

County of San Bernardino

2011 Continuing Disclosure

Operating Data



**County of San Bernardino
2011 Continuing Disclosure
Operating Data**

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as of June 30, 2011 (Filed as a separate document)
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as of June 30, 2011 (Filed as a separate document)
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 - October 31, 2011

**County of San Bernardino
2011 Continuing Disclosure
County Debt Structure**

**COUNTY OF SAN BERNARDINO
TEMPORARY BORROWINGS**

<u>Fiscal Year</u>	<u>Amount</u>
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
2011-12	\$ 165,000,000

Source: County of San Bernardino, County Administrative Office

**COUNTY OF SAN BERNARDINO
As of June 30, 2011
LEASE/REVENUE BOND/NOTE PAYMENTS REQUIRED ⁽¹⁾
(in thousands)**

Year Ending June 30	CERTIFICATES OF PARTICIPATION		OTHER OBLIGATIONS		Total Amount
	Governmental	Business-Type	Pension Obligation	Notes Payable	
	Activities	Activities	Bonds	Library	
	Amount	Amount ⁽²⁾	Amount ⁽³⁾	Amount	
2012	\$ 15,468	\$ 50,586	\$ 74,114	\$ 109	\$ 140,277
2013	\$ 15,381	\$ 51,082	\$ 78,240	\$ 109	\$ 144,812
2014	\$ 15,492	\$ 51,697	\$ 82,549	\$ 109	\$ 149,847
2015	\$ 15,340	\$ 52,452	\$ 87,082	\$ 109	\$ 154,983
2016	\$ 15,404	\$ 53,119	\$ 91,865	\$ 109	\$ 160,497
2017-2021	\$ 33,282	\$ 225,707	\$ 539,450	\$ 543	\$ 798,982
2022-2026	\$ -	\$ 216,222	\$ 248,689	\$ 543	\$ 465,454
2027-2031	\$ -	\$ 124,695	\$ -	\$ 543	\$ 125,238
2032-2036	\$ -	\$ -	\$ -	\$ -	\$ -
Total Payments	\$ 110,367	\$ 825,560	\$ 1,201,989	\$ 2,174	\$ 2,140,090
Less Amount Representing Interest	\$ (17,862)	\$ (268,730)	\$ (145,284)	\$ (617)	\$ (432,493)
Total Principal	\$ 92,505	\$ 556,830	\$ 1,056,705	\$ 1,557	\$ 1,707,597

- (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, 2011.
- (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/Treasurer/Tax Collector.

**County of San Bernardino
2011 Continuing Disclosure
County Debt Structure**

**COUNTY OF SAN BERNARDINO
CAPITAL LEASE PAYMENTS
(in thousands)**

<u>Year Ending June 30</u>	<u>Governmental Activities Amount</u>	<u>Business-Type Activities Amount</u>
2012	\$ 1,162	\$ 454
2013	\$ 919	338
2014	\$ 452	332
2015	\$ 324	332
Total Minimum Lease Payments	\$ 2,857	\$ 1,456
Less: Amount Representing Interest	\$ (161)	\$ (7)
Present Value of Minimum Lease Payments	\$ 2,696	\$ 1,449

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

**COUNTY OF SAN BERNARDINO
OPERATING LEASE PAYMENTS
(in thousands)**

<u>Year Ending June 30</u>	<u>Amount</u>
2012	\$ 41,145
2013	32,035
2014	24,639
2015	17,142
2016	12,787
2017-2021	34,955
Total Minimum Lease Payments	\$ 162,703

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

**County of San Bernardino
2011 Continuing Disclosure
Budget Information**

**COUNTY OF SAN BERNARDINO
Adopted Budgets for Selected Funds ⁽¹⁾
Fiscal Years 2007-08 through 2011-12
(in thousands)**

	2007-08 Adopted Budget	2008-09 Adopted Budget	2009-10 Adopted Budget	2010-11 Adopted Budget	2011-12 Adopted Budget ⁽¹⁰⁾
FINANCING REQUIREMENTS					
General Government	\$200,688	\$207,740	\$185,764	\$175,393	\$192,251
Public Protection	\$737,435	\$762,565	\$767,573	\$736,705	\$756,857
Public Ways and Facilities	\$2,798	\$2,767	\$2,790	\$2,813	\$2,946
Health and Sanitation ⁽⁵⁾	\$498,469	\$423,708	\$441,742	\$331,721	\$325,290
Public Assistance	\$814,274	\$871,698	\$924,528	\$970,182	\$934,090
Education	\$4,309	\$4,308	\$4,325	\$2,994	\$3,286
Recreation and Cultural Services	\$14,000	\$14,171	\$13,018	\$12,559	\$14,750
Debt Service ⁽⁶⁾	\$21,437	\$21,812	\$23,033	\$54,640	\$16,258
Capital Outlay ⁽⁹⁾	\$137,058	\$129,944	\$162,044	\$121,989	\$248,513
Contingencies	\$58,099	\$97,203	\$49,334	\$57,685	\$40,096
Restricted General Fund Contingencies ⁽²⁾	\$196,378	\$157,892	\$128,159	\$140,137	\$185,078
Increases in Reserves/Designations	\$14,545	\$7,482	\$2,000	\$1,000	\$26,502
Total Financing Requirements ^{(3) (8)}	<u>\$2,699,490</u>	<u>\$2,701,290</u>	<u>\$2,704,310</u>	<u>\$2,607,818</u>	<u>\$2,745,918</u>
AVAILABLE FINANCING					
Property Taxes	\$415,612	\$443,596	\$428,780	\$402,734	\$406,132
Other Taxes ⁽⁴⁾	\$226,892	\$208,906	\$170,621	\$150,980	\$151,934
Licenses, Permits and Franchises	\$26,253	\$26,215	\$24,801	\$19,585	\$18,849
Fines, Forfeitures and Penalties	\$10,231	\$11,045	\$11,318	\$10,731	\$9,615
Revenue from Use of Money And Property	\$43,349	\$45,942	\$42,068	\$41,114	\$36,651
Aid from Other Govt. Agencies	\$1,164,707	\$1,206,036	\$1,196,323	\$1,252,787	\$1,284,115
Charges for Services ⁽⁸⁾	\$393,158	\$315,361	\$330,326	\$331,095	\$367,305
Other Revenues	\$17,579	\$20,156	\$16,765	\$17,872	\$18,196
Operating Transfers In ⁽⁵⁾	\$131,451	\$144,887	\$149,112	\$32,989	\$85,584
Cancellation of Reserves/Designations ⁽⁷⁾	\$2,688	\$4,096	\$1,992	\$63,454	\$4,864
Restricted General Fund - Fund Balance ⁽²⁾	\$173,205	\$162,025	\$158,412	\$164,473	\$206,966
Fund Balance Available	\$94,365	\$113,025	\$173,792	\$120,004	\$155,706
Total Available Financing ⁽³⁾	<u>\$2,699,490</u>	<u>\$2,701,290</u>	<u>\$2,704,310</u>	<u>\$2,607,818</u>	<u>\$2,745,918</u>

- (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) Beginning in 2010-11, includes the impacts of the implementation of GASB 54, 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 special revenue funds.
- (6) For 2010-11, includes amounts budgeted for the optional redemption of approximately \$38 million of general fund Certificates of Participation.
- (7) For 2010-11, 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) For 2011-12 includes an increase of \$37.5 million in County cost allocation plan revenue charged to general fund departments. Related expenditure increases of \$37.5 million are included in the Financing Requirements section of this schedule. These costs are being allocated to assist departments in developing fees based on full cost of providing service, including county overhead.
- (9) For 2011-12, increase includes \$79 million in appropriation for expansion of the Adelanto Detention Center which is funded primarily with a State grant (AB900); and \$24.0 million for a new 800 MHz radio system and \$30.0 million for the County Building program both funded primarily with County discretionary resources.
- (10) Adjustments to the 2011-12 Adopted Budget include a \$27.6 million increase in appropriation and revenue to implement the State's Public Safety Realignment (AB 109). Other adjustments include a \$6.0 million increase to the budget for a new accounting system, a \$4.0 million increase to the Community Improvement Fund, and a \$5.5 million increase to Human Services Administration for staffing changes. These are not reflected in the schedule above.

**County of San Bernardino
2011 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
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	7,973,309,481	568,948,250	7,404,361,231
2011-2012 (est.)	8,261,704,085	551,879,802	7,709,824,283

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

**County of San Bernardino
2011 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
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%
2011-12	151,687,122,201	6,104,180,433	157,791,302,634	9,533,906,947	167,325,209,581	-0.5%

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

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

**County of San Bernardino
2011 Continuing Disclosure
Property Tax Levies and Collections**

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

<u>Fiscal Year</u>	<u>Total Levy</u>	<u>Total Collection Through June 30</u>	<u>Delinquent Balance as of June 30</u>	<u>Ratio of Delinquency to Total Levy</u>
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	\$ 177,106,077	\$ 170,494,363	\$ 6,611,714	3.73
2011-12 (est.)	\$ 178,443,842	\$ 171,787,887	\$ 6,655,955	3.73

Source: County of San Bernardino, Auditor-Controller/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⁾**

<u>Fiscal Year</u>	<u>Total Levy</u>	<u>Total Collection Through June 30</u>	<u>Delinquent Balance as of June 30</u>	<u>Ratio of Delinquency to Total Levy</u>
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	\$ 379,612,098	\$ 373,000,384	\$ 6,611,714	1.74
(1) 2011-12 (est.)	\$ 379,122,885	\$ 372,466,930	\$ 6,655,955	1.76

(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/Treasurer/Tax Collector
Property Tax Division

**County of San Bernardino
2011 Continuing Disclosure
Property Tax Dollar Allocations**

**COUNTY OF SAN BERNARDINO
2011-12 PROPERTY TAX DOLLAR ALLOCATIONS**

**Allocation Adjusted for
VLF/Property Tax Swap ⁽¹⁾
Pct. of Total**

<u>Governmental Unit</u>	<u>Pct. of Total</u>	
Schools	40.71%	16.04%
Community Redevelopment Agencies	29.94%	29.94%
Special Districts	9.50%	9.49%
County Government	10.15%	22.78%
Cities	9.11%	21.16%
Library	0.59%	0.59%
TOTAL	100.00%	100.00%

Average tax rate 1.145881 per \$100 assessed value

Source: County of San Bernardino, Auditor-Controller/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
2011 Continuing Disclosure
Listing of Secured and Unsecured Taxpayers**

**COUNTY OF SAN BERNARDINO
SECURED AND UNSECURED TAXPAYERS
2011-12 PROPERTY TAX ROLLS**

Largest Secured Assesseees

	Assessed Value
1. Prologis ⁽¹⁾	\$728,327,508
2. Majestic Realty Co	\$531,346,466
3. Catellus ⁽¹⁾	\$491,335,901
4. Federal National Mortgage Association	\$371,839,991
5. California Steel Industries Inc.	\$362,999,999
6. Wal-Mart	\$361,145,748
7. Stater Bros Markets	\$336,186,259
8. Target Corporation	\$311,552,234
9. Cemex Construction Materials Pacific	\$311,132,013
10. Ontario Mills Limited Partnership	\$257,867,806

Largest Unsecured Assesseees

1. United Parcel Service	\$263,409,566
2. Stater Bros Markets	\$141,767,394
3. Niagara Bottling LLC	\$114,766,647
4. Target Corporation	\$101,762,810
5. Time Warner NY Cable LLC	\$94,320,818
6. Wal-Mart Stores	\$79,414,210
7. Southwest Airlines Co Inc.	\$78,880,943
8. Nutro Products Inc.	\$73,062,031
9. Inland Paperboard & Packaging Inc.	\$68,692,770
10. Kaiser Foundation Hospitals and Health Plan	\$67,910,566

Largest Unitary/Utility Assesseees

1. Southern California Edison	\$2,968,029,238 ⁽³⁾
2. Verizon California	\$619,446,773
3. Southern California Gas Company	\$324,554,240
4. High Desert Power Trust 2000-A	\$322,710,500 ⁽²⁾
5. Burlington Northern Santa Fe Railway Company	\$262,329,932
6. Kern River Gas Transmission Company	\$183,640,781
7. Union Pacific Railroad Co	\$182,797,453
8. Verizon Wireless	\$150,735,053
9. Southwest Gas Corporation	\$148,412,034
10. Pacific Gas & Electric	\$104,321,758

(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) Includes approx \$629 million in value that is distributed consistent with local secured property tax revenue pursuant to current legislation.

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

COUNTY OF SAN BERNARDINO					
Ratio of Outstanding Long Term Debt to Assessed Valuation					
Fiscal Year	Total Outstanding Debt ⁽²⁾			Total Assessed Value ⁽¹⁾	Ratio of County Debt to Assessed Value
2006-07	County	Certificates of Participation	\$ 829,575,000		
		Pension Obligation/			
		Revenue Bonds	\$ 738,425,591 (3)		
	Special Districts	Notes Payable	\$ 1,761,717		
		Revenue Bonds	\$ 18,370,000		
		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)		
	Special Districts	Notes Payable	\$ 1,713,119		
		Revenue Bonds	\$ 18,370,000		
		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)		
	Special Districts	Notes Payable	\$ 1,662,863		
		Revenue Bonds	\$ 18,090,000		
		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)		
	Special Districts	Notes Payable	\$ 1,610,894		
		Revenue Bonds	\$ 17,795,000		
		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%
2010-11	County	Certificates of Participation	\$ 649,335,000		
		Pension Obligation/			
		Revenue Bonds	\$ 601,765,591 (3)		
	Special Districts	Notes Payable	\$ 1,557,153		
		Revenue Bonds	\$ 17,485,000		
		General Obligation Bonds	\$ 1,300,000		
		Notes Payable	\$ 2,265,695		
		Judgment Obligation Bonds	\$ 90,840,000		
		Refunding Bonds	\$ 20,715,000		
	Redevelopment	Redevelopment Debt	\$ 89,520,000		
		Total Outstanding Debt	\$1,474,783,439	\$ 120,306,040,189	1.23%

**County of San Bernardino
2011 Continuing Disclosure
Additional Retirement Information**

**COUNTY OF SAN BERNARDINO
ADDITIONAL RETIREMENT INFORMATION ⁽¹⁾⁽²⁾
Fiscal Year Ended June 30, 2011**

<u>San Bernardino County Employees' Retirement Association (SBCERA)</u>		<u>Retirement Contributions</u>	
Member		\$59,611,897	(1)
Employer		\$258,128,093	(1)
	Total	<u>\$317,739,990</u>	(1)
Total Benefit Payments		<u>\$320,514,561</u>	(1)
Unfunded Actuarial Accrued Liability		<u>\$1,714,206,000</u>	(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, 2011 for additional information.

Sources: San Bernardino County Employees' Retirement Association
Actuarial Valuation and Review as of June 30, 2011

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 2011-2012 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, 2011

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

<p align="center"> CUSIPs \$363,265,000 Certificates of Participation, Series 1995 Medical Center Financing Project Inland Empire Public Facilities Corporation San Bernardino County, California </p>			
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 2011-2012 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, 2011

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, 2012	796825 AT4	August 1, 2017	796825 AY3
August 1, 2013	796825 AU1	August 1, 2018	796825 AZ0
August 1, 2014	796825 AV9	August 1, 2019	796825 BA4
August 1, 2015	796825 AW7	August 1, 2020	796825 BB2
August 1, 2016	796825 AX5	August 1, 2021	796825 BC0

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 2011-2012 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, 2011

SAN BERNARDINO COUNTY

By /s/
Gary McBride
Deputy Executive Officer

<p align="center"> CUSIPs \$65,070,000 Certificates of Participation, Series 1996 Medical Center Financing Project Inland Empire Public Facilities Corporation San Bernardino County, California </p>			
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 2011-2012 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, 2011

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, 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
November 1, 2015	796815 VK1		
2001 Series B			
MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
November 1, 2012	796815 WC8		
2002 Series A			
MATURITY DATE	CUSIP	MATURITY DATE	CUSIP
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
November 1, 2015	796815 WR5		

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 2011-2012 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, 2011

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, 2012	796815 XD5	July 1, 2015	796815 XG8
July 1, 2013	796815 XE3	July 1, 2016	796815 XH6
July 1, 2014	796815 XF0		

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 2011-2012 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:

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- 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, 2011

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, 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
August 1, 2015	796839 AL2		
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 2011-2012 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, 2011

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 2011-2012 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, 2011

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, 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
August 1, 2017	796815 XZ6		

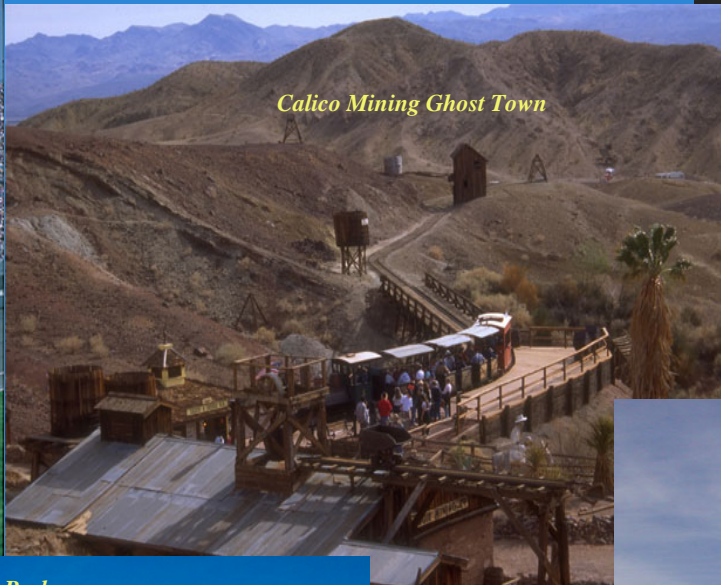
Series 2009B

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

California Speedway



Calico Mining Ghost Town



Arrowhead Regional Medical Center



Historic Redlands



Chino Hills State Park



San Bernardino County Pool Portfolio Analysis

October 31, 2011

Prepared by:

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



Contents

- I. Market Update
- II. Portfolio Characteristics
- III. Compliance
- IV. Return Summary
- V. Cash Flow Projections
- VI. Horizon Analysis
- 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
10/14/2011	Retail Sales Less Autos	September	0.3%	0.6%	0.1%	0.5%
10/17/2011	Industrial Production	September	0.2%	0.2%	0.2%	0.0%
10/17/2011	Capacity Utilization	September	77.5%	77.4%	77.4%	77.3%
10/18/2011	Producer Price Index	September	0.2%	0.8%	0.0%	
10/19/2011	Consumer Price Index	September	0.3%	0.3%	0.4%	
10/19/2011	Housing Starts	September	590K	658K	571K	572K
10/19/2011	Building Permits	September	610K	594K	620K	625K
10/20/2011	Existing Home Sales	September	4.91M	4.91M	5.03M	5.06M
10/25/2011	Consumer Confidence	October	46.0	39.8	45.4	46.4
10/26/2011	Durable Goods Orders	September	-1.0%	-0.8%	-0.1%	0.1%
10/26/2011	New Home Sales	September	300K	313K	295K	296K
10/27/2011	Gross Domestic Product	3rd Qtr Preliminary	2.5%	2.5%	1.3%	
10/27/2011	GDP Price Deflator	3rd Qtr Preliminary	2.4%	2.5%	2.5%	
10/28/2011	Personal Income	September	0.3%	0.1%	-0.1%	
10/28/2011	Personal Spending	September	0.6%	0.6%	0.2%	
10/28/2011	U. of Michigan Consumer Confidence	October	58.0	60.9	57.5	
11/1/2011	ISM Manufacturing	October	52.0	50.8	51.6	
11/2/2011	FOMC Rate Decision	November 2nd	0.25%	0.25%	0.25%	
11/3/2011	ISM Non-Manufacturing	October	53.5	52.9	53.0	
11/3/2011	Factory Orders	September	-0.20%	0.30%	-0.20%	0.1%
11/4/2011	Change in Non-Farm Payrolls	October	95K	80K	103K	158K
11/4/2011	Unemployment Rate	October	9.1%	9.0%	9.1%	

- The U.S. economy is moving along more than it was a couple of months ago, but there is still worry among investors that the long slumber will continue. The first initial estimate of third quarter GDP was released at 2.5%, in line with expectations. Sizeable increases in new residential construction and new home sales were offset by a decline in sales of existing homes. Producer and consumer prices rose, but inflation still appears to be tame. Also, the most recent consumer confidence report was exceptionally weak relative to forecasts.

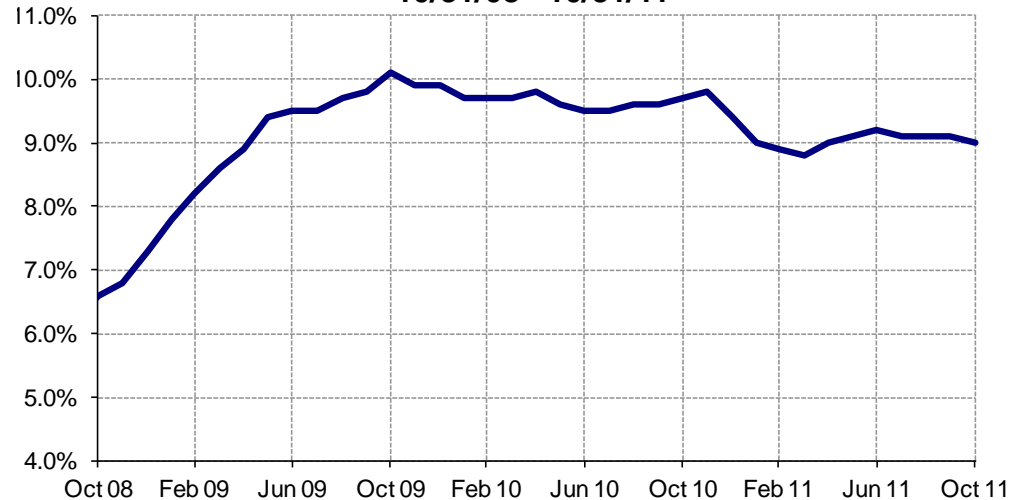


Labor Market Conditions

Change in Non-Farm Payrolls in thousands
10/31/08 - 10/31/11



Unemployment Rate
10/31/08 - 10/31/11

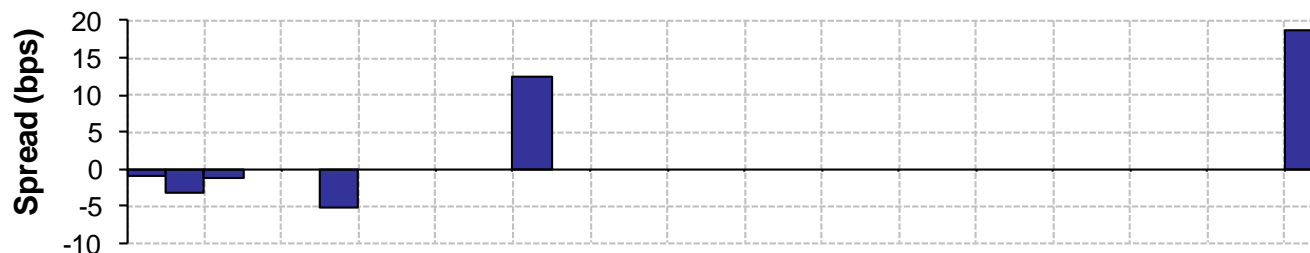
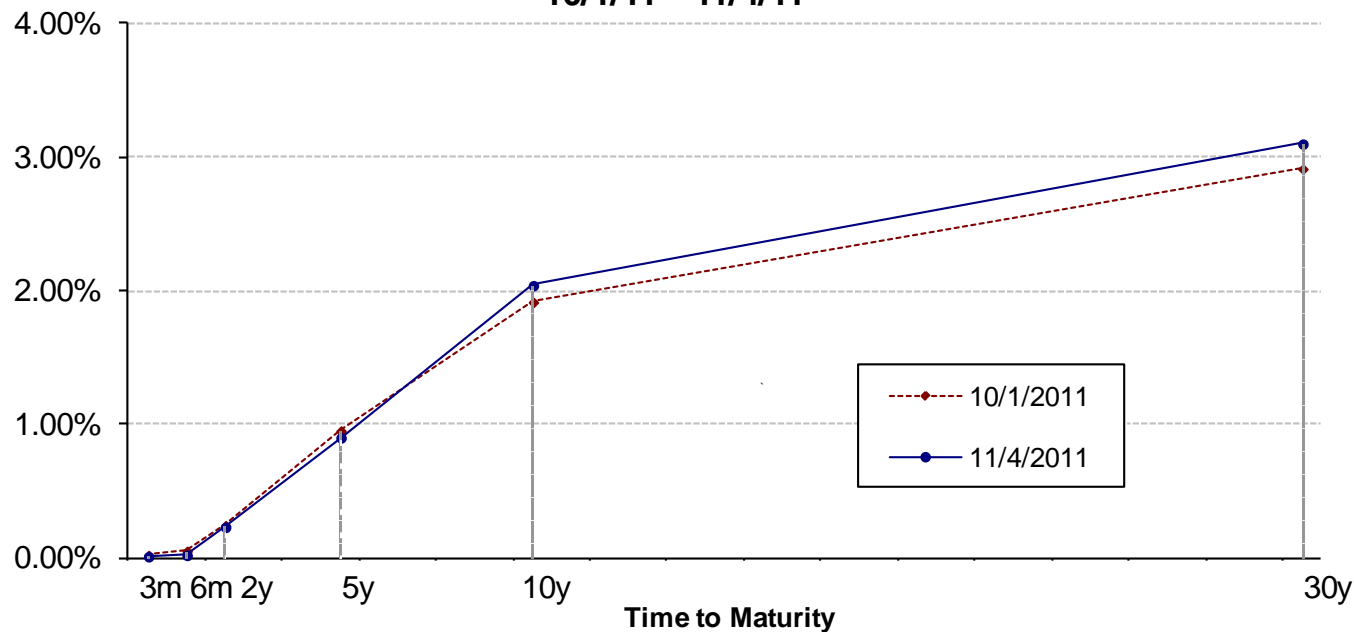


- Business hiring slowed down and government budget cuts continued to weigh on U.S. employment in October. The creation of just 80,000 jobs in October was fewer than economists had expected and too few to keep up with the growth of the working-age population. While the private sector created 104,000 jobs, the public sector shed 24,000 jobs, mainly at the state and local level.



Short-term Yield Curve Shift

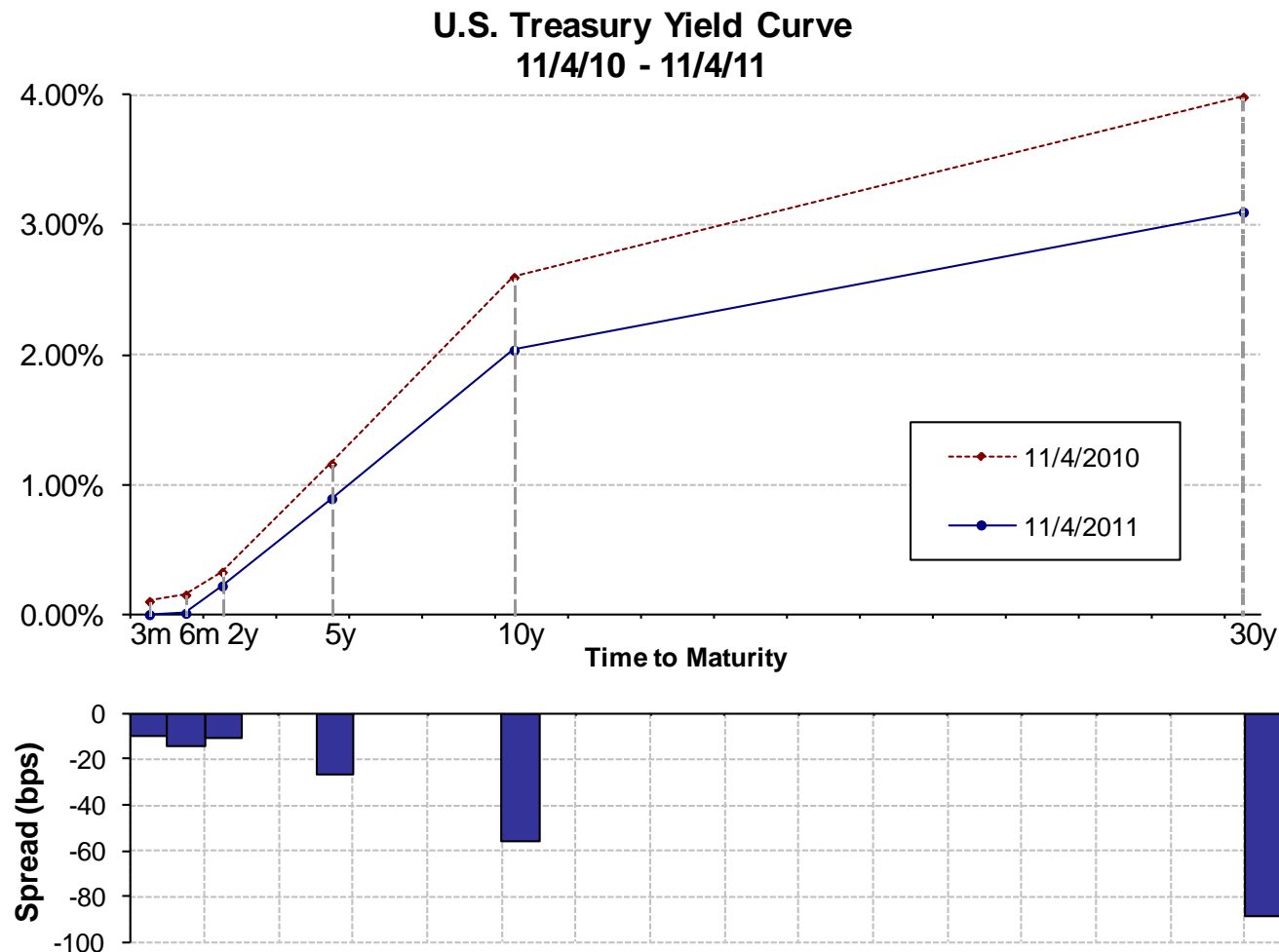
U.S. Treasury Yield Curve
10/1/11 - 11/4/11



- Short and intermediate-term Treasury yields have trended lower from their recent highs as concern that European officials may need to take further steps to tame the region's debt has increased the demand for safer assets. Nevertheless, while fears of a double-dip recession and the European sovereign debt crisis continue to keep yields relatively range-bound, U.S. Treasury note yields have still increased from their September lows, particularly on the longer-end.



