



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
December 31, 2011

SAN BERNARDINO COUNTY

Client Management Team

Kenneth Schiebel, CFA

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

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Accounts included in Statement

76990800 SAN BERNARDINO COUNTY

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

Online Access www.pfm.com

Customer Service 1-717-232-2723

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

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Account Statement

For the Month Ending **December 31, 2011**

Consolidated Summary Statement

SAN BERNARDINO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	2,305,776.34	4,382,185,147.43
Cash Balance	0.00	192,465,971.37
Total	\$2,305,776.34	\$4,574,651,118.80

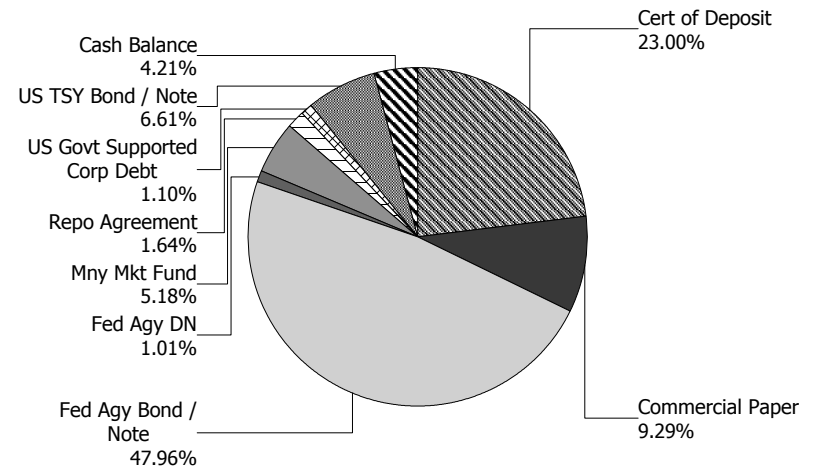
Investment Allocation

Investment Type	Closing Market Value	Percent
Certificate of Deposit	1,052,396,346.20	23.00
Commercial Paper	424,931,525.00	9.29
Federal Agency Bond / Note	2,194,183,813.53	47.96
Federal Agency Discount Note	45,998,966.07	1.01
Money Market Fund	237,000,000.00	5.18
Repurchase Agreement	74,999,874.75	1.64
U.S. Government Supported Corporate Debt	50,214,675.00	1.10
U.S. Treasury Bond / Note	302,459,946.88	6.61
Cash Balance	192,465,971.37	4.21
Total	\$4,574,651,118.80	100.00%

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,289,464,733.32	28.18
31 to 60 days	288,519,968.07	6.31
61 to 90 days	175,164,598.25	3.83
91 to 180 days	250,663,363.75	5.48
181 days to 1 year	825,214,833.24	18.04
1 to 2 years	1,337,317,735.72	29.23
2 to 3 years	408,305,886.45	8.93
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$4,574,651,118.80	100.00%

Sector Allocation



Weighted Average Days to Maturity 311



Managed Account Summary Statement

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account

Opening Market Value	\$4,360,971,436.49
Maturities/Calls	(8,025,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	8,047,375,826.12
Unsettled Trades	0.00
Change in Current Value	(1,162,115.18)
Closing Market Value	\$4,382,185,147.43

Cash Transactions Summary - Managed Account

Maturities/Calls	8,025,304,222.92
Sale Proceeds	0.00
Coupon/Interest Income	2,103,454.31
Principal Payments	0.00
Security Purchases	(8,047,520,159.46)
Net Cash Contribution	20,112,482.23
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	2,407,677.23
Less Purchased Interest Related to Interest/Coupons	(144,333.34)
Plus Net Realized Gains/Losses	42,432.45
Total Cash Basis Earnings	\$2,305,776.34

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	4,370,740,166.98
Ending Accrued Interest	8,176,387.67
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	8,025,304,222.92
Plus Coupons Received	2,103,454.31
Less Cost of New Purchases	(8,047,520,159.46)
Less Beginning Amortized Value of Securities	(4,348,983,742.15)
Less Beginning Accrued Interest	(7,792,629.99)
Total Accrual Basis Earnings	\$2,027,700.28



Portfolio Summary and Statistics

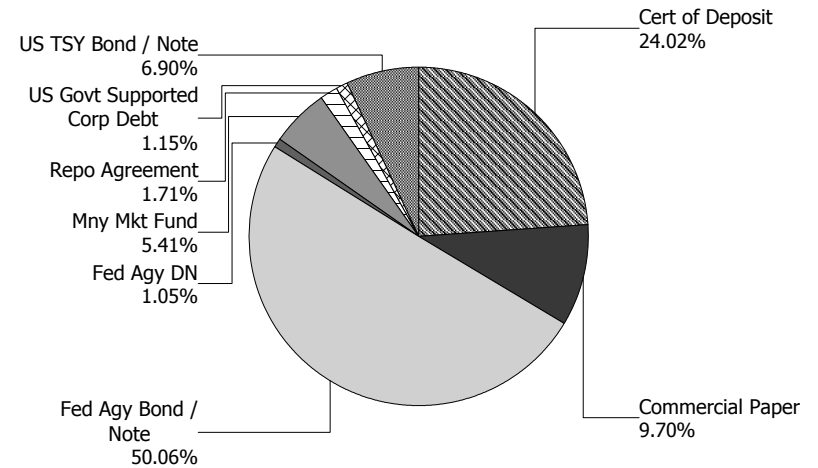
For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Account Summary

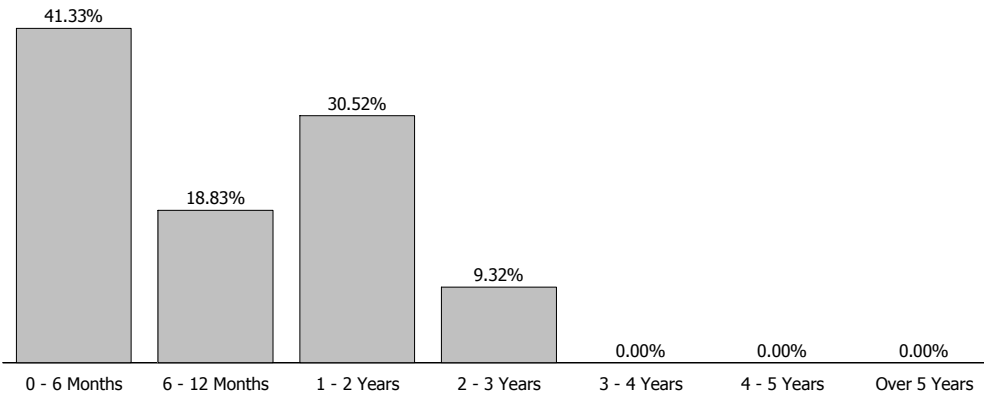
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	300,000,000.00	302,459,946.88	6.90
U.S. Government Supported Corporate Debt	50,000,000.00	50,214,675.00	1.15
Repurchase Agreement	75,000,000.00	74,999,874.75	1.71
Money Market Fund	237,000,000.00	237,000,000.00	5.41
Federal Agency Discount Note	46,000,000.00	45,998,966.07	1.05
Federal Agency Bond / Note	2,174,459,000.00	2,194,183,813.53	50.06
Commercial Paper	425,000,000.00	424,931,525.00	9.70
Certificate of Deposit	1,052,500,000.00	1,052,396,346.20	24.02
Managed Account Sub-Total	4,359,959,000.00	4,382,185,147.43	100.00%
Accrued Interest		8,176,387.67	
Total Portfolio	4,359,959,000.00	4,390,361,535.10	

Sector Allocation



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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.58%
Yield to Maturity at Market	0.32%
Duration to Worst	0.80
Weighted Average Days to Maturity	324



Managed Account Issuer Summary

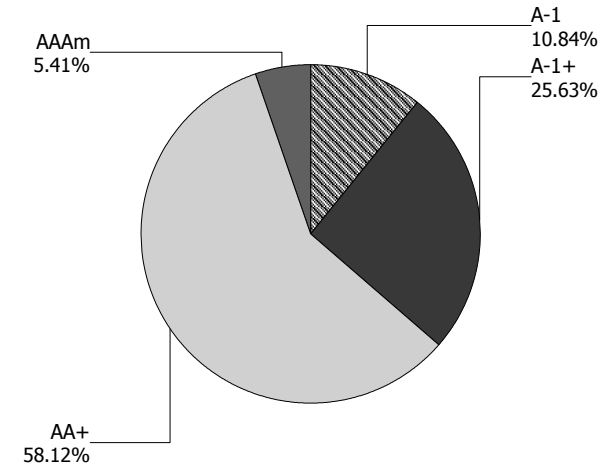
For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF MONTREAL	199,990,163.75	4.56
BANK OF NOVA SCOTIA	184,952,226.20	4.22
CITIGROUP INC	25,112,100.00	0.57
COMMONWEALTH BANK OF AUSTRALIA	99,988,102.00	2.28
FANNIE MAE	769,982,170.82	17.58
FEDERAL FARM CREDIT BANKS	242,192,113.02	5.53
FEDERAL HOME LOAN BANKS	538,642,637.52	12.30
FEDERATED INVESTORS INC	180,000,000.00	4.11
FIDELITY INSTITUTIONAL FUND	57,000,000.00	1.30
FREDDIE MAC	689,365,858.24	15.74
GENERAL ELECTRIC CO	25,102,575.00	0.57
GOLDMAN SACHS GROUP INC	74,999,874.75	1.71
JP MORGAN CHASE & CO	99,999,700.00	2.28
NORDEA BANK AB	199,963,430.00	4.56
ROYAL BANK OF CANADA	174,965,688.00	3.99
SVENSKA HANDELSBANKEN	192,516,535.50	4.39
TORONTO-DOMINION BANK	124,933,330.75	2.85
UNITED STATES TREASURY	302,459,946.88	6.90
US BANCORP	99,996,950.00	2.28
WESTPAC BANKING CORP NY	100,021,745.00	2.28
Total	\$4,382,185,147.43	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012	912828NB2	50,000,000.00	AA+	Aaa	05/16/11	05/17/11	50,378,906.25	0.20	85,164.84	50,131,028.50	50,156,250.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	AA+	Aaa	06/05/09	06/08/09	4,948,828.12	1.73	8,877.06	4,993,398.70	5,024,415.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	AA+	Aaa	06/08/09	06/09/09	9,838,281.25	1.95	17,754.12	9,979,064.70	10,048,830.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	AA+	Aaa	06/09/09	06/10/09	9,852,343.75	1.90	17,754.12	9,980,879.70	10,048,830.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	AA+	Aaa	04/06/10	04/07/10	25,088,867.18	1.20	44,385.30	25,015,824.00	25,122,075.00
US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012	912828NS5	50,000,000.00	AA+	Aaa	05/25/11	05/26/11	50,208,984.38	0.24	858.52	50,094,832.00	50,138,650.00
US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013	912828MG2	25,000,000.00	AA+	Aaa	12/28/10	12/29/10	25,302,734.38	0.78	158,797.55	25,154,183.25	25,310,546.88
US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013	912828MT4	25,000,000.00	AA+	Aaa	01/05/11	01/06/11	25,310,546.88	0.80	101,991.76	25,171,480.50	25,356,450.00
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	AA+	Aaa	03/28/11	03/29/11	25,117,187.50	0.91	13,063.52	25,077,239.00	25,329,100.00
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	AA+	Aaa	03/29/11	03/30/11	25,109,375.00	0.92	13,063.52	25,072,186.00	25,329,100.00
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	AA+	Aaa	04/05/11	04/06/11	25,028,320.31	0.95	115,489.13	25,019,251.25	25,297,850.00
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	AA+	Aaa	04/06/11	04/07/11	25,000,000.00	1.00	115,489.13	25,000,000.00	25,297,850.00
Security Type Sub-Total		300,000,000.00					301,184,375.00	0.78	692,688.57	300,689,367.60	302,459,946.88
U.S. Government Supported Corporate Debt											



