



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**December 31, 2014**

### 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

##### **Danny A. Nelson**

Senior Managing Consultant  
222 North LaSalle, Suite 910  
Chicago, IL 60601  
312-523-2434  
nelsond@pfm.com

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#### Accounts included in Statement

76990800                      SAN BERNARDINO COUNTY

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

**Online Access**    <http://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 and that 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](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**Key Terms and Definitions**

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

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

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

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

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

**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 remaining until maturity, stated as a percentage, on an annualized basis.

**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 **December 31, 2014**

## Consolidated Summary Statement

SAN BERNARDINO COUNTY

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	1,874,903.18	4,858,837,658.89
Cash Balance	0.00	42,434,094.17
<b>Total</b>	<b>\$1,874,903.18</b>	<b>\$4,901,271,753.06</b>

### Investment Allocation

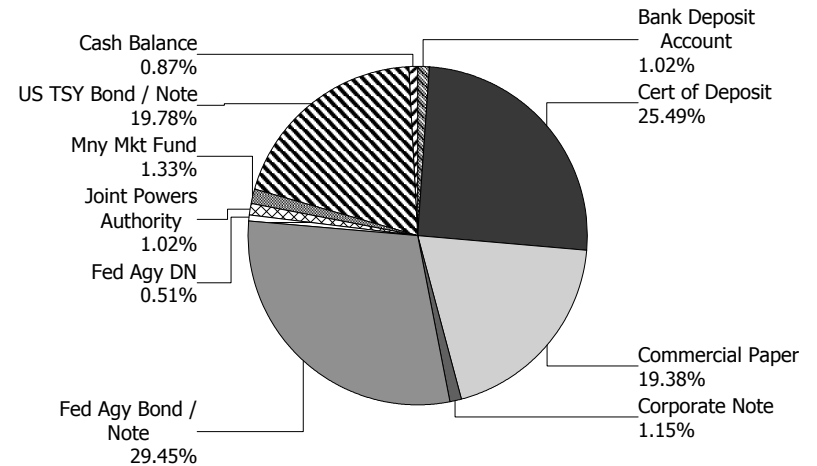
Investment Type	Closing Market Value	Percent
Bank Deposit Account	50,000,000.00	1.02
Certificate of Deposit	1,249,166,734.20	25.49
Commercial Paper	949,783,290.00	19.38
Corporate Note	56,200,224.71	1.15
Federal Agency Bond / Note	1,444,073,291.08	29.45
Federal Agency Discount Note	24,999,434.50	0.51
Joint Powers Authority	50,000,000.00	1.02
Money Market Fund	65,000,000.00	1.33
U.S. Treasury Bond / Note	969,614,684.40	19.78
Cash Balance	42,434,094.17	0.87
<b>Total</b>	<b>\$4,901,271,753.06</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	1,202,418,978.12	24.54
31 to 60 days	279,973,636.50	5.71
61 to 90 days	299,959,410.50	6.12
91 to 180 days	299,950,228.75	6.12
181 days to 1 year	764,711,036.77	15.60
1 to 2 years	1,092,113,484.86	22.28
2 to 3 years	893,134,726.61	18.22
3 to 4 years	69,010,250.95	1.41
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$4,901,271,753.06</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 354**

### Sector Allocation





# Managed Account Summary Statement

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$4,175,171,406.64</b>
Maturities/Calls	(6,995,000,000.00)
Principal Dispositions	(11,000,000.00)
Principal Acquisitions	7,671,293,461.35
Unsettled Trades	25,000,000.00
Change in Current Value	(6,627,209.10)
<b>Closing Market Value</b>	<b>\$4,858,837,658.89</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	6,995,189,165.31
Sale Proceeds	11,000,000.00
Coupon/Interest/Dividend Income	1,817,296.03
Principal Payments	0.00
Security Purchases	(7,696,422,895.37)
Net Cash Contribution	688,416,434.03
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	2,006,461.34
Less Purchased Interest Related to Interest/Coupons	(142,072.91)
Plus Net Realized Gains/Losses	10,514.75
<b>Total Cash Basis Earnings</b>	<b>\$1,874,903.18</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	4,858,821,268.01
Ending Accrued Interest	5,927,473.30
Plus Proceeds from Sales	11,000,000.00
Plus Proceeds of Maturities/Calls/Principal Payments	6,995,189,165.31
Plus Coupons/Dividends Received	1,817,296.03
Less Cost of New Purchases	(7,696,435,534.26)
Less Beginning Amortized Value of Securities	(4,169,008,802.06)
Less Beginning Accrued Interest	(5,631,860.23)
<b>Total Accrual Basis Earnings</b>	<b>\$1,679,006.10</b>



## Portfolio Summary and Statistics

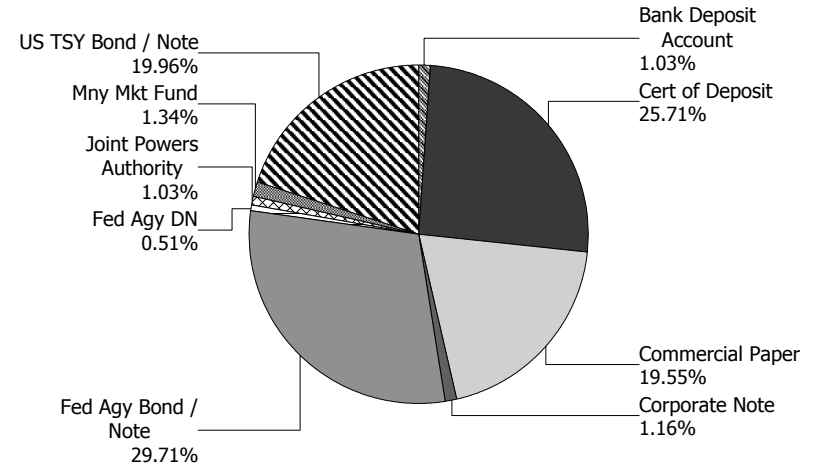
For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

### Account Summary

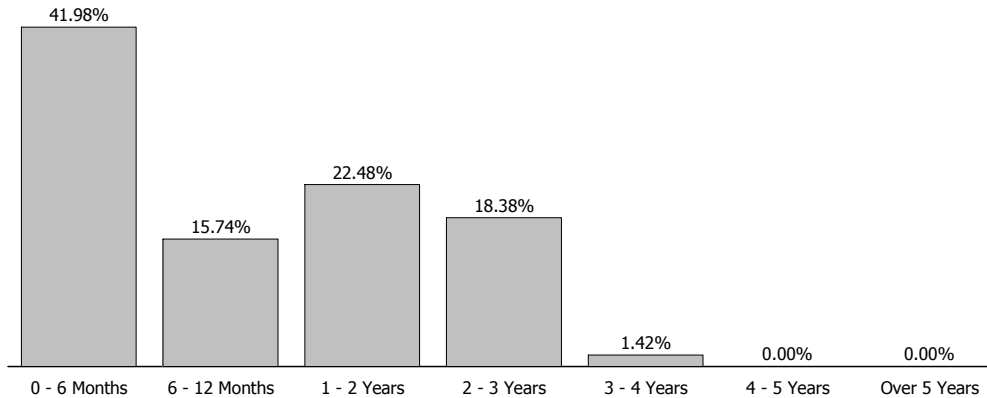
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	965,000,000.00	969,614,684.40	19.96
Money Market Fund	65,000,000.00	65,000,000.00	1.34
Joint Powers Authority	50,000,000.00	50,000,000.00	1.03
Federal Agency Discount Note	25,000,000.00	24,999,434.50	0.51
Federal Agency Bond / Note	1,439,020,000.00	1,444,073,291.08	29.71
Corporate Note	56,040,000.00	56,200,224.71	1.16
Commercial Paper	950,000,000.00	949,783,290.00	19.55
Certificate of Deposit	1,250,000,000.00	1,249,166,734.20	25.71
Bank Deposit Account	50,000,000.00	50,000,000.00	1.03
<b>Managed Account Sub-Total</b>	<b>4,850,060,000.00</b>	<b>4,858,837,658.89</b>	<b>100.00%</b>
Accrued Interest		5,927,473.30	
<b>Total Portfolio</b>	<b>4,850,060,000.00</b>	<b>4,864,765,132.19</b>	

### Sector Allocation



**Unsettled Trades** **25,000,000.00** **24,945,464.75**

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.43%
Yield to Maturity at Market	0.42%
Duration to Worst	0.97
Weighted Average Days to Maturity	358



## Managed Account Issuer Summary

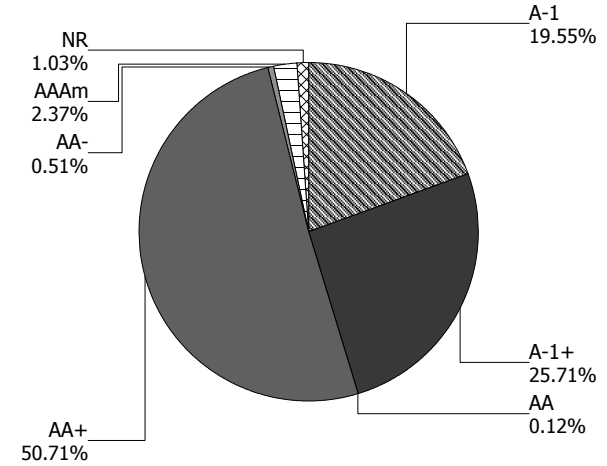
For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF MONTREAL	199,976,206.70	4.12
BANK OF NOVA SCOTIA	199,806,063.75	4.11
BPCE GROUP	49,999,650.00	1.03
CAMP	50,000,000.00	1.03
CREDIT AGRICOLE SA	99,999,600.00	2.06
EXXON MOBIL CORP	99,995,300.00	2.06
FANNIE MAE	561,112,404.96	11.54
FEDERAL FARM CREDIT BANKS	274,592,630.95	5.65
FEDERAL HOME LOAN BANKS	307,296,314.67	6.32
FEDERATED GOVT OBLIGATIONS FUNDS	11,000,000.00	0.23
FIDELITY TREASURY MF	54,000,000.00	1.11
FREDDIE MAC	326,071,375.00	6.70
GENERAL ELECTRIC CO	75,595,503.19	1.56
JP MORGAN CHASE & CO	199,937,645.00	4.11
MITSUBISHI UFJ FINANCIAL GROUP INC	199,997,220.00	4.12
NORDEA BANK AB	99,987,828.00	2.06
ROYAL BANK OF CANADA	24,984,776.00	0.51
STONECASTLE FICA	50,000,000.00	1.03
SVENSKA HANDELSBANKEN	199,984,675.50	4.12
TORONTO-DOMINION BANK	199,663,630.25	4.11
TOYOTA MOTOR CORP	99,869,450.00	2.06
UNITED STATES TREASURY	969,614,684.40	19.95
US BANCORP	200,000,050.00	4.12
WAL-MART STORES INC	5,589,121.52	0.12
WELLS FARGO & COMPANY	124,942,288.00	2.57
WESTPAC BANKING CORP NY	174,821,241.00	3.60
<b>Total</b>	<b>\$4,858,837,658.89</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





### Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

#### SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/15/2012 0.250% 02/15/2015	912828SE1	25,000,000.00	AA+	Aaa	11/25/13	11/26/13	25,018,554.69	0.19	23,607.34	25,001,861.25	25,004,875.00
US TREASURY NOTES DTD 03/15/2012 0.375% 03/15/2015	912828SK7	25,000,000.00	AA+	Aaa	11/25/13	11/26/13	25,057,617.19	0.20	27,969.61	25,008,938.00	25,015,625.00
US TREASURY NOTES DTD 06/15/2012 0.375% 06/15/2015	912828SZ4	50,000,000.00	AA+	Aaa	12/02/13	12/03/13	50,115,234.38	0.22	8,756.87	50,034,119.00	50,058,593.75
US TREASURY NOTES DTD 08/15/2012 0.250% 08/15/2015	912828TK6	50,000,000.00	AA+	Aaa	08/17/12	08/20/12	49,759,765.63	0.41	47,214.67	49,949,706.00	50,019,550.00
US TREASURY NOTES DTD 10/15/2012 0.250% 10/15/2015	912828TT7	25,000,000.00	AA+	Aaa	10/18/12	10/19/12	24,884,765.63	0.41	13,392.86	24,969,578.25	25,001,950.00
US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	25,000,000.00	AA+	Aaa	08/28/13	08/29/13	25,943,359.38	0.50	1,467.54	25,403,928.25	25,455,075.00
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	25,000,000.00	AA+	Aaa	10/23/12	10/24/12	26,249,023.44	0.46	209,239.13	25,415,291.25	25,445,300.00
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	25,000,000.00	AA+	Aaa	12/18/13	12/19/13	24,997,070.31	0.38	35,411.01	24,998,478.25	25,009,775.00
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	50,000,000.00	AA+	Aaa	01/03/14	01/06/14	49,951,171.88	0.42	70,822.01	49,973,970.00	50,019,550.00
US TREASURY NOTES DTD 03/31/2011 2.250% 03/31/2016	912828OA1	25,000,000.00	AA+	Aaa	03/07/14	03/10/14	25,942,382.81	0.41	143,715.66	25,570,864.00	25,582,025.00
US TREASURY NOTES DTD 05/15/2013 0.250% 05/15/2016	912828VC1	25,000,000.00	AA+	Aaa	03/19/14	03/20/14	24,867,187.50	0.50	8,114.64	24,915,392.75	24,947,275.00
US TREASURY NOTES DTD 05/31/2011 1.750% 05/31/2016	912828OP8	25,000,000.00	AA+	Aaa	05/01/14	05/02/14	25,677,734.38	0.44	38,461.54	25,460,848.25	25,455,075.00
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	25,000,000.00	AA+	Aaa	03/26/14	03/27/14	24,973,632.81	0.55	5,837.91	24,982,715.75	25,019,525.00
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	25,000,000.00	AA+	Aaa	10/17/12	10/18/12	25,887,695.31	0.55	156,929.35	25,373,135.75	25,382,800.00



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	25,000,000.00	AA+	Aaa	12/26/13	12/27/13	25,558,593.75	0.63	156,929.35	25,341,510.75	25,382,800.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	25,000,000.00	AA+	Aaa	07/24/14	07/25/14	25,192,382.81	0.66	42,817.68	25,155,486.00	25,179,700.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	25,000,000.00	AA+	Aaa	07/29/14	07/30/14	25,183,593.75	0.67	42,817.68	25,149,277.75	25,179,700.00
US TREASURY NOTES DTD 11/15/2006 4.625% 11/15/2016	912828FY1	25,000,000.00	AA+	Aaa	12/13/13	12/16/13	27,856,445.31	0.66	150,120.86	26,839,231.00	26,859,375.00
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	25,000,000.00	AA+	Aaa	12/03/14	12/04/14	25,157,226.56	0.56	19,230.77	25,151,171.75	25,109,375.00
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	AA+	Aaa	02/07/12	02/08/12	50,214,843.75	0.79	1,208.56	50,088,724.00	50,187,500.00
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	AA+	Aaa	02/08/12	02/09/12	50,203,125.00	0.79	1,208.56	50,083,939.00	50,187,500.00
US TREASURY NOTES DTD 01/15/2014 0.750% 01/15/2017	912828A91	25,000,000.00	AA+	Aaa	12/05/14	12/08/14	25,025,390.63	0.70	86,616.85	25,024,625.00	25,017,575.00
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	50,000,000.00	AA+	Aaa	12/06/13	12/09/13	50,257,812.50	0.71	183,084.24	50,171,370.50	50,144,550.00
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	25,000,000.00	AA+	Aaa	01/08/14	01/09/14	24,947,265.63	0.94	74,326.66	24,963,571.75	25,060,546.88
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	25,000,000.00	AA+	Aaa	03/26/14	03/27/14	24,989,257.81	0.89	74,326.66	24,992,067.25	25,060,546.88
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	25,000,000.00	AA+	Aaa	03/31/14	04/01/14	25,060,546.88	0.92	63,873.63	25,045,492.00	25,105,475.00
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	15,000,000.00	AA+	Aaa	05/07/14	05/08/14	14,866,992.19	0.92	8,241.76	14,894,968.50	14,914,453.13
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	25,000,000.00	AA+	Aaa	04/02/14	04/03/14	24,731,445.31	1.09	517.96	24,792,424.00	24,906,250.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

### SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	25,000,000.00	AA+	Aaa	04/29/14	04/30/14	24,797,851.56	1.01	517.96	24,840,183.25	24,906,250.00
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	25,000,000.00	AA+	Aaa	04/04/14	04/07/14	24,524,414.06	1.09	52,309.78	24,628,529.00	24,716,796.88
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	25,000,000.00	AA+	Aaa	05/02/14	05/05/14	24,557,617.19	1.06	52,309.78	24,646,398.00	24,716,796.88
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	25,000,000.00	AA+	Aaa	06/10/14	06/11/14	24,675,781.25	1.04	53,090.47	24,731,451.50	24,761,725.00
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	25,000,000.00	AA+	Aaa	07/30/14	07/31/14	24,644,531.25	1.20	32,113.26	24,689,931.00	24,800,775.00
<b>Security Type Sub-Total</b>		<b>965,000,000.00</b>					<b>971,770,312.53</b>	<b>0.64</b>	<b>1,886,602.61</b>	<b>968,289,178.75</b>	<b>969,614,684.40</b>
<b>Money Market Fund</b>											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	11,000,000.00	AAAm	Aaa	06/30/14	06/30/14	11,000,000.00	0.01	0.00	11,000,000.00	11,000,000.00
FIDELITY GOV'T MM FUND 57	316175108	54,000,000.00	AAAm	Aaa	12/31/14	12/31/14	54,000,000.00	0.01	0.00	54,000,000.00	54,000,000.00
<b>Security Type Sub-Total</b>		<b>65,000,000.00</b>					<b>65,000,000.00</b>	<b>0.01</b>	<b>0.00</b>	<b>65,000,000.00</b>	<b>65,000,000.00</b>
<b>Joint Powers Authority</b>											
CALIFORNIA ASSET MANAGEMENT PROGRAM	CAMPMF025	50,000,000.00	AAAm	NR	09/30/14	09/30/14	50,000,000.00	0.05	0.00	50,000,000.00	50,000,000.00
<b>Security Type Sub-Total</b>		<b>50,000,000.00</b>					<b>50,000,000.00</b>	<b>0.05</b>	<b>0.00</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>
<b>Federal Agency Discount Note</b>											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 01/14/2015	313384AP4	25,000,000.00	A-1+	P-1	12/19/14	12/19/14	24,998,465.28	0.09	0.00	24,999,232.75	24,999,434.50
<b>Security Type Sub-Total</b>		<b>25,000,000.00</b>					<b>24,998,465.28</b>	<b>0.09</b>	<b>0.00</b>	<b>24,999,232.75</b>	<b>24,999,434.50</b>
<b>Federal Agency Bond / Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

### SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FFCB NOTES DTD 05/01/2012 0.500% 05/01/2015	3133EANJ3	25,000,000.00	AA+	Aaa	05/01/12	05/02/12	24,964,275.00	0.55	20,833.33	24,995,999.75	25,017,375.00
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	25,000,000.00	AA+	Aaa	06/10/13	06/11/13	25,048,000.00	0.41	62,152.78	25,011,763.25	25,023,250.00
FHLMC NOTES (EX-CALLABLE) DTD 03/18/2013 0.420% 09/18/2015	3134G36F2	25,000,000.00	AA+	Aaa	09/04/13	09/05/13	24,937,500.00	0.54	30,041.67	24,978,014.75	25,022,325.00
FHLMC NOTES (EX-CALLABLE) DTD 09/25/2012 0.500% 09/25/2015	3134G3L24	15,000,000.00	AA+	Aaa	09/12/12	09/25/12	15,000,000.00	0.50	20,000.00	15,000,000.00	15,028,110.00
FHLMC NOTES (EX-CALLABLE) DTD 09/25/2012 0.500% 09/25/2015	3134G3L24	15,000,000.00	AA+	Aaa	09/12/12	09/25/12	15,000,000.00	0.50	20,000.00	15,000,000.00	15,028,110.00
FHLMC NOTES (EX-CALLABLE) DTD 09/25/2012 0.500% 09/25/2015	3134G3L24	20,000,000.00	AA+	Aaa	09/12/12	09/25/12	20,000,000.00	0.50	26,666.67	20,000,000.00	20,037,480.00
FNMA NOTES (EX-CALLABLE) DTD 10/15/2010 1.875% 10/15/2015	31398A4K5	10,000,000.00	AA+	Aaa	06/26/13	06/27/13	10,287,300.00	0.61	39,583.33	10,098,988.50	10,126,630.00
FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	25,000,000.00	AA+	Aaa	05/30/13	05/31/13	25,721,750.00	0.42	73,350.69	25,246,931.75	25,284,500.00
FFCB NOTES AGENCY DTD 02/05/2014 0.310% 11/05/2015	3133EDET5	50,000,000.00	AA+	Aaa	01/29/14	02/05/14	49,990,000.00	0.32	24,111.11	49,995,160.50	49,998,100.00
FHLMC NOTES DTD 11/06/2012 0.450% 11/24/2015	3134G3W55	25,000,000.00	AA+	Aaa	06/26/13	06/27/13	24,922,500.00	0.58	11,562.50	24,971,009.50	25,028,525.00
FHLB NOTES DTD 11/05/2010 1.375% 12/11/2015	313371NW2	25,000,000.00	AA+	Aaa	03/08/13	03/11/13	25,625,000.00	0.46	19,097.22	25,215,539.75	25,229,700.00
FHLB NOTES DTD 09/19/2014 0.300% 12/18/2015	3130A32K9	25,000,000.00	AA+	Aaa	11/06/14	11/07/14	25,015,332.50	0.24	21,250.00	25,013,271.75	24,983,250.00
FANNIE MAE GLOBAL NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	AA+	Aaa	02/10/12	02/13/12	52,881,500.00	0.81	331,250.00	50,859,420.50	51,048,050.00
FANNIE MAE GLOBAL NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	AA+	Aaa	02/10/12	02/13/12	52,881,500.00	0.81	331,250.00	50,859,420.50	51,048,050.00



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	40,000,000.00	AA+	Aaa	02/14/13	02/15/13	39,954,400.00	0.54	50,555.56	39,981,701.20	40,040,000.00
FFCB NOTES DTD 11/25/2014 0.375% 05/25/2016	3133EECW8	25,000,000.00	AA+	Aaa	11/18/14	11/25/14	25,000,000.00	0.38	9,375.00	25,000,000.00	24,983,025.00
FFCB NOTES DTD 11/25/2014 0.375% 05/25/2016	3133EECW8	25,000,000.00	AA+	Aaa	11/18/14	11/25/14	25,000,000.00	0.38	9,375.00	25,000,000.00	24,983,025.00
FHLMC NOTES DTD 04/08/2011 2.500% 05/27/2016	3137EACT4	50,000,000.00	AA+	Aaa	01/04/13	01/07/13	53,272,500.00	0.55	118,055.56	51,364,612.00	51,413,250.00
FHLB NOTES DTD 07/22/2013 0.800% 07/22/2016	313383OU8	25,000,000.00	AA+	Aaa	07/10/13	07/22/13	24,997,500.00	0.80	88,333.33	24,998,694.00	25,058,550.00
FHLB NOTES DTD 12/01/2014 0.430% 08/01/2016	3130A3M50	36,450,000.00	AA+	Aaa	12/02/14	12/03/14	36,424,120.50	0.47	13,061.25	36,425,319.34	36,358,401.15
FNMA NOTES DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	50,000,000.00	AA+	Aaa	07/17/13	07/19/13	49,839,500.00	0.73	108,506.94	49,914,039.00	49,989,850.00
FHLB NOTES DTD 08/26/2010 2.000% 09/09/2016	313370TW8	25,000,000.00	AA+	Aaa	11/25/14	11/26/14	25,657,000.00	0.52	155,555.56	25,621,399.75	25,553,750.00
FNMA NOTES AGENCY (EX-CALLABLE) DTD 03/26/2013 0.625% 09/26/2016	3135G0VX8	25,000,000.00	AA+	Aaa	09/05/13	09/06/13	24,570,000.00	1.20	41,232.64	24,753,820.75	24,979,750.00
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	15,000,000.00	AA+	Aaa	08/06/14	08/07/14	14,966,250.00	0.61	19,375.00	14,972,514.00	14,960,235.00
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	25,000,000.00	AA+	Aaa	08/14/13	08/16/13	24,996,250.00	0.88	46,788.19	24,997,839.00	25,093,200.00
FFCB NOTES DTD 10/14/2014 0.600% 10/14/2016	3133EDX98	25,000,000.00	AA+	Aaa	10/03/14	10/14/14	24,975,000.00	0.65	32,083.33	24,977,660.50	24,942,250.00
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	25,000,000.00	AA+	Aaa	10/03/14	10/06/14	25,111,500.00	0.65	46,788.19	25,098,552.75	25,093,200.00
FANNIE MAE NOTES DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	25,000,000.00	AA+	Aaa	05/10/13	05/13/13	25,707,250.00	0.56	43,923.61	25,379,419.00	25,336,975.00



### Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

#### SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	25,000,000.00	AA+	Aaa	05/31/13	06/03/13	25,563,500.00	0.71	43,923.61	25,307,498.50	25,336,975.00
FANNIE MAE NOTES DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	25,000,000.00	AA+	Aaa	11/12/13	11/13/13	25,493,750.00	0.71	43,923.61	25,308,775.00	25,336,975.00
FHLB NOTES (CALLABLE) DTD 06/19/2013 0.750% 12/19/2016	313383G62	20,690,000.00	AA+	Aaa	06/20/13	06/21/13	20,512,686.70	1.00	5,172.50	20,589,453.63	20,600,164.02
FHLB NOTES DTD 11/15/2013 0.625% 12/28/2016	3130A0C65	20,000,000.00	AA+	Aaa	11/14/13	11/15/13	19,942,800.00	0.72	1,041.67	19,963,319.40	19,948,580.00
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	50,000,000.00	AA+	Aaa	10/16/14	10/17/14	50,746,000.00	0.59	262,152.78	50,679,390.50	50,448,250.00
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	50,000,000.00	AA+	Aaa	10/27/14	10/28/14	50,713,000.00	0.61	262,152.78	50,658,091.50	50,448,250.00
FHLMC NOTES DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	25,000,000.00	AA+	Aaa	01/17/14	01/21/14	24,959,750.00	0.93	78,385.42	24,971,923.75	25,040,525.00
FFCB (FLOATING) NOTES DTD 02/27/2014 0.225% 02/27/2017	3133EDFW7	30,000,000.00	AA+	Aaa	02/21/14	02/27/14	30,000,000.00	0.21	935.42	30,000,000.00	30,037,380.00
FHLB NOTES DTD 02/06/2012 0.875% 03/10/2017	3133782N0	25,000,000.00	AA+	Aaa	12/23/14	12/26/14	24,975,224.50	0.92	67,447.92	24,975,382.75	24,984,500.00
FFCB (FLOATING) NOTES DTD 04/17/2014 0.212% 04/17/2017	3133EDJX1	25,000,000.00	AA+	Aaa	04/11/14	04/17/14	25,000,000.00	0.21	2,208.33	25,000,000.00	25,010,225.00
FHLMC NOTES DTD 12/30/2014 0.990% 06/30/2017	3134G5VY8	50,000,000.00	AA+	Aaa	12/18/14	12/30/14	50,000,000.00	0.99	1,375.00	50,000,000.00	50,004,200.00
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	50,000,000.00	AA+	Aaa	09/18/12	09/19/12	50,046,000.00	0.86	149,479.17	50,025,010.50	49,825,350.00
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	10,000,000.00	AA+	Aaa	08/21/14	08/25/14	9,964,300.00	1.12	26,111.11	9,968,269.60	9,979,860.00
FHLB NOTES DTD 09/03/2014 1.100% 09/29/2017	3130A2XL5	15,000,000.00	AA+	Aaa	09/04/14	09/05/14	14,974,950.00	1.16	42,166.67	14,977,519.65	14,945,175.00



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 09/03/2014 1.100% 09/29/2017	3130A2XL5	25,000,000.00	AA+	Aaa	09/04/14	09/05/14	24,962,000.00	1.15	70,277.78	24,965,894.75	24,908,625.00
FHLB NOTES (CALLABLE) BONDS DTD 11/09/2012 1.000% 11/09/2017	3133813R4	25,000,000.00	AA+	Aaa	12/18/12	12/19/12	24,985,000.00	1.01	36,111.11	24,991,181.75	24,765,950.00
FNMA NOTES (CALLABLE) DTD 11/15/2012 1.000% 11/15/2017	3135G0RQ8	25,000,000.00	AA+	Aaa	12/12/12	12/13/12	25,032,500.00	0.97	31,944.44	25,000,000.00	24,887,225.00
FFCB NOTES DTD 12/18/2014 1.125% 12/18/2017	3133EEFE5	25,000,000.00	AA+	Aaa	12/09/14	12/18/14	24,975,925.00	1.16	10,156.25	24,976,210.75	24,946,725.00
FFCB NOTES DTD 12/18/2014 1.125% 12/18/2017	3133EEFE5	25,000,000.00	AA+	Aaa	12/09/14	12/18/14	24,976,000.00	1.16	10,156.25	24,976,284.75	24,946,725.00
FNMA NOTES (CALLABLE) DTD 12/26/2012 1.000% 12/26/2017	3135G0S33	22,155,000.00	AA+	Aaa	01/03/13	01/04/13	22,159,431.00	1.00	3,077.08	22,155,000.00	21,972,464.96
FHLMC NOTES DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	25,000,000.00	AA+	Aaa	01/28/13	01/29/13	24,656,750.00	1.04	88,020.83	24,787,906.75	24,641,225.00
FHLMC NOTES DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	25,000,000.00	AA+	Aaa	01/30/13	01/31/13	24,670,250.00	1.02	88,020.83	24,796,048.00	24,641,225.00
FFCB NOTES (CALLABLE) DTD 11/19/2013 1.810% 11/19/2018	3133EDA51	19,725,000.00	AA+	Aaa	12/02/13	12/03/13	19,724,013.75	1.81	41,652.63	19,724,266.23	19,727,800.95

