



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
January 31, 2012

SAN BERNARDINO COUNTY

Client Management Team

Kenneth Schiebel, CFA

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

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Accounts included in Statement

76990800 SAN BERNARDINO COUNTY

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

Online Access www.pfm.com

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

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

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

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

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

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

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

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

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

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

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

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

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

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



Account Statement

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

Consolidated Summary Statement

SAN BERNARDINO COUNTY

Portfolio Summary

| Portfolio Holdings | Cash Dividends and Income | Closing Market Value |
|---------------------|---------------------------|---------------------------|
| PFM Managed Account | 2,954,020.54 | 4,646,824,425.32 |
| Cash Balance | 0.00 | 155,309,622.79 |
| Total | \$2,954,020.54 | \$4,802,134,048.11 |

Investment Allocation

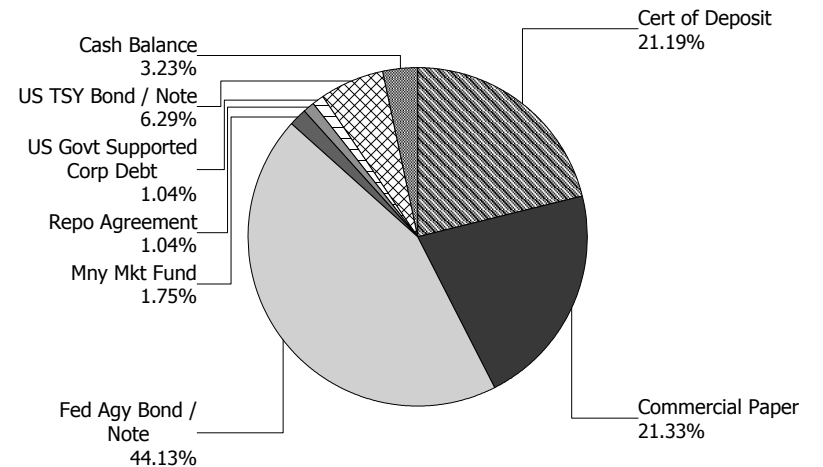
| Investment Type | Closing Market Value | Percent |
|--|---------------------------|----------------|
| Certificate of Deposit | 1,017,563,447.50 | 21.19 |
| Commercial Paper | 1,024,057,274.80 | 21.33 |
| Federal Agency Bond / Note | 2,118,815,527.62 | 44.13 |
| Money Market Fund | 84,000,000.00 | 1.75 |
| Repurchase Agreement | 49,999,903.50 | 1.04 |
| U.S. Government Supported Corporate Debt | 50,134,300.00 | 1.04 |
| U.S. Treasury Bond / Note | 302,253,971.90 | 6.29 |
| Cash Balance | 155,309,622.79 | 3.23 |
| Total | \$4,802,134,048.11 | 100.00% |

Maturity Distribution

| Portfolio Holdings | Closing Market Value | Percent |
|--------------------|---------------------------|----------------|
| Under 30 days | 1,196,812,223.79 | 24.92 |
| 31 to 60 days | 310,115,897.50 | 6.46 |
| 61 to 90 days | 199,285,159.80 | 4.15 |
| 91 to 180 days | 650,466,388.90 | 13.55 |
| 181 days to 1 year | 950,890,662.04 | 19.80 |
| 1 to 2 years | 1,136,606,441.08 | 23.67 |
| 2 to 3 years | 357,957,275.00 | 7.45 |
| 3 to 4 years | 0.00 | 0.00 |
| 4 to 5 years | 0.00 | 0.00 |
| Over 5 years | 0.00 | 0.00 |
| Total | \$4,802,134,048.11 | 100.00% |

Weighted Average Days to Maturity 283

Sector Allocation





Managed Account Summary Statement

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

SAN BERNARDINO COUNTY - 76990800

Transaction Summary - Managed Account

| | |
|-----------------------------|---------------------------|
| Opening Market Value | \$4,382,185,147.43 |
| Maturities/Calls | (7,146,225,000.00) |
| Principal Dispositions | (215,000,000.00) |
| Principal Acquisitions | 7,625,128,174.96 |
| Unsettled Trades | 0.00 |
| Change in Current Value | 736,102.93 |
| Closing Market Value | \$4,646,824,425.32 |

Cash Transactions Summary - Managed Account

| | |
|--------------------------|--------------------|
| Maturities/Calls | 7,146,407,322.21 |
| Sale Proceeds | 215,000,000.00 |
| Coupon/Interest Income | 2,698,156.75 |
| Principal Payments | 0.00 |
| Security Purchases | (7,625,146,091.63) |
| Net Cash Contribution | 261,040,612.67 |
| Reconciling Transactions | 0.00 |

Earnings Reconciliation (Cash Basis) - Managed Account

| | |
|---|-----------------------|
| Interest/Coupons Received | 2,880,478.96 |
| Less Purchased Interest Related to Interest/Coupons | (17,916.67) |
| Plus Net Realized Gains/Losses | 91,458.25 |
| Total Cash Basis Earnings | \$2,954,020.54 |

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

| | Total |
|--|-----------------------|
| Ending Amortized Value of Securities | 4,634,075,773.69 |
| Ending Accrued Interest | 8,014,444.76 |
| Plus Proceeds from Sales | 215,000,000.00 |
| Plus Proceeds of Maturities/Calls/Principal Payments | 7,146,407,322.21 |
| Plus Coupons Received | 2,698,156.75 |
| Less Cost of New Purchases | (7,625,146,091.63) |
| Less Beginning Amortized Value of Securities | (4,370,740,166.98) |
| Less Beginning Accrued Interest | (8,176,387.67) |
| Total Accrual Basis Earnings | \$2,133,051.13 |



Portfolio Summary and Statistics

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

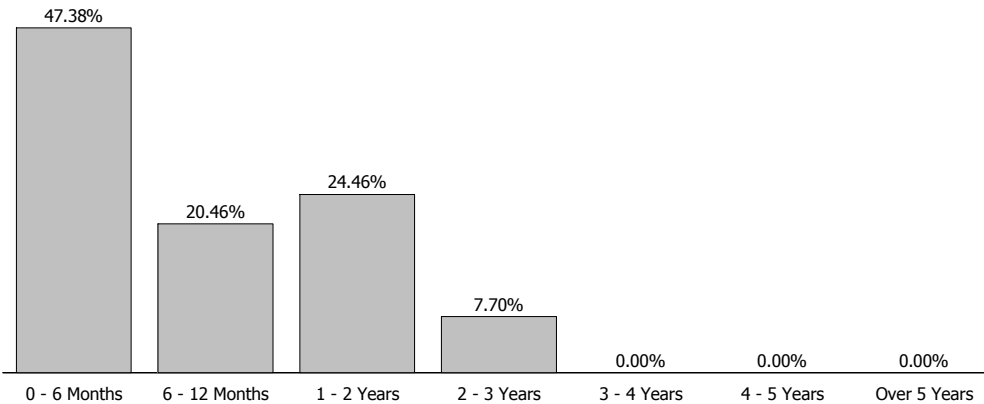
SAN BERNARDINO COUNTY - 76990800

Account Summary

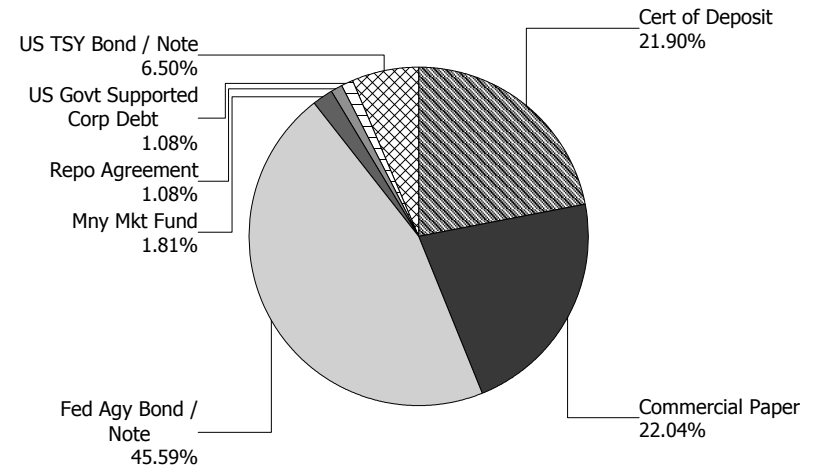
| Description | Par Value | Market Value | Percent |
|--|-------------------------|-------------------------|----------------|
| U.S. Treasury Bond / Note | 300,000,000.00 | 302,253,971.90 | 6.50 |
| U.S. Government Supported Corporate Debt | 50,000,000.00 | 50,134,300.00 | 1.08 |
| Repurchase Agreement | 50,000,000.00 | 49,999,903.50 | 1.08 |
| Money Market Fund | 84,000,000.00 | 84,000,000.00 | 1.81 |
| Federal Agency Bond / Note | 2,098,234,000.00 | 2,118,815,527.62 | 45.59 |
| Commercial Paper | 1,024,300,000.00 | 1,024,057,274.80 | 22.04 |
| Certificate of Deposit | 1,017,500,000.00 | 1,017,563,447.50 | 21.90 |
| Managed Account Sub-Total | 4,624,034,000.00 | 4,646,824,425.32 | 100.00% |
| Accrued Interest | | 8,014,444.76 | |
| Total Portfolio | 4,624,034,000.00 | 4,654,838,870.08 | |

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

Maturity Distribution



Sector Allocation



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.55% |
| Yield to Maturity at Market | 0.29% |
| Duration to Worst | 0.72 |
| Weighted Average Days to Maturity | 292 |



Managed Account Issuer Summary

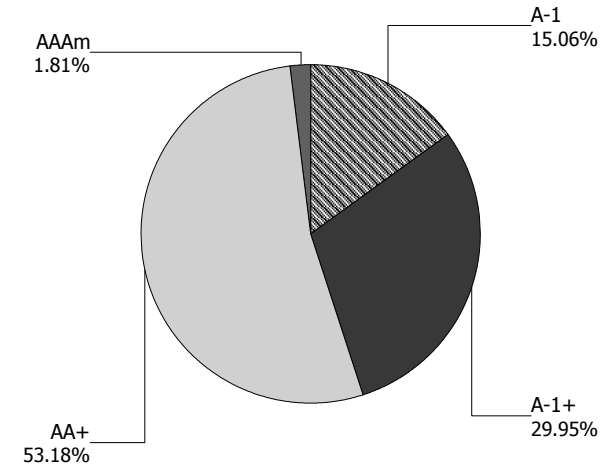
For the Month Ending **January 31, 2012**

SAN BERNARDINO COUNTY - 76990800

Issuer Summary

| Issuer | Market Value of Holdings | Percent |
|--------------------------------|---------------------------|----------------|
| BANK OF MONTREAL | 174,993,513.00 | 3.77 |
| BANK OF NOVA SCOTIA | 199,998,856.00 | 4.30 |
| BARCLAYS PLC | 199,999,200.00 | 4.30 |
| CHEVRON CORP | 24,999,550.00 | 0.54 |
| CITIGROUP INC | 25,075,100.00 | 0.54 |
| COMMONWEALTH BANK OF AUSTRALIA | 99,967,656.25 | 2.15 |
| FANNIE MAE | 719,182,286.09 | 15.49 |
| FEDERAL FARM CREDIT BANKS | 196,176,696.60 | 4.22 |
| FEDERAL HOME LOAN BANKS | 513,664,248.39 | 11.05 |
| FEDERATED INVESTORS INC | 15,000,000.00 | 0.32 |
| FIDELITY INSTITUTIONAL FUND | 69,000,000.00 | 1.48 |
| FREDDIE MAC | 689,792,296.54 | 14.85 |
| GENERAL ELECTRIC CO | 225,051,390.00 | 4.84 |
| GOLDMAN SACHS GROUP INC | 49,999,903.50 | 1.08 |
| JP MORGAN CHASE & CO | 74,988,825.00 | 1.61 |
| NORDEA BANK AB | 199,196,609.80 | 4.29 |
| ROYAL BANK OF CANADA | 200,096,482.00 | 4.31 |
| SVENSKA HANDELSBANKEN | 192,488,163.75 | 4.14 |
| TORONTO-DOMINION BANK | 174,957,566.50 | 3.77 |
| UNITED STATES TREASURY | 302,253,971.90 | 6.50 |
| US BANCORP | 199,889,725.00 | 4.30 |
| WESTPAC BANKING CORP NY | 100,052,385.00 | 2.15 |
| Total | \$4,646,824,425.32 | 100.00% |