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Government Supported Corporate Debt											
GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012	36967HAN7	25,000,000.00	AA+	Aaa	03/11/10	03/16/10	25,557,750.00	1.11	170,312.50	25,055,767.00	25,102,575.00
CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012	17314AAF9	25,000,000.00	AA+	Aaa	03/10/10	03/15/10	25,447,372.25	1.11	126,388.89	25,054,641.50	25,112,100.00
Security Type Sub-Total		50,000,000.00					51,005,122.25	1.11	296,701.39	50,110,408.50	50,214,675.00
Repurchase Agreement											
GOLDMAN SACHS & CO REPO AGRMT DTD 12/30/2011 0.090% 01/03/2012	RE0853573	75,000,000.00	A-1	P-1	12/30/11	12/30/11	75,000,000.00	0.09	375.00	75,000,000.00	74,999,874.75
Security Type Sub-Total		75,000,000.00					75,000,000.00	0.09	375.00	75,000,000.00	74,999,874.75
Money Market Fund											
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.01	0.00	1,000,000.00	1,000,000.00
FIDELITY GOV'T MM FUND 57	316175108	57,000,000.00	AAAm	Aaa	12/30/11	12/30/11	57,000,000.00	0.01	0.00	57,000,000.00	57,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	179,000,000.00	AAAm	Aaa	12/29/11	12/29/11	179,000,000.00	0.01	0.00	179,000,000.00	179,000,000.00
Security Type Sub-Total		237,000,000.00					237,000,000.00	0.01	0.00	237,000,000.00	237,000,000.00
Federal Agency Discount Note											
FHLB DISC NOTE -- 0.000% 01/25/2012	313384SF7	25,000,000.00	A-1+	P-1	07/29/11	07/29/11	24,971,250.00	0.23	0.00	24,996,166.75	24,999,508.50
FFCB DISC NOTE -- 0.000% 01/31/2012	313312SM3	21,000,000.00	A-1+	P-1	07/29/11	07/29/11	20,975,045.00	0.23	0.00	20,995,974.93	20,999,457.57
Security Type Sub-Total		46,000,000.00					45,946,295.00	0.23	0.00	45,992,141.68	45,998,966.07
Federal Agency Bond / Note											
FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012	31331JBL6	25,000,000.00	AA+	Aaa	02/18/10	02/19/10	25,065,000.00	0.96	129,097.22	25,001,054.75	25,006,125.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012	3133XWFP9	25,000,000.00	AA+	Aaa	12/29/09	12/30/09	24,854,250.00	1.33	92,604.17	24,989,905.00	25,032,925.00
FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	AA+	Aaa	05/11/10	05/12/10	25,035,750.00	1.05	33,593.75	25,006,799.25	25,094,150.00
FFCB NOTES (FLOAT) DTD 08/23/2010 0.195% 05/23/2012	31331JZB2	25,000,000.00	AA+	Aaa	10/05/10	10/06/10	24,997,925.00	0.33	5,427.09	24,998,540.00	25,005,750.00
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	AA+	Aaa	05/11/10	05/12/10	25,329,750.00	1.11	19,444.44	25,072,472.00	25,184,850.00
FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012	313374KV1	50,000,000.00	AA+	Aaa	06/28/11	07/14/11	49,990,000.00	0.37	37,430.56	49,994,486.50	50,000,900.00
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	AA+	Aaa	07/31/09	08/03/09	49,767,500.00	1.91	313,541.67	49,950,006.50	50,480,350.00
FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012	313375FG7	25,000,000.00	AA+	Aaa	08/24/11	08/25/11	24,995,334.75	0.24	19,555.56	24,996,975.75	24,997,150.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	AA+	Aaa	12/22/09	12/23/09	25,393,000.00	1.54	147,569.44	25,105,027.50	25,343,100.00
FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012	31398A3N0	25,000,000.00	AA+	Aaa	08/03/11	08/04/11	25,090,900.00	0.30	42,100.69	25,058,345.50	25,084,475.00
FHLMC NOTES (FLOATING) DTD 10/12/2010 0.210% 10/12/2012	3134G1WN0	25,000,000.00	AA+	Aaa	10/13/10	10/14/10	25,002,500.00	0.32	12,152.78	25,000,000.00	25,006,875.00
FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012	31331JY56	20,000,000.00	AA+	Aaa	11/22/10	11/23/10	19,904,400.00	0.65	13,111.11	19,958,697.60	20,024,680.00
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	8,400,000.00	AA+	Aaa	11/22/10	11/23/10	8,378,412.00	0.64	4,205.83	8,390,262.55	8,422,268.40
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	18,989,000.00	AA+	Aaa	11/22/10	11/23/10	18,938,299.37	0.65	9,507.69	18,966,130.60	19,039,339.84
FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012	3133XVMF5	25,000,000.00	AA+	Aaa	12/08/10	12/09/10	25,481,750.00	0.76	37,587.50	25,223,794.00	25,336,725.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	25,000,000.00	AA+	Aaa	01/18/11	01/19/11	24,997,500.00	0.37	5,479.17	24,997,500.00	25,018,575.00
FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	25,000,000.00	AA+	Aaa	07/29/11	08/01/11	25,003,400.00	0.27	5,479.17	25,000,000.00	25,018,575.00
FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	50,000,000.00	AA+	Aaa	12/22/10	12/23/10	49,995,000.00	0.41	10,958.34	49,995,000.00	50,037,150.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AA+	Aaa	12/01/09	12/02/09	25,216,250.00	1.46	20,659.72	25,068,932.00	25,339,025.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AA+	Aaa	12/04/09	12/07/09	25,039,500.00	1.70	20,659.72	25,012,673.00	25,339,025.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AA+	Aaa	11/18/10	11/19/10	25,565,250.00	0.65	20,659.72	25,261,183.75	25,339,025.00
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	AA+	Aaa	12/21/09	12/24/09	24,930,000.00	1.72	7,899.31	24,976,725.25	25,330,050.00
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.260% 01/10/2013	3134G1U69	25,000,000.00	AA+	Aaa	03/24/11	03/25/11	25,010,200.00	0.30	15,284.72	25,003,232.00	25,015,325.00
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.260% 01/10/2013	3134G1U69	50,000,000.00	AA+	Aaa	01/05/11	01/10/11	49,979,800.00	0.39	30,569.45	49,979,800.00	50,030,650.00
FFCB NOTES (FLOATING) DTD 01/14/2011 0.240% 01/14/2013	31331J7K3	50,000,000.00	AA+	Aaa	01/05/11	01/14/11	49,987,500.00	0.36	27,000.00	49,988,564.00	50,020,050.00
FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013	3133XW7L7	25,000,000.00	AA+	Aaa	12/02/10	12/03/10	25,414,250.00	0.71	171,875.00	25,204,391.00	25,310,425.00
FHLMC NOTES (FLOATING) DTD 01/24/2011 0.240% 01/24/2013	3134G1X90	25,000,000.00	AA+	Aaa	01/18/11	01/24/11	24,982,350.00	0.37	11,840.28	24,982,350.00	25,009,425.00
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MOV8	20,000,000.00	AA+	Aaa	02/04/11	02/07/11	21,530,800.00	0.95	343,055.56	20,858,593.00	21,006,260.00
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	AA+	Aaa	02/11/10	02/12/10	25,035,250.00	1.70	157,986.11	25,013,467.50	25,383,050.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MQV8	25,000,000.00	AA+	Aaa	12/16/10	12/17/10	27,054,375.00	0.93	428,819.44	26,079,472.50	26,257,825.00
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	25,000,000.00	AA+	Aaa	02/04/11	02/07/11	24,881,750.00	0.97	48,437.50	24,931,134.25	25,139,300.00
FHLB BONDS (FLOATING) DTD 10/13/2011 0.270% 04/12/2013	313375ZY6	25,000,000.00	AA+	Aaa	10/13/11	10/14/11	24,997,500.00	0.08	15,319.45	24,997,500.00	25,012,725.00
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	AA+	Aaa	04/19/10	04/20/10	25,118,100.00	1.71	98,958.33	25,051,704.75	25,498,475.00
FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	AA+	Aaa	10/11/11	10/12/11	24,916,101.00	0.43	15,738.33	24,907,148.79	24,924,475.45
FHLMC FLOATING NOTES DTD 06/17/2011 0.235% 06/17/2013	3134G2MJ8	50,000,000.00	AA+	Aaa	06/09/11	06/17/11	49,949,405.00	0.19	4,887.50	49,973,160.00	50,021,400.00
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	25,000,000.00	AA+	Aaa	02/02/11	02/03/11	25,307,750.00	0.98	5,208.33	25,191,674.00	25,439,900.00
FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013	313371PM2	40,565,000.00	AA+	Aaa	01/12/11	01/13/11	40,075,786.10	1.00	2,817.01	40,267,184.35	40,649,943.11
FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013	3134A4TZ7	25,000,000.00	AA+	Aaa	06/28/11	06/29/11	26,966,500.00	0.62	518,750.00	26,482,539.50	26,589,500.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	13,500,000.00	AA+	Aaa	01/24/11	01/25/11	14,607,270.00	1.01	269,062.50	14,193,411.98	14,326,875.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	19,950,000.00	AA+	Aaa	01/20/11	01/21/11	21,609,840.00	0.98	397,614.58	20,984,702.56	21,171,937.50
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	AA+	Aaa	07/05/11	07/06/11	12,477,125.00	0.59	24,652.78	12,482,413.63	12,529,487.50
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	AA+	Aaa	07/05/11	07/06/11	12,479,125.00	0.58	24,652.78	12,483,951.25	12,529,487.50
FNMA NOTES DTD 07/09/2010 1.250% 08/20/2013	31398AX31	50,000,000.00	AA+	Aaa	02/01/11	02/02/11	50,324,000.00	0.99	227,430.56	50,208,835.00	50,699,800.00



