County of San Bernardino

2010 Continuing Disclosure

Operating Data

County of San Bernardino
2010 Continuing Disclosure
Operating Data

- **County Debt Structure**
  - Temporary Borrowings
  - Lease/Revenue Bond/Note Payments Required
  - Capital Lease Payments
  - Operating Lease Payments
  - Comprehensive Annual Financial Report (CAFR) as of June 30, 2010 (Filed as a separate document)

- **Budget Information**
  - Schedule of Adopted Budgets for Selected Funds
  - 2010-11 Final Budget (Filed as a separate document)

- **General Fund Actual versus Adopted**
  - Appropriation Limits vs. Actual Proceeds of Taxes
  - Comprehensive Annual Financial Report (CAFR) as of June 30, 2010 (Filed as a separate document)

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- **Property Tax Dollar Allocations**

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- **Ratio of Outstanding Debt to Assessed Valuation**

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- **County Investment Pool**
  - October 31, 2010

County of San Bernardino
2010 Continuing Disclosure
County Debt Structure

COUNTY OF SAN BERNARDINO
TEMPORARY BORROWINGS

Fiscal Year	Amount
2001-02	$ 175,000,000
2002-03	$ 170,000,000
2003-04	$ 140,000,000
2004-05	$ 145,000,000
2005-06	$ 210,000,000
2006-07	$ 65,000,000
2007-08	$ 75,000,000
2008-09	$ 160,000,000
2009-10	$ 165,000,000
2010-11	$ 165,000,000

Source: County of San Bernardino, County Administrative Office

COUNTY OF SAN BERNARDINO
As of June 30, 2010
LEASE/REVENUE BOND/NOTE PAYMENTS REQUIRED [1]
(in thousands)

	CERTIFICATES OF PARTICIPATION		OTHER OBLIGATIONS		
Year Ending June 30	Governmental Activities Amount	Business-Type Activities Amount [2]	Pension Obligation Bonds Amount [3]	Notes Payable Library Amount	Total Amount
2011	$ 20,090	$ 52,832	$ 70,356	$ 109	$ 143,387
2012	$ 19,636	$ 50,716	$ 74,317	$ 109	$ 144,778
2013	$ 19,611	$ 51,187	$ 78,444	$ 109	$ 149,351
2014	$ 19,727	$ 51,782	$ 82,752	$ 109	$ 154,370
2015	$ 19,555	$ 52,515	$ 87,286	$ 109	$ 159,465
2016-2020	$ 61,552	$ 235,883	$ 511,945	$ 543	$ 809,923
2021-2025	$ 10,732	$ 215,763	$ 369,315	$ 543	$ 596,353
2026-2030	$ 1,143	$ 168,150	$ -	$ 543	$ 169,836
2031-2035	$ -	$ -	$ -	$ 109	$ 109
Total Payments	$ 172,046	$ 878,828	$ 1,274,415	$ 2,283	$ 2,327,572
Less Amount Representing Interest	$ (27,326)	$ (297,703)	$ (171,115)	$ (672)	$ (496,816)
Total Principal	$ 144,720	$ 581,125	$ 1,103,300	$ 1,611	$ 1,830,756

(1) Represents obligations backed by the General Fund of the County.
Interest Projections for Variable Rate Obligations are based on actual rate paid on June 30, 2010.

(2) Represents Lease Payments for the County Medical Center and Waste Systems.

(3) Principal Amount includes accreted values of Capital Appreciation Bonds.

Source: County of San Bernardino, Administrative Office. Compiled from data received from County Auditor-Controller/Recorder/Treasurer/Tax Collector.

County of San Bernardino
2010 Continuing Disclosure
County Debt Structure

COUNTY OF SAN BERNARDINO
CAPITAL LEASE PAYMENTS
(in thousands)

Year Ending June 30	Governmental Activities Amount	Business-Type Activities Amount
2011	$ 993	$ 438
2012	$ 884	98
2013	$ 641	19
2014	$ 173	-
2015	$ 46	
2016-2020	$ -	-
Total Minimum Lease Payments	$ 2,737	$ 555
Less: Amount Representing Interest	$ 146	$ 25
Present Value of Minimum Lease Payments	$ 2,591	$ 530

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector
Controller Division, General Accounting Section

COUNTY OF SAN BERNARDINO
OPERATING LEASE PAYMENTS
(in thousands)

Year Ending June 30	Amount
2011	$ 38,392
2012	32,397
2013	25,621
2014	19,672
2015	13,180
2016-2023	6,538
Total Minimum Lease Payments	$ 135,800

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector
Controller Division, General Accounting Section

County of San Bernardino
2010 Continuing Disclosure
Budget Information

COUNTY OF SAN BERNARDINO
Adopted Budgets for Selected Funds [1]
Fiscal Years 2006-07 through 2010–11
(in thousands)

	2006-07 Adopted Budget	2007-08 Adopted Budget	2008-09 Adopted Budget	2009-10 Adopted Budget	2010-11 Adopted Budget [8]
FINANCING REQUIREMENTS					
General Government	$189,381	$200,688	$207,740	$185,764	$175,393
Public Protection	$684,964	$737,435	$762,565	$767,573	$736,705
Public Ways and Facilities	$2,880	$2,798	$2,767	$2,790	$2,813
Health and Sanitation	$469,654	$498,469	$423,708	$441,742	$331,721 [5]
Public Assistance	$807,121	$814,274	$871,698	$924,528	$970,182
Education	$2,918	$4,309	$4,308	$4,325	$2,994
Recreation and Cultural Services	$12,582	$14,000	$14,171	$13,018	$12,559
Debt Service	$21,137	$21,437	$21,812	$23,033	$54,640 [6]
Capital Outlay	$187,965	$137,058	$129,944	$162,044	$121,989
Contingencies	$59,124	$58,099	$97,203	$49,334	$57,685
Restricted General Fund Contingencies[2]	$126,270	$196,378	$157,892	$128,159	$140,137
Increases in Reserves/Designations	$35,453	$14,545	$7,482	$2,000	$1,000
Total Financing Requirements[3]	$2,599,449	$2,699,490	$2,701,290	$2,704,310	$2,607,818
AVAILABLE FINANCING					
Property Taxes	$374,387	$415,612	$443,596	$428,780	$402,734
Other Taxes[4]	$220,346	$226,892	$208,906	$170,621	$150,980
Licenses, Permits and Franchises	$24,559	$26,253	$26,215	$24,801	$19,585
Fines, Forfeitures and Penalties	$8,948	$10,231	$11,045	$11,318	$10,731
Revenue from Use of Money And Property	$35,067	$43,349	$45,942	$42,068	$41,114
Aid from Other Govt. Agencies	$1,120,868	$1,164,707	$1,206,036	$1,196,323	$1,252,787
Charges for Current Services	$375,119	$393,158	$315,361	$330,326	$331,095
Other Revenues	$11,042	$17,579	$20,156	$16,765	$17,872
Operating Transfers In	$134,425	$131,451	$144,887	$149,112	$32,989 [5]
Cancellation of Reserves/Designations	$6,064	$2,688	$4,096	$1,992	$63,454 [7]
Restricted General Fund - Fund Balance[2]	$120,524	$173,205	$162,025	$158,412	$164,473
Fund Balance Available	$168,100	$94,365	$113,025	$173,792	$120,004
Total Available Financing[3]	$2,599,449	$2,699,490	$2,701,290	$2,704,310	$2,607,818

(1) The County budgets included within this schedule are the General Fund and Capital Improvement Fund. Amounts shown do not include operating transfers between these funds.

(2) The requirements of GASB 33 and GASB 34 are reflected in this schedule. In the Financing Requirements section, the Restricted General Fund Contingencies represents projected fund balance in State Realignment Revenue and Public Safety (Prop 172) Sales Tax Revenue at June 30 for each fiscal year. In the Available Financing section, Restricted General Fund - Fund Balance, represents the beginning fund balance of State Realignment Revenue and Public Safety (Prop 172) Sales Tax Revenue at July 1 of each fiscal year.

(3) Totals may not add due to rounding.

(4) Other taxes includes sales and use taxes, property transfer tax, supplemental property taxes, hotel/motel, race horse, aircraft taxes.

(5) Includes the impacts of the implementation of GASB 54 for the 2010-11 Fiscal Year, which has resulted in a reduction of budgeted expenditures in the general fund, and a corresponding reduction in Operating Transfers In. These expenditures will now be recorded in a special revenue fund.

(6) Includes amounts budgeted for the optional redemption of approximately $38 million of general fund Certificates of Participation.

(7) Includes the use of $38 million of reserves to optionally prepay approximately $38 million of general fund Certificates of Participation and the use of $24.8 million for the purchase and improvement of a new Sheriff's Crime Lab.

(8) Adjustments to the 2010-11 Adopted Budget include a $7.9 million increase in Available Financing, made up of $2.8 million of additional revenue and $5.1 million of additional Operating Transfers In from other funds. Financing Requirements have also increased by $7.9 million, which includes $4.1 million of additional expenditures and a $3.8 million increase in Contingencies. These adjustments are not included in the schedule above.

Source: County of San Bernardino, Administrative Office

County of San Bernardino
2010 Continuing Disclosure
General Fund Actual versus Adopted

COUNTY OF SAN BERNARDINO
APPROPRIATIONS LIMITS
FOR THE GENERAL FUND

Fiscal Year	Appropriations Limit	Actual Proceeds of Taxes	Margins
2000-2001	2,536,623,888	285,935,931	2,250,687,957
2001-2002	2,886,254,666	364,760,952	2,521,493,714
2002-2003	2,934,455,119	295,924,117	2,638,531,002
2003-2004	3,438,887,954	386,328,578	3,052,559,376
2004-2005	4,022,123,351	468,635,301	3,553,488,050
2005-2006	4,524,486,558	548,670,205	3,975,816,353
2006-2007	5,123,076,129	616,675,006	4,506,401,123
2007-2008	5,920,129,436	657,366,841	5,262,762,595
2008-2009	7,974,591,955	629,018,853	7,345,573,102
2009-2010	8,103,780,345	586,115,723	7,517,664,622
2010-2011 (est.)	7,973,309,481	584,048,382	7,389,261,099

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector

County of San Bernardino
2010 Continuing Disclosure
Detail of Assessed Valuations

COUNTY OF SAN BERNARDINO
DETAIL OF ASSESSED VALUATIONS (1)

Fiscal Year	Common Property	Public Utility	Total Secured	Unsecured Valuation	Total Assessed Value	Percentage of Growth
1996-97	65,863,644,667	3,739,553,947	69,603,198,614	4,816,398,307	74,419,596,921	1.3%
1997-98	67,026,528,110	3,629,199,926	70,655,728,036	5,248,602,115	75,904,330,151	2.0%
1998-99	68,293,563,346	3,776,876,497	72,070,439,843	5,708,565,629	77,779,005,472	2.5%
1999-00	70,625,247,205	3,526,557,521	74,151,804,726	5,727,158,790	79,878,963,516	2.7%
2000-01	73,672,579,140	3,412,195,925	77,084,775,065	5,992,099,613	83,076,874,678	4.0%
2001-02	78,831,564,858	3,348,883,449	82,180,448,307	6,282,204,313	88,462,652,620	6.5%
2002-03	85,194,704,924	3,462,655,589	88,657,360,513	6,741,920,769	95,399,281,282	7.8%
2003-04	92,745,938,042	4,049,617,462	96,795,555,504	6,814,014,970	103,609,570,474	8.6%
2004-05	103,488,544,441	4,122,080,679	107,610,625,120	6,754,931,624	114,365,556,744	10.4%
2005-06	118,871,872,729	4,396,066,188	123,267,938,917	7,405,467,287	130,673,406,204	14.3%
2006-07	141,392,463,582	4,849,401,483	146,241,865,065	7,590,431,894	153,832,296,959	17.7%
2007-08	163,804,951,657	4,983,913,680	168,788,865,337	8,910,771,960	177,699,637,297	15.5%
2008-09	171,796,562,119	5,339,236,922	177,135,799,041	9,766,061,286	186,901,860,327	5.2%
2009-10	160,051,284,105	5,316,101,707	165,367,385,812	10,313,477,080	175,680,862,892	-6.0%
2010-11	152,572,761,983	5,467,322,577	158,040,084,560	10,073,682,007	168,113,766,567	-4.3%

(1) Reflects exclusion of business inventory valuations. Property assessed at taxable full cash value.

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector
Property Tax Division

County of San Bernardino
2010 Continuing Disclosure
Property Tax Levies and Collections

COUNTY OF SAN BERNARDINO
PROPERTY TAX LEVIES AND COLLECTIONS
COUNTY GENERAL FUND

Fiscal Year	Total Levy	Total Collection Through June 30	Delinquent Balance as of June 30	Ratio of Delinquency to Total Levy
2001-02	$ 108,879,578	$ 104,378,427	$ 4,501,151	4.13
2002-03	$ 115,128,111	$ 109,101,116	$ 6,026,995	5.24
2003-04	$ 122,916,511	$ 117,411,213	$ 5,505,298	4.48
2004-05	$ 132,288,977	$ 126,817,520	$ 5,471,457	4.14
2005-06	$ 148,136,501	$ 140,374,390	$ 7,762,111	5.24
2006-07	$ 168,491,767	$ 155,832,344	$ 12,659,423	7.51
2007-08	$ 188,748,366	$ 171,971,076	$ 16,777,290	8.89
2008-09	$ 195,273,838	$ 179,860,261	$ 15,413,577	7.89
2009-10	$ 183,188,984	$ 170,986,371	$ 12,202,613	6.66
2010-11 (est.)	$ 174,890,555	$ 163,242,844	$ 11,647,711	6.66

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector
Property Tax Division

COUNTY OF SAN BERNARDINO
PROPERTY TAX LEVIES AND COLLECTIONS
COUNTY GENERAL FUND
ADJUSTED FOR VLF/PROPERTY TAX SWAP [1]

	Fiscal Year	Total Levy	Total Collection Through June 30	Delinquent Balance as of June 30	Ratio of Delinquency to Total Levy
	2001-02	$ 108,879,578	$ 104,378,427	$ 4,501,151	4.13
	2002-03	$ 115,128,111	$ 109,101,116	$ 6,026,995	5.24
	2003-04	$ 122,916,511	$ 117,411,213	$ 5,505,298	4.48
	2004-05	$ 132,288,977	$ 126,817,520	$ 5,471,457	4.14
(1)	2005-06	$ 305,623,296	$ 297,861,185	$ 7,762,111	2.54
(1)	2006-07	$ 354,336,894	$ 341,677,471	$ 12,659,423	3.57
(1)	2007-08	$ 403,808,605	$ 387,031,315	$ 16,777,290	4.15
(1)	2008-09	$ 421,246,312	$ 405,832,735	$ 15,413,577	3.66
(1)	2009-10	$ 395,372,460	$ 383,169,847	$ 12,202,613	3.09
(1)	2010-11 (est.)	$ 376,595,672	$ 364,947,961	$ 11,647,711	3.09

(1) Historically, approximately three-fourths of Vehicle License Fee (VLF) revenue was allocated to cities and counties as general purpose financing. Beginning in Fiscal Year 1998-99, the State reduced the VLF payment required from vehicle owners. However, the State made up the revenue impact of the VLF rate reductions with State general fund revenue (the 'VLF Backfill ').
The VLF Backfill was eliminated in the 2004-05 State budget. In that year the VLF Backfill to cities and counties was permanently replaced with an equivalent increase in property tax revenues (VLF/Property Tax Swap revenues). This increase is funded by decreases in property tax revenues allocated to schools and community colleges and is not tied to actual collections.

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector
Property Tax Division

County of San Bernardino
2010 Continuing Disclosure
Property Tax Dollar Allocations

COUNTY OF SAN BERNARDINO
2010-11 PROPERTY TAX DOLLAR ALLOCATIONS

Governmental Unit	Pct. of Total	Allocation Adjusted for VLF/Property Tax Swap [1] Pct. of Total
Schools	40.56%	19.92%
Community Redevelopment Agencies	30.15%	30.15%
Special Districts	9.52%	9.52%
County Government	10.12%	22.49%
Cities	9.06%	17.33%
Library	0.59%	0.59%
TOTAL	100.00%	100.00%

Average tax rate 1.2834 per $100 assessed value

Source: County of San Bernardino, Auditor-Controller/Recorder/Treasurer/Tax Collector
Property Tax Division

(1) Details of VLF/Property Tax Swap :

Historically, approximately three-fourths of Vehicle License Fee (VLF) revenue was allocated to cities and counties as general purpose financing. Beginning in Fiscal Year 1998-99, the State reduced the VLF payment required from vehicle owners. However, the State made up the revenue impact of the VLF rate reductions with State general fund revenue (the 'VLF Backfill').

The VLF Backfill was eliminated in the 2004-05 State budget. In that year the VLF Backfill to cities and counties was permanently replaced with an equivalent increase in property tax revenues (VLF/Property Tax Swap revenues). This increase is funded by decreases in property tax revenues allocated to schools and community colleges.

County of San Bernardino
2010 Continuing Disclosure
Listing of Secured and Unsecured Taxpayers

COUNTY OF SAN BERNARDINO
SECURED AND UNSECURED TAXPAYERS
2010-11 PROPERTY TAX ROLLS

Largest Secured Assessees [3]

		Assessed Value
1.	Prologis [1]	$810,062,137
2.	Majestic Realty	$526,921,007
3.	Catellus [1]	$467,595,132
4.	Strategic Partners 4	$462,769,321
5.	Wal-Mart	$393,286,000
6.	Ontario Mills Limited Partnership	$352,287,548
7.	Cemex	$348,150,562
8.	California Steel Industries Inc.	$327,999,999
9.	Stater Bros Markets	$327,374,819
10.	Target Corporation	$309,223,782

Largest Unsecured Assessees

1.	United Parcel Service	$320,459,457
2.	Stater Bros Markets	$165,601,971
3.	Target Corporation	$110,471,258
4.	Time Warner NY Cable LLC	$99,039,255
5.	Niagara Bottling LLC	$99,030,340
6.	Southwest Airlines	$86,560,923
7.	Federal Express	$84,538,766
8.	Wal-Mart	$79,803,899
9.	Nestle Waters North America Inc	$78,757,705
10.	Nutro Products Inc	$76,013,737

Largest Unitary/Utility Assessees

1.	Southern California Edison	$2,578,022,508
2.	Verizon California	$491,408,085
3.	High Desert Power	$348,271,000 [2]
4.	Southern California Gas	$323,664,537
5.	Burlington Northern Santa Fe	$197,142,945
6.	Kern River Gas Transmisson	$192,293,359
7.	Southwest Gas	$146,780,185
8.	Verizon Wireless	$130,828,630
9.	Pacific Gas & Electric	$105,063,691
10.	Union Pacific Railroad	$84,499,989

(1) Prologis has acquired a controlling interest in the voting stock of Catellus. These entities will continue to appear as separate taxpayers on this schedule until the County Assessor is officially notified of this change by the State Board of Equalization.

(2) High Desert Power is a State Assessed utility company listed on the State Board of Equalization Utility assessment roll, but is classified as operating non-unitary utility property pursuant to current legislation. Revenue from this property is distributed in the same way as local secured property tax revenue.

(3) Loma Linda University and Medical Center, and Kaiser Foundation Hospitals/Health Plans, no longer appear on the Largest Secured Assessees list. In prior years the value reported on this schedule included amounts that were not taxable due to welfare exemptions for which these entities qualify.

Sources: County of San Bernardino, Assessor and
Auditor-Controller/Recorder/Treasurer/Tax Collector, Property Tax Division

County of San Bernardino
2010 Continuing Disclosure
Ratio of Outstanding Debt to Assessed Valuation

COUNTY OF SAN BERNARDINO
Ratio of Outstanding Long Term Debt to Assessed Valuations

Fiscal Year End		Total Outstanding Debt [2]			Total Assessed Value [1]	Ratio of County Debt to Assessed Value
2005-06	County	Certificates of Participation	$ 874,705,000			
		Pension Obligation/ Revenue Bonds	$ 761,360,591	(3)		
		Notes Payable	$ 1,808,712			
	Special Districts	General Obligation Bonds	$ 1,930,000			
		Notes Payable	$ 6,904,246			
	Redevelopment	Redevelopment Debt	$ 58,275,000			
		Total Outstanding Debt	$ 1,704,983,549		98,697,095,942	1.73%
2006-07	County	Certificates of Participation	$ 829,575,000			
		Pension Obligation/ Revenue Bonds	$ 738,425,591	(3)		
		Notes Payable	$ 1,761,717			
		Revenue Bonds	$ 18,370,000			
	Special Districts	General Obligation Bonds	$ 1,815,000			
		Notes Payable	$ 6,398,921			
		Judgment Obligation Bonds	$ 103,355,000			
		Refunding Bonds	$ 23,845,000			
	Redevelopment	Redevelopment Debt	$ 57,310,000			
		Total Outstanding Debt	$ 1,780,856,229		$ 112,875,440,677	1.58%
2007-08	County	Certificates of Participation	$ 790,585,000			
		Pension Obligation/ Revenue Bonds	$ 713,540,591	(3)		
		Notes Payable	$ 1,713,119			
		Revenue Bonds	$ 18,370,000			
	Special Districts	General Obligation Bonds	$ 1,695,000			
		Notes Payable	$ 2,971,000			
		Judgment Obligation Bonds	$ 95,650,000			
		Refunding Bonds	$ 23,845,000			
	Redevelopment	Redevelopment Debt	$ 56,345,000			
		Total Outstanding Debt	$ 1,704,714,710		$ 127,091,776,881	1.34%
2008-09	County	Certificates of Participation	$ 737,580,000			
		Pension Obligation/ Revenue Bonds	$ 688,325,591	(3)		
		Notes Payable	$ 1,662,863			
		Revenue Bonds	$ 18,090,000			
	Special Districts	General Obligation Bonds	$ 1,570,000			
		Notes Payable	$ 3,406,000			
		Judgment Obligation Bonds	$ 94,445,000			
		Refunding Bonds	$ 23,075,000			
	Redevelopment	Redevelopment Debt	$ 55,345,000			
		Total Outstanding Debt	$ 1,623,499,454		$ 131,560,752,240	1.23%
2009-10	County	Certificates of Participation	$ 725,845,000			
		Pension Obligation/ Revenue Bonds	$ 648,360,591	(3)		
		Notes Payable	$ 1,610,894			
		Revenue Bonds	$ 17,795,000			
	Special Districts	General Obligation Bonds	$ 1,440,000			
		Notes Payable	$ 3,194,442			
		Judgment Obligation Bonds	$ 92,685,000			
		Refunding Bonds	$ 22,065,000			
	Redevelopment	Redevelopment Debt	$ 54,305,000			
		Total Outstanding Debt	$ 1,567,300,927		$ 123,982,417,861	1.26%

(1) Assessed Value excludes Redevelopment Agency (RDA) increment with the exception of the tax increment of the San Sevaine Redevelopment Agency which is included to reflect the inclusion of the RDA debt.

(2) Outstanding Long Term Debt includes Certificates of Participation, Pension Obligation Bonds, Revenue Bonds, and Notes Payable of the County, the County Board Governed Special Districts General Obligation Bonds, Notes Payable, Judgment Obligation Bonds, and Refunding Bonds, and the San Sevaine Redevelopment Agency Bonds. Amounts reflect principal balances at the end of the fiscal year.

(3) Excludes accreted values of Capital Appreciation Bonds

Source: County of San Bernardino Administrative Office and Auditor-Controller/Recorder/Treasurer/Tax Collector

County of San Bernardino
2010 Continuing Disclosure
Additional Retirement Information

COUNTY OF SAN BERNARDINO
ADDITIONAL RETIREMENT INFORMATION [1][2]
Fiscal Year Ended June 30, 2010

San Bernardino County Employees' Retirement Association (SBCERA)	Retirement Contributions	
Member	$56,985,679	(1)
Employer	$243,772,596	(1)
Total	$300,758,275	(1)
Total Benefit Payments	$292,676,769	(1)
Unfunded Actuarial Accrued Liability	$1,086,779,000	(1)

(1) Financial data includes data for all member entities and is not limited to data relating to the County.

(2) Refer to the County's Comprehensive Annual Financial Report for the year ended June 30, 2010 for additional information.

Sources: San Bernardino County Employees' Retirement Association
Actuarial Valuation and Review as of June 30, 2010

CONTINUING DISCLOSURE CERTIFICATE
$363,265,000
Certificates of Participation, Series 1995
Medical Center Financing Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by SAN BERNARDINO COUNTY (the "'County") in connection with the execution and delivery of $363,265,000 San Bernardino, California, Certificates of Participation, Series 1995 (Medical Center Financing Project) (the " Certificates"). The Certificates have been executed and delivered pursuant to a Trust Agreement, dated as of February 1, 1994 (the "Master Trust Agreement"), as amended and supplemented by a supplement thereto, dated as of June 1, 1995 (the First Supplement to Trust Agreement"), by and among Texas Commerce Bank National Association, as trustee, the County and the Inland Empire Public Facilities Corporation (the "Corporation"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Defeasances.
I. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/

Gary McBride
Deputy Executive Officer

CUSIPs
$363,265,000
Certificates of Participation, Series 1995
Medical Center Financing Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2017	796815 RN0		

CONTINUING DISCLOSURE CERTIFICATE
$420,527,487
San Bernardino County Financing Authority
1995 Pension Obligation Revenue Bonds
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by SAN BERNARDINO COUNTY, a public body organized and existing under and by virtue of the laws of the State of California (the "County") in connection with the issuance of $420,527,487 San Bernardino Financing Authority 1995 Pension Obligation Revenue Bonds (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of December 1, 1995, by and between the San Bernardino County Financing Authority (the "Authority") and the U.S. Trust Company of California, N.A., as trustee (the "Trustee"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers
9. Additional Retirement Information

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled bond calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

CUSIPs $420,527,487 San Bernardino County Financing Authority 1995 Pension Obligation Revenue Bonds San Bernardino County, California			
MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2011	796825 AR8	August 1, 2017	796825 AY3
August 1, 2012	796825 AT4	August 1, 2018	796825 AZ0
August 1, 2013	796825 AU1	August 1, 2019	796825 BA4
August 1, 2014	796825 AV9	August 1, 2020	796825 BB2
August 1, 2015	796825 AW7	August 1, 2021	796825 BC0
August 1, 2016	796825 AX5		

CONTINUING DISCLOSURE CERTIFICATE
$65,070,000
Certificates of Participation, Series 1996
Medical Center Financing Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by SAN BERNARDINO COUNTY (the "County") in connection with the execution and delivery of $65,070,000 San Bernardino. California, Certificates of Participation, Series 1996 (Medical Center Financing Project) (the “Certificates"). The Certificates have been executed and delivered pursuant to a Trust Agreement, dated as of February 1. 1994 (the "Master Trust Agreement") as amended and supplemented by a supplement thereto, dated as of June 1, 1995 (the "First Supplement to Trust Agreement"), as amended and supplemented by a supplement thereto, dated as of January 1, 1996 (the "Second Supplement to Trust Agreement" and with the Master Trust Agreement and the First Supplement to Trust Agreement, the "Trust Agreement"), by and among Texas Commerce Bank National Association, as trustee, the County and the Inland Empire Public Facilities Corporation (the "Corporation"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled Certificate calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

CUSIPs
$65,070,000
Certificates of Participation, Series 1996
Medical Center Financing Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2016	796815 ST6	August 1, 2028	796815 SU3

CONTINUING DISCLOSURE CERTIFICATE
$94,920,000
Certificates of Participation
2001 Series A, 2001 Series B, 2002 Series A
West Valley Detention Center Refinancing
Inland Empire Public Facilities Corporation
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by SAN BERNARDINO COUNTY (the "County") as of October 1, 2001 in connection with $94,920,000 principal amount of County of San Bernardino 2001 Certificates of Participation (1992 West Valley Detention Center Refinancing) 2001 Series A, County of San Bernardino 2001 Certificates of Participation (1992 West Valley Detention Center Refinancing) 2001 Series B and the County of San Bernardino 2001 Certificates of Participation (1992 West Valley Detention Center Refinancing) 2002 Series A (the "Certificates"). The Certificates are being issued pursuant to the terms of a Trust Agreement, dated as of October 1, 2001 (the "Trust Agreement"), by and between the County and BNY Western Trust Company, as Trustee (the "Trustee"), and a Resolution of the Board of Supervisors of the County adopted August 28, 2001 relating to the to the issuance of the Certificates (the "Resolution"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers
9. Ratio of Outstanding Debt to Assessed Valuation

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled Certificate calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

CUSIPs
$94,920,000
Certificates of Participation
2001 Series A, 2001 Series B, 2002 Series A
West Valley Detention Center Refinancing
Inland Empire Public Facilities Corporation
San Bernardino County, California

2001 Series A			
MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
November 1, 2011	796815 VF2	November 1, 2015	796815 VK1
November 1, 2012	796815 VG0	November 1, 2016	796815 VL9
November 1, 2013	796815 VH8	November 1, 2017	796815 VM7
November 1, 2014	796815 VJ4	November 1, 2018	796815 VN5
2001 Series B			
MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
November 1, 2011	796815 WA2	November 1, 2012	796815 WC8
November 1, 2011	796815 WB0		
2002 Series A			
MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
November 1, 2011	796815 WM6	November 1, 2015	796815 WR5
November 1, 2012	796815 WN4	November 1, 2016	796815 WS3
November 1, 2013	796815 WP9	November 1, 2017	796815 WT1
November 1, 2014	796815 WQ7	November 1, 2018	796815 WU8

CONTINUING DISCLOSURE CERTIFICATE
$68,100,000 Certificates of Participation
Series 2002A and Series 2002A-T (Taxable)
Justice Center/Airport Improvements Refunding Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

This Continuing Disclosure Certificate (this "Certificate") is executed and delivered by the County of San Bernardino (the "County") as of April 2, 2002 in connection with the execution and delivery of the $61,575,000 County of San Bernardino Certificates of Participation (Justice Center/Airport Improvements Refunding Project) Series 2002A and $6,525,000 County of San Bernardino Certificates of Participation (Justice Center/Airport Improvements Refunding Project) Taxable Series 2002A- T (the "Certificates"). The Certificates are being executed and delivered pursuant to the terms of a Trust Agreement, dated as of April 1, 2002 (the "Trust Agreement"), by and among the County, the Inland Empire Public Facilities Corporation (the "Corporation") and Wells Fargo Bank, National Association, as trustee (the "Trustee") and a Resolution of the Board of Supervisors of the County adopted on February 12, 2002, relating to the execution and delivery of the Certificates (the "Resolution"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled Certificate calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

CUSIPs
$68,100,000 Certificates of Participation
Series 2002A and Series 2002A-T (Taxable)
Justice Center/Airport Improvements Refunding Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

2002 Series A

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
July 1, 2011	796815 XC7	July 1, 2014	796815 XF0
July 1, 2012	796815 XD5	July 1, 2015	796815 XG8
July 1, 2013	796815 XE3	July 1, 2016	796815 XH6

CONTINUING DISCLOSURE CERTIFICATE
$463,895,000
County of San Bernardino
Pension Obligation Bonds
Series 2004 A, Series 2004 B, and Series 2004 C
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by the COUNTY of SAN BERNARDINO (the "County") in connection with the execution and delivery of $463,895,000 County of San Bernardino Pension Obligation Bonds (the "Bonds"). The Bonds have been executed and delivered pursuant to an Indenture of Trust, dated as of December 1, 1995, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of June 1, 2004 (collectively, the "Indenture"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled bond calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/

Gary McBride
Deputy Executive Officer

CUSIPs
$463,895,000
County of San Bernardino
Pension Obligation Bonds
Series 2004 A, Series 2004 B, and Series 2004 C
San Bernardino County, California

2004 Series A Taxable

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2011	796839 AG3	August 1, 2015	796839 AL2
August 1, 2012	796839 AH1	August 1, 2016	796839 AM0
August 1, 2013	796839 AJ7	August 1, 2017	796839 AN8
August 1, 2014	796839 AK4	August 1, 2018	796839 AP3

2004 Series C Taxable (Index Bonds)

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2023	796839 AQ1		

CONTINUING DISCLOSURE CERTIFICATE
$160,900,000
County of San Bernardino
2008 Pension Obligation Refunding Bonds
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by SAN BERNARDINO COUNTY, a public body organized and existing under and by virtue of the laws of the State of California (the "County") in connection with the issuance of $160,900,000 San Bernardino Financing Authority 2008 Pension Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of April 1, 2008, by and between the San Bernardino County Financing Authority (the "Authority") and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit service reserves reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled bond calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.

Dated: December 22, 2010

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

CUSIP $160,900,000 San Bernardino County Financing Authority 2008 Pension Obligation Refunding Bonds San Bernardino County, California	
MATURITY DATE	CUSIP
August 1, 2023	796839 BP2

CONTINUING DISCLOSURE CERTIFICATE
$288,730,000
Certificates of Participation
$243,980,000 Series 2009A, $44,750,000 Series 2009B
Arrowhead Refunding Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

This CONTINUING DISCLOSURE CERTIFICATE (the "Disclosure Certificate") is executed and delivered by SAN BERNARDINO COUNTY (the "County") as of December 1, 2009 in connection with $288,730,000 principal amount of County of San Bernardino 2009 Certificates of Participation (Arrowhead Refunding Project) $243,980,000 Series 2009A, and County of San Bernardino 2009 Certificates of Participation (Arrowhead Refunding Project) $44,750,000 Series 2009B (the "Certificates"). The Certificates are being issued pursuant to the terms of a Trust Agreement, dated as of December 1, 2009 (the "Trust Agreement"), by and between the County and Wells Fargo Bank, N.A., as Trustee (the "Trustee"), and a Resolution of the Board of Supervisors of the County adopted November 17, 2009 relating to the to the issuance of the Certificates (the "Resolution"). The County encloses the following:

1. County Debt Structure
2. County Investment Pool
3. The 2010-2011 Adopted Budget
4. General Fund Actual versus Adopted
5. Detail of Assessed Valuations
6. Property Tax Levies and Collections
7. Property Tax Dollar Allocations
8. Secured and Unsecured Taxpayers
9. Ratio of Outstanding Debt to Assessed Valuation

In regards to significant events, there have been no material occurrences in:

A. Principal and interest payment delinquencies.
B. Non-payment related defaults.
C. Unscheduled draws on debt service reserves reflecting financial difficulties.
D. Unscheduled draws on credit enhancements reflecting financial difficulties.
E. Substitution of credit or liquidity providers, or their failure to perform.
F. Adverse tax opinions or events affecting the tax-exempt status of the security.
G. Modifications to rights of security holders.
H. Contingent or unscheduled Certificate calls.
I. Defeasances.
J. Release, substitution, or sale of property securing repayment of the securities.
K. Ratings Changes
L. Abatement of Lease Payments under the Lease Agreement

Dated: December 22, 2010 **SAN BERNARDINO COUNTY**

By /s/
Gary McBride
Deputy Executive Officer

CUSIPs
$288,730,000
Certificates of Participation
$243,980,000 Series 2009A, $44,750,000 Series 2009B
Arrowhead Refunding Project
Inland Empire Public Facilities Corporation
San Bernardino County, California

Series 2009A

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2011	796815 XT0	August 1, 2017	796815 XZ6
August 1, 2012	796815 XU7	August 1, 2018	796815 YJ1
August 1, 2012	796815 YQ5	August 1, 2019	796815 YA0
August 1, 2013	796815 XV5	August 1, 2019	796815 YK8
August 1, 2013	796815 YE2	August 1, 2020	796815 YB8
August 1, 2014	796815 XW3	August 1, 2021	796815 YC6
August 1, 2014	796815 YF9	August 1, 2021	796815 YL6
August 1, 2015	796815 XX1	August 1, 2022	796815 YP7
August 1, 2015	796815 YG7	August 1, 2022	796815 YD4
August 1, 2016	796815 XY9	August 1, 2024	796815 YN2
August 1, 2016	796815 YH5	August 1, 2026	796815 YM4

Series 2009B

MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
August 1, 2018	796815 YS1	August 1, 2024	796815 YU6
August 1, 2019	796815 YT9		

Sights of San Bernardino County



San Bernardino County Government Center



Sierra Lakes Golf



Ontario International Airport



Picturesque Oak Glen



High Desert Government Center



Seven Oaks Dam



University of Redlands

San Bernardino County Pool

Portfolio Analysis

October 31, 2010

Prepared by:

PFM Asset Management LLC
One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

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I. Market Update

II. Portfolio Characteristics

III. Compliance

IV. Return Summary

V. Cash Flow Projections

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VII. Statements

VIII. Month-End Statement Guide

Market Update

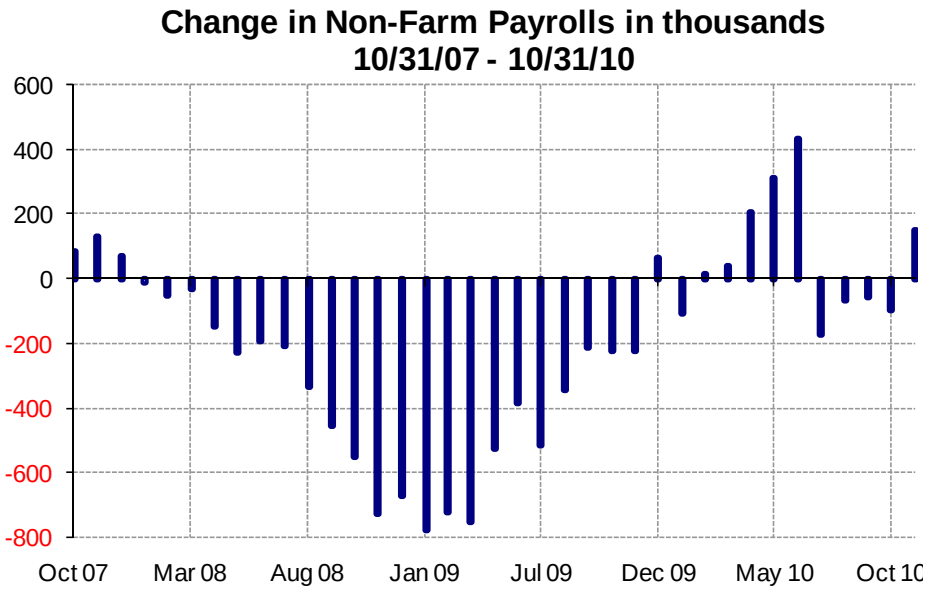
Source for all economic data: Bloomberg

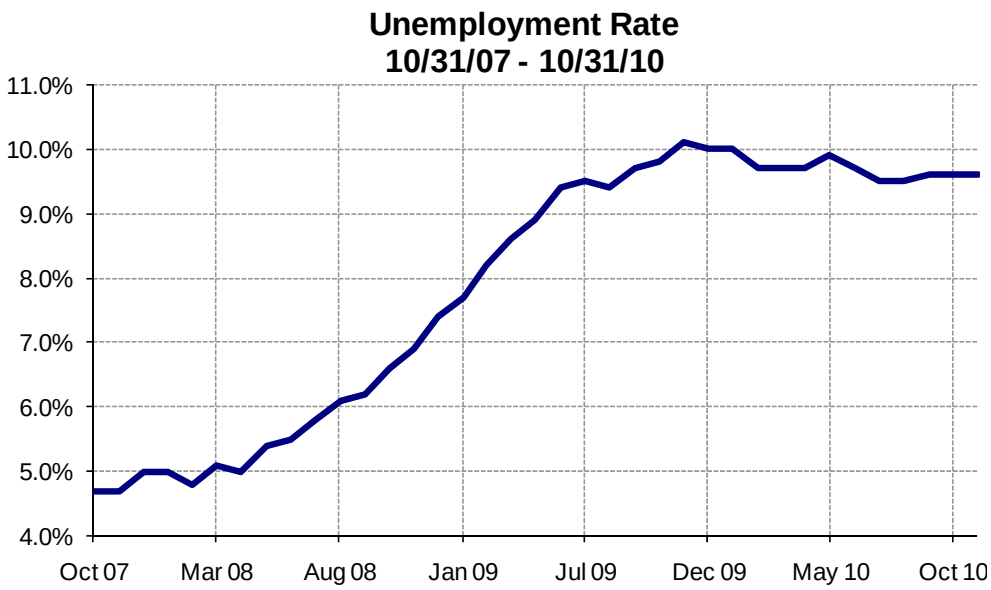
Economic Data

Released	Economic Statistic	Period	Survey	Actual	Prior	Revised
10/14/2010	Producer Price Index	September	0.1%	**0.4%**	0.4%	
10/15/2010	Consumer Price Index	September	0.2%	**0.1%**	0.3%	
10/15/2010	Retail Sales Less Autos	September	0.4%	**0.4%**	0.6%	1.0%
10/18/2010	Industrial Production	September	0.2%	**-0.2%**	0.2%	
10/18/2010	Capacity Utilization	September	74.8%	**74.7%**	74.7%	74.8%
10/19/2010	Housing Starts	September	580K	**610K**	598K	
10/19/2010	Building Permits	September	560K	**539K**	569K	
10/25/2010	Existing Home Sales	September	4.30M	**4.53M**	4.13M	
10/26/2010	Consumer Confidence	October	50.0	**50.2**	48.5	
10/27/2010	Durable Goods Orders	September	1.6%	**3.3%**	-1.3%	-1.0%
10/27/2010	New Home Sales	September	300K	**307K**	288K	
10/29/2010	Gross Domestic Product	3rd Qtr Preliminary	2.0%	**2.0%**	1.7%	
10/29/2010	GDP Price Deflator	3rd Qtr Preliminary	2.0%	**2.3%**	1.9%	
10/29/2010	U. of Michigan Consumer Confidence	October	68.0	**67.7**	68.2	
11/1/2010	Personal Income	September	0.3%	**-0.1%**	0.5%	0.4%
11/1/2010	Personal Spending	September	0.4%	**0.2%**	0.4%	0.5%
11/1/2010	ISM Manufacturing	October	54.5	**56.9**	54.4	
11/3/2010	Factory Orders	September	1.8%	**2.1%**	-0.5%	
11/3/2010	ISM Non-Manufacturing	October	54.0	**54.3**	53.2	
11/3/2010	FOMC Rate Decision	November 3rd	0.25%	**0.25%**	0.25%	
11/5/2010	Change in Non-Farm Payrolls	October	60K	**151K**	-95K	
11/5/2010	Unemployment Rate	October	9.6%	**9.6%**	96.0%	

- The most recent economic reports have shown signs of growth in the U.S. economy. Consumer confidence and durable-goods orders were both up while the housing market continues to show signs of improvement. Also, gross domestic product rose for the fifth straight quarter while reports on the manufacturing and service sectors show expansion is continuing.