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012 | 912828NB2 | 50,000,000.00 | AA+ | Aaa | 05/16/11 | 05/17/11 | 50,378,906.25 | 0.20 | 127,747.25 | 50,097,179.50 | 50,113,300.00 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 5,000,000.00 | AA+ | Aaa | 06/05/09 | 06/08/09 | 4,948,828.12 | 1.73 | 14,732.14 | 4,994,914.55 | 5,018,554.69 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 10,000,000.00 | AA+ | Aaa | 06/08/09 | 06/09/09 | 9,838,281.25 | 1.95 | 29,464.29 | 9,983,872.00 | 10,037,109.38 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 10,000,000.00 | AA+ | Aaa | 06/09/09 | 06/10/09 | 9,852,343.75 | 1.90 | 29,464.29 | 9,985,270.30 | 10,037,109.38 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 25,000,000.00 | AA+ | Aaa | 04/06/10 | 04/07/10 | 25,088,867.18 | 1.20 | 73,660.71 | 25,012,190.25 | 25,092,773.45 |
| US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012 | 912828NS5 | 50,000,000.00 | AA+ | Aaa | 05/25/11 | 05/26/11 | 50,208,984.38 | 0.24 | 27,472.53 | 50,078,590.00 | 50,109,400.00 |
| US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013 | 912828MG2 | 25,000,000.00 | AA+ | Aaa | 12/28/10 | 12/29/10 | 25,302,734.38 | 0.78 | 16,054.26 | 25,141,639.00 | 25,290,050.00 |
| US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013 | 912828MT4 | 25,000,000.00 | AA+ | Aaa | 01/05/11 | 01/06/11 | 25,310,546.88 | 0.80 | 131,267.17 | 25,159,404.00 | 25,336,925.00 |
| US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013 | 912828NH9 | 25,000,000.00 | AA+ | Aaa | 03/28/11 | 03/29/11 | 25,117,187.50 | 0.91 | 36,885.25 | 25,072,759.25 | 25,319,325.00 |
| US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013 | 912828NH9 | 25,000,000.00 | AA+ | Aaa | 03/29/11 | 03/30/11 | 25,109,375.00 | 0.92 | 36,885.25 | 25,067,999.75 | 25,319,325.00 |
| US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013 | 912828NN6 | 25,000,000.00 | AA+ | Aaa | 04/05/11 | 04/06/11 | 25,028,320.31 | 0.95 | 11,675.82 | 25,018,197.50 | 25,290,050.00 |
| US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013 | 912828NN6 | 25,000,000.00 | AA+ | Aaa | 04/06/11 | 04/07/11 | 25,000,000.00 | 1.00 | 11,675.82 | 25,000,000.00 | 25,290,050.00 |
| Security Type Sub-Total | | 300,000,000.00 | | | | | 301,184,375.00 | 0.78 | 546,984.78 | 300,612,016.10 | 302,253,971.90 |
| U.S. Government Supported Corporate Debt | | | | | | | | | | | |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| U.S. Government Supported Corporate Debt | | | | | | | | | | | |
| GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012 | 36967HAN7 | 25,000,000.00 | AA+ | Aaa | 03/11/10 | 03/16/10 | 25,557,750.00 | 1.11 | 217,187.50 | 25,032,203.50 | 25,059,200.00 |
| CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012 | 17314AAF9 | 25,000,000.00 | AA+ | Aaa | 03/10/10 | 03/15/10 | 25,447,372.25 | 1.11 | 168,055.56 | 25,036,223.00 | 25,075,100.00 |
| Security Type Sub-Total | | 50,000,000.00 | | | | | 51,005,122.25 | 1.11 | 385,243.06 | 50,068,426.50 | 50,134,300.00 |
| Repurchase Agreement | | | | | | | | | | | |
| GOLDMAN SACHS & CO REPO AGRMT DTD 01/31/2012 0.190% 02/01/2012 | RE0854357 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 50,000,000.00 | 0.19 | 263.89 | 50,000,000.00 | 49,999,903.50 |
| Security Type Sub-Total | | 50,000,000.00 | | | | | 50,000,000.00 | 0.19 | 263.89 | 50,000,000.00 | 49,999,903.50 |
| Money Market Fund | | | | | | | | | | | |
| FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | 1,000,000.00 | AAAm | Aaa | 08/27/08 | 08/27/08 | 1,000,000.00 | 0.01 | 0.00 | 1,000,000.00 | 1,000,000.00 |
| FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | 14,000,000.00 | AAAm | Aaa | 12/29/11 | 12/29/11 | 14,000,000.00 | 0.01 | 0.00 | 14,000,000.00 | 14,000,000.00 |
| FIDELITY GOV'T MM FUND 57 | 316175108 | 69,000,000.00 | AAAm | Aaa | 01/31/12 | 01/31/12 | 69,000,000.00 | 0.01 | 0.00 | 69,000,000.00 | 69,000,000.00 |
| Security Type Sub-Total | | 84,000,000.00 | | | | | 84,000,000.00 | 0.01 | 0.00 | 84,000,000.00 | 84,000,000.00 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012 | 3133XWFP9 | 25,000,000.00 | AA+ | Aaa | 12/29/09 | 12/30/09 | 24,854,250.00 | 1.33 | 114,479.17 | 24,995,619.00 | 25,015,325.00 |
| FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012 | 3133XXPV3 | 25,000,000.00 | AA+ | Aaa | 05/11/10 | 05/12/10 | 25,035,750.00 | 1.05 | 57,031.25 | 25,005,310.25 | 25,076,875.00 |
| FFCB NOTES (FLOAT) DTD 08/23/2010 0.235% 05/23/2012 | 31331JZB2 | 25,000,000.00 | AA+ | Aaa | 10/05/10 | 10/06/10 | 24,997,925.00 | 0.33 | 9,854.17 | 24,999,342.50 | 25,008,550.00 |
| FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012 | 3137EACC1 | 25,000,000.00 | AA+ | Aaa | 05/11/10 | 05/12/10 | 25,329,750.00 | 1.11 | 55,902.78 | 25,059,215.00 | 25,155,350.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|--------------|---------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012 | 313374KV1 | 50,000,000.00 | AA+ | Aaa | 06/28/11 | 07/14/11 | 49,990,000.00 | 0.37 | 52,013.89 | 49,995,295.00 | 50,011,150.00 |
| FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012 | 3133XUE41 | 50,000,000.00 | AA+ | Aaa | 07/31/09 | 08/03/09 | 49,767,500.00 | 1.91 | 386,458.33 | 49,956,451.00 | 50,440,350.00 |
| FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012 | 313375FG7 | 25,000,000.00 | AA+ | Aaa | 08/24/11 | 08/25/11 | 24,995,334.75 | 0.24 | 24,138.89 | 24,997,366.50 | 25,006,725.00 |
| FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012 | 3137EACE7 | 25,000,000.00 | AA+ | Aaa | 12/22/09 | 12/23/09 | 25,393,000.00 | 1.54 | 191,840.28 | 25,092,973.00 | 25,313,550.00 |
| FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012 | 31398A3N0 | 25,000,000.00 | AA+ | Aaa | 08/03/11 | 08/04/11 | 25,090,900.00 | 0.30 | 55,121.53 | 25,051,697.00 | 25,083,625.00 |
| FHLMC NOTES (FLOATING) DTD 10/12/2010 0.250% 10/12/2012 | 3134G1WN0 | 25,000,000.00 | AA+ | Aaa | 10/13/10 | 10/14/10 | 25,002,500.00 | 0.32 | 3,152.78 | 25,000,000.00 | 25,015,200.00 |
| FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012 | 31331JY56 | 20,000,000.00 | AA+ | Aaa | 11/22/10 | 11/23/10 | 19,904,400.00 | 0.65 | 19,777.78 | 19,962,806.20 | 20,024,040.00 |
| FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012 | 3134G1WT7 | 8,400,000.00 | AA+ | Aaa | 11/22/10 | 11/23/10 | 8,378,412.00 | 0.64 | 7,810.83 | 8,391,159.84 | 8,423,721.60 |
| FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012 | 3134G1WT7 | 18,989,000.00 | AA+ | Aaa | 11/22/10 | 11/23/10 | 18,938,299.37 | 0.65 | 17,657.13 | 18,968,237.81 | 19,042,624.94 |
| FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012 | 3133XVMF5 | 25,000,000.00 | AA+ | Aaa | 12/08/10 | 12/09/10 | 25,481,750.00 | 0.76 | 73,962.50 | 25,203,429.75 | 25,324,750.00 |
| FNMA NOTES (FLOATING) DTD 12/03/2010 0.310% 12/03/2012 | 31398A6V9 | 25,000,000.00 | AA+ | Aaa | 01/18/11 | 01/19/11 | 24,997,500.00 | 0.37 | 11,520.84 | 24,999,428.50 | 25,027,825.00 |
| FNMA NOTES (FLOATING) DTD 12/03/2010 0.310% 12/03/2012 | 31398A6V9 | 25,000,000.00 | AA+ | Aaa | 07/29/11 | 08/01/11 | 25,003,400.00 | 0.27 | 11,520.84 | 25,003,400.00 | 25,027,825.00 |
| FNMA NOTES (FLOATING) DTD 12/03/2010 0.310% 12/03/2012 | 31398A6V9 | 50,000,000.00 | AA+ | Aaa | 12/22/10 | 12/23/10 | 49,995,000.00 | 0.41 | 23,041.68 | 49,997,946.00 | 50,055,650.00 |
| FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012 | 3133XVNT4 | 25,000,000.00 | AA+ | Aaa | 12/01/09 | 12/02/09 | 25,216,250.00 | 1.46 | 57,118.06 | 25,062,925.75 | 25,329,850.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|---------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012 | 3133XVNT4 | 25,000,000.00 | AA+ | Aaa | 12/04/09 | 12/07/09 | 25,039,500.00 | 1.70 | 57,118.06 | 25,011,569.50 | 25,329,850.00 |
| FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012 | 3133XVNT4 | 25,000,000.00 | AA+ | Aaa | 11/18/10 | 11/19/10 | 25,565,250.00 | 0.65 | 57,118.06 | 25,238,378.50 | 25,329,850.00 |
| FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012 | 31331JAB9 | 25,000,000.00 | AA+ | Aaa | 12/21/09 | 12/24/09 | 24,930,000.00 | 1.72 | 41,753.47 | 24,978,694.50 | 25,310,125.00 |
| FHLMC NOTES (FLOATING) DTD 01/10/2011 0.300% 01/10/2013 | 3134G1U69 | 25,000,000.00 | AA+ | Aaa | 03/24/11 | 03/25/11 | 25,010,200.00 | 0.30 | 4,256.95 | 25,007,537.75 | 25,026,500.00 |
| FHLMC NOTES (FLOATING) DTD 01/10/2011 0.300% 01/10/2013 | 3134G1U69 | 50,000,000.00 | AA+ | Aaa | 01/05/11 | 01/10/11 | 49,979,800.00 | 0.39 | 8,513.89 | 49,979,800.00 | 50,053,000.00 |
| FFCB NOTES (FLOATING) DTD 01/14/2011 0.260% 01/14/2013 | 31331J7K3 | 50,000,000.00 | AA+ | Aaa | 01/05/11 | 01/14/11 | 49,987,500.00 | 0.36 | 6,111.11 | 49,991,142.00 | 50,043,650.00 |
| FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013 | 3133XW7L7 | 25,000,000.00 | AA+ | Aaa | 12/02/10 | 12/03/10 | 25,414,250.00 | 0.71 | 15,625.00 | 25,188,094.25 | 25,309,725.00 |
| FHLMC NOTES (FLOATING) DTD 01/24/2011 0.280% 01/24/2013 | 3134G1X90 | 25,000,000.00 | AA+ | Aaa | 01/18/11 | 01/24/11 | 24,982,350.00 | 0.37 | 1,416.66 | 24,990,606.25 | 25,021,800.00 |
| FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013 | 31359MOV8 | 20,000,000.00 | AA+ | Aaa | 02/04/11 | 02/07/11 | 21,530,800.00 | 0.95 | 422,222.22 | 20,796,160.60 | 20,947,700.00 |
| FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013 | 31331JBV4 | 25,000,000.00 | AA+ | Aaa | 02/11/10 | 02/12/10 | 25,035,250.00 | 1.70 | 194,444.44 | 25,012,493.00 | 25,370,900.00 |
| FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013 | 31359MOV8 | 25,000,000.00 | AA+ | Aaa | 12/16/10 | 12/17/10 | 27,054,375.00 | 0.93 | 527,777.78 | 26,000,967.75 | 26,184,625.00 |
| FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013 | 3137EACS6 | 25,000,000.00 | AA+ | Aaa | 02/04/11 | 02/07/11 | 24,881,750.00 | 0.97 | 64,062.50 | 24,935,729.00 | 25,150,375.00 |
| FHLB BONDS (FLOATING) DTD 10/13/2011 0.310% 04/12/2013 | 313375ZY6 | 25,000,000.00 | AA+ | Aaa | 10/13/11 | 10/14/11 | 24,997,500.00 | 0.08 | 3,847.23 | 24,997,798.75 | 25,028,025.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|---------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013 | 31331JKS1 | 25,000,000.00 | AA+ | Aaa | 04/19/10 | 04/20/10 | 25,118,100.00 | 1.71 | 138,020.83 | 25,048,394.75 | 25,483,550.00 |
| FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013 | 31331KLR9 | 24,850,000.00 | AA+ | Aaa | 10/11/11 | 10/12/11 | 24,916,101.00 | 0.43 | 28,163.33 | 24,903,741.60 | 24,935,881.60 |
| FHLMC FLOATING NOTES DTD 06/17/2011 0.235% 06/17/2013 | 3134G2MJ8 | 50,000,000.00 | AA+ | Aaa | 06/09/11 | 06/17/11 | 49,949,405.00 | 0.19 | 4,897.92 | 49,974,805.50 | 50,044,650.00 |
| FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013 | 31398AT44 | 25,000,000.00 | AA+ | Aaa | 02/02/11 | 02/03/11 | 25,307,750.00 | 0.98 | 36,458.33 | 25,180,979.00 | 25,433,650.00 |
| FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013 | 313371PM2 | 40,565,000.00 | AA+ | Aaa | 01/12/11 | 01/13/11 | 40,075,786.10 | 1.00 | 19,719.10 | 40,283,800.17 | 40,677,040.53 |
| FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013 | 3134A4TZ7 | 25,000,000.00 | AA+ | Aaa | 06/28/11 | 06/29/11 | 26,966,500.00 | 0.62 | 50,000.00 | 26,402,610.00 | 26,529,425.00 |
| FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013 | 31359MSL8 | 13,500,000.00 | AA+ | Aaa | 01/24/11 | 01/25/11 | 14,607,270.00 | 1.01 | 22,968.75 | 14,156,276.18 | 14,294,907.00 |
| FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013 | 31359MSL8 | 19,950,000.00 | AA+ | Aaa | 01/20/11 | 01/21/11 | 21,609,840.00 | 0.98 | 33,942.71 | 20,929,276.07 | 21,124,695.90 |
| FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013 | 3135G0BR3 | 12,500,000.00 | AA+ | Aaa | 07/05/11 | 07/06/11 | 12,477,125.00 | 0.59 | 29,861.11 | 12,483,321.38 | 12,537,100.00 |
| FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013 | 3135G0BR3 | 12,500,000.00 | AA+ | Aaa | 07/05/11 | 07/06/11 | 12,479,125.00 | 0.58 | 29,861.11 | 12,484,779.75 | 12,537,100.00 |
| FNMA NOTES DTD 07/09/2010 1.250% 08/20/2013 | 31398AX31 | 50,000,000.00 | AA+ | Aaa | 02/01/11 | 02/02/11 | 50,324,000.00 | 0.99 | 279,513.89 | 50,198,294.50 | 50,703,650.00 |
| FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013 | 3136FPCR6 | 10,390,000.00 | AA+ | Aaa | 08/17/10 | 08/27/10 | 10,385,844.00 | 1.01 | 44,446.11 | 10,387,806.46 | 10,429,741.75 |
| FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013 | 3136FPCR6 | 39,610,000.00 | AA+ | Aaa | 08/17/10 | 08/27/10 | 39,598,117.00 | 1.01 | 169,442.78 | 39,603,728.15 | 39,761,508.25 |
| FHLMC NOTES (FLOATING) DTD 09/01/2011 0.340% 09/03/2013 | 3134G2B50 | 25,000,000.00 | AA+ | Aaa | 08/29/11 | 09/01/11 | 24,987,250.00 | 0.35 | 12,770.83 | 24,991,020.75 | 25,028,225.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------------------------------|--------------|---------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Federal Agency Bond / Note | | | | | | | | | | | | |
| FHLMC NOTES (FLOATING) DTD 09/12/2011 0.320% 09/12/2013 | | 3134G2K43 | 25,000,000.00 | AA+ | Aaa | 09/12/11 | 09/13/11 | 24,982,250.00 | 0.34 | 10,236.11 | 24,987,023.50 | 25,018,875.00 |
| FHLMC NOTES (FLOATING) DTD 09/12/2011 0.320% 09/12/2013 | | 3134G2K43 | 25,000,000.00 | AA+ | Aaa | 12/06/11 | 12/07/11 | 24,986,500.00 | 0.33 | 10,236.11 | 24,987,487.75 | 25,018,875.00 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | | 313370LB2 | 25,000,000.00 | AA+ | Aaa | 10/26/10 | 10/27/10 | 25,195,250.00 | 0.73 | 95,833.33 | 25,110,199.75 | 25,264,075.00 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | | 313370LB2 | 25,000,000.00 | AA+ | Aaa | 11/02/10 | 11/03/10 | 25,261,750.00 | 0.63 | 95,833.33 | 25,148,489.75 | 25,264,075.00 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | | 313370LB2 | 25,000,000.00 | AA+ | Aaa | 11/02/10 | 11/03/10 | 25,261,775.00 | 0.63 | 95,833.33 | 25,148,504.00 | 25,264,075.00 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | | 313370LB2 | 25,000,000.00 | AA+ | Aaa | 11/02/10 | 11/03/10 | 25,261,780.25 | 0.63 | 95,833.33 | 25,148,506.75 | 25,264,075.00 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | | 313370LB2 | 25,000,000.00 | AA+ | Aaa | 11/10/10 | 11/12/10 | 25,159,475.00 | 0.77 | 95,833.33 | 25,091,353.00 | 25,264,075.00 |
| FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013 | | 31398A3L4 | 1,980,000.00 | AA+ | Aaa | 09/21/10 | 09/22/10 | 1,979,901.00 | 1.13 | 8,291.25 | 1,979,946.10 | 2,003,076.90 |
| FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013 | | 31398A3L4 | 12,500,000.00 | AA+ | Aaa | 09/21/10 | 09/22/10 | 12,499,750.00 | 1.13 | 52,343.75 | 12,499,865.63 | 12,645,687.50 |
| FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013 | | 31398A3L4 | 12,500,000.00 | AA+ | Aaa | 09/21/10 | 09/22/10 | 12,499,750.00 | 1.13 | 52,343.75 | 12,499,865.63 | 12,645,687.50 |
| FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013 | | 3135G0DN0 | 25,000,000.00 | AA+ | Aaa | 09/22/11 | 09/26/11 | 24,999,750.00 | 0.50 | 43,402.78 | 24,999,793.25 | 24,975,050.00 |
| FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013 | | 3135G0DN0 | 25,000,000.00 | AA+ | Aaa | 09/22/11 | 09/26/11 | 25,000,000.00 | 0.50 | 43,402.78 | 25,000,000.00 | 24,975,050.00 |
| FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013 | | 3137EABS7 | 25,000,000.00 | AA+ | Aaa | 12/01/10 | 12/02/10 | 27,217,500.00 | 0.93 | 355,208.33 | 26,309,090.75 | 26,554,575.00 |
| FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013 | | 3137EABS7 | 25,000,000.00 | AA+ | Aaa | 12/07/10 | 12/08/10 | 27,185,500.00 | 0.96 | 355,208.33 | 26,297,972.50 | 26,554,575.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013 | 31398A2M3 | 25,000,000.00 | AA+ | Aaa | 09/09/10 | 09/10/10 | 25,041,250.00 | 1.07 | 94,531.25 | 25,022,614.50 | 25,328,275.00 |
| FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013 | 3135G0DR1 | 25,000,000.00 | AA+ | Aaa | 09/22/11 | 10/03/11 | 24,986,250.00 | 0.53 | 40,972.22 | 24,988,494.50 | 24,988,475.00 |
| FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013 | 31398A4H2 | 25,000,000.00 | AA+ | Aaa | 09/23/10 | 10/08/10 | 25,000,000.00 | 1.13 | 88,281.25 | 25,000,000.00 | 25,330,800.00 |
| FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013 | 3135G0EE9 | 25,000,000.00 | AA+ | Aaa | 10/06/11 | 10/24/11 | 24,987,500.00 | 0.63 | 40,416.67 | 24,989,176.25 | 25,008,975.00 |
| FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013 | 3135G0EU3 | 25,000,000.00 | AA+ | Aaa | 10/26/11 | 10/27/11 | 24,995,000.00 | 0.64 | 41,666.67 | 24,995,652.00 | 25,030,425.00 |
| FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013 | 3137EACL1 | 25,000,000.00 | AA+ | Aaa | 09/02/10 | 09/03/10 | 24,903,675.75 | 1.00 | 56,510.42 | 24,946,398.25 | 25,208,900.00 |
| FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013 | 313371PU4 | 845,000.00 | AA+ | Aaa | 12/14/10 | 12/15/10 | 827,170.50 | 1.22 | 563.33 | 833,811.22 | 845,406.45 |
| FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013 | 313371PU4 | 18,610,000.00 | AA+ | Aaa | 12/14/10 | 12/15/10 | 18,217,329.00 | 1.22 | 12,406.67 | 18,363,582.01 | 18,618,951.41 |
| FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013 | 31398A5W8 | 5,545,000.00 | AA+ | Aaa | 03/22/11 | 03/23/11 | 5,479,846.25 | 1.19 | 4,967.40 | 5,500,009.81 | 5,586,931.29 |
| FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013 | 31398A5W8 | 25,000,000.00 | AA+ | Aaa | 11/16/10 | 11/17/10 | 24,818,000.00 | 0.99 | 22,395.83 | 24,888,434.25 | 25,189,050.00 |
| FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014 | 3137EACR8 | 25,000,000.00 | AA+ | Aaa | 02/03/11 | 02/04/11 | 24,952,750.00 | 1.44 | 148,958.33 | 24,967,819.75 | 25,542,250.00 |
| FNMA GLOBAL NOTES DTD 05/15/2009 2.500% 05/15/2014 | 31398AXJ6 | 25,000,000.00 | AA+ | Aaa | 11/16/11 | 11/17/11 | 26,152,500.00 | 0.63 | 131,944.44 | 26,058,130.25 | 26,192,350.00 |
| FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014 | 3137EACU1 | 25,000,000.00 | AA+ | Aaa | 06/14/11 | 06/15/11 | 25,020,500.00 | 0.97 | 694.44 | 25,016,551.00 | 25,366,900.00 |
| FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014 | 3134G2TK8 | 25,000,000.00 | AA+ | Aaa | 07/18/11 | 08/08/11 | 24,993,750.00 | 1.11 | 132,152.78 | 24,994,737.50 | 25,058,000.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|-------------------------|---------------|-------------------|---------------|----------------|-------------------------|----------------|---------------------|-------------------------|-------------------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014 | 3134G2TK8 | 25,000,000.00 | AA+ | Aaa | 07/18/11 | 08/08/11 | 24,993,750.00 | 1.11 | 132,152.78 | 24,994,737.50 | 25,058,000.00 |
| FREDDIE MAC GLOBAL NOTES DTD 07/26/2011 1.000% 08/20/2014 | 3134G2UA8 | 25,000,000.00 | AA+ | Aaa | 11/28/11 | 11/29/11 | 25,154,750.00 | 0.77 | 128,472.22 | 25,145,125.25 | 25,289,175.00 |
| FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014 | 3135G0DF7 | 25,000,000.00 | AA+ | Aaa | 09/26/11 | 09/27/11 | 24,998,125.00 | 0.70 | 64,166.67 | 24,998,344.00 | 24,986,150.00 |
| FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014 | 3135G0DF7 | 50,000,000.00 | AA+ | Aaa | 09/07/11 | 09/19/11 | 49,970,000.00 | 0.72 | 128,333.33 | 49,973,634.00 | 49,972,300.00 |
| FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014 | 3134G2WG3 | 55,000,000.00 | AA+ | Aaa | 09/27/11 | 09/28/11 | 55,082,500.00 | 0.70 | 147,812.50 | 55,073,140.65 | 55,261,250.00 |
| FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014 | 3134G2X98 | 25,000,000.00 | AA+ | Aaa | 10/04/11 | 10/17/11 | 24,963,750.00 | 0.80 | 54,166.67 | 24,967,206.00 | 25,028,250.00 |
| FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014 | 3134G2X98 | 25,000,000.00 | AA+ | Aaa | 10/04/11 | 10/17/11 | 24,963,750.00 | 0.80 | 54,166.67 | 24,967,206.00 | 25,028,250.00 |
| FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014 | 3135G0DW0 | 25,000,000.00 | AA+ | Aaa | 12/27/11 | 12/28/11 | 24,967,500.00 | 0.67 | 39,496.53 | 24,968,547.50 | 25,174,400.00 |
| Security Type Sub-Total | | 2,098,234,000.00 | | | | | 2,114,543,236.97 | 0.79 | 6,451,805.81 | 2,107,761,859.76 | 2,118,815,527.62 |
| Commercial Paper | | | | | | | | | | | |
| BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 02/01/2012 | 06416JB10 | 25,000,000.00 | A-1+ | P-1 | 01/31/12 | 01/31/12 | 24,999,965.28 | 0.05 | 0.00 | 25,000,000.00 | 24,999,975.00 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 02/01/2012 | 36960LB12 | 50,000,000.00 | A-1+ | P-1 | 01/09/12 | 01/09/12 | 49,997,125.00 | 0.09 | 0.00 | 50,000,000.00 | 49,999,950.00 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 02/01/2012 | 36960LB12 | 50,000,000.00 | A-1+ | P-1 | 01/09/12 | 01/09/12 | 49,997,125.00 | 0.09 | 0.00 | 50,000,000.00 | 49,999,950.00 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 49,999,819.44 | 0.13 | 0.00 | 50,000,000.00 | 49,999,800.00 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 49,999,819.44 | 0.13 | 0.00 | 50,000,000.00 | 49,999,800.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Commercial Paper | | | | | | | | | | | |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 49,999,819.44 | 0.13 | 0.00 | 50,000,000.00 | 49,999,800.00 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 49,999,819.44 | 0.13 | 0.00 | 50,000,000.00 | 49,999,800.00 |
| BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 02/01/2012 | 06416JB10 | 50,000,000.00 | A-1+ | P-1 | 01/31/12 | 01/31/12 | 49,999,930.56 | 0.05 | 0.00 | 50,000,000.00 | 49,999,950.00 |
| US BANK NA COMM PAPER -- 0.000% 02/01/2012 | 9033E0B13 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 49,999,930.56 | 0.05 | 0.00 | 50,000,000.00 | 49,999,800.00 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/07/2012 | 6555P0B73 | 25,000,000.00 | A-1+ | P-1 | 12/12/11 | 12/12/11 | 24,987,333.33 | 0.32 | 0.00 | 24,998,666.75 | 24,999,375.00 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/08/2012 | 6555P0B81 | 25,000,000.00 | A-1+ | P-1 | 11/09/11 | 11/09/11 | 24,974,090.28 | 0.41 | 0.00 | 24,998,007.00 | 24,999,250.00 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/15/2012 | 6555P0BF5 | 50,000,000.00 | A-1+ | P-1 | 12/14/11 | 12/14/11 | 49,972,000.00 | 0.32 | 0.00 | 49,993,778.00 | 49,996,450.00 |
| CHEVRON CORP COMM PAPER -- 0.000% 02/22/2012 | 1667T0BN2 | 25,000,000.00 | A-1+ | P-1 | 01/30/12 | 01/30/12 | 24,999,361.11 | 0.04 | 0.00 | 24,999,416.75 | 24,999,550.00 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/01/2012 | 36960LC11 | 15,000,000.00 | A-1+ | P-1 | 01/04/12 | 01/04/12 | 14,997,862.50 | 0.09 | 0.00 | 14,998,912.50 | 14,999,370.00 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/07/2012 | 36960LC78 | 35,000,000.00 | A-1+ | P-1 | 01/31/12 | 01/31/12 | 34,997,200.00 | 0.08 | 0.00 | 34,997,277.70 | 34,997,970.00 |
| US BANK NA COMM PAPER -- 0.000% 03/19/2012 | 9033E0CK0 | 50,000,000.00 | A-1 | P-1 | 01/27/12 | 01/30/12 | 49,994,555.56 | 0.08 | 0.00 | 49,994,778.00 | 49,980,400.00 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/21/2012 | 36960LCM5 | 50,000,000.00 | A-1+ | P-1 | 01/26/12 | 01/27/12 | 49,992,500.00 | 0.10 | 0.00 | 49,993,194.50 | 49,994,950.00 |
| BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 03/29/2012 | 06416JCV3 | 50,000,000.00 | A-1+ | P-1 | 12/20/11 | 12/29/11 | 49,968,402.78 | 0.25 | 0.00 | 49,980,208.50 | 49,991,250.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|-------------------------|-----------------------|-----------------------|-------------------|--------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|
| Commercial Paper | | | | | | | | | | | | |
| US BANK NA COMM PAPER -- 0.000% 04/02/2012 | | 9033E0D29 | 25,000,000.00 | A-1 | P-1 | 01/10/12 | 01/11/12 | 24,990,319.44 | 0.17 | 0.00 | 24,992,798.50 | 24,984,550.00 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 04/10/2012 | | 6555P0DA4 | 49,300,000.00 | A-1+ | P-1 | 01/12/12 | 01/13/12 | 49,262,039.00 | 0.32 | 0.00 | 49,270,235.13 | 49,262,334.80 |
| US BANK NA COMM PAPER -- 0.000% 04/18/2012 | | 9033E0DJ2 | 25,000,000.00 | A-1 | P-1 | 01/23/12 | 01/24/12 | 24,990,555.56 | 0.16 | 0.00 | 24,991,444.50 | 24,976,825.00 |
| US BANK NA COMM PAPER -- 0.000% 04/23/2012 | | 9033E0DP8 | 50,000,000.00 | A-1 | P-1 | 01/26/12 | 01/27/12 | 49,980,666.67 | 0.16 | 0.00 | 49,981,778.00 | 49,948,150.00 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 05/01/2012 | | 6555P0E13 | 50,000,000.00 | A-1+ | P-1 | 01/27/12 | 01/30/12 | 49,968,055.56 | 0.25 | 0.00 | 49,968,750.00 | 49,939,200.00 |
| JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/02/2012 | | 4662J0E24 | 25,000,000.00 | A-1 | P-1 | 01/30/12 | 01/30/12 | 24,988,375.00 | 0.18 | 0.00 | 24,988,625.00 | 24,996,275.00 |
| JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/02/2012 | | 4662J0E24 | 50,000,000.00 | A-1 | P-1 | 01/30/12 | 01/30/12 | 49,976,750.00 | 0.18 | 0.00 | 49,977,250.00 | 49,992,550.00 |
| Security Type Sub-Total | | | 1,024,300,000.00 | | | | | 1,024,033,420.95 | 0.16 | 0.00 | 1,024,125,120.83 | 1,024,057,274.80 |
| Certificate of Deposit | | | | | | | | | | | | |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/21/2011 0.405% 02/01/2012 | | 86959BF91 | 25,000,000.00 | A-1+ | P-1 | 12/27/11 | 12/28/11 | 25,005,707.70 | 0.17 | 28,968.75 | 25,000,000.00 | 25,000,142.50 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/01/2011 0.380% 02/01/2012 | | 86959BJ55 | 42,500,000.00 | A-1+ | P-1 | 12/05/11 | 12/06/11 | 42,504,027.50 | 0.32 | 41,272.22 | 42,500,000.00 | 42,500,212.50 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/31/2012 0.100% 02/07/2012 | | 06366WP65 | 25,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 25,000,000.00 | 0.10 | 69.44 | 25,000,000.00 | 24,999,493.00 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/31/2012 0.100% 02/07/2012 | | 06366WP65 | 50,000,000.00 | A-1 | P-1 | 01/31/12 | 01/31/12 | 50,000,000.00 | 0.10 | 138.89 | 50,000,000.00 | 49,998,986.00 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/18/2011 0.320% 02/17/2012 | | 06366WFH2 | 25,000,000.00 | A-1 | P-1 | 08/17/11 | 08/18/11 | 25,000,000.00 | 0.32 | 37,111.11 | 25,000,000.00 | 25,001,280.00 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|---------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Certificate of Deposit | | | | | | | | | | | | |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 08/25/2011 0.350% 02/24/2012 | | 78009J7K5 | 50,000,000.00 | A-1+ | P-1 | 08/23/11 | 08/25/11 | 50,000,000.00 | 0.35 | 77,777.78 | 50,000,000.00 | 50,004,455.00 |
| TORONTO DOMINION BANK NY CERT DEPOS DTD 12/28/2011 0.100% 03/01/2012 | | 89112XHY4 | 50,000,000.00 | A-1+ | P-1 | 12/20/11 | 12/28/11 | 50,000,000.00 | 0.10 | 4,861.11 | 50,000,000.00 | 49,994,991.50 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/27/2012 0.100% 03/01/2012 | | 06366WN59 | 50,000,000.00 | A-1 | P-1 | 01/26/12 | 01/27/12 | 50,000,000.00 | 0.10 | 694.44 | 50,000,000.00 | 49,994,992.00 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/16/2011 0.510% 03/15/2012 | | 86959BS22 | 50,000,000.00 | A-1+ | P-1 | 01/06/12 | 01/06/12 | 50,013,400.00 | 0.37 | 33,291.67 | 50,008,350.50 | 50,015,120.00 |
| TORONTO DOMINION BANK NY CERT DEPOS DTD 09/28/2011 0.350% 03/28/2012 | | 89112XAK1 | 25,000,000.00 | A-1+ | P-1 | 09/26/11 | 09/28/11 | 25,000,000.00 | 0.35 | 30,625.00 | 25,000,000.00 | 25,001,907.50 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012 | | 86959BX83 | 25,000,000.00 | A-1+ | P-1 | 01/27/12 | 01/27/12 | 25,000,000.00 | 0.27 | 920.14 | 25,000,000.00 | 24,990,896.25 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012 | | 86959BX83 | 50,000,000.00 | A-1+ | P-1 | 01/27/12 | 01/27/12 | 50,000,000.00 | 0.27 | 1,840.28 | 50,000,000.00 | 49,981,792.50 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/09/2011 0.400% 05/09/2012 | | 06366WSR6 | 25,000,000.00 | A-1 | P-1 | 11/09/11 | 11/09/11 | 25,000,000.00 | 0.40 | 23,333.33 | 25,000,000.00 | 24,998,762.00 |
| CBA AUSTRALIA CERT DEPOS DTD 11/28/2011 0.450% 05/29/2012 | | 20271EHF9 | 50,000,000.00 | A-1+ | P-1 | 11/28/11 | 11/28/11 | 50,000,000.00 | 0.45 | 40,625.00 | 50,000,000.00 | 50,002,025.00 |
| WESTPAC BANKING CORP NY CERT DEPOS DTD 12/15/2011 0.600% 06/29/2012 | | 96121TKP2 | 50,000,000.00 | A-1+ | P-1 | 12/14/11 | 12/15/11 | 50,000,000.00 | 0.60 | 40,000.00 | 50,000,000.00 | 50,027,385.00 |
| WESTPAC BANKING CORP NY CERT DEPOS DTD 12/27/2011 0.590% 07/06/2012 | | 96121TKU1 | 50,000,000.00 | A-1+ | P-1 | 12/20/11 | 12/27/11 | 50,000,000.00 | 0.59 | 29,500.00 | 50,000,000.00 | 50,025,000.00 |
| CBA AUSTRALIA CERT DEPOS DTD 01/17/2012 0.340% 07/16/2012 | | 20271EHM4 | 25,000,000.00 | A-1+ | P-1 | 01/13/12 | 01/17/12 | 25,000,000.00 | 0.34 | 3,541.67 | 25,000,000.00 | 24,983,247.75 |
| CBA AUSTRALIA CERT DEPOS DTD 01/23/2012 0.340% 07/20/2012 | | 20271EHN2 | 25,000,000.00 | A-1+ | P-1 | 01/19/12 | 01/23/12 | 25,000,000.00 | 0.34 | 2,125.00 | 25,000,000.00 | 24,982,383.50 |