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Federal Agency Bond / Note												
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013		3136FPCR6	10,390,000.00	AA+	Aaa	08/17/10	08/27/10	10,385,844.00	1.01	35,787.78	10,387,691.34	10,434,230.23
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013		3136FPCR6	39,610,000.00	AA+	Aaa	08/17/10	08/27/10	39,598,117.00	1.01	136,434.44	39,603,398.99	39,778,619.77
FHLMC NOTES (FLOATING) DTD 09/01/2011 0.300% 09/03/2013		3134G2B50	25,000,000.00	AA+	Aaa	08/29/11	09/01/11	24,987,250.00	0.35	6,083.33	24,987,250.00	25,009,450.00
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013		3134G2K43	25,000,000.00	AA+	Aaa	09/12/11	09/13/11	24,982,250.00	0.34	3,979.17	24,982,250.00	24,999,925.00
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013		3134G2K43	25,000,000.00	AA+	Aaa	12/06/11	12/07/11	24,986,500.00	0.33	3,979.17	24,986,500.00	24,999,925.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013		313370LB2	25,000,000.00	AA+	Aaa	10/26/10	10/27/10	25,195,250.00	0.73	75,000.00	25,115,842.25	25,254,300.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013		313370LB2	25,000,000.00	AA+	Aaa	11/02/10	11/03/10	25,261,750.00	0.63	75,000.00	25,156,099.25	25,254,300.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013		313370LB2	25,000,000.00	AA+	Aaa	11/02/10	11/03/10	25,261,775.00	0.63	75,000.00	25,156,114.25	25,254,300.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013		313370LB2	25,000,000.00	AA+	Aaa	11/02/10	11/03/10	25,261,780.25	0.63	75,000.00	25,156,117.25	25,254,300.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013		313370LB2	25,000,000.00	AA+	Aaa	11/10/10	11/12/10	25,159,475.00	0.77	75,000.00	25,096,028.50	25,254,300.00
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013		31398A3L4	1,980,000.00	AA+	Aaa	09/21/10	09/22/10	1,979,901.00	1.13	6,435.00	1,979,943.37	2,002,566.06
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013		31398A3L4	12,500,000.00	AA+	Aaa	09/21/10	09/22/10	12,499,750.00	1.13	40,625.00	12,499,858.88	12,642,462.50
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013		31398A3L4	12,500,000.00	AA+	Aaa	09/21/10	09/22/10	12,499,750.00	1.13	40,625.00	12,499,858.88	12,642,462.50
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013		3135G0DN0	25,000,000.00	AA+	Aaa	09/22/11	09/26/11	24,999,750.00	0.50	32,986.11	24,999,782.75	24,953,450.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	AA+	Aaa	09/22/11	09/26/11	25,000,000.00	0.50	32,986.11	25,000,000.00	24,953,450.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	AA+	Aaa	12/01/10	12/02/10	27,217,500.00	0.93	269,270.83	26,374,432.25	26,605,200.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	AA+	Aaa	12/07/10	12/08/10	27,185,500.00	0.96	269,270.83	26,362,743.75	26,605,200.00
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	AA+	Aaa	09/09/10	09/10/10	25,041,250.00	1.07	71,093.75	25,023,736.25	25,322,775.00
FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013	3135G0DR1	25,000,000.00	AA+	Aaa	09/22/11	10/03/11	24,986,250.00	0.53	30,555.56	24,987,924.00	24,968,475.00
FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	AA+	Aaa	09/23/10	10/08/10	25,000,000.00	1.13	64,843.75	25,000,000.00	25,324,950.00
FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013	3135G0EE9	25,000,000.00	AA+	Aaa	10/06/11	10/24/11	24,987,500.00	0.63	27,916.67	24,988,657.75	25,000,000.00
FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013	3135G0EU3	25,000,000.00	AA+	Aaa	10/26/11	10/27/11	24,995,000.00	0.64	28,645.83	24,995,444.00	25,019,250.00
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	AA+	Aaa	09/02/10	09/03/10	24,903,675.75	1.00	38,281.25	24,943,855.50	25,195,750.00
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	845,000.00	AA+	Aaa	12/14/10	12/15/10	827,170.50	1.22	211.25	833,316.59	844,316.40
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	18,610,000.00	AA+	Aaa	12/14/10	12/15/10	18,217,329.00	1.22	4,652.50	18,352,688.46	18,594,944.51
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	5,545,000.00	AA+	Aaa	03/22/11	03/23/11	5,479,846.25	1.19	1,501.77	5,498,034.96	5,566,170.81
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	25,000,000.00	AA+	Aaa	11/16/10	11/17/10	24,818,000.00	0.99	6,770.83	24,883,529.25	25,095,450.00
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	25,000,000.00	AA+	Aaa	01/26/11	01/27/11	24,992,500.00	1.39	147,048.61	24,994,787.00	25,016,050.00



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SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	26,225,000.00	AA+	Aaa	01/26/11	01/27/11	26,216,608.00	1.39	154,253.99	26,219,166.77	26,241,836.45
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	25,000,000.00	AA+	Aaa	02/03/11	02/04/11	24,952,750.00	1.44	120,312.50	24,966,544.50	25,404,300.00
FNMA GLOBAL NOTES DTD 05/15/2009 2.500% 05/15/2014	31398AXJ6	25,000,000.00	AA+	Aaa	11/16/11	11/17/11	26,152,500.00	0.63	79,861.11	26,096,388.25	26,092,075.00
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	25,000,000.00	AA+	Aaa	06/14/11	06/15/11	25,020,500.00	0.97	145,138.89	25,017,075.75	25,268,050.00
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	AA+	Aaa	07/18/11	08/08/11	24,993,750.00	1.11	109,236.11	24,994,566.25	25,064,200.00
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	AA+	Aaa	07/18/11	08/08/11	24,993,750.00	1.11	109,236.11	24,994,566.25	25,064,200.00
FREDDIE MAC GLOBAL NOTES DTD 07/26/2011 1.000% 08/20/2014	3134G2UA8	25,000,000.00	AA+	Aaa	11/28/11	11/29/11	25,154,750.00	0.77	107,638.89	25,149,782.50	25,158,050.00
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	25,000,000.00	AA+	Aaa	09/26/11	09/27/11	24,998,125.00	0.70	49,583.33	24,998,291.00	24,951,000.00
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	50,000,000.00	AA+	Aaa	09/07/11	09/19/11	49,970,000.00	0.72	99,166.67	49,972,808.00	49,902,000.00
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	55,000,000.00	AA+	Aaa	09/27/11	09/28/11	55,082,500.00	0.70	113,437.50	55,075,423.70	55,196,075.00
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	AA+	Aaa	10/04/11	10/17/11	24,963,750.00	0.80	38,541.67	24,966,209.00	24,996,750.00
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	AA+	Aaa	10/04/11	10/17/11	24,963,750.00	0.80	38,541.67	24,966,209.00	24,996,750.00
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	25,000,000.00	AA+	Aaa	12/27/11	12/28/11	24,967,500.00	0.67	26,475.69	24,967,595.25	24,954,550.00
Security Type Sub-Total		2,174,459,000.00					2,190,817,344.97	0.81	6,715,093.53	2,184,520,253.25	2,194,183,813.53

Commercial Paper



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 01/03/2012	06416JA37	25,000,000.00	A-1+	P-1	10/04/11	10/05/11	24,981,875.00	0.29	0.00	24,999,597.25	24,999,925.00
US BANK NA COMM PAPER -- 0.000% 01/03/2012	9033E0A30	50,000,000.00	A-1	P-1	11/23/11	11/23/11	49,994,305.56	0.10	0.00	49,999,722.00	49,999,150.00
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012	4662J0A44	50,000,000.00	A-1	P-1	12/27/11	12/28/11	49,999,902.78	0.01	0.00	49,999,958.50	49,999,850.00
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012	4662J0A44	50,000,000.00	A-1	P-1	12/27/11	12/29/11	49,999,916.67	0.01	0.00	49,999,958.50	49,999,850.00
US BANK NA COMM PAPER -- 0.000% 01/09/2012	9033E0A97	50,000,000.00	A-1	P-1	11/29/11	11/29/11	49,994,305.56	0.10	0.00	49,998,889.00	49,997,800.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 01/17/2012	6555P0AH2	50,000,000.00	A-1+	P-1	10/24/11	10/26/11	49,959,652.78	0.35	0.00	49,992,222.00	49,995,250.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/07/2012	6555P0B73	25,000,000.00	A-1+	P-1	12/12/11	12/12/11	24,987,333.33	0.32	0.00	24,991,777.75	24,993,025.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/08/2012	6555P0B81	25,000,000.00	A-1+	P-1	11/09/11	11/09/11	24,974,090.28	0.41	0.00	24,989,180.50	24,992,775.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/15/2012	6555P0BF5	50,000,000.00	A-1+	P-1	12/14/11	12/14/11	49,972,000.00	0.32	0.00	49,980,000.00	49,981,400.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 03/29/2012	06416JCV3	50,000,000.00	A-1+	P-1	12/20/11	12/29/11	49,968,402.78	0.25	0.00	49,969,444.50	49,972,500.00
Security Type Sub-Total		425,000,000.00					424,831,784.74	0.19	0.00	424,920,750.00	424,931,525.00
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/29/2011 0.130% 01/03/2012	06366WVM3	50,000,000.00	A-1	P-1	11/29/11	11/29/11	50,000,000.00	0.13	5,958.33	50,000,000.00	50,000,105.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit												
CBA AUSTRALIA CERT DEPOS DTD 07/08/2011 0.250% 01/06/2012		20271EGV5	25,000,000.00	A-1+	P-1	07/06/11	07/08/11	25,000,000.00	0.25	30,729.17	25,000,000.00	25,000,572.50
NORDEA BANK FINLAND NY CERT DEPOS DTD 11/23/2011 0.230% 01/06/2012		65557VK75	50,000,000.00	A-1+	P-1	11/21/11	11/23/11	50,000,000.00	0.23	12,458.33	50,000,000.00	50,000,980.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/28/2011 0.170% 01/06/2012		86959BM85	50,000,000.00	A-1+	P-1	11/28/11	11/28/11	50,000,000.00	0.17	8,027.78	50,000,000.00	50,000,480.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/30/2011 0.170% 01/06/2012		86959BM93	50,000,000.00	A-1+	P-1	11/29/11	11/30/11	50,000,000.00	0.17	7,555.56	50,000,000.00	50,000,480.00
ROYAL BANK OF CANADA NY CERT DEPOS DTD 07/11/2011 0.260% 01/11/2012		78009J6U4	25,000,000.00	A-1+	P-1	07/11/11	07/12/11	25,000,000.00	0.26	31,416.67	25,000,000.00	25,001,032.50
CBA AUSTRALIA CERT DEPOS DTD 07/15/2011 0.250% 01/11/2012		20271EGX1	25,000,000.00	A-1+	P-1	07/15/11	07/15/11	25,000,000.00	0.25	29,513.89	25,000,000.00	25,000,957.50
BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/15/2011 0.070% 01/17/2012		06417ETM5	10,000,000.00	A-1+	P-1	12/15/11	12/15/11	10,000,000.00	0.07	330.56	10,000,000.00	9,999,674.20
BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/19/2011 0.060% 01/17/2012		06417ETW3	50,000,000.00	A-1+	P-1	12/19/11	12/19/11	50,000,000.00	0.06	1,083.33	50,000,000.00	49,998,135.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/20/2011 0.360% 01/20/2012		86959BE92	25,000,000.00	A-1+	P-1	10/18/11	10/20/11	25,000,000.00	0.36	18,250.00	25,000,000.00	25,002,967.50
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/14/2011 0.080% 01/23/2012		06366WXZ2	50,000,000.00	A-1	P-1	12/14/11	12/14/11	50,000,000.00	0.08	2,000.00	50,000,000.00	49,997,656.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/20/2011 0.120% 01/27/2012		06366WYR9	50,000,000.00	A-1	P-1	12/19/11	12/20/11	50,000,000.00	0.12	2,000.00	50,000,000.00	49,998,388.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/21/2011 0.405% 02/01/2012		86959BF91	25,000,000.00	A-1+	P-1	12/27/11	12/28/11	25,005,707.70	0.17	20,250.00	25,005,055.50	25,005,017.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/01/2011 0.380% 02/01/2012		86959BJ55	42,500,000.00	A-1+	P-1	12/05/11	12/06/11	42,504,027.50	0.32	27,365.28	42,502,190.45	42,507,590.50
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2011 0.320% 02/17/2012		06366WFH2	25,000,000.00	A-1	P-1	08/17/11	08/18/11	25,000,000.00	0.32	30,222.22	25,000,000.00	25,002,372.50



