



## Managed Account Summary Statement

For the Month Ending **April 30, 2009**

SAN BERNARDINO COUNTY - 76990800

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$4,335,587,694.68</b>
Maturities/Calls	(2,224,778,000.00)
Sale Proceeds	(286,000,000.00)
Security Purchases	2,760,618,857.99
Unsettled Trades	125,072,762.17
Change in Current Value	427,975.66
<b>Closing Market Value</b>	<b>\$4,710,929,290.50</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	2,224,967,513.90
Sale Proceeds	286,000,000.00
Coupon/Interest Income	6,920,362.81
Principal Payments	0.00
Security Purchases	(2,760,701,010.93)
Net Cash Contribution	242,813,134.22
Reconciling Transactions	0.00

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

Interest/Coupons Received	7,109,876.71
Less Purchased Interest Related to Interest/Coupons	(82,152.94)
Plus Net Realized Gains/Losses	1,947,806.43
<b>Total Cash Basis Earnings</b>	<b>\$8,975,530.20</b>

### Cash Balance

**Closing Cash Balance \$0.00**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	4,553,380,860.60
Ending Accrued Interest	22,665,947.68
Plus Proceeds from Sales	286,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	2,224,967,513.90
Plus Coupons Received	6,920,362.81
Less Cost of New Purchases	(2,760,701,010.93)
Less Beginning Amortized Value of Securities	(4,304,409,012.11)
Less Beginning Accrued Interest	(21,837,345.59)
<b>Total Accrual Basis Earnings</b>	<b>\$6,987,316.36</b>



## Portfolio Summary and Statistics

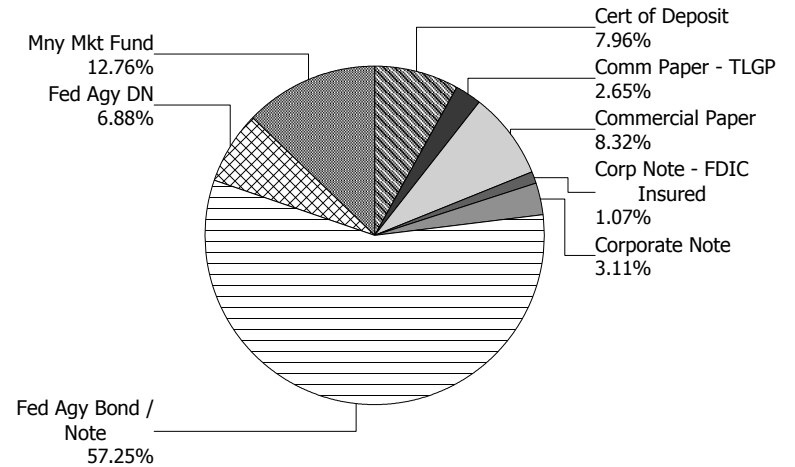
For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

### Account Summary

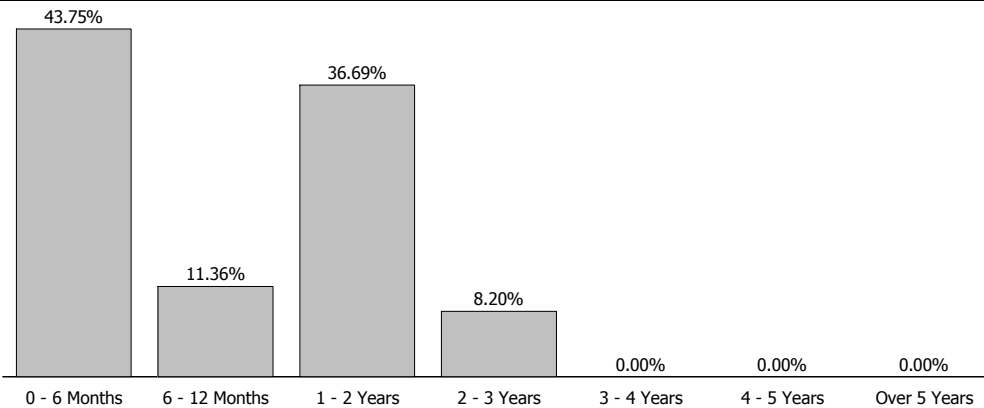
Description	Par Value	Market Value	Percent
Money Market Fund	601,000,000.00	601,000,000.00	12.76
Federal Agency Discount Note	325,000,000.00	324,045,896.00	6.88
Federal Agency Bond / Note	2,645,487,000.00	2,697,587,642.92	57.25
Corporate Note - FDIC Insured	50,000,000.00	50,221,475.00	1.07
Corporate Note	146,234,000.00	146,348,078.43	3.11
Commercial Paper - Temporary Liquidity	125,000,000.00	124,829,050.00	2.65
Guarantee Program			
Commercial Paper	392,000,000.00	391,883,813.90	8.32
Certificate of Deposit	375,000,000.00	375,013,334.25	7.96
<b>Managed Account Total</b>	<b>4,659,721,000.00</b>	<b>4,710,929,290.50</b>	<b>100%</b>
Accrued Interest		22,680,704.62	
<b>Total Portfolio</b>	<b>4,659,721,000.00</b>	<b>4,733,609,995.12</b>	

### Sector Allocation



**Unsettled Trades** **125,000,000.00**    **125,020,188.00**

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	1.87%
Yield to Maturity at Market	1.00%
Duration to Worst	0.68
Weighted Average Days to Maturity	329



## Managed Account Issuer Summary

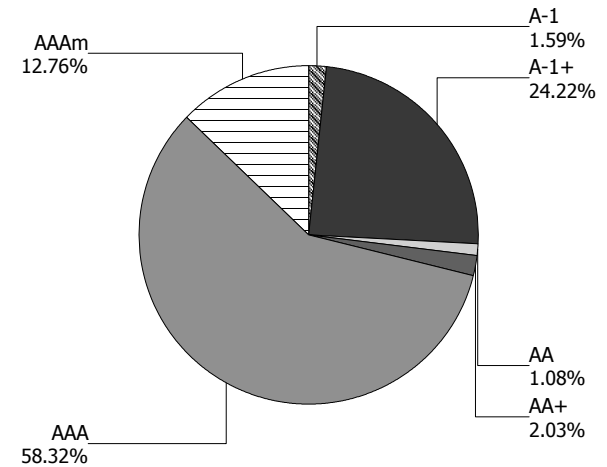
For the Month Ending **April 30, 2009**

SAN BERNARDINO COUNTY - 76990800

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	167,010,113.90	3.55
CHEVRON CORP	49,995,850.00	1.06
CITIGROUP INC	100,092,625.00	2.12
CREDIT AGRICOLE SA	174,937,412.50	3.71
FANNIE MAE	814,472,725.14	17.29
FEDERAL FARM CREDIT BANKS	456,916,367.19	9.70
FEDERAL HOME LOAN BANKS	1,004,708,832.35	21.32
FEDERATED INVESTORS INC	201,000,000.00	4.27
FIDELITY TREASURY MF	200,000,000.00	4.25
FREDDIE MAC	745,535,614.24	15.83
GENERAL ELECTRIC CO	46,366,203.43	0.98
GOLDMAN SACHS GROUP INC	225,098,525.00	4.78
NORDEA BANK AB	24,999,643.75	0.53
RABOBANK NEDERLAND	199,977,277.50	4.24
SVENSKA HANDELSBANKEN	149,976,850.50	3.18
TOYOTA MOTOR CORP	49,232,675.00	1.05
US BANCORP	49,859,375.00	1.06
WAL-MART STORES INC	50,749,200.00	1.08
<b>Total</b>	<b>\$4,710,929,290.50</b>	<b>100%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>			<b>S&amp;P</b>	<b>Moody's</b>	<b>Trade</b>	<b>Settle</b>	<b>Original</b>	<b>YTM</b>	<b>Accrued</b>	<b>Amortized</b>	<b>Market</b>
<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Rating</b>	<b>Rating</b>	<b>Date</b>	<b>Date</b>	<b>Cost</b>	<b>at Cost</b>	<b>Interest</b>	<b>Cost</b>	<b>Value</b>
<b>Money Market Fund</b>											
FIDELITY GOVERNMENT MM FUND	316175108	200,000,000.00	AAAm	Aaa	03/20/09	03/20/09	200,000,000.00	0.32	0.00	200,000,000.00	200,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	200,000,000.00	AAAm	Aaa	04/30/09	04/30/09	200,000,000.00	0.32	0.00	200,000,000.00	200,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	1,000,000.00	AAAm	Aaa	08/27/08	08/27/08	1,000,000.00	0.32	0.00	1,000,000.00	1,000,000.00
GOLDMAN FS GOVERNMENT MM FUND	38141W273	200,000,000.00	AAAm	Aaa	04/21/09	04/21/09	200,000,000.00	0.32	0.00	200,000,000.00	200,000,000.00
<b>Security Type Sub-Total</b>		<b>601,000,000.00</b>					<b>601,000,000.00</b>	<b>0.32</b>	<b>0.00</b>	<b>601,000,000.00</b>	<b>601,000,000.00</b>
<b>Federal Agency Discount Note</b>											
FHLMC DISC NOTE -- 0.000% 05/20/2009	313397FV8	50,000,000.00	A-1+	P-1	12/31/08	12/31/08	49,961,111.11	0.20	0.00	49,994,722.00	49,995,650.50
FHLB DISC NOTE -- 0.000% 12/21/2009	313385OU3	25,000,000.00	A-1+	P-1	12/30/08	12/30/08	24,809,638.89	0.78	0.00	24,874,875.00	24,926,000.25
FHLB DISC NOTE -- 0.000% 01/05/2010	313385RK4	50,000,000.00	A-1+	P-1	01/07/09	01/07/09	49,596,666.67	0.81	0.00	49,723,333.50	49,835,210.50
FHLB DISC NOTE -- 0.000% 01/06/2010	313385RL2	50,000,000.00	A-1+	P-1	01/06/09	01/06/09	49,569,097.22	0.86	0.00	49,704,861.00	49,834,060.00
FHLB DISC NOTE -- 0.000% 01/08/2010	313385RN8	25,000,000.00	A-1+	P-1	01/08/09	01/08/09	24,797,222.22	0.81	0.00	24,860,000.00	24,915,873.75
FHLB DISC NOTE -- 0.000% 01/15/2010	313385RV0	50,000,000.00	A-1+	P-1	01/23/09	01/23/09	49,563,666.67	0.89	0.00	49,683,444.50	49,823,534.00
FHLB DISC NOTE -- 0.000% 01/21/2010	313385SB3	25,000,000.00	A-1+	P-1	01/21/09	01/21/09	24,784,548.61	0.86	0.00	24,843,576.50	24,908,170.50
FHLB DISC NOTE -- 0.000% 01/22/2010	313385SC1	25,000,000.00	A-1+	P-1	01/22/09	01/22/09	24,784,548.61	0.86	0.00	24,842,986.00	24,907,564.25
FHLB DISC NOTE -- 0.000% 02/02/2010	313385SP2	25,000,000.00	A-1+	P-1	01/29/09	02/02/09	24,766,805.56	0.93	0.00	24,823,027.75	24,899,832.25
<b>Security Type Sub-Total</b>		<b>325,000,000.00</b>					<b>322,633,305.56</b>	<b>0.75</b>	<b>0.00</b>	<b>323,350,826.25</b>	<b>324,045,896.00</b>
<b>Federal Agency Bond / Note</b>											



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	AAA	Aaa	12/22/06	12/26/06	10,204,530.00	4.89	283,062.50	10,001,262.10	10,009,375.00
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009	3133M8JJ4	10,000,000.00	AAA	Aaa	12/22/06	12/26/06	10,206,100.00	4.89	283,062.50	10,001,271.70	10,009,375.00
FHLB FLOATING GLOBAL BONDS DTD 11/20/2007 1.041% 05/20/2009	3133XNCD9	10,000,000.00	AAA	Aaa	12/07/07	12/10/07	9,996,000.00	4.74	20,241.67	9,999,855.80	10,004,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	AAA	Aaa	05/22/07	05/23/07	15,058,200.00	5.04	350,000.00	15,001,683.60	15,042,187.50
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	15,000,000.00	AAA	Aaa	05/18/07	05/21/07	15,062,850.00	5.03	350,000.00	15,001,811.40	15,042,187.50
FNMA GLOBAL NOTES (CALLED, OMD 5/21/2010 DTD 05/21/2008 3.250% 05/21/2009	31398ARK0	25,000,000.00	AAA	Aaa	05/29/08	05/30/08	24,889,250.00	3.48	361,111.11	24,939,983.75	25,031,250.00
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009	3137EAAE9	25,000,000.00	AAA	Aaa	05/27/08	05/28/08	25,656,750.00	2.52	583,333.33	25,037,442.25	25,070,312.50
FHLB GLOBAL BONDS DTD 06/04/2008 2.650% 06/04/2009	3133XRGC8	10,000,000.00	AAA	Aaa	06/13/08	06/16/08	9,957,200.00	3.10	108,208.33	9,995,918.30	10,021,875.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	2,240,000.00	AAA	Aaa	06/11/08	06/12/08	2,284,486.40	2.96	43,555.56	2,244,993.21	2,251,900.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	8,000,000.00	AAA	Aaa	06/11/08	06/12/08	8,160,800.00	2.94	155,555.56	8,018,047.36	8,042,500.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	10,000,000.00	AAA	Aaa	06/13/08	06/16/08	10,183,100.00	3.10	194,444.44	10,020,791.10	10,053,125.00
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009	3137EAAT6	16,000,000.00	AAA	Aaa	06/09/08	06/12/08	16,341,536.00	2.81	311,111.11	16,038,320.32	16,085,000.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	25,000,000.00	AAA	Aaa	07/06/07	07/09/07	24,974,000.00	5.31	506,770.83	24,998,471.00	25,140,625.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	AAA	Aaa	05/29/07	05/30/07	10,021,300.00	5.14	202,708.33	10,001,251.90	10,056,250.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	AAA	Aaa	04/16/07	04/17/07	10,052,981.34	4.98	202,708.33	10,002,955.80	10,056,250.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	AAA	Aaa	04/16/07	04/17/07	10,052,981.34	4.98	202,708.33	10,002,955.80	10,056,250.00
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	AAA	Aaa	05/22/07	05/23/07	10,036,000.00	5.06	202,708.33	10,002,093.40	10,056,250.00
FHLB BONDS DTD 05/20/2008 2.600% 06/17/2009	3133XRBX7	25,000,000.00	AAA	Aaa	05/22/08	05/23/08	25,007,000.00	2.57	241,944.44	25,000,816.75	25,078,125.00
FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009	31331HXL6	6,630,000.00	AAA	Aaa	01/26/07	01/29/07	6,872,061.30	5.14	141,716.25	6,649,125.16	6,708,731.25
FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009	3133XNWX3	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	9,995,600.00	3.91	3,945.83	10,000,000.00	10,015,050.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	15,000,000.00	AAA	Aaa	05/24/07	05/25/07	14,716,050.00	5.07	178,750.00	14,970,967.65	15,121,875.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	10,000,000.00	AAA	Aaa	01/26/07	01/29/07	9,774,900.00	5.11	119,166.67	9,979,782.20	10,081,250.00
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SO89	6,370,000.00	AAA	Aaa	01/26/07	01/29/07	6,225,337.30	5.12	75,909.17	6,357,005.71	6,421,756.25
FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	AAA	Aaa	01/24/07	01/25/07	9,863,300.00	5.09	117,500.00	9,986,304.90	10,100,000.00
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	AAA	Aaa	10/05/07	10/09/07	10,097,800.00	4.56	122,430.56	10,014,531.40	10,128,125.00
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	AAA	Aaa	09/05/07	09/06/07	10,097,500.00	4.58	122,430.56	10,013,789.20	10,128,125.00
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009	31359MU68	15,000,000.00	AAA	Aaa	06/25/08	06/26/08	15,370,950.00	3.14	170,208.33	15,095,419.50	15,225,000.00
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	AAA	Aaa	12/21/06	12/22/06	15,138,600.00	4.88	109,375.00	15,019,566.30	15,267,187.50



