



Managed Account Summary Statement

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

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account

Opening Market Value	\$4,384,877,248.32
Maturities/Calls	(2,878,183,000.00)
Sale Proceeds	(515,000,000.00)
Security Purchases	3,341,498,089.16
Unsettled Trades	0.00
Change in Current Value	2,395,357.20
Closing Market Value	\$4,335,587,694.68

Cash Transactions Summary - Managed Account

Maturities/Calls	2,879,304,152.77
Sale Proceeds	515,000,000.00
Coupon/Interest Income	11,034,776.48
Principal Payments	0.00
Security Purchases	(3,566,752,854.02)
Net Cash Contribution	161,413,924.77
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	12,155,929.25
Less Purchased Interest Related to Interest/Coupons	(298,264.86)
Plus Net Realized Gains/Losses	1,446,327.78
Total Cash Basis Earnings	\$13,303,992.17

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	4,304,409,012.11
Ending Accrued Interest	21,837,345.59
Plus Proceeds from Sales	515,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	2,879,304,152.77
Plus Coupons Received	11,034,776.48
Less Cost of New Purchases	(3,566,752,854.02)
Less Beginning Amortized Value of Securities	(4,131,874,290.32)
Less Beginning Accrued Interest	(25,650,447.67)
Total Accrual Basis Earnings	\$7,307,694.94



Portfolio Summary and Statistics

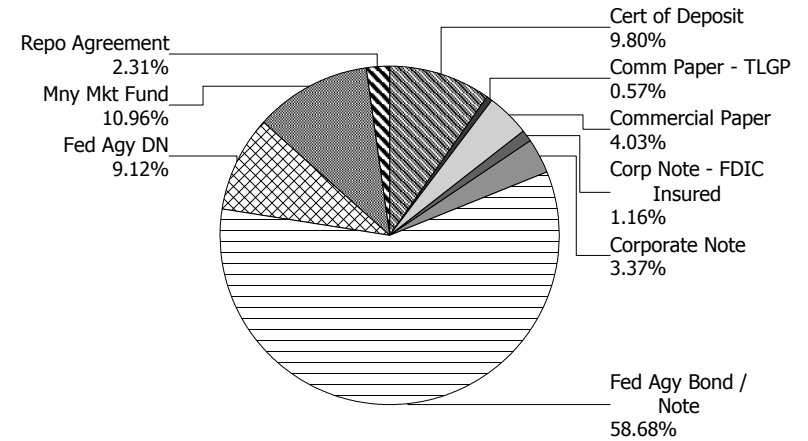
For the Month Ending **March 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Account Summary

Description	Par Value	Market Value	Percent
Repurchase Agreement	100,000,000.00	99,999,500.00	2.31
Money Market Fund	475,000,000.00	475,000,000.00	10.96
Federal Agency Discount Note	396,778,000.00	395,203,374.22	9.12
Federal Agency Bond / Note	2,491,762,000.00	2,544,353,326.92	58.68
Corporate Note - FDIC Insured	50,000,000.00	50,149,125.00	1.16
Corporate Note	146,234,000.00	146,114,691.29	3.37
Commercial Paper - Temporary Liquidity Guarantee Program	25,000,000.00	24,919,750.00	0.57
Commercial Paper	175,000,000.00	174,845,625.00	4.03
Certificate of Deposit	425,000,000.00	425,002,302.25	9.80
Managed Account Total	4,284,774,000.00	4,335,587,694.68	100%
Accrued Interest		21,837,345.59	
Total Portfolio	4,284,774,000.00	4,357,425,040.27	

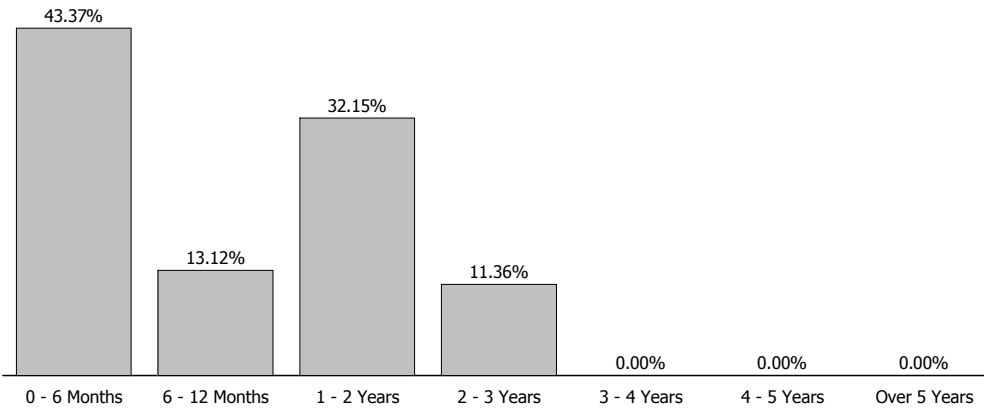
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.10%
Yield to Maturity at Market	1.15%
Duration to Worst	0.70
Weighted Average Days to Maturity	339



Managed Account Issuer Summary

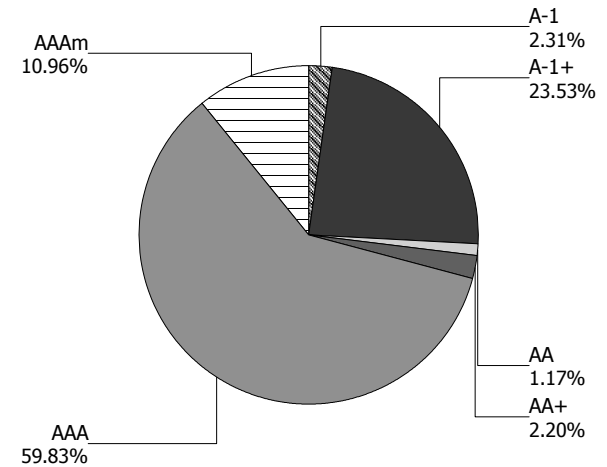
For the Month Ending **March 31, 2009**

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF AMERICA CORP	99,999,500.00	2.31
BNP PARIBAS	100,009,112.50	2.31
CHEVRON CORP	24,997,400.00	0.58
CITIGROUP INC	25,130,850.00	0.58
CREDIT AGRICOLE SA	149,898,663.75	3.46
FANNIE MAE	756,444,409.76	17.45
FEDERAL FARM CREDIT BANKS	487,039,650.01	11.23
FEDERAL HOME LOAN BANKS	1,005,032,087.01	23.19
FEDERATED INVESTORS INC	75,000,000.00	1.73
FIDELITY TREASURY MF	200,000,000.00	4.61
FREDDIE MAC	691,040,554.36	15.94
GENERAL ELECTRIC CO	46,155,716.29	1.06
GOLDMAN SACHS GROUP INC	225,018,275.00	5.19
NORDEA BANK AB	49,998,535.00	1.15
RABOBANK NEDERLAND	174,931,067.25	4.03
SVENSKA HANDELSBANKEN	100,013,148.75	2.31
TOYOTA MOTOR CORP	49,025,275.00	1.13
US BANCORP	24,919,750.00	0.57
WAL-MART STORES INC	50,933,700.00	1.17
Total	\$4,335,587,694.68	100%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Repurchase Agreement												
BANK OF AMERICA REPO AGRMT DTD 03/31/2009 0.120% 04/01/2009		RE0299736	100,000,000.00	A-1	P-1	03/31/09	03/31/09	100,000,000.00	0.12	333.33	100,000,000.00	99,999,500.00
Security Type Sub-Total			100,000,000.00					100,000,000.00	0.12	333.33	100,000,000.00	99,999,500.00
Money Market Fund												
FIDELITY GOVERNMENT MM FUND		316175108	200,000,000.00	AAAm	Aaa	03/20/09	03/20/09	200,000,000.00	0.52	0.00	200,000,000.00	200,000,000.00
GOLDMAN FS GOVERNMENT MM FUND		38141W273	200,000,000.00	AAAm	Aaa	03/31/09	03/31/09	200,000,000.00	0.52	0.00	200,000,000.00	200,000,000.00
FEDERATED GOVT OBLIGATIONS FUND		60934N104	74,000,000.00	AAAm	Aaa	03/31/09	03/31/09	74,000,000.00	0.52	0.00	74,000,000.00	74,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL		60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.52	0.00	1,000,000.00	1,000,000.00
Security Type Sub-Total			475,000,000.00					475,000,000.00	0.52	0.00	475,000,000.00	475,000,000.00
Federal Agency Discount Note												
FHLMC DISC NOTE -- 0.000% 04/13/2009		313397EG2	21,778,000.00	A-1+	P-1	10/15/08	10/15/08	21,473,108.00	2.84	0.00	21,757,673.94	21,776,589.22
FHLB DISC NOTE -- 0.000% 04/16/2009		313385EK8	25,000,000.00	A-1+	P-1	10/10/08	10/10/08	24,673,611.11	2.53	0.00	24,973,958.25	24,997,926.75
FHLB DISC NOTE -- 0.000% 04/24/2009		313385ET9	25,000,000.00	A-1+	P-1	10/27/08	10/27/08	24,627,083.33	3.05	0.00	24,952,083.25	24,996,570.75
FHLMC DISC NOTE -- 0.000% 05/20/2009		313397FV8	50,000,000.00	A-1+	P-1	12/31/08	12/31/08	49,961,111.11	0.20	0.00	49,986,389.00	49,982,865.50
FHLB DISC NOTE -- 0.000% 12/21/2009		313385OU3	25,000,000.00	A-1+	P-1	12/30/08	12/30/08	24,809,638.89	0.78	0.00	24,858,833.25	24,880,278.25
FHLB DISC NOTE -- 0.000% 01/05/2010		313385RK4	50,000,000.00	A-1+	P-1	01/07/09	01/07/09	49,596,666.67	0.81	0.00	49,690,000.00	49,733,153.00
FHLB DISC NOTE -- 0.000% 01/06/2010		313385RL2	50,000,000.00	A-1+	P-1	01/06/09	01/06/09	49,569,097.22	0.86	0.00	49,669,444.50	49,730,978.00
FHLB DISC NOTE -- 0.000% 01/08/2010		313385RN8	25,000,000.00	A-1+	P-1	01/08/09	01/08/09	24,797,222.22	0.81	0.00	24,843,333.25	24,863,301.25



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Discount Note											
FHLB DISC NOTE -- 0.000% 01/15/2010	313385RV0	50,000,000.00	A-1+	P-1	01/23/09	01/23/09	49,563,666.67	0.89	0.00	49,646,778.00	49,711,018.00
FHLB DISC NOTE -- 0.000% 01/21/2010	313385SB3	25,000,000.00	A-1+	P-1	01/21/09	01/21/09	24,784,548.61	0.86	0.00	24,825,868.00	24,848,666.25
FHLB DISC NOTE -- 0.000% 01/22/2010	313385SC1	25,000,000.00	A-1+	P-1	01/22/09	01/22/09	24,784,548.61	0.86	0.00	24,825,277.75	24,847,510.50
FHLB DISC NOTE -- 0.000% 02/02/2010	313385SP2	25,000,000.00	A-1+	P-1	01/29/09	02/02/09	24,766,805.56	0.93	0.00	24,803,861.00	24,834,516.75
Security Type Sub-Total		396,778,000.00					393,407,108.00	1.12	0.00	394,833,500.19	395,203,374.22

Federal Agency Bond / Note											
FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	5,000,000.00	AAA	Aaa	04/01/08	04/02/08	5,000,000.00	2.63	65,625.00	5,000,000.00	5,000,000.00
FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	14,000,000.00	AAA	Aaa	04/02/08	04/03/08	13,961,640.00	2.77	183,750.00	14,000,000.00	14,000,000.00
FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	5,000,000.00	AAA	Aaa	04/01/08	04/03/08	5,000,000.00	2.63	65,625.00	5,000,000.00	5,000,000.00
FHLMC MTN (CALLED, OMD 10/01/2010) DTD 04/01/2008 2.750% 04/01/2009	3128X7EG5	25,000,000.00	AAA	Aaa	03/28/08	04/01/08	24,952,750.00	2.83	343,750.00	25,000,000.00	25,000,000.00
FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009	31331XVG4	15,000,000.00	AAA	Aaa	05/17/07	05/18/07	14,965,050.00	5.00	341,250.00	14,999,379.15	15,023,437.50
FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009	31331XVG4	15,000,000.00	AAA	Aaa	04/12/07	04/13/07	14,974,950.00	4.96	341,250.00	14,999,566.95	15,023,437.50
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 04/14/2004 3.850% 04/14/2009	31359MUW1	5,000,000.00	AAA	Aaa	05/15/07	05/16/07	4,896,150.00	5.00	89,298.61	4,997,972.20	5,006,250.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/05/2004 3.375% 04/15/2009	3134A4UO5	15,000,000.00	AAA	Aaa	05/17/07	05/18/07	14,560,440.00	5.00	233,437.50	14,990,738.40	15,014,062.50
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	AAA	Aaa	12/22/06	12/26/06	10,204,530.00	4.89	234,537.50	10,008,835.00	10,053,125.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