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/25/2011 0.350% 02/24/2012	78009J7K5	50,000,000.00	A-1+	P-1	08/23/11	08/25/11	50,000,000.00	0.35	62,708.33	50,000,000.00	50,005,405.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/28/2011 0.100% 03/01/2012	89112XHY4	50,000,000.00	A-1+	P-1	12/20/11	12/28/11	50,000,000.00	0.10	555.56	50,000,000.00	49,982,603.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/28/2011 0.350% 03/28/2012	89112XAK1	25,000,000.00	A-1+	P-1	09/26/11	09/28/11	25,000,000.00	0.35	23,090.28	25,000,000.00	24,994,819.75
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/09/2011 0.400% 05/09/2012	06366WSR6	25,000,000.00	A-1	P-1	11/09/11	11/09/11	25,000,000.00	0.40	14,722.22	25,000,000.00	24,991,641.75
CBA AUSTRALIA CERT DEPOS DTD 11/28/2011 0.450% 05/29/2012	20271EHF9	50,000,000.00	A-1+	P-1	11/28/11	11/28/11	50,000,000.00	0.45	21,250.00	50,000,000.00	49,986,572.00
WESTPAC BANKING CORP NY CERT DEPOS DTD 12/15/2011 0.600% 06/29/2012	96121TKP2	50,000,000.00	A-1+	P-1	12/14/11	12/15/11	50,000,000.00	0.60	14,166.67	50,000,000.00	50,012,910.00
WESTPAC BANKING CORP NY CERT DEPOS DTD 12/27/2011 0.590% 07/06/2012	96121TKU1	50,000,000.00	A-1+	P-1	12/20/11	12/27/11	50,000,000.00	0.59	4,097.22	50,000,000.00	50,008,835.00
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/28/2011 0.590% 09/20/2012	06417EUD3	50,000,000.00	A-1+	P-1	12/20/11	12/28/11	50,000,000.00	0.59	3,277.78	50,000,000.00	49,981,992.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 11/14/2011 0.600% 11/14/2012	89112XEY7	50,000,000.00	A-1+	P-1	11/10/11	11/14/11	50,000,000.00	0.60	40,000.00	50,000,000.00	49,955,907.50
ROYAL BANK OF CANADA NY CERT DEPOS DTD 11/18/2011 0.690% 11/19/2012	78009NBW5	50,000,000.00	A-1+	P-1	11/16/11	11/18/11	50,000,000.00	0.69	42,166.67	50,000,000.00	49,993,002.50
ROYAL BANK OF CANADA NY CERT DEPOS DTD 12/12/2011 0.660% 12/12/2012	78009NCK0	50,000,000.00	A-1+	P-1	12/08/11	12/12/11	50,000,000.00	0.66	18,333.33	50,000,000.00	49,966,248.00
Security Type Sub-Total		1,052,500,000.00					1,052,509,735.20	0.34	471,529.18	1,052,507,245.95	1,052,396,346.20
Managed Account Sub-Total		4,359,959,000.00					4,378,294,657.16	0.58	8,176,387.67	4,370,740,166.98	4,382,185,147.43



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Securities Sub-Total	\$4,359,959,000.00	\$4,378,294,657.16	0.58%	\$8,176,387.67	\$4,370,740,166.98	\$4,382,185,147.43
Accrued Interest						\$8,176,387.67
Total Investments						\$4,390,361,535.10



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012	912828NB2	50,000,000.00	GOLDMAN		100.31	50,156,250.00	(222,656.25)	25,221.50	0.33	0.06
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	DEUTSCHE		100.49	5,024,415.00	75,586.88	31,016.30	0.37	0.07
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CITIGRP		100.49	10,048,830.00	210,548.75	69,765.30	0.37	0.07
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CSFB		100.49	10,048,830.00	196,486.25	67,950.30	0.37	0.07
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	DEUTSCHE		100.49	25,122,075.00	33,207.82	106,251.00	0.37	0.07
US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012	912828NS5	50,000,000.00	BK AMER		100.28	50,138,650.00	(70,334.38)	43,818.00	0.50	0.07
US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013	912828MG2	25,000,000.00	DEUTSCHE		101.24	25,310,546.88	7,812.50	156,363.63	1.03	0.18
US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013	912828MT4	25,000,000.00	CITIGRP		101.43	25,356,450.00	45,903.12	184,969.50	1.19	0.19
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	DEUTSCHE		101.32	25,329,100.00	211,912.50	251,861.00	1.45	0.22
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	BK AMER		101.32	25,329,100.00	219,725.00	256,914.00	1.45	0.22
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	GOLDMAN		101.19	25,297,850.00	269,529.69	278,598.75	1.52	0.22
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	JPMCHASE		101.19	25,297,850.00	297,850.00	297,850.00	1.52	0.22
Security Type Sub-Total		300,000,000.00				302,459,946.88	1,275,571.88	1,770,579.28	0.88	0.14
U.S. Government Supported Corporate Debt										
GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012	36967HAN7	25,000,000.00	DEUTSCHE		100.41	25,102,575.00	(455,175.00)	46,808.00	0.20	0.17



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For the Month Ending **December 31, 2011**

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
U.S. Government Supported Corporate Debt											
CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012		17314AAF9	25,000,000.00	CSFB		100.45	25,112,100.00	(335,272.25)	57,458.50	0.25	0.20
Security Type Sub-Total			50,000,000.00				50,214,675.00	(790,447.25)	104,266.50	0.22	0.18
Repurchase Agreement											
GOLDMAN SACHS & CO REPO AGRMT DTD 12/30/2011 0.090% 01/03/2012		RE0853573	75,000,000.00	GOLDMAN		100.00	74,999,874.75	(125.25)	(125.25)	0.01	0.11
Security Type Sub-Total			75,000,000.00				74,999,874.75	(125.25)	(125.25)	0.01	0.11
Money Market Fund											
FEDERATED PRIME OBLIGATION MUTUAL		60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.01
FIDELITY GOV'T MM FUND 57		316175108	57,000,000.00			1.00	57,000,000.00	0.00	0.00	0.00	0.01
FEDERATED GOVT OBLIGATIONS FUND		60934N104	179,000,000.00			1.00	179,000,000.00	0.00	0.00	0.00	0.01
Security Type Sub-Total			237,000,000.00				237,000,000.00	0.00	0.00	0.00	0.01
Federal Agency Discount Note											
FHLB DISC NOTE -- 0.000% 01/25/2012		313384SF7	25,000,000.00	RBC CAP		100.00	24,999,508.50	28,258.50	3,341.75	0.07	0.03
FFCB DISC NOTE -- 0.000% 01/31/2012		313312SM3	21,000,000.00	CSFB		100.00	20,999,457.57	24,412.57	3,482.64	0.08	0.03
Security Type Sub-Total			46,000,000.00				45,998,966.07	52,671.07	6,824.39	0.08	0.03
Federal Agency Bond / Note											
FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012		31331JBL6	25,000,000.00	UBS AG		100.02	25,006,125.00	(58,875.00)	5,070.25	0.03	0.27
FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012		3133XWFP9	25,000,000.00	CSFB		100.13	25,032,925.00	178,675.00	43,020.00	0.15	0.15



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For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	UBS AG		100.38	25,094,150.00	58,400.00	87,350.75	0.38	0.13
FFCB NOTES (FLOAT) DTD 08/23/2010 0.195% 05/23/2012	31331JZB2	25,000,000.00	GOLDMAN		100.02	25,005,750.00	7,825.00	7,210.00	0.40	0.11
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	CITIGRP		100.74	25,184,850.00	(144,900.00)	112,378.00	0.46	0.13
FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012	313374KV1	50,000,000.00	CITIGRP	01/14/12	100.00	50,000,900.00	10,900.00	6,413.50	0.04	0.35
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	CSFB		100.96	50,480,350.00	712,850.00	530,343.50	0.64	0.25
FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012	313375FG7	25,000,000.00	DEUTSCHE		99.99	24,997,150.00	1,815.25	174.25	0.64	0.24
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	BARCLAYS		101.37	25,343,100.00	(49,900.00)	238,072.50	0.72	0.22
FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012	31398A3N0	25,000,000.00	CSFB		100.34	25,084,475.00	(6,425.00)	26,129.50	0.73	0.16
FHLMC NOTES (FLOATING) DTD 10/12/2010 0.210% 10/12/2012	3134G1WN0	25,000,000.00	GILFORD		100.03	25,006,875.00	4,375.00	6,875.00	0.78	0.18
FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012	31331JY56	20,000,000.00	BARCLAYS		100.12	20,024,680.00	120,280.00	65,982.40	0.83	0.25
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	8,400,000.00	GILFORD		100.27	8,422,268.40	43,856.40	32,005.85	0.90	0.22
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	18,989,000.00	MORGANST		100.27	19,039,339.84	101,040.47	73,209.24	0.90	0.22
FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012	3133XVMF5	25,000,000.00	MORGANST		101.35	25,336,725.00	(145,025.00)	112,931.00	0.91	0.27
FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	25,000,000.00	JPMCHASE		100.07	25,018,575.00	21,075.00	21,075.00	0.92	0.17
FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	25,000,000.00	CITIGRP		100.07	25,018,575.00	15,175.00	18,575.00	0.92	0.17



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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
Federal Agency Bond / Note										
FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	50,000,000.00	UBS AG		100.07	50,037,150.00	42,150.00	42,150.00	0.92	0.17
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		101.36	25,339,025.00	122,775.00	270,093.00	0.95	0.32
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	GILFORD		101.36	25,339,025.00	299,525.00	326,352.00	0.95	0.32
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		101.36	25,339,025.00	(226,225.00)	77,841.25	0.95	0.32
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	DIRECT		101.32	25,330,050.00	400,050.00	353,324.75	0.98	0.28
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.260% 01/10/2013	3134G1U69	25,000,000.00	STIFEL		100.06	25,015,325.00	5,125.00	12,093.00	1.03	0.20
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.260% 01/10/2013	3134G1U69	50,000,000.00	UBS AG		100.06	50,030,650.00	50,850.00	50,850.00	1.03	0.20
FFCB NOTES (FLOATING) DTD 01/14/2011 0.240% 01/14/2013	31331J7K3	50,000,000.00	UBS AG		100.04	50,020,050.00	32,550.00	31,486.00	1.04	0.21
FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013	3133XW7L7	25,000,000.00	MORGANST		101.24	25,310,425.00	(103,825.00)	106,034.00	1.03	0.31
FHLMC NOTES (FLOATING) DTD 01/24/2011 0.240% 01/24/2013	3134G1X90	25,000,000.00	UBS AG		100.04	25,009,425.00	27,075.00	27,075.00	1.06	0.18
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MQV8	20,000,000.00	CSFB		105.03	21,006,260.00	(524,540.00)	147,667.00	1.10	0.32
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	GILFORD		101.53	25,383,050.00	347,800.00	369,582.50	1.12	0.40
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MQV8	25,000,000.00	OPPENHIE		105.03	26,257,825.00	(796,550.00)	178,352.50	1.10	0.32
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	25,000,000.00	BARCLAYS		100.56	25,139,300.00	257,550.00	208,165.75	1.23	0.30



