



PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**May 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](http://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](http://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 **May 31, 2009**

## Consolidated Summary Statement

SAN BERNARDINO COUNTY

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	6,193,136.95	4,328,606,482.29
Cash Balance	0.00	187,000,951.36
TAGP/FDIC NOW Balance	0.00	100,000,000.00
<b>Total</b>	<b>\$6,193,136.95</b>	<b>\$4,615,607,433.65</b>

### Investment Allocation

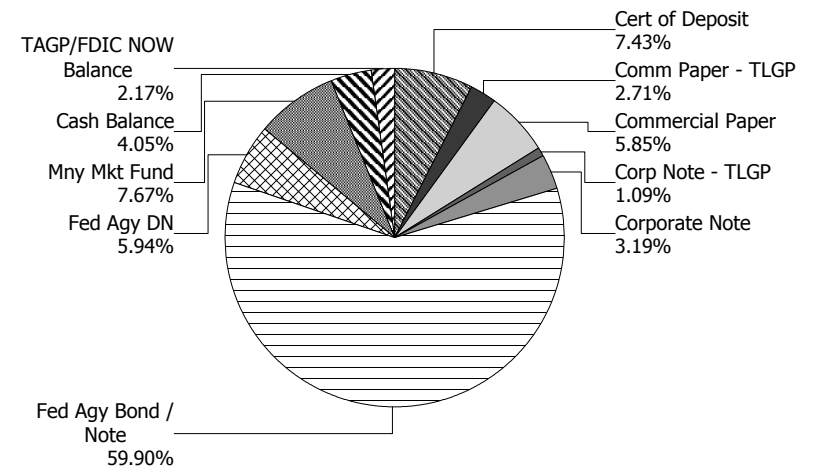
Investment Type	Closing Market Value	Percent
Certificate of Deposit	343,006,078.30	7.43
Commercial Paper-Temp. Liq. Guar. Prog.	124,923,975.00	2.71
Commercial Paper	269,956,870.00	5.85
Corporate Note - Temp. Liq. Guar. Prog.	50,266,375.00	1.09
Corporate Note	147,088,586.30	3.19
Federal Agency Bond / Note	2,765,037,945.69	59.90
Federal Agency Discount Note	274,326,652.00	5.94
Money Market Fund	354,000,000.00	7.67
Cash Balance	187,000,951.36	4.05
TAGP/FDIC NOW Balance	100,000,000.00	2.17
<b>Total</b>	<b>\$4,615,607,433.65</b>	<b>100%</b>

### Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,140,406,537.36	24.71
31 to 60 days	333,211,196.68	7.22
61 to 90 days	135,911,230.00	2.94
91 to 180 days	287,308,368.08	6.22
181 days to 1 year	460,614,199.50	9.98
1 to 2 years	1,976,294,739.53	42.82
2 to 3 years	281,861,162.50	6.11
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$4,615,607,433.65</b>	<b>100%</b>

**Weighted Average Days to Maturity 337**

### Sector Allocation





# Managed Account Summary Statement

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

SAN BERNARDINO COUNTY - 76990800

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$4,710,929,290.50</b>
Maturities/Calls	(552,000,000.00)
Principal Dispositions	(572,000,000.00)
Principal Acquisitions	737,756,205.40
Unsettled Trades	0.00
Change in Current Value	3,920,986.39
<b>Closing Market Value</b>	<b>\$4,328,606,482.29</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	552,265,986.11
Sale Proceeds	572,000,000.00
Coupon/Interest Income	7,084,709.12
Principal Payments	0.00
Security Purchases	(862,981,676.41)
Net Cash Contribution	(268,369,018.82)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	7,350,695.23
Less Purchased Interest Related to Interest/Coupons	(152,708.84)
Plus Net Realized Gains/Losses	(1,004,849.44)
<b>Total Cash Basis Earnings</b>	<b>\$6,193,136.95</b>

### Cash Balance

**Closing Cash Balance** **\$0.00**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	4,291,210,913.24
Ending Accrued Interest	23,124,354.52
Plus Proceeds from Sales	572,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	552,265,986.11
Plus Coupons Received	7,084,709.12
Less Cost of New Purchases	(862,981,676.41)
Less Beginning Amortized Value of Securities	(4,553,380,860.60)
Less Beginning Accrued Interest	(22,665,947.68)
<b>Total Accrual Basis Earnings</b>	<b>\$6,657,478.30</b>



## Portfolio Summary and Statistics

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

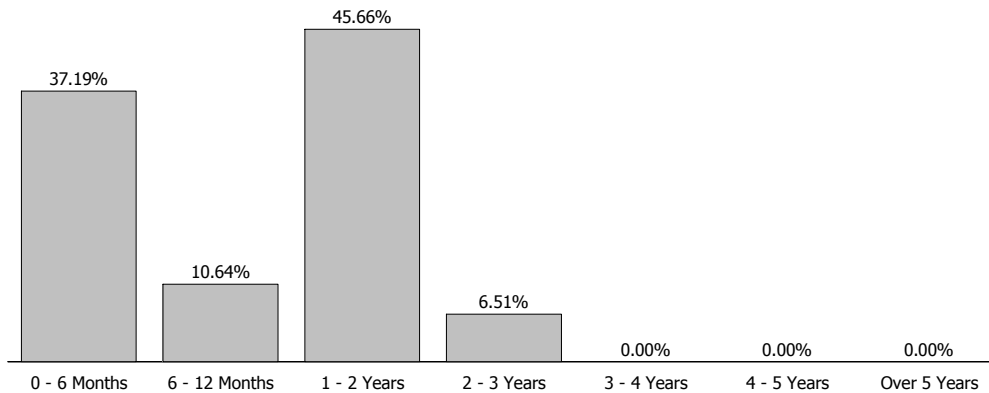
SAN BERNARDINO COUNTY - 76990800

### Account Summary

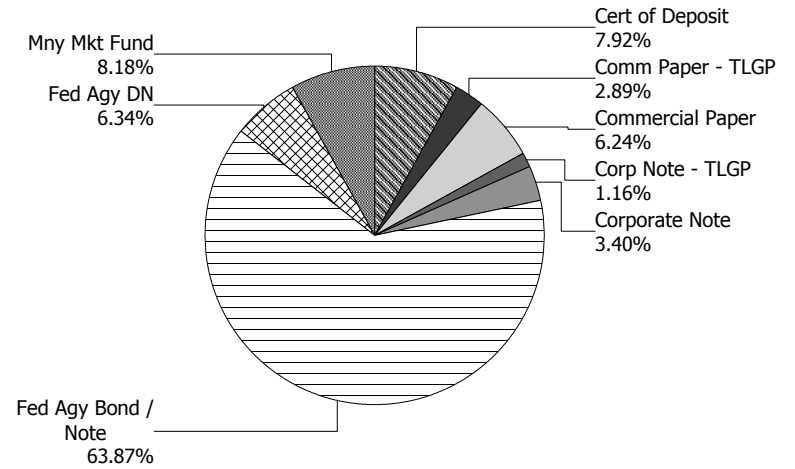
Description	Par Value	Market Value	Percent
Money Market Fund	354,000,000.00	354,000,000.00	8.18
Federal Agency Discount Note	275,000,000.00	274,326,652.00	6.34
Federal Agency Bond / Note	2,709,899,000.00	2,765,037,945.69	63.87
Corporate Note - Temp. Liq. Guar. Prog.	50,000,000.00	50,266,375.00	1.16
Corporate Note	146,234,000.00	147,088,586.30	3.40
Commercial Paper-Temp. Liq. Guar. Prog.	125,000,000.00	124,923,975.00	2.89
Commercial Paper	270,000,000.00	269,956,870.00	6.24
Certificate of Deposit	343,000,000.00	343,006,078.30	7.92
<b>Managed Account Total</b>	<b>4,273,133,000.00</b>	<b>4,328,606,482.29</b>	<b>100%</b>
Accrued Interest		23,124,354.52	
<b>Total Portfolio</b>	<b>4,273,133,000.00</b>	<b>4,351,730,836.81</b>	

**Unsettled Trades** **0.00** **0.00**

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	1.93%
Yield to Maturity at Market	0.88%
Duration to Worst	0.70
Weighted Average Days to Maturity	360



