



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
May 31, 2012

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, on an annualized basis.

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 remaining until maturity, stated as a percentage, on an annualized basis.

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

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

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

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



Account Statement

For the Month Ending **May 31, 2012**

Consolidated Summary Statement

SAN BERNARDINO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	1,807,135.01	4,110,016,811.30
Cash Balance	0.00	349,886,845.23
Total	\$1,807,135.01	\$4,459,903,656.53

Investment Allocation

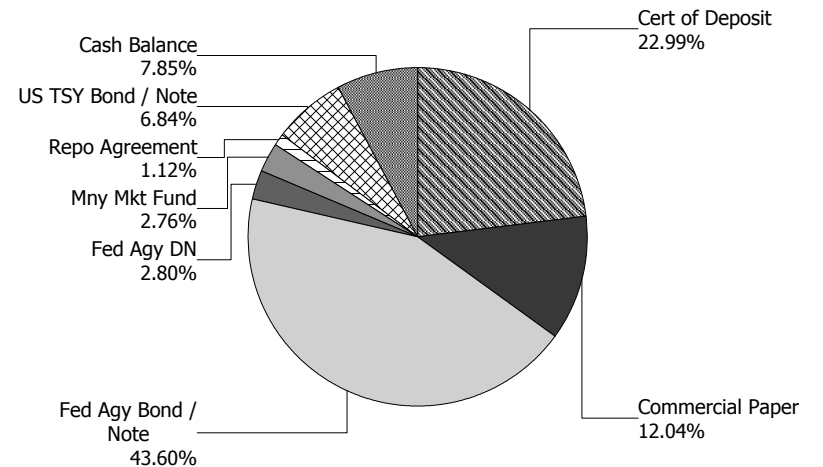
Investment Type	Closing Market Value	Percent
Certificate of Deposit	1,025,318,699.00	22.99
Commercial Paper	536,970,984.00	12.04
Federal Agency Bond / Note	1,944,806,339.85	43.60
Federal Agency Discount Note	124,996,037.00	2.80
Money Market Fund	123,000,000.00	2.76
Repurchase Agreement	49,999,903.00	1.12
U.S. Treasury Bond / Note	304,924,848.45	6.84
Cash Balance	349,886,845.23	7.85
Total	\$4,459,903,656.53	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,549,899,638.73	34.75
31 to 60 days	309,999,300.50	6.95
61 to 90 days	125,185,230.00	2.81
91 to 180 days	347,828,721.97	7.80
181 days to 1 year	623,987,955.80	13.99
1 to 2 years	887,446,904.53	19.90
2 to 3 years	408,746,405.00	9.16
3 to 4 years	105,645,400.00	2.37
4 to 5 years	101,164,100.00	2.27
Over 5 years	0.00	0.00
Total	\$4,459,903,656.53	100.00%

Weighted Average Days to Maturity 293

Sector Allocation





Managed Account Summary Statement

For the Month Ending **May 31, 2012**

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account

Opening Market Value	\$4,528,002,238.45
Maturities/Calls	(6,453,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	6,035,938,206.92
Unsettled Trades	0.00
Change in Current Value	(923,634.07)
Closing Market Value	\$4,110,016,811.30

Cash Transactions Summary - Managed Account

Maturities/Calls	6,453,233,798.64
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	1,225,687.19
Principal Payments	0.00
Security Purchases	(6,035,938,554.14)
Net Cash Contribution	(418,520,931.69)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	1,459,485.83
Less Purchased Interest Related to Interest/Coupons	(347.22)
Plus Net Realized Gains/Losses	347,996.40
Total Cash Basis Earnings	\$1,807,135.01

Cash Balance

Closing Cash Balance \$0.00

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	4,098,844,509.05
Ending Accrued Interest	9,160,713.32
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	6,453,233,798.64
Plus Coupons/Dividends Received	1,225,687.19
Less Cost of New Purchases	(6,035,938,554.14)
Less Beginning Amortized Value of Securities	(4,516,638,019.45)
Less Beginning Accrued Interest	(7,861,538.43)
Total Accrual Basis Earnings	\$2,026,596.18



Portfolio Summary and Statistics

For the Month Ending **May 31, 2012**

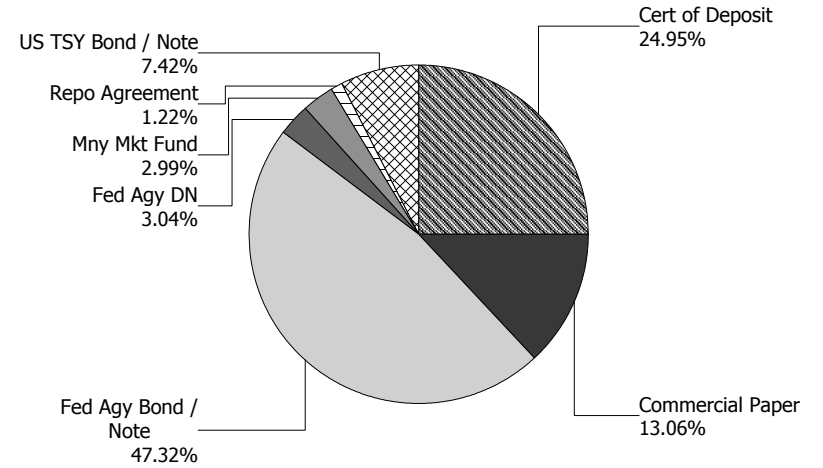
SAN BERNARDINO COUNTY - 76990800

Account Summary

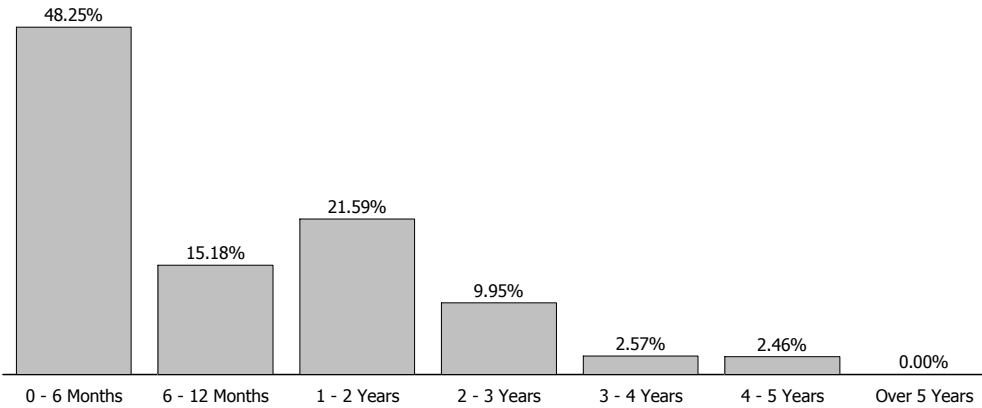
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	300,000,000.00	304,924,848.45	7.42
Repurchase Agreement	50,000,000.00	49,999,903.00	1.22
Money Market Fund	123,000,000.00	123,000,000.00	2.99
Federal Agency Discount Note	125,000,000.00	124,996,037.00	3.04
Federal Agency Bond / Note	1,923,234,000.00	1,944,806,339.85	47.32
Commercial Paper	537,000,000.00	536,970,984.00	13.06
Certificate of Deposit	1,025,000,000.00	1,025,318,699.00	24.95
Managed Account Sub-Total	4,083,234,000.00	4,110,016,811.30	100.00%
Accrued Interest		9,160,713.32	
Total Portfolio	4,083,234,000.00	4,119,177,524.62	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.56%
Yield to Maturity at Market	0.29%
Duration to Worst	0.75
Weighted Average Days to Maturity	318



Managed Account Issuer Summary

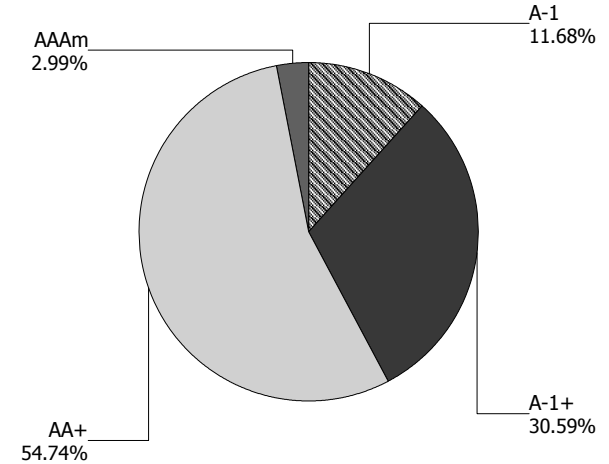
For the Month Ending **May 31, 2012**

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF MONTREAL	174,996,920.75	4.26
BANK OF NOVA SCOTIA	195,050,541.50	4.75
COMMONWEALTH BANK OF AUSTRALIA	75,006,302.50	1.82
FANNIE MAE	622,993,138.74	15.17
FEDERAL FARM CREDIT BANKS	195,715,047.35	4.76
FEDERAL HOME LOAN BANKS	537,530,727.79	13.08
FEDERATED INVESTORS INC	5,000,000.00	0.12
FIDELITY INSTITUTIONAL FUND	40,000,000.00	0.97
FREDDIE MAC	713,563,462.97	17.37
GENERAL ELECTRIC CO	191,994,974.00	4.67
GOLDMAN SACHS GROUP INC	127,999,903.00	3.11
JP MORGAN CHASE & CO	59,992,571.00	1.46
NORDEA BANK AB	69,993,240.25	1.70
ROYAL BANK OF CANADA	150,191,155.00	3.65
SVENSKA HANDELSBANKEN	175,000,237.00	4.26
TORONTO-DOMINION BANK	150,049,699.50	3.65
UNITED STATES TREASURY	304,924,848.45	7.42
US BANCORP	194,988,420.00	4.74
WESTPAC BANKING CORP NY	125,025,621.50	3.04
Total	\$4,110,016,811.30	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **May 31, 2012**