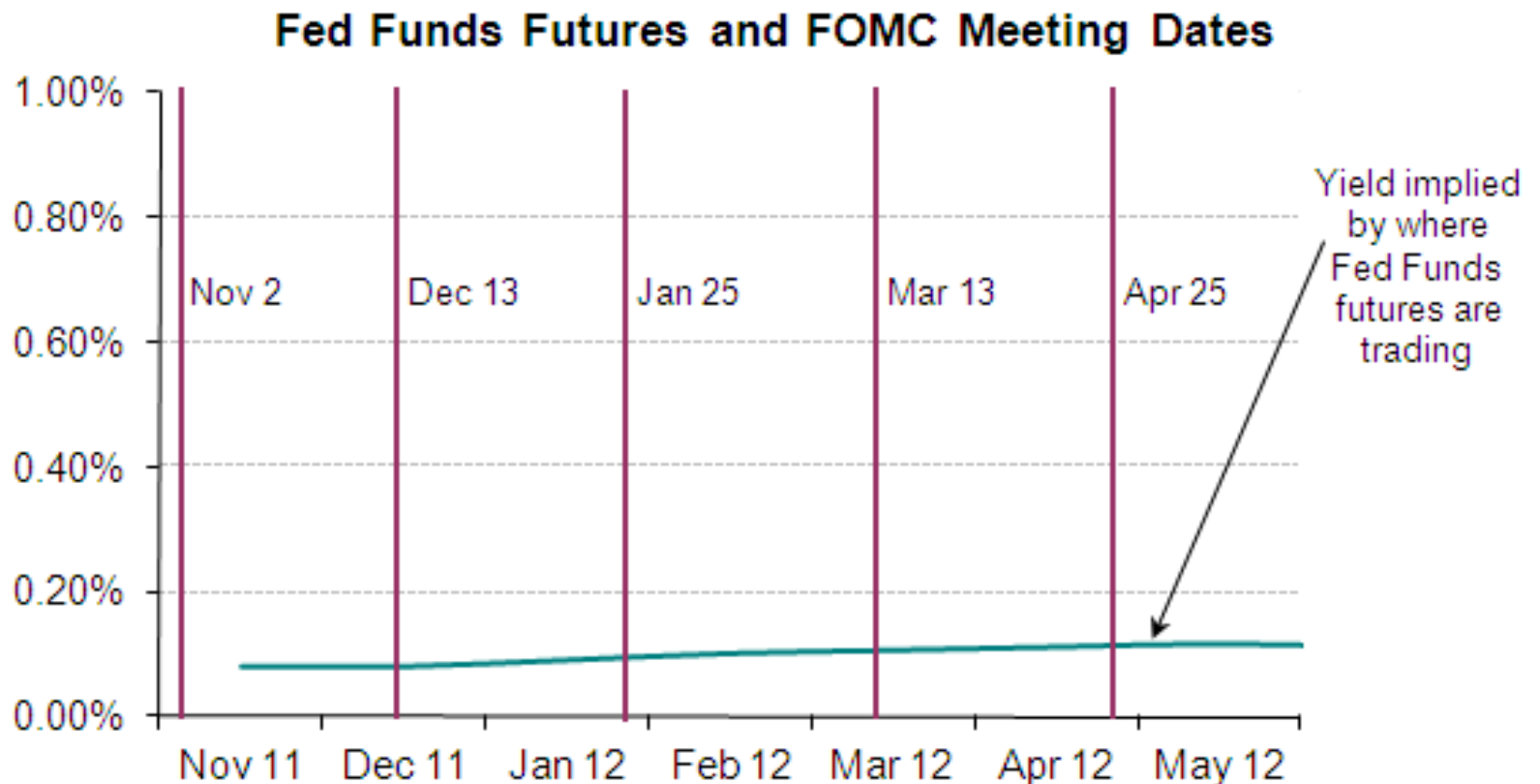
Intermediate-term Yield Curve Shift



- Treasury yields on the short end continue to hover near their lows as demand has increased for safer assets amid growing concern that several European countries will continue to struggle to reduce their debt burden. It should be noted that the Treasury yield curve has still flattened over the past few months when compared to last year in anticipation of the Federal Reserve's "Operation Twist."



Fed Funds Futures



- At its most recent meeting, the Federal Reserve lowered their economic outlook in 2012 while projecting that the unemployment rate will remain between 8.5% and 8.7%. The Federal Reserve took no action for further stimulus, but did not rule out additional Treasury purchases in the future. Despite not taking any monetary action, the Fed has still made an unprecedented commitment to low interest rates by continuing to state that it will explicitly keep its target rate at its current level through at least mid-2013.

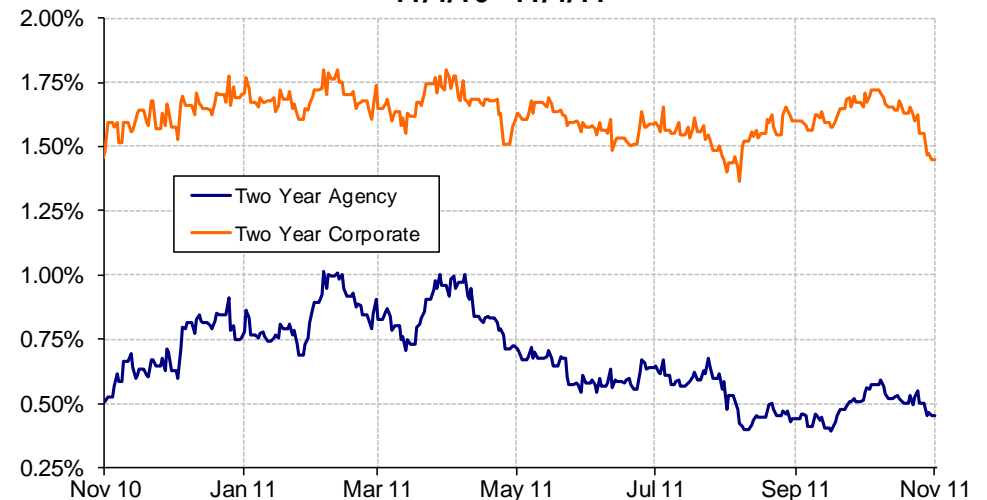


Yield Spreads

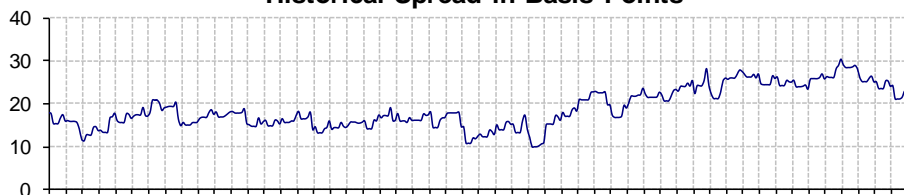
Yield on Two Year Treasury and Two Year Agency
11/4/10 - 11/4/11



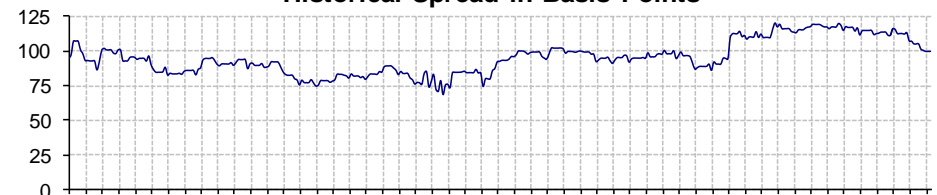
Yield on Two Year Agency and Two Year Corporate(AA)
11/4/10 - 11/4/11



Historical Spread in Basis Points



Historical Spread in Basis Points



- Federal Agency and corporate spreads to U.S. Treasuries have narrowed significantly and are now tighter as global investors have taken a little comfort that the worst of the European crisis is behind us. Though 2-year Agency and corporate spreads have narrowed recently, they are still much wider than the levels seen just six months ago.

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
9/30/2011	4,349,026,075	4,361,318,675	12,292,600	0.54%
10/31/2011	4,213,290,437	4,225,481,044	12,190,607	0.57%

	Duration to Call	Effective Duration	Duration to Maturity	Weighted Avg. Maturity
9/30/2011	0.62	0.70	0.80	341.2 days
10/31/2011	0.62	0.71	0.82	347.4 days

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



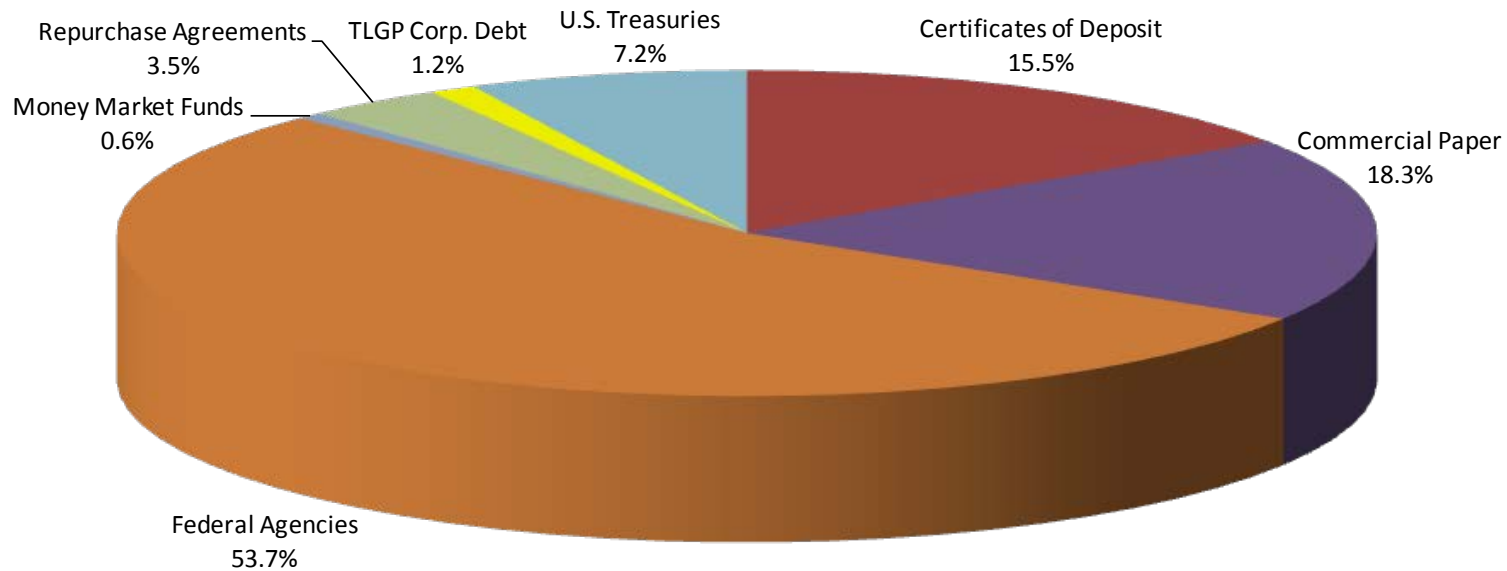
Sector Distribution (as of 10/31/2011)

Sector Distribution					
	Market Value 9/30/2011	% of Portfolio	Market Value 10/31/2011	% of Portfolio	% Permitted By Policy
Bankers Acceptances	0.00	0.0%	0.00	0.0%	30%
Certificates of Deposit	909,871,801.70	20.9%	654,942,994.75	15.5%	30%
Collateralized CD	0.00	0.0%	0.00	0.0%	10%
Commercial Paper	709,942,075.00	16.3%	774,927,885.00	18.3%	40%
Corporate Notes	0.00	0.0%	0.00	0.0%	10%
Federal Agencies	2,182,124,598.58	50.0%	2,265,377,877.55	53.7%	100%
Money Market Funds	206,000,000.00	4.7%	27,000,000.00	0.6%	15%
Municipal Debt	0.00	0.0%	0.00	0.0%	10%
Repurchase Agreements	0.00	0.0%	149,999,791.50	3.5%	40%
TLGP Corp. Debt	50,439,875.00	1.2%	50,366,550.00	1.2%	30%
U.S. Treasuries	302,940,325.00	6.9%	302,865,945.35	7.2%	100%
Total Securities	4,361,318,675.28	100.0%	4,225,481,044.15	100.0%	

* All figures exclude accrued interest



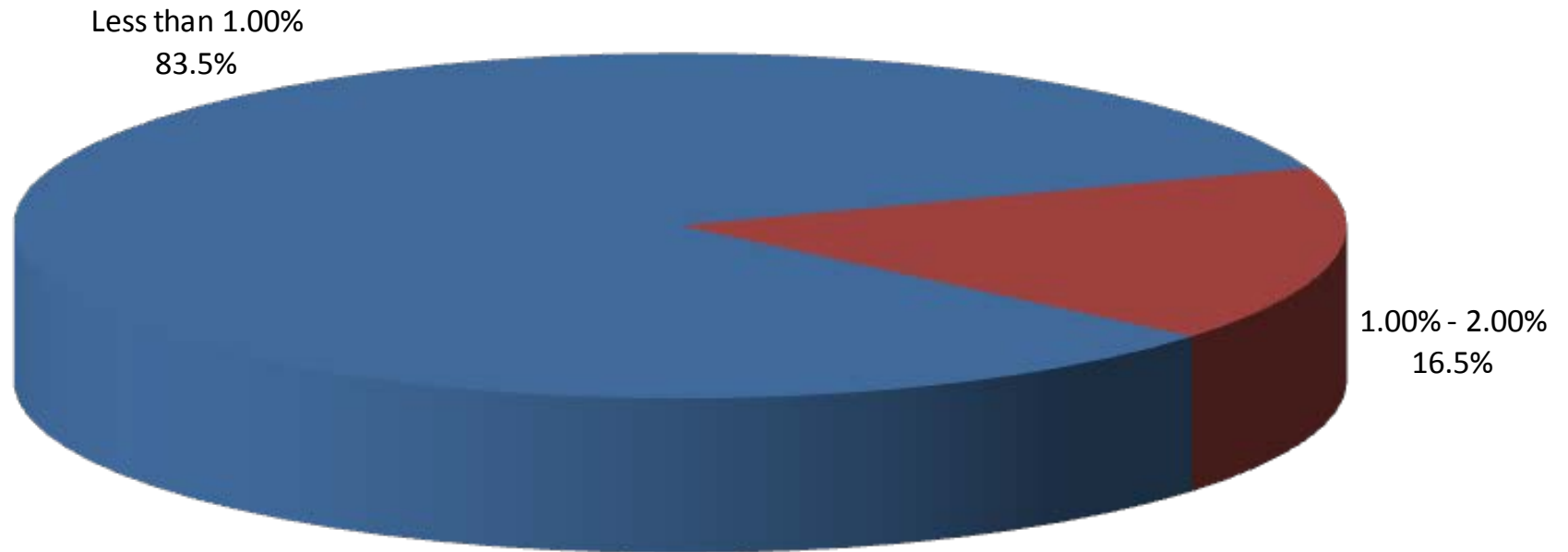
Sector Distribution (as of 10/31/2011)



Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	654,942,994.75
Collateralized CD	0.00
Commercial Paper	774,927,885.00
Corporate Note	0.00
Federal Agencies	2,265,377,877.55
Money Market Funds	27,000,000.00
Municipal Debt	0.00
Repurchase Agreement	149,999,791.50
TLGP Corp. Debt	50,366,550.00
U.S. Treasuries	302,865,945.35

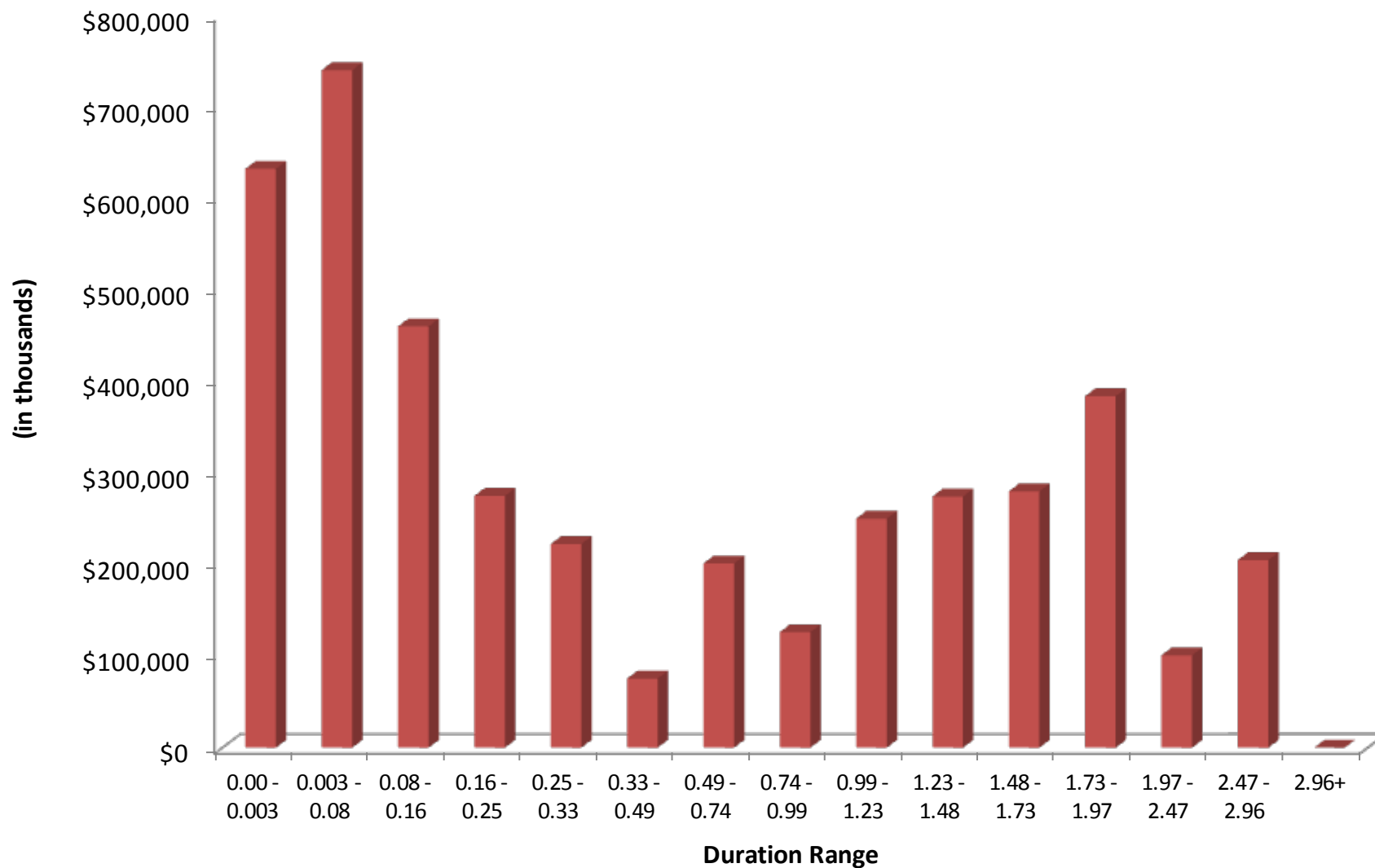


Yield at Cost Distribution (as of 10/31/2011)



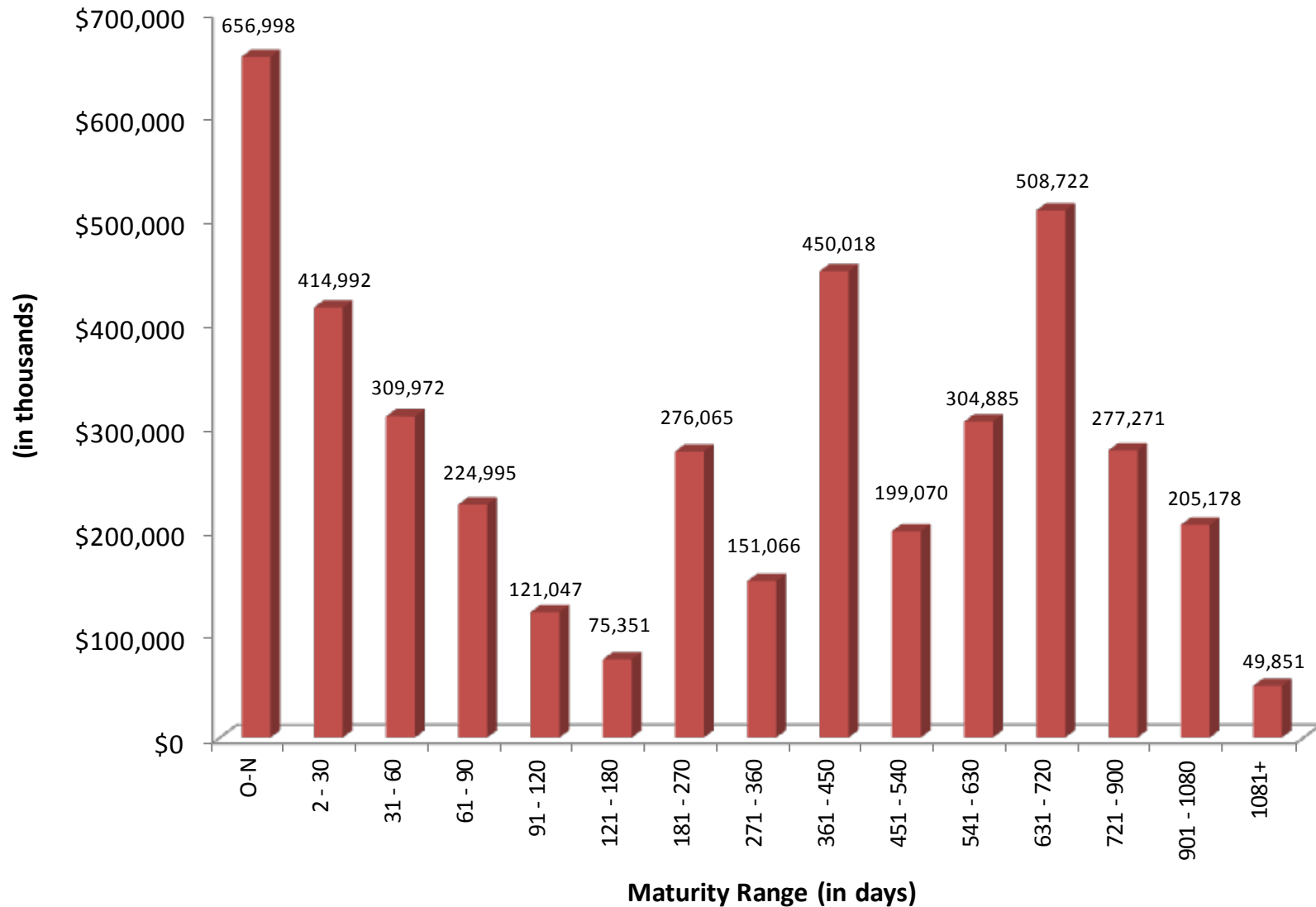


Effective Duration Distribution (as of 10/31/2011)





Maturity Distribution (as of 10/31/2011)



* Maturity distribution assumes no securities are called



Maturity Range & Sector Allocation (as of 10/31/2011)

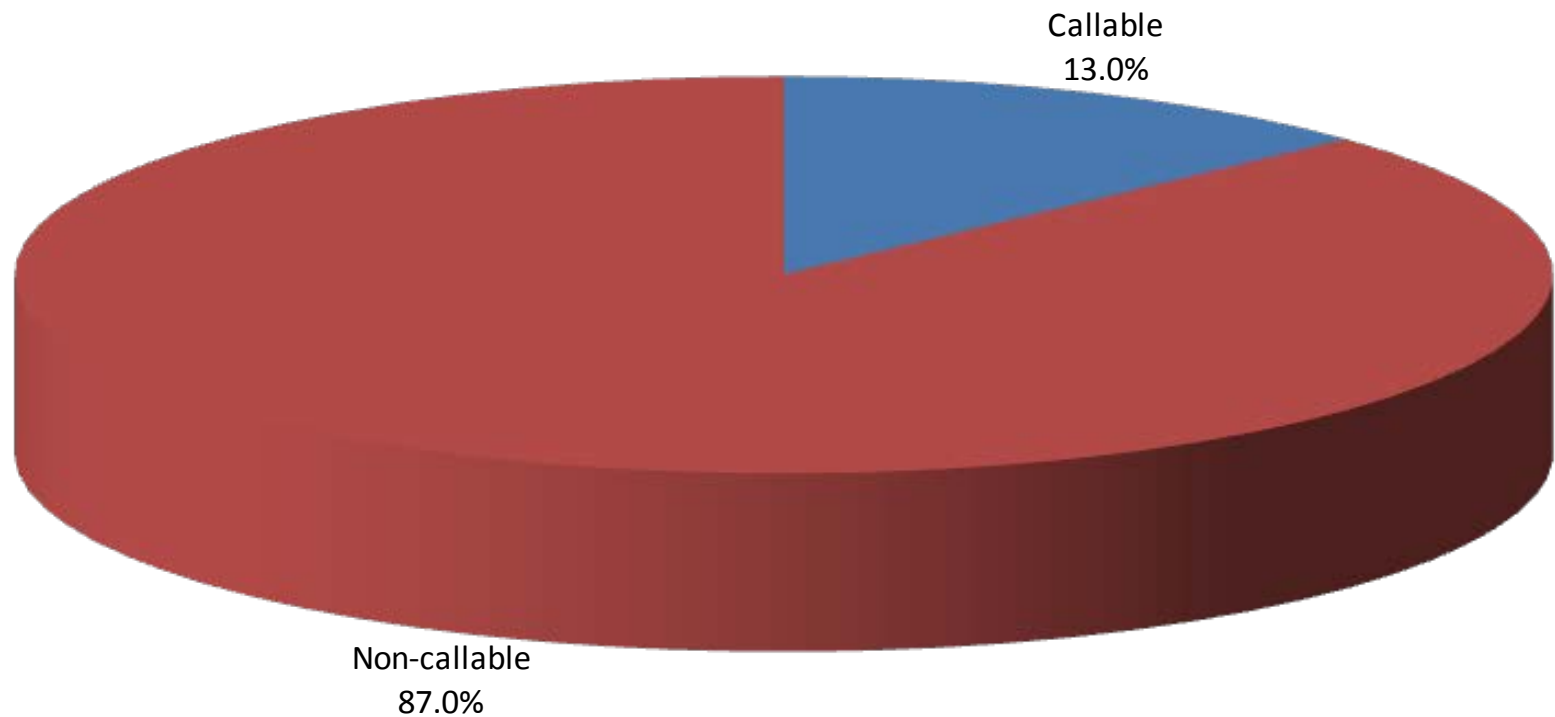
Market Value by Maturity and Sector (in thousands)

Security Type	Maturity Range (in days)														
	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	125,000	115,004	214,994	99,986	74,975	24,985									
Collateralized CD															
Commercial Paper	329,999	274,988	94,978	74,963											
Corporate Notes															
Federal Agencies	25,000	25,000		50,046	46,071		125,329	151,066	424,660	173,668	203,516	508,722	277,271	205,178	49,851
Money Market Funds	27,000														
Municipal Debt															
Repurchase Agreements	150,000														
TLGP Corp. Debt						50,367									
U.S. Treasuries							150,736		25,358	25,402	101,369				
Total Securities	656,998	414,992	309,972	224,995	121,047	75,351	276,065	151,066	450,018	199,070	304,885	508,722	277,271	205,178	49,851

* Maturity range assumes no securities are called

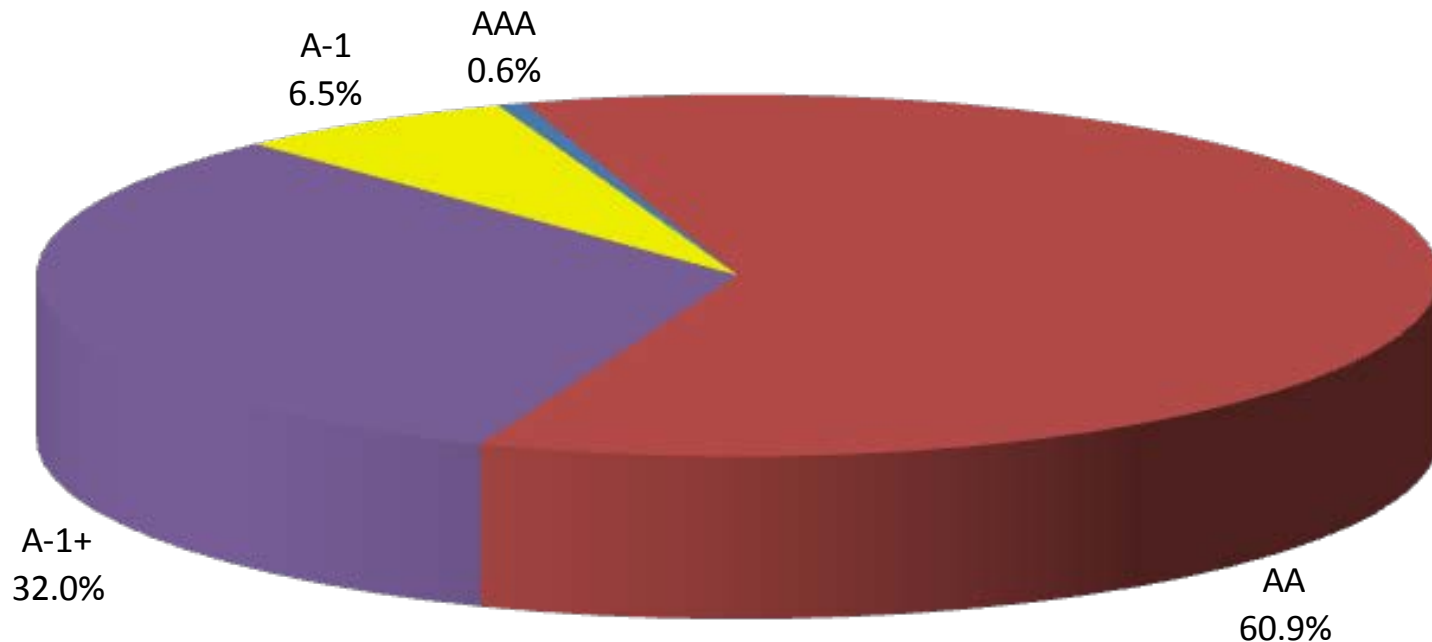


Callable Structure (as of 10/31/2011)





Credit Quality Distribution (as of 10/31/2011)



Credit Rating	Market Value
A-1+ (Short-Term)	1,350,873,208.19
A-1 (Short-Term)	274,990,738.50
AAA (Long-Term)	27,000,000.00
AA (Long-Term)	2,572,617,097.46

* Ratings by Standard & Poor's

Compliance





Compliance with Sector and Issuer Limits (as of 10/31/2011)

