00	1.79	0.36
FNMA STEP CPN NOTES (CALLABLE) DTD 05/27/2009 1.000% 05/27/2011	3136FHRJ6	16,000,000.00	OPPENHIE	05/27/10	100.03	16,005,000.00	19,400.00	18,129.92	0.82	0.98
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011	3133XBYA7	25,000,000.00	BK AMER		105.66	26,414,062.50	1,255,812.50	1,309,228.25	1.79	1.16
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	50,000,000.00	BARCLAYS		105.25	52,625,000.00	1,731,000.00	1,957,557.00	1.96	1.29
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	25,000,000.00	BARCLAYS		105.25	26,312,500.00	794,500.00	925,674.25	1.96	1.29
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	50,000,000.00	MIZUHO	12/15/09	100.63	50,312,500.00	317,500.00	316,489.00	0.37	2.74
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	GILFORD	12/15/09	100.63	25,156,250.00	158,750.00	158,244.50	0.37	2.74



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Federal Agency Bond / Note										
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	GILFORD	12/15/09	100.63	25,156,250.00	158,750.00	158,244.50	0.37	2.74
FNMA NOTES (CALLABLE) DTD 02/03/2009 2.190% 02/03/2012	3136F95V1	25,000,000.00	LOOP CAP	02/03/10	100.44	25,109,375.00	63,875.00	73,884.25	0.50	2.01
FHLMC (CALLABLE) NOTES DTD 06/29/2009 2.450% 06/29/2012	3128X8S52	25,000,000.00	DIRECT	06/29/10	100.68	25,169,500.00	169,500.00	169,500.00	0.90	2.21
FNMA NOTES (CALLABLE) DTD 07/16/2009 2.125% 07/16/2012	3136FHN27	40,850,000.00	DAINRAUS	07/16/10	100.28	40,964,890.63	88,746.63	89,830.38	0.94	2.03
FHLB NOTES DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	CSFB		99.67	49,837,000.00	69,500.00	69,500.00	2.96	1.86
Security Type Sub-Total		2,450,484,000.00				2,498,513,654.67	19,210,226.98	31,211,845.76	0.97	1.09
Corporate Note - Temp. Liq. Guar. Prog.										
CITIGROUP FUNDING INC (FDIC) FLOAT MTN DTD 01/30/2009 0.591% 07/30/2010	17314AAA0	25,000,000.00	CITIGRP		100.24	25,059,275.00	42,325.00	59,275.00	1.00	0.35
GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	CITIGRP		100.73	25,182,450.00	250,950.00	237,047.25	1.92	1.25
GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	GOLDMAN		100.73	25,182,450.00	31,950.00	31,950.00	1.92	1.25
Security Type Sub-Total		75,000,000.00				75,424,175.00	325,225.00	328,272.25	1.61	0.95
Corporate Note										
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	21,000,000.00	MIZUHO		100.09	21,019,026.00	(1,104,621.00)	(2,521.26)	0.03	2.83
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	GILFORD		100.09	5,004,530.00	(235,320.00)	(284.40)	0.03	2.83



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Corporate Note											
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	2,500,000.00	GILFORD		100.09	2,502,265.00	(117,535.00)	(139.75)	0.03	2.83
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	5,000,000.00	MIZUHO		100.09	5,004,530.00	(232,020.00)	(219.30)	0.03	2.83
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	6,500,000.00	1ST TENN		100.09	6,505,889.00	(321,297.54)	(469.89)	0.03	2.83
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	10,000,000.00	1ST TENN		100.09	10,009,060.00	(499,043.11)	(813.40)	0.03	2.83
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	7,000,000.00	MIZUHO		100.28	7,019,621.00	(104,909.00)	12,389.44	0.09	0.72
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	GILFORD		100.28	10,028,030.00	(156,270.00)	17,165.70	0.09	0.72
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	GILFORD		100.28	10,028,030.00	(132,270.00)	18,442.20	0.09	0.72
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	MIZUHO		100.28	10,028,030.00	(133,970.00)	18,090.10	0.09	0.72
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	4,000,000.00	GILFORD		100.28	4,011,212.00	(47,668.00)	7,646.52	0.09	0.72
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009		36962GZH0	5,234,000.00	LOOP CAP		100.41	5,255,516.97	(98,917.37)	11,116.70	0.12	1.21
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009		89233PW69	25,000,000.00	TOYOTA		99.77	24,943,625.00	(56,375.00)	(56,375.00)	0.18	4.06
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009		89233PX43	25,000,000.00	TOYOTA		99.68	24,919,400.00	(80,600.00)	(80,600.00)	0.26	4.24
Security Type Sub-Total			146,234,000.00				146,278,764.97	(3,320,816.02)	(56,572.34)	0.11	2.63
Commercial Paper-Temp. Liq. Guar. Prog.											