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 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	130,322.80	25,092,349.50	25,187,500.00
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	72,860.05	25,112,477.25	25,233,398.45
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	129,866.80	25,055,274.00	25,235,350.00
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	129,866.80	25,051,659.50	25,235,350.00
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	94,780.22	25,014,055.50	25,215,825.00
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	94,780.22	25,000,000.00	25,215,825.00
US TREASURY NOTES DTD 06/30/2009 2.625% 06/30/2014	912828KY5	50,000,000.00	AA+	Aaa	03/20/12	03/21/12	52,464,843.75	0.45	551,682.69	52,251,835.50	52,437,500.00
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	AA+	Aaa	02/07/12	02/08/12	50,214,843.75	0.79	183,894.23	50,201,386.00	50,582,050.00
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	AA+	Aaa	02/08/12	02/09/12	50,203,125.00	0.79	183,894.23	50,190,512.00	50,582,050.00
Security Type Sub-Total		300,000,000.00					303,750,976.57	0.78	1,571,948.04	302,969,549.25	304,924,848.45
Repurchase Agreement											
GOLDMAN SACHS & CO REPO AGRMT DTD 05/31/2012 0.170% 06/01/2012	RE0909011	50,000,000.00	A-1	P-1	05/31/12	05/31/12	50,000,000.00	0.17	236.11	50,000,000.00	49,999,903.00
Security Type Sub-Total		50,000,000.00					50,000,000.00	0.17	236.11	50,000,000.00	49,999,903.00
Money Market Fund											
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.03	0.00	1,000,000.00	1,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	4,000,000.00	AAAm	Aaa	12/29/11	12/29/11	4,000,000.00	0.03	0.00	4,000,000.00	4,000,000.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2012**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Money Market Fund											
FIDELITY GOV'T MM FUND 57	316175108	40,000,000.00	AAAm	Aaa	05/31/12	05/31/12	40,000,000.00	0.03	0.00	40,000,000.00	40,000,000.00
GOLDMAN FS GOVERNMENT MM FUND	38141W273	78,000,000.00	AAAm	Aaa	05/31/12	05/31/12	78,000,000.00	0.03	0.00	78,000,000.00	78,000,000.00
Security Type Sub-Total		123,000,000.00					123,000,000.00	0.03	0.00	123,000,000.00	123,000,000.00
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 06/01/2012	313384XP9	50,000,000.00	A-1+	P-1	04/09/12	04/09/12	49,994,111.11	0.08	0.00	50,000,000.00	49,999,916.00
FHLB DISC NOTE -- 0.000% 06/06/2012	313384XU8	25,000,000.00	A-1+	P-1	04/05/12	04/05/12	24,995,694.44	0.10	0.00	24,999,652.75	24,999,720.00
FHLB DISC NOTE -- 0.000% 06/27/2012	313384YR4	50,000,000.00	A-1+	P-1	04/27/12	04/27/12	49,991,104.17	0.11	0.00	49,996,208.50	49,996,401.00
Security Type Sub-Total		125,000,000.00					124,980,909.72	0.09	0.00	124,995,861.25	124,996,037.00
Federal Agency Bond / Note											
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	201,736.11	25,006,186.75	25,015,650.00
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	240,625.00	49,982,433.00	50,179,850.00
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	14,972.22	24,998,930.75	25,003,975.00
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	103,298.61	25,044,539.25	25,150,750.00
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	29,079.86	25,025,080.50	25,041,175.00
FHLMC NOTES (FLOATING) DTD 10/12/2010 0.300% 10/12/2012	3134G1WN0	25,000,000.00	AA+	Aaa	10/13/10	10/14/10	25,002,500.00	0.32	10,076.39	25,000,000.00	25,009,525.00
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	6,444.44	19,979,253.20	20,020,880.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2012**

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											
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	600.83	8,394,749.24	8,414,532.00
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	1,358.24	18,976,667.78	19,021,850.97
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	1,212.50	25,121,969.75	25,196,925.00
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	202,951.39	25,038,901.50	25,202,975.00
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	202,951.39	25,007,155.50	25,202,975.00
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	202,951.39	25,147,157.50	25,202,975.00
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	177,170.14	24,986,572.00	25,200,650.00
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.350% 01/10/2013	3134G1U69	25,000,000.00	AA+	Aaa	03/24/11	03/25/11	25,010,200.00	0.30	12,277.77	25,009,338.50	25,021,350.00
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.350% 01/10/2013	3134G1U69	50,000,000.00	AA+	Aaa	01/05/11	01/10/11	49,979,800.00	0.39	24,555.55	49,984,597.00	50,042,700.00
FFCB NOTES (FLOATING) DTD 01/14/2011 0.330% 01/14/2013	31331J7K3	50,000,000.00	AA+	Aaa	01/05/11	01/14/11	49,987,500.00	0.36	21,250.03	49,995,311.00	50,037,250.00
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	140,625.00	25,122,791.25	25,197,275.00
FHLMC NOTES (FLOATING) DTD 01/24/2011 0.330% 01/24/2013	3134G1X90	25,000,000.00	AA+	Aaa	01/18/11	01/24/11	24,982,350.00	0.37	8,500.00	25,000,000.00	25,019,200.00
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	263,888.89	20,545,441.60	20,643,000.00
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	121,527.78	25,008,567.50	25,257,650.00



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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	329,861.11	25,685,733.25	25,803,750.00
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	32,812.50	24,954,155.25	25,107,300.00
FHLB BONDS (FLOATING) DTD 10/13/2011 0.360% 04/12/2013	313375ZY6	25,000,000.00	AA+	Aaa	10/13/11	10/14/11	24,997,500.00	0.08	11,902.78	24,998,468.00	25,029,400.00
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	59,895.83	25,035,111.75	25,358,100.00
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	3,313.33	24,890,110.39	24,925,817.35
FHLMC FLOATING NOTES DTD 06/17/2011 0.189% 06/17/2013	3134G2MJ8	50,000,000.00	AA+	Aaa	06/09/11	06/17/11	49,949,405.00	0.19	3,932.29	49,972,817.00	50,018,400.00
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	161,458.33	25,138,198.25	25,337,025.00
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	87,327.43	40,350,264.30	40,673,917.03
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	425,000.00	26,082,428.50	26,199,400.00
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	219,843.75	14,007,332.30	14,118,421.50
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	324,880.21	20,706,990.38	20,863,889.55
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	19,444.44	12,486,962.50	12,534,237.50
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	19,444.44	12,488,102.63	12,534,237.50
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	175,347.22	50,155,956.00	50,576,400.00



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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	27,129.44	10,388,268.92	10,408,317.57
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	103,426.11	39,605,050.33	39,679,832.43
FHLMC NOTES (FLOATING) DTD 09/01/2011 0.390% 09/03/2013	3134G2B50	25,000,000.00	AA+	Aaa	08/29/11	09/01/11	24,987,250.00	0.35	23,250.01	24,997,656.00	25,041,625.00
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.370% 09/12/2013	3134G2K43	25,000,000.00	AA+	Aaa	09/12/11	09/13/11	24,982,250.00	0.34	19,937.50	24,994,197.75	25,035,350.00
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.370% 09/12/2013	3134G2K43	25,000,000.00	AA+	Aaa	12/06/11	12/07/11	24,986,500.00	0.33	19,937.50	24,993,027.25	25,035,350.00
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	54,166.67	25,087,577.25	25,232,200.00
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	54,166.67	25,117,989.25	25,232,200.00
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	54,166.67	25,118,000.50	25,232,200.00
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	54,166.67	25,118,003.00	25,232,200.00
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	54,166.67	25,072,604.75	25,232,200.00
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	4,578.75	1,979,957.05	1,999,546.56
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	28,906.25	12,499,893.00	12,623,400.00
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	28,906.25	12,499,893.00	12,623,400.00
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	183,333.33	26,047,076.25	26,272,625.00



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Federal Agency Bond / Note											
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	183,333.33	26,038,226.75	26,272,625.00
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	47,656.25	25,018,115.25	25,279,225.00
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	41,406.25	25,000,000.00	25,283,125.00
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	15,625.00	24,996,485.00	25,024,850.00
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	20,052.08	24,956,583.00	25,202,775.00
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	1,971.67	835,789.75	846,234.55
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	43,423.33	18,407,156.40	18,637,189.21
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	18,829.90	5,507,909.33	5,585,556.13
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	84,895.83	24,908,054.00	25,182,850.00
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	91,666.67	24,972,950.00	25,449,450.00
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	27,777.78	25,905,033.00	26,044,300.00
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	84,027.78	25,014,227.50	25,323,325.00
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	86,319.44	24,995,425.75	25,029,675.00
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	86,319.44	24,995,425.75	25,029,675.00



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Federal Agency Bond / Note											
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	70,138.89	25,126,319.50	25,301,675.00
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	35,000.00	24,998,553.50	25,020,675.00
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	70,000.00	49,976,944.50	50,041,350.00
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	79,062.50	55,063,987.00	55,397,980.00
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	22,916.67	24,971,199.50	25,033,025.00
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	22,916.67	24,971,199.50	25,033,025.00
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	13,454.86	24,972,352.00	25,099,175.00
FHLMC NOTES DTD 12/16/2011 0.625% 12/29/2014	3137EADA4	25,000,000.00	AA+	Aaa	02/03/12	02/06/12	25,130,000.00	0.44	71,614.58	25,115,762.50	25,084,625.00
FFCB NOTES DTD 05/01/2012 0.500% 05/01/2015	3133EANJ3	25,000,000.00	AA+	Aaa	05/01/12	05/02/12	24,964,275.00	0.55	10,416.67	24,965,228.75	24,914,700.00
FNMA NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	AA+	Aaa	02/10/12	02/13/12	52,881,500.00	0.81	237,500.00	52,673,306.50	52,822,700.00
FNMA NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	AA+	Aaa	02/10/12	02/13/12	52,881,500.00	0.81	237,500.00	52,673,306.50	52,822,700.00
Security Type Sub-Total		1,923,234,000.00					1,945,553,186.97	0.83	6,276,581.27	1,935,907,009.60	1,944,806,339.85
Commercial Paper											
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 06/01/2012	06416JF16	20,000,000.00	A-1+	P-1	05/31/12	05/31/12	19,999,927.78	0.13	0.00	20,000,000.00	19,999,940.00
US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	20,000,000.00	A-1	P-1	05/31/12	05/31/12	19,999,972.22	0.05	0.00	20,000,000.00	19,999,920.00