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Federal Agency Bond / Note												
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009		3133M8JJ4	10,000,000.00	AAA	Aaa	12/22/06	12/26/06	10,206,100.00	4.89	234,537.50	10,008,902.00	10,053,125.00
FHLB FLOATING GLOBAL BONDS DTD 11/20/2007 1.041% 05/20/2009		3133XNCD9	10,000,000.00	AAA	Aaa	12/07/07	12/10/07	9,996,000.00	4.74	11,566.67	9,999,628.10	10,007,630.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009		3137EAAE9	15,000,000.00	AAA	Aaa	05/18/07	05/21/07	15,062,850.00	5.03	284,375.00	15,004,528.50	15,093,750.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009		3137EAAE9	15,000,000.00	AAA	Aaa	05/22/07	05/23/07	15,058,200.00	5.04	284,375.00	15,004,208.85	15,093,750.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009		3137EAAE9	25,000,000.00	AAA	Aaa	05/27/08	05/28/08	25,656,750.00	2.52	473,958.33	25,093,605.75	25,156,250.00
FHLB GLOBAL BONDS DTD 06/04/2008 2.650% 06/04/2009		3133XRGC8	10,000,000.00	AAA	Aaa	06/13/08	06/16/08	9,957,200.00	3.10	86,125.00	9,992,207.60	10,037,500.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	2,240,000.00	AAA	Aaa	06/11/08	06/12/08	2,284,486.40	2.96	34,222.22	2,248,738.13	2,259,600.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	8,000,000.00	AAA	Aaa	06/11/08	06/12/08	8,160,800.00	2.94	122,222.22	8,031,582.80	8,070,000.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	16,000,000.00	AAA	Aaa	06/09/08	06/12/08	16,341,536.00	2.81	244,444.44	16,067,060.48	16,140,000.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	10,000,000.00	AAA	Aaa	06/13/08	06/16/08	10,183,100.00	3.10	152,777.78	10,036,384.40	10,087,500.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	04/16/07	04/17/07	10,052,981.34	4.98	158,958.33	10,005,118.60	10,093,750.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	04/16/07	04/17/07	10,052,981.34	4.98	158,958.33	10,005,118.60	10,093,750.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	05/22/07	05/23/07	10,036,000.00	5.06	158,958.33	10,003,625.10	10,093,750.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	25,000,000.00	AAA	Aaa	07/06/07	07/09/07	24,974,000.00	5.31	397,395.83	24,997,352.25	25,234,375.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	AAA	Aaa	05/29/07	05/30/07	10,021,300.00	5.14	158,958.33	10,002,168.00	10,093,750.00
FHLB BONDS DTD 05/20/2008 2.600% 06/17/2009		3133XRBX7	25,000,000.00	AAA	Aaa	05/22/08	05/23/08	25,007,000.00	2.57	187,777.78	25,001,349.50	25,109,375.00
FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009		31331HXL6	6,630,000.00	AAA	Aaa	01/26/07	01/29/07	6,872,061.30	5.14	104,422.50	6,657,818.42	6,741,881.25
FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.908% 07/16/2009		3133XNWX3	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	9,995,600.00	3.91	18,916.67	10,000,000.00	10,013,190.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009		31331SQ89	15,000,000.00	AAA	Aaa	05/24/07	05/25/07	14,716,050.00	5.07	127,187.50	14,959,507.35	15,159,375.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009		31331SQ89	6,370,000.00	AAA	Aaa	01/26/07	01/29/07	6,225,337.30	5.12	54,012.29	6,351,876.39	6,437,681.25
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009		31331SQ89	10,000,000.00	AAA	Aaa	01/26/07	01/29/07	9,774,900.00	5.11	84,791.67	9,971,801.50	10,106,250.00
FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009		3136F7E26	10,000,000.00	AAA	Aaa	01/24/07	01/25/07	9,863,300.00	5.09	80,000.00	9,981,527.50	10,121,875.00
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009		3133XLUM3	10,000,000.00	AAA	Aaa	10/05/07	10/09/07	10,097,800.00	4.56	79,722.22	10,019,169.10	10,159,375.00
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009		3133XLUM3	10,000,000.00	AAA	Aaa	09/05/07	09/06/07	10,097,500.00	4.58	79,722.22	10,018,190.00	10,159,375.00
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009		31359MU68	15,000,000.00	AAA	Aaa	06/25/08	06/26/08	15,370,950.00	3.14	103,020.83	15,122,944.20	15,271,875.00
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009		3133XGJ88	15,000,000.00	AAA	Aaa	12/21/06	12/22/06	15,138,600.00	4.88	43,750.00	15,024,081.60	15,295,312.50
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009		3134A3M78	15,000,000.00	AAA	Aaa	05/24/07	05/29/07	15,485,250.00	5.11	44,166.67	15,101,066.55	15,403,125.00
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009		3133X8GZ9	10,000,000.00	AAA	Aaa	01/25/07	01/26/07	9,847,343.00	5.12	18,750.00	9,972,136.70	10,171,875.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009		31331V4M5	15,000,000.00	AAA	Aaa	10/24/06	10/25/06	14,953,650.00	5.11	20,833.33	14,992,127.10	15,300,000.00
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009		31331V4M5	10,000,000.00	AAA	Aaa	10/24/06	10/25/06	9,967,000.00	5.12	13,888.89	9,994,388.70	10,200,000.00
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009		3128X3WY5	4,302,000.00	AAA	Aaa	01/25/07	01/26/07	4,183,953.12	5.12	4,302.00	4,279,763.56	4,365,114.64
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009		3133XH7E6	10,000,000.00	AAA	Aaa	05/24/07	05/29/07	9,976,400.00	5.11	248,611.11	9,994,848.80	10,200,000.00
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009		3133MABK4	10,000,000.00	AAA	Aaa	06/11/07	06/12/07	10,275,300.00	5.27	245,555.56	10,073,501.10	10,340,625.00
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009		3133XNDG1	10,000,000.00	AAA	Aaa	11/26/07	11/27/07	10,000,000.00	4.88	11,900.00	10,000,000.00	10,016,260.00
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009		3133XNDG1	10,000,000.00	AAA	Aaa	11/26/07	11/27/07	10,000,000.00	4.88	11,900.00	10,000,000.00	10,016,260.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	10,000,000.00	AAA	Aaa	12/03/07	12/04/07	9,997,000.00	4.84	10,956.11	9,999,016.70	10,015,820.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	15,000,000.00	AAA	Aaa	12/05/07	12/06/07	14,995,500.00	4.84	16,434.17	14,998,520.85	15,023,730.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	15,000,000.00	AAA	Aaa	12/07/07	12/10/07	14,995,350.00	4.84	16,434.17	14,998,463.10	15,023,730.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	15,000,000.00	AAA	Aaa	12/20/07	12/21/07	15,004,140.00	4.81	16,434.17	15,001,389.75	15,023,730.00
FNMA GLOBAL BONDS DTD 12/19/2006 4.625% 12/15/2009		31359M2S1	15,000,000.00	AAA	Aaa	06/07/07	06/11/07	14,783,100.00	5.25	204,270.83	14,936,347.65	15,389,062.50
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 1.223% 01/06/2010		3133XRRZ5	25,000,000.00	AAA	Aaa	08/27/08	08/28/08	24,942,750.00	2.82	72,190.97	24,942,750.00	25,030,175.00
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 1.251% 01/08/2010		3133XNX95	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	10,009,280.00	4.41	28,842.50	10,003,619.60	10,014,280.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010		31398ATK8	15,000,000.00	AAA	Aaa	08/19/08	08/20/08	14,995,642.50	2.77	23,337.60	14,995,642.50	15,029,550.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010		31398ATK8	25,000,000.00	AAA	Aaa	09/02/08	09/03/08	24,985,750.00	2.79	38,896.00	24,985,750.00	25,049,250.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010		31359MXV0	10,000,000.00	AAA	Aaa	04/01/08	04/02/08	10,357,800.00	2.49	28,111.11	10,175,397.80	10,293,750.00
FHLMC NOTES (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010		3128X8SM5	25,000,000.00	AAA	Aaa	03/18/09	03/23/09	24,996,000.00	1.37	7,500.00	24,996,088.50	25,026,025.00
FNMA NOTES (CALLABLE) DTD 04/28/2008 3.000% 04/28/2010		3136F9LP6	12,500,000.00	AAA	Aaa	04/25/08	04/28/08	12,441,875.00	3.24	159,375.00	12,468,308.38	12,519,531.25
FNMA NOTES (CALLABLE) DTD 04/28/2008 3.000% 04/28/2010		3136F9LP6	12,500,000.00	AAA	Aaa	04/25/08	04/28/08	12,441,250.00	3.24	159,375.00	12,467,967.25	12,519,531.25
FNMA NOTES (CALLABLE) DTD 04/28/2008 3.000% 04/28/2010		3136F9LP6	25,000,000.00	AAA	Aaa	04/24/08	04/28/08	24,886,000.00	3.24	318,750.00	24,937,844.75	25,039,062.50
FNMA GLOBAL NOTES DTD 04/11/2008 2.375% 05/20/2010		31398APV8	25,000,000.00	AAA	Aaa	03/10/09	03/11/09	25,341,500.00	1.22	216,059.03	25,325,727.50	25,375,000.00
FNMA GLOBAL NOTES (CALLABLE) DTD 05/21/2008 3.250% 05/21/2010		31398ARK0	25,000,000.00	AAA	Aaa	05/29/08	05/30/08	24,889,250.00	3.48	293,402.78	24,935,360.75	25,070,312.50
FHLMC GLOBAL NOTES DTD 03/14/2008 2.375% 05/28/2010		3137EABH1	10,000,000.00	AAA	Aaa	06/10/08	06/11/08	9,780,700.00	3.54	81,145.83	9,868,975.60	10,153,125.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010		31359MC50	3,255,000.00	AAA	Aaa	04/01/08	04/02/08	3,399,554.55	2.50	50,181.25	3,334,060.73	3,383,165.63
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010		31359MC50	2,110,000.00	AAA	Aaa	04/01/08	04/02/08	2,203,705.10	2.50	32,529.17	2,161,249.81	2,193,081.25
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010		3133XBTH8	15,000,000.00	AAA	Aaa	06/05/08	06/06/08	15,303,300.00	3.21	194,791.67	15,182,126.85	15,567,187.50
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010		3133XR2Y5	50,000,000.00	AAA	Aaa	12/03/08	12/04/08	50,447,742.00	2.40	458,333.33	50,353,256.00	51,109,375.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010		3133XR2Y5	25,000,000.00	AAA	Aaa	01/27/09	01/28/09	25,597,500.00	1.23	229,166.67	25,521,692.25	25,554,687.50
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010		3136F67J2	10,015,000.00	AAA	Aaa	04/02/08	04/03/08	10,433,627.00	2.66	135,098.18	10,247,701.43	10,431,248.44
FNMA NOTES (CALLABLE) DTD 06/18/2008 3.500% 06/18/2010		31398ARW4	15,000,000.00	AAA	Aaa	06/06/08	06/18/08	15,015,450.00	3.45	150,208.33	15,003,332.40	15,084,375.00
FNMA NOTES (CALLABLE) DTD 06/24/2008 3.875% 06/24/2010		3136F9VQ3	9,000,000.00	AAA	Aaa	06/12/08	06/24/08	8,984,250.00	3.97	93,968.75	8,990,172.90	9,061,875.00
FHLMC GLOBAL NOTES DTD 05/23/2008 2.875% 06/28/2010		3137EABL2	25,000,000.00	AAA	Aaa	11/25/08	11/26/08	25,091,000.00	2.64	185,677.08	25,071,660.25	25,552,725.00
FNMA NOTES (FLOAT) DTD 01/12/2009 1.244% 07/13/2010		31398AUW0	25,500,000.00	AAA	Aaa	03/11/09	03/12/09	25,486,485.00	1.30	69,598.18	25,486,485.00	25,498,903.50
FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010		3133XRN22	50,000,000.00	AAA	Aaa	11/26/08	11/28/08	50,650,500.00	2.68	364,583.33	50,517,342.00	51,203,125.00
FNMA NOTES (EX-CALLABLE) DTD 08/02/2005 4.750% 08/02/2010		3136F7GP6	7,575,000.00	AAA	Aaa	05/12/08	05/13/08	7,857,093.00	3.00	58,969.27	7,747,147.10	7,927,710.94
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 08/04/2005 4.790% 08/04/2010		3128X4GL9	15,000,000.00	AAA	Aaa	04/15/08	04/16/08	15,713,850.00	2.64	113,762.50	15,421,754.85	15,709,920.00
FHLB BONDS DTD 08/06/2003 4.550% 08/06/2010		3133X0KH1	11,000,000.00	AAA	Aaa	04/24/08	04/25/08	11,329,780.00	3.17	76,465.28	11,197,842.81	11,481,250.00
FHLB TAP BONDS DTD 08/16/2000 6.875% 08/13/2010		3133MBZE0	13,980,000.00	AAA	Aaa	04/23/08	04/24/08	15,183,118.80	2.98	122,810.42	14,704,045.59	15,059,081.25
FHLB TAP BONDS DTD 07/24/2003 4.125% 08/13/2010		3133X06O7	17,000,000.00	AAA	Aaa	05/12/08	05/13/08	17,417,860.00	2.99	89,604.17	17,257,405.16	17,685,312.50
FHLB TAP BONDS DTD 08/22/2002 4.750% 08/13/2010		3133MRCM2	25,000,000.00	AAA	Aaa	06/23/08	06/24/08	25,529,250.00	3.71	151,736.11	25,343,903.25	26,218,750.00
FHLMC NOTES (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010		3128X8LF7	25,000,000.00	AAA	Aaa	03/25/09	03/26/09	25,022,500.00	1.44	36,458.33	25,021,750.00	25,043,200.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Federal Agency Bond / Note											
FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010	3133XRT83	25,000,000.00	AAA	Aaa	09/03/08	09/04/08	25,045,500.00	3.28	49,218.75	25,034,452.25	25,781,250.00
FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010	31331XE40	25,000,000.00	AAA	Aaa	02/24/09	02/25/09	26,533,250.00	1.24	65,625.00	26,435,250.75	26,390,625.00
FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	AAA	Aaa	02/26/09	02/27/09	26,153,000.00	1.35	54,687.50	26,083,205.00	26,148,437.50
FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	AAA	Aaa	11/21/08	11/24/08	26,698,500.00	2.98	76,388.89	26,375,191.25	26,929,687.50
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	AAA	Aaa	03/26/08	03/27/08	26,177,250.00	2.56	553,125.00	25,713,886.00	26,218,750.00
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	AAA	Aaa	04/08/08	04/09/08	27,478,000.00	2.65	625,694.44	26,565,945.00	27,148,437.50
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	AAA	Aaa	04/08/08	04/09/08	10,248,340.46	2.71	223,637.63	9,907,622.16	10,135,884.38
FHLMC GLOBAL NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	AAA	Aaa	10/27/08	10/28/08	24,897,000.00	3.08	341,406.25	24,918,242.50	25,648,875.00
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	AAA	Aaa	01/09/09	01/12/09	11,713,514.18	1.46	105,311.25	11,676,241.85	11,705,203.13
FHLB NOTES DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	AAA	Aaa	01/09/09	01/12/09	5,392,868.00	1.52	56,116.67	5,370,994.30	5,385,250.00
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	AAA	Aaa	05/19/08	05/20/08	8,465,569.35	3.24	65,334.50	8,471,937.77	8,750,156.25
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSOP6	21,250,000.00	AAA	Aaa	01/06/09	01/07/09	21,359,437.50	2.11	119,162.33	21,308,081.35	21,323,046.88
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSOP6	25,000,000.00	AAA	Aaa	12/17/08	01/06/09	25,063,750.00	2.24	140,190.97	25,033,645.75	25,085,937.50
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/09/09	01/12/09	25,085,000.00	1.43	87,777.78	25,075,772.75	25,101,562.50