<b>Security Type Sub-Total</b>		<b>1,439,020,000.00</b>					<b>1,451,779,758.95</b>	<b>0.71</b>	<b>3,180,051.65</b>	<b>1,444,528,519.55</b>	<b>1,444,073,291.08</b>
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<b>Corporate Note</b>											
WAL MART STORES INC. CORP NOTES DTD 10/25/2010 1.500% 10/25/2015	931142CX9	4,055,000.00	AA	Aa2	03/12/14	03/17/14	4,126,854.60	0.39	11,151.25	4,091,602.74	4,092,565.52
GENERAL ELEC CAP CORP (FLOATING) DTD 01/08/2013 0.833% 01/08/2016	36962G6O2	25,000,000.00	AA+	A1	01/31/14	02/05/14	25,200,250.00	0.43	49,146.53	25,106,207.50	25,093,100.00
GENERAL ELEC CAP CORP (FLOAT) DTD 01/14/2014 0.460% 01/14/2016	36962G7E8	20,450,000.00	AA+	A1	03/07/14	03/11/14	20,474,335.50	0.41	20,643.14	20,463,450.99	20,449,918.20
GENERAL ELEC CAP CORP (FLOAT) DTD 02/08/2012 1.032% 02/08/2016	36962G5T7	5,035,000.00	AA+	A1	03/07/14	03/12/14	5,093,607.40	0.42	7,646.88	5,068,980.36	5,068,084.99



### Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

#### SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	1,500,000.00	AA	Aa2	04/15/14	04/22/14	1,499,775.00	1.01	2,916.67	1,499,826.27	1,496,556.00
<b>Security Type Sub-Total</b>		<b>56,040,000.00</b>					<b>56,394,822.50</b>	<b>0.44</b>	<b>91,504.47</b>	<b>56,230,067.86</b>	<b>56,200,224.71</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	25,000,000.00	A-1	P-1	11/03/14	11/04/14	24,993,444.44	0.16	0.00	24,999,889.00	24,999,800.00
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	45,000,000.00	A-1	P-1	12/01/14	12/01/14	44,994,000.00	0.15	0.00	44,999,812.35	44,999,640.00
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	50,000,000.00	A-1	P-1	12/18/14	12/18/14	49,997,291.67	0.13	0.00	49,999,819.50	49,999,600.00
NATIXIS US BRANCH COMM PAPER DTD 12/19/2014 0.000% 01/02/2015	63873KN29	50,000,000.00	A-1	P-1	12/19/14	12/19/14	49,999,027.78	0.05	0.00	49,999,930.50	49,999,650.00
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 01/02/2015	22533UN25	100,000,000.00	A-1	P-1	12/31/14	12/31/14	99,999,722.22	0.05	0.00	99,999,861.00	99,999,600.00
US BANK NA INT BEAR CP DTD 12/31/2014 0.100% 01/02/2015	90349OSM6	150,000,000.00	A-1+	P-1	12/31/14	12/31/14	150,000,000.00	0.10	416.67	150,000,000.00	150,000,000.00
BANK OF TOKYO MITSU UFJ LTD COMM PAPER -- 0.000% 01/05/2015	06538CN56	5,000,000.00	A-1	P-1	12/11/14	12/11/14	4,999,513.89	0.14	0.00	4,999,922.20	4,999,905.00
US BANK NA INT BEAR CP DTD 12/03/2014 0.140% 01/05/2015	90349QOX4	50,000,000.00	A-1+	P-1	12/02/14	12/03/14	50,000,000.00	0.14	5,638.89	50,000,000.00	50,000,050.00
EXXON MOBIL CORP COMM PAPER -- 0.000% 01/07/2015	30229BN78	25,000,000.00	A-1+	P-1	12/15/14	12/16/14	24,998,166.67	0.12	0.00	24,999,500.00	24,999,525.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 01/09/2015	06538CN98	50,000,000.00	A-1	P-1	12/19/14	12/19/14	49,995,916.67	0.14	0.00	49,998,444.50	49,998,250.00



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>											
EXXON MOBIL CORP COMM PAPER DTD 12/16/2014 0.000% 01/12/2015	30229BNC7	25,000,000.00	A-1+	P-1	12/16/14	12/16/14	24,997,562.50	0.13	0.00	24,999,007.00	24,999,175.00
EXXON MOBIL CORP COMM PAPER -- 0.000% 01/21/2015	30229BNM5	25,000,000.00	A-1+	P-1	12/17/14	12/17/14	24,997,083.33	0.12	0.00	24,998,333.25	24,998,400.00
EXXON MOBIL CORP COMM PAPER DTD 12/19/2014 0.000% 01/23/2015	30229BNP8	25,000,000.00	A-1+	P-1	12/19/14	12/19/14	24,996,840.28	0.13	0.00	24,998,014.00	24,998,200.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 02/02/2015	46640QP21	50,000,000.00	A-1	P-1	10/30/14	10/31/14	49,973,888.89	0.20	0.00	49,991,111.00	49,990,850.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/05/2014 0.000% 02/04/2015	46640QP47	30,000,000.00	A-1	P-1	11/04/14	11/05/14	29,984,833.33	0.20	0.00	29,994,333.30	29,994,150.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 02/18/2015	46640QPJ4	25,000,000.00	A-1	P-1	11/17/14	11/19/14	24,987,361.11	0.20	0.00	24,993,333.25	24,993,200.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/02/2015	46640OQ20	20,000,000.00	A-1	P-1	12/01/14	12/02/14	19,989,500.00	0.21	0.00	19,993,000.00	19,993,220.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/02/2015	46640OQ20	25,000,000.00	A-1	P-1	11/28/14	12/01/14	24,987,361.11	0.20	0.00	24,991,666.75	24,991,525.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/01/2015	46640OR11	25,000,000.00	A-1	P-1	12/23/14	12/24/14	24,985,708.33	0.21	0.00	24,986,875.00	24,987,350.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/01/2015	46640OR11	25,000,000.00	A-1	P-1	12/31/14	12/31/14	24,986,729.17	0.21	0.00	24,986,875.00	24,987,350.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/01/2015	89233HS13	25,000,000.00	A-1+	P-1	10/28/14	10/29/14	24,974,444.44	0.20	0.00	24,983,333.25	24,985,625.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/01/2015	89233HS13	25,000,000.00	A-1+	P-1	12/09/14	12/09/14	24,980,138.89	0.20	0.00	24,983,333.25	24,985,625.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 05/07/2015	36959JS79	25,000,000.00	A-1+	P-1	12/08/14	12/09/14	24,979,305.56	0.20	0.00	24,982,500.00	24,984,400.00



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

### SAN BERNARDINO COUNTY - 76990800

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2015	89233HW18	25,000,000.00	A-1+	P-1	12/09/14	12/09/14	24,944,583.33	0.30	0.00	24,949,375.00	24,949,100.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2015	89233HW18	25,000,000.00	A-1+	P-1	12/26/14	12/29/14	24,945,333.33	0.32	0.00	24,946,000.00	24,949,100.00
<b>Security Type Sub-Total</b>		<b>950,000,000.00</b>					<b>949,687,756.94</b>	<b>0.15</b>	<b>6,055.56</b>	<b>949,774,269.10</b>	<b>949,783,290.00</b>
<b>Certificate of Deposit</b>											
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 12/27/2013 0.290% 01/02/2015	06417HCO7	25,000,000.00	A-1	P-1	12/27/13	12/27/13	25,000,000.00	0.29	73,305.56	25,000,000.00	25,000,275.00
BK TOKYO-MITSUBISHI UFL CERT DEPOS DTD 10/08/2014 0.180% 01/02/2015	06538HT75	25,000,000.00	A-1	P-1	10/07/14	10/08/14	25,000,000.00	0.18	10,625.00	25,000,000.00	25,000,025.00
NORDEA BANK FINLAND NY CERT DEPOS DTD 09/30/2014 0.160% 01/02/2015	65558E408	50,000,000.00	A-1+	P-1	09/29/14	09/30/14	50,000,000.00	0.16	20,666.67	50,000,000.00	49,999,936.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/02/2014 0.170% 01/02/2015	86958DHU9	50,000,000.00	A-1+	P-1	10/01/14	10/02/14	50,000,000.00	0.17	21,486.11	50,000,000.00	49,999,992.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/15/2014 0.110% 01/05/2015	89112U3B5	25,000,000.00	A-1+	P-1	12/12/14	12/15/14	25,000,000.00	0.11	1,298.61	25,000,000.00	24,999,552.75
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/02/2014 0.120% 01/05/2015	86958DLG5	50,000,000.00	A-1+	P-1	12/02/14	12/02/14	50,000,000.00	0.12	5,000.00	50,000,000.00	49,999,244.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/23/2014 0.120% 01/08/2015	06366CQX9	45,000,000.00	A-1	P-1	12/22/14	12/23/14	45,000,000.00	0.12	1,350.00	45,000,000.00	44,998,850.70
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/18/2014 0.090% 01/09/2015	06366CQS0	50,000,000.00	A-1	P-1	12/18/14	12/18/14	50,000,000.00	0.09	1,750.00	50,000,000.00	49,997,787.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/11/2014 0.130% 01/23/2015	86958DLZ3	25,000,000.00	A-1+	P-1	12/10/14	12/11/14	25,000,000.00	0.13	1,895.83	25,000,000.00	24,997,991.00





**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Certificate of Deposit</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 01/29/2014 0.300% 02/02/2015	89112TK60	25,000,000.00	A-1+	P-1	01/28/14	01/29/14	25,000,000.00	0.29	70,208.33	25,000,000.00	25,001,147.50
WELLS FARGO BANK NA CERT DEPOS DTD 08/06/2014 0.210% 02/02/2015	94988E6B9	25,000,000.00	A-1+	P-1	08/06/14	08/06/14	25,000,000.00	0.21	21,583.33	25,000,000.00	25,000,255.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/25/2014 0.150% 02/02/2015	86958DLA8	50,000,000.00	A-1+	P-1	11/24/14	11/25/14	50,000,000.00	0.15	7,708.33	50,000,000.00	49,995,037.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/02/2014 0.140% 02/02/2015	06366CMK1	50,000,000.00	A-1	P-1	12/02/14	12/02/14	50,000,000.00	0.14	5,833.33	50,000,000.00	49,994,122.00
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/29/2014 0.120% 03/02/2015	06417HYL4	25,000,000.00	A-1	P-1	12/29/14	12/29/14	25,000,000.00	0.12	250.00	25,000,000.00	24,989,718.50
NORDEA BANK FINLAND NY CERT DEPOS DTD 12/02/2014 0.170% 03/02/2015	65558E6U7	50,000,000.00	A-1+	P-1	12/02/14	12/02/14	50,000,000.00	0.17	7,083.33	50,000,000.00	49,987,891.50
WELLS FARGO BANK NA CERT DEPOS DTD 08/27/2014 0.220% 03/03/2015	94988E6Z6	25,000,000.00	A-1+	P-1	08/27/14	08/27/14	25,000,000.00	0.02	19,402.78	25,000,000.00	24,998,012.50
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/02/2014 0.170% 03/03/2015	06366CMN5	25,000,000.00	A-1	P-1	12/01/14	12/02/14	25,000,000.00	0.17	3,541.67	25,000,000.00	24,993,737.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/11/2014 0.170% 03/06/2015	06366CPQ5	30,000,000.00	A-1	P-1	12/11/14	12/11/14	30,000,000.00	0.17	2,975.00	30,000,000.00	29,991,709.50
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/09/2014 0.170% 03/09/2015	86958DLW0	25,000,000.00	A-1+	P-1	12/08/14	12/09/14	25,000,000.00	0.17	2,715.28	25,000,000.00	24,992,411.50
WESTPAC BANKING CORP NY CERT DEPOS DTD 03/25/2014 0.290% 03/19/2015	96121TVQ8	50,000,000.00	A-1+	P-1	03/24/14	03/25/14	50,000,000.00	0.29	113,583.33	50,000,000.00	50,005,560.00
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 03/31/2014 0.280% 04/01/2015	06417HHV1	25,000,000.00	A-1	P-1	03/31/14	03/31/14	25,000,000.00	0.14	53,666.67	25,000,000.00	24,999,889.50
WELLS FARGO BANK NA CERT DEPOS DTD 10/08/2014 0.230% 05/01/2015	94988EAK4	25,000,000.00	A-1+	P-1	10/07/14	10/08/14	25,000,000.00	0.05	13,576.39	25,000,000.00	24,986,638.50



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Certificate of Deposit</b>											
WELLS FARGO BANK NA CERT DEPOS DTD 11/19/2014 0.230% 05/19/2015	94988EB72	25,000,000.00	A-1+	P-1	11/19/14	11/19/14	25,000,000.00	0.23	6,868.06	25,000,000.00	24,981,268.75
WELLS FARGO BANK NA CERT DEPOS DTD 12/04/2014 0.230% 06/03/2015	94988EC97	25,000,000.00	A-1+	P-1	12/03/14	12/04/14	25,000,000.00	0.23	4,472.22	25,000,000.00	24,976,113.25
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 06/30/2014 0.280% 07/01/2015	06417HPC4	25,000,000.00	A-1	P-1	06/26/14	06/30/14	25,000,000.00	0.28	35,972.22	25,000,000.00	24,953,574.25
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/09/2014 0.300% 07/01/2015	89112UVH1	25,000,000.00	A-1+	P-1	09/08/14	09/09/14	25,000,000.00	0.23	23,750.00	25,000,000.00	24,954,013.25
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 07/15/2014 0.290% 07/15/2015	06417HOJ8	25,000,000.00	A-1	P-1	07/14/14	07/15/14	25,000,000.00	0.30	34,236.11	25,000,000.00	24,989,320.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 07/17/2014 0.300% 07/20/2015	89112UPE5	25,000,000.00	A-1+	P-1	07/16/14	07/17/14	25,000,000.00	0.16	35,000.00	25,000,000.00	24,951,330.25
ROYAL BANK OF CANADA NY CERT DEPOS DTD 07/24/2014 0.265% 07/24/2015	78009NRR9	25,000,000.00	A-1+	P-1	07/22/14	07/24/14	25,000,000.00	0.27	29,628.47	25,000,000.00	24,984,776.00
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 07/31/2014 0.300% 08/03/2015	06417HOY5	25,000,000.00	A-1	P-1	07/30/14	07/31/14	25,000,000.00	0.16	32,083.33	25,000,000.00	24,949,914.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/30/2014 0.350% 10/01/2015	89112UYE5	25,000,000.00	A-1+	P-1	09/29/14	09/30/14	25,000,000.00	0.18	22,604.17	25,000,000.00	24,946,626.25
WESTPAC BANKING CORP NY CERT DEPOS DTD 10/17/2014 0.310% 11/02/2015	96121TXW3	25,000,000.00	AA-	Aa2	10/16/14	10/17/14	25,000,000.00	0.18	16,361.11	25,000,000.00	24,935,321.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/29/2014 0.320% 11/02/2015	89112UG47	25,000,000.00	A-1+	P-1	10/29/14	10/29/14	25,000,000.00	0.17	14,222.22	25,000,000.00	24,938,728.25