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLB BONDS (FLOATING) DTD 10/13/2011 0.270% 04/12/2013	313375ZY6	25,000,000.00	UBS AG		100.05	25,012,725.00	15,225.00	15,225.00	1.28	0.20
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	JPMCHASE		101.99	25,498,475.00	380,375.00	446,770.25	1.27	0.32
FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	1ST TENN		100.30	24,924,475.45	8,374.45	17,326.66	1.39	0.38
FHLMC FLOATING NOTES DTD 06/17/2011 0.235% 06/17/2013	3134G2MJ8	50,000,000.00	BARCLAYS		100.04	50,021,400.00	71,995.00	48,240.00	1.46	0.21
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	25,000,000.00	DEUTSCHE		101.76	25,439,900.00	132,150.00	248,226.00	1.47	0.31
FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013	313371PM2	40,565,000.00	MORGANST		100.21	40,649,943.11	574,157.01	382,758.76	1.48	0.36
FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013	3134A4TZ7	25,000,000.00	BARCLAYS		106.36	26,589,500.00	(377,000.00)	106,960.50	1.47	0.35
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	13,500,000.00	GILFORD		106.13	14,326,875.00	(280,395.00)	133,463.02	1.48	0.39
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	19,950,000.00	BARCLAYS		106.13	21,171,937.50	(437,902.50)	187,234.94	1.48	0.39
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	CSFB		100.24	12,529,487.50	52,362.50	47,073.87	1.60	0.35
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	CSFB		100.24	12,529,487.50	50,362.50	45,536.25	1.60	0.35
FNMA NOTES DTD 07/09/2010 1.250% 08/20/2013	31398AX31	50,000,000.00	JPMCHASE		101.40	50,699,800.00	375,800.00	490,965.00	1.61	0.39
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	10,390,000.00	LOOP CAP	08/27/12	100.43	10,434,230.23	48,386.23	46,538.89	0.65	0.74
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	39,610,000.00	RBC CAP	08/27/12	100.43	39,778,619.77	180,502.77	175,220.78	0.65	0.74
FHLMC NOTES (FLOATING) DTD 09/01/2011 0.300% 09/03/2013	3134G2B50	25,000,000.00	UBS PW		100.04	25,009,450.00	22,200.00	22,200.00	1.67	0.25



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	UBS AG		100.00	24,999,925.00	17,675.00	17,675.00	1.70	0.25
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	JPMCHASE		100.00	24,999,925.00	13,425.00	13,425.00	1.70	0.25
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	USBPJ		101.02	25,254,300.00	59,050.00	138,457.75	1.68	0.40
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	CSFB		101.02	25,254,300.00	(7,450.00)	98,200.75	1.68	0.40
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	RBC CAP		101.02	25,254,300.00	(7,475.00)	98,185.75	1.68	0.40
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	BARCLAYS		101.02	25,254,300.00	(7,480.25)	98,182.75	1.68	0.40
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	CSFB		101.02	25,254,300.00	94,825.00	158,271.50	1.68	0.40
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	1,980,000.00	CITIGRP		101.14	2,002,566.06	22,665.06	22,622.69	1.69	0.46
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE		101.14	12,642,462.50	142,712.50	142,603.62	1.69	0.46
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE		101.14	12,642,462.50	142,712.50	142,603.62	1.69	0.46
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	CSFB	03/26/12	99.81	24,953,450.00	(46,300.00)	(46,332.75)	1.72	0.61
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	UBS AG	03/26/12	99.81	24,953,450.00	(46,550.00)	(46,550.00)	1.72	0.61
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	UBS AG		106.42	26,605,200.00	(612,300.00)	230,767.75	1.68	0.42
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	UBS AG		106.42	26,605,200.00	(580,300.00)	242,456.25	1.68	0.42
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	BARCLAYS		101.29	25,322,775.00	281,525.00	299,038.75	1.73	0.38



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013	3135G0DR1	25,000,000.00	BK AMER	04/03/12	99.87	24,968,475.00	(17,775.00)	(19,449.00)	1.74	0.57
FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	DEUTSCHE		101.30	25,324,950.00	324,950.00	324,950.00	1.75	0.39
FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013	3135G0EE9	25,000,000.00	MIZUHO	04/24/12	100.00	25,000,000.00	12,500.00	11,342.25	0.32	0.60
FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013	3135G0EU3	25,000,000.00	DEUTSCHE	10/25/12	100.08	25,019,250.00	24,250.00	23,806.00	0.81	0.58
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	CSFB		100.78	25,195,750.00	292,074.25	251,894.50	1.81	0.44
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	845,000.00	RBC CAP		99.92	844,316.40	17,145.90	10,999.81	1.94	0.54
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	18,610,000.00	RBC CAP		99.92	18,594,944.51	377,615.51	242,256.05	1.94	0.54
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	5,545,000.00	RBC CAP		100.38	5,566,170.81	86,324.56	68,135.85	1.95	0.55
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	25,000,000.00	CITIGRP		100.38	25,095,450.00	277,450.00	211,920.75	1.95	0.55
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	25,000,000.00	JPMCHASE	01/27/12	100.06	25,016,050.00	23,550.00	21,263.00	0.08	1.34
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	26,225,000.00	BARCLAYS	01/27/12	100.06	26,241,836.45	25,228.45	22,669.68	0.08	1.34
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	25,000,000.00	MORGANST		101.62	25,404,300.00	451,550.00	437,755.50	2.11	0.62
FNMA GLOBAL NOTES DTD 05/15/2009 2.500% 05/15/2014	31398AXJ6	25,000,000.00	BARCLAYS		104.37	26,092,075.00	(60,425.00)	(4,313.25)	2.31	0.64
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	25,000,000.00	BARCLAYS		101.07	25,268,050.00	247,550.00	250,974.25	2.54	0.58
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	CANTFITZ	08/08/12	100.26	25,064,200.00	70,450.00	69,633.75	0.60	1.00



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	DEUTSCHE	08/08/12	100.26	25,064,200.00	70,450.00	69,633.75	0.60	1.00
FREDDIE MAC GLOBAL NOTES DTD 07/26/2011 1.000% 08/20/2014	3134G2UA8	25,000,000.00	MORGANST		100.63	25,158,050.00	3,300.00	8,267.50	2.59	0.76
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	25,000,000.00	LOOP CAP	09/19/12	99.80	24,951,000.00	(47,125.00)	(47,291.00)	2.68	0.77
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	50,000,000.00	DEUTSCHE	09/19/12	99.80	49,902,000.00	(68,000.00)	(70,808.00)	2.68	0.77
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	55,000,000.00	BARCLAYS		100.36	55,196,075.00	113,575.00	120,651.30	2.69	0.62
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	GOLDMAN	10/17/12	99.99	24,996,750.00	33,000.00	30,541.00	2.76	0.75
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	MIZUHO	10/17/12	99.99	24,996,750.00	33,000.00	30,541.00	2.76	0.75
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	25,000,000.00	CSFB		99.82	24,954,550.00	(12,950.00)	(13,045.25)	2.80	0.69
Security Type Sub-Total		2,174,459,000.00				2,194,183,813.53	3,366,468.56	9,663,560.28	1.32	0.42
Commercial Paper										
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 01/03/2012	06416JA37	25,000,000.00	BNS		100.00	24,999,925.00	18,050.00	327.75	0.01	0.04
US BANK NA COMM PAPER -- 0.000% 01/03/2012	9033E0A30	50,000,000.00	US BANK		100.00	49,999,150.00	4,844.44	(572.00)	0.01	0.20
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012	4662J0A44	50,000,000.00	JPMCHASE		100.00	49,999,850.00	(52.78)	(108.50)	0.01	0.03
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012	4662J0A44	50,000,000.00	JPMCHASE		100.00	49,999,850.00	(66.67)	(108.50)	0.01	0.03
US BANK NA COMM PAPER -- 0.000% 01/09/2012	9033E0A97	50,000,000.00	US BANK		100.00	49,997,800.00	3,494.44	(1,089.00)	0.02	0.18



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Commercial Paper											
NORDEA NORTH AMERICA INC COMM PAPER	-- 0.000% 01/17/2012	6555P0AH2	50,000,000.00	CSFB		99.99	49,995,250.00	35,597.22	3,028.00	0.05	0.20
NORDEA NORTH AMERICA INC COMM PAPER	-- 0.000% 02/07/2012	6555P0B73	25,000,000.00	BK AMER		99.97	24,993,025.00	5,691.67	1,247.25	0.10	0.26
NORDEA NORTH AMERICA INC COMM PAPER	-- 0.000% 02/08/2012	6555P0B81	25,000,000.00	BK AMER		99.97	24,992,775.00	18,684.72	3,594.50	0.11	0.27
NORDEA NORTH AMERICA INC COMM PAPER	-- 0.000% 02/15/2012	6555P0BF5	50,000,000.00	GOLDMAN		99.96	49,981,400.00	9,400.00	1,400.00	0.13	0.29
BANK OF NOVA SCOTIA NY COMM PAPER	-- 0.000% 03/29/2012	06416JCV3	50,000,000.00	BNS		99.95	49,972,500.00	4,097.22	3,055.50	0.24	0.22
Security Type Sub-Total			425,000,000.00				424,931,525.00	99,740.26	10,775.00	0.07	0.17
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/29/2011 0.130% 01/03/2012		06366WVM3	50,000,000.00	MORGANST		100.00	50,000,105.00	105.00	105.00	0.01	0.10
CBA AUSTRALIA CERT DEPOS DTD 07/08/2011 0.250% 01/06/2012		20271EGV5	25,000,000.00	ICAP		100.00	25,000,572.50	572.50	572.50	0.02	0.11
NORDEA BANK FINLAND NY CERT DEPOS DTD 11/23/2011 0.230% 01/06/2012		65557VK75	50,000,000.00	ICAP		100.00	50,000,980.00	980.00	980.00	0.02	0.11
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/28/2011 0.170% 01/06/2012		86959BM85	50,000,000.00	ICAP		100.00	50,000,480.00	480.00	480.00	0.02	0.11
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/30/2011 0.170% 01/06/2012		86959BM93	50,000,000.00	ICAP		100.00	50,000,480.00	480.00	480.00	0.02	0.11
ROYAL BANK OF CANADA NY CERT DEPOS DTD 07/11/2011 0.260% 01/11/2012		78009J6U4	25,000,000.00	RBC CAP		100.00	25,001,032.50	1,032.50	1,032.50	0.03	0.12