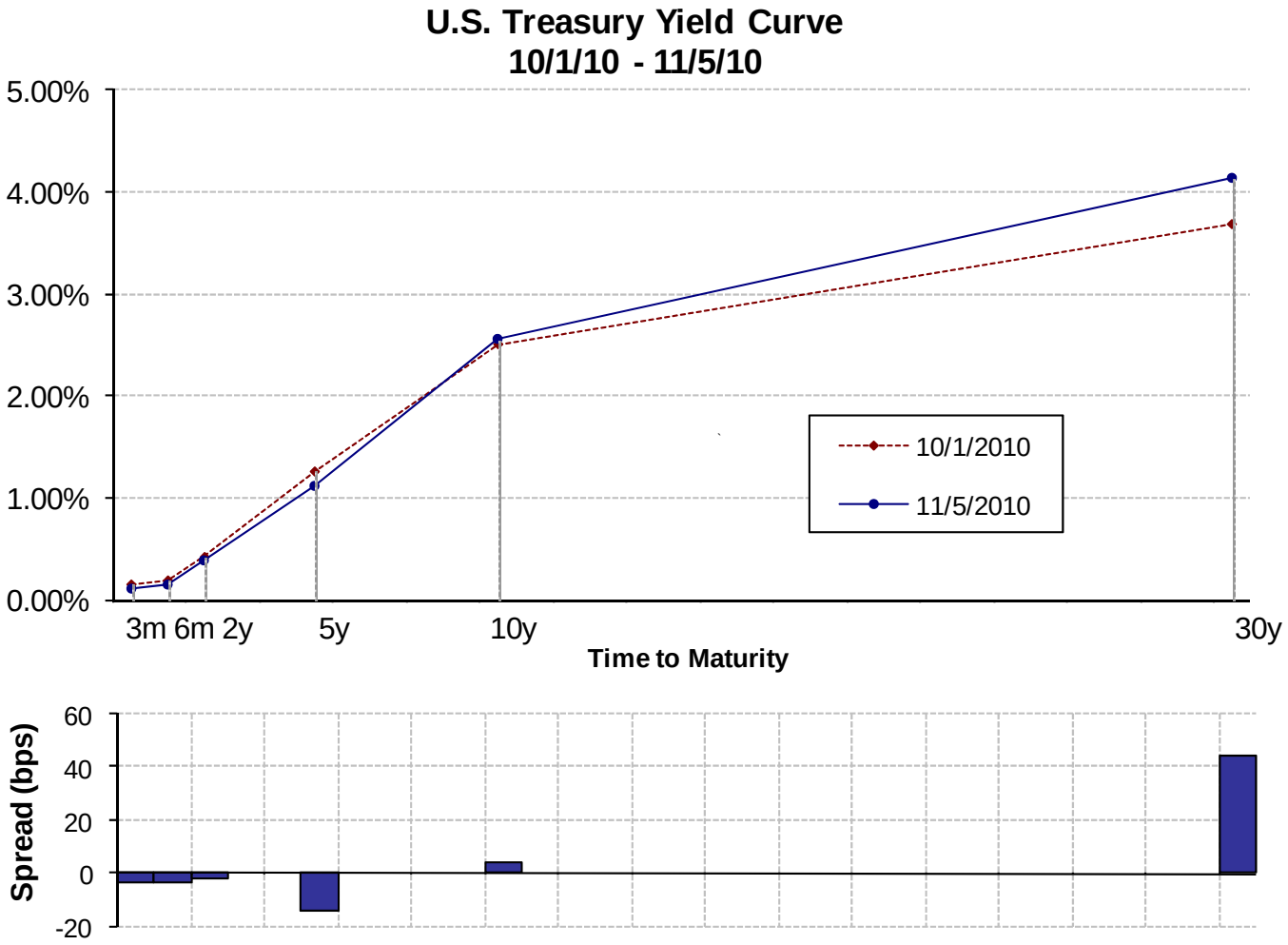
Labor Market Conditions





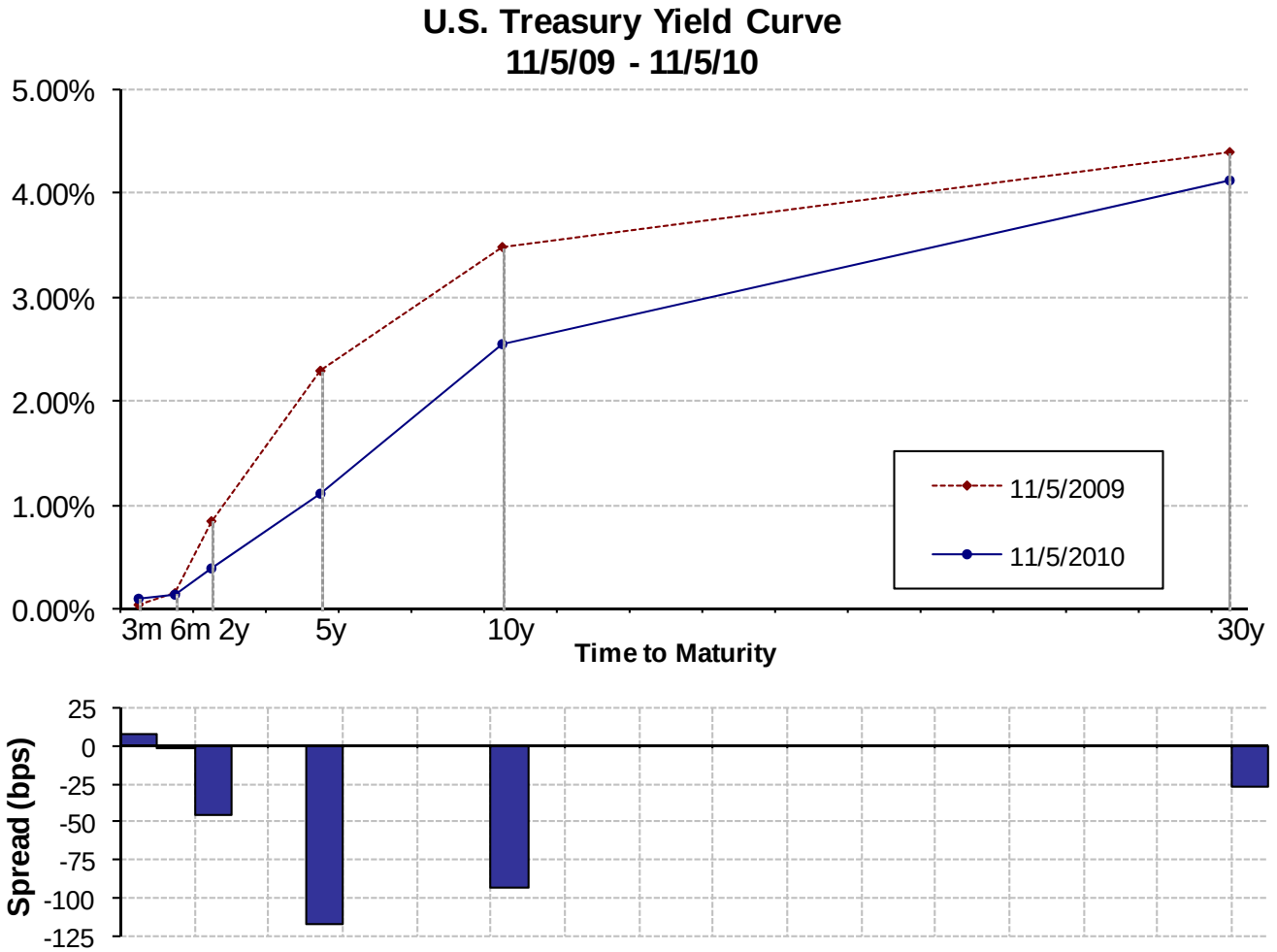
- U.S. employment increased more than expected in October as private companies hired workers at the fastest pace since April. Non-farm payrolls increased by 151,000 jobs in October, the first increase since May. A 159,000 jump in private employment more than offset an 8,000 drop in government payrolls. October's strong jobs growth, however, was not enough to improve the national unemployment rate, which remained at 9.6% for a third consecutive month, in line with market expectations.

Short-term Yield Curve Shift



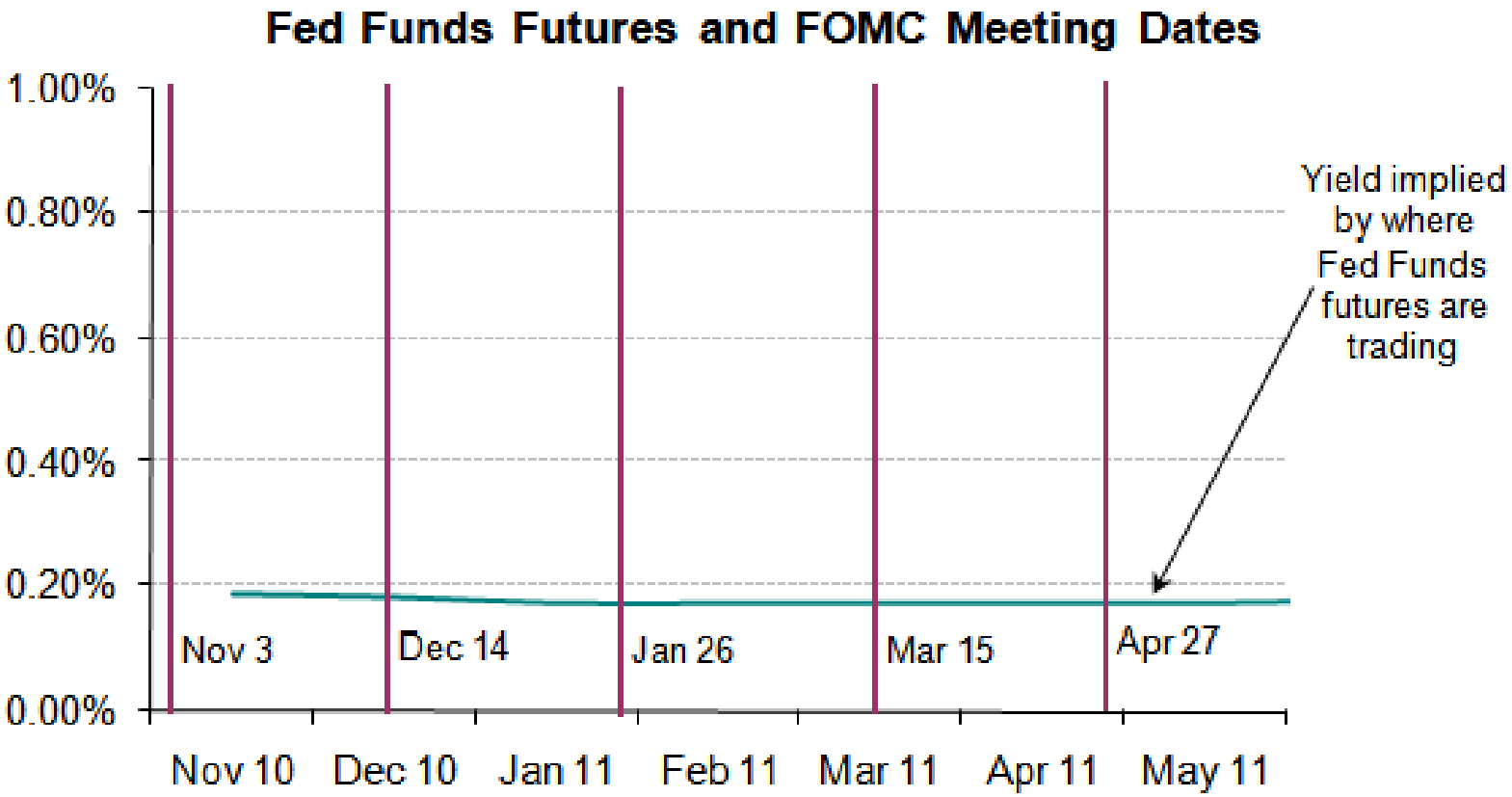
- Short-term bond yields declined moderately while longer-term yields rose over the past month. Nevertheless, U.S. Treasury yields continue to remain at low levels due to uncertainty regarding future growth prospects, concerns about banks being forced to repurchase mortgages, and also due to the U.S. Treasury's recent purchase of TIPS between 2011 and 2040.

Intermediate-term Yield Curve Shift



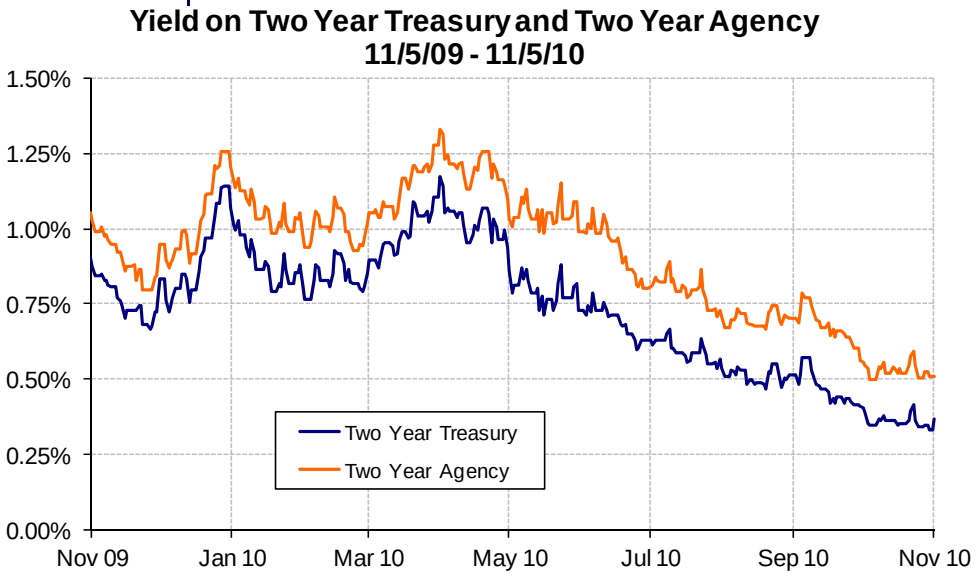
- Intermediate-term yields are significantly lower than a year ago. The 2-year U.S. Treasury recently hit a new record low of 0.33% following the announcement from the Fed regarding its second round of quantitative easing. Two-year Treasury yields are down by 0.80% from their recent peak in early April.

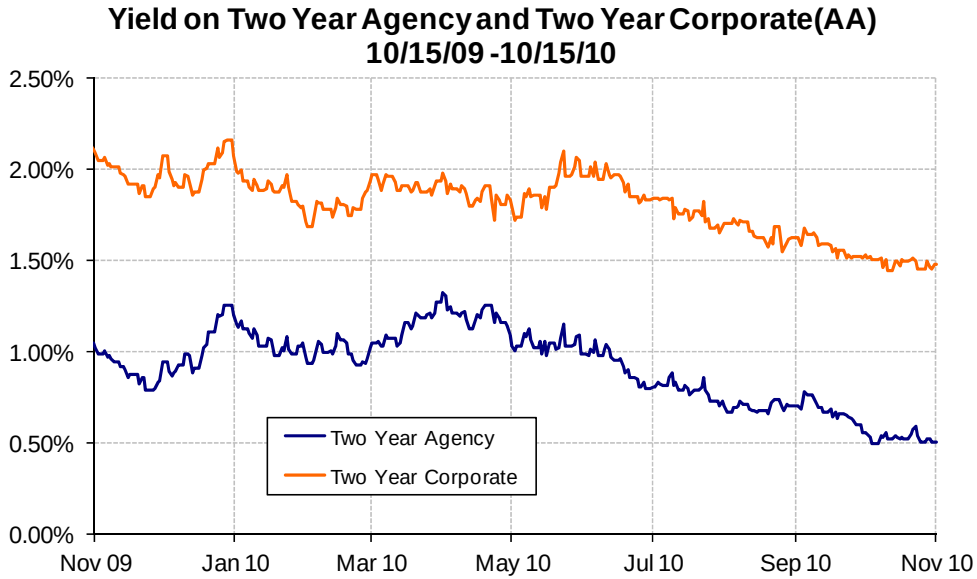
Fed Funds Futures

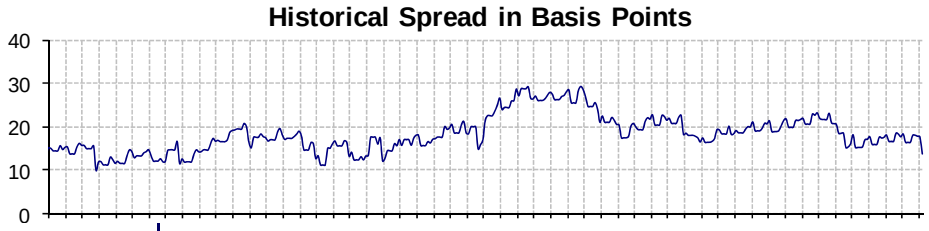


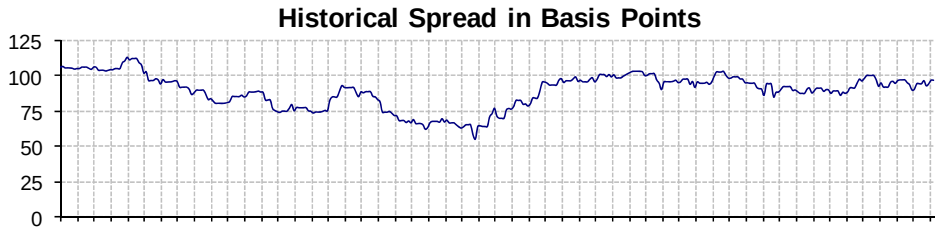
- With unemployment remaining high and inflation remaining at low levels, the Federal Reserve launched a new policy committing to buy $600 billion more in government bonds by the middle of next year in an attempt to breathe new life into a slow moving U.S. economy. The decision by the Fed is aimed at further lowering borrowing costs for consumers and businesses and will most likely prolong the time of a rate increase to late-2011 at the earliest.

Yield Spreads









- Spreads between Treasuries and Agencies remained fairly stable throughout September; however, they tightened in October through the beginning of November. Corporate spreads are generally narrow as well; as the government and central bank have taken strong actions to promote economic growth and keep interest rates at very low levels.

Portfolio Characteristics

Market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.

Summary

	Book Value	Market Value	Unrealized Gain / (Loss)	Yield to Maturity at Cost
9/30/2010	4,051,264,458	4,070,206,547	18,942,089	1.09%
10/31/2010	3,972,669,061	3,991,810,535	19,141,474	1.09%

	Duration to Call	Effective Duration	Duration to Maturity	Weighted Avg. Maturity
9/30/2010	0.51	0.60	0.87	330.9 days
10/31/2010	0.48	0.57	0.86	321.4 days

**All figures include money market funds but exclude accrued interest*

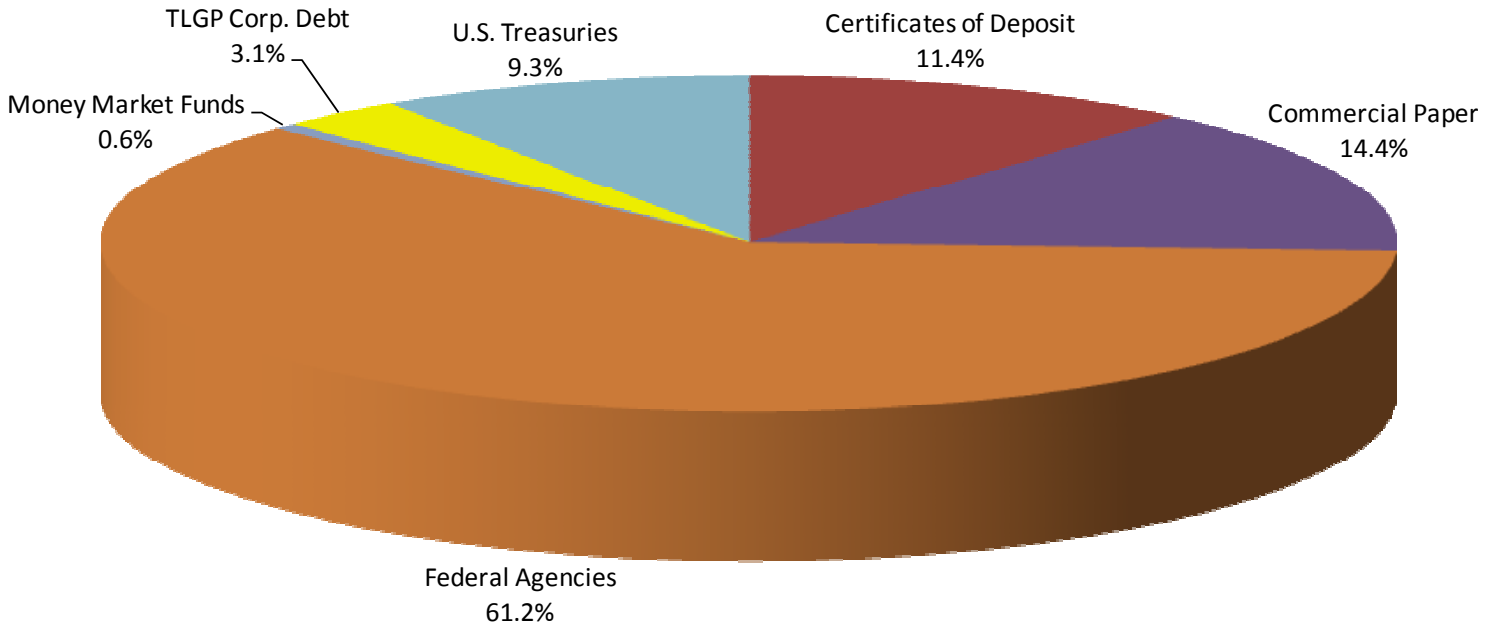
Sector Distribution (as of 10/31/10)

Sector Distribution

	Market Value 9/30/2010	% of Portfolio	Market Value 10/31/2010	% of Portfolio	% Permitted By Policy
Bankers Acceptances	0.00	0.0%	0.00	0.0%	30%
Certificates of Deposit	425,006,615.70	10.4%	455,006,815.10	11.4%	30%
Collateralized CD	0.00	0.0%	0.00	0.0%	10%
Commercial Paper	634,957,980.00	15.6%	574,874,271.10	14.4%	40%
Corporate Notes	0.00	0.0%	0.00	0.0%	10%
Federal Agencies	2,434,009,057.47	59.9%	2,442,168,993.17	61.2%	100%
Money Market Funds	54,000,000.00	1.3%	23,000,000.00	0.6%	15%
Municipal Debt	0.00	0.0%	0.00	0.0%	10%
Repurchase Agreements	0.00	0.0%	0.00	0.0%	40%
TLGP Corp. Debt	123,845,188.20	3.0%	123,767,265.90	3.1%	30%
U.S. Treasuries	398,387,705.35	9.8%	372,993,190.00	9.3%	100%
Total Securities	4,070,206,546.72	100.0%	3,991,810,535.27	100.0%	

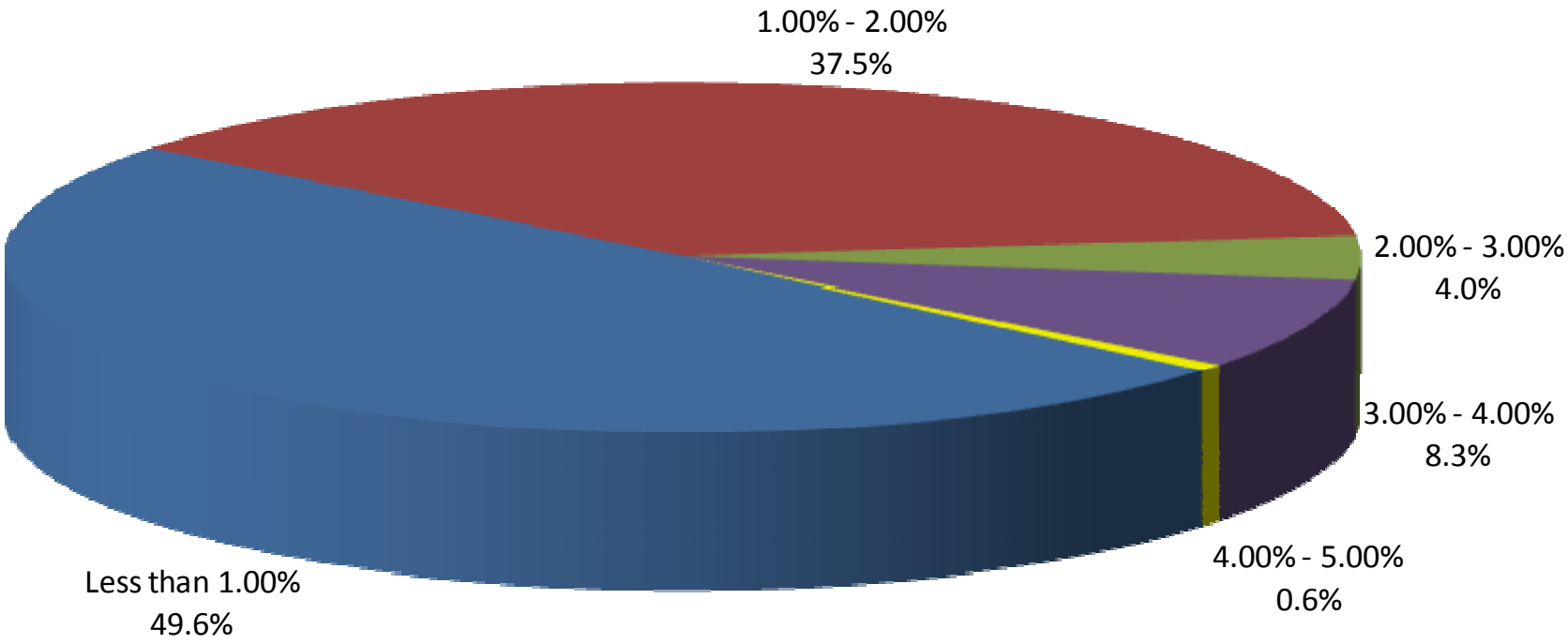
** All figures exclude accrued interest*

Sector Distribution (as of 10/31/10)

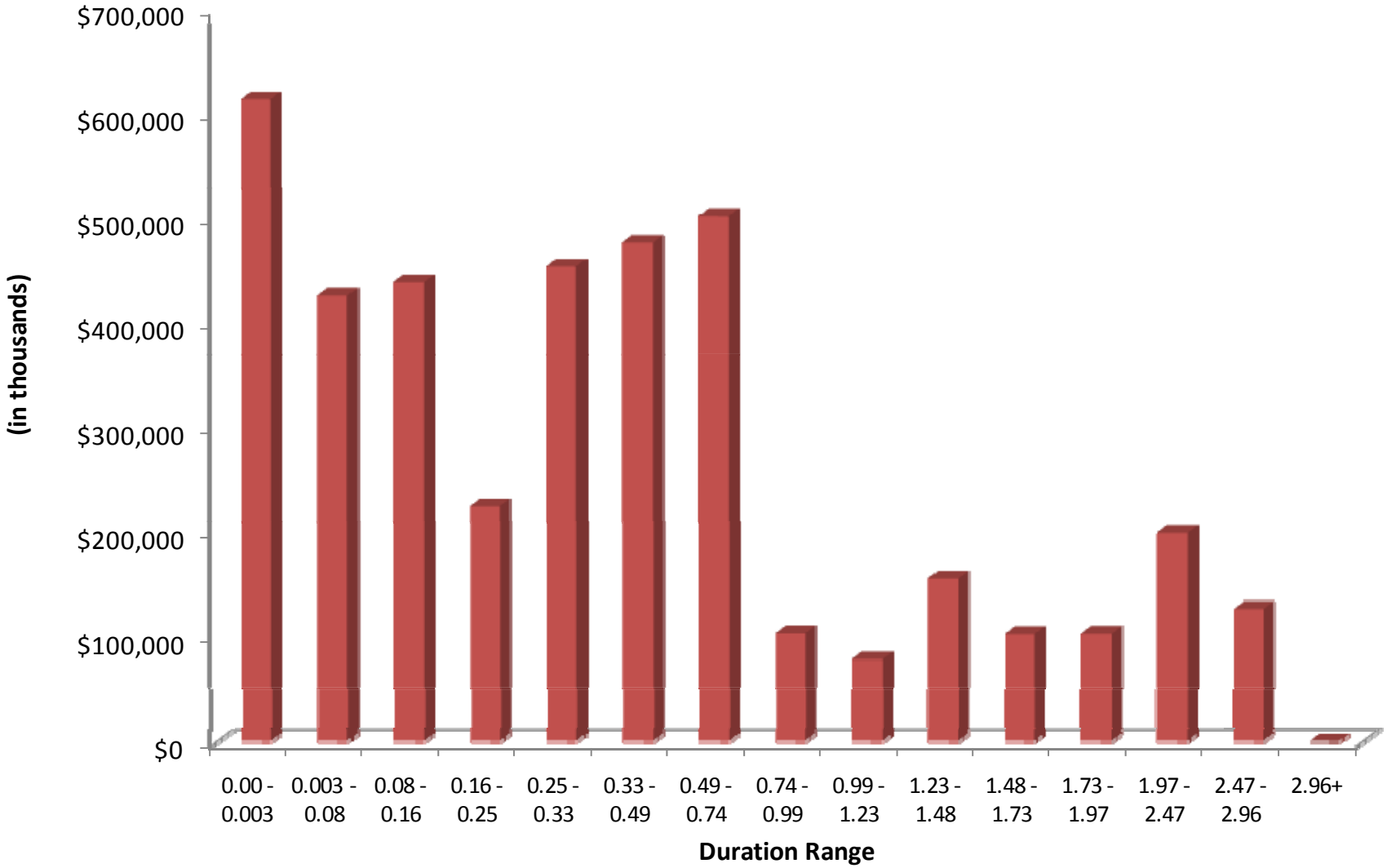


Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	455,006,815.10
Collateralized CD	0.00
Commercial Paper	574,874,271.10
Corporate Note	0.00
Federal Agencies	2,442,168,993.17
Money Market Funds	23,000,000.00
Municipal Debt	0.00
Repurchase Agreement	0.00
TLGP Corp. Debt	123,767,265.90
U.S. Treasuries	372,993,190.00

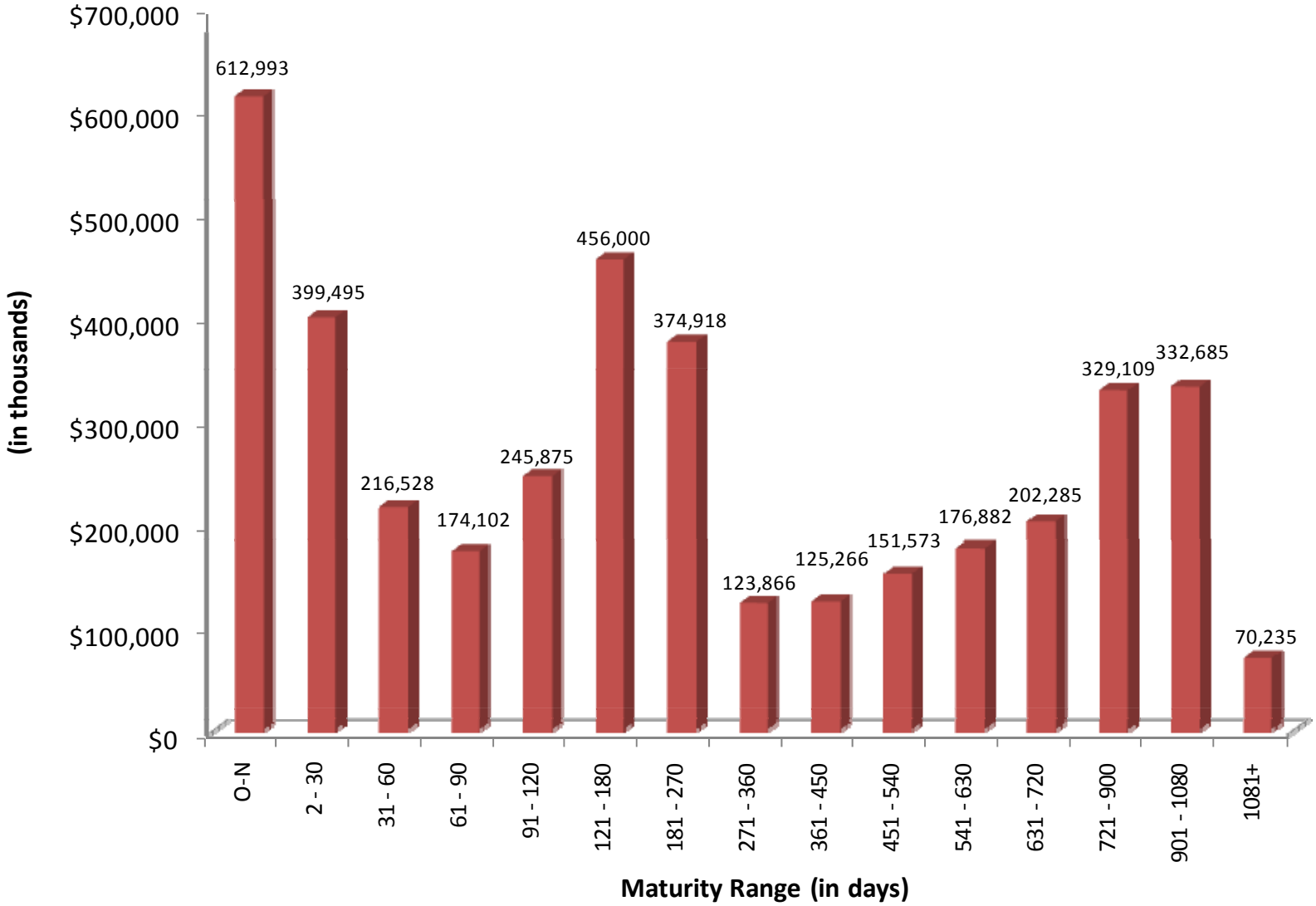
Yield at Cost Distribution (as of 10/31/10)



Effective Duration Distribution (as of 10/31/10)



Maturity Distribution (as of 10/31/10)



** Maturity distribution assumes no securities are called*

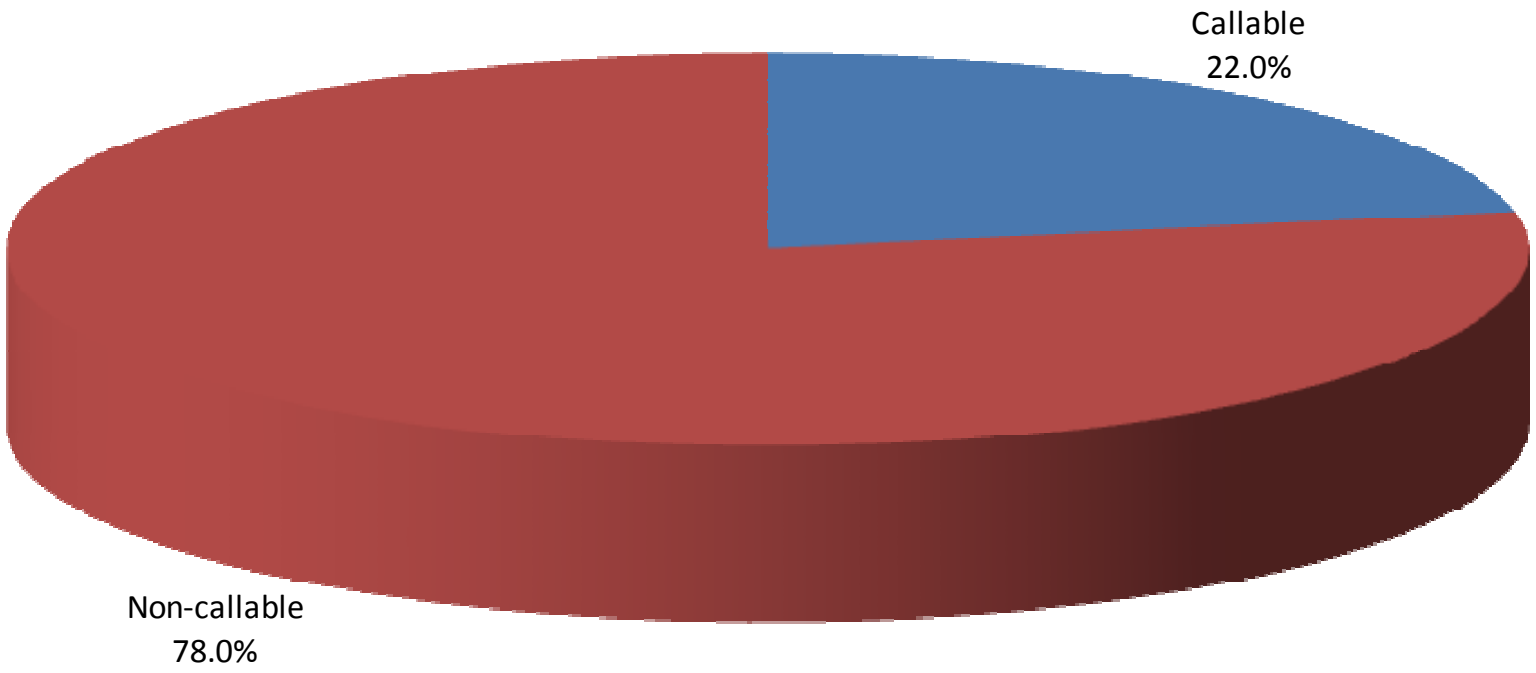
Maturity Range & Sector Allocation (as of 10/31/10)

Market Value by Maturity and Sector
(in thousands)

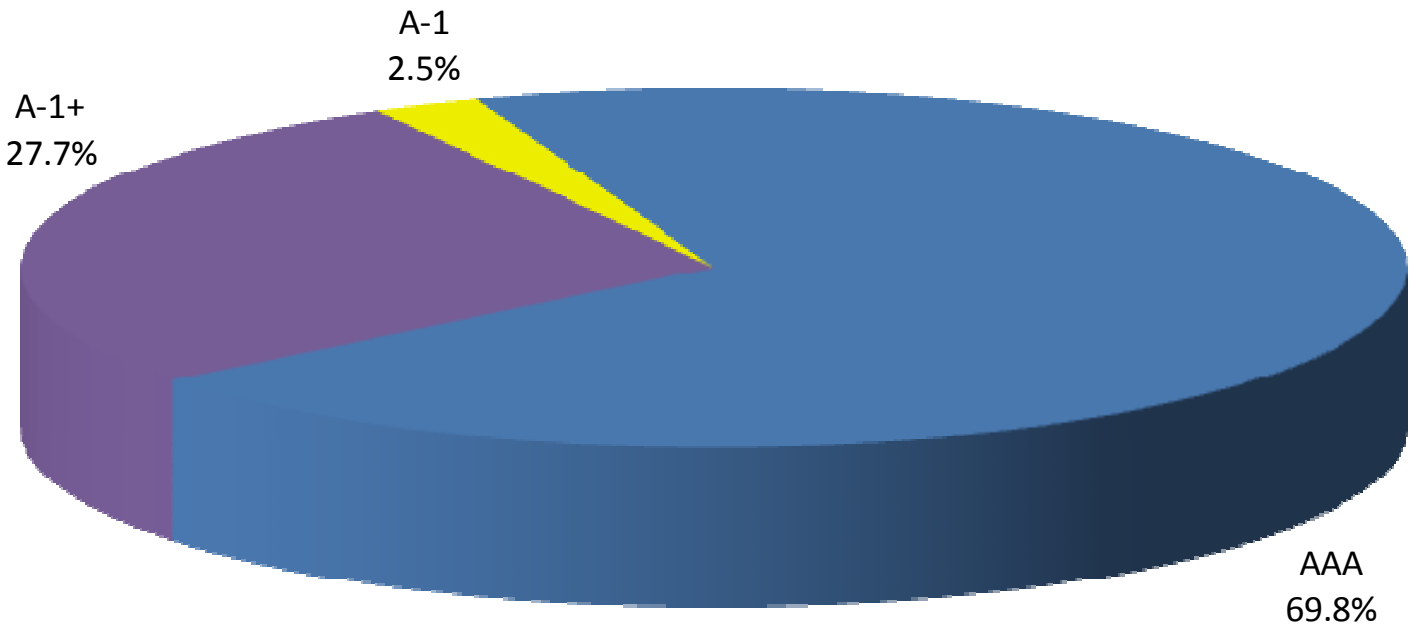
	Maturity Range (in days)														
Security Type	O-N	2-30	31-60	61-90	91-120	121-180	181-270	271-360	361-450	451-540	541-630	631-720	721-900	901-1080	1081+
Bankers Acceptances															
Certificates of Deposit	115,000	215,002	100,007	24,999											
Collateralized CD															
Commercial Paper	474,993		99,881												
Corporate Notes															
Federal Agencies		159,473	16,640	99,046	125,394	408,413	249,177	97,998	125,266	100,392	126,056	202,285	329,109	332,685	70,235
Money Market Funds	23,000														
Municipal Debt															
Repurchase Agreements															
TLGP Corp. Debt						22,117	50,470			51,180					
U.S. Treasuries		25,021		50,057	120,480	25,470	75,272	25,868			50,826				
Total Securities	612,993	399,495	216,528	174,102	245,875	456,000	374,918	123,866	125,266	151,573	176,882	202,285	329,109	332,685	70,235

** Maturity range assumes no securities are called*

Callable Structure (as of 10/31/10)



Credit Quality Distribution (as of 10/31/10)



Credit Rating	Market Value
A-1+ (Short-Term)	1,104,740,402.70
A-1 (Short-Term)	99,998,300.00
AAA (Long-Term)	2,787,071,832.57
AA (Long-Term)	0.00