## Managed Account Issuer Summary

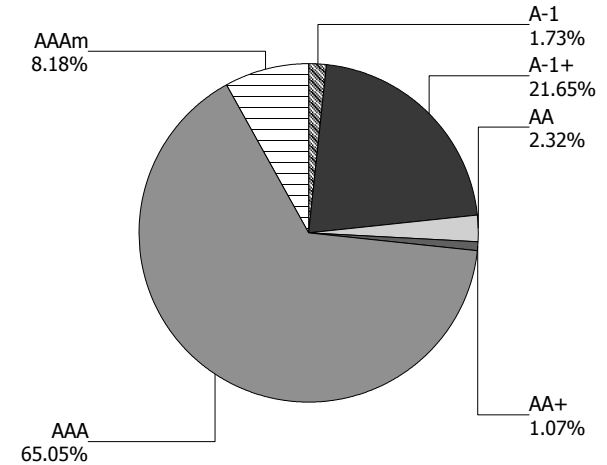
For the Month Ending **May 31, 2009**

SAN BERNARDINO COUNTY - 76990800

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	149,975,574.80	3.46
CITIGROUP INC	100,093,400.00	2.31
CREDIT AGRICOLE SA	149,983,836.00	3.46
FANNIE MAE	830,892,629.39	19.20
FEDERAL FARM CREDIT BANKS	501,611,821.57	11.59
FEDERAL HOME LOAN BANKS	1,025,633,078.88	23.70
FEDERATED INVESTORS INC	2,000,000.00	0.05
FIDELITY TREASURY MF	300,000,000.00	6.93
FREDDIE MAC	681,227,067.85	15.74
GENERAL ELECTRIC CO	46,472,612.64	1.07
GOLDMAN SACHS GROUP INC	77,165,850.00	1.78
NORDEA BANK AB	74,997,031.50	1.73
RABOBANK NEDERLAND	175,001,665.00	4.04
SVENSKA HANDELSBANKEN	63,004,841.00	1.46
TOYOTA MOTOR CORP	50,036,773.66	1.16
US BANCORP	49,931,100.00	1.15
WAL-MART STORES INC	50,579,200.00	1.17
<b>Total</b>	<b>\$4,328,606,482.29</b>	<b>100%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **May 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
<b>Money Market Fund</b>											
GOLDMAN FS GOVERNMENT MM FUND	38141W273	52,000,000.00	AAAm	Aaa	05/27/09	05/27/09	52,000,000.00	0.31	0.00	52,000,000.00	52,000,000.00
FIDELITY GOVERNMENT MM FUND	316175108	300,000,000.00	AAAm	Aaa	05/21/09	05/21/09	300,000,000.00	0.31	0.00	300,000,000.00	300,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	AAAm	Aaa	04/30/09	04/30/09	1,000,000.00	0.31	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	0.31	0.00	1,000,000.00	1,000,000.00
<b>Security Type Sub-Total</b>		<b>354,000,000.00</b>					<b>354,000,000.00</b>	<b>0.31</b>	<b>0.00</b>	<b>354,000,000.00</b>	<b>354,000,000.00</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 12/21/2009	313385OU3	25,000,000.00	A-1+	P-1	12/30/08	12/30/08	24,809,638.89	0.78	0.00	24,891,451.50	24,949,015.25
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	49,757,778.00	49,884,077.50
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	49,741,458.50	49,883,118.00
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	24,877,222.25	24,940,591.75
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	49,721,333.50	49,874,289.50
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	24,861,875.00	24,934,114.25
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	24,861,284.75	24,933,602.50
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	24,842,833.25	24,927,843.25
<b>Security Type Sub-Total</b>		<b>275,000,000.00</b>					<b>272,672,194.45</b>	<b>0.85</b>	<b>0.00</b>	<b>273,555,236.75</b>	<b>274,326,652.00</b>
<b>Federal Agency Bond / Note</b>											
FHLB GLOBAL BONDS DTD 06/04/2008 2.650% 06/04/2009	3133XRGC8	10,000,000.00	AAA	Aaa	06/13/08	06/16/08	9,957,200.00	3.10	130,291.67	9,999,628.90	10,003,125.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	10,000,000.00	AAA	Aaa	06/13/08	06/16/08	10,183,100.00	3.10	236,111.11	10,005,197.80	10,012,500.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	2,240,000.00	AAA	Aaa	06/11/08	06/12/08	2,284,486.40	2.96	52,888.89	2,241,248.31	2,242,800.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	8,000,000.00	AAA	Aaa	06/11/08	06/12/08	8,160,800.00	2.94	188,888.89	8,004,511.84	8,010,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	16,000,000.00	AAA	Aaa	06/09/08	06/12/08	16,341,536.00	2.81	377,777.78	16,009,580.00	16,020,000.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	05/22/07	05/23/07	10,036,000.00	5.06	246,458.33	10,000,561.60	10,015,625.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	05/29/07	05/30/07	10,021,300.00	5.14	246,458.33	10,000,335.90	10,015,625.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	04/16/07	04/17/07	10,052,981.34	4.98	246,458.33	10,000,793.00	10,015,625.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	04/16/07	04/17/07	10,052,981.34	4.98	246,458.33	10,000,793.00	10,015,625.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	25,000,000.00	AAA	Aaa	07/06/07	07/09/07	24,974,000.00	5.31	616,145.83	24,999,589.75	25,039,062.50
FHLB BONDS DTD 05/20/2008 2.600% 06/17/2009		3133XRBX7	25,000,000.00	AAA	Aaa	05/22/08	05/23/08	25,007,000.00	2.57	296,111.11	25,000,284.00	25,023,437.50
FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009		31331HXL6	6,630,000.00	AAA	Aaa	01/26/07	01/29/07	6,872,061.30	5.14	179,010.00	6,640,431.91	6,673,509.38
FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009		3133XNWX3	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	9,995,600.00	3.91	11,837.50	10,000,000.00	10,007,330.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009		31331SO89	6,370,000.00	AAA	Aaa	01/26/07	01/29/07	6,225,337.30	5.12	97,806.04	6,362,135.02	6,401,850.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009		31331SO89	10,000,000.00	AAA	Aaa	01/26/07	01/29/07	9,774,900.00	5.11	153,541.67	9,987,762.90	10,050,000.00





**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>			<b>S&amp;P</b>	<b>Moody's</b>	<b>Trade</b>	<b>Settle</b>	<b>Original</b>	<b>YTM</b>	<b>Accrued</b>	<b>Amortized</b>	<b>Market</b>
<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Rating</b>	<b>Rating</b>	<b>Date</b>	<b>Date</b>	<b>Cost</b>	<b>at Cost</b>	<b>Interest</b>	<b>Cost</b>	<b>Value</b>
<b>Federal Agency Bond / Note</b>											
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	15,000,000.00	AAA	Aaa	05/24/07	05/25/07	14,716,050.00	5.07	230,312.50	14,982,427.80	15,075,000.00
FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	AAA	Aaa	01/24/07	01/25/07	9,863,300.00	5.09	155,000.00	9,991,082.20	10,043,750.00
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	165,138.89	10,009,893.70	10,084,375.00
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	165,138.89	10,009,388.40	10,084,375.00
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	237,395.83	15,067,894.65	15,159,375.00
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	175,000.00	15,015,051.00	15,201,562.50
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	209,791.67	15,064,090.95	15,271,875.00
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	93,750.00	9,982,268.80	10,121,875.00
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	145,833.33	14,994,905.70	15,215,625.00
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	97,222.22	9,996,369.10	10,143,750.00
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	32,982.00	4,287,565.80	4,349,924.28
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	81,944.44	9,996,555.90	10,153,125.00
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	28,888.89	10,053,903.80	10,271,875.00
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	2,016.67	10,000,000.00	10,012,790.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	2,016.67	10,000,000.00	10,012,790.00
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	1,190.00	9,999,270.80	10,012,880.00
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	1,785.00	14,998,903.20	15,019,320.00
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	1,785.00	14,998,860.30	15,019,320.00
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	1,785.00	15,001,030.65	15,019,320.00
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	319,895.83	14,951,109.15	15,328,125.00
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.976% 01/06/2010	3133XRRZ5	25,000,000.00	AAA	Aaa	08/27/08	08/28/08	24,942,750.00	2.82	37,955.56	24,942,750.00	25,025,150.00
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.997% 01/08/2010	3133XNX95	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	10,009,280.00	4.41	14,678.06	10,002,836.60	10,012,010.00
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	7,354.17	14,995,642.50	15,031,875.00
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	12,256.95	24,985,750.00	25,053,125.00
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	101,444.44	10,144,376.20	10,268,750.00
FHLMC MTN (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010	3128X8SM5	25,000,000.00	AAA	Aaa	03/18/09	03/23/09	24,996,000.00	1.37	63,750.00	24,996,753.00	25,011,925.00
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	18,142.36	25,278,339.25	25,429,687.50
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	1,979.17	9,887,419.50	10,168,750.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>									
<b>Federal Agency Bond / Note</b>											
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	75,271.88	3,322,995.16	3,378,079.69
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	48,793.75	2,154,076.74	2,189,784.38
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	708,333.33	50,304,698.00	51,187,500.00
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	354,166.67	25,449,494.25	25,593,750.00
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	301,041.67	15,157,217.70	15,548,437.50
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	212,297.14	10,216,127.64	10,415,600.00
FNMA NOTES (CALLABLE) DTD 06/18/2008 3.500% 06/18/2010	31398ARW4	15,000,000.00	AAA	Aaa	06/06/08	06/18/08	15,015,450.00	3.45	237,708.33	15,000,735.75	15,018,750.00
FNMA NOTES (CALLABLE) DTD 06/24/2008 3.875% 06/24/2010	3136F9VO3	9,000,000.00	AAA	Aaa	06/12/08	06/24/08	8,984,250.00	3.97	152,093.75	8,991,472.23	9,019,687.50
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	305,468.75	25,062,193.00	25,585,550.00
FNMA FLOATING GLOBAL NOTES DTD 01/12/2009 1.029% 07/13/2010	31398AUW0	25,500,000.00	AAA	Aaa	03/11/09	03/12/09	25,486,485.00	1.30	35,706.20	25,486,485.00	25,539,907.50
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	30,180.56	25,075,215.50	25,101,562.50
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	656,250.00	50,451,615.00	51,281,250.00
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	118,938.02	7,726,030.88	7,918,242.19
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	233,512.50	15,370,128.75	15,693,540.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
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	159,881.94	11,173,794.61	11,474,375.00
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	282,997.92	14,617,165.76	14,997,918.75
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	206,479.17	17,226,521.60	17,685,312.50
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	349,652.78	25,302,805.00	26,195,312.50
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	98,958.33	25,012,750.00	25,057,325.00
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	189,843.75	25,029,064.25	25,820,312.50
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010		3128X8OT2	10,000,000.00	AAA	Aaa	05/26/09	05/27/09	10,080,010.00	0.82	32,625.00	10,079,322.70	10,086,170.00
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010		3128X8OT2	10,000,000.00	AAA	Aaa	05/26/09	05/27/09	10,079,800.00	0.82	32,625.00	10,079,114.50	10,086,170.00
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	284,375.00	26,271,334.75	26,375,000.00
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	236,979.17	25,959,562.00	26,140,625.00
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	362,847.22	26,220,123.00	26,843,750.00
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	78,125.00	25,057,513.50	25,226,562.50
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	60,416.67	25,111,237.25	25,225,820.00
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	178,125.00	25,636,042.25	26,226,562.50



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	40,798.61	25,067,424.50	25,148,437.50
FHLMC MTN (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	AAA	Aaa	04/17/09	04/27/09	9,999,000.00	1.38	12,986.11	9,999,062.50	10,015,190.00
FHLMC MTN (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	AAA	Aaa	04/17/09	04/27/09	9,999,000.00	1.38	12,986.11	9,999,062.50	10,015,190.00
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	73,611.11	26,408,390.50	27,078,125.00
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	15,602.63	9,848,804.83	10,115,507.81
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	15,972.22	24,926,549.50	25,736,475.00
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	162,236.25	11,647,933.73	11,747,896.88
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	86,450.00	5,354,381.40	5,399,875.00
FHLMC MTN (CALLABLE) DTD 04/06/2009 1.500% 12/30/2010	3128X8UG5	25,000,000.00	AAA	Aaa	04/02/09	04/06/09	24,998,750.00	1.50	57,291.67	24,998,874.50	25,027,200.00
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	109,880.75	8,473,144.08	8,781,975.00
FHLB BONDS (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSOP6	25,000,000.00	AAA	Aaa	12/17/08	01/06/09	25,063,750.00	2.24	239,149.31	25,012,395.75	25,046,875.00
FHLB BONDS (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSOP6	21,250,000.00	AAA	Aaa	01/06/09	01/07/09	21,359,437.50	2.11	203,276.91	21,271,398.33	21,289,843.75
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	154,444.44	25,068,764.75	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	154,444.44	25,040,050.50	25,257,812.50