Managed Account Detail of Securities Held

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------------------------------|--------------|---------------------------|-----------------------|-----------------------|-------------------|--------------------|---------------------------|--------------------|-------------------------|---------------------------|---------------------------|
| Certificate of Deposit | | | | | | | | | | | | |
| TORONTO DOMINION BANK NY CERT DEPOS DTD 01/27/2012 0.280% 08/01/2012 | | 89112XMV4 | 50,000,000.00 | A-1+ | P-1 | 01/27/12 | 01/27/12 | 50,000,000.00 | 0.28 | 1,944.44 | 50,000,000.00 | 49,944,152.50 |
| BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/28/2011 0.590% 09/20/2012 | | 06417EUD3 | 50,000,000.00 | A-1+ | P-1 | 12/20/11 | 12/28/11 | 50,000,000.00 | 0.59 | 28,680.56 | 50,000,000.00 | 50,020,005.00 |
| BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 01/12/2012 0.470% 10/12/2012 | | 06417EWM1 | 25,000,000.00 | A-1+ | P-1 | 01/11/12 | 01/12/12 | 25,000,000.00 | 0.47 | 6,527.78 | 25,000,000.00 | 24,987,676.00 |
| TORONTO DOMINION BANK NY CERT DEPOS DTD 11/14/2011 0.600% 11/14/2012 | | 89112XEY7 | 50,000,000.00 | A-1+ | P-1 | 11/10/11 | 11/14/11 | 50,000,000.00 | 0.60 | 65,833.33 | 50,000,000.00 | 50,016,515.00 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 11/18/2011 0.690% 11/19/2012 | | 78009NBW5 | 50,000,000.00 | A-1+ | P-1 | 11/16/11 | 11/18/11 | 50,000,000.00 | 0.69 | 71,875.00 | 50,000,000.00 | 50,052,120.00 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 12/12/2011 0.660% 12/12/2012 | | 78009NCK0 | 50,000,000.00 | A-1+ | P-1 | 12/08/11 | 12/12/11 | 50,000,000.00 | 0.66 | 46,750.00 | 50,000,000.00 | 50,037,700.00 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/10/2012 0.650% 01/10/2013 | | 78009NDH6 | 25,000,000.00 | A-1+ | P-1 | 01/10/12 | 01/10/12 | 25,000,000.00 | 0.65 | 9,930.56 | 25,000,000.00 | 25,014,470.00 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/27/2012 0.550% 01/28/2013 | | 78009NDT0 | 25,000,000.00 | A-1+ | P-1 | 01/25/12 | 01/27/12 | 25,000,000.00 | 0.55 | 1,909.72 | 25,000,000.00 | 24,987,737.00 |
| Security Type Sub-Total | | | 1,017,500,000.00 | | | | | 1,017,523,135.20 | 0.39 | 630,147.22 | 1,017,508,350.50 | 1,017,563,447.50 |
| Managed Account Sub-Total | | | 4,624,034,000.00 | | | | | 4,642,289,290.37 | 0.55 | 8,014,444.76 | 4,634,075,773.69 | 4,646,824,425.32 |
| Securities Sub-Total | | | \$4,624,034,000.00 | | | | | \$4,642,289,290.37 | 0.55% | \$8,014,444.76 | \$4,634,075,773.69 | \$4,646,824,425.32 |
| Accrued Interest | | | | | | | | | | | | \$8,014,444.76 |
| Total Investments | | | | | | | | | | | | \$4,654,838,870.08 |



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|---|--------------|-----------------------|---------------|-----------------------|---------------------|-----------------------|---------------------------|------------------------------|--------------------------|-------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | |
| US TREASURY NOTES DTD 04/30/2010 1.000% 04/30/2012 | 912828NB2 | 50,000,000.00 | GOLDMAN | | 100.23 | 50,113,300.00 | (265,606.25) | 16,120.50 | 0.25 | 0.08 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 5,000,000.00 | DEUTSCHE | | 100.37 | 5,018,554.69 | 69,726.57 | 23,640.14 | 0.29 | 0.09 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 10,000,000.00 | CITIGRP | | 100.37 | 10,037,109.38 | 198,828.13 | 53,237.38 | 0.29 | 0.09 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 10,000,000.00 | CSFB | | 100.37 | 10,037,109.38 | 184,765.63 | 51,839.08 | 0.29 | 0.09 |
| US TREASURY NOTES DTD 05/15/2009 1.375% 05/15/2012 | 912828KP4 | 25,000,000.00 | DEUTSCHE | | 100.37 | 25,092,773.45 | 3,906.27 | 80,583.20 | 0.29 | 0.09 |
| US TREASURY NOTES DTD 06/30/2010 0.625% 06/30/2012 | 912828NS5 | 50,000,000.00 | BK AMER | | 100.22 | 50,109,400.00 | (99,584.38) | 30,810.00 | 0.41 | 0.10 |
| US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013 | 912828MG2 | 25,000,000.00 | DEUTSCHE | | 101.16 | 25,290,050.00 | (12,684.38) | 148,411.00 | 0.95 | 0.16 |
| US TREASURY NOTES DTD 03/15/2010 1.375% 03/15/2013 | 912828MT4 | 25,000,000.00 | CITIGRP | | 101.35 | 25,336,925.00 | 26,378.12 | 177,521.00 | 1.11 | 0.17 |
| US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013 | 912828NH9 | 25,000,000.00 | DEUTSCHE | | 101.28 | 25,319,325.00 | 202,137.50 | 246,565.75 | 1.36 | 0.19 |
| US TREASURY NOTES DTD 06/15/2010 1.125% 06/15/2013 | 912828NH9 | 25,000,000.00 | BK AMER | | 101.28 | 25,319,325.00 | 209,950.00 | 251,325.25 | 1.36 | 0.19 |
| US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013 | 912828NN6 | 25,000,000.00 | GOLDMAN | | 101.16 | 25,290,050.00 | 261,729.69 | 271,852.50 | 1.45 | 0.20 |
| US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013 | 912828NN6 | 25,000,000.00 | JPMCHASE | | 101.16 | 25,290,050.00 | 290,050.00 | 290,050.00 | 1.45 | 0.20 |
| Security Type Sub-Total | | 300,000,000.00 | | | | 302,253,971.90 | 1,069,596.90 | 1,641,955.80 | 0.80 | 0.14 |
| U.S. Government Supported Corporate Debt | | | | | | | | | | |
| GENERAL ELEC CAP CORP (FDIC) GLOBAL NOTE DTD 03/12/2009 2.250% 03/12/2012 | 36967HAN7 | 25,000,000.00 | DEUTSCHE | | 100.24 | 25,059,200.00 | (498,550.00) | 26,996.50 | 0.12 | 0.16 |



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|--|-----------------------------------|--------------|----------------------|---------------|-----------------------|---------------------|----------------------|---------------------------|------------------------------|--------------------------|-------------------|
| U.S. Government Supported Corporate Debt | | | | | | | | | | | |
| CITIGROUP FUNDING INC (FDIC) GLOBAL NOTE DTD 03/30/2009 2.000% 03/30/2012 | | 17314AAF9 | 25,000,000.00 | CSFB | | 100.30 | 25,075,100.00 | (372,272.25) | 38,877.00 | 0.17 | 0.20 |
| Security Type Sub-Total | | | 50,000,000.00 | | | | 50,134,300.00 | (870,822.25) | 65,873.50 | 0.14 | 0.18 |
| Repurchase Agreement | | | | | | | | | | | |
| GOLDMAN SACHS & CO REPO AGRMT DTD 01/31/2012 0.190% 02/01/2012 | | RE0854357 | 50,000,000.00 | GOLDMAN | | 100.00 | 49,999,903.50 | (96.50) | (96.50) | 0.00 | 0.26 |
| Security Type Sub-Total | | | 50,000,000.00 | | | | 49,999,903.50 | (96.50) | (96.50) | 0.00 | 0.26 |
| Money Market Fund | | | | | | | | | | | |
| FEDERATED PRIME OBLIGATION MUTUAL | | 60934N203 | 1,000,000.00 | | | 1.00 | 1,000,000.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| FEDERATED GOVT OBLIGATIONS FUND | | 60934N104 | 14,000,000.00 | | | 1.00 | 14,000,000.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| FIDELITY GOV'T MM FUND 57 | | 316175108 | 69,000,000.00 | | | 1.00 | 69,000,000.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Security Type Sub-Total | | | 84,000,000.00 | | | | 84,000,000.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FHLB BONDS DTD 12/24/2009 1.050% 02/24/2012 | | 3133XWFP9 | 25,000,000.00 | CSFB | | 100.06 | 25,015,325.00 | 161,075.00 | 19,706.00 | 0.07 | 0.09 |
| FHLB GLOBAL BONDS DTD 03/19/2010 1.125% 05/18/2012 | | 3133XXPV3 | 25,000,000.00 | UBS AG | | 100.31 | 25,076,875.00 | 41,125.00 | 71,564.75 | 0.30 | 0.09 |
| FFCB NOTES (FLOAT) DTD 08/23/2010 0.235% 05/23/2012 | | 31331JZB2 | 25,000,000.00 | GOLDMAN | | 100.03 | 25,008,550.00 | 10,625.00 | 9,207.50 | 0.31 | 0.10 |
| FHLMC GLOBAL NOTES DTD 05/21/2009 1.750% 06/15/2012 | | 3137EACC1 | 25,000,000.00 | CITIGRP | | 100.62 | 25,155,350.00 | (174,400.00) | 96,135.00 | 0.37 | 0.08 |
| FHLB NOTES (CALLABLE) DTD 07/14/2011 0.350% 07/25/2012 | | 313374KV1 | 50,000,000.00 | CITIGRP | 04/14/12 | 100.02 | 50,011,150.00 | 21,150.00 | 15,855.00 | 0.21 | 0.30 |



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|--|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Federal Agency Bond / Note | | | | | | | | | | |
| FHLB GLOBAL BONDS DTD 07/23/2009 1.750% 08/22/2012 | 3133XUE41 | 50,000,000.00 | CSFB | | 100.88 | 50,440,350.00 | 672,850.00 | 483,899.00 | 0.55 | 0.17 |
| FHLB NOTES DTD 08/23/2011 0.220% 08/23/2012 | 313375FG7 | 25,000,000.00 | DEUTSCHE | | 100.03 | 25,006,725.00 | 11,390.25 | 9,358.50 | 0.56 | 0.17 |
| FHLMC GLOBAL REFERENCE NOTES DTD 08/06/2009 2.125% 09/21/2012 | 3137EACE7 | 25,000,000.00 | BARCLAYS | | 101.25 | 25,313,550.00 | (79,450.00) | 220,577.00 | 0.63 | 0.16 |
| FNMA NOTES DTD 08/30/2010 0.625% 09/24/2012 | 31398A3N0 | 25,000,000.00 | CSFB | | 100.33 | 25,083,625.00 | (7,275.00) | 31,928.00 | 0.65 | 0.11 |
| FHLMC NOTES (FLOATING) DTD 10/12/2010 0.250% 10/12/2012 | 3134G1WN0 | 25,000,000.00 | GILFORD | | 100.06 | 25,015,200.00 | 12,700.00 | 15,200.00 | 0.70 | 0.15 |
| FFCB NOTES DTD 11/02/2010 0.400% 11/02/2012 | 31331JY56 | 20,000,000.00 | BARCLAYS | | 100.12 | 20,024,040.00 | 119,640.00 | 61,233.80 | 0.75 | 0.24 |
| FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012 | 3134G1WT7 | 8,400,000.00 | GILFORD | | 100.28 | 8,423,721.60 | 45,309.60 | 32,561.76 | 0.82 | 0.17 |
| FHLMC NOTES DTD 10/08/2010 0.515% 11/26/2012 | 3134G1WT7 | 18,989,000.00 | MORGANST | | 100.28 | 19,042,624.94 | 104,325.57 | 74,387.13 | 0.82 | 0.17 |
| FHLB NOTES DTD 10/30/2009 1.746% 11/30/2012 | 3133XVMF5 | 25,000,000.00 | MORGANST | | 101.30 | 25,324,750.00 | (157,000.00) | 121,320.25 | 0.83 | 0.19 |
| FNMA NOTES (FLOATING) DTD 12/03/2010 0.310% 12/03/2012 | 31398A6V9 | 25,000,000.00 | JPMCHASE | | 100.11 | 25,027,825.00 | 30,325.00 | 28,396.50 | 0.84 | 0.16 |
| FNMA NOTES (FLOATING) DTD 12/03/2010 0.310% 12/03/2012 | 31398A6V9 | 25,000,000.00 | CITIGRP | | 100.11 | 25,027,825.00 | 24,425.00 | 24,425.00 | 0.84 | 0.16 |
| FNMA NOTES (FLOATING) DTD 12/03/2010 0.310% 12/03/2012 | 31398A6V9 | 50,000,000.00 | UBS AG | | 100.11 | 50,055,650.00 | 60,650.00 | 57,704.00 | 0.84 | 0.16 |
| FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012 | 3133XVNT4 | 25,000,000.00 | BARCLAYS | | 101.32 | 25,329,850.00 | 113,600.00 | 266,924.25 | 0.86 | 0.23 |
| FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012 | 3133XVNT4 | 25,000,000.00 | GILFORD | | 101.32 | 25,329,850.00 | 290,350.00 | 318,280.50 | 0.86 | 0.23 |
| FHLB BONDS DTD 11/04/2009 1.750% 12/14/2012 | 3133XVNT4 | 25,000,000.00 | BARCLAYS | | 101.32 | 25,329,850.00 | (235,400.00) | 91,471.50 | 0.86 | 0.23 |



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| Security Type/Description | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|---|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Federal Agency Bond / Note | | | | | | | | | | |
| FFCB BONDS DTD 12/24/2009 1.625% 12/24/2012 | 31331JAB9 | 25,000,000.00 | DIRECT | | 101.24 | 25,310,125.00 | 380,125.00 | 331,430.50 | 0.89 | 0.24 |
| FHLMC NOTES (FLOATING) DTD 01/10/2011 0.300% 01/10/2013 | 3134G1U69 | 25,000,000.00 | STIFEL | | 100.11 | 25,026,500.00 | 16,300.00 | 18,962.25 | 0.94 | 0.17 |
| FHLMC NOTES (FLOATING) DTD 01/10/2011 0.300% 01/10/2013 | 3134G1U69 | 50,000,000.00 | UBS AG | | 100.11 | 50,053,000.00 | 73,200.00 | 73,200.00 | 0.94 | 0.17 |
| FFCB NOTES (FLOATING) DTD 01/14/2011 0.260% 01/14/2013 | 31331J7K3 | 50,000,000.00 | UBS AG | | 100.09 | 50,043,650.00 | 56,150.00 | 52,508.00 | 0.95 | 0.17 |
| FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013 | 3133XW7L7 | 25,000,000.00 | MORGANST | | 101.24 | 25,309,725.00 | (104,525.00) | 121,630.75 | 0.95 | 0.21 |
| FHLMC NOTES (FLOATING) DTD 01/24/2011 0.280% 01/24/2013 | 3134G1X90 | 25,000,000.00 | UBS AG | | 100.09 | 25,021,800.00 | 39,450.00 | 31,193.75 | 0.98 | 0.17 |
| FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013 | 31359MOV8 | 20,000,000.00 | CSFB | | 104.74 | 20,947,700.00 | (583,100.00) | 151,539.40 | 1.02 | 0.25 |
| FFCB BONDS DTD 01/15/2010 1.750% 02/21/2013 | 31331JBV4 | 25,000,000.00 | GILFORD | | 101.48 | 25,370,900.00 | 335,650.00 | 358,407.00 | 1.04 | 0.34 |
| FNMA GLOBAL BENCHMRK NOTES (EX-CALLABLE) DTD 02/18/2003 4.750% 02/21/2013 | 31359MOV8 | 25,000,000.00 | OPPENHIE | | 104.74 | 26,184,625.00 | (869,750.00) | 183,657.25 | 1.02 | 0.25 |
| FHLMC NOTES DTD 02/04/2011 0.750% 03/28/2013 | 3137EACS6 | 25,000,000.00 | BARCLAYS | | 100.60 | 25,150,375.00 | 268,625.00 | 214,646.00 | 1.15 | 0.23 |
| FHLB BONDS (FLOATING) DTD 10/13/2011 0.310% 04/12/2013 | 313375ZY6 | 25,000,000.00 | UBS AG | | 100.11 | 25,028,025.00 | 30,525.00 | 30,226.25 | 1.20 | 0.20 |
| FFCB BONDS DTD 04/15/2010 1.875% 04/15/2013 | 31331JKS1 | 25,000,000.00 | JPMCHASE | | 101.93 | 25,483,550.00 | 365,450.00 | 435,155.25 | 1.19 | 0.27 |
| FFCB NOTES DTD 05/23/2011 0.600% 05/23/2013 | 31331KLR9 | 24,850,000.00 | 1ST TENN | | 100.35 | 24,935,881.60 | 19,780.60 | 32,140.00 | 1.30 | 0.34 |
| FHLMC FLOATING NOTES DTD 06/17/2011 0.235% 06/17/2013 | 3134G2MJ8 | 50,000,000.00 | BARCLAYS | | 100.09 | 50,044,650.00 | 95,245.00 | 69,844.50 | 1.38 | 0.17 |