US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009		91160MXP6	25,000,000.00	US BANK		99.93	24,983,075.00	101,762.50	29,762.50	0.23	0.29



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Commercial Paper-Temp. Liq. Guar. Prog.										
US BANK NA MN TLGP COMM PAPER -- 0.000% 12/01/2009	91160MZ17	25,000,000.00	US BANK		99.88	24,970,525.00	69,191.67	24,747.25	0.34	0.35
Security Type Sub-Total		50,000,000.00				49,953,600.00	170,954.17	54,509.75	0.28	0.32

Commercial Paper										
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/03/2009	13170RV38	25,000,000.00	CALYON		100.00	24,999,650.00	5,552.78	(2.75)	0.01	0.17
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/04/2009	6555P0V48	50,000,000.00	JPMCHASE		100.00	49,999,050.00	9,119.44	91.50	0.01	0.17
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/07/2009	13170RV79	25,000,000.00	CALYON		100.00	24,999,175.00	4,126.39	133.25	0.02	0.17
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/18/2009	13170RVJ3	25,000,000.00	CALYON		99.99	24,997,375.00	3,604.17	90.25	0.05	0.21
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/26/2009	6555P0V55	50,000,000.00	CSFB		99.98	49,991,450.00	1,366.67	(1,258.50)	0.07	0.24
CBA (DELAWARE) FINANCE COMM PAPER -- 0.000% 08/31/2009	12478JVX1	50,000,000.00	CITIGRP		99.98	49,990,400.00	(1,419.44)	(1,683.50)	0.08	0.22
RABOBANK USA FIN COMM PAPER -- 0.000% 10/30/2009	74977KXW4	50,000,000.00	RABOBANK		99.93	49,963,100.00	(2,400.00)	(3,150.00)	0.25	0.29
Security Type Sub-Total		275,000,000.00				274,940,200.00	19,950.01	(5,779.75)	0.08	0.22

Certificate of Deposit										
NORDEA BANK FIN NY CERT DEPOS DTD 07/01/2009 0.250% 08/03/2009	65556QLY7	50,000,000.00	NORDEA		100.00	49,999,705.00	(295.00)	(295.00)	0.01	0.32
NORDEA BANK FIN NY CERT DEPOS DTD 07/02/2009 0.260% 08/03/2009	65556QLZ4	50,000,000.00	NORDEA		100.00	49,999,746.50	(253.50)	(253.50)	0.01	0.32



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Certificate of Deposit											
CALYON NY CERT DEPOS DTD 07/06/2009 0.250% 08/11/2009		13170LWV8	50,000,000.00	CALYON		100.00	49,998,876.00	(1,124.00)	(1,124.00)	0.03	0.32
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 07/13/2009 0.200% 08/13/2009		74977GN46	25,000,000.00	RABOBANK		100.00	24,998,878.50	(1,121.50)	(1,121.50)	0.04	0.32
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 04/16/2009 0.600% 08/17/2009		74977GYW2	31,500,000.00	JPMCHASE		100.01	31,504,072.95	(2,920.26)	(1,521.77)	0.05	0.33
COMMONWEALTH BANK AUSTRA (NY) CERT DEPOS DTD 05/28/2009 0.340% 08/28/2009		20271EDU0	25,000,000.00	JPMCHASE		100.00	25,000,202.50	(989.95)	(172.00)	0.08	0.33
CALYON NY CERT DEPOS DTD 06/04/2009 0.400% 09/04/2009		13170LUG3	25,000,000.00	CALYON		100.01	25,001,490.00	1,490.00	1,490.00	0.10	0.34
SVENSKA HANDELSBANKEN CERT DEPOS DTD 07/31/2009 0.240% 09/30/2009		86959FT30	35,000,000.00	JPMCHASE		99.98	34,991,616.45	(8,976.45)	(8,966.65)	0.17	0.38
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 08/04/2009 0.280% 11/02/2009		74977GS33	35,000,000.00	RABOBANK		99.96	34,985,087.55	(14,912.45)	(14,912.45)	0.26	0.43
Security Type Sub-Total			326,500,000.00				326,479,675.45	(29,103.11)	(26,876.87)	0.07	0.34
Managed Account Sub-Total			4,281,218,000.00				4,332,197,859.09	18,353,403.32	32,262,466.85	0.77	0.87
Securities Sub-Total			\$4,281,218,000.00				\$4,332,197,859.09	\$18,353,403.32	\$32,262,466.85	0.77	0.87%
Accrued Interest							\$23,178,135.30				
Total Investments							\$4,355,375,994.39				