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	350,972.22	20,457,103.20	21,231,250.00
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	129,305.56	10,053,581.80	10,409,375.00
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	175,486.11	10,245,673.60	10,615,625.00
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	208,333.33	39,927,094.40	40,228,120.00
FHLMC MTN (CALLABLE) DTD 04/27/2009 1.500% 01/27/2011	3128X8ZB1	12,755,000.00	AAA	Aaa	04/29/09	04/30/09	12,755,000.00	1.50	18,069.58	12,755,000.00	12,769,056.01
FHLMC MTN (CALLABLE) DTD 04/28/2009 1.450% 01/28/2011	3128X8YJ5	3,020,000.00	AAA	Aaa	04/29/09	04/30/09	3,018,490.00	1.48	4,014.08	3,018,564.96	3,025,067.56
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	305,555.56	50,000,000.00	50,375,000.00
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	152,777.78	25,000,000.00	25,187,500.00
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	133,333.33	24,982,584.25	25,192,300.00
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	247,222.22	49,988,144.00	50,390,625.00
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	247,222.22	49,997,804.50	50,390,625.00
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	247,222.22	49,997,804.50	50,390,625.00
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	366,666.67	51,149,031.50	51,718,750.00
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/24/09	03/25/09	25,004,500.00	1.34	78,968.75	25,004,500.00	25,083,275.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>									
<b>Federal Agency Bond / Note</b>											
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	233,472.22	49,977,803.50	50,441,250.00
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/26/09	03/27/09	25,005,000.00	1.34	78,968.75	25,005,000.00	25,083,275.00
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,943.13	1.29	31,587.50	10,011,627.80	10,033,310.00
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,940.00	1.29	31,587.50	10,011,625.00	10,033,310.00
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,900.00	1.29	31,587.50	10,011,588.00	10,033,310.00
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	180,555.56	25,056,631.00	25,976,562.50
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	290,277.78	26,164,496.50	26,984,375.00
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	208,333.33	49,966,347.00	50,344,250.00
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	68,343.75	12,323,059.74	12,746,109.38
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	26,721.53	11,947,180.28	12,006,015.63
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	33,541.67	14,995,081.05	15,070,312.50
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	33,541.67	14,994,799.95	15,070,312.50
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	153,038.19	25,995,614.25	26,851,562.50
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	73,458.33	12,477,928.68	12,888,750.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
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	153,038.19	25,786,774.25	26,851,562.50
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	39,861.11	20,144,047.20	20,127,760.00
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	49,826.39	24,976,404.50	25,159,700.00
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	145,833.33	49,187,433.50	51,421,875.00
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	72,916.67	24,796,958.75	25,710,937.50
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	22,916.67	24,987,835.75	25,078,125.00
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	30,222.22	20,000,000.00	20,050,000.00
FNMA NOTES (CALLABLE) DTD 05/11/2009 1.650% 05/11/2011		31398AXE7	50,000,000.00	AAA	Aaa	04/28/09	05/11/09	50,000,000.00	1.65	45,833.33	50,000,000.00	50,078,125.00
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	19,131.94	24,988,069.75	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	133,333.33	52,625,175.50	54,750,000.00
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	481.63	971,128.35	973,637.50
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	8,660.44	17,467,361.71	17,507,407.50
FFCB FLOATING BONDS DTD 05/18/2009 0.425% 05/18/2011		31331GWG0	25,000,000.00	AAA	Aaa	05/20/09	05/21/09	25,000,500.00	0.42	3,836.81	25,000,493.00	25,018,800.00
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	1,777.78	15,985,679.36	15,995,000.00





**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
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	504,687.50	25,113,910.75	26,539,062.50
FFCB BONDS (CALLABLE) DTD 01/20/2009 1.950% 07/20/2011		31331GKH1	50,000,000.00	AAA	Aaa	01/13/09	01/20/09	50,000,000.00	1.95	354,791.67	50,000,000.00	50,093,750.00
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	516,666.67	50,719,231.00	52,812,500.00
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	258,333.33	25,416,878.25	26,406,250.00
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	693,972.22	49,995,740.50	50,421,875.00
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	346,986.11	24,997,870.25	25,210,937.50
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	346,986.11	24,997,870.25	25,210,937.50
<b>Security Type Sub-Total</b>			<b>2,709,899,000.00</b>					<b>2,739,322,044.87</b>	<b>2.58</b>	<b>20,985,760.77</b>	<b>2,729,222,899.10</b>	<b>2,765,037,945.69</b>
<b>Corporate Note - Temp. Liq. Guar. Prog.</b>												
CITIGROUP FUNDING INC (FDIC) FLOAT MTN DTD 01/30/2009 1.139% 07/30/2010		17314AAA0	25,000,000.00	AAA	Aaa	01/30/09	02/04/09	25,016,950.00	1.23	25,319.56	25,004,156.75	25,100,525.00
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	146,701.39	24,940,838.00	25,165,850.00
<b>Security Type Sub-Total</b>			<b>50,000,000.00</b>					<b>49,948,450.00</b>	<b>1.49</b>	<b>172,020.95</b>	<b>49,944,994.75</b>	<b>50,266,375.00</b>
<b>Corporate Note</b>												
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	52,994.79	2,518,436.33	2,528,960.00



**Managed Account Detail of Securities Held**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	105,989.58	5,036,411.15	5,057,920.00
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	105,989.58	5,036,910.50	5,057,920.00
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	445,156.25	21,165,195.45	21,243,264.00
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	137,786.46	6,548,751.50	6,575,296.00
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	211,979.17	10,075,695.80	10,115,840.00
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	103,125.00	10,029,819.70	10,046,640.00
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	72,187.50	7,021,694.75	7,032,648.00
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	103,125.00	10,028,763.40	10,046,640.00
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	41,250.00	4,010,696.40	4,018,656.00
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	103,125.00	10,032,593.00	10,046,640.00
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	51,104.19	5,258,582.48	5,281,388.64
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	110,763.89	25,000,000.00	25,008,633.93
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	57,375.00	25,000,000.00	25,028,139.73
<b>Security Type Sub-Total</b>			<b>146,234,000.00</b>					<b>149,599,580.99</b>	<b>2.91</b>	<b>1,701,951.41</b>	<b>146,763,550.46</b>	<b>147,088,586.30</b>

**Commercial Paper-Temp. Liq. Guar. Prog.**



**Managed Account Detail of Securities Held**

For the Month Ending **May 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
<b>Commercial Paper-Temp. Liq. Guar. Prog.</b>											
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/15/2009	17314GTF6	25,000,000.00	A-1	P-1	04/28/09	04/28/09	24,992,333.33	0.23	0.00	24,997,764.00	24,998,475.00
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/16/2009	17314GTG4	25,000,000.00	A-1	P-1	04/28/09	04/28/09	24,992,173.61	0.23	0.00	24,997,604.25	24,998,375.00
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 07/08/2009	17314GU80	25,000,000.00	A-1	P-1	04/29/09	04/29/09	24,990,277.78	0.20	0.00	24,994,861.00	24,996,025.00
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	24,919,000.00	24,972,950.00
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	24,918,666.75	24,958,150.00

<b>Security Type Sub-Total</b>		<b>125,000,000.00</b>					<b>124,757,430.55</b>	<b>0.42</b>	<b>0.00</b>	<b>124,827,896.00</b>	<b>124,923,975.00</b>
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<b>Commercial Paper</b>											
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/05/2009	13170RT56	25,000,000.00	A-1+	P-1	03/24/09	03/24/09	24,963,500.00	0.72	0.00	24,998,000.00	24,999,125.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/19/2009	13170RTK3	50,000,000.00	A-1+	P-1	04/01/09	04/01/09	49,915,513.89	0.77	0.00	49,980,750.00	49,993,900.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 06/22/2009	74977KTN9	25,000,000.00	A-1+	P-1	03/26/09	03/30/09	24,962,083.33	0.65	0.00	24,990,520.75	24,998,325.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 06/23/2009	74977KTP4	50,000,000.00	A-1+	P-1	03/26/09	03/30/09	49,923,263.89	0.65	0.00	49,980,139.00	49,996,550.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/24/2009	13170RTO0	25,000,000.00	A-1+	P-1	03/24/09	03/25/09	24,949,444.44	0.80	0.00	24,987,222.25	24,995,700.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/01/2009	0556N0U11	45,000,000.00	A-1+	P-1	05/08/09	05/08/09	44,977,725.00	0.33	0.00	44,987,625.00	44,988,795.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/10/2009	74977KUA5	25,000,000.00	A-1+	P-1	04/07/09	04/08/09	24,958,020.83	0.65	0.00	24,982,395.75	24,996,625.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/17/2009	0556N0UH6	25,000,000.00	A-1+	P-1	05/11/09	05/11/09	24,982,784.72	0.37	0.00	24,988,180.50	24,987,850.00