Compliance

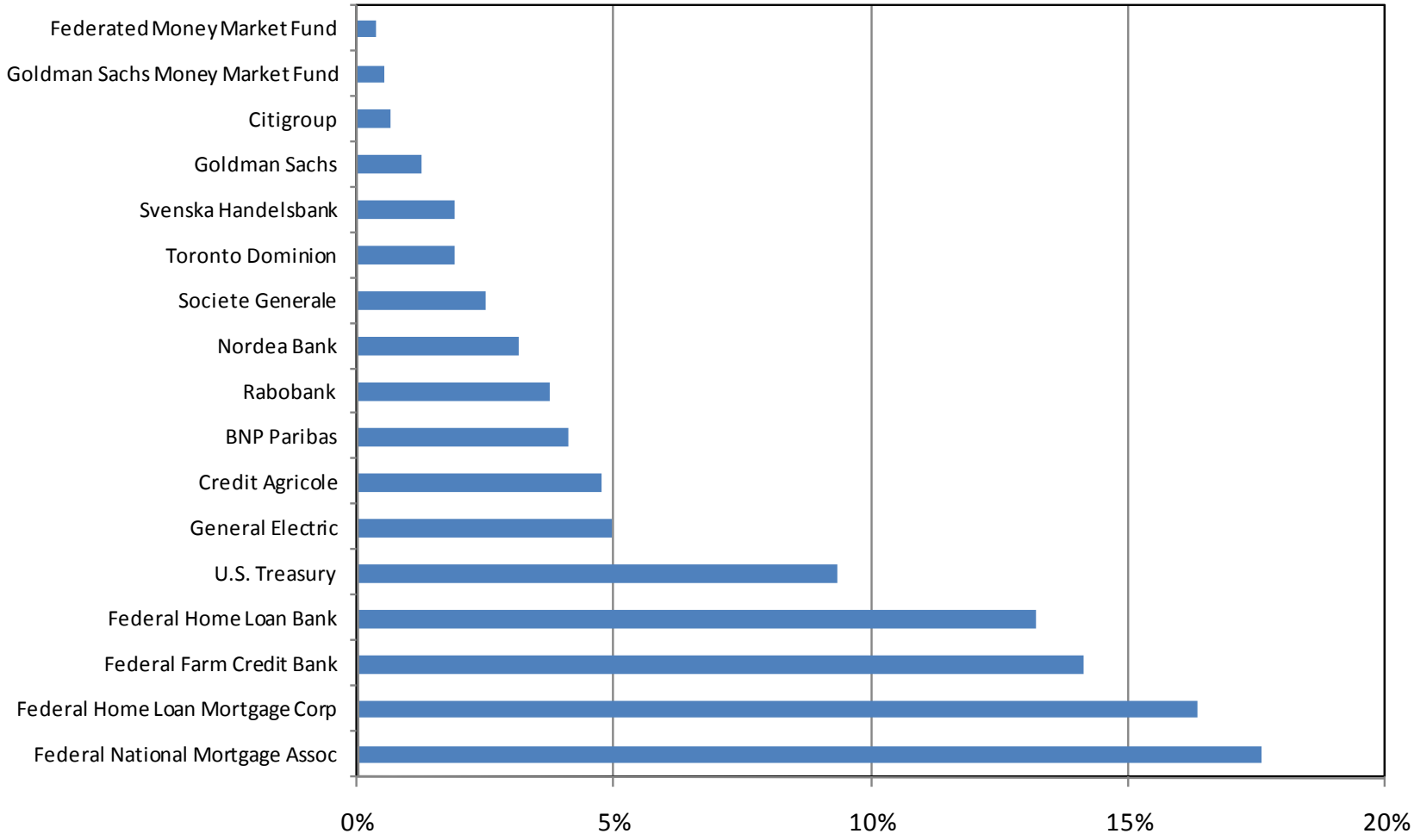
Compliance with Sector and Issuer Limits (as of 10/31/10)

Issuer Limit	100,000,000	198,339,000	n/a	n/a	n/a	n/a		Compliance
Sector	Cert of Deposit	Commercial Paper	Federal Agencies	Money Market	TLGP Corp. Debt	U.S. Treasuries	Grand Total	
BNP Paribas	65,000,000.00	100,000,000.00					165,000,000.00	yes
Citigroup					25,000,000.00		25,000,000.00	yes
Credit Agricole	90,000,000.00	100,000,000.00					190,000,000.00	yes
Federal Farm Credit Bank			556,465,000.00				556,465,000.00	yes
Federal Home Loan Bank			521,465,000.00				521,465,000.00	yes
Federal Home Loan Mortgage Corp			647,800,000.00				647,800,000.00	yes
Federal National Mortgage Assoc			696,050,000.00				696,050,000.00	yes
Federated Money Market Fund				2,000,000.00			2,000,000.00	yes
General Electric		150,000,000.00			47,100,000.00		197,100,000.00	yes
Goldman Sachs					50,000,000.00		50,000,000.00	yes
Goldman Sachs Money Market Fund				21,000,000.00			21,000,000.00	yes
Nordea Bank	100,000,000.00	24,900,000.00					124,900,000.00	yes
Rabobank	50,000,000.00	100,000,000.00					150,000,000.00	yes
Societe Generale		100,000,000.00					100,000,000.00	yes
Svenska Handelsbank	75,000,000.00						75,000,000.00	yes
Toronto Dominion	75,000,000.00						75,000,000.00	yes
U.S. Treasury						370,000,000.00	370,000,000.00	yes
Grand Total	455,000,000.00	574,900,000.00	2,421,780,000.00	23,000,000.00	122,100,000.00	370,000,000.00	3,966,780,000.00	
% of Portfolio	11.36%	14.35%	60.47%	0.57%	3.05%	9.24%		
Sector Limit	30%	40%	100%	15%	30%	100%		
Compliance	yes	yes	yes	yes	yes	yes		

1. Issuers and sectors should not exceed their respective issuer and sector limits.

2. Portfolio values reflected in par value as per investment policy.

Holdings By Issuer (as of 10/31/10)



Compliance With Term Limit Restrictions (as of 10/31/10)

							Compliance
Sector:	**Bankers Acceptances**		**0 securities held**	**maximum**	**180 days**		**yes**
Longest Security:	n/a (none in portfolio)						
Sector:	**Certificates of Deposit**		**17 securities held**	**maximum**	**18 months**		**yes**
Longest Security:	RABOBANK NEDERLAND NV NY CERT DEPOS CUSIP: 74977JJY9	0.25%	12/31/2010	TTM of Security:	2.0 months		
Sector:	**Collateralized CD**		**0 securities held**	**maximum**	**12 months**		**yes**
Longest Security:	n/a (none in portfolio)						
Sector:	**Commercial Paper**		**13 securities held**	**maximum**	**270 days**		**yes**
Longest Security:	GENERAL ELEC CAP SVCS COMM PAPER CUSIP: 36959SM18	0.00%	12/1/2010	TTM of Security:	31.0 days		
Sector:	**Corporate Notes**		**0 securities held**	**maximum**	**18 months**		**yes**
Longest Security:	n/a (none in portfolio)						
Sector:	**Federal Agencies**		**105 securities held**	**maximum**	**5 years**		**yes**
Longest Security:	FHLMC NOTES CUSIP: 3137EACL1	0.88%	10/28/2013	TTM of Security:	3.0 years		
Sector:	**Money Market Funds**		**3 securities held**	**maximum**	**n/a**		**yes**
Longest Security:	FEDERATED FUND						
Sector:	**Municipal Debt**		**0 securities held**	**maximum**	**5 years**		**yes**
Longest Security:	n/a (none in portfolio)						
Sector:	**Repurchase Agreements**		**0 securities held**	**maximum**	**180 days**		**yes**
Longest Security:	n/a (none in portfolio)						
Sector:	**TLGP Corp. Debt**		**5 securities held**	**maximum**	**5 years**		**yes**
Longest Security:	CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE CUSIP: 17314AAF9	2.00%	3/30/2012	TTM of Security:	1.4 years		
Sector:	**U.S. Treasuries**		**16 securities held**	**maximum**	**5 years**		**yes**
Longest Security:	US TREASURY NOTES CUSIP: 912828KP4	1.38%	5/15/2012	TTM of Security:	1.5 years		

Holdings By Sector and Credit (as of 10/31/10)

Sector	Credit Rating	Market Value
Bankers Acceptances	A-1+	0.00
	A-1	0.00
Certificates of Deposit	A-1+	455,006,815.10
	A-1	0.00
Collateralized CD	AAA	0.00
Commercial Paper	A-1+	474,875,971.10
	A-1	99,998,300.00
Corporate Notes	AAA	0.00
	AA	0.00
Federal Agencies	AAA	2,267,311,376.67
	A-1+	174,857,616.50
Money Market Funds	AAA	23,000,000.00
Municipal Debt	AAA	0.00
Repurchase Agreements	A-1+	0.00
	A-1	0.00
TLGP Corp. Debt	AAA	123,767,265.90
	A-1+	0.00
U.S. Treasuries	AAA	372,993,190.00
Total Securities		3,991,810,535.27
Exceptions:		None

Duration and Liquidity Requirements (as of 10/31/10)

	Pool Value	Policy Limit	Compliance
Maximum Duration	0.57	1.50	YES
Minimum Percentage of Assets with Maturities Under 12 Months*	65.3%	40.0%	YES

** Percentages are based on the par amount of all securities and includes TAGP/FDIC NOW account balances.*

Return Summary

Portfolio Total Return and Yield Summary

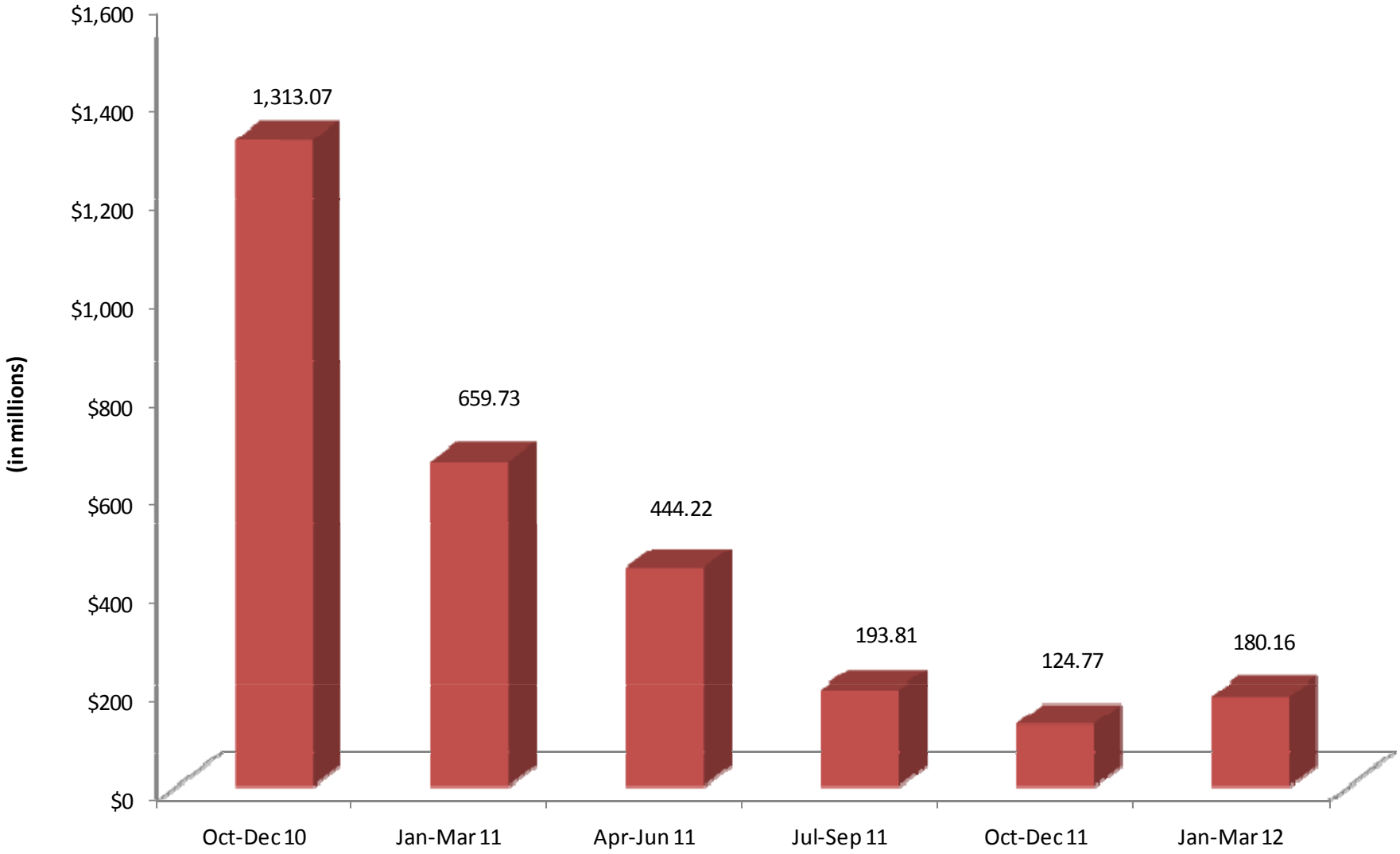
Portfolio Total Return and Yield Summary

	Market Value Returns		Yields to Maturity		6-Month Treasury Bill Market Value Returns		
Month	**Periodic**	**Annualized**	**At Market**	**At Cost**	**Periodic**	**Annualized**	**Yield**
October	0.12%	1.46%	0.70%	1.58%	0.03%	0.39%	0.11%
November	0.17%	2.05%	0.65%	1.51%	0.04%	0.45%	0.10%
December	-0.16%	-1.86%	0.75%	1.39%	0.01%	0.11%	0.16%
January	0.23%	2.75%	0.63%	1.32%	0.05%	0.61%	0.10%
February	0.13%	1.77%	0.75%	1.35%	0.01%	0.09%	0.16%
March	-0.07%	-0.80%	0.65%	1.23%	0.01%	0.09%	0.20%
April	0.10%	1.21%	0.63%	1.21%	0.03%	0.38%	0.20%
May	0.14%	1.68%	0.68%	1.23%	0.05%	0.54%	0.18%
June	0.16%	1.90%	0.57%	1.28%	0.03%	0.37%	0.20%
July	0.10%	1.18%	0.57%	1.30%	0.04%	0.46%	0.17%
August	0.05%	0.54%	0.52%	1.18%	0.04%	0.45%	0.15%
September	0.08%	0.95%	0.49%	1.09%	0.03%	0.33%	0.15%
October	0.10%	**1.14%**	**0.50%**	**1.09%**	**0.04%**	**0.52%**	**0.14%**
Year to Date (Jan - Oct 2010)	**1.02%**	**1.22%**			**0.32%**	**0.39%**	

1. Total return calculated in accordance with the CFA Institute's GIPS standards
All historical yields restated to include money market funds
2. Source: Bloomberg for 6-month Treasury Bill information

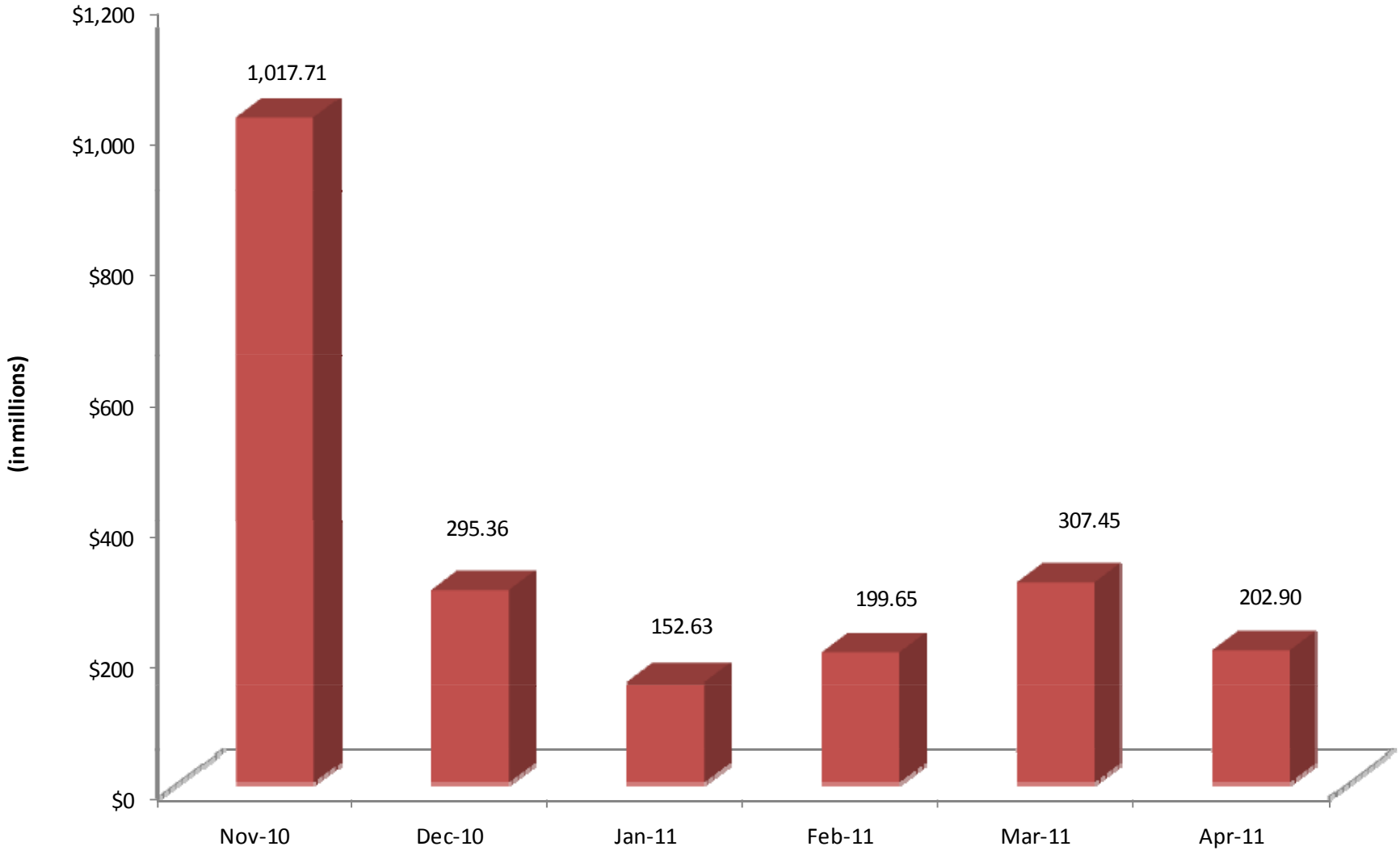
Cash Flow Projections

Quarterly Cash Flow Projections



** Cash flow projections assume no securities are called*

Monthly Cash Flow Projections



** Cash flow projections assume no securities are called*

Projection of Future Cash Flows

Month	Month End Expected Balance	Net [1] Receipts	Current Maturities	Excess [2] Cashflow	Month End Cumulative [3] Balance
Nov-10	4,122,631,851	140,821,316	1,017,711,990	1,158,533,306	1,158,533,306
Dec-10	4,544,383,170	421,751,319	295,361,878	717,113,197	1,875,646,503
Jan-11	4,494,859,183	(49,523,987)	152,629,295	103,105,308	1,978,751,811
Feb-11	4,283,180,545	(211,678,638)	199,645,416	(12,033,221)	1,966,718,589
Mar-11	4,249,896,684	(33,283,862)	307,453,301	274,169,439	2,240,888,028
Apr-11	4,697,749,763	447,853,080	202,900,088	650,753,167	2,891,641,196
May-11	4,611,802,478	(85,947,285)	152,830,938	66,883,652	2,958,524,848
Jun-11	4,356,319,628	(255,482,850)	88,490,103	(166,992,747)	2,791,532,101
Jul-11	4,224,961,085	(131,358,543)	113,604,406	(17,754,136)	2,773,777,965
Aug-11	4,042,624,282	(182,336,803)	78,151,666	(104,185,137)	2,669,592,828
Sep-11	3,973,633,451	(68,990,831)	2,058,013	(66,932,818)	2,602,660,009
Oct-11	4,076,689,424	103,055,972	21,530,400	124,586,372	2,727,246,382

1 Net Receipts = Expected cash receipts less expected cash distributions. These estimates are calculated using historical trends and anticipated seasonal cashflows.

2. Excess cashflow = maturities plus net receipts

3. Assuming no cumulative funds are reinvested and securities are held until maturity

Portfolio Cash Flows

Cusip	Code	Maturity	Security Type	Coupon	Par Amount	Frequency	Basis	Prev Coup	Next Coup	Periodic Cashflow		Monthly Cashflow	
22532YVE3	cd	11/1/2010	Cert. Of Deposit	0.22%	$40,000,000	1	2	11/1/2009	11/1/2010	10/31/2010			
83365SL19	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/1/2010	613,125,250	10/31/2010	
22532YVE3	cd	11/1/2010	Cert. Of Deposit	0.22%	$50,000,000	1	2	11/1/2009	11/1/2010	11/2/2010	35,066,281	11/30/2010	1,017,711,990
22532CL10	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/3/2010	45,052,500	12/31/2010	295,361,878
36959SL19	cp	11/1/2010	Commercial Paper	0.00%	$25,000,000	1	2	11/1/2009	11/1/2010	11/5/2010	25,026,250	1/31/2011	152,629,295
74977LL13	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/10/2010	50,800,000	2/28/2011	199,645,416
74977LL13	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/12/2010	25,067,500	3/31/2011	307,453,301
36959SL19	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/15/2010	27,671,875	4/30/2011	202,900,088
89112YJW4	cd	11/1/2010	Cert. Of Deposit	0.21%	$25,000,000	1	2	11/1/2009	11/1/2010	11/18/2010	50,183,906	5/31/2011	152,830,938
0556N1L19	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/19/2010	35,042,000	6/30/2011	88,490,103
22532CL10	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/22/2010	9,627,053	7/31/2011	113,604,406
83365SL19	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/23/2010	25,398,750	8/31/2011	78,151,666
0556N1L19	cp	11/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	11/1/2009	11/1/2010	11/24/2010	50,060,000	9/30/2011	2,058,013
89112YJX2	cd	11/2/2010	Cert. Of Deposit	0.21%	$25,000,000	1	2	11/2/2009	11/2/2010	11/25/2010	325,000	10/31/2011	21,530,400
05566Q5D5	cd	11/2/2010	Cert. Of Deposit	0.21%	$10,000,000	1	2	11/2/2009	11/2/2010	11/30/2010	25,265,625	11/30/2011	76,178,281
65557VAJ0	cd	11/3/2010	Cert. Of Deposit	0.22%	$25,000,000	1	2	11/3/2009	11/3/2010	12/1/2010	99,900,000	12/31/2011	27,065,625
05566Q4J3	cd	11/3/2010	Cert. Of Deposit	0.25%	$20,000,000	1	2	11/3/2009	11/3/2010	12/6/2010	25,073,750	1/31/2012	76,398,594
65557VCY5	cd	11/5/2010	Cert. Of Deposit	0.21%	$25,000,000	1	2	11/5/2009	11/5/2010	12/10/2010	17,465,025	2/29/2012	51,698,541
31398AQ96	fa	11/10/2010	Federal Agency Note	2.00%	$50,000,000	2	0	5/10/2010	11/10/2010	12/14/2010	437,500	3/31/2012	52,058,013
74977MFL4	cd	11/12/2010	Cert. Of Deposit	0.54%	$25,000,000	1	2	11/12/2009	11/12/2010	12/15/2010	218,750	4/30/2012	416,250
31359MGJ6	fa	11/15/2010	Federal Agency Note	6.63%	$25,000,000	2	0	5/15/2010	11/15/2010	12/17/2010	637,500	5/31/2012	-
313397P88	dn	11/18/2010	Federal Agency D/N	0.00%	$50,000,000	1	2	11/18/2009	11/18/2010	12/21/2010	25,031,250	6/30/2012	-
05566Q5A1	cd	11/19/2010	Cert. Of Deposit	0.24%	$10,000,000	1	2	11/19/2009	11/19/2010	12/23/2010	50,196,250	7/31/2012	-
05566Q5B9	cd	11/19/2010	Cert. Of Deposit	0.24%	$25,000,000	1	2	11/19/2009	11/19/2010	12/24/2010	714,353	8/31/2012	-
31331H4M6	fa	11/22/2010	Federal Agency Note	6.70%	$9,315,000	2	0	5/22/2010	11/22/2010	12/28/2010	437,500	9/30/2012	-
3137EABV0	fa	11/23/2010	Federal Agency Note	2.88%	$25,000,000	2	0	5/23/2010	11/23/2010	12/31/2010	75,250,000	10/31/2012	-
65557VAZ4	cd	11/24/2010	Cert. Of Deposit	0.24%	$50,000,000	1	2	11/24/2009	11/24/2010	1/3/2011	8,618,639	11/30/2012	-
912828JS0	tn	11/30/2010	Treasury Note	1.25%	$25,000,000	2	1	5/31/2010	11/30/2010	1/12/2011	50,537,500	12/31/2012	-
36959SM18	cp	12/1/2010	Commercial Paper	0.00%	$50,000,000	1	2	12/1/2009	12/1/2010	1/15/2011	406,250	1/31/2013	-
36959SM18	cp	12/1/2010	Commercial Paper	0.00%	$25,000,000	1	2	12/1/2009	12/1/2010	1/18/2011	40,887,500	2/28/2013	-
6555P1M12	cp	12/1/2010	Commercial Paper	0.00%	$24,900,000	1	2	12/1/2009	12/1/2010	1/25/2011	312,500	3/31/2013	-
89112YEP4	cd	12/6/2010	Cert. Of Deposit	0.59%	$25,000,000	1	2	12/6/2009	12/6/2010	1/26/2011	460,000	4/30/2013	-
3133XR4S6	fa	12/10/2010	Federal Agency Note	3.00%	$11,385,000	2	0	6/10/2010	12/10/2010	1/27/2011	90,188	5/31/2013	-
3133XRFK1	fa	12/10/2010	Federal Agency Note	3.50%	$5,200,000	2	0	6/10/2010	12/10/2010	1/29/2011	488,594	6/30/2013	-
86959BHP3	cd	12/21/2010	Cert. Of Deposit	0.25%	$25,000,000	1	2	12/21/2009	12/21/2010	1/31/2011	50,828,125	7/31/2013	-
86959BHE8	cd	12/23/2010	Cert. Of Deposit	0.26%	$25,000,000	1	2	12/23/2009	12/23/2010	2/3/2011	25,300,000	8/31/2013	-
86959BHE8	cd	12/23/2010	Cert. Of Deposit	0.26%	$25,000,000	1	2	12/23/2009	12/23/2010	2/9/2011	130,000	9/30/2013	-
912828JV3	tn	12/31/2010	Treasury Note	0.88%	$25,000,000	2	1	6/30/2010	12/31/2010	2/14/2011	25,000,000	10/31/2013	-
912828JV3	tn	12/31/2010	Treasury Note	0.88%	$25,000,000	2	1	6/30/2010	12/31/2010	2/15/2011	20,500,000	11/30/2013	-

** Cash flow projections assume no securities are called*

Portfolio Cash Flows

Cusip	Code	Maturity	Security Type	Coupon	Par Amount	Frequency	Basis	Prev Coup	Next Coup	Periodic Cashflow			
74977JJY9	cd	12/31/2010	Cert. Of Deposit	0.25%	$25,000,000	1	2	12/31/2009	12/31/2010	2/16/2011	141,041	12/31/2013	-
31339XUJ1	fa	1/3/2011	Federal Agency Note	3.15%	$8,485,000	2	0	7/3/2010	1/3/2011	2/17/2011	25,000,000	1/31/2014	-
31331GJY6	fa	1/12/2011	Federal Agency Note	1.60%	$25,000,000	2	0	7/12/2010	1/12/2011	2/18/2011	50,656,250	2/28/2014	-
31331GJY6	fa	1/12/2011	Federal Agency Note	1.60%	$25,000,000	2	0	7/12/2010	1/12/2011	2/19/2011	208,750	3/31/2014	-
3134A4VJ0	fa	1/18/2011	Federal Agency Note	4.75%	$20,000,000	2	0	7/18/2010	1/18/2011	2/21/2011	218,750	4/30/2014	-
31331YNJ5	fa	1/18/2011	Federal Agency Note	3.50%	$10,000,000	2	0	7/18/2010	1/18/2011	2/22/2011	437,500	5/31/2014	-
3134A4VJ0	fa	1/18/2011	Federal Agency Note	4.75%	$10,000,000	2	0	7/18/2010	1/18/2011	2/24/2011	131,250	6/30/2014	-
912828JY7	tn	1/31/2011	Treasury Note	0.88%	$25,000,000	2	1	7/31/2010	1/31/2011	2/25/2011	1,453,125	7/31/2014	-
912828JY7	tn	1/31/2011	Treasury Note	0.88%	$25,000,000	2	1	7/31/2010	1/31/2011	2/27/2011	250,000	8/31/2014	-
3133XUHG1	fa	2/3/2011	Federal Agency Note	0.95%	$25,000,000	2	0	8/3/2010	2/3/2011	2/28/2011	50,218,750	9/30/2014	-
313588BW4	dn	2/14/2011	Federal Agency D/N	0.00%	$25,000,000	1	2	2/14/2010	2/14/2011	3/3/2011	50,893,750	10/31/2014	-
9128276T4	tn	2/15/2011	Treasury Note	5.00%	$20,000,000	2	1	8/15/2010	2/15/2011	3/9/2011	80,144,752	11/30/2014	-
313588BZ7	dn	2/17/2011	Federal Agency D/N	0.00%	$25,000,000	1	2	2/17/2010	2/17/2011	3/11/2011	72,906,786	12/31/2014	-
31331VSK3	fa	2/18/2011	Federal Agency Note	4.88%	$12,500,000	2	0	8/18/2010	2/18/2011	3/12/2011	281,250	1/31/2015	-
3133XVU82	fa	2/18/2011	Federal Agency Note	0.38%	$25,000,000	2	0	8/18/2010	2/18/2011	3/13/2011	125,000	2/28/2015	-
31331VSK3	fa	2/18/2011	Federal Agency Note	4.88%	$12,500,000	2	0	8/18/2010	2/18/2011	3/15/2011	26,137,500	3/31/2015	-
912828KE9	tn	2/28/2011	Treasury Note	0.88%	$25,000,000	2	1	8/31/2010	2/28/2011	3/17/2011	245,513	4/30/2015	-
912828KE9	tn	2/28/2011	Treasury Note	0.88%	$25,000,000	2	1	8/31/2010	2/28/2011	3/21/2011	265,625	5/31/2015	-
31331YWG1	fa	3/3/2011	Federal Agency Note	3.00%	$50,000,000	2	0	9/3/2010	3/3/2011	3/23/2011	25,218,750	6/30/2015	-
3128X8RC8	fa	3/9/2011	Federal Agency Note	0.36%	$25,000,000	2	0	9/9/2010	3/9/2011	3/25/2011	25,093,750	7/31/2015	-
3128X8RC8	fa	3/9/2011	Federal Agency Note	0.36%	$10,000,000	2	0	9/9/2010	3/9/2011	3/30/2011	250,000	8/31/2015	-
3128X8RC8	fa	3/9/2011	Federal Agency Note	0.36%	$25,000,000	2	0	9/9/2010	3/9/2011	3/31/2011	25,890,625	9/30/2015	-
3128X8RC8	fa	3/9/2011	Federal Agency Note	0.36%	$10,000,000	2	0	9/9/2010	3/9/2011	4/7/2011	12,377,813	10/31/2015	
3128X8RC8	fa	3/9/2011	Federal Agency Note	0.36%	$10,000,000	2	0	9/9/2010	3/9/2011	4/8/2011	140,625	Total	2,916,182,797
3133XPWW0	fa	3/11/2011	Federal Agency Note	3.25%	$25,000,000	2	0	9/11/2010	3/11/2011	4/12/2011	41,250		
36967HAM9	mt	3/11/2011	Medium Term Note	0.37%	$22,100,000	2	0	9/11/2010	3/11/2011	4/15/2011	234,375		
3133XPNY6	fa	3/11/2011	Federal Agency Note	2.88%	$25,000,000	2	0	9/11/2010	3/11/2011	4/18/2011	63,766,875		
31359MHK2	fa	3/15/2011	Federal Agency Note	5.50%	$25,000,000	2	0	9/15/2010	3/15/2011	4/21/2011	75,984,375		
31398AVQ2	fa	3/23/2011	Federal Agency Note	1.75%	$25,000,000	2	0	9/23/2010	3/23/2011	4/26/2011	26,650		
3133XUSX2	fa	3/25/2011	Federal Agency Note	0.75%	$25,000,000	2	0	9/25/2010	3/25/2011	4/28/2011	109,375		
912828FA3	tn	3/31/2011	Treasury Note	4.75%	$25,000,000	2	1	9/30/2010	3/31/2011	4/30/2011	50,218,750	Quarterly Cashflow	
31331TZN4	fa	4/7/2011	Federal Agency Note	3.75%	$12,150,000	2	0	10/7/2010	4/7/2011	5/2/2011	29,531	9/30/2007	
3137EAAB5	fa	4/18/2011	Federal Agency Note	5.13%	$25,000,000	2	0	10/18/2010	4/18/2011	5/10/2011	300,000	12/31/2007	-
3137EAAB5	fa	4/18/2011	Federal Agency Note	5.13%	$12,000,000	2	0	10/18/2010	4/18/2011	5/15/2011	51,843,750	3/31/2008	-
3137EAAB5	fa	4/18/2011	Federal Agency Note	5.13%	$25,000,000	2	0	10/18/2010	4/18/2011	5/18/2011	25,183,906	6/30/2008	-
31331YG46	fa	4/21/2011	Federal Agency Note	2.63%	$50,000,000	2	0	10/21/2010	4/21/2011	5/23/2011	39,375	9/30/2008	-
31331YG46	fa	4/21/2011	Federal Agency Note	2.63%	$25,000,000	2	0	10/21/2010	4/21/2011	5/25/2011	50,325,000	12/31/2008	-
912828KL3	tn	4/30/2011	Treasury Note	0.88%	$50,000,000	2	1	10/31/2010	4/30/2011	5/31/2011	25,109,375	3/31/2009	-
31359MJH7	fa	5/15/2011	Federal Agency Note	6.00%	$50,000,000	2	0	5/15/2010	11/15/2010	6/10/2011	55,618,250	6/30/2009	-

** Cash flow projections assume no securities are called*

Portfolio Cash Flows

Cusip	Code	Maturity	Security Type	Coupon	Par Amount	Frequency	Basis	Prev Coup	Next Coup	Periodic Cashflow			
31331GWG0	fa	5/18/2011	Federal Agency Note	0.35%	$25,000,000	2	0	5/18/2010	11/18/2010	6/14/2011	437,500	9/30/2009	-
313384GA1	dn	5/25/2011	Federal Agency D/N	0.00%	$25,000,000	1	2	5/25/2010	5/25/2011	6/15/2011	218,750	12/31/2009	-
313384GA1	dn	5/25/2011	Federal Agency D/N	0.00%	$25,000,000	1	2	5/25/2010	5/25/2011	6/17/2011	637,500	3/31/2010	-
912828KU3	tn	5/31/2011	Treasury Note	0.88%	$25,000,000	2	1	5/31/2010	11/30/2010	6/23/2011	131,250	6/30/2010	-
3133XYNZ4	fa	6/10/2011	Federal Agency Note	0.58%	$15,000,000	2	0	6/10/2010	12/10/2010	6/24/2011	31,009,353	9/30/2010	-
3133XBYA7	fa	6/10/2011	Federal Agency Note	4.25%	$25,000,000	2	0	6/10/2010	12/10/2010	6/28/2011	437,500	12/31/2010	1,313,073,868
3133XYNZ4	fa	6/10/2011	Federal Agency Note	0.58%	$15,000,000	2	0	6/10/2010	12/10/2010	6/30/2011	-	3/31/2011	659,728,012
3133XRCW8	fa	6/24/2011	Federal Agency Note	3.38%	$30,295,000	2	0	6/24/2010	12/24/2010	7/11/2011	25,000,000	6/30/2011	444,221,128
313588HZ1	dn	7/11/2011	Federal Agency D/N	0.00%	$25,000,000	1	2	7/11/2010	7/11/2011	7/12/2011	137,500	9/30/2011	193,814,085
38146FAF8	mt	7/15/2011	Medium Term Note	1.63%	$25,000,000	2	0	7/15/2010	1/15/2011	7/15/2011	50,406,250	12/31/2011	124,774,306
38146FAF8	mt	7/15/2011	Medium Term Note	1.63%	$25,000,000	2	0	7/15/2010	1/15/2011	7/25/2011	312,500	3/31/2012	180,155,148
3133XTXH4	fa	7/27/2011	Federal Agency Note	1.63%	$11,100,000	2	0	7/27/2010	1/27/2011	7/26/2011	460,000	6/30/2012	416,250
912828FN5	tn	7/31/2011	Treasury Note	4.88%	$25,000,000	2	1	7/31/2010	1/31/2011	7/27/2011	11,190,188	9/30/2012	-
31331YZ86	fa	8/25/2011	Federal Agency Note	3.88%	$25,000,000	2	0	8/25/2010	2/25/2011	7/29/2011	488,594		
31331YZ86	fa	8/25/2011	Federal Agency Note	3.88%	$50,000,000	2	0	8/25/2010	2/25/2011	7/31/2011	25,609,375	Total	2,916,182,797
3134G1BL7	fa	10/26/2011	Federal Agency Note	0.26%	$20,800,000	2	0	10/26/2010	4/26/2011	8/3/2011	181,250		
31331G2M0	fa	11/2/2011	Federal Agency Note	0.24%	$25,000,000	2	0	5/2/2010	11/2/2010	8/9/2011	130,000		
3128X9KQ2	fa	11/10/2011	Federal Agency Note	1.20%	$25,000,000	2	0	5/10/2010	11/10/2010	8/16/2011	141,041		
3128X9KQ2	fa	11/10/2011	Federal Agency Note	1.20%	$25,000,000	2	0	5/10/2010	11/10/2010	8/19/2011	208,750		
31331G6Q7	fa	12/23/2011	Federal Agency Note	1.05%	$25,000,000	2	0	6/23/2010	12/23/2010	8/21/2011	218,750		
31331JBL6	fa	1/12/2012	Federal Agency Note	1.10%	$25,000,000	2	0	7/12/2010	1/12/2011	8/22/2011	437,500		
3128X9TM2	fa	1/25/2012	Federal Agency Note	1.38%	$25,000,000	2	0	7/25/2010	1/25/2011	8/24/2011	131,250		
3133XWPU7	fa	1/25/2012	Federal Agency Note	1.13%	$25,000,000	2	0	7/25/2010	1/25/2011	8/25/2011	76,453,125		
31331JDM2	fa	2/9/2012	Federal Agency Note	1.04%	$25,000,000	2	0	8/9/2010	2/9/2011	8/27/2011	250,000		
3133XWFP9	fa	2/24/2012	Federal Agency Note	1.05%	$25,000,000	2	0	8/24/2010	2/24/2011	8/31/2011	-		
36967HAN7	mt	3/12/2012	Medium Term Note	2.25%	$25,000,000	2	0	9/12/2010	3/12/2011	9/3/2011	143,750		
17314AAF9	mt	3/30/2012	Medium Term Note	2.00%	$25,000,000	2	0	9/30/2010	3/30/2011	9/12/2011	281,250		
912828KP4	tn	5/15/2012	Treasury Note	1.38%	$10,000,000	2	1	5/15/2010	11/15/2010	9/13/2011	125,000		
912828KP4	tn	5/15/2012	Treasury Note	1.38%	$10,000,000	2	1	5/15/2010	11/15/2010	9/15/2011	450,000		
912828KP4	tn	5/15/2012	Treasury Note	1.38%	$25,000,000	2	1	5/15/2010	11/15/2010	9/17/2011	245,513		
912828KP4	tn	5/15/2012	Treasury Note	1.38%	$5,000,000	2	1	5/15/2010	11/15/2010	9/21/2011	265,625		
3133XXPV3	fa	5/18/2012	Federal Agency Note	1.13%	$25,000,000	2	0	5/18/2010	11/18/2010	9/30/2011	546,875		
31331JZB2	fa	5/23/2012	Federal Agency Note	0.32%	$25,000,000	2	0	5/23/2010	11/23/2010	10/8/2011	140,625		
31398AS37	fa	5/25/2012	Federal Agency Note	1.30%	$25,000,000	2	0	5/25/2010	11/25/2010	10/12/2011	41,250		
31398AS37	fa	5/25/2012	Federal Agency Note	1.30%	$25,000,000	2	0	5/25/2010	11/25/2010	10/15/2011	234,375		
3137EACC1	fa	6/15/2012	Federal Agency Note	1.75%	$25,000,000	2	0	6/15/2010	12/15/2010	10/18/2011	178,125		
3134G1LT9	fa	7/26/2012	Federal Agency Note	1.00%	$20,000,000	2	0	7/26/2010	1/26/2011	10/26/2011	20,826,650		
3134G1LT9	fa	7/26/2012	Federal Agency Note	1.00%	$15,000,000	2	0	7/26/2010	1/26/2011	10/28/2011	109,375		
3134G1LT9	fa	7/26/2012	Federal Agency Note	1.00%	$15,000,000	2	0	7/26/2010	1/26/2011	10/31/2011	-		