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Certificate of Deposit</b>												
WESTPAC BANKING CORP NY CERT DEPOS DTD 11/10/2014 0.330% 11/02/2015		96121TYE2	25,000,000.00	A-1+	P-1	11/06/14	11/10/14	25,000,000.00	0.32	11,916.67	25,000,000.00	24,968,330.00
WESTPAC BANKING CORP NY CERT DEPOS DTD 11/17/2014 0.340% 11/17/2015		96121TYF9	25,000,000.00	A-1+	P-1	11/13/14	11/17/14	25,000,000.00	0.34	10,625.00	25,000,000.00	24,981,283.75
TORONTO DOMINION BANK NY CERT DEPOS DTD 11/26/2014 0.320% 11/30/2015		89112US44	25,000,000.00	A-1+	P-1	11/25/14	11/26/14	25,000,000.00	0.17	8,000.00	25,000,000.00	24,933,353.25
WESTPAC BANKING CORP NY CERT DEPOS DTD 12/04/2014 0.370% 12/04/2015		96121TYG7	25,000,000.00	A-1+	P-1	12/03/14	12/04/14	25,000,000.00	0.37	7,194.44	25,000,000.00	24,985,281.50
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/10/2014 0.360% 12/10/2015		06417HXP6	25,000,000.00	A-1	P-1	12/09/14	12/10/14	25,000,000.00	0.36	5,500.00	25,000,000.00	24,981,864.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/16/2014 0.400% 01/04/2016		89112U3A7	25,000,000.00	A-1+	P-1	12/12/14	12/16/14	25,000,000.00	0.23	4,444.44	25,000,000.00	24,938,878.75
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/29/2014 0.420% 01/04/2016		06417HYK6	25,000,000.00	A-1	P-1	12/29/14	12/29/14	25,000,000.00	0.22	875.00	25,000,000.00	24,941,508.00
<b>WESTPAC BANKING CORP NY CERT DEPOS DTD 01/02/2015 0.460% 01/04/2016</b>		<b>96121TYO5</b>	<b>25,000,000.00</b>	<b>A-1+</b>	<b>P-1</b>	<b>12/29/14</b>	<b>01/02/15</b>	<b>25,000,000.00</b>	<b>0.23</b>	<b>0.00</b>	<b>25,000,000.00</b>	<b>24,945,464.75</b>
<b>Security Type Sub-Total</b>			<b>1,250,000,000.00</b>					<b>1,250,000,000.00</b>	<b>0.19</b>	<b>763,259.01</b>	<b>1,250,000,000.00</b>	<b>1,249,166,734.20</b>
<b>Bank Deposit Account</b>												
STONECASTLE FICA		FICAMF003	50,000,000.00	NR	NR	08/20/14	08/20/14	50,000,000.00	0.15	0.00	50,000,000.00	50,000,000.00
<b>Security Type Sub-Total</b>			<b>50,000,000.00</b>					<b>50,000,000.00</b>	<b>0.15</b>	<b>0.00</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>
<b>Managed Account Sub-Total</b>			<b>4,850,060,000.00</b>					<b>4,869,631,116.20</b>	<b>0.43</b>	<b>5,927,473.30</b>	<b>4,858,821,268.01</b>	<b>4,858,837,658.89</b>



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

<b>Securities Sub-Total</b>	<b>\$4,850,060,000.00</b>	<b>\$4,869,631,116.20</b>	<b>0.43%</b>	<b>\$5,927,473.30</b>	<b>\$4,858,821,268.01</b>	<b>\$4,858,837,658.89</b>
<b>Accrued Interest</b>						<b>\$5,927,473.30</b>
<b>Total Investments</b>						<b>\$4,864,765,132.19</b>

Bolded items are forward settling trades.



## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2014**

**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	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/15/2012 0.250% 02/15/2015	912828SE1	25,000,000.00	TOR DOM		100.02	25,004,875.00	(13,679.69)	3,013.75	0.13	0.13	0.09
US TREASURY NOTES DTD 03/15/2012 0.375% 03/15/2015	912828SK7	25,000,000.00	DEUTSCHE		100.06	25,015,625.00	(41,992.19)	6,687.00	0.20	0.20	0.07
US TREASURY NOTES DTD 06/15/2012 0.375% 06/15/2015	912828SZ4	50,000,000.00	BARCLAYS		100.12	50,058,593.75	(56,640.63)	24,474.75	0.46	0.46	0.12
US TREASURY NOTES DTD 08/15/2012 0.250% 08/15/2015	912828TK6	50,000,000.00	GOLDMAN		100.04	50,019,550.00	259,784.37	69,844.00	0.62	0.62	0.19
US TREASURY NOTES DTD 10/15/2012 0.250% 10/15/2015	912828TT7	25,000,000.00	MORGANST		100.01	25,001,950.00	117,184.37	32,371.75	0.79	0.79	0.24
US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	25,000,000.00	TD SEC U		101.82	25,455,075.00	(488,284.38)	51,146.75	0.99	0.99	0.30
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	25,000,000.00	CITIGRP		101.78	25,445,300.00	(803,723.44)	30,008.75	1.07	1.07	0.35
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	25,000,000.00	DEUTSCHE		100.04	25,009,775.00	12,704.69	11,296.75	1.12	1.12	0.34
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	50,000,000.00	BK AMER		100.04	50,019,550.00	68,378.12	45,580.00	1.12	1.12	0.34
US TREASURY NOTES DTD 03/31/2011 2.250% 03/31/2016	912828QA1	25,000,000.00	BMO_DIR		102.33	25,582,025.00	(360,357.81)	11,161.00	1.23	1.23	0.38
US TREASURY NOTES DTD 05/15/2013 0.250% 05/15/2016	912828VC1	25,000,000.00	MIZUHO		99.79	24,947,275.00	80,087.50	31,882.25	1.37	1.37	0.40
US TREASURY NOTES DTD 05/31/2011 1.750% 05/31/2016	912828QP8	25,000,000.00	DEUTSCHE		101.82	25,455,075.00	(222,659.38)	(5,773.25)	1.40	1.40	0.46
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	25,000,000.00	BARCLAYS		100.08	25,019,525.00	45,892.19	36,809.25	1.45	1.45	0.45
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	25,000,000.00	BARCLAYS		101.53	25,382,800.00	(504,895.31)	9,664.25	1.56	1.56	0.53
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	25,000,000.00	DAIWA		101.53	25,382,800.00	(175,793.75)	41,289.25	1.56	1.56	0.53
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	25,000,000.00	OTHER		100.72	25,179,700.00	(12,682.81)	24,214.00	1.81	1.81	0.60
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	25,000,000.00	DEUTSCHE		100.72	25,179,700.00	(3,893.75)	30,422.25	1.81	1.81	0.60



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<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 11/15/2006 4.625% 11/15/2016	912828FY1	25,000,000.00	CITIGRP		107.44	26,859,375.00	(997,070.31)	20,144.00	1.80	1.80	0.62
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	25,000,000.00	BK AMER		100.44	25,109,375.00	(47,851.56)	(41,796.75)	1.90	1.90	0.64
US TREASURY NOTES	DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	BARCLAYS		100.38	50,187,500.00	(27,343.75)	98,776.00	1.98	1.98	0.69
US TREASURY NOTES	DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	JPMCHASE		100.38	50,187,500.00	(15,625.00)	103,561.00	1.98	1.98	0.69
US TREASURY NOTES	DTD 01/15/2014 0.750% 01/15/2017	912828A91	25,000,000.00	CANTFITZ		100.07	25,017,575.00	(7,815.63)	(7,050.00)	2.02	2.02	0.72
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	50,000,000.00	OPPENHIE		100.29	50,144,550.00	(113,262.50)	(26,820.50)	2.06	2.06	0.73
US TREASURY NOTES	DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	25,000,000.00	BK AMER		100.24	25,060,546.88	113,281.25	96,975.13	2.13	2.13	0.76
US TREASURY NOTES	DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	25,000,000.00	DEUTSCHE		100.24	25,060,546.88	71,289.07	68,479.63	2.13	2.13	0.76
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	25,000,000.00	DAIWA		100.42	25,105,475.00	44,928.12	59,983.00	2.21	2.21	0.81
US TREASURY NOTES	DTD 05/31/2012 0.625% 05/31/2017	912828SY7	15,000,000.00	BMO_DIR		99.43	14,914,453.13	47,460.94	19,484.63	2.39	2.39	0.86
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	25,000,000.00	GOLDMAN		99.63	24,906,250.00	174,804.69	113,826.00	2.47	2.47	0.90
US TREASURY NOTES	DTD 07/02/2012 0.750% 06/30/2017	912828TB6	25,000,000.00	JPMCHASE		99.63	24,906,250.00	108,398.44	66,066.75	2.47	2.47	0.90
US TREASURY NOTES	DTD 07/31/2012 0.500% 07/31/2017	912828TG5	25,000,000.00	MORGANST		98.87	24,716,796.88	192,382.82	88,267.88	2.55	2.55	0.94
US TREASURY NOTES	DTD 07/31/2012 0.500% 07/31/2017	912828TG5	25,000,000.00	MORGANST		98.87	24,716,796.88	159,179.69	70,398.88	2.55	2.55	0.94
US TREASURY NOTES	DTD 08/31/2012 0.625% 08/31/2017	912828TM2	25,000,000.00	JPMCHASE		99.05	24,761,725.00	85,943.75	30,273.50	2.63	2.63	0.99
US TREASURY NOTES	DTD 10/31/2012 0.750% 10/31/2017	912828TW0	25,000,000.00	OTHER		99.20	24,800,775.00	156,243.75	110,844.00	2.79	2.79	1.04
<b>Security Type Sub-Total</b>			<b>965,000,000.00</b>				<b>969,614,684.40</b>	<b>(2,155,628.13)</b>	<b>1,325,505.65</b>	<b>1.60</b>	<b>1.60</b>	<b>0.55</b>



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<b>Money Market Fund</b>												
FEDERATED GOVT OBLIGATIONS FUND		60934N104	11,000,000.00			1.00	11,000,000.00	0.00	0.00	0.00	0.00	0.01
FIDELITY GOV'T MM FUND 57		316175108	54,000,000.00			1.00	54,000,000.00	0.00	0.00	0.00	0.00	0.01
<b>Security Type Sub-Total</b>			<b>65,000,000.00</b>				<b>65,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Joint Powers Authority</b>												
CALIFORNIA ASSET MANAGEMENT PROGRAM		CAMPMF025	50,000,000.00	DIRECT		1.00	50,000,000.00	0.00	0.00	0.00	0.00	0.05
<b>Security Type Sub-Total</b>			<b>50,000,000.00</b>				<b>50,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE		313384AP4	25,000,000.00	DAIWA		100.00	24,999,434.50	969.22	201.75	0.04	0.04	0.06
-- 0.000% 01/14/2015												
<b>Security Type Sub-Total</b>			<b>25,000,000.00</b>				<b>24,999,434.50</b>	<b>969.22</b>	<b>201.75</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>
<b>Federal Agency Bond / Note</b>												
FFCB NOTES		3133EANJ3	25,000,000.00	MORGANST		100.07	25,017,375.00	53,100.00	21,375.25	0.34	0.34	0.29
DTD 05/01/2012 0.500% 05/01/2015												
FANNIE MAE GLOBAL NOTES		3135G0LN1	25,000,000.00	CSFB		100.09	25,023,250.00	(24,750.00)	11,486.75	0.50	0.50	0.31
DTD 05/21/2012 0.500% 07/02/2015												
FHLMC NOTES (EX-CALLABLE)		3134G36F2	25,000,000.00	UBS AG		100.09	25,022,325.00	84,825.00	44,310.25	0.71	0.71	0.29
DTD 03/18/2013 0.420% 09/18/2015												
FHLMC NOTES (EX-CALLABLE)		3134G3L24	15,000,000.00	JPMCHASE		100.19	15,028,110.00	28,110.00	28,110.00	0.73	0.73	0.24
DTD 09/25/2012 0.500% 09/25/2015												
FHLMC NOTES (EX-CALLABLE)		3134G3L24	15,000,000.00	UBS AG		100.19	15,028,110.00	28,110.00	28,110.00	0.73	0.73	0.24
DTD 09/25/2012 0.500% 09/25/2015												
FHLMC NOTES (EX-CALLABLE)		3134G3L24	20,000,000.00	CSFB		100.19	20,037,480.00	37,480.00	37,480.00	0.73	0.73	0.24
DTD 09/25/2012 0.500% 09/25/2015												
FNMA NOTES (EX-CALLABLE)		31398A4K5	10,000,000.00	SUNTRUST		101.27	10,126,630.00	(160,670.00)	27,641.50	0.78	0.78	0.27
DTD 10/15/2010 1.875% 10/15/2015												
FNMA NOTES		31398A4M1	25,000,000.00	MERRILL		101.14	25,284,500.00	(437,250.00)	37,568.25	0.81	0.81	0.23
DTD 09/27/2010 1.625% 10/26/2015												



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<b>Federal Agency Bond / Note</b>											
FFCB NOTES AGENCY DTD 02/05/2014 0.310% 11/05/2015	3133EDET5	50,000,000.00	JPMCHASE		100.00	49,998,100.00	8,100.00	2,939.50	0.84	0.84	0.31
FHLMC NOTES DTD 11/06/2012 0.450% 11/24/2015	3134G3W55	25,000,000.00	WELLSFAR		100.11	25,028,525.00	106,025.00	57,515.50	0.89	0.89	0.32
FHLB NOTES DTD 11/05/2010 1.375% 12/11/2015	313371NW2	25,000,000.00	MIZUHO		100.92	25,229,700.00	(395,300.00)	14,160.25	0.94	0.94	0.40
FHLB NOTES DTD 09/19/2014 0.300% 12/18/2015	3130A32K9	25,000,000.00	MORGANST		99.93	24,983,250.00	(32,082.50)	(30,021.75)	0.96	0.96	0.37
FANNIE MAE GLOBAL NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	CANTFITZ		102.10	51,048,050.00	(1,833,450.00)	188,629.50	1.19	1.19	0.50
FANNIE MAE GLOBAL NOTES DTD 01/18/2011 2.250% 03/15/2016	3135G0AL7	50,000,000.00	CANTFITZ		102.10	51,048,050.00	(1,833,450.00)	188,629.50	1.19	1.19	0.50
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	40,000,000.00	CITIGRP		100.10	40,040,000.00	85,600.00	58,298.80	1.24	1.24	0.42
FFCB NOTES DTD 11/25/2014 0.375% 05/25/2016	3133EECW8	25,000,000.00	RBC CAP		99.93	24,983,025.00	(16,975.00)	(16,975.00)	1.39	1.39	0.42
FFCB NOTES DTD 11/25/2014 0.375% 05/25/2016	3133EECW8	25,000,000.00	WELLSFAR		99.93	24,983,025.00	(16,975.00)	(16,975.00)	1.39	1.39	0.42
FHLMC NOTES DTD 04/08/2011 2.500% 05/27/2016	3137EACT4	50,000,000.00	MORGANST		102.83	51,413,250.00	(1,859,250.00)	48,638.00	1.38	1.38	0.48
FHLB NOTES DTD 07/22/2013 0.800% 07/22/2016	313383OU8	25,000,000.00	WELLSFAR		100.23	25,058,550.00	61,050.00	59,856.00	1.54	1.54	0.65
FHLB NOTES DTD 12/01/2014 0.430% 08/01/2016	3130A3M50	36,450,000.00	WELLSFAR		99.75	36,358,401.15	(65,719.35)	(66,918.19)	1.57	1.57	0.59
FNMA NOTES DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	50,000,000.00	BARCLAYS		99.98	49,989,850.00	150,350.00	75,811.00	1.64	1.64	0.64
FHLB NOTES DTD 08/26/2010 2.000% 09/09/2016	313370TW8	25,000,000.00	MORGANST		102.22	25,553,750.00	(103,250.00)	(67,649.75)	1.65	1.65	0.68
FNMA NOTES AGENCY (EX-CALLABLE) DTD 03/26/2013 0.625% 09/26/2016	3135G0VX8	25,000,000.00	DAIWA		99.92	24,979,750.00	409,750.00	225,929.25	1.72	1.72	0.67
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	15,000,000.00	MORGANST		99.73	14,960,235.00	(6,015.00)	(12,279.00)	1.73	1.73	0.65
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADSS	25,000,000.00	JPMCHASE		100.37	25,093,200.00	96,950.00	95,361.00	1.77	1.77	0.66