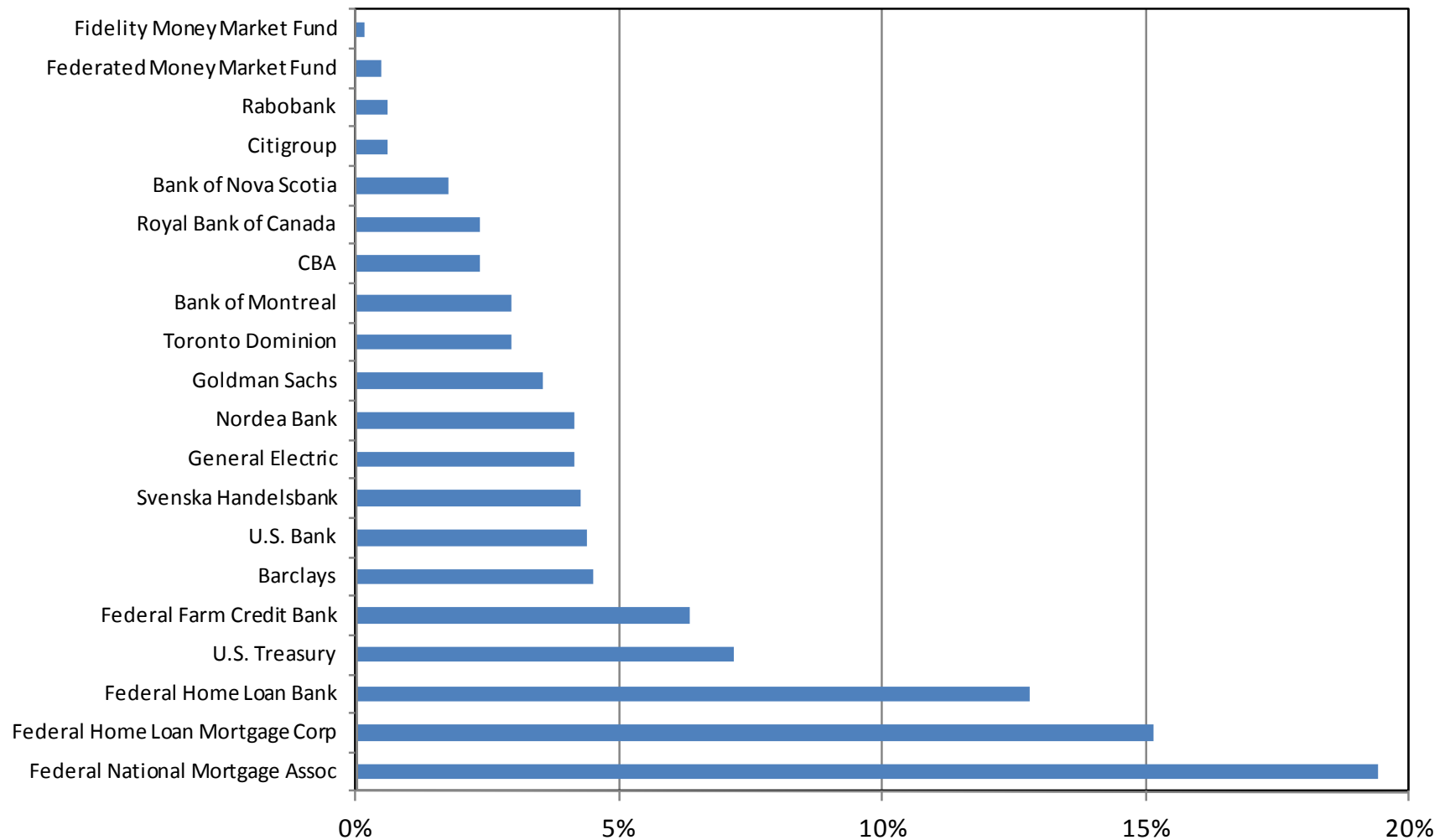
Issuer Limit	210,122,950	210,122,950	n/a	n/a	n/a	n/a	n/a		Compliance
Sector	Cert of Deposit	Commercial Paper	Federal Agencies	Money Market	Repo Agreement	TLGP Corp. Debt	U.S. Treasuries	Grand Total	
Bank of Montreal	125,000,000.00							125,000,000.00	yes
Bank of Nova Scotia		75,000,000.00						75,000,000.00	yes
Barclays		190,000,000.00						190,000,000.00	yes
CBA	100,000,000.00							100,000,000.00	yes
Citigroup						25,000,000.00		25,000,000.00	yes
Federal Farm Credit Bank			265,850,000.00					265,850,000.00	yes
Federal Home Loan Bank			535,020,000.00					535,020,000.00	yes
Federal Home Loan Mortgage Corp			632,389,000.00					632,389,000.00	yes
Federal National Mortgage Assoc			812,200,000.00					812,200,000.00	yes
Federated Money Market Fund				20,000,000.00				20,000,000.00	yes
Fidelity Money Market Fund				7,000,000.00				7,000,000.00	yes
General Electric		150,000,000.00				25,000,000.00		175,000,000.00	yes
Goldman Sachs					150,000,000.00			150,000,000.00	yes
Nordea Bank		175,000,000.00						175,000,000.00	yes
Rabobank	25,000,000.00							25,000,000.00	yes
Royal Bank of Canada	100,000,000.00							100,000,000.00	yes
Svenska Handelsbank	180,000,000.00							180,000,000.00	yes
Toronto Dominion	125,000,000.00							125,000,000.00	yes
U.S. Bank		185,000,000.00						185,000,000.00	yes
U.S. Treasury							300,000,000.00	300,000,000.00	yes
Grand Total	655,000,000.00	775,000,000.00	2,245,459,000.00	27,000,000.00	150,000,000.00	50,000,000.00	300,000,000.00	4,202,459,000.00	
% of Portfolio	15.48%	18.31%	53.06%	0.64%	3.54%	1.18%	7.09%		
Sector Limit	30%	40%	100%	15%	40%	30%	100%		
Compliance	yes	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 10/31/2011)





Compliance With Term Limit Restrictions (as of 10/31/2011)

						Compliance
Sector:	Bankers Acceptances	0 securities held	maximum	180 days		yes
Longest Security:	n/a (none in portfolio)					
Sector:	Certificates of Deposit	22 securities held	maximum	18 months		yes
Longest Security:	TORONTO DOMINION BANK NY CERT DEPOS CUSIP: 89112XAK1	0.35%	3/28/2012	TTM of Security:	5.0 months	
Sector:	Collateralized CD	0 securities held	maximum	12 months		yes
Longest Security:	n/a (none in portfolio)					
Sector:	Commercial Paper	23 securities held	maximum	270 days		yes
Longest Security:	NORDEA NORTH AMERICA INC COMM PAPER CUSIP: 6555P0AH2	0.00%	1/17/2012	TTM of Security:	78.0 days	
Sector:	Corporate Notes	0 securities held	maximum	18 months		yes
Longest Security:	n/a (none in portfolio)					
Sector:	Federal Agencies	86 securities held	maximum	5 years		yes
Longest Security:	FHLMC NOTES (CALLABLE) CUSIP: 3134G2X98	0.75%	10/17/2014	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	1 security held	maximum	180 days		yes
Longest Security:	GOLDMAN SACHS GROUP REPO AGRMT CUSIP: RE0855594	0.08%	11/1/2011	TTM of Security:	1 day	
Sector:	TLGP Corp. Debt	2 securities held	maximum	5 years		yes
Longest Security:	CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE CUSIP: 17314AAF9	2.00%	3/30/2012	TTM of Security:	0.4 years	
Sector:	U.S. Treasuries	12 securities held	maximum	5 years		yes
Longest Security:	US TREASURY NOTES CUSIP: 912828NN6	1.00%	7/15/2013	TTM of Security:	1.7 years	



Holdings By Sector and Credit (as of 10/31/2011)

Sector	Credit Rating	Market Value
Bankers Acceptances	A-1+	0.00
	A-1	0.00
Certificates of Deposit	A-1+	529,952,047.75
	A-1	124,990,947.00
Collateralized CD	AAA	0.00
Commercial Paper	A-1+	774,927,885.00
	A-1	0.00
Corporate Notes	AAA	0.00
	AA	0.00
Federal Agencies	AAA	0.00
	AA+	2,219,384,602.11
	A-1+	45,993,275.44
Money Market Funds	AAA	27,000,000.00
Municipal Debt	AAA	0.00
Repurchase Agreements	A-1+	0.00
	A-1	149,999,791.50
TLGP Corp. Debt	AAA	0.00
	AA+	50,366,550.00
	A-1+	0.00
U.S. Treasuries	AAA	0.00
	AA+	302,865,945.35
Total Securities		4,225,481,044.15
Exceptions:		None

* Ratings by Standard & Poor's



Duration and Liquidity Requirements (as of 10/31/2011)

	Pool Value	Policy Limit	Compliance
Maximum Duration	0.71	1.50	YES
Minimum Percentage of Assets with Maturities Under 12 Months*	53.0%	40.0%	YES

** Percentages are based on the par amount of all securities.*

Return Summary





Portfolio Total Return and Yield Summary

Portfolio Total Return and Yield Summary

Month	Market Value Returns		Yields to Maturity		6-Month Treasury Bill Market Value Returns		
	Periodic	Annualized	At Market	At Cost	Periodic	Annualized	Yield
October	0.10%	1.14%	0.50%	1.09%	0.04%	0.52%	0.14%
November	-0.06%	-0.67%	0.52%	1.01%	0.00%	0.05%	0.19%
December	-0.03%	-0.32%	0.53%	0.92%	0.04%	0.44%	0.15%
January	0.08%	0.91%	0.51%	0.91%	0.02%	0.28%	0.16%
February	-0.01%	-0.16%	0.64%	0.96%	0.02%	0.22%	0.17%
March	0.01%	0.11%	0.54%	0.84%	0.03%	0.32%	0.14%
April	0.23%	2.83%	0.45%	0.72%	0.05%	0.57%	0.10%
May	0.15%	1.79%	0.36%	0.68%	0.02%	0.19%	0.11%
June	0.04%	0.45%	0.36%	0.65%	0.03%	0.30%	0.07%
July	0.04%	0.53%	0.39%	0.64%	0.00%	-0.04%	0.13%
August	0.12%	1.38%	0.30%	0.54%	0.07%	0.85%	0.02%
September	-0.02%	-0.25%	0.33%	0.54%	0.00%	0.04%	0.03%
October	0.04%	0.51%	0.33%	0.57%	0.01%	0.15%	0.04%
Year to Date	0.68%	0.81%			0.24%	0.29%	
(Jan - Oct 2011)							

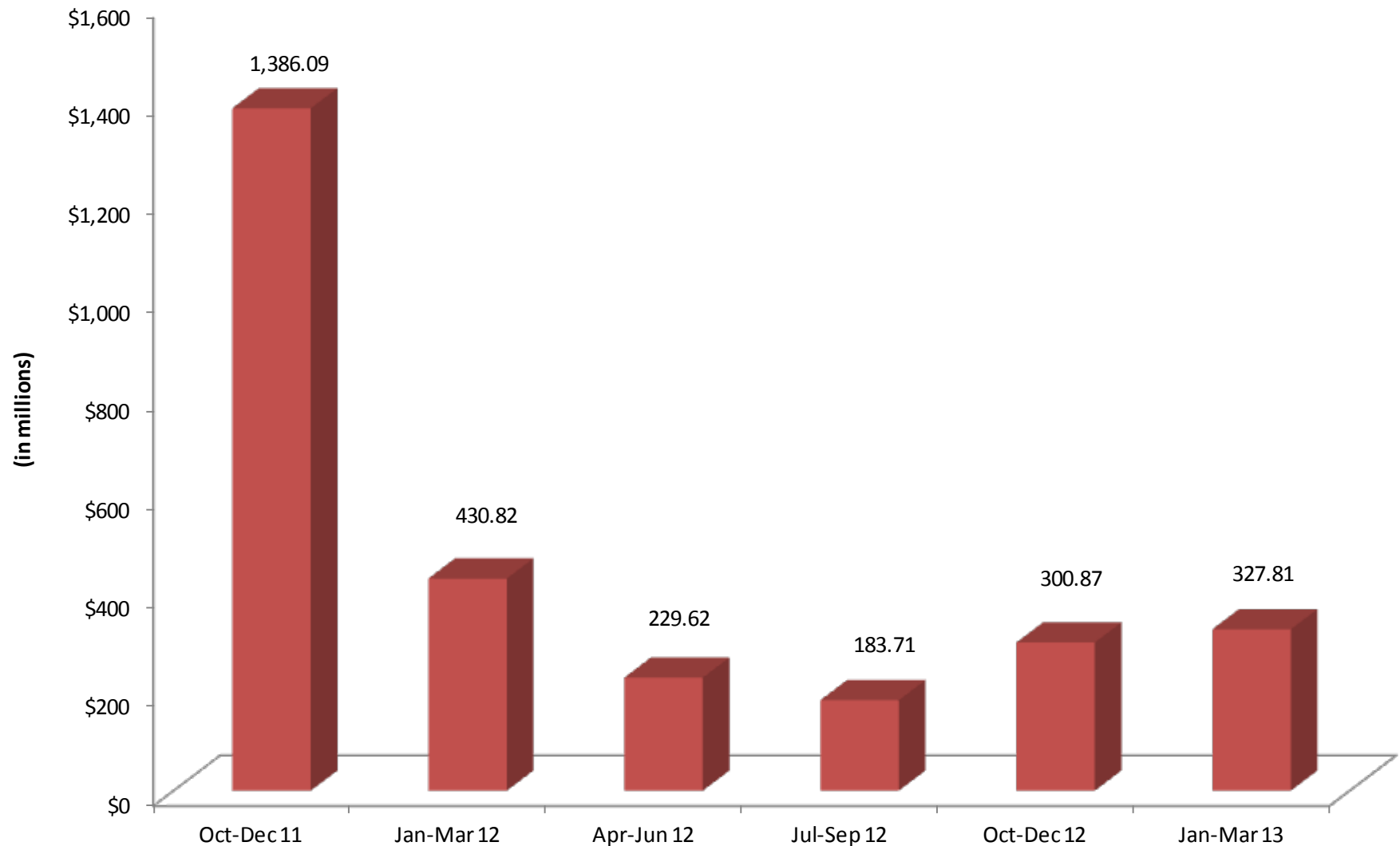
1. Total return calculated in accordance with the CFA Institute's GIPS standards
All historical yields restated to include money market funds
2. Source: Bloomberg for 6-month Treasury Bill information

Cash Flow Projections





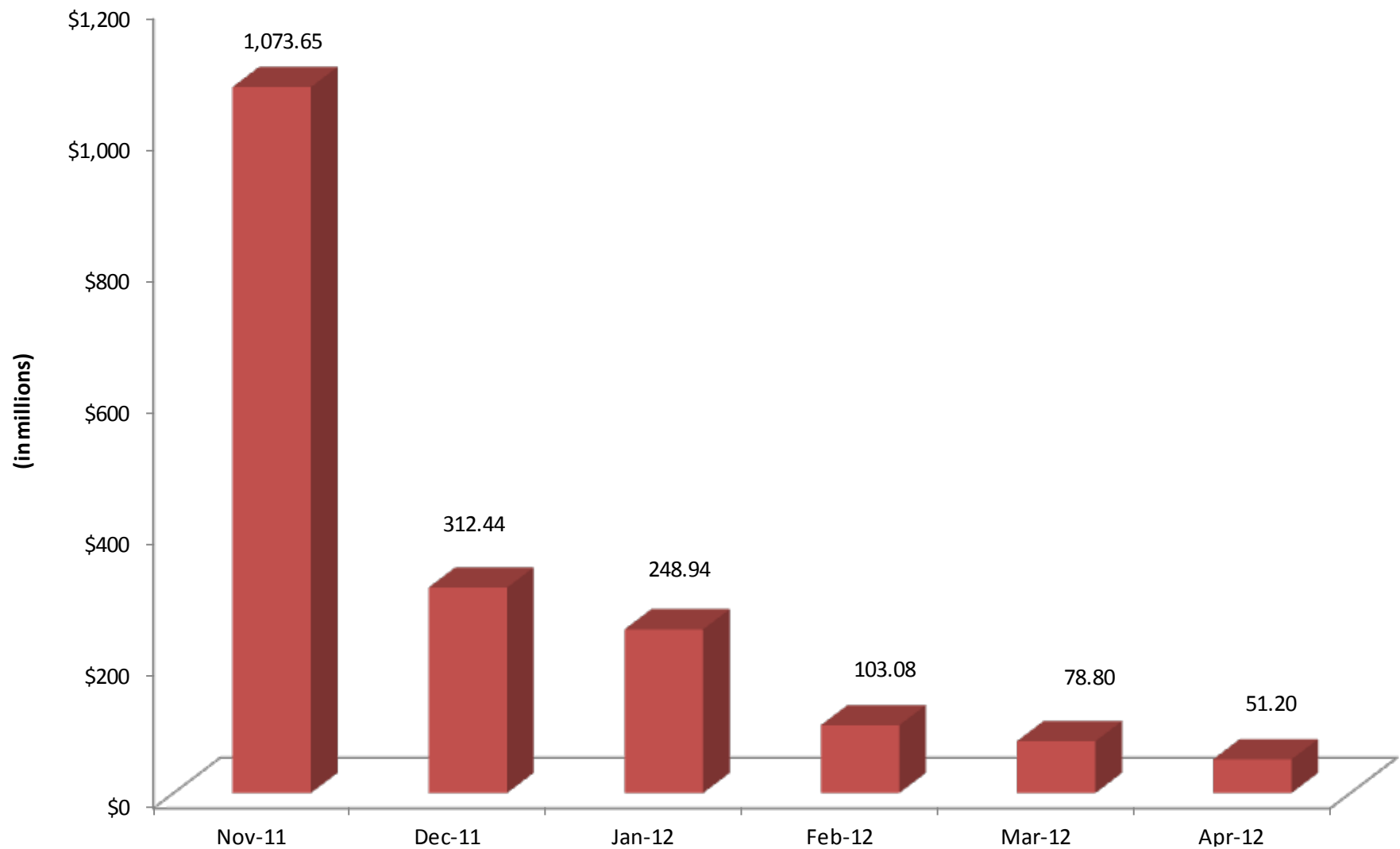
Quarterly Cash Flow Projections



** 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-11	4,274,551,230	49,070,186	1,073,649,882	1,122,720,067	1,122,720,067
Dec-11	4,697,305,551	422,754,321	312,436,176	735,190,497	1,857,910,564
Jan-12	4,805,242,994	107,937,443	248,938,266	356,875,709	2,214,786,273
Feb-12	4,560,493,265	(244,749,729)	103,083,125	(141,666,604)	2,073,119,670
Mar-12	4,433,615,511	(126,877,754)	78,799,263	(48,078,491)	2,025,041,178
Apr-12	4,914,012,298	480,396,787	51,200,000	531,596,787	2,556,637,965
May-12	4,733,993,136	(180,019,163)	101,263,327	(78,755,836)	2,477,882,129
Jun-12	4,423,080,494	(310,912,642)	77,156,051	(233,756,590)	2,244,125,539
Jul-12	4,229,833,679	(193,246,815)	52,660,766	(140,586,049)	2,103,539,489
Aug-12	4,111,818,399	(118,015,280)	77,824,375	(40,190,905)	2,063,348,584
Sep-12	4,083,553,112	(28,265,287)	53,224,263	24,958,976	2,088,307,560
Oct-12	4,164,792,660	81,239,548	25,950,000	107,189,548	2,195,497,108

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		
RE0855594	repo	11/1/2011	Repurchase Agreement	0.08%	\$150,000,000	1	2	11/1/2010	11/1/2011	10/31/2011	Monthly Cashflow	
6555P1Y19	cp	11/1/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/1/2010	11/1/2011	11/1/2011	657,205,000	10/31/2011
9033E1Y16	cp	11/1/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/2/2011	50,067,430	11/30/2011
9033E1Y16	cp	11/1/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/7/2011	50,000,000	12/31/2011
9033E1Y16	cp	11/1/2011	Commercial Paper	0.00%	\$15,000,000	1	2	11/1/2010	11/1/2011	11/8/2011	50,000,000	1/31/2012
31398A5B4	fa	11/1/2011	Federal Agency Note	0.55%	\$25,000,000	2	0	5/1/2011	11/1/2011	11/9/2011	25,000,000	2/29/2012
74977MWD3	cd	11/1/2011	Cert. Of Deposit	0.25%	\$25,000,000	1	2	11/1/2010	11/1/2011	11/14/2011	25,028,750	3/31/2012
06737JY17	cp	11/1/2011	Commercial Paper	0.00%	\$35,000,000	1	2	11/1/2010	11/1/2011	11/15/2011	568,750	4/30/2012
06737JY17	cp	11/1/2011	Commercial Paper	0.00%	\$5,000,000	1	2	11/1/2010	11/1/2011	11/16/2011	50,000,000	5/31/2012
06737JY17	cp	11/1/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/17/2011	25,000,000	6/30/2012
06737JY17	cp	11/1/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/18/2011	140,625	7/31/2012
06366WLG7	cd	11/1/2011	Cert. Of Deposit	0.10%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/23/2011	140,225,550	8/31/2012
06366WME1	cd	11/1/2011	Cert. Of Deposit	0.08%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/26/2011	70,527	9/30/2012
06737JY17	cp	11/1/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/1/2010	11/1/2011	11/29/2011	125,000	10/31/2012
6555P1Y27	cp	11/2/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/2/2010	11/2/2011	11/30/2011	218,250	11/30/2012
31331G2M0	fa	11/2/2011	Federal Agency Note	0.22%	\$25,000,000	2	0	5/2/2011	11/2/2011	12/1/2011	100,093,750	12/31/2012
06416KY79	cp	11/7/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/7/2010	11/7/2011	12/2/2011	15,023,250	1/31/2013
36959SY72	cp	11/7/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/7/2010	11/7/2011	12/3/2011	140,000	2/28/2013
36960MY80	cp	11/8/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/8/2010	11/8/2011	12/13/2011	48,638	3/31/2013
06416KY95	cp	11/9/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/9/2010	11/9/2011	12/14/2011	656,250	4/30/2013
86959BZX6	cd	11/14/2011	Cert. Of Deposit	0.23%	\$25,000,000	1	2	11/14/2010	11/14/2011	12/15/2011	500,000	5/31/2013
6555P1YG6	cp	11/16/2011	Commercial Paper	0.00%	\$50,000,000	1	2	11/16/2010	11/16/2011	12/17/2011	48,333	6/30/2013
36959SYH0	cp	11/17/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/17/2010	11/17/2011	12/18/2011	114,544	7/31/2013
86959BYM1	cd	11/23/2011	Cert. Of Deposit	0.31%	\$15,000,000	1	2	11/23/2010	11/23/2011	12/20/2011	25,031,250	8/31/2013
86959BYG4	cd	11/23/2011	Cert. Of Deposit	0.31%	\$50,000,000	1	2	11/23/2010	11/23/2011	12/21/2011	45,000,000	9/30/2013
89112YF99	cd	11/23/2011	Cert. Of Deposit	0.21%	\$25,000,000	1	2	11/23/2010	11/23/2011	12/22/2011	50,040,625	10/31/2013
9033E1YP3	cp	11/23/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/23/2010	11/23/2011	12/24/2011	203,125	11/30/2013
6555P1YP6	cp	11/23/2011	Commercial Paper	0.00%	\$25,000,000	1	2	11/23/2010	11/23/2011	12/26/2011	288,913	12/31/2013
86959BZB4	cd	12/1/2011	Cert. Of Deposit	0.31%	\$25,000,000	1	2	12/1/2010	12/1/2011	12/28/2011	50,062,500	1/31/2014
36959S214	cp	12/1/2011	Commercial Paper	0.00%	\$25,000,000	1	2	12/1/2010	12/1/2011	12/29/2011	25,028,750	2/28/2014
89112YJ53	cd	12/1/2011	Cert. Of Deposit	0.22%	\$50,000,000	1	2	12/1/2010	12/1/2011	12/31/2011	156,250	3/31/2014
86959BZC2	cd	12/2/2011	Cert. Of Deposit	0.31%	\$15,000,000	1	2	12/2/2010	12/2/2011	1/3/2012	25,000,000	4/30/2014
78009J6B6	cd	12/20/2011	Cert. Of Deposit	0.25%	\$25,000,000	1	2	12/20/2010	12/20/2011	1/6/2012	25,031,250	5/31/2014
9033E1ZM9	cp	12/21/2011	Commercial Paper	0.00%	\$45,000,000	1	2	12/21/2010	12/21/2011	1/10/2012	101,250	6/30/2014
86959BA96	cd	12/22/2011	Cert. Of Deposit	0.33%	\$25,000,000	1	2	12/22/2010	12/22/2011	1/11/2012	50,063,750	7/31/2014
36960MZN6	cp	12/22/2011	Commercial Paper	0.00%	\$25,000,000	1	2	12/22/2010	12/22/2011	1/12/2012	25,137,500	8/31/2014
20271EGU7	cd	12/28/2011	Cert. Of Deposit	0.25%	\$25,000,000	1	2	12/28/2010	12/28/2011	1/14/2012	60,000	9/30/2014

* 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			
20271EGU7	cd	12/28/2011	Cert. Of Deposit	0.25%	\$25,000,000	1	2	12/28/2010	12/28/2011	1/15/2012	984,375	10/31/2014	50,187,500
89112Y6W8	cd	12/29/2011	Cert. Of Deposit	0.23%	\$25,000,000	1	2	12/29/2010	12/29/2011	1/16/2012	187,500	11/30/2014	-
06416JA37	cp	1/3/2012	Commercial Paper	0.00%	\$25,000,000	1	2	1/3/2011	1/3/2012	1/17/2012	50,731,719	12/31/2014	-
20271EGV5	cd	1/6/2012	Cert. Of Deposit	0.25%	\$25,000,000	1	2	1/6/2011	1/6/2012	1/20/2012	25,045,000	1/31/2015	-
20271EGX1	cd	1/11/2012	Cert. Of Deposit	0.25%	\$25,000,000	1	2	1/11/2011	1/11/2012	1/24/2012	31,250	2/28/2015	-
78009J6U4	cd	1/11/2012	Cert. Of Deposit	0.26%	\$25,000,000	1	2	1/11/2011	1/11/2012	1/25/2012	25,087,500	3/31/2015	-
31331JBL6	fa	1/12/2012	Federal Agency Note	1.10%	\$25,000,000	2	0	7/12/2011	1/12/2012	1/27/2012	352,172	4/30/2015	-
6555POAH2	cp	1/17/2012	Commercial Paper	0.00%	\$50,000,000	1	2	1/17/2011	1/17/2012	1/30/2012	125,000	5/31/2015	-
86959BE92	cd	1/20/2012	Cert. Of Deposit	0.36%	\$25,000,000	1	2	1/20/2011	1/20/2012	1/31/2012	21,000,000	6/30/2015	-
313384SF7	dn	1/25/2012	Federal Agency D/N	0.00%	\$25,000,000	1	2	1/25/2011	1/25/2012	2/8/2012	275,000	7/31/2015	-
313312SM3	dn	1/31/2012	Federal Agency D/N	0.00%	\$21,000,000	1	2	1/31/2011	1/31/2012	2/9/2012	62,500	8/31/2015	-
06366WFH2	cd	2/17/2012	Cert. Of Deposit	0.32%	\$25,000,000	1	2	2/17/2011	2/17/2012	2/17/2012	25,040,000	9/30/2015	-
78009J7K5	cd	2/24/2012	Cert. Of Deposit	0.35%	\$50,000,000	1	2	2/24/2011	2/24/2012	2/20/2012	312,500	10/31/2015	-
3133XWFP9	fa	2/24/2012	Federal Agency Note	1.05%	\$25,000,000	2	0	8/24/2011	2/24/2012	2/21/2012	1,287,500	11/30/2015	-
36967HAN7	mt	3/12/2012	Medium Term Note	2.25%	\$25,000,000	2	0	9/12/2011	3/12/2012	2/22/2012	437,500	12/31/2015	-
89112XAK1	cd	3/28/2012	Cert. Of Deposit	0.35%	\$25,000,000	1	2	3/28/2011	3/28/2012	2/23/2012	27,500	1/31/2016	-
17314AAF9	mt	3/30/2012	Medium Term Note	2.00%	\$25,000,000	2	0	9/30/2011	3/30/2012	2/24/2012	75,218,750	2/29/2016	-
912828NB2	tn	4/30/2012	Treasury Note	1.00%	\$50,000,000	2	1	10/31/2011	4/30/2012	2/25/2012	171,875	3/31/2016	-
912828KP4	tn	5/15/2012	Treasury Note	1.38%	\$10,000,000	2	1	5/15/2011	11/15/2011	2/27/2012	250,000	4/30/2016	-
912828KP4	tn	5/15/2012	Treasury Note	1.38%	\$25,000,000	2	1	5/15/2011	11/15/2011	2/29/2012	-	5/31/2016	-
912828KP4	tn	5/15/2012	Treasury Note	1.38%	\$5,000,000	2	1	5/15/2011	11/15/2011	3/3/2012	37,500	6/30/2016	-
912828KP4	tn	5/15/2012	Treasury Note	1.38%	\$10,000,000	2	1	5/15/2011	11/15/2011	3/12/2012	25,316,250	7/31/2016	-
3133XXPV3	fa	5/18/2012	Federal Agency Note	1.13%	\$25,000,000	2	0	5/18/2011	11/18/2011	3/13/2012	625,000	8/31/2016	-
31331JZB2	fa	5/23/2012	Federal Agency Note	0.21%	\$25,000,000	2	0	5/23/2011	11/23/2011	3/15/2012	171,875	9/30/2016	-
3137EACC1	fa	6/15/2012	Federal Agency Note	1.75%	\$25,000,000	2	0	6/15/2011	12/15/2011	3/17/2012	151,763	10/31/2016	-
912828NS5	tn	6/30/2012	Treasury Note	0.63%	\$50,000,000	2	1	6/30/2011	12/31/2011	3/19/2012	262,500	Total	4,252,631,756
313374KV1	fa	7/25/2012	Federal Agency Note	0.35%	\$50,000,000	2	0	7/25/2011	1/25/2012	3/21/2012	265,625		
3133XUE41	fa	8/22/2012	Federal Agency Note	1.75%	\$50,000,000	2	0	8/22/2011	2/22/2012	3/22/2012	206,250		
313375FG7	fa	8/23/2012	Federal Agency Note	0.22%	\$25,000,000	2	0	8/23/2011	2/23/2012	3/24/2012	78,125		
3137EACE7	fa	9/21/2012	Federal Agency Note	2.13%	\$25,000,000	2	0	9/21/2011	3/21/2012	3/26/2012	125,000		
31398A3N0	fa	9/24/2012	Federal Agency Note	0.63%	\$25,000,000	2	0	9/24/2011	3/24/2012	3/27/2012	1,031,250		
3134G1WNO	fa	10/12/2012	Federal Agency Note	0.22%	\$25,000,000	2	0	10/12/2011	4/12/2012	3/28/2012	25,137,500		
31331JY56	fa	11/2/2012	Federal Agency Note	0.40%	\$20,000,000	2	0	5/2/2011	11/2/2011	3/30/2012	25,250,000	Quarterly Cashflow	
3134G1WT7	fa	11/26/2012	Federal Agency Note	0.52%	\$8,400,000	2	0	5/26/2011	11/26/2011	3/31/2012	140,625	12/31/2010	
3134G1WT7	fa	11/26/2012	Federal Agency Note	0.52%	\$18,989,000	2	0	5/26/2011	11/26/2011	4/3/2012	62,500	3/31/2011	-
3133XVMF5	fa	11/30/2012	Federal Agency Note	1.75%	\$25,000,000	2	0	5/31/2011	11/30/2011	4/8/2012	140,625	6/30/2011	-