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Certificate of Deposit										
CBA AUSTRALIA CERT DEPOS DTD 07/15/2011 0.250% 01/11/2012	20271EGX1	25,000,000.00	ICAP		100.00	25,000,957.50	957.50	957.50	0.03	0.12
BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/15/2011 0.070% 01/17/2012	06417ETM5	10,000,000.00	BNS		100.00	9,999,674.20	(325.80)	(325.80)	0.05	0.14
BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/19/2011 0.060% 01/17/2012	06417ETW3	50,000,000.00	BNS		100.00	49,998,135.00	(1,865.00)	(1,865.00)	0.05	0.14
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/20/2011 0.360% 01/20/2012	86959BE92	25,000,000.00	ICAP		100.01	25,002,967.50	2,967.50	2,967.50	0.05	0.15
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/14/2011 0.080% 01/23/2012	06366WXZ2	50,000,000.00	MORGANST		100.00	49,997,656.00	(2,344.00)	(2,344.00)	0.06	0.15
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/20/2011 0.120% 01/27/2012	06366WYR9	50,000,000.00	UBS AG		100.00	49,998,388.50	(1,611.50)	(1,611.50)	0.07	0.16
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/21/2011 0.405% 02/01/2012	86959BF91	25,000,000.00	JPMCHASE		100.02	25,005,017.50	(690.20)	(38.00)	0.09	0.18
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/01/2011 0.380% 02/01/2012	86959BJ55	42,500,000.00	RBC CAP		100.02	42,507,590.50	3,563.00	5,400.05	0.09	0.18
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2011 0.320% 02/17/2012	06366WFH2	25,000,000.00	MIZUHO		100.01	25,002,372.50	2,372.50	2,372.50	0.13	0.25
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/25/2011 0.350% 02/24/2012	78009J7K5	50,000,000.00	RBC CAP		100.01	50,005,405.00	5,405.00	5,405.00	0.15	0.28
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/28/2011 0.100% 03/01/2012	89112XHY4	50,000,000.00	TOR DOM		99.97	49,982,603.50	(17,396.50)	(17,396.50)	0.17	0.31
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/28/2011 0.350% 03/28/2012	89112XAK1	25,000,000.00	TOR DOM		99.98	24,994,819.75	(5,180.25)	(5,180.25)	0.24	0.43
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/09/2011 0.400% 05/09/2012	06366WSR6	25,000,000.00	MORGANST		99.97	24,991,641.75	(8,358.25)	(8,358.25)	0.35	0.49
CBA AUSTRALIA CERT DEPOS DTD 11/28/2011 0.450% 05/29/2012	20271EHF9	50,000,000.00	ICAP		99.97	49,986,572.00	(13,428.00)	(13,428.00)	0.41	0.51



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Certificate of Deposit										
WESTPAC BANKING CORP NY CERT DEPOS DTD 12/15/2011 0.600% 06/29/2012	96121TKP2	50,000,000.00	MIZUHO		100.03	50,012,910.00	12,910.00	12,910.00	0.49	0.55
WESTPAC BANKING CORP NY CERT DEPOS DTD 12/27/2011 0.590% 07/06/2012	96121TKU1	50,000,000.00	ICAP		100.02	50,008,835.00	8,835.00	8,835.00	0.51	0.56
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/28/2011 0.590% 09/20/2012	06417EUD3	50,000,000.00	BNS		99.96	49,981,992.00	(18,008.00)	(18,008.00)	0.72	0.64
TORONTO DOMINION BANK NY CERT DEPOS DTD 11/14/2011 0.600% 11/14/2012	89112XEY7	50,000,000.00	TOR DOM		99.91	49,955,907.50	(44,092.50)	(44,092.50)	0.87	0.70
ROYAL BANK OF CANADA NY CERT DEPOS DTD 11/18/2011 0.690% 11/19/2012	78009NBW5	50,000,000.00	RBC CAP		99.99	49,993,002.50	(6,997.50)	(6,997.50)	0.88	0.71
ROYAL BANK OF CANADA NY CERT DEPOS DTD 12/12/2011 0.660% 12/12/2012	78009NCK0	50,000,000.00	RBC CAP		99.93	49,966,248.00	(33,752.00)	(33,752.00)	0.94	0.73
Security Type Sub-Total		1,052,500,000.00				1,052,396,346.20	(113,389.00)	(110,899.75)	0.28	0.33
Managed Account Sub-Total		4,359,959,000.00				4,382,185,147.43	3,890,490.27	11,444,980.45	0.80	0.32
Securities Sub-Total		\$4,359,959,000.00				\$4,382,185,147.43	\$3,890,490.27	\$11,444,980.45	0.80	0.32%
Accrued Interest						\$8,176,387.67				
Total Investments						\$4,390,361,535.10				



Managed Account Security Transactions & Interest

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	36,000,000.00	(35,999,880.00)	0.00	(35,999,880.00)			
	12/01/11	12/01/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/01/2011 0.060% 12/02/2011	RE0853334	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/02/11	12/02/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/02/2011 0.050% 12/05/2011	RE0853342	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/02/11	12/02/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/05/2011	74977LZ59	25,000,000.00	(24,999,895.83)	0.00	(24,999,895.83)			
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	50,000,000.00	(49,999,500.00)	0.00	(49,999,500.00)			
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	50,000,000.00	(49,999,500.00)	0.00	(49,999,500.00)			
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	39,000,000.00	(38,999,610.00)	0.00	(38,999,610.00)			
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	50,000,000.00	(49,999,500.00)	0.00	(49,999,500.00)			



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Trade	Settle									
BUY										
12/05/11	12/05/11	US BANK NA COMM PAPER -- 0.000% 12/06/2011	9033E1Z64	35,000,000.00	(34,999,951.39)	0.00	(34,999,951.39)			
12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	40,000,000.00	(39,999,866.67)	0.00	(39,999,866.67)			
12/05/11	12/05/11	BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/05/2011 0.050% 12/13/2011	06417ERO8	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/05/11	12/05/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/05/2011 0.050% 12/06/2011	RE0853359	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
12/05/11	12/06/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/01/2011 0.380% 02/01/2012	86959BJ55	42,500,000.00	(42,504,027.50)	(15,701.39)	(42,519,728.89)			
12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/06/11	12/06/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/06/2011 0.050% 12/07/2011	RE0855214	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			



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BUY											
	12/06/11	12/06/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/23/2011	36960MZP1	50,000,000.00	(49,998,111.11)	0.00	(49,998,111.11)			
	12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	13,000,000.00	(12,999,956.67)	0.00	(12,999,956.67)			
	12/06/11	12/07/11	FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	(24,986,500.00)	(17,180.56)	(25,003,680.56)			
	12/06/11	12/07/11	BANK OF NOVA SCOTIA HOUS TX CERT DEPOS DTD 09/13/2011 0.290% 12/15/2011	06417EFO1	50,000,000.00	(50,002,332.68)	(34,236.11)	(50,036,568.79)			
	12/07/11	12/07/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/07/2011 0.050% 12/08/2011	RE0853375	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/07/11	12/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/08/2011	06737JZ81	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/07/11	12/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/08/2011	06737JZ81	45,000,000.00	(44,999,862.50)	0.00	(44,999,862.50)			
	12/08/11	12/08/11	BANK OF NOVA SCOTIA HOUS TX CERT DEPOS DTD 09/20/2011 0.300% 12/19/2011	06417EGE7	50,000,000.00	(50,003,513.11)	(32,916.67)	(50,036,429.78)			
	12/08/11	12/08/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/08/2011 0.040% 12/09/2011	RE0853367	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/08/11	12/08/11	US BANK NA COMM PAPER -- 0.000% 12/09/2011	9033E1Z98	25,000,000.00	(24,999,965.28)	0.00	(24,999,965.28)			



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BUY											
	12/08/11	12/08/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/08/11	12/08/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/08/11	12/08/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/08/11	12/08/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	25,000,000.00	(24,999,923.61)	0.00	(24,999,923.61)			
	12/08/11	12/12/11	ROYAL BANK OF CANADA NY CERT DEPOS DTD 12/12/2011 0.660% 12/12/2012	78009NCK0	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/09/11	12/09/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/09/11	12/09/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/09/11	12/09/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	12/09/11	12/09/11	US BANK NA COMM PAPER -- 0.000% 12/12/2011	9033E1ZC1	5,000,000.00	(4,999,979.16)	0.00	(4,999,979.16)			
	12/09/11	12/09/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	29,000,000.00	(28,999,903.33)	0.00	(28,999,903.33)			
	12/09/11	12/09/11	US BANK NA COMM PAPER -- 0.000% 12/12/2011	9033E1ZC1	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			



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BUY											
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	(49,999,541.66)	0.00	(49,999,541.66)			
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	(49,999,541.67)	0.00	(49,999,541.67)			
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	(49,999,541.67)	0.00	(49,999,541.67)			
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	(49,999,541.67)	0.00	(49,999,541.67)			
	12/09/11	12/09/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/09/2011 0.030% 12/12/2011	RE0856808	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/09/11	12/12/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/27/2011	36960MZT3	50,000,000.00	(49,998,333.33)	0.00	(49,998,333.33)			
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/12/11	12/12/11	US BANK NA COMM PAPER -- 0.000% 12/13/2011	9033E1ZD9	10,000,000.00	(9,999,986.11)	0.00	(9,999,986.11)			
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			



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Trade	Settle									
BUY										
12/12/11	12/12/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/12/2011 0.050% 12/13/2011	RE0853383	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
12/12/11	12/12/11	US BANK NA COMM PAPER -- 0.000% 12/13/2011	9033E1ZD9	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
12/12/11	12/12/11	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/07/2012	6555P0B73	25,000,000.00	(24,987,333.33)	0.00	(24,987,333.33)			
12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
12/13/11	12/13/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
12/13/11	12/13/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
12/13/11	12/13/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
12/13/11	12/13/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			



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BUY											
	12/13/11	12/13/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/13/2011 0.050% 12/14/2011	RE0853391	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/13/11	12/13/11	US BANK NA COMM PAPER -- 0.000% 12/14/2011	9033E1ZE7	10,000,000.00	(9,999,986.11)	0.00	(9,999,986.11)			
	12/14/11	12/14/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/14/2011 0.040% 12/15/2011	RE0853425	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/14/11	12/14/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/15/2011	74977LZF7	43,000,000.00	(42,999,952.22)	0.00	(42,999,952.22)			
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/14/11	12/14/11	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/14/2011 0.080% 01/23/2012	06366WXZ2	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/14/11	12/14/11	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/15/2012	6555P0BF5	50,000,000.00	(49,972,000.00)	0.00	(49,972,000.00)			
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/14/11	12/15/11	WESTPAC BANKING CORP NY CERT DEPOS DTD 12/15/2011 0.600% 06/29/2012	96121TKP2	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			



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BUY											
	12/15/11	12/15/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/22/2011	36960MZN6	40,000,000.00	(39,999,611.11)	0.00	(39,999,611.11)			
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/15/11	12/15/11	BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/15/2011 0.070% 01/17/2012	06417ETM5	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
	12/15/11	12/15/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/15/2011 0.060% 12/16/2011	RE0853433	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/16/11	12/16/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/16/2011 0.070% 12/19/2011	RE0853441	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	(49,999,458.33)	0.00	(49,999,458.33)			
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	(49,999,458.33)	0.00	(49,999,458.33)			
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	(49,999,458.33)	0.00	(49,999,458.33)			