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<b>Federal Agency Bond / Note</b>												
FFCB NOTES	DTD 10/14/2014 0.600% 10/14/2016	3133EDX98	25,000,000.00	WELLSFAR		99.77	24,942,250.00	(32,750.00)	(35,410.50)	1.77	1.77	0.73
FHLMC NOTES	DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	25,000,000.00	WELLSFAR		100.37	25,093,200.00	(18,300.00)	(5,352.75)	1.77	1.77	0.66
FANNIE MAE NOTES	DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	25,000,000.00	BARCLAYS		101.35	25,336,975.00	(370,275.00)	(42,444.00)	1.85	1.85	0.65
FANNIE MAE NOTES	DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	25,000,000.00	BNP DIR		101.35	25,336,975.00	(226,525.00)	29,476.50	1.85	1.85	0.65
FANNIE MAE NOTES	DTD 10/20/2011 1.375% 11/15/2016	3135G0ES8	25,000,000.00	BNP DIR		101.35	25,336,975.00	(156,775.00)	28,200.00	1.85	1.85	0.65
FHLB NOTES (CALLABLE)	DTD 06/19/2013 0.750% 12/19/2016	313383G62	20,690,000.00	JPMCHASE	01/19/15	99.57	20,600,164.02	87,477.32	10,710.39	1.22	1.95	0.97
FHLB NOTES	DTD 11/15/2013 0.625% 12/28/2016	3130A0C65	20,000,000.00	JPMCHASE		99.74	19,948,580.00	5,780.00	(14,739.40)	1.97	1.97	0.76
FANNIE MAE GLOBAL NOTES	DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	50,000,000.00	WELLSFAR		100.90	50,448,250.00	(297,750.00)	(231,140.50)	2.04	2.04	0.82
FANNIE MAE GLOBAL NOTES	DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	50,000,000.00	MIZUHO		100.90	50,448,250.00	(264,750.00)	(209,841.50)	2.04	2.04	0.82
FHLMC NOTES	DTD 01/21/2014 0.875% 02/22/2017	3137EADT3	25,000,000.00	GOLDMAN		100.16	25,040,525.00	80,775.00	68,601.25	2.11	2.11	0.80
FFCB (FLOATING) NOTES	DTD 02/27/2014 0.225% 02/27/2017	3133EDFW7	30,000,000.00	JPMCHASE		100.12	30,037,380.00	37,380.00	37,380.00	0.08	2.15	0.17
FHLB NOTES	DTD 02/06/2012 0.875% 03/10/2017	3133782N0	25,000,000.00	TOR DOM		99.94	24,984,500.00	9,275.50	9,117.25	2.16	2.16	0.90
FFCB (FLOATING) NOTES	DTD 04/17/2014 0.212% 04/17/2017	3133EDJX1	25,000,000.00	JPMCHASE		100.04	25,010,225.00	10,225.00	10,225.00	0.08	2.29	0.20
FHLMC NOTES	DTD 12/30/2014 0.990% 06/30/2017	3134G5VY8	50,000,000.00	DIRECT		100.01	50,004,200.00	4,200.00	4,200.00	2.46	2.46	0.99
FANNIE MAE GLOBAL NOTES	DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	50,000,000.00	MORGANST		99.65	49,825,350.00	(220,650.00)	(199,660.50)	2.61	2.61	1.01
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	10,000,000.00	MORGANST		99.80	9,979,860.00	15,560.00	11,590.40	2.69	2.69	1.07
FHLB NOTES	DTD 09/03/2014 1.100% 09/29/2017	3130A2XL5	15,000,000.00	WELLSFAR		99.63	14,945,175.00	(29,775.00)	(32,344.65)	2.69	2.69	1.24



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<b>Federal Agency Bond / Note</b>												
FHLB NOTES	DTD 09/03/2014 1.100% 09/29/2017	3130A2XL5	25,000,000.00	GILFORD		99.63	24,908,625.00	(53,375.00)	(57,269.75)	2.69	2.69	1.24
FHLB NOTES (CALLABLE) BONDS	DTD 11/09/2012 1.000% 11/09/2017	3133813R4	25,000,000.00	DEUTSCHE	01/09/15	99.06	24,765,950.00	(219,050.00)	(225,231.75)	2.68	2.80	1.34
FNMA NOTES (CALLABLE)	DTD 11/15/2012 1.000% 11/15/2017	3135G0RO8	25,000,000.00	GOLDMAN	02/15/15	99.55	24,887,225.00	(145,275.00)	(112,775.00)	2.17	2.82	1.16
FFCB NOTES	DTD 12/18/2014 1.125% 12/18/2017	3133EEFE5	25,000,000.00	WELLSFAR		99.79	24,946,725.00	(29,200.00)	(29,485.75)	2.90	2.90	1.20
FFCB NOTES	DTD 12/18/2014 1.125% 12/18/2017	3133EEFE5	25,000,000.00	MERRILL		99.79	24,946,725.00	(29,275.00)	(29,559.75)	2.90	2.90	1.20
FNMA NOTES (CALLABLE)	DTD 12/26/2012 1.000% 12/26/2017	3135G0SJ3	22,155,000.00	MORGANST	03/26/15	99.18	21,972,464.96	(186,966.04)	(182,535.04)	2.44	2.93	1.28
FHLMC NOTES	DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	25,000,000.00	MORGANST		98.56	24,641,225.00	(15,525.00)	(146,681.75)	2.97	2.97	1.23
FHLMC NOTES	DTD 11/21/2012 0.750% 01/12/2018	3137EADN6	25,000,000.00	BK AMER		98.56	24,641,225.00	(29,025.00)	(154,823.00)	2.97	2.97	1.23
FFCB NOTES (CALLABLE)	DTD 11/19/2013 1.810% 11/19/2018	3133EDA51	19,725,000.00	CITIGRP		100.01	19,727,800.95	3,787.20	3,534.72	2.04	3.73	1.81
<b>Security Type Sub-Total</b>			<b>1,439,020,000.00</b>				<b>1,444,073,291.08</b>	<b>(7,706,467.87)</b>	<b>(455,228.47)</b>	<b>1.64</b>	<b>1.77</b>	<b>0.69</b>
<b>Corporate Note</b>												
WAL MART STORES INC. CORP NOTES	DTD 10/25/2010 1.500% 10/25/2015	931142CX9	4,055,000.00	JPMCHASE		100.93	4,092,565.52	(34,289.08)	962.78	0.81	0.81	0.36
GENERAL ELEC CAP CORP (FLOATING)	DTD 01/08/2013 0.833% 01/08/2016	36962G6O2	25,000,000.00	JPMCHASE		100.37	25,093,100.00	(107,150.00)	(13,107.50)	0.25	1.02	0.48
GENERAL ELEC CAP CORP (FLOAT)	DTD 01/14/2014 0.460% 01/14/2016	36962G7E8	20,450,000.00	JPMCHASE		100.00	20,449,918.20	(24,417.30)	(13,532.79)	0.25	1.03	0.47
GENERAL ELEC CAP CORP (FLOAT)	DTD 02/08/2012 1.032% 02/08/2016	36962G5T7	5,035,000.00	VINING		100.66	5,068,084.99	(25,522.41)	(895.37)	0.25	1.10	0.43
WAL-MART STORES INC CORP NOTES	DTD 04/22/2014 1.000% 04/21/2017	931142DN0	1,500,000.00	CITIGRP		99.77	1,496,556.00	(3,219.00)	(3,270.27)	2.27	2.27	1.10
<b>Security Type Sub-Total</b>			<b>56,040,000.00</b>				<b>56,200,224.71</b>	<b>(194,597.79)</b>	<b>(29,843.15)</b>	<b>0.34</b>	<b>1.05</b>	<b>0.48</b>



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<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	25,000,000.00	MORGANST		100.00	24,999,800.00	6,355.56	(89.00)	0.01	0.01	0.14
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	45,000,000.00	MORGANST		100.00	44,999,640.00	5,640.00	(172.35)	0.01	0.01	0.14
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	50,000,000.00	MORGANST		100.00	49,999,600.00	2,308.33	(219.50)	0.01	0.01	0.14
NATIXIS US BRANCH COMM PAPER DTD 12/19/2014 0.000% 01/02/2015	63873KN29	50,000,000.00	RBC CAP		100.00	49,999,650.00	622.22	(280.50)	0.01	0.01	0.13
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 01/02/2015	22533UN25	100,000,000.00	CREDITAG		100.00	99,999,600.00	(122.22)	(261.00)	0.01	0.01	0.07
US BANK NA INT BEAR CP DTD 12/31/2014 0.100% 01/02/2015	90349OSM6	150,000,000.00	US BANK		100.00	150,000,000.00	0.00	0.00	0.01	0.01	0.10
BANK OF TOKYO MITSU UFJ LTD COMM PAPER -- 0.000% 01/05/2015	06538CN56	5,000,000.00	MORGANST		100.00	4,999,905.00	391.11	(17.20)	0.01	0.01	0.14
US BANK NA INT BEAR CP DTD 12/03/2014 0.140% 01/05/2015	90349OOX4	50,000,000.00	US BANK		100.00	50,000,050.00	50.00	50.00	0.01	0.01	0.14
EXXON MOBIL CORP COMM PAPER -- 0.000% 01/07/2015	30229BN78	25,000,000.00	EXXON		100.00	24,999,525.00	1,358.33	25.00	0.02	0.02	0.10
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 01/09/2015	06538CN98	50,000,000.00	MORGANST		100.00	49,998,250.00	2,333.33	(194.50)	0.02	0.02	0.14
EXXON MOBIL CORP COMM PAPER DTD 12/16/2014 0.000% 01/12/2015	30229BNC7	25,000,000.00	EXXON		100.00	24,999,175.00	1,612.50	168.00	0.03	0.03	0.10
EXXON MOBIL CORP COMM PAPER -- 0.000% 01/21/2015	30229BNM5	25,000,000.00	RBC CAP		99.99	24,998,400.00	1,316.67	66.75	0.06	0.06	0.11
EXXON MOBIL CORP COMM PAPER DTD 12/19/2014 0.000% 01/23/2015	30229BNP8	25,000,000.00	EXXON		99.99	24,998,200.00	1,359.72	186.00	0.06	0.06	0.11
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 02/02/2015	46640QP21	50,000,000.00	JPMCHASE		99.98	49,990,850.00	16,961.11	(261.00)	0.09	0.09	0.20



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<b>Commercial Paper</b>											
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/05/2014 0.000% 02/04/2015	46640QP47	30,000,000.00	JPMCHASE		99.98	29,994,150.00	9,316.67	(183.30)	0.10	0.10	0.20
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 02/18/2015	46640QPJ4	25,000,000.00	JPMCHASE		99.97	24,993,200.00	5,838.89	(133.25)	0.13	0.13	0.20
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/02/2015	46640OQ20	20,000,000.00	JPMCHASE		99.97	19,993,220.00	3,720.00	220.00	0.17	0.17	0.20
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/02/2015	46640OQ20	25,000,000.00	JPMCHASE		99.97	24,991,525.00	4,163.89	(141.75)	0.17	0.17	0.20
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/01/2015	46640OR11	25,000,000.00	JPMCHASE		99.95	24,987,350.00	1,641.67	475.00	0.25	0.25	0.20
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/01/2015	46640OR11	25,000,000.00	JPMCHASE		99.95	24,987,350.00	620.83	475.00	0.25	0.25	0.20
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/01/2015	89233HS13	25,000,000.00	TOYOTA		99.94	24,985,625.00	11,180.56	2,291.75	0.33	0.33	0.17
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/01/2015	89233HS13	25,000,000.00	TOYOTA		99.94	24,985,625.00	5,486.11	2,291.75	0.33	0.33	0.17
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 05/07/2015	36959JS79	25,000,000.00	GE CO		99.94	24,984,400.00	5,094.44	1,900.00	0.35	0.35	0.18
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2015	89233HW18	25,000,000.00	TOYOTA		99.80	24,949,100.00	4,516.67	(275.00)	0.67	0.67	0.30
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2015	89233HW18	25,000,000.00	TOYOTA		99.80	24,949,100.00	3,766.67	3,100.00	0.67	0.67	0.30
<b>Security Type Sub-Total</b>		<b>950,000,000.00</b>				<b>949,783,290.00</b>	<b>95,533.06</b>	<b>9,020.90</b>	<b>0.10</b>	<b>0.10</b>	<b>0.15</b>
<b>Certificate of Deposit</b>											
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 12/27/2013 0.290% 01/02/2015	06417HCQ7	25,000,000.00	BNS		100.00	25,000,275.00	275.00	275.00	0.01	0.01	0.05
BK TOKYO-MITSUBISHI UFL CERT DEPOS DTD 10/08/2014 0.180% 01/02/2015	06538HT75	25,000,000.00	UBS AG		100.00	25,000,025.00	25.00	25.00	0.01	0.01	0.17



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<b>Certificate of Deposit</b>											
NORDEA BANK FINLAND NY CERT DEPOS DTD 09/30/2014 0.160% 01/02/2015	65558E408	50,000,000.00	BARCLAYS		100.00	49,999,936.50	(63.50)	(63.50)	0.01	0.01	0.17
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 10/02/2014 0.170% 01/02/2015	86958DHU9	50,000,000.00	SVENSKA		100.00	49,999,992.00	(8.00)	(8.00)	0.01	0.01	0.17
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/15/2014 0.110% 01/05/2015	89112U3B5	25,000,000.00	TOR DOM		100.00	24,999,552.75	(447.25)	(447.25)	0.01	0.01	0.17
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/02/2014 0.120% 01/05/2015	86958DLG5	50,000,000.00	SVENSKA		100.00	49,999,244.00	(756.00)	(756.00)	0.01	0.01	0.17
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/23/2014 0.120% 01/08/2015	06366CQX9	45,000,000.00	DIRECT		100.00	44,998,850.70	(1,149.30)	(1,149.30)	0.02	0.02	0.18
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/18/2014 0.090% 01/09/2015	06366COS0	50,000,000.00	BARCLAYS		100.00	49,997,787.50	(2,212.50)	(2,212.50)	0.02	0.02	0.18
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/11/2014 0.130% 01/23/2015	86958DLZ3	25,000,000.00	SVENSKA		99.99	24,997,991.00	(2,009.00)	(2,009.00)	0.06	0.06	0.19
TORONTO DOMINION BANK NY CERT DEPOS DTD 01/29/2014 0.300% 02/02/2015	89112TK60	25,000,000.00	TOR DOM		100.00	25,001,147.50	1,147.50	1,147.50	0.09	0.09	0.20
WELLS FARGO BANK NA CERT DEPOS DTD 08/06/2014 0.210% 02/02/2015	94988E6B9	25,000,000.00	WELLSFAR		100.00	25,000,255.00	255.00	255.00	0.09	0.09	0.20
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/25/2014 0.150% 02/02/2015	86958DLA8	50,000,000.00	SVENSKA		99.99	49,995,037.00	(4,963.00)	(4,963.00)	0.09	0.09	0.20
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/02/2014 0.140% 02/02/2015	06366CMK1	50,000,000.00	BMO_DIR		99.99	49,994,122.00	(5,878.00)	(5,878.00)	0.09	0.09	0.20
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/29/2014 0.120% 03/02/2015	06417HYL4	25,000,000.00	BNS		99.96	24,989,718.50	(10,281.50)	(10,281.50)	0.17	0.17	0.24