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009		3134A3M78	15,000,000.00	AAA	Aaa	05/24/07	05/29/07	15,485,250.00	5.11	126,979.17	15,082,578.75	15,360,937.50
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009		3133X8GZ9	10,000,000.00	AAA	Aaa	01/25/07	01/26/07	9,847,343.00	5.12	56,250.00	9,977,202.80	10,162,500.00
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009		31331V4M5	15,000,000.00	AAA	Aaa	10/24/06	10/25/06	14,953,650.00	5.11	83,333.33	14,993,516.40	15,276,562.50
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009		31331V4M5	10,000,000.00	AAA	Aaa	10/24/06	10/25/06	9,967,000.00	5.12	55,555.56	9,995,378.90	10,184,375.00
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009		3128X3WY5	4,302,000.00	AAA	Aaa	01/25/07	01/26/07	4,183,953.12	5.12	18,642.00	4,283,664.70	4,364,589.80
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009		3133XH7E6	10,000,000.00	AAA	Aaa	05/24/07	05/29/07	9,976,400.00	5.11	40,277.78	9,995,702.00	10,196,875.00
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009		3133MABK4	10,000,000.00	AAA	Aaa	06/11/07	06/12/07	10,275,300.00	5.27	299,722.22	10,063,769.20	10,321,875.00
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009		3133XNDG1	10,000,000.00	AAA	Aaa	11/26/07	11/27/07	10,000,000.00	4.88	20,825.00	10,000,000.00	10,026,070.00
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009		3133XNDG1	10,000,000.00	AAA	Aaa	11/26/07	11/27/07	10,000,000.00	4.88	20,825.00	10,000,000.00	10,026,070.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	10,000,000.00	AAA	Aaa	12/03/07	12/04/07	9,997,000.00	4.84	19,839.44	9,999,141.70	10,026,090.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	15,000,000.00	AAA	Aaa	12/05/07	12/06/07	14,995,500.00	4.84	29,759.17	14,998,708.95	15,039,135.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	15,000,000.00	AAA	Aaa	12/07/07	12/10/07	14,995,350.00	4.84	29,759.17	14,998,658.40	15,039,135.00
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009		3133XNF61	15,000,000.00	AAA	Aaa	12/20/07	12/21/07	15,004,140.00	4.81	29,759.17	15,001,213.20	15,039,135.00
FNMA GLOBAL BONDS DTD 12/19/2006 4.625% 12/15/2009		31359M2S1	15,000,000.00	AAA	Aaa	06/07/07	06/11/07	14,783,100.00	5.25	262,083.33	14,943,728.40	15,379,687.50



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.976% 01/06/2010	3133XRRZ5	25,000,000.00	AAA	Aaa	08/27/08	08/28/08	24,942,750.00	2.82	16,944.45	24,942,750.00	25,068,700.00
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.997% 01/08/2010	3133XNX95	10,000,000.00	AAA	Aaa	01/15/08	01/16/08	10,009,280.00	4.41	6,369.72	10,003,234.50	10,029,370.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010	31398ATK8	15,000,000.00	AAA	Aaa	08/19/08	08/20/08	14,995,642.50	2.77	37,923.60	14,995,642.50	15,052,605.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010	31398ATK8	25,000,000.00	AAA	Aaa	09/02/08	09/03/08	24,985,750.00	2.79	63,206.00	24,985,750.00	25,087,675.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010	31359MXV0	10,000,000.00	AAA	Aaa	04/01/08	04/02/08	10,357,800.00	2.49	64,777.78	10,159,887.00	10,287,500.00
FHLMC NOTES (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010	3128X8SM5	25,000,000.00	AAA	Aaa	03/18/09	03/23/09	24,996,000.00	1.37	35,625.00	24,996,420.75	25,025,050.00
FNMA GLOBAL NOTES DTD 04/11/2008 2.375% 05/20/2010	31398APV8	25,000,000.00	AAA	Aaa	03/10/09	03/11/09	25,341,500.00	1.22	265,538.19	25,302,068.50	25,382,812.50
FHLMC GLOBAL NOTES DTD 03/14/2008 2.375% 05/28/2010	3137EABH1	10,000,000.00	AAA	Aaa	06/10/08	06/11/08	9,780,700.00	3.54	100,937.50	9,878,189.40	10,156,250.00
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	3,255,000.00	AAA	Aaa	04/01/08	04/02/08	3,399,554.55	2.50	62,726.56	3,328,540.15	3,378,079.69
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010	31359MC50	2,110,000.00	AAA	Aaa	04/01/08	04/02/08	2,203,705.10	2.50	40,661.46	2,157,671.19	2,189,784.38
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010	3133XBTH8	15,000,000.00	AAA	Aaa	06/05/08	06/06/08	15,303,300.00	3.21	247,916.67	15,169,672.35	15,539,062.50
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	25,000,000.00	AAA	Aaa	01/27/09	01/28/09	25,597,500.00	1.23	291,666.67	25,485,593.25	25,328,125.00
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010	3133XR2Y5	50,000,000.00	AAA	Aaa	12/03/08	12/04/08	50,447,742.00	2.40	583,333.33	50,328,977.00	50,656,250.00
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010	3136F67J2	10,015,000.00	AAA	Aaa	04/02/08	04/03/08	10,433,627.00	2.66	173,697.66	10,231,914.58	10,415,600.00





**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
FNMA NOTES (CALLABLE) DTD 06/18/2008 3.500% 06/18/2010		31398ARW4	15,000,000.00	AAA	Aaa	06/06/08	06/18/08	15,015,450.00	3.45	193,958.33	15,002,034.00	15,056,250.00
FNMA NOTES (CALLABLE) DTD 06/24/2008 3.875% 06/24/2010		3136F9VQ3	9,000,000.00	AAA	Aaa	06/12/08	06/24/08	8,984,250.00	3.97	123,031.25	8,990,822.61	9,042,187.50
FHLMC GLOBAL NOTES DTD 05/23/2008 2.875% 06/28/2010		3137EABL2	25,000,000.00	AAA	Aaa	11/25/08	11/26/08	25,091,000.00	2.64	245,572.92	25,066,926.50	25,552,675.00
FNMA NOTES (FLOAT) DTD 01/12/2009 1.029% 07/13/2010		31398AUW0	25,500,000.00	AAA	Aaa	03/11/09	03/12/09	25,486,485.00	1.30	13,116.56	25,486,485.00	25,562,067.00
FHLB GLOBAL BONDS DTD 06/19/2008 3.500% 07/16/2010		3133XRN22	50,000,000.00	AAA	Aaa	11/26/08	11/28/08	50,650,500.00	2.68	510,416.67	50,484,478.50	51,187,500.00
FNMA NOTES (EX-CALLABLE) DTD 08/02/2005 4.750% 08/02/2010		3136F7GP6	7,575,000.00	AAA	Aaa	05/12/08	05/13/08	7,857,093.00	3.00	88,953.65	7,736,588.99	7,918,242.19
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 08/04/2005 4.790% 08/04/2010		3128X4GL9	15,000,000.00	AAA	Aaa	04/15/08	04/16/08	15,713,850.00	2.64	173,637.50	15,395,941.80	15,690,465.00
FHLB BONDS DTD 08/06/2003 4.550% 08/06/2010		3133X0KH1	11,000,000.00	AAA	Aaa	04/24/08	04/25/08	11,329,780.00	3.17	118,173.61	11,185,818.71	11,467,500.00
FHLB TAP BONDS DTD 08/16/2000 6.875% 08/13/2010		3133MBZE0	13,980,000.00	AAA	Aaa	04/23/08	04/24/08	15,183,118.80	2.98	202,904.17	14,660,605.68	15,015,393.75
FHLB TAP BONDS DTD 07/24/2003 4.125% 08/13/2010		3133X0607	17,000,000.00	AAA	Aaa	05/12/08	05/13/08	17,417,860.00	2.99	148,041.67	17,241,963.38	17,664,062.50
FHLB TAP BONDS DTD 08/22/2002 4.750% 08/13/2010		3133MRCM2	25,000,000.00	AAA	Aaa	06/23/08	06/24/08	25,529,250.00	3.71	250,694.44	25,323,354.25	26,179,687.50
FHLMC NOTES (CALLABLE) DTD 02/26/2009 1.500% 08/26/2010		3128X8LF7	25,000,000.00	AAA	Aaa	03/25/09	03/26/09	25,022,500.00	1.44	67,708.33	25,017,250.00	25,059,800.00
FHLB TAP BONDS DTD 07/09/2008 3.375% 09/10/2010		3133XRT83	25,000,000.00	AAA	Aaa	09/03/08	09/04/08	25,045,500.00	3.28	119,531.25	25,032,494.25	25,773,437.50
FFCB BONDS DTD 06/13/2007 5.250% 09/13/2010		31331XE40	25,000,000.00	AAA	Aaa	02/24/09	02/25/09	26,533,250.00	1.24	175,000.00	26,353,292.75	26,343,750.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FNMA GLOBAL BENCHMARK NOTES DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	AAA	Aaa	02/26/09	02/27/09	26,153,000.00	1.35	145,833.33	26,021,383.50	26,125,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	AAA	Aaa	11/21/08	11/24/08	26,698,500.00	2.98	219,618.06	26,297,657.25	26,859,375.00
FNMA NOTES DTD 03/16/2009 1.500% 09/16/2010	3136FHFE0	25,000,000.00	AAA	Aaa	04/03/09	04/06/09	25,064,250.00	1.32	46,875.00	25,061,188.00	25,156,250.00
FHLB NOTES DTD 04/01/2009 1.450% 09/30/2010	3133XTCW4	25,000,000.00	AAA	Aaa	04/23/09	04/23/09	25,120,000.00	1.11	30,208.33	25,118,155.25	25,151,231.85
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	AAA	Aaa	03/26/08	03/27/08	26,177,250.00	2.56	84,375.00	25,674,988.75	26,179,687.50
<b>FHLB NOTES DTD 04/14/2009 1.250% 10/14/2010</b>	<b>3133XTHN9</b>	<b>25,000,000.00</b>	<b>AAA</b>	<b>Aaa</b>	<b>04/30/09</b>	<b>05/01/09</b>	<b>25,071,500.00</b>	<b>1.05</b>	<b>14,756.94</b>	<b>25,071,500.00</b>	<b>25,046,875.00</b>
FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	AAA	Aaa	04/17/09	04/27/09	9,999,000.00	1.38	1,527.78	9,999,007.40	10,017,370.00
FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	AAA	Aaa	04/17/09	04/27/09	9,999,000.00	1.38	1,527.78	9,999,007.40	10,017,370.00
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	AAA	Aaa	04/08/08	04/09/08	27,478,000.00	2.65	763,715.28	26,487,445.50	27,101,562.50
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	AAA	Aaa	04/08/08	04/09/08	10,248,340.46	2.71	275,646.38	9,878,273.11	10,103,864.06
FHLMC GLOBAL NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	AAA	Aaa	10/27/08	10/28/08	24,897,000.00	3.08	401,302.08	24,922,407.75	25,670,500.00
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	AAA	Aaa	01/09/09	01/12/09	11,713,514.18	1.46	133,773.75	11,662,087.79	11,715,876.56
FHLB NOTES DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	AAA	Aaa	01/09/09	01/12/09	5,392,868.00	1.52	71,283.33	5,362,687.82	5,388,500.00
FHLMC NOTES (CALLABLE) DTD 04/06/2009 1.500% 12/30/2010	3128X8UG5	25,000,000.00	AAA	Aaa	04/02/09	04/06/09	24,998,750.00	1.50	26,041.67	24,998,806.50	25,040,350.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	AAA	Aaa	05/19/08	05/20/08	8,465,569.35	3.24	87,607.63	8,472,540.88	8,758,110.94
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSQP6	21,250,000.00	AAA	Aaa	01/06/09	01/07/09	21,359,437.50	2.11	161,219.62	21,289,739.84	21,316,406.25
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSQP6	25,000,000.00	AAA	Aaa	12/17/08	01/06/09	25,063,750.00	2.24	189,670.14	25,023,020.75	25,078,125.00
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/08/09	01/12/09	25,049,500.00	1.50	121,111.11	25,042,090.00	25,125,000.00
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	AAA	Aaa	01/09/09	01/12/09	25,085,000.00	1.43	121,111.11	25,072,268.75	25,125,000.00
FFCB BONDS DTD 01/18/2008 3.500% 01/18/2011	31331YNJ5	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,085,800.00	3.16	100,138.89	10,056,242.00	10,371,875.00
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	10,000,000.00	AAA	Aaa	05/19/08	05/20/08	10,394,300.00	3.19	135,902.78	10,257,867.60	10,603,125.00
FHLMC GLOBAL REFERENCE NOTES DTD 12/16/2005 4.750% 01/18/2011	3134A4VJ0	20,000,000.00	AAA	Aaa	05/22/08	05/23/08	20,731,000.00	3.30	271,805.56	20,479,769.40	21,206,250.00
FHLMC NOTES (CALLABLE) DTD 01/26/2009 1.500% 01/26/2011	3128X8FP2	40,000,000.00	AAA	Aaa	01/20/09	01/26/09	39,912,000.00	1.61	158,333.33	39,923,471.60	40,129,760.00
FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.500% 01/27/2011	3128X8ZB1	12,755,000.00	AAA	Aaa	04/29/09	04/30/09	12,755,000.00	1.50	2,125.83	12,755,000.00	12,742,857.24
FHLMC NOTES (CALLABLE) DTD 04/28/2009 1.450% 01/28/2011	3128X8YJ5	3,020,000.00	AAA	Aaa	04/29/09	04/30/09	3,018,490.00	1.48	364.92	3,018,492.42	3,025,541.70
FNMA NOTES(CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	50,000,000.00	AAA	Aaa	02/05/09	02/11/09	50,000,000.00	2.00	222,222.22	50,000,000.00	50,296,875.00
FNMA NOTES(CALLABLE) DTD 02/11/2009 2.000% 02/11/2011	3136FHAA3	25,000,000.00	AAA	Aaa	02/05/09	02/11/09	25,000,000.00	2.00	111,111.11	25,000,000.00	25,148,437.50
FHLMC NOTES (CALLABLE) DTD 02/25/2009 2.000% 02/25/2011	3128X8LN0	25,000,000.00	AAA	Aaa	02/26/09	02/27/09	24,980,000.00	2.04	91,666.67	24,981,759.50	25,135,000.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/17/09	03/02/09	49,986,500.00	2.01	163,888.89	49,987,589.50	50,296,875.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/12/09	03/02/09	49,997,500.00	2.00	163,888.89	49,997,702.00	50,296,875.00
FNMA NOTES (CALLABLE) DTD 03/02/2009 2.000% 03/02/2011	31398AVL3	50,000,000.00	AAA	Aaa	02/12/09	03/02/09	49,997,500.00	2.00	163,888.89	49,997,702.00	50,296,875.00
FFCB BONDS DTD 03/03/2008 3.000% 03/03/2011	31331YWG1	50,000,000.00	AAA	Aaa	12/23/08	12/24/08	51,429,000.00	1.67	241,666.67	51,202,804.50	51,484,375.00
FHLMC NOTES (CALLABLE) DTD 03/09/2009 2.050% 03/09/2011	3128X8NB4	50,000,000.00	AAA	Aaa	02/27/09	03/09/09	49,975,000.00	2.08	148,055.56	49,976,777.50	50,338,950.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/24/09	03/25/09	25,004,500.00	1.34	49,825.52	25,004,500.00	25,059,425.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,943.13	1.29	19,930.21	10,011,808.80	10,023,770.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,940.00	1.29	19,930.21	10,011,805.80	10,023,770.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	AAA	Aaa	04/07/09	04/08/09	10,011,900.00	1.29	19,930.21	10,011,767.10	10,023,770.00
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	25,000,000.00	AAA	Aaa	03/26/09	03/27/09	25,005,000.00	1.34	49,825.52	25,005,000.00	25,059,425.00
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011	3133XPWW0	25,000,000.00	AAA	Aaa	11/14/08	11/17/08	25,072,500.00	3.12	112,847.22	25,059,216.75	25,906,250.00
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011	31359MHK2	25,000,000.00	AAA	Aaa	11/12/08	11/13/08	26,510,650.00	2.81	175,694.44	26,217,482.75	26,976,562.50
FHLMC NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011	3128X8QH8	50,000,000.00	AAA	Aaa	03/06/09	03/16/09	49,962,500.00	2.04	125,000.00	49,964,808.00	50,202,150.00
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	AAA	Aaa	03/11/08	03/28/08	12,428,235.00	2.95	30,375.00	12,330,671.23	12,692,953.13