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	07/01/09	07/01/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)			
	07/01/09	07/01/09	NORDEA BANK FIN NY CERT DEPOS DTD 07/01/2009 0.250% 08/03/2009	65556OLY7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	07/01/09	07/02/09	US TREASURY NOTES DTD 07/31/2008 2.750% 07/31/2010	912828JF8	25,000,000.00	(25,592,773.43)	(288,674.03)	(25,881,447.46)			
	07/02/09	07/02/09	NORDEA BANK FIN NY CERT DEPOS DTD 07/02/2009 0.260% 08/03/2009	65556QLZ4	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	07/06/09	07/06/09	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/04/2009	6555POV48	50,000,000.00	(49,989,930.56)	0.00	(49,989,930.56)			
	07/06/09	07/06/09	CALYON NY CERT DEPOS DTD 07/06/2009 0.250% 08/11/2009	13170LWV8	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	07/07/09	07/07/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/07/2009	13170RV79	25,000,000.00	(24,995,048.61)	0.00	(24,995,048.61)			
	07/08/09	07/08/09	FIDELITY GOV'T MM FUND 57	316175108	26,000,000.00	(26,000,000.00)	0.00	(26,000,000.00)			
	07/09/09	07/09/09	FIDELITY GOV'T MM FUND 57	316175108	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
	07/09/09	07/09/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
	07/09/09	07/09/09	FNMA DISC NOTE -- 0.000% 09/01/2009	313589LD3	25,000,000.00	(24,993,250.00)	0.00	(24,993,250.00)			
	07/09/09	07/13/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 07/13/2009 0.200% 08/13/2009	74977GN46	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
	07/10/09	07/10/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 08/18/2009	13170RVJ3	25,000,000.00	(24,993,770.83)	0.00	(24,993,770.83)			
	07/14/09	07/14/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
	07/15/09	07/15/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	9,000,000.00	(9,000,000.00)	0.00	(9,000,000.00)			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	07/15/09	07/16/09	FNMA NOTES (CALLABLE) DTD 07/16/2009 2.125% 07/16/2012	3136FHN27	40,850,000.00	(40,876,144.00)	0.00	(40,876,144.00)			
	07/20/09	07/20/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	84,000,000.00	(84,000,000.00)	0.00	(84,000,000.00)			
	07/20/09	07/20/09	FIDELITY GOV'T MM FUND 57	316175108	11,000,000.00	(11,000,000.00)	0.00	(11,000,000.00)			
	07/20/09	07/21/09	US TREASURY NOTES DTD 08/31/2008 2.375% 08/31/2010	912828JJ0	25,000,000.00	(25,503,906.25)	(230,723.51)	(25,734,629.76)			
	07/21/09	07/21/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			
	07/23/09	07/23/09	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/26/2009	6555POVS5	50,000,000.00	(49,990,083.33)	0.00	(49,990,083.33)			
	07/23/09	07/24/09	US TREASURY NOTES DTD 07/31/2006 4.875% 07/31/2011	912828FN5	25,000,000.00	(26,906,250.00)	(585,808.01)	(27,492,058.01)			
	07/27/09	07/27/09	FIDELITY GOV'T MM FUND 57	316175108	51,000,000.00	(51,000,000.00)	0.00	(51,000,000.00)			
	07/28/09	07/28/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 04/16/2009 0.600% 08/17/2009	74977GYW2	31,500,000.00	(31,506,993.21)	(54,075.00)	(31,561,068.21)			
	07/28/09	07/29/09	US TREASURY NOTES DTD 10/31/2008 1.500% 10/31/2010	912828JP6	25,000,000.00	(25,258,789.05)	(91,711.96)	(25,350,501.01)			
	07/29/09	07/29/09	FIDELITY GOV'T MM FUND 57	316175108	30,000,000.00	(30,000,000.00)	0.00	(30,000,000.00)			
	07/29/09	07/31/09	CBA (DELAWARE) FINANCE COMM PAPER -- 0.000% 08/31/2009	12478JVX1	50,000,000.00	(49,991,819.44)	0.00	(49,991,819.44)			