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/08/09	01/12/09	25,049,500.00	1.50	87,777.78	25,044,129.50	25,101,562.50
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,085,800.00	3.16	70,972.22	10,058,902.30	10,375,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,394,300.00	3.19	96,319.44	10,270,061.50	10,603,125.00
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	AAA	Aaa	05/22/08	05/23/08	20,731,000.00	3.30	192,638.89	20,502,435.40	21,206,250.00
FHLMC NOTES (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011	3128X8FP2	40,000,000.00	AAA	Aaa	01/20/09	01/26/09	39,912,000.00	1.61	108,333.33	39,919,849.20	40,019,640.00
FNMA NOTES(CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	50,000,000.00	AAA	Aaa	02/05/09	02/11/09	50,000,000.00	2.00	138,888.89	50,000,000.00	50,156,250.00
FNMA NOTES(CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	25,000,000.00	AAA	Aaa	02/05/09	02/11/09	25,000,000.00	2.00	69,444.44	25,000,000.00	25,078,125.00
FHLMC NOTES (CALLABLE) DTD 02/25/2009 2.000% 02/25/2011	3128X8LN0	25,000,000.00	AAA	Aaa	02/26/09	02/27/09	24,980,000.00	2.04	50,000.00	24,980,934.75	25,064,175.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/17/09	03/02/09	49,986,500.00	2.01	80,555.56	49,987,035.50	50,140,625.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/12/09	03/02/09	49,997,500.00	2.00	80,555.56	49,997,599.00	50,140,625.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/12/09	03/02/09	49,997,500.00	2.00	80,555.56	49,997,599.00	50,140,625.00
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	AAA	Aaa	12/23/08	12/24/08	51,429,000.00	1.67	116,666.67	51,256,577.50	51,468,750.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/24/09	03/25/09	25,004,500.00	1.34	21,622.40	25,004,500.00	24,982,225.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/26/09	03/27/09	25,005,000.00	1.34	21,622.40	25,005,000.00	24,982,225.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	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 (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	AAA	Aaa	02/27/09	03/09/09	49,975,000.00	2.08	62,638.89	49,975,752.00	50,183,500.00
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	AAA	Aaa	11/14/08	11/17/08	25,072,500.00	3.12	45,138.89	25,061,802.50	25,867,187.50
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	AAA	Aaa	11/12/08	11/13/08	26,510,650.00	2.81	61,111.11	26,270,469.00	26,968,750.00
FHLMC NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8QH8	50,000,000.00	AAA	Aaa	03/06/09	03/16/09	49,962,500.00	2.04	41,666.67	49,963,269.50	50,037,000.00
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	AAA	Aaa	03/11/08	03/28/08	12,428,235.00	2.95	220,218.75	12,338,260.48	12,692,953.13
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	AAA	Aaa	03/12/08	03/13/08	12,773,400.00	2.93	278,458.33	12,519,139.08	12,862,500.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	AAA	Aaa	03/11/08	03/12/08	26,612,500.00	2.93	580,121.53	26,081,463.00	26,796,875.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	AAA	Aaa	10/22/08	10/23/08	26,030,000.00	3.38	580,121.53	25,854,321.25	26,796,875.00
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	AAA	Aaa	10/21/08	10/22/08	48,936,500.00	3.52	583,333.33	49,118,107.50	51,125,000.00
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	AAA	Aaa	11/06/08	11/07/08	24,738,000.00	3.07	291,666.67	24,779,533.75	25,562,500.00
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	AAA	Aaa	11/18/08	11/19/08	53,313,500.00	3.21	1,133,333.33	52,840,918.00	54,828,125.00
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011	3133XBYA7	25,000,000.00	AAA	Aaa	07/23/08	07/24/08	25,158,250.00	4.01	327,604.17	25,122,835.00	26,437,500.00
FFCB NOTES (CALLABLE) DTD 01/20/2009 1.950% 07/20/2011	31331GKH1	50,000,000.00	AAA	Aaa	01/13/09	01/20/09	50,000,000.00	1.95	192,291.67	50,000,000.00	50,031,250.00
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	50,000,000.00	AAA	Aaa	11/04/08	11/05/08	50,894,000.00	3.20	193,750.00	50,771,018.50	52,562,500.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	25,000,000.00	AAA	Aaa	11/05/08	11/06/08	25,518,000.00	3.10	96,875.00	25,446,930.75	26,281,250.00
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	50,000,000.00	AAA	Aaa	12/04/08	12/15/08	49,995,000.00	3.01	443,138.89	49,995,472.50	50,714,500.00
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	AAA	Aaa	12/04/08	12/15/08	24,997,500.00	3.01	221,569.44	24,997,736.25	25,357,250.00
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	AAA	Aaa	12/04/08	12/15/08	24,997,500.00	3.01	221,569.44	24,997,736.25	25,357,250.00

Security Type Sub-Total **2,491,762,000.00** **2,520,713,857.24** **2.95** **20,103,283.19** **2,512,742,775.63** **2,544,353,326.92**

Corporate Note - FDIC Insured											
CITIGROUP INC CORP FDIC TLGP (FLOAT) DTD 01/30/2009 1.274% 07/30/2010	17314AAA0	25,000,000.00	AAA	Aaa	01/30/09	02/04/09	25,016,950.00	1.23	53,984.15	25,015,285.00	25,130,850.00
GOLDMAN SACHS CORP FDIC DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	AAA	Aaa	01/23/09	01/28/09	24,931,500.00	1.74	78,993.06	24,936,282.75	25,018,275.00

Security Type Sub-Total **50,000,000.00** **49,948,450.00** **1.48** **132,977.21** **49,951,567.75** **50,149,125.00**

Corporate Note											
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	AA	Aa2	05/01/08	05/06/08	5,239,850.00	2.97	48,697.92	5,069,006.55	5,093,370.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	2,500,000.00	AA	Aa2	05/01/08	05/06/08	2,619,800.00	2.97	24,348.96	2,534,467.93	2,546,685.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	AA	Aa2	05/01/08	05/06/08	5,236,550.00	3.02	48,697.92	5,068,073.05	5,093,370.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	6,500,000.00	AA	Aa2	04/16/08	04/21/08	6,827,186.54	2.91	63,307.29	6,591,144.04	6,621,381.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	10,000,000.00	AA	Aa2	04/16/08	04/21/08	10,508,103.11	2.87	97,395.83	10,141,518.30	10,186,740.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	21,000,000.00	AA	Aa2	04/10/08	04/15/08	22,123,647.00	2.72	204,531.25	21,308,843.64	21,392,154.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	4,000,000.00	AA+	Aa2	04/03/08	04/08/08	4,058,880.00	3.04	13,750.00	4,017,827.36	3,993,800.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	AA+	Aa2	03/28/08	04/02/08	10,160,300.00	2.96	34,375.00	10,047,939.00	9,984,500.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	AA+	Aa2	04/11/08	04/15/08	10,162,000.00	2.91	34,375.00	10,049,699.60	9,984,500.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	7,000,000.00	AA+	Aa2	03/12/08	03/17/08	7,124,530.00	2.87	24,062.50	7,036,157.94	6,989,150.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	AA+	Aa2	03/19/08	03/25/08	10,184,300.00	2.80	34,375.00	10,054,321.70	9,984,500.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009	36962GZH0	5,234,000.00	AA+	Aa2	04/03/08	04/08/08	5,354,434.34	2.98	10,758.78	5,272,764.68	5,219,266.29
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009	89233PW69	25,000,000.00	AA+	Aa1	05/01/08	05/06/08	25,000,000.00	2.90	352,430.56	25,000,000.00	24,531,750.00
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009	89233PX43	25,000,000.00	AA+	Aa1	05/13/08	05/16/08	25,000,000.00	3.06	312,375.00	25,000,000.00	24,493,525.00
Security Type Sub-Total		146,234,000.00					149,599,580.99	2.91	1,303,481.01	147,191,763.79	146,114,691.29
Commercial Paper - Temporary Liquidity Guarantee Program											
US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009	91160MXP6	25,000,000.00	A-1+	P-1	03/26/09	03/26/09	24,881,312.50	0.81	0.00	24,884,687.50	24,919,750.00
Security Type Sub-Total		25,000,000.00					24,881,312.50	0.81	0.00	24,884,687.50	24,919,750.00
Commercial Paper											
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 04/07/2009	6555P0R76	25,000,000.00	A-1+	P-1	01/05/09	01/05/09	24,952,083.33	0.75	0.00	24,996,875.00	24,998,200.00