* 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			
31398A6V9	fa	12/3/2012	Federal Agency Note	0.28%	\$25,000,000	2	0	6/3/2011	12/3/2011	4/12/2012	62,500	9/30/2011	-
31398A6V9	fa	12/3/2012	Federal Agency Note	0.28%	\$25,000,000	2	0	6/3/2011	12/3/2011	4/15/2012	234,375	12/31/2011	1,386,086,058
31398A6V9	fa	12/3/2012	Federal Agency Note	0.28%	\$50,000,000	2	0	6/3/2011	12/3/2011	4/17/2012	187,500	3/31/2012	430,820,653
3133XVNT4	fa	12/14/2012	Federal Agency Note	1.75%	\$25,000,000	2	0	6/14/2011	12/14/2011	4/24/2012	75,000	6/30/2012	229,619,378
3133XVNT4	fa	12/14/2012	Federal Agency Note	1.75%	\$25,000,000	2	0	6/14/2011	12/14/2011	4/25/2012	78,125	9/30/2012	183,709,403
3133XVNT4	fa	12/14/2012	Federal Agency Note	1.75%	\$25,000,000	2	0	6/14/2011	12/14/2011	4/28/2012	109,375	12/31/2012	300,873,378
31331JAB9	fa	12/24/2012	Federal Agency Note	1.63%	\$25,000,000	2	0	6/24/2011	12/24/2011	4/30/2012	50,250,000	3/31/2013	327,813,153
3134G1U69	fa	1/10/2013	Federal Agency Note	0.27%	\$50,000,000	2	0	7/10/2011	1/10/2012	5/2/2012	40,000	6/30/2013	242,543,726
3134G1U69	fa	1/10/2013	Federal Agency Note	0.27%	\$25,000,000	2	0	7/10/2011	1/10/2012	5/15/2012	50,568,750	9/30/2013	566,138,153
31331J7K3	fa	1/14/2013	Federal Agency Note	0.24%	\$50,000,000	2	0	7/14/2011	1/14/2012	5/18/2012	25,140,625	12/31/2013	251,166,306
912828MG2	tn	1/15/2013	Treasury Note	1.38%	\$25,000,000	2	1	7/15/2011	1/15/2012	5/23/2012	25,100,175	3/31/2014	77,617,797
3133XW7L7	fa	1/16/2013	Federal Agency Note	1.50%	\$25,000,000	2	0	7/16/2011	1/16/2012	5/26/2012	70,527	6/30/2014	187,500
3134G1X90	fa	1/24/2013	Federal Agency Note	0.25%	\$25,000,000	2	0	7/24/2011	1/24/2012	5/29/2012	125,000	9/30/2014	205,868,750
31359MQV8	fa	2/21/2013	Federal Agency Note	4.75%	\$25,000,000	2	0	8/21/2011	2/21/2012	5/31/2012	218,250	12/31/2014	50,187,500
31331JBV4	fa	2/21/2013	Federal Agency Note	1.75%	\$25,000,000	2	0	8/21/2011	2/21/2012	6/3/2012	140,000	3/31/2015	-
31359MQV8	fa	2/21/2013	Federal Agency Note	4.75%	\$20,000,000	2	0	8/21/2011	2/21/2012	6/13/2012	48,638	6/30/2015	-
912828MT4	tn	3/15/2013	Treasury Note	1.38%	\$25,000,000	2	1	9/15/2011	3/15/2012	6/14/2012	656,250	9/30/2015	-
3137EACS6	fa	3/28/2013	Federal Agency Note	0.75%	\$25,000,000	2	0	9/28/2011	3/28/2012	6/15/2012	25,500,000	12/31/2015	-
313375ZY6	fa	4/12/2013	Federal Agency Note	0.28%	\$25,000,000	2	0	10/12/2011	4/12/2012	6/17/2012	48,333		
31331JKS1	fa	4/15/2013	Federal Agency Note	1.88%	\$25,000,000	2	0	10/15/2011	4/15/2012	6/18/2012	114,544	Total	4,252,631,756
31331KLR9	fa	5/23/2013	Federal Agency Note	0.60%	\$24,850,000	2	0	5/23/2011	11/23/2011	6/24/2012	203,125		
912828NH9	tn	6/15/2013	Treasury Note	1.13%	\$25,000,000	2	1	6/15/2011	12/15/2011	6/26/2012	288,913		
912828NH9	tn	6/15/2013	Treasury Note	1.13%	\$25,000,000	2	1	6/15/2011	12/15/2011	6/30/2012	50,156,250		
3134G2MJ8	fa	6/17/2013	Federal Agency Note	0.19%	\$50,000,000	2	0	6/17/2011	12/17/2011	7/10/2012	101,250		
31398AT44	fa	6/26/2013	Federal Agency Note	1.50%	\$25,000,000	2	0	6/26/2011	12/26/2011	7/14/2012	60,000		
313371PM2	fa	6/26/2013	Federal Agency Note	0.50%	\$40,565,000	2	0	6/26/2011	12/26/2011	7/15/2012	984,375		
912828NN6	tn	7/15/2013	Treasury Note	1.00%	\$25,000,000	2	1	7/15/2011	1/15/2012	7/16/2012	187,500		
912828NN6	tn	7/15/2013	Treasury Note	1.00%	\$25,000,000	2	1	7/15/2011	1/15/2012	7/17/2012	731,719		
3134A4TZ7	fa	7/15/2013	Federal Agency Note	4.50%	\$25,000,000	2	0	7/15/2011	1/15/2012	7/24/2012	31,250		
31359MSL8	fa	7/17/2013	Federal Agency Note	4.38%	\$19,950,000	2	0	7/17/2011	1/17/2012	7/25/2012	50,087,500		
31359MSL8	fa	7/17/2013	Federal Agency Note	4.38%	\$13,500,000	2	0	7/17/2011	1/17/2012	7/27/2012	352,172		
3135G0BR3	fa	8/9/2013	Federal Agency Note	0.50%	\$12,500,000	2	0	8/9/2011	2/9/2012	7/30/2012	125,000		
3135G0BR3	fa	8/9/2013	Federal Agency Note	0.50%	\$12,500,000	2	0	8/9/2011	2/9/2012	7/31/2012	-		
31398AX31	fa	8/20/2013	Federal Agency Note	1.25%	\$50,000,000	2	0	8/20/2011	2/20/2012	8/8/2012	275,000		
3136FPCR6	fa	8/27/2013	Federal Agency Note	1.00%	\$10,390,000	2	0	8/27/2011	2/27/2012	8/9/2012	62,500		
3136FPCR6	fa	8/27/2013	Federal Agency Note	1.00%	\$39,610,000	2	0	8/27/2011	2/27/2012	8/20/2012	312,500		

* 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
3134G2B50	fa	9/3/2013	Federal Agency Note	0.30%	\$25,000,000	2	0	9/3/2011	3/3/2012	8/21/2012 1,287,500
3134G2K43	fa	9/12/2013	Federal Agency Note	0.28%	\$25,000,000	2	0	9/12/2011	3/12/2012	8/22/2012 50,437,500
313370LB2	fa	9/13/2013	Federal Agency Note	1.00%	\$25,000,000	2	0	9/13/2011	3/13/2012	8/23/2012 25,027,500
313370LB2	fa	9/13/2013	Federal Agency Note	1.00%	\$25,000,000	2	0	9/13/2011	3/13/2012	8/25/2012 171,875
313370LB2	fa	9/13/2013	Federal Agency Note	1.00%	\$25,000,000	2	0	9/13/2011	3/13/2012	8/27/2012 250,000
313370LB2	fa	9/13/2013	Federal Agency Note	1.00%	\$25,000,000	2	0	9/13/2011	3/13/2012	8/31/2012 -
313370LB2	fa	9/13/2013	Federal Agency Note	1.00%	\$25,000,000	2	0	9/13/2011	3/13/2012	9/3/2012 37,500
31398A3L4	fa	9/17/2013	Federal Agency Note	1.13%	\$12,500,000	2	0	9/17/2011	3/17/2012	9/12/2012 35,000
31398A3L4	fa	9/17/2013	Federal Agency Note	1.13%	\$1,980,000	2	0	9/17/2011	3/17/2012	9/13/2012 625,000
31398A3L4	fa	9/17/2013	Federal Agency Note	1.13%	\$12,500,000	2	0	9/17/2011	3/17/2012	9/15/2012 171,875
3135G0DN0	fa	9/26/2013	Federal Agency Note	0.50%	\$25,000,000	2	0	9/26/2011	3/26/2012	9/17/2012 151,763
3135G0DN0	fa	9/26/2013	Federal Agency Note	0.50%	\$25,000,000	2	0	9/26/2011	3/26/2012	9/19/2012 262,500
3137EABS7	fa	9/27/2013	Federal Agency Note	4.13%	\$25,000,000	2	0	9/27/2011	3/27/2012	9/21/2012 25,265,625
3137EABS7	fa	9/27/2013	Federal Agency Note	4.13%	\$25,000,000	2	0	9/27/2011	3/27/2012	9/22/2012 206,250
31398A2M3	fa	9/30/2013	Federal Agency Note	1.13%	\$25,000,000	2	0	9/30/2011	3/31/2012	9/24/2012 25,078,125
3135G0DR1	fa	10/3/2013	Federal Agency Note	0.50%	\$25,000,000	2	0	10/3/2011	4/3/2012	9/26/2012 125,000
31398A4H2	fa	10/8/2013	Federal Agency Note	1.13%	\$25,000,000	2	0	10/8/2011	4/8/2012	9/27/2012 1,031,250
3135G0EE9	fa	10/24/2013	Federal Agency Note	0.60%	\$25,000,000	2	0	10/24/2011	4/24/2012	9/28/2012 93,750
3135G0EU3	fa	10/25/2013	Federal Agency Note	0.63%	\$25,000,000	2	0	10/25/2011	4/25/2012	9/30/2012 140,625
3137EACL1	fa	10/28/2013	Federal Agency Note	0.88%	\$25,000,000	2	0	10/28/2011	4/28/2012	10/3/2012 62,500
31398A5S7	fa	11/15/2013	Federal Agency Note	0.90%	\$50,000,000	2	0	5/15/2011	11/15/2011	10/8/2012 140,625
31398A6L1	fa	11/29/2013	Federal Agency Note	1.00%	\$25,000,000	2	0	5/29/2011	11/29/2011	10/12/2012 25,062,500
313371PU4	fa	12/13/2013	Federal Agency Note	0.50%	\$845,000	2	0	6/13/2011	12/13/2011	10/15/2012 234,375
313371PU4	fa	12/13/2013	Federal Agency Note	0.50%	\$18,610,000	2	0	6/13/2011	12/13/2011	10/17/2012 187,500
31398A5W8	fa	12/18/2013	Federal Agency Note	0.75%	\$25,000,000	2	0	6/18/2011	12/18/2011	10/24/2012 75,000
31398A5W8	fa	12/18/2013	Federal Agency Note	0.75%	\$5,545,000	2	0	6/18/2011	12/18/2011	10/25/2012 78,125
3135G0AH6	fa	1/27/2014	Federal Agency Note	1.38%	\$25,000,000	2	0	7/27/2011	1/27/2012	10/28/2012 109,375
3135G0AH6	fa	1/27/2014	Federal Agency Note	1.38%	\$26,225,000	2	0	7/27/2011	1/27/2012	10/31/2012 -
3137EACR8	fa	2/25/2014	Federal Agency Note	1.38%	\$25,000,000	2	0	8/25/2011	2/25/2012	11/2/2012 20,040,000
3137EACU1	fa	7/30/2014	Federal Agency Note	1.00%	\$25,000,000	2	0	7/30/2011	1/30/2012	11/15/2012 225,000
3134G2TK8	fa	8/8/2014	Federal Agency Note	1.10%	\$25,000,000	2	0	8/8/2011	2/8/2012	11/23/2012 74,550
3134G2TK8	fa	8/8/2014	Federal Agency Note	1.10%	\$25,000,000	2	0	8/8/2011	2/8/2012	11/26/2012 27,459,527
3135G0DF7	fa	9/19/2014	Federal Agency Note	0.70%	\$25,000,000	2	0	9/19/2011	3/19/2012	11/29/2012 125,000
3135G0DF7	fa	9/19/2014	Federal Agency Note	0.70%	\$50,000,000	2	0	9/19/2011	3/19/2012	11/30/2012 25,218,250
3134G2WG3	fa	9/22/2014	Federal Agency Note	0.75%	\$55,000,000	2	0	9/22/2011	3/22/2012	12/3/2012 100,140,000
3134G2X98	fa	10/17/2014	Federal Agency Note	0.75%	\$25,000,000	2	0	10/17/2011	4/17/2012	12/13/2012 48,638
3134G2X98	fa	10/17/2014	Federal Agency Note	0.75%	\$25,000,000	2	0	10/17/2011	4/17/2012	12/14/2012 75,656,250

* Cash flow projections assume no securities are called

Horizon Analysis





Horizon Analysis

INITIAL PORTFOLIO STATISTICS				
Run Date	Horizon Date	Duration	Convexity	Security Count
10/31/2011	1/31/2012	0.71	0.033	149

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	0.328%	\$4,327,752,757	\$4,313,540,443	\$1,640,393,734	\$2,673,146,710	0.455	1.074
Up 50	-0.566%	\$4,327,752,757	\$4,352,257,182	\$1,625,766,556	\$2,726,490,627	0.526	1.110
Up 100	-1.386%	\$4,327,752,757	\$4,387,721,950	\$1,612,367,972	\$2,775,353,978	0.495	1.087
Down 50	1.468%	\$4,327,752,757	\$4,264,236,079	\$1,659,020,915	\$2,605,215,164	0.430	1.080
Down 100	2.607%	\$4,327,752,757	\$4,214,917,297	\$1,677,653,543	\$2,537,263,754	0.487	1.104
Flatter Curve	-0.469%	\$4,327,752,757	\$4,307,448,218	\$1,627,353,272	\$2,680,094,946	0.521	1.112
Steeper Curve	0.978%	\$4,327,752,757	\$4,285,424,654	\$1,651,015,874	\$2,634,408,780	0.454	1.104

* Please note that the down 50 and down 100 scenarios are theoretical as it is really impossible for these situations to occur.



Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Market Yield to Maturity	Yield to Worst	Original Yield	Price	Principal
Portfolio	10/31/2011		11/1/2011	MONEY MARKET MUTUAL FUNDS	0.016%	27,000	0.016%	0.02%	0.02%	0.02%	100.000	27,000.00
Portfolio	10/31/2011		11/1/2011	GOLDMAN SACHS GROUP REPO AGRMT	0.080%	150,000	99.99986	0.13%	0.08%	0.08%	100.000	150,000.00
Portfolio	8/25/2011		11/1/2011	NORDEA NORTH AMERICA INC COMM PAPER	0.000%	25,000	0.14%	0.14%	0.20%	0.20%	100.000	25,000.00
Portfolio	10/31/2011		11/1/2011	US BANK NA COMM PAPER	0.000%	50,000	0.14%	0.14%	0.05%	0.05%	100.000	50,000.00
Portfolio	10/31/2011		11/1/2011	US BANK NA COMM PAPER	0.000%	50,000	0.14%	0.14%	0.05%	0.05%	100.000	50,000.00
Portfolio	10/31/2011		11/1/2011	US BANK NA COMM PAPER	0.000%	15,000	0.14%	0.14%	0.05%	0.05%	100.000	15,000.00
Portfolio	11/5/2010	11/1/2011	11/1/2011	FNMA NOTES (CALLED, OMD 11/01/2012)	0.550%	25,000	100.00000	0.00%	0.55%	0.55%	100.000	25,000.00
Portfolio	5/12/2011		11/1/2011	RABOBANK NEDERLAND NV NY CERT DEPOS	0.250%	25,000	100.00028	0.15%	0.25%	0.25%	100.000	25,000.00
Portfolio	10/31/2011		11/1/2011	BARCLAYS US FUNDING LLC COMM PAPER	0.000%	35,000	0.14%	0.14%	0.12%	0.12%	100.000	35,000.00
Portfolio	10/31/2011		11/1/2011	BARCLAYS US FUNDING LLC COMM PAPER	0.000%	5,000	0.14%	0.14%	0.12%	0.12%	100.000	5,000.00
Portfolio	10/31/2011		11/1/2011	BARCLAYS US FUNDING LLC COMM PAPER	0.000%	50,000	0.14%	0.14%	0.12%	0.12%	100.000	50,000.00
Portfolio	10/31/2011		11/1/2011	BARCLAYS US FUNDING LLC COMM PAPER	0.000%	50,000	0.14%	0.14%	0.12%	0.12%	100.000	50,000.00
Portfolio	9/22/2011		11/1/2011	BANK OF MONTREAL CHICAGO CERT DEPOS	0.100%	50,000	99.99986	0.15%	0.10%	0.10%	100.000	50,000.00
Portfolio	9/28/2011		11/1/2011	BANK OF MONTREAL CHICAGO CERT DEPOS	0.080%	50,000	99.99980	0.15%	0.08%	0.08%	100.000	50,000.00
Portfolio	10/31/2011		11/1/2011	BARCLAYS US FUNDING LLC COMM PAPER	0.000%	50,000	0.14%	0.14%	0.12%	0.12%	100.000	50,000.00
Portfolio	8/24/2011		11/2/2011	NORDEA NORTH AMERICA INC COMM PAPER	0.000%	25,000	0.13%	0.13%	0.25%	0.25%	99.999	25,000.00
Portfolio	11/9/2009		11/2/2011	FFCB BONDS (FLOATING)	0.219%	25,000	100.00000	0.11%	0.22%	0.22%	100.000	25,000.00
Portfolio	8/10/2011		11/7/2011	BANK OF NOVA SCOTIA NY COMM PAPER	0.000%	25,000	0.03%	0.03%	0.23%	0.23%	99.999	25,000.00
Portfolio	10/6/2011		11/7/2011	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	25,000	0.08%	0.08%	0.09%	0.09%	99.998	25,000.00
Portfolio	10/31/2011		11/8/2011	GENERAL ELECTRIC CO COMM PAPER	0.000%	50,000	0.08%	0.08%	0.09%	0.09%	99.998	50,000.00
Portfolio	8/11/2011		11/9/2011	BANK OF NOVA SCOTIA NY COMM PAPER	0.000%	25,000	0.03%	0.03%	0.25%	0.25%	99.999	25,000.00
Portfolio	9/15/2011		11/14/2011	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.230%	25,000	100.00152	0.19%	0.23%	0.23%	100.002	25,000.00
Portfolio	8/18/2011		11/16/2011	NORDEA NORTH AMERICA INC COMM PAPER	0.000%	50,000	0.16%	0.16%	0.27%	0.27%	99.993	50,000.00
Portfolio	10/6/2011		11/17/2011	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	25,000	0.10%	0.10%	0.09%	0.09%	99.995	25,000.00
Portfolio	8/30/2011		11/23/2011	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.305%	15,000	100.00551	0.22%	0.30%	0.30%	100.006	15,000.00
Portfolio	8/25/2011		11/23/2011	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.305%	50,000	100.00551	0.22%	0.30%	0.30%	100.006	50,000.00
Portfolio	5/24/2011		11/23/2011	TORONTO DOMINION BANK NY CERT DEPOS	0.210%	25,000	99.99944	0.22%	0.21%	0.21%	99.999	25,000.00
Portfolio	8/22/2011		11/23/2011	US BANK NA COMM PAPER	0.000%	25,000	0.18%	0.18%	0.20%	0.20%	99.989	25,000.00
Portfolio	8/24/2011		11/23/2011	NORDEA NORTH AMERICA INC COMM PAPER	0.000%	25,000	0.18%	0.18%	0.27%	0.27%	99.989	25,000.00
Portfolio	9/13/2011		12/1/2011	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.310%	25,000	100.00580	0.24%	0.30%	0.30%	100.006	25,000.00
Portfolio	10/12/2011		12/1/2011	GENERAL ELEC CAP SVCS COMM PAPER	0.000%	25,000	0.10%	0.10%	0.12%	0.12%	99.991	25,000.00
Portfolio	6/1/2011		12/1/2011	TORONTO DOMINION BANK NY CERT DEPOS	0.220%	50,000	99.99804	0.24%	0.22%	0.22%	99.998	50,000.00
Portfolio	10/4/2011		12/2/2011	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.310%	15,000	100.00578	0.24%	0.28%	0.28%	100.006	15,000.00
Portfolio	6/20/2011		12/20/2011	ROYAL BANK OF CANADA NY CERT DEPOS	0.250%	25,000	99.99483	0.29%	0.25%	0.25%	99.995	25,000.00
Portfolio	10/19/2011		12/21/2011	US BANK NA COMM PAPER	0.000%	45,000	0.25%	0.25%	0.15%	0.15%	99.965	45,000.00
Portfolio	9/22/2011		12/22/2011	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.325%	25,000	100.00481	0.29%	0.32%	0.32%	100.005	25,000.00



Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Market Yield to Maturity	Yield to Worst	Original Yield	Price	Principal
Portfolio	10/31/2011		12/22/2011	GENERAL ELECTRIC CO COMM PAPER	0.000%	25,000	0.11%	0.11%	0.12%	0.12%	99.985	25,000.00
Portfolio	6/30/2011		12/28/2011	CBA AUSTRALIA CERT DEPOS	0.250%	25,000	99.99100	0.31%	0.25%	0.25%	99.991	25,000.00
Portfolio	6/30/2011		12/28/2011	CBA AUSTRALIA CERT DEPOS	0.250%	25,000	99.99100	0.31%	0.25%	0.25%	99.991	25,000.00
Portfolio	9/16/2011		12/29/2011	TORONTO DOMINION BANK NY CERT DEPOS	0.230%	25,000	99.98721	0.31%	0.23%	0.23%	99.987	25,000.00
Portfolio	10/5/2011		1/3/2012	BANK OF NOVA SCOTIA NY COMM PAPER	0.000%	25,000	0.11%	0.11%	0.29%	0.29%	99.981	25,000.00
Portfolio	7/8/2011		1/6/2012	CBA AUSTRALIA CERT DEPOS	0.250%	25,000	99.98456	0.33%	0.25%	0.25%	99.985	25,000.00
Portfolio	7/15/2011		1/11/2012	CBA AUSTRALIA CERT DEPOS	0.250%	25,000	99.98023	0.35%	0.25%	0.25%	99.980	25,000.00
Portfolio	7/12/2011		1/11/2012	ROYAL BANK OF CANADA NY CERT DEPOS	0.260%	25,000	99.98222	0.35%	0.26%	0.26%	99.982	25,000.00
Portfolio	2/19/2010		1/12/2012	FFCB BONDS	1.100%	25,000	100.19710	0.10%	0.96%	0.96%	100.197	25,000.00
Portfolio	10/26/2011		1/17/2012	NORDEA NORTH AMERICA INC COMM PAPER	0.000%	50,000	0.30%	0.30%	0.35%	0.35%	99.936	50,000.00
Portfolio	10/20/2011		1/20/2012	SVENSKA HANDELSBANKEN NY CERT DEPOS	0.360%	25,000	99.99609	0.38%	0.36%	0.36%	99.996	25,000.00
Portfolio	7/29/2011		1/25/2012	FHLB DISC NOTE	0.000%	25,000	0.06%	0.06%	0.23%	0.23%	99.986	25,000.00
Portfolio	7/29/2011		1/31/2012	FFCB DISC NOTE	0.000%	21,000	0.06%	0.06%	0.23%	0.23%	99.985	21,000.00
Portfolio	8/18/2011		2/17/2012	BANK OF MONTREAL CHICAGO CERT DEPOS	0.320%	25,000	99.96446	0.44%	0.32%	0.32%	99.964	25,000.00
Portfolio	8/25/2011		2/24/2012	ROYAL BANK OF CANADA NY CERT DEPOS	0.350%	50,000	99.96838	0.45%	0.35%	0.35%	99.968	50,000.00
Portfolio	12/30/2009		2/24/2012	FHLB BONDS	1.050%	25,000	100.29800	0.10%	1.33%	1.33%	100.298	25,000.00
Portfolio	3/16/2010		3/12/2012	GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE	2.250%	25,000	100.77390	0.12%	1.11%	1.11%	100.774	25,000.00
Portfolio	9/28/2011		3/28/2012	TORONTO DOMINION BANK NY CERT DEPOS	0.350%	25,000	99.93856	0.50%	0.35%	0.35%	99.939	25,000.00
Portfolio	3/15/2010		3/30/2012	CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE	2.000%	25,000	100.69230	0.34%	1.11%	1.11%	100.692	25,000.00
Portfolio	5/17/2011		4/30/2012	US TREASURY NOTES	1.000%	50,000	100.45300	0.09%	0.20%	0.20%	100.453	50,000.00
Portfolio	6/9/2009		5/15/2012	US TREASURY NOTES	1.375%	10,000	100.68359	0.11%	1.94%	1.94%	100.684	10,000.00
Portfolio	4/7/2010		5/15/2012	US TREASURY NOTES	1.375%	25,000	100.68359	0.11%	1.20%	1.20%	100.684	25,000.00
Portfolio	6/8/2009		5/15/2012	US TREASURY NOTES	1.375%	5,000	100.68359	0.11%	0.87%	1.73%	100.684	5,000.00
Portfolio	6/10/2009		5/15/2012	US TREASURY NOTES	1.375%	10,000	100.68359	0.11%	1.90%	1.90%	100.684	10,000.00
Portfolio	5/12/2010		5/18/2012	FHLB GLOBAL BONDS	1.125%	25,000	100.48920	0.23%	1.05%	1.05%	100.489	25,000.00
Portfolio	10/6/2010		5/23/2012	FFCB NOTES (FLOAT)	0.205%	25,000	99.97000	0.25%	0.33%	0.33%	99.970	25,000.00
Portfolio	5/12/2010		6/15/2012	FHLMC GLOBAL NOTES	1.750%	25,000	100.93820	0.24%	1.11%	1.11%	100.938	25,000.00
Portfolio	5/26/2011		6/30/2012	US TREASURY NOTES	0.625%	50,000	100.33600	0.12%	0.24%	0.24%	100.336	50,000.00
Portfolio	7/14/2011	1/14/2012	7/25/2012	FHLB NOTES (CALLABLE)	0.350%	50,000	99.95900	0.41%	0.37%	0.37%	99.959	50,000.00
Portfolio	8/3/2009		8/22/2012	FHLB GLOBAL BONDS	1.750%	50,000	101.17190	0.30%	1.91%	1.91%	101.172	50,000.00
Portfolio	8/25/2011		8/23/2012	FHLB NOTES	0.220%	25,000	99.93720	0.30%	0.24%	0.24%	99.937	25,000.00
Portfolio	12/23/2009		9/21/2012	FHLMC GLOBAL REFERENCE NOTES	2.125%	25,000	101.65470	0.26%	1.54%	1.54%	101.655	25,000.00
Portfolio	8/4/2011		9/24/2012	FNMA NOTES	0.625%	25,000	100.37180	0.21%	0.30%	0.30%	100.372	25,000.00
Portfolio	10/14/2010		10/12/2012	FHLMC NOTES (FLOATING)	0.220%	25,000	99.95610	0.26%	0.32%	0.32%	99.956	25,000.00
Portfolio	11/23/2010		11/2/2012	FFCB NOTES	0.400%	20,000	100.06930	0.33%	0.65%	0.65%	100.069	20,000.00
Portfolio	11/23/2010		11/26/2012	FHLMC NOTES	0.515%	8,400	100.25050	0.28%	0.64%	0.64%	100.251	8,400.00
Portfolio	11/23/2010		11/26/2012	FHLMC NOTES	0.515%	18,989	100.25050	0.28%	0.65%	0.65%	100.251	18,989.00



Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Market Yield to Maturity	Yield to Worst	Original Yield	Price	Principal
Portfolio	12/9/2010		11/30/2012	FHLB NOTES	1.746%	25,000	101.51860	0.34%	0.76%	0.76%	101.519	25,000.00
Portfolio	8/1/2011		12/3/2012	FNMA NOTES (FLOATING)	0.280%	25,000	100.00270	0.27%	0.27%	0.27%	100.003	25,000.00
Portfolio	1/19/2011		12/3/2012	FNMA NOTES (FLOATING)	0.280%	25,000	100.00270	0.27%	0.37%	0.37%	100.003	25,000.00
Portfolio	12/23/2010		12/3/2012	FNMA NOTES (FLOATING)	0.280%	50,000	100.00270	0.27%	0.41%	0.41%	100.003	50,000.00
Portfolio	12/7/2009		12/14/2012	FHLB BONDS	1.750%	25,000	101.51770	0.39%	1.70%	1.70%	101.518	25,000.00
Portfolio	11/19/2010		12/14/2012	FHLB BONDS	1.750%	25,000	101.51770	0.39%	0.65%	0.65%	101.518	25,000.00
Portfolio	12/2/2009		12/14/2012	FHLB BONDS	1.750%	25,000	101.51770	0.39%	1.46%	1.46%	101.518	25,000.00
Portfolio	12/24/2009		12/24/2012	FFCB BONDS	1.625%	25,000	101.46410	0.35%	1.72%	1.72%	101.464	25,000.00
Portfolio	1/10/2011		1/10/2013	FHLMC NOTES (FLOATING)	0.270%	50,000	99.97880	0.28%	0.39%	0.39%	99.979	50,000.00
Portfolio	3/25/2011		1/10/2013	FHLMC NOTES (FLOATING)	0.270%	25,000	99.97880	0.28%	0.30%	0.30%	99.979	25,000.00
Portfolio	1/14/2011		1/14/2013	FFCB NOTES (FLOATING)	0.240%	50,000	99.95330	0.28%	0.36%	0.36%	99.953	50,000.00
Portfolio	12/29/2010		1/15/2013	US TREASURY NOTES	1.375%	25,000	101.43359	0.18%	0.78%	0.78%	101.434	25,000.00
Portfolio	12/3/2010		1/16/2013	FHLB GLOBAL NOTES	1.500%	25,000	101.36460	0.37%	0.71%	0.71%	101.365	25,000.00
Portfolio	1/24/2011		1/24/2013	FHLMC NOTES (FLOATING)	0.250%	25,000	99.94890	0.28%	0.37%	0.37%	99.949	25,000.00
Portfolio	12/17/2010		2/21/2013	FNMA GLOBAL BENCHMARK NOTES (EX-CALLABLE)	4.750%	25,000	105.73780	0.34%	0.93%	0.93%	105.738	25,000.00
Portfolio	2/12/2010		2/21/2013	FFCB BONDS	1.750%	25,000	101.67550	0.46%	1.70%	1.70%	101.676	25,000.00
Portfolio	2/7/2011		2/21/2013	FNMA GLOBAL BENCHMARK NOTES (EX-CALLABLE)	4.750%	20,000	105.73780	0.34%	0.95%	0.95%	105.738	20,000.00
Portfolio	1/6/2011		3/15/2013	US TREASURY NOTES	1.375%	25,000	101.60900	0.20%	0.80%	0.80%	101.609	25,000.00
Portfolio	2/7/2011		3/28/2013	FHLMC NOTES	0.750%	25,000	100.59380	0.33%	0.97%	0.97%	100.594	25,000.00
Portfolio	10/14/2011		4/12/2013	FHLB BONDS (FLOATING)	0.280%	25,000	99.95240	0.31%	0.08%	0.08%	99.952	25,000.00
Portfolio	4/20/2010		4/15/2013	FFCB BONDS	1.875%	25,000	102.17430	0.38%	1.71%	1.71%	102.174	25,000.00
Portfolio	10/12/2011		5/23/2013	FFCB NOTES	0.600%	24,850	100.25290	0.44%	0.43%	0.43%	100.253	24,850.00
Portfolio	3/30/2011		6/15/2013	US TREASURY NOTES	1.125%	25,000	101.44500	0.23%	0.92%	0.92%	101.445	25,000.00
Portfolio	3/29/2011		6/15/2013	US TREASURY NOTES	1.125%	25,000	101.44500	0.23%	0.91%	0.91%	101.445	25,000.00
Portfolio	6/17/2011		6/17/2013	FHLMC FLOATING NOTES	0.193%	50,000	100.00500	0.19%	0.19%	0.19%	100.005	50,000.00
Portfolio	2/3/2011		6/26/2013	FNMA GLOBAL NOTES	1.500%	25,000	101.93070	0.33%	0.98%	0.98%	101.931	25,000.00
Portfolio	1/13/2011		6/26/2013	FHLB NOTES	0.500%	40,565	100.17340	0.39%	1.00%	1.00%	100.173	40,565.00
Portfolio	4/7/2011		7/15/2013	US TREASURY NOTES	1.000%	25,000	101.29300	0.24%	1.00%	1.00%	101.293	25,000.00
Portfolio	4/6/2011		7/15/2013	US TREASURY NOTES	1.000%	25,000	101.29300	0.24%	0.95%	0.95%	101.293	25,000.00
Portfolio	6/29/2011		7/15/2013	FHLMC GLOBAL REFERENCE NOTES	4.500%	25,000	107.06610	0.34%	0.62%	0.62%	107.066	25,000.00
Portfolio	1/21/2011		7/17/2013	FNMA GLOBAL NOTES (EX-CALLABLE)	4.375%	19,950	106.77470	0.40%	0.98%	0.98%	106.775	19,950.00
Portfolio	1/25/2011		7/17/2013	FNMA GLOBAL NOTES (EX-CALLABLE)	4.375%	13,500	106.77470	0.40%	1.01%	1.01%	106.775	13,500.00
Portfolio	7/6/2011		8/9/2013	FNMA NOTES	0.500%	12,500	100.23050	0.37%	0.59%	0.59%	100.231	12,500.00
Portfolio	7/6/2011		8/9/2013	FNMA NOTES	0.500%	12,500	100.23050	0.37%	0.58%	0.58%	100.231	12,500.00
Portfolio	2/2/2011		8/20/2013	FNMA NOTES	1.250%	50,000	101.51650	0.40%	0.99%	0.99%	101.517	50,000.00
Portfolio	8/27/2010	8/27/2012	8/27/2013	FNMA NOTES (CALLABLE)	1.000%	10,390	100.53930	0.70%	1.01%	1.01%	100.539	10,390.00
Portfolio	8/27/2010	8/27/2012	8/27/2013	FNMA NOTES (CALLABLE)	1.000%	39,610	100.53930	0.70%	1.01%	1.01%	100.539	39,610.00



Horizon Analysis

Portfolio	Purchase Date	Next Call Date	Maturity Date	Security	Coupon	Par (000)	Pricing Input (p/y/d)	Market Yield to Maturity	Yield to Worst	Original Yield	Price	Principal
Portfolio	9/1/2011		9/3/2013	FHLMC NOTES (FLOATING)	0.300%	25,000	99.88380	0.37%	0.35%	0.35%	99.884	25,000.00
Portfolio	9/13/2011		9/12/2013	FHLMC NOTES (FLOATING)	0.280%	25,000	99.83780	0.37%	0.34%	0.34%	99.838	25,000.00
Portfolio	11/3/2010		9/13/2013	FHLB NOTES TAP ISSUE	1.000%	25,000	101.06000	0.43%	0.63%	0.63%	101.060	25,000.00
Portfolio	11/3/2010		9/13/2013	FHLB NOTES TAP ISSUE	1.000%	25,000	101.06000	0.43%	0.63%	0.63%	101.060	25,000.00
Portfolio	11/3/2010		9/13/2013	FHLB NOTES TAP ISSUE	1.000%	25,000	101.06000	0.43%	0.63%	0.63%	101.060	25,000.00
Portfolio	11/12/2010		9/13/2013	FHLB NOTES TAP ISSUE	1.000%	25,000	101.06000	0.43%	0.77%	0.77%	101.060	25,000.00
Portfolio	10/27/2010		9/13/2013	FHLB NOTES TAP ISSUE	1.000%	25,000	101.06000	0.43%	0.73%	0.73%	101.060	25,000.00
Portfolio	9/22/2010		9/17/2013	FNMA NOTES (EX-CALLABLE)	1.125%	12,500	101.22570	0.47%	1.13%	1.13%	101.226	12,500.00
Portfolio	9/22/2010		9/17/2013	FNMA NOTES (EX-CALLABLE)	1.125%	1,980	101.22570	0.47%	1.13%	1.13%	101.226	1,980.00
Portfolio	9/22/2010		9/17/2013	FNMA NOTES (EX-CALLABLE)	1.125%	12,500	101.22570	0.47%	1.13%	1.13%	101.226	12,500.00
Portfolio	9/26/2011	3/26/2012	9/26/2013	FNMA NOTES (CALLABLE)	0.500%	25,000	99.76760	0.62%	0.50%	0.50%	99.768	25,000.00
Portfolio	9/26/2011	3/26/2012	9/26/2013	FNMA NOTES (CALLABLE)	0.500%	25,000	99.76760	0.62%	0.50%	0.50%	99.768	25,000.00
Portfolio	12/2/2010		9/27/2013	FHLMC GLOBAL REFERENCE NOTES	4.125%	25,000	107.06060	0.40%	0.93%	0.93%	107.061	25,000.00
Portfolio	12/8/2010		9/27/2013	FHLMC GLOBAL REFERENCE NOTES	4.125%	25,000	107.06060	0.40%	0.96%	0.96%	107.061	25,000.00
Portfolio	9/10/2010		9/30/2013	FNMA NOTES	1.125%	25,000	101.39050	0.40%	1.07%	1.07%	101.391	25,000.00
Portfolio	10/3/2011	4/3/2012	10/3/2013	FNMA NOTES (CALLABLE)	0.500%	25,000	99.83410	0.59%	0.53%	0.53%	99.834	25,000.00
Portfolio	10/8/2010		10/8/2013	FNMA NOTES (EX-CALLABLE)	1.125%	25,000	101.39890	0.40%	1.13%	1.13%	101.399	25,000.00
Portfolio	10/24/2011	4/24/2012	10/24/2013	FNMA NOTES (CALLABLE)	0.600%	25,000	99.97530	0.61%	0.63%	0.63%	99.975	25,000.00
Portfolio	10/27/2011	10/25/2012	10/25/2013	FANNIE MAE (CALLABLE) GLOBAL NOTES	0.625%	25,000	100.06110	0.59%	0.64%	0.64%	100.061	25,000.00
Portfolio	9/3/2010		10/28/2013	FHLMC NOTES	0.875%	25,000	100.86440	0.44%	1.00%	1.00%	100.864	25,000.00
Portfolio	11/15/2010	11/15/2011	11/15/2013	FNMA NOTES (CALLABLE)	0.900%	50,000	100.02890	0.89%	0.85%	0.88%	100.029	50,000.00
Portfolio	11/29/2010	11/29/2011	11/29/2013	FNMA NOTES (CALLABLE)	1.000%	25,000	100.05340	0.97%	1.06%	1.06%	100.053	25,000.00
Portfolio	12/15/2010		12/13/2013	FHLB NOTES	0.500%	845	100.03500	0.48%	1.22%	1.22%	100.035	845.00
Portfolio	12/15/2010		12/13/2013	FHLB NOTES	0.500%	18,610	100.03500	0.48%	1.22%	1.22%	100.035	18,610.00
Portfolio	11/17/2010		12/18/2013	FNMA NOTES	0.750%	25,000	100.57190	0.48%	0.99%	0.99%	100.572	25,000.00
Portfolio	3/23/2011		12/18/2013	FNMA NOTES	0.750%	5,545	100.57190	0.48%	1.19%	1.19%	100.572	5,545.00
Portfolio	1/27/2011	1/27/2012	1/27/2014	FNMA GLOBAL NOTES (CALLABLE)	1.375%	25,000	100.23430	1.27%	1.39%	1.39%	100.234	25,000.00
Portfolio	1/27/2011	1/27/2012	1/27/2014	FNMA GLOBAL NOTES (CALLABLE)	1.375%	26,225	100.23430	1.27%	1.39%	1.39%	100.234	26,225.00
Portfolio	2/4/2011		2/25/2014	FHLMC NOTES	1.375%	25,000	101.96760	0.52%	1.44%	1.44%	101.968	25,000.00
Portfolio	6/15/2011		7/30/2014	FHLMC NOTES	1.000%	25,000	100.99480	0.63%	0.97%	0.97%	100.995	25,000.00
Portfolio	8/8/2011	8/8/2012	8/8/2014	FHLMC NOTES (CALLABLE)	1.100%	25,000	100.26580	1.00%	1.11%	1.11%	100.266	25,000.00
Portfolio	8/8/2011	8/8/2012	8/8/2014	FHLMC NOTES (CALLABLE)	1.100%	25,000	100.26580	1.00%	1.11%	1.11%	100.266	25,000.00
Portfolio	9/27/2011	9/19/2012	9/19/2014	FNMA NOTES (CALLABLE)	0.700%	25,000	99.64930	0.82%	0.70%	0.70%	99.649	25,000.00
Portfolio	9/19/2011	9/19/2012	9/19/2014	FNMA NOTES (CALLABLE)	0.700%	50,000	99.64930	0.82%	0.72%	0.72%	99.649	50,000.00
Portfolio	9/28/2011		9/22/2014	FREDDIE MAC GLOBAL NOTES	0.750%	55,000	100.10730	0.71%	0.70%	0.70%	100.107	55,000.00
Portfolio	10/17/2011	10/17/2012	10/17/2014	FHLMC NOTES (CALLABLE)	0.750%	25,000	99.70240	0.85%	0.80%	0.80%	99.702	25,000.00
Portfolio	10/17/2011	10/17/2012	10/17/2014	FHLMC NOTES (CALLABLE)	0.750%	25,000	99.70240	0.85%	0.80%	0.80%	99.702	25,000.00

Statements





Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
October 31, 2011

SAN BERNARDINO COUNTY

Client Management Team

Kenneth Schiebel, CFA

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

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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



Account Statement

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

Important Disclosures

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Consolidated Summary Statement

Account Statement

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

SAN BERNARDINO COUNTY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	1,303,537.55	4,225,481,044.15
Cash Balance	0.00	95,622,128.55
Total	\$1,303,537.55	\$4,321,103,172.70

Investment Allocation

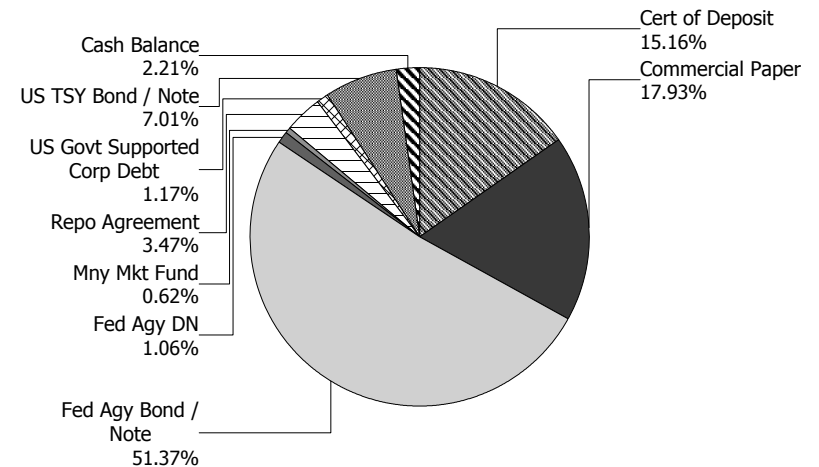
Investment Type	Closing Market Value	Percent
Certificate of Deposit	654,942,994.75	15.16
Commercial Paper	774,927,885.00	17.93
Federal Agency Bond / Note	2,219,384,602.11	51.37
Federal Agency Discount Note	45,993,275.44	1.06
Money Market Fund	27,000,000.00	0.62
Repurchase Agreement	149,999,791.50	3.47
U.S. Government Supported Corporate Debt	50,366,550.00	1.17
U.S. Treasury Bond / Note	302,865,945.35	7.01
Cash Balance	95,622,128.55	2.21
Total	\$4,321,103,172.70	100.00%

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,167,612,096.30	27.02
31 to 60 days	309,971,805.75	7.17
61 to 90 days	224,994,742.25	5.21
91 to 180 days	196,397,755.94	4.55
181 days to 1 year	427,131,046.90	9.88
1 to 2 years	1,537,920,719.27	35.59
2 to 3 years	457,075,006.29	10.58
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$4,321,103,172.70	100.00%

Weighted Average Days to Maturity **340**

Sector Allocation





Managed Account Summary Statement

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

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account

Opening Market Value	\$4,361,318,675.28
Maturities/Calls	(6,892,800,000.00)
Principal Dispositions	(195,000,000.00)
Principal Acquisitions	6,952,724,548.74
Unsettled Trades	0.00
Change in Current Value	(762,179.87)
Closing Market Value	\$4,225,481,044.15

Cash Transactions Summary - Managed Account

Maturities/Calls	6,893,031,955.55
Sale Proceeds	195,000,000.00
Coupon/Interest Income	1,087,839.23
Principal Payments	0.00
Security Purchases	(6,977,773,556.80)
Net Cash Contribution	(111,346,237.98)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	1,319,794.78
Less Purchased Interest Related to Interest/Coupons	(62,758.06)
Plus Net Realized Gains/Losses	46,500.83
Total Cash Basis Earnings	\$1,303,537.55

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	4,213,290,437.46
Ending Accrued Interest	6,649,584.58
Plus Proceeds from Sales	195,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	6,893,031,955.55
Plus Coupons Received	1,087,839.23
Less Cost of New Purchases	(6,952,787,306.80)
Less Beginning Amortized Value of Securities	(4,349,026,075.39)
Less Beginning Accrued Interest	(5,396,974.76)
Total Accrual Basis Earnings	\$1,849,459.87



Portfolio Summary and Statistics

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

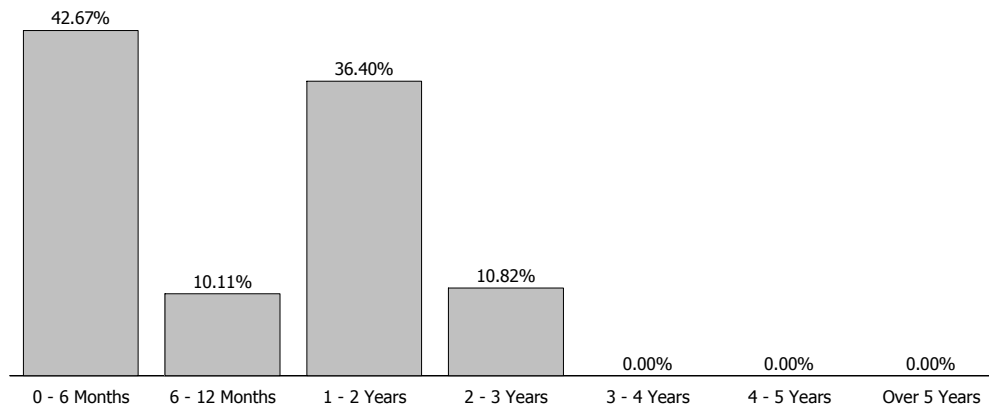
SAN BERNARDINO COUNTY - 76990800

Account Summary

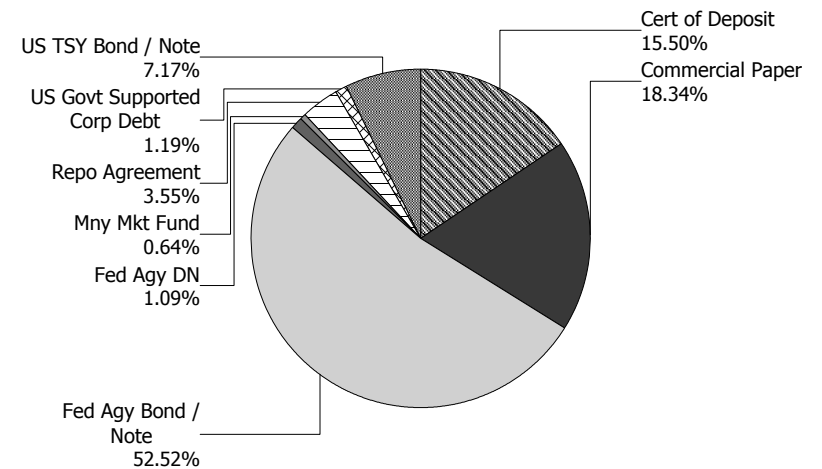
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	300,000,000.00	302,865,945.35	7.17
U.S. Government Supported Corporate Debt	50,000,000.00	50,366,550.00	1.19
Repurchase Agreement	150,000,000.00	149,999,791.50	3.55
Money Market Fund	27,000,000.00	27,000,000.00	0.64
Federal Agency Discount Note	46,000,000.00	45,993,275.44	1.09
Federal Agency Bond / Note	2,199,459,000.00	2,219,384,602.11	52.52
Commercial Paper	775,000,000.00	774,927,885.00	18.34
Certificate of Deposit	655,000,000.00	654,942,994.75	15.50
Managed Account Sub-Total	4,202,459,000.00	4,225,481,044.15	100.00%
Accrued Interest		6,649,584.58	
Total Portfolio	4,202,459,000.00	4,232,130,628.73	

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

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	0.57%
Yield to Maturity at Market	0.33%
Duration to Worst	0.84
Weighted Average Days to Maturity	347



Managed Account Issuer Summary

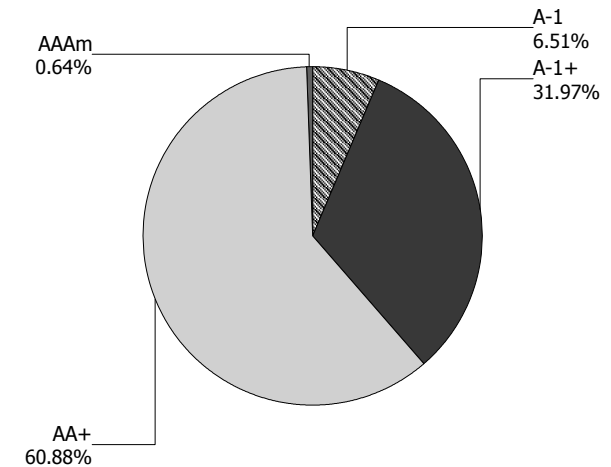
For the Month Ending **October 31, 2011**

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF MONTREAL	124,990,947.00	2.96
BANK OF NOVA SCOTIA	74,994,900.00	1.77
BARCLAYS PLC	189,999,240.00	4.50
CITIGROUP INC	25,173,075.00	0.60
COMMONWEALTH BANK OF AUSTRALIA	99,986,695.25	2.37
FANNIE MAE	819,650,948.05	19.39
FEDERAL FARM CREDIT BANKS	267,270,364.09	6.33
FEDERAL HOME LOAN BANKS	539,012,390.96	12.75
FEDERATED INVESTORS INC	20,000,000.00	0.47
FIDELITY INSTITUTIONAL FUND	7,000,000.00	0.17
FREDDIE MAC	639,444,174.45	15.12
GENERAL ELECTRIC CO	175,185,050.00	4.15
GOLDMAN SACHS GROUP INC	149,999,791.50	3.55
NORDEA BANK AB	174,961,250.00	4.14
RABOBANK NEDERLAND	25,000,070.00	0.59
ROYAL BANK OF CANADA	99,978,455.75	2.37
SVENSKA HANDELSBANKEN	180,006,504.25	4.26
TORONTO-DOMINION BANK	124,980,322.50	2.96
UNITED STATES TREASURY	302,865,945.35	7.17
US BANCORP	184,980,920.00	4.38
Total	\$4,225,481,044.15	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012	912828NB2	50,000,000.00	AA+	Aaa	05/16/11	05/17/11	50,378,906.25	0.20	1,373.63	50,197,634.50	50,226,500.00
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	AA+	Aaa	06/05/09	06/08/09	4,948,828.12	1.73	31,759.51	4,990,429.15	5,034,179.69
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	AA+	Aaa	06/08/09	06/09/09	9,838,281.25	1.95	63,519.02	9,969,649.30	10,068,359.38
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	AA+	Aaa	06/09/09	06/10/09	9,852,343.75	1.90	63,519.02	9,972,280.10	10,068,359.38
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	AA+	Aaa	04/06/10	04/07/10	25,088,867.18	1.20	158,797.55	25,022,946.50	25,170,898.45
US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012	912828NS5	50,000,000.00	AA+	Aaa	05/25/11	05/26/11	50,208,984.38	0.24	105,298.91	50,126,412.50	50,168,000.00
US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013	912828MG2	25,000,000.00	AA+	Aaa	12/28/10	12/29/10	25,302,734.38	0.78	101,817.26	25,178,666.25	25,358,398.45
US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013	912828MT4	25,000,000.00	AA+	Aaa	01/05/11	01/06/11	25,310,546.88	0.80	44,385.30	25,195,243.75	25,402,250.00
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	AA+	Aaa	03/28/11	03/29/11	25,117,187.50	0.91	106,813.52	25,086,025.00	25,361,250.00
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	AA+	Aaa	03/29/11	03/30/11	25,109,375.00	0.92	106,813.52	25,080,396.25	25,361,250.00
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	AA+	Aaa	04/05/11	04/06/11	25,028,320.31	0.95	74,048.91	25,021,307.00	25,323,250.00
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	AA+	Aaa	04/06/11	04/07/11	25,000,000.00	1.00	74,048.91	25,000,000.00	25,323,250.00
Security Type Sub-Total		300,000,000.00					301,184,375.00	0.78	932,195.06	300,840,990.30	302,865,945.35
U.S. Government Supported Corporate Debt											



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Government Supported Corporate Debt											
GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012	36967HAN7	25,000,000.00	AA+	Aaa	03/11/10	03/16/10	25,557,750.00	1.11	76,562.50	25,102,894.00	25,193,475.00
CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012	17314AAF9	25,000,000.00	AA+	Aaa	03/10/10	03/15/10	25,447,372.25	1.11	43,055.56	25,091,478.75	25,173,075.00
Security Type Sub-Total		50,000,000.00					51,005,122.25	1.11	119,618.06	50,194,372.75	50,366,550.00
Repurchase Agreement											
GOLDMAN SACHS GROUP REPO AGRMT DTD 10/31/2011 0.080% 11/01/2011	RE0855594	150,000,000.00	A-1	P-1	10/31/11	10/31/11	150,000,000.00	0.08	333.33	150,000,000.00	149,999,791.50
Security Type Sub-Total		150,000,000.00					150,000,000.00	0.08	333.33	150,000,000.00	149,999,791.50
Money Market Fund											
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.02	0.00	1,000,000.00	1,000,000.00
FIDELITY GOV'T MM FUND 57	316175108	7,000,000.00	AAAm	Aaa	10/28/11	10/28/11	7,000,000.00	0.02	0.00	7,000,000.00	7,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00	AAAm	Aaa	10/21/11	10/21/11	19,000,000.00	0.02	0.00	19,000,000.00	19,000,000.00
Security Type Sub-Total		27,000,000.00					27,000,000.00	0.02	0.00	27,000,000.00	27,000,000.00
Federal Agency Discount Note											
FHLB DISC NOTE -- 0.000% 01/25/2012	313384SF7	25,000,000.00	A-1+	P-1	07/29/11	07/29/11	24,971,250.00	0.23	0.00	24,986,423.50	24,996,517.00
FFCB DISC NOTE -- 0.000% 01/31/2012	313312SM3	21,000,000.00	A-1+	P-1	07/29/11	07/29/11	20,975,045.00	0.23	0.00	20,987,790.81	20,996,758.44
Security Type Sub-Total		46,000,000.00					45,946,295.00	0.23	0.00	45,974,214.31	45,993,275.44
Federal Agency Bond / Note											
FNMA NOTES (CALLED, OMD 11/01/2012) DTD 11/01/2010 0.550% 11/01/2011	31398A5B4	25,000,000.00	AA+	Aaa	11/04/10	11/05/10	25,000,000.00	0.55	68,750.00	25,000,000.00	25,000,000.00



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FFCB BONDS (FLOATING) DTD 11/02/2009 0.219% 11/02/2011	31331G2M0	25,000,000.00	AA+	Aaa	11/06/09	11/09/09	25,000,000.00	0.22	4,571.67	25,000,000.00	25,000,000.00
FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012	31331JBL6	25,000,000.00	AA+	Aaa	02/18/10	02/19/10	25,065,000.00	0.96	83,263.89	25,006,808.00	25,049,275.00
FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012	3133XWFP9	25,000,000.00	AA+	Aaa	12/29/09	12/30/09	24,854,250.00	1.33	48,854.17	24,978,476.50	25,074,500.00
FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	AA+	Aaa	05/11/10	05/12/10	25,035,750.00	1.05	127,343.75	25,009,772.50	25,122,300.00
FFCB NOTES (FLOAT) DTD 08/23/2010 0.205% 05/23/2012	31331JZB2	25,000,000.00	AA+	Aaa	10/05/10	10/06/10	24,997,925.00	0.33	9,888.88	24,997,925.00	24,992,500.00
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	AA+	Aaa	05/11/10	05/12/10	25,329,750.00	1.11	165,277.78	25,098,878.75	25,234,550.00
FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012	313374KV1	50,000,000.00	AA+	Aaa	06/28/11	07/14/11	49,990,000.00	0.37	8,263.89	49,992,870.00	49,979,500.00
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	AA+	Aaa	07/31/09	08/03/09	49,767,500.00	1.91	167,708.33	49,937,116.50	50,585,950.00
FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012	313375FG7	25,000,000.00	AA+	Aaa	08/24/11	08/25/11	24,995,334.75	0.24	10,388.89	24,996,194.25	24,984,300.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	AA+	Aaa	12/22/09	12/23/09	25,393,000.00	1.54	59,027.78	25,129,136.25	25,413,675.00
FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012	31398A3N0	25,000,000.00	AA+	Aaa	08/03/11	08/04/11	25,090,900.00	0.30	16,059.03	25,071,642.25	25,092,950.00
FHLMC NOTES (FLOATING) DTD 10/12/2010 0.220% 10/12/2012	3134G1WN0	25,000,000.00	AA+	Aaa	10/13/10	10/14/10	25,002,500.00	0.32	2,923.61	25,000,000.00	24,989,025.00
FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012	31331JY56	20,000,000.00	AA+	Aaa	11/22/10	11/23/10	19,904,400.00	0.65	39,777.78	19,950,480.80	20,013,860.00
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	8,400,000.00	AA+	Aaa	11/22/10	11/23/10	8,378,412.00	0.64	18,625.83	8,388,470.50	8,421,042.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	18,989,000.00	AA+	Aaa	11/22/10	11/23/10	18,938,299.37	0.65	42,105.47	18,961,921.69	19,036,567.45
FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012	3133XVMF5	25,000,000.00	AA+	Aaa	12/08/10	12/09/10	25,481,750.00	0.76	183,087.50	25,264,448.25	25,379,650.00
FNMA NOTES (FLOATING) DTD 12/03/2010 0.280% 12/03/2012	31398A6V9	25,000,000.00	AA+	Aaa	01/18/11	01/19/11	24,997,500.00	0.37	11,368.06	24,997,500.00	25,000,675.00
FNMA NOTES (FLOATING) DTD 12/03/2010 0.280% 12/03/2012	31398A6V9	25,000,000.00	AA+	Aaa	07/29/11	08/01/11	25,003,400.00	0.27	11,368.06	25,001,855.75	25,000,675.00
FNMA NOTES (FLOATING) DTD 12/03/2010 0.280% 12/03/2012	31398A6V9	50,000,000.00	AA+	Aaa	12/22/10	12/23/10	49,995,000.00	0.41	22,736.11	49,995,000.00	50,001,350.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AA+	Aaa	12/01/09	12/02/09	25,216,250.00	1.46	166,493.06	25,080,881.75	25,379,425.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AA+	Aaa	12/04/09	12/07/09	25,039,500.00	1.70	166,493.06	25,014,866.75	25,379,425.00
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	AA+	Aaa	11/18/10	11/19/10	25,565,250.00	0.65	166,493.06	25,306,688.75	25,379,425.00
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	AA+	Aaa	12/21/09	12/24/09	24,930,000.00	1.72	143,315.97	24,972,816.00	25,366,025.00
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.270% 01/10/2013	3134G1U69	25,000,000.00	AA+	Aaa	03/24/11	03/25/11	25,010,200.00	0.30	3,979.17	25,004,560.50	24,994,700.00
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.270% 01/10/2013	3134G1U69	50,000,000.00	AA+	Aaa	01/05/11	01/10/11	49,979,800.00	0.39	7,958.33	49,979,800.00	49,989,400.00
FFCB NOTES (FLOATING) DTD 01/14/2011 0.240% 01/14/2013	31331J7K3	50,000,000.00	AA+	Aaa	01/05/11	01/14/11	49,987,500.00	0.36	6,180.56	49,987,500.00	49,976,650.00
FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013	3133XW7L7	25,000,000.00	AA+	Aaa	12/02/10	12/03/10	25,414,250.00	0.71	109,375.00	25,236,927.00	25,341,150.00
FHLMC NOTES (FLOATING) DTD 01/24/2011 0.250% 01/24/2013	3134G1X90	25,000,000.00	AA+	Aaa	01/18/11	01/24/11	24,982,350.00	0.37	1,340.28	24,985,428.25	24,987,225.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MQV8	20,000,000.00	AA+	Aaa	02/04/11	02/07/11	21,530,800.00	0.95	184,722.22	20,983,458.20	21,147,560.00
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	AA+	Aaa	02/11/10	02/12/10	25,035,250.00	1.70	85,069.44	25,015,416.25	25,418,875.00
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MQV8	25,000,000.00	AA+	Aaa	12/16/10	12/17/10	27,054,375.00	0.93	230,902.78	26,236,482.25	26,434,450.00
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	25,000,000.00	AA+	Aaa	02/04/11	02/07/11	24,881,750.00	0.97	17,187.50	24,921,944.50	25,148,450.00
FHLB BONDS (FLOATING) DTD 10/13/2011 0.280% 04/12/2013	313375ZY6	25,000,000.00	AA+	Aaa	10/13/11	10/14/11	24,997,500.00	0.08	3,569.45	24,997,500.00	24,988,100.00
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	AA+	Aaa	04/19/10	04/20/10	25,118,100.00	1.71	20,833.33	25,058,324.50	25,543,575.00
FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	AA+	Aaa	10/11/11	10/12/11	24,916,101.00	0.43	65,438.33	24,913,952.47	24,912,845.65
FHLMC FLOATING NOTES DTD 06/17/2011 0.193% 06/17/2013	3134G2MJ8	50,000,000.00	AA+	Aaa	06/09/11	06/17/11	49,949,405.00	0.19	4,027.71	49,962,278.50	50,002,500.00
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	25,000,000.00	AA+	Aaa	02/02/11	02/03/11	25,307,750.00	0.98	130,208.33	25,212,968.75	25,482,675.00
FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013	313371PM2	40,565,000.00	AA+	Aaa	01/12/11	01/13/11	40,075,786.10	1.00	70,425.35	40,234,103.59	40,635,339.71
FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013	3134A4TZ7	25,000,000.00	AA+	Aaa	06/28/11	06/29/11	26,966,500.00	0.62	331,250.00	26,642,134.00	26,766,525.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	13,500,000.00	AA+	Aaa	01/24/11	01/25/11	14,607,270.00	1.01	170,625.00	14,267,508.08	14,414,584.50
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	19,950,000.00	AA+	Aaa	01/20/11	01/21/11	21,609,840.00	0.98	252,145.83	21,095,301.77	21,301,552.65