** Cash flow projections assume no securities are called*

Portfolio Cash Flows

Cusip	Code	Maturity	Security Type	Coupon	Par Amount	Frequency	Basis	Prev Coup	Next Coup	Periodic Cashflow	
3133XWR76	fa	8/3/2012	Federal Agency Note	1.45%	$25,000,000	2	0	8/3/2010	2/3/2011	11/2/2011	25,029,531
3133XUE41	fa	8/22/2012	Federal Agency Note	1.75%	$50,000,000	2	0	8/22/2010	2/22/2011	11/10/2011	50,300,000
3134G1TB0	fa	9/17/2012	Federal Agency Note	0.75%	$25,000,000	2	0	9/17/2010	3/17/2011	11/15/2011	343,750
3137EACE7	fa	9/21/2012	Federal Agency Note	2.13%	$25,000,000	2	0	9/21/2010	3/21/2011	11/18/2011	140,625
3134G1WN0	fa	10/12/2012	Federal Agency Note	0.33%	$25,000,000	2	0	10/12/2010	4/12/2011	11/23/2011	39,375
3133XVNT4	fa	12/14/2012	Federal Agency Note	1.75%	$25,000,000	2	0	6/14/2010	12/14/2010	11/25/2011	325,000
3133XVNT4	fa	12/14/2012	Federal Agency Note	1.75%	$25,000,000	2	0	6/14/2010	12/14/2010	11/30/2011	-
3128X9PN4	fa	12/17/2012	Federal Agency Note	1.70%	$50,000,000	2	0	6/17/2010	12/17/2010	12/14/2011	437,500
3128X9PN4	fa	12/17/2012	Federal Agency Note	1.70%	$25,000,000	2	0	6/17/2010	12/17/2010	12/15/2011	218,750
31331JAB9	fa	12/24/2012	Federal Agency Note	1.63%	$25,000,000	2	0	6/24/2010	12/24/2010	12/17/2011	637,500
31398AB76	fa	12/28/2012	Federal Agency Note	1.75%	$25,000,000	2	0	6/28/2010	12/28/2010	12/23/2011	25,131,250
31398AB76	fa	12/28/2012	Federal Agency Note	1.75%	$25,000,000	2	0	6/28/2010	12/28/2010	12/24/2011	203,125
31331JEK5	fa	2/19/2013	Federal Agency Note	1.67%	$25,000,000	2	0	8/19/2010	2/19/2011	12/28/2011	437,500
31331JBV4	fa	2/21/2013	Federal Agency Note	1.75%	$25,000,000	2	0	8/21/2010	2/21/2011	12/31/2011	-
31398AH70	fa	3/15/2013	Federal Agency Note	1.80%	$50,000,000	2	0	9/15/2010	3/15/2011	1/12/2012	25,137,500
31331JKS1	fa	4/15/2013	Federal Agency Note	1.88%	$25,000,000	2	0	10/15/2010	4/15/2011	1/25/2012	50,312,500
3134G1ML5	fa	7/26/2013	Federal Agency Note	1.40%	$10,000,000	2	0	7/26/2010	1/26/2011	1/26/2012	460,000
3134G1ML5	fa	7/26/2013	Federal Agency Note	1.40%	$10,000,000	2	0	7/26/2010	1/26/2011	1/29/2012	488,594
3134G1ML5	fa	7/26/2013	Federal Agency Note	1.40%	$10,000,000	2	0	7/26/2010	1/26/2011	1/31/2012	-
31398AZ47	fa	7/29/2013	Federal Agency Note	1.25%	$50,000,000	2	0	7/29/2010	1/29/2011	2/3/2012	181,250
31398AZ47	fa	7/29/2013	Federal Agency Note	1.25%	$25,000,000	2	0	7/29/2010	1/29/2011	2/9/2012	25,130,000
31398AZ47	fa	7/29/2013	Federal Agency Note	1.25%	$3,175,000	2	0	7/29/2010	1/29/2011	2/16/2012	141,041
31398A2H4	fa	8/16/2013	Federal Agency Note	1.35%	$20,895,000	2	0	8/16/2010	2/16/2011	2/19/2012	208,750
3136FPCR6	fa	8/27/2013	Federal Agency Note	1.00%	$39,610,000	2	0	8/27/2010	2/27/2011	2/21/2012	218,750
3136FPCR6	fa	8/27/2013	Federal Agency Note	1.00%	$10,390,000	2	0	8/27/2010	2/27/2011	2/22/2012	437,500
3134G1SB1	fa	9/3/2013	Federal Agency Note	1.15%	$25,000,000	2	0	9/3/2010	3/3/2011	2/24/2012	25,131,250
313370LB2	fa	9/13/2013	Federal Agency Note	1.00%	$25,000,000	2	0	9/13/2010	3/13/2011	2/27/2012	250,000
31398A3L4	fa	9/17/2013	Federal Agency Note	1.13%	$1,980,000	2	0	9/17/2010	3/17/2011	2/29/2012	-
31398A3L4	fa	9/17/2013	Federal Agency Note	1.13%	$12,500,000	2	0	9/17/2010	3/17/2011	3/3/2012	143,750
31398A3L4	fa	9/17/2013	Federal Agency Note	1.13%	$12,500,000	2	0	9/17/2010	3/17/2011	3/12/2012	25,281,250
31398A4D1	fa	9/30/2013	Federal Agency Note	1.25%	$25,000,000	2	0	9/30/2010	3/31/2011	3/13/2012	125,000
31398A2M3	fa	9/30/2013	Federal Agency Note	1.13%	$25,000,000	2	0	9/30/2010	3/31/2011	3/15/2012	450,000
31398A4H2	fa	10/8/2013	Federal Agency Note	1.13%	$25,000,000	2	0	10/8/2010	4/8/2011	3/17/2012	245,513
31398A4Q2	fa	10/18/2013	Federal Agency Note	1.00%	$5,000,000	2	0	10/18/2010	4/18/2011	3/21/2012	265,625
3136FPNT0	fa	10/18/2013	Federal Agency Note	0.63%	$25,000,000	2	0	10/18/2010	4/18/2011	3/30/2012	25,250,000
31398A4Q2	fa	10/18/2013	Federal Agency Note	1.00%	$5,000,000	2	0	10/18/2010	4/18/2011	3/31/2012	296,875
31398A4Q2	fa	10/18/2013	Federal Agency Note	1.00%	$5,000,000	2	0	10/18/2010	4/18/2011	4/8/2012	140,625
31398A4Q2	fa	10/18/2013	Federal Agency Note	1.00%	$5,000,000	2	0	10/18/2010	4/18/2011	4/12/2012	41,250
3137EACL1	fa	10/28/2013	Federal Agency Note	0.88%	$25,000,000	2	0	10/28/2010	4/28/2011	4/15/2012	234,375

** Cash flow projections assume no securities are called*

Horizon Analysis

Horizon Analysis

INITIAL PORTFOLIO STATISTICS				
Run Date	Horizon Date	Duration	Convexity	Security Count
10/31/2010	1/31/2011	0.52	0.032	160

HORIZON RESULTS							
Scenario	Return	Beginning Market Value	Horizon Market Value	Cash	Securities Market Value	Dur. at Horizon w/Cash	Dur. at Horizon w/o Cash
No Change	0.496%	$3,979,933,896	$3,993,005,650	$1,745,999,480	$2,247,006,170	0.347	0.665
Up 50	-0.574%	$3,979,933,896	$3,980,598,340	$1,416,127,130	$2,564,471,210	0.360	0.596
Up 100	-1.347%	$3,979,933,896	$3,967,367,940	$1,416,304,240	$2,551,063,700	0.358	0.594
Down 50	1.629%	$3,979,933,896	$3,994,324,270	$1,745,951,800	$2,248,372,470	0.347	0.666
Down 100	2.761%	$3,979,933,896	$3,995,645,400	$1,745,904,190	$2,249,741,210	0.348	0.666
Flatter Curve	-0.312%	$3,979,933,896	$3,984,908,470	$1,416,288,030	$2,568,620,440	0.361	0.597
Steeper Curve	1.307%	$3,979,933,896	$3,993,005,650	$1,745,999,480	$2,247,006,170	0.347	0.665

Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Equiv. Treasury Yield	Equiv. Curve Yield	Yield	Price	Principal
Portfolio	10/31/2010		11/1/2010	MONEY MARKET MUTUAL FUNDS	0.083%	23,000	0.083%	0.11%	0.11%	0.08%	100.000	23,000.00
Portfolio	10/29/2010		11/1/2010	CREDIT AGRICOLE CIB NY CERT DEPOS	0.220%	40,000	99.99992	0.11%	0.20%	0.25%	100.000	40,000.00
Portfolio	10/29/2010		11/1/2010	SOCIETE GENERALE N AMER COMM PAPER	0.000%	50,000	0.61%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	10/29/2010		11/1/2010	CREDIT AGRICOLE CIB NY CERT DEPOS	0.220%	50,000	99.99992	0.11%	0.20%	0.25%	100.000	50,000.00
Portfolio	10/29/2010		11/1/2010	CREDIT AGRICOLE NA COMM PAPER	0.000%	50,000	0.54%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	8/27/2010		11/1/2010	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	25,000	0.54%	0.11%	0.20%	0.00%	100.000	25,000.00
Portfolio	10/29/2010		11/1/2010	RABOBANK USA FIN CORP COMM PAPER	0.000%	50,000	0.47%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	10/29/2010		11/1/2010	RABOBANK USA FIN CORP COMM PAPER	0.000%	50,000	0.47%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	8/27/2010		11/1/2010	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	50,000	0.54%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	8/31/2010		11/1/2010	TORONTO DOMINION BANK NY CERT DEPOS	0.210%	25,000	99.99989	0.11%	0.20%	0.25%	100.000	25,000.00
Portfolio	10/29/2010		11/1/2010	BNP PARIBAS FINANCE INC COMM PAPER	0.000%	50,000	0.54%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	10/29/2010		11/1/2010	CREDIT AGRICOLE NA COMM PAPER	0.000%	50,000	0.54%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	10/29/2010		11/1/2010	SOCIETE GENERALE N AMER COMM PAPER	0.000%	50,000	0.61%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	10/29/2010		11/1/2010	BNP PARIBAS FINANCE INC COMM PAPER	0.000%	50,000	0.54%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	8/31/2010		11/2/2010	TORONTO DOMINION BANK NY CERT DEPOS	0.210%	25,000	99.99978	0.11%	0.20%	0.25%	100.000	25,000.00
Portfolio	10/26/2010		11/2/2010	BNP PARIBAS SF CERT DEPOS	0.210%	10,000	99.99978	0.11%	0.20%	0.25%	100.000	10,000.00
Portfolio	9/16/2010		11/3/2010	NORDEA BANK FINLAND NY CERT DEPOS	0.220%	25,000	99.99975	0.11%	0.20%	0.25%	100.000	25,000.00
Portfolio	9/23/2010		11/3/2010	BNP PARIBAS SF CERT DEPOS	0.250%	20,000	100.00000	0.11%	0.20%	0.25%	100.000	20,000.00
Portfolio	10/25/2010		11/5/2010	NORDEA BANK FINLAND NY CERT DEPOS	0.210%	25,000	99.99944	0.11%	0.20%	0.25%	100.000	25,000.00
Portfolio	5/10/2010	11/10/2010	11/10/2010	FNMA GLOBAL NOTE (CALLED, OMD 5/10/2013)	2.000%	50,000	100.03520	0.11%	0.16%	1.78%	100.000	50,000.00
Portfolio	5/19/2010		11/12/2010	RABOBANK NEDERLAND NV NY CERT DEPOS	0.540%	25,000	100.00965	0.11%	0.20%	0.25%	100.000	25,000.00
Portfolio	4/9/2008		11/15/2010	FNMA GLOBAL BENCHMARK NOTES	6.625%	25,000	100.25680	0.11%	0.16%	6.00%	100.000	25,000.00
Portfolio	1/27/2010		11/18/2010	FHLMC DISC NOTE	0.000%	50,000	0.14%	0.11%	0.16%	0.00%	100.000	50,000.00
Portfolio	10/22/2010		11/19/2010	BNP PARIBAS SF CERT DEPOS	0.240%	10,000	99.99947	0.11%	0.20%	0.25%	100.000	10,000.00
Portfolio	10/25/2010		11/19/2010	BNP PARIBAS SF CERT DEPOS	0.240%	25,000	99.99947	0.11%	0.20%	0.25%	100.000	25,000.00
Portfolio	4/9/2008		11/22/2010	FFCB BONDS	6.700%	9,315	100.38660	0.11%	0.16%	6.21%	100.000	9,315.00
Portfolio	10/28/2008		11/23/2010	FHLMC GLOBAL REFERENCE NOTES	2.875%	25,000	100.17570	0.11%	0.16%	2.72%	100.000	25,000.00
Portfolio	9/23/2010		11/24/2010	NORDEA BANK FINLAND NY CERT DEPOS	0.240%	50,000	99.99933	0.11%	0.20%	0.25%	100.000	50,000.00
Portfolio	8/4/2009		11/30/2010	US TREASURY NOTES	1.250%	25,000	100.08200	0.11%	0.11%	1.24%	100.000	25,000.00
Portfolio	9/27/2010		12/1/2010	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	50,000	0.21%	0.11%	0.20%	0.00%	100.000	50,000.00
Portfolio	9/27/2010		12/1/2010	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	25,000	0.21%	0.11%	0.20%	0.00%	100.000	25,000.00
Portfolio	10/4/2010		12/1/2010	NORDEA NORTH AMERICA INC COMM PAPER	0.000%	24,900	0.25%	0.11%	0.20%	0.00%	100.000	24,900.00
Portfolio	6/10/2010		12/6/2010	TORONTO DOMINION BANK NY CERT DEPOS	0.590%	25,000	100.03332	0.11%	0.20%	0.26%	100.000	25,000.00
Portfolio	1/12/2009		12/10/2010	FHLB TAP BONDS	3.000%	11,385	100.31290	0.11%	0.16%	2.89%	100.000	11,385.00
Portfolio	1/12/2009		12/10/2010	FHLB TAP BONDS	3.500%	5,200	100.36370	0.11%	0.16%	3.37%	100.000	5,200.00
Portfolio	9/28/2010		12/21/2010	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.250%	25,000	99.99700	0.11%	0.20%	0.27%	100.000	25,000.00
Portfolio	9/23/2010		12/23/2010	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.260%	25,000	99.99806	0.11%	0.20%	0.27%	100.000	25,000.00
Portfolio	9/27/2010		12/23/2010	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.260%	25,000	99.99806	0.11%	0.20%	0.27%	100.000	25,000.00
Portfolio	11/5/2009		12/31/2010	US TREASURY NOTES	0.875%	25,000	100.11330	0.11%	0.11%	0.87%	100.000	25,000.00

Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Equiv. Treasury Yield	Equiv. Curve Yield	Yield	Price	Principal
Portfolio	11/17/2009		12/31/2010	US TREASURY NOTES	0.875%	25,000	100.11330	0.11%	0.11%	0.87%	100.000	25,000.00
Portfolio	9/24/2010		12/31/2010	RABOBANK NEDERLAND NV NY CERT DEPOS	0.250%	25,000	99.99478	0.11%	0.20%	0.28%	100.000	25,000.00
Portfolio	5/20/2008		1/3/2011	FHLB BONDS (EX-CALLABLE)	3.150%	8,485	100.52330	0.11%	0.17%	3.07%	100.000	8,485.00
Portfolio	1/12/2009		1/12/2011	FFCB BONDS	1.600%	25,000	100.29370	0.12%	0.17%	1.57%	100.000	25,000.00
Portfolio	1/12/2009		1/12/2011	FFCB BONDS	1.600%	25,000	100.29370	0.12%	0.17%	1.57%	100.000	25,000.00
Portfolio	5/23/2008		1/18/2011	FHLMC GLOBAL REFERENCE NOTES	4.750%	20,000	100.99190	0.12%	0.17%	4.63%	100.000	20,000.00
Portfolio	5/20/2008		1/18/2011	FFCB BONDS	3.500%	10,000	100.72470	0.12%	0.17%	3.42%	100.000	10,000.00
Portfolio	5/20/2008		1/18/2011	FHLMC GLOBAL REFERENCE NOTES	4.750%	10,000	100.99190	0.12%	0.17%	4.63%	100.000	10,000.00
Portfolio	3/10/2010		1/31/2011	US TREASURY NOTES	0.875%	25,000	100.17580	0.13%	0.13%	0.87%	100.000	25,000.00
Portfolio	1/28/2010		1/31/2011	US TREASURY NOTES	0.875%	25,000	100.17580	0.13%	0.13%	0.87%	100.000	25,000.00
Portfolio	11/20/2009		2/3/2011	FHLB GLOBAL BONDS	0.950%	25,000	100.21970	0.13%	0.18%	0.94%	100.000	25,000.00
Portfolio	3/2/2010		2/14/2011	FNMA DISC NOTE	0.000%	25,000	0.20%	0.13%	0.19%	0.00%	100.000	25,000.00
Portfolio	12/29/2009		2/15/2011	US TREASURY NOTES	5.000%	20,000	101.38670	0.14%	0.14%	4.95%	100.000	20,000.00
Portfolio	3/2/2010		2/17/2011	FNMA DISC NOTE	0.000%	25,000	0.21%	0.14%	0.19%	0.00%	100.000	25,000.00
Portfolio	2/4/2010		2/18/2011	FFCB DESIGNATED BONDS	4.875%	12,500	101.40030	0.14%	0.19%	4.78%	100.000	12,500.00
Portfolio	11/23/2009		2/18/2011	FHLB TAP BONDS	0.375%	25,000	100.07870	0.14%	0.19%	0.37%	100.000	25,000.00
Portfolio	2/4/2010		2/18/2011	FFCB DESIGNATED BONDS	4.875%	12,500	101.40030	0.14%	0.19%	4.78%	100.000	12,500.00
Portfolio	2/18/2010		2/28/2011	US TREASURY NOTES	0.875%	25,000	100.23050	0.14%	0.14%	0.87%	100.000	25,000.00
Portfolio	12/7/2009		2/28/2011	US TREASURY NOTES	0.875%	25,000	100.23050	0.14%	0.14%	0.87%	100.000	25,000.00
Portfolio	12/24/2008		3/3/2011	FFCB BONDS	3.000%	50,000	100.97880	0.14%	0.20%	2.96%	100.000	50,000.00
Portfolio	3/25/2009		3/9/2011	FHLMC FLOATING MTN	0.362%	25,000	100.04890	0.14%	0.20%	0.36%	100.000	25,000.00
Portfolio	4/8/2009		3/9/2011	FHLMC FLOATING MTN	0.362%	10,000	100.04890	0.14%	0.20%	0.36%	100.000	10,000.00
Portfolio	3/27/2009		3/9/2011	FHLMC FLOATING MTN	0.362%	25,000	100.04890	0.14%	0.20%	0.36%	100.000	25,000.00
Portfolio	4/8/2009		3/9/2011	FHLMC FLOATING MTN	0.362%	10,000	100.04890	0.14%	0.20%	0.36%	100.000	10,000.00
Portfolio	4/8/2009		3/9/2011	FHLMC FLOATING MTN	0.362%	10,000	100.04890	0.14%	0.20%	0.36%	100.000	10,000.00
Portfolio	11/17/2008		3/11/2011	FHLB TAP BONDS	3.250%	25,000	101.13330	0.15%	0.20%	3.21%	100.000	25,000.00
Portfolio	11/23/2009		3/11/2011	GENERAL ELEC CAP CORP (FDIC) GLOBAL FRN	0.373%	22,100	100.07790	0.15%	0.26%	0.37%	100.000	22,100.00
Portfolio	12/4/2009		3/11/2011	FHLB TAP BONDS	2.875%	25,000	100.97960	0.15%	0.20%	2.84%	100.000	25,000.00
Portfolio	11/13/2008		3/15/2011	FNMA GLOBAL BENCHMARK NOTES	5.500%	25,000	102.00900	0.15%	0.20%	5.42%	100.000	25,000.00
Portfolio	12/11/2009		3/23/2011	FNMA GLOBAL NOTES	1.750%	25,000	100.64650	0.15%	0.20%	1.73%	100.000	25,000.00
Portfolio	12/4/2009		3/25/2011	FHLB GLOBAL BONDS	0.750%	25,000	100.25590	0.15%	0.21%	0.74%	100.000	25,000.00
Portfolio	1/13/2010		3/31/2011	US TREASURY NOTES	4.750%	25,000	101.87890	0.15%	0.15%	4.73%	100.000	25,000.00
Portfolio	3/28/2008		4/7/2011	FFCB BONDS	3.750%	12,150	101.56510	0.16%	0.21%	3.72%	100.000	12,150.00
Portfolio	3/12/2008		4/18/2011	FHLMC GLOBAL REFERENCE NOTES	5.125%	25,000	102.29580	0.16%	0.22%	5.09%	100.000	25,000.00
Portfolio	3/13/2008		4/18/2011	FHLMC GLOBAL REFERENCE NOTES	5.125%	12,000	102.29580	0.16%	0.22%	5.09%	100.000	12,000.00
Portfolio	10/23/2008		4/18/2011	FHLMC GLOBAL REFERENCE NOTES	5.125%	25,000	102.29580	0.16%	0.22%	5.09%	100.000	25,000.00
Portfolio	10/22/2008		4/21/2011	FFCB BONDS	2.625%	50,000	101.15270	0.16%	0.22%	2.61%	100.000	50,000.00
Portfolio	11/7/2008		4/21/2011	FFCB BONDS	2.625%	25,000	101.15270	0.16%	0.22%	2.61%	100.000	25,000.00
Portfolio	12/23/2009		4/30/2011	US TREASURY NOTES	0.875%	50,000	100.34380	0.17%	0.17%	0.88%	100.000	50,000.00

Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Equiv. Treasury Yield	Equiv. Curve Yield	Yield	Price	Principal
Portfolio	11/19/2008		5/15/2011	FNMA GLOBAL BENCHMARK NOTES	6.000%	50,000	103.10540	0.17%	0.23%	5.99%	100.000	50,000.00
Portfolio	5/21/2009		5/18/2011	FFCB FLOATING BONDS	0.346%	25,000	100.05320	0.17%	0.23%	0.35%	100.000	25,000.00
Portfolio	5/25/2010		5/25/2011	FHLB DISC NOTE	0.000%	25,000	0.23%	0.17%	0.23%	0.00%	100.000	25,000.00
Portfolio	5/25/2010		5/25/2011	FHLB DISC NOTE	0.000%	25,000	0.23%	0.17%	0.23%	0.00%	100.000	25,000.00
Portfolio	5/4/2010		5/31/2011	US TREASURY NOTES	0.875%	25,000	100.39840	0.17%	0.17%	0.87%	100.000	25,000.00
Portfolio	6/3/2010		6/10/2011	FHLB BONDS	0.580%	15,000	100.19820	0.18%	0.23%	0.58%	100.000	15,000.00
Portfolio	7/24/2008		6/10/2011	FHLB TAP BONDS	4.250%	25,000	102.31570	0.18%	0.23%	4.24%	100.000	25,000.00
Portfolio	6/3/2010		6/10/2011	FHLB BONDS	0.580%	15,000	100.19820	0.18%	0.23%	0.58%	100.000	15,000.00
Portfolio	5/19/2010		6/24/2011	FHLB GLOBAL BONDS	3.375%	30,295	101.90220	0.18%	0.24%	3.37%	100.000	30,295.00
Portfolio	7/20/2010		7/11/2011	FNMA DISC NOTE	0.000%	25,000	0.24%	0.18%	0.24%	0.00%	100.000	25,000.00
Portfolio	8/3/2009		7/15/2011	GOLDMAN SACHS GROUP INC (FDIC) GL NOTES	1.625%	25,000	100.93940	0.19%	0.49%	1.62%	100.000	25,000.00
Portfolio	1/28/2009		7/15/2011	GOLDMAN SACHS GROUP INC (FDIC) GL NOTES	1.625%	25,000	100.93940	0.19%	0.49%	1.62%	100.000	25,000.00
Portfolio	6/3/2010		7/27/2011	FHLB GLOBAL BONDS	1.625%	11,100	100.98520	0.19%	0.24%	1.62%	100.000	11,100.00
Portfolio	7/24/2009		7/31/2011	US TREASURY NOTES	4.875%	25,000	103.47270	0.19%	0.19%	4.86%	100.000	25,000.00
Portfolio	11/6/2008		8/25/2011	FFCB BONDS	3.875%	25,000	102.93860	0.20%	0.25%	3.87%	100.000	25,000.00
Portfolio	11/5/2008		8/25/2011	FFCB BONDS	3.875%	50,000	102.93860	0.20%	0.25%	3.87%	100.000	50,000.00
Portfolio	5/7/2010		10/26/2011	FHLMC (FLOATING) MTN	0.256%	20,800	99.97130	0.21%	0.27%	0.26%	100.000	20,800.00
Portfolio	11/9/2009		11/2/2011	FFCB BONDS (FLOATING)	0.236%	25,000	99.97970	0.22%	0.28%	0.24%	100.000	25,000.00
Portfolio	11/10/2009	11/10/2010	11/10/2011	FHLMC GLOBAL NOTES (CALLABLE)	1.200%	25,000	100.01690	0.22%	0.28%	1.20%	100.000	25,000.00
Portfolio	11/10/2009	11/10/2010	11/10/2011	FHLMC GLOBAL NOTES (CALLABLE)	1.200%	25,000	100.01690	0.22%	0.28%	1.20%	100.000	25,000.00
Portfolio	12/23/2009	12/23/2010	12/23/2011	FFCB BONDS (CALLABLE)	1.050%	25,000	100.11860	0.23%	0.30%	1.05%	100.000	25,000.00
Portfolio	2/19/2010		1/12/2012	FFCB BONDS	1.100%	25,000	100.93280	0.24%	0.30%	1.10%	100.000	25,000.00
Portfolio	1/25/2010	1/25/2011	1/25/2012	FHLMC GLOBAL NOTES (CALLABLE)	1.375%	25,000	100.21680	0.25%	0.31%	1.37%	100.000	25,000.00
Portfolio	1/25/2010	1/25/2011	1/25/2012	FHLB BONDS (CALLABLE)	1.125%	25,000	100.18670	0.25%	0.31%	1.12%	100.000	25,000.00
Portfolio	2/9/2010	2/9/2011	2/9/2012	FFCB BONDS (CALLABLE)	1.040%	25,000	100.22100	0.25%	0.31%	1.04%	100.000	25,000.00
Portfolio	12/30/2009		2/24/2012	FHLB BONDS	1.050%	25,000	100.94480	0.26%	0.32%	1.05%	100.000	25,000.00
Portfolio	3/16/2010		3/12/2012	GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE	2.250%	25,000	102.50550	0.26%	1.10%	2.25%	100.000	25,000.00
Portfolio	3/15/2010		3/30/2012	CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE	2.000%	25,000	102.21590	0.27%	1.12%	2.00%	100.000	25,000.00
Portfolio	6/10/2009		5/15/2012	US TREASURY NOTES	1.375%	10,000	101.65230	0.29%	0.29%	1.37%	100.000	10,000.00
Portfolio	6/9/2009		5/15/2012	US TREASURY NOTES	1.375%	10,000	101.65230	0.29%	0.29%	1.37%	100.000	10,000.00
Portfolio	4/7/2010		5/15/2012	US TREASURY NOTES	1.375%	25,000	101.65230	0.29%	0.29%	1.37%	100.000	25,000.00
Portfolio	6/8/2009		5/15/2012	US TREASURY NOTES	1.375%	5,000	101.65230	0.29%	0.29%	1.37%	100.000	5,000.00
Portfolio	5/12/2010		5/18/2012	FHLB GLOBAL BONDS	1.125%	25,000	101.18500	0.29%	0.35%	1.12%	100.000	25,000.00
Portfolio	10/6/2010		5/23/2012	FFCB NOTES (FLOAT)	0.315%	25,000	100.00160	0.29%	0.35%	0.31%	100.000	25,000.00
Portfolio	5/28/2010	5/25/2011	5/25/2012	FNMA NOTES (CALLABLE)	1.300%	25,000	100.40190	0.29%	0.35%	1.30%	100.000	25,000.00
Portfolio	5/25/2010	5/25/2011	5/25/2012	FNMA NOTES (CALLABLE)	1.300%	25,000	100.40190	0.29%	0.35%	1.30%	100.000	25,000.00
Portfolio	5/12/2010		6/15/2012	FHLMC GLOBAL NOTES	1.750%	25,000	102.23290	0.30%	0.36%	1.75%	100.000	25,000.00
Portfolio	7/26/2010	1/26/2011	7/26/2012	FHLMC NOTES (CALLABLE)	1.000%	20,000	100.12930	0.31%	0.38%	1.00%	100.000	20,000.00
Portfolio	7/26/2010	1/26/2011	7/26/2012	FHLMC NOTES (CALLABLE)	1.000%	15,000	100.12930	0.31%	0.38%	1.00%	100.000	15,000.00

Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Equiv. Treasury Yield	Equiv. Curve Yield	Yield	Price	Principal
Portfolio	7/26/2010	1/26/2011	7/26/2012	FHLMC NOTES (CALLABLE)	1.000%	15,000	100.12930	0.31%	0.38%	1.00%	100.000	15,000.00
Portfolio	2/3/2010	2/3/2011	8/3/2012	FHLB BONDS (CALLABLE)	1.450%	25,000	100.30670	0.32%	0.38%	1.45%	100.000	25,000.00
Portfolio	8/3/2009		8/22/2012	FHLB GLOBAL BONDS	1.750%	50,000	102.45210	0.32%	0.39%	1.75%	100.000	50,000.00
Portfolio	9/17/2010	3/17/2011	9/17/2012	FHLMC NOTES (CALLABLE)	0.750%	25,000	100.16920	0.33%	0.40%	0.75%	100.000	25,000.00
Portfolio	12/23/2009		9/21/2012	FHLMC GLOBAL REFERENCE NOTES	2.125%	25,000	103.23180	0.33%	0.40%	2.12%	100.000	25,000.00
Portfolio	10/14/2010		10/12/2012	FHLMC (FLOATING) NOTES	0.330%	25,000	100.27130	0.34%	0.41%	0.33%	100.000	25,000.00
Portfolio	12/7/2009		12/14/2012	FHLB BONDS	1.750%	25,000	102.65750	0.37%	0.44%	1.75%	100.000	25,000.00
Portfolio	12/2/2009		12/14/2012	FHLB BONDS	1.750%	25,000	102.65750	0.37%	0.44%	1.75%	100.000	25,000.00
Portfolio	12/17/2009	12/17/2010	12/17/2012	FHLMC GLOBAL NOTES (CALLABLE)	1.700%	50,000	100.15580	0.37%	0.44%	1.70%	100.000	50,000.00
Portfolio	12/17/2009	12/17/2010	12/17/2012	FHLMC GLOBAL NOTES (CALLABLE)	1.700%	25,000	100.15580	0.37%	0.44%	1.70%	100.000	25,000.00
Portfolio	12/24/2009		12/24/2012	FFCB BONDS	1.625%	25,000	102.46400	0.37%	0.44%	1.62%	100.000	25,000.00
Portfolio	2/11/2010	12/28/2010	12/28/2012	FNMA GLOBAL NOTES (CALLABLE)	1.750%	25,000	100.20390	0.38%	0.44%	1.75%	100.000	25,000.00
Portfolio	12/28/2009	12/28/2010	12/28/2012	FNMA GLOBAL NOTES (CALLABLE)	1.750%	25,000	100.20390	0.38%	0.44%	1.75%	100.000	25,000.00
Portfolio	2/22/2010	8/19/2011	2/19/2013	FFCB BONDS (CALLABLE)	1.670%	25,000	101.03400	0.40%	0.47%	1.67%	100.000	25,000.00
Portfolio	2/12/2010		2/21/2013	FFCB BONDS	1.750%	25,000	102.60050	0.40%	0.47%	1.75%	100.000	25,000.00
Portfolio	3/15/2010	3/15/2011	3/15/2013	FNMA GLOBAL NOTES (CALLABLE)	1.800%	50,000	100.45950	0.41%	0.48%	1.80%	100.000	50,000.00
Portfolio	4/20/2010		4/15/2013	FFCB BONDS	1.875%	25,000	103.22740	0.43%	0.49%	1.87%	100.000	25,000.00
Portfolio	7/26/2010	1/26/2011	7/26/2013	FHLMC NOTES (CALLABLE)	1.400%	10,000	100.18550	0.47%	0.54%	1.40%	100.000	10,000.00
Portfolio	7/26/2010	1/26/2011	7/26/2013	FHLMC NOTES (CALLABLE)	1.400%	10,000	100.18550	0.47%	0.54%	1.40%	100.000	10,000.00
Portfolio	7/26/2010	1/26/2011	7/26/2013	FHLMC NOTES (CALLABLE)	1.400%	10,000	100.18550	0.47%	0.54%	1.40%	100.000	10,000.00
Portfolio	7/29/2010	7/29/2011	7/29/2013	FNMA NOTES (CALLABLE)	1.250%	50,000	100.45590	0.47%	0.54%	1.25%	100.000	50,000.00
Portfolio	7/29/2010	7/29/2011	7/29/2013	FNMA NOTES (CALLABLE)	1.250%	25,000	100.45590	0.47%	0.54%	1.25%	100.000	25,000.00
Portfolio	8/2/2010	7/29/2011	7/29/2013	FNMA NOTES (CALLABLE)	1.250%	3,175	100.45590	0.47%	0.54%	1.25%	100.000	3,175.00
Portfolio	8/16/2010	2/16/2011	8/16/2013	FNMA NOTES (CALLABLE)	1.350%	20,895	100.21230	0.48%	0.55%	1.35%	100.000	20,895.00
Portfolio	8/27/2010	8/27/2012	8/27/2013	FNMA NOTES (CALLABLE)	1.000%	39,610	100.61710	0.49%	0.56%	1.00%	100.000	39,610.00
Portfolio	8/27/2010	8/27/2012	8/27/2013	FNMA NOTES (CALLABLE)	1.000%	10,390	100.61710	0.49%	0.56%	1.00%	100.000	10,390.00
Portfolio	9/3/2010	3/3/2011	9/3/2013	FHLMC NOTES (CALLABLE)	1.150%	25,000	100.18650	0.50%	0.57%	1.15%	100.000	25,000.00
Portfolio	10/27/2010		9/13/2013	FHLB NOTES TAP ISSUE	1.000%	25,000	101.19210	0.50%	0.57%	1.00%	100.000	25,000.00
Portfolio	9/22/2010	3/17/2011	9/17/2013	FNMA NOTES (CALLABLE)	1.125%	1,980	100.21930	0.51%	0.58%	1.12%	100.000	1,980.00
Portfolio	9/22/2010	3/17/2011	9/17/2013	FNMA NOTES (CALLABLE)	1.125%	12,500	100.21930	0.51%	0.58%	1.12%	100.000	12,500.00
Portfolio	9/22/2010	3/17/2011	9/17/2013	FNMA NOTES (CALLABLE)	1.125%	12,500	100.21930	0.51%	0.58%	1.12%	100.000	12,500.00
Portfolio	9/30/2010	3/30/2011	9/30/2013	FNMA NOTES (CALLABLE)	1.250%	25,000	100.25910	0.51%	0.59%	1.25%	100.000	25,000.00
Portfolio	9/10/2010		9/30/2013	FNMA NOTES	1.125%	25,000	101.40990	0.51%	0.59%	1.12%	100.000	25,000.00
Portfolio	10/8/2010	4/8/2011	10/8/2013	FNMA NOTES (CALLABLE)	1.125%	25,000	100.19680	0.52%	0.59%	1.12%	100.000	25,000.00
Portfolio	10/18/2010	10/18/2011	10/18/2013	FNMA NOTES (CALLABLE)	1.000%	5,000	100.30970	0.53%	0.60%	1.00%	100.000	5,000.00
Portfolio	10/18/2010	10/18/2011	10/18/2013	FNMA STEP-RATE NOTES (CALLABLE)	0.625%	25,000	100.02460	0.53%	0.60%	0.62%	100.000	25,000.00
Portfolio	10/18/2010	10/18/2011	10/18/2013	FNMA NOTES (CALLABLE)	1.000%	5,000	100.30970	0.53%	0.60%	1.00%	100.000	5,000.00
Portfolio	10/18/2010	10/18/2011	10/18/2013	FNMA NOTES (CALLABLE)	1.000%	5,000	100.30970	0.53%	0.60%	1.00%	100.000	5,000.00
Portfolio	10/18/2010	10/18/2011	10/18/2013	FNMA NOTES (CALLABLE)	1.000%	5,000	100.30970	0.53%	0.60%	1.00%	100.000	5,000.00
Portfolio	9/3/2010		10/28/2013	FHLMC NOTES	0.875%	25,000	100.66620	0.53%	0.61%	0.87%	100.000	25,000.00

Statements

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAN BERNARDINO COUNTY

For the Month Ending
October 31, 2010

Client Management Team

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

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Individual Accounts

Accounts included in Statement

76990800	SAN BERNARDINO COUNTY

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

Online Access www.pfm.com

Customer Service 1-717-232-2723

Important Disclosures

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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

Account Statement

Consolidated Summary Statement

For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	2,921,753.11	3,991,810,535.27
Cash Balance	0.00	237,129,686.41
Total	**$2,921,753.11**	**$4,228,940,221.68**

Investment Allocation

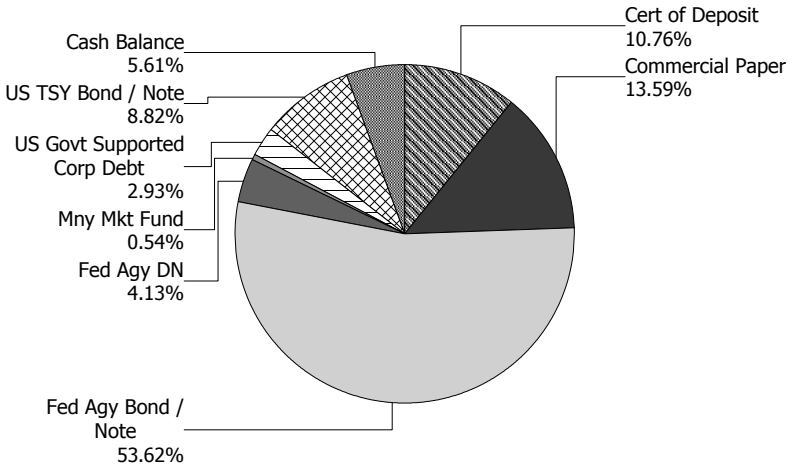
Investment Type	Closing Market Value	Percent
Certificate of Deposit	455,006,815.10	10.76
Commercial Paper	574,874,271.10	13.59
Federal Agency Bond / Note	2,267,311,376.67	53.62
Federal Agency Discount Note	174,857,616.50	4.13
Money Market Fund	23,000,000.00	0.54
U.S. Government Supported Corporate Debt	123,767,265.90	2.93
U.S. Treasury Bond / Note	372,993,190.00	8.82
Cash Balance	237,129,686.41	5.61
Total	**$4,228,940,221.68**	**100.00%**

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,249,617,717.05	29.55
31 to 60 days	216,527,541.42	5.12
61 to 90 days	174,101,638.01	4.12
91 to 180 days	701,874,140.55	16.60
181 days to 1 year	498,784,217.59	11.79
1 to 2 years	656,006,325.00	15.51
2 to 3 years	732,028,642.06	17.31
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	**$4,228,940,221.68**	**100.00%**

Weighted Average Days to Maturity **303**

Sector Allocation



Managed Account Summary Statement

For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account	
Opening Market Value	**$4,070,206,546.72**
Maturities/Calls	(6,879,591,000.00)
Principal Dispositions	(31,000,000.00)
Principal Acquisitions	6,833,027,675.87
Unsettled Trades	0.00
Change in Current Value	(832,687.32)
Closing Market Value	**$3,991,810,535.27**

Cash Transactions Summary - Managed Account	
Maturities/Calls	6,879,667,929.18
Sale Proceeds	31,000,000.00
Coupon/Interest Income	4,178,577.88
Principal Payments	0.00
Security Purchases	(6,878,091,974.49)
Net Cash Contribution	(36,754,532.57)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Coupons Received	4,255,507.06
Less Purchased Interest Related to Interest/Coupons	(64,298.62)
Plus Net Realized Gains/Losses	(1,269,455.33)
Total Cash Basis Earnings	**$2,921,753.11**

Cash Balance	
Closing Cash Balance	**$0.00**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	3,972,669,060.95
Ending Accrued Interest	13,153,896.35
Plus Proceeds from Sales	31,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	6,879,667,929.18
Plus Coupons Received	4,178,577.88
Less Cost of New Purchases	(6,833,091,974.49)
Less Beginning Amortized Value of Securities	(4,051,264,457.89)
Less Beginning Accrued Interest	(12,791,945.85)
Total Accrual Basis Earnings	**$3,521,086.13**

Portfolio Summary and Statistics

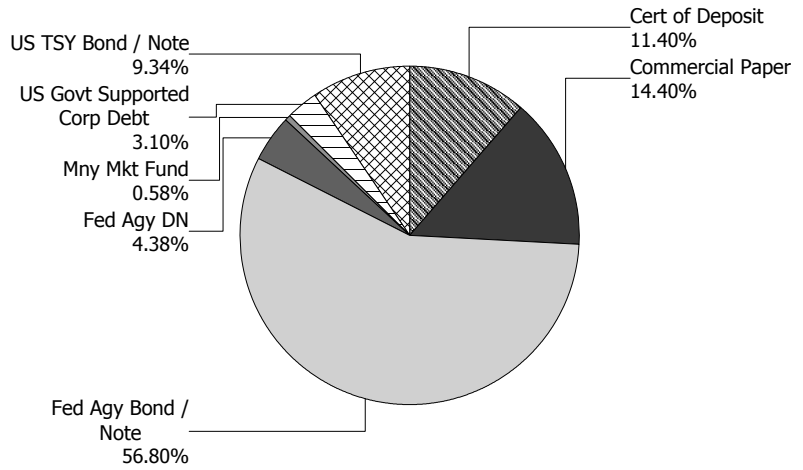
For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