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SAN BERNARDINO COUNTY - 76990800

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CHEVRON FUNDING COMM PAPER -- 0.000% 04/17/2009	1667X0RH3	25,000,000.00	A-1+	P-1	02/23/09	02/23/09	24,985,277.78	0.40	0.00	24,995,555.50	24,997,400.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/05/2009	13170RT56	25,000,000.00	A-1+	P-1	03/24/09	03/24/09	24,963,500.00	0.72	0.00	24,967,500.00	24,959,750.00
RABOBANK USA FIN COMM PAPER -- 0.000% 06/22/2009	74977KTN9	25,000,000.00	A-1+	P-1	03/26/09	03/30/09	24,962,083.33	0.65	0.00	24,962,986.00	24,984,450.00
RABOBANK USA FIN COMM PAPER -- 0.000% 06/23/2009	74977KTP4	50,000,000.00	A-1+	P-1	03/26/09	03/30/09	49,923,263.89	0.65	0.00	49,925,069.50	49,968,500.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/24/2009	13170RTQ0	25,000,000.00	A-1+	P-1	03/24/09	03/25/09	24,949,444.44	0.80	0.00	24,953,333.25	24,937,325.00
Security Type Sub-Total		175,000,000.00					174,735,652.77	0.66	0.00	174,801,319.25	174,845,625.00
Certificate of Deposit											
CALYON NY CERT DEPOS DTD 02/25/2009 0.700% 04/01/2009	13170LJX9	25,000,000.00	A-1+	P-1	02/25/09	02/25/09	25,000,000.00	0.70	17,013.89	25,000,000.00	25,000,275.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/08/2009 0.850% 04/08/2009	86959FVZ6	50,000,000.00	A-1+	P-1	01/13/09	01/13/09	50,041,263.76	0.50	97,986.11	50,003,398.00	50,005,275.00
NORDEA BANK FIN NY CERT DEPOS DTD 02/24/2009 0.550% 04/23/2009	65556OFM0	25,000,000.00	A-1+	P-1	02/24/09	02/24/09	25,000,000.00	0.55	13,750.00	25,000,000.00	25,000,335.00
BNP PARIBAS SF CERT DEPOS DTD 02/26/2009 0.630% 04/30/2009	05566OVM6	25,000,000.00	A-1+	P-1	02/26/09	02/26/09	25,000,000.00	0.63	14,875.00	25,000,000.00	25,000,612.50
SVENSKA HANDELSBANKEN CERT DEPOS DTD 02/27/2009 0.600% 05/01/2009	86959FYJ9	25,000,000.00	A-1+	P-1	02/27/09	02/27/09	25,000,000.00	0.60	13,750.00	25,000,000.00	24,999,916.25
BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/01/2009	05566OVK0	25,000,000.00	A-1+	P-1	02/25/09	02/25/09	25,000,000.00	0.63	15,312.50	25,000,000.00	25,000,560.00
CALYON NY CERT DEPOS DTD 03/11/2009 0.600% 05/01/2009	13170LLG3	25,000,000.00	A-1+	P-1	03/11/09	03/11/09	25,000,000.00	0.60	8,750.00	25,000,000.00	24,999,918.75
BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/04/2009	05566OVL8	25,000,000.00	A-1+	P-1	02/25/09	02/25/09	25,000,000.00	0.63	15,312.50	25,000,000.00	25,000,377.50



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit												
CALYON NY CERT DEPOS DTD 03/12/2009 0.670% 05/05/2009		13170LLN8	25,000,000.00	A-1+	P-1	03/12/09	03/12/09	25,000,000.00	0.67	9,305.56	25,000,000.00	25,001,282.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 02/17/2009 0.900% 05/18/2009		86959FXQ4	25,000,000.00	A-1+	P-1	02/12/09	02/17/09	25,000,000.00	0.90	26,875.00	25,000,000.00	25,007,957.50
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 02/19/2009 0.750% 05/19/2009		74977GWB0	25,000,000.00	A-1+	P-1	02/17/09	02/19/09	25,000,000.00	0.75	21,354.17	25,000,000.00	25,002,915.00
CALYON NY CERT DEPOS DTD 03/23/2009 0.700% 05/29/2009		13170LMH0	25,000,000.00	A-1+	P-1	03/23/09	03/23/09	25,000,000.00	0.70	4,375.00	25,000,000.00	25,000,112.50
BNP PARIBAS SF CERT DEPOS DTD 03/02/2009 0.890% 06/01/2009		05566OVN4	25,000,000.00	A-1+	P-1	02/26/09	03/02/09	25,000,000.00	0.89	18,541.67	25,000,000.00	25,007,562.50
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/03/2009 0.750% 06/03/2009		74977GWJ3	25,000,000.00	A-1+	P-1	03/02/09	03/03/09	25,000,000.00	0.75	15,104.17	25,000,000.00	25,001,030.00
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/30/2009 0.650% 06/24/2009		74977GXO6	25,000,000.00	A-1+	P-1	03/26/09	03/30/09	25,000,000.00	0.65	902.78	25,000,000.00	24,987,618.75
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/23/2009 0.650% 06/26/2009		74977F4Q0	25,000,000.00	A-1+	P-1	03/23/09	03/23/09	25,000,000.00	0.65	4,062.50	25,000,000.00	24,986,553.50
Security Type Sub-Total			425,000,000.00					425,041,263.76	0.66	297,270.85	425,003,398.00	425,002,302.25
Managed Account Sub-Total			4,284,774,000.00					4,313,327,225.26	2.10	21,837,345.59	4,304,409,012.11	4,335,587,694.68
Total Securities			\$4,284,774,000.00					\$4,313,327,225.26	2.10%	\$21,837,345.59	\$4,304,409,012.11	\$4,335,587,694.68



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Repurchase Agreement											
BANK OF AMERICA REPO AGRMT		RE0299736	100,000,000.00	BK AMER		100.00	99,999,500.00	(500.00)	(500.00)	0.00	0.30
DTD 03/31/2009 0.120% 04/01/2009											
Security Type Sub-Total			100,000,000.00				99,999,500.00	(500.00)	(500.00)	0.00	0.30
Money Market Fund											
FIDELITY GOVERNMENT MM FUND		316175108	200,000,000.00			1.00	200,000,000.00	0.00	0.00	0.00	0.52
GOLDMAN FS GOVERNMENT MM FUND		38141W273	200,000,000.00			1.00	200,000,000.00	0.00	0.00	0.00	0.52
FEDERATED GOVT OBLIGATIONS FUND		60934N104	74,000,000.00			1.00	74,000,000.00	0.00	0.00	0.00	0.52
FEDERATED PRIME OBLIGATION MUTUAL		60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.52
Security Type Sub-Total			475,000,000.00				475,000,000.00	0.00	0.00	0.00	0.52
Federal Agency Discount Note											
FHLMC DISC NOTE		313397EG2	21,778,000.00	UBS PW		99.99	21,776,589.22	303,481.22	18,915.28	0.04	0.18
-- 0.000% 04/13/2009											
FHLB DISC NOTE		313385EK8	25,000,000.00	BARCLAYS		99.99	24,997,926.75	324,315.64	23,968.50	0.04	0.19
-- 0.000% 04/16/2009											
FHLB DISC NOTE		313385ET9	25,000,000.00	MIZUHO		99.99	24,996,570.75	369,487.42	44,487.50	0.07	0.21
-- 0.000% 04/24/2009											
FHLMC DISC NOTE		313397FV8	50,000,000.00	MERRILL		99.97	49,982,865.50	21,754.39	(3,523.50)	0.14	0.25
-- 0.000% 05/20/2009											
FHLB DISC NOTE		313385OU3	25,000,000.00	MIZUHO		99.52	24,880,278.25	70,639.36	21,445.00	0.72	0.65
-- 0.000% 12/21/2009											
FHLB DISC NOTE		313385RK4	50,000,000.00	MIZUHO		99.47	49,733,153.00	136,486.33	43,153.00	0.76	0.69
-- 0.000% 01/05/2010											
FHLB DISC NOTE		313385RL2	50,000,000.00	1ST TENN		99.46	49,730,978.00	161,880.78	61,533.50	0.77	0.69
-- 0.000% 01/06/2010											
FHLB DISC NOTE		313385RN8	25,000,000.00	BARCLAYS		99.45	24,863,301.25	66,079.03	19,968.00	0.77	0.70
-- 0.000% 01/08/2010											



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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Discount Note											
FHLB DISC NOTE	-- 0.000% 01/15/2010	313385RV0	50,000,000.00	BARCLAYS		99.42	49,711,018.00	147,351.33	64,240.00	0.79	0.72
FHLB DISC NOTE	-- 0.000% 01/21/2010	313385SB3	25,000,000.00	MIZUHO		99.39	24,848,666.25	64,117.64	22,798.25	0.81	0.74
FHLB DISC NOTE	-- 0.000% 01/22/2010	313385SC1	25,000,000.00	1ST TENN		99.39	24,847,510.50	62,961.89	22,232.75	0.81	0.74
FHLB DISC NOTE	-- 0.000% 02/02/2010	313385SP2	25,000,000.00	MIZUHO		99.34	24,834,516.75	67,711.19	30,655.75	0.84	0.78

Security Type Sub-Total **396,778,000.00** **395,203,374.22** **1,796,266.22** **369,874.03** **0.57** **0.56**

Federal Agency Bond / Note											
FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009		3136F9ET6	5,000,000.00	MIZUHO	04/01/09	100.00	5,000,000.00	0.00	0.00	0.00	
FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009		3136F9ET6	14,000,000.00	GILFORD	04/01/09	100.00	14,000,000.00	38,360.00	0.00	0.00	
FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009		3136F9ET6	5,000,000.00	BK AMER	04/01/09	100.00	5,000,000.00	0.00	0.00	0.00	
FHLMC MTN (CALLED, OMD 10/01/2010) DTD 04/01/2008 2.750% 04/01/2009		3128X7EG5	25,000,000.00	UBS PW	04/01/09	100.00	25,000,000.00	47,250.00	0.00	0.00	
FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009		31331XVG4	15,000,000.00	JPMCHASE		100.16	15,023,437.50	58,387.50	24,058.35	0.04	0.17
FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009		31331XVG4	15,000,000.00	LOOP CAP		100.16	15,023,437.50	48,487.50	23,870.55	0.04	0.17
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 04/14/2004 3.850% 04/14/2009		31359MUW1	5,000,000.00	MIZUHO		100.13	5,006,250.00	110,100.00	8,277.80	0.04	0.35
FHLMC GLOBAL REFERENCE NOTES DTD 03/05/2004 3.375% 04/15/2009		3134A4UO5	15,000,000.00	CSFB		100.09	15,014,062.50	453,622.50	23,324.10	0.04	0.89
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009		3133M8JJ4	10,000,000.00	MIZUHO		100.53	10,053,125.00	(151,405.00)	44,290.00	0.10	0.34



Managed Account Fair Market Value & Analytics

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SAN BERNARDINO COUNTY - 76990800

Security Type/Description	Next Call	Market	Market	Unreal G/L	Unreal G/L	Duration	YTM		
Dated Date/Coupon/Maturity	Date	Price	Value	On Cost	Amort Cost	to Worst	at Mkt		
CUSIP	Par	Broker	Federal Agency Bond / Note						
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	GILFORD	100.53	10,053,125.00	(152,975.00)	44,223.00	0.10	0.34
FHLB FLOATING GLOBAL BONDS DTD 11/20/2007 1.041% 05/20/2009	3133XNCD9	10,000,000.00	GILFORD	100.08	10,007,630.00	11,630.00	8,001.90	0.14	0.51
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	BK AMER	100.63	15,093,750.00	30,900.00	89,221.50	0.14	0.72
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	BK AMER	100.63	15,093,750.00	35,550.00	89,541.15	0.14	0.72
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	25,000,000.00	UBS PW	100.63	25,156,250.00	(500,500.00)	62,644.25	0.14	0.72
FHLB GLOBAL BONDS DTD 06/04/2008 2.650% 06/04/2009	3133XRGC8	10,000,000.00	GOLDMAN	100.38	10,037,500.00	80,300.00	45,292.40	0.18	0.49
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,240,000.00	GILFORD	100.88	2,259,600.00	(24,886.40)	10,861.87	0.20	0.48
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	8,000,000.00	DIRECT	100.88	8,070,000.00	(90,800.00)	38,417.20	0.20	0.48
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	16,000,000.00	BEAR ST	100.88	16,140,000.00	(201,536.00)	72,939.52	0.20	0.48
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	10,000,000.00	UBS PW	100.88	10,087,500.00	(95,600.00)	51,115.60	0.20	0.48
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	1ST TENN	100.94	10,093,750.00	40,768.66	88,631.40	0.20	0.48
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	CANTFITZ	100.94	10,093,750.00	40,768.66	88,631.40	0.20	0.48
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	CANTFITZ	100.94	10,093,750.00	57,750.00	90,124.90	0.20	0.48
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	25,000,000.00	BK AMER	100.94	25,234,375.00	260,375.00	237,022.75	0.20	0.48
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	1ST TENN	100.94	10,093,750.00	72,450.00	91,582.00	0.20	0.48