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Commercial Paper											
GENERAL ELECTRIC CO COMM PAPER -- 0.000% 06/01/2012	36960LF18	42,000,000.00	A-1+	P-1	04/30/12	04/30/12	41,995,520.00	0.12	0.00	42,000,000.00	41,999,874.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 06/01/2012	36959HF10	50,000,000.00	A-1+	P-1	03/21/12	03/22/12	49,985,208.33	0.15	0.00	50,000,000.00	49,999,850.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 06/01/2012	36959HF10	50,000,000.00	A-1+	P-1	03/27/12	03/27/12	49,986,250.00	0.15	0.00	50,000,000.00	49,999,850.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 06/01/2012	06416JF16	50,000,000.00	A-1+	P-1	05/31/12	05/31/12	49,999,819.44	0.13	0.00	50,000,000.00	49,999,850.00
US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	50,000,000.00	A-1	P-1	05/31/12	05/31/12	49,999,930.56	0.05	0.00	50,000,000.00	49,999,800.00
US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	50,000,000.00	A-1	P-1	05/31/12	05/31/12	49,999,930.56	0.05	0.00	50,000,000.00	49,999,800.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 06/29/2012	6555P0FV6	45,000,000.00	A-1+	P-1	04/10/12	04/10/12	44,982,000.00	0.18	0.00	44,993,700.00	44,994,240.00
US BANK NA COMM PAPER -- 0.000% 07/02/2012	9033E0G26	50,000,000.00	A-1	P-1	04/27/12	04/27/12	49,986,250.00	0.15	0.00	49,993,541.50	49,992,700.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 07/02/2012	36959HG27	50,000,000.00	A-1+	P-1	04/27/12	04/27/12	49,988,083.33	0.13	0.00	49,994,403.00	49,995,400.00
US BANK NA COMM PAPER -- 0.000% 07/03/2012	9033E0G34	25,000,000.00	A-1	P-1	04/27/12	04/27/12	24,993,020.83	0.15	0.00	24,996,666.75	24,996,200.00
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 07/11/2012	4662J0GB2	35,000,000.00	A-1	P-1	04/09/12	04/09/12	34,985,533.33	0.16	0.00	34,993,777.70	34,993,560.00
Security Type Sub-Total		537,000,000.00					536,901,446.38	0.12	0.00	536,972,088.95	536,970,984.00
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 04/13/2012 0.160% 06/01/2012	06366VFJ0	50,000,000.00	A-1	P-1	04/13/12	04/13/12	50,000,000.00	0.16	10,888.89	50,000,000.00	49,999,944.00



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Certificate of Deposit											
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 04/30/2012 0.170% 06/01/2012	86958CAB0	50,000,000.00	A-1+	P-1	04/30/12	04/30/12	50,000,000.00	0.17	7,555.56	50,000,000.00	49,999,958.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 05/01/2012 0.170% 06/01/2012	86958CAF1	50,000,000.00	A-1+	P-1	05/01/12	05/01/12	50,000,000.00	0.17	7,319.44	50,000,000.00	49,999,958.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 04/16/2012 0.160% 06/04/2012	06366VFP6	50,000,000.00	A-1	P-1	04/16/12	04/16/12	50,000,000.00	0.16	10,222.22	50,000,000.00	49,999,759.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 05/25/2012 0.140% 06/07/2012	06366VNU6	25,000,000.00	A-1	P-1	05/24/12	05/25/12	25,000,000.00	0.14	680.56	25,000,000.00	24,999,534.75
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 04/09/2012 0.150% 06/13/2012	06417EM75	50,000,000.00	A-1+	P-1	04/09/12	04/09/12	50,000,000.00	0.15	11,041.67	50,000,000.00	49,998,869.00
NORDEA BANK FINLAND NY CERT DEPOS DTD 05/23/2012 0.160% 06/22/2012	65557V5L1	25,000,000.00	A-1+	P-1	05/22/12	05/23/12	25,000,000.00	0.16	1,000.00	25,000,000.00	24,999,000.25
CHASE BANK USA NA CERT DEPOS DTD 03/28/2012 0.180% 06/29/2012	16144RRE5	25,000,000.00	A-1	P-1	03/27/12	03/28/12	25,000,000.00	0.18	8,125.00	25,000,000.00	24,999,011.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 05/25/2012 0.175% 06/29/2012	86958CBE3	25,000,000.00	A-1+	P-1	05/24/12	05/25/12	25,000,000.00	0.18	850.69	25,000,000.00	24,999,081.00
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	140,833.33	50,000,000.00	50,014,910.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 03/26/2012 0.260% 06/29/2012	86959B5A9	50,000,000.00	A-1+	P-1	03/26/12	03/26/12	50,000,000.00	0.26	24,194.44	50,000,000.00	50,001,240.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 04/04/2012 0.150% 06/29/2012	89112XSR7	50,000,000.00	A-1+	P-1	04/04/12	04/04/12	50,000,000.00	0.15	12,083.33	50,000,000.00	49,996,814.50
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 04/03/2012 0.180% 07/02/2012	06366VDT0	50,000,000.00	A-1	P-1	04/03/12	04/03/12	50,000,000.00	0.18	14,750.00	50,000,000.00	49,997,683.00
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	128,652.78	50,000,000.00	50,017,660.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2012**

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 01/17/2012 0.340% 07/16/2012	20271EHM4	25,000,000.00	A-1+	P-1	01/13/12	01/17/12	25,000,000.00	0.34	32,111.11	25,000,000.00	25,002,987.50
CBA AUSTRALIA CERT DEPOS DTD 01/23/2012 0.340% 07/20/2012	20271EHN2	25,000,000.00	A-1+	P-1	01/19/12	01/23/12	25,000,000.00	0.34	30,694.44	25,000,000.00	25,003,110.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 01/27/2012 0.280% 08/01/2012	89112XMV4	50,000,000.00	A-1+	P-1	01/27/12	01/27/12	50,000,000.00	0.28	49,000.00	50,000,000.00	50,001,405.00
CBA AUSTRALIA CERT DEPOS DTD 03/09/2012 0.320% 09/07/2012	20271EHT9	25,000,000.00	A-1+	P-1	03/07/12	03/09/12	25,000,000.00	0.32	18,666.67	25,000,000.00	25,000,205.00
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	127,833.33	50,000,000.00	50,040,555.00
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 01/12/2012 0.470% 10/12/2012	06417EWM1	25,000,000.00	A-1+	P-1	01/11/12	01/12/12	25,000,000.00	0.47	46,020.83	25,000,000.00	25,011,327.50
WESTPAC BANKING CORP NY CERT DEPOS DTD 05/10/2012 0.300% 11/01/2012	96121TMS4	25,000,000.00	A-1+	P-1	05/09/12	05/10/12	25,000,000.00	0.30	4,583.33	25,000,000.00	24,993,051.50
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	166,666.67	50,000,000.00	50,051,480.00
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	187,833.33	50,000,000.00	50,073,390.00
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	157,666.67	50,000,000.00	50,068,920.00
ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/10/2012 0.650% 01/10/2013	78009NDH6	25,000,000.00	A-1+	P-1	01/10/12	01/10/12	25,000,000.00	0.65	64,548.61	25,000,000.00	25,033,107.50
ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/27/2012 0.550% 01/28/2013	78009NDT0	25,000,000.00	A-1+	P-1	01/25/12	01/27/12	25,000,000.00	0.55	48,125.00	25,000,000.00	25,015,737.50
Security Type Sub-Total		1,025,000,000.00					1,025,000,000.00	0.35	1,311,947.90	1,025,000,000.00	1,025,318,699.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2012**

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
Managed Account Sub-Total		4,083,234,000.00					4,109,186,519.64	0.56	9,160,713.32	4,098,844,509.05	4,110,016,811.30
Securities Sub-Total		\$4,083,234,000.00					\$4,109,186,519.64	0.56%	\$9,160,713.32	\$4,098,844,509.05	\$4,110,016,811.30
Accrued Interest											\$9,160,713.32
Total Investments											\$4,119,177,524.62



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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 at Mkt	YTM
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013	912828MG2	25,000,000.00	DEUTSCHE		100.75	25,187,500.00	(115,234.38)	95,150.50	0.62	0.17
US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013	912828MT4	25,000,000.00	CITIGRP		100.93	25,233,398.45	(77,148.43)	120,921.20	0.79	0.19
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	DEUTSCHE		100.94	25,235,350.00	118,162.50	180,076.00	1.03	0.22
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	BK AMER		100.94	25,235,350.00	125,975.00	183,690.50	1.03	0.22
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	GOLDMAN		100.86	25,215,825.00	187,504.69	201,769.50	1.11	0.23
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	JPMCHASE		100.86	25,215,825.00	215,825.00	215,825.00	1.11	0.23
US TREASURY NOTES DTD 06/30/2009 2.625% 06/30/2014	912828KY5	50,000,000.00	MORGANST		104.88	52,437,500.00	(27,343.75)	185,664.50	2.02	0.28
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	BARCLAYS		101.16	50,582,050.00	367,206.25	380,664.00	4.47	0.62
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	JPMCHASE		101.16	50,582,050.00	378,925.00	391,538.00	4.47	0.62
Security Type Sub-Total		300,000,000.00				304,924,848.45	1,173,871.88	1,955,299.20	2.30	0.36
Repurchase Agreement										
GOLDMAN SACHS & CO REPO AGRMT DTD 05/31/2012 0.170% 06/01/2012	RE0909011	50,000,000.00	GOLDMAN		100.00	49,999,903.00	(97.00)	(97.00)	0.00	0.24
Security Type Sub-Total		50,000,000.00				49,999,903.00	(97.00)	(97.00)	0.00	0.24
Money Market Fund										
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.03
FEDERATED GOVT OBLIGATIONS FUND	60934N104	4,000,000.00			1.00	4,000,000.00	0.00	0.00	0.00	0.03
FIDELITY GOV'T MM FUND 57	316175108	40,000,000.00			1.00	40,000,000.00	0.00	0.00	0.00	0.03
GOLDMAN FS GOVERNMENT MM FUND	38141W273	78,000,000.00			1.00	78,000,000.00	0.00	0.00	0.00	0.03
Security Type Sub-Total		123,000,000.00				123,000,000.00	0.00	0.00	0.00	0.03