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<b>Certificate of Deposit</b>												
NORDEA BANK FINLAND NY CERT DEPOS DTD 12/02/2014 0.170% 03/02/2015		65558E6U7	50,000,000.00	MORGANST		99.98	49,987,891.50	(12,108.50)	(12,108.50)	0.17	0.17	0.24
WELLS FARGO BANK NA CERT DEPOS DTD 08/27/2014 0.220% 03/03/2015		94988E6Z6	25,000,000.00	WELLSFAR		99.99	24,998,012.50	(1,987.50)	(1,987.50)	0.17	0.17	0.24
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/02/2014 0.170% 03/03/2015		06366CMN5	25,000,000.00	BMO_DIR		99.97	24,993,737.00	(6,263.00)	(6,263.00)	0.17	0.17	0.24
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/11/2014 0.170% 03/06/2015		06366CPQ5	30,000,000.00	BMO_DIR		99.97	29,991,709.50	(8,290.50)	(8,290.50)	0.18	0.18	0.25
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/09/2014 0.170% 03/09/2015		86958DLW0	25,000,000.00	SVENSKA		99.97	24,992,411.50	(7,588.50)	(7,588.50)	0.19	0.19	0.25
WESTPAC BANKING CORP NY CERT DEPOS DTD 03/25/2014 0.290% 03/19/2015		96121TV08	50,000,000.00	MORGANST		100.01	50,005,560.00	5,560.00	5,560.00	0.21	0.21	0.26
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 03/31/2014 0.280% 04/01/2015		06417HHV1	25,000,000.00	BNS		100.00	24,999,889.50	(110.50)	(110.50)	0.25	0.25	0.28
WELLS FARGO BANK NA CERT DEPOS DTD 10/08/2014 0.230% 05/01/2015		94988EAK4	25,000,000.00	WELLSFAR		99.95	24,986,638.50	(13,361.50)	(13,361.50)	0.33	0.33	0.31
WELLS FARGO BANK NA CERT DEPOS DTD 11/19/2014 0.230% 05/19/2015		94988EB72	25,000,000.00	WELLSFAR		99.93	24,981,268.75	(18,731.25)	(18,731.25)	0.38	0.38	0.33
WELLS FARGO BANK NA CERT DEPOS DTD 12/04/2014 0.230% 06/03/2015		94988EC97	25,000,000.00	WELLSFAR		99.90	24,976,113.25	(23,886.75)	(23,886.75)	0.42	0.42	0.34
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 06/30/2014 0.280% 07/01/2015		06417HPC4	25,000,000.00	BNS		99.81	24,953,574.25	(46,425.75)	(46,425.75)	0.50	0.50	0.37
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/09/2014 0.300% 07/01/2015		89112UVH1	25,000,000.00	ICAP		99.82	24,954,013.25	(45,986.75)	(45,986.75)	0.50	0.50	0.37
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 07/15/2014 0.290% 07/15/2015		06417HOJ8	25,000,000.00	BNS		99.96	24,989,320.00	(10,680.00)	(10,680.00)	0.54	0.54	0.37



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<b>Certificate of Deposit</b>												
TORONTO DOMINION BANK NY CERT DEPOS	DTD 07/17/2014 0.300% 07/20/2015	89112UPES	25,000,000.00	TOR DOM		99.81	24,951,330.25	(48,669.75)	(48,669.75)	0.55	0.55	0.38
ROYAL BANK OF CANADA NY CERT DEPOS	DTD 07/24/2014 0.265% 07/24/2015	78009NRR9	25,000,000.00	DIRECT		99.94	24,984,776.00	(15,224.00)	(15,224.00)	0.56	0.56	0.38
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS	DTD 07/31/2014 0.300% 08/03/2015	06417HOY5	25,000,000.00	BNS		99.80	24,949,914.00	(50,086.00)	(50,086.00)	0.59	0.59	0.38
TORONTO DOMINION BANK NY CERT DEPOS	DTD 09/30/2014 0.350% 10/01/2015	89112UYE5	25,000,000.00	TOR DOM		99.79	24,946,626.25	(53,373.75)	(53,373.75)	0.75	0.75	0.40
WESTPAC BANKING CORP NY CERT DEPOS	DTD 10/17/2014 0.310% 11/02/2015	96121TXW3	25,000,000.00	WELLSFAR		99.74	24,935,321.00	(64,679.00)	(64,679.00)	0.84	0.84	0.42
TORONTO DOMINION BANK NY CERT DEPOS	DTD 10/29/2014 0.320% 11/02/2015	89112UG47	25,000,000.00	TOR DOM		99.75	24,938,728.25	(61,271.75)	(61,271.75)	0.84	0.84	0.42
WESTPAC BANKING CORP NY CERT DEPOS	DTD 11/10/2014 0.330% 11/02/2015	96121TYE2	25,000,000.00	ICAP		99.87	24,968,330.00	(31,670.00)	(31,670.00)	0.84	0.84	0.42
WESTPAC BANKING CORP NY CERT DEPOS	DTD 11/17/2014 0.340% 11/17/2015	96121TYF9	25,000,000.00	ICAP		99.93	24,981,283.75	(18,716.25)	(18,716.25)	0.88	0.88	0.43
TORONTO DOMINION BANK NY CERT DEPOS	DTD 11/26/2014 0.320% 11/30/2015	89112US44	25,000,000.00	TOR DOM		99.73	24,933,353.25	(66,646.75)	(66,646.75)	0.91	0.91	0.43
WESTPAC BANKING CORP NY CERT DEPOS	DTD 12/04/2014 0.370% 12/04/2015	96121TYG7	25,000,000.00	ICAP		99.94	24,985,281.50	(14,718.50)	(14,718.50)	0.92	0.92	0.44
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS	DTD 12/10/2014 0.360% 12/10/2015	06417HXP6	25,000,000.00	BNS		99.93	24,981,864.50	(18,135.50)	(18,135.50)	0.94	0.94	0.44
TORONTO DOMINION BANK NY CERT DEPOS	DTD 12/16/2014 0.400% 01/04/2016	89112U3A7	25,000,000.00	ICAP		99.76	24,938,878.75	(61,121.25)	(61,121.25)	1.01	1.01	0.45
BANK OF NOVA SCOTIA HOUSTON CERT DEPOS	DTD 12/29/2014 0.420% 01/04/2016	06417HYK6	25,000,000.00	BNS		99.77	24,941,508.00	(58,492.00)	(58,492.00)	1.01	1.01	0.45



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<b>Certificate of Deposit</b>											
<b>WESTPAC BANKING CORP NY CERT DEPOS</b> <b>DTD 01/02/2015 0.460%</b> <b>01/04/2016</b>	<b>96121TY05</b>	<b>25,000,000.00</b>	<b>UBS AG</b>		<b>99.78</b>	<b>24,945,464.75</b>	<b>(54,535.25)</b>	<b>(54,535.25)</b>	<b>1.01</b>	<b>1.01</b>	<b>0.45</b>
<b>Security Type Sub-Total</b>		<b>1,250,000,000.00</b>				<b>1,249,166,734.20</b>	<b>(833,265.80)</b>	<b>(833,265.80)</b>	<b>0.34</b>	<b>0.34</b>	<b>0.28</b>
<b>Bank Deposit Account</b>											
<b>STONECASTLE FICA</b>	<b>FICAMF003</b>	<b>50,000,000.00</b>	<b>OTHER</b>		<b>1.00</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>
<b>Security Type Sub-Total</b>		<b>50,000,000.00</b>				<b>50,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>
<b>Managed Account Sub-Total</b>		<b>4,850,060,000.00</b>				<b>4,858,837,658.89</b>	<b>(10,793,457.31)</b>	<b>16,390.88</b>	<b>0.92</b>	<b>0.97</b>	<b>0.42</b>
<b>Securities Sub-Total</b>		<b>\$4,850,060,000.00</b>				<b>\$4,858,837,658.89</b>	<b>(\$10,793,457.31)</b>	<b>\$16,390.88</b>	<b>0.92</b>	<b>0.97</b>	<b>0.42%</b>
<b>Accrued Interest</b>						<b>\$5,927,473.30</b>					
<b>Total Investments</b>						<b>\$4,864,765,132.19</b>					

Bolded items are forward settling trades.





**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
11/28/14	12/01/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/02/2015	46640QQ20	25,000,000.00	(24,987,361.11)	0.00	(24,987,361.11)			
12/01/14	12/01/14	US BANK NA INT BEAR CP DTD 12/01/2014 0.100% 12/02/2014	90349QOS5	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/01/14	12/01/14	US BANK NA INT BEAR CP DTD 12/01/2014 0.100% 12/02/2014	90349QOS5	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/01/14	12/01/14	US BANK NA INT BEAR CP DTD 12/01/2014 0.100% 12/02/2014	90349QOS5	75,000,000.00	(75,000,000.00)	0.00	(75,000,000.00)			
12/01/14	12/01/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/15/2014	63873KMF1	30,000,000.00	(29,998,483.33)	0.00	(29,998,483.33)			
12/01/14	12/01/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/02/2014	22533UM26	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/01/14	12/01/14	BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	45,000,000.00	(44,994,000.00)	0.00	(44,994,000.00)			
12/01/14	12/02/14	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/02/2014 0.170% 03/03/2015	06366CMN5	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/01/14	12/02/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/02/2015	46640QQ20	20,000,000.00	(19,989,500.00)	0.00	(19,989,500.00)			
12/02/14	12/02/14	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/02/2014 0.120% 01/05/2015	86958DLG5	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/02/14	12/02/14	US BANK NA INT BEAR CP DTD 12/02/2014 0.100% 12/03/2014	90349QOV8	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/02/14	12/02/14	NORDEA BANK FINLAND NY CERT DEPOS DTD 12/02/2014 0.170% 03/02/2015	65558E6U7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/02/14	12/02/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/03/2014	22533UM34	130,000,000.00	(129,999,566.67)	0.00	(129,999,566.67)			



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/02/14	12/02/14	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/02/2014 0.140% 02/02/2015	06366CMK1	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/02/14	12/03/14	FHLB NOTES DTD 12/01/2014 0.430% 08/01/2016	3130A3M50	36,450,000.00	(36,424,120.50)	(870.75)	(36,424,991.25)			
12/02/14	12/03/14	US BANK NA INT BEAR CP DTD 12/03/2014 0.140% 01/05/2015	90349QOX4	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/03/14	12/03/14	US BANK NA INT BEAR CP DTD 12/03/2014 0.100% 12/04/2014	90349QOZ9	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/03/14	12/03/14	US BANK NA INT BEAR CP DTD 12/03/2014 0.100% 12/04/2014	90349QOZ9	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/03/14	12/03/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/04/2014	22533UM42	145,000,000.00	(144,999,516.67)	0.00	(144,999,516.67)			
12/03/14	12/04/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/05/2014	63873KM53	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/03/14	12/04/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/10/2014	63873KMA2	50,000,000.00	(49,998,916.67)	0.00	(49,998,916.67)			
12/03/14	12/04/14	WESTPAC BANKING CORP NY CERT DEPOS DTD 12/04/2014 0.370% 12/04/2015	96121TYG7	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/03/14	12/04/14	WELLS FARGO BANK NA CERT DEPOS DTD 12/04/2014 0.230% 06/03/2015	94988EC97	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/03/14	12/04/14	US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	25,000,000.00	(25,157,226.56)	(2,403.85)	(25,159,630.41)			
12/04/14	12/04/14	US BANK NA INT BEAR CP DTD 12/04/2014 0.100% 12/05/2014	90349QRA3	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/04/14	12/04/14	US BANK NA INT BEAR CP DTD 12/04/2014 0.100% 12/05/2014	90349QRA3	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/05/14	12/05/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	41,000,000.00	(40,999,590.00)	0.00	(40,999,590.00)			



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/05/14	12/05/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	50,000,000.00	(49,999,500.00)	0.00	(49,999,500.00)			
12/05/14	12/05/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	50,000,000.00	(49,999,500.00)	0.00	(49,999,500.00)			
12/05/14	12/05/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	50,000,000.00	(49,999,500.00)	0.00	(49,999,500.00)			
12/05/14	12/05/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	10,000,000.00	(9,999,900.00)	0.00	(9,999,900.00)			
12/05/14	12/05/14	US BANK NA INT BEAR CP DTD 12/05/2014 0.100% 12/08/2014	90349ORD7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/05/14	12/05/14	US BANK NA INT BEAR CP DTD 12/05/2014 0.100% 12/08/2014	90349ORD7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/05/14	12/05/14	US BANK NA INT BEAR CP DTD 12/05/2014 0.100% 12/08/2014	90349ORD7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/05/14	12/05/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/08/2014	74977LM87	50,000,000.00	(49,999,541.67)	0.00	(49,999,541.67)			
12/05/14	12/05/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/08/2014	74977LM87	40,000,000.00	(39,999,633.33)	0.00	(39,999,633.33)			
12/05/14	12/08/14	US TREASURY NOTES DTD 01/15/2014 0.750% 01/15/2017	912828A91	25,000,000.00	(25,025,390.63)	(74,388.59)	(25,099,779.22)			
12/08/14	12/08/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/19/2014	63873KMK0	100,000,000.00	(99,996,027.78)	0.00	(99,996,027.78)			
12/08/14	12/08/14	US BANK NA INT BEAR CP DTD 12/08/2014 0.100% 12/09/2014	90349ORE5	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/08/14	12/08/14	US BANK NA INT BEAR CP DTD 12/08/2014 0.100% 12/09/2014	90349ORE5	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/08/14	12/08/14	US BANK NA INT BEAR CP DTD 12/08/2014 0.100% 12/09/2014	90349ORE5	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			



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For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/08/14	12/08/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/09/2014	74977LM95	12,000,000.00	(11,999,963.33)	0.00	(11,999,963.33)			
12/08/14	12/08/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/09/2014	22533UM91	200,000,000.00	(199,999,333.33)	0.00	(199,999,333.33)			
12/08/14	12/09/14	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/09/2014 0.170% 03/09/2015	86958DLW0	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/08/14	12/09/14	GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 05/07/2015	36959JS79	25,000,000.00	(24,979,305.56)	0.00	(24,979,305.56)			
12/09/14	12/09/14	US BANK NA INT BEAR CP DTD 12/09/2014 0.100% 12/10/2014	90349QRG0	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/09/14	12/09/14	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/01/2015	89233HS13	25,000,000.00	(24,980,138.89)	0.00	(24,980,138.89)			
12/09/14	12/09/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/10/2014	22533UMA8	187,000,000.00	(186,999,376.67)	0.00	(186,999,376.67)			
12/09/14	12/09/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/10/2014	74977LMA2	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/09/14	12/09/14	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2015	89233HW18	25,000,000.00	(24,944,583.33)	0.00	(24,944,583.33)			
12/09/14	12/10/14	BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/10/2014 0.360% 12/10/2015	06417HXP6	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/09/14	12/18/14	FFCB NOTES DTD 12/18/2014 1.125% 12/18/2017	3133EEFE5	25,000,000.00	(24,976,000.00)	0.00	(24,976,000.00)			
12/09/14	12/18/14	FFCB NOTES DTD 12/18/2014 1.125% 12/18/2017	3133EEFE5	25,000,000.00	(24,975,925.00)	0.00	(24,975,925.00)			
12/10/14	12/10/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/19/2014	63873KMK0	50,000,000.00	(49,998,500.00)	0.00	(49,998,500.00)			