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BUY											
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	(49,999,458.33)	0.00	(49,999,458.33)			
	12/16/11	12/16/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/19/2011	74977LZK6	10,000,000.00	(9,999,966.67)	0.00	(9,999,966.67)			
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	10,000,000.00	(9,999,969.44)	0.00	(9,999,969.44)			
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/19/11	12/19/11	BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/19/2011 0.060% 01/17/2012	06417ETW3	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	15,000,000.00	(14,999,954.17)	0.00	(14,999,954.17)			
	12/19/11	12/19/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/19/2011 0.040% 12/20/2011	RE0856824	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/19/11	12/20/11	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/20/2011 0.120% 01/27/2012	06366WYR9	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/20/11	12/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/21/2011	06737JZM0	31,000,000.00	(30,999,905.28)	0.00	(30,999,905.28)			
	12/20/11	12/20/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/20/2011 0.050% 12/21/2011	RE0853474	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	12/20/11	12/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/21/2011	06737JZM0	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/20/11	12/27/11	WESTPAC BANKING CORP NY CERT DEPOS DTD 12/27/2011 0.590% 07/06/2012	96121TKU1	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/20/11	12/28/11	BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/28/2011 0.590% 09/20/2012	06417EUD3	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/20/11	12/28/11	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/28/2011 0.100% 03/01/2012	89112XHY4	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/20/11	12/29/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 03/29/2012	06416JCV3	50,000,000.00	(49,968,402.78)	0.00	(49,968,402.78)			
	12/21/11	12/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/22/2011	06737JZN8	35,000,000.00	(34,999,893.06)	0.00	(34,999,893.06)			
	12/21/11	12/21/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/21/2011 0.010% 12/22/2011	RE0853490	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/21/11	12/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/22/2011	06737JZN8	50,000,000.00	(49,999,847.22)	0.00	(49,999,847.22)			
	12/22/11	12/22/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/22/2011 0.010% 12/23/2011	RE0853508	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	12/22/11	12/22/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/23/2011	06737JZP3	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	12/22/11	12/22/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/23/2011	06737JZP3	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	12/22/11	12/22/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/23/2011	06737JZP3	18,000,000.00	(17,999,950.00)	0.00	(17,999,950.00)			
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	(49,999,444.44)	0.00	(49,999,444.44)			
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	(49,999,444.44)	0.00	(49,999,444.44)			
	12/23/11	12/23/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/27/2011	74977LZT7	10,000,000.00	(9,999,955.56)	0.00	(9,999,955.56)			
	12/23/11	12/23/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/27/2011	74977LZT7	50,000,000.00	(49,999,777.78)	0.00	(49,999,777.78)			
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	(49,999,444.44)	0.00	(49,999,444.44)			
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	(49,999,444.44)	0.00	(49,999,444.44)			
	12/23/11	12/23/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/23/2011 0.040% 12/27/2011	RE0853516	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	12/27/11	12/27/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/28/2011	74977LZU4	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
	12/27/11	12/27/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/28/2011	74977LZU4	3,000,000.00	(2,999,996.67)	0.00	(2,999,996.67)			
	12/27/11	12/27/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/28/2011	74977LZU4	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
	12/27/11	12/27/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/27/2011 0.040% 12/28/2011	RE0853524	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/27/11	12/28/11	FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	25,000,000.00	(24,967,500.00)	(25,173.61)	(24,992,673.61)			
	12/27/11	12/28/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/21/2011 0.405% 02/01/2012	86959BF91	25,000,000.00	(25,005,707.70)	(19,125.00)	(25,024,832.70)			
	12/27/11	12/28/11	JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012	4662J0A44	50,000,000.00	(49,999,902.78)	0.00	(49,999,902.78)			
	12/27/11	12/29/11	JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012	4662J0A44	50,000,000.00	(49,999,916.67)	0.00	(49,999,916.67)			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	(49,999,875.00)	0.00	(49,999,875.00)			
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	(49,999,875.00)	0.00	(49,999,875.00)			
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	(49,999,875.00)	0.00	(49,999,875.00)			
	12/28/11	12/28/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/28/2011 0.010% 12/29/2011	RE0853557	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	(49,999,875.00)	0.00	(49,999,875.00)			
	12/28/11	12/28/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/29/2011	74977LZV2	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
	12/28/11	12/28/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/29/2011	74977LZV2	50,000,000.00	(49,999,944.44)	0.00	(49,999,944.44)			
	12/28/11	12/28/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/29/2011	74977LZV2	8,000,000.00	(7,999,991.11)	0.00	(7,999,991.11)			
	12/29/11	12/29/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/29/2011 0.010% 12/30/2011	RE0853565	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
	12/29/11	12/29/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	160,000,000.00	(160,000,000.00)	0.00	(160,000,000.00)			
	12/30/11	12/30/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/30/2011 0.090% 01/03/2012	RE0853573	75,000,000.00	(75,000,000.00)	0.00	(75,000,000.00)			
	12/30/11	12/30/11	FIDELITY GOV'T MM FUND 57	316175108	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			



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Transaction Type Sub-Total					8,047,500,000.00	(8,047,375,826.12)	(144,333.34)	(8,047,520,159.46)			
INTEREST											
12/03/11	12/03/11		FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	50,000,000.00	0.00	35,097.22	35,097.22			
12/03/11	12/03/11		FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	25,000,000.00	0.00	17,548.61	17,548.61			
12/03/11	12/03/11		FNMA NOTES (FLOATING) DTD 12/03/2010 0.270% 12/03/2012	31398A6V9	25,000,000.00	0.00	17,548.61	17,548.61			
12/03/11	12/03/11		FHLMC NOTES (FLOATING) DTD 09/01/2011 0.300% 09/03/2013	3134G2B50	25,000,000.00	0.00	19,916.50	19,916.50			
12/12/11	12/12/11		FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	0.00	18,340.25	18,340.25			
12/12/11	12/12/11		FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	0.00	18,340.25	18,340.25			
12/13/11	12/13/11		FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	18,610,000.00	0.00	46,525.00	46,525.00			
12/13/11	12/13/11		FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	845,000.00	0.00	2,112.50	2,112.50			
12/14/11	12/14/11		FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	0.00	218,750.00	218,750.00			
12/14/11	12/14/11		FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	0.00	218,750.00	218,750.00			
12/14/11	12/14/11		FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	0.00	218,750.00	218,750.00			
12/15/11	12/15/11		FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	0.00	218,750.00	218,750.00			
12/15/11	12/15/11		US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	0.00	140,625.00	140,625.00			
12/15/11	12/15/11		US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	0.00	140,625.00	140,625.00			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/17/11	12/17/11	FHLMC FLOATING NOTES DTD 06/17/2011 0.235% 06/17/2013	3134G2MJ8	50,000,000.00	0.00	8,405.00	8,405.00			
	12/18/11	12/18/11	FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	5,545,000.00	0.00	20,793.75	20,793.75			
	12/18/11	12/18/11	FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	25,000,000.00	0.00	93,750.00	93,750.00			
	12/24/11	12/24/11	FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	0.00	203,125.00	203,125.00			
	12/26/11	12/26/11	FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013	313371PM2	40,565,000.00	0.00	101,412.50	101,412.50			
	12/26/11	12/26/11	FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	25,000,000.00	0.00	187,500.00	187,500.00			
	12/31/11	12/31/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	291.93	291.93			
	12/31/11	12/31/11	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	160.33	160.33			
	12/31/11	12/31/11	FIDELITY GOV'T MM FUND 57	316175108	0.00	0.00	86.86	86.86			
	12/31/11	12/31/11	US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012	912828NS5	50,000,000.00	0.00	156,250.00	156,250.00			

Transaction Type Sub-Total					565,565,000.00	0.00	2,103,454.31	2,103,454.31			
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MATURITY											
	12/01/11	12/01/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/01/2011 0.310% 12/01/2011	86959BZB4	25,000,000.00	25,000,000.00	19,590.28	25,019,590.28	(546.50)	0.00	
	12/01/11	12/01/11	GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2011	36959SZ14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	4,166.67	0.00	
	12/01/11	12/01/11	TORONTO DOMINION BANK NY CERT DEPOS DTD 06/01/2011 0.220% 12/01/2011	89112YJ53	50,000,000.00	50,000,000.00	55,916.67	50,055,916.67	0.00	0.00	



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MATURITY											
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/01/2011	06737JZ16	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/01/2011	06737JZ16	45,000,000.00	45,000,000.00	0.00	45,000,000.00	150.00	0.00	
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/01/2011	06737JZ16	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/01/11	12/01/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/01/2011	06737JZ16	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/01/11	12/01/11	GOLDMAN SACHS & CO REPO AGRMT DTD 11/30/2011 0.090% 12/01/2011	RE0853326	150,000,000.00	150,000,000.00	375.00	150,000,375.00	0.00	0.00	
	12/01/11	12/01/11	US BANK NA COMM PAPER -- 0.000% 12/01/2011	9033E1Z15	40,000,000.00	40,000,000.00	0.00	40,000,000.00	55.56	0.00	
	12/01/11	12/01/11	US BANK NA COMM PAPER -- 0.000% 12/01/2011	9033E1Z15	15,000,000.00	15,000,000.00	0.00	15,000,000.00	20.83	0.00	
	12/01/11	12/01/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 12/01/2011	06416KZ11	50,000,000.00	50,000,000.00	0.00	50,000,000.00	41.67	0.00	
	12/01/11	12/01/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 12/01/2011	06416KZ11	50,000,000.00	50,000,000.00	0.00	50,000,000.00	41.67	0.00	
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	



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MATURITY											
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/02/11	12/02/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/02/2011	06737JZ24	36,000,000.00	36,000,000.00	0.00	36,000,000.00	120.00	0.00	
	12/02/11	12/02/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/01/2011 0.060% 12/02/2011	RE0853334	150,000,000.00	150,000,000.00	250.00	150,000,250.00	0.00	0.00	
	12/02/11	12/02/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/02/2011 0.310% 12/02/2011	86959BZC2	15,000,000.00	15,000,000.00	11,754.17	15,011,754.17	(735.27)	0.00	
	12/05/11	12/05/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/05/2011	36960MZ55	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,388.89	0.00	
	12/05/11	12/05/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/02/2011 0.050% 12/05/2011	RE0853342	150,000,000.00	150,000,000.00	625.00	150,000,625.00	0.00	0.00	
	12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	50,000,000.00	50,000,000.00	0.00	50,000,000.00	500.00	0.00	
	12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	39,000,000.00	39,000,000.00	0.00	39,000,000.00	390.00	0.00	
	12/05/11	12/05/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/05/2011	74977LZ59	25,000,000.00	25,000,000.00	0.00	25,000,000.00	104.17	0.00	
	12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	50,000,000.00	50,000,000.00	0.00	50,000,000.00	500.00	0.00	
	12/05/11	12/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/05/2011	06737JZ57	50,000,000.00	50,000,000.00	0.00	50,000,000.00	500.00	0.00	