**Managed Account Detail of Securities Held**

For the Month Ending **May 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
<b>Security Type Sub-Total</b>		<b>270,000,000.00</b>					<b>269,632,336.10</b>	<b>0.61</b>	<b>0.00</b>	<b>269,894,833.25</b>	<b>269,956,870.00</b>
<b>Certificate of Deposit</b>											
BNP PARIBAS SF CERT DEPOS DTD 03/02/2009 0.890% 06/01/2009	05566OVN4	25,000,000.00	A-1+	P-1	02/26/09	03/02/09	25,000,000.00	0.89	56,243.06	25,000,000.00	25,000,407.50
NORDEA BANK FIN NY CERT DEPOS DTD 04/02/2009 0.450% 06/02/2009	65556OGK3	25,000,000.00	A-1+	P-1	04/02/09	04/02/09	25,000,000.00	0.45	18,750.00	25,000,000.00	25,000,202.50
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/03/2009 0.750% 06/03/2009	74977GWJ3	25,000,000.00	A-1+	P-1	03/02/09	03/03/09	25,000,000.00	0.75	46,875.00	25,000,000.00	25,000,920.00
SVENSKA HANDELSBANKEN CERT DEPOS DTD 03/04/2009 0.960% 06/04/2009	86959FYK6	13,000,000.00	A-1+	P-1	05/05/09	05/05/09	13,006,708.68	0.34	30,853.33	13,000,670.93	13,000,936.00
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/30/2009 0.650% 06/24/2009	74977GXQ6	25,000,000.00	A-1+	P-1	03/26/09	03/30/09	25,000,000.00	0.65	28,437.50	25,000,000.00	25,004,497.50
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/23/2009 0.650% 06/26/2009	74977F400	25,000,000.00	A-1+	P-1	03/23/09	03/23/09	25,000,000.00	0.65	31,597.22	25,000,000.00	25,004,747.50
CALYON NY CERT DEPOS DTD 05/27/2009 0.290% 07/01/2009	13170LTO3	50,000,000.00	A-1+	P-1	05/27/09	05/27/09	50,000,000.00	0.29	2,013.89	50,000,000.00	49,995,111.00
NORDEA BANK FIN NY CERT DEPOS DTD 05/05/2009 0.330% 07/01/2009	65556OHV8	50,000,000.00	A-1+	P-1	05/05/09	05/05/09	50,000,000.00	0.33	12,375.00	50,000,000.00	49,996,829.00
BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/15/2009	05566OXG7	40,000,000.00	A-1+	P-1	05/07/09	05/11/09	40,000,000.00	0.43	10,033.33	40,000,000.00	39,998,978.00
BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/16/2009	05566OXH5	15,000,000.00	A-1+	P-1	05/07/09	05/11/09	15,000,000.00	0.43	3,762.50	15,000,000.00	14,999,544.30
SVENSKA HANDELSBANKEN CERT DEPOS DTD 05/01/2009 0.550% 07/31/2009	86959FE28	50,000,000.00	A-1+	P-1	04/30/09	05/01/09	50,001,262.17	0.54	23,680.56	50,000,832.00	50,003,905.00
<b>Security Type Sub-Total</b>		<b>343,000,000.00</b>					<b>343,007,970.85</b>	<b>0.50</b>	<b>264,621.39</b>	<b>343,001,502.93</b>	<b>343,006,078.30</b>
<b>Managed Account Sub-Total</b>		<b>4,273,133,000.00</b>					<b>4,302,940,007.81</b>	<b>1.93</b>	<b>23,124,354.52</b>	<b>4,291,210,913.24</b>	<b>4,328,606,482.29</b>



**Managed Account Detail of Securities Held**

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

SAN BERNARDINO COUNTY - 76990800

<b>Total Securities</b>	<b>\$4,273,133,000.00</b>	<b>\$4,302,940,007.81</b>	<b>1.93%</b>	<b>\$23,124,354.52</b>	<b>\$4,291,210,913.24</b>	<b>\$4,328,606,482.29</b>
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**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 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
<b>Money Market Fund</b>										
GOLDMAN FS GOVERNMENT MM FUND	38141W273	52,000,000.00			1.00	52,000,000.00	0.00	0.00	0.00	0.31
FIDELITY GOVERNMENT MM FUND	316175108	300,000,000.00			1.00	300,000,000.00	0.00	0.00	0.00	0.31
FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.31
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.31

<b>Security Type Sub-Total</b>		<b>354,000,000.00</b>				<b>354,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.31</b>
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**Federal Agency Discount Note**

FHLB DISC NOTE -- 0.000% 12/21/2009	313385QU3	25,000,000.00	MIZUHO		99.80	24,949,015.25	139,376.36	57,563.75	0.56	0.36
FHLB DISC NOTE -- 0.000% 01/05/2010	313385RK4	50,000,000.00	MIZUHO		99.77	49,884,077.50	287,410.83	126,299.50	0.60	0.38
FHLB DISC NOTE -- 0.000% 01/06/2010	313385RL2	50,000,000.00	1ST TENN		99.77	49,883,118.00	314,020.78	141,659.50	0.60	0.38
FHLB DISC NOTE -- 0.000% 01/08/2010	313385RN8	25,000,000.00	BARCLAYS		99.76	24,940,591.75	143,369.53	63,369.50	0.61	0.39
FHLB DISC NOTE -- 0.000% 01/15/2010	313385RV0	50,000,000.00	BARCLAYS		99.75	49,874,289.50	310,622.83	152,956.00	0.63	0.40
FHLB DISC NOTE -- 0.000% 01/21/2010	313385SB3	25,000,000.00	MIZUHO		99.74	24,934,114.25	149,565.64	72,239.25	0.64	0.40
FHLB DISC NOTE -- 0.000% 01/22/2010	313385SC1	25,000,000.00	1ST TENN		99.73	24,933,602.50	149,053.89	72,317.75	0.65	0.41
FHLB DISC NOTE -- 0.000% 02/02/2010	313385SP2	25,000,000.00	MIZUHO		99.71	24,927,843.25	161,037.69	85,010.00	0.68	0.42

<b>Security Type Sub-Total</b>		<b>275,000,000.00</b>				<b>274,326,652.00</b>	<b>1,654,457.55</b>	<b>771,415.25</b>	<b>0.62</b>	<b>0.39</b>
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**Federal Agency Bond / Note**

FHLB GLOBAL BONDS DTD 06/04/2008 2.650% 06/04/2009	3133XRGC8	10,000,000.00	GOLDMAN		100.03	10,003,125.00	45,925.00	3,496.10	0.01	(0.81)
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**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Duration</b>	<b>YTM</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>		
<b>Federal Agency Bond / Note</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>						
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	10,000,000.00	UBS PW	100.13	10,012,500.00	(170,600.00)	7,302.20	0.03	0.44
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,240,000.00	GILFORD	100.13	2,242,800.00	(41,686.40)	1,551.69	0.03	0.44
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	8,000,000.00	DIRECT	100.13	8,010,000.00	(150,800.00)	5,488.16	0.03	0.44
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	16,000,000.00	BEAR ST	100.13	16,020,000.00	(321,536.00)	10,420.00	0.03	0.44
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	CANTFITZ	100.16	10,015,625.00	(20,375.00)	15,063.40	0.03	0.12
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	1ST TENN	100.16	10,015,625.00	(5,675.00)	15,289.10	0.03	0.12
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	1ST TENN	100.16	10,015,625.00	(37,356.34)	14,832.00	0.03	0.12
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	CANTFITZ	100.16	10,015,625.00	(37,356.34)	14,832.00	0.03	0.12
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	25,000,000.00	BK AMER	100.16	25,039,062.50	65,062.50	39,472.75	0.03	0.12
FHLB BONDS DTD 05/20/2008 2.600% 06/17/2009	3133XRBX7	25,000,000.00	UBS PW	100.09	25,023,437.50	16,437.50	23,153.50	0.05	0.46
FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009	31331HXL6	6,630,000.00	CITIGRP	100.66	6,673,509.38	(198,551.92)	33,077.47	0.10	0.18
FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009	3133XNWX3	10,000,000.00	MERRILL	100.07	10,007,330.00	11,730.00	7,330.00	0.13	0.35
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	6,370,000.00	1ST TENN	100.50	6,401,850.00	176,512.70	39,714.98	0.13	0.20
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	10,000,000.00	MERRILL	100.50	10,050,000.00	275,100.00	62,237.10	0.13	0.20
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	15,000,000.00	BARCLAYS	100.50	15,075,000.00	358,950.00	92,572.20	0.13	0.20



**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Duration</b>	<b>YTM</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>		
<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>							
<b>Federal Agency Bond / Note</b>									
FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	MIZUHO	100.44	10,043,750.00	180,450.00	52,667.80	0.16	1.63
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW	100.84	10,084,375.00	(13,425.00)	74,481.30	0.18	0.36
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW	100.84	10,084,375.00	(13,125.00)	74,986.60	0.18	0.36
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009	31359MU68	15,000,000.00	UBS PW	101.06	15,159,375.00	(211,575.00)	91,480.35	0.21	0.20
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	1ST TENN	101.34	15,201,562.50	62,962.50	186,511.50	0.28	0.40
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009	3134A3M78	15,000,000.00	BK AMER	101.81	15,271,875.00	(213,375.00)	207,784.05	0.29	0.34
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009	3133X8GZ9	10,000,000.00	GILFORD	101.22	10,121,875.00	274,532.00	139,606.20	0.29	0.31
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	15,000,000.00	CITIGRP	101.44	15,215,625.00	261,975.00	220,719.30	0.31	0.29
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	10,000,000.00	BK AMER	101.44	10,143,750.00	176,750.00	147,380.90	0.31	0.29
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009	3128X3WY5	4,302,000.00	LEHMAN	101.11	4,349,924.28	165,971.16	62,358.48	0.31	0.38
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009	3133XH7E6	10,000,000.00	1ST TENN	101.53	10,153,125.00	176,725.00	156,569.10	0.34	0.43
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009	3133MABK4	10,000,000.00	MIZUHO	102.72	10,271,875.00	(3,425.00)	217,971.20	0.45	0.44
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP	100.13	10,012,790.00	12,790.00	12,790.00	0.47	0.34
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP	100.13	10,012,790.00	12,790.00	12,790.00	0.47	0.34
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	10,000,000.00	BARCLAYS	100.13	10,012,880.00	15,880.00	13,609.20	0.48	0.21