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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 at Mkt	YTM
Federal Agency Discount Note										
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 06/01/2012	313384XP9	50,000,000.00	JPMCHASE		100.00	49,999,916.00	5,804.89	(84.00)	0.00	0.06
FHLB DISC NOTE -- 0.000% 06/06/2012	313384XU8	25,000,000.00	CSFB		100.00	24,999,720.00	4,025.56	67.25	0.02	0.07
FHLB DISC NOTE -- 0.000% 06/27/2012	313384YR4	50,000,000.00	MIZUHO		99.99	49,996,401.00	5,296.83	192.50	0.07	0.10

Security Type Sub-Total		125,000,000.00				124,996,037.00	15,127.28	175.75	0.03	0.08
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Federal Agency Bond / Note										
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	CITIGRP		100.06	25,015,650.00	(314,100.00)	9,463.25	0.04	0.13
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	CSFB		100.36	50,179,850.00	412,350.00	197,417.00	0.23	0.15
FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012	313375FG7	25,000,000.00	DEUTSCHE		100.02	25,003,975.00	8,640.25	5,044.25	0.23	0.15
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	BARCLAYS		100.60	25,150,750.00	(242,250.00)	106,210.75	0.31	0.15
FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012	31398A3N0	25,000,000.00	CSFB		100.16	25,041,175.00	(49,725.00)	16,094.50	0.32	0.10
FHLMC NOTES (FLOATING) DTD 10/12/2010 0.300% 10/12/2012	3134G1WN0	25,000,000.00	GILFORD		100.04	25,009,525.00	7,025.00	9,525.00	0.37	0.20
FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012	31331JY56	20,000,000.00	BARCLAYS		100.10	20,020,880.00	116,480.00	41,626.80	0.42	0.15
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	8,400,000.00	GILFORD		100.17	8,414,532.00	36,120.00	19,782.76	0.49	0.16
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	18,989,000.00	MORGANST		100.17	19,021,850.97	83,551.60	45,183.19	0.49	0.16
FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012	3133XVMF5	25,000,000.00	MORGANST		100.79	25,196,925.00	(284,825.00)	74,955.25	0.50	0.17
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		100.81	25,202,975.00	(13,275.00)	164,073.50	0.53	0.23
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	GILFORD		100.81	25,202,975.00	163,475.00	195,819.50	0.53	0.23



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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 at Mkt	YTM
Federal Agency Bond / Note										
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		100.81	25,202,975.00	(362,275.00)	55,817.50	0.53	0.23
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	DIRECT		100.80	25,200,650.00	270,650.00	214,078.00	0.56	0.20
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.350% 01/10/2013	3134G1U69	25,000,000.00	STIFEL		100.09	25,021,350.00	11,150.00	12,011.50	0.61	0.22
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.350% 01/10/2013	3134G1U69	50,000,000.00	UBS AG		100.09	50,042,700.00	62,900.00	58,103.00	0.61	0.22
FFCB NOTES (FLOATING) DTD 01/14/2011 0.330% 01/14/2013	31331J7K3	50,000,000.00	UBS AG		100.07	50,037,250.00	49,750.00	41,939.00	0.62	0.21
FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013	3133XW7L7	25,000,000.00	MORGANST		100.79	25,197,275.00	(216,975.00)	74,483.75	0.62	0.24
FHLMC NOTES (FLOATING) DTD 01/24/2011 0.330% 01/24/2013	3134G1X90	25,000,000.00	UBS AG		100.08	25,019,200.00	36,850.00	19,200.00	0.65	0.22
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MOV8	20,000,000.00	CSFB		103.22	20,643,000.00	(887,800.00)	97,558.40	0.71	0.29
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	GILFORD		101.03	25,257,650.00	222,400.00	249,082.50	0.72	0.32
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MOV8	25,000,000.00	OPPENHIE		103.22	25,803,750.00	(1,250,625.00)	118,016.75	0.71	0.29
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	25,000,000.00	BARCLAYS		100.43	25,107,300.00	225,550.00	153,144.75	0.82	0.23
FHLB BONDS (FLOATING) DTD 10/13/2011 0.360% 04/12/2013	313375ZY6	25,000,000.00	UBS AG		100.12	25,029,400.00	31,900.00	30,932.00	0.86	0.23
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	JPMCHASE		101.43	25,358,100.00	240,000.00	322,988.25	0.87	0.23
FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	1ST TENN		100.31	24,925,817.35	9,716.35	35,706.96	0.97	0.29
FHLMC FLOATING NOTES DTD 06/17/2011 0.189% 06/17/2013	3134G2M38	50,000,000.00	BARCLAYS		100.04	50,018,400.00	68,995.00	45,583.00	1.05	0.15
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	25,000,000.00	DEUTSCHE		101.35	25,337,025.00	29,275.00	198,826.75	1.06	0.24



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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 at Mkt	YTM
Federal Agency Bond / Note											
FHLB NOTES		313371PM2	40,565,000.00	MORGANST		100.27	40,673,917.03	598,130.93	323,652.73	1.06	0.25
DTD 11/08/2010 0.500% 06/26/2013											
FHLMC GLOBAL REFERENCE NOTES		3134A4T27	25,000,000.00	BARCLAYS		104.80	26,199,400.00	(767,100.00)	116,971.50	1.09	0.22
DTD 07/18/2003 4.500% 07/15/2013											
FNMA GLOBAL NOTES (EX-CALLABLE)		31359MSL8	13,500,000.00	GILFORD		104.58	14,118,421.50	(488,848.50)	111,089.20	1.10	0.30
DTD 07/14/2003 4.375% 07/17/2013											
FNMA GLOBAL NOTES (EX-CALLABLE)		31359MSL8	19,950,000.00	BARCLAYS		104.58	20,863,889.55	(745,950.45)	156,899.17	1.10	0.30
DTD 07/14/2003 4.375% 07/17/2013											
FNMA NOTES		3135G0BR3	12,500,000.00	CSFB		100.27	12,534,237.50	57,112.50	47,275.00	1.18	0.27
DTD 06/17/2011 0.500% 08/09/2013											
FNMA NOTES		3135G0BR3	12,500,000.00	CSFB		100.27	12,534,237.50	55,112.50	46,134.87	1.18	0.27
DTD 06/17/2011 0.500% 08/09/2013											
FNMA NOTES		31398AX31	50,000,000.00	JPMCHASE		101.15	50,576,400.00	252,400.00	420,444.00	1.21	0.30
DTD 07/09/2010 1.250% 08/20/2013											
FNMA NOTES (CALLABLE)		3136FPCR6	10,390,000.00	LOOP CAP	08/27/12	100.18	10,408,317.57	22,473.57	20,048.65	0.24	0.86
DTD 08/27/2010 1.000% 08/27/2013											
FNMA NOTES (CALLABLE)		3136FPCR6	39,610,000.00	RBC CAP	08/27/12	100.18	39,679,832.43	81,715.43	74,782.10	0.24	0.86
DTD 08/27/2010 1.000% 08/27/2013											
FHLMC NOTES (FLOATING)		3134G2B50	25,000,000.00	UBS PW		100.17	25,041,625.00	54,375.00	43,969.00	1.25	0.26
DTD 09/01/2011 0.390% 09/03/2013											
FHLMC NOTES (FLOATING)		3134G2K43	25,000,000.00	UBS AG		100.14	25,035,350.00	53,100.00	41,152.25	1.28	0.26
DTD 09/12/2011 0.370% 09/12/2013											
FHLMC NOTES (FLOATING)		3134G2K43	25,000,000.00	JPMCHASE		100.14	25,035,350.00	48,850.00	42,322.75	1.28	0.26
DTD 09/12/2011 0.370% 09/12/2013											
FHLB NOTES TAP ISSUE		313370LB2	25,000,000.00	USBPJ		100.93	25,232,200.00	36,950.00	144,622.75	1.27	0.27
DTD 08/09/2010 1.000% 09/13/2013											
FHLB NOTES TAP ISSUE		313370LB2	25,000,000.00	CSFB		100.93	25,232,200.00	(29,550.00)	114,210.75	1.27	0.27
DTD 08/09/2010 1.000% 09/13/2013											
FHLB NOTES TAP ISSUE		313370LB2	25,000,000.00	RBC CAP		100.93	25,232,200.00	(29,575.00)	114,199.50	1.27	0.27
DTD 08/09/2010 1.000% 09/13/2013											
FHLB NOTES TAP ISSUE		313370LB2	25,000,000.00	BARCLAYS		100.93	25,232,200.00	(29,580.25)	114,197.00	1.27	0.27
DTD 08/09/2010 1.000% 09/13/2013											
FHLB NOTES TAP ISSUE		313370LB2	25,000,000.00	CSFB		100.93	25,232,200.00	72,725.00	159,595.25	1.27	0.27
DTD 08/09/2010 1.000% 09/13/2013											



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Federal Agency Bond / Note										
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	1,980,000.00	CITIGRP		100.99	1,999,546.56	19,645.56	19,589.51	1.28	0.36
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE		100.99	12,623,400.00	123,650.00	123,507.00	1.28	0.36
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE		100.99	12,623,400.00	123,650.00	123,507.00	1.28	0.36
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	UBS AG		105.09	26,272,625.00	(944,875.00)	225,548.75	1.29	0.27
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	UBS AG		105.09	26,272,625.00	(912,875.00)	234,398.25	1.29	0.27
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	BARCLAYS		101.12	25,279,225.00	237,975.00	261,109.75	1.32	0.29
FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	DEUTSCHE		101.13	25,283,125.00	283,125.00	283,125.00	1.34	0.29
FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013	3135G0EU3	25,000,000.00	DEUTSCHE	10/25/12	100.10	25,024,850.00	29,850.00	28,365.00	0.40	0.55
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	CSFB		100.81	25,202,775.00	299,099.25	246,192.00	1.40	0.30
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	845,000.00	RBC CAP		100.15	846,234.55	19,064.05	10,444.80	1.52	0.40
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	18,610,000.00	RBC CAP		100.15	18,637,189.21	419,860.21	230,032.81	1.52	0.40
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	5,545,000.00	RBC CAP		100.73	5,585,556.13	105,709.88	77,646.80	1.53	0.28
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	25,000,000.00	CITIGRP		100.73	25,182,850.00	364,850.00	274,796.00	1.53	0.28
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	25,000,000.00	MORGANST		101.80	25,449,450.00	496,700.00	476,500.00	1.71	0.33
FNMA GLOBAL NOTES DTD 05/15/2009 2.500% 05/15/2014	31398AXJ6	25,000,000.00	BARCLAYS		104.18	26,044,300.00	(108,200.00)	139,267.00	1.92	0.35
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	25,000,000.00	BARCLAYS		101.29	25,323,325.00	302,825.00	309,097.50	2.14	0.40
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	CANTFITZ	08/08/12	100.12	25,029,675.00	35,925.00	34,249.25	0.19	1.04