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Federal Agency Bond / Note											
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	AA+	Aaa	07/05/11	07/06/11	12,477,125.00	0.59	14,236.11	12,480,598.00	12,528,812.50
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	AA+	Aaa	07/05/11	07/06/11	12,479,125.00	0.58	14,236.11	12,482,294.25	12,528,812.50
FNMA NOTES DTD 07/09/2010 1.250% 08/20/2013	31398AX31	50,000,000.00	AA+	Aaa	02/01/11	02/02/11	50,324,000.00	0.99	123,263.89	50,229,916.00	50,758,250.00
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	10,390,000.00	AA+	Aaa	08/17/10	08/27/10	10,385,844.00	1.01	18,471.11	10,387,461.00	10,446,033.27
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	39,610,000.00	AA+	Aaa	08/17/10	08/27/10	39,598,117.00	1.01	70,417.78	39,602,740.68	39,823,616.73
FHLMC NOTES (FLOATING) DTD 09/01/2011 0.300% 09/03/2013	3134G2B50	25,000,000.00	AA+	Aaa	08/29/11	09/01/11	24,987,250.00	0.35	13,277.78	24,987,250.00	24,970,950.00
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	AA+	Aaa	09/12/11	09/13/11	24,982,250.00	0.34	10,138.89	24,982,546.00	24,959,450.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	AA+	Aaa	10/26/10	10/27/10	25,195,250.00	0.73	33,333.33	25,127,127.00	25,265,000.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	AA+	Aaa	11/02/10	11/03/10	25,261,750.00	0.63	33,333.33	25,171,318.25	25,265,000.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	AA+	Aaa	11/02/10	11/03/10	25,261,775.00	0.63	33,333.33	25,171,334.75	25,265,000.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	AA+	Aaa	11/02/10	11/03/10	25,261,780.25	0.63	33,333.33	25,171,338.00	25,265,000.00
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	AA+	Aaa	11/10/10	11/12/10	25,159,475.00	0.77	33,333.33	25,105,379.00	25,265,000.00
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	1,980,000.00	AA+	Aaa	09/21/10	09/22/10	1,979,901.00	1.13	2,722.50	1,979,937.91	2,004,268.86
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	AA+	Aaa	09/21/10	09/22/10	12,499,750.00	1.13	17,187.50	12,499,845.25	12,653,212.50



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

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Federal Agency Bond / Note											
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	AA+	Aaa	09/21/10	09/22/10	12,499,750.00	1.13	17,187.50	12,499,845.25	12,653,212.50
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	AA+	Aaa	09/22/11	09/26/11	24,999,750.00	0.50	12,152.78	24,999,762.00	24,941,900.00
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	AA+	Aaa	09/22/11	09/26/11	25,000,000.00	0.50	12,152.78	25,000,000.00	24,941,900.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	AA+	Aaa	12/01/10	12/02/10	27,217,500.00	0.93	97,395.83	26,505,115.50	26,765,150.00
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	AA+	Aaa	12/07/10	12/08/10	27,185,500.00	0.96	97,395.83	26,492,286.50	26,765,150.00
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	AA+	Aaa	09/09/10	09/10/10	25,041,250.00	1.07	24,218.75	25,025,980.00	25,347,625.00
FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013	3135G0DR1	25,000,000.00	AA+	Aaa	09/22/11	10/03/11	24,986,250.00	0.53	9,722.22	24,986,782.50	24,958,525.00
FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	AA+	Aaa	09/23/10	10/08/10	25,000,000.00	1.13	17,968.75	25,000,000.00	25,349,725.00
FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013	3135G0EE9	25,000,000.00	AA+	Aaa	10/06/11	10/24/11	24,987,500.00	0.63	2,916.67	24,987,621.00	24,993,825.00
FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013	3135G0EU3	25,000,000.00	AA+	Aaa	10/26/11	10/27/11	24,995,000.00	0.64	2,604.17	24,995,027.75	25,015,275.00
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	AA+	Aaa	09/02/10	09/03/10	24,903,675.75	1.00	1,822.92	24,938,770.00	25,216,100.00
FNMA NOTES (CALLABLE) DTD 11/15/2010 0.900% 11/15/2013	31398A5S7	50,000,000.00	AA+	Aaa	11/01/10	11/15/10	50,025,000.00	0.88	207,500.00	50,000,974.50	50,014,450.00
FNMA NOTES (CALLABLE) DTD 11/29/2010 1.000% 11/29/2013	31398A6L1	25,000,000.00	AA+	Aaa	11/12/10	11/29/10	24,957,500.00	1.06	105,555.56	24,970,424.25	25,013,350.00
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	845,000.00	AA+	Aaa	12/14/10	12/15/10	827,170.50	1.22	1,619.58	832,331.52	845,295.75



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Federal Agency Bond / Note											
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	18,610,000.00	AA+	Aaa	12/14/10	12/15/10	18,217,329.00	1.22	35,669.17	18,330,993.67	18,616,513.50
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	5,545,000.00	AA+	Aaa	03/22/11	03/23/11	5,479,846.25	1.19	15,364.27	5,494,103.44	5,576,711.86
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	25,000,000.00	AA+	Aaa	11/16/10	11/17/10	24,818,000.00	0.99	69,270.83	24,873,757.00	25,142,975.00
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	25,000,000.00	AA+	Aaa	01/26/11	01/27/11	24,992,500.00	1.39	89,756.94	24,994,374.50	25,058,575.00
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	26,225,000.00	AA+	Aaa	01/26/11	01/27/11	26,216,608.00	1.39	94,155.03	26,218,705.48	26,286,445.18
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	25,000,000.00	AA+	Aaa	02/03/11	02/04/11	24,952,750.00	1.44	63,020.83	24,963,994.00	25,491,900.00
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	25,000,000.00	AA+	Aaa	06/14/11	06/15/11	25,020,500.00	0.97	103,472.22	25,018,124.00	25,248,700.00
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	AA+	Aaa	07/18/11	08/08/11	24,993,750.00	1.11	63,402.78	24,994,223.75	25,066,450.00
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	AA+	Aaa	07/18/11	08/08/11	24,993,750.00	1.11	63,402.78	24,994,223.75	25,066,450.00
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	25,000,000.00	AA+	Aaa	09/26/11	09/27/11	24,998,125.00	0.70	20,416.67	24,998,185.00	24,912,325.00
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	50,000,000.00	AA+	Aaa	09/07/11	09/19/11	49,970,000.00	0.72	40,833.33	49,971,156.00	49,824,650.00
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	55,000,000.00	AA+	Aaa	09/27/11	09/28/11	55,082,500.00	0.70	44,687.50	55,079,989.25	55,059,015.00
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	AA+	Aaa	10/04/11	10/17/11	24,963,750.00	0.80	7,291.67	24,964,215.25	24,925,600.00
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	AA+	Aaa	10/04/11	10/17/11	24,963,750.00	0.80	7,291.67	24,964,215.25	24,925,600.00
Security Type Sub-Total		2,199,459,000.00					2,214,538,594.97	0.81	5,218,291.59	2,209,363,606.05	2,219,384,602.11



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	5,000,000.00	A-1+	P-1	10/31/11	10/31/11	4,999,983.33	0.12	0.00	5,000,000.00	4,999,980.00
US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	15,000,000.00	A-1+	P-1	10/31/11	10/31/11	14,999,979.17	0.05	0.00	15,000,000.00	14,999,940.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/01/2011	6555P1Y19	25,000,000.00	A-1+	P-1	08/24/11	08/25/11	24,990,555.56	0.20	0.00	25,000,000.00	24,999,900.00
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	35,000,000.00	A-1+	P-1	10/31/11	10/31/11	34,999,883.33	0.12	0.00	35,000,000.00	34,999,860.00
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	A-1+	P-1	10/31/11	10/31/11	49,999,833.33	0.12	0.00	50,000,000.00	49,999,800.00
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	A-1+	P-1	10/31/11	10/31/11	49,999,833.33	0.12	0.00	50,000,000.00	49,999,800.00
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	A-1+	P-1	10/31/11	10/31/11	49,999,833.33	0.12	0.00	50,000,000.00	49,999,800.00
US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	50,000,000.00	A-1+	P-1	10/31/11	10/31/11	49,999,930.56	0.05	0.00	50,000,000.00	49,999,800.00
US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	50,000,000.00	A-1+	P-1	10/31/11	10/31/11	49,999,930.56	0.05	0.00	50,000,000.00	49,999,800.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/02/2011	6555P1Y27	25,000,000.00	A-1+	P-1	08/23/11	08/24/11	24,987,847.22	0.25	0.00	24,999,826.50	24,999,825.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 11/07/2011	06416KY79	25,000,000.00	A-1+	P-1	08/10/11	08/10/11	24,985,784.72	0.23	0.00	24,999,041.75	24,999,850.00
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/07/2011	36959SY72	25,000,000.00	A-1+	P-1	10/06/11	10/06/11	24,998,000.00	0.09	0.00	24,999,625.00	24,999,600.00
GENERAL ELECTRIC CO COMM PAPER -- 0.000% 11/08/2011	36960MY80	50,000,000.00	A-1+	P-1	10/31/11	10/31/11	49,999,000.00	0.09	0.00	49,999,125.00	49,999,100.00





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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 11/09/2011	06416KY95	25,000,000.00	A-1+	P-1	08/11/11	08/11/11	24,984,375.00	0.25	0.00	24,998,611.00	24,999,825.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/16/2011	6555P1YG6	50,000,000.00	A-1+	P-1	08/17/11	08/18/11	49,966,875.00	0.27	0.00	49,994,479.00	49,996,400.00
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/17/2011	36959SYH0	25,000,000.00	A-1+	P-1	10/06/11	10/06/11	24,997,375.00	0.09	0.00	24,999,000.00	24,998,825.00
US BANK NA COMM PAPER -- 0.000% 11/23/2011	9033E1YP3	25,000,000.00	A-1+	P-1	08/22/11	08/22/11	24,987,083.34	0.20	0.00	24,996,944.50	24,997,175.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/23/2011	6555P1YP6	25,000,000.00	A-1+	P-1	08/23/11	08/24/11	24,982,937.50	0.27	0.00	24,995,875.00	24,997,175.00
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2011	36959SZ14	25,000,000.00	A-1+	P-1	10/11/11	10/12/11	24,995,833.33	0.12	0.00	24,997,500.00	24,997,850.00
US BANK NA COMM PAPER -- 0.000% 12/21/2011	9033E1ZM9	45,000,000.00	A-1+	P-1	10/19/11	10/19/11	44,988,187.50	0.15	0.00	44,990,625.15	44,984,205.00
GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/22/2011	36960MZN6	25,000,000.00	A-1+	P-1	10/28/11	10/31/11	24,995,666.67	0.12	0.00	24,995,750.00	24,996,200.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 01/03/2012	06416JA37	25,000,000.00	A-1+	P-1	10/04/11	10/05/11	24,981,875.00	0.29	0.00	24,987,312.50	24,995,225.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 01/17/2012	6555P0AH2	50,000,000.00	A-1+	P-1	10/24/11	10/26/11	49,959,652.78	0.35	0.00	49,962,569.50	49,967,950.00
Security Type Sub-Total		775,000,000.00					774,800,255.56	0.16	0.00	774,916,284.90	774,927,885.00
Certificate of Deposit											
RABOBANK NEDERLAND NV NY CERT DEPOS DTD 05/12/2011 0.250% 11/01/2011	74977MWD3	25,000,000.00	A-1+	P-1	05/10/11	05/12/11	25,000,000.00	0.25	30,034.72	25,000,000.00	25,000,070.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 09/22/2011 0.100% 11/01/2011	06366WLG7	50,000,000.00	A-1	P-1	09/22/11	09/22/11	50,000,000.00	0.10	5,555.56	50,000,000.00	49,999,929.50



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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
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 09/28/2011 0.080% 11/01/2011	06366WME1	50,000,000.00	A-1	P-1	09/27/11	09/28/11	50,000,000.00	0.08	3,777.78	50,000,000.00	49,999,901.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/15/2011 0.230% 11/14/2011	86959BZX6	25,000,000.00	A-1+	P-1	09/15/11	09/15/11	25,000,000.00	0.23	7,506.94	25,000,000.00	25,000,380.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 08/26/2011 0.305% 11/23/2011	86959BYM1	15,000,000.00	A-1+	P-1	08/30/11	08/30/11	15,000,176.60	0.30	8,514.58	15,000,045.75	15,000,826.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 05/24/2011 0.210% 11/23/2011	89112YF99	25,000,000.00	A-1+	P-1	05/24/11	05/24/11	25,000,000.00	0.21	23,479.17	25,000,000.00	24,999,858.75
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 08/25/2011 0.305% 11/23/2011	86959BYG4	50,000,000.00	A-1+	P-1	08/24/11	08/25/11	50,000,624.50	0.30	28,805.56	50,000,152.50	50,002,755.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/01/2011 0.310% 12/01/2011	86959BZB4	25,000,000.00	A-1+	P-1	09/13/11	09/13/11	25,000,546.50	0.30	13,131.94	25,000,207.50	25,001,450.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 06/01/2011 0.220% 12/01/2011	89112YJ53	50,000,000.00	A-1+	P-1	06/01/11	06/01/11	50,000,000.00	0.22	46,750.00	50,000,000.00	49,999,021.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/02/2011 0.310% 12/02/2011	86959BZC2	15,000,000.00	A-1+	P-1	10/03/11	10/04/11	15,000,735.27	0.28	7,750.00	15,000,386.40	15,000,867.00
ROYAL BANK OF CANADA NY CERT DEPOS DTD 06/16/2011 0.250% 12/20/2011	78009J6B6	25,000,000.00	A-1+	P-1	06/20/11	06/20/11	25,000,000.00	0.25	23,958.33	25,000,000.00	24,998,708.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/22/2011 0.325% 12/22/2011	86959BA96	25,000,000.00	A-1+	P-1	09/20/11	09/22/11	25,000,315.72	0.32	9,027.78	25,000,177.00	25,001,202.50
CBA AUSTRALIA CERT DEPOS DTD 06/30/2011 0.250% 12/28/2011	20271EGU7	25,000,000.00	A-1+	P-1	06/28/11	06/30/11	25,000,000.00	0.25	21,527.78	25,000,000.00	24,997,749.25
CBA AUSTRALIA CERT DEPOS DTD 06/30/2011 0.250% 12/28/2011	20271EGU7	25,000,000.00	A-1+	P-1	06/29/11	06/30/11	25,000,000.00	0.25	21,527.78	25,000,000.00	24,997,749.25
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/16/2011 0.230% 12/29/2011	89112Y6W8	25,000,000.00	A-1+	P-1	09/15/11	09/16/11	25,000,000.00	0.23	7,347.22	25,000,000.00	24,996,802.75



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CBA AUSTRALIA CERT DEPOS DTD 07/08/2011 0.250% 01/06/2012	20271EGV5	25,000,000.00	A-1+	P-1	07/06/11	07/08/11	25,000,000.00	0.25	20,138.89	25,000,000.00	24,996,140.00
ROYAL BANK OF CANADA NY CERT DEPOS DTD 07/11/2011 0.260% 01/11/2012	78009J6U4	25,000,000.00	A-1+	P-1	07/11/11	07/12/11	25,000,000.00	0.26	20,402.78	25,000,000.00	24,995,555.25
CBA AUSTRALIA CERT DEPOS DTD 07/15/2011 0.250% 01/11/2012	20271EGX1	25,000,000.00	A-1+	P-1	07/15/11	07/15/11	25,000,000.00	0.25	18,923.61	25,000,000.00	24,995,056.75
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/20/2011 0.360% 01/20/2012	86959BE92	25,000,000.00	A-1+	P-1	10/18/11	10/20/11	25,000,000.00	0.36	3,000.00	25,000,000.00	24,999,023.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2011 0.320% 02/17/2012	06366WFH2	25,000,000.00	A-1	P-1	08/17/11	08/18/11	25,000,000.00	0.32	16,666.67	25,000,000.00	24,991,116.00
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/25/2011 0.350% 02/24/2012	78009J7K5	50,000,000.00	A-1+	P-1	08/23/11	08/25/11	50,000,000.00	0.35	33,055.56	50,000,000.00	49,984,192.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/28/2011 0.350% 03/28/2012	89112XAK1	25,000,000.00	A-1+	P-1	09/26/11	09/28/11	25,000,000.00	0.35	8,263.89	25,000,000.00	24,984,639.50
Security Type Sub-Total		655,000,000.00					655,002,398.59	0.25	379,146.54	655,000,969.15	654,942,994.75
Managed Account Sub-Total		4,202,459,000.00					4,219,477,041.37	0.57	6,649,584.58	4,213,290,437.46	4,225,481,044.15
Securities Sub-Total		\$4,202,459,000.00					\$4,219,477,041.37	0.57%	\$6,649,584.58	\$4,213,290,437.46	\$4,225,481,044.15
Accrued Interest											\$6,649,584.58
Total Investments											\$4,232,130,628.73



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012	912828NB2	50,000,000.00	GOLDMAN		100.45	50,226,500.00	(152,406.25)	28,865.50	0.50	0.09
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	5,000,000.00	DEUTSCHE		100.68	5,034,179.69	85,351.57	43,750.54	0.54	0.11
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CITIGRP		100.68	10,068,359.38	230,078.13	98,710.08	0.54	0.11
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	10,000,000.00	CSFB		100.68	10,068,359.38	216,015.63	96,079.28	0.54	0.11
US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012	912828KP4	25,000,000.00	DEUTSCHE		100.68	25,170,898.45	82,031.27	147,951.95	0.54	0.11
US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012	912828NS5	50,000,000.00	BK AMER		100.34	50,168,000.00	(40,984.38)	41,587.50	0.66	0.12
US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013	912828MG2	25,000,000.00	DEUTSCHE		101.43	25,358,398.45	55,664.07	179,732.20	1.20	0.18
US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013	912828MT4	25,000,000.00	CITIGRP		101.61	25,402,250.00	91,703.12	207,006.25	1.36	0.20
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	DEUTSCHE		101.45	25,361,250.00	244,062.50	275,225.00	1.60	0.23
US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013	912828NH9	25,000,000.00	BK AMER		101.45	25,361,250.00	251,875.00	280,853.75	1.60	0.23
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	GOLDMAN		101.29	25,323,250.00	294,929.69	301,943.00	1.69	0.24
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	25,000,000.00	JPMCHASE		101.29	25,323,250.00	323,250.00	323,250.00	1.69	0.24
Security Type Sub-Total		300,000,000.00				302,865,945.35	1,681,570.35	2,024,955.05	1.05	0.17
U.S. Government Supported Corporate Debt										
GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012	36967HAN7	25,000,000.00	DEUTSCHE		100.77	25,193,475.00	(364,275.00)	90,581.00	0.37	0.12



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U.S. Government Supported Corporate Debt										
CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012	17314AAF9	25,000,000.00	CSFB		100.69	25,173,075.00	(274,297.25)	81,596.25	0.42	0.34
Security Type Sub-Total		50,000,000.00				50,366,550.00	(638,572.25)	172,177.25	0.39	0.23
Repurchase Agreement										
GOLDMAN SACHS GROUP REPO AGRMT DTD 10/31/2011 0.080% 11/01/2011	RE0855594	150,000,000.00	GOLDMAN		100.00	149,999,791.50	(208.50)	(208.50)	0.00	0.13
Security Type Sub-Total		150,000,000.00				149,999,791.50	(208.50)	(208.50)	0.00	0.13
Money Market Fund										
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.02
FIDELITY GOV'T MM FUND 57	316175108	7,000,000.00			1.00	7,000,000.00	0.00	0.00	0.00	0.02
FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00			1.00	19,000,000.00	0.00	0.00	0.00	0.02
Security Type Sub-Total		27,000,000.00				27,000,000.00	0.00	0.00	0.00	0.02
Federal Agency Discount Note										
FHLB DISC NOTE -- 0.000% 01/25/2012	313384SF7	25,000,000.00	RBC CAP		99.99	24,996,517.00	25,267.00	10,093.50	0.24	0.06
FFCB DISC NOTE -- 0.000% 01/31/2012	313312SM3	21,000,000.00	CSFB		99.98	20,996,758.44	21,713.44	8,967.63	0.25	0.06
Security Type Sub-Total		46,000,000.00				45,993,275.44	46,980.44	19,061.13	0.24	0.06
Federal Agency Bond / Note										
FNMA NOTES (CALLED, OMD 11/01/2012) DTD 11/01/2010 0.550% 11/01/2011	31398A5B4	25,000,000.00	MIZUHO	11/01/11	100.00	25,000,000.00	0.00	0.00	0.00	0.00
FFCB BONDS (FLOATING) DTD 11/02/2009 0.219% 11/02/2011	31331G2M0	25,000,000.00	MORGANST		100.00	25,000,000.00	0.00	0.00	0.01	0.11



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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										
FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012	31331JBL6	25,000,000.00	UBS AG		100.20	25,049,275.00	(15,725.00)	42,467.00	0.20	0.10
FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012	3133XWFP9	25,000,000.00	CSFB		100.30	25,074,500.00	220,250.00	96,023.50	0.32	0.10
FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012	3133XXPV3	25,000,000.00	UBS AG		100.49	25,122,300.00	86,550.00	112,527.50	0.54	0.23
FFCB NOTES (FLOAT) DTD 08/23/2010 0.205% 05/23/2012	31331JZB2	25,000,000.00	GOLDMAN		99.97	24,992,500.00	(5,425.00)	(5,425.00)	0.56	0.25
FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012	3137EACC1	25,000,000.00	CITIGRP		100.94	25,234,550.00	(95,200.00)	135,671.25	0.62	0.24
FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012	313374KV1	50,000,000.00	CITIGRP	01/14/12	99.96	49,979,500.00	(10,500.00)	(13,370.00)	0.73	0.41
FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012	3133XUE41	50,000,000.00	CSFB		101.17	50,585,950.00	818,450.00	648,833.50	0.80	0.30
FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012	313375FG7	25,000,000.00	DEUTSCHE		99.94	24,984,300.00	(11,034.75)	(11,894.25)	0.81	0.30
FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012	3137EACE7	25,000,000.00	BARCLAYS		101.65	25,413,675.00	20,675.00	284,538.75	0.88	0.26
FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012	31398A3N0	25,000,000.00	CSFB		100.37	25,092,950.00	2,050.00	21,307.75	0.89	0.21
FHLMC NOTES (FLOATING) DTD 10/12/2010 0.220% 10/12/2012	3134G1WN0	25,000,000.00	GILFORD		99.96	24,989,025.00	(13,475.00)	(10,975.00)	0.95	0.26
FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012	31331JY56	20,000,000.00	BARCLAYS		100.07	20,013,860.00	109,460.00	63,379.20	1.00	0.33
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	8,400,000.00	GILFORD		100.25	8,421,042.00	42,630.00	32,571.50	1.06	0.28
FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012	3134G1WT7	18,989,000.00	MORGANST		100.25	19,036,567.45	98,268.08	74,645.76	1.06	0.28
FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012	3133XVMF5	25,000,000.00	MORGANST		101.52	25,379,650.00	(102,100.00)	115,201.75	1.07	0.34



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Federal Agency Bond / Note										
FNMA NOTES (FLOATING) DTD 12/03/2010 0.280% 12/03/2012	31398A6V9	25,000,000.00	JPMCHASE		100.00	25,000,675.00	3,175.00	3,175.00	1.09	0.27
FNMA NOTES (FLOATING) DTD 12/03/2010 0.280% 12/03/2012	31398A6V9	25,000,000.00	CITIGRP		100.00	25,000,675.00	(2,725.00)	(1,180.75)	1.09	0.27
FNMA NOTES (FLOATING) DTD 12/03/2010 0.280% 12/03/2012	31398A6V9	50,000,000.00	UBS AG		100.00	50,001,350.00	6,350.00	6,350.00	1.09	0.27
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		101.52	25,379,425.00	163,175.00	298,543.25	1.10	0.39
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	GILFORD		101.52	25,379,425.00	339,925.00	364,558.25	1.10	0.39
FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012	3133XVNT4	25,000,000.00	BARCLAYS		101.52	25,379,425.00	(185,825.00)	72,736.25	1.10	0.39
FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012	31331JAB9	25,000,000.00	DIRECT		101.46	25,366,025.00	436,025.00	393,209.00	1.13	0.35
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.270% 01/10/2013	3134G1U69	25,000,000.00	STIFEL		99.98	24,994,700.00	(15,500.00)	(9,860.50)	1.19	0.28
FHLMC NOTES (FLOATING) DTD 01/10/2011 0.270% 01/10/2013	3134G1U69	50,000,000.00	UBS AG		99.98	49,989,400.00	9,600.00	9,600.00	1.19	0.28
FFCB NOTES (FLOATING) DTD 01/14/2011 0.240% 01/14/2013	31331J7K3	50,000,000.00	UBS AG		99.95	49,976,650.00	(10,850.00)	(10,850.00)	1.21	0.28
FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013	3133XW7L7	25,000,000.00	MORGANST		101.36	25,341,150.00	(73,100.00)	104,223.00	1.20	0.37
FHLMC NOTES (FLOATING) DTD 01/24/2011 0.250% 01/24/2013	3134G1X90	25,000,000.00	UBS AG		99.95	24,987,225.00	4,875.00	1,796.75	1.23	0.28
FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MQV8	20,000,000.00	CSFB		105.74	21,147,560.00	(383,240.00)	164,101.80	1.27	0.34
FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013	31331JBV4	25,000,000.00	GILFORD		101.68	25,418,875.00	383,625.00	403,458.75	1.29	0.46





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Federal Agency Bond / Note										
FNMA GLOBAL BENCHMARK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013	31359MOV8	25,000,000.00	OPPENHIE		105.74	26,434,450.00	(619,925.00)	197,967.75	1.27	0.34
FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013	3137EACS6	25,000,000.00	BARCLAYS		100.59	25,148,450.00	266,700.00	226,505.50	1.40	0.33
FHLB BONDS (FLOATING) DTD 10/13/2011 0.280% 04/12/2013	313375ZY6	25,000,000.00	UBS AG		99.95	24,988,100.00	(9,400.00)	(9,400.00)	1.45	0.31
FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	JPMCHASE		102.17	25,543,575.00	425,475.00	485,250.50	1.44	0.38
FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	1ST TENN		100.25	24,912,845.65	(3,255.35)	(1,106.82)	1.55	0.44
FHLMC FLOATING NOTES DTD 06/17/2011 0.193% 06/17/2013	3134G2MJ8	50,000,000.00	BARCLAYS		100.01	50,002,500.00	53,095.00	40,221.50	1.63	0.19
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	25,000,000.00	DEUTSCHE		101.93	25,482,675.00	174,925.00	269,706.25	1.63	0.33
FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013	313371PM2	40,565,000.00	MORGANST		100.17	40,635,339.71	559,553.61	401,236.12	1.64	0.39
FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013	3134A4TZ7	25,000,000.00	BARCLAYS		107.07	26,766,525.00	(199,975.00)	124,391.00	1.64	0.34
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	13,500,000.00	GILFORD		106.77	14,414,584.50	(192,685.50)	147,076.42	1.65	0.40
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013	31359MSL8	19,950,000.00	BARCLAYS		106.77	21,301,552.65	(308,287.35)	206,250.88	1.65	0.40
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	CSFB		100.23	12,528,812.50	51,687.50	48,214.50	1.76	0.37
FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013	3135G0BR3	12,500,000.00	CSFB		100.23	12,528,812.50	49,687.50	46,518.25	1.76	0.37
FNMA NOTES DTD 07/09/2010 1.250% 08/20/2013	31398AX31	50,000,000.00	JPMCHASE		101.52	50,758,250.00	434,250.00	528,334.00	1.78	0.40



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Federal Agency Bond / Note										
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	10,390,000.00	LOOP CAP	08/27/12	100.54	10,446,033.27	60,189.27	58,572.27	0.82	0.70
FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013	3136FPCR6	39,610,000.00	RBC CAP	08/27/12	100.54	39,823,616.73	225,499.73	220,876.05	0.82	0.70
FHLMC NOTES (FLOATING) DTD 09/01/2011 0.300% 09/03/2013	3134G2B50	25,000,000.00	UBS PW		99.88	24,970,950.00	(16,300.00)	(16,300.00)	1.83	0.37
FHLMC NOTES (FLOATING) DTD 09/12/2011 0.280% 09/12/2013	3134G2K43	25,000,000.00	UBS AG		99.84	24,959,450.00	(22,800.00)	(23,096.00)	1.86	0.37
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	USBPJ		101.06	25,265,000.00	69,750.00	137,873.00	1.85	0.43
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	CSFB		101.06	25,265,000.00	3,250.00	93,681.75	1.85	0.43
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	RBC CAP		101.06	25,265,000.00	3,225.00	93,665.25	1.85	0.43
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	BARCLAYS		101.06	25,265,000.00	3,219.75	93,662.00	1.85	0.43
FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013	313370LB2	25,000,000.00	CSFB		101.06	25,265,000.00	105,525.00	159,621.00	1.85	0.43
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	1,980,000.00	CITIGRP		101.23	2,004,268.86	24,367.86	24,330.95	1.86	0.47
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE		101.23	12,653,212.50	153,462.50	153,367.25	1.86	0.47
FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013	31398A3L4	12,500,000.00	JPMCHASE		101.23	12,653,212.50	153,462.50	153,367.25	1.86	0.47
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	CSFB	03/26/12	99.77	24,941,900.00	(57,850.00)	(57,862.00)	1.89	0.62
FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013	3135G0DN0	25,000,000.00	UBS AG	03/26/12	99.77	24,941,900.00	(58,100.00)	(58,100.00)	1.89	0.62
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	UBS AG		107.06	26,765,150.00	(452,350.00)	260,034.50	1.84	0.40