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Security Type/Description	Next Call	Market	Market	Unreal G/L	Unreal G/L	Duration	YTM		
Dated Date/Coupon/Maturity	Date	Price	Value	On Cost	Amort Cost	to Worst	at Mkt		
CUSIP	Par	Broker							
Federal Agency Bond / Note									
FHLB BONDS DTD 05/20/2008 2.600% 06/17/2009	3133XRBX7	25,000,000.00	UBS PW	100.44	25,109,375.00	102,375.00	108,025.50	0.21	0.51
FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009	31331HXL6	6,630,000.00	CITIGRP	101.69	6,741,881.25	(130,180.05)	84,062.83	0.27	0.40
FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.908% 07/16/2009	3133XNWX3	10,000,000.00	MERRILL	100.13	10,013,190.00	17,590.00	13,190.00	0.29	0.46
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	15,000,000.00	BARCLAYS	101.06	15,159,375.00	443,325.00	199,867.65	0.30	0.50
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	6,370,000.00	1ST TENN	101.06	6,437,681.25	212,343.95	85,804.86	0.30	0.50
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	10,000,000.00	MERRILL	101.06	10,106,250.00	331,350.00	134,448.50	0.30	0.50
FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	MIZUHO	101.22	10,121,875.00	258,575.00	140,347.50	0.32	0.70
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW	101.59	10,159,375.00	61,575.00	140,205.90	0.35	0.48
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW	101.59	10,159,375.00	61,875.00	141,185.00	0.35	0.48
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009	31359MU68	15,000,000.00	UBS PW	101.81	15,271,875.00	(99,075.00)	148,930.80	0.37	0.49
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	1ST TENN	101.97	15,295,312.50	156,712.50	271,230.90	0.45	0.80
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009	3134A3M78	15,000,000.00	BK AMER	102.69	15,403,125.00	(82,125.00)	302,058.45	0.46	0.70
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009	3133X8GZ9	10,000,000.00	GILFORD	101.72	10,171,875.00	324,532.00	199,738.30	0.46	0.73
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	15,000,000.00	CITIGRP	102.00	15,300,000.00	346,350.00	307,872.90	0.47	0.74
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	10,000,000.00	BK AMER	102.00	10,200,000.00	233,000.00	205,611.30	0.47	0.74



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Dated Date/Coupon/Maturity	Date	Price	Value	On Cost	Amort Cost	to Worst	at Mkt		
Federal Agency Bond / Note	CUSIP	Par	Broker						
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009	3128X3WY5	4,302,000.00	LEHMAN	101.47	4,365,114.64	181,161.52	85,351.08	0.48	0.89
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009	3133XH7E6	10,000,000.00	1ST TENN	102.00	10,200,000.00	223,600.00	205,151.20	0.49	1.00
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009	3133MABK4	10,000,000.00	MIZUHO	103.41	10,340,625.00	65,325.00	267,123.90	0.60	0.95
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP	100.16	10,016,260.00	16,260.00	16,260.00	0.64	0.83
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP	100.16	10,016,260.00	16,260.00	16,260.00	0.64	0.83
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	10,000,000.00	BARCLAYS	100.16	10,015,820.00	18,820.00	16,803.30	0.64	0.83
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS	100.16	15,023,730.00	28,230.00	25,209.15	0.64	0.83
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS	100.16	15,023,730.00	28,380.00	25,266.90	0.64	0.83
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS	100.16	15,023,730.00	19,590.00	22,340.25	0.64	0.83
FNMA GLOBAL BONDS DTD 12/19/2006 4.625% 12/15/2009	31359M2S1	15,000,000.00	BK AMER	102.59	15,389,062.50	605,962.50	452,714.85	0.69	0.93
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 1.223% 01/06/2010	3133XRRZ5	25,000,000.00	UBS PW	100.12	25,030,175.00	87,425.00	87,425.00	0.76	1.07
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 1.251% 01/08/2010	3133XNX95	10,000,000.00	BARCLAYS	100.14	10,014,280.00	5,000.00	10,660.40	0.76	1.06
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010	31398ATK8	15,000,000.00	LOOP CAP	100.20	15,029,550.00	33,907.50	33,907.50	0.86	0.95
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010	31398ATK8	25,000,000.00	BK AMER	100.20	25,049,250.00	63,500.00	63,500.00	0.86	0.95
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010	31359MXV0	10,000,000.00	GILFORD	102.94	10,293,750.00	(64,050.00)	118,352.20	0.92	1.23



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Federal Agency Bond / Note										
FHLMC NOTES (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010	3128X8SM5	25,000,000.00	BARCLAYS	06/23/09	100.10	25,026,025.00	30,025.00	29,936.50	0.23	1.24
FNMA NOTES (CALLABLE) DTD 04/28/2008 3.000% 04/28/2010	3136F9LP6	12,500,000.00	CITIGRP	04/28/09	100.16	12,519,531.25	77,656.25	51,222.87	0.08	2.85
FNMA NOTES (CALLABLE) DTD 04/28/2008 3.000% 04/28/2010	3136F9LP6	12,500,000.00	LEHMAN	04/28/09	100.16	12,519,531.25	78,281.25	51,564.00	0.08	2.85
FNMA NOTES (CALLABLE) DTD 04/28/2008 3.000% 04/28/2010	3136F9LP6	25,000,000.00	CITIGRP	04/28/09	100.16	25,039,062.50	153,062.50	101,217.75	0.08	2.85
FNMA GLOBAL NOTES DTD 04/11/2008 2.375% 05/20/2010	31398APV8	25,000,000.00	UBS PW		101.50	25,375,000.00	33,500.00	49,272.50	1.11	1.04
FNMA GLOBAL NOTES (CALLABLE) DTD 05/21/2008 3.250% 05/21/2010	31398ARK0	25,000,000.00	BARCLAYS	05/21/09	100.28	25,070,312.50	181,062.50	134,951.75	0.14	2.99
FHLMC GLOBAL NOTES DTD 03/14/2008 2.375% 05/28/2010	3137EABH1	10,000,000.00	MORGANST		101.53	10,153,125.00	372,425.00	284,149.40	1.14	1.04
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	3,255,000.00	GILFORD		103.94	3,383,165.63	(16,388.92)	49,104.90	1.13	1.21
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	2,110,000.00	GILFORD		103.94	2,193,081.25	(10,623.85)	31,831.44	1.13	1.21
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010	3133XBTH8	15,000,000.00	CITIGRP		103.78	15,567,187.50	263,887.50	385,060.65	1.16	1.05
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	50,000,000.00	LOOP CAP		102.22	51,109,375.00	661,633.00	756,119.00	1.17	1.12
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	25,000,000.00	MIZUHO		102.22	25,554,687.50	(42,812.50)	32,995.25	1.17	1.12
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010	3136F67J2	10,015,000.00	GILFORD		104.16	10,431,248.44	(2,378.56)	183,547.01	1.17	1.15
FNMA NOTES (CALLABLE) DTD 06/18/2008 3.500% 06/18/2010	31398ARW4	15,000,000.00	JPMCHASE	06/18/09	100.56	15,084,375.00	68,925.00	81,042.60	0.22	3.02
FNMA NOTES (CALLABLE) DTD 06/24/2008 3.875% 06/24/2010	3136F9VQ3	9,000,000.00	BARCLAYS	06/24/09	100.69	9,061,875.00	77,625.00	71,702.10	0.23	3.30



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Federal Agency Bond / Note										
FHLMC GLOBAL NOTES DTD 05/23/2008 2.875% 06/28/2010	3137EABL2	25,000,000.00	UBS PW		102.21	25,552,725.00	461,725.00	481,064.75	1.21	1.08
FNMA NOTES (FLOAT) DTD 01/12/2009 1.244% 07/13/2010	31398AUW0	25,500,000.00	MIZUHO		100.00	25,498,903.50	12,418.50	12,418.50	1.27	1.27
FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010	3133XRN22	50,000,000.00	MIZUHO		102.41	51,203,125.00	552,625.00	685,783.00	1.26	1.61
FNMA NOTES (EX-CALLABLE) DTD 08/02/2005 4.750% 08/02/2010	3136F7GP6	7,575,000.00	GILFORD		104.66	7,927,710.94	70,617.94	180,563.84	1.29	1.22
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 08/04/2005 4.790% 08/04/2010	3128X4GL9	15,000,000.00	GILFORD		104.73	15,709,920.00	(3,930.00)	288,165.15	1.30	1.22
FHLB BONDS DTD 08/06/2003 4.550% 08/06/2010	3133X0KH1	11,000,000.00	MIZUHO		104.38	11,481,250.00	151,470.00	283,407.19	1.31	1.26
FHLB TAP BONDS DTD 08/16/2000 6.875% 08/13/2010	3133MBZE0	13,980,000.00	CITIGRP		107.72	15,059,081.25	(124,037.55)	355,035.66	1.31	1.16
FHLB TAP BONDS DTD 07/24/2003 4.125% 08/13/2010	3133X06Q7	17,000,000.00	GILFORD		104.03	17,685,312.50	267,452.50	427,907.34	1.33	1.14
FHLB TAP BONDS DTD 08/22/2002 4.750% 08/13/2010	3133MRCM2	25,000,000.00	CITIGRP		104.88	26,218,750.00	689,500.00	874,846.75	1.33	1.14
FHLMC NOTES (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010	3128X8LF7	25,000,000.00	BK AMER	08/26/09	100.17	25,043,200.00	20,700.00	21,450.00	0.40	1.37
FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010	3133XRT83	25,000,000.00	UBS PW		103.13	25,781,250.00	735,750.00	746,797.75	1.41	1.18
FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010	31331XE40	25,000,000.00	BARCLAYS		105.56	26,390,625.00	(142,625.00)	(44,625.75)	1.40	1.36
FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	MIZUHO		104.59	26,148,437.50	(4,562.50)	65,232.50	1.41	1.17
FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	CITIGRP		107.72	26,929,687.50	231,187.50	554,496.25	1.40	1.49
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	MIZUHO		104.88	26,218,750.00	41,500.00	504,864.00	1.44	1.23



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Federal Agency Bond / Note											
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010		31359MGJ6	25,000,000.00	UBS AG		108.59	27,148,437.50	(329,562.50)	582,492.50	1.52	1.26
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010		31331H4M6	9,315,000.00	1ST TENN		108.81	10,135,884.38	(112,456.08)	228,262.22	1.54	1.26
FHLMC GLOBAL NOTES DTD 10/10/2008 2.875% 11/23/2010		3137EABV0	25,000,000.00	UBS PW		102.60	25,648,875.00	751,875.00	730,632.50	1.59	1.27
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010		3133XR4S6	11,385,000.00	MERRILL		102.81	11,705,203.13	(8,311.05)	28,961.28	1.64	1.31
FHLB NOTES DTD 06/02/2008 3.500% 12/10/2010		3133XRFK1	5,200,000.00	LOOP CAP		103.56	5,385,250.00	(7,618.00)	14,255.70	1.63	1.36
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011		31339XUJ1	8,485,000.00	1ST TENN		103.13	8,750,156.25	284,586.90	278,218.48	1.70	1.34
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011		3133XSQP6	21,250,000.00	GILFORD	07/06/09	100.34	21,323,046.88	(36,390.62)	14,965.53	0.27	2.17
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011		3133XSQP6	25,000,000.00	GILFORD	07/06/09	100.34	25,085,937.50	22,187.50	52,291.75	0.27	2.17
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011		31331GJY6	25,000,000.00	JPMCHASE		100.41	25,101,562.50	16,562.50	25,789.75	1.75	1.37
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011		31331GJY6	25,000,000.00	JPMCHASE		100.41	25,101,562.50	52,062.50	57,433.00	1.75	1.37
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011		31331YNJ5	10,000,000.00	MIZUHO		103.75	10,375,000.00	289,200.00	316,097.70	1.74	1.38
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011		3134A4VJ0	10,000,000.00	UBS PW		106.03	10,603,125.00	208,825.00	333,063.50	1.72	1.34
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011		3134A4VJ0	20,000,000.00	CITIGRP		106.03	21,206,250.00	475,250.00	703,814.60	1.72	1.34
FHLMC NOTES (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011		3128X8FP2	40,000,000.00	BK AMER	01/26/10	100.05	40,019,640.00	107,640.00	99,790.80	0.81	1.47
FNMA NOTES(CALLABLE) DTD 02/11/2009 2.000% 02/11/2011		3136FHAA3	50,000,000.00	BARCLAYS	02/11/10	100.31	50,156,250.00	156,250.00	156,250.00	0.85	1.83