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For the Month Ending **May 31, 2012**

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 at Mkt	YTM
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	100.12	25,029,675.00	35,925.00	34,249.25	0.19	1.04
FREDDIE MAC GLOBAL NOTES DTD 07/26/2011 1.000% 08/20/2014	3134G2UA8	25,000,000.00	MORGANST		101.21	25,301,675.00	146,925.00	175,355.50	2.19	0.45
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	25,000,000.00	LOOP CAP	09/19/12	100.08	25,020,675.00	22,550.00	22,121.50	0.30	0.66
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	50,000,000.00	DEUTSCHE	09/19/12	100.08	50,041,350.00	71,350.00	64,405.50	0.30	0.66
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	55,000,000.00	BARCLAYS		100.72	55,397,980.00	315,480.00	333,993.00	2.28	0.43
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	GOLDMAN	10/17/12	100.13	25,033,025.00	69,275.00	61,825.50	0.38	0.69
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	MIZUHO	10/17/12	100.13	25,033,025.00	69,275.00	61,825.50	0.38	0.69
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	25,000,000.00	CSFB		100.40	25,099,175.00	131,675.00	126,823.00	2.40	0.46
FHLMC NOTES DTD 12/16/2011 0.625% 12/29/2014	3137EADA4	25,000,000.00	BARCLAYS		100.34	25,084,625.00	(45,375.00)	(31,137.50)	2.55	0.49
FFCB NOTES DTD 05/01/2012 0.500% 05/01/2015	3133EANJ3	25,000,000.00	MORGANST		99.66	24,914,700.00	(49,575.00)	(50,528.75)	2.89	0.62
FNMA NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	CANTFITZ		105.65	52,822,700.00	(58,800.00)	149,393.50	3.63	0.74
FNMA NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	CANTFITZ		105.65	52,822,700.00	(58,800.00)	149,393.50	3.63	0.74
Security Type Sub-Total		1,923,234,000.00				1,944,806,339.85	(746,847.12)	8,899,330.25	1.12	0.36
Commercial Paper										
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 06/01/2012	06416JF16	20,000,000.00	BNS		100.00	19,999,940.00	12.22	(60.00)	0.00	0.11
US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	20,000,000.00	US BANK		100.00	19,999,920.00	(52.22)	(80.00)	0.00	0.14
GENERAL ELECTRIC CO COMM PAPER -- 0.000% 06/01/2012	36960LF18	42,000,000.00	GE CO		100.00	41,999,874.00	4,354.00	(126.00)	0.00	0.11



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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 at Mkt	YTM
Commercial Paper										
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 06/01/2012	36959HF10	50,000,000.00	GECC		100.00	49,999,850.00	14,641.67	(150.00)	0.00	0.11
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 06/01/2012	36959HF10	50,000,000.00	GECC		100.00	49,999,850.00	13,600.00	(150.00)	0.00	0.11
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 06/01/2012	06416JF16	50,000,000.00	BNS		100.00	49,999,850.00	30.56	(150.00)	0.00	0.11
US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	50,000,000.00	US BANK		100.00	49,999,800.00	(130.56)	(200.00)	0.00	0.14
US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	50,000,000.00	US BANK		100.00	49,999,800.00	(130.56)	(200.00)	0.00	0.14
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 06/29/2012	6555P0FV6	45,000,000.00	JPMCHASE		99.99	44,994,240.00	12,240.00	540.00	0.08	0.16
US BANK NA COMM PAPER -- 0.000% 07/02/2012	9033E0G26	50,000,000.00	US BANK		99.99	49,992,700.00	6,450.00	(841.50)	0.09	0.16
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 07/02/2012	36959HG27	50,000,000.00	GECC		99.99	49,995,400.00	7,316.67	997.00	0.09	0.10
US BANK NA COMM PAPER -- 0.000% 07/03/2012	9033E0G34	25,000,000.00	US BANK		99.98	24,996,200.00	3,179.17	(466.75)	0.09	0.17
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 07/11/2012	4662J0GB2	35,000,000.00	JPMCHASE		99.98	34,993,560.00	8,026.67	(217.70)	0.11	0.16

Security Type Sub-Total		537,000,000.00				536,970,984.00	69,537.62	(1,104.95)	0.04	0.13
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Certificate of Deposit										
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 04/13/2012 0.160% 06/01/2012	06366VFJ0	50,000,000.00	MIZUHO		100.00	49,999,944.00	(56.00)	(56.00)	0.00	0.20
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 04/30/2012 0.170% 06/01/2012	86958CAB0	50,000,000.00	ICAP		100.00	49,999,958.00	(42.00)	(42.00)	0.00	0.20
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 05/01/2012 0.170% 06/01/2012	86958CAF1	50,000,000.00	ICAP		100.00	49,999,958.00	(42.00)	(42.00)	0.00	0.20



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2012**

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 at Mkt	YTM
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS	DTD 04/16/2012 0.160% 06/04/2012	06366VFP6	50,000,000.00	MORGANST		100.00	49,999,759.00	(241.00)	(241.00)	0.01	0.20
BANK OF MONTREAL CHICAGO CERT DEPOS	DTD 05/25/2012 0.140% 06/07/2012	06366VNU6	25,000,000.00	1ST TENN		100.00	24,999,534.75	(465.25)	(465.25)	0.02	0.24
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS	DTD 04/09/2012 0.150% 06/13/2012	06417EM75	50,000,000.00	MORGANST		100.00	49,998,869.00	(1,131.00)	(1,131.00)	0.04	0.21
NORDEA BANK FINLAND NY CERT DEPOS	DTD 05/23/2012 0.160% 06/22/2012	65557V5L1	25,000,000.00	MORGANST		100.00	24,999,000.25	(999.75)	(999.75)	0.06	0.23
CHASE BANK USA NA CERT DEPOS	DTD 03/28/2012 0.180% 06/29/2012	16144RRE5	25,000,000.00	JPMCHASE		100.00	24,999,011.00	(989.00)	(989.00)	0.08	0.23
SVENSKA HANDELSBANKEN NY CERT DEPOS	DTD 05/25/2012 0.175% 06/29/2012	86958CBE3	25,000,000.00	UBS AG		100.00	24,999,081.00	(919.00)	(919.00)	0.08	0.22
WESTPAC BANKING CORP NY CERT DEPOS	DTD 12/15/2011 0.600% 06/29/2012	96121TKP2	50,000,000.00	MIZUHO		100.03	50,014,910.00	14,910.00	14,910.00	0.08	0.23
SVENSKA HANDELSBANKEN NY CERT DEPOS	DTD 03/26/2012 0.260% 06/29/2012	86959B5A9	50,000,000.00	ICAP		100.00	50,001,240.00	1,240.00	1,240.00	0.08	0.23
TORONTO DOMINION BANK NY CERT DEPOS	DTD 04/04/2012 0.150% 06/29/2012	89112XSR7	50,000,000.00	TOR DOM		99.99	49,996,814.50	(3,185.50)	(3,185.50)	0.08	0.23
BANK OF MONTREAL CHICAGO CERT DEPOS	DTD 04/03/2012 0.180% 07/02/2012	06366VDT0	50,000,000.00	UBS AG		100.00	49,997,683.00	(2,317.00)	(2,317.00)	0.09	0.23
WESTPAC BANKING CORP NY CERT DEPOS	DTD 12/27/2011 0.590% 07/06/2012	96121TKU1	50,000,000.00	ICAP		100.04	50,017,660.00	17,660.00	17,660.00	0.10	0.24
CBA AUSTRALIA CERT DEPOS	DTD 01/17/2012 0.340% 07/16/2012	20271EHM4	25,000,000.00	ICAP		100.01	25,002,987.50	2,987.50	2,987.50	0.13	0.25
CBA AUSTRALIA CERT DEPOS	DTD 01/23/2012 0.340% 07/20/2012	20271EHN2	25,000,000.00	ICAP		100.01	25,003,110.00	3,110.00	3,110.00	0.14	0.25



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2012**

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 at Mkt	YTM
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS	DTD 01/27/2012 0.280% 08/01/2012	89112XMV4	50,000,000.00	TOR DOM		100.00	50,001,405.00	1,405.00	1,405.00	0.17	0.26
CBA AUSTRALIA CERT DEPOS	DTD 03/09/2012 0.320% 09/07/2012	20271EHT9	25,000,000.00	ICAP		100.00	25,000,205.00	205.00	205.00	0.27	0.32
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS	DTD 12/28/2011 0.590% 09/20/2012	06417EUD3	50,000,000.00	BNS		100.08	50,040,555.00	40,555.00	40,555.00	0.31	0.33
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS	DTD 01/12/2012 0.470% 10/12/2012	06417EWM1	25,000,000.00	ICAP		100.05	25,011,327.50	11,327.50	11,327.50	0.37	0.35
WESTPAC BANKING CORP NY CERT DEPOS	DTD 05/10/2012 0.300% 11/01/2012	96121TMS4	25,000,000.00	ICAP		99.97	24,993,051.50	(6,948.50)	(6,948.50)	0.42	0.37
TORONTO DOMINION BANK NY CERT DEPOS	DTD 11/14/2011 0.600% 11/14/2012	89112XEY7	50,000,000.00	TOR DOM		100.10	50,051,480.00	51,480.00	51,480.00	0.46	0.38
ROYAL BANK OF CANADA NY CERT DEPOS	DTD 11/18/2011 0.690% 11/19/2012	78009NBW5	50,000,000.00	RBC CAP		100.15	50,073,390.00	73,390.00	73,390.00	0.47	0.38
ROYAL BANK OF CANADA NY CERT DEPOS	DTD 12/12/2011 0.660% 12/12/2012	78009NCK0	50,000,000.00	RBC CAP		100.14	50,068,920.00	68,920.00	68,920.00	0.53	0.40
ROYAL BANK OF CANADA NY CERT DEPOS	DTD 01/10/2012 0.650% 01/10/2013	78009NDH6	25,000,000.00	RBC CAP		100.13	25,033,107.50	33,107.50	33,107.50	0.61	0.44
ROYAL BANK OF CANADA NY CERT DEPOS	DTD 01/27/2012 0.550% 01/28/2013	78009NDT0	25,000,000.00	RBC CAP		100.06	25,015,737.50	15,737.50	15,737.50	0.66	0.46
Security Type Sub-Total			1,025,000,000.00				1,025,318,699.00	318,699.00	318,699.00	0.19	0.27
Managed Account Sub-Total			4,083,234,000.00				4,110,016,811.30	830,291.66	11,172,302.25	0.75	0.29
Securities Sub-Total			\$4,083,234,000.00				\$4,110,016,811.30	\$830,291.66	\$11,172,302.25	0.75	0.29%
Accrued Interest							\$9,160,713.32				
Total Investments							\$4,119,177,524.62				