	07/29/09	08/03/09	GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	(25,150,500.00)	(20,312.50)	(25,170,812.50)			
	07/30/09	07/30/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	138,000,000.00	(138,000,000.00)	0.00	(138,000,000.00)			
	07/30/09	07/30/09	FIDELITY GOV'T MM FUND 57	316175108	60,000,000.00	(60,000,000.00)	0.00	(60,000,000.00)			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	07/30/09	07/30/09	RABOBANK USA FIN COMM PAPER -- 0.000% 10/30/2009	74977KXW4	50,000,000.00	(49,965,500.00)	0.00	(49,965,500.00)			
	07/30/09	07/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/31/2009	0556N0UX1	50,000,000.00	(49,999,763.89)	0.00	(49,999,763.89)			
	07/30/09	07/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/31/2009	0556N0UX1	25,000,000.00	(24,999,881.94)	0.00	(24,999,881.94)			
	07/30/09	07/30/09	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/31/2009	74977KUX5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
	07/30/09	07/31/09	US TSY INFL IX BONDS DTD 04/15/2009 1.250% 04/15/2014	912828KM1	25,000,000.00	(25,196,112.66)	(92,310.34)	(25,288,423.00)			
	07/30/09	07/31/09	SVENSKA HANDELSBANKEN CERT DEPOS DTD 07/31/2009 0.240% 09/30/2009	86959FT30	35,000,000.00	(35,000,592.90)	0.00	(35,000,592.90)			
	07/30/09	07/31/09	US TREASURY NOTES DTD 07/31/2009 1.000% 07/31/2011	912828LG3	25,000,000.00	(24,900,390.63)	0.00	(24,900,390.63)			
	07/31/09	08/03/09	FHLB NOTES DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	(49,767,500.00)	(24,305.56)	(49,791,805.56)			
	07/31/09	08/04/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 08/04/2009 0.280% 11/02/2009	74977GS33	35,000,000.00	(35,000,000.00)	0.00	(35,000,000.00)			
Transaction Type Sub-Total					1,412,350,000.00	(1,415,578,792.40)	(1,387,920.91)	(1,416,966,713.31)			
INTEREST											
	07/03/09	07/03/09	FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	0.00	133,638.75	133,638.75			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	07/06/09	07/06/09	FHLMC MTN (CALLED, OMD 12/30/10) DTD 04/06/2009 1.500% 07/06/2009	3128X8UG5	25,000,000.00	0.00	93,750.00	93,750.00			
	07/06/09	07/06/09	FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.388% 01/06/2010	3133XRRZ5	25,000,000.00	0.00	61,677.78	61,677.78			
	07/06/09	07/06/09	FHLB BONDS (CALLED, OMD 1/6/11) DTD 01/06/2009 2.375% 07/06/2009	3133XSQP6	25,000,000.00	0.00	296,875.00	296,875.00			
	07/06/09	07/06/09	FHLB BONDS (CALLED, OMD 1/6/11) DTD 01/06/2009 2.375% 07/06/2009	3133XSQP6	21,250,000.00	0.00	252,343.75	252,343.75			
	07/07/09	07/07/09	FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009	31331HXL6	6,630,000.00	0.00	223,762.50	223,762.50			
	07/08/09	07/08/09	FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.388% 01/08/2010	3133XNX95	10,000,000.00	0.00	25,201.94	25,201.94			
	07/12/09	07/12/09	FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	0.00	200,000.00	200,000.00			
	07/12/09	07/12/09	FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	0.00	200,000.00	200,000.00			
	07/13/09	07/13/09	FNMA FLOATING GLOBAL NOTES DTD 01/12/2009 0.400% 07/13/2010	31398AUW0	25,500,000.00	0.00	66,311.51	66,311.51			
	07/15/09	07/15/09	GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	0.00	196,354.17	196,354.17			
	07/16/09	07/16/09	FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009	3133XNWX3	10,000,000.00	0.00	23,938.06	23,938.06			
	07/16/09	07/16/09	FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010	3133XRN22	50,000,000.00	0.00	875,000.00	875,000.00			
	07/17/09	07/17/09	FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	15,000,000.00	0.00	309,375.00	309,375.00			