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Federal Agency Bond / Note										
FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013	3137EABS7	25,000,000.00	UBS AG		107.06	26,765,150.00	(420,350.00)	272,863.50	1.84	0.40
FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013	31398A2M3	25,000,000.00	BARCLAYS		101.39	25,347,625.00	306,375.00	321,645.00	1.90	0.40
FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013	3135G0DR1	25,000,000.00	BK AMER	04/03/12	99.83	24,958,525.00	(27,725.00)	(28,257.50)	1.91	0.59
FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	DEUTSCHE		101.40	25,349,725.00	349,725.00	349,725.00	1.92	0.40
FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013	3135G0EE9	25,000,000.00	MIZUHO	04/24/12	99.98	24,993,825.00	6,325.00	6,204.00	1.97	0.61
FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013	3135G0EU3	25,000,000.00	DEUTSCHE	10/25/12	100.06	25,015,275.00	20,275.00	20,247.25	0.98	0.59
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	CSFB		100.86	25,216,100.00	312,424.25	277,330.00	1.97	0.44
FNMA NOTES (CALLABLE) DTD 11/15/2010 0.900% 11/15/2013	31398A5S7	50,000,000.00	JPMCHASE	11/15/11	100.03	50,014,450.00	(10,550.00)	13,475.50	0.04	0.89
FNMA NOTES (CALLABLE) DTD 11/29/2010 1.000% 11/29/2013	31398A6L1	25,000,000.00	CSFB	11/29/11	100.05	25,013,350.00	55,850.00	42,925.75	0.08	0.97
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	845,000.00	RBC CAP		100.04	845,295.75	18,125.25	12,964.23	2.10	0.48
FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013	313371PU4	18,610,000.00	RBC CAP		100.04	18,616,513.50	399,184.50	285,519.83	2.10	0.48
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	5,545,000.00	RBC CAP		100.57	5,576,711.86	96,865.61	82,608.42	2.11	0.48
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	25,000,000.00	CITIGRP		100.57	25,142,975.00	324,975.00	269,218.00	2.11	0.48
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	25,000,000.00	JPMCHASE	01/27/12	100.23	25,058,575.00	66,075.00	64,200.50	0.24	1.27
FNMA GLOBAL NOTES (CALLABLE) DTD 01/27/2011 1.375% 01/27/2014	3135G0AH6	26,225,000.00	BARCLAYS	01/27/12	100.23	26,286,445.18	69,837.18	67,739.70	0.24	1.27



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Federal Agency Bond / Note										
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	25,000,000.00	MORGANST		101.97	25,491,900.00	539,150.00	527,906.00	2.28	0.52
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	25,000,000.00	BARCLAYS		100.99	25,248,700.00	228,200.00	230,576.00	2.70	0.63
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	CANTFITZ	08/08/12	100.27	25,066,450.00	72,700.00	72,226.25	0.76	1.00
FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014	3134G2TK8	25,000,000.00	DEUTSCHE	08/08/12	100.27	25,066,450.00	72,700.00	72,226.25	0.76	1.00
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	25,000,000.00	LOOP CAP	09/19/12	99.65	24,912,325.00	(85,800.00)	(85,860.00)	2.85	0.82
FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014	3135G0DF7	50,000,000.00	DEUTSCHE	09/19/12	99.65	49,824,650.00	(145,350.00)	(146,506.00)	2.85	0.82
FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014	3134G2WG3	55,000,000.00	BARCLAYS		100.11	55,059,015.00	(23,485.00)	(20,974.25)	2.85	0.71
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	GOLDMAN	10/17/12	99.70	24,925,600.00	(38,150.00)	(38,615.25)	2.92	0.85
FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	MIZUHO	10/17/12	99.70	24,925,600.00	(38,150.00)	(38,615.25)	2.92	0.85
Security Type Sub-Total		2,199,459,000.00				2,219,384,602.11	4,846,007.14	10,020,996.06	1.39	0.45

Commercial Paper										
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	5,000,000.00	BARCLAYS		100.00	4,999,980.00	(3.33)	(20.00)	0.00	0.14
US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	15,000,000.00	US BANK		100.00	14,999,940.00	(39.17)	(60.00)	0.00	0.14
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/01/2011	6555P1Y19	25,000,000.00	JPMCHASE		100.00	24,999,900.00	9,344.44	(100.00)	0.00	0.14
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	35,000,000.00	BARCLAYS		100.00	34,999,860.00	(23.33)	(140.00)	0.00	0.14





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Commercial Paper										
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	BARCLAYS		100.00	49,999,800.00	(33.33)	(200.00)	0.00	0.14
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	BARCLAYS		100.00	49,999,800.00	(33.33)	(200.00)	0.00	0.14
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	BARCLAYS		100.00	49,999,800.00	(33.33)	(200.00)	0.00	0.14
US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	50,000,000.00	US BANK		100.00	49,999,800.00	(130.56)	(200.00)	0.00	0.14
US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	50,000,000.00	US BANK		100.00	49,999,800.00	(130.56)	(200.00)	0.00	0.14
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/02/2011	6555P1Y27	25,000,000.00	BK AMER		100.00	24,999,825.00	11,977.78	(1.50)	0.01	0.13
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 11/07/2011	06416KY79	25,000,000.00	DIRECT		100.00	24,999,850.00	14,065.28	808.25	0.02	0.03
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/07/2011	36959SY72	25,000,000.00	GECS		100.00	24,999,600.00	1,600.00	(25.00)	0.02	0.08
GENERAL ELECTRIC CO COMM PAPER -- 0.000% 11/08/2011	36960MY80	50,000,000.00	GE CO		100.00	49,999,100.00	100.00	(25.00)	0.02	0.08
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 11/09/2011	06416KY95	25,000,000.00	DIRECT		100.00	24,999,825.00	15,450.00	1,214.00	0.02	0.03
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/16/2011	6555P1YG6	50,000,000.00	JPMCHASE		99.99	49,996,400.00	29,525.00	1,921.00	0.04	0.16
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/17/2011	36959SYH0	25,000,000.00	GECS		100.00	24,998,825.00	1,450.00	(175.00)	0.05	0.10
US BANK NA COMM PAPER -- 0.000% 11/23/2011	9033E1YP3	25,000,000.00	US BANK		99.99	24,997,175.00	10,091.66	230.50	0.06	0.18



Managed Account Fair Market Value & Analytics

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SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Commercial Paper										
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 11/23/2011	6555P1YP6	25,000,000.00	BK AMER		99.99	24,997,175.00	14,237.50	1,300.00	0.06	0.18
GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2011	36959SZ14	25,000,000.00	GECS		99.99	24,997,850.00	2,016.67	350.00	0.08	0.10
US BANK NA COMM PAPER -- 0.000% 12/21/2011	9033E1ZM9	45,000,000.00	US BANK		99.96	44,984,205.00	(3,982.50)	(6,420.15)	0.14	0.25
GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/22/2011	36960MZN6	25,000,000.00	GE CO		99.98	24,996,200.00	533.33	450.00	0.14	0.11
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 01/03/2012	06416JA37	25,000,000.00	BNS		99.98	24,995,225.00	13,350.00	7,912.50	0.18	0.11
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 01/17/2012	6555P0AH2	50,000,000.00	CSFB		99.94	49,967,950.00	8,297.22	5,380.50	0.21	0.30
Security Type Sub-Total		775,000,000.00				774,927,885.00	127,629.44	11,600.10	0.05	0.14

Certificate of Deposit										
RABOBANK NEDERLAND NV NY CERT DEPOS DTD 05/12/2011 0.250% 11/01/2011	74977MWD3	25,000,000.00	RABOBANK		100.00	25,000,070.00	70.00	70.00	0.00	0.15
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 09/22/2011 0.100% 11/01/2011	06366WLG7	50,000,000.00	CITIGRP		100.00	49,999,929.50	(70.50)	(70.50)	0.00	0.15
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 09/28/2011 0.080% 11/01/2011	06366WME1	50,000,000.00	CITIGRP		100.00	49,999,901.50	(98.50)	(98.50)	0.00	0.15
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/15/2011 0.230% 11/14/2011	86959BZX6	25,000,000.00	UBS AG		100.00	25,000,380.00	380.00	380.00	0.04	0.19
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 08/26/2011 0.305% 11/23/2011	86959BYM1	15,000,000.00	JPMCHASE		100.01	15,000,826.50	649.90	780.75	0.06	0.22
TORONTO DOMINION BANK NY CERT DEPOS DTD 05/24/2011 0.210% 11/23/2011	89112YF99	25,000,000.00	TOR DOM		100.00	24,999,858.75	(141.25)	(141.25)	0.06	0.22



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Certificate of Deposit										
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 08/25/2011 0.305% 11/23/2011	86959BYG4	50,000,000.00	BARCLAYS		100.01	50,002,755.00	2,130.50	2,602.50	0.06	0.22
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/01/2011 0.310% 12/01/2011	86959BZB4	25,000,000.00	JPMCHASE		100.01	25,001,450.00	903.50	1,242.50	0.08	0.24
TORONTO DOMINION BANK NY CERT DEPOS DTD 06/01/2011 0.220% 12/01/2011	89112YJ53	50,000,000.00	TOR DOM		100.00	49,999,021.50	(978.50)	(978.50)	0.08	0.24
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/02/2011 0.310% 12/02/2011	86959BZC2	15,000,000.00	RBC CAP		100.01	15,000,867.00	131.73	480.60	0.09	0.24
ROYAL BANK OF CANADA NY CERT DEPOS DTD 06/16/2011 0.250% 12/20/2011	78009J6B6	25,000,000.00	RBC CAP		99.99	24,998,708.50	(1,291.50)	(1,291.50)	0.14	0.29
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/22/2011 0.325% 12/22/2011	86959BA96	25,000,000.00	BK AMER		100.00	25,001,202.50	886.78	1,025.50	0.14	0.29
CBA AUSTRALIA CERT DEPOS DTD 06/30/2011 0.250% 12/28/2011	20271EGU7	25,000,000.00	ICAP		99.99	24,997,749.25	(2,250.75)	(2,250.75)	0.16	0.31
CBA AUSTRALIA CERT DEPOS DTD 06/30/2011 0.250% 12/28/2011	20271EGU7	25,000,000.00	ICAP		99.99	24,997,749.25	(2,250.75)	(2,250.75)	0.16	0.31
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/16/2011 0.230% 12/29/2011	89112Y6W8	25,000,000.00	TOR DOM		99.99	24,996,802.75	(3,197.25)	(3,197.25)	0.16	0.31
CBA AUSTRALIA CERT DEPOS DTD 07/08/2011 0.250% 01/06/2012	20271EGV5	25,000,000.00	ICAP		99.98	24,996,140.00	(3,860.00)	(3,860.00)	0.18	0.33
ROYAL BANK OF CANADA NY CERT DEPOS DTD 07/11/2011 0.260% 01/11/2012	78009J6U4	25,000,000.00	RBC CAP		99.98	24,995,555.25	(4,444.75)	(4,444.75)	0.20	0.35
CBA AUSTRALIA CERT DEPOS DTD 07/15/2011 0.250% 01/11/2012	20271EGX1	25,000,000.00	ICAP		99.98	24,995,056.75	(4,943.25)	(4,943.25)	0.20	0.35
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/20/2011 0.360% 01/20/2012	86959BE92	25,000,000.00	ICAP		100.00	24,999,023.25	(976.75)	(976.75)	0.22	0.38
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2011 0.320% 02/17/2012	06366WFH2	25,000,000.00	MIZUHO		99.96	24,991,116.00	(8,884.00)	(8,884.00)	0.30	0.44



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
Certificate of Deposit										
ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/25/2011 0.350% 02/24/2012	78009J7K5	50,000,000.00	RBC CAP		99.97	49,984,192.00	(15,808.00)	(15,808.00)	0.32	0.45
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/28/2011 0.350% 03/28/2012	89112XAK1	25,000,000.00	TOR DOM		99.94	24,984,639.50	(15,360.50)	(15,360.50)	0.41	0.50
Security Type Sub-Total		655,000,000.00				654,942,994.75	(59,403.84)	(57,974.40)	0.13	0.28
Managed Account Sub-Total		4,202,459,000.00				4,225,481,044.15	6,004,002.78	12,190,606.69	0.84	0.33
Securities Sub-Total		\$4,202,459,000.00				\$4,225,481,044.15	\$6,004,002.78	\$12,190,606.69	0.84	0.33%
Accrued Interest						\$6,649,584.58				
Total Investments						\$4,232,130,628.73				



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
09/22/11	10/03/11	FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013	3135G0DR1	25,000,000.00	(24,986,250.00)	0.00	(24,986,250.00)			
10/03/11	10/03/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/03/2011 0.080% 10/04/2011	RE0856147	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/03/11	10/03/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/04/2011	06737JX42	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/03/11	10/03/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/04/2011	06737JX42	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/03/11	10/04/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/02/2011 0.310% 12/02/2011	86959BZC2	15,000,000.00	(15,000,735.27)	(4,133.33)	(15,004,868.60)			
10/04/11	10/04/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/04/2011 0.050% 10/05/2011	RE0856154	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/04/11	10/04/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/05/2011	06737JX59	25,000,000.00	(24,999,930.56)	0.00	(24,999,930.56)			
10/04/11	10/04/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/05/2011	06737JX59	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/04/11	10/04/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/05/2011	06737JX59	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/04/11	10/05/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 01/03/2012	06416JA37	25,000,000.00	(24,981,875.00)	0.00	(24,981,875.00)			
10/04/11	10/17/11	FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	(24,963,750.00)	0.00	(24,963,750.00)			



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

SAN BERNARDINO COUNTY - 76990800

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/04/11	10/17/11	FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014	3134G2X98	25,000,000.00	(24,963,750.00)	0.00	(24,963,750.00)			
10/05/11	10/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/06/2011	06737JX67	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/05/11	10/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/06/2011	06737JX67	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/05/11	10/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/06/2011	06737JX67	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/05/11	10/05/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/05/2011 0.040% 10/06/2011	RE0855339	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
10/05/11	10/05/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 10/19/2011	36960MXK4	50,000,000.00	(49,998,250.00)	0.00	(49,998,250.00)			
10/06/11	10/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/07/2011	06737JX75	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/06/11	10/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/07/2011	06737JX75	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/06/11	10/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/07/2011	06737JX75	20,000,000.00	(19,999,944.44)	0.00	(19,999,944.44)			
10/06/11	10/06/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/06/2011 0.040% 10/07/2011	RE0855354	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/06/11	10/06/11	GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/17/2011	36959SYH0	25,000,000.00	(24,997,375.00)	0.00	(24,997,375.00)			
10/06/11	10/06/11	GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 11/07/2011	36959SY72	25,000,000.00	(24,998,000.00)	0.00	(24,998,000.00)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/06/11	10/24/11	FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013	3135G0EE9	25,000,000.00	(24,987,500.00)	0.00	(24,987,500.00)			
10/07/11	10/07/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/07/2011 0.040% 10/11/2011	RE0855370	125,000,000.00	(125,000,000.00)	0.00	(125,000,000.00)			
10/07/11	10/07/11	US BANK NA COMM PAPER -- 0.000% 10/11/2011	9033E1XB5	10,000,000.00	(9,999,944.44)	0.00	(9,999,944.44)			
10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	25,000,000.00	(24,999,722.22)	0.00	(24,999,722.22)			
10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	50,000,000.00	(49,999,555.56)	0.00	(49,999,555.56)			
10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	20,000,000.00	(19,999,822.22)	0.00	(19,999,822.22)			
10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	50,000,000.00	(49,999,444.44)	0.00	(49,999,444.44)			
10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	50,000,000.00	(49,999,444.44)	0.00	(49,999,444.44)			
10/11/11	10/11/11	US BANK NA COMM PAPER -- 0.000% 10/12/2011	9033E1XC3	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
10/11/11	10/11/11	US BANK NA COMM PAPER -- 0.000% 10/12/2011	9033E1XC3	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
10/11/11	10/11/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/11/2011 0.020% 10/12/2011	RE0855388	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	30,000,000.00	(29,999,916.67)	0.00	(29,999,916.67)			
10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/11/11	10/12/11	FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013	31331KLR9	24,850,000.00	(24,916,101.00)	(57,569.17)	(24,973,670.17)			
10/11/11	10/12/11	GENERAL ELEC CAP SVCS COMM PAPER -- 0.000% 12/01/2011	36959SZ14	25,000,000.00	(24,995,833.33)	0.00	(24,995,833.33)			
10/12/11	10/12/11	US BANK NA COMM PAPER -- 0.000% 10/13/2011	9033E1XD1	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
10/12/11	10/12/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/12/2011 0.030% 10/13/2011	RE0855396	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	25,000,000.00	(24,999,944.44)	0.00	(24,999,944.44)			



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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											
	10/13/11	10/13/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/13/2011 0.030% 10/14/2011	RE0855412	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/14/2011	06737JXE0	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/14/2011	06737JXE0	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
	10/13/11	10/13/11	US BANK NA COMM PAPER -- 0.000% 10/14/2011	9033E1XE9	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
	10/13/11	10/13/11	US BANK NA COMM PAPER -- 0.000% 10/14/2011	9033E1XE9	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
	10/13/11	10/13/11	US BANK NA COMM PAPER -- 0.000% 10/14/2011	9033E1XE9	20,000,000.00	(19,999,972.22)	0.00	(19,999,972.22)			
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/14/2011	06737JXE0	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
	10/13/11	10/14/11	FHLB BONDS (FLOATING) DTD 10/13/2011 0.280% 04/12/2013	313375ZY6	25,000,000.00	(24,997,500.00)	(187.50)	(24,997,687.50)			
	10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	25,000,000.00	(24,999,791.67)	0.00	(24,999,791.67)			
	10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	50,000,000.00	(49,999,583.33)	0.00	(49,999,583.33)			
	10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	50,000,000.00	(49,999,583.33)	0.00	(49,999,583.33)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	50,000,000.00	(49,999,583.33)	0.00	(49,999,583.33)			
10/14/11	10/14/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/14/2011 0.060% 10/17/2011	RE0855438	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/17/11	10/17/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/17/2011 0.080% 10/18/2011	RE0855461	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/18/2011	06737JXJ9	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/18/2011	06737JXJ9	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/18/2011	06737JXJ9	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
10/18/11	10/18/11	US BANK NA COMM PAPER -- 0.000% 10/19/2011	9033E1XK5	25,000,000.00	(24,999,965.28)	0.00	(24,999,965.28)			
10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	35,000,000.00	(34,999,902.78)	0.00	(34,999,902.78)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
10/18/11	10/18/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/18/2011 0.080% 10/19/2011	RE0855503	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/18/11	10/20/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/20/2011 0.360% 01/20/2012	86959BE92	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
10/19/11	10/19/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/19/2011 0.050% 10/20/2011	RE0855511	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/19/11	10/19/11	US BANK NA COMM PAPER -- 0.000% 12/21/2011	9033E1ZM9	45,000,000.00	(44,988,187.50)	0.00	(44,988,187.50)			
10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	35,000,000.00	(34,999,902.78)	0.00	(34,999,902.78)			
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	10,000,000.00	(9,999,977.78)	0.00	(9,999,977.78)			



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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											
	10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	50,000,000.00	(49,999,888.89)	0.00	(49,999,888.89)			
	10/20/11	10/20/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/20/2011 0.030% 10/21/2011	RE0855529	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	10/21/11	10/21/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/21/2011 0.030% 10/24/2011	RE0855537	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/24/2011	06737JXQ3	50,000,000.00	(49,999,666.67)	0.00	(49,999,666.67)			
	10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/24/2011	06737JXQ3	50,000,000.00	(49,999,666.67)	0.00	(49,999,666.67)			
	10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/24/2011	06737JXQ3	50,000,000.00	(49,999,666.67)	0.00	(49,999,666.67)			
	10/21/11	10/21/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	13,000,000.00	(13,000,000.00)	0.00	(13,000,000.00)			
	10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	35,000,000.00	(34,999,902.78)	0.00	(34,999,902.78)			
	10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			



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BUY											
	10/24/11	10/24/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/24/2011 0.020% 10/25/2011	RE0856741	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
	10/24/11	10/24/11	US BANK NA COMM PAPER -- 0.000% 10/25/2011	9033E1XR0	30,000,000.00	(29,999,958.33)	0.00	(29,999,958.33)			
	10/24/11	10/26/11	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 01/17/2012	6555P0AH2	50,000,000.00	(49,959,652.78)	0.00	(49,959,652.78)			
	10/25/11	10/25/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/25/2011 0.040% 10/26/2011	RE0855552	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	15,000,000.00	(14,999,958.33)	0.00	(14,999,958.33)			
	10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			



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Trade	Settle							Cost	Amort Cost	
BUY										
10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	5,000,000.00	(4,999,986.11)	0.00	(4,999,986.11)			
10/26/11	10/26/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/26/2011 0.030% 10/27/2011	RE0855560	125,000,000.00	(125,000,000.00)	0.00	(125,000,000.00)			
10/26/11	10/27/11	FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013	3135G0EU3	25,000,000.00	(24,995,000.00)	(868.06)	(24,995,868.06)			
10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	50,000,000.00	(49,999,861.11)	0.00	(49,999,861.11)			
10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	30,000,000.00	(29,999,916.67)	0.00	(29,999,916.67)			
10/27/11	10/27/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/27/2011 0.030% 10/28/2011	RE0855578	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	50,000,000.00	(49,999,583.33)	0.00	(49,999,583.33)			
10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	50,000,000.00	(49,999,583.33)	0.00	(49,999,583.33)			
10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	50,000,000.00	(49,999,583.33)	0.00	(49,999,583.33)			



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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											
	10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	2,000,000.00	(1,999,983.33)	0.00	(1,999,983.33)			
	10/28/11	10/28/11	FIDELITY GOV'T MM FUND 57	316175108	3,000,000.00	(3,000,000.00)	0.00	(3,000,000.00)			
	10/28/11	10/28/11	US BANK NA COMM PAPER -- 0.000% 10/31/2011	9033E1XX7	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
	10/28/11	10/28/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/28/2011 0.030% 10/31/2011	RE0855586	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	10/28/11	10/31/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 12/22/2011	36960MZN6	25,000,000.00	(24,995,666.67)	0.00	(24,995,666.67)			
	10/31/11	10/31/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 11/08/2011	36960MY80	50,000,000.00	(49,999,000.00)	0.00	(49,999,000.00)			
	10/31/11	10/31/11	US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
	10/31/11	10/31/11	US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	50,000,000.00	(49,999,930.56)	0.00	(49,999,930.56)			
	10/31/11	10/31/11	US BANK NA COMM PAPER -- 0.000% 11/01/2011	9033E1Y16	15,000,000.00	(14,999,979.17)	0.00	(14,999,979.17)			
	10/31/11	10/31/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/31/2011 0.080% 11/01/2011	RE0855594	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	35,000,000.00	(34,999,883.33)	0.00	(34,999,883.33)			
10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 11/01/2011	06737JY17	5,000,000.00	(4,999,983.33)	0.00	(4,999,983.33)			
Transaction Type Sub-Total				6,977,850,000.00	(6,977,710,798.74)	(62,758.06)	(6,977,773,556.80)			
INTEREST										
10/02/11	10/02/11	FFCB BONDS (FLOATING) DTD 11/02/2009 0.219% 11/02/2011	31331G2M0	25,000,000.00	0.00	4,197.92	4,197.92			
10/08/11	10/08/11	FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013	31398A4H2	25,000,000.00	0.00	140,625.00	140,625.00			
10/10/11	10/10/11	FHLMC NOTES (FLOATING) DTD 01/10/2011 0.270% 01/10/2013	3134G1U69	25,000,000.00	0.00	17,520.83	17,520.83			
10/10/11	10/10/11	FHLMC NOTES (FLOATING) DTD 01/10/2011 0.270% 01/10/2013	3134G1U69	50,000,000.00	0.00	35,041.67	35,041.67			
10/12/11	10/12/11	FHLMC NOTES (FLOATING) DTD 10/12/2010 0.220% 10/12/2012	3134G1WN0	25,000,000.00	0.00	14,277.77	14,277.77			
10/14/11	10/14/11	FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012	313374KV1	50,000,000.00	0.00	43,750.00	43,750.00			
10/14/11	10/20/11	FFCB NOTES (FLOATING) DTD 01/14/2011 0.240% 01/14/2013	31331J7K3	50,000,000.00	0.00	32,333.00	32,333.00			
10/15/11	10/15/11	FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013	31331JKS1	25,000,000.00	0.00	234,375.00	234,375.00			
10/17/11	10/17/11	FHLMC FLOATING NOTES DTD 06/17/2011 0.193% 06/17/2013	3134G2MJ8	50,000,000.00	0.00	7,497.50	7,497.50			
10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	0.00	25,000.00	25,000.00			



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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
INTEREST											
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	0.00	25,000.00	25,000.00			
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	0.00	25,000.00	25,000.00			
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	0.00	25,000.00	25,000.00			
	10/18/11	10/18/11	FNMA STEP-RATE NOTE (CALLED OMD 10/18/13) DTD 10/18/2010 1.250% 10/18/2011	3136FPNT0	25,000,000.00	0.00	78,125.00	78,125.00			
	10/24/11	10/24/11	FHLMC NOTES (FLOATING) DTD 01/24/2011 0.250% 01/24/2013	3134G1X90	25,000,000.00	0.00	16,208.33	16,208.33			
	10/26/11	10/26/11	FHLMC (FLOATING) MTN DTD 04/26/2010 0.235% 10/26/2011	3134G1BL7	20,800,000.00	0.00	4,065.71	4,065.71			
	10/28/11	10/28/11	FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	25,000,000.00	0.00	109,375.00	109,375.00			
	10/31/11	10/31/11	FIDELITY GOV'T MM FUND 57	316175108	0.00	0.00	125.22	125.22			
	10/31/11	10/31/11	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	128.88	128.88			
	10/31/11	10/31/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	192.40	192.40			
	10/31/11	10/31/11	US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012	912828NB2	50,000,000.00	0.00	250,000.00	250,000.00			
Transaction Type Sub-Total					490,800,000.00	0.00	1,087,839.23	1,087,839.23			
MATURITY											
	10/03/11	10/03/11	US BANK NA COMM PAPER -- 0.000% 10/03/2011	9033E1X33	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	



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MATURITY											
	10/03/11	10/03/11	US BANK NA COMM PAPER -- 0.000% 10/03/2011	9033E1X33	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
	10/03/11	10/03/11	US BANK NA COMM PAPER -- 0.000% 10/03/2011	9033E1X33	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
	10/03/11	10/03/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 10/03/2011	06416KX39	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,111.11	0.00	
	10/03/11	10/03/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/03/2011	06737JX34	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
	10/03/11	10/03/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/03/2011	06737JX34	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
	10/03/11	10/03/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/03/2011	06737JX34	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
	10/03/11	10/03/11	WESTPAC BANKING CORP NY CERT DEPOS DTD 07/05/2011 0.160% 10/03/2011	96121TFS2	50,000,000.00	50,000,000.00	20,000.00	50,020,000.00	0.00	0.00	
	10/03/11	10/03/11	TORONTO DOMINION BANK NY CERT DEPOS DTD 07/01/2011 0.150% 10/03/2011	89112YT29	50,000,000.00	50,000,000.00	19,583.33	50,019,583.33	0.00	0.00	
	10/04/11	10/04/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/04/2011	06737JX42	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/04/11	10/04/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/04/2011	06737JX42	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/04/11	10/04/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/03/2011 0.080% 10/04/2011	RE0856147	150,000,000.00	150,000,000.00	333.33	150,000,333.33	0.00	0.00	



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MATURITY											
	10/05/11	10/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/05/2011	06737JX59	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/05/11	10/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/05/2011	06737JX59	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/05/11	10/05/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/05/2011	06737JX59	25,000,000.00	25,000,000.00	0.00	25,000,000.00	69.44	0.00	
	10/05/11	10/05/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/04/2011 0.050% 10/05/2011	RE0856154	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
	10/05/11	10/05/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 10/05/2011	06416KX54	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,333.33	0.00	
	10/06/11	10/06/11	BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 10/06/2011	06416KX62	25,000,000.00	25,000,000.00	0.00	25,000,000.00	277.78	0.00	
	10/06/11	10/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/06/2011	06737JX67	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/06/11	10/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/06/2011	06737JX67	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/06/11	10/06/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/06/2011	06737JX67	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/06/11	10/06/11	CHEVRON CORP COMM PAPER -- 0.000% 10/06/2011	1667T1X63	10,000,000.00	10,000,000.00	0.00	10,000,000.00	66.67	0.00	
	10/06/11	10/06/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/05/2011 0.040% 10/06/2011	RE0855339	100,000,000.00	100,000,000.00	111.11	100,000,111.11	0.00	0.00	



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MATURITY											
	10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/07/2011	06737JX75	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/07/2011	06737JX75	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/07/11	10/07/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/07/2011	06737JX75	20,000,000.00	20,000,000.00	0.00	20,000,000.00	55.56	0.00	
	10/07/11	10/07/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/06/2011 0.040% 10/07/2011	RE0855354	150,000,000.00	150,000,000.00	166.67	150,000,166.67	0.00	0.00	
	10/07/11	10/07/11	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 07/06/2011 0.170% 10/07/2011	06366U7E2	35,000,000.00	35,000,000.00	15,370.83	35,015,370.83	0.14	0.00	
	10/07/11	10/07/11	CBA AUSTRALIA CERT DEPOS DTD 04/07/2011 0.270% 10/07/2011	20271EGS2	50,000,000.00	50,000,000.00	68,625.00	50,068,625.00	0.00	0.00	
	10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	444.44	0.00	
	10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	20,000,000.00	20,000,000.00	0.00	20,000,000.00	177.78	0.00	
	10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	555.56	0.00	
	10/11/11	10/11/11	CHEVRON CORP COMM PAPER -- 0.000% 10/11/2011	1667T1XB2	25,000,000.00	25,000,000.00	0.00	25,000,000.00	180.56	0.00	
	10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	555.56	0.00	