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Federal Agency Bond / Note										
FNMA NOTES(CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	25,000,000.00	MERRILL	02/11/10	100.31	25,078,125.00	78,125.00	78,125.00	0.85	1.83
FHLMC NOTES (CALLABLE) DTD 02/25/2009 2.000% 02/25/2011	3128X8LN0	25,000,000.00	LOOP CAP	02/25/10	100.26	25,064,175.00	84,175.00	83,240.25	0.89	1.86
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	BK AMER	03/02/10	100.28	50,140,625.00	154,125.00	153,589.50	0.91	1.85
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.28	50,140,625.00	143,125.00	143,026.00	0.91	1.85
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.28	50,140,625.00	143,125.00	143,026.00	0.91	1.85
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	CITIGRP		102.94	51,468,750.00	39,750.00	212,172.50	1.87	1.44
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		99.93	24,982,225.00	(22,275.00)	(22,275.00)	1.91	1.39
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		99.93	24,982,225.00	(22,775.00)	(22,775.00)	1.91	1.39
FHLMC NOTES (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	UBS PW	03/09/10	100.37	50,183,500.00	208,500.00	207,748.00	0.93	1.86
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	MERRILL		103.47	25,867,187.50	794,687.50	805,385.00	1.88	1.43
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	MERRILL		107.88	26,968,750.00	458,100.00	698,281.00	1.87	1.40
FHLMC NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8OH8	50,000,000.00	BK AMER	03/16/10	100.07	50,037,000.00	74,500.00	73,730.50	0.94	1.96
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	MIZUHO		104.47	12,692,953.13	264,718.13	354,692.65	1.91	1.49
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	GOLDMAN		107.19	12,862,500.00	89,100.00	343,360.92	1.92	1.54
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	CITIGRP		107.19	26,796,875.00	184,375.00	715,412.00	1.92	1.54



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note											
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011		3137EAAB5	25,000,000.00	MERRILL		107.19	26,796,875.00	766,875.00	942,553.75	1.92	1.54
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011		31331YG46	50,000,000.00	BARCLAYS		102.25	51,125,000.00	2,188,500.00	2,006,892.50	1.98	1.51
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011		31331YG46	25,000,000.00	CITIGRP		102.25	25,562,500.00	824,500.00	782,966.25	1.98	1.51
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011		31359MJH7	50,000,000.00	CITIGRP		109.66	54,828,125.00	1,514,625.00	1,987,207.00	1.98	1.37
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011		3133XBYA7	25,000,000.00	BK AMER		105.75	26,437,500.00	1,279,250.00	1,314,665.00	2.08	1.57
FFCB NOTES (CALLABLE) DTD 01/20/2009 1.950% 07/20/2011		31331GKH1	50,000,000.00	GOLDMAN	07/20/09	100.06	50,031,250.00	31,250.00	31,250.00	0.30	1.92
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011		31331YZ86	50,000,000.00	BARCLAYS		105.13	52,562,500.00	1,668,500.00	1,791,481.50	2.29	1.69
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011		31331YZ86	25,000,000.00	BARCLAYS		105.13	26,281,250.00	763,250.00	834,319.25	2.29	1.69
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011		3136F9X99	50,000,000.00	MIZUHO	12/15/09	101.43	50,714,500.00	719,500.00	719,027.50	0.69	2.46
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011		3136F9X99	25,000,000.00	GILFORD	12/15/09	101.43	25,357,250.00	359,750.00	359,513.75	0.69	2.46
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011		3136F9X99	25,000,000.00	GILFORD	12/15/09	101.43	25,357,250.00	359,750.00	359,513.75	0.69	2.46
Security Type Sub-Total			2,491,762,000.00				2,544,353,326.92	23,639,469.68	31,610,551.29	1.01	1.36
Corporate Note - FDIC Insured											
CITIGROUP INC CORP FDIC TLGP (FLOAT) DTD 01/30/2009 1.274% 07/30/2010		17314AAA0	25,000,000.00	CITIGRP		100.52	25,130,850.00	113,900.00	115,565.00	1.32	0.88
GOLDMAN SACHS CORP FDIC DTD 01/21/2009 1.625% 07/15/2011		38146FAF8	25,000,000.00	CITIGRP		100.07	25,018,275.00	86,775.00	81,992.25	2.23	1.59



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Dated Date/Coupon/Maturity	Date	Price	Value	On Cost	Amort Cost	to Worst	at Mkt		
Security Type Sub-Total			50,149,125.00	200,675.00	197,557.25	1.77	1.24		
Corporate Note									
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	GILFORD	101.87	5,093,370.00	(146,480.00)	24,363.45	0.36	1.61
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	2,500,000.00	GILFORD	101.87	2,546,685.00	(73,115.00)	12,217.07	0.36	1.61
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	MIZUHO	101.87	5,093,370.00	(143,180.00)	25,296.95	0.36	1.61
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	6,500,000.00	1ST TENN	101.87	6,621,381.00	(205,805.54)	30,236.96	0.36	1.61
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	10,000,000.00	1ST TENN	101.87	10,186,740.00	(321,363.11)	45,221.70	0.36	1.61
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	21,000,000.00	MIZUHO	101.87	21,392,154.00	(731,493.00)	83,310.36	0.36	1.61
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	4,000,000.00	GILFORD	99.85	3,993,800.00	(65,080.00)	(24,027.36)	0.41	4.46
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	GILFORD	99.85	9,984,500.00	(175,800.00)	(63,439.00)	0.41	4.46
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	MIZUHO	99.85	9,984,500.00	(177,500.00)	(65,199.60)	0.41	4.46
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	7,000,000.00	MIZUHO	99.85	6,989,150.00	(135,380.00)	(47,007.94)	0.41	4.46
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	GILFORD	99.85	9,984,500.00	(199,800.00)	(69,821.70)	0.41	4.46
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009	36962GZH0	5,234,000.00	LOOP CAP	99.72	5,219,266.29	(135,168.05)	(53,498.39)	0.45	5.22
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009	89233PW69	25,000,000.00	TOYOTA	98.13	24,531,750.00	(468,250.00)	(468,250.00)	0.49	6.67
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009	89233PX43	25,000,000.00	TOYOTA	97.97	24,493,525.00	(506,475.00)	(506,475.00)	0.57	6.60



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Security Type Sub-Total		146,234,000.00				146,114,691.29	(3,484,889.70)	(1,077,072.50)	0.43	4.22

Commercial Paper - Temporary Liquidity Guarantee Program

US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009	91160MXP6	25,000,000.00	US BANK		99.68	24,919,750.00	38,437.50	35,062.50	0.56	0.56
Security Type Sub-Total		25,000,000.00				24,919,750.00	38,437.50	35,062.50	0.56	0.56

Commercial Paper

NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 04/07/2009	6555P0R76	25,000,000.00	NORDEA		99.99	24,998,200.00	46,116.67	1,325.00	0.02	0.37
CHEVRON FUNDING COMM PAPER -- 0.000% 04/17/2009	1667X0RH3	25,000,000.00	CHEVRON		99.99	24,997,400.00	12,122.22	1,844.50	0.05	0.22
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/05/2009	13170RT56	25,000,000.00	CALYON		99.84	24,959,750.00	(3,750.00)	(7,750.00)	0.18	0.88
RABOBANK USA FIN COMM PAPER -- 0.000% 06/22/2009	74977KTN9	25,000,000.00	RABOBANK		99.94	24,984,450.00	22,366.67	21,464.00	0.23	0.27
RABOBANK USA FIN COMM PAPER -- 0.000% 06/23/2009	74977KTP4	50,000,000.00	RABOBANK		99.94	49,968,500.00	45,236.11	43,430.50	0.23	0.27
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/24/2009	13170RTQ0	25,000,000.00	CALYON		99.75	24,937,325.00	(12,119.44)	(16,008.25)	0.23	1.06
Security Type Sub-Total		175,000,000.00				174,845,625.00	109,972.23	44,305.75	0.17	0.48

Certificate of Deposit

CALYON NY CERT DEPOS DTD 02/25/2009 0.700% 04/01/2009	13170LJX9	25,000,000.00	CALYON		100.00	25,000,275.00	275.00	275.00	0.00	0.30
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/08/2009 0.850% 04/08/2009	86959FVZ6	50,000,000.00	JPMCHASE		100.01	50,005,275.00	(35,988.76)	1,877.00	0.02	0.37
NORDEA BANK FIN NY CERT DEPOS DTD 02/24/2009 0.550% 04/23/2009	65556OFM0	25,000,000.00	NORDEA		100.00	25,000,335.00	335.00	335.00	0.06	0.53



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Certificate of Deposit											
BNP PARIBAS SF CERT DEPOS DTD 02/26/2009 0.630% 04/30/2009		05566QVM6	25,000,000.00	BNP PARI		100.00	25,000,612.50	612.50	612.50	0.08	0.60
SVENSKA HANDELSBANKEN CERT DEPOS DTD 02/27/2009 0.600% 05/01/2009		86959FYJ9	25,000,000.00	GOLDMAN		100.00	24,999,916.25	(83.75)	(83.75)	0.08	0.60
BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/01/2009		05566QVK0	25,000,000.00	BNP PARI		100.00	25,000,560.00	560.00	560.00	0.08	0.60
CALYON NY CERT DEPOS DTD 03/11/2009 0.600% 05/01/2009		13170LLG3	25,000,000.00	CALYON		100.00	24,999,918.75	(81.25)	(81.25)	0.08	0.60
BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/04/2009		05566QVL8	25,000,000.00	BNP PARI		100.00	25,000,377.50	377.50	377.50	0.09	0.61
CALYON NY CERT DEPOS DTD 03/12/2009 0.670% 05/05/2009		13170LLN8	25,000,000.00	CALYON		100.01	25,001,282.50	1,282.50	1,282.50	0.10	0.62
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 02/17/2009 0.900% 05/18/2009		86959FXQ4	25,000,000.00	GOLDMAN		100.03	25,007,957.50	7,957.50	7,957.50	0.13	0.66
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 02/19/2009 0.750% 05/19/2009		74977GWB0	25,000,000.00	RABOBANK		100.01	25,002,915.00	2,915.00	2,915.00	0.13	0.66
CALYON NY CERT DEPOS DTD 03/23/2009 0.700% 05/29/2009		13170LMH0	25,000,000.00	CALYON		100.00	25,000,112.50	112.50	112.50	0.16	0.70
BNP PARIBAS SF CERT DEPOS DTD 03/02/2009 0.890% 06/01/2009		05566QVN4	25,000,000.00	BNP PARI		100.03	25,007,562.50	7,562.50	7,562.50	0.17	0.71
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/03/2009 0.750% 06/03/2009		74977GWJ3	25,000,000.00	RABOBANK		100.00	25,001,030.00	1,030.00	1,030.00	0.17	0.73
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/30/2009 0.650% 06/24/2009		74977GXO6	25,000,000.00	RABOBANK		99.95	24,987,618.75	(12,381.25)	(12,381.25)	0.23	0.86
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/23/2009 0.650% 06/26/2009		74977F4Q0	25,000,000.00	RABOBANK		99.95	24,986,553.50	(13,446.50)	(13,446.50)	0.24	0.87



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Security Type/Description	Next Call	Market	Market	Unreal G/L	Unreal G/L	Duration	YTM		
Dated Date/Coupon/Maturity	Date	Price	Value	On Cost	Amort Cost	to Worst	at Mkt		
CUSIP	Par	Broker							
Security Type Sub-Total			425,000,000.00		425,002,302.25	(38,961.51)	(1,095.75)	0.11	0.61
Managed Account Sub-Total			4,284,774,000.00		4,335,587,694.68	22,260,469.42	31,178,682.57	0.70	1.15
Securities Sub-Total			\$4,284,774,000.00		\$4,335,587,694.68	\$22,260,469.42	\$31,178,682.57	0.70	1.15%
Accrued Interest					\$21,837,345.59				
Total Investments					\$4,357,425,040.27				