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/10/14	12/10/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/19/2014	63873KMK0	3,000,000.00	(2,999,910.00)	0.00	(2,999,910.00)			
12/10/14	12/10/14	US BANK NA INT BEAR CP DTD 12/10/2014 0.100% 12/11/2014	90349ORK1	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/10/14	12/10/14	US BANK NA INT BEAR CP DTD 12/10/2014 0.100% 12/11/2014	90349ORK1	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/10/14	12/10/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/10/14	12/10/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/10/14	12/10/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	(49,999,833.33)	0.00	(49,999,833.33)			
12/10/14	12/10/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	(49,999,833.34)	0.00	(49,999,833.34)			
12/10/14	12/11/14	SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 12/11/2014 0.130% 01/23/2015	86958DLZ3	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/11/14	12/11/14	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/11/2014 0.170% 03/06/2015	06366CPQ5	30,000,000.00	(30,000,000.00)	0.00	(30,000,000.00)			
12/11/14	12/11/14	US BANK NA INT BEAR CP DTD 12/11/2014 0.100% 12/12/2014	90349ORL9	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/11/14	12/11/14	BANK OF TOKYO MITSU UFJ LTD COMM PAPER -- 0.000% 01/05/2015	06538CN56	5,000,000.00	(4,999,513.89)	0.00	(4,999,513.89)			
12/11/14	12/11/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/12/2014	22533UMC4	155,000,000.00	(154,999,483.33)	0.00	(154,999,483.33)			
12/12/14	12/12/14	US BANK NA INT BEAR CP DTD 12/12/2014 0.100% 12/15/2014	90349ORM7	105,000,000.00	(105,000,000.00)	0.00	(105,000,000.00)			



## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/12/14	12/12/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/15/2014	22533UMF7	200,000,000.00	(199,998,000.00)	0.00	(199,998,000.00)			
12/12/14	12/15/14	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/15/2014 0.110% 01/05/2015	89112U3B5	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/12/14	12/16/14	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/16/2014 0.400% 01/04/2016	89112U3A7	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/15/14	12/15/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/16/2014	74977LMG9	43,000,000.00	(42,999,892.50)	0.00	(42,999,892.50)			
12/15/14	12/15/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/16/2014	22533UMG5	200,000,000.00	(199,999,444.44)	0.00	(199,999,444.44)			
12/15/14	12/15/14	US BANK NA INT BEAR CP DTD 12/15/2014 0.100% 12/16/2014	90349QRN5	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
12/15/14	12/16/14	EXXON MOBIL CORP COMM PAPER -- 0.000% 01/07/2015	30229BN78	25,000,000.00	(24,998,166.67)	0.00	(24,998,166.67)			
12/16/14	12/16/14	US BANK NA INT BEAR CP DTD 12/16/2014 0.100% 12/17/2014	90349ORP0	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/16/14	12/16/14	US BANK NA INT BEAR CP DTD 12/16/2014 0.100% 12/17/2014	90349QRP0	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/16/14	12/16/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/17/2014	22533UMH3	200,000,000.00	(199,999,388.89)	0.00	(199,999,388.89)			
12/16/14	12/16/14	EXXON MOBIL CORP COMM PAPER DTD 12/16/2014 0.000% 01/12/2015	30229BNC7	25,000,000.00	(24,997,562.50)	0.00	(24,997,562.50)			
12/17/14	12/17/14	EXXON MOBIL CORP COMM PAPER -- 0.000% 01/21/2015	30229BNM5	25,000,000.00	(24,997,083.33)	0.00	(24,997,083.33)			
12/17/14	12/17/14	US BANK NA INT BEAR CP DTD 12/17/2014 0.100% 12/18/2014	90349QRT2	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			



**Managed Account Security Transactions & Interest**

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**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/17/14	12/17/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/18/2014	22533UMJ9	185,000,000.00	(184,999,383.33)	0.00	(184,999,383.33)			
12/18/14	12/18/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/19/2014	22533UMK6	55,000,000.00	(54,999,801.39)	0.00	(54,999,801.39)			
12/18/14	12/18/14	BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 01/02/2015	06538CN23	50,000,000.00	(49,997,291.67)	0.00	(49,997,291.67)			
12/18/14	12/18/14	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/18/2014 0.090% 01/09/2015	06366COS0	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/18/14	12/18/14	US BANK NA INT BEAR CP DTD 12/18/2014 0.100% 12/19/2014	90349QRW5	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/18/14	12/30/14	FHLMC NOTES DTD 12/30/2014 0.990% 06/30/2017	3134G5VY8	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/19/14	12/19/14	FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 01/14/2015	313384AP4	25,000,000.00	(24,998,465.28)	0.00	(24,998,465.28)			
12/19/14	12/19/14	NATIXIS US BRANCH COMM PAPER DTD 12/19/2014 0.000% 01/02/2015	63873KN29	50,000,000.00	(49,999,027.78)	0.00	(49,999,027.78)			
12/19/14	12/19/14	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 01/09/2015	06538CN98	50,000,000.00	(49,995,916.67)	0.00	(49,995,916.67)			
12/19/14	12/19/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/22/2014	22533UMN0	75,000,000.00	(74,999,187.50)	0.00	(74,999,187.50)			
12/19/14	12/19/14	EXXON MOBIL CORP COMM PAPER DTD 12/19/2014 0.000% 01/23/2015	30229BNP8	25,000,000.00	(24,996,840.28)	0.00	(24,996,840.28)			
12/19/14	12/19/14	US BANK NA INT BEAR CP DTD 12/19/2014 0.100% 12/22/2014	90349QRX3	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/22/14	12/22/14	US BANK NA INT BEAR CP DTD 12/22/2014 0.100% 12/23/2014	90349QRZ8	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			



## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/22/14	12/22/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/23/2014	22533UMP5	80,000,000.00	(79,999,711.11)	0.00	(79,999,711.11)			
12/22/14	12/23/14	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/23/2014 0.120% 01/08/2015	06366COX9	45,000,000.00	(45,000,000.00)	0.00	(45,000,000.00)			
12/23/14	12/23/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/24/2014	22533UMQ3	75,000,000.00	(74,999,729.17)	0.00	(74,999,729.17)			
12/23/14	12/23/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/24/2014	74977LMO7	20,000,000.00	(19,999,927.78)	0.00	(19,999,927.78)			
12/23/14	12/23/14	US BANK NA INT BEAR CP DTD 12/23/2014 0.100% 12/24/2014	90349OSA2	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/23/14	12/24/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/01/2015	46640OR11	25,000,000.00	(24,985,708.33)	0.00	(24,985,708.33)			
12/23/14	12/26/14	FHLB NOTES DTD 02/06/2012 0.875% 03/10/2017	3133782N0	25,000,000.00	(24,975,224.50)	(64,409.72)	(25,039,634.22)			
12/24/14	12/24/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/26/2014	22533UMS9	170,000,000.00	(169,998,772.22)	0.00	(169,998,772.22)			
12/24/14	12/24/14	US BANK NA INT BEAR CP DTD 12/24/2014 0.100% 12/26/2014	90349OSD6	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
12/26/14	12/26/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/29/2014	22533UMV2	200,000,000.00	(199,997,833.33)	0.00	(199,997,833.33)			
12/26/14	12/26/14	US BANK NA INT BEAR COMM PAPER DTD 12/26/2014 0.100% 12/29/2014	90349OSF1	124,000,000.00	(124,000,000.00)	0.00	(124,000,000.00)			
12/26/14	12/29/14	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2015	89233HW18	25,000,000.00	(24,945,333.33)	0.00	(24,945,333.33)			





## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/29/14	12/29/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/30/2014	74977LMW4	100,000,000.00	(99,999,638.89)	0.00	(99,999,638.89)			
12/29/14	12/29/14	US BANK NA INT BEAR CP DTD 12/29/2014 0.100% 12/30/2014	90349OSH7	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
12/29/14	12/29/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/30/2014	22533UMW0	200,000,000.00	(199,999,277.78)	0.00	(199,999,277.78)			
12/29/14	12/29/14	BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/29/2014 0.420% 01/04/2016	06417HYK6	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
12/29/14	12/29/14	BANK OF NOVA SCOTIA HOUSTON CERT DEPOS DTD 12/29/2014 0.120% 03/02/2015	06417HYL4	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
<b>12/29/14</b>	<b>01/02/15</b>	<b>WESTPAC BANKING CORP NY CERT DEPOS DTD 01/02/2015 0.460% 01/04/2016</b>	<b>96121TYO5</b>	<b>25,000,000.00</b>	<b>(25,000,000.00)</b>	<b>0.00</b>	<b>(25,000,000.00)</b>			
12/30/14	12/30/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/31/2014	22533UMX8	105,000,000.00	(104,999,620.83)	0.00	(104,999,620.83)			
12/30/14	12/30/14	US BANK NA INT BEAR CP DTD 12/30/2014 0.100% 12/31/2014	90349QSK0	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
12/31/14	12/31/14	FIDELITY GOV'T MM FUND 57	316175108	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
12/31/14	12/31/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 01/02/2015	22533UN25	100,000,000.00	(99,999,722.22)	0.00	(99,999,722.22)			
12/31/14	12/31/14	US BANK NA INT BEAR CP DTD 12/31/2014 0.100% 01/02/2015	90349OSM6	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
12/31/14	12/31/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/01/2015	46640OR11	25,000,000.00	(24,986,729.17)	0.00	(24,986,729.17)			
<b>Transaction Type Sub-Total</b>				<b>7,721,450,000.00</b>	<b>(7,721,280,822.46)</b>	<b>(142,072.91)</b>	<b>(7,721,422,895.37)</b>			



### Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
12/03/14	12/03/14	FHLMC NOTES DTD 12/03/2012 0.320% 12/03/2014	3134G32E9	50,000,000.00	0.00	80,000.00	80,000.00			
12/03/14	12/03/14	FHLMC NOTES DTD 12/03/2012 0.320% 12/03/2014	3134G32E9	25,000,000.00	0.00	40,000.00	40,000.00			
12/05/14	12/05/14	FHLMC NOTES DTD 08/27/2012 0.350% 12/05/2014	3134G3H78	50,000,000.00	0.00	87,500.00	87,500.00			
12/05/14	12/05/14	FHLMC NOTES DTD 08/27/2012 0.350% 12/05/2014	3134G3H78	25,000,000.00	0.00	43,750.00	43,750.00			
12/11/14	12/11/14	FHLB NOTES DTD 11/05/2010 1.375% 12/11/2015	313371NW2	25,000,000.00	0.00	171,875.00	171,875.00			
12/15/14	12/15/14	US TREASURY NOTES DTD 06/15/2012 0.375% 06/15/2015	912828SZ4	50,000,000.00	0.00	93,750.00	93,750.00			
12/15/14	12/15/14	US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	25,000,000.00	0.00	62,500.00	62,500.00			
12/17/14	12/17/14	FFCB (FLOATING) NOTES DTD 04/17/2014 0.212% 04/17/2017	3133EDJX1	25,000,000.00	0.00	4,264.58	4,264.58			
12/19/14	12/19/14	FHLB NOTES (CALLABLE) DTD 06/19/2013 0.750% 12/19/2016	313383G62	20,690,000.00	0.00	77,587.50	77,587.50			
12/26/14	12/26/14	FNMA NOTES (CALLABLE) DTD 12/26/2012 1.000% 12/26/2017	3135G0SJ3	22,155,000.00	0.00	110,775.00	110,775.00			
12/27/14	12/27/14	FFCB (FLOATING) NOTES DTD 02/27/2014 0.225% 02/27/2017	3133EDFW7	30,000,000.00	0.00	5,281.25	5,281.25			
12/28/14	12/28/14	FHLB NOTES DTD 11/15/2013 0.625% 12/28/2016	3130A0C65	20,000,000.00	0.00	62,500.00	62,500.00			
12/29/14	12/29/14	FHLMC NOTES DTD 12/16/2011 0.625% 12/29/2014	3137EADA4	25,000,000.00	0.00	78,125.00	78,125.00			
12/31/14	12/31/14	FIDELITY GOV'T MM FUND 57	316175108	0.00	0.00	68.77	68.77			
12/31/14	12/31/14	US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	0.00	218,750.00	218,750.00			
12/31/14	12/31/14	CALIFORNIA ASSET MANAGEMENT PROGRAM	CAMPMF025	0.00	0.00	2,235.12	2,235.12			
12/31/14	12/31/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	25,000,000.00	0.00	93,750.00	93,750.00			



## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>INTEREST</b>											
12/31/14	12/31/14		US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	50,000,000.00	0.00	218,750.00	218,750.00			
12/31/14	12/31/14		US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	25,000,000.00	0.00	265,625.00	265,625.00			
12/31/14	12/31/14		STONECASTLE FICA	FICAMF003	0.00	0.00	6,365.50	6,365.50			
12/31/14	12/31/14		FEDERATED GOVT OBLIGATIONS FUND	60934N104	0.00	0.00	93.31	93.31			
12/31/14	12/31/14		US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	25,000,000.00	0.00	93,750.00	93,750.00			
<b>Transaction Type Sub-Total</b>					<b>567,845,000.00</b>	<b>0.00</b>	<b>1,817,296.03</b>	<b>1,817,296.03</b>			

<b>MATURITY</b>											
12/01/14	12/01/14		NORDEA BANK FINLAND NY CERT DEPOS DTD 09/08/2014 0.150% 12/01/2014	65558E3P1	25,000,000.00	25,000,000.00	8,750.00	25,008,750.00	0.00	0.00	
12/01/14	12/01/14		US BANK NA INT BEAR CP DTD 11/28/2014 0.100% 12/01/2014	90349QOR7	50,000,000.00	50,000,000.00	416.67	50,000,416.67	0.00	0.00	
12/01/14	12/01/14		US BANK NA INT BEAR CP DTD 11/28/2014 0.100% 12/01/2014	90349QOR7	50,000,000.00	50,000,000.00	416.67	50,000,416.67	0.00	0.00	
12/01/14	12/01/14		US BANK NA INT BEAR CP DTD 11/28/2014 0.100% 12/01/2014	90349QOR7	50,000,000.00	50,000,000.00	416.67	50,000,416.67	0.00	0.00	
12/01/14	12/01/14		US BANK NA INT BEAR CP DTD 11/28/2014 0.100% 12/01/2014	90349QOR7	40,000,000.00	40,000,000.00	333.33	40,000,333.33	0.00	0.00	
12/01/14	12/01/14		WELLS FARGO BANK NA CERT DEPOS DTD 06/03/2014 0.210% 12/01/2014	94988E3V8	25,000,000.00	25,000,000.00	26,395.83	25,026,395.83	0.00	0.00	
12/01/14	12/01/14		NATIXIS US BRANCH COMM PAPER -- 0.000% 12/01/2014	63873KM12	25,000,000.00	25,000,000.00	0.00	25,000,000.00	840.28	0.00	
12/01/14	12/01/14		NATIXIS US BRANCH COMM PAPER -- 0.000% 12/01/2014	63873KM12	30,000,000.00	30,000,000.00	0.00	30,000,000.00	641.67	0.00	
12/01/14	12/01/14		TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 12/01/2014	89233HM19	50,000,000.00	50,000,000.00	0.00	50,000,000.00	8,500.00	0.00	
12/01/14	12/01/14		CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/01/2014	22533UM18	50,000,000.00	50,000,000.00	0.00	50,000,000.00	375.00	0.00	