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MATURITY											
	10/11/11	10/11/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/11/2011	06737JXB6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	277.78	0.00	
	10/11/11	10/11/11	ROYAL BANK OF CANADA NY CERT DEPOS DTD 04/11/2011 0.250% 10/11/2011	78009J5B7	25,000,000.00	25,000,000.00	31,770.83	25,031,770.83	0.00	0.00	
	10/11/11	10/11/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/07/2011 0.040% 10/11/2011	RE0855370	125,000,000.00	125,000,000.00	555.56	125,000,555.56	0.00	0.00	
	10/11/11	10/11/11	US BANK NA COMM PAPER -- 0.000% 10/11/2011	9033E1XB5	10,000,000.00	10,000,000.00	0.00	10,000,000.00	55.56	0.00	
	10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/12/11	10/12/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/12/2011	06737JXC4	30,000,000.00	30,000,000.00	0.00	30,000,000.00	83.33	0.00	
	10/12/11	10/12/11	US BANK NA COMM PAPER -- 0.000% 10/12/2011	9033E1XC3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	69.44	0.00	
	10/12/11	10/12/11	US BANK NA COMM PAPER -- 0.000% 10/12/2011	9033E1XC3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	69.44	0.00	
	10/12/11	10/12/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/11/2011 0.020% 10/12/2011	RE0855388	100,000,000.00	100,000,000.00	55.56	100,000,055.56	0.00	0.00	
	10/13/11	10/13/11	US BANK NA COMM PAPER -- 0.000% 10/13/2011	9033E1XD1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	69.44	0.00	



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MATURITY											
	10/13/11	10/13/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/12/2011 0.030% 10/13/2011	RE0855396	100,000,000.00	100,000,000.00	83.33	100,000,083.33	0.00	0.00	
	10/13/11	10/13/11	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 07/15/2011 0.200% 10/13/2011	86959BWT8	25,000,000.00	25,000,000.00	12,500.00	25,012,500.00	0.00	0.00	
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
	10/13/11	10/13/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/13/2011	06737JXD2	25,000,000.00	25,000,000.00	0.00	25,000,000.00	55.56	0.00	
	10/14/11	10/14/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/13/2011 0.030% 10/14/2011	RE0855412	100,000,000.00	100,000,000.00	83.33	100,000,083.33	0.00	0.00	
	10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/14/2011	06737JXE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
	10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/14/2011	06737JXE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
	10/14/11	10/14/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/14/2011	06737JXE0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
	10/14/11	10/14/11	US BANK NA COMM PAPER -- 0.000% 10/14/2011	9033E1XE9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	69.44	0.00	



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Trade	Settle							Cost	Amort Cost	
MATURITY										
10/14/11	10/14/11	US BANK NA COMM PAPER -- 0.000% 10/14/2011	9033E1XE9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	69.44	0.00	
10/14/11	10/14/11	US BANK NA COMM PAPER -- 0.000% 10/14/2011	9033E1XE9	20,000,000.00	20,000,000.00	0.00	20,000,000.00	27.78	0.00	
10/17/11	10/17/11	RABOBANK NEDERLAND NV NY CERT DEPOS DTD 05/19/2011 0.210% 10/17/2011	74977MWJ0	25,000,000.00	25,000,000.00	22,020.83	25,022,020.83	0.00	0.00	
10/17/11	10/17/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/14/2011 0.060% 10/17/2011	RE0855438	150,000,000.00	150,000,000.00	750.00	150,000,750.00	0.00	0.00	
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	25,000,000.00	25,000,000.00	0.00	25,000,000.00	208.33	0.00	
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	416.67	0.00	
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	416.67	0.00	
10/17/11	10/17/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/17/2011	06737JXH3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	416.67	0.00	
10/18/11	10/18/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/17/2011 0.080% 10/18/2011	RE0855461	150,000,000.00	150,000,000.00	333.33	150,000,333.33	0.00	0.00	
10/18/11	10/18/11	FNMA STEP-RATE NOTE (CALLED OMD 10/18/13 DTD 10/18/2010 1.250% 10/18/2011	3136FPNT0	25,000,000.00	25,000,000.00	0.00	25,000,000.00	7,500.00	0.00	
10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/18/2011	06737JXJ9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	



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MATURITY											
	10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/18/2011	06737JXJ9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	10/18/11	10/18/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/18/2011	06737JXJ9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
	10/18/11	10/18/11	FNMA NOTES (CALLED, OMD 10/18/2013) DTD 10/18/2010 1.000% 10/18/2011	31398A4Q2	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
	10/19/11	10/19/11	US BANK NA COMM PAPER -- 0.000% 10/19/2011	9033E1XK5	25,000,000.00	25,000,000.00	0.00	25,000,000.00	34.72	0.00	
	10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	



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Trade	Settle							Cost	Amort Cost	
MATURITY										
10/19/11	10/19/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/19/2011	06737JXK6	35,000,000.00	35,000,000.00	0.00	35,000,000.00	97.22	0.00	
10/19/11	10/19/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/18/2011 0.080% 10/19/2011	RE0855503	150,000,000.00	150,000,000.00	333.33	150,000,333.33	0.00	0.00	
10/19/11	10/19/11	GENERAL ELECTRIC CO COMM PAPER -- 0.000% 10/19/2011	36960MXK4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,750.00	0.00	
10/20/11	10/20/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/19/2011 0.050% 10/20/2011	RE0855511	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	35,000,000.00	35,000,000.00	0.00	35,000,000.00	97.22	0.00	
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
10/20/11	10/20/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/20/2011	06737JXL4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
10/20/11	10/20/11	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 07/20/2011 0.190% 10/20/2011	06366WAX2	10,000,000.00	10,000,000.00	4,855.56	10,004,855.56	(255.18)	0.00	
10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	



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Trade	Settle							Cost	Amort Cost	
MATURITY										
10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	111.11	0.00	
10/21/11	10/21/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/21/2011	06737JXM2	10,000,000.00	10,000,000.00	0.00	10,000,000.00	22.22	0.00	
10/21/11	10/21/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/20/2011 0.030% 10/21/2011	RE0855529	150,000,000.00	150,000,000.00	125.00	150,000,125.00	0.00	0.00	
10/24/11	10/24/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/21/2011 0.030% 10/24/2011	RE0855537	150,000,000.00	150,000,000.00	375.00	150,000,375.00	0.00	0.00	
10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/24/2011	06737JXQ3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	333.33	0.00	
10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/24/2011	06737JXQ3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	333.33	0.00	
10/24/11	10/24/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/24/2011	06737JXQ3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	333.33	0.00	
10/24/11	10/24/11	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 10/24/2011	6555P1XQ5	50,000,000.00	50,000,000.00	0.00	50,000,000.00	16,041.67	0.00	
10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	10/25/11	10/25/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/25/2011	06737JXR1	35,000,000.00	35,000,000.00	0.00	35,000,000.00	97.22	0.00	
	10/25/11	10/25/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/24/2011 0.020% 10/25/2011	RE0856741	100,000,000.00	100,000,000.00	55.56	100,000,055.56	0.00	0.00	
	10/25/11	10/25/11	US BANK NA COMM PAPER -- 0.000% 10/25/2011	9033E1XR0	30,000,000.00	30,000,000.00	0.00	30,000,000.00	41.67	0.00	
	10/26/11	10/26/11	FHLMC (FLOATING) MTN DTD 04/26/2010 0.235% 10/26/2011	3134G1BL7	20,800,000.00	20,800,000.00	0.00	20,800,000.00	4,160.00	0.00	
	10/26/11	10/26/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/25/2011 0.040% 10/26/2011	RE0855552	150,000,000.00	150,000,000.00	166.67	150,000,166.67	0.00	0.00	
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/26/11	10/26/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/26/2011	06737JXS9	15,000,000.00	15,000,000.00	0.00	15,000,000.00	41.67	0.00	
	10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	5,000,000.00	5,000,000.00	0.00	5,000,000.00	13.89	0.00	



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/27/11	10/27/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/27/2011	06737JXT7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/27/11	10/27/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/26/2011 0.030% 10/27/2011	RE0855560	125,000,000.00	125,000,000.00	104.17	125,000,104.17	0.00	0.00	
	10/28/11	10/28/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/27/2011 0.030% 10/28/2011	RE0855578	150,000,000.00	150,000,000.00	125.00	150,000,125.00	0.00	0.00	
	10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	138.89	0.00	
	10/28/11	10/28/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/28/2011	06737JXU4	30,000,000.00	30,000,000.00	0.00	30,000,000.00	83.33	0.00	
	10/31/11	10/31/11	US BANK NA COMM PAPER -- 0.000% 10/31/2011	9033E1XX7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
	10/31/11	10/31/11	RABOBANK NEDERLAND NV NY CERT DEPOS DTD 05/03/2011 0.260% 10/31/2011	74977MVP7	25,000,000.00	25,000,000.00	32,680.56	25,032,680.56	0.00	0.00	
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	416.67	0.00	



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	2,000,000.00	2,000,000.00	0.00	2,000,000.00	16.67	0.00	
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	416.67	0.00	
	10/31/11	10/31/11	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 10/31/2011	06737JXX8	50,000,000.00	50,000,000.00	0.00	50,000,000.00	416.67	0.00	
	10/31/11	10/31/11	GOLDMAN SACHS GROUP REPO AGRMT DTD 10/28/2011 0.030% 10/31/2011	RE0855586	150,000,000.00	150,000,000.00	375.00	150,000,375.00	0.00	0.00	
Transaction Type Sub-Total					6,892,800,000.00	6,892,800,000.00	231,955.55	6,893,031,955.55	46,500.83	0.00	
SELL											
	10/03/11	10/03/11	FIDELITY GOV'T MM FUND 57	316175108	35,000,000.00	35,000,000.00	0.00	35,000,000.00	0.00	0.00	FIFO
	10/03/11	10/03/11	FIDELITY GOV'T MM FUND 57	316175108	4,000,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00	FIFO
	10/03/11	10/03/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	FIFO
	10/03/11	10/03/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	FIFO
	10/03/11	10/03/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	18,000,000.00	18,000,000.00	0.00	18,000,000.00	0.00	0.00	FIFO
	10/04/11	10/04/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	FIFO
	10/04/11	10/04/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	FIFO
	10/04/11	10/04/11	FIDELITY GOV'T MM FUND 57	316175108	7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	FIFO
	10/04/11	10/04/11	FIDELITY GOV'T MM FUND 57	316175108	8,000,000.00	8,000,000.00	0.00	8,000,000.00	0.00	0.00	FIFO
	10/05/11	10/05/11	FIDELITY GOV'T MM FUND 57	316175108	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00	0.00	FIFO
	10/05/11	10/05/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00	19,000,000.00	0.00	19,000,000.00	0.00	0.00	FIFO
	10/06/11	10/06/11	FEDERATED GOVT OBLIGATIONS FUND	60934N104	20,000,000.00	20,000,000.00	0.00	20,000,000.00	0.00	0.00	FIFO
	10/06/11	10/06/11	FIDELITY GOV'T MM FUND 57	316175108	26,000,000.00	26,000,000.00	0.00	26,000,000.00	0.00	0.00	FIFO



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

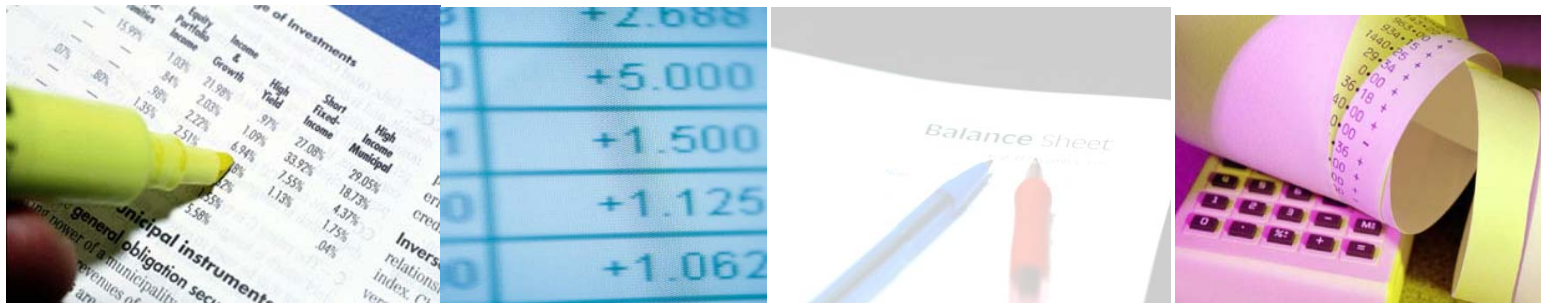
Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
Transaction Type Sub-Total				195,000,000.00	195,000,000.00	0.00	195,000,000.00	0.00	0.00	
Managed Account Sub-Total					110,089,201.26	1,257,036.72	111,346,237.98	46,500.83	0.00	
Total Security Transactions					\$110,089,201.26	\$1,257,036.72	\$111,346,237.98	\$46,500.83	\$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



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.



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 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 1-888-298-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

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

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

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

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

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

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

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

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

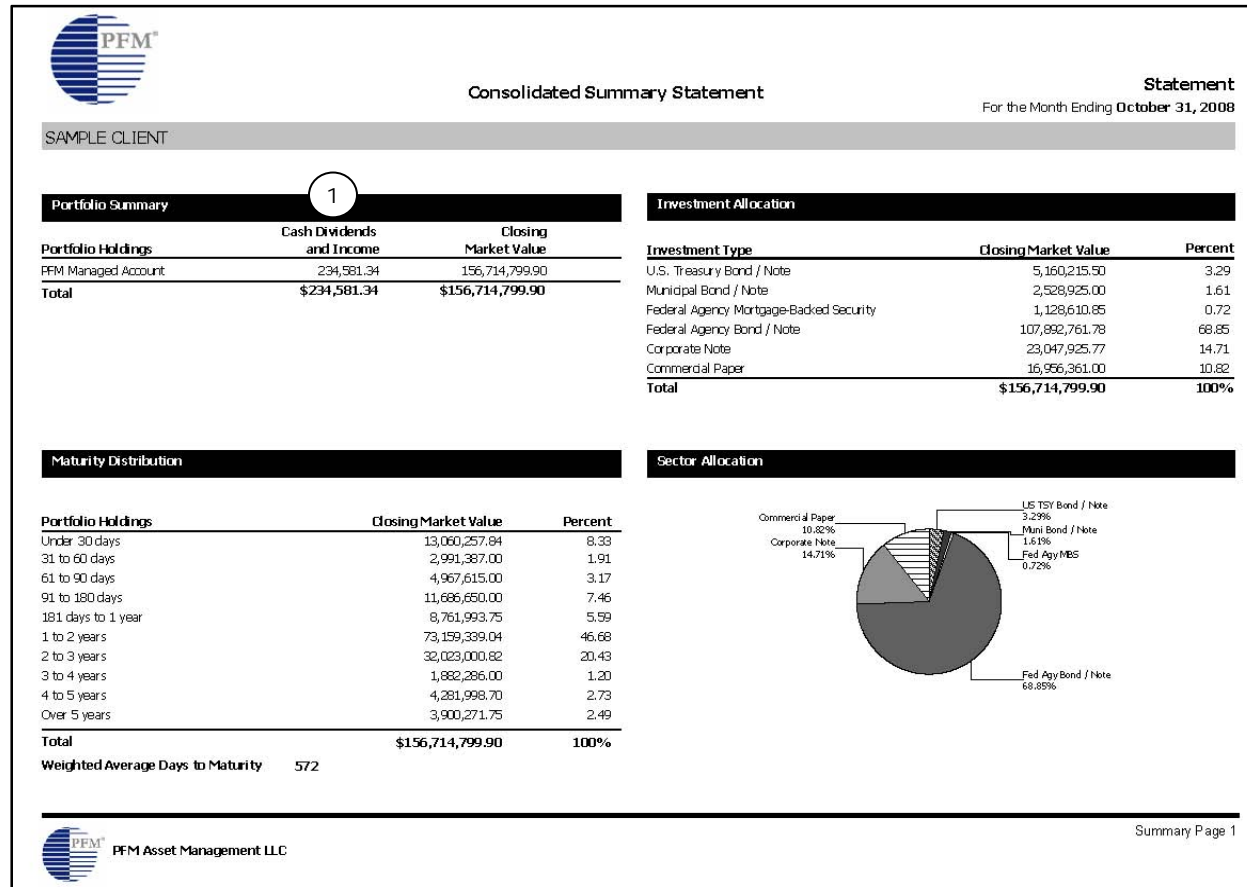
Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact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

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

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.



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

Portfolio Summary

2

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

3

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

4

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

A pie chart illustrating the sector allocation of the portfolio. The largest portion is Federal Agency Bond / Note at 68.85%, followed by Corporate Note at 14.71%, Commercial Paper at 10.82%, US Treasury Bond / Note at 3.29%, Muni Bond / Note at 1.61%, and Federal Agency MBS at 0.72%.

Sector	Percent
Fed Agy Bond / Note	68.85%
Corporate Note	14.71%
Commercial Paper	10.82%
US TSY Bond / Note	3.29%
Muni Bond / Note	1.61%
Fed Agy MBS	0.72%

PFM Asset Management LLC

Summary Page 1

- Closing Market Value:** Fair market value of holdings at the end of the month.
- Investment Allocation:** Closing value of holdings by type of investment, excluding accrued interest.
- Maturity Distribution:** Closing value of holdings displayed by maturity date groups.

SUMMARY STATEMENT (continued)

Consolidated Summary Statement

Statement
For the Month Ending October 31, 2008

SAMPLE CLIENT

	5	6	7	8	9	10	11	12
Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
00000001	SAMPLE CLIENT - OPERATING FUND	153,374,544.35	0.00	(9,300,000.00)	0.00	395,085.25	144,469,630.61	234,581.34
00000002	SAMPLE CLIENT - RESERVE ACCOUNT	12,710,319.76	0.00	0.00	0.00	(465,150.47)	12,245,169.29	0.00
Total		\$166,084,864.11	\$0.00	(\$9,300,000.00)	\$0.00	(\$70,064.21)	\$156,714,799.90	\$234,581.34

PFM Asset Management LLC

Summary Page 2



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	1,526,963.66
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

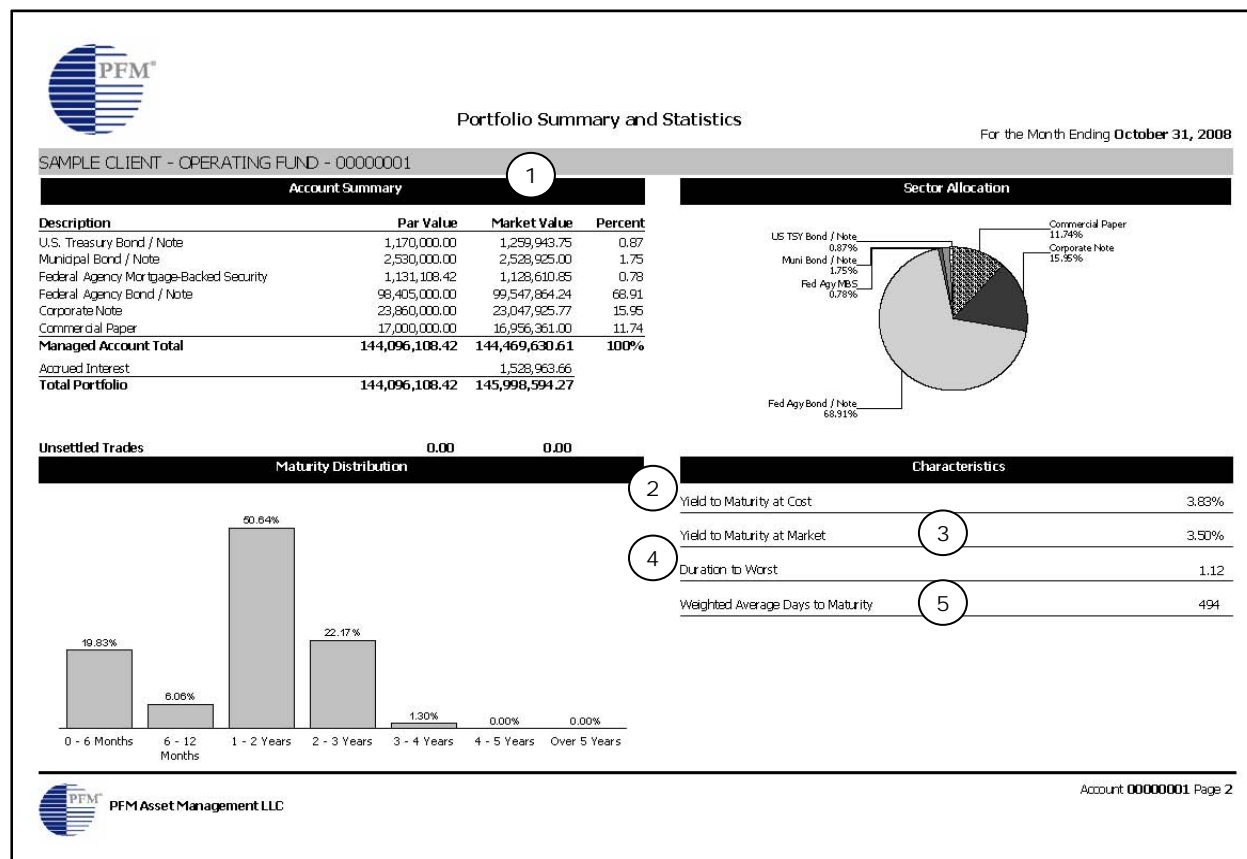
PFM Asset Management LLC

Account 00000001 Page 1

- 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).
- 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 received at maturity or sale, and the cash paid at the time of the original purchase.
- 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.
- 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.



- Market Value of Portfolio:** The percentage of each security type as compared to market value of the total portfolio of investments.
- 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.
- 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.
- Duration to Worst:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- 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			Credit Quality (S&P Ratings)	
Issuer	Market Value of Holdings	Percent		
BANK OF AMERICA CORP	5,020,650.00	3.48		
BAR CLAYS 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%		



PFM Asset Management LLC

Account: 00000001 Page 3



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											
SAMP - CLIENT - OPERATING FUND - 000001											
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 09/15/2008 5.750% 09/15/2010	912827636	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											
YOL COUNTY WATERFORD BOND DTD 07/01/1994 5.967% 07/01/2009	RE0033648	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	130634570	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											
RMHC MS 7YR BALLOON POOL #809021 DTD 06/01/2004 4.000% 06/01/2011	312825AW2	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											
FLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133AFQ25	6,600,000.00	AAA	Aaa	04/06/07	04/10/07	6,630,624.00	4.99	46,200.00	6,606,000.12	6,666,000.00
FLHC 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	3,695,118.75
FLHC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,000,000.00	AAA	Aaa	06/15/07	06/15/07	1,987,838.00	5.32	38,888.89	1,996,138.44	2,027,500.00
FLB BONDS DTD 06/19/2008 3.125% 06/19/2009	3133KRNQ0	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
RMHC GLOBAL BOND-HHARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31399A2K1	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
RMHC GLOBAL BOND-HHARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG3	4,800,000.00	AAA	Aaa	07/03/08	07/03/08	5,101,166.40	3.03	102,466.67	5,037,836.74	5,031,000.00
RMHC GLOBAL BOND-HHARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG3	3,235,000.00	AAA	Aaa	06/19/08	06/20/08	3,424,512.77	3.38	69,058.26	3,381,427.36	3,390,664.38
RMHC GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31399AK09	3,280,000.00	AAA	Aaa	06/06/08	06/11/08	3,295,304.48	2.96	23,965.00	3,291,852.38	3,284,100.00
RMHC GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31399AK09	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
Account 00000001 Page 4											

- Security Type / Description / Dated Date / Coupon / Maturity:** Provides basic information on the type of security: issuer; coupon rate; and stated maturity date.
- 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.
- Par:** The stated maturity value of a security or remaining face amount.
- 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.
- 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.
- 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											
SAMPLE CLIENT - OPERATING FUND - 00000001											
Security Type/Description Dated Date/Coupon/Maturity											
U.S. Treasury Bond / Note	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
US TREASURY NOTES DTD 06/15/2000 5.750% 06/15/2010	912827636	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											
YOLCO COUNTY PFA REP BOND DTD 07/01/1994 5.987% 07/01/2009	RE0033648	30,000.00	NR	NR	07/01/94	07/01/94	30,000.00	5.94	596.70	30,000.00	30,000.00
STATE OF CALIFORNIA 2008 TAXABLE GO BOND DTD 04/01/2008 3.500% 04/01/2010	130634670	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 7YR BALLOON POOL #80921 DTD 06/01/2004 4.000% 06/01/2011	312825242	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											
FHLS TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	313345C25	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	6,660,000.00
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	3,606,957.25	5.27	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	06/15/07	06/15/07	1,987,838.00	5.32	38,888.89	1,996,138.44	2,027,500.00
FHLS BONDS DTD 06/18/2008 3.125% 06/18/2009	313345C25	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
FHMA GLOBAL NOTES DTD 11/19/2007 3.875% 12/30/2009	31399A3C1	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
FHMA GLOBAL BOND-MARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG3	4,800,000.00	AAA	Aaa	07/03/08	07/03/08	5,101,166.40	3.03	102,466.67	5,037,836.74	5,031,000.00
FHMA GLOBAL BOND-MARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG3	3,235,000.00	AAA	Aaa	06/19/08	06/20/08	3,424,512.77	3.38	69,058.26	3,381,427.36	3,390,684.38
FHMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/30/2010	31399A3C9	3,280,000.00	AAA	Aaa	06/06/08	06/11/08	3,295,304.48	2.96	23,965.00	3,291,852.38	3,284,100.00
FHMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/30/2010	31399A3C9	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											
Account 00000001 Page 4											

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.

 Managed Account Fair Market Value & Analytics For the Month Ending October 31, 2008										
SAMPLE CLIENT - OPERATING FUND - 00000001										
Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 08/15/2000 5.750% 08/15/2010	912827636	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										
YOLC COUNTY BIFARET BOND DTD 07/01/1994 5.987% 07/01/2009	RE0033646	30,000.00			100.00	30,000.00	0.00	0.00	0.63	5.97
STATE OF CALIFORNIA 2008 TAXABLE GO BOND DTD 04/01/2008 3.500% 04/01/2010	130634670	2,500,000.00	MORGANST		99.96	2,498,925.00	(22,700.00)	(16,881.38)	1.37	3.53
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										
PHLMC MBS 7YR BALLOON POOL #80921 DTD 06/01/2004 4.000% 06/01/2011	312825AW2	1,131,108.42	1ST TENN		99.78	1,128,610.85	45,221.06	31,709.42	1.30	4.05
Security Type Sub-Total		1,131,108.42				1,128,610.85	45,221.06	31,709.42	1.30	4.05
Federal Agency Bond / Note										
PHLB TAP BONDS DTD 04/18/2006 5.250% 03/13/2009	3133WEC25	6,600,000.00	BK AFER		101.00	6,666,000.00	35,375.00	59,906.88	0.37	2.46
PHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAT6	3,645,000.00	HSBC		101.38	3,695,118.75	68,161.50	56,003.31	0.59	2.71
PHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAT6	2,000,000.00	MORGANST		101.38	2,027,500.00	39,662.00	31,361.56	0.59	2.71
PHLB BONDS DTD 06/18/2008 3.125% 06/18/2009	31336RND0	3,000,000.00	CITIGRP		100.31	3,009,375.00	7,845.00	8,399.13	0.61	2.62
PHMA GLOBAL NOTES DTD 11/19/2007 3.875% 12/10/2009	31399AJK1	6,075,000.00	DEUTSCHE		100.91	6,130,054.69	38,056.84	45,145.33	1.06	3.04
PHMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG3	4,800,000.00	CITIGRP		104.81	5,031,000.00	(70,166.40)	(6,836.74)	1.14	3.14
PHMA GLOBAL BENCHMARK NOTES DTD 01/14/2000 7.250% 01/15/2010	31359MFG3	3,225,000.00	CITIGRP		104.81	3,390,684.38	(33,828.39)	9,257.02	1.14	3.14
PHMA 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
PHMA GLOBAL NOTES DTD 01/11/2008 3.250% 02/10/2010	31398AKX9	3,350,000.00	CITIGRP		100.13	3,354,437.50	7,227.80	6,528.06	1.23	3.15
Security Type Sub-Total										



PFM Asset Management LLC

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- Par:** The stated maturity value of a security or remaining face value.
- Broker:** An abbreviation of the name of the broker/dealer from whom the security was purchased.
- Next Call Date:** Date at which security may next be redeemed (called) by the issuer.
- Market Price:** An estimate of the dollar price per \$100 of par that would be paid by a willing seller to a willing buyer.
- Market Value:** An estimate of the value at which the principal would be sold from a willing seller to a willing buyer.
- 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.
- 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.
- Duration to Worst:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- 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

Period Month End: October 31, 2008

SAM INVEST - 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	13069670	2,500,000.00	0.00	43,750.00	43,750.00			
			DTD 04/01/2008 3.500% 04/01/2010								
10/01/08	10/15/08		PHLMC MBS 7YR BALLON POOL #480921	312825AW2	1,142,882.76	0.00	3,809.61	3,809.61			
			DTD 06/01/2004 4.000% 06/01/2011								
10/15/08	10/15/08		PHLMC GLOBAL REFERENCE NOTES	3134A2L05	2,000,000.00	0.00	51,250.00	51,250.00			
			DTD 10/13/1998 5.125% 10/15/2008								
10/15/08	10/15/08		PHLB BONDS (CALLABLE)	3133KQ30	5,900,000.00	0.00	84,812.50	84,812.50			
			DTD 04/06/2006 2.875% 04/16/2010								
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	36959489	2,300,000.00	2,300,000.00	0.00	2,300,000.00	28,980.00	0.00	
			- 0.000% 10/06/2008								
10/14/08	10/14/08		DEXIA DELAWARE LLC COMM PAPER	2521E9E6	5,000,000.00	5,000,000.00	0.00	5,000,000.00	36,812.50	0.00	
			- 0.000% 10/14/2008								
10/15/08	10/15/08		PHLMC GLOBAL REFERENCE NOTES	3134A2L05	2,000,000.00	2,000,000.00	0.00	2,000,000.00	(15,300.00)	0.00	
			DTD 10/13/1998 5.125% 10/15/2008								
Transaction Type Sub-Total					9,300,000.00	9,300,000.00	0.00	9,300,000.00	50,462.50	0.00	
PAYDOWNS											
10/01/08	10/15/08		PHLMC MBS 7YR BALLON POOL #480921	312825AW2	11,774.34	11,774.34	0.00	11,774.34	-496.73	0.00	
			DTD 06/01/2004 4.000% 06/01/2011								
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	

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- 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.
- Principal Proceeds:** The amount of cash received for the par value of the security.
- Realized G/(L) on Cost:** The difference between the original cost of the security and the principal proceeds.
- 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.
- 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.