	07/17/09	07/17/09	FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	6,370,000.00	0.00	131,381.25	131,381.25			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	07/17/09	07/17/09	FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	10,000,000.00	0.00	206,250.00	206,250.00			
	07/18/09	07/18/09	FFCB FLOATING BONDS DTD 05/18/2009 0.379% 05/18/2011	31331GWG0	25,000,000.00	0.00	8,502.71	8,502.71			
	07/18/09	07/18/09	FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	0.00	175,000.00	175,000.00			
	07/18/09	07/18/09	FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	0.00	475,000.00	475,000.00			
	07/18/09	07/18/09	FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	0.00	237,500.00	237,500.00			
	07/20/09	07/20/09	FFCB BONDS (CALLED, OMD 7/20/2011) DTD 01/20/2009 1.950% 07/20/2009	31331GKH1	50,000,000.00	0.00	487,500.00	487,500.00			
	07/26/09	07/26/09	FHLMC MTN (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011	3128X8FP2	40,000,000.00	0.00	300,000.00	300,000.00			
	07/27/09	07/27/09	FHLMC MTN (CALLED, OMD 10/27/2010) DTD 04/27/2009 1.375% 07/27/2009	3128X8XK3	10,000,000.00	0.00	34,375.00	34,375.00			
	07/27/09	07/27/09	FHLMC MTN (CALLED, OMD 10/27/2010) DTD 04/27/2009 1.375% 07/27/2009	3128X8XK3	10,000,000.00	0.00	34,375.00	34,375.00			
	07/27/09	07/27/09	FHLMC MTN (CALLED, OMD 01/27/2011) DTD 04/27/2009 1.500% 07/27/2009	3128X8ZB1	12,755,000.00	0.00	47,831.25	47,831.25			
	07/27/09	07/27/09	FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	0.00	225,000.00	225,000.00			
	07/28/09	07/28/09	FHLMC MTN (CALLED, OMD 1/28/2011) DTD 04/28/2009 1.450% 07/28/2009	3128X8YJ5	3,020,000.00	0.00	10,947.50	10,947.50			
	07/30/09	07/30/09	CITIGROUP FUNDING INC (FDIC) FLOAT MTN DTD 01/30/2009 0.591% 07/30/2010	17314AAA0	25,000,000.00	0.00	72,002.49	72,002.49			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
07/31/09	07/31/09		FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	335.28	335.28			
07/31/09	07/31/09		FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	146.99	146.99			
07/31/09	07/31/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	0.00	0.00	3,099.55	3,099.55			
07/31/09	07/31/09		FIDELITY GOV'T MM FUND 57	316175108	0.00	0.00	61,746.15	61,746.15			
07/31/09	07/31/09		US TREASURY NOTES DTD 07/31/2006 4.875% 07/31/2011	912828FN5	25,000,000.00	0.00	609,375.00	609,375.00			
07/31/09	07/31/09		US TREASURY NOTES DTD 07/31/2008 2.750% 07/31/2010	912828JF8	25,000,000.00	0.00	343,750.00	343,750.00			
Transaction Type Sub-Total					589,010,000.00	0.00	6,422,346.63	6,422,346.63			
MATURITY											
07/01/09	07/01/09		NORDEA BANK FIN NY CERT DEPOS DTD 05/05/2009 0.330% 07/01/2009	65556OHV8	50,000,000.00	50,000,000.00	26,125.00	50,026,125.00	0.00	0.00	
07/01/09	07/01/09		CALYON NY CERT DEPOS DTD 05/27/2009 0.290% 07/01/2009	13170LTO3	50,000,000.00	50,000,000.00	14,097.22	50,014,097.22	0.00	0.00	
07/01/09	07/01/09		BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/01/2009	0556N0U11	45,000,000.00	45,000,000.00	0.00	45,000,000.00	22,275.00	0.00	
07/02/09	07/02/09		NORDEA BANK FIN NY CERT DEPOS DTD 04/03/2009 0.510% 07/02/2009	65556QGN7	15,000,000.00	15,000,000.00	19,125.00	15,019,125.00	(973.80)	0.00	
07/06/09	07/06/09		FHLB BONDS (CALLED, OMD 1/6/11) DTD 01/06/2009 2.375% 07/06/2009	3133XSQP6	21,250,000.00	21,250,000.00	0.00	21,250,000.00	(109,437.50)	0.00	
07/06/09	07/06/09		FHLB BONDS (CALLED, OMD 1/6/11) DTD 01/06/2009 2.375% 07/06/2009	3133XSQP6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(63,750.00)	0.00	