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2012**

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									
BUY										
05/01/12	05/01/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/01/2012 0.160% 05/02/2012	RE0857350	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/01/12	05/01/12	US BANK NA COMM PAPER -- 0.000% 05/02/2012	9033E0E28	43,000,000.00	(42,999,820.83)	0.00	(42,999,820.83)			
05/01/12	05/01/12	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 05/01/2012 0.170% 06/01/2012	86958CAF1	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/01/12	05/02/12	FFCB NOTES DTD 05/01/2012 0.500% 05/01/2015	3133EANJ3	25,000,000.00	(24,964,275.00)	(347.22)	(24,964,622.22)			
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2012**

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									
BUY										
05/02/12	05/02/12	US BANK NA COMM PAPER -- 0.000% 05/07/2012	9033E0E77	40,000,000.00	(39,999,166.67)	0.00	(39,999,166.67)			
05/02/12	05/02/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/02/2012 0.130% 05/03/2012	RE0857368	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/03/12	05/03/12	US BANK NA COMM PAPER -- 0.000% 05/07/2012	9033E0E77	6,000,000.00	(5,999,900.00)	0.00	(5,999,900.00)			
05/03/12	05/03/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/03/2012 0.120% 05/04/2012	RE0857376	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	45,000,000.00	(44,999,825.00)	0.00	(44,999,825.00)			
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/04/12	05/04/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/04/2012 0.140% 05/07/2012	RE0857392	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2012**

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									
BUY										
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/07/12	05/07/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/08/2012	74977KE88	32,000,000.00	(31,999,893.33)	0.00	(31,999,893.33)			
05/07/12	05/07/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/07/2012 0.130% 05/08/2012	RE0857129	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/08/12	05/08/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/08/2012 0.130% 05/09/2012	RE0857400	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/08/12	05/08/12	US BANK NA COMM PAPER -- 0.000% 05/09/2012	9033E0E93	32,000,000.00	(31,999,866.67)	0.00	(31,999,866.67)			



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For the Month Ending **May 31, 2012**

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									
BUY										
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	45,000,000.00	(44,999,825.00)	0.00	(44,999,825.00)			
05/09/12	05/09/12	US BANK NA COMM PAPER -- 0.000% 05/10/2012	9033E0EA0	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/09/12	05/09/12	US BANK NA COMM PAPER -- 0.000% 05/10/2012	9033E0EA0	3,000,000.00	(2,999,987.50)	0.00	(2,999,987.50)			
05/09/12	05/09/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/09/2012 0.130% 05/10/2012	RE0857418	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/09/12	05/10/12	WESTPAC BANKING CORP NY CERT DEPOS DTD 05/10/2012 0.300% 11/01/2012	96121TMS4	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	45,000,000.00	(44,999,825.00)	0.00	(44,999,825.00)			
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			



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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									
BUY										
05/10/12	05/10/12	US BANK NA COMM PAPER -- 0.000% 05/11/2012	9033E0EB8	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/10/12	05/10/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/10/2012 0.130% 05/11/2012	RE0857426	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	50,000,000.00	(49,999,416.67)	0.00	(49,999,416.67)			
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	8,000,000.00	(7,999,906.67)	0.00	(7,999,906.67)			
05/11/12	05/11/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/11/2012 0.130% 05/14/2012	RE0857434	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/14/12	05/14/12	US BANK NA COMM PAPER -- 0.000% 05/15/2012	9033E0EF9	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/14/12	05/14/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/15/2012	06737HEF2	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/14/12	05/14/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/15/2012	06737HEF2	6,000,000.00	(5,999,976.67)	0.00	(5,999,976.67)			
05/14/12	05/14/12	US BANK NA COMM PAPER -- 0.000% 05/15/2012	9033E0EF9	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/14/12	05/14/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/14/2012 0.170% 05/15/2012	RE0857442	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/15/12	05/15/12	US BANK NA COMM PAPER -- 0.000% 05/16/2012	9033E0EG7	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/15/12	05/15/12	US BANK NA COMM PAPER -- 0.000% 05/16/2012	9033E0EG7	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			