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MATURITY											
	12/06/11	12/06/11	US BANK NA COMM PAPER -- 0.000% 12/06/2011	9033E1Z64	35,000,000.00	35,000,000.00	0.00	35,000,000.00	48.61	0.00	
	12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/06/11	12/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/06/2011	06737JZ65	40,000,000.00	40,000,000.00	0.00	40,000,000.00	133.33	0.00	
	12/06/11	12/06/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/05/2011 0.050% 12/06/2011	RE0853359	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	12/07/11	12/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/07/11	12/07/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/06/2011 0.050% 12/07/2011	RE0855214	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	12/07/11	12/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/07/11	12/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	13,000,000.00	13,000,000.00	0.00	13,000,000.00	43.33	0.00	
	12/07/11	12/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/07/2011	06737JZ73	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	12/08/11	12/08/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/08/2011	06737JZ81	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/08/11	12/08/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/08/2011	06737JZ81	45,000,000.00	45,000,000.00	0.00	45,000,000.00	137.50	0.00	
	12/08/11	12/08/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/07/2011 0.050% 12/08/2011	RE0853375	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	12/09/11	12/09/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/09/2011	36960MZ97	37,000,000.00	37,000,000.00	0.00	37,000,000.00	2,363.89	0.00	
	12/09/11	12/09/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/09/2011	36960MZ97	43,000,000.00	43,000,000.00	0.00	43,000,000.00	2,627.78	0.00	
	12/09/11	12/09/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/09/2011	36960MZ97	25,000,000.00	25,000,000.00	0.00	25,000,000.00	1,062.50	0.00	
	12/09/11	12/09/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/08/2011 0.040% 12/09/2011	RE0853367	150,000,000.00	150,000,000.00	166.67	150,000,166.67	0.00	0.00	
	12/09/11	12/09/11	US BANK NA COMM PAPER -- 0.000% 12/09/2011	9033E1Z98	25,000,000.00	25,000,000.00	0.00	25,000,000.00	34.72	0.00	
	12/09/11	12/09/11	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/18/2011 0.100% 12/09/2011	06366WTY0	25,000,000.00	25,000,000.00	1,458.33	25,001,458.33	0.00	0.00	
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	



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MATURITY											
	12/09/11	12/09/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/09/2011	06737JZ99	25,000,000.00	25,000,000.00	0.00	25,000,000.00	76.39	0.00	
	12/12/11	12/12/11	US BANK NA COMM PAPER -- 0.000% 12/12/2011	9033E1ZC1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
	12/12/11	12/12/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/12/11	12/12/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	29,000,000.00	29,000,000.00	0.00	29,000,000.00	96.67	0.00	
	12/12/11	12/12/11	US BANK NA COMM PAPER -- 0.000% 12/12/2011	9033E1ZC1	5,000,000.00	5,000,000.00	0.00	5,000,000.00	20.84	0.00	
	12/12/11	12/12/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/12/11	12/12/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/12/2011	74977LZC4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	458.33	0.00	
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	458.34	0.00	
	12/12/11	12/12/11	NORDEA BANK FINLAND NY CERT DEPOS DTD 11/23/2011 0.100% 12/12/2011	65557VL33	50,000,000.00	50,000,000.00	2,638.89	50,002,638.89	0.00	0.00	
	12/12/11	12/12/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/09/2011 0.030% 12/12/2011	RE0856808	150,000,000.00	150,000,000.00	375.00	150,000,375.00	0.00	0.00	



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MATURITY											
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	458.33	0.00	
	12/12/11	12/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/12/2011	06737JZC2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	458.33	0.00	
	12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/13/11	12/13/11	US BANK NA COMM PAPER -- 0.000% 12/13/2011	9033E1ZD9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	69.44	0.00	
	12/13/11	12/13/11	US BANK NA COMM PAPER -- 0.000% 12/13/2011	9033E1ZD9	10,000,000.00	10,000,000.00	0.00	10,000,000.00	13.89	0.00	
	12/13/11	12/13/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/12/2011 0.050% 12/13/2011	RE0853383	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/13/11	12/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/13/2011	06737JZD0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/13/11	12/13/11	BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/05/2011 0.050% 12/13/2011	06417ERO8	50,000,000.00	50,000,000.00	555.56	50,000,555.56	0.00	0.00	
	12/14/11	12/14/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	



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MATURITY											
	12/14/11	12/14/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/14/11	12/14/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/14/11	12/14/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/14/2011	74977LZE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/14/11	12/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/14/2011	06737JZE8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/14/11	12/14/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/13/2011 0.050% 12/14/2011	RE0853391	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	12/14/11	12/14/11	US BANK NA COMM PAPER -- 0.000% 12/14/2011	9033E1ZE7	10,000,000.00	10,000,000.00	0.00	10,000,000.00	13.89	0.00	
	12/15/11	12/15/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/14/2011 0.040% 12/15/2011	RE0853425	150,000,000.00	150,000,000.00	166.67	150,000,166.67	0.00	0.00	
	12/15/11	12/15/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/15/2011	74977LZF7	43,000,000.00	43,000,000.00	0.00	43,000,000.00	47.78	0.00	



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MATURITY											
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/15/11	12/15/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/15/2011	06737JZF5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/15/11	12/15/11	BANK OF NOVA SCOTIA HOUS TX CERT DEPOS DTD 09/13/2011 0.290% 12/15/2011	06417EFQ1	50,000,000.00	50,000,000.00	37,458.33	50,037,458.33	(2,332.68)	0.00	
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/16/11	12/16/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/16/2011	06737JZG3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/16/11	12/16/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/15/2011 0.060% 12/16/2011	RE0853433	150,000,000.00	150,000,000.00	250.00	150,000,250.00	0.00	0.00	



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MATURITY											
	12/19/11	12/19/11	BANK OF NOVA SCOTIA HOUS TX CERT DEPOS DTD 09/20/2011 0.300% 12/19/2011	06417EGE7	50,000,000.00	50,000,000.00	37,500.00	50,037,500.00	(3,513.11)	0.00	
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	541.67	0.00	
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	541.67	0.00	
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	541.67	0.00	
	12/19/11	12/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/19/2011	06737JZK4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	541.67	0.00	
	12/19/11	12/19/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/16/2011 0.070% 12/19/2011	RE0853441	150,000,000.00	150,000,000.00	875.00	150,000,875.00	0.00	0.00	
	12/19/11	12/19/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/19/2011	74977LZK6	10,000,000.00	10,000,000.00	0.00	10,000,000.00	33.33	0.00	
	12/20/11	12/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	10,000,000.00	10,000,000.00	0.00	10,000,000.00	30.56	0.00	
	12/20/11	12/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/20/11	12/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/20/11	12/20/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/19/2011 0.040% 12/20/2011	RE0856824	150,000,000.00	150,000,000.00	166.67	150,000,166.67	0.00	0.00	



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MATURITY											
	12/20/11	12/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/20/2011	06737JZL2	15,000,000.00	15,000,000.00	0.00	15,000,000.00	45.83	0.00	
	12/20/11	12/20/11	ROYAL BANK OF CANADA NY CERT DEPOS DTD 06/16/2011 0.250% 12/20/2011	78009J6B6	25,000,000.00	25,000,000.00	32,465.28	25,032,465.28	0.00	0.00	
	12/21/11	12/21/11	US BANK NA COMM PAPER -- 0.000% 12/21/2011	9033E1ZM9	45,000,000.00	45,000,000.00	0.00	45,000,000.00	11,812.50	0.00	
	12/21/11	12/21/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/20/2011 0.050% 12/21/2011	RE0853474	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	12/21/11	12/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/21/2011	06737JZM0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/21/11	12/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/21/2011	06737JZM0	31,000,000.00	31,000,000.00	0.00	31,000,000.00	94.72	0.00	
	12/22/11	12/22/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/22/2011	06737JZN8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	152.78	0.00	
	12/22/11	12/22/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/22/2011	06737JZN8	35,000,000.00	35,000,000.00	0.00	35,000,000.00	106.94	0.00	
	12/22/11	12/22/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/21/2011 0.010% 12/22/2011	RE0853490	150,000,000.00	150,000,000.00	41.67	150,000,041.67	0.00	0.00	
	12/22/11	12/22/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/22/2011 0.325% 12/22/2011	86959BA96	25,000,000.00	25,000,000.00	20,538.19	25,020,538.19	(315.72)	0.00	
	12/22/11	12/22/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/22/2011	36960MZN6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	4,333.33	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	12/22/11	12/22/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/22/2011	36960MZN6	40,000,000.00	40,000,000.00	0.00	40,000,000.00	388.89	0.00	
	12/23/11	12/23/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/23/2011	36960MZP1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,888.89	0.00	
	12/23/11	12/23/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/22/2011 0.010% 12/23/2011	RE0853508	150,000,000.00	150,000,000.00	41.67	150,000,041.67	0.00	0.00	
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/23/2011	06737JZP3	18,000,000.00	18,000,000.00	0.00	18,000,000.00	50.00	0.00	
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/23/2011	06737JZP3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	12/23/11	12/23/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/23/2011	06737JZP3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	555.56	0.00	
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	555.56	0.00	
	12/27/11	12/27/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/27/2011	74977LZT7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	222.22	0.00	
	12/27/11	12/27/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/27/2011	74977LZT7	10,000,000.00	10,000,000.00	0.00	10,000,000.00	44.44	0.00	
	12/27/11	12/27/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/23/2011 0.040% 12/27/2011	RE0853516	50,000,000.00	50,000,000.00	222.22	50,000,222.22	0.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	555.56	0.00	
	12/27/11	12/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/27/2011	06737JZT5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	555.56	0.00	
	12/27/11	12/27/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/27/2011	36960MZT3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,666.67	0.00	
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	12/28/11	12/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/28/2011	06737JZU2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	12/28/11	12/28/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/28/2011	74977LZU4	3,000,000.00	3,000,000.00	0.00	3,000,000.00	3.33	0.00	
	12/28/11	12/28/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/28/2011	74977LZU4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/28/11	12/28/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/28/2011	74977LZU4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/28/11	12/28/11	CBA AUSTRALIA CERT DEPOS DTD 06/30/2011 0.250% 12/28/2011	20271EGU7	25,000,000.00	25,000,000.00	31,423.61	25,031,423.61	0.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	12/28/11	12/28/11	CBA AUSTRALIA CERT DEPOS DTD 06/30/2011 0.250% 12/28/2011	20271EGU7	25,000,000.00	25,000,000.00	31,423.61	25,031,423.61	0.00	0.00	
	12/28/11	12/28/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/27/2011 0.040% 12/28/2011	RE0853524	50,000,000.00	50,000,000.00	55.56	50,000,055.56	0.00	0.00	
	12/29/11	12/29/11	TORONTO DOMINION BANK NY CERT DEPOS DTD 09/16/2011 0.230% 12/29/2011	89112Y6W8	25,000,000.00	25,000,000.00	16,611.11	25,016,611.11	0.00	0.00	
	12/29/11	12/29/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/29/2011	74977LZV2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/29/11	12/29/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/29/2011	74977LZV2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	55.56	0.00	
	12/29/11	12/29/11	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/29/2011	74977LZV2	8,000,000.00	8,000,000.00	0.00	8,000,000.00	8.89	0.00	
	12/29/11	12/29/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/28/2011 0.010% 12/29/2011	RE0853557	50,000,000.00	50,000,000.00	13.89	50,000,013.89	0.00	0.00	
	12/29/11	12/29/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	125.00	0.00	
	12/29/11	12/29/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	125.00	0.00	
	12/29/11	12/29/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	125.00	0.00	
	12/29/11	12/29/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 12/29/2011	06737JZV0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	125.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2011**

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									
MATURITY										
12/30/11	12/30/11	GOLDMAN SACHS & CO REPO AGRMT DTD 12/29/2011 0.010% 12/30/2011	RE0853565	50,000,000.00	50,000,000.00	13.89	50,000,013.89	0.00	0.00	
Transaction Type Sub-Total				8,025,000,000.00	8,025,000,000.00	304,222.92	8,025,304,222.92	42,432.45	0.00	
Managed Account Sub-Total					(22,375,826.12)	2,263,343.89	(20,112,482.23)	42,432.45	0.00	
Total Security Transactions					(\$22,375,826.12)	\$2,263,343.89	(\$20,112,482.23)	\$42,432.45	\$0.00	