07/06/09	07/06/09		FHLMC MTN (CALLED, OMD 12/30/10) DTD 04/06/2009 1.500% 07/06/2009	3128X8UG5	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,250.00	0.00	
07/07/09	07/07/09		FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009	31331HXL6	6,630,000.00	6,630,000.00	0.00	6,630,000.00	(242,061.30)	0.00	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	07/08/09	07/08/09	CITIGROUP FDG TLGP COMM PAPER -- 0.000% 07/08/2009	17314GU80	25,000,000.00	25,000,000.00	0.00	25,000,000.00	9,722.22	0.00	
	07/10/09	07/10/09	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/10/2009	74977KUA5	25,000,000.00	25,000,000.00	0.00	25,000,000.00	41,979.17	0.00	
	07/15/09	07/15/09	BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/15/2009	05566QXG7	40,000,000.00	40,000,000.00	31,055.56	40,031,055.56	0.00	0.00	
	07/16/09	07/16/09	BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/16/2009	05566QXH5	15,000,000.00	15,000,000.00	11,825.00	15,011,825.00	0.00	0.00	
	07/16/09	07/16/09	FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009	3133XNWX3	10,000,000.00	10,000,000.00	0.00	10,000,000.00	4,400.00	0.00	
	07/17/09	07/17/09	FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	6,370,000.00	6,370,000.00	0.00	6,370,000.00	144,662.70	0.00	
	07/17/09	07/17/09	FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	10,000,000.00	10,000,000.00	0.00	10,000,000.00	225,100.00	0.00	
	07/17/09	07/17/09	FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	15,000,000.00	15,000,000.00	0.00	15,000,000.00	283,950.00	0.00	
	07/17/09	07/17/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/17/2009	0556N0UH6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	17,215.28	0.00	
	07/20/09	07/20/09	FFCB BONDS (CALLED, OMD 7/20/2011) DTD 01/20/2009 1.950% 07/20/2009	31331GKH1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00	0.00	
	07/22/09	07/22/09	BNP PARIBAS SF CERT DEPOS DTD 06/22/2009 0.240% 07/22/2009	05566QXU6	20,000,000.00	20,000,000.00	4,000.00	20,004,000.00	0.00	0.00	
	07/22/09	07/22/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/22/2009	0556N0UN3	5,000,000.00	5,000,000.00	0.00	5,000,000.00	1,000.00	0.00	
	07/23/09	07/23/09	BNP PARIBAS SF CERT DEPOS DTD 06/22/2009 0.240% 07/23/2009	05566QXV4	25,000,000.00	25,000,000.00	5,166.67	25,005,166.67	0.00	0.00	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	07/24/09	07/24/09	RABOBANK USA FIN COMM PAPER -- 0.000% 07/24/2009	74977KUQ0	25,000,000.00	25,000,000.00	0.00	25,000,000.00	5,333.33	0.00	
	07/24/09	07/24/09	CALYON NORTH AMERICA INC CERT DEPOS DTD 06/22/2009 0.250% 07/24/2009	13170LVW7	25,000,000.00	25,000,000.00	5,555.56	25,005,555.56	0.00	0.00	
	07/27/09	07/27/09	FHLMC MTN (CALLED, OMD 10/27/2010) DTD 04/27/2009 1.375% 07/27/2009	3128X8XK3	10,000,000.00	10,000,000.00	0.00	10,000,000.00	1,000.00	0.00	
	07/27/09	07/27/09	FHLMC MTN (CALLED, OMD 10/27/2010) DTD 04/27/2009 1.375% 07/27/2009	3128X8XK3	10,000,000.00	10,000,000.00	0.00	10,000,000.00	1,000.00	0.00	
	07/27/09	07/27/09	FHLMC MTN (CALLED, OMD 01/27/2011) DTD 04/27/2009 1.500% 07/27/2009	3128X8ZB1	12,755,000.00	12,755,000.00	0.00	12,755,000.00	0.00	0.00	
	07/27/09	07/27/09	FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	10,000,000.00	0.00	10,000,000.00	136,700.00	0.00	
	07/28/09	07/28/09	FHLMC MTN (CALLED, OMD 1/28/2011) DTD 04/28/2009 1.450% 07/28/2009	3128X8YJ5	3,020,000.00	3,020,000.00	0.00	3,020,000.00	1,510.00	0.00	