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	11,950,000.00	AAA	Aaa	04/20/09	04/21/09	11,947,012.50	1.76	9,294.44	11,947,054.44	11,968,671.88
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	AAA	Aaa	04/09/09	04/15/09	14,994,750.00	1.77	11,666.67	14,994,865.20	15,023,437.50
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	AAA	Aaa	04/09/09	04/15/09	14,994,450.00	1.77	11,666.67	14,994,571.65	15,023,437.50
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	AAA	Aaa	10/22/08	10/23/08	26,030,000.00	3.38	46,267.36	25,820,712.50	26,812,500.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	AAA	Aaa	03/12/08	03/13/08	12,773,400.00	2.93	22,208.33	12,498,618.60	12,870,000.00
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	AAA	Aaa	03/11/08	03/12/08	26,612,500.00	2.93	46,267.36	26,038,715.00	26,812,500.00
FHLMC NOTES(CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	25,000,000.00	AAA	Aaa	04/09/09	04/20/09	24,975,000.00	1.80	13,368.06	24,975,376.75	25,069,225.00
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	AAA	Aaa	10/21/08	10/22/08	48,936,500.00	3.52	36,458.33	49,152,571.50	51,171,875.00
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	AAA	Aaa	11/06/08	11/07/08	24,738,000.00	3.07	18,229.17	24,788,216.50	25,585,937.50
FNMA NOTES (CALLABLE) DTD 04/29/2009 1.700% 04/29/2011	31398AWY4	20,000,000.00	AAA	Aaa	04/27/09	04/29/09	20,000,000.00	1.70	1,888.89	20,000,000.00	19,981,250.00
<b>FNMA NOTES (CALLABLE) DTD 05/11/2009 1.650% 05/11/2011</b>	<b>31398AXE7</b>	<b>50,000,000.00</b>	<b>AAA</b>	<b>Aaa</b>	<b>04/28/09</b>	<b>05/11/09</b>	<b>50,000,000.00</b>	<b>1.65</b>	<b>0.00</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	AAA	Aaa	11/18/08	11/19/08	53,313,500.00	3.21	1,383,333.33	52,733,513.00	54,828,125.00
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011	3133XBYA7	25,000,000.00	AAA	Aaa	07/23/08	07/24/08	25,158,250.00	4.01	416,145.83	25,118,372.75	26,484,375.00
FFCB NOTES (CALLABLE) DTD 01/20/2009 1.950% 07/20/2011	31331GKH1	50,000,000.00	AAA	Aaa	01/13/09	01/20/09	50,000,000.00	1.95	273,541.67	50,000,000.00	50,093,750.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>												
FFCB BONDS	DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	25,000,000.00	AAA	Aaa	11/05/08	11/06/08	25,518,000.00	3.10	177,604.17	25,431,904.50	26,281,250.00
FFCB BONDS	DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	50,000,000.00	AAA	Aaa	11/04/08	11/05/08	50,894,000.00	3.20	355,208.33	50,745,124.50	52,562,500.00
FNMA NOTES (CALLABLE)	DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	50,000,000.00	AAA	Aaa	12/04/08	12/15/08	49,995,000.00	3.01	568,555.56	49,995,606.50	50,421,875.00
FNMA NOTES (CALLABLE)	DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	AAA	Aaa	12/04/08	12/15/08	24,997,500.00	3.01	284,277.78	24,997,803.25	25,210,937.50
FNMA NOTES (CALLABLE)	DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	AAA	Aaa	12/04/08	12/15/08	24,997,500.00	3.01	284,277.78	24,997,803.25	25,210,937.50

**Security Type Sub-Total** **2,645,487,000.00** **2,675,606,737.87** **2.74** **20,716,224.94** **2,665,611,373.13** **2,697,587,642.92**

<b>Corporate Note - FDIC Insured</b>												
CITIGROUP INC CORP FDIC TLGP (FLOAT)	DTD 01/30/2009 1.139% 07/30/2010	17314AAA0	25,000,000.00	AAA	Aaa	01/30/09	02/04/09	25,016,950.00	1.23	791.24	25,004,402.00	25,122,950.00
GOLDMAN SACHS CORP FDIC	DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	AAA	Aaa	01/23/09	01/28/09	24,931,500.00	1.74	112,847.22	24,938,560.50	25,098,525.00

**Security Type Sub-Total** **50,000,000.00** **49,948,450.00** **1.48** **113,638.46** **49,942,962.50** **50,221,475.00**

<b>Corporate Note</b>												
WAL-MART STORES INC GLOBAL SR NOTES	DTD 08/10/1999 6.875% 08/10/2009	931142BE2	21,000,000.00	AA	Aa2	04/10/08	04/15/08	22,123,647.00	2.72	324,843.75	21,237,019.44	21,314,664.00
WAL-MART STORES INC GLOBAL SR NOTES	DTD 08/10/1999 6.875% 08/10/2009	931142BE2	6,500,000.00	AA	Aa2	04/16/08	04/21/08	6,827,186.54	2.91	100,546.88	6,569,947.74	6,597,396.00
WAL-MART STORES INC GLOBAL SR NOTES	DTD 08/10/1999 6.875% 08/10/2009	931142BE2	10,000,000.00	AA	Aa2	04/16/08	04/21/08	10,508,103.11	2.87	154,687.50	10,108,607.00	10,149,840.00
WAL-MART STORES INC GLOBAL SR NOTES	DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	AA	Aa2	05/01/08	05/06/08	5,239,850.00	2.97	77,343.75	5,052,958.50	5,074,920.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	2,500,000.00	AA	Aa2	05/01/08	05/06/08	2,619,800.00	2.97	38,671.88	2,526,452.13	2,537,460.00
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009		931142BE2	5,000,000.00	AA	Aa2	05/01/08	05/06/08	5,236,550.00	3.02	77,343.75	5,052,242.10	5,074,920.00
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	AA+	Aa2	04/11/08	04/15/08	10,162,000.00	2.91	68,750.00	10,039,759.70	10,023,705.66
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	7,000,000.00	AA+	Aa2	03/12/08	03/17/08	7,124,530.00	2.87	48,125.00	7,028,926.38	7,016,593.96
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	AA+	Aa2	03/28/08	04/02/08	10,160,300.00	2.96	68,750.00	10,038,351.20	10,023,705.66
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	10,000,000.00	AA+	Aa2	03/19/08	03/25/08	10,184,300.00	2.80	68,750.00	10,043,457.30	10,023,705.66
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009		36962GR48	4,000,000.00	AA+	Aa2	04/03/08	04/08/08	4,058,880.00	3.04	27,500.00	4,014,261.88	4,009,482.26
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009		36962GZH0	5,234,000.00	AA+	Aa2	04/03/08	04/08/08	5,354,434.34	2.98	30,931.49	5,265,673.60	5,269,010.23
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009		89233PW69	25,000,000.00	AA+	Aa1	05/01/08	05/06/08	25,000,000.00	2.90	50,347.22	25,000,000.00	24,637,550.00
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009		89233PX43	25,000,000.00	AA+	Aa1	05/13/08	05/16/08	25,000,000.00	3.06	376,125.00	25,000,000.00	24,595,125.00
<b>Security Type Sub-Total</b>			<b>146,234,000.00</b>					<b>149,599,580.99</b>	<b>2.91</b>	<b>1,512,716.22</b>	<b>146,977,656.97</b>	<b>146,348,078.43</b>
<b>Commercial Paper - Temporary Liquidity Guarantee Program</b>												
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/15/2009		17314GTF6	25,000,000.00	A-1	P-1	04/28/09	04/28/09	24,992,333.33	0.23	0.00	24,992,812.50	24,991,675.00
CITIGROUP FUNDING INC TLGP CP -- 0.000% 06/16/2009		17314GTG4	25,000,000.00	A-1	P-1	04/28/09	04/28/09	24,992,173.61	0.23	0.00	24,992,652.75	24,991,425.00
CITIGROUP FUNDING INC TLGP CP -- 0.000% 07/08/2009		17314GU80	25,000,000.00	A-1	P-1	04/29/09	04/29/09	24,990,277.78	0.20	0.00	24,990,555.50	24,986,575.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper - Temporary Liquidity Guarantee Program</b>											
US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009	91160MXP6	25,000,000.00	A-1+	P-1	03/26/09	03/26/09	24,881,312.50	0.81	0.00	24,901,562.50	24,942,675.00
US BANK NA MN TLGP COMM PAPER -- 0.000% 12/01/2009	91160MZ17	25,000,000.00	A-1+	P-1	04/23/09	04/23/09	24,901,333.33	0.64	0.00	24,904,889.00	24,916,700.00

**Security Type Sub-Total** **125,000,000.00** **124,757,430.55** **0.42** **0.00** **124,782,472.25** **124,829,050.00**

<b>Commercial Paper</b>											
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009	0556N0S14	42,000,000.00	A-1+	P-1	04/30/09	04/30/09	41,999,766.67	0.20	0.00	42,000,000.00	41,999,766.67
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009	0556N0S14	50,000,000.00	A-1+	P-1	04/30/09	04/30/09	49,999,722.22	0.20	0.00	50,000,000.00	49,999,722.23
SVENSKA HANDELSBANKEN COMM PAPER -- 0.000% 05/11/2009	86958TSB4	50,000,000.00	A-1+	P-1	04/08/09	04/09/09	49,984,444.44	0.35	0.00	49,995,139.00	49,996,950.00
CHEVRON CORP COMM PAPER -- 0.000% 05/15/2009	1667T0SF1	50,000,000.00	A-1+	P-1	04/08/09	04/08/09	49,986,125.00	0.27	0.00	49,994,750.00	49,995,850.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/05/2009	13170RT56	25,000,000.00	A-1+	P-1	03/24/09	03/24/09	24,963,500.00	0.72	0.00	24,982,500.00	24,990,200.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/19/2009	13170RTK3	50,000,000.00	A-1+	P-1	04/01/09	04/01/09	49,915,513.89	0.77	0.00	49,947,597.00	49,963,200.00
RABOBANK USA FIN COMM PAPER -- 0.000% 06/22/2009	74977KTN9	25,000,000.00	A-1+	P-1	03/26/09	03/30/09	24,962,083.33	0.65	0.00	24,976,527.75	24,991,125.00
RABOBANK USA FIN COMM PAPER -- 0.000% 06/23/2009	74977KTP4	50,000,000.00	A-1+	P-1	03/26/09	03/30/09	49,923,263.89	0.65	0.00	49,952,153.00	49,981,850.00
CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/24/2009	13170RTO0	25,000,000.00	A-1+	P-1	03/24/09	03/25/09	24,949,444.44	0.80	0.00	24,970,000.00	24,977,475.00
RABOBANK USA FIN COMM PAPER -- 0.000% 07/10/2009	74977KUA5	25,000,000.00	A-1+	P-1	04/07/09	04/08/09	24,958,020.83	0.65	0.00	24,968,402.75	24,987,675.00

**Security Type Sub-Total** **392,000,000.00** **391,641,884.71** **0.49** **0.00** **391,787,069.50** **391,883,813.90**