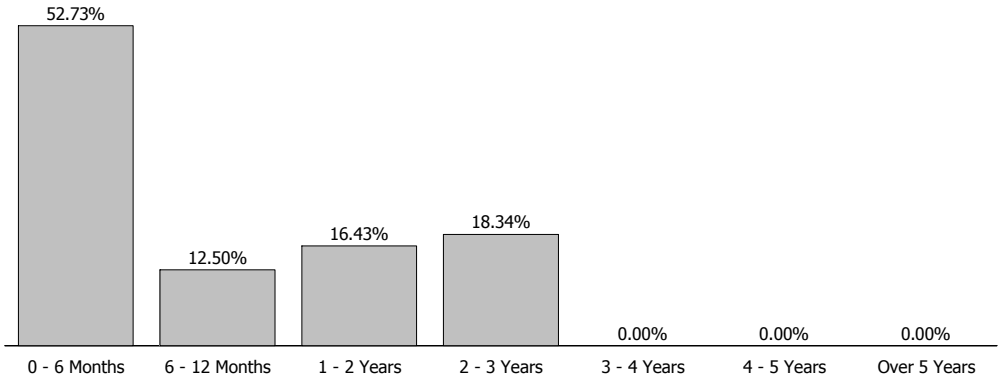
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	370,000,000.00	372,993,190.00	9.34
U.S. Government Supported Corporate Debt	122,100,000.00	123,767,265.90	3.10
Money Market Fund	23,000,000.00	23,000,000.00	0.58
Federal Agency Discount Note	175,000,000.00	174,857,616.50	4.38
Federal Agency Bond / Note	2,246,780,000.00	2,267,311,376.67	56.80
Commercial Paper	574,900,000.00	574,874,271.10	14.40
Certificate of Deposit	455,000,000.00	455,006,815.10	11.40
Managed Account Sub-Total	**3,966,780,000.00**	**3,991,810,535.27**	**100.00%**
Accrued Interest		13,153,896.35	
Total Portfolio	**3,966,780,000.00**	**4,004,964,431.62**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.09%
Yield to Maturity at Market	0.50%
Duration to Worst	0.52
Weighted Average Days to Maturity	321

Managed Account Issuer Summary

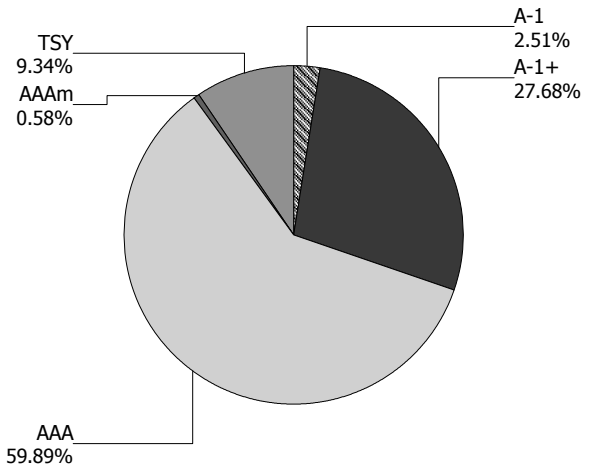
For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	164,998,292.80	4.13
CITIGROUP INC	25,553,975.00	0.64
CREDIT AGRICOLE SA	189,998,425.30	4.76
FANNIE MAE	700,111,703.56	17.54
FEDERAL FARM CREDIT BANKS	563,476,641.44	14.12
FEDERAL HOME LOAN BANKS	526,996,922.77	13.20
FEDERATED INVESTORS INC	2,000,000.00	0.05
FREDDIE MAC	651,583,725.40	16.32
GENERAL ELECTRIC CO	197,729,115.90	4.95
GOLDMAN SACHS GROUP INC	71,469,700.00	1.79
NORDEA BANK AB	124,894,208.85	3.13
RABOBANK NEDERLAND	149,999,808.50	3.76
SOCIETE GENERALE	99,998,300.00	2.51
SVENSKA HANDELSBANKEN	74,998,279.25	1.88
TORONTO-DOMINION BANK	75,008,246.50	1.88
UNITED STATES TREASURY	372,993,190.00	9.34
Total	**$3,991,810,535.27**	**100.00%**

Credit Quality (S&P Ratings)



SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2008 1.250% 11/30/2010	912828JS0	25,000,000.00	TSY	TSY	08/03/09	08/04/09	25,159,179.68	0.76	131,489.07	25,009,571.75	25,020,500.00
US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	25,000,000.00	TSY	TSY	11/04/09	11/05/09	25,112,304.69	0.48	73,709.24	25,015,921.25	25,028,325.00
US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	25,000,000.00	TSY	TSY	11/16/09	11/17/09	25,127,929.69	0.42	73,709.24	25,018,657.50	25,028,325.00
US TREASURY NOTES DTD 01/31/2009 0.875% 01/31/2011	912828JY7	25,000,000.00	TSY	TSY	01/27/10	01/28/10	25,130,859.38	0.35	55,281.93	25,032,126.75	25,043,950.00
US TREASURY NOTES DTD 01/31/2009 0.875% 01/31/2011	912828JY7	25,000,000.00	TSY	TSY	03/09/10	03/10/10	25,115,234.38	0.36	55,281.93	25,031,864.50	25,043,950.00
US TREASURY NOTES DTD 02/15/2001 5.000% 02/15/2011	9128276T4	20,000,000.00	TSY	TSY	12/28/09	12/29/09	20,990,625.00	0.60	211,956.52	20,252,929.40	20,277,340.00
US TREASURY NOTES DTD 02/28/2009 0.875% 02/28/2011	912828KE9	25,000,000.00	TSY	TSY	12/04/09	12/07/09	25,118,164.06	0.49	37,465.47	25,031,664.00	25,057,625.00
US TREASURY NOTES DTD 02/28/2009 0.875% 02/28/2011	912828KE9	25,000,000.00	TSY	TSY	02/17/10	02/18/10	25,127,929.69	0.38	37,465.47	25,040,966.00	25,057,625.00
US TREASURY NOTES DTD 03/31/2006 4.750% 03/31/2011	912828FA3	25,000,000.00	TSY	TSY	01/12/10	01/13/10	26,283,203.13	0.49	104,395.60	25,437,292.25	25,469,725.00
US TREASURY NOTES DTD 04/30/2009 0.875% 04/30/2011	912828KL3	50,000,000.00	TSY	TSY	12/22/09	12/23/09	50,175,781.25	0.61	1,208.56	50,064,767.00	50,171,900.00
US TREASURY NOTES DTD 05/31/2009 0.875% 05/31/2011	912828KU3	25,000,000.00	TSY	TSY	05/03/10	05/04/10	25,104,492.18	0.48	92,042.35	25,056,414.75	25,099,600.00
US TREASURY NOTES DTD 07/31/2006 4.875% 07/31/2011	912828FN5	25,000,000.00	TSY	TSY	07/23/09	07/24/09	26,906,250.00	1.05	307,999.32	25,709,844.00	25,868,175.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	TSY	TSY	06/05/09	06/08/09	4,948,828.12	1.73	31,759.51	4,972,870.50	5,082,615.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	TSY	TSY	06/08/09	06/09/09	9,838,281.25	1.95	63,519.02	9,914,055.10	10,165,230.00



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	TSY	TSY	06/09/09	06/10/09	9,852,343.75	1.90	63,519.02	9,921,486.00	10,165,230.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	TSY	TSY	04/06/10	04/07/10	25,088,867.18	1.20	158,797.55	25,065,211.50	25,413,075.00
Security Type Sub-Total		**370,000,000.00**					**375,080,273.43**	**0.68**	**1,499,599.80**	**371,575,642.25**	**372,993,190.00**
U.S. Government Supported Corporate Debt											
GENERAL ELEC CAP CORP (FDIC) GLOBAL FRN DTD 03/12/2009 0.373% 03/11/2011	36967HAM9	22,100,000.00	AAA	Aaa	11/20/09	11/23/09	22,144,398.90	0.22	11,205.01	22,109,211.28	22,117,215.90
GOLDMAN SACHS GROUP INC (FDIC) GL NOTES 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	119,618.06	24,980,101.00	25,234,850.00
GOLDMAN SACHS GROUP INC (FDIC) GL NOTES DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	AAA	Aaa	07/29/09	08/03/09	25,150,500.00	1.31	119,618.06	25,054,889.00	25,234,850.00
GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012	36967HAN7	25,000,000.00	AAA	Aaa	03/11/10	03/16/10	25,557,750.00	1.11	76,562.50	25,383,738.75	25,626,375.00
CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012	17314AAF9	25,000,000.00	AAA	Aaa	03/10/10	03/15/10	25,447,372.25	1.11	43,055.56	25,310,882.50	25,553,975.00
Security Type Sub-Total		**122,100,000.00**					**123,231,521.15**	**1.12**	**370,059.19**	**122,838,822.53**	**123,767,265.90**
Money Market Fund											
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.08	0.00	1,000,000.00	1,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	AAAm	Aaa	06/30/10	06/30/10	1,000,000.00	0.08	0.00	1,000,000.00	1,000,000.00
GOLDMAN FS GOVERNMENT MM FUND	38141W273	21,000,000.00	AAAm	Aaa	09/30/10	09/30/10	21,000,000.00	0.08	0.00	21,000,000.00	21,000,000.00
Security Type Sub-Total		**23,000,000.00**					**23,000,000.00**	**0.08**	**0.00**	**23,000,000.00**	**23,000,000.00**



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2010**

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											
FHLMC DISC NOTE -- 0.000% 11/18/2010	313397P88	50,000,000.00	A-1+	P-1	01/27/10	01/27/10	49,885,277.78	0.28	0.00	49,993,389.00	49,996,409.00
FNMA DISC NOTE -- 0.000% 02/14/2011	313588BW4	25,000,000.00	A-1+	P-1	03/02/10	03/02/10	24,910,326.39	0.37	0.00	24,973,020.75	24,984,930.00
FNMA DISC NOTE -- 0.000% 02/17/2011	313588BZ7	25,000,000.00	A-1+	P-1	03/02/10	03/02/10	24,909,555.56	0.37	0.00	24,972,250.00	24,984,429.00
FHLB DISC NOTE -- 0.000% 05/25/2011	313384GA1	25,000,000.00	A-1+	P-1	05/24/10	05/25/10	24,873,263.89	0.50	0.00	24,928,819.50	24,966,773.00
FHLB DISC NOTE -- 0.000% 05/25/2011	313384GA1	25,000,000.00	A-1+	P-1	05/25/10	05/25/10	24,873,263.89	0.50	0.00	24,928,819.50	24,966,773.00
FNMA DISC NOTE -- 0.000% 07/11/2011	313588HZ1	25,000,000.00	A-1+	P-1	07/20/10	07/20/10	24,901,111.11	0.40	0.00	24,930,000.00	24,958,302.50
Security Type Sub-Total		**175,000,000.00**					**174,352,798.62**	**0.39**	**0.00**	**174,726,298.75**	**174,857,616.50**
Federal Agency Bond / Note											
FNMA GLOBAL NOTE (CALLED, OMD 5/10/2013) DTD 05/10/2010 2.000% 11/10/2010	31398AQ96	50,000,000.00	AAA	Aaa	04/28/10	05/10/10	49,975,000.00	2.02	475,000.00	49,978,859.50	50,017,600.00
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	763,715.28	25,038,110.50	25,064,200.00
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	AAA	Aaa	04/08/08	04/09/08	10,248,340.46	2.71	275,646.38	9,336,390.78	9,351,011.79
FHLMC GLOBAL REFERENCE NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	AAA	Aaa	10/27/08	10/28/08	24,897,000.00	3.08	315,451.39	24,996,877.50	25,043,925.00
FHLB TAP BONDS DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	AAA	Aaa	01/09/09	01/12/09	5,392,868.00	1.52	71,283.33	5,211,053.12	5,218,912.40
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	133,773.75	11,403,819.29	11,420,623.67

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB BONDS (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	87,607.63	8,483,691.87	8,529,402.01
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/08/09	01/12/09	25,049,500.00	1.50	121,111.11	25,004,936.00	25,073,425.00
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/09/09	01/12/09	25,085,000.00	1.43	121,111.11	25,008,471.50	25,073,425.00
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,085,800.00	3.16	100,138.89	10,007,156.80	10,072,470.00
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	135,902.78	10,032,819.90	10,099,190.00
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	271,805.56	20,061,102.00	20,198,380.00
FHLB GLOBAL BONDS DTD 08/03/2009 0.950% 02/03/2011	3133XUHG1	25,000,000.00	AAA	Aaa	11/19/09	11/20/09	25,147,750.00	0.46	58,055.56	25,031,450.00	25,054,925.00
FFCB DESIGNATED BONDS DTD 03/06/2006 4.875% 02/18/2011	31331VSK3	12,500,000.00	AAA	Aaa	02/03/10	02/04/10	13,078,673.75	0.40	123,567.71	12,665,743.13	12,675,037.50
FFCB DESIGNATED BONDS DTD 03/06/2006 4.875% 02/18/2011	31331VSK3	12,500,000.00	AAA	Aaa	02/03/10	02/04/10	13,078,673.75	0.40	123,567.71	12,665,743.13	12,675,037.50
FHLB TAP BONDS DTD 11/19/2009 0.375% 02/18/2011	3133XVU82	25,000,000.00	AAA	Aaa	11/20/09	11/23/09	24,975,000.00	0.46	19,010.42	24,993,975.75	25,019,675.00
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	241,666.67	50,224,187.00	50,489,400.00
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,900.00	1.29	5,327.68	10,000,000.00	10,004,890.00
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,940.00	1.29	5,327.68	10,000,000.00	10,004,890.00
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,943.13	1.29	5,327.68	10,000,000.00	10,004,890.00

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/24/09	03/25/09	25,004,500.00	1.34	13,319.21	25,000,000.00	25,012,225.00
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/26/09	03/27/09	25,005,000.00	1.34	13,319.21	25,000,000.00	25,012,225.00
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	112,847.22	25,011,737.50	25,283,325.00
FHLB TAP BONDS DTD 02/08/2008 2.875% 03/11/2011	3133XPNY6	25,000,000.00	AAA	Aaa	12/03/09	12/04/09	25,732,550.00	0.56	99,826.39	25,208,863.75	25,244,900.00
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	175,694.44	25,246,790.75	25,502,250.00
FNMA GLOBAL NOTES DTD 02/27/2009 1.750% 03/23/2011	31398AVQ2	25,000,000.00	AAA	Aaa	12/10/09	12/11/09	25,376,250.00	0.57	46,180.56	25,115,926.00	25,161,625.00
FHLB GLOBAL BONDS DTD 09/10/2009 0.750% 03/25/2011	3133XUSX2	25,000,000.00	AAA	Aaa	12/03/09	12/04/09	25,063,500.00	0.55	18,750.00	25,019,467.00	25,063,975.00
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	30,375.00	12,191,358.60	12,340,159.65
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	22,208.33	12,120,313.80	12,275,496.00
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	46,267.36	25,250,636.25	25,573,950.00
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	46,267.36	25,198,673.00	25,573,950.00
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	18,229.17	24,948,143.00	25,288,175.00
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	36,458.33	49,791,827.00	50,576,350.00
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	1,383,333.33	50,739,530.50	51,552,700.00

Managed Account Detail of Securities Held

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SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FFCB FLOATING BONDS DTD 05/18/2009 0.346% 05/18/2011	31331GWG0	25,000,000.00	AAA	Aaa	05/20/09	05/21/09	25,000,500.00	0.42	3,125.87	25,000,000.00	25,013,300.00
FHLB BONDS DTD 05/24/2010 0.580% 06/10/2011	3133XYNZ4	15,000,000.00	AAA	Aaa	06/02/10	06/03/10	14,998,950.00	0.59	37,941.67	14,999,376.45	15,029,730.00
FHLB BONDS DTD 05/24/2010 0.580% 06/10/2011	3133XYNZ4	15,000,000.00	AAA	Aaa	06/02/10	06/03/10	14,998,950.00	0.59	37,941.67	14,999,376.45	15,029,730.00
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	416,145.83	25,035,144.25	25,578,925.00
FHLB GLOBAL BONDS DTD 05/27/2008 3.375% 06/24/2011	3133XRCW8	30,295,000.00	AAA	Aaa	05/18/10	05/19/10	31,220,512.25	0.58	360,699.84	30,841,585.42	30,871,271.49
FHLB GLOBAL BONDS DTD 06/12/2009 1.625% 07/27/2011	3133XTXH4	11,100,000.00	AAA	Aaa	06/02/10	06/03/10	11,229,392.70	0.61	47,097.92	11,183,237.01	11,209,357.20
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	177,604.17	25,155,664.25	25,734,650.00
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	355,208.33	50,268,753.50	51,469,300.00
FHLMC (FLOATING) MTN DTD 04/26/2010 0.256% 10/26/2011	3134G1BL7	20,800,000.00	AAA	Aaa	05/06/10	05/07/10	20,795,840.00	0.28	888.33	20,795,840.00	20,794,030.40
FFCB BONDS (FLOATING) DTD 11/02/2009 0.236% 11/02/2011	31331G2M0	25,000,000.00	AAA	Aaa	11/06/09	11/09/09	25,000,000.00	0.22	4,921.88	25,000,000.00	24,994,925.00
FHLMC GLOBAL NOTES (CALLABLE) DTD 11/10/2009 1.200% 11/10/2011	3128X9KQ2	25,000,000.00	AAA	Aaa	10/29/09	11/10/09	24,975,000.00	1.25	142,500.00	24,987,110.50	25,004,225.00
FHLMC GLOBAL NOTES (CALLABLE) DTD 11/10/2009 1.200% 11/10/2011	3128X9KQ2	25,000,000.00	AAA	Aaa	10/29/09	11/10/09	24,975,000.00	1.25	142,500.00	24,987,110.50	25,004,225.00
FFCB BONDS (CALLABLE) DTD 12/23/2009 1.050% 12/23/2011	31331G6Q7	25,000,000.00	AAA	Aaa	12/18/09	12/23/09	25,000,000.00	1.05	93,333.33	25,000,000.00	25,029,650.00
FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012	31331JBL6	25,000,000.00	AAA	Aaa	02/18/10	02/19/10	25,065,000.00	0.96	83,263.89	25,041,179.50	25,233,200.00

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC GLOBAL NOTES (CALLABLE) DTD 01/25/2010 1.375% 01/25/2012	3128X9TM2	25,000,000.00	AAA	Aaa	01/05/10	01/25/10	25,000,000.00	1.38	91,666.67	25,000,000.00	25,054,200.00
FHLB BONDS (CALLABLE) DTD 01/25/2010 1.125% 01/25/2012	3133XWPU7	25,000,000.00	AAA	Aaa	01/22/10	01/25/10	24,997,500.00	1.13	75,000.00	24,998,452.25	25,046,675.00
FFCB BONDS (CALLABLE) DTD 02/09/2010 1.040% 02/09/2012	31331JDM2	25,000,000.00	AAA	Aaa	02/05/10	02/09/10	24,992,500.00	1.06	59,222.22	24,995,212.25	25,055,250.00
FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012	3133XWFP9	25,000,000.00	AAA	Aaa	12/29/09	12/30/09	24,854,250.00	1.33	48,854.17	24,910,414.50	25,236,200.00
FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	AAA	Aaa	05/11/10	05/12/10	25,035,750.00	1.05	127,343.75	25,027,490.00	25,296,250.00
FFCB NOTES (FLOAT) DTD 08/23/2010 0.315% 05/23/2012	31331JZB2	25,000,000.00	AAA	Aaa	10/05/10	10/06/10	24,997,925.00	0.33	15,638.89	24,997,925.00	25,000,400.00
FNMA NOTES (CALLABLE) DTD 05/25/2010 1.300% 05/25/2012	31398AS37	25,000,000.00	AAA	Aaa	05/10/10	05/25/10	25,016,250.00	1.27	140,833.33	25,009,230.00	25,100,475.00
FNMA NOTES (CALLABLE) DTD 05/25/2010 1.300% 05/25/2012	31398AS37	25,000,000.00	AAA	Aaa	05/27/10	05/28/10	25,022,500.00	1.25	140,833.33	25,012,889.75	25,100,475.00
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	AAA	Aaa	05/11/10	05/12/10	25,329,750.00	1.11	165,277.78	25,256,436.25	25,558,225.00
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.000% 07/26/2012	3134G1LT9	15,000,000.00	AAA	Aaa	07/06/10	07/26/10	15,000,000.00	1.00	39,583.33	15,000,000.00	15,019,395.00
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.000% 07/26/2012	3134G1LT9	15,000,000.00	AAA	Aaa	07/06/10	07/26/10	15,000,000.00	1.00	39,583.33	15,000,000.00	15,019,395.00
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.000% 07/26/2012	3134G1LT9	20,000,000.00	AAA	Aaa	07/06/10	07/26/10	20,000,000.00	1.00	52,777.78	20,000,000.00	20,025,860.00
FHLB BONDS (CALLABLE) DTD 02/03/2010 1.450% 08/03/2012	3133XWR76	25,000,000.00	AAA	Aaa	01/28/10	02/03/10	24,995,000.00	1.46	88,611.11	24,996,470.75	25,076,675.00
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	AAA	Aaa	07/31/09	08/03/09	49,767,500.00	1.91	167,708.33	49,860,593.00	51,226,050.00

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC NOTES (CALLABLE) DTD 09/17/2010 0.750% 09/17/2012	3134G1TB0	25,000,000.00	AAA	Aaa	08/30/10	09/17/10	24,995,000.00	0.76	22,916.67	24,995,303.75	25,042,300.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	AAA	Aaa	12/22/09	12/23/09	25,393,000.00	1.54	59,027.78	25,272,382.25	25,807,950.00
FHLMC (FLOATING) NOTES DTD 10/12/2010 0.330% 10/12/2012	3134G1WN0	25,000,000.00	AAA	Aaa	10/13/10	10/14/10	25,002,500.00	0.32	4,569.45	25,002,171.75	25,067,825.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AAA	Aaa	12/01/09	12/02/09	25,216,250.00	1.46	166,493.06	25,152,051.00	25,664,375.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AAA	Aaa	12/04/09	12/07/09	25,039,500.00	1.70	166,493.06	25,027,916.25	25,664,375.00
FHLMC GLOBAL NOTES (CALLABLE) DTD 12/17/2009 1.700% 12/17/2012	3128X9PN4	25,000,000.00	AAA	Aaa	12/02/09	12/17/09	25,016,250.00	1.68	158,194.44	25,002,084.75	25,038,950.00
FHLMC GLOBAL NOTES (CALLABLE) DTD 12/17/2009 1.700% 12/17/2012	3128X9PN4	50,000,000.00	AAA	Aaa	12/04/09	12/17/09	49,815,000.00	1.83	316,388.89	49,867,776.50	50,077,900.00
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	AAA	Aaa	12/21/09	12/24/09	24,930,000.00	1.72	143,315.97	24,949,543.75	25,616,000.00
FNMA GLOBAL NOTES (CALLABLE) DTD 12/28/2009 1.750% 12/28/2012	31398AB76	25,000,000.00	AAA	Aaa	12/15/09	12/28/09	24,890,000.00	1.90	149,479.17	24,920,252.00	25,050,975.00
FNMA GLOBAL NOTES (CALLABLE) DTD 12/28/2009 1.750% 12/28/2012	31398AB76	25,000,000.00	AAA	Aaa	02/10/10	02/11/10	24,981,250.00	1.78	149,479.17	24,985,997.25	25,050,975.00
FFCB BONDS (CALLABLE) DTD 02/19/2010 1.670% 02/19/2013	31331JEK5	25,000,000.00	AAA	Aaa	02/19/10	02/22/10	24,887,500.00	1.83	83,500.00	24,913,001.25	25,258,500.00
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	AAA	Aaa	02/11/10	02/12/10	25,035,250.00	1.70	85,069.44	25,027,000.50	25,650,125.00
FNMA GLOBAL NOTES (CALLABLE) DTD 03/15/2010 1.800% 03/15/2013	31398AH70	50,000,000.00	AAA	Aaa	03/05/10	03/15/10	49,925,000.00	1.85	115,000.00	49,940,364.00	50,229,750.00
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	AAA	Aaa	04/19/10	04/20/10	25,118,100.00	1.71	20,833.33	25,097,569.00	25,806,850.00

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.400% 07/26/2013	3134G1ML5	10,000,000.00	AAA	Aaa	07/12/10	07/26/10	10,000,000.00	1.40	36,944.44	10,000,000.00	10,018,550.00
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.400% 07/26/2013	3134G1ML5	10,000,000.00	AAA	Aaa	07/12/10	07/26/10	10,000,000.00	1.40	36,944.44	10,000,000.00	10,018,550.00
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.400% 07/26/2013	3134G1ML5	10,000,000.00	AAA	Aaa	07/12/10	07/26/10	10,000,000.00	1.40	36,944.44	10,000,000.00	10,018,550.00
FNMA NOTES (CALLABLE) DTD 07/29/2010 1.250% 07/29/2013	31398AZ47	3,175,000.00	AAA	Aaa	07/30/10	08/02/10	3,175,000.00	1.25	10,142.36	3,175,000.00	3,189,474.83
FNMA NOTES (CALLABLE) DTD 07/29/2010 1.250% 07/29/2013	31398AZ47	25,000,000.00	AAA	Aaa	07/21/10	07/29/10	24,984,750.00	1.27	79,861.11	24,986,028.50	25,113,975.00
FNMA NOTES (CALLABLE) DTD 07/29/2010 1.250% 07/29/2013	31398AZ47	50,000,000.00	AAA	Aaa	07/21/10	07/29/10	49,969,500.00	1.27	159,722.22	49,972,057.00	50,227,950.00
FNMA NOTES (CALLABLE) DTD 08/16/2010 1.350% 08/16/2013	31398A2H4	20,895,000.00	AAA	Aaa	07/30/10	08/16/10	20,895,000.00	1.35	58,767.19	20,895,000.00	20,939,360.09
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	10,390,000.00	AAA	Aaa	08/17/10	08/27/10	10,385,844.00	1.01	18,471.11	10,386,087.23	10,454,116.69
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	39,610,000.00	AAA	Aaa	08/17/10	08/27/10	39,598,117.00	1.01	70,417.78	39,598,812.16	39,854,433.31
FHLMC NOTES (CALLABLE) DTD 09/03/2010 1.150% 09/03/2013	3134G1SB1	25,000,000.00	AAA	Aaa	08/24/10	09/03/10	25,000,000.00	1.15	46,319.44	25,000,000.00	25,046,625.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	AAA	Aaa	10/26/10	10/27/10	25,195,250.00	0.73	56,944.44	25,194,505.75	25,298,025.00
FNMA NOTES (CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	1,980,000.00	AAA	Aaa	09/21/10	09/22/10	1,979,901.00	1.13	2,722.50	1,979,904.70	1,984,342.14
FNMA NOTES (CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	AAA	Aaa	09/21/10	09/22/10	12,499,750.00	1.13	17,187.50	12,499,760.00	12,527,412.50
FNMA NOTES (CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	AAA	Aaa	09/21/10	09/22/10	12,499,750.00	1.13	17,187.50	12,499,760.00	12,527,412.50

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	AAA	Aaa	09/09/10	09/10/10	25,041,250.00	1.07	24,218.75	25,039,346.00	25,352,475.00
FNMA NOTES (CALLABLE) DTD 09/30/2010 1.250% 09/30/2013	31398A4D1	25,000,000.00	AAA	Aaa	09/23/10	09/30/10	25,018,625.00	1.22	26,909.72	25,015,417.25	25,064,775.00
FNMA NOTES (CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	AAA	Aaa	09/23/10	10/08/10	25,000,000.00	1.13	17,968.75	25,000,000.00	25,049,200.00
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	AAA	Aaa	09/28/10	10/18/10	5,000,000.00	1.00	1,805.56	5,000,000.00	5,015,485.00
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	AAA	Aaa	09/28/10	10/18/10	5,000,000.00	1.00	1,805.56	5,000,000.00	5,015,485.00
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	AAA	Aaa	09/28/10	10/18/10	5,000,000.00	1.00	1,805.56	5,000,000.00	5,015,485.00
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	AAA	Aaa	09/28/10	10/18/10	5,000,000.00	1.00	1,805.56	5,000,000.00	5,015,485.00
FNMA STEP-RATE NOTES (CALLABLE) DTD 10/18/2010 0.625% 10/18/2013	3136FPNT0	25,000,000.00	AAA	Aaa	10/08/10	10/18/10	24,992,500.00	1.05	5,642.36	24,996,331.00	25,006,150.00
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	AAA	Aaa	09/02/10	09/03/10	24,903,675.75	1.00	43,142.36	24,908,568.25	25,166,550.00
Security Type Sub-Total		**2,246,780,000.00**					**2,266,079,690.32**	**1.61**	**11,088,022.06**	**2,250,647,138.34**	**2,267,311,376.67**
Commercial Paper											
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/01/2010	36959SL19	25,000,000.00	A-1+	P-1	08/27/10	08/27/10	24,989,000.00	0.24	0.00	25,000,000.00	24,999,625.00
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/01/2010	36959SL19	50,000,000.00	A-1+	P-1	08/27/10	08/27/10	49,978,000.00	0.24	0.00	50,000,000.00	49,999,250.00
SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 11/01/2010	83365SL19	50,000,000.00	A-1	P-1	10/29/10	10/29/10	49,999,041.67	0.23	0.00	50,000,000.00	49,999,150.00
CREDIT AGRICOLE NA COMM PAPER -- 0.000% 11/01/2010	22532CL10	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	49,999,083.33	0.22	0.00	50,000,000.00	49,999,250.00

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CREDIT AGRICOLE NA COMM PAPER -- 0.000% 11/01/2010	22532CL10	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	49,999,083.33	0.22	0.00	50,000,000.00	49,999,250.00
SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 11/01/2010	83365SL19	50,000,000.00	A-1	P-1	10/29/10	10/29/10	49,999,125.00	0.21	0.00	50,000,000.00	49,999,150.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/01/2010	0556N1L19	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	49,999,166.67	0.20	0.00	50,000,000.00	49,999,250.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/01/2010	0556N1L19	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	49,999,166.67	0.20	0.00	50,000,000.00	49,999,250.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 11/01/2010	74977LL13	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	49,999,208.33	0.19	0.00	50,000,000.00	49,999,350.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 11/01/2010	74977LL13	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	49,999,208.33	0.19	0.00	50,000,000.00	49,999,350.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 12/01/2010	6555P1M12	24,900,000.00	A-1+	P-1	10/04/10	10/04/10	24,889,970.83	0.25	0.00	24,894,812.58	24,894,746.10
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2010	36959SM18	25,000,000.00	A-1+	P-1	09/27/10	09/27/10	24,989,618.06	0.23	0.00	24,995,208.25	24,995,550.00
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2010	36959SM18	50,000,000.00	A-1+	P-1	09/27/10	09/27/10	49,979,236.11	0.23	0.00	49,990,416.50	49,991,100.00
Security Type Sub-Total		**574,900,000.00**					**574,818,908.33**	**0.22**	**0.00**	**574,880,437.33**	**574,874,271.10**
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/31/2010 0.210% 11/01/2010	89112YJW4	25,000,000.00	A-1+	P-1	08/31/10	08/31/10	25,000,000.00	0.21	9,041.67	25,000,000.00	24,999,972.25
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 10/29/2010 0.220% 11/01/2010	22532YVE3	40,000,000.00	A-1+	P-1	10/29/10	10/29/10	40,000,000.00	0.22	733.33	40,000,000.00	39,999,966.80
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 10/29/2010 0.220% 11/01/2010	22532YVE3	50,000,000.00	A-1+	P-1	10/29/10	10/29/10	50,000,000.00	0.22	916.67	50,000,000.00	49,999,958.50

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											
BNP PARIBAS SF CERT DEPOS DTD 10/26/2010 0.210% 11/02/2010	05566Q5D5	10,000,000.00	A-1+	P-1	10/26/10	10/26/10	10,000,000.00	0.21	350.00	10,000,000.00	9,999,977.80
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/31/2010 0.210% 11/02/2010	89112YJX2	25,000,000.00	A-1+	P-1	08/31/10	08/31/10	25,000,000.00	0.21	9,041.67	25,000,000.00	24,999,944.25
BNP PARIBAS SF CERT DEPOS DTD 09/23/2010 0.250% 11/03/2010	05566Q4J3	20,000,000.00	A-1+	P-1	09/23/10	09/23/10	20,000,000.00	0.25	5,416.67	20,000,000.00	19,999,999.80
NORDEA BANK FINLAND NY CERT DEPOS DTD 09/16/2010 0.220% 11/03/2010	65557VAJ0	25,000,000.00	A-1+	P-1	09/16/10	09/16/10	25,000,000.00	0.22	7,027.78	25,000,000.00	24,999,937.25
NORDEA BANK FINLAND NY CERT DEPOS DTD 10/25/2010 0.210% 11/05/2010	65557VCY5	25,000,000.00	A-1+	P-1	10/25/10	10/25/10	25,000,000.00	0.21	1,020.83	25,000,000.00	24,999,861.00
RABOBANK NEDERLAND NV NY CERT DEPOS DTD 05/19/2010 0.540% 11/12/2010	74977MFL4	25,000,000.00	A-1+	P-1	05/18/10	05/19/10	25,000,000.00	0.54	62,250.00	25,000,000.00	25,002,412.50
BNP PARIBAS SF CERT DEPOS DTD 10/22/2010 0.240% 11/19/2010	05566Q5A1	10,000,000.00	A-1+	P-1	10/22/10	10/22/10	10,000,000.00	0.24	666.67	10,000,000.00	9,999,947.20
BNP PARIBAS SF CERT DEPOS DTD 10/25/2010 0.240% 11/19/2010	05566Q5B9	25,000,000.00	A-1+	P-1	10/25/10	10/25/10	25,000,000.00	0.24	1,166.67	25,000,000.00	24,999,868.00
NORDEA BANK FINLAND NY CERT DEPOS DTD 09/23/2010 0.240% 11/24/2010	65557VAZ4	50,000,000.00	A-1+	P-1	09/23/10	09/23/10	50,000,000.00	0.24	13,000.00	50,000,000.00	49,999,664.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 06/10/2010 0.590% 12/06/2010	89112YEP4	25,000,000.00	A-1+	P-1	06/09/10	06/10/10	25,000,000.00	0.59	59,000.00	25,000,000.00	25,008,330.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/28/2010 0.250% 12/21/2010	86959BHP3	25,000,000.00	A-1+	P-1	09/27/10	09/28/10	25,000,000.00	0.25	5,902.78	25,000,000.00	24,999,250.25
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/23/2010 0.260% 12/23/2010	86959BHE8	25,000,000.00	A-1+	P-1	09/23/10	09/23/10	25,000,631.55	0.25	7,041.67	25,000,361.00	24,999,514.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/23/2010 0.260% 12/23/2010	86959BHE8	25,000,000.00	A-1+	P-1	09/27/10	09/27/10	25,000,603.37	0.25	7,041.67	25,000,360.75	24,999,514.50

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
RABOBANK NEDERLAND NV NY CERT DEPOS DTD 09/24/2010 0.250% 12/31/2010	74977JJY9	25,000,000.00	A-1+	P-1	09/24/10	09/24/10	25,000,000.00	0.25	6,597.22	25,000,000.00	24,998,696.00
Security Type Sub-Total		**455,000,000.00**					**455,001,234.92**	**0.27**	**196,215.30**	**455,000,721.75**	**455,006,815.10**
Managed Account Sub-Total		**3,966,780,000.00**					**3,991,564,426.77**	**1.09**	**13,153,896.35**	**3,972,669,060.95**	**3,991,810,535.27**
Securities Sub-Total		**$3,966,780,000.00**					**$3,991,564,426.77**	**1.09%**	**$13,153,896.35**	**$3,972,669,060.95**	**$3,991,810,535.27**
Accrued Interest											**$13,153,896.35**
Total Investments											**$4,004,964,431.62**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 11/30/2008 1.250% 11/30/2010	912828JS0	25,000,000.00	UBS PW		100.08	25,020,500.00	(138,679.68)	10,928.25	0.08	0.25
US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	25,000,000.00	JPMCHASE		100.11	25,028,325.00	(83,979.69)	12,403.75	0.17	0.19
US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	25,000,000.00	BK AMER		100.11	25,028,325.00	(99,604.69)	9,667.50	0.17	0.19
US TREASURY NOTES DTD 01/31/2009 0.875% 01/31/2011	912828JY7	25,000,000.00	DEUTSCHE		100.18	25,043,950.00	(86,909.38)	11,823.25	0.25	0.17
US TREASURY NOTES DTD 01/31/2009 0.875% 01/31/2011	912828JY7	25,000,000.00	MIZUHO		100.18	25,043,950.00	(71,284.38)	12,085.50	0.25	0.17
US TREASURY NOTES DTD 02/15/2001 5.000% 02/15/2011	9128276T4	20,000,000.00	CSFB		101.39	20,277,340.00	(713,285.00)	24,410.60	0.29	0.23
US TREASURY NOTES DTD 02/28/2009 0.875% 02/28/2011	912828KE9	25,000,000.00	DEUTSCHE		100.23	25,057,625.00	(60,539.06)	25,961.00	0.33	0.18
US TREASURY NOTES DTD 02/28/2009 0.875% 02/28/2011	912828KE9	25,000,000.00	DEUTSCHE		100.23	25,057,625.00	(70,304.69)	16,659.00	0.33	0.18
US TREASURY NOTES DTD 03/31/2006 4.750% 03/31/2011	912828FA3	25,000,000.00	UBS AG		101.88	25,469,725.00	(813,478.13)	32,432.75	0.41	0.22
US TREASURY NOTES DTD 04/30/2009 0.875% 04/30/2011	912828KL3	50,000,000.00	UBS AG		100.34	50,171,900.00	(3,881.25)	107,133.00	0.50	0.19
US TREASURY NOTES DTD 05/31/2009 0.875% 05/31/2011	912828KU3	25,000,000.00	GOLDMAN		100.40	25,099,600.00	(4,892.18)	43,185.25	0.58	0.19
US TREASURY NOTES DTD 07/31/2006 4.875% 07/31/2011	912828FN5	25,000,000.00	CSFB		103.47	25,868,175.00	(1,038,075.00)	158,331.00	0.74	0.24
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	DEUTSCHE		101.65	5,082,615.00	133,786.88	109,744.50	1.52	0.30
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CITIGRP		101.65	10,165,230.00	326,948.75	251,174.90	1.52	0.30
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CSFB		101.65	10,165,230.00	312,886.25	243,744.00	1.52	0.30

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	DEUTSCHE		101.65	25,413,075.00	324,207.82	347,863.50	1.52	0.30
Security Type Sub-Total		**370,000,000.00**				**372,993,190.00**	**(2,087,083.43)**	**1,417,547.75**	**0.51**	**0.21**
U.S. Government Supported Corporate Debt										
GENERAL ELEC CAP CORP (FDIC) GLOBAL FRN DTD 03/12/2009 0.373% 03/11/2011	36967HAM9	22,100,000.00	MORGANST		100.08	22,117,215.90	(27,183.00)	8,004.62	0.36	0.16
GOLDMAN SACHS GROUP INC (FDIC) GL NOTES DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	CITIGRP		100.94	25,234,850.00	303,350.00	254,749.00	0.70	0.29
GOLDMAN SACHS GROUP INC (FDIC) GL NOTES DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	GOLDMAN		100.94	25,234,850.00	84,350.00	179,961.00	0.70	0.29
GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012	36967HAN7	25,000,000.00	DEUTSCHE		102.51	25,626,375.00	68,625.00	242,636.25	1.34	0.41
CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012	17314AAF9	25,000,000.00	CSFB		102.22	25,553,975.00	106,602.75	243,092.50	1.40	0.43
Security Type Sub-Total		**122,100,000.00**				**123,767,265.90**	**535,744.75**	**928,443.37**	**0.92**	**0.32**
Money Market Fund										
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.08
FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.08
GOLDMAN FS GOVERNMENT MM FUND	38141W273	21,000,000.00			1.00	21,000,000.00	0.00	0.00	0.00	0.08
Security Type Sub-Total		**23,000,000.00**				**23,000,000.00**	**0.00**	**0.00**	**0.00**	**0.08**
Federal Agency Discount Note										

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										
FHLMC DISC NOTE -- 0.000% 11/18/2010	313397P88	50,000,000.00	DEUTSCHE		99.99	49,996,409.00	111,131.22	3,020.00	0.05	0.14
FNMA DISC NOTE -- 0.000% 02/14/2011	313588BW4	25,000,000.00	CSFB		99.94	24,984,930.00	74,603.61	11,909.25	0.29	0.20
FNMA DISC NOTE -- 0.000% 02/17/2011	313588BZ7	25,000,000.00	DAINRAUS		99.94	24,984,429.00	74,873.44	12,179.00	0.30	0.21
FHLB DISC NOTE -- 0.000% 05/25/2011	313384GA1	25,000,000.00	CSFB		99.87	24,966,773.00	93,509.11	37,953.50	0.56	0.23
FHLB DISC NOTE -- 0.000% 05/25/2011	313384GA1	25,000,000.00	MIZUHO		99.87	24,966,773.00	93,509.11	37,953.50	0.56	0.23
FNMA DISC NOTE -- 0.000% 07/11/2011	313588HZ1	25,000,000.00	MIZUHO		99.83	24,958,302.50	57,191.39	28,302.50	0.69	0.24
Security Type Sub-Total		**175,000,000.00**				**174,857,616.50**	**504,817.88**	**131,317.75**	**0.36**	**0.20**
Federal Agency Bond / Note										
FNMA GLOBAL NOTE (CALLED, OMD 5/10/2013) DTD 05/10/2010 2.000% 11/10/2010	31398AQ96	50,000,000.00	MORGANST	11/10/10	100.04	50,017,600.00	42,600.00	38,740.50	0.03	1.99
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	UBS AG		100.26	25,064,200.00	(2,413,800.00)	26,089.50	0.04	0.02
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	1ST TENN		100.39	9,351,011.79	(897,328.67)	14,621.01	0.06	0.07
FHLMC GLOBAL REFERENCE NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	UBS PW		100.18	25,043,925.00	146,925.00	47,047.50	0.06	0.00
FHLB TAP BONDS DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	LOOP CAP		100.36	5,218,912.40	(173,955.60)	7,859.28	0.11	0.14
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	MERRILL		100.31	11,420,623.67	(292,890.51)	16,804.38	0.11	0.11
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	1ST TENN		100.52	8,529,402.01	63,832.66	45,710.14	0.18	0.11