**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>											
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009		3133XNF61	15,000,000.00	BARCLAYS		100.13	15,019,320.00	23,820.00	20,416.80	0.48	0.21
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009		3133XNF61	15,000,000.00	BARCLAYS		100.13	15,019,320.00	23,970.00	20,459.70	0.48	0.21
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009		3133XNF61	15,000,000.00	BARCLAYS		100.13	15,019,320.00	15,180.00	18,289.35	0.48	0.21
FNMA GLOBAL BENCHMARK NOTES DTD 12/19/2006 4.625% 12/15/2009		31359M2S1	15,000,000.00	BK AMER		102.19	15,328,125.00	545,025.00	377,015.85	0.53	0.55
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.976% 01/06/2010		3133XRRZ5	25,000,000.00	UBS PW		100.10	25,025,150.00	82,400.00	82,400.00	0.60	0.81
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.997% 01/08/2010		3133XNX95	10,000,000.00	BARCLAYS		100.12	10,012,010.00	2,730.00	9,173.40	0.60	0.80
FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010		31398ATK8	15,000,000.00	LOOP CAP		100.21	15,031,875.00	36,232.50	36,232.50	0.70	0.58
FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010		31398ATK8	25,000,000.00	BK AMER		100.21	25,053,125.00	67,375.00	67,375.00	0.70	0.58
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010		31359MXV0	10,000,000.00	GILFORD		102.69	10,268,750.00	(89,050.00)	124,373.80	0.76	0.89
FHLMC MTN (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010		3128X8SM5	25,000,000.00	BARCLAYS	06/23/09	100.05	25,011,925.00	15,925.00	15,172.00	0.06	1.29
FNMA GLOBAL BENCHMARK NOTES DTD 04/11/2008 2.375% 05/20/2010		31398APV8	25,000,000.00	UBS PW		101.72	25,429,687.50	88,187.50	151,348.25	0.96	0.59
FHLMC GLOBAL REFERENCE NOTES DTD 03/14/2008 2.375% 05/28/2010		3137EABH1	10,000,000.00	MORGANST		101.69	10,168,750.00	388,050.00	281,330.50	0.98	0.66
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010		31359MC50	3,255,000.00	GILFORD		103.78	3,378,079.69	(21,474.86)	55,084.53	0.96	0.82
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010		31359MC50	2,110,000.00	GILFORD		103.78	2,189,784.38	(13,920.72)	35,707.64	0.96	0.82
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010		3133XR2Y5	50,000,000.00	LOOP CAP		102.38	51,187,500.00	739,758.00	882,802.00	1.00	0.68



**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>										
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	25,000,000.00	MIZUHO		102.38	25,593,750.00	(3,750.00)	144,255.75	1.00	0.68
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010	3133XBTH8	15,000,000.00	CITIGRP		103.66	15,548,437.50	245,137.50	391,219.80	0.99	0.67
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010	3136F67J2	10,015,000.00	GILFORD		104.00	10,415,600.00	(18,027.00)	199,472.36	1.01	0.76
FNMA NOTES (CALLABLE) DTD 06/18/2008 3.500% 06/18/2010	31398ARW4	15,000,000.00	JPMCHASE	06/18/09	100.13	15,018,750.00	3,300.00	18,014.25	0.05	3.38
FNMA NOTES (CALLABLE) DTD 06/24/2008 3.875% 06/24/2010	3136F9VQ3	9,000,000.00	BARCLAYS	06/24/09	100.22	9,019,687.50	35,437.50	28,215.27	0.07	3.66
FHLMC GLOBAL REFERENCE NOTES DTD 05/23/2008 2.875% 06/28/2010	3137EABL2	25,000,000.00	UBS PW		102.34	25,585,550.00	494,550.00	523,357.00	1.05	0.68
FNMA FLOATING GLOBAL NOTES DTD 01/12/2009 1.029% 07/13/2010	31398AUW0	25,500,000.00	MIZUHO		100.16	25,539,907.50	53,422.50	53,422.50	1.11	0.89
FHLB GLOBAL BONDS DTD 04/20/2009 1.060% 07/13/2010	3133XTHR0	25,000,000.00	DAINRAUS		100.41	25,101,562.50	22,062.50	26,347.00	1.11	0.69
FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010	3133XRN22	50,000,000.00	MIZUHO		102.56	51,281,250.00	630,750.00	829,635.00	1.09	1.20
FNMA NOTES (EX-CALLABLE) DTD 08/02/2005 4.750% 08/02/2010	3136F7GP6	7,575,000.00	GILFORD		104.53	7,918,242.19	61,149.19	192,211.31	1.13	0.85
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 08/04/2005 4.790% 08/04/2010	3128X4GL9	15,000,000.00	GILFORD		104.62	15,693,540.00	(20,310.00)	323,411.25	1.14	0.83
FHLB BONDS DTD 08/06/2003 4.550% 08/06/2010	3133X0KH1	11,000,000.00	MIZUHO		104.31	11,474,375.00	144,595.00	300,580.39	1.14	0.87
FHLB TAP BONDS DTD 08/16/2000 6.875% 08/13/2010	3133MBZE0	13,980,000.00	CITIGRP		107.28	14,997,918.75	(185,200.05)	380,752.99	1.15	0.77
FHLB TAP BONDS DTD 07/24/2003 4.125% 08/13/2010	3133X06O7	17,000,000.00	GILFORD		104.03	17,685,312.50	267,452.50	458,790.90	1.17	0.74
FHLB TAP BONDS DTD 08/22/2002 4.750% 08/13/2010	3133MRCM2	25,000,000.00	CITIGRP		104.78	26,195,312.50	666,062.50	892,507.50	1.16	0.74



**Managed Account Fair Market Value & Analytics**

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**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Duration</b>	<b>YTM</b>
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>
<b>Federal Agency Bond / Note</b>							
FHLMC MTN (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010	08/26/09	100.23	25,057,325.00	34,825.00	44,575.00	0.24	1.31
FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010		103.28	25,820,312.50	774,812.50	791,248.25	1.25	0.78
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010		100.86	10,086,170.00	6,160.00	6,847.30	1.26	0.77
FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010		100.86	10,086,170.00	6,370.00	7,055.50	1.26	0.77
FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010		105.50	26,375,000.00	(158,250.00)	103,665.25	1.24	0.93
FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010		104.56	26,140,625.00	(12,375.00)	181,063.00	1.25	0.79
FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010		107.38	26,843,750.00	145,250.00	623,627.00	1.24	1.10
FNMA NOTES DTD 03/16/2009 1.500% 09/16/2010		100.91	25,226,562.50	162,312.50	169,049.00	1.28	0.79
FHLB BONDS DTD 04/01/2009 1.450% 09/30/2010		100.90	25,225,820.00	105,820.00	114,582.75	1.31	0.77
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010		104.91	26,226,562.50	49,312.50	590,520.25	1.30	0.81
FHLB GLOBAL BONDS DTD 04/14/2009 1.250% 10/14/2010		100.59	25,148,437.50	76,937.50	81,013.00	1.35	0.81
FHLMC MTN (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	07/27/09	100.15	10,015,190.00	16,190.00	16,127.50	0.16	1.27
FHLMC MTN (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	07/27/09	100.15	10,015,190.00	16,190.00	16,127.50	0.16	1.27
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010		108.31	27,078,125.00	(399,875.00)	669,734.50	1.40	0.87
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010		108.59	10,115,507.81	(132,832.65)	266,702.98	1.42	0.83



**Managed Account Fair Market Value & Analytics**

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**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>										
FHLMC GLOBAL REFERENCE NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	UBS PW		102.95	25,736,475.00	839,475.00	809,925.50	1.45	0.86
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	MERRILL		103.19	11,747,896.88	34,382.70	99,963.15	1.48	0.89
FHLB TAP BONDS DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	LOOP CAP		103.84	5,399,875.00	7,007.00	45,493.60	1.47	0.95
FHLMC MTN (CALLABLE) DTD 04/06/2009 1.500% 12/30/2010	3128X8UG5	25,000,000.00	UBS PW	07/06/09	100.11	25,027,200.00	28,450.00	28,325.50	0.10	1.43
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	1ST TENN		103.50	8,781,975.00	316,405.65	308,830.92	1.54	0.93
FHLB BONDS (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSQP6	25,000,000.00	GILFORD	07/06/09	100.19	25,046,875.00	(16,875.00)	34,479.25	0.10	2.25
FHLB BONDS (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSQP6	21,250,000.00	GILFORD	07/06/09	100.19	21,289,843.75	(69,593.75)	18,445.42	0.10	2.25
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	189,047.75	1.58	0.95
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	217,762.00	1.58	0.95
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	CITIGRP		106.16	21,231,250.00	500,250.00	774,146.80	1.56	0.94
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	MIZUHO		104.09	10,409,375.00	323,575.00	355,793.20	1.57	0.96
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	UBS PW		106.16	10,615,625.00	221,325.00	369,951.40	1.56	0.94
FHLMC MTN (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011	3128X8FP2	40,000,000.00	BK AMER	01/26/10	100.57	40,228,120.00	316,120.00	301,025.60	0.65	1.15
FHLMC MTN (CALLABLE) DTD 04/27/2009 1.500% 01/27/2011	3128X8ZB1	12,755,000.00	UBS PW	07/27/09	100.11	12,769,056.01	14,056.01	14,056.01	0.16	1.43
FHLMC MTN (CALLABLE) DTD 04/28/2009 1.450% 01/28/2011	3128X8YJ5	3,020,000.00	GILFORD	07/28/09	100.17	3,025,067.56	6,577.56	6,502.60	0.16	1.35



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**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>										
FNMA NOTES (CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	50,000,000.00	BARCLAYS	02/11/10	100.75	50,375,000.00	375,000.00	375,000.00	0.69	1.55
FNMA NOTES (CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	25,000,000.00	MERRILL	02/11/10	100.75	25,187,500.00	187,500.00	187,500.00	0.69	1.55
FHLMC GLOBAL NOTES (CALLABLE) DTD 02/25/2009 2.000% 02/25/2011	3128X8LN0	25,000,000.00	LOOP CAP	02/25/10	100.77	25,192,300.00	212,300.00	209,715.75	0.73	1.55
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	BK AMER	03/02/10	100.78	50,390,625.00	404,125.00	402,481.00	0.74	1.55
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.78	50,390,625.00	393,125.00	392,820.50	0.74	1.55
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.78	50,390,625.00	393,125.00	392,820.50	0.74	1.55
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	CITIGRP		103.44	51,718,750.00	289,750.00	569,718.50	1.70	1.02
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		100.33	25,083,275.00	78,775.00	78,775.00	1.75	1.16
FHLMC GLOBAL NOTES (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	UBS PW	03/09/10	100.88	50,441,250.00	466,250.00	463,446.50	0.76	1.54
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		100.33	25,083,275.00	78,275.00	78,275.00	1.75	1.16
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	OPPENHIE		100.33	10,033,310.00	21,366.87	21,682.20	1.75	1.16
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	UNION BK		100.33	10,033,310.00	21,370.00	21,685.00	1.75	1.16
FHLMC FLOATING MTN DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	MORGANST		100.33	10,033,310.00	21,410.00	21,722.00	1.75	1.16
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	MERRILL		103.91	25,976,562.50	904,062.50	919,931.50	1.72	1.03
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	MERRILL		107.94	26,984,375.00	473,725.00	819,878.50	1.71	1.01