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|---|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Federal Agency Bond / Note | | | | | | | | | | |
| FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013 | 31398AT44 | 25,000,000.00 | DEUTSCHE | | 101.73 | 25,433,650.00 | 125,900.00 | 252,671.00 | 1.39 | 0.26 |
| FHLB NOTES DTD 11/08/2010 0.500% 06/26/2013 | 313371PM2 | 40,565,000.00 | MORGANST | | 100.28 | 40,677,040.53 | 601,254.43 | 393,240.36 | 1.40 | 0.30 |
| FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013 | 3134A4T27 | 25,000,000.00 | BARCLAYS | | 106.12 | 26,529,425.00 | (437,075.00) | 126,815.00 | 1.42 | 0.29 |
| FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013 | 31359MSL8 | 13,500,000.00 | GILFORD | | 105.89 | 14,294,907.00 | (312,363.00) | 138,630.82 | 1.43 | 0.33 |
| FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013 | 31359MSL8 | 19,950,000.00 | BARCLAYS | | 105.89 | 21,124,695.90 | (485,144.10) | 195,419.83 | 1.43 | 0.33 |
| FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013 | 3135G0BR3 | 12,500,000.00 | CSFB | | 100.30 | 12,537,100.00 | 59,975.00 | 53,778.62 | 1.51 | 0.30 |
| FNMA NOTES DTD 06/17/2011 0.500% 08/09/2013 | 3135G0BR3 | 12,500,000.00 | CSFB | | 100.30 | 12,537,100.00 | 57,975.00 | 52,320.25 | 1.51 | 0.30 |
| FNMA NOTES DTD 07/09/2010 1.250% 08/20/2013 | 31398AX31 | 50,000,000.00 | JPMCHASE | | 101.41 | 50,703,650.00 | 379,650.00 | 505,355.50 | 1.53 | 0.34 |
| FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013 | 3136FPCR6 | 10,390,000.00 | LOOP CAP | 08/27/12 | 100.38 | 10,429,741.75 | 43,897.75 | 41,935.29 | 0.57 | 0.75 |
| FNMA NOTES (CALLABLE) DTD 08/27/2010 1.000% 08/27/2013 | 3136FPCR6 | 39,610,000.00 | RBC CAP | 08/27/12 | 100.38 | 39,761,508.25 | 163,391.25 | 157,780.10 | 0.57 | 0.75 |
| FHLMC NOTES (FLOATING) DTD 09/01/2011 0.340% 09/03/2013 | 3134G2B50 | 25,000,000.00 | UBS PW | | 100.11 | 25,028,225.00 | 40,975.00 | 37,204.25 | 1.58 | 0.25 |
| FHLMC NOTES (FLOATING) DTD 09/12/2011 0.320% 09/12/2013 | 3134G2K43 | 25,000,000.00 | UBS AG | | 100.08 | 25,018,875.00 | 36,625.00 | 31,851.50 | 1.61 | 0.26 |
| FHLMC NOTES (FLOATING) DTD 09/12/2011 0.320% 09/12/2013 | 3134G2K43 | 25,000,000.00 | JPMCHASE | | 100.08 | 25,018,875.00 | 32,375.00 | 31,387.25 | 1.61 | 0.26 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | 313370LB2 | 25,000,000.00 | USBPJ | | 101.06 | 25,264,075.00 | 68,825.00 | 153,875.25 | 1.60 | 0.34 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | 313370LB2 | 25,000,000.00 | CSFB | | 101.06 | 25,264,075.00 | 2,325.00 | 115,585.25 | 1.60 | 0.34 |



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|--|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Federal Agency Bond / Note | | | | | | | | | | |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | 313370LB2 | 25,000,000.00 | RBC CAP | | 101.06 | 25,264,075.00 | 2,300.00 | 115,571.00 | 1.60 | 0.34 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | 313370LB2 | 25,000,000.00 | BARCLAYS | | 101.06 | 25,264,075.00 | 2,294.75 | 115,568.25 | 1.60 | 0.34 |
| FHLB NOTES TAP ISSUE DTD 08/09/2010 1.000% 09/13/2013 | 313370LB2 | 25,000,000.00 | CSFB | | 101.06 | 25,264,075.00 | 104,600.00 | 172,722.00 | 1.60 | 0.34 |
| FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013 | 31398A3L4 | 1,980,000.00 | CITIGRP | | 101.17 | 2,003,076.90 | 23,175.90 | 23,130.80 | 1.61 | 0.41 |
| FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013 | 31398A3L4 | 12,500,000.00 | JPMCHASE | | 101.17 | 12,645,687.50 | 145,937.50 | 145,821.87 | 1.61 | 0.41 |
| FNMA NOTES (EX-CALLABLE) DTD 09/17/2010 1.125% 09/17/2013 | 31398A3L4 | 12,500,000.00 | JPMCHASE | | 101.17 | 12,645,687.50 | 145,937.50 | 145,821.87 | 1.61 | 0.41 |
| FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013 | 3135G0DN0 | 25,000,000.00 | CSFB | 03/26/12 | 99.90 | 24,975,050.00 | (24,700.00) | (24,743.25) | 1.64 | 0.56 |
| FNMA NOTES (CALLABLE) DTD 09/26/2011 0.500% 09/26/2013 | 3135G0DN0 | 25,000,000.00 | UBS AG | 03/26/12 | 99.90 | 24,975,050.00 | (24,950.00) | (24,950.00) | 1.64 | 0.56 |
| FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013 | 3137EABS7 | 25,000,000.00 | UBS AG | | 106.22 | 26,554,575.00 | (662,925.00) | 245,484.25 | 1.60 | 0.35 |
| FHLMC GLOBAL REFERENCE NOTES DTD 08/20/2008 4.125% 09/27/2013 | 3137EABS7 | 25,000,000.00 | UBS AG | | 106.22 | 26,554,575.00 | (630,925.00) | 256,602.50 | 1.60 | 0.35 |
| FNMA NOTES DTD 08/02/2010 1.125% 09/30/2013 | 31398A2M3 | 25,000,000.00 | BARCLAYS | | 101.31 | 25,328,275.00 | 287,025.00 | 305,660.50 | 1.65 | 0.33 |
| FNMA NOTES (CALLABLE) DTD 10/03/2011 0.500% 10/03/2013 | 3135G0DR1 | 25,000,000.00 | BK AMER | 04/03/12 | 99.95 | 24,988,475.00 | 2,225.00 | (19.50) | 1.66 | 0.53 |
| FNMA NOTES (EX-CALLABLE) DTD 10/08/2010 1.125% 10/08/2013 | 31398A4H2 | 25,000,000.00 | DEUTSCHE | | 101.32 | 25,330,800.00 | 330,800.00 | 330,800.00 | 1.67 | 0.34 |
| FNMA NOTES (CALLABLE) DTD 10/24/2011 0.600% 10/24/2013 | 3135G0EE9 | 25,000,000.00 | MIZUHO | 04/24/12 | 100.04 | 25,008,975.00 | 21,475.00 | 19,798.75 | 0.23 | 0.58 |
| FANNIE MAE (CALLABLE) GLOBAL NOTES DTD 10/25/2011 0.625% 10/25/2013 | 3135G0EU3 | 25,000,000.00 | DEUTSCHE | 10/25/12 | 100.12 | 25,030,425.00 | 35,425.00 | 34,773.00 | 0.73 | 0.55 |



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|--|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Federal Agency Bond / Note | | | | | | | | | | |
| FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013 | 3137EACL1 | 25,000,000.00 | CSFB | | 100.84 | 25,208,900.00 | 305,224.25 | 262,501.75 | 1.73 | 0.39 |
| FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013 | 313371PU4 | 845,000.00 | RBC CAP | | 100.05 | 845,406.45 | 18,235.95 | 11,595.23 | 1.85 | 0.47 |
| FHLB NOTES DTD 11/09/2010 0.500% 12/13/2013 | 313371PU4 | 18,610,000.00 | RBC CAP | | 100.05 | 18,618,951.41 | 401,622.41 | 255,369.40 | 1.85 | 0.47 |
| FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013 | 31398A5W8 | 5,545,000.00 | RBC CAP | | 100.76 | 5,586,931.29 | 107,085.04 | 86,921.48 | 1.87 | 0.35 |
| FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013 | 31398A5W8 | 25,000,000.00 | CITIGRP | | 100.76 | 25,189,050.00 | 371,050.00 | 300,615.75 | 1.87 | 0.35 |
| FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014 | 3137EACR8 | 25,000,000.00 | MORGANST | | 102.17 | 25,542,250.00 | 589,500.00 | 574,430.25 | 2.03 | 0.32 |
| FNMA GLOBAL NOTES DTD 05/15/2009 2.500% 05/15/2014 | 31398AXJ6 | 25,000,000.00 | BARCLAYS | | 104.77 | 26,192,350.00 | 39,850.00 | 134,219.75 | 2.23 | 0.40 |
| FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014 | 3137EACU1 | 25,000,000.00 | BARCLAYS | | 101.47 | 25,366,900.00 | 346,400.00 | 350,349.00 | 2.47 | 0.41 |
| FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014 | 3134G2TK8 | 25,000,000.00 | CANTFITZ | 08/08/12 | 100.23 | 25,058,000.00 | 64,250.00 | 63,262.50 | 0.52 | 1.01 |
| FHLMC NOTES (CALLABLE) DTD 08/08/2011 1.100% 08/08/2014 | 3134G2TK8 | 25,000,000.00 | DEUTSCHE | 08/08/12 | 100.23 | 25,058,000.00 | 64,250.00 | 63,262.50 | 0.52 | 1.01 |
| FREDDIE MAC GLOBAL NOTES DTD 07/26/2011 1.000% 08/20/2014 | 3134G2UA8 | 25,000,000.00 | MORGANST | | 101.16 | 25,289,175.00 | 134,425.00 | 144,049.75 | 2.51 | 0.54 |
| FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014 | 3135G0DF7 | 25,000,000.00 | LOOP CAP | 09/19/12 | 99.94 | 24,986,150.00 | (11,975.00) | (12,194.00) | 2.60 | 0.72 |
| FNMA NOTES (CALLABLE) DTD 09/19/2011 0.700% 09/19/2014 | 3135G0DF7 | 50,000,000.00 | DEUTSCHE | 09/19/12 | 99.94 | 49,972,300.00 | 2,300.00 | (1,334.00) | 2.60 | 0.72 |
| FREDDIE MAC GLOBAL NOTES DTD 08/05/2011 0.750% 09/22/2014 | 3134G2WG3 | 55,000,000.00 | BARCLAYS | | 100.48 | 55,261,250.00 | 178,750.00 | 188,109.35 | 2.61 | 0.57 |
| FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014 | 3134G2X98 | 25,000,000.00 | GOLDMAN | 10/17/12 | 100.11 | 25,028,250.00 | 64,500.00 | 61,044.00 | 0.71 | 0.71 |



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|---|--------------|-------------------------|---------------|-----------------------|---------------------|-------------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Federal Agency Bond / Note | | | | | | | | | | |
| FHLMC NOTES (CALLABLE) DTD 10/17/2011 0.750% 10/17/2014 | 3134G2X98 | 25,000,000.00 | MIZUHO | 10/17/12 | 100.11 | 25,028,250.00 | 64,500.00 | 61,044.00 | 0.71 | 0.71 |
| FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014 | 3135G0DW0 | 25,000,000.00 | CSFB | | 100.70 | 25,174,400.00 | 206,900.00 | 205,852.50 | 2.72 | 0.37 |
| Security Type Sub-Total | | 2,098,234,000.00 | | | | 2,118,815,527.62 | 4,272,290.65 | 11,053,667.86 | 1.25 | 0.34 |
| Commercial Paper | | | | | | | | | | |
| BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 02/01/2012 | 06416JB10 | 25,000,000.00 | BNS | | 100.00 | 24,999,975.00 | 9.72 | (25.00) | 0.00 | 0.04 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 02/01/2012 | 36960LB12 | 50,000,000.00 | GE CO | | 100.00 | 49,999,950.00 | 2,825.00 | (50.00) | 0.00 | 0.04 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 02/01/2012 | 36960LB12 | 50,000,000.00 | GE CO | | 100.00 | 49,999,950.00 | 2,825.00 | (50.00) | 0.00 | 0.04 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | BARCLAYS | | 100.00 | 49,999,800.00 | (19.44) | (200.00) | 0.00 | 0.14 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | BARCLAYS | | 100.00 | 49,999,800.00 | (19.44) | (200.00) | 0.00 | 0.14 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | BARCLAYS | | 100.00 | 49,999,800.00 | (19.44) | (200.00) | 0.00 | 0.14 |
| BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | BARCLAYS | | 100.00 | 49,999,800.00 | (19.44) | (200.00) | 0.00 | 0.14 |
| BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 02/01/2012 | 06416JB10 | 50,000,000.00 | BNS | | 100.00 | 49,999,950.00 | 19.44 | (50.00) | 0.00 | 0.04 |
| US BANK NA COMM PAPER -- 0.000% 02/01/2012 | 9033E0B13 | 50,000,000.00 | US BANK | | 100.00 | 49,999,800.00 | (130.56) | (200.00) | 0.00 | 0.14 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/07/2012 | 6555P0B73 | 25,000,000.00 | BK AMER | | 100.00 | 24,999,375.00 | 12,041.67 | 708.25 | 0.02 | 0.13 |



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|---|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Commercial Paper | | | | | | | | | | |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/08/2012 | 6555P0B81 | 25,000,000.00 | BK AMER | | 100.00 | 24,999,250.00 | 25,159.72 | 1,243.00 | 0.02 | 0.14 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 02/15/2012 | 6555P0BF5 | 50,000,000.00 | GOLDMAN | | 99.99 | 49,996,450.00 | 24,450.00 | 2,672.00 | 0.04 | 0.17 |
| CHEVRON CORP COMM PAPER -- 0.000% 02/22/2012 | 1667T0BN2 | 25,000,000.00 | CHEVRON | | 100.00 | 24,999,550.00 | 188.89 | 133.25 | 0.06 | 0.03 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/01/2012 | 36960LC11 | 15,000,000.00 | GE CO | | 100.00 | 14,999,370.00 | 1,507.50 | 457.50 | 0.08 | 0.05 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/07/2012 | 36960LC78 | 35,000,000.00 | GE CO | | 99.99 | 34,997,970.00 | 770.00 | 692.30 | 0.10 | 0.06 |
| US BANK NA COMM PAPER -- 0.000% 03/19/2012 | 9033E0CK0 | 50,000,000.00 | US BANK | | 99.96 | 49,980,400.00 | (14,155.56) | (14,378.00) | 0.13 | 0.29 |
| GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/21/2012 | 36960LCM5 | 50,000,000.00 | GE CO | | 99.99 | 49,994,950.00 | 2,450.00 | 1,755.50 | 0.14 | 0.07 |
| BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 03/29/2012 | 06416JCV3 | 50,000,000.00 | BNS | | 99.98 | 49,991,250.00 | 22,847.22 | 11,041.50 | 0.16 | 0.11 |
| US BANK NA COMM PAPER -- 0.000% 04/02/2012 | 9033E0D29 | 25,000,000.00 | US BANK | | 99.94 | 24,984,550.00 | (5,769.44) | (8,248.50) | 0.17 | 0.36 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 04/10/2012 | 6555P0DA4 | 49,300,000.00 | CITIGRP | | 99.92 | 49,262,334.80 | 295.80 | (7,900.33) | 0.19 | 0.39 |
| US BANK NA COMM PAPER -- 0.000% 04/18/2012 | 9033E0DJ2 | 25,000,000.00 | US BANK | | 99.91 | 24,976,825.00 | (13,730.56) | (14,619.50) | 0.21 | 0.43 |
| US BANK NA COMM PAPER -- 0.000% 04/23/2012 | 9033E0DP8 | 50,000,000.00 | US BANK | | 99.90 | 49,948,150.00 | (32,516.67) | (33,628.00) | 0.23 | 0.45 |
| NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 05/01/2012 | 6555P0E13 | 50,000,000.00 | BK AMER | | 99.88 | 49,939,200.00 | (28,855.56) | (29,550.00) | 0.25 | 0.48 |