**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Certificate of Deposit</b>												
CALYON NY CERT DEPOS DTD 03/11/2009 0.600% 05/01/2009		13170LLG3	25,000,000.00	A-1+	P-1	03/11/09	03/11/09	25,000,000.00	0.60	21,250.00	25,000,000.00	25,000,207.50
SVENSKA HANDELSBANKEN CERT DEPOS DTD 02/27/2009 0.600% 05/01/2009		86959FYJ9	25,000,000.00	A-1+	P-1	02/27/09	02/27/09	25,000,000.00	0.60	26,250.00	25,000,000.00	25,000,207.50
BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/01/2009		05566QVK0	25,000,000.00	A-1+	P-1	02/25/09	02/25/09	25,000,000.00	0.63	28,437.50	25,000,000.00	25,000,227.50
BNP PARIBAS SF CERT DEPOS DTD 02/25/2009 0.630% 05/04/2009		05566QVL8	25,000,000.00	A-1+	P-1	02/25/09	02/25/09	25,000,000.00	0.63	28,437.50	25,000,000.00	25,000,870.00
CALYON NY CERT DEPOS DTD 03/12/2009 0.670% 05/05/2009		13170LLN8	25,000,000.00	A-1+	P-1	03/12/09	03/12/09	25,000,000.00	0.67	23,263.89	25,000,000.00	25,001,207.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 02/17/2009 0.900% 05/18/2009		86959FXQ4	25,000,000.00	A-1+	P-1	02/12/09	02/17/09	25,000,000.00	0.90	45,625.00	25,000,000.00	25,006,380.00
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 02/19/2009 0.750% 05/19/2009		74977GWB0	25,000,000.00	A-1+	P-1	02/17/09	02/19/09	25,000,000.00	0.75	36,979.17	25,000,000.00	25,004,690.00
CALYON NY CERT DEPOS DTD 03/23/2009 0.700% 05/29/2009		13170LMH0	25,000,000.00	A-1+	P-1	03/23/09	03/23/09	25,000,000.00	0.70	18,958.33	25,000,000.00	25,005,122.50
BNP PARIBAS SF CERT DEPOS DTD 03/02/2009 0.890% 06/01/2009		05566QVN4	25,000,000.00	A-1+	P-1	02/26/09	03/02/09	25,000,000.00	0.89	37,083.33	25,000,000.00	25,009,527.50
NORDEA BANK FIN NY CERT DEPOS DTD 04/02/2009 0.450% 06/02/2009		65556OGK3	25,000,000.00	A-1+	P-1	04/02/09	04/02/09	25,000,000.00	0.45	9,062.50	25,000,000.00	24,999,643.75
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/03/2009 0.750% 06/03/2009		74977GWJ3	25,000,000.00	A-1+	P-1	03/02/09	03/03/09	25,000,000.00	0.75	30,729.17	25,000,000.00	25,006,585.00
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/30/2009 0.650% 06/24/2009		74977GXQ6	25,000,000.00	A-1+	P-1	03/26/09	03/30/09	25,000,000.00	0.65	14,444.44	25,000,000.00	25,002,825.00
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/23/2009 0.650% 06/26/2009		74977F400	25,000,000.00	A-1+	P-1	03/23/09	03/23/09	25,000,000.00	0.65	17,604.17	25,000,000.00	25,002,527.50



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2009**

SAN BERNARDINO COUNTY - 76990800

Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
<b>Certificate of Deposit</b>											
<b>SVENSKA HANDELSBANKEN CERT DEPOS</b>	<b>86959FE28</b>	<b>50,000,000.00</b>	<b>A-1+</b>	<b>P-1</b>	<b>04/30/09</b>	<b>05/01/09</b>	<b>50,001,262.17</b>	<b>0.54</b>	<b>0.00</b>	<b>50,001,262.17</b>	<b>49,973,313.00</b>
<b>DTD 05/01/2009 0.550% 07/31/2009</b>											
<b>Security Type Sub-Total</b>		<b>375,000,000.00</b>					<b>375,001,262.17</b>	<b>0.66</b>	<b>338,125.00</b>	<b>375,001,262.17</b>	<b>375,013,334.25</b>
<b>Managed Account Sub-Total</b>		<b>4,659,721,000.00</b>					<b>4,690,188,651.85</b>	<b>1.87</b>	<b>22,680,704.62</b>	<b>4,678,453,622.77</b>	<b>4,710,929,290.50</b>
<b>Total Securities</b>		<b>\$4,659,721,000.00</b>					<b>\$4,690,188,651.85</b>	<b>1.87%</b>	<b>\$22,680,704.62</b>	<b>\$4,678,453,622.77</b>	<b>\$4,710,929,290.50</b>

Bolded items are forward settling trades.



**Managed Account Fair Market Value & Analytics**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Money Market Fund</b>											
FIDELITY GOVERNMENT MM FUND		316175108	200,000,000.00			1.00	200,000,000.00	0.00	0.00	0.00	0.32
FEDERATED GOVT OBLIGATIONS FUND		60934N104	200,000,000.00			1.00	200,000,000.00	0.00	0.00	0.00	0.32
FEDERATED PRIME OBLIGATION MUTUAL		60934N203	1,000,000.00			1.00	1,000,000.00	0.00	0.00	0.00	0.32
GOLDMAN FS GOVERNMENT MM FUND		38141W273	200,000,000.00			1.00	200,000,000.00	0.00	0.00	0.00	0.32
<b>Security Type Sub-Total</b>			<b>601,000,000.00</b>				<b>601,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.32</b>
<b>Federal Agency Discount Note</b>											
FHLMC DISC NOTE	-- 0.000% 05/20/2009	313397V8	50,000,000.00	MERRILL		99.99	49,995,650.50	34,539.39	928.50	0.05	0.16
FHLB DISC NOTE	-- 0.000% 12/21/2009	313385QU3	25,000,000.00	MIZUHO		99.70	24,926,000.25	116,361.36	51,125.25	0.64	0.45
FHLB DISC NOTE	-- 0.000% 01/05/2010	313385RK4	50,000,000.00	MIZUHO		99.67	49,835,210.50	238,543.83	111,877.00	0.68	0.48
FHLB DISC NOTE	-- 0.000% 01/06/2010	313385RL2	50,000,000.00	1ST TENN		99.67	49,834,060.00	264,962.78	129,199.00	0.69	0.48
FHLB DISC NOTE	-- 0.000% 01/08/2010	313385RN8	25,000,000.00	BARCLAYS		99.66	24,915,873.75	118,651.53	55,873.75	0.69	0.48
FHLB DISC NOTE	-- 0.000% 01/15/2010	313385RV0	50,000,000.00	BARCLAYS		99.65	49,823,534.00	259,867.33	140,089.50	0.71	0.49
FHLB DISC NOTE	-- 0.000% 01/21/2010	313385SB3	25,000,000.00	MIZUHO		99.63	24,908,170.50	123,621.89	64,594.00	0.73	0.50
FHLB DISC NOTE	-- 0.000% 01/22/2010	313385SC1	25,000,000.00	1ST TENN		99.63	24,907,564.25	123,015.64	64,578.25	0.73	0.50
FHLB DISC NOTE	-- 0.000% 02/02/2010	313385SP2	25,000,000.00	MIZUHO		99.60	24,899,832.25	133,026.69	76,804.50	0.76	0.52
<b>Security Type Sub-Total</b>			<b>325,000,000.00</b>				<b>324,045,896.00</b>	<b>1,412,590.44</b>	<b>695,069.75</b>	<b>0.60</b>	<b>0.44</b>
<b>Federal Agency Bond / Note</b>											



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**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>											
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009		3133M8JJ4	10,000,000.00	MIZUHO		100.09	10,009,375.00	(195,155.00)	8,112.90	0.02	0.19
FHLB BONDS (EX-CALLABLE) DTD 05/06/1999 5.823% 05/06/2009		3133M8JJ4	10,000,000.00	GILFORD		100.09	10,009,375.00	(196,725.00)	8,103.30	0.02	0.19
FHLB FLOATING GLOBAL BONDS DTD 11/20/2007 1.041% 05/20/2009		3133XNCD9	10,000,000.00	GILFORD		100.04	10,004,000.00	8,000.00	4,144.20	0.06	0.37
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009		3137EAAE9	15,000,000.00	BK AMER		100.28	15,042,187.50	(16,012.50)	40,503.90	0.06	0.42
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009		3137EAAE9	15,000,000.00	BK AMER		100.28	15,042,187.50	(20,662.50)	40,376.10	0.06	0.42
FNMA GLOBAL NOTES (CALLED, OMD 5/21/2010) DTD 05/21/2008 3.250% 05/21/2009		31398ARK0	25,000,000.00	BARCLAYS	05/21/09	100.13	25,031,250.00	142,000.00	91,266.25	0.06	3.13
FHLMC GLOBAL REFERENCE NOTES DTD 05/25/2006 5.250% 05/21/2009		3137EAAE9	25,000,000.00	UBS PW		100.28	25,070,312.50	(586,437.50)	32,870.25	0.06	0.42
FHLB GLOBAL BONDS DTD 06/04/2008 2.650% 06/04/2009		3133XRGC8	10,000,000.00	GOLDMAN		100.22	10,021,875.00	64,675.00	25,956.70	0.09	0.33
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	2,240,000.00	GILFORD		100.53	2,251,900.00	(32,586.40)	6,906.79	0.11	0.33
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	8,000,000.00	DIRECT		100.53	8,042,500.00	(118,300.00)	24,452.64	0.11	0.33
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	10,000,000.00	UBS PW		100.53	10,053,125.00	(129,975.00)	32,333.90	0.11	0.33
FHLMC GLOBAL NOTES DTD 05/25/2007 5.000% 06/11/2009		3137EAAT6	16,000,000.00	BEAR ST		100.53	16,085,000.00	(256,536.00)	46,679.68	0.11	0.33
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	25,000,000.00	BK AMER		100.56	25,140,625.00	166,625.00	142,154.00	0.12	0.42
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009		3133XFLG9	10,000,000.00	1ST TENN		100.56	10,056,250.00	34,950.00	54,998.10	0.12	0.42



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**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Duration</b>	<b>YTM</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>		
<b>Federal Agency Bond / Note</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>						
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	1ST TENN	100.56	10,056,250.00	3,268.66	53,294.20	0.12	0.42
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	CANTFITZ	100.56	10,056,250.00	3,268.66	53,294.20	0.12	0.42
FHLB TAP BONDS DTD 05/08/2006 5.250% 06/12/2009	3133XFLG9	10,000,000.00	CANTFITZ	100.56	10,056,250.00	20,250.00	54,156.60	0.12	0.42
FHLB BONDS DTD 05/20/2008 2.600% 06/17/2009	3133XRBX7	25,000,000.00	UBS PW	100.31	25,078,125.00	71,125.00	77,308.25	0.13	0.20
FFCB BONDS DTD 07/07/1999 6.750% 07/07/2009	31331HXL6	6,630,000.00	CITIGRP	101.19	6,708,731.25	(163,330.05)	59,606.09	0.19	0.36
FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009	3133XNWX3	10,000,000.00	MERRILL	100.15	10,015,050.00	19,450.00	15,050.00	0.21	0.23
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	15,000,000.00	BARCLAYS	100.81	15,121,875.00	405,825.00	150,907.35	0.21	0.32
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	10,000,000.00	MERRILL	100.81	10,081,250.00	306,350.00	101,467.80	0.21	0.32
FFCB DESIGNATED BONDS DTD 07/19/2005 4.125% 07/17/2009	31331SQ89	6,370,000.00	1ST TENN	100.81	6,421,756.25	196,418.95	64,750.54	0.21	0.32
FNMA NOTES (EX-CALLABLE) DTD 07/27/2005 4.500% 07/27/2009	3136F7EZ6	10,000,000.00	MIZUHO	101.00	10,100,000.00	236,700.00	113,695.10	0.24	0.35
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW	101.28	10,128,125.00	30,325.00	113,593.60	0.26	0.26
FHLB GLOBAL BONDS DTD 08/01/2007 5.125% 08/05/2009	3133XLUM3	10,000,000.00	UBS PW	101.28	10,128,125.00	30,625.00	114,335.80	0.26	0.26
FNMA GLOBAL BENCHMARK NOTES DTD 07/20/2006 5.375% 08/15/2009	31359MU68	15,000,000.00	UBS PW	101.50	15,225,000.00	(145,950.00)	129,580.50	0.29	0.23
FHLB TAP BONDS DTD 08/07/2006 5.250% 09/11/2009	3133XGJ88	15,000,000.00	1ST TENN	101.78	15,267,187.50	128,587.50	247,621.20	0.36	0.35
FHLMC GLOBAL REFERENCE NOTES DTD 09/16/1999 6.625% 09/15/2009	3134A3M78	15,000,000.00	BK AMER	102.41	15,360,937.50	(124,312.50)	278,358.75	0.37	0.20



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<b>Security Type/Description</b>	<b>Next Call</b>	<b>Market</b>	<b>Market</b>	<b>Unreal G/L</b>	<b>Unreal G/L</b>	<b>Duration</b>	<b>YTM</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>		
<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>							
<b>Federal Agency Bond / Note</b>									
FHLB VARIABLE BONDS (EX-CALLABLE) DTD 09/16/2004 4.500% 09/16/2009	3133X8GZ9	10,000,000.00	GILFORD	101.63	10,162,500.00	315,157.00	185,297.20	0.38	0.19
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	15,000,000.00	CITIGRP	101.84	15,276,562.50	322,912.50	283,046.10	0.39	0.29
FFCB BONDS DTD 09/21/2006 5.000% 09/21/2009	31331V4M5	10,000,000.00	BK AMER	101.84	10,184,375.00	217,375.00	188,996.10	0.39	0.29
FHLMC GLOBAL NOTES (EX-CALLABLE) DTD 09/22/2004 4.000% 09/22/2009	3128X3WY5	4,302,000.00	LEHMAN	101.45	4,364,589.80	180,636.68	80,925.10	0.39	0.31
FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009	3133XH7E6	10,000,000.00	1ST TENN	101.97	10,196,875.00	220,475.00	201,173.00	0.42	0.33
FHLB TAP BONDS DTD 11/15/1999 6.500% 11/13/2009	3133MABK4	10,000,000.00	MIZUHO	103.22	10,321,875.00	46,575.00	258,105.80	0.52	0.48
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP	100.26	10,026,070.00	26,070.00	26,070.00	0.55	0.62
FHLB FLOATING GLOBAL BONDS DTD 11/21/2007 1.071% 11/20/2009	3133XNDG1	10,000,000.00	LOOP CAP	100.26	10,026,070.00	26,070.00	26,070.00	0.55	0.62
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	10,000,000.00	BARCLAYS	100.26	10,026,090.00	29,090.00	26,948.30	0.56	0.62
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS	100.26	15,039,135.00	43,635.00	40,426.05	0.56	0.62
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS	100.26	15,039,135.00	43,785.00	40,476.60	0.56	0.62
FHLB FLOATING GLOBAL BONDS DTD 11/23/2007 1.066% 11/23/2009	3133XNF61	15,000,000.00	BARCLAYS	100.26	15,039,135.00	34,995.00	37,921.80	0.56	0.62
FNMA GLOBAL BONDS DTD 12/19/2006 4.625% 12/15/2009	31359M2S1	15,000,000.00	BK AMER	102.53	15,379,687.50	596,587.50	435,959.10	0.61	0.56
FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.976% 01/06/2010	3133XRRZ5	25,000,000.00	UBS PW	100.27	25,068,700.00	125,950.00	125,950.00	0.68	0.58
FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.997% 01/08/2010	3133XNX95	10,000,000.00	BARCLAYS	100.29	10,029,370.00	20,090.00	26,135.50	0.69	0.57