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	JPMCHASE		100.29	25,073,425.00	23,925.00	68,489.00	0.20	0.11
FFCB BONDS DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	JPMCHASE		100.29	25,073,425.00	(11,575.00)	64,953.50	0.20	0.11
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	MIZUHO		100.72	10,072,470.00	(13,330.00)	65,313.20	0.22	0.11
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	UBS PW		100.99	10,099,190.00	(295,110.00)	66,370.10	0.22	0.11
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	CITIGRP		100.99	20,198,380.00	(532,620.00)	137,278.00	0.22	0.11
FHLB GLOBAL BONDS DTD 08/03/2009 0.950% 02/03/2011	3133XUHG1	25,000,000.00	BARCLAYS		100.22	25,054,925.00	(92,825.00)	23,475.00	0.26	0.09
FFCB DESIGNATED BONDS DTD 03/06/2006 4.875% 02/18/2011	31331VSK3	12,500,000.00	1ST TENN		101.40	12,675,037.50	(403,636.25)	9,294.37	0.30	0.16
FFCB DESIGNATED BONDS DTD 03/06/2006 4.875% 02/18/2011	31331VSK3	12,500,000.00	UNION BK		101.40	12,675,037.50	(403,636.25)	9,294.37	0.30	0.16
FHLB TAP BONDS DTD 11/19/2009 0.375% 02/18/2011	3133XVU82	25,000,000.00	DAINRAUS		100.08	25,019,675.00	44,675.00	25,699.25	0.30	0.11
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	CITIGRP		100.98	50,489,400.00	(939,600.00)	265,213.00	0.34	0.11
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	10,000,000.00	MORGANST		100.05	10,004,890.00	(7,010.00)	4,890.00	0.36	0.22
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	10,000,000.00	UNION BK		100.05	10,004,890.00	(7,050.00)	4,890.00	0.36	0.22
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	10,000,000.00	OPPENHIE		100.05	10,004,890.00	(7,053.13)	4,890.00	0.36	0.22
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		100.05	25,012,225.00	7,725.00	12,225.00	0.36	0.22
FHLMC FLOATING MTN DTD 03/09/2009 0.362% 03/09/2011	3128X8RC8	25,000,000.00	MORGANST		100.05	25,012,225.00	7,225.00	12,225.00	0.36	0.22

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	MERRILL		101.13	25,283,325.00	210,825.00	271,587.50	0.36	0.11
FHLB TAP BONDS DTD 02/08/2008 2.875% 03/11/2011	3133XPNY6	25,000,000.00	JPMCHASE		100.98	25,244,900.00	(487,650.00)	36,036.25	0.36	0.16
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	MERRILL		102.01	25,502,250.00	(1,008,400.00)	255,459.25	0.37	0.10
FNMA GLOBAL NOTES DTD 02/27/2009 1.750% 03/23/2011	31398AVQ2	25,000,000.00	DEUTSCHE		100.65	25,161,625.00	(214,625.00)	45,699.00	0.40	0.11
FHLB GLOBAL BONDS DTD 09/10/2009 0.750% 03/25/2011	3133XUSX2	25,000,000.00	BARCLAYS		100.26	25,063,975.00	475.00	44,508.00	0.40	0.11
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	MIZUHO		101.57	12,340,159.65	(88,075.35)	148,801.05	0.44	0.13
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	GOLDMAN		102.30	12,275,496.00	(497,904.00)	155,182.20	0.47	0.17
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	CITIGRP		102.30	25,573,950.00	(1,038,550.00)	323,313.75	0.47	0.17
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	MERRILL		102.30	25,573,950.00	(456,050.00)	375,277.00	0.47	0.17
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	CITIGRP		101.15	25,288,175.00	550,175.00	340,032.00	0.47	0.18
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	BARCLAYS		101.15	50,576,350.00	1,639,850.00	784,523.00	0.47	0.18
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	CITIGRP		103.11	51,552,700.00	(1,760,800.00)	813,169.50	0.52	0.23
FFCB FLOATING BONDS DTD 05/18/2009 0.346% 05/18/2011	31331GWG0	25,000,000.00	GOLDMAN		100.05	25,013,300.00	12,800.00	13,300.00	0.55	0.25
FHLB BONDS DTD 05/24/2010 0.580% 06/10/2011	3133XYNZ4	15,000,000.00	GOLDMAN		100.20	15,029,730.00	30,780.00	30,353.55	0.61	0.25
FHLB BONDS DTD 05/24/2010 0.580% 06/10/2011	3133XYNZ4	15,000,000.00	USBPJ		100.20	15,029,730.00	30,780.00	30,353.55	0.61	0.25

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Federal Agency Bond / Note										
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011	3133XBYA7	25,000,000.00	BK AMER		102.32	25,578,925.00	420,675.00	543,780.75	0.60	0.43
FHLB GLOBAL BONDS DTD 05/27/2008 3.375% 06/24/2011	3133XRCW8	30,295,000.00	BARCLAYS		101.90	30,871,271.49	(349,240.76)	29,686.07	0.64	0.43
FHLB GLOBAL BONDS DTD 06/12/2009 1.625% 07/27/2011	3133XTXH4	11,100,000.00	JPMCHASE		100.99	11,209,357.20	(20,035.50)	26,120.19	0.73	0.29
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	25,000,000.00	BARCLAYS		102.94	25,734,650.00	216,650.00	578,985.75	0.81	0.27
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	50,000,000.00	BARCLAYS		102.94	51,469,300.00	575,300.00	1,200,546.50	0.81	0.27
FHLMC (FLOATING) MTN DTD 04/26/2010 0.256% 10/26/2011	3134G1BL7	20,800,000.00	MIZUHO		99.97	20,794,030.40	(1,809.60)	(1,809.60)	0.99	0.28
FFCB BONDS (FLOATING) DTD 11/02/2009 0.236% 11/02/2011	31331G2M0	25,000,000.00	MORGANST		99.98	24,994,925.00	(5,075.00)	(5,075.00)	1.00	0.26
FHLMC GLOBAL NOTES (CALLABLE) DTD 11/10/2009 1.200% 11/10/2011	3128X9KQ2	25,000,000.00	LOOP CAP	11/10/10	100.02	25,004,225.00	29,225.00	17,114.50	0.03	1.18
FHLMC GLOBAL NOTES (CALLABLE) DTD 11/10/2009 1.200% 11/10/2011	3128X9KQ2	25,000,000.00	MIZUHO	11/10/10	100.02	25,004,225.00	29,225.00	17,114.50	0.03	1.18
FFCB BONDS (CALLABLE) DTD 12/23/2009 1.050% 12/23/2011	31331G6Q7	25,000,000.00	LOOP CAP	12/23/10	100.12	25,029,650.00	29,650.00	29,650.00	0.15	0.95
FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012	31331JBL6	25,000,000.00	UBS AG		100.93	25,233,200.00	168,200.00	192,020.50	1.19	0.32
FHLMC GLOBAL NOTES (CALLABLE) DTD 01/25/2010 1.375% 01/25/2012	3128X9TM2	25,000,000.00	UBS AG	01/25/11	100.22	25,054,200.00	54,200.00	54,200.00	0.24	1.20
FHLB BONDS (CALLABLE) DTD 01/25/2010 1.125% 01/25/2012	3133XWPU7	25,000,000.00	LOOP CAP	01/25/11	100.19	25,046,675.00	49,175.00	48,222.75	0.24	0.97
FFCB BONDS (CALLABLE) DTD 02/09/2010 1.040% 02/09/2012	31331JDM2	25,000,000.00	DIRECT	02/09/11	100.22	25,055,250.00	62,750.00	60,037.75	0.27	0.86
FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012	3133XWFP9	25,000,000.00	CSFB		100.94	25,236,200.00	381,950.00	325,785.50	1.30	0.33

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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										
FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	UBS AG		101.19	25,296,250.00	260,500.00	268,760.00	1.53	0.36
FFCB NOTES (FLOAT) DTD 08/23/2010 0.315% 05/23/2012	31331JZB2	25,000,000.00	GOLDMAN		100.00	25,000,400.00	2,475.00	2,475.00	1.56	0.32
FNMA NOTES (CALLABLE) DTD 05/25/2010 1.300% 05/25/2012	31398AS37	25,000,000.00	CITIGRP	05/25/11	100.40	25,100,475.00	84,225.00	91,245.00	0.56	1.04
FNMA NOTES (CALLABLE) DTD 05/25/2010 1.300% 05/25/2012	31398AS37	25,000,000.00	CITIGRP	05/25/11	100.40	25,100,475.00	77,975.00	87,585.25	0.56	1.04
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	CITIGRP		102.23	25,558,225.00	228,475.00	301,788.75	1.59	0.37
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.000% 07/26/2012	3134G1LT9	15,000,000.00	DEUTSCHE	01/26/11	100.13	15,019,395.00	19,395.00	19,395.00	0.24	0.92
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.000% 07/26/2012	3134G1LT9	15,000,000.00	JPMCHASE	01/26/11	100.13	15,019,395.00	19,395.00	19,395.00	0.24	0.92
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.000% 07/26/2012	3134G1LT9	20,000,000.00	BARCLAYS	01/26/11	100.13	20,025,860.00	25,860.00	25,860.00	0.24	0.92
FHLB BONDS (CALLABLE) DTD 02/03/2010 1.450% 08/03/2012	3133XWR76	25,000,000.00	GOLDMAN	02/03/11	100.31	25,076,675.00	81,675.00	80,204.25	0.26	1.27
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	CSFB		102.45	51,226,050.00	1,458,550.00	1,365,457.00	1.78	0.39
FHLMC NOTES (CALLABLE) DTD 09/17/2010 0.750% 09/17/2012	3134G1TB0	25,000,000.00	JPMCHASE	03/17/11	100.17	25,042,300.00	47,300.00	46,996.25	0.38	0.66
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	BARCLAYS		103.23	25,807,950.00	414,950.00	535,567.75	1.85	0.41
FHLMC (FLOATING) NOTES DTD 10/12/2010 0.330% 10/12/2012	3134G1WN0	25,000,000.00	GILFORD		100.27	25,067,825.00	65,325.00	65,653.25	1.95	0.19
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		102.66	25,664,375.00	448,125.00	512,324.00	2.07	0.49
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	GILFORD		102.66	25,664,375.00	624,875.00	636,458.75	2.07	0.49

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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 NOTES (CALLABLE) DTD 12/17/2009 1.700% 12/17/2012	3128X9PN4	25,000,000.00	GOLDMAN	12/17/10	100.16	25,038,950.00	22,700.00	36,865.25	0.13	1.62
FHLMC GLOBAL NOTES (CALLABLE) DTD 12/17/2009 1.700% 12/17/2012	3128X9PN4	50,000,000.00	GOLDMAN	12/17/10	100.16	50,077,900.00	262,900.00	210,123.50	0.13	1.62
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	DIRECT		102.46	25,616,000.00	686,000.00	666,456.25	2.10	0.47
FNMA GLOBAL NOTES (CALLABLE) DTD 12/28/2009 1.750% 12/28/2012	31398AB76	25,000,000.00	DIRECT	12/28/10	100.20	25,050,975.00	160,975.00	130,723.00	0.16	1.65
FNMA GLOBAL NOTES (CALLABLE) DTD 12/28/2009 1.750% 12/28/2012	31398AB76	25,000,000.00	GOLDMAN	12/28/10	100.20	25,050,975.00	69,725.00	64,977.75	0.16	1.65
FFCB BONDS (CALLABLE) DTD 02/19/2010 1.670% 02/19/2013	31331JEK5	25,000,000.00	JPMCHASE	08/19/11	101.03	25,258,500.00	371,000.00	345,498.75	0.79	1.21
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	GILFORD		102.60	25,650,125.00	614,875.00	623,124.50	2.26	0.61
FNMA GLOBAL NOTES (CALLABLE) DTD 03/15/2010 1.800% 03/15/2013	31398AH70	50,000,000.00	JPMCHASE	03/15/11	100.46	50,229,750.00	304,750.00	289,386.00	0.37	1.60
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	JPMCHASE		103.23	25,806,850.00	688,750.00	709,281.00	2.40	0.55
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.400% 07/26/2013	3134G1ML5	10,000,000.00	CREDITAG	01/26/11	100.19	10,018,550.00	18,550.00	18,550.00	0.24	1.33
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.400% 07/26/2013	3134G1ML5	10,000,000.00	JPMCHASE	01/26/11	100.19	10,018,550.00	18,550.00	18,550.00	0.24	1.33
FHLMC NOTES (CALLABLE) DTD 07/26/2010 1.400% 07/26/2013	3134G1ML5	10,000,000.00	UBS PW	01/26/11	100.19	10,018,550.00	18,550.00	18,550.00	0.24	1.33
FNMA NOTES (CALLABLE) DTD 07/29/2010 1.250% 07/29/2013	31398AZ47	3,175,000.00	UBS AG	07/29/11	100.46	3,189,474.83	14,474.83	14,474.83	0.74	1.08
FNMA NOTES (CALLABLE) DTD 07/29/2010 1.250% 07/29/2013	31398AZ47	25,000,000.00	UBS AG	07/29/11	100.46	25,113,975.00	129,225.00	127,946.50	0.74	1.08
FNMA NOTES (CALLABLE) DTD 07/29/2010 1.250% 07/29/2013	31398AZ47	50,000,000.00	BARCLAYS	07/29/11	100.46	50,227,950.00	258,450.00	255,893.00	0.74	1.08

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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										
FNMA NOTES (CALLABLE) DTD 08/16/2010 1.350% 08/16/2013	31398A2H4	20,895,000.00	UBS AG	02/16/11	100.21	20,939,360.09	44,360.09	44,360.09	0.29	1.27
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	10,390,000.00	LOOP CAP	08/27/12	100.62	10,454,116.69	68,272.69	68,029.46	1.80	0.78
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	39,610,000.00	RBC CAP	08/27/12	100.62	39,854,433.31	256,316.31	255,621.15	1.80	0.78
FHLMC NOTES (CALLABLE) DTD 09/03/2010 1.150% 09/03/2013	3134G1SB1	25,000,000.00	OPPENHIE	03/03/11	100.19	25,046,625.00	46,625.00	46,625.00	0.34	1.08
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	USBPJ		101.19	25,298,025.00	102,775.00	103,519.25	2.82	0.58
FNMA NOTES (CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	1,980,000.00	CITIGRP	03/17/11	100.22	1,984,342.14	4,441.14	4,437.44	0.38	1.05
FNMA NOTES (CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE	03/17/11	100.22	12,527,412.50	27,662.50	27,652.50	0.38	1.05
FNMA NOTES (CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE	03/17/11	100.22	12,527,412.50	27,662.50	27,652.50	0.38	1.05
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	BARCLAYS		101.41	25,352,475.00	311,225.00	313,129.00	2.87	0.64
FNMA NOTES (CALLABLE) DTD 09/30/2010 1.250% 09/30/2013	31398A4D1	25,000,000.00	CITIGRP	03/30/11	100.26	25,064,775.00	46,150.00	49,357.75	0.42	1.16
FNMA NOTES (CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	DEUTSCHE	04/08/11	100.20	25,049,200.00	49,200.00	49,200.00	0.44	1.06
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	GILFORD	10/18/11	100.31	5,015,485.00	15,485.00	15,485.00	0.96	0.89
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	LOOP CAP	10/18/11	100.31	5,015,485.00	15,485.00	15,485.00	0.96	0.89
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	OPPENHIE	10/18/11	100.31	5,015,485.00	15,485.00	15,485.00	0.96	0.89
FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	USBPJ	10/18/11	100.31	5,015,485.00	15,485.00	15,485.00	0.96	0.89

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Federal Agency Bond / Note										
FNMA STEP-RATE NOTES (CALLABLE) DTD 10/18/2010 0.625% 10/18/2013	3136FPNT0	25,000,000.00	CSFB	10/18/11	100.02	25,006,150.00	13,650.00	9,819.00	0.96	1.04
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	CSFB		100.67	25,166,550.00	262,874.25	257,981.75	2.95	0.65
Security Type Sub-Total		**2,246,780,000.00**				**2,267,311,376.67**	**1,231,686.35**	**16,664,238.33**	**0.74**	**0.63**
Commercial Paper										
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/01/2010	36959SL19	25,000,000.00	GECS		100.00	24,999,625.00	10,625.00	(375.00)	0.00	0.54
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/01/2010	36959SL19	50,000,000.00	GECS		100.00	49,999,250.00	21,250.00	(750.00)	0.00	0.54
SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 11/01/2010	83365SL19	50,000,000.00	SOC GEN		100.00	49,999,150.00	108.33	(850.00)	0.00	0.61
CREDIT AGRICOLE NA COMM PAPER -- 0.000% 11/01/2010	22532CL10	50,000,000.00	CREDITAG		100.00	49,999,250.00	166.67	(750.00)	0.00	0.54
CREDIT AGRICOLE NA COMM PAPER -- 0.000% 11/01/2010	22532CL10	50,000,000.00	CREDITAG		100.00	49,999,250.00	166.67	(750.00)	0.00	0.54
SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 11/01/2010	83365SL19	50,000,000.00	SOC GEN		100.00	49,999,150.00	25.00	(850.00)	0.00	0.61
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/01/2010	0556N1L19	50,000,000.00	BNP DIR		100.00	49,999,250.00	83.33	(750.00)	0.00	0.54
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/01/2010	0556N1L19	50,000,000.00	DIRECT		100.00	49,999,250.00	83.33	(750.00)	0.00	0.54
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 11/01/2010	74977LL13	50,000,000.00	RABOBANK		100.00	49,999,350.00	141.67	(650.00)	0.00	0.47
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 11/01/2010	74977LL13	50,000,000.00	RABOBANK		100.00	49,999,350.00	141.67	(650.00)	0.00	0.47

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Commercial Paper										
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 12/01/2010	6555P1M12	24,900,000.00	BK AMER		99.98	24,894,746.10	4,775.27	(66.48)	0.08	0.25
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2010	36959SM18	25,000,000.00	GECS		99.98	24,995,550.00	5,931.94	341.75	0.08	0.21
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2010	36959SM18	50,000,000.00	GECS		99.98	49,991,100.00	11,863.89	683.50	0.08	0.21
Security Type Sub-Total		**574,900,000.00**				**574,874,271.10**	**55,362.77**	**(6,166.23)**	**0.02**	**0.48**
Certificate of Deposit										
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/31/2010 0.210% 11/01/2010	89112YJW4	25,000,000.00	TOR DOM		100.00	24,999,972.25	(27.75)	(27.75)	0.00	0.25
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 10/29/2010 0.220% 11/01/2010	22532YVE3	40,000,000.00	CREDITAG		100.00	39,999,966.80	(33.20)	(33.20)	0.00	0.25
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 10/29/2010 0.220% 11/01/2010	22532YVE3	50,000,000.00	CREDITAG		100.00	49,999,958.50	(41.50)	(41.50)	0.00	0.25
BNP PARIBAS SF CERT DEPOS DTD 10/26/2010 0.210% 11/02/2010	05566O5D5	10,000,000.00	BNP DIR		100.00	9,999,977.80	(22.20)	(22.20)	0.01	0.25
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/31/2010 0.210% 11/02/2010	89112YJX2	25,000,000.00	TOR DOM		100.00	24,999,944.25	(55.75)	(55.75)	0.01	0.25
BNP PARIBAS SF CERT DEPOS DTD 09/23/2010 0.250% 11/03/2010	05566Q4J3	20,000,000.00	BNP DIR		100.00	19,999,999.80	(0.20)	(0.20)	0.01	0.25
NORDEA BANK FINLAND NY CERT DEPOS DTD 09/16/2010 0.220% 11/03/2010	65557VAJ0	25,000,000.00	NORDEA		100.00	24,999,937.25	(62.75)	(62.75)	0.01	0.25
NORDEA BANK FINLAND NY CERT DEPOS DTD 10/25/2010 0.210% 11/05/2010	65557VCY5	25,000,000.00	NORDEA		100.00	24,999,861.00	(139.00)	(139.00)	0.01	0.25
RABOBANK NEDERLAND NV NY CERT DEPOS DTD 05/19/2010 0.540% 11/12/2010	74977MFL4	25,000,000.00	RABOBANK		100.01	25,002,412.50	2,412.50	2,412.50	0.03	0.25

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Certificate of Deposit										
BNP PARIBAS SF CERT DEPOS DTD 10/22/2010 0.240% 11/19/2010	05566O5A1	10,000,000.00	BNP DIR		100.00	9,999,947.20	(52.80)	(52.80)	0.05	0.25
BNP PARIBAS SF CERT DEPOS DTD 10/25/2010 0.240% 11/19/2010	05566O5B9	25,000,000.00	BNP DIR		100.00	24,999,868.00	(132.00)	(132.00)	0.05	0.25
NORDEA BANK FINLAND NY CERT DEPOS DTD 09/23/2010 0.240% 11/24/2010	65557VAZ4	50,000,000.00	NORDEA		100.00	49,999,664.50	(335.50)	(335.50)	0.07	0.25
TORONTO DOMINION BANK NY CERT DEPOS DTD 06/10/2010 0.590% 12/06/2010	89112YEP4	25,000,000.00	TOR DOM		100.03	25,008,330.00	8,330.00	8,330.00	0.10	0.26
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/28/2010 0.250% 12/21/2010	86959BHP3	25,000,000.00	RBC CAP		100.00	24,999,250.25	(749.75)	(749.75)	0.14	0.27
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/23/2010 0.260% 12/23/2010	86959BHE8	25,000,000.00	RBC CAP		100.00	24,999,514.50	(1,117.05)	(846.50)	0.14	0.27
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/23/2010 0.260% 12/23/2010	86959BHE8	25,000,000.00	RBC CAP		100.00	24,999,514.50	(1,088.87)	(846.25)	0.14	0.27
RABOBANK NEDERLAND NV NY CERT DEPOS DTD 09/24/2010 0.250% 12/31/2010	74977JJY9	25,000,000.00	RABOBANK		99.99	24,998,696.00	(1,304.00)	(1,304.00)	0.17	0.28
Security Type Sub-Total		**455,000,000.00**				**455,006,815.10**	**5,580.18**	**6,093.35**	**0.05**	**0.26**
Managed Account Sub-Total		**3,966,780,000.00**				**3,991,810,535.27**	**246,108.50**	**19,141,474.32**	**0.52**	**0.50**
Securities Sub-Total		**$3,966,780,000.00**				**$3,991,810,535.27**	**$246,108.50**	**$19,141,474.32**	**0.52**	**0.50%**
Accrued Interest						**$13,153,896.35**				
Total Investments						**$4,004,964,431.62**				

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
09/23/10	10/08/10	FNMA NOTES (CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
09/28/10	10/18/10	FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
09/28/10	10/18/10	FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
09/28/10	10/18/10	FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
09/28/10	10/18/10	FNMA NOTES (CALLABLE) DTD 10/18/2010 1.000% 10/18/2013	31398A4Q2	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
10/01/10	10/01/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/04/2010	74977LK48	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
10/01/10	10/01/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/04/2010	74977LK48	40,000,000.00	(39,999,333.33)	0.00	(39,999,333.33)			
10/01/10	10/01/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/04/2010	0556N1K44	11,000,000.00	(10,999,798.33)	0.00	(10,999,798.33)			
10/01/10	10/01/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/04/2010	22532CK45	50,000,000.00	(49,999,000.00)	0.00	(49,999,000.00)			
10/01/10	10/01/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/04/2010	22532CK45	50,000,000.00	(49,999,000.00)	0.00	(49,999,000.00)			
10/01/10	10/01/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/04/2010	83365SK44	50,000,000.00	(49,999,125.00)	0.00	(49,999,125.00)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/01/10	10/01/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/04/2010	83365SK44	50,000,000.00	(49,999,125.00)	0.00	(49,999,125.00)			
10/04/10	10/04/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/05/2010	74977LK55	40,000,000.00	(39,999,788.89)	0.00	(39,999,788.89)			
10/04/10	10/04/10	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 12/01/2010	6555P1M12	24,900,000.00	(24,889,970.83)	0.00	(24,889,970.83)			
10/04/10	10/04/10	BNP PARIBAS SF CERT DEPOS DTD 10/04/2010 0.230% 10/18/2010	05566O4R5	30,000,000.00	(30,000,000.00)	0.00	(30,000,000.00)			
10/04/10	10/04/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/05/2010	83365SK51	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/04/10	10/04/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/05/2010	83365SK51	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/04/10	10/04/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/05/2010	0556N1K51	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/04/10	10/04/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/05/2010	0556N1K51	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/04/10	10/04/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/05/2010	22532CK52	50,000,000.00	(49,999,680.56)	0.00	(49,999,680.56)			
10/04/10	10/04/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/05/2010	22532CK52	50,000,000.00	(49,999,680.56)	0.00	(49,999,680.56)			
10/05/10	10/05/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/06/2010	83365SK69	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/05/10	10/05/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/06/2010	83365SK69	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/05/10	10/05/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/06/2010	22532CK60	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/05/10	10/05/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/06/2010	22532CK60	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/05/10	10/05/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/06/2010	0556N1K69	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/05/10	10/05/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/06/2010	0556N1K69	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/05/10	10/05/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/06/2010	74977LK63	45,000,000.00	(44,999,762.50)	0.00	(44,999,762.50)			
10/05/10	10/06/10	FFCB NOTES (FLOAT) DTD 08/23/2010 0.315% 05/23/2012	31331JZB2	25,000,000.00	(24,997,925.00)	(9,687.50)	(25,007,612.50)			
10/06/10	10/06/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/07/2010	83365SK77	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/06/10	10/06/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/07/2010	83365SK77	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/06/10	10/06/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/07/2010	0556N1K77	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/06/10	10/06/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/07/2010	0556N1K77	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/06/10	10/06/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/07/2010	74977LK71	20,000,000.00	(19,999,894.44)	0.00	(19,999,894.44)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/06/10	10/06/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/07/2010	22532CK78	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/06/10	10/06/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/07/2010	22532CK78	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/07/10	10/07/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/08/2010	74977LK89	20,000,000.00	(19,999,894.44)	0.00	(19,999,894.44)			
10/07/10	10/07/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/08/2010	22532CK86	50,000,000.00	(49,999,680.56)	0.00	(49,999,680.56)			
10/07/10	10/07/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/08/2010	22532CK86	50,000,000.00	(49,999,680.56)	0.00	(49,999,680.56)			
10/07/10	10/07/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/08/2010	0556N1K85	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/07/10	10/07/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/08/2010	0556N1K85	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/07/10	10/07/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/08/2010	83365SK85	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/07/10	10/07/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/08/2010	83365SK85	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/08/10	10/08/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/12/2010	0556N1KC6	35,000,000.00	(34,999,222.22)	0.00	(34,999,222.22)			
10/08/10	10/08/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/12/2010	0556N1KC6	50,000,000.00	(49,998,888.89)	0.00	(49,998,888.89)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/08/10	10/08/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/12/2010	83365SKC6	50,000,000.00	(49,998,833.33)	0.00	(49,998,833.33)			
10/08/10	10/08/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/12/2010	83365SKC6	50,000,000.00	(49,998,833.33)	0.00	(49,998,833.33)			
10/08/10	10/08/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/12/2010	74977LKC0	35,000,000.00	(34,999,300.00)	0.00	(34,999,300.00)			
10/08/10	10/08/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/12/2010	22532CKC7	50,000,000.00	(49,998,777.78)	0.00	(49,998,777.78)			
10/08/10	10/08/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/12/2010	22532CKC7	50,000,000.00	(49,998,777.78)	0.00	(49,998,777.78)			
10/08/10	10/18/10	FNMA STEP-RATE NOTES (CALLABLE) DTD 10/18/2010 0.625% 10/18/2013	3136FPNT0	25,000,000.00	(24,992,500.00)	0.00	(24,992,500.00)			
10/12/10	10/12/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/13/2010	0556N1KD4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/12/10	10/12/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/13/2010	0556N1KD4	35,000,000.00	(34,999,805.56)	0.00	(34,999,805.56)			
10/12/10	10/12/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/13/2010	74977LKD8	10,000,000.00	(9,999,950.00)	0.00	(9,999,950.00)			
10/12/10	10/12/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/13/2010	83365SKD4	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/12/10	10/12/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/13/2010	83365SKD4	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/12/10	10/12/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/13/2010	22532CKD5	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/12/10	10/12/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/13/2010	22532CKD5	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/13/10	10/13/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/14/2010	83365SKE2	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/13/10	10/13/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/14/2010	83365SKE2	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/13/10	10/13/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/14/2010	0556N1KE2	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/13/10	10/13/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/14/2010	0556N1KE2	30,000,000.00	(29,999,833.33)	0.00	(29,999,833.33)			
10/13/10	10/13/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/14/2010	22532CKE3	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/13/10	10/13/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/14/2010	22532CKE3	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/13/10	10/13/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/14/2010	74977LKE6	20,000,000.00	(19,999,900.00)	0.00	(19,999,900.00)			
10/13/10	10/14/10	FHLMC (FLOATING) NOTES DTD 10/12/2010 0.330% 10/12/2012	3134G1WN0	25,000,000.00	(25,002,500.00)	(444.45)	(25,002,944.45)			
10/14/10	10/14/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/14/2010 0.210% 10/15/2010	RE0813759	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
10/14/10	10/14/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/15/2010	22532CKF0	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/14/10	10/14/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/15/2010	83365SKF9	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/14/10	10/14/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/15/2010	83365SKF9	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/14/10	10/14/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/15/2010	22532CKF0	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/15/10	10/15/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/18/2010	83365SKJ1	40,000,000.00	(39,999,266.67)	0.00	(39,999,266.67)			
10/15/10	10/15/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/15/2010 0.240% 10/18/2010	RE0813767	175,000,000.00	(175,000,000.00)	0.00	(175,000,000.00)			
10/15/10	10/15/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/18/2010	0556N1KJ1	10,000,000.00	(9,999,833.33)	0.00	(9,999,833.33)			
10/15/10	10/15/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/18/2010	22532CKJ2	50,000,000.00	(49,999,000.00)	0.00	(49,999,000.00)			
10/15/10	10/15/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/18/2010	22532CKJ2	50,000,000.00	(49,999,000.00)	0.00	(49,999,000.00)			
10/18/10	10/18/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/19/2010	22532CKK9	50,000,000.00	(49,999,680.56)	0.00	(49,999,680.56)			
10/18/10	10/18/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/18/2010 0.230% 10/19/2010	RE0813825	180,000,000.00	(180,000,000.00)	0.00	(180,000,000.00)			
10/18/10	10/18/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/19/2010	22532CKK9	50,000,000.00	(49,999,680.56)	0.00	(49,999,680.56)			
10/18/10	10/18/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/19/2010	83365SKK8	31,000,000.00	(30,999,819.17)	0.00	(30,999,819.17)			
10/19/10	10/19/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/19/2010 0.220% 10/20/2010	RE0813874	185,000,000.00	(185,000,000.00)	0.00	(185,000,000.00)			

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BUY										
10/19/10	10/19/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/20/2010	83365SKL6	25,000,000.00	(24,999,854.17)	0.00	(24,999,854.17)			
10/19/10	10/19/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/20/2010	22532CKL7	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/19/10	10/19/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/20/2010	22532CKL7	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/20/10	10/20/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/21/2010	83365SKM4	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/20/10	10/20/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/21/2010	83365SKM4	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/20/10	10/20/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/21/2010	0556N1KM4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/20/10	10/20/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/21/2010	0556N1KM4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/20/10	10/20/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/21/2010	22532CKM5	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/20/10	10/20/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/21/2010	22532CKM5	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/20/10	10/20/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/21/2010	74977LKM8	6,000,000.00	(5,999,968.33)	0.00	(5,999,968.33)			
10/21/10	10/21/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/21/2010 0.200% 10/22/2010	RE0813890	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
10/21/10	10/21/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/22/2010	83365SKN2	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/21/10	10/21/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/22/2010	83365SKN2	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			

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BUY										
10/21/10	10/21/10	CREDIT AGRI NORTH AMERICA COMM PAPER -- 0.000% 10/22/2010	22532CKN3	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/21/10	10/21/10	CREDIT AGRI NORTH AMERICA COMM PAPER -- 0.000% 10/22/2010	22532CKN3	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/22/10	10/22/10	BNP PARIBAS SF CERT DEPOS DTD 10/22/2010 0.240% 11/19/2010	05566O5A1	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
10/22/10	10/22/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/25/2010	22532CKR4	50,000,000.00	(49,999,083.33)	0.00	(49,999,083.33)			
10/22/10	10/22/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/25/2010	22532CKR4	50,000,000.00	(49,999,083.33)	0.00	(49,999,083.33)			
10/22/10	10/22/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/22/2010 0.200% 10/25/2010	RE0813916	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
10/22/10	10/22/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/25/2010	83365SKR3	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
10/22/10	10/22/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/25/2010	83365SKR3	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
10/25/10	10/25/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/26/2010	83365SKS1	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/25/10	10/25/10	NORDEA BANK FINLAND NY CERT DEPOS DTD 10/25/2010 0.210% 11/05/2010	65557VCY5	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
10/25/10	10/25/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/26/2010	83365SKS1	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/25/10	10/25/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/26/2010	0556N1KS1	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/25/10	10/25/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/26/2010	0556N1KS1	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/25/10	10/25/10	BNP PARIBAS SF CERT DEPOS DTD 10/25/2010 0.240% 11/19/2010	05566Q5B9	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
10/25/10	10/25/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/26/2010	22532CKS2	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/25/10	10/25/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/26/2010	22532CKS2	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/26/10	10/26/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/27/2010	22532CKT0	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/26/10	10/26/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/27/2010	83365SKT9	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/26/10	10/26/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/27/2010	22532CKT0	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/26/10	10/26/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/27/2010	83365SKT9	50,000,000.00	(49,999,694.44)	0.00	(49,999,694.44)			
10/26/10	10/26/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/27/2010	0556N1KT9	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/26/10	10/26/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/27/2010	0556N1KT9	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/26/10	10/26/10	BNP PARIBAS SF CERT DEPOS DTD 10/26/2010 0.210% 11/02/2010	05566Q5D5	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
10/26/10	10/27/10	FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	(25,195,250.00)	(54,166.67)	(25,249,416.67)			
10/27/10	10/27/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/28/2010	83365SKU6	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			

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Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/27/10	10/27/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/28/2010	83365SKU6	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/27/10	10/27/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/28/2010	74977LKU0	25,000,000.00	(24,999,875.00)	0.00	(24,999,875.00)			
10/27/10	10/27/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/28/2010	22532CKU7	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/27/10	10/27/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/28/2010	22532CKU7	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/27/10	10/27/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/28/2010	0556N1KU6	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/27/10	10/27/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/28/2010	0556N1KU6	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/28/10	10/28/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/29/2010	0556N1KV4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/28/10	10/28/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/29/2010	0556N1KV4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/28/10	10/28/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/29/2010	74977LKV8	25,000,000.00	(24,999,875.00)	0.00	(24,999,875.00)			
10/28/10	10/28/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/29/2010	83365SKV4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/28/10	10/28/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/28/2010 0.190% 10/29/2010	RE0813940	175,000,000.00	(175,000,000.00)	0.00	(175,000,000.00)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/28/10	10/28/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/29/2010	83365SKV4	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
10/28/10	10/28/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/29/2010	22532CKV5	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/28/10	10/28/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/29/2010	22532CKV5	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
10/29/10	10/29/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 11/01/2010	74977LL13	50,000,000.00	(49,999,208.33)	0.00	(49,999,208.33)			
10/29/10	10/29/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 11/01/2010	74977LL13	50,000,000.00	(49,999,208.33)	0.00	(49,999,208.33)			
10/29/10	10/29/10	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 10/29/2010 0.220% 11/01/2010	22532YVE3	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
10/29/10	10/29/10	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 10/29/2010 0.220% 11/01/2010	22532YVE3	40,000,000.00	(40,000,000.00)	0.00	(40,000,000.00)			
10/29/10	10/29/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/01/2010	0556N1L19	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
10/29/10	10/29/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 11/01/2010	0556N1L19	50,000,000.00	(49,999,166.67)	0.00	(49,999,166.67)			
10/29/10	10/29/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 11/01/2010	22532CL10	50,000,000.00	(49,999,083.33)	0.00	(49,999,083.33)			
10/29/10	10/29/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 11/01/2010	22532CL10	50,000,000.00	(49,999,083.33)	0.00	(49,999,083.33)			
10/29/10	10/29/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 11/01/2010	83365SL19	50,000,000.00	(49,999,125.00)	0.00	(49,999,125.00)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
10/29/10	10/29/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 11/01/2010	83365SL19	50,000,000.00	(49,999,041.67)	0.00	(49,999,041.67)			
Transaction Type Sub-Total				**6,877,900,000.00**	**(6,878,027,675.87)**	**(64,298.62)**	**(6,878,091,974.49)**			
INTEREST										
10/02/10	10/02/10	FFCB BONDS (FLOATING) DTD 11/02/2009 0.236% 11/02/2011	31331G2M0	25,000,000.00	0.00	4,954.38	4,954.38			
10/04/10	10/04/10	FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	0.00	562,500.00	562,500.00			
10/07/10	10/07/10	FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	0.00	227,812.50	227,812.50			
10/14/10	10/14/10	FHLB GLOBAL BONDS DTD 04/14/2009 1.250% 10/14/2010	3133XTHN9	25,000,000.00	0.00	156,250.00	156,250.00			
10/15/10	10/15/10	FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	0.00	234,375.00	234,375.00			
10/18/10	10/18/10	FFCB FLOATING BONDS DTD 05/18/2009 0.346% 05/18/2011	31331GWG0	25,000,000.00	0.00	7,236.25	7,236.25			
10/18/10	10/18/10	FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	0.00	640,625.00	640,625.00			
10/18/10	10/18/10	FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	0.00	307,500.00	307,500.00			
10/18/10	10/18/10	FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	0.00	640,625.00	640,625.00			
10/21/10	10/21/10	FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	0.00	656,250.00	656,250.00			
10/21/10	10/21/10	FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	0.00	328,125.00	328,125.00			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
10/26/10	10/26/10	FHLMC (FLOATING) MTN DTD 04/26/2010 0.256% 10/26/2011	3134G1BL7	20,800,000.00	0.00	4,441.67	4,441.67			
10/31/10	10/31/10	GOLDMAN FS GOVERNMENT MM FUND	38141W273	0.00	0.00	1,420.70	1,420.70			
10/31/10	10/31/10	US TREASURY NOTES DTD 04/30/2009 0.875% 04/30/2011	912828KL3	50,000,000.00	0.00	218,750.00	218,750.00			
10/31/10	10/31/10	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	166.68	166.68			
10/31/10	10/31/10	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	45.70	45.70			
10/31/10	10/31/10	US TREASURY NOTES DTD 10/31/2008 1.500% 10/31/2010	912828JP6	25,000,000.00	0.00	187,500.00	187,500.00			
Transaction Type Sub-Total				**369,950,000.00**	**0.00**	**4,178,577.88**	**4,178,577.88**			
MATURITY										
10/01/10	10/01/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/01/2010	0556N1K10	25,000,000.00	25,000,000.00	0.00	25,000,000.00	38,333.33	0.00	
10/01/10	10/01/10	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 10/01/2010	6555P1K14	25,000,000.00	25,000,000.00	0.00	25,000,000.00	5,000.00	0.00	
10/01/10	10/01/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/01/2010	83365SK10	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/01/10	10/01/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/01/2010	83365SK10	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/01/10	10/01/10	BNP PARIBAS SF CERT DEPOS DTD 08/27/2010 0.250% 10/01/2010	05566Q3X3	30,000,000.00	30,000,000.00	7,291.67	30,007,291.67	0.00	0.00	
10/01/10	10/01/10	FNMA DISC NOTE -- 0.000% 10/01/2010	313589H89	41,591,000.00	41,591,000.00	0.00	41,591,000.00	111,198.16	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/01/10	10/01/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/01/2010	22532CK11	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/01/10	10/01/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/01/2010	22532CK11	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/01/10	10/01/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/01/2010	74977LK14	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
10/04/10	10/04/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/04/2010	74977LK48	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
10/04/10	10/04/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/04/2010	74977LK48	40,000,000.00	40,000,000.00	0.00	40,000,000.00	666.67	0.00	
10/04/10	10/04/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/04/2010	22532CK45	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,000.00	0.00	
10/04/10	10/04/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/04/2010	22532CK45	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,000.00	0.00	
10/04/10	10/04/10	FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(1,177,250.00)	0.00	
10/04/10	10/04/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/04/2010	0556N1K44	11,000,000.00	11,000,000.00	0.00	11,000,000.00	201.67	0.00	
10/04/10	10/04/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/04/2010	0556N1K44	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	