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|-------------------------------------|-----------------------------------|--------------|-------------------------|---------------|-----------------------|---------------------|-------------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Commercial Paper | | | | | | | | | | | |
| JP MORGAN CHASE & CO COMM PAPER | -- 0.000% 05/02/2012 | 4662J0E24 | 25,000,000.00 | JPMCHASE | | 99.99 | 24,996,275.00 | 7,900.00 | 7,650.00 | 0.25 | 0.06 |
| JP MORGAN CHASE & CO COMM PAPER | -- 0.000% 05/02/2012 | 4662J0E24 | 50,000,000.00 | JPMCHASE | | 99.99 | 49,992,550.00 | 15,800.00 | 15,300.00 | 0.25 | 0.06 |
| Security Type Sub-Total | | | 1,024,300,000.00 | | | | 1,024,057,274.80 | 23,853.85 | (67,846.03) | 0.09 | 0.17 |
| Certificate of Deposit | | | | | | | | | | | |
| SVENSKA HANDELSBANKEN NY CERT DEPOS | DTD 10/21/2011 0.405% 02/01/2012 | 86959BF91 | 25,000,000.00 | JPMCHASE | | 100.00 | 25,000,142.50 | (5,565.20) | 142.50 | 0.00 | 0.20 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS | DTD 11/01/2011 0.380% 02/01/2012 | 86959BJ55 | 42,500,000.00 | RBC CAP | | 100.00 | 42,500,212.50 | (3,815.00) | 212.50 | 0.00 | 0.20 |
| BANK OF MONTREAL CHICAGO CERT DEPOS | DTD 01/31/2012 0.100% 02/07/2012 | 06366WP65 | 25,000,000.00 | UBS AG | | 100.00 | 24,999,493.00 | (507.00) | (507.00) | 0.02 | 0.20 |
| BANK OF MONTREAL CHICAGO CERT DEPOS | DTD 01/31/2012 0.100% 02/07/2012 | 06366WP65 | 50,000,000.00 | UBS AG | | 100.00 | 49,998,986.00 | (1,014.00) | (1,014.00) | 0.02 | 0.20 |
| BANK OF MONTREAL CHICAGO CERT DEPOS | DTD 08/18/2011 0.320% 02/17/2012 | 06366WFH2 | 25,000,000.00 | MIZUHO | | 100.01 | 25,001,280.00 | 1,280.00 | 1,280.00 | 0.05 | 0.21 |
| ROYAL BANK OF CANADA NY CERT DEPOS | DTD 08/25/2011 0.350% 02/24/2012 | 78009J7K5 | 50,000,000.00 | RBC CAP | | 100.01 | 50,004,455.00 | 4,455.00 | 4,455.00 | 0.07 | 0.22 |
| TORONTO DOMINION BANK NY CERT DEPOS | DTD 12/28/2011 0.100% 03/01/2012 | 89112XHY4 | 50,000,000.00 | TOR DOM | | 99.99 | 49,994,991.50 | (5,008.50) | (5,008.50) | 0.08 | 0.22 |
| BANK OF MONTREAL CHICAGO CERT DEPOS | DTD 01/27/2012 0.100% 03/01/2012 | 06366WN59 | 50,000,000.00 | CITIGRP | | 99.99 | 49,994,992.00 | (5,008.00) | (5,008.00) | 0.08 | 0.22 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS | DTD 12/16/2011 0.510% 03/15/2012 | 86959BS22 | 50,000,000.00 | RBC CAP | | 100.03 | 50,015,120.00 | 1,720.00 | 6,769.50 | 0.12 | 0.26 |
| TORONTO DOMINION BANK NY CERT DEPOS | DTD 09/28/2011 0.350% 03/28/2012 | 89112XAK1 | 25,000,000.00 | TOR DOM | | 100.01 | 25,001,907.50 | 1,907.50 | 1,907.50 | 0.16 | 0.30 |



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|--|--------------|---------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|--------------------------|-------------------|
| Certificate of Deposit | | | | | | | | | | |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012 | 86959BX83 | 25,000,000.00 | ICAP | | 99.96 | 24,990,896.25 | (9,103.75) | (9,103.75) | 0.25 | 0.41 |
| SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012 | 86959BX83 | 50,000,000.00 | ICAP | | 99.96 | 49,981,792.50 | (18,207.50) | (18,207.50) | 0.25 | 0.41 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/09/2011 0.400% 05/09/2012 | 06366WSR6 | 25,000,000.00 | MORGANST | | 100.00 | 24,998,762.00 | (1,238.00) | (1,238.00) | 0.27 | 0.42 |
| CBA AUSTRALIA CERT DEPOS DTD 11/28/2011 0.450% 05/29/2012 | 20271EHF9 | 50,000,000.00 | ICAP | | 100.00 | 50,002,025.00 | 2,025.00 | 2,025.00 | 0.32 | 0.44 |
| WESTPAC BANKING CORP NY CERT DEPOS DTD 12/15/2011 0.600% 06/29/2012 | 96121TKP2 | 50,000,000.00 | MIZUHO | | 100.05 | 50,027,385.00 | 27,385.00 | 27,385.00 | 0.41 | 0.47 |
| WESTPAC BANKING CORP NY CERT DEPOS DTD 12/27/2011 0.590% 07/06/2012 | 96121TKU1 | 50,000,000.00 | ICAP | | 100.05 | 50,025,000.00 | 25,000.00 | 25,000.00 | 0.43 | 0.47 |
| CBA AUSTRALIA CERT DEPOS DTD 01/17/2012 0.340% 07/16/2012 | 20271EHM4 | 25,000,000.00 | ICAP | | 99.93 | 24,983,247.75 | (16,752.25) | (16,752.25) | 0.46 | 0.48 |
| CBA AUSTRALIA CERT DEPOS DTD 01/23/2012 0.340% 07/20/2012 | 20271EHN2 | 25,000,000.00 | ICAP | | 99.93 | 24,982,383.50 | (17,616.50) | (17,616.50) | 0.47 | 0.49 |
| TORONTO DOMINION BANK NY CERT DEPOS DTD 01/27/2012 0.280% 08/01/2012 | 89112XMV4 | 50,000,000.00 | TOR DOM | | 99.89 | 49,944,152.50 | (55,847.50) | (55,847.50) | 0.50 | 0.50 |
| BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/28/2011 0.590% 09/20/2012 | 06417EUD3 | 50,000,000.00 | BNS | | 100.04 | 50,020,005.00 | 20,005.00 | 20,005.00 | 0.64 | 0.53 |
| BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 01/12/2012 0.470% 10/12/2012 | 06417EWM1 | 25,000,000.00 | ICAP | | 99.95 | 24,987,676.00 | (12,324.00) | (12,324.00) | 0.69 | 0.54 |
| TORONTO DOMINION BANK NY CERT DEPOS DTD 11/14/2011 0.600% 11/14/2012 | 89112XEY7 | 50,000,000.00 | TOR DOM | | 100.03 | 50,016,515.00 | 16,515.00 | 16,515.00 | 0.78 | 0.56 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 11/18/2011 0.690% 11/19/2012 | 78009NBW5 | 50,000,000.00 | RBC CAP | | 100.10 | 50,052,120.00 | 52,120.00 | 52,120.00 | 0.80 | 0.56 |



Managed Account Fair Market Value & Analytics

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

SAN BERNARDINO COUNTY - 76990800

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Duration to Worst | YTM at Mkt |
|--|--------------|---------------------------|---------------|---------------------------|-------------------------|---------------------------|-------------------------------|----------------------------------|------------------------------|-----------------------|
| Certificate of Deposit | | | | | | | | | | |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 12/12/2011 0.660% 12/12/2012 | 78009NCK0 | 50,000,000.00 | RBC CAP | | 100.08 | 50,037,700.00 | 37,700.00 | 37,700.00 | 0.86 | 0.57 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/10/2012 0.650% 01/10/2013 | 78009NDH6 | 25,000,000.00 | RBC CAP | | 100.06 | 25,014,470.00 | 14,470.00 | 14,470.00 | 0.94 | 0.59 |
| ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/27/2012 0.550% 01/28/2013 | 78009NDT0 | 25,000,000.00 | RBC CAP | | 99.95 | 24,987,737.00 | (12,263.00) | (12,263.00) | 0.99 | 0.60 |
| Security Type Sub-Total | | 1,017,500,000.00 | | | | 1,017,563,447.50 | 40,312.30 | 55,097.00 | 0.37 | 0.39 |
| Managed Account Sub-Total | | 4,624,034,000.00 | | | | 4,646,824,425.32 | 4,535,134.95 | 12,748,651.63 | 0.72 | 0.29 |
| Securities Sub-Total | | \$4,624,034,000.00 | | | | \$4,646,824,425.32 | \$4,535,134.95 | \$12,748,651.63 | 0.72 | 0.29% |
| Accrued Interest | | | | | | \$8,014,444.76 | | | | |
| Total Investments | | | | | | \$4,654,838,870.08 | | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/03/12 | 01/03/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/03/2012 0.070% 01/04/2012 | RE0853581 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/03/12 | 01/03/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/03/12 | 01/03/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/03/12 | 01/03/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/03/12 | 01/03/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/03/12 | 01/03/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/28/2011 0.050% 01/04/2012 | 06366WZV9 | 50,000,000.00 | (50,000,000.00) | (416.67) | (50,000,416.67) | | | |
| | 01/04/12 | 01/04/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/08/2011 0.070% 01/09/2012 | 06366WXD1 | 50,000,000.00 | (49,999,930.53) | (2,625.00) | (50,002,555.53) | | | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/04/12 | 01/04/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/04/2012 0.040% 01/05/2012 | RE0853599 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/04/12 | 01/04/12 | GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/01/2012 | 36960LC11 | 15,000,000.00 | (14,997,862.50) | 0.00 | (14,997,862.50) | | | |
| | 01/05/12 | 01/05/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/06/2012 | 74977KA66 | 50,000,000.00 | (49,999,944.44) | 0.00 | (49,999,944.44) | | | |
| | 01/05/12 | 01/05/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/06/2012 | 74977KA66 | 6,000,000.00 | (5,999,993.33) | 0.00 | (5,999,993.33) | | | |
| | 01/05/12 | 01/05/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/05/2012 0.030% 01/06/2012 | RE0856857 | 100,000,000.00 | (100,000,000.00) | 0.00 | (100,000,000.00) | | | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|---|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| BUY | | | | | | | | | | |
| 01/06/12 | 01/06/12 | SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/16/2011 0.510% 03/15/2012 | 86959BS22 | 50,000,000.00 | (50,013,400.00) | (14,875.00) | (50,028,275.00) | | | |
| 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |
| 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |
| 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |
| 01/06/12 | 01/06/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/06/2012 0.030% 01/09/2012 | RE0856865 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| 01/06/12 | 01/06/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/09/2012 | 74977KA90 | 40,000,000.00 | (39,999,866.67) | 0.00 | (39,999,866.67) | | | |
| 01/06/12 | 01/06/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/09/2012 | 74977KA90 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| 01/09/12 | 01/09/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/09/2012 0.040% 01/10/2012 | RE0854928 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| 01/09/12 | 01/09/12 | GENERAL ELECTRIC CO COMM PAPER -- 0.000% 02/01/2012 | 36960LB12 | 50,000,000.00 | (49,997,125.00) | 0.00 | (49,997,125.00) | | | |
| 01/09/12 | 01/09/12 | GENERAL ELECTRIC CO COMM PAPER -- 0.000% 02/01/2012 | 36960LB12 | 50,000,000.00 | (49,997,125.00) | 0.00 | (49,997,125.00) | | | |
| 01/09/12 | 01/09/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/10/2012 | 74977KAA7 | 50,000,000.00 | (49,999,944.44) | 0.00 | (49,999,944.44) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/10/12 | 01/10/12 | ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/10/2012 0.650% 01/10/2013 | 78009NDH6 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| | 01/10/12 | 01/10/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/10/2012 0.040% 01/11/2012 | RE0854951 | 125,000,000.00 | (125,000,000.00) | 0.00 | (125,000,000.00) | | | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| | 01/10/12 | 01/11/12 | US BANK NA COMM PAPER -- 0.000% 04/02/2012 | 9033E0D29 | 25,000,000.00 | (24,990,319.44) | 0.00 | (24,990,319.44) | | | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|--|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| BUY | | | | | | | | | | |
| 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| 01/11/12 | 01/11/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/11/2012 0.040% 01/12/2012 | RE0854977 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 21,000,000.00 | (20,999,941.67) | 0.00 | (20,999,941.67) | | | |
| 01/11/12 | 01/12/12 | BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 01/12/2012 0.470% 10/12/2012 | 06417EWM1 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| 01/12/12 | 01/12/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/12/2012 0.070% 01/13/2012 | RE0856881 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 15,000,000.00 | (14,999,958.33) | 0.00 | (14,999,958.33) | | | |
| 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|--|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| BUY | | | | | | | | | | |
| 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 50,000,000.00 | (49,999,861.11) | 0.00 | (49,999,861.11) | | | |
| 01/12/12 | 01/13/12 | NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 04/10/2012 | 6555P0DA4 | 49,300,000.00 | (49,262,039.00) | 0.00 | (49,262,039.00) | | | |
| 01/13/12 | 01/13/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/13/2012 0.120% 01/17/2012 | RE0856899 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/17/2012 | 06737HAH2 | 50,000,000.00 | (49,999,277.78) | 0.00 | (49,999,277.78) | | | |
| 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/17/2012 | 06737HAH2 | 50,000,000.00 | (49,999,277.78) | 0.00 | (49,999,277.78) | | | |
| 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/17/2012 | 06737HAH2 | 20,000,000.00 | (19,999,711.11) | 0.00 | (19,999,711.11) | | | |
| 01/13/12 | 01/17/12 | CBA AUSTRALIA CERT DEPOS DTD 01/17/2012 0.340% 07/16/2012 | 20271EHM4 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| 01/17/12 | 01/17/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/17/2012 0.150% 01/18/2012 | RE0854985 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|------------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 9,000,000.00 | (8,999,967.50) | 0.00 | (8,999,967.50) | | | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 6,000,000.00 | (5,999,980.00) | 0.00 | (5,999,980.00) | | | |
| | 01/18/12 | 01/18/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/18/2012 0.140% 01/19/2012 | RE0854993 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 5,000,000.00 | (4,999,981.94) | 0.00 | (4,999,981.94) | | | |
| | 01/19/12 | 01/19/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/19/2012 0.140% 01/20/2012 | RE0855016 | 150,000,000.00 | (150,000,000.00) | 0.00 | (150,000,000.00) | | | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|---|-----------|---------------|--------------------|------------------|-----------------|-------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| BUY | | | | | | | | | | |
| 01/19/12 | 01/23/12 | CBA AUSTRALIA CERT DEPOS DTD 01/23/2012 0.340% 07/20/2012 | 20271EHN2 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 50,000,000.00 | (49,999,458.33) | 0.00 | (49,999,458.33) | | | |
| 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 50,000,000.00 | (49,999,458.33) | 0.00 | (49,999,458.33) | | | |
| 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 50,000,000.00 | (49,999,458.33) | 0.00 | (49,999,458.33) | | | |
| 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 25,000,000.00 | (24,999,729.17) | 0.00 | (24,999,729.17) | | | |
| 01/20/12 | 01/20/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/20/2012 0.150% 01/23/2012 | RE0855032 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| 01/20/12 | 01/20/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/23/2012 | 74977KAP4 | 50,000,000.00 | (49,999,750.00) | 0.00 | (49,999,750.00) | | | |
| 01/20/12 | 01/20/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/23/2012 | 74977KAP4 | 21,000,000.00 | (20,999,895.00) | 0.00 | (20,999,895.00) | | | |
| 01/23/12 | 01/23/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/23/2012 0.100% 01/24/2012 | RE0855065 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| 01/23/12 | 01/23/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/24/2012 | 74977KAO2 | 41,000,000.00 | (40,999,920.28) | 0.00 | (40,999,920.28) | | | |
| 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAO2 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|--|-----------|---------------|--------------------|------------------|-----------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/23/12 | 01/23/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/24/2012 | 74977KAQ2 | 50,000,000.00 | (49,999,902.78) | 0.00 | (49,999,902.78) | | | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAQ2 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAO2 | 50,000,000.00 | (49,999,833.33) | 0.00 | (49,999,833.33) | | | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAO2 | 30,000,000.00 | (29,999,900.00) | 0.00 | (29,999,900.00) | | | |
| | 01/23/12 | 01/24/12 | US BANK NA COMM PAPER -- 0.000% 04/18/2012 | 9033E0DJ2 | 25,000,000.00 | (24,990,555.56) | 0.00 | (24,990,555.56) | | | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 30,000,000.00 | (29,999,908.33) | 0.00 | (29,999,908.33) | | | |
| | 01/24/12 | 01/24/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/24/2012 0.070% 01/25/2012 | RE0855107 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/24/12 | 01/24/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/25/2012 | 74977KAR0 | 21,000,000.00 | (20,999,965.00) | 0.00 | (20,999,965.00) | | | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|--|-----------|---------------|--------------------|------------------|-----------------|-------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| BUY | | | | | | | | | | |
| 01/24/12 | 01/24/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/25/2012 | 74977KAR0 | 50,000,000.00 | (49,999,916.67) | 0.00 | (49,999,916.67) | | | |
| 01/25/12 | 01/25/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/25/2012 0.080% 01/26/2012 | RE0855123 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| 01/25/12 | 01/25/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/26/2012 | 74977KAS8 | 31,000,000.00 | (30,999,948.33) | 0.00 | (30,999,948.33) | | | |
| 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 40,000,000.00 | (39,999,877.78) | 0.00 | (39,999,877.78) | | | |
| 01/25/12 | 01/25/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/26/2012 | 74977KAS8 | 50,000,000.00 | (49,999,916.67) | 0.00 | (49,999,916.67) | | | |
| 01/25/12 | 01/27/12 | ROYAL BANK OF CANADA NY CERT DEPOS DTD 01/27/2012 0.550% 01/28/2013 | 78009NDT0 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|---|-----------|---------------|--------------------|------------------|-----------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 40,000,000.00 | (39,999,877.78) | 0.00 | (39,999,877.78) | | | |
| | 01/26/12 | 01/26/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/26/2012 0.070% 01/27/2012 | RE0855131 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/26/12 | 01/26/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/27/2012 | 74977KAT6 | 50,000,000.00 | (49,999,916.67) | 0.00 | (49,999,916.67) | | | |
| | 01/26/12 | 01/26/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/27/2012 | 74977KAT6 | 20,000,000.00 | (19,999,966.67) | 0.00 | (19,999,966.67) | | | |
| | 01/26/12 | 01/26/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/27/2012 | 74977KAT6 | 12,000,000.00 | (11,999,980.00) | 0.00 | (11,999,980.00) | | | |
| | 01/26/12 | 01/27/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/27/2012 0.100% 03/01/2012 | 06366WN59 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/26/12 | 01/27/12 | GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/21/2012 | 36960LCM5 | 50,000,000.00 | (49,992,500.00) | 0.00 | (49,992,500.00) | | | |
| | 01/26/12 | 01/27/12 | US BANK NA COMM PAPER -- 0.000% 04/23/2012 | 9033E0DP8 | 50,000,000.00 | (49,980,666.67) | 0.00 | (49,980,666.67) | | | |
| | 01/27/12 | 01/27/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/27/2012 0.070% 01/30/2012 | RE0855156 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|---|-----------|---------------|--------------------|------------------|-----------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/27/12 | 01/27/12 | TORONTO DOMINION BANK NY CERT DEPOS DTD 01/27/2012 0.280% 08/01/2012 | 89112XMV4 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 33,000,000.00 | (32,999,725.00) | 0.00 | (32,999,725.00) | | | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 50,000,000.00 | (49,999,583.33) | 0.00 | (49,999,583.33) | | | |
| | 01/27/12 | 01/27/12 | SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012 | 86959BX83 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/27/12 | 01/27/12 | SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/27/2012 0.265% 05/01/2012 | 86959BX83 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| | 01/27/12 | 01/30/12 | NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 05/01/2012 | 6555P0E13 | 50,000,000.00 | (49,968,055.56) | 0.00 | (49,968,055.56) | | | |
| | 01/27/12 | 01/30/12 | US BANK NA COMM PAPER -- 0.000% 03/19/2012 | 9033E0CK0 | 50,000,000.00 | (49,994,555.56) | 0.00 | (49,994,555.56) | | | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 40,000,000.00 | (39,999,877.78) | 0.00 | (39,999,877.78) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|--|-----------|---------------|--------------------|------------------|-----------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 50,000,000.00 | (49,999,847.22) | 0.00 | (49,999,847.22) | | | |
| | 01/30/12 | 01/30/12 | CHEVRON CORP COMM PAPER -- 0.000% 02/22/2012 | 1667T0BN2 | 25,000,000.00 | (24,999,361.11) | 0.00 | (24,999,361.11) | | | |
| | 01/30/12 | 01/30/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/30/2012 0.080% 01/31/2012 | RE0854324 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/30/12 | 01/30/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/31/2012 | 74977KAX7 | 50,000,000.00 | (49,999,916.67) | 0.00 | (49,999,916.67) | | | |
| | 01/30/12 | 01/30/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/31/2012 | 74977KAX7 | 50,000,000.00 | (49,999,916.67) | 0.00 | (49,999,916.67) | | | |
| | 01/30/12 | 01/30/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/31/2012 | 74977KAX7 | 33,000,000.00 | (32,999,945.00) | 0.00 | (32,999,945.00) | | | |
| | 01/30/12 | 01/30/12 | FIDELITY GOV'T MM FUND 57 | 316175108 | 5,000,000.00 | (5,000,000.00) | 0.00 | (5,000,000.00) | | | |
| | 01/30/12 | 01/30/12 | JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/02/2012 | 4662J0E24 | 50,000,000.00 | (49,976,750.00) | 0.00 | (49,976,750.00) | | | |
| | 01/30/12 | 01/30/12 | JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/02/2012 | 4662J0E24 | 25,000,000.00 | (24,988,375.00) | 0.00 | (24,988,375.00) | | | |
| | 01/31/12 | 01/31/12 | FIDELITY GOV'T MM FUND 57 | 316175108 | 57,000,000.00 | (57,000,000.00) | 0.00 | (57,000,000.00) | | | |
| | 01/31/12 | 01/31/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/31/2012 0.190% 02/01/2012 | RE0854357 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |