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<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Federal Agency Bond / Note</b>											
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010		31398ATK8	15,000,000.00	LOOP CAP		100.35	15,052,605.00	56,962.50	56,962.50	0.78	0.73
FNMA FLOATING GLOBAL NOTES (LIB-5.5) DTD 08/12/2008 1.167% 02/12/2010		31398ATK8	25,000,000.00	BK AMER		100.35	25,087,675.00	101,925.00	101,925.00	0.78	0.73
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 03/08/2005 4.400% 03/08/2010		31359MXV0	10,000,000.00	GILFORD		102.88	10,287,500.00	(70,300.00)	127,613.00	0.84	1.02
FHLMC NOTES (CALLABLE) DTD 03/23/2009 1.350% 03/23/2010		3128X8SM5	25,000,000.00	BARCLAYS	06/23/09	100.10	25,025,050.00	29,050.00	28,629.25	0.15	1.24
FNMA GLOBAL NOTES DTD 04/11/2008 2.375% 05/20/2010		31398APV8	25,000,000.00	UBS PW		101.53	25,382,812.50	41,312.50	80,744.00	1.03	0.91
FHLMC GLOBAL NOTES DTD 03/14/2008 2.375% 05/28/2010		3137EABH1	10,000,000.00	MORGANST		101.56	10,156,250.00	375,550.00	278,060.60	1.06	0.91
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010		31359MC50	3,255,000.00	GILFORD		103.78	3,378,079.69	(21,474.86)	49,539.54	1.05	1.11
FNMA GLOBAL NOTES (EX-CALLABLE) DTD 06/01/2005 4.625% 06/01/2010		31359MC50	2,110,000.00	GILFORD		103.78	2,189,784.38	(13,920.72)	32,113.19	1.05	1.11
FHLB TAP BONDS DTD 05/06/2005 4.250% 06/11/2010		3133XBTH8	15,000,000.00	CITIGRP		103.59	15,539,062.50	235,762.50	369,390.15	1.08	1.00
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010		3133XR2Y5	25,000,000.00	MIZUHO		101.31	25,328,125.00	(269,375.00)	(157,468.25)	1.08	1.80
FHLB TAP BONDS DTD 04/29/2008 3.000% 06/11/2010		3133XR2Y5	50,000,000.00	LOOP CAP		101.31	50,656,250.00	208,508.00	327,273.00	1.08	1.80
FNMA NOTES (EX-CALLABLE) DTD 06/16/2005 4.625% 06/16/2010		3136F67J2	10,015,000.00	GILFORD		104.00	10,415,600.00	(18,027.00)	183,685.42	1.09	1.05
FNMA NOTES (CALLABLE) DTD 06/18/2008 3.500% 06/18/2010		31398ARW4	15,000,000.00	JPMCHASE	06/18/09	100.38	15,056,250.00	40,800.00	54,216.00	0.13	3.16
FNMA NOTES (CALLABLE) DTD 06/24/2008 3.875% 06/24/2010		3136F9VO3	9,000,000.00	BARCLAYS	06/24/09	100.47	9,042,187.50	57,937.50	51,364.89	0.15	3.45
FHLMC GLOBAL NOTES DTD 05/23/2008 2.875% 06/28/2010		3137EABL2	25,000,000.00	UBS PW		102.21	25,552,675.00	461,675.00	485,748.50	1.13	0.96



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<b>Federal Agency Bond / Note</b>											
FNMA NOTES (FLOAT)	DTD 01/12/2009 1.029% 07/13/2010	31398AUW0	25,500,000.00	MIZUHO		100.24	25,562,067.00	75,582.00	75,582.00	1.20	0.83
FHLB GLOBAL BONDS	DTD 06/19/2008 3.500% 07/16/2010	3133XRN22	50,000,000.00	MIZUHO		102.38	51,187,500.00	537,000.00	703,021.50	1.18	1.51
FNMA NOTES (EX-CALLABLE)	DTD 08/02/2005 4.750% 08/02/2010	3136F7GP6	7,575,000.00	GILFORD		104.53	7,918,242.19	61,149.19	181,653.20	1.22	1.10
FHLMC GLOBAL NOTES (EX-CALLABLE)	DTD 08/04/2005 4.790% 08/04/2010	3128X4GL9	15,000,000.00	GILFORD		104.60	15,690,465.00	(23,385.00)	294,523.20	1.22	1.10
FHLB BONDS	DTD 08/06/2003 4.550% 08/06/2010	3133X0KH1	11,000,000.00	MIZUHO		104.25	11,467,500.00	137,720.00	281,681.29	1.23	1.16
FHLB TAP BONDS	DTD 08/16/2000 6.875% 08/13/2010	3133MBZE0	13,980,000.00	CITIGRP		107.41	15,015,393.75	(167,725.05)	354,788.07	1.23	1.06
FHLB TAP BONDS	DTD 07/24/2003 4.125% 08/13/2010	3133X06Q7	17,000,000.00	GILFORD		103.91	17,664,062.50	246,202.50	422,099.12	1.25	1.06
FHLB TAP BONDS	DTD 08/22/2002 4.750% 08/13/2010	3133MRCM2	25,000,000.00	CITIGRP		104.72	26,179,687.50	650,437.50	856,333.25	1.25	1.05
FHLMC NOTES (CALLABLE)	DTD 02/26/2009 1.500% 08/26/2010	3128X8LF7	25,000,000.00	BK AMER	08/26/09	100.24	25,059,800.00	37,300.00	42,550.00	0.32	1.32
FHLB TAP BONDS	DTD 07/09/2008 3.375% 09/10/2010	3133XRT83	25,000,000.00	UBS PW		103.09	25,773,437.50	727,937.50	740,943.25	1.33	1.08
FFCB BONDS	DTD 06/13/2007 5.250% 09/13/2010	31331XE40	25,000,000.00	BARCLAYS		105.38	26,343,750.00	(189,500.00)	(9,542.75)	1.32	1.28
FNMA GLOBAL BENCHMARK NOTES	DTD 09/13/2007 4.375% 09/13/2010	31398AGU0	25,000,000.00	MIZUHO		104.50	26,125,000.00	(28,000.00)	103,616.50	1.33	1.06
FHLMC GLOBAL REFERENCE NOTES	DTD 09/22/2000 6.875% 09/15/2010	3134A35H5	25,000,000.00	CITIGRP		107.44	26,859,375.00	160,875.00	561,717.75	1.32	1.39
FNMA NOTES	DTD 03/16/2009 1.500% 09/16/2010	3136FHFE0	25,000,000.00	JPMCHASE		100.63	25,156,250.00	92,000.00	95,062.00	1.36	1.04
FHLB NOTES	DTD 04/01/2009 1.450% 09/30/2010	3133XTCW4	25,000,000.00	UBS PW		100.60	25,151,231.85	31,231.85	33,076.60	1.40	1.02





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<b>Dated Date/Coupon/Maturity</b>	<b>Date</b>	<b>Price</b>	<b>Value</b>	<b>On Cost</b>	<b>Amort Cost</b>	<b>to Worst</b>	<b>at Mkt</b>			
<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>								
<b>Federal Agency Bond / Note</b>										
FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	MIZUHO	104.72	26,179,687.50	2,437.50	504,698.75	1.39	1.16	
<b>FHLB NOTES</b> <b>DTD 04/14/2009 1.250% 10/14/2010</b>	<b>3133XTHN9</b>	<b>25,000,000.00</b>	<b>CSFB</b>	<b>100.19</b>	<b>25,046,875.00</b>	<b>(24,625.00)</b>	<b>(24,625.00)</b>	<b>1.44</b>	<b>1.12</b>	
FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	GREENWCH	07/27/09	100.17	10,017,370.00	18,370.00	18,362.60	0.24	1.26
FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	BK AMER	07/27/09	100.17	10,017,370.00	18,370.00	18,362.60	0.24	1.26
FNMA GLOBAL BENCHMARK NOTES DTD 11/03/2000 6.625% 11/15/2010	31359MGJ6	25,000,000.00	UBS AG		108.41	27,101,562.50	(376,437.50)	614,117.00	1.44	1.11
FFCB BONDS DTD 11/22/2000 6.700% 11/22/2010	31331H4M6	9,315,000.00	1ST TENN		108.47	10,103,864.06	(144,476.40)	225,590.95	1.46	1.21
FHLMC GLOBAL NOTES DTD 10/10/2008 2.875% 11/23/2010	3137EABV0	25,000,000.00	UBS PW		102.68	25,670,500.00	773,500.00	748,092.25	1.51	1.14
FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	11,385,000.00	MERRILL		102.91	11,715,876.56	2,362.38	53,788.77	1.56	1.17
FHLB NOTES DTD 06/02/2008 3.500% 12/10/2010	3133XRFK1	5,200,000.00	LOOP CAP		103.63	5,388,500.00	(4,368.00)	25,812.18	1.55	1.22
FHLMC NOTES (CALLABLE) DTD 04/06/2009 1.500% 12/30/2010	3128X8UG5	25,000,000.00	UBS PW	07/06/09	100.16	25,040,350.00	41,600.00	41,543.50	0.18	1.40
FHLB BONDS (EX-CALLABLE) DTD 07/03/2003 3.150% 01/03/2011	31339XUJ1	8,485,000.00	1ST TENN		103.22	8,758,110.94	292,541.59	285,570.06	1.62	1.20
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSOP6	21,250,000.00	GILFORD	07/06/09	100.31	21,316,406.25	(43,031.25)	26,666.41	0.18	2.18
FHLB NOTES (CALLABLE) DTD 01/06/2009 2.375% 01/06/2011	3133XSOP6	25,000,000.00	GILFORD	07/06/09	100.31	25,078,125.00	14,375.00	55,104.25	0.18	2.18
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	JPMCHASE		100.50	25,125,000.00	75,500.00	82,910.00	1.67	1.30
FFCB NOTES DTD 01/12/2009 1.600% 01/12/2011	31331GJY6	25,000,000.00	JPMCHASE		100.50	25,125,000.00	40,000.00	52,731.25	1.67	1.30



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<b>Federal Agency Bond / Note</b>											
FFCB BONDS		31331YNJ5	10,000,000.00	MIZUHO		103.72	10,371,875.00	286,075.00	315,633.00	1.66	1.30
DTD 01/18/2008 3.500% 01/18/2011											
FHLMC GLOBAL REFERENCE NOTES		3134A4VJ0	10,000,000.00	UBS PW		106.03	10,603,125.00	208,825.00	345,257.40	1.64	1.19
DTD 12/16/2005 4.750% 01/18/2011											
FHLMC GLOBAL REFERENCE NOTES		3134A4VJ0	20,000,000.00	CITIGRP		106.03	21,206,250.00	475,250.00	726,480.60	1.64	1.19
DTD 12/16/2005 4.750% 01/18/2011											
FHLMC NOTES (CALLABLE)		3128X8FP2	40,000,000.00	BK AMER	01/26/10	100.32	40,129,760.00	217,760.00	206,288.40	0.73	1.31
DTD 01/26/2009 1.500% 01/26/2011											
FHLMC NOTES (CALLABLE)		3128X8ZB1	12,755,000.00	UBS PW	07/27/09	99.90	12,742,857.24	(12,142.76)	(12,142.76)	1.71	1.56
DTD 04/27/2009 1.500% 01/27/2011											
FHLMC NOTES (CALLABLE)		3128X8YJ5	3,020,000.00	GILFORD	07/28/09	100.18	3,025,541.70	7,051.70	7,049.28	0.24	1.34
DTD 04/28/2009 1.450% 01/28/2011											
FNMA NOTES(CALLABLE)		3136FHAA3	50,000,000.00	BARCLAYS	02/11/10	100.59	50,296,875.00	296,875.00	296,875.00	0.77	1.66
DTD 02/11/2009 2.000% 02/11/2011											
FNMA NOTES(CALLABLE)		3136FHAA3	25,000,000.00	MERRILL	02/11/10	100.59	25,148,437.50	148,437.50	148,437.50	0.77	1.66
DTD 02/11/2009 2.000% 02/11/2011											
FHLMC NOTES (CALLABLE)		3128X8LN0	25,000,000.00	LOOP CAP	02/25/10	100.54	25,135,000.00	155,000.00	153,240.50	0.81	1.70
DTD 02/25/2009 2.000% 02/25/2011											
FNMA NOTES (CALLABLE)		31398AVL3	50,000,000.00	BK AMER	03/02/10	100.59	50,296,875.00	310,375.00	309,285.50	0.83	1.67
DTD 03/02/2009 2.000% 03/02/2011											
FNMA NOTES (CALLABLE)		31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.59	50,296,875.00	299,375.00	299,173.00	0.83	1.67
DTD 03/02/2009 2.000% 03/02/2011											
FNMA NOTES (CALLABLE)		31398AVL3	50,000,000.00	GOLDMAN	03/02/10	100.59	50,296,875.00	299,375.00	299,173.00	0.83	1.67
DTD 03/02/2009 2.000% 03/02/2011											
FFCB BONDS		31331YWG1	50,000,000.00	CITIGRP		102.97	51,484,375.00	55,375.00	281,570.50	1.79	1.36
DTD 03/03/2008 3.000% 03/03/2011											
FHLMC NOTES (CALLABLE)		3128X8NB4	50,000,000.00	UBS PW	03/09/10	100.68	50,338,950.00	363,950.00	362,172.50	0.85	1.68
DTD 03/09/2009 2.050% 03/09/2011											
FHLMC NOTES (FLOAT)		3128X8RC8	25,000,000.00	MORGANST		100.24	25,059,425.00	54,925.00	54,925.00	1.83	1.22
DTD 03/09/2009 1.354% 03/09/2011											