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Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/04/10	10/04/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/04/2010	0556N1K44	25,000,000.00	25,000,000.00	0.00	25,000,000.00	416.67	0.00	
10/04/10	10/04/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/04/2010	83365SK44	50,000,000.00	50,000,000.00	0.00	50,000,000.00	875.00	0.00	
10/04/10	10/04/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/04/2010	83365SK44	50,000,000.00	50,000,000.00	0.00	50,000,000.00	875.00	0.00	
10/05/10	10/05/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/05/2010	74977LK55	40,000,000.00	40,000,000.00	0.00	40,000,000.00	211.11	0.00	
10/05/10	10/05/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/05/2010	83365SK51	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/05/10	10/05/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/05/2010	83365SK51	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/05/10	10/05/10	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 10/05/2010	6555P1K55	5,000,000.00	5,000,000.00	0.00	5,000,000.00	1,069.44	0.00	
10/05/10	10/05/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/05/2010	0556N1K51	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/05/10	10/05/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/05/2010	0556N1K51	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/05/10	10/05/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/05/2010	22532CK52	50,000,000.00	50,000,000.00	0.00	50,000,000.00	319.44	0.00	
10/05/10	10/05/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/05/2010	22532CK52	50,000,000.00	50,000,000.00	0.00	50,000,000.00	319.44	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/06/10	10/06/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/06/2010	83365SK69	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/06/10	10/06/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/06/2010	83365SK69	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/06/10	10/06/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/06/2010	22532CK60	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/06/10	10/06/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/06/2010	22532CK60	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/06/10	10/06/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/06/2010	0556N1K69	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/06/10	10/06/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/06/2010	0556N1K69	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/06/10	10/06/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/06/2010	74977LK63	45,000,000.00	45,000,000.00	0.00	45,000,000.00	237.50	0.00	
10/06/10	10/06/10	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 10/06/2010	6555P1K63	35,000,000.00	35,000,000.00	0.00	35,000,000.00	8,093.75	0.00	
10/07/10	10/07/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/07/2010	83365SK77	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/07/10	10/07/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/07/2010	83365SK77	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/07/10	10/07/10	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 10/07/2010	6555P1K71	35,000,000.00	35,000,000.00	0.00	35,000,000.00	8,312.50	0.00	
10/07/10	10/07/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/07/2010	0556N1K77	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/07/10	10/07/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/07/2010	0556N1K77	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/07/10	10/07/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/07/2010	74977LK71	20,000,000.00	20,000,000.00	0.00	20,000,000.00	105.56	0.00	
10/07/10	10/07/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/07/2010	22532CK78	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/07/10	10/07/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/07/2010	22532CK78	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/08/10	10/08/10	SVENSKA HANDELSBANKEN INC COMM PAPER -- 0.000% 10/08/2010	86958UK86	25,000,000.00	25,000,000.00	0.00	25,000,000.00	25,187.50	0.00	
10/08/10	10/08/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/08/2010	74977LK89	20,000,000.00	20,000,000.00	0.00	20,000,000.00	105.56	0.00	
10/08/10	10/08/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/08/2010	0556N1K85	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/08/10	10/08/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/08/2010	0556N1K85	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/08/10	10/08/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/08/2010	22532CK86	50,000,000.00	50,000,000.00	0.00	50,000,000.00	319.44	0.00	
10/08/10	10/08/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/08/2010	22532CK86	50,000,000.00	50,000,000.00	0.00	50,000,000.00	319.44	0.00	
10/08/10	10/08/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/08/2010	83365SK85	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/08/10	10/08/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/08/2010	83365SK85	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/12/10	10/12/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/12/2010	0556N1KC6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,111.11	0.00	
10/12/10	10/12/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/12/2010	0556N1KC6	35,000,000.00	35,000,000.00	0.00	35,000,000.00	777.78	0.00	
10/12/10	10/12/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/12/2010	83365SKC6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,166.67	0.00	
10/12/10	10/12/10	SOCIETE GENERALE N AMER COMM PAPER -- 0.000% 10/12/2010	83365SKC6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,166.67	0.00	
10/12/10	10/12/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/12/2010	74977LKC0	35,000,000.00	35,000,000.00	0.00	35,000,000.00	700.00	0.00	
10/12/10	10/12/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/12/2010	22532CKC7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,222.22	0.00	
10/12/10	10/12/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/12/2010	22532CKC7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,222.22	0.00	
10/13/10	10/13/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/13/2010	74977LKD8	10,000,000.00	10,000,000.00	0.00	10,000,000.00	50.00	0.00	
10/13/10	10/13/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/13/2010	0556N1KD4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/13/10	10/13/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/13/2010	0556N1KD4	35,000,000.00	35,000,000.00	0.00	35,000,000.00	194.44	0.00	
10/13/10	10/13/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/13/2010	83365SKD4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/13/10	10/13/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/13/2010	83365SKD4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/13/10	10/13/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/13/2010	22532CKD5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/13/10	10/13/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/13/2010	22532CKD5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/14/10	10/14/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/14/2010	83365SKE2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/14/10	10/14/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/14/2010	83365SKE2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/14/10	10/14/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/14/2010	0556N1KE2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/14/10	10/14/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/14/2010	0556N1KE2	30,000,000.00	30,000,000.00	0.00	30,000,000.00	166.67	0.00	
10/14/10	10/14/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/14/2010	22532CKE3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/14/10	10/14/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/14/2010	22532CKE3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/14/10	10/14/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/14/2010	74977LKE6	20,000,000.00	20,000,000.00	0.00	20,000,000.00	100.00	0.00	

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MATURITY										
10/14/10	10/14/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/14/2010	74977LKE6	10,000,000.00	10,000,000.00	0.00	10,000,000.00	888.89	0.00	
10/14/10	10/14/10	FHLB GLOBAL BONDS DTD 04/14/2009 1.250% 10/14/2010	3133XTHN9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(71,500.00)	0.00	
10/15/10	10/15/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/15/2010	22532CKF0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/15/10	10/15/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/15/2010	22532CKF0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/15/10	10/15/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/15/2010	83365SKF9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/15/10	10/15/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/15/2010	83365SKF9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/15/10	10/15/10	BNP PARIBAS SF CERT DEPOS DTD 09/14/2010 0.250% 10/15/2010	05566Q4B0	20,000,000.00	20,000,000.00	4,305.56	20,004,305.56	0.00	0.00	
10/15/10	10/15/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/14/2010 0.210% 10/15/2010	RE0813759	100,000,000.00	100,000,000.00	583.33	100,000,583.33	0.00	0.00	
10/18/10	10/18/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/18/2010	0556N1KJ1	10,000,000.00	10,000,000.00	0.00	10,000,000.00	166.67	0.00	
10/18/10	10/18/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/15/2010 0.240% 10/18/2010	RE0813767	175,000,000.00	175,000,000.00	3,500.00	175,003,500.00	0.00	0.00	
10/18/10	10/18/10	BNP PARIBAS SF CERT DEPOS DTD 10/04/2010 0.230% 10/18/2010	05566Q4R5	30,000,000.00	30,000,000.00	2,683.33	30,002,683.33	0.00	0.00	
10/18/10	10/18/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/18/2010	22532CKJ2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,000.00	0.00	
10/18/10	10/18/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/18/2010	22532CKJ2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,000.00	0.00	

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MATURITY										
10/18/10	10/18/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/18/2010	83365SKJ1	40,000,000.00	40,000,000.00	0.00	40,000,000.00	733.33	0.00	
10/19/10	10/19/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/19/2010	22532CKK9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	319.44	0.00	
10/19/10	10/19/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/19/2010	83365SKK8	31,000,000.00	31,000,000.00	0.00	31,000,000.00	180.83	0.00	
10/19/10	10/19/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/18/2010 0.230% 10/19/2010	RE0813825	180,000,000.00	180,000,000.00	1,150.00	180,001,150.00	0.00	0.00	
10/19/10	10/19/10	CREDIT AGRI NORTH AMERIC COMM PAPER -- 0.000% 10/19/2010	22532CKK9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	319.44	0.00	
10/20/10	10/20/10	BNP PARIBAS SF CERT DEPOS DTD 09/14/2010 0.250% 10/20/2010	05566O4C8	30,000,000.00	30,000,000.00	7,500.00	30,007,500.00	0.00	0.00	
10/20/10	10/20/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/19/2010 0.220% 10/20/2010	RE0813874	185,000,000.00	185,000,000.00	1,130.56	185,001,130.56	0.00	0.00	
10/20/10	10/20/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/20/2010	83365SKL6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	145.83	0.00	
10/20/10	10/20/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/20/2010	22532CKL7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/20/10	10/20/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/20/2010	22532CKL7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/21/10	10/21/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/21/2010	83365SKM4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/21/10	10/21/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/21/2010	83365SKM4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/21/10	10/21/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/21/2010	22532CKM5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/21/10	10/21/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/21/2010	22532CKM5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/21/10	10/21/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/21/2010	74977LKM8	6,000,000.00	6,000,000.00	0.00	6,000,000.00	31.67	0.00	
10/21/10	10/21/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/21/2010	0556N1KM4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/21/10	10/21/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/21/2010	0556N1KM4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/22/10	10/22/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/22/2010	83365SKN2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/22/10	10/22/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/22/2010	83365SKN2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/22/10	10/22/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/21/2010 0.200% 10/22/2010	RE0813890	100,000,000.00	100,000,000.00	555.56	100,000,555.56	0.00	0.00	
10/22/10	10/22/10	CREDIT AGRI NORTH AMERICA COMM PAPER -- 0.000% 10/22/2010	22532CKN3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/22/10	10/22/10	CREDIT AGRI NORTH AMERICA COMM PAPER -- 0.000% 10/22/2010	22532CKN3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/25/10	10/25/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/25/2010	22532CKR4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	916.67	0.00	
10/25/10	10/25/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/25/2010	22532CKR4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	916.67	0.00	

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MATURITY										
10/25/10	10/25/10	TORONTO DOMINION BANK NY CERT DEPOS DTD 09/24/2010 0.200% 10/25/2010	89112YKY8	25,000,000.00	25,000,000.00	4,305.56	25,004,305.56	0.00	0.00	
10/25/10	10/25/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/25/2010	83365SKR3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
10/25/10	10/25/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/25/2010	83365SKR3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	833.33	0.00	
10/25/10	10/25/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/22/2010 0.200% 10/25/2010	RE0813916	100,000,000.00	100,000,000.00	1,666.67	100,001,666.67	0.00	0.00	
10/25/10	10/25/10	NORDEA BANK FINLAND NY CERT DEPOS DTD 06/23/2010 0.480% 10/25/2010	65556O2Y8	12,000,000.00	12,000,000.00	19,840.00	12,019,840.00	(3,549.12)	0.00	
10/25/10	10/25/10	NORDEA BANK FINLAND NY CERT DEPOS DTD 06/23/2010 0.480% 10/25/2010	65556O2Y8	13,000,000.00	13,000,000.00	21,493.33	13,021,493.33	(2,531.81)	0.00	
10/26/10	10/26/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/26/2010	0556N1KS1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/26/10	10/26/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/26/2010	0556N1KS1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/26/10	10/26/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/26/2010	83365SKS1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/26/10	10/26/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/26/2010	83365SKS1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/26/10	10/26/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/26/2010	22532CKS2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/26/10	10/26/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/26/2010	22532CKS2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	

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MATURITY										
10/27/10	10/27/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/27/2010	0556N1KT9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/27/10	10/27/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/27/2010	0556N1KT9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/27/10	10/27/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/27/2010	83365SKT9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/27/10	10/27/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/27/2010	83365SKT9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/27/10	10/27/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/27/2010	22532CKT0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/27/10	10/27/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/27/2010	22532CKT0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	305.56	0.00	
10/28/10	10/28/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/28/2010	83365SKU6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/28/10	10/28/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/28/2010	83365SKU6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/28/10	10/28/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/28/2010	74977LKU0	25,000,000.00	25,000,000.00	0.00	25,000,000.00	125.00	0.00	
10/28/10	10/28/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/28/2010	22532CKU7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/28/10	10/28/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/28/2010	22532CKU7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/28/10	10/28/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/28/2010	0556N1KU6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
10/28/10	10/28/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/28/2010	0556N1KU6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/29/10	10/29/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/29/2010	0556N1KV4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/29/10	10/29/10	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/29/2010	0556N1KV4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/29/10	10/29/10	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/29/2010	74977LKV8	25,000,000.00	25,000,000.00	0.00	25,000,000.00	125.00	0.00	
10/29/10	10/29/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/29/2010	83365SKV4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/29/10	10/29/10	GOLDMAN SACHS GROUP INC REPO AGRMT DTD 10/28/2010 0.190% 10/29/2010	RE0813940	175,000,000.00	175,000,000.00	923.61	175,000,923.61	0.00	0.00	
10/29/10	10/29/10	SOCIETE GENERALE NA COMM PAPER -- 0.000% 10/29/2010	83365SKV4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	277.78	0.00	
10/29/10	10/29/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/29/2010	22532CKV5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/29/10	10/29/10	CREDIT AGRICOLE NA COMM PAPER -- 0.000% 10/29/2010	22532CKV5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
10/31/10	10/31/10	US TREASURY NOTES DTD 10/31/2008 1.500% 10/31/2010	912828JP6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(258,789.05)	0.00	
Transaction Type Sub-Total				**6,879,591,000.00**	**6,879,591,000.00**	**76,929.18**	**6,879,667,929.18**	**(1,269,455.33)**	**0.00**	
SELL										
10/01/10	10/01/10	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
10/01/10	10/01/10	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

Managed Account Security Transactions & Interest

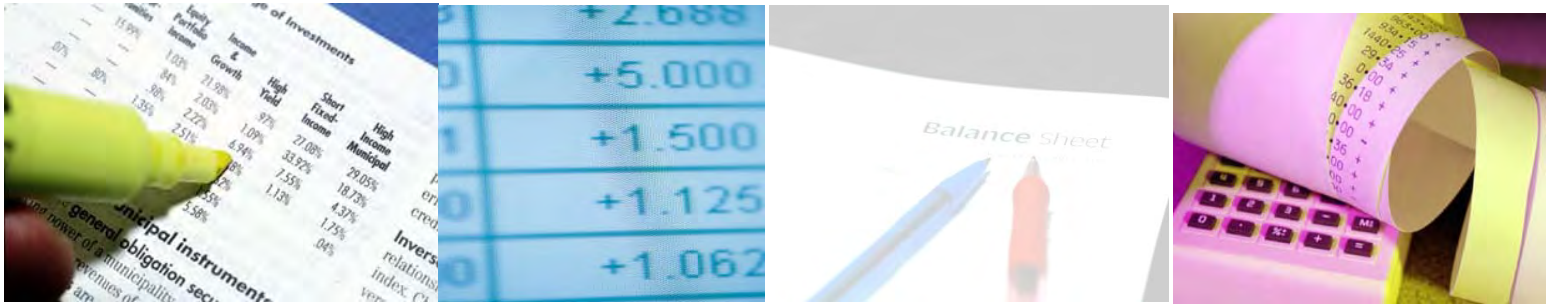
For the Month Ending **October 31, 2010**

SAN BERNARDINO COUNTY - 76990800

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
10/01/10	10/01/10	GOLDMAN FS GOVERNMENT MM FUND	38141W273	9,000,000.00	9,000,000.00	0.00	9,000,000.00	0.00	0.00	FIFO
10/01/10	10/01/10	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
Transaction Type Sub-Total				**31,000,000.00**	**31,000,000.00**	**0.00**	**31,000,000.00**	**0.00**	**0.00**	
Managed Account Sub-Total				**14,158,441,000.00**	**32,563,324.13**	**4,191,208.44**	**36,754,532.57**	**(1,269,455.33)**	**0.00**	
Total Security Transactions				**$14,158,441,000.00**	**$32,563,324.13**	**$4,191,208.44**	**$36,754,532.57**	**($1,269,455.33)**	**$0.00**	

Guide to Reading Your

PFM Asset Management LLC



MONTH-END STATEMENT

STATEMENT OVERVIEW

This document describes the contents of the PFM Asset Management LLC monthly statement.

The monthly statement contains all managed accounts and investment types for which PFM Asset Management LLC serves as your investment advisor.

The statement can contain up to three sections as listed below. Clients with a single portfolio will not receive the consolidated section. The Managed Account Section will be replicated for each portfolio.

Administrative Section

1. Cover page – client information and accounts included in the statement.
2. Disclosure page – specific information on definitions and accounting practices used in preparing the statement.

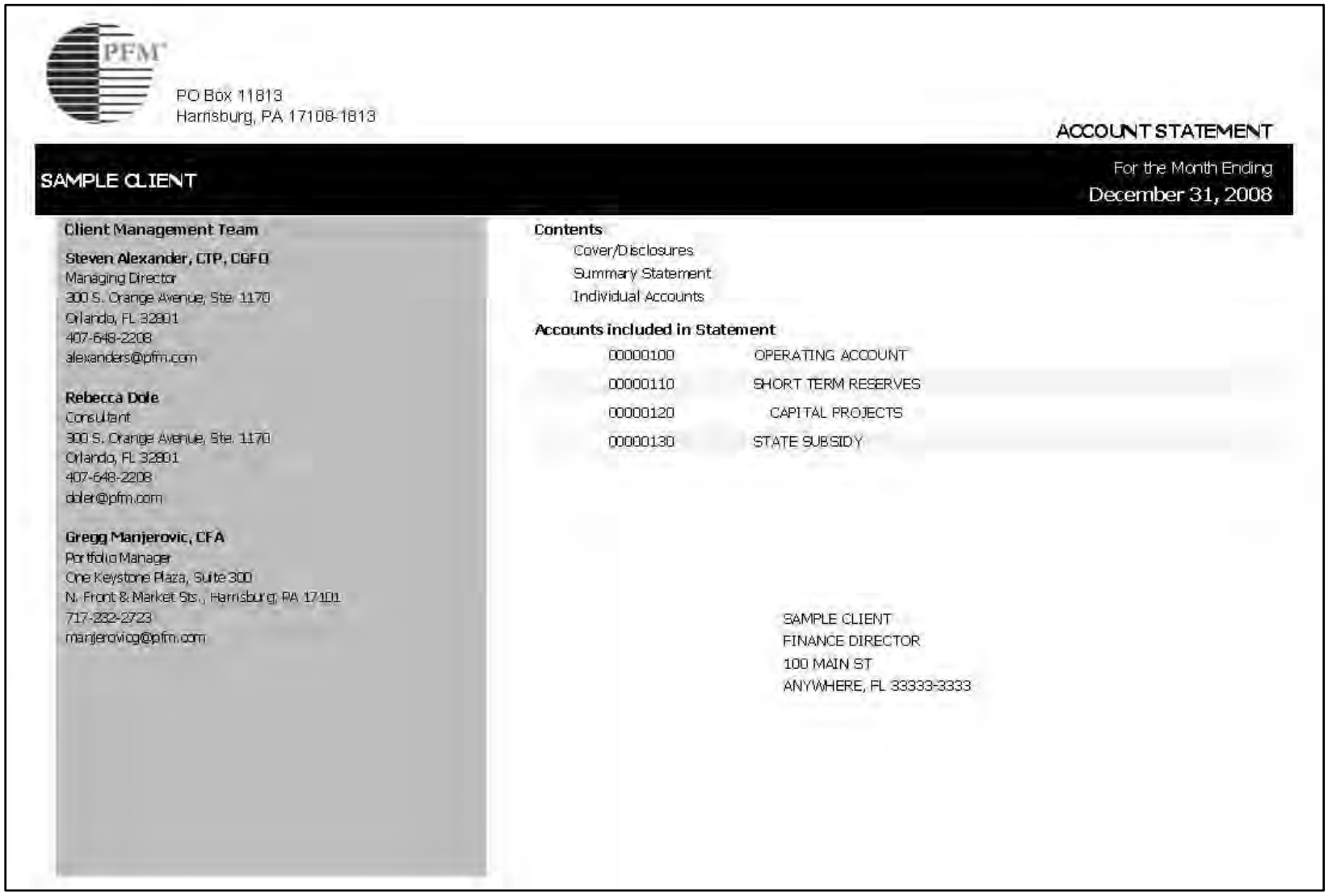
Consolidated Section

1. Summary Statement –summary of all accounts and investment types including information regarding maturity distribution and investment allocation.
2. Transaction Summary – account balance and activity summary for each managed account.

Managed Account Section (One per Portfolio)

1. Managed Account Summary – summary of the portfolio value, transactions and earnings.
2. Portfolio Summary – summary of the characteristics of the portfolio.
3. Issuer Summary – breakdown of issuer concentration and credit quality.
4. Details of Securities Held –an analysis of each security holding in the portfolio as of the last day of the month.
5. Fair Market Value & Analysis – summary of the unrealized gains and losses reflected in market values.
6. Securities Transactions & Interest – detail of all transactions related to securities that either have a trade date or settle date during the most recent month.

COVER PAGE



PFM

PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAMPLE CLIENT

For the Month Ending
December 31, 2008

Client Management Team

Steven Alexander, CTP, CGFO
Managing Director
300 S. Orange Avenue, Ste. 1170
Orlando, FL 32801
407-648-2208
alexanders@pfm.com

Rebecca Dole
Consultant
300 S. Orange Avenue, Ste. 1170
Orlando, FL 32801
407-648-2208
doler@pfm.com

Gregg Manjerovic, CFA
Portfolio Manager
One Keystone Plaza, Suite 300
N. Front & Market Sts., Harrisburg, PA 17101
717-232-2723
manjerovicg@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

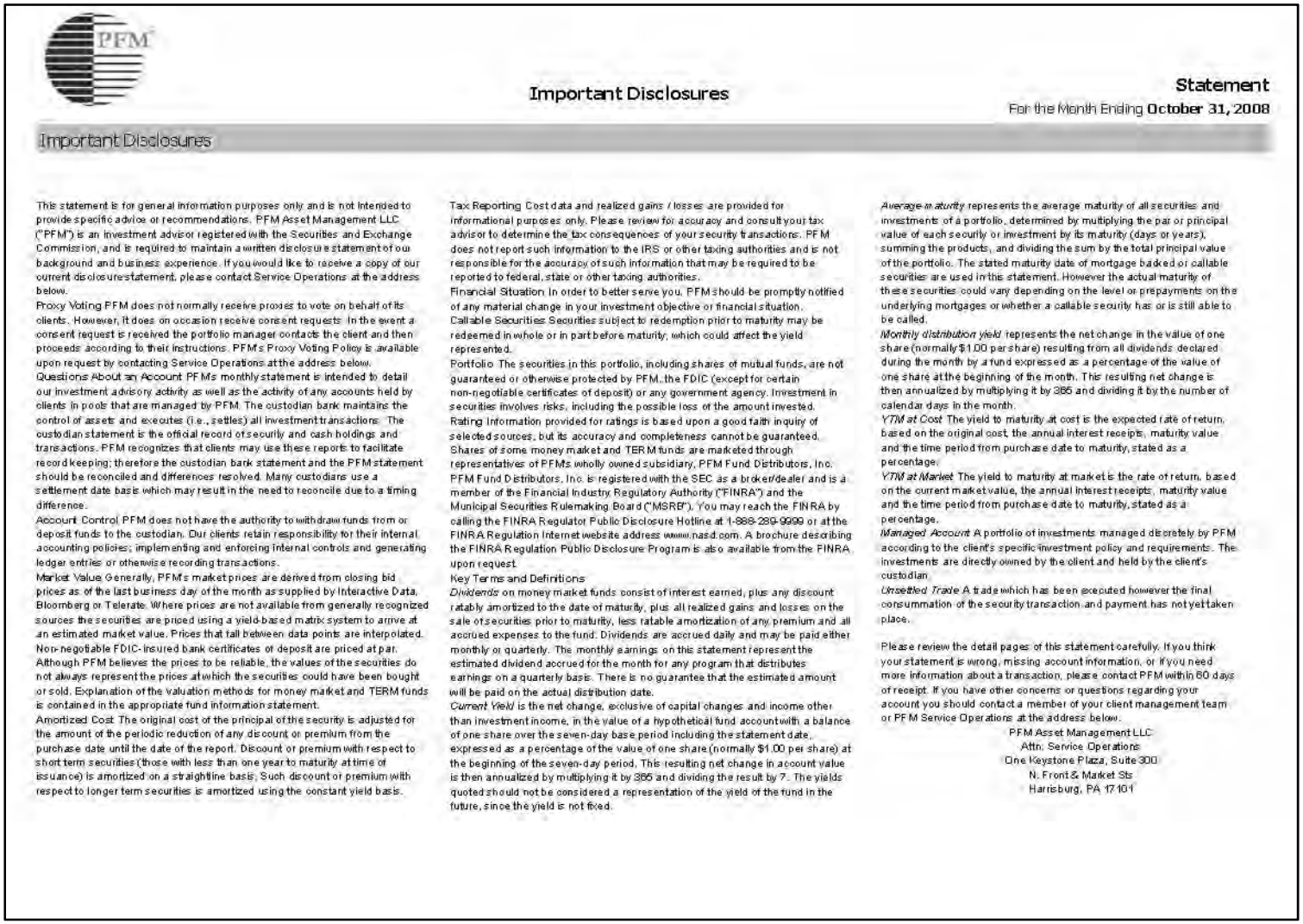
00000100	OPERATING ACCOUNT
00000110	SHORT TERM RESERVES
00000120	CAPITAL PROJECTS
00000130	STATE SUBSIDY

SAMPLE CLIENT
FINANCE DIRECTOR
100 MAIN ST
ANYWHERE, FL 33333-3333

If any information is incorrect, please contact any member of your Client Management Team.

DISCLOSURES

Important information about PFM Asset Management LLC, assumptions used to prepare the statement, disclaimers and other information needed to better understand the statement.



PFM

Important Disclosures

Statement
For the Month Ending **October 31, 2008**

Important Disclosures

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

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

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

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

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

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

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

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

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

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

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

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

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

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

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

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

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

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

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

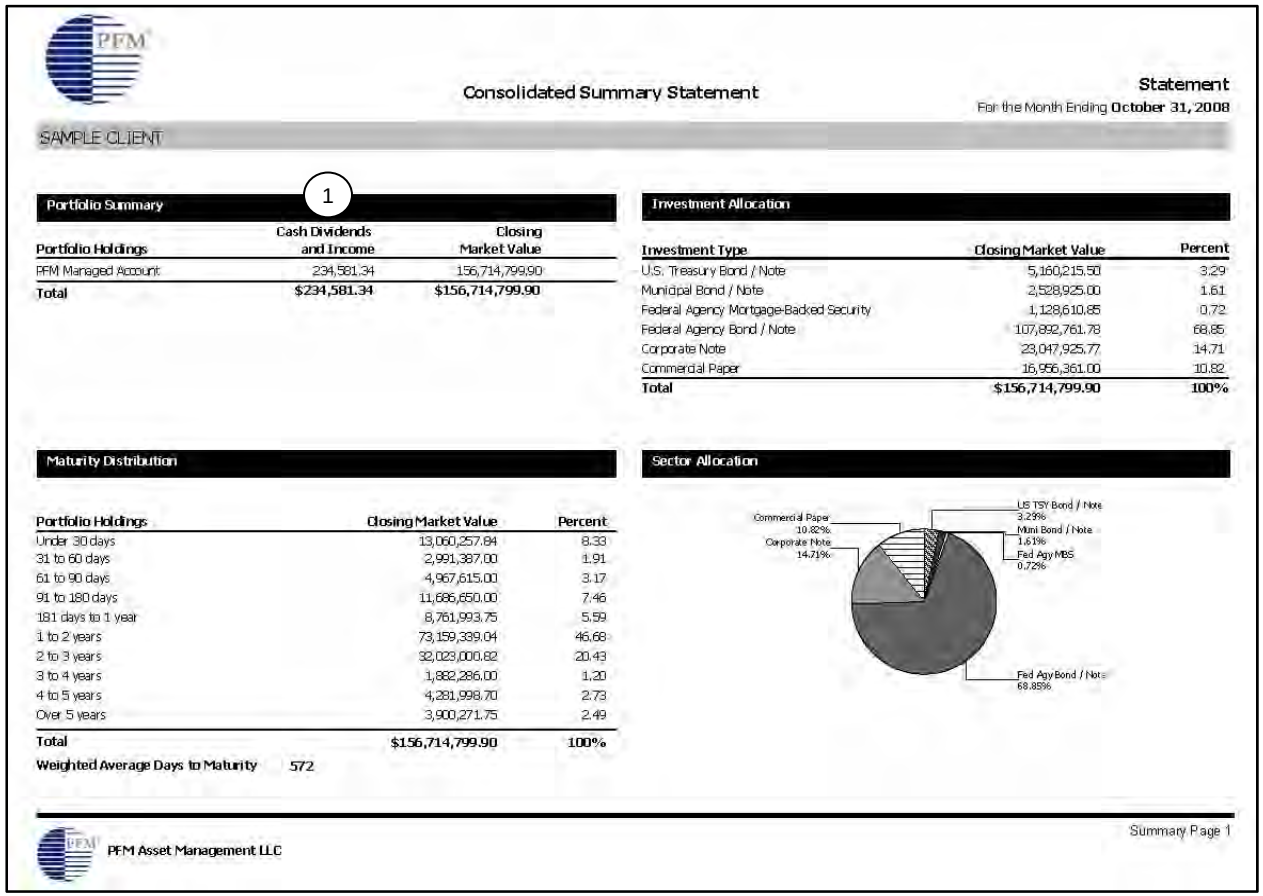
Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact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

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

SUMMARY STATEMENT

The summary statement page provides an overview by investment allocation and maturity distribution across all portfolios. Great for "at a glance" or a "snapshot" of your security holdings in total.

The Summary Statement shows your **overall** relationship with PFM as your investment advisor. For clients with multiple accounts (i.e. Operating, Construction, Reserve, etc), each account has a separate page summarizing monthly activity for that specific account.



Consolidated Summary Statement

Statement
For the Month Ending October 31, 2008

SAMPLE CLIENT

1

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	234,581.34	156,714,799.90
Total	**$234,581.34**	**$156,714,799.90**

Investment Allocation

Investment Type	Closing Market Value	Percent
U.S. Treasury Bond / Note	5,160,215.50	3.29
Municipal Bond / Note	2,528,925.00	1.61
Federal Agency Mortgage-Backed Security	1,128,610.85	0.72
Federal Agency Bond / Note	107,892,761.78	68.85
Corporate Note	23,047,925.77	14.71
Commercial Paper	16,956,361.00	10.82
Total	**$156,714,799.90**	**100%**

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	13,060,257.84	8.33
31 to 60 days	2,991,387.00	1.91
61 to 90 days	4,967,615.00	3.17
91 to 180 days	11,686,650.00	7.46
181 days to 1 year	8,761,993.75	5.59
1 to 2 years	73,159,339.04	46.68
2 to 3 years	32,023,000.82	20.43
3 to 4 years	1,882,286.00	1.20
4 to 5 years	4,281,998.70	2.73
Over 5 years	3,900,271.75	2.49
Total	**$156,714,799.90**	**100%**
Weighted Average Days to Maturity	**572**	

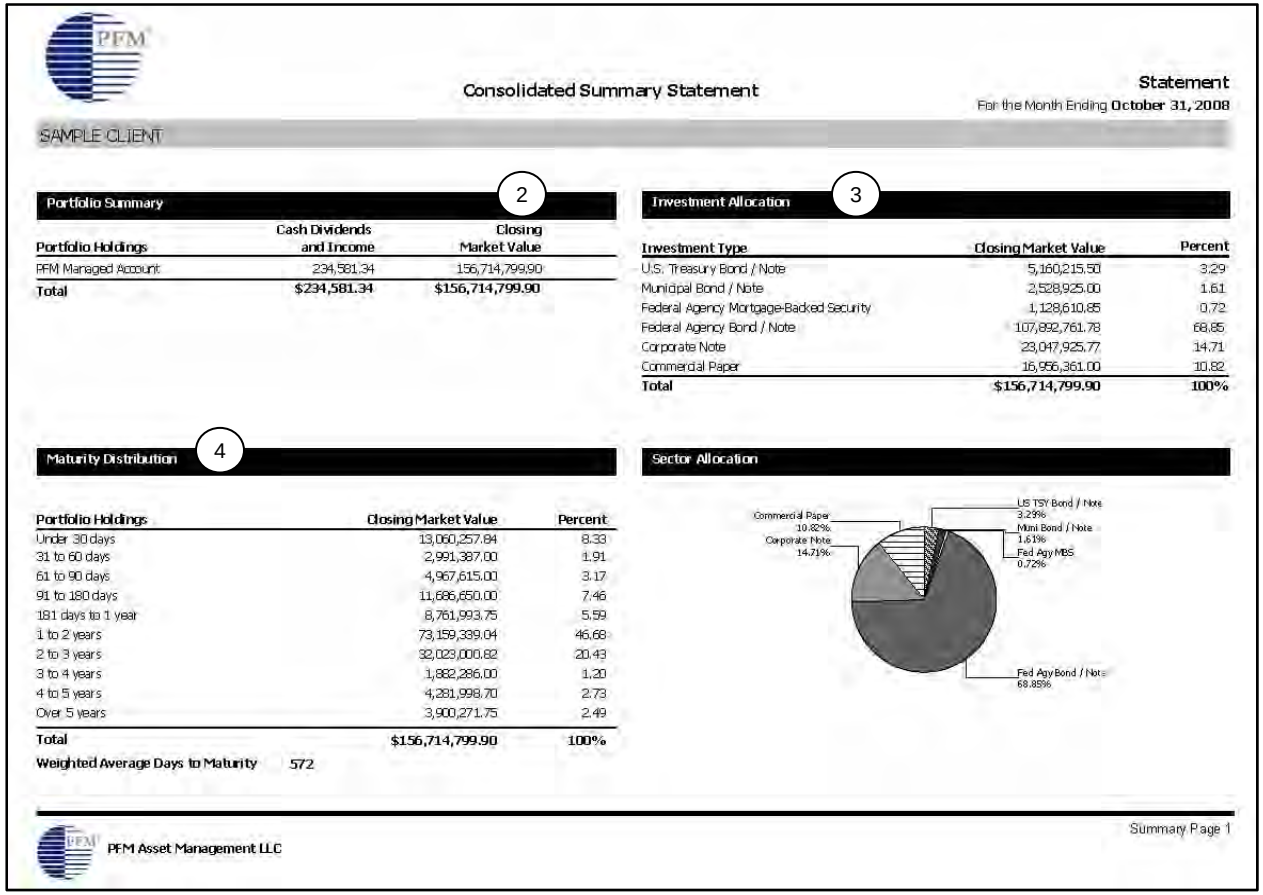
Sector Allocation

PFM Asset Management LLC

Summary Page 1

1. **Cash Dividends and Income**: Total of dividends, income, and other investment income (loss or gain on sale of security transaction) on a cash basis.

SUMMARY STATEMENT (continued)



Consolidated Summary Statement

Statement
For the Month Ending October 31, 2008

SAMPLE CLIENT

2

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	234,581.34	156,714,799.90
Total	**$234,581.34**	**$156,714,799.90**

3

Investment Allocation

Investment Type	Closing Market Value	Percent
U.S. Treasury Bond / Note	5,160,215.50	3.29
Municipal Bond / Note	2,528,925.00	1.61
Federal Agency Mortgage-Backed Security	1,128,610.85	0.72
Federal Agency Bond / Note	107,892,761.78	68.85
Corporate Note	23,047,925.77	14.71
Commercial Paper	16,956,361.00	10.82
Total	**$156,714,799.90**	**100%**

4

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	13,060,257.84	8.33
31 to 60 days	2,991,387.00	1.91
61 to 90 days	4,967,615.00	3.17
91 to 180 days	11,686,650.00	7.46
181 days to 1 year	8,761,993.75	5.59
1 to 2 years	73,159,339.04	46.68
2 to 3 years	32,023,000.82	20.43
3 to 4 years	1,882,286.00	1.20
4 to 5 years	4,281,998.70	2.73
Over 5 years	3,900,271.75	2.49
Total	**$156,714,799.90**	**100%**
Weighted Average Days to Maturity	**572**	

Sector Allocation

PFM Asset Management LLC

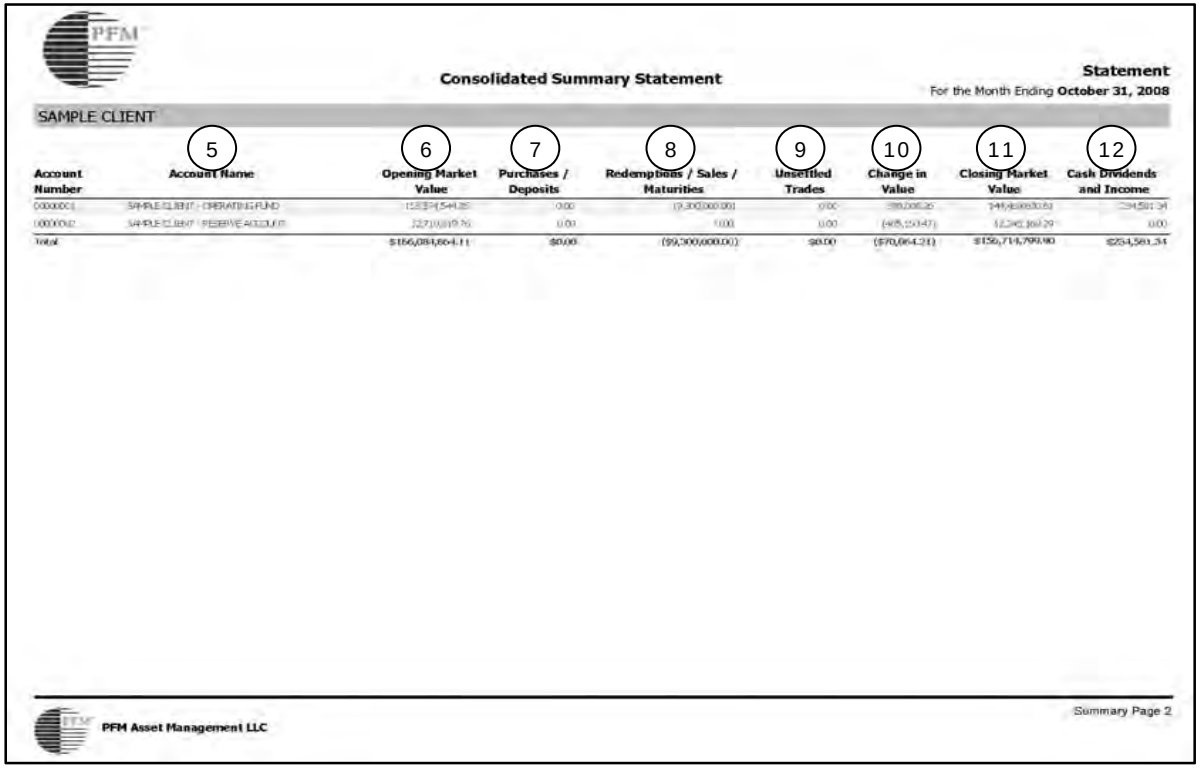
Summary Page 1

2. **Closing Market Value**: Fair market value of holdings at the end of the month.

3. **Investment Allocation:** Closing value of holdings by type of investment, excluding accrued interest.

4. **Maturity Distribution:** Closing value of holdings displayed by maturity date groups.

SUMMARY STATEMENT (continued)



PFM

Consolidated Summary Statement

Statement
For the Month Ending **October 31, 2008**

SAMPLE CLIENT

Account Number	Account Name	6 Opening Market Value	7 Purchases / Deposits	8 Redemptions / Sales / Maturities	9 Unsettled Trades	10 Change in Value	11 Closing Market Value	12 Cash Dividends and Income
0000000[illegible]	SAMPLE CLIENT - OPERATING FUND	[illegible]	0.00	[illegible]	0.00	[illegible]	[illegible]	[illegible]
0000000[illegible]	SAMPLE CLIENT - RESERVE ACCOUNT	[illegible]	0.00	0.00	0.00	[illegible]	[illegible]	0.00
Total		$156,084,664.11	$0.00	($9,300,000.00)	$0.00	($70,064.21)	$156,714,799.90	$254,581.34

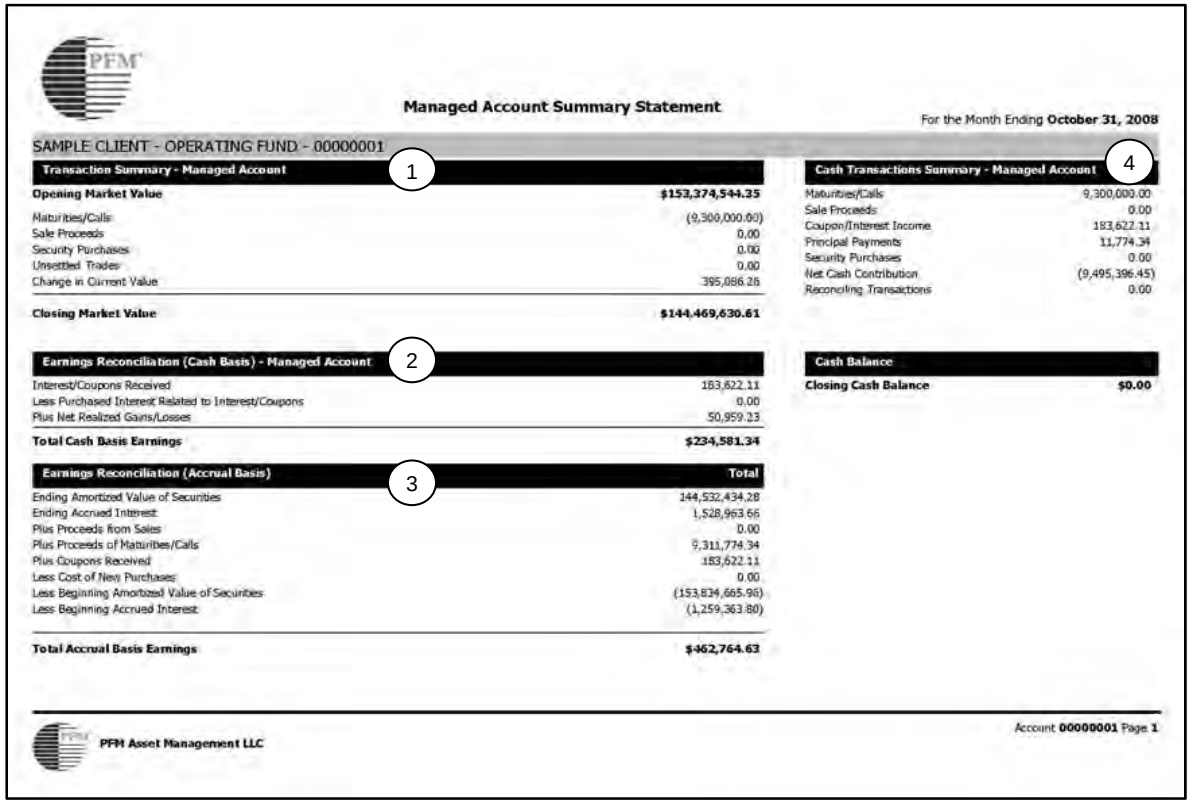
PFM Asset Management LLC

Summary Page 2

5. **Account Name**: Lists by account (i.e. Operating, bond proceeds accounts, etc.) of all portfolios in the entire relationship.
6. **Market Value**: Fair Value of account holdings at the beginning of the period.
7. **Purchases/Deposits**: The total amount of securities purchased in the statement period.
8. **Redemptions/Sales/Maturities**: The total amount of securities either sold, matured or which had a principal payment received.
9. **Unsettled Trades**. The value of a trade that has been executed however the final consummation of the transaction and payment has not yet taken place.
10. **Change in Value**: Change in the fair value of securities held in the account, if any.
11. **Closing Market Value**: Fair Value of account holdings at the end of the period.
12. **Cash Dividends and Income**: Includes dividends and cash receipt of interest payments.