Managed Account Security Transactions & Interest

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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										
02/12/09	03/02/09	FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	(49,997,500.00)	0.00	(49,997,500.00)			
02/12/09	03/02/09	FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	(49,997,500.00)	0.00	(49,997,500.00)			
02/17/09	03/02/09	FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	(49,986,500.00)	0.00	(49,986,500.00)			
02/26/09	03/02/09	BNP PARIBAS SF CERT DEPOS DTD 03/02/2009 0.890% 06/01/2009	05566QVN4	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
02/27/09	03/09/09	FHLMC NOTES (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	(49,975,000.00)	0.00	(49,975,000.00)			
03/02/09	03/02/09	BANK OF AMERICA REPO AGRMT DTD 03/02/2009 0.290% 03/03/2009	RE0298738	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/02/09	03/03/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/03/2009 0.750% 06/03/2009	74977GWJ3	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/03/09	03/03/09	BANK OF AMERICA REPO AGRMT DTD 03/03/2009 0.250% 03/04/2009	RE0298746	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/03/09	03/03/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	94,000,000.00	(94,000,000.00)	0.00	(94,000,000.00)			
03/04/09	03/04/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	18,000,000.00	(18,000,000.00)	0.00	(18,000,000.00)			
03/04/09	03/04/09	BANK OF AMERICA REPO AGRMT DTD 03/04/2009 0.230% 03/05/2009	RE0298753	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/05/09	03/05/09	BANK OF AMERICA REPO AGRMT DTD 03/05/2009 0.250% 03/06/2009	RE0298803	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/05/09	03/05/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)			
03/06/09	03/06/09	BANK OF AMERICA REPO AGRMT DTD 03/06/2009 0.240% 03/09/2009	RE0298811	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/06/09	03/16/09	FHLMC NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8OH8	50,000,000.00	(49,962,500.00)	0.00	(49,962,500.00)			



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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										
03/09/09	03/09/09	BANK OF AMERICA REPO AGRMT DTD 03/09/2009 0.250% 03/10/2009	RE0298829	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/10/09	03/10/09	BANK OF AMERICA REPO AGRMT DTD 03/10/2009 0.240% 03/11/2009	RE0298837	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/10/09	03/10/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	4,000,000.00	(4,000,000.00)	0.00	(4,000,000.00)			
03/10/09	03/10/09	FIDELITY GOVERNMENT MM FUND	316175108	57,000,000.00	(57,000,000.00)	0.00	(57,000,000.00)			
03/10/09	03/11/09	FNMA GLOBAL NOTES DTD 04/11/2008 2.375% 05/20/2010	31398APV8	25,000,000.00	(25,341,500.00)	(183,072.92)	(25,524,572.92)			
03/11/09	03/11/09	CALYON NY CERT DEPOS DTD 03/11/2009 0.600% 05/01/2009	13170LLG3	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/11/09	03/11/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	13,000,000.00	(13,000,000.00)	0.00	(13,000,000.00)			
03/11/09	03/11/09	BANK OF AMERICA REPO AGRMT DTD 03/11/2009 0.240% 03/12/2009	RE0298845	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/11/09	03/12/09	FNMA NOTES (FLOAT) DTD 01/12/2009 1.244% 07/13/2010	31398AUW0	25,500,000.00	(25,486,485.00)	(51,978.39)	(25,538,463.39)			
03/12/09	03/12/09	CALYON NY CERT DEPOS DTD 03/12/2009 0.670% 05/05/2009	13170LLN8	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/12/09	03/12/09	BANK OF AMERICA REPO AGRMT DTD 03/12/2009 0.240% 03/13/2009	RE0298852	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/13/09	03/13/09	BANK OF AMERICA REPO AGRMT DTD 03/13/2009 0.100% 03/16/2009	RE0298860	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/16/09	03/16/09	BANK OF AMERICA REPO AGRMT DTD 03/16/2009 0.230% 03/17/2009	RE0298878	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/16/09	03/16/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
03/17/09	03/17/09	BANK OF AMERICA REPO AGRMT DTD 03/17/2009 0.210% 03/18/2009	RE0299629	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/18/09	03/18/09	BANK OF AMERICA REPO AGRMT DTD 03/18/2009 0.180% 03/19/2009	RE0299637	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			



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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										
03/18/09	03/23/09	FHLMC NOTES (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010	3128X8SM5	25,000,000.00	(24,996,000.00)	0.00	(24,996,000.00)			
03/19/09	03/19/09	FIDELITY GOVERNMENT MM FUND	316175108	18,000,000.00	(18,000,000.00)	0.00	(18,000,000.00)			
03/19/09	03/19/09	FIDELITY GOVERNMENT MM FUND	316175108	19,000,000.00	(19,000,000.00)	0.00	(19,000,000.00)			
03/19/09	03/19/09	BANK OF AMERICA REPO AGRMT DTD 03/19/2009 0.190% 03/20/2009	RE0299652	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/20/09	03/20/09	BANK OF AMERICA REPO AGRMT DTD 03/20/2009 0.200% 03/23/2009	RE0297623	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/20/09	03/20/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	89,000,000.00	(89,000,000.00)	0.00	(89,000,000.00)			
03/20/09	03/20/09	FIDELITY GOVERNMENT MM FUND	316175108	6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)			
03/20/09	03/20/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
03/23/09	03/23/09	CALYON NY CERT DEPOS DTD 03/23/2009 0.700% 05/29/2009	13170LMH0	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/23/09	03/23/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/23/2009 0.650% 06/26/2009	74977F400	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/23/09	03/23/09	BANK OF AMERICA REPO AGRMT DTD 03/23/2009 0.210% 03/24/2009	RE0299660	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/24/09	03/24/09	BANK OF AMERICA REPO AGRMT DTD 03/24/2009 0.200% 03/25/2009	RE0299678	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/24/09	03/24/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/05/2009	13170RT56	25,000,000.00	(24,963,500.00)	0.00	(24,963,500.00)			
03/24/09	03/24/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	21,000,000.00	(21,000,000.00)	0.00	(21,000,000.00)			
03/24/09	03/25/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/24/2009	13170RTQ0	25,000,000.00	(24,949,444.44)	0.00	(24,949,444.44)			
03/24/09	03/25/09	FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	(25,004,500.00)	(15,041.67)	(25,019,541.67)			



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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										
03/25/09	03/25/09	BANK OF AMERICA REPO AGRMT DTD 03/25/2009 0.130% 03/26/2009	RE0299686	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/25/09	03/26/09	FHLMC NOTES (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010	3128X8LF7	25,000,000.00	(25,022,500.00)	(31,250.00)	(25,053,750.00)			
03/26/09	03/26/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	133,000,000.00	(133,000,000.00)	0.00	(133,000,000.00)			
03/26/09	03/26/09	BANK OF AMERICA REPO AGRMT DTD 03/26/2009 0.120% 03/27/2009	RE0299694	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/26/09	03/26/09	US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009	91160MXP6	25,000,000.00	(24,881,312.50)	0.00	(24,881,312.50)			
03/26/09	03/26/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00	(19,000,000.00)	0.00	(19,000,000.00)			
03/26/09	03/27/09	FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	(25,005,000.00)	(16,921.88)	(25,021,921.88)			
03/26/09	03/30/09	RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/30/2009 0.650% 06/24/2009	74977GXQ6	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/26/09	03/30/09	RABOBANK USA FIN COMM PAPER -- 0.000% 06/22/2009	74977KTN9	25,000,000.00	(24,962,083.33)	0.00	(24,962,083.33)			
03/26/09	03/30/09	RABOBANK USA FIN COMM PAPER -- 0.000% 06/23/2009	74977KTP4	50,000,000.00	(49,923,263.89)	0.00	(49,923,263.89)			
03/27/09	03/27/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
03/27/09	03/27/09	BANK OF AMERICA REPO AGRMT DTD 03/27/2009 0.130% 03/30/2009	RE0299710	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/30/09	03/30/09	BANK OF AMERICA REPO AGRMT DTD 03/30/2009 0.100% 03/31/2009	RE0299728	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/31/09	03/31/09	BANK OF AMERICA REPO AGRMT DTD 03/31/2009 0.120% 04/01/2009	RE0299736	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/31/09	03/31/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	28,000,000.00	(28,000,000.00)	0.00	(28,000,000.00)			
03/31/09	03/31/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	45,000,000.00	(45,000,000.00)	0.00	(45,000,000.00)			
03/31/09	03/31/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	41,000,000.00	(41,000,000.00)	0.00	(41,000,000.00)			



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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										

Transaction Type Sub-Total **3,566,500,000.00 (3,566,454,589.16) (298,264.86) (3,566,752,854.02)**

INTEREST										
03/01/09	03/01/09	GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	7,000,000.00	0.00	144,375.00	144,375.00			
03/01/09	03/01/09	GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	0.00	206,250.00	206,250.00			
03/01/09	03/01/09	GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	0.00	206,250.00	206,250.00			
03/01/09	03/01/09	GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	0.00	206,250.00	206,250.00			
03/01/09	03/01/09	GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	4,000,000.00	0.00	82,500.00	82,500.00			
03/03/09	03/03/09	FHLMC GLOBAL NOTES (CALLED, OMD 3/03/11) DTD 03/03/2008 3.400% 03/03/2009	3128X65E2	25,000,000.00	0.00	425,000.00	425,000.00			
03/03/09	03/03/09	FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	0.00	750,000.00	750,000.00			
03/08/09	03/08/09	FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010	31359MXV0	10,000,000.00	0.00	220,000.00	220,000.00			
03/10/09	03/10/09	FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010	3133XRT83	25,000,000.00	0.00	564,843.75	564,843.75			
03/11/09	03/11/09	FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	0.00	393,750.00	393,750.00			



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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										
03/11/09	03/11/09	FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	0.00	406,250.00	406,250.00			
03/13/09	03/13/09	FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	0.00	546,875.00	546,875.00			
03/13/09	03/13/09	FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010	31331XE40	25,000,000.00	0.00	656,250.00	656,250.00			
03/13/09	03/13/09	FHLB TAP BONDS DTD 02/03/2006 4.750% 03/13/2009	3133XEN96	10,000,000.00	0.00	237,500.00	237,500.00			
03/13/09	03/13/09	FHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133XFEQ5	15,000,000.00	0.00	393,750.00	393,750.00			
03/13/09	03/13/09	FHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133XFEQ5	12,670,000.00	0.00	332,587.50	332,587.50			
03/15/09	03/15/09	FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	0.00	859,375.00	859,375.00			
03/15/09	03/15/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/12/1999 5.750% 03/15/2009	3134A3EM4	20,000,000.00	0.00	575,000.00	575,000.00			
03/15/09	03/15/09	FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009	3134A3M78	15,000,000.00	0.00	496,875.00	496,875.00			
03/15/09	03/15/09	FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	0.00	687,500.00	687,500.00			
03/15/09	03/15/09	GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009	36962GZH0	5,234,000.00	0.00	121,036.25	121,036.25			
03/16/09	03/16/09	FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009	3133X8GZ9	10,000,000.00	0.00	225,000.00	225,000.00			
03/16/09	03/16/09	FFCB BONDS DTD 03/16/2006 5.080% 03/16/2009	31331VTG1	10,000,000.00	0.00	254,000.00	254,000.00			
03/21/09	03/21/09	FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	15,000,000.00	0.00	375,000.00	375,000.00			



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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										
03/21/09	03/21/09	FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	10,000,000.00	0.00	250,000.00	250,000.00			
03/22/09	03/22/09	FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009	3128X3WY5	4,302,000.00	0.00	86,040.00	86,040.00			
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYR5	12,500,000.00	0.00	196,875.00	196,875.00			
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYR5	18,445,000.00	0.00	290,508.75	290,508.75			
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYR5	12,500,000.00	0.00	196,875.00	196,875.00			
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYR5	12,500,000.00	0.00	196,875.00	196,875.00			
03/25/09	03/25/09	FHLB BONDS (CALLED, OMD 3/25/11) DTD 03/25/2008 3.150% 03/25/2009	3133XODO2	20,030,000.00	0.00	315,472.50	315,472.50			
03/31/09	03/31/09	FIDELITY GOVERNMENT MM FUND	316175108	0.00	0.00	25,928.48	25,928.48			
03/31/09	03/31/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	0.00	0.00	97,918.45	97,918.45			
03/31/09	03/31/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	11,257.23	11,257.23			
03/31/09	03/31/09	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	808.57	808.57			
Transaction Type Sub-Total				494,181,000.00	0.00	11,034,776.48	11,034,776.48			