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<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Duration</b>	<b>YTM</b>			
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>			
<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>								
<b>Federal Agency Bond / Note</b>										
FHLMC GLOBAL NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8OH8	50,000,000.00	BK AMER	03/16/10	100.69	50,344,250.00	381,750.00	377,903.00	0.78	1.61
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	MIZUHO		104.91	12,746,109.38	317,874.38	423,049.64	1.79	1.06
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	11,950,000.00	BK AMER	04/15/10	100.47	12,006,015.63	59,003.13	58,835.35	0.86	1.49
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	GOLDMAN	04/15/10	100.47	15,070,312.50	75,562.50	75,231.45	0.86	1.49
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	OPPENHIE	04/15/10	100.47	15,070,312.50	75,862.50	75,512.55	0.86	1.49
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	CITIGRP		107.41	26,851,562.50	239,062.50	855,948.25	1.80	1.13
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	GOLDMAN		107.41	12,888,750.00	115,350.00	410,821.32	1.80	1.13
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	MERRILL		107.41	26,851,562.50	821,562.50	1,064,788.25	1.80	1.13
FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	20,000,000.00	GREENWCH	04/20/10	100.64	20,127,760.00	(21,240.00)	(16,287.20)	0.88	1.41
FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	25,000,000.00	BARCLAYS	04/20/10	100.64	25,159,700.00	184,700.00	183,295.50	0.88	1.41
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	BARCLAYS		102.84	51,421,875.00	2,485,375.00	2,234,441.50	1.84	1.10
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	CITIGRP		102.84	25,710,937.50	972,937.50	913,978.75	1.84	1.10
FHLB STEP CPN BONDS (CALLABLE) DTD 04/28/2009 1.000% 04/28/2011	3133XTJX5	25,000,000.00	UBS AG	04/28/10	100.31	25,078,125.00	90,625.00	90,289.25	0.90	0.83
FNMA NOTES (CALLABLE) DTD 04/29/2009 1.700% 04/29/2011	31398AWY4	20,000,000.00	DEUTSCHE	04/29/10	100.25	20,050,000.00	50,000.00	50,000.00	0.90	1.57
FNMA NOTES (CALLABLE) DTD 05/11/2009 1.650% 05/11/2011	31398AXE7	50,000,000.00	MORGANST	08/11/09	100.16	50,078,125.00	78,125.00	78,125.00	0.20	1.57



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<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>											
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	82,242.75	0.94	1.30
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011		31359MJH7	50,000,000.00	CITIGRP		109.50	54,750,000.00	1,436,500.00	2,124,824.50	1.86	1.08
FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011		31331GVN6	970,000.00	GOLDMAN	05/18/10	100.38	973,637.50	2,473.50	2,509.15	0.96	1.18
FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011		31331GVN6	17,442,000.00	BK AMER	05/18/10	100.38	17,507,407.50	39,244.50	40,045.79	0.96	1.18
FFCB FLOATING BONDS DTD 05/18/2009 0.425% 05/18/2011		31331GWW0	25,000,000.00	GOLDMAN		100.08	25,018,800.00	18,300.00	18,307.00	1.96	0.39
FNMA STEP CPN NOTES (CALLABLE) DTD 05/27/2009 1.000% 05/27/2011		3136FHRJ6	16,000,000.00	OPPENHIE	05/27/10	99.97	15,995,000.00	9,400.00	9,320.64	1.96	1.02
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011		3133XBYA7	25,000,000.00	BK AMER		106.16	26,539,062.50	1,380,812.50	1,425,151.75	1.92	1.16
FFCB BONDS (CALLABLE) DTD 01/20/2009 1.950% 07/20/2011		31331GKH1	50,000,000.00	GOLDMAN	07/20/09	100.19	50,093,750.00	93,750.00	93,750.00	0.14	1.86
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011		31331YZ86	50,000,000.00	BARCLAYS		105.63	52,812,500.00	1,918,500.00	2,093,269.00	2.13	1.31
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011		31331YZ86	25,000,000.00	BARCLAYS		105.63	26,406,250.00	888,250.00	989,371.75	2.13	1.31
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011		3136F9X99	50,000,000.00	MIZUHO	12/15/09	100.84	50,421,875.00	426,875.00	426,134.50	0.53	2.66
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011		3136F9X99	25,000,000.00	GILFORD	12/15/09	100.84	25,210,937.50	213,437.50	213,067.25	0.53	2.66
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011		3136F9X99	25,000,000.00	GILFORD	12/15/09	100.84	25,210,937.50	213,437.50	213,067.25	0.53	2.66
<b>Security Type Sub-Total</b>			<b>2,709,899,000.00</b>				<b>2,765,037,945.69</b>	<b>25,715,900.82</b>	<b>35,815,046.59</b>	<b>0.96</b>	<b>1.10</b>

**Corporate Note - Temp. Liq. Guar. Prog.**



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<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Corporate Note - Temp. Liq. Guar. Prog.</b>											
CITIGROUP FUNDING INC (FDIC) FLOAT MTN DTD 01/30/2009 1.139% 07/30/2010		17314AAA0	25,000,000.00	CITIGRP		100.40	25,100,525.00	83,575.00	96,368.25	1.16	0.79
GOLDMAN SACHS GROUP INC (FDIC) GL NOTE DTD 01/21/2009 1.625% 07/15/2011		38146FAF8	25,000,000.00	CITIGRP		100.66	25,165,850.00	234,350.00	225,012.00	2.07	1.31

**Security Type Sub-Total** **50,000,000.00** **50,266,375.00** **317,925.00** **321,380.25** **1.61** **1.05**

<b>Corporate Note</b>											
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	2,500,000.00	GILFORD		101.16	2,528,960.00	(90,840.00)	10,523.67	0.19	0.79
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	5,000,000.00	MIZUHO		101.16	5,057,920.00	(178,630.00)	21,508.85	0.19	0.79
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	5,000,000.00	GILFORD		101.16	5,057,920.00	(181,930.00)	21,009.50	0.19	0.79
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	21,000,000.00	MIZUHO		101.16	21,243,264.00	(880,383.00)	78,068.55	0.19	0.79
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	6,500,000.00	1ST TENN		101.16	6,575,296.00	(251,890.54)	26,544.50	0.19	0.79
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	10,000,000.00	1ST TENN		101.16	10,115,840.00	(392,263.11)	40,144.20	0.19	0.79
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	MIZUHO		100.47	10,046,640.00	(115,360.00)	16,820.30	0.25	2.20
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	7,000,000.00	MIZUHO		100.47	7,032,648.00	(91,882.00)	10,953.25	0.25	2.20
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	GILFORD		100.47	10,046,640.00	(113,660.00)	17,876.60	0.25	2.20
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	4,000,000.00	GILFORD		100.47	4,018,656.00	(40,224.00)	7,959.60	0.25	2.20





**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Corporate Note</b>											
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	GILFORD		100.47	10,046,640.00	(137,660.00)	14,047.00	0.25	2.20
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009		36962GZH0	5,234,000.00	LOOP CAP		100.91	5,281,388.64	(73,045.70)	22,806.16	0.29	1.45
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009		89233PW69	25,000,000.00	TOYOTA		100.03	25,008,633.93	8,633.93	8,633.93	0.35	2.77
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009		89233PX43	25,000,000.00	TOYOTA		100.11	25,028,139.73	28,139.73	28,139.73	0.42	2.77

<b>Security Type Sub-Total</b>			<b>146,234,000.00</b>				<b>147,088,586.30</b>	<b>(2,510,994.69)</b>	<b>325,035.84</b>	<b>0.28</b>	<b>1.88</b>
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<b>Commercial Paper-Temp. Liq. Guar. Prog.</b>											
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/15/2009		17314GTF6	25,000,000.00	CITIGRP		99.99	24,998,475.00	6,141.67	711.00	0.04	0.15
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/16/2009		17314GTG4	25,000,000.00	CITIGRP		99.99	24,998,375.00	6,201.39	770.75	0.04	0.15
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 07/08/2009		17314GU80	25,000,000.00	CITIGRP		99.98	24,996,025.00	5,747.22	1,164.00	0.10	0.15
US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009		91160MXP6	25,000,000.00	US BANK		99.89	24,972,950.00	91,637.50	53,950.00	0.40	0.27
US BANK NA MN TLGP COMM PAPER -- 0.000% 12/01/2009		91160MZ17	25,000,000.00	US BANK		99.83	24,958,150.00	56,816.67	39,483.25	0.50	0.33

<b>Security Type Sub-Total</b>			<b>125,000,000.00</b>				<b>124,923,975.00</b>	<b>166,544.45</b>	<b>96,079.00</b>	<b>0.22</b>	<b>0.21</b>
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<b>Commercial Paper</b>											
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/05/2009		13170RT56	25,000,000.00	CALYON		100.00	24,999,125.00	35,625.00	1,125.00	0.01	0.25
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/19/2009		13170RTK3	50,000,000.00	CALYON		99.99	49,993,900.00	78,386.11	13,150.00	0.05	0.23



**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Commercial Paper</b>											
RABOBANK USA FIN CORP COMM PAPER	-- 0.000% 06/22/2009	74977KTN9	25,000,000.00	RABOBANK		99.99	24,998,325.00	36,241.67	7,804.25	0.06	0.11
RABOBANK USA FIN CORP COMM PAPER	-- 0.000% 06/23/2009	74977KTP4	50,000,000.00	RABOBANK		99.99	49,996,550.00	73,286.11	16,411.00	0.06	0.11
CALYON NORTH AMERICA INC COMM PAPER	-- 0.000% 06/24/2009	13170RTO0	25,000,000.00	CALYON		99.98	24,995,700.00	46,255.56	8,477.75	0.07	0.26
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 07/01/2009	0556N0U11	45,000,000.00	BNP PARI		99.98	44,988,795.00	11,070.00	1,170.00	0.08	0.29
RABOBANK USA FIN CORP COMM PAPER	-- 0.000% 07/10/2009	74977KUA5	25,000,000.00	RABOBANK		99.99	24,996,625.00	38,604.17	14,229.25	0.11	0.12
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 07/17/2009	0556N0UH6	25,000,000.00	BNP PARI		99.95	24,987,850.00	5,065.28	(330.50)	0.13	0.37
<b>Security Type Sub-Total</b>			<b>270,000,000.00</b>				<b>269,956,870.00</b>	<b>324,533.90</b>	<b>62,036.75</b>	<b>0.07</b>	<b>0.21</b>