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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									
BUY										
05/15/12	05/15/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/16/2012	06737HEG0	37,000,000.00	(36,999,845.83)	0.00	(36,999,845.83)			
05/15/12	05/15/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/16/2012	06737HEG0	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/15/12	05/15/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/15/2012 0.180% 05/16/2012	RE0857459	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/16/12	05/16/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/16/2012 0.140% 05/17/2012	RE0857467	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/16/12	05/16/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/17/2012	06737HEH8	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/16/12	05/16/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/17/2012	06737HEH8	27,000,000.00	(26,999,895.00)	0.00	(26,999,895.00)			
05/16/12	05/16/12	US BANK NA COMM PAPER -- 0.000% 05/17/2012	9033E0EH5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/16/12	05/16/12	US BANK NA COMM PAPER -- 0.000% 05/17/2012	9033E0EH5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/17/12	05/17/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/17/2012 0.160% 05/18/2012	RE0857475	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/17/12	05/17/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/18/2012	06737HEJ4	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/17/12	05/17/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/18/2012	06737HEJ4	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/17/12	05/17/12	US BANK NA COMM PAPER -- 0.000% 05/18/2012	9033E0EJ1	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/17/12	05/17/12	US BANK NA COMM PAPER -- 0.000% 05/18/2012	9033E0EJ1	15,000,000.00	(14,999,937.50)	0.00	(14,999,937.50)			
05/18/12	05/18/12	US BANK NA COMM PAPER -- 0.000% 05/21/2012	9033E0EM4	50,000,000.00	(49,999,375.00)	0.00	(49,999,375.00)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/18/12	05/18/12	US BANK NA COMM PAPER -- 0.000% 05/21/2012	9033E0EM4	50,000,000.00	(49,999,375.00)	0.00	(49,999,375.00)			
05/18/12	05/18/12	US BANK NA COMM PAPER -- 0.000% 05/21/2012	9033E0EM4	10,000,000.00	(9,999,875.00)	0.00	(9,999,875.00)			
05/18/12	05/18/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/18/2012 0.160% 05/21/2012	RE0857483	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/18/12	05/18/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/21/2012	74977KEM7	50,000,000.00	(49,999,375.00)	0.00	(49,999,375.00)			
05/18/12	05/18/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/21/2012	74977KEM7	25,000,000.00	(24,999,687.50)	0.00	(24,999,687.50)			
05/21/12	05/21/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/22/2012	74977KEN5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/21/12	05/21/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/22/2012	74977KEN5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/21/12	05/21/12	US BANK NA COMM PAPER -- 0.000% 05/22/2012	9033E0EN2	25,000,000.00	(24,999,895.83)	0.00	(24,999,895.83)			
05/21/12	05/21/12	US BANK NA COMM PAPER -- 0.000% 05/22/2012	9033E0EN2	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/21/12	05/21/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/21/2012 0.140% 05/22/2012	RE0857491	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/22/12	05/22/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/23/2012	74977KEP0	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/22/12	05/22/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/23/2012	74977KEP0	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
05/22/12	05/22/12	US BANK NA COMM PAPER -- 0.000% 05/23/2012	9033E0EP7	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/22/12	05/22/12	US BANK NA COMM PAPER -- 0.000% 05/23/2012	9033E0EP7	25,000,000.00	(24,999,895.83)	0.00	(24,999,895.83)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/22/12	05/22/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/22/2012 0.140% 05/23/2012	RE0857509	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/22/12	05/23/12	NORDEA BANK FINLAND NY CERT DEPOS DTD 05/23/2012 0.160% 06/22/2012	65557V5L1	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
05/23/12	05/23/12	US BANK NA COMM PAPER -- 0.000% 05/24/2012	9033E0EQ5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/23/12	05/23/12	US BANK NA COMM PAPER -- 0.000% 05/24/2012	9033E0EO5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/23/12	05/23/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/23/2012 0.110% 05/24/2012	RE0857517	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/23/12	05/23/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/24/2012	74977KEQ8	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
05/23/12	05/23/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/24/2012	74977KEQ8	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
05/23/12	05/23/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/24/2012	74977KEQ8	36,000,000.00	(35,999,880.00)	0.00	(35,999,880.00)			
05/24/12	05/24/12	US BANK NA COMM PAPER -- 0.000% 05/25/2012	9033E0ER3	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/24/12	05/24/12	US BANK NA COMM PAPER -- 0.000% 05/25/2012	9033E0ER3	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/24/12	05/24/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/25/2012	74977KER6	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
05/24/12	05/24/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/25/2012	74977KER6	31,000,000.00	(30,999,896.67)	0.00	(30,999,896.67)			
05/24/12	05/24/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/25/2012	74977KER6	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/24/12	05/24/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/24/2012 0.110% 05/25/2012	RE0857533	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/24/12	05/25/12	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 05/25/2012 0.175% 06/29/2012	86958CBE3	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
05/24/12	05/25/12	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 05/25/2012 0.140% 06/07/2012	06366VNU6	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
05/25/12	05/25/12	US BANK NA COMM PAPER -- 0.000% 05/29/2012	9033E0EV4	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
05/25/12	05/25/12	US BANK NA COMM PAPER -- 0.000% 05/29/2012	9033E0EV4	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
05/25/12	05/25/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/25/2012 0.140% 05/29/2012	RE0857541	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/25/12	05/25/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/29/2012	74977KEV7	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
05/25/12	05/25/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/29/2012	74977KEV7	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
05/25/12	05/25/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/29/2012	74977KEV7	16,000,000.00	(15,999,733.33)	0.00	(15,999,733.33)			
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	45,000,000.00	(44,999,812.50)	0.00	(44,999,812.50)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/29/12	05/29/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/29/2012 0.130% 05/30/2012	RE0857558	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/29/12	05/29/12	US BANK NA COMM PAPER -- 0.000% 05/30/2012	9033E0EW2	1,000,000.00	(999,995.83)	0.00	(999,995.83)			
05/29/12	05/29/12	US BANK NA COMM PAPER -- 0.000% 05/30/2012	9033E0EW2	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/29/12	05/29/12	US BANK NA COMM PAPER -- 0.000% 05/30/2012	9033E0EW2	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/30/12	05/30/12	US BANK NA COMM PAPER -- 0.000% 05/31/2012	9033E0EX0	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/30/12	05/30/12	US BANK NA COMM PAPER -- 0.000% 05/31/2012	9033E0EX0	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/30/12	05/30/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/30/2012 0.120% 05/31/2012	RE0857566	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	35,000,000.00	(34,999,854.17)	0.00	(34,999,854.17)			
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
05/31/12	05/31/12	US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
05/31/12	05/31/12	US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/31/12	05/31/12	US BANK NA COMM PAPER -- 0.000% 06/01/2012	9033E0F19	20,000,000.00	(19,999,972.22)	0.00	(19,999,972.22)			
05/31/12	05/31/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/31/2012 0.170% 06/01/2012	RE0909011	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
05/31/12	05/31/12	FIDELITY GOV'T MM FUND 57	316175108	38,000,000.00	(38,000,000.00)	0.00	(38,000,000.00)			
05/31/12	05/31/12	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 06/01/2012	06416JF16	50,000,000.00	(49,999,819.44)	0.00	(49,999,819.44)			
05/31/12	05/31/12	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 06/01/2012	06416JF16	20,000,000.00	(19,999,927.78)	0.00	(19,999,927.78)			
05/31/12	05/31/12	GOLDMAN FS GOVERNMENT MM FUND	38141W273	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
Transaction Type Sub-Total				6,036,000,000.00	(6,035,938,206.92)	(347.22)	(6,035,938,554.14)			
INTEREST										
05/02/12	05/02/12	FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012	31331JY56	20,000,000.00	0.00	40,000.00	40,000.00			
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	0.00	68,750.00	68,750.00			
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	0.00	68,750.00	68,750.00			
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	0.00	171,875.00	171,875.00			
05/15/12	05/15/12	FNMA GLOBAL NOTES DTD 05/15/2009 2.500% 05/15/2014	31398AXJ6	25,000,000.00	0.00	312,500.00	312,500.00			
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	0.00	34,375.00	34,375.00			
05/17/12	05/17/12	FHLMC FLOATING NOTES DTD 06/17/2011 0.189% 06/17/2013	3134G2MJ8	50,000,000.00	0.00	7,906.25	7,906.25			
05/18/12	05/18/12	FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	0.00	140,625.00	140,625.00			
05/23/12	05/23/12	FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	0.00	74,550.00	74,550.00			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
05/23/12	05/23/12	FFCB NOTES (FLOAT) DTD 08/23/2010 0.285% 05/23/2012	31331JZB2	25,000,000.00	0.00	16,305.55	16,305.55			
05/26/12	05/26/12	FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	18,989,000.00	0.00	48,896.68	48,896.68			
05/26/12	05/26/12	FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	8,400,000.00	0.00	21,630.00	21,630.00			
05/30/12	05/30/12	FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012	3133XVMF5	25,000,000.00	0.00	218,250.00	218,250.00			
05/31/12	05/31/12	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	137.07	137.07			
05/31/12	05/31/12	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	33.79	33.79			
05/31/12	05/31/12	GOLDMAN FS GOVERNMENT MM FUND	38141W273	0.00	0.00	1,075.45	1,075.45			
05/31/12	05/31/12	FIDELITY GOVT MM FUND 57	316175108	0.00	0.00	27.40	27.40			
Transaction Type Sub-Total				272,239,000.00	0.00	1,225,687.19	1,225,687.19			
MATURITY										
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/01/2012	06737HE13	50,000,000.00	50,000,000.00	0.00	50,000,000.00	180.56	0.00	
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/01/2012	06737HE13	50,000,000.00	50,000,000.00	0.00	50,000,000.00	180.56	0.00	
05/01/12	05/01/12	GOLDMAN SACHS & CO REPO AGRMT DTD 04/30/2012 0.170% 05/01/2012	RE0857343	50,000,000.00	50,000,000.00	236.11	50,000,236.11	0.00	0.00	
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/01/2012	06737HE13	50,000,000.00	50,000,000.00	0.00	50,000,000.00	180.56	0.00	
05/01/12	05/01/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/01/2012	06737HE13	45,000,000.00	45,000,000.00	0.00	45,000,000.00	162.50	0.00	
05/01/12	05/01/12	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012	86959BX83	50,000,000.00	50,000,000.00	34,965.28	50,034,965.28	0.00	0.00	



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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										
05/01/12	05/01/12	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012	86959BX83	25,000,000.00	25,000,000.00	17,482.64	25,017,482.64	0.00	0.00	
05/01/12	05/01/12	US BANK NA COMM PAPER -- 0.000% 05/01/2012	9033E0E10	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/01/12	05/01/12	US BANK NA COMM PAPER -- 0.000% 05/01/2012	9033E0E10	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/01/12	05/01/12	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 05/01/2012	6555P0E13	50,000,000.00	50,000,000.00	0.00	50,000,000.00	31,944.44	0.00	
05/02/12	05/02/12	JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/02/2012	4662J0E24	25,000,000.00	25,000,000.00	0.00	25,000,000.00	11,625.00	0.00	
05/02/12	05/02/12	JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/02/2012	4662J0E24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	23,250.00	0.00	
05/02/12	05/02/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/01/2012 0.160% 05/02/2012	RE0857350	50,000,000.00	50,000,000.00	222.22	50,000,222.22	0.00	0.00	
05/02/12	05/02/12	US BANK NA COMM PAPER -- 0.000% 05/02/2012	9033E0E28	43,000,000.00	43,000,000.00	0.00	43,000,000.00	179.17	0.00	
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/02/12	05/02/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/02/2012	06737HE21	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/03/12	05/03/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/02/2012 0.130% 05/03/2012	RE0857368	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	



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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										
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/03/12	05/03/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/03/2012	06737HE39	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/04/12	05/04/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/04/2012	06737HE47	45,000,000.00	45,000,000.00	0.00	45,000,000.00	175.00	0.00	
05/04/12	05/04/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/03/2012 0.120% 05/04/2012	RE0857376	50,000,000.00	50,000,000.00	166.67	50,000,166.67	0.00	0.00	
05/07/12	05/07/12	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 05/07/2012	6555P0E70	25,000,000.00	25,000,000.00	0.00	25,000,000.00	3,305.56	0.00	
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	



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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										
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	
05/07/12	05/07/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/07/2012	06737HE70	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	
05/07/12	05/07/12	US BANK NA COMM PAPER -- 0.000% 05/07/2012	9033E0E77	6,000,000.00	6,000,000.00	0.00	6,000,000.00	100.00	0.00	
05/07/12	05/07/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/04/2012 0.140% 05/07/2012	RE0857392	50,000,000.00	50,000,000.00	583.33	50,000,583.33	0.00	0.00	
05/07/12	05/07/12	US BANK NA COMM PAPER -- 0.000% 05/07/2012	9033E0E77	40,000,000.00	40,000,000.00	0.00	40,000,000.00	833.33	0.00	
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/08/12	05/08/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/08/2012	06737HE88	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/08/12	05/08/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/08/2012	74977KE88	32,000,000.00	32,000,000.00	0.00	32,000,000.00	106.67	0.00	
05/08/12	05/08/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/07/2012 0.130% 05/08/2012	RE0857129	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	
05/09/12	05/09/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/08/2012 0.130% 05/09/2012	RE0857400	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	



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Trade	Settle									
MATURITY										
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/09/12	05/09/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/09/2012	06737HE96	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/09/12	05/09/12	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/09/2011 0.400% 05/09/2012	06366WSR6	25,000,000.00	25,000,000.00	50,555.56	25,050,555.56	0.00	0.00	
05/09/12	05/09/12	US BANK NA COMM PAPER -- 0.000% 05/09/2012	9033E0E93	32,000,000.00	32,000,000.00	0.00	32,000,000.00	133.33	0.00	
05/10/12	05/10/12	ROYAL BANK OF CANADA NY CERT DEPOS DTD 04/09/2012 0.130% 05/10/2012	78009NEY8	25,000,000.00	25,000,000.00	2,798.61	25,002,798.61	0.00	0.00	
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/10/12	05/10/12	US BANK NA COMM PAPER -- 0.000% 05/10/2012	9033E0EA0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/10/12	05/10/12	US BANK NA COMM PAPER -- 0.000% 05/10/2012	9033E0EA0	3,000,000.00	3,000,000.00	0.00	3,000,000.00	12.50	0.00	
05/10/12	05/10/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/09/2012 0.130% 05/10/2012	RE0857418	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	



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Trade	Settle									
MATURITY										
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/10/12	05/10/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/10/2012	06737HEA3	45,000,000.00	45,000,000.00	0.00	45,000,000.00	175.00	0.00	
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/11/12	05/11/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/11/2012	06737HEB1	45,000,000.00	45,000,000.00	0.00	45,000,000.00	175.00	0.00	
05/11/12	05/11/12	US BANK NA COMM PAPER -- 0.000% 05/11/2012	9033E0EB8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/11/12	05/11/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/10/2012 0.130% 05/11/2012	RE0857426	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	
05/11/12	05/11/12	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 04/04/2012 0.165% 05/11/2012	86959B5V3	25,000,000.00	25,000,000.00	4,239.58	25,004,239.58	0.00	0.00	
05/14/12	05/14/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	
05/14/12	05/14/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	
05/14/12	05/14/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	583.33	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2012**