Managed Account Security Transactions & Interest

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

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 |
|-----------------------------------|----------|----------|---|-----------|-------------------------|---------------------------|--------------------|---------------------------|-------------------|-------------------------|-------------|
| BUY | | | | | | | | | | | |
| | 01/31/12 | 01/31/12 | BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 02/01/2012 | 06416JB10 | 50,000,000.00 | (49,999,930.56) | 0.00 | (49,999,930.56) | | | |
| | 01/31/12 | 01/31/12 | BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 02/01/2012 | 06416JB10 | 25,000,000.00 | (24,999,965.28) | 0.00 | (24,999,965.28) | | | |
| | 01/31/12 | 01/31/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/31/2012 0.100% 02/07/2012 | 06366WP65 | 50,000,000.00 | (50,000,000.00) | 0.00 | (50,000,000.00) | | | |
| | 01/31/12 | 01/31/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/31/2012 0.100% 02/07/2012 | 06366WP65 | 25,000,000.00 | (25,000,000.00) | 0.00 | (25,000,000.00) | | | |
| | 01/31/12 | 01/31/12 | GENERAL ELECTRIC CO COMM PAPER -- 0.000% 03/07/2012 | 36960LC78 | 35,000,000.00 | (34,997,200.00) | 0.00 | (34,997,200.00) | | | |
| | 01/31/12 | 01/31/12 | US BANK NA COMM PAPER -- 0.000% 02/01/2012 | 9033E0B13 | 50,000,000.00 | (49,999,930.56) | 0.00 | (49,999,930.56) | | | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 02/01/2012 | 06737HB16 | 50,000,000.00 | (49,999,819.44) | 0.00 | (49,999,819.44) | | | |
| Transaction Type Sub-Total | | | | | 7,625,300,000.00 | (7,625,128,174.96) | (17,916.67) | (7,625,146,091.63) | | | |



Managed Account Security Transactions & Interest

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

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 |
|------------------|----------|----------|---|-----------|---------------|--------------------|------------------|------------|-------------------|-------------------------|-------------|
| INTEREST | | | | | | | | | | | |
| | 01/10/12 | 01/10/12 | FHLMC NOTES (FLOATING) DTD 01/10/2011 0.300% 01/10/2013 | 3134G1U69 | 25,000,000.00 | 0.00 | 16,937.50 | 16,937.50 | | | |
| | 01/10/12 | 01/10/12 | FHLMC NOTES (FLOATING) DTD 01/10/2011 0.300% 01/10/2013 | 3134G1U69 | 50,000,000.00 | 0.00 | 33,875.00 | 33,875.00 | | | |
| | 01/12/12 | 01/12/12 | FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012 | 31331JBL6 | 25,000,000.00 | 0.00 | 137,500.00 | 137,500.00 | | | |
| | 01/12/12 | 01/12/12 | FHLMC NOTES (FLOATING) DTD 10/12/2010 0.250% 10/12/2012 | 3134G1WNO | 25,000,000.00 | 0.00 | 13,756.94 | 13,756.94 | | | |
| | 01/13/12 | 01/13/12 | FHLB BONDS (FLOATING) DTD 10/13/2011 0.310% 04/12/2013 | 313375ZY6 | 25,000,000.00 | 0.00 | 17,493.06 | 17,493.06 | | | |
| | 01/14/12 | 01/14/12 | FFCB NOTES (FLOATING) DTD 01/14/2011 0.260% 01/14/2013 | 31331J7K3 | 50,000,000.00 | 0.00 | 31,208.00 | 31,208.00 | | | |
| | 01/15/12 | 01/15/12 | US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013 | 912828NN6 | 25,000,000.00 | 0.00 | 125,000.00 | 125,000.00 | | | |
| | 01/15/12 | 01/15/12 | FHLMC GLOBAL REFERENCE NOTES DTD 07/18/2003 4.500% 07/15/2013 | 3134A4TZ7 | 25,000,000.00 | 0.00 | 562,500.00 | 562,500.00 | | | |
| | 01/15/12 | 01/15/12 | US TREASURY NOTES DTD 01/15/2010 1.375% 01/15/2013 | 912828MG2 | 25,000,000.00 | 0.00 | 171,875.00 | 171,875.00 | | | |
| | 01/15/12 | 01/15/12 | US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013 | 912828NN6 | 25,000,000.00 | 0.00 | 125,000.00 | 125,000.00 | | | |
| | 01/16/12 | 01/16/12 | FHLB GLOBAL NOTES DTD 12/10/2009 1.500% 01/16/2013 | 3133XW7L7 | 25,000,000.00 | 0.00 | 187,500.00 | 187,500.00 | | | |
| | 01/17/12 | 01/17/12 | FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013 | 31359MSL8 | 13,500,000.00 | 0.00 | 295,312.50 | 295,312.50 | | | |
| | 01/17/12 | 01/17/12 | FNMA GLOBAL NOTES (EX-CALLABLE) DTD 07/14/2003 4.375% 07/17/2013 | 31359MSL8 | 19,950,000.00 | 0.00 | 436,406.25 | 436,406.25 | | | |
| | 01/17/12 | 01/17/12 | FHLMC FLOATING NOTES DTD 06/17/2011 0.235% 06/17/2013 | 3134G2MJ8 | 50,000,000.00 | 0.00 | 10,100.84 | 10,100.84 | | | |



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

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 |
|-----------------------------------|----------|----------|--|-----------|-----------------------|--------------------|---------------------|---------------------|-------------------|-------------------------|-------------|
| INTEREST | | | | | | | | | | | |
| | 01/24/12 | 01/24/12 | FHLMC NOTES (FLOATING) DTD 01/24/2011 0.280% 01/24/2013 | 3134G1X90 | 25,000,000.00 | 0.00 | 15,750.00 | 15,750.00 | | | |
| | 01/27/12 | 01/27/12 | FNMA GLOBAL NOTES (CALLED, OMD 1/27/14) DTD 01/27/2011 1.375% 01/27/2012 | 3135G0AH6 | 26,225,000.00 | 0.00 | 180,296.88 | 180,296.88 | | | |
| | 01/27/12 | 01/27/12 | FNMA GLOBAL NOTES (CALLED, OMD 1/27/14) DTD 01/27/2011 1.375% 01/27/2012 | 3135G0AH6 | 25,000,000.00 | 0.00 | 171,875.00 | 171,875.00 | | | |
| | 01/30/12 | 01/30/12 | FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014 | 3137EACU1 | 25,000,000.00 | 0.00 | 165,277.78 | 165,277.78 | | | |
| | 01/31/12 | 01/31/12 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | 0.00 | 0.00 | 208.52 | 208.52 | | | |
| | 01/31/12 | 01/31/12 | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | 0.00 | 0.00 | 178.26 | 178.26 | | | |
| | 01/31/12 | 01/31/12 | FIDELITY GOV'T MM FUND 57 | 316175108 | 0.00 | 0.00 | 105.22 | 105.22 | | | |
| Transaction Type Sub-Total | | | | | 509,675,000.00 | 0.00 | 2,698,156.75 | 2,698,156.75 | | | |
| MATURITY | | | | | | | | | | | |
| | 01/03/12 | 01/03/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 12/30/2011 0.090% 01/03/2012 | RE0853573 | 75,000,000.00 | 75,000,000.00 | 750.00 | 75,000,750.00 | 0.00 | 0.00 | |
| | 01/03/12 | 01/03/12 | US BANK NA COMM PAPER -- 0.000% 01/03/2012 | 9033E0A30 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 5,694.44 | 0.00 | |
| | 01/03/12 | 01/03/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/29/2011 0.130% 01/03/2012 | 06366WVM3 | 50,000,000.00 | 50,000,000.00 | 6,319.44 | 50,006,319.44 | 0.00 | 0.00 | |
| | 01/03/12 | 01/03/12 | BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 01/03/2012 | 06416JA37 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | 18,125.00 | 0.00 | |
| | 01/04/12 | 01/04/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/28/2011 0.050% 01/04/2012 | 06366WZV9 | 50,000,000.00 | 50,000,000.00 | 486.11 | 50,000,486.11 | 0.00 | 0.00 | |



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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/04/12 | 01/04/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/04/2012 | 06737HA41 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/04/12 | 01/04/12 | JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012 | 4662J0A44 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 97.22 | 0.00 | |
| | 01/04/12 | 01/04/12 | JP MORGAN CHASE & CO COMM PAPER -- 0.000% 01/04/2012 | 4662J0A44 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 83.33 | 0.00 | |
| | 01/04/12 | 01/04/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/03/2012 0.070% 01/04/2012 | RE0853581 | 50,000,000.00 | 50,000,000.00 | 97.22 | 50,000,097.22 | 0.00 | 0.00 | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/05/12 | 01/05/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/04/2012 0.040% 01/05/2012 | RE0853599 | 150,000,000.00 | 150,000,000.00 | 166.67 | 150,000,166.67 | 0.00 | 0.00 | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |



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

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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|---|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/05/12 | 01/05/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/05/2012 | 06737HA58 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/06/12 | 01/06/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/06/2012 | 06737HA66 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/06/12 | 01/06/12 | SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/28/2011 0.170% 01/06/2012 | 86959BM85 | 50,000,000.00 | 50,000,000.00 | 9,208.33 | 50,009,208.33 | 0.00 | 0.00 | |
| | 01/06/12 | 01/06/12 | SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/30/2011 0.170% 01/06/2012 | 86959BM93 | 50,000,000.00 | 50,000,000.00 | 8,736.11 | 50,008,736.11 | 0.00 | 0.00 | |
| | 01/06/12 | 01/06/12 | CBA AUSTRALIA CERT DEPOS DTD 07/08/2011 0.250% 01/06/2012 | 20271EGV5 | 25,000,000.00 | 25,000,000.00 | 31,597.22 | 25,031,597.22 | 0.00 | 0.00 | |
| | 01/06/12 | 01/06/12 | NORDEA BANK FINLAND NY CERT DEPOS DTD 11/23/2011 0.230% 01/06/2012 | 65557VK75 | 50,000,000.00 | 50,000,000.00 | 14,055.56 | 50,014,055.56 | 0.00 | 0.00 | |
| | 01/06/12 | 01/06/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/05/2012 0.030% 01/06/2012 | RE0856857 | 100,000,000.00 | 100,000,000.00 | 83.33 | 100,000,083.33 | 0.00 | 0.00 | |
| | 01/06/12 | 01/06/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/06/2012 | 74977KA66 | 6,000,000.00 | 6,000,000.00 | 0.00 | 6,000,000.00 | 6.67 | 0.00 | |