<b>Certificate of Deposit</b>											
BNP PARIBAS SF CERT DEPOS	DTD 03/02/2009 0.890% 06/01/2009	05566QVN4	25,000,000.00	BNP PARI		100.00	25,000,407.50	407.50	407.50	0.00	0.30
NORDEA BANK FIN NY CERT DEPOS	DTD 04/02/2009 0.450% 06/02/2009	65556QGK3	25,000,000.00	NORDEA		100.00	25,000,202.50	202.50	202.50	0.01	0.30
RABOBANK NEDERLAND NV (NY) CERT DEPOS	DTD 03/03/2009 0.750% 06/03/2009	74977GWJ3	25,000,000.00	RABOBANK		100.00	25,000,920.00	920.00	920.00	0.01	0.31
SVENSKA HANDELSBANKEN CERT DEPOS	DTD 03/04/2009 0.960% 06/04/2009	86959FYK6	13,000,000.00	GOLDMAN		100.01	13,000,936.00	(5,772.68)	265.07	0.01	0.31
RABOBANK NEDERLAND NV (NY) CERT DEPOS	DTD 03/30/2009 0.650% 06/24/2009	74977GXO6	25,000,000.00	RABOBANK		100.02	25,004,497.50	4,497.50	4,497.50	0.07	0.38
RABOBANK NEDERLAND NV (NY) CERT DEPOS	DTD 03/23/2009 0.650% 06/26/2009	74977F400	25,000,000.00	RABOBANK		100.02	25,004,747.50	4,747.50	4,747.50	0.07	0.39



**Managed Account Fair Market Value & Analytics**

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

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Certificate of Deposit</b>											
CALYON NY CERT DEPOS DTD 05/27/2009 0.290% 07/01/2009		13170LTO3	50,000,000.00	CALYON		99.99	49,995,111.00	(4,889.00)	(4,889.00)	0.08	0.40
NORDEA BANK FIN NY CERT DEPOS DTD 05/05/2009 0.330% 07/01/2009		65556OHV8	50,000,000.00	NORDEA		99.99	49,996,829.00	(3,171.00)	(3,171.00)	0.08	0.40
BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/15/2009		05566QXG7	40,000,000.00	BNP PARI		100.00	39,998,978.00	(1,022.00)	(1,022.00)	0.12	0.45
BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/16/2009		05566QXH5	15,000,000.00	BNP PARI		100.00	14,999,544.30	(455.70)	(455.70)	0.13	0.45
SVENSKA HANDELSBANKEN CERT DEPOS DTD 05/01/2009 0.550% 07/31/2009		86959FE28	50,000,000.00	GOLDMAN		100.01	50,003,905.00	2,642.83	3,073.00	0.17	0.50
<b>Security Type Sub-Total</b>			<b>343,000,000.00</b>				<b>343,006,078.30</b>	<b>(1,892.55)</b>	<b>4,575.37</b>	<b>0.08</b>	<b>0.40</b>
<b>Managed Account Sub-Total</b>			<b>4,273,133,000.00</b>				<b>4,328,606,482.29</b>	<b>25,666,474.48</b>	<b>37,395,569.05</b>	<b>0.70</b>	<b>0.88</b>
<b>Securities Sub-Total</b>			<b>\$4,273,133,000.00</b>				<b>\$4,328,606,482.29</b>	<b>\$25,666,474.48</b>	<b>\$37,395,569.05</b>	<b>0.70</b>	<b>0.88%</b>
<b>Accrued Interest</b>							<b>\$23,124,354.52</b>				
<b>Total Investments</b>							<b>\$4,351,730,836.81</b>				



**Managed Account Security Transactions & Interest**

For the Month Ending **May 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									
<b>BUY</b>										
04/28/09	05/11/09	FNMA NOTES (CALLABLE) DTD 05/11/2009 1.650% 05/11/2011	31398AXE7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/30/09	05/01/09	SVENSKA HANDELSBANKEN CERT DEPOS DTD 05/01/2009 0.550% 07/31/2009	86959FE28	50,000,000.00	(50,001,262.17)	0.00	(50,001,262.17)			
04/30/09	05/01/09	FHLB GLOBAL BONDS DTD 04/14/2009 1.250% 10/14/2010	3133XTHN9	25,000,000.00	(25,071,500.00)	(14,756.94)	(25,086,256.94)			
05/05/09	05/05/09	FIDELITY GOVERNMENT MM FUND	316175108	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/05/09	05/05/09	NORDEA BANK FIN NY CERT DEPOS DTD 05/05/2009 0.330% 07/01/2009	65556QHV8	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/05/09	05/05/09	SVENSKA HANDELSBANKEN CERT DEPOS DTD 03/04/2009 0.960% 06/04/2009	86959FYK6	13,000,000.00	(13,006,708.68)	(21,493.33)	(13,028,202.01)			
05/05/09	05/12/09	FNMA NOTES (CALLABLE) DTD 05/12/2009 1.450% 05/12/2011	3136FHOF5	25,000,000.00	(24,987,750.00)	0.00	(24,987,750.00)			
05/06/09	05/06/09	FIDELITY GOVERNMENT MM FUND	316175108	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/07/09	05/08/09	FHLB GLOBAL BONDS DTD 04/20/2009 1.060% 07/13/2010	3133XTHRO	25,000,000.00	(25,079,500.00)	(13,250.00)	(25,092,750.00)			
05/07/09	05/11/09	BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/15/2009	05566OXG7	40,000,000.00	(40,000,000.00)	0.00	(40,000,000.00)			
05/07/09	05/11/09	BNP PARIBAS SF CERT DEPOS DTD 05/11/2009 0.430% 07/16/2009	05566OXH5	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			
05/08/09	05/08/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/01/2009	0556N0U11	45,000,000.00	(44,977,725.00)	0.00	(44,977,725.00)			
05/11/09	05/11/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/17/2009	0556N0UH6	25,000,000.00	(24,982,784.72)	0.00	(24,982,784.72)			
05/11/09	05/12/09	FHLB STEP CPN BONDS (CALLABLE) DTD 04/28/2009 1.000% 04/28/2011	3133XTJX5	25,000,000.00	(24,987,500.00)	(9,722.22)	(24,997,222.22)			



**Managed Account Security Transactions & Interest**

For the Month Ending **May 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									
<b>BUY</b>										
05/11/09	05/27/09	FNMA STEP CPN NOTES (CALLABLE) DTD 05/27/2009 1.000% 05/27/2011	3136FHRJ6	16,000,000.00	(15,985,600.00)	0.00	(15,985,600.00)			
05/15/09	05/15/09	FIDELITY GOVERNMENT MM FUND	316175108	46,000,000.00	(46,000,000.00)	0.00	(46,000,000.00)			
05/18/09	05/18/09	FIDELITY GOVERNMENT MM FUND	316175108	7,000,000.00	(7,000,000.00)	0.00	(7,000,000.00)			
05/19/09	05/19/09	FIDELITY GOVERNMENT MM FUND	316175108	22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)			
05/19/09	05/20/09	FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011	31331GVN6	970,000.00	(971,164.00)	(74.10)	(971,238.10)			
05/19/09	05/20/09	FFCB BONDS (CALLABLE) DTD 05/18/2009 1.375% 05/18/2011	31331GVN6	17,442,000.00	(17,468,163.00)	(1,332.38)	(17,469,495.38)			
05/19/09	05/20/09	FHLMC MTN (CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	20,000,000.00	(20,149,000.00)	(29,166.67)	(20,178,166.67)			
05/20/09	05/21/09	FFCB FLOATING BONDS DTD 05/18/2009 0.425% 05/18/2011	31331GWG0	25,000,000.00	(25,000,500.00)	(885.42)	(25,001,385.42)			
05/21/09	05/21/09	FIDELITY GOVERNMENT MM FUND	316175108	74,000,000.00	(74,000,000.00)	0.00	(74,000,000.00)			
05/21/09	05/21/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	42,000,000.00	(42,000,000.00)	0.00	(42,000,000.00)			
05/26/09	05/27/09	FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010	3128X8QT2	10,000,000.00	(10,080,010.00)	(31,013.89)	(10,111,023.89)			
05/26/09	05/27/09	FHLMC GLOBAL NOTES DTD 03/10/2009 1.450% 09/10/2010	3128X8OT2	10,000,000.00	(10,079,800.00)	(31,013.89)	(10,110,813.89)			
05/27/09	05/27/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	34,000,000.00	(34,000,000.00)	0.00	(34,000,000.00)			
05/27/09	05/27/09	CALYON NY CERT DEPOS DTD 05/27/2009 0.290% 07/01/2009	13170LTQ3	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			

**Transaction Type Sub-Total** **862,412,000.00** **(862,828,967.57)** **(152,708.84)** **(862,981,676.41)**

<b>INTEREST</b>										
05/04/09	05/04/09	TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009	89233PX43	25,000,000.00	0.00	382,500.00	382,500.00			