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For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/01/14	12/01/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/01/2014	22533UM18	25,000,000.00	25,000,000.00	0.00	25,000,000.00	187.50	0.00	
12/01/14	12/01/14	BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 12/01/2014	06538CM16	30,000,000.00	30,000,000.00	0.00	30,000,000.00	4,875.00	0.00	
12/02/14	12/02/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/02/2014	22533UM26	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
12/02/14	12/02/14	US BANK NA INT BEAR CP DTD 12/01/2014 0.100% 12/02/2014	90349QOS5	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/02/14	12/02/14	US BANK NA INT BEAR CP DTD 12/01/2014 0.100% 12/02/2014	90349QOS5	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/02/14	12/02/14	US BANK NA INT BEAR CP DTD 12/01/2014 0.100% 12/02/2014	90349QOS5	75,000,000.00	75,000,000.00	208.33	75,000,208.33	0.00	0.00	
12/02/14	12/02/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/02/2014	63873KM20	30,000,000.00	30,000,000.00	0.00	30,000,000.00	641.67	0.00	
12/03/14	12/03/14	FHLMC NOTES DTD 12/03/2012 0.320% 12/03/2014	3134G32E9	50,000,000.00	50,000,000.00	0.00	50,000,000.00	0.00	0.00	
12/03/14	12/03/14	FHLMC NOTES DTD 12/03/2012 0.320% 12/03/2014	3134G32E9	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	
12/03/14	12/03/14	US BANK NA INT BEAR CP DTD 12/02/2014 0.100% 12/03/2014	90349QOV8	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/03/14	12/03/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/03/2014	22533UM34	130,000,000.00	130,000,000.00	0.00	130,000,000.00	433.33	0.00	
12/04/14	12/04/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/04/2014	22533UM42	145,000,000.00	145,000,000.00	0.00	145,000,000.00	483.33	0.00	
12/04/14	12/04/14	US BANK NA INT BEAR CP DTD 12/03/2014 0.100% 12/04/2014	90349QQZ9	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/04/14	12/04/14	US BANK NA INT BEAR CP DTD 12/03/2014 0.100% 12/04/2014	90349QQZ9	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/05/14	12/05/14	FHLMC NOTES DTD 08/27/2012 0.350% 12/05/2014	3134G3H78	50,000,000.00	50,000,000.00	0.00	50,000,000.00	19,500.00	0.00	
12/05/14	12/05/14	FHLMC NOTES DTD 08/27/2012 0.350% 12/05/2014	3134G3H78	25,000,000.00	25,000,000.00	0.00	25,000,000.00	8,750.00	0.00	
12/05/14	12/05/14	US BANK NA INT BEAR CP DTD 12/04/2014 0.100% 12/05/2014	90349QRA3	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/05/14	12/05/14	US BANK NA INT BEAR CP DTD 12/04/2014 0.100% 12/05/2014	90349QRA3	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/05/14	12/05/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/05/2014	63873KM53	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
12/08/14	12/08/14	US BANK NA INT BEAR CP DTD 12/05/2014 0.100% 12/08/2014	90349QRD7	50,000,000.00	50,000,000.00	416.67	50,000,416.67	0.00	0.00	
12/08/14	12/08/14	US BANK NA INT BEAR CP DTD 12/05/2014 0.100% 12/08/2014	90349QRD7	50,000,000.00	50,000,000.00	416.67	50,000,416.67	0.00	0.00	
12/08/14	12/08/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	41,000,000.00	41,000,000.00	0.00	41,000,000.00	410.00	0.00	
12/08/14	12/08/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	50,000,000.00	50,000,000.00	0.00	50,000,000.00	500.00	0.00	
12/08/14	12/08/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	50,000,000.00	50,000,000.00	0.00	50,000,000.00	500.00	0.00	
12/08/14	12/08/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	50,000,000.00	50,000,000.00	0.00	50,000,000.00	500.00	0.00	
12/08/14	12/08/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/08/2014	22533UM83	10,000,000.00	10,000,000.00	0.00	10,000,000.00	100.00	0.00	
12/08/14	12/08/14	US BANK NA INT BEAR CP DTD 12/05/2014 0.100% 12/08/2014	90349QRD7	50,000,000.00	50,000,000.00	416.67	50,000,416.67	0.00	0.00	
12/08/14	12/08/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/08/2014	74977LM87	40,000,000.00	40,000,000.00	0.00	40,000,000.00	366.67	0.00	



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**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/08/14	12/08/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/08/2014	74977LM87	50,000,000.00	50,000,000.00	0.00	50,000,000.00	458.33	0.00	
12/09/14	12/09/14	US BANK NA INT BEAR CP DTD 12/08/2014 0.100% 12/09/2014	90349ORE5	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/09/14	12/09/14	US BANK NA INT BEAR CP DTD 12/08/2014 0.100% 12/09/2014	90349ORE5	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/09/14	12/09/14	US BANK NA INT BEAR CP DTD 12/08/2014 0.100% 12/09/2014	90349ORE5	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/09/14	12/09/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/09/2014	74977LM95	12,000,000.00	12,000,000.00	0.00	12,000,000.00	36.67	0.00	
12/09/14	12/09/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/09/2014	22533UM91	200,000,000.00	200,000,000.00	0.00	200,000,000.00	666.67	0.00	
12/10/14	12/10/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/10/2014	74977LMA2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
12/10/14	12/10/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/10/2014	22533UMA8	187,000,000.00	187,000,000.00	0.00	187,000,000.00	623.33	0.00	
12/10/14	12/10/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/10/2014	63873KMA2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,083.33	0.00	
12/10/14	12/10/14	US BANK NA INT BEAR CP DTD 12/09/2014 0.100% 12/10/2014	90349ORG0	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/11/14	12/11/14	US BANK NA INT BEAR CP DTD 12/10/2014 0.100% 12/11/2014	90349ORK1	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/11/14	12/11/14	US BANK NA INT BEAR CP DTD 12/10/2014 0.100% 12/11/2014	90349ORK1	50,000,000.00	50,000,000.00	138.89	50,000,138.89	0.00	0.00	
12/11/14	12/11/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/11/14	12/11/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
12/11/14	12/11/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.67	0.00	
12/11/14	12/11/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/11/2014	22533UMB6	50,000,000.00	50,000,000.00	0.00	50,000,000.00	166.66	0.00	
12/12/14	12/12/14	US BANK NA INT BEAR CP DTD 12/11/2014 0.100% 12/12/2014	90349ORL9	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/12/14	12/12/14	WESTPAC BANKING CORP NY CERT DEPOS DTD 12/13/2013 0.270% 12/12/2014	96121TUR7	25,000,000.00	25,000,000.00	68,250.00	25,068,250.00	0.00	0.00	
12/12/14	12/12/14	WESTPAC BANKING CORP NY CERT DEPOS DTD 12/13/2013 0.270% 12/12/2014	96121TUR7	25,000,000.00	25,000,000.00	68,250.00	25,068,250.00	0.00	0.00	
12/12/14	12/12/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/12/2014	22533UMC4	155,000,000.00	155,000,000.00	0.00	155,000,000.00	516.67	0.00	
12/15/14	12/15/14	US BANK NA INT BEAR CP DTD 12/12/2014 0.100% 12/15/2014	90349QRM7	105,000,000.00	105,000,000.00	874.99	105,000,874.99	0.00	0.00	
12/15/14	12/15/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/15/2014	63873KMF1	30,000,000.00	30,000,000.00	0.00	30,000,000.00	1,516.67	0.00	
12/15/14	12/15/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/15/2014	22533UMF7	200,000,000.00	200,000,000.00	0.00	200,000,000.00	2,000.00	0.00	
12/16/14	12/16/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/16/2014	74977LMG9	43,000,000.00	43,000,000.00	0.00	43,000,000.00	107.50	0.00	
12/16/14	12/16/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/16/2014	22533UMG5	200,000,000.00	200,000,000.00	0.00	200,000,000.00	555.56	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/16/14	12/16/14	US BANK NA INT BEAR CP DTD 12/15/2014 0.100% 12/16/2014	90349QRN5	150,000,000.00	150,000,000.00	416.67	150,000,416.67	0.00	0.00	
12/17/14	12/17/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/17/2014	22533UMH3	200,000,000.00	200,000,000.00	0.00	200,000,000.00	611.11	0.00	
12/17/14	12/17/14	US BANK NA INT BEAR CP DTD 12/16/2014 0.100% 12/17/2014	90349QRP0	25,000,000.00	25,000,000.00	69.44	25,000,069.44	0.00	0.00	
12/17/14	12/17/14	US BANK NA INT BEAR CP DTD 12/16/2014 0.100% 12/17/2014	90349ORP0	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/18/14	12/18/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/18/2014	22533UMJ9	185,000,000.00	185,000,000.00	0.00	185,000,000.00	616.67	0.00	
12/18/14	12/18/14	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 11/04/2014 0.100% 12/18/2014	06366CGR3	50,000,000.00	50,000,000.00	6,111.11	50,006,111.11	0.00	0.00	
12/18/14	12/18/14	BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 12/18/2014	06538CMJ7	25,000,000.00	25,000,000.00	0.00	25,000,000.00	3,541.67	0.00	
12/18/14	12/18/14	BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 12/18/2014	06538CMJ7	25,000,000.00	25,000,000.00	0.00	25,000,000.00	2,236.11	0.00	
12/18/14	12/18/14	US BANK NA INT BEAR CP DTD 12/17/2014 0.100% 12/18/2014	90349QRT2	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/19/14	12/19/14	US BANK NA INT BEAR CP DTD 12/18/2014 0.100% 12/19/2014	90349ORW5	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/19/14	12/19/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/19/2014	63873KMK0	100,000,000.00	100,000,000.00	0.00	100,000,000.00	3,972.22	0.00	
12/19/14	12/19/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/19/2014	63873KMK0	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,500.00	0.00	
12/19/14	12/19/14	NATIXIS US BRANCH COMM PAPER -- 0.000% 12/19/2014	63873KMK0	3,000,000.00	3,000,000.00	0.00	3,000,000.00	90.00	0.00	
12/19/14	12/19/14	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 12/19/2014	06538CMK4	50,000,000.00	50,000,000.00	0.00	50,000,000.00	7,291.67	0.00	





**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/19/14	12/19/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/19/2014	22533UMK6	55,000,000.00	55,000,000.00	0.00	55,000,000.00	198.61	0.00	
12/22/14	12/22/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/22/2014	22533UMN0	75,000,000.00	75,000,000.00	0.00	75,000,000.00	812.50	0.00	
12/22/14	12/22/14	US BANK NA INT BEAR CP DTD 12/19/2014 0.100% 12/22/2014	90349QRX3	100,000,000.00	100,000,000.00	833.33	100,000,833.33	0.00	0.00	
12/23/14	12/23/14	US BANK NA INT BEAR CP DTD 12/22/2014 0.100% 12/23/2014	90349QRZ8	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/23/14	12/23/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 12/23/2014	46640QMP3	50,000,000.00	50,000,000.00	0.00	50,000,000.00	57,819.44	0.00	
12/23/14	12/23/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/23/2014	22533UMP5	80,000,000.00	80,000,000.00	0.00	80,000,000.00	288.89	0.00	
12/24/14	12/24/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/24/2014	22533UMQ3	75,000,000.00	75,000,000.00	0.00	75,000,000.00	270.83	0.00	
12/24/14	12/24/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/24/2014	74977LMO7	20,000,000.00	20,000,000.00	0.00	20,000,000.00	72.22	0.00	
12/24/14	12/24/14	US BANK NA INT BEAR CP DTD 12/23/2014 0.100% 12/24/2014	90349OSA2	100,000,000.00	100,000,000.00	277.78	100,000,277.78	0.00	0.00	
12/26/14	12/26/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/26/2014	22533UMS9	170,000,000.00	170,000,000.00	0.00	170,000,000.00	1,227.78	0.00	
12/26/14	12/26/14	US BANK NA INT BEAR CP DTD 12/24/2014 0.100% 12/26/2014	90349OSD6	100,000,000.00	100,000,000.00	555.56	100,000,555.56	0.00	0.00	
12/29/14	12/29/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/29/2014	22533UMV2	200,000,000.00	200,000,000.00	0.00	200,000,000.00	2,166.67	0.00	
12/29/14	12/29/14	FHLMC NOTES DTD 12/16/2011 0.625% 12/29/2014	3137EADA4	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(130,000.00)	0.00	



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

**SAN BERNARDINO COUNTY - 76990800**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>MATURITY</b>										
12/29/14	12/29/14	US BANK NA INT BEAR COMM PAPER DTD 12/26/2014 0.100% 12/29/2014	90349QSF1	124,000,000.00	124,000,000.00	1,033.33	124,001,033.33	0.00	0.00	
12/30/14	12/30/14	US BANK NA INT BEAR CP DTD 12/29/2014 0.100% 12/30/2014	90349OSH7	150,000,000.00	150,000,000.00	416.67	150,000,416.67	0.00	0.00	
12/30/14	12/30/14	RABOBANK USA FIN CORP COMM PAPER -- 0.000% 12/30/2014	74977LMW4	100,000,000.00	100,000,000.00	0.00	100,000,000.00	361.11	0.00	
12/30/14	12/30/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/30/2014	22533UMW0	200,000,000.00	200,000,000.00	0.00	200,000,000.00	722.22	0.00	
12/31/14	12/31/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 12/31/2014	22533UMX8	105,000,000.00	105,000,000.00	0.00	105,000,000.00	379.17	0.00	
12/31/14	12/31/14	US BANK NA INT BEAR CP DTD 12/30/2014 0.100% 12/31/2014	90349OSK0	150,000,000.00	150,000,000.00	416.67	150,000,416.67	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>6,995,000,000.00</b>	<b>6,995,000,000.00</b>	<b>189,165.31</b>	<b>6,995,189,165.31</b>	<b>10,514.75</b>	<b>0.00</b>	
<b>SELL</b>										
12/08/14	12/08/14	FIDELITY GOV'T MM FUND 57	316175108	11,000,000.00	11,000,000.00	0.00	11,000,000.00	0.00	0.00	FIFO
<b>Transaction Type Sub-Total</b>				<b>11,000,000.00</b>	<b>11,000,000.00</b>	<b>0.00</b>	<b>11,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>(715,280,822.46)</b>	<b>1,864,388.43</b>	<b>(713,416,434.03)</b>	<b>10,514.75</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>(\$715,280,822.46)</b>	<b>\$1,864,388.43</b>	<b>(\$713,416,434.03)</b>	<b>\$10,514.75</b>	<b>\$0.00</b>	

Bolded items are forward settling trades.