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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/06/12 | 01/06/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/06/2012 | 74977KA66 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 55.56 | 0.00 | |
| | 01/09/12 | 01/09/12 | US BANK NA COMM PAPER -- 0.000% 01/09/2012 | 9033E0A97 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 5,694.44 | 0.00 | |
| | 01/09/12 | 01/09/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/09/2012 | 74977KA90 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/09/12 | 01/09/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/09/2012 | 74977KA90 | 40,000,000.00 | 40,000,000.00 | 0.00 | 40,000,000.00 | 133.33 | 0.00 | |
| | 01/09/12 | 01/09/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/06/2012 0.030% 01/09/2012 | RE0856865 | 150,000,000.00 | 150,000,000.00 | 375.00 | 150,000,375.00 | 0.00 | 0.00 | |
| | 01/09/12 | 01/09/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/08/2011 0.070% 01/09/2012 | 06366WXD1 | 50,000,000.00 | 50,000,000.00 | 3,111.11 | 50,003,111.11 | 69.47 | 0.00 | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |
| | 01/09/12 | 01/09/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/09/2012 | 06737HA90 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/10/12 | 01/10/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/10/2012 | 74977KAA7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 55.56 | 0.00 | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/10/12 | 01/10/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/10/2012 | 06737HAA7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/10/12 | 01/10/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/09/2012 0.040% 01/10/2012 | RE0854928 | 150,000,000.00 | 150,000,000.00 | 166.67 | 150,000,166.67 | 0.00 | 0.00 | |
| | 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/11/12 | 01/11/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/11/2012 | 06737HAB5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/11/12 | 01/11/12 | CBA AUSTRALIA CERT DEPOS DTD 07/15/2011 0.250% 01/11/2012 | 20271EGX1 | 25,000,000.00 | 25,000,000.00 | 31,250.00 | 25,031,250.00 | 0.00 | 0.00 | |



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SAN BERNARDINO COUNTY - 76990800

| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/11/12 | 01/11/12 | ROYAL BANK OF CANADA NY CERT DEPOS DTD 07/11/2011 0.260% 01/11/2012 | 78009J6U4 | 25,000,000.00 | 25,000,000.00 | 33,222.22 | 25,033,222.22 | 0.00 | 0.00 | |
| | 01/11/12 | 01/11/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/10/2012 0.040% 01/11/2012 | RE0854951 | 125,000,000.00 | 125,000,000.00 | 138.89 | 125,000,138.89 | 0.00 | 0.00 | |
| | 01/12/12 | 01/12/12 | FFCB BONDS DTD 01/12/2010 1.100% 01/12/2012 | 31331JBL6 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | (65,000.00) | 0.00 | |
| | 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/12/12 | 01/12/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/11/2012 0.040% 01/12/2012 | RE0854977 | 150,000,000.00 | 150,000,000.00 | 166.67 | 150,000,166.67 | 0.00 | 0.00 | |
| | 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/12/12 | 01/12/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/12/2012 | 06737HAC3 | 21,000,000.00 | 21,000,000.00 | 0.00 | 21,000,000.00 | 58.33 | 0.00 | |
| | 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 15,000,000.00 | 15,000,000.00 | 0.00 | 15,000,000.00 | 41.67 | 0.00 | |
| | 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |



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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|---|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/13/12 | 01/13/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/13/2012 | 06737HAD1 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 138.89 | 0.00 | |
| | 01/13/12 | 01/13/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/12/2012 0.070% 01/13/2012 | RE0856881 | 150,000,000.00 | 150,000,000.00 | 291.67 | 150,000,291.67 | 0.00 | 0.00 | |
| | 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/17/2012 | 06737HAH2 | 20,000,000.00 | 20,000,000.00 | 0.00 | 20,000,000.00 | 288.89 | 0.00 | |
| | 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/17/2012 | 06737HAH2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 722.22 | 0.00 | |
| | 01/17/12 | 01/17/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/17/2012 | 06737HAH2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 722.22 | 0.00 | |
| | 01/17/12 | 01/17/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/13/2012 0.120% 01/17/2012 | RE0856899 | 150,000,000.00 | 150,000,000.00 | 2,000.00 | 150,002,000.00 | 0.00 | 0.00 | |
| | 01/17/12 | 01/17/12 | BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/15/2011 0.070% 01/17/2012 | 06417ETM5 | 10,000,000.00 | 10,000,000.00 | 641.67 | 10,000,641.67 | 0.00 | 0.00 | |
| | 01/17/12 | 01/17/12 | BANK OF NOVA SCOTIA NY CERT DEPOS DTD 12/19/2011 0.060% 01/17/2012 | 06417ETW3 | 50,000,000.00 | 50,000,000.00 | 2,416.67 | 50,002,416.67 | 0.00 | 0.00 | |
| | 01/17/12 | 01/17/12 | NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 01/17/2012 | 6555P0AH2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 40,347.22 | 0.00 | |
| | 01/18/12 | 01/18/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/17/2012 0.150% 01/18/2012 | RE0854985 | 150,000,000.00 | 150,000,000.00 | 625.00 | 150,000,625.00 | 0.00 | 0.00 | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 180.56 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 180.56 | 0.00 | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 180.56 | 0.00 | |
| | 01/18/12 | 01/18/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/18/2012 | 06737HAJ8 | 9,000,000.00 | 9,000,000.00 | 0.00 | 9,000,000.00 | 32.50 | 0.00 | |
| | 01/19/12 | 01/19/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/18/2012 0.140% 01/19/2012 | RE0854993 | 150,000,000.00 | 150,000,000.00 | 583.33 | 150,000,583.33 | 0.00 | 0.00 | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 6,000,000.00 | 6,000,000.00 | 0.00 | 6,000,000.00 | 20.00 | 0.00 | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/19/12 | 01/19/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/19/2012 | 06737HAK5 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 180.56 | 0.00 | |
| | 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 180.56 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|---|-----------|----------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 180.56 | 0.00 | |
| | 01/20/12 | 01/20/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/20/2012 | 06737HAL3 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | 18.06 | 0.00 | |
| | 01/20/12 | 01/20/12 | SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/20/2011 0.360% 01/20/2012 | 86959BE92 | 25,000,000.00 | 25,000,000.00 | 23,000.00 | 25,023,000.00 | 0.00 | 0.00 | |
| | 01/20/12 | 01/20/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/19/2012 0.140% 01/20/2012 | RE0855016 | 150,000,000.00 | 150,000,000.00 | 583.33 | 150,000,583.33 | 0.00 | 0.00 | |
| | 01/23/12 | 01/23/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/14/2011 0.080% 01/23/2012 | 06366WXZ2 | 50,000,000.00 | 50,000,000.00 | 4,444.44 | 50,004,444.44 | 0.00 | 0.00 | |
| | 01/23/12 | 01/23/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/23/2012 | 74977KAP4 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 250.00 | 0.00 | |
| | 01/23/12 | 01/23/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/23/2012 | 74977KAP4 | 21,000,000.00 | 21,000,000.00 | 0.00 | 21,000,000.00 | 105.00 | 0.00 | |
| | 01/23/12 | 01/23/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/20/2012 0.150% 01/23/2012 | RE0855032 | 50,000,000.00 | 50,000,000.00 | 625.00 | 50,000,625.00 | 0.00 | 0.00 | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 541.67 | 0.00 | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | 270.83 | 0.00 | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 541.67 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|---------------|--------------------|------------------|---------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/23/12 | 01/23/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/23/2012 | 06737HAP4 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 541.67 | 0.00 | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAO2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAQ2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAO2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 166.67 | 0.00 | |
| | 01/24/12 | 01/24/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/24/2012 | 06737HAO2 | 30,000,000.00 | 30,000,000.00 | 0.00 | 30,000,000.00 | 100.00 | 0.00 | |
| | 01/24/12 | 01/24/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/24/2012 | 74977KAQ2 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 97.22 | 0.00 | |
| | 01/24/12 | 01/24/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/24/2012 | 74977KAQ2 | 41,000,000.00 | 41,000,000.00 | 0.00 | 41,000,000.00 | 79.72 | 0.00 | |
| | 01/24/12 | 01/24/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/23/2012 0.100% 01/24/2012 | RE0855065 | 50,000,000.00 | 50,000,000.00 | 138.89 | 50,000,138.89 | 0.00 | 0.00 | |
| | 01/25/12 | 01/25/12 | FHLB DISC NOTE -- 0.000% 01/25/2012 | 313384SF7 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | 28,750.00 | 0.00 | |
| | 01/25/12 | 01/25/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/24/2012 0.070% 01/25/2012 | RE0855107 | 50,000,000.00 | 50,000,000.00 | 97.22 | 50,000,097.22 | 0.00 | 0.00 | |
| | 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|---------------|--------------------|------------------|---------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/25/12 | 01/25/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/25/2012 | 06737HAR0 | 30,000,000.00 | 30,000,000.00 | 0.00 | 30,000,000.00 | 91.67 | 0.00 | |
| | 01/25/12 | 01/25/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/25/2012 | 74977KAR0 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 83.33 | 0.00 | |
| | 01/25/12 | 01/25/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/25/2012 | 74977KAR0 | 21,000,000.00 | 21,000,000.00 | 0.00 | 21,000,000.00 | 35.00 | 0.00 | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/26/12 | 01/26/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/25/2012 0.080% 01/26/2012 | RE0855123 | 50,000,000.00 | 50,000,000.00 | 111.11 | 50,000,111.11 | 0.00 | 0.00 | |
| | 01/26/12 | 01/26/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/26/2012 | 06737HAS8 | 40,000,000.00 | 40,000,000.00 | 0.00 | 40,000,000.00 | 122.22 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|---|-----------|---------------|--------------------|------------------|---------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/26/12 | 01/26/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/26/2012 | 74977KAS8 | 31,000,000.00 | 31,000,000.00 | 0.00 | 31,000,000.00 | 51.67 | 0.00 | |
| | 01/26/12 | 01/26/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/26/2012 | 74977KAS8 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 83.33 | 0.00 | |
| | 01/27/12 | 01/27/12 | FNMA GLOBAL NOTES (CALLED, OMD 1/27/14) DTD 01/27/2011 1.375% 01/27/2012 | 3135G0AH6 | 26,225,000.00 | 26,225,000.00 | 0.00 | 26,225,000.00 | 8,392.00 | 0.00 | |
| | 01/27/12 | 01/27/12 | FNMA GLOBAL NOTES (CALLED, OMD 1/27/14) DTD 01/27/2011 1.375% 01/27/2012 | 3135G0AH6 | 25,000,000.00 | 25,000,000.00 | 0.00 | 25,000,000.00 | 7,500.00 | 0.00 | |
| | 01/27/12 | 01/27/12 | BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/20/2011 0.120% 01/27/2012 | 06366WYR9 | 50,000,000.00 | 50,000,000.00 | 6,333.33 | 50,006,333.33 | 0.00 | 0.00 | |
| | 01/27/12 | 01/27/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/27/2012 | 74977KAT6 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 83.33 | 0.00 | |
| | 01/27/12 | 01/27/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/27/2012 | 74977KAT6 | 20,000,000.00 | 20,000,000.00 | 0.00 | 20,000,000.00 | 33.33 | 0.00 | |
| | 01/27/12 | 01/27/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/27/2012 | 74977KAT6 | 12,000,000.00 | 12,000,000.00 | 0.00 | 12,000,000.00 | 20.00 | 0.00 | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 40,000,000.00 | 40,000,000.00 | 0.00 | 40,000,000.00 | 122.22 | 0.00 | |



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| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|----------|--|-----------|---------------|--------------------|------------------|---------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/27/12 | 01/27/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/27/2012 | 06737HAT6 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/27/12 | 01/27/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/26/2012 0.070% 01/27/2012 | RE0855131 | 50,000,000.00 | 50,000,000.00 | 97.22 | 50,000,097.22 | 0.00 | 0.00 | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 416.67 | 0.00 | |
| | 01/30/12 | 01/30/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/30/2012 | 06737HAW9 | 33,000,000.00 | 33,000,000.00 | 0.00 | 33,000,000.00 | 275.00 | 0.00 | |
| | 01/30/12 | 01/30/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/27/2012 0.070% 01/30/2012 | RE0855156 | 50,000,000.00 | 50,000,000.00 | 291.67 | 50,000,291.67 | 0.00 | 0.00 | |
| | 01/31/12 | 01/31/12 | GOLDMAN SACHS & CO REPO AGRMT DTD 01/30/2012 0.080% 01/31/2012 | RE0854324 | 50,000,000.00 | 50,000,000.00 | 111.11 | 50,000,111.11 | 0.00 | 0.00 | |
| | 01/31/12 | 01/31/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/31/2012 | 74977KAX7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 83.33 | 0.00 | |
| | 01/31/12 | 01/31/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/31/2012 | 74977KAX7 | 33,000,000.00 | 33,000,000.00 | 0.00 | 33,000,000.00 | 55.00 | 0.00 | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| Transaction Type | Trade | Settle | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|-----------------------------------|----------|----------|--|-----------|-------------------------|-------------------------|---------------------|-------------------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| | 01/31/12 | 01/31/12 | RABOBANK USA FIN CORP COMM PAPER -- 0.000% 01/31/2012 | 74977KAX7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 83.33 | 0.00 | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 50,000,000.00 | 50,000,000.00 | 0.00 | 50,000,000.00 | 152.78 | 0.00 | |
| | 01/31/12 | 01/31/12 | BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 01/31/2012 | 06737HAX7 | 40,000,000.00 | 40,000,000.00 | 0.00 | 40,000,000.00 | 122.22 | 0.00 | |
| | 01/31/12 | 01/31/12 | FFCB DISC NOTE -- 0.000% 01/31/2012 | 313312SM3 | 21,000,000.00 | 21,000,000.00 | 0.00 | 21,000,000.00 | 24,955.00 | 0.00 | |
| Transaction Type Sub-Total | | | | | 7,146,225,000.00 | 7,146,225,000.00 | 182,322.21 | 7,146,407,322.21 | 91,458.25 | 0.00 | |
| SELL | | | | | | | | | | | |
| | 01/03/12 | 01/03/12 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | 146,000,000.00 | 146,000,000.00 | 0.00 | 146,000,000.00 | 0.00 | 0.00 | FIFO |
| | 01/03/12 | 01/03/12 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | 13,000,000.00 | 13,000,000.00 | 0.00 | 13,000,000.00 | 0.00 | 0.00 | FIFO |
| | 01/03/12 | 01/03/12 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | 6,000,000.00 | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 | 0.00 | FIFO |
| | 01/03/12 | 01/03/12 | FIDELITY GOV'T MM FUND 57 | 316175108 | 3,000,000.00 | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 | 0.00 | FIFO |
| | 01/03/12 | 01/03/12 | FIDELITY GOV'T MM FUND 57 | 316175108 | 4,000,000.00 | 4,000,000.00 | 0.00 | 4,000,000.00 | 0.00 | 0.00 | FIFO |
| | 01/03/12 | 01/03/12 | FIDELITY GOV'T MM FUND 57 | 316175108 | 43,000,000.00 | 43,000,000.00 | 0.00 | 43,000,000.00 | 0.00 | 0.00 | FIFO |
| Transaction Type Sub-Total | | | | | 215,000,000.00 | 215,000,000.00 | 0.00 | 215,000,000.00 | 0.00 | 0.00 | |
| Managed Account Sub-Total | | | | | | (263,903,174.96) | 2,862,562.29 | (261,040,612.67) | 91,458.25 | 0.00 | |



Managed Account Security Transactions & Interest

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

SAN BERNARDINO COUNTY - 76990800

| | | | | | |
|------------------------------------|---------------------------|-----------------------|---------------------------|--------------------|---------------|
| Total Security Transactions | (\$263,903,174.96) | \$2,862,562.29 | (\$261,040,612.67) | \$91,458.25 | \$0.00 |
|------------------------------------|---------------------------|-----------------------|---------------------------|--------------------|---------------|