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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										
05/14/12	05/14/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/14/2012	06737HEE5	8,000,000.00	8,000,000.00	0.00	8,000,000.00	93.33	0.00	
05/14/12	05/14/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/11/2012 0.130% 05/14/2012	RE0857434	50,000,000.00	50,000,000.00	541.67	50,000,541.67	0.00	0.00	
05/15/12	05/15/12	US BANK NA COMM PAPER -- 0.000% 05/15/2012	9033E0EF9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(88,867.18)	0.00	
05/15/12	05/15/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/15/2012	06737HEF2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/15/12	05/15/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/15/2012	06737HEF2	6,000,000.00	6,000,000.00	0.00	6,000,000.00	23.33	0.00	
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	10,000,000.00	0.00	10,000,000.00	147,656.25	0.00	
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	5,000,000.00	0.00	5,000,000.00	51,171.88	0.00	
05/15/12	05/15/12	US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	10,000,000.00	0.00	10,000,000.00	161,718.75	0.00	
05/15/12	05/15/12	US BANK NA COMM PAPER -- 0.000% 05/15/2012	9033E0EF9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/15/12	05/15/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/14/2012 0.170% 05/15/2012	RE0857442	50,000,000.00	50,000,000.00	236.11	50,000,236.11	0.00	0.00	
05/16/12	05/16/12	US BANK NA COMM PAPER -- 0.000% 05/16/2012	9033E0EG7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/16/12	05/16/12	US BANK NA COMM PAPER -- 0.000% 05/16/2012	9033E0EG7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/16/12	05/16/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/16/2012	06737HEG0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	



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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										
05/16/12	05/16/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/16/2012	06737HEG0	37,000,000.00	37,000,000.00	0.00	37,000,000.00	154.17	0.00	
05/16/12	05/16/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/15/2012 0.180% 05/16/2012	RE0857459	50,000,000.00	50,000,000.00	250.00	50,000,250.00	0.00	0.00	
05/16/12	05/16/12	TORONTO DOMINION BANK NY CERT DEPOS DTD 04/09/2012 0.130% 05/16/2012	89112XST3	25,000,000.00	25,000,000.00	3,340.28	25,003,340.28	0.00	0.00	
05/17/12	05/17/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/16/2012 0.140% 05/17/2012	RE0857467	50,000,000.00	50,000,000.00	194.44	50,000,194.44	0.00	0.00	
05/17/12	05/17/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/17/2012	06737HEH8	27,000,000.00	27,000,000.00	0.00	27,000,000.00	105.00	0.00	
05/17/12	05/17/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/17/2012	06737HEH8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/17/12	05/17/12	US BANK NA COMM PAPER -- 0.000% 05/17/2012	9033E0EH5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/17/12	05/17/12	US BANK NA COMM PAPER -- 0.000% 05/17/2012	9033E0EH5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/18/12	05/18/12	FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(35,750.00)	0.00	
05/18/12	05/18/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/18/2012	06737HEJ4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/18/12	05/18/12	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 05/18/2012	06737HEJ4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/18/12	05/18/12	US BANK NA COMM PAPER -- 0.000% 05/18/2012	9033E0EJ1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/18/12	05/18/12	US BANK NA COMM PAPER -- 0.000% 05/18/2012	9033E0EJ1	15,000,000.00	15,000,000.00	0.00	15,000,000.00	62.50	0.00	
05/18/12	05/18/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/17/2012 0.160% 05/18/2012	RE0857475	50,000,000.00	50,000,000.00	222.22	50,000,222.22	0.00	0.00	



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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										
05/21/12	05/21/12	US BANK NA COMM PAPER -- 0.000% 05/21/2012	9033E0EM4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	625.00	0.00	
05/21/12	05/21/12	US BANK NA COMM PAPER -- 0.000% 05/21/2012	9033E0EM4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	625.00	0.00	
05/21/12	05/21/12	US BANK NA COMM PAPER -- 0.000% 05/21/2012	9033E0EM4	10,000,000.00	10,000,000.00	0.00	10,000,000.00	125.00	0.00	
05/21/12	05/21/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/21/2012	74977KEM7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	625.00	0.00	
05/21/12	05/21/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/21/2012	74977KEM7	25,000,000.00	25,000,000.00	0.00	25,000,000.00	312.50	0.00	
05/21/12	05/21/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/18/2012 0.160% 05/21/2012	RE0857483	50,000,000.00	50,000,000.00	666.67	50,000,666.67	0.00	0.00	
05/22/12	05/22/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/22/2012	74977KEN5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/22/12	05/22/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/22/2012	74977KEN5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/22/12	05/22/12	US BANK NA COMM PAPER -- 0.000% 05/22/2012	9033E0EN2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/22/12	05/22/12	US BANK NA COMM PAPER -- 0.000% 05/22/2012	9033E0EN2	25,000,000.00	25,000,000.00	0.00	25,000,000.00	104.17	0.00	
05/22/12	05/22/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/21/2012 0.140% 05/22/2012	RE0857491	50,000,000.00	50,000,000.00	194.44	50,000,194.44	0.00	0.00	
05/23/12	05/23/12	FHLB DISC NOTE -- 0.000% 05/23/2012	313384XE4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	3,888.89	0.00	
05/23/12	05/23/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/23/2012	74977KEP0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	
05/23/12	05/23/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/23/2012	74977KEP0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	



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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										
05/23/12	05/23/12	US BANK NA COMM PAPER -- 0.000% 05/23/2012	9033E0EP7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/23/12	05/23/12	US BANK NA COMM PAPER -- 0.000% 05/23/2012	9033E0EP7	25,000,000.00	25,000,000.00	0.00	25,000,000.00	104.17	0.00	
05/23/12	05/23/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/22/2012 0.140% 05/23/2012	RE0857509	50,000,000.00	50,000,000.00	194.44	50,000,194.44	0.00	0.00	
05/23/12	05/23/12	FFCB NOTES (FLOAT) DTD 08/23/2010 0.285% 05/23/2012	31331JZB2	25,000,000.00	25,000,000.00	0.00	25,000,000.00	2,075.00	0.00	
05/24/12	05/24/12	US BANK NA COMM PAPER -- 0.000% 05/24/2012	9033E0EQ5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/24/12	05/24/12	US BANK NA COMM PAPER -- 0.000% 05/24/2012	9033E0EQ5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/24/12	05/24/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/23/2012 0.110% 05/24/2012	RE0857517	50,000,000.00	50,000,000.00	152.78	50,000,152.78	0.00	0.00	
05/24/12	05/24/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/24/2012	74977KEQ8	36,000,000.00	36,000,000.00	0.00	36,000,000.00	120.00	0.00	
05/24/12	05/24/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/24/2012	74977KEQ8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
05/24/12	05/24/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/24/2012	74977KEQ8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
05/25/12	05/25/12	US BANK NA COMM PAPER -- 0.000% 05/25/2012	9033E0ER3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/25/12	05/25/12	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 05/25/2012	06416JER0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	9,208.33	0.00	
05/25/12	05/25/12	US BANK NA COMM PAPER -- 0.000% 05/25/2012	9033E0ER3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/25/12	05/25/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/25/2012	74977KER6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	



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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										
05/25/12	05/25/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/25/2012	74977KER6	31,000,000.00	31,000,000.00	0.00	31,000,000.00	103.33	0.00	
05/25/12	05/25/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/25/2012	74977KER6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
05/25/12	05/25/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/24/2012 0.110% 05/25/2012	RE0857533	50,000,000.00	50,000,000.00	152.78	50,000,152.78	0.00	0.00	
05/29/12	05/29/12	US BANK NA COMM PAPER -- 0.000% 05/29/2012	9033E0EV4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
05/29/12	05/29/12	US BANK NA COMM PAPER -- 0.000% 05/29/2012	9033E0EV4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
05/29/12	05/29/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/25/2012 0.140% 05/29/2012	RE0857541	50,000,000.00	50,000,000.00	777.78	50,000,777.78	0.00	0.00	
05/29/12	05/29/12	CBA AUSTRALIA CERT DEPOS DTD 11/28/2011 0.450% 05/29/2012	20271EHF9	50,000,000.00	50,000,000.00	114,375.00	50,114,375.00	0.00	0.00	
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/29/2012	74977KEV7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/29/2012	74977KEV7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
05/29/12	05/29/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/29/2012	74977KEV7	16,000,000.00	16,000,000.00	0.00	16,000,000.00	266.67	0.00	
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	45,000,000.00	45,000,000.00	0.00	45,000,000.00	187.50	0.00	



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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										
05/30/12	05/30/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/30/2012	74977KEW5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/30/12	05/30/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/29/2012 0.130% 05/30/2012	RE0857558	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	
05/30/12	05/30/12	US BANK NA COMM PAPER -- 0.000% 05/30/2012	9033E0EW2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/30/12	05/30/12	US BANK NA COMM PAPER -- 0.000% 05/30/2012	9033E0EW2	1,000,000.00	1,000,000.00	0.00	1,000,000.00	4.17	0.00	
05/30/12	05/30/12	US BANK NA COMM PAPER -- 0.000% 05/30/2012	9033E0EW2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/31/12	05/31/12	US BANK NA COMM PAPER -- 0.000% 05/31/2012	9033E0EX0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/31/12	05/31/12	US BANK NA COMM PAPER -- 0.000% 05/31/2012	9033E0EX0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/31/12	05/31/12	GOLDMAN SACHS & CO REPO AGRMT DTD 05/30/2012 0.120% 05/31/2012	RE0857566	50,000,000.00	50,000,000.00	166.67	50,000,166.67	0.00	0.00	
05/31/12	05/31/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/31/12	05/31/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	35,000,000.00	35,000,000.00	0.00	35,000,000.00	145.83	0.00	
05/31/12	05/31/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
05/31/12	05/31/12	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/31/2012	74977KEX3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
Transaction Type Sub-Total				6,453,000,000.00	6,453,000,000.00	233,798.64	6,453,233,798.64	347,996.40	0.00	
Managed Account Sub-Total					417,061,793.08	1,459,138.61	418,520,931.69	347,996.40	0.00	
Total Security Transactions					\$417,061,793.08	\$1,459,138.61	\$418,520,931.69	\$347,996.40	\$0.00	