	07/29/09	07/29/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 07/29/2009	13170RUV7	25,000,000.00	25,000,000.00	0.00	25,000,000.00	5,500.00	0.00	
	07/30/09	07/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/30/2009	0556N0UW3	25,000,000.00	25,000,000.00	0.00	25,000,000.00	6,250.00	0.00	
	07/31/09	07/31/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/31/2009	0556N0UX1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	236.11	0.00	
	07/31/09	07/31/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/31/2009	0556N0UX1	25,000,000.00	25,000,000.00	0.00	25,000,000.00	118.06	0.00	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
07/31/09	07/31/09		SVENSKA HANDELSBANKEN CERT DEPOS DTD 05/01/2009 0.550% 07/31/2009	86959FE28	50,000,000.00	50,000,000.00	69,513.89	50,069,513.89	(1,262.17)	0.00	
07/31/09	07/31/09		RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/31/2009	74977KUX5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
Transaction Type Sub-Total					830,025,000.00	830,025,000.00	186,463.90	830,211,463.90	491,925.43	0.00	
SELL											
07/02/09	07/02/09		FIDELITY GOV'T MM FUND 57	316175108	61,000,000.00	61,000,000.00	0.00	61,000,000.00	0.00	0.00	FIFO
07/02/09	07/02/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	39,000,000.00	39,000,000.00	0.00	39,000,000.00	0.00	0.00	FIFO
07/02/09	07/02/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	6,000,000.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	FIFO
07/07/09	07/07/09		FIDELITY GOV'T MM FUND 57	316175108	6,000,000.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	FIFO
07/07/09	07/07/09		FIDELITY GOV'T MM FUND 57	316175108	19,000,000.00	19,000,000.00	0.00	19,000,000.00	0.00	0.00	FIFO
07/10/09	07/10/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	FIFO
07/16/09	07/16/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	9,000,000.00	9,000,000.00	0.00	9,000,000.00	0.00	0.00	FIFO
07/16/09	07/16/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00	0.00	FIFO
07/16/09	07/16/09		FIDELITY GOV'T MM FUND 57	316175108	11,000,000.00	11,000,000.00	0.00	11,000,000.00	0.00	0.00	FIFO
07/22/09	07/22/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	84,000,000.00	84,000,000.00	0.00	84,000,000.00	0.00	0.00	FIFO
07/22/09	07/22/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	FIFO
07/23/09	07/23/09		FIDELITY GOV'T MM FUND 57	316175108	27,000,000.00	27,000,000.00	0.00	27,000,000.00	0.00	0.00	FIFO
07/24/09	07/24/09		FIDELITY GOV'T MM FUND 57	316175108	39,000,000.00	39,000,000.00	0.00	39,000,000.00	0.00	0.00	FIFO
07/24/09	07/24/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	8,000,000.00	8,000,000.00	0.00	8,000,000.00	0.00	0.00	FIFO
07/28/09	07/28/09		FIDELITY GOV'T MM FUND 57	316175108	6,000,000.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	FIFO
07/28/09	07/28/09		FIDELITY GOV'T MM FUND 57	316175108	24,000,000.00	24,000,000.00	0.00	24,000,000.00	0.00	0.00	FIFO
07/28/09	07/28/09		FIDELITY GOV'T MM FUND 57	316175108	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
07/31/09	07/31/09		GOLDMAN FS GOVERNMENT MM FUND	38141W273	55,000,000.00	55,000,000.00	0.00	55,000,000.00	0.00	0.00	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
Transaction Type Sub-Total				433,000,000.00	433,000,000.00	0.00	433,000,000.00	0.00	0.00	
Managed Account Sub-Total				3,264,385,000.00	(152,553,792.40)	5,220,889.62	(147,332,902.78)	491,925.43	0.00	
Total Security Transactions				\$3,264,385,000.00	(\$152,553,792.40)	\$5,220,889.62	(\$147,332,902.78)	\$491,925.43	\$0.00	

Bolded items are forward settling trades.