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<b>Federal Agency Bond / Note</b>											
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011		3128X8RC8	10,000,000.00	OPPENHIE		100.24	10,023,770.00	11,826.87	11,961.20	1.83	1.22
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011		3128X8RC8	10,000,000.00	UNION BK		100.24	10,023,770.00	11,830.00	11,964.20	1.83	1.22
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011		3128X8RC8	10,000,000.00	MORGANST		100.24	10,023,770.00	11,870.00	12,002.90	1.83	1.22
FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011		3128X8RC8	25,000,000.00	MORGANST		100.24	25,059,425.00	54,425.00	54,425.00	1.83	1.22
FHLB TAP BONDS DTD 02/22/2008 3.250% 03/11/2011		3133XPWW0	25,000,000.00	MERRILL		103.63	25,906,250.00	833,750.00	847,033.25	1.81	1.28
FNMA GLOBAL BENCHMARK NOTES DTD 03/26/2001 5.500% 03/15/2011		31359MHK2	25,000,000.00	MERRILL		107.91	26,976,562.50	465,912.50	759,079.75	1.79	1.22
FHLMC NOTES (CALLABLE) DTD 03/16/2009 2.000% 03/16/2011		3128X8QH8	50,000,000.00	BK AMER	03/16/10	100.40	50,202,150.00	239,650.00	237,342.00	0.87	1.78
FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011		31331TZN4	12,150,000.00	MIZUHO		104.47	12,692,953.13	264,718.13	362,281.90	1.87	1.40
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011		31398AWL2	11,950,000.00	BK AMER	04/15/10	100.16	11,968,671.88	21,659.38	21,617.44	0.95	1.67
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011		31398AWL2	15,000,000.00	GOLDMAN	04/15/10	100.16	15,023,437.50	28,687.50	28,572.30	0.95	1.67
FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011		31398AWL2	15,000,000.00	OPPENHIE	04/15/10	100.16	15,023,437.50	28,987.50	28,865.85	0.95	1.67
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011		3137EAAB5	25,000,000.00	MERRILL		107.25	26,812,500.00	782,500.00	991,787.50	1.88	1.38
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011		3137EAAB5	12,000,000.00	GOLDMAN		107.25	12,870,000.00	96,600.00	371,381.40	1.88	1.38
FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011		3137EAAB5	25,000,000.00	CITIGRP		107.25	26,812,500.00	200,000.00	773,785.00	1.88	1.38
FHLMC NOTES(CALLABLE) DTD 04/20/2009 1.750% 04/20/2011		3128X8WC2	25,000,000.00	BARCLAYS	04/20/10	100.28	25,069,225.00	94,225.00	93,848.25	0.96	1.61



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<b>Federal Agency Bond / Note</b>										
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	BARCLAYS		102.34	51,171,875.00	2,235,375.00	2,019,303.50	1.92	1.42
FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	CITIGRP		102.34	25,585,937.50	847,937.50	797,721.00	1.92	1.42
FNMA NOTES (CALLABLE) DTD 04/29/2009 1.700% 04/29/2011	31398AWY4	20,000,000.00	DEUTSCHE	04/29/10	99.91	19,981,250.00	(18,750.00)	(18,750.00)	1.96	1.75
<b>FNMA NOTES (CALLABLE) DTD 05/11/2009 1.650% 05/11/2011</b>	<b>31398AXE7</b>	<b>50,000,000.00</b>	<b>MORGANST</b>	<b>08/11/09</b>	<b>100.00</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.96</b>	<b>1.65</b>
FNMA GLOBAL BENCHMARK NOTES DTD 05/25/2001 6.000% 05/15/2011	31359MJH7	50,000,000.00	CITIGRP		109.66	54,828,125.00	1,514,625.00	2,094,612.00	1.90	1.20
FHLB TAP BONDS DTD 05/24/2005 4.250% 06/10/2011	3133XBYA7	25,000,000.00	BK AMER		105.94	26,484,375.00	1,326,125.00	1,366,002.25	2.00	1.39
FFCB NOTES (CALLABLE) DTD 01/20/2009 1.950% 07/20/2011	31331GKH1	50,000,000.00	GOLDMAN	07/20/09	100.19	50,093,750.00	93,750.00	93,750.00	0.22	1.86
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	25,000,000.00	BARCLAYS		105.13	26,281,250.00	763,250.00	849,345.50	2.21	1.61
FFCB BONDS DTD 06/25/2008 3.875% 08/25/2011	31331YZ86	50,000,000.00	BARCLAYS		105.13	52,562,500.00	1,668,500.00	1,817,375.50	2.21	1.61
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	50,000,000.00	MIZUHO	12/15/09	100.84	50,421,875.00	426,875.00	426,268.50	0.61	2.67
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	GILFORD	12/15/09	100.84	25,210,937.50	213,437.50	213,134.25	0.61	2.67
FNMA NOTES (CALLABLE) DTD 12/15/2008 3.010% 12/15/2011	3136F9X99	25,000,000.00	GILFORD	12/15/09	100.84	25,210,937.50	213,437.50	213,134.25	0.61	2.67
<b>Security Type Sub-Total</b>		<b>2,645,487,000.00</b>				<b>2,697,587,642.92</b>	<b>21,980,905.05</b>	<b>31,976,269.79</b>	<b>1.02</b>	<b>1.28</b>
<b>Corporate Note - FDIC Insured</b>										
CITIGROUP INC CORP FDIC TLGP (FLOAT) DTD 01/30/2009 1.139% 07/30/2010	17314AAA0	25,000,000.00	CITIGRP		100.49	25,122,950.00	106,000.00	118,548.00	1.24	0.75



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<b>Corporate Note - FDIC Insured</b>										
GOLDMAN SACHS CORP FDIC DTD 01/21/2009 1.625% 07/15/2011	38146FAF8	25,000,000.00	CITIGRP		100.39	25,098,525.00	167,025.00	159,964.50	2.15	1.44
<b>Security Type Sub-Total</b>		<b>50,000,000.00</b>				<b>50,221,475.00</b>	<b>273,025.00</b>	<b>278,512.50</b>	<b>1.70</b>	<b>1.09</b>

<b>Corporate Note</b>										
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	21,000,000.00	MIZUHO		101.50	21,314,664.00	(808,983.00)	77,644.56	0.28	1.44
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	6,500,000.00	1ST TENN		101.50	6,597,396.00	(229,790.54)	27,448.26	0.28	1.44
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	10,000,000.00	1ST TENN		101.50	10,149,840.00	(358,263.11)	41,233.00	0.28	1.44
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	GILFORD		101.50	5,074,920.00	(164,930.00)	21,961.50	0.28	1.44
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	2,500,000.00	GILFORD		101.50	2,537,460.00	(82,340.00)	11,007.87	0.28	1.44
WAL-MART STORES INC GLOBAL SR NOTES DTD 08/10/1999 6.875% 08/10/2009	931142BE2	5,000,000.00	MIZUHO		101.50	5,074,920.00	(161,630.00)	22,677.90	0.28	1.44
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	MIZUHO		100.24	10,023,705.66	(138,294.34)	(16,054.04)	0.33	3.39
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	7,000,000.00	MIZUHO		100.24	7,016,593.96	(107,936.04)	(12,332.42)	0.33	3.39
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	GILFORD		100.24	10,023,705.66	(136,594.34)	(14,645.54)	0.33	3.39
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	10,000,000.00	GILFORD		100.24	10,023,705.66	(160,594.34)	(19,751.64)	0.33	3.39
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 06/08/2005 4.125% 09/01/2009	36962GR48	4,000,000.00	GILFORD		100.24	4,009,482.26	(49,397.74)	(4,779.62)	0.33	3.39
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2002 4.625% 09/15/2009	36962GZH0	5,234,000.00	LOOP CAP		100.67	5,269,010.23	(85,424.11)	3,336.63	0.37	2.81



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<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009		89233PW69	25,000,000.00	TOYOTA		98.55	24,637,550.00	(362,450.00)	(362,450.00)	0.42	6.33
TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/16/2008 3.060% 11/04/2009		89233PX43	25,000,000.00	TOYOTA		98.38	24,595,125.00	(404,875.00)	(404,875.00)	0.49	6.33
<b>Security Type Sub-Total</b>			<b>146,234,000.00</b>				<b>146,348,078.43</b>	<b>(3,251,502.56)</b>	<b>(629,578.54)</b>	<b>0.36</b>	<b>3.68</b>
<b>Commercial Paper - Temporary Liquidity Guarantee Program</b>											
CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/15/2009		17314GTF6	25,000,000.00	CITIGRP		99.97	24,991,675.00	(658.33)	(1,137.50)	0.13	0.26
CITIGROUP FUNDING INC TLGP CP -- 0.000% 06/16/2009		17314GTG4	25,000,000.00	CITIGRP		99.97	24,991,425.00	(748.61)	(1,227.75)	0.13	0.26
CITIGROUP FUNDING INC TLGP CP -- 0.000% 07/08/2009		17314GU80	25,000,000.00	CITIGRP		99.95	24,986,575.00	(3,702.78)	(3,980.50)	0.19	0.28
US BANK NA MN TLGP COMM PAPER -- 0.000% 10/23/2009		91160MXP6	25,000,000.00	US BANK		99.77	24,942,675.00	61,362.50	41,112.50	0.48	0.47
US BANK NA MN TLGP COMM PAPER -- 0.000% 12/01/2009		91160MZ17	25,000,000.00	US BANK		99.67	24,916,700.00	15,366.67	11,811.00	0.59	0.56
<b>Security Type Sub-Total</b>			<b>125,000,000.00</b>				<b>124,829,050.00</b>	<b>71,619.45</b>	<b>46,577.75</b>	<b>0.30</b>	<b>0.37</b>
<b>Commercial Paper</b>											
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009		0556N0S14	42,000,000.00	BNP PARI		100.00	41,999,766.67	0.00	(233.33)	0.00	0.20
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009		0556N0S14	50,000,000.00	DIRECT		100.00	49,999,722.23	0.01	(277.77)	0.00	0.20
SVENSKA HANDELSBANKEN COMM PAPER -- 0.000% 05/11/2009		86958TSB4	50,000,000.00	GOLDMAN		99.99	49,996,950.00	12,505.56	1,811.00	0.03	0.20
CHEVRON CORP COMM PAPER -- 0.000% 05/15/2009		1667T0SF1	50,000,000.00	CHEVRON		99.99	49,995,850.00	9,725.00	1,100.00	0.04	0.20



**Managed Account Fair Market Value & Analytics**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Commercial Paper</b>											
CALYON NORTH AMERICA INC COMM PAPER	-- 0.000% 06/05/2009	13170RT56	25,000,000.00	CALYON		99.96	24,990,200.00	26,700.00	7,700.00	0.10	0.39
CALYON NORTH AMERICA INC COMM PAPER	-- 0.000% 06/19/2009	13170RTK3	50,000,000.00	CALYON		99.93	49,963,200.00	47,686.11	15,603.00	0.14	0.53
RABOBANK USA FIN COMM PAPER	-- 0.000% 06/22/2009	74977KTN9	25,000,000.00	RABOBANK		99.96	24,991,125.00	29,041.67	14,597.25	0.15	0.24
RABOBANK USA FIN COMM PAPER	-- 0.000% 06/23/2009	74977KTP4	50,000,000.00	RABOBANK		99.96	49,981,850.00	58,586.11	29,697.00	0.15	0.24
CALYON NORTH AMERICA INC COMM PAPER	-- 0.000% 06/24/2009	13170RT00	25,000,000.00	CALYON		99.91	24,977,475.00	28,030.56	7,475.00	0.15	0.59
RABOBANK USA FIN COMM PAPER	-- 0.000% 07/10/2009	74977KUA5	25,000,000.00	RABOBANK		99.95	24,987,675.00	29,654.17	19,272.25	0.19	0.25
<b>Security Type Sub-Total</b>			<b>392,000,000.00</b>				<b>391,883,813.90</b>	<b>241,929.19</b>	<b>96,744.40</b>	<b>0.08</b>	<b>0.29</b>

<b>Certificate of Deposit</b>											
CALYON NY CERT DEPOS	DTD 03/11/2009 0.600% 05/01/2009	13170LLG3	25,000,000.00	CALYON		100.00	25,000,207.50	207.50	207.50	0.00	0.30
SVENSKA HANDELSBANKEN CERT DEPOS	DTD 02/27/2009 0.600% 05/01/2009	86959FYJ9	25,000,000.00	GOLDMAN		100.00	25,000,207.50	207.50	207.50	0.00	0.30
BNP PARIBAS SF CERT DEPOS	DTD 02/25/2009 0.630% 05/01/2009	05566QVK0	25,000,000.00	BNP PARI		100.00	25,000,227.50	227.50	227.50	0.00	0.30
BNP PARIBAS SF CERT DEPOS	DTD 02/25/2009 0.630% 05/04/2009	05566QVL8	25,000,000.00	BNP PARI		100.00	25,000,870.00	870.00	870.00	0.01	0.32
CALYON NY CERT DEPOS	DTD 03/12/2009 0.670% 05/05/2009	13170LLN8	25,000,000.00	CALYON		100.00	25,001,207.50	1,207.50	1,207.50	0.01	0.32
SVENSKA HANDELSBANKEN NY CERT DEPOS	DTD 02/17/2009 0.900% 05/18/2009	86959FXO4	25,000,000.00	GOLDMAN		100.03	25,006,380.00	6,380.00	6,380.00	0.05	0.39
RABOBANK NEDERLAND NV (NY) CERT DEPOS	DTD 02/19/2009 0.750% 05/19/2009	74977GWB0	25,000,000.00	RABOBANK		100.02	25,004,690.00	4,690.00	4,690.00	0.05	0.39



**Managed Account Fair Market Value & Analytics**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Duration to Worst</b>	<b>YTM at Mkt</b>
<b>Certificate of Deposit</b>											
CALYON NY CERT DEPOS DTD 03/23/2009 0.700% 05/29/2009		13170LMH0	25,000,000.00	CALYON		100.02	25,005,122.50	5,122.50	5,122.50	0.08	0.45
BNP PARIBAS SF CERT DEPOS DTD 03/02/2009 0.890% 06/01/2009		05566OVN4	25,000,000.00	BNP PARI		100.04	25,009,527.50	9,527.50	9,527.50	0.09	0.46
NORDEA BANK FIN NY CERT DEPOS DTD 04/02/2009 0.450% 06/02/2009		65556OGK3	25,000,000.00	NORDEA		100.00	24,999,643.75	(356.25)	(356.25)	0.09	0.47
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/03/2009 0.750% 06/03/2009		74977GWJ3	25,000,000.00	RABOBANK		100.03	25,006,585.00	6,585.00	6,585.00	0.09	0.47
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/30/2009 0.650% 06/24/2009		74977GXO6	25,000,000.00	RABOBANK		100.01	25,002,825.00	2,825.00	2,825.00	0.15	0.58
RABOBANK NEDERLAND NV (NY) CERT DEPOS DTD 03/23/2009 0.650% 06/26/2009		74977F4Q0	25,000,000.00	RABOBANK		100.01	25,002,527.50	2,527.50	2,527.50	0.16	0.59
<b>SVENSKA HANDELSBANKEN CERT DEPOS DTD 05/01/2009 0.550% 07/31/2009</b>		<b>86959FE28</b>	<b>50,000,000.00</b>	<b>GOLDMAN</b>		<b>99.95</b>	<b>49,973,313.00</b>	<b>(27,949.17)</b>	<b>(27,949.17)</b>	<b>0.25</b>	<b>0.75</b>
<b>Security Type Sub-Total</b>			<b>375,000,000.00</b>				<b>375,013,334.25</b>	<b>12,072.08</b>	<b>12,072.08</b>	<b>0.09</b>	<b>0.46</b>
<b>Managed Account Sub-Total</b>			<b>4,659,721,000.00</b>				<b>4,710,929,290.50</b>	<b>20,740,638.65</b>	<b>32,475,667.73</b>	<b>0.68</b>	<b>1.00</b>
<b>Securities Sub-Total</b>			<b>\$4,659,721,000.00</b>				<b>\$4,710,929,290.50</b>	<b>\$20,740,638.65</b>	<b>\$32,475,667.73</b>	<b>0.68</b>	<b>1.00%</b>
<b>Accrued Interest</b>							<b>\$22,680,704.62</b>				
<b>Total Investments</b>							<b>\$4,733,609,995.12</b>				

Bolded items are forward settling trades.