MATURITY										
03/02/09	03/02/09	RABOBANK USA FIN COMM PAPER -- 0.000% 03/02/2009	74977KQ28	25,000,000.00	25,000,000.00	0.00	25,000,000.00	416.67	0.00	
03/02/09	03/02/09	BANK OF AMERICA REPO AGRMT DTD 02/27/2009 0.250% 03/02/2009	RE0298670	100,000,000.00	100,000,000.00	2,083.33	100,002,083.33	0.00	0.00	
03/02/09	03/02/09	BARCLAYS BANK PLC NY CERT DEPOS DTD 09/02/2008 3.150% 03/02/2009	06738UDJ5	45,000,000.00	45,000,000.00	712,687.50	45,712,687.50	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										
03/02/09	03/02/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 03/02/2009	0556N0Q24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,208.33	0.00	
03/02/09	03/02/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 03/02/2009	0556N0Q24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,208.33	0.00	
03/03/09	03/03/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 03/03/2009	13170RO34	50,000,000.00	50,000,000.00	0.00	50,000,000.00	93,625.00	0.00	
03/03/09	03/03/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 03/03/2009	13170RO34	50,000,000.00	50,000,000.00	0.00	50,000,000.00	93,625.00	0.00	
03/03/09	03/03/09	FHLMC GLOBAL NOTES (CALLED, OMD 3/03/11) DTD 03/03/2008 3.400% 03/03/2009	3128X65E2	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(63,250.00)	0.00	
03/03/09	03/03/09	BANK OF AMERICA REPO AGRMT DTD 03/02/2009 0.290% 03/03/2009	RE0298738	100,000,000.00	100,000,000.00	805.56	100,000,805.56	0.00	0.00	
03/04/09	03/04/09	BANK OF AMERICA REPO AGRMT DTD 03/03/2009 0.250% 03/04/2009	RE0298746	100,000,000.00	100,000,000.00	694.44	100,000,694.44	0.00	0.00	
03/04/09	03/04/09	ROYAL BK OF SCOTLAND NY CERT DEPOS DTD 09/04/2008 3.110% 03/04/2009	78010GOK7	25,000,000.00	25,000,000.00	390,909.72	25,390,909.72	(618.81)	0.00	
03/05/09	03/05/09	BANK OF AMERICA REPO AGRMT DTD 03/04/2009 0.230% 03/05/2009	RE0298753	100,000,000.00	100,000,000.00	638.89	100,000,638.89	0.00	0.00	
03/06/09	03/06/09	BANK OF AMERICA REPO AGRMT DTD 03/05/2009 0.250% 03/06/2009	RE0298803	100,000,000.00	100,000,000.00	694.44	100,000,694.44	0.00	0.00	
03/09/09	03/09/09	BANK OF AMERICA REPO AGRMT DTD 03/06/2009 0.240% 03/09/2009	RE0298811	100,000,000.00	100,000,000.00	2,000.00	100,002,000.00	0.00	0.00	
03/10/09	03/10/09	BANK OF AMERICA REPO AGRMT DTD 03/09/2009 0.250% 03/10/2009	RE0298829	100,000,000.00	100,000,000.00	694.44	100,000,694.44	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										
03/10/09	03/10/09	SVENSKA HANDELSBANK INC COMM PAPER -- 0.000% 03/10/2009	86958TQA8	14,538,000.00	14,538,000.00	0.00	14,538,000.00	51,395.87	0.00	
03/10/09	03/10/09	SVENSKA HANDELSBANK INC COMM PAPER -- 0.000% 03/10/2009	86958TQA8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	176,763.89	0.00	
03/11/09	03/11/09	BANK OF AMERICA REPO AGRMT DTD 03/10/2009 0.240% 03/11/2009	RE0298837	100,000,000.00	100,000,000.00	666.67	100,000,666.67	0.00	0.00	
03/12/09	03/12/09	BANK OF AMERICA REPO AGRMT DTD 03/11/2009 0.240% 03/12/2009	RE0298845	100,000,000.00	100,000,000.00	666.67	100,000,666.67	0.00	0.00	
03/12/09	03/12/09	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 03/12/2009	06737HOC6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	386,133.33	0.00	
03/13/09	03/13/09	FHLB TAP BONDS DTD 02/03/2006 4.750% 03/13/2009	3133XEN96	10,000,000.00	10,000,000.00	0.00	10,000,000.00	36,600.00	0.00	
03/13/09	03/13/09	FHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133XFEQ5	15,000,000.00	15,000,000.00	0.00	15,000,000.00	(65,400.00)	0.00	
03/13/09	03/13/09	FHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133XFEQ5	12,670,000.00	12,670,000.00	0.00	12,670,000.00	(56,888.30)	0.00	
03/13/09	03/13/09	BANK OF AMERICA REPO AGRMT DTD 03/12/2009 0.240% 03/13/2009	RE0298852	100,000,000.00	100,000,000.00	666.67	100,000,666.67	0.00	0.00	
03/15/09	03/15/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/12/1999 5.750% 03/15/2009	3134A3EM4	20,000,000.00	20,000,000.00	0.00	20,000,000.00	(177,000.00)	0.00	
03/16/09	03/16/09	FFCB BONDS DTD 03/16/2006 5.080% 03/16/2009	31331VTG1	10,000,000.00	10,000,000.00	0.00	10,000,000.00	98,200.00	0.00	
03/16/09	03/16/09	BANK OF AMERICA REPO AGRMT DTD 03/13/2009 0.100% 03/16/2009	RE0298860	100,000,000.00	100,000,000.00	833.33	100,000,833.33	0.00	0.00	
03/17/09	03/17/09	BANK OF AMERICA REPO AGRMT DTD 03/16/2009 0.230% 03/17/2009	RE0298878	100,000,000.00	100,000,000.00	638.89	100,000,638.89	0.00	0.00	



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
03/18/09	03/18/09	BANK OF AMERICA REPO AGRMT DTD 03/17/2009 0.210% 03/18/2009	RE0299629	100,000,000.00	100,000,000.00	583.33	100,000,583.33	0.00	0.00	
03/19/09	03/19/09	BANK OF AMERICA REPO AGRMT DTD 03/18/2009 0.180% 03/19/2009	RE0299637	100,000,000.00	100,000,000.00	500.00	100,000,500.00	0.00	0.00	
03/20/09	03/20/09	BANK OF AMERICA REPO AGRMT DTD 03/19/2009 0.190% 03/20/2009	RE0299652	100,000,000.00	100,000,000.00	527.78	100,000,527.78	0.00	0.00	
03/23/09	03/23/09	BANK OF AMERICA REPO AGRMT DTD 03/20/2009 0.200% 03/23/2009	RE0297623	100,000,000.00	100,000,000.00	1,666.67	100,001,666.67	0.00	0.00	
03/24/09	03/24/09	BANK OF AMERICA REPO AGRMT DTD 03/23/2009 0.210% 03/24/2009	RE0299660	100,000,000.00	100,000,000.00	583.33	100,000,583.33	0.00	0.00	
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYS5	12,500,000.00	12,500,000.00	0.00	12,500,000.00	6,625.00	0.00	
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYS5	12,500,000.00	12,500,000.00	0.00	12,500,000.00	9,250.00	0.00	
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYS5	12,500,000.00	12,500,000.00	0.00	12,500,000.00	8,250.00	0.00	
03/24/09	03/24/09	FFCB BONDS (CALLED, OMD 3/24/2011) DTD 03/24/2008 3.150% 03/24/2009	31331YYS5	18,445,000.00	18,445,000.00	0.00	18,445,000.00	(2,766.75)	0.00	
03/25/09	03/25/09	FHLB DISC NOTE -- 0.000% 03/25/2009	313385DM5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	8,166.67	0.00	
03/25/09	03/25/09	FHLB BONDS (CALLED, OMD 3/25/11) DTD 03/25/2008 3.150% 03/25/2009	3133XODO2	20,030,000.00	20,030,000.00	0.00	20,030,000.00	(40,660.90)	0.00	
03/25/09	03/25/09	BANK OF AMERICA REPO AGRMT DTD 03/24/2009 0.200% 03/25/2009	RE0299678	100,000,000.00	100,000,000.00	555.56	100,000,555.56	0.00	0.00	
03/26/09	03/26/09	BANK OF AMERICA REPO AGRMT DTD 03/25/2009 0.130% 03/26/2009	RE0299686	100,000,000.00	100,000,000.00	361.11	100,000,361.11	0.00	0.00	
03/26/09	03/26/09	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 03/26/2009	74977KOS1	25,000,000.00	25,000,000.00	0.00	25,000,000.00	19,166.67	0.00	



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
03/27/09	03/27/09	BANK OF AMERICA REPO AGRMT DTD 03/26/2009 0.120% 03/27/2009	RE0299694	100,000,000.00	100,000,000.00	333.33	100,000,333.33	0.00	0.00	
03/30/09	03/30/09	BANK OF AMERICA REPO AGRMT DTD 03/27/2009 0.130% 03/30/2009	RE0299710	100,000,000.00	100,000,000.00	1,083.33	100,001,083.33	0.00	0.00	
03/31/09	03/31/09	BANK OF AMERICA REPO AGRMT DTD 03/30/2009 0.100% 03/31/2009	RE0299728	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
03/31/09	03/31/09	FHLB DISC NOTE -- 0.000% 03/31/2009	313385DT0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	862,277.78	0.00	

Transaction Type Sub-Total				2,878,183,000.00	2,878,183,000.00	1,121,152.77	2,879,304,152.77	1,446,327.78	0.00	
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SELL										
03/02/09	03/02/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00	19,000,000.00	0.00	19,000,000.00	0.00	0.00	FIFO
03/02/09	03/02/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00	0.00	FIFO
03/02/09	03/02/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	16,000,000.00	16,000,000.00	0.00	16,000,000.00	0.00	0.00	FIFO
03/02/09	03/02/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	6,000,000.00	6,000,000.00	0.00	6,000,000.00	0.00	0.00	FIFO
03/02/09	03/02/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	84,000,000.00	84,000,000.00	0.00	84,000,000.00	0.00	0.00	FIFO
03/06/09	03/06/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	4,000,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00	FIFO
03/06/09	03/06/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	65,000,000.00	65,000,000.00	0.00	65,000,000.00	0.00	0.00	FIFO
03/09/09	03/09/09	FIDELITY GOVERNMENT MM FUND	316175108	57,000,000.00	57,000,000.00	0.00	57,000,000.00	0.00	0.00	FIFO
03/11/09	03/11/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	29,000,000.00	29,000,000.00	0.00	29,000,000.00	0.00	0.00	FIFO
03/11/09	03/11/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
03/11/09	03/11/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	FIFO
03/11/09	03/11/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	18,000,000.00	18,000,000.00	0.00	18,000,000.00	0.00	0.00	FIFO
03/12/09	03/12/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
03/12/09	03/12/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	FIFO
03/17/09	03/17/09	FIDELITY GOVERNMENT MM FUND	316175108	43,000,000.00	43,000,000.00	0.00	43,000,000.00	0.00	0.00	FIFO
03/23/09	03/23/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	48,000,000.00	48,000,000.00	0.00	48,000,000.00	0.00	0.00	FIFO



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
SELL										
03/23/09	03/23/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	FIFO
03/23/09	03/23/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00	0.00	FIFO
03/30/09	03/30/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	41,000,000.00	41,000,000.00	0.00	41,000,000.00	0.00	0.00	FIFO
03/30/09	03/30/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	FIFO
03/30/09	03/30/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00	19,000,000.00	0.00	19,000,000.00	0.00	0.00	FIFO
03/30/09	03/30/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	9,000,000.00	9,000,000.00	0.00	9,000,000.00	0.00	0.00	FIFO
Transaction Type Sub-Total				515,000,000.00	515,000,000.00	0.00	515,000,000.00	0.00	0.00	
Managed Account Sub-Total				7,453,864,000.00	(173,271,589.16)	11,857,664.39	(161,413,924.77)	1,446,327.78	0.00	
Total Security Transactions				\$7,453,864,000.00	(\$173,271,589.16)	\$11,857,664.39	(\$161,413,924.77)	\$1,446,327.78	\$0.00	