**Managed Account Security Transactions & Interest**

For the Month Ending **May 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									
<b>INTEREST</b>										
05/06/09	05/06/09	FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	0.00	291,150.00	291,150.00			
05/06/09	05/06/09	FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	0.00	291,150.00	291,150.00			
05/12/09	05/12/09	FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010	31398ATK8	25,000,000.00	0.00	72,119.67	72,119.67			
05/12/09	05/12/09	FNMA FLOATING GLOBAL NOTES DTD 08/12/2008 0.883% 02/12/2010	31398ATK8	15,000,000.00	0.00	43,271.80	43,271.80			
05/15/09	05/15/09	FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009	3133MABK4	10,000,000.00	0.00	325,000.00	325,000.00			
05/15/09	05/15/09	FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	0.00	828,125.00	828,125.00			
05/15/09	05/15/09	FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	0.00	1,500,000.00	1,500,000.00			
05/20/09	05/20/09	FHLB FLOATING GLOBAL BONDS DTD 11/20/2007 1.041% 05/20/2009	3133XNCD9	10,000,000.00	0.00	25,735.83	25,735.83			
05/20/09	05/20/09	FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	0.00	26,477.50	26,477.50			
05/20/09	05/20/09	FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 0.605% 11/20/2009	3133XNDG1	10,000,000.00	0.00	26,477.50	26,477.50			
05/20/09	05/20/09	FNMA GLOBAL BENCHMARK NOTES DTD 04/11/2008 2.375% 05/20/2010	31398APV8	25,000,000.00	0.00	296,875.00	296,875.00			
05/21/09	05/21/09	FNMA GLOBAL NOTES (CALLED, OMD 5/21/2010 DTD 05/21/2008 3.250% 05/21/2009	31398ARK0	25,000,000.00	0.00	406,250.00	406,250.00			
05/21/09	05/21/09	FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	25,000,000.00	0.00	656,250.00	656,250.00			
05/21/09	05/21/09	FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	0.00	393,750.00	393,750.00			



### Managed Account Security Transactions & Interest

For the Month Ending **May 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									
<b>INTEREST</b>										
05/21/09	05/21/09	FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	0.00	393,750.00	393,750.00			
05/22/09	05/22/09	FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	0.00	312,052.50	312,052.50			
05/23/09	05/23/09	FHLMC GLOBAL REFERENCE NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	0.00	445,225.69	445,225.69			
05/23/09	05/23/09	FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	10,000,000.00	0.00	26,353.89	26,353.89			
05/23/09	05/23/09	FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	0.00	39,530.83	39,530.83			
05/23/09	05/23/09	FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	0.00	39,530.83	39,530.83			
05/23/09	05/23/09	FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 0.476% 11/23/2009	3133XNF61	15,000,000.00	0.00	39,530.83	39,530.83			
05/28/09	05/28/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/14/2008 2.375% 05/28/2010	3137EABH1	10,000,000.00	0.00	118,750.00	118,750.00			
05/31/09	05/31/09	FIDELITY GOVERNMENT MM FUND	316175108	0.00	0.00	79,138.55	79,138.55			
05/31/09	05/31/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	0.00	0.00	18,995.27	18,995.27			
05/31/09	05/31/09	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	624.52	624.52			
05/31/09	05/31/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	6,093.91	6,093.91			

<b>Transaction Type Sub-Total</b>				<b>404,315,000.00</b>	<b>0.00</b>	<b>7,084,709.12</b>	<b>7,084,709.12</b>			
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<b>MATURITY</b>										
05/01/09	05/01/09	SVENSKA HANDELSBANKEN CERT DEPOS DTD 02/27/2009 0.600% 05/01/2009	86959FYJ9	25,000,000.00	25,000,000.00	26,250.00	25,026,250.00	0.00	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **May 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									
<b>MATURITY</b>										
05/01/09	05/01/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009	0556N0S14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
05/01/09	05/01/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009	0556N0S14	42,000,000.00	42,000,000.00	0.00	42,000,000.00	233.33	0.00	
05/01/09	05/01/09	BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/01/2009	05566OVK0	25,000,000.00	25,000,000.00	28,437.50	25,028,437.50	0.00	0.00	
05/01/09	05/01/09	CALYON NY CERT DEPOS DTD 03/11/2009 0.600% 05/01/2009	13170LLG3	25,000,000.00	25,000,000.00	21,250.00	25,021,250.00	0.00	0.00	
05/04/09	05/04/09	BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/04/2009	05566OVL8	25,000,000.00	25,000,000.00	29,750.00	25,029,750.00	0.00	0.00	
05/05/09	05/05/09	CALYON NY CERT DEPOS DTD 03/12/2009 0.670% 05/05/2009	13170LLN8	25,000,000.00	25,000,000.00	25,125.00	25,025,125.00	0.00	0.00	
05/06/09	05/06/09	FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	10,000,000.00	0.00	10,000,000.00	(204,530.00)	0.00	
05/06/09	05/06/09	FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	10,000,000.00	0.00	10,000,000.00	(206,100.00)	0.00	
05/11/09	05/11/09	SVENSKA HANDELSBANKEN COMM PAPER -- 0.000% 05/11/2009	86958TSB4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	15,555.56	0.00	
05/15/09	05/15/09	CHEVRON CORP COMM PAPER -- 0.000% 05/15/2009	1667T0SF1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	13,875.00	0.00	
05/18/09	05/18/09	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 02/17/2009 0.900% 05/18/2009	86959FXQ4	25,000,000.00	25,000,000.00	56,250.00	25,056,250.00	0.00	0.00	
05/19/09	05/19/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 02/19/2009 0.750% 05/19/2009	74977GWB0	25,000,000.00	25,000,000.00	46,354.17	25,046,354.17	0.00	0.00	





**Managed Account Security Transactions & Interest**

For the Month Ending **May 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									
<b>MATURITY</b>										
05/20/09	05/20/09	FHLMC DISC NOTE -- 0.000% 05/20/2009	313397FV8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	38,888.89	0.00	
05/20/09	05/20/09	FHLB FLOATING GLOBAL BONDS DTD 11/20/2007 1.041% 05/20/2009	3133XNCD9	10,000,000.00	10,000,000.00	0.00	10,000,000.00	4,000.00	0.00	
05/21/09	05/21/09	FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	15,000,000.00	0.00	15,000,000.00	(62,850.00)	0.00	
05/21/09	05/21/09	FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	15,000,000.00	0.00	15,000,000.00	(58,200.00)	0.00	
05/21/09	05/21/09	FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(656,750.00)	0.00	
05/21/09	05/21/09	FNMA GLOBAL NOTES (CALLED, OMD 5/21/2010 DTD 05/21/2008 3.250% 05/21/2009	31398ARK0	25,000,000.00	25,000,000.00	0.00	25,000,000.00	110,750.00	0.00	
05/29/09	05/29/09	CALYON NY CERT DEPOS DTD 03/23/2009 0.700% 05/29/2009	13170LMH0	25,000,000.00	25,000,000.00	32,569.44	25,032,569.44	0.00	0.00	

<b>Transaction Type Sub-Total</b>				<b>552,000,000.00</b>	<b>552,000,000.00</b>	<b>265,986.11</b>	<b>552,265,986.11</b>	<b>(1,004,849.44)</b>	<b>0.00</b>	
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<b>SELL</b>										
05/01/09	05/01/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	9,000,000.00	9,000,000.00	0.00	9,000,000.00	0.00	0.00	FIFO
05/01/09	05/01/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
05/01/09	05/01/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	39,000,000.00	39,000,000.00	0.00	39,000,000.00	0.00	0.00	FIFO
05/05/09	05/05/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	16,000,000.00	16,000,000.00	0.00	16,000,000.00	0.00	0.00	FIFO
05/05/09	05/05/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	34,000,000.00	34,000,000.00	0.00	34,000,000.00	0.00	0.00	FIFO
05/05/09	05/05/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	40,000,000.00	40,000,000.00	0.00	40,000,000.00	0.00	0.00	FIFO
05/06/09	05/06/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	35,000,000.00	35,000,000.00	0.00	35,000,000.00	0.00	0.00	FIFO
05/06/09	05/06/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	FIFO
05/06/09	05/06/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	FIFO
05/06/09	05/06/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	13,000,000.00	13,000,000.00	0.00	13,000,000.00	0.00	0.00	FIFO



**Managed Account Security Transactions & Interest**

For the Month Ending **May 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									
<b>SELL</b>										
05/06/09	05/06/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	11,000,000.00	11,000,000.00	0.00	11,000,000.00	0.00	0.00	FIFO
05/07/09	05/07/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	37,000,000.00	37,000,000.00	0.00	37,000,000.00	0.00	0.00	FIFO
05/07/09	05/07/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	4,000,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00	FIFO
05/08/09	05/08/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	28,000,000.00	28,000,000.00	0.00	28,000,000.00	0.00	0.00	FIFO
05/08/09	05/08/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	67,000,000.00	67,000,000.00	0.00	67,000,000.00	0.00	0.00	FIFO
05/08/09	05/08/09	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
05/08/09	05/08/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	8,000,000.00	8,000,000.00	0.00	8,000,000.00	0.00	0.00	FIFO
05/08/09	05/08/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	28,000,000.00	28,000,000.00	0.00	28,000,000.00	0.00	0.00	FIFO
05/11/09	05/11/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
05/11/09	05/11/09	FIDELITY GOVERNMENT MM FUND	316175108	8,000,000.00	8,000,000.00	0.00	8,000,000.00	0.00	0.00	FIFO
05/11/09	05/11/09	FIDELITY GOVERNMENT MM FUND	316175108	13,000,000.00	13,000,000.00	0.00	13,000,000.00	0.00	0.00	FIFO
05/11/09	05/11/09	FIDELITY GOVERNMENT MM FUND	316175108	69,000,000.00	69,000,000.00	0.00	69,000,000.00	0.00	0.00	FIFO
05/12/09	05/12/09	FIDELITY GOVERNMENT MM FUND	316175108	43,000,000.00	43,000,000.00	0.00	43,000,000.00	0.00	0.00	FIFO
05/12/09	05/12/09	FIDELITY GOVERNMENT MM FUND	316175108	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	FIFO
05/20/09	05/20/09	FIDELITY GOVERNMENT MM FUND	316175108	6,000,000.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	FIFO
05/26/09	05/26/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	24,000,000.00	24,000,000.00	0.00	24,000,000.00	0.00	0.00	FIFO
05/26/09	05/26/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	FIFO
<b>Transaction Type Sub-Total</b>				<b>572,000,000.00</b>	<b>572,000,000.00</b>	<b>0.00</b>	<b>572,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>				<b>2,390,727,000.00</b>	<b>261,171,032.43</b>	<b>7,197,986.39</b>	<b>268,369,018.82</b>	<b>(1,004,849.44)</b>	<b>0.00</b>	
<b>Total Security Transactions</b>				<b>\$2,390,727,000.00</b>	<b>\$261,171,032.43</b>	<b>\$7,197,986.39</b>	<b>\$268,369,018.82</b>	<b>(\$1,004,849.44)</b>	<b>\$0.00</b>	