**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
04/01/09	04/01/09	CALYON NORTH AMERICA INC COMM PAPER -- 0.000% 06/19/2009	13170RTK3	50,000,000.00	(49,915,513.89)	0.00	(49,915,513.89)			
04/01/09	04/01/09	CALYON NY CERT DEPOS DTD 04/01/2009 0.490% 04/22/2009	13170LMX5	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
04/01/09	04/01/09	BANK OF AMERICA REPO AGRMT DTD 04/01/2009 0.210% 04/02/2009	RE0299744	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/02/09	04/02/09	BANK OF AMERICA REPO AGRMT DTD 04/02/2009 0.170% 04/03/2009	RE0299751	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/02/09	04/02/09	NORDEA BANK FIN NY CERT DEPOS DTD 04/02/2009 0.450% 06/02/2009	65556OGK3	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
04/02/09	04/06/09	FHLMC NOTES (CALLABLE) DTD 04/06/2009 1.500% 12/30/2010	3128X8UG5	25,000,000.00	(24,998,750.00)	0.00	(24,998,750.00)			
04/03/09	04/03/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
04/03/09	04/03/09	BANK OF AMERICA REPO AGRMT DTD 04/03/2009 0.140% 04/06/2009	RE0299777	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/03/09	04/06/09	FNMA NOTES DTD 03/16/2009 1.500% 09/16/2010	3136FHFE0	25,000,000.00	(25,064,250.00)	(20,833.33)	(25,085,083.33)			
04/06/09	04/06/09	BANK OF AMERICA REPO AGRMT DTD 04/06/2009 0.140% 04/07/2009	RE0299785	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/07/09	04/07/09	BANK OF AMERICA REPO AGRMT DTD 04/07/2009 0.130% 04/08/2009	RE0299793	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/07/09	04/07/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	67,000,000.00	(67,000,000.00)	0.00	(67,000,000.00)			
04/07/09	04/07/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	68,000,000.00	(68,000,000.00)	0.00	(68,000,000.00)			
04/07/09	04/08/09	RABOBANK USA FIN COMM PAPER -- 0.000% 07/10/2009	74977KUA5	25,000,000.00	(24,958,020.83)	0.00	(24,958,020.83)			
04/07/09	04/08/09	FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	(10,011,943.13)	(11,281.25)	(10,023,224.38)			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
<b>BUY</b>										
04/07/09	04/08/09	FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	(10,011,940.00)	(11,281.25)	(10,023,221.25)			
04/07/09	04/08/09	FHLMC NOTES (FLOAT) DTD 03/09/2009 1.354% 03/09/2011	3128X8RC8	10,000,000.00	(10,011,900.00)	(11,281.25)	(10,023,181.25)			
04/08/09	04/08/09	BANK OF AMERICA REPO AGRMT DTD 04/08/2009 0.140% 04/09/2009	RE0299819	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/08/09	04/08/09	CHEVRON CORP COMM PAPER -- 0.000% 05/15/2009	1667T0SF1	50,000,000.00	(49,986,125.00)	0.00	(49,986,125.00)			
04/08/09	04/09/09	SVENSKA HANDELSBANKEN COMM PAPER -- 0.000% 05/11/2009	86958TSB4	50,000,000.00	(49,984,444.44)	0.00	(49,984,444.44)			
04/09/09	04/09/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			
04/09/09	04/09/09	BANK OF AMERICA REPO AGRMT DTD 04/09/2009 0.150% 04/13/2009	RE0299827	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/09/09	04/15/09	FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	(14,994,750.00)	0.00	(14,994,750.00)			
04/09/09	04/15/09	FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	15,000,000.00	(14,994,450.00)	0.00	(14,994,450.00)			
04/09/09	04/20/09	FHLMC NOTES(CALLABLE) DTD 04/20/2009 1.750% 04/20/2011	3128X8WC2	25,000,000.00	(24,975,000.00)	0.00	(24,975,000.00)			
04/13/09	04/13/09	BANK OF AMERICA REPO AGRMT DTD 04/13/2009 0.150% 04/14/2009	RE0299835	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
04/13/09	04/13/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	60,000,000.00	(60,000,000.00)	0.00	(60,000,000.00)			
04/14/09	04/14/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/15/2009	0556N0RF4	25,000,000.00	(24,999,895.83)	0.00	(24,999,895.83)			
04/14/09	04/14/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/15/2009	0556N0RF4	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
04/14/09	04/14/09	BANK OF AMERICA REPO AGRMT DTD 04/14/2009 0.120% 04/15/2009	RE0299843	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/14/09	04/14/09	NORDEA BANK FIN NY CERT DEPOS DTD 04/14/2009 0.180% 04/24/2009	65556QGS6	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/15/09	04/15/09	BANK OF AMERICA REPO AGRMT DTD 04/15/2009 0.080% 04/16/2009	RE0299850	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/15/09	04/15/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/16/2009	0556N0RG2	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
04/15/09	04/15/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/16/2009	0556N0RG2	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
04/15/09	04/15/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	2,000,000.00	(2,000,000.00)	0.00	(2,000,000.00)			
04/16/09	04/16/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
04/16/09	04/16/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/17/2009	0556N0RH0	50,000,000.00	(49,999,826.39)	0.00	(49,999,826.39)			
04/16/09	04/16/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/17/2009	0556N0RH0	50,000,000.00	(49,999,826.39)	0.00	(49,999,826.39)			
04/16/09	04/16/09	BANK OF AMERICA REPO AGRMT DTD 04/16/2009 0.080% 04/17/2009	RE0299876	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/17/09	04/17/09	BANK OF AMERICA REPO AGRMT DTD 04/17/2009 0.130% 04/20/2009	RE0299884	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/17/09	04/27/09	FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	(9,999,000.00)	0.00	(9,999,000.00)			
04/17/09	04/27/09	FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.375% 10/27/2010	3128X8XK3	10,000,000.00	(9,999,000.00)	0.00	(9,999,000.00)			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
04/20/09	04/20/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/21/2009	0556N0RM9	25,000,000.00	(24,999,913.19)	0.00	(24,999,913.19)			
04/20/09	04/20/09	BANK OF AMERICA REPO AGRMT DTD 04/20/2009 0.130% 04/21/2009	RE0299892	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
04/20/09	04/21/09	FNMA NOTES (CALLABLE) DTD 04/15/2009 1.750% 04/15/2011	31398AWL2	11,950,000.00	(11,947,012.50)	(3,485.42)	(11,950,497.92)			
04/21/09	04/21/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	44,000,000.00	(44,000,000.00)	0.00	(44,000,000.00)			
04/21/09	04/21/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	31,000,000.00	(31,000,000.00)	0.00	(31,000,000.00)			
04/22/09	04/22/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/23/2009	0556N0RP2	50,000,000.00	(49,999,819.44)	0.00	(49,999,819.44)			
04/23/09	04/23/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/24/2009	0556N0RO0	34,000,000.00	(33,999,877.22)	0.00	(33,999,877.22)			
04/23/09	04/23/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
04/23/09	04/23/09	US BANK NA MN TLGP COMM PAPER -- 0.000% 12/01/2009	91160MZ17	25,000,000.00	(24,901,333.33)	0.00	(24,901,333.33)			
04/23/09	04/23/09	FHLB NOTES DTD 04/01/2009 1.450% 09/30/2010	3133XTCW4	25,000,000.00	(25,120,000.00)	(22,152.78)	(25,142,152.78)			
04/27/09	04/29/09	FNMA NOTES (CALLABLE) DTD 04/29/2009 1.700% 04/29/2011	31398AWY4	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
04/28/09	04/28/09	CITIGROUP FUNDING INC TLGP CP -- 0.000% 06/16/2009	17314GTG4	25,000,000.00	(24,992,173.61)	0.00	(24,992,173.61)			
04/28/09	04/28/09	FHLB DISC NOTE -- 0.000% 04/29/2009	313385EY8	20,000,000.00	(19,999,961.11)	0.00	(19,999,961.11)			
04/28/09	04/28/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	72,000,000.00	(72,000,000.00)	0.00	(72,000,000.00)			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
04/28/09	04/28/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/29/2009	0556N0RV9	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
04/28/09	04/28/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/29/2009	0556N0RV9	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
04/28/09	04/28/09	CITIGROUP FDG TLGP COMM PAPER -- 0.000% 06/15/2009	17314GTF6	25,000,000.00	(24,992,333.33)	0.00	(24,992,333.33)			
<b>04/28/09</b>	<b>05/11/09</b>	<b>FNMA NOTES (CALLABLE) DTD 05/11/2009 1.650% 05/11/2011</b>	<b>31398AXE7</b>	<b>50,000,000.00</b>	<b>(50,000,000.00)</b>	<b>0.00</b>	<b>(50,000,000.00)</b>			
04/29/09	04/29/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/30/2009	0556N0RW7	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
04/29/09	04/29/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/30/2009	0556N0RW7	50,000,000.00	(49,999,791.67)	0.00	(49,999,791.67)			
04/29/09	04/29/09	CITIGROUP FUNDING INC TLGP CP -- 0.000% 07/08/2009	17314GU80	25,000,000.00	(24,990,277.78)	0.00	(24,990,277.78)			
04/29/09	04/30/09	FHLMC NOTES (CALLABLE) DTD 04/27/2009 1.500% 01/27/2011	3128X8ZB1	12,755,000.00	(12,755,000.00)	(1,594.38)	(12,756,594.38)			
04/29/09	04/30/09	FHLMC NOTES (CALLABLE) DTD 04/28/2009 1.450% 01/28/2011	3128X8YJ5	3,020,000.00	(3,018,490.00)	(243.28)	(3,018,733.28)			
04/30/09	04/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009	0556N0S14	42,000,000.00	(41,999,766.67)	0.00	(41,999,766.67)			
04/30/09	04/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/01/2009	0556N0S14	50,000,000.00	(49,999,722.22)	0.00	(49,999,722.22)			
04/30/09	04/30/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	13,000,000.00	(13,000,000.00)	0.00	(13,000,000.00)			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**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
<b>BUY</b>											
	04/30/09	05/01/09	FHLB NOTES DTD 04/14/2009 1.250% 10/14/2010	3133XTHN9	25,000,000.00	(25,071,500.00)	(14,756.94)	(25,086,256.94)			
	04/30/09	05/01/09	SVENSKA HANDELSBANKEN CERT DEPOS DTD 05/01/2009 0.550% 07/31/2009	86959FE28	50,000,000.00	(50,001,262.17)	0.00	(50,001,262.17)			

**Transaction Type Sub-Total** **2,885,725,000.00 (2,885,691,620.16) (96,909.88) (2,885,788,530.04)**

<b>INTEREST</b>											
	04/01/09	04/01/09	FHLMC MTN (CALLED, OMD 10/01/2010) DTD 04/01/2008 2.750% 04/01/2009	3128X7EG5	25,000,000.00	0.00	343,750.00	343,750.00			
	04/01/09	04/01/09	FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	14,000,000.00	0.00	183,750.00	183,750.00			
	04/01/09	04/01/09	FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	5,000,000.00	0.00	65,625.00	65,625.00			
	04/01/09	04/01/09	FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	5,000,000.00	0.00	65,625.00	65,625.00			
	04/02/09	04/02/09	FHLB BONDS DTD 09/26/2006 5.000% 10/02/2009	3133XH7E6	10,000,000.00	0.00	250,000.00	250,000.00			
	04/04/09	04/04/09	FFCB BONDS DTD 10/04/2007 4.500% 10/04/2010	31331X6M9	25,000,000.00	0.00	562,500.00	562,500.00			
	04/06/09	04/06/09	FHLB FLOATING GLOBAL BONDS DTD 07/01/2008 0.976% 01/06/2010	3133XRRZ5	25,000,000.00	0.00	76,437.50	76,437.50			
	04/06/09	04/06/09	TOYOTA MOTOR CREDIT CORP SR MTN DTD 05/06/2008 2.900% 10/06/2009	89233PW69	25,000,000.00	0.00	362,500.00	362,500.00			
	04/07/09	04/07/09	FFCB BONDS DTD 04/07/2004 3.750% 04/07/2011	31331TZN4	12,150,000.00	0.00	227,812.50	227,812.50			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
04/08/09	04/08/09	FHLB FLOATING GLOBAL BONDS DTD 01/08/2008 0.997% 01/08/2010	3133XNX95	10,000,000.00	0.00	31,275.00	31,275.00			
04/13/09	04/13/09	FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009	31331XVG4	15,000,000.00	0.00	365,625.00	365,625.00			
04/13/09	04/13/09	FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009	31331XVG4	15,000,000.00	0.00	365,625.00	365,625.00			
04/13/09	04/13/09	FNMA NOTES (FLOAT) DTD 01/12/2009 1.029% 07/13/2010	31398AUW0	25,500,000.00	0.00	80,170.05	80,170.05			
04/14/09	04/14/09	FNMA GLOBAL NOTES (EX-CALLABLE) DTD 04/14/2004 3.850% 04/14/2009	31359MUW1	5,000,000.00	0.00	96,250.00	96,250.00			
04/15/09	04/15/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/05/2004 3.375% 04/15/2009	3134A4UQ5	15,000,000.00	0.00	253,125.00	253,125.00			
04/16/09	04/16/09	FHLB FLOATING GLOBAL BONDS DTD 01/16/2008 0.947% 07/16/2009	3133XNWX3	10,000,000.00	0.00	22,700.00	22,700.00			
04/18/09	04/18/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	12,000,000.00	0.00	307,500.00	307,500.00			
04/18/09	04/18/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	0.00	640,625.00	640,625.00			
04/18/09	04/18/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/09/2006 5.125% 04/18/2011	3137EAAB5	25,000,000.00	0.00	640,625.00	640,625.00			
04/21/09	04/21/09	FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	25,000,000.00	0.00	328,125.00	328,125.00			
04/21/09	04/21/09	FFCB BONDS DTD 04/21/2008 2.625% 04/21/2011	31331YG46	50,000,000.00	0.00	656,250.00	656,250.00			
04/28/09	04/28/09	FNMA NOTES (CALLED, OMD 4/28/2010) DTD 04/28/2008 3.000% 04/28/2009	3136F9LP6	25,000,000.00	0.00	375,000.00	375,000.00			
04/28/09	04/28/09	FNMA NOTES (CALLED, OMD 4/28/2010) DTD 04/28/2008 3.000% 04/28/2009	3136F9LP6	12,500,000.00	0.00	187,500.00	187,500.00			