MANAGED ACCOUNT SUMMARY

The preceding reports presented a consolidated view of your relationship with PFM. The remaining reports provide information on a specific portfolio starting with a summary of the activity in a portfolio or managed account. The numbering of the pages reset with each portfolio included in the statement.



Managed Account Summary Statement

For the Month Ending **October 31, 2008**

SAMPLE CLIENT - OPERATING FUND - 00000001

Transaction Summary - Managed Account (1)

Opening Market Value	**$153,374,544.35**
Maturities/Calls	(9,300,000.00)
Sale Proceeds	0.00
Security Purchases	0.00
Unsettled Trades	0.00
Change in Current Value	395,086.26
Closing Market Value	**$144,469,630.61**

Earnings Reconciliation (Cash Basis) - Managed Account (2)

Interest/Coupons Received	183,622.11
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	50,959.23
Total Cash Basis Earnings	**$234,581.34**

Earnings Reconciliation (Accrual Basis) (3)

	Total
Ending Amortized Value of Securities	144,532,434.28
Ending Accrued Interest	1,528,963.66
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls	9,311,774.34
Plus Coupons Received	183,622.11
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(153,834,665.96)
Less Beginning Accrued Interest	(1,259,363.80)
Total Accrual Basis Earnings	**$462,764.63**

Cash Transactions Summary - Managed Account (4)

Maturities/Calls	9,300,000.00
Sale Proceeds	0.00
Coupon/Interest Income	183,622.11
Principal Payments	11,774.34
Security Purchases	0.00
Net Cash Contribution	(9,495,396.45)
Reconciling Transactions	0.00

Cash Balance

Closing Cash Balance	**$0.00**

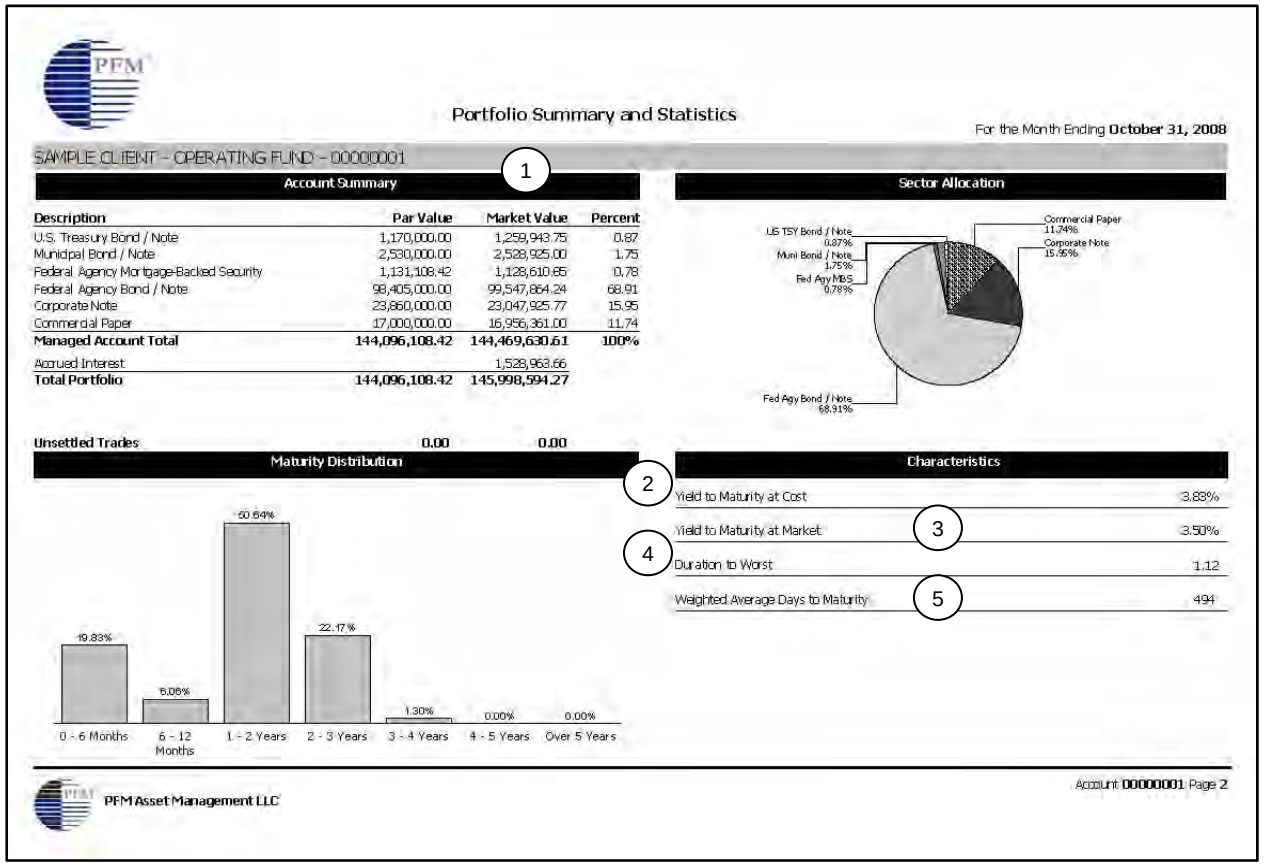
PFM Asset Management LLC

Account **00000001** Page **1**

1. **Transaction Summary** – This is a summary on a market value basis of changes from the previous month-end through the current month-end on the principal value of the securities (note accrued interest is excluded).
2. **Earnings Reconciliation (Cash Basis)**: This represents the cost value, or actual cash value, of the investment transactions. For coupon/interest payments, this is the cash receipt on payment of coupons. Purchased Interest is the amount paid at the time of purchase of any interest accrued. This amount will be zero on funds received after the first coupon has been paid. Realized Gains/Losses on Cost is the difference between the cash recieved at maturity or sale, and the cash paid at the time of the original purchase.
3. **Earnings Reconciliation (Accrual Basis)**: Often referred to as amortized cost or book value; accrual basis accounting values are based on the consistent (monthly) recognition of a portion of the difference between the purchase price of a security and its par value (as opposed to market valuations) from date of purchase to the securities maturity date. This illustrates the change during the month of the amortized cost values. For more information please refer to the disclosure page.
4. **Cash Transactions Summary**: Summation of monthly account cash flows.

PORTFOLIO SUMMARY AND STATISTICS

Provides a summary of the managed account maturity distribution, sector, and characteristics. A high level view of portfolio holdings at par and market values.



Portfolio Summary and Statistics

For the Month Ending **October 31, 2008**

SAMPLE CLIENT - OPERATING FUND - 00000001

1

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,170,000.00	1,259,943.75	0.87
Municipal Bond / Note	2,530,000.00	2,528,925.00	1.75
Federal Agency Mortgage-Backed Security	1,131,108.42	1,128,610.85	0.78
Federal Agency Bond / Note	98,405,000.00	99,547,864.24	68.91
Corporate Note	23,860,000.00	23,047,925.77	15.95
Commercial Paper	17,000,000.00	16,956,361.00	11.74
Managed Account Total	**144,096,108.42**	**144,469,630.61**	**100%**
Accrued Interest		1,528,963.66	
Total Portfolio	**144,096,108.42**	**145,998,594.27**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation

Maturity Distribution

Characteristics

2	Yield to Maturity at Cost	3.88%
3	Yield to Maturity at Market	3.50%
4	Duration to Worst	1.12
5	Weighted Average Days to Maturity	494

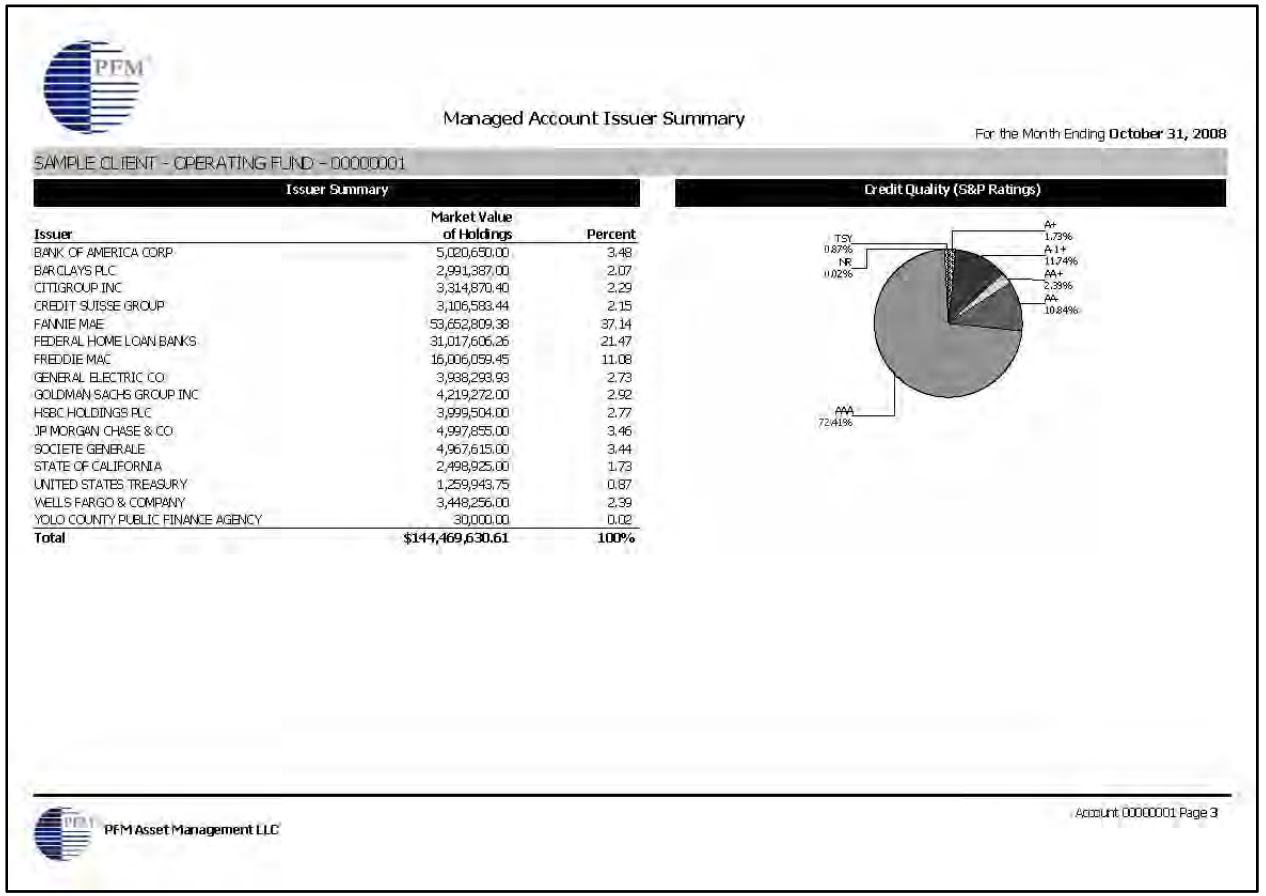
PFM Asset Management LLC

Account 00000001 Page 2

1. **Market Value of Portfolio**: The percentage of each security type as compared to market value of the total portfolio of investments.
2. **Yield to Maturity at Cost**: The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.
3. **Yield to Maturity at Market**: The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.
4. **Duration to Worst**: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
5. **Weighted Average Days to Maturity**: Weighted Average Maturity of the portfolio stated in days. Weightings are based on the market value of individual securities; remaining maturity is the stated maturity date minus the statement date.

ISSUER SUMMARY

This section of the monthly report provides a breakdown of issuer concentration and credit quality for the portfolio as of the end of the accounting period.



Managed Account Issuer Summary

For the Month Ending **October 31, 2008**

SAMPLE CLIENT - OPERATING FUND - 00000001

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF AMERICA CORP	5,020,650.00	3.48
BARCLAYS PLC	2,991,387.00	2.07
CITIGROUP INC	3,314,870.40	2.29
CREDIT SUISSE GROUP	3,106,583.44	2.15
FANNIE MAE	53,652,809.38	37.14
FEDERAL HOME LOAN BANKS	31,017,606.26	21.47
FREDDIE MAC	16,006,059.45	11.08
GENERAL ELECTRIC CO	3,938,293.93	2.73
GOLDMAN SACHS GROUP INC	4,219,272.00	2.92
HSBC HOLDINGS PLC	3,999,504.00	2.77
JP MORGAN CHASE & CO	4,997,855.00	3.46
SOCIETE GENERALE	4,967,615.00	3.44
STATE OF CALIFORNIA	2,498,925.00	1.73
UNITED STATES TREASURY	1,259,943.75	0.87
WELLS FARGO & COMPANY	3,448,256.00	2.39
YOLO COUNTY PUBLIC FINANCE AGENCY	30,000.00	0.02
Total	**$144,469,630.61**	**100%**

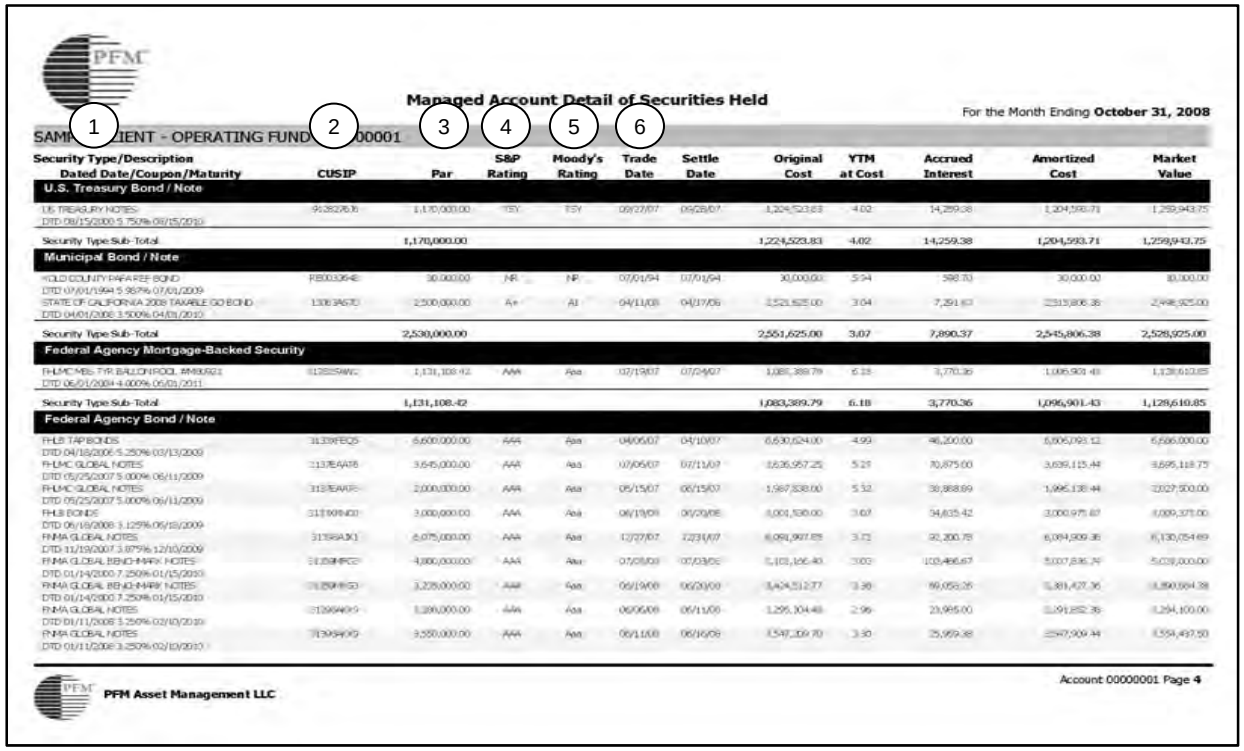
Credit Quality (S&P Ratings)

PFM Asset Management LLC

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DETAIL OF SECURITIES HELD

This is a detailed summary of all securities held during the month, sorted by security type and then by maturity date. A subtotal of each security type is provided.



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2008**

SAMPLE CLIENT - OPERATING FUND - 00001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/15/2000 5.750% 08/15/2010	9128276J6	1,170,000.00	TSY	TSY	09/27/07	09/28/07	1,224,523.83	4.02	14,259.38	1,204,593.71	1,259,943.75
Security Type Sub-Total		1,170,000.00					1,224,523.83	4.02	14,259.38	1,204,593.71	1,259,943.75
Municipal Bond / Note											
YOLO COUNTY PAPA FEE BOND DTD 07/01/1994 5.957% 07/01/2009	FB003064E	30,000.00	NR	NR	07/01/94	07/01/94	30,000.00	5.94	598.70	30,000.00	30,000.00
STATE OF CALIFORNIA 2008 TAXABLE GO BOND DTD 04/01/2008 3.500% 04/01/2010	13063A5T0	2,500,000.00	A+	A1	04/11/08	04/17/08	2,521,625.00	3.04	7,291.67	2,515,806.38	2,498,925.00
Security Type Sub-Total		2,530,000.00					2,551,625.00	3.07	7,890.37	2,545,806.38	2,528,925.00
Federal Agency Mortgage-Backed Security											
FHLMC MBS TYR BALLOON POOL #M80821 DTD 06/01/2004 4.000% 06/01/2011	31283SAW2	1,131,108.42	AAA	Aaa	07/19/07	07/24/07	1,083,389.79	6.18	3,770.36	1,096,901.43	1,128,610.85
Security Type Sub-Total		1,131,108.42					1,083,389.79	6.18	3,770.36	1,096,901.43	1,128,610.85
Federal Agency Bond / Note											
FHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133XFEQ5	6,600,000.00	AAA	Aaa	04/06/07	04/10/07	6,630,624.00	4.99	46,200.00	6,606,093.12	6,686,000.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	3,645,000.00	AAA	Aaa	07/05/07	07/11/07	3,636,957.25	5.21	70,875.00	3,639,115.44	3,695,118.75
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,000,000.00	AAA	Aaa	05/15/07	05/15/07	1,987,338.00	5.52	38,888.89	1,995,138.44	2,027,500.00
FHLB BONDS DTD 06/18/2008 3.125% 06/10/2009	3133XNND0	3,000,000.00	AAA	Aaa	06/19/08	06/20/08	3,001,530.00	3.07	34,635.42	3,000,975.87	3,009,375.00
FNMA GLOBAL NOTES DTD 11/19/2007 3.875% 12/10/2009	31359A3X1	6,075,000.00	AAA	Aaa	12/27/07	12/31/07	6,091,997.85	3.72	92,200.78	6,094,509.36	6,130,054.69
FNMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG5	4,800,000.00	AAA	Aaa	07/03/03	07/03/03	5,103,166.40	3.00	103,466.67	5,007,836.79	5,028,000.00
FNMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG5	3,225,000.00	AAA	Aaa	09/19/08	09/20/08	3,424,512.77	3.38	69,553.26	3,381,427.36	3,380,694.38
FNMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398A6Y9	1,289,000.00	AAA	Aaa	06/06/08	06/11/08	1,295,304.48	2.96	23,985.00	1,291,852.36	1,294,100.00
FNMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398A6Y9	3,550,000.00	AAA	Aaa	06/11/08	06/16/08	3,547,109.70	3.30	25,959.38	3,547,909.44	3,554,497.50

PFM Asset Management LLC

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1. **Security Type / Description / Dated Date/ Coupon / Maturity**: Provides basic information on the type of security: issuer; coupon rate; and stated maturity date.

2. **CUSIP:** A unique identifier developed by the Committee on Uniform Security Identification Procedures. When a CUSIP is not available, an internal system identifier is assigned.

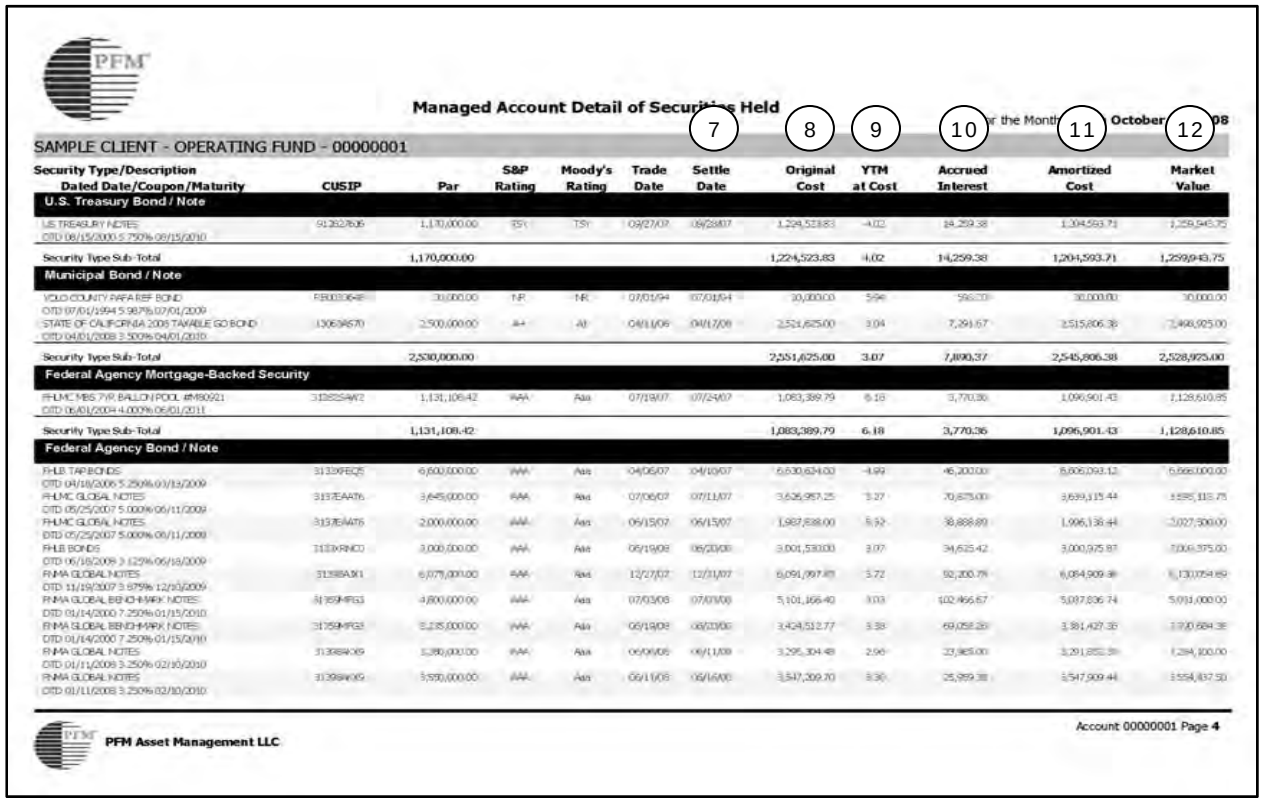
3. **Par:** The stated maturity value of a security or remaining face amount.

4. **S & P Rating**: An indication of risk that an issuer will fulfill its obligation as determined by an independent agency, Standard & Poors. A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U.S. Government.

5. **Moody's Rating**: An indication of risk that an issuer will fulfill its obligation as rated by an independent agency, Moody's. A rating of "TSY" indicates the security is an obligation of, or explicitly guaranteed by the U.S. Government.

6. **Trade Date:** The date the trade was initiated. Securities listed in **bold** type have been traded, but have not yet settled.

DETAIL OF SECURITIES HELD (continued)



Managed Account Detail of Securities Held ... the Month ... October ... 08

SAMPLE CLIENT - OPERATING FUND - 00000001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date (7)	Original Cost (8)	YTM at Cost (9)	Accrued Interest (10)	Amortized Cost (11)	Market Value (12)
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/15/2000 5.750% 08/15/2010	912827E36	1,170,000.00	TSY	TSY	09/27/07	09/28/07	1,224,523.83	4.02	14,259.38	1,204,593.71	1,259,943.75
Security Type Sub-Total		1,170,000.00					1,224,523.83	4.02	14,259.38	1,204,593.71	1,259,943.75
Municipal Bond / Note											
YOLO COUNTY PFA REF BOND DTD 07/01/1994 5.987% 07/01/2009	FB0030K4E	30,000.00	NR	NR	07/01/94	07/01/94	30,000.00	5.99	596.70	30,000.00	30,000.00
STATE OF CALIFORNIA 2006 TAXABLE GO BOND DTD 04/01/2006 3.500% 04/01/2010	13063A5T0	2,500,000.00	A+	A1	04/11/06	04/17/06	2,521,625.00	3.04	7,291.67	2,515,806.38	2,498,925.00
Security Type Sub-Total		2,530,000.00					2,551,625.00	3.07	7,890.37	2,545,806.38	2,528,925.00
Federal Agency Mortgage-Backed Security											
FHLMC MBS 7YR BALLOON POOL #M80921 DTD 06/01/2004 4.000% 06/01/2011	31292SAW2	1,131,108.42	AAA	Aaa	07/19/07	07/24/07	1,083,389.79	6.18	3,770.36	1,096,901.43	1,128,610.85
Security Type Sub-Total		1,131,108.42					1,083,389.79	6.18	3,770.36	1,096,901.43	1,128,610.85
Federal Agency Bond / Note											
FHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133XFEQ5	6,600,000.00	AAA	Aaa	04/06/07	04/10/07	6,630,634.00	4.99	46,200.00	6,606,093.12	6,666,000.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	3,645,000.00	AAA	Aaa	07/06/07	07/11/07	3,626,957.25	5.27	70,875.00	3,639,115.44	3,685,113.75
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,000,000.00	AAA	Aaa	05/15/07	06/15/07	1,987,838.00	5.32	38,888.89	1,996,138.44	2,027,500.00
FHLB BONDS DTD 06/18/2009 3.125% 06/18/2009	3133XRNC0	3,000,000.00	AAA	Aaa	05/19/08	06/20/08	3,001,530.00	3.07	34,635.42	3,000,975.87	3,006,375.00
FNMA GLOBAL NOTES DTD 11/19/2007 3.875% 12/15/2009	31398A3X1	6,075,000.00	AAA	Aaa	12/27/07	12/31/07	6,091,997.85	3.72	92,200.78	6,084,909.36	6,130,054.69
FNMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MPG3	4,800,000.00	AAA	Aaa	07/03/08	07/07/08	5,101,166.40	3.03	102,466.67	5,087,806.74	5,093,000.00
FNMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MPG3	3,235,000.00	AAA	Aaa	05/19/08	05/20/08	3,424,512.77	3.38	69,058.26	3,381,427.38	3,430,684.38
FNMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398AK69	1,280,000.00	AAA	Aaa	06/06/08	06/11/08	1,295,304.48	2.96	23,985.00	1,291,855.39	1,294,400.00
FNMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398AK69	3,550,000.00	AAA	Aaa	06/11/08	06/16/08	3,547,209.70	3.30	25,959.38	3,547,909.44	3,554,437.50

PFM Asset Management LLC

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7. **Settle Date:** The date the transaction settled or funds are exchanged. Securities listed in **bold** type have been traded, but have not yet settled.

8. **Original Cost:** Total amount paid for the par or principal, excluding any purchased accrued interest.

9. **YTM at Cost:** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated in percentage on an annualized basis.

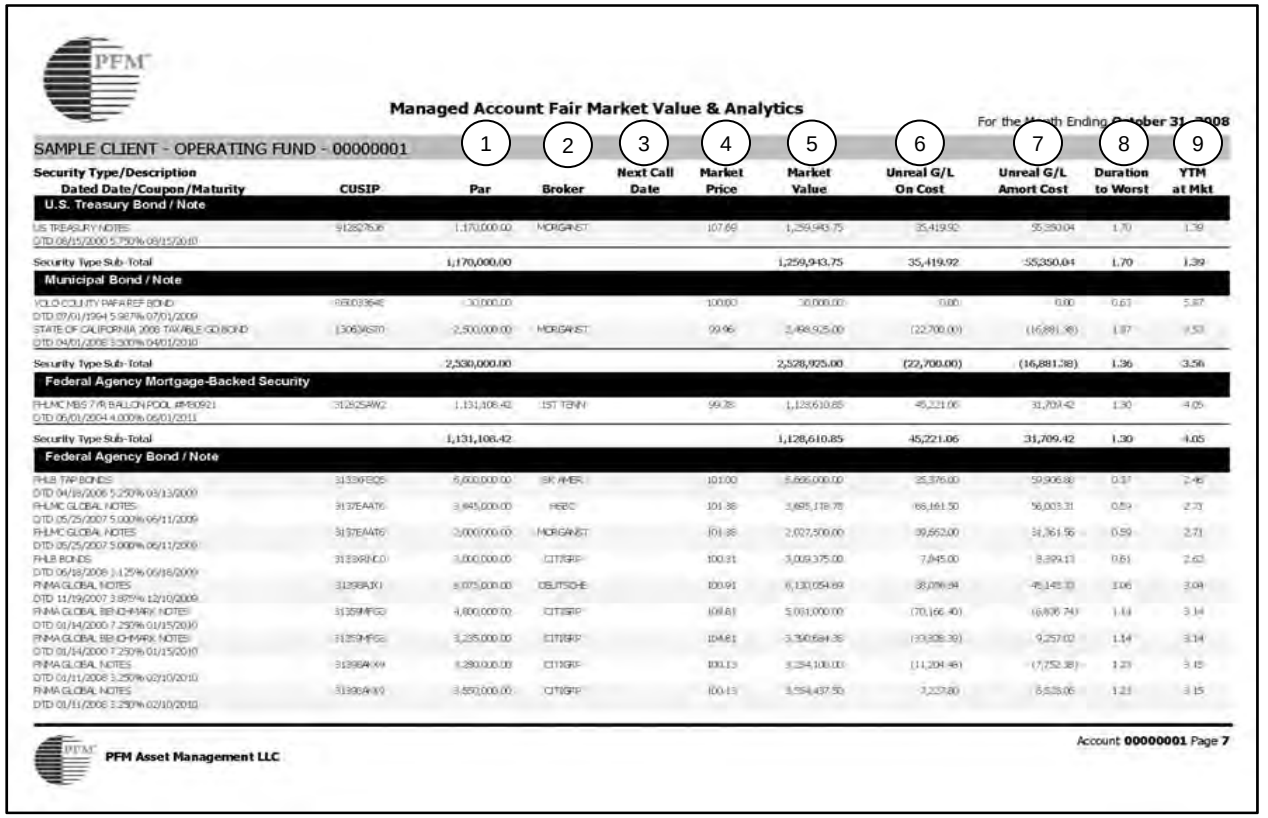
10. **Accrued Interest:** Interest that has accumulated from the last interest payment date to the date of the report.

11. **Amortized Cost:** The original cost of the principal adjusted for the periodic reduction of any discount or premium from the purchase date until the date of the report Short term securities (those with less than one year to maturity at time of issuance) are amortized on a straight line basis. Longer term securities are amortized using the constant yield basis.

12. **Market Value:** An estimate of the value at which the principal could be sold from a willing seller to a willing buyer as of the close of the last business day of the month.

FAIR MARKET VALUE & ANALYTICS

A monthly summary of the unrealized gains and losses reflected in market values. The results are reported on both cost and amortized cost (book) values.



PFM

Managed Account Fair Market Value & Analytics

For the Month Ending October 31, 2008

SAMPLE CLIENT - OPERATING FUND - 00000001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par (1)	Broker (2)	Next Call Date (3)	Market Price (4)	Market Value (5)	Unreal G/L On Cost (6)	Unreal G/L Amort Cost (7)	Duration to Worst (8)	YTM at Mkt (9)
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 08/15/2000 5.750% 08/15/2010	912827EJ0	1,170,000.00	MORGANST		107.69	1,259,943.75	35,419.92	55,350.04	1.70	1.39
Security Type Sub-Total		1,170,000.00				1,259,943.75	35,419.92	55,350.04	1.70	1.39
Municipal Bond / Note										
YOLO COUNTY PARA REF BOND DTD 07/01/1994 5.987% 07/01/2009	986039AE	30,000.00			100.00	30,000.00	0.00	0.00	0.61	5.87
STATE OF CALIFORNIA 2008 TAXABLE GO BOND DTD 04/01/2008 3.300% 04/01/2010	13063RS70	2,500,000.00	MORGANST		99.96	2,498,925.00	(22,700.00)	(16,881.38)	1.87	4.53
Security Type Sub-Total		2,530,000.00				2,528,925.00	(22,700.00)	(16,881.38)	1.36	3.56
Federal Agency Mortgage-Backed Security										
FHLMC MBS 7 YR BALLON POOL #M80921 DTD 05/01/2004 4.000% 05/01/2011	31282SAW2	1,131,106.42	1ST TENN		99.78	1,128,610.85	45,221.06	31,709.42	1.30	4.05
Security Type Sub-Total		1,131,106.42				1,128,610.85	45,221.06	31,709.42	1.30	4.05
Federal Agency Bond / Note										
FHLB TAP BONDS DTD 04/19/2006 5.250% 03/13/2009	3133XFEQ5	6,600,000.00	SK AMER		101.00	6,666,000.00	25,376.00	59,906.88	0.37	2.46
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	3,845,000.00	HSBC		101.38	3,895,178.78	66,161.50	56,003.31	0.59	2.71
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,000,000.00	MORGANST		101.38	2,027,500.00	39,662.00	31,761.56	0.59	2.71
FHLB BONDS DTD 06/18/2008 3.125% 06/18/2009	3133XRNC0	3,000,000.00	CITIGRP		100.31	3,009,375.00	7,845.00	8,394.13	0.61	2.62
FNMA GLOBAL NOTES DTD 11/19/2007 3.875% 12/10/2009	31398AJX1	6,075,000.00	DBUTSCHE		100.91	6,130,054.69	38,096.94	45,145.33	1.06	3.04
FNMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG0	4,800,000.00	CITIGRP		106.81	5,061,000.00	(70,166.40)	(6,806.74)	1.14	3.14
FNMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG0	3,235,000.00	CITIGRP		104.81	3,360,664.35	(33,308.39)	9,257.02	1.14	3.14
FNMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398AKX9	3,280,000.00	CITIGRP		100.13	3,284,100.00	(11,204.48)	(7,752.38)	1.23	3.15
FNMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398AKX9	3,550,000.00	CITIGRP		100.13	3,554,437.50	7,237.60	8,533.06	1.23	3.15

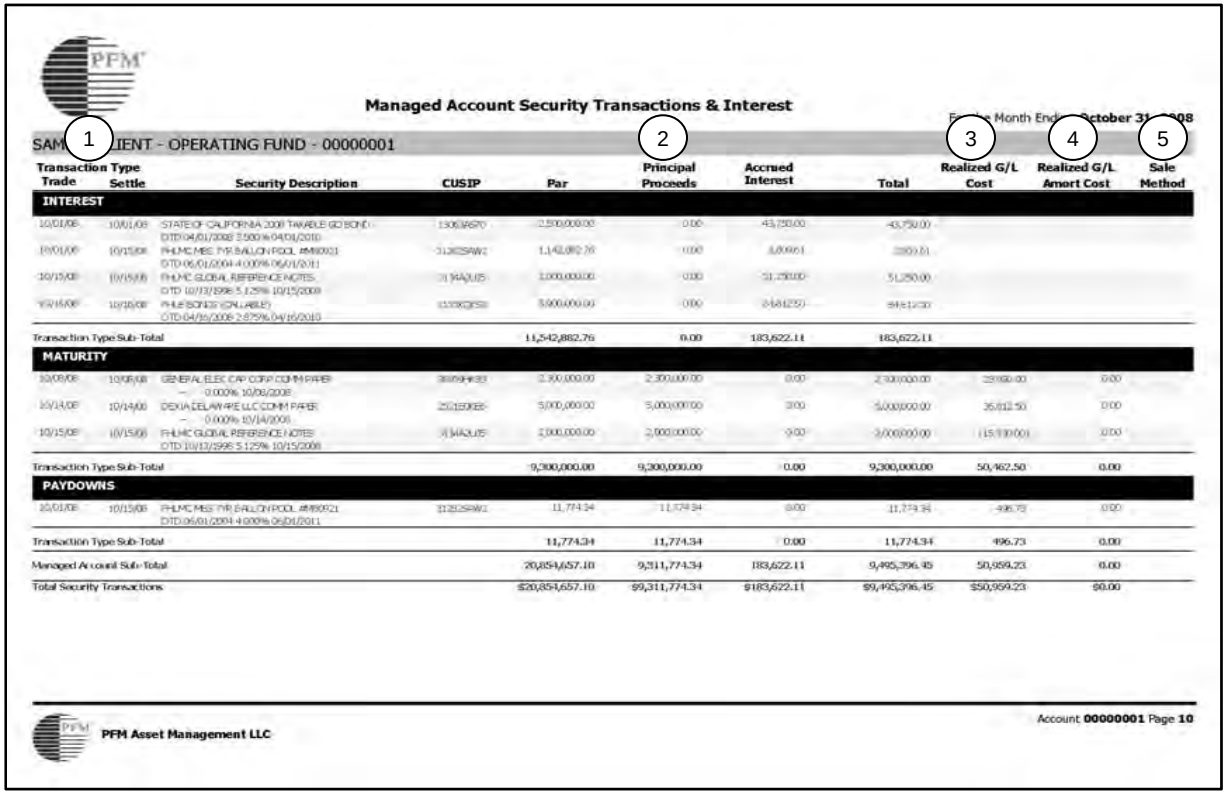
PFM Asset Management LLC

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1. **Par**: The stated maturity value of a security or remaining face value.
2. **Broker**: An abbreviation of the name of the broker/dealer from whom the security was purchased.
3. **Next Call Date**: Date at which security may next be redeemed (called) by the issuer.
4. **Market Price**: An estimate of the dollar price per $100 of par that would be paid by a willing seller to a willing buyer.
5. **Market Value**: An estimate of the value at which the principal would be sold from a willing seller to a willing buyer.
6. **Unrealized G/(L) on Cost**: The difference between the original cost of the security and the market value as of the close of the last business day of the month.
7. **Unrealized G/(L) on Amortized Cost**: The difference between the amortized cost of the security and the market value as of the close of the last business day of the month.
8. **Duration to Worst**: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
9. **Yield to Maturity at Market**: The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated in percentage, on an annualized basis.

SECURITY TRANSACTIONS & INTEREST REPORT

This is a detailed summary of all transactions related to securities that occurred during the month. The transactions are sorted by type of transaction and then by date. A subtotal of each type of transaction is provided. The total change in cash/money fund applicable to security transactions is also reported.



Managed Account Security Transactions & Interest

For the Month Ended October 31, 2008

SAMPLE CLIENT - OPERATING FUND - 00000001

Transaction Type / Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
10/01/08	10/01/08	STATE OF CALIFORNIA 2008 TAXABLE GO BOND DTD 04/01/2008 3.500% 04/01/2010	13063A5P0	2,500,000.00	0.00	43,750.00	43,750.00			
10/01/08	10/15/08	FHLMC MBS PR BALLON POOL #M80921 DTD 06/01/2004 4.000% 06/01/2011	3128S5AW2	1,142,882.76	0.00	3,872.11	3,872.11			
10/15/08	10/15/08	FHLMC GLOBAL REFERENCE NOTES DTD 10/13/1998 5.125% 10/15/2008	3134A1J35	1,000,000.00	0.00	51,250.00	51,250.00			
10/16/08	10/16/08	FHLB BONDS (CALLABLE) DTD 04/16/2008 2.875% 04/16/2010	3133XQPS3	5,000,000.00	0.00	84,812.50	84,812.50			
Transaction Type Sub-Total				11,542,882.76	0.00	183,622.11	183,622.11			
MATURITY										
10/08/08	10/08/08	GENERAL ELEC CAP CORP COMM PAPER — 0.000% 10/08/2008	36959HK80	2,300,000.00	2,300,000.00	0.00	2,300,000.00	25,982.00	0.00	
10/14/08	10/14/08	DEXIA DELAWARE LLC COMM PAPER — 0.000% 10/14/2008	25215DE80	5,000,000.00	5,000,000.00	0.00	5,000,000.00	26,812.50	0.00	
10/15/08	10/15/08	FHLMC GLOBAL REFERENCE NOTES DTD 10/13/1998 5.125% 10/15/2008	3134A1J35	2,000,000.00	2,000,000.00	0.00	2,000,000.00	(15,930.00)	0.00	
Transaction Type Sub-Total				9,300,000.00	9,300,000.00	0.00	9,300,000.00	50,482.50	0.00	
PAYDOWNS										
10/01/08	10/15/08	FHLMC MBS PR BALLON POOL #M80921 DTD 06/01/2004 4.000% 06/01/2011	3128S5AW2	11,774.34	11,774.34	0.00	11,774.34	496.73	0.00	
Transaction Type Sub-Total				11,774.34	11,774.34	0.00	11,774.34	496.73	0.00	
Managed Account Sub-Total				20,854,657.10	9,311,774.34	183,622.11	9,495,396.45	50,959.23	0.00	
Total Security Transactions				$20,854,657.10	$9,311,774.34	$183,622.11	$9,495,396.45	$50,959.23	$0.00	

PFM Asset Management LLC

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1. **Transaction Type**: The type of transaction, which can include: **INTEREST** which recognizes the receipt of coupons or other periodic cash receipts, **BUY** which is the purchase of a security for the portfolio, **CALL** which is the early redemption of debt and can be either the full amount outstanding or a portion of the outstanding principal, **MATURITY** which recognizes the cash receipt of the principal on the date the security matures, **MBS PMT** which details the periodic reduction of the original face value of a mortgage-backed security, **SELL** which is the transfer of a security for cash, and **SINK** which details the receipt of a partial or final return of principal on a sinking fund security.
2. **Principal Proceeds**: The amount of cash received for the par value of the security.
3. **Realized G/(L) on Cost**: The difference between the original cost of the security and the principal proceeds.
4. **Realized G/(L) on Amortized Cost**: The difference between the amortized cost of the security as of the date of sale and the principal proceeds.
5. **Sale Method**: The method for determining which portion of a specific security is being sold. This is used when the same security was bought in multiple lots at various times. The available methods are SPEC LOT when the Investment Adviser identifies a specific lot and its original purchase date. FIFO which is First In First Out dictates that the portion of a security held the longest will be sold first. LIFO which is Last In First Out dictates that the portion of a security held the shortest period of time will be sold first. Note: Transactions will be bolded if they are traded in the current month to settle next month.