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
04/28/09	04/28/09	FNMA NOTES (CALLED, OMD 4/28/2010) DTD 04/28/2008 3.000% 04/28/2009	3136F9LP6	12,500,000.00	0.00	187,500.00	187,500.00			
04/30/09	04/30/09	FIDELITY GOVERNMENT MM FUND	316175108	0.00	0.00	73,798.00	73,798.00			
04/30/09	04/30/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	0.00	0.00	61,209.53	61,209.53			
04/30/09	04/30/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	29,143.55	29,143.55			
04/30/09	04/30/09	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	0.00	0.00	667.93	667.93			
04/30/09	04/30/09	CITIGROUP INC CORP FDIC TLGP (FLOAT) DTD 01/30/2009 1.139% 07/30/2010	17314AAA0	25,000,000.00	0.00	79,648.75	79,648.75			
<b>Transaction Type Sub-Total</b>				<b>453,650,000.00</b>	<b>0.00</b>	<b>6,920,362.81</b>	<b>6,920,362.81</b>			

<b>MATURITY</b>										
04/01/09	04/01/09	BANK OF AMERICA REPO AGRMT DTD 03/31/2009 0.120% 04/01/2009	RE0299736	100,000,000.00	100,000,000.00	333.33	100,000,333.33	0.00	0.00	
04/01/09	04/01/09	FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
04/01/09	04/01/09	FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
04/01/09	04/01/09	FNMA NOTES (CALLED, OMD 4/1/10) DTD 04/01/2008 2.625% 04/01/2009	3136F9ET6	14,000,000.00	14,000,000.00	0.00	14,000,000.00	38,360.00	0.00	
04/01/09	04/01/09	FHLMC MTN (CALLED, OMD 10/01/2010) DTD 04/01/2008 2.750% 04/01/2009	3128X7EG5	25,000,000.00	25,000,000.00	0.00	25,000,000.00	47,250.00	0.00	
04/01/09	04/01/09	CALYON NY CERT DEPOS DTD 02/25/2009 0.700% 04/01/2009	13170LJX9	25,000,000.00	25,000,000.00	17,013.89	25,017,013.89	0.00	0.00	
04/02/09	04/02/09	BANK OF AMERICA REPO AGRMT DTD 04/01/2009 0.210% 04/02/2009	RE0299744	100,000,000.00	100,000,000.00	583.33	100,000,583.33	0.00	0.00	





**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
04/03/09	04/03/09	BANK OF AMERICA REPO AGRMT DTD 04/02/2009 0.170% 04/03/2009	RE0299751	100,000,000.00	100,000,000.00	472.22	100,000,472.22	0.00	0.00	
04/06/09	04/06/09	BANK OF AMERICA REPO AGRMT DTD 04/03/2009 0.140% 04/06/2009	RE0299777	100,000,000.00	100,000,000.00	1,166.67	100,001,166.67	0.00	0.00	
04/07/09	04/07/09	BANK OF AMERICA REPO AGRMT DTD 04/06/2009 0.140% 04/07/2009	RE0299785	100,000,000.00	100,000,000.00	388.89	100,000,388.89	0.00	0.00	
04/07/09	04/07/09	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 04/07/2009	6555P0R76	25,000,000.00	25,000,000.00	0.00	25,000,000.00	47,916.67	0.00	
04/08/09	04/08/09	BANK OF AMERICA REPO AGRMT DTD 04/07/2009 0.130% 04/08/2009	RE0299793	100,000,000.00	100,000,000.00	361.11	100,000,361.11	0.00	0.00	
04/08/09	04/08/09	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/08/2009 0.850% 04/08/2009	86959FVZ6	50,000,000.00	50,000,000.00	106,250.00	50,106,250.00	(41,263.76)	0.00	
04/09/09	04/09/09	BANK OF AMERICA REPO AGRMT DTD 04/08/2009 0.140% 04/09/2009	RE0299819	100,000,000.00	100,000,000.00	388.89	100,000,388.89	0.00	0.00	
04/13/09	04/13/09	FHLMC DISC NOTE -- 0.000% 04/13/2009	313397EG2	21,778,000.00	21,778,000.00	0.00	21,778,000.00	304,892.00	0.00	
04/13/09	04/13/09	FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009	31331XVG4	15,000,000.00	15,000,000.00	0.00	15,000,000.00	25,050.00	0.00	
04/13/09	04/13/09	FFCB BONDS DTD 04/13/2007 4.875% 04/13/2009	31331XVG4	15,000,000.00	15,000,000.00	0.00	15,000,000.00	34,950.00	0.00	
04/13/09	04/13/09	BANK OF AMERICA REPO AGRMT DTD 04/09/2009 0.150% 04/13/2009	RE0299827	100,000,000.00	100,000,000.00	1,666.67	100,001,666.67	0.00	0.00	
04/14/09	04/14/09	FNMA GLOBAL NOTES (EX-CALLABLE) DTD 04/14/2004 3.850% 04/14/2009	31359MUW1	5,000,000.00	5,000,000.00	0.00	5,000,000.00	103,850.00	0.00	
04/14/09	04/14/09	BANK OF AMERICA REPO AGRMT DTD 04/13/2009 0.150% 04/14/2009	RE0299835	100,000,000.00	100,000,000.00	416.67	100,000,416.67	0.00	0.00	
04/15/09	04/15/09	BANK OF AMERICA REPO AGRMT DTD 04/14/2009 0.120% 04/15/2009	RE0299843	50,000,000.00	50,000,000.00	166.67	50,000,166.67	0.00	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
04/15/09	04/15/09	FHLMC GLOBAL REFERENCE NOTES DTD 03/05/2004 3.375% 04/15/2009	3134A4UO5	15,000,000.00	15,000,000.00	0.00	15,000,000.00	439,560.00	0.00	
04/15/09	04/15/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/15/2009	0556N0RF4	25,000,000.00	25,000,000.00	0.00	25,000,000.00	104.17	0.00	
04/15/09	04/15/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/15/2009	0556N0RF4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
04/16/09	04/16/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/16/2009	0556N0RG2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
04/16/09	04/16/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/16/2009	0556N0RG2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
04/16/09	04/16/09	FHLB DISC NOTE -- 0.000% 04/16/2009	313385EK8	25,000,000.00	25,000,000.00	0.00	25,000,000.00	326,388.89	0.00	
04/16/09	04/16/09	BANK OF AMERICA REPO AGRMT DTD 04/15/2009 0.080% 04/16/2009	RE0299850	50,000,000.00	50,000,000.00	111.11	50,000,111.11	0.00	0.00	
04/17/09	04/17/09	BANK OF AMERICA REPO AGRMT DTD 04/16/2009 0.080% 04/17/2009	RE0299876	50,000,000.00	50,000,000.00	111.11	50,000,111.11	0.00	0.00	
04/17/09	04/17/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/17/2009	0556N0RH0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	173.61	0.00	
04/17/09	04/17/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/17/2009	0556N0RH0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	173.61	0.00	
04/17/09	04/17/09	CHEVRON FUNDING COMM PAPER -- 0.000% 04/17/2009	1667X0RH3	25,000,000.00	25,000,000.00	0.00	25,000,000.00	14,722.22	0.00	
04/20/09	04/20/09	BANK OF AMERICA REPO AGRMT DTD 04/17/2009 0.130% 04/20/2009	RE0299884	50,000,000.00	50,000,000.00	541.67	50,000,541.67	0.00	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
04/21/09	04/21/09	BANK OF AMERICA REPO AGRMT DTD 04/20/2009 0.130% 04/21/2009	RE0299892	50,000,000.00	50,000,000.00	180.56	50,000,180.56	0.00	0.00	
04/21/09	04/21/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/21/2009	0556N0RM9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	86.81	0.00	
04/22/09	04/22/09	CALYON NY CERT DEPOS DTD 04/01/2009 0.490% 04/22/2009	13170LMX5	25,000,000.00	25,000,000.00	7,145.83	25,007,145.83	0.00	0.00	
04/23/09	04/23/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/23/2009	0556N0RP2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	180.56	0.00	
04/23/09	04/23/09	NORDEA BANK FIN NY CERT DEPOS DTD 02/24/2009 0.550% 04/23/2009	65556OFM0	25,000,000.00	25,000,000.00	22,152.78	25,022,152.78	0.00	0.00	
04/24/09	04/24/09	FHLB DISC NOTE -- 0.000% 04/24/2009	313385ET9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	372,916.67	0.00	
04/24/09	04/24/09	NORDEA BANK FIN NY CERT DEPOS DTD 04/14/2009 0.180% 04/24/2009	65556OGS6	50,000,000.00	50,000,000.00	2,500.00	50,002,500.00	0.00	0.00	
04/24/09	04/24/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/24/2009	0556N0RO0	34,000,000.00	34,000,000.00	0.00	34,000,000.00	122.78	0.00	
04/28/09	04/28/09	FNMA NOTES (CALLED, OMD 4/28/2010) DTD 04/28/2008 3.000% 04/28/2009	3136F9LP6	25,000,000.00	25,000,000.00	0.00	25,000,000.00	114,000.00	0.00	
04/28/09	04/28/09	FNMA NOTES (CALLED, OMD 4/28/2010) DTD 04/28/2008 3.000% 04/28/2009	3136F9LP6	12,500,000.00	12,500,000.00	0.00	12,500,000.00	58,125.00	0.00	
04/28/09	04/28/09	FNMA NOTES (CALLED, OMD 4/28/2010) DTD 04/28/2008 3.000% 04/28/2009	3136F9LP6	12,500,000.00	12,500,000.00	0.00	12,500,000.00	58,750.00	0.00	
04/29/09	04/29/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/29/2009	0556N0RV9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
04/29/09	04/29/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/29/2009	0556N0RV9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
04/29/09	04/29/09	FHLB DISC NOTE -- 0.000% 04/29/2009	313385EY8	20,000,000.00	20,000,000.00	0.00	20,000,000.00	38.89	0.00	
04/30/09	04/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/30/2009	0556N0RW7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
04/30/09	04/30/09	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 04/30/2009	0556N0RW7	50,000,000.00	50,000,000.00	0.00	50,000,000.00	208.33	0.00	
04/30/09	04/30/09	BNP PARIBAS SF CERT DEPOS DTD 02/26/2009 0.630% 04/30/2009	05566OVM6	25,000,000.00	25,000,000.00	27,562.50	25,027,562.50	0.00	0.00	

<b>Transaction Type Sub-Total</b>			<b>2,224,778,000.00</b>	<b>2,224,778,000.00</b>	<b>189,513.90</b>	<b>2,224,967,513.90</b>	<b>1,947,806.43</b>	<b>0.00</b>		
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<b>SELL</b>										
04/01/09	04/01/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	26,000,000.00	26,000,000.00	0.00	26,000,000.00	0.00	0.00	FIFO
04/01/09	04/01/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	FIFO
04/01/09	04/01/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	44,000,000.00	44,000,000.00	0.00	44,000,000.00	0.00	0.00	FIFO
04/01/09	04/01/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	28,000,000.00	28,000,000.00	0.00	28,000,000.00	0.00	0.00	FIFO
04/01/09	04/01/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	FIFO
04/01/09	04/01/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	21,000,000.00	21,000,000.00	0.00	21,000,000.00	0.00	0.00	FIFO
04/06/09	04/06/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	FIFO
04/14/09	04/14/09	GOLDMAN FS GOVERNMENT MM FUND	38141W273	31,000,000.00	31,000,000.00	0.00	31,000,000.00	0.00	0.00	FIFO
04/20/09	04/20/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	FIFO
04/20/09	04/20/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	19,000,000.00	19,000,000.00	0.00	19,000,000.00	0.00	0.00	FIFO
04/27/09	04/27/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	49,000,000.00	49,000,000.00	0.00	49,000,000.00	0.00	0.00	FIFO
04/27/09	04/27/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	8,000,000.00	8,000,000.00	0.00	8,000,000.00	0.00	0.00	FIFO



**Managed Account Security Transactions & Interest**

For the Month Ending **April 30, 2009**

SAN BERNARDINO COUNTY - 76990800

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
<b>SELL</b>										
04/27/09	04/27/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	15,000,000.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	FIFO
04/29/09	04/29/09	FEDERATED GOVT OBLIGATIONS FUND	60934N104	13,000,000.00	13,000,000.00	0.00	13,000,000.00	0.00	0.00	FIFO
<b>Transaction Type Sub-Total</b>				<b>286,000,000.00</b>	<b>286,000,000.00</b>	<b>0.00</b>	<b>286,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>			<b>5,850,153,000.00</b>	<b>(374,913,620.16)</b>	<b>7,012,966.83</b>	<b>(367,900,653.33)</b>	<b>1,947,806.43</b>	<b>0.00</b>		
<b>Total Security Transactions</b>			<b>\$5,850,153,000.00</b>	<b>(\$374,913,620.16)</b>	<b>\$7,012,966.83</b>	<b>(\$367,900,653.33)</b>	<b>\$1,947,806.43</b>	<b>\$0.00</b>		

Bolded items are forward settling trades.