Consolidated Summary Statement

For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOCIATED GOVERNMENTS

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
	226,154.95	92,763,282.72
Total	**$226,154.95**	**$92,763,282.72**

Investment Allocation

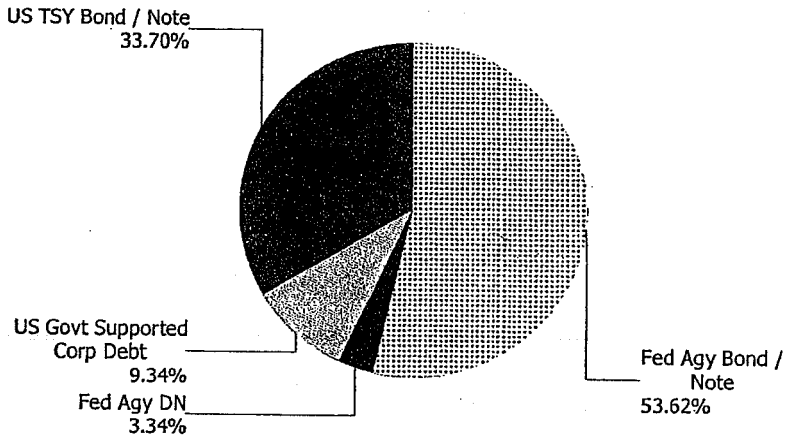
Investment Type	Closing Market Value	Percen
Federal Agency Bond / Note	49,735,028.82	53.62
Federal Agency Discount Note	3,099,995.01	3.34
U.S. Government Supported Corporate Debt	8,665,730.70	9.34
U.S. Treasury Bond / Note	31,262,528.19	33.70
Total	**$92,763,282.72**	**100.00%**

Maturity Distribution

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	6,300,995.01	6.79
31 to 60 days	1,076,553.38	1.16
61 to 90 days	1,008,437.50	1.09
91 to 180 days	2,724,468.75	2.94
181 days to 1 year	39,324,431.32	42.39
1 to 2 years	37,483,459.26	40.41
2 to 3 years	4,844,937.50	5.22
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	**$92,763,282.72**	**100.00%**

Weighted Average Days to Maturity **372**

Sector Allocation



Managed Account Summary Statement

For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOCIATED GOVERNMENTS - 76990900

Transaction Summary - Managed Account

Opening Market Value	**$88,590,193.95**
Maturities/Calls	0.00
Principal Dispositions	(3,174,888.88)
Principal Acquisitions	3,160,070.94
Unsettled Trades	0.00
Change in Current Value	(355,240.74)
Closing Market Value	**$88,220,135.27**

Cash Transactions Summary - Managed Account

Maturities/Calls	0.0
Sale Proceeds	3,174,888.8
Coupon/Interest Income	215,476.6
Principal Payments	0.0
Security Purchases	(3,171,276.2
Net Cash Contribution	0.0
Reconciling Transactions	0.0

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Coupons Received	215,476.61
Less Purchased Interest Related to Interest/Coupons	(11,205.35)
Plus Net Realized Gains/Losses	21,883.69
Total Cash Basis Earnings	**$226,154.95**

Cash Balance

Closing Cash Balance	**$219,495.7**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	87,888,839.58
Ending Accrued Interest	509,169.27
Plus Proceeds from Sales	3,174,888.88
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons Received	215,476.61
Less Cost of New Purchases	(3,171,276.29)
Less Beginning Amortized Value of Securities	(87,972,477.07)
Less Beginning Accrued Interest	(557,771.36)
Total Accrual Basis Earnings	**$86,849.62**

Managed Account Issuer Summary

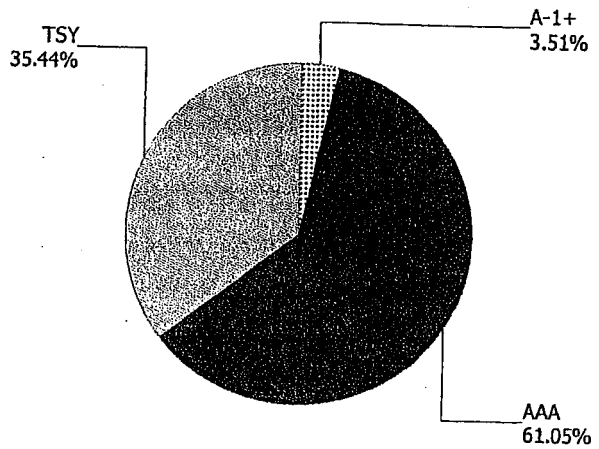
For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOCIATED GOVERNMENTS - 76990900

Issuer Summary

ssuer	Market Value of Holdings	Percent
ANNIE MAE	13,673,539.06	15.50
EDERAL FARM CREDIT BANKS	6,859,625.00	7.78
EDERAL HOME LOAN BANKS	13,962,687.50	15.83
REDDIE MAC	15,346,953.52	17.39
ENERAL ELECTRIC CO	3,033,840.00	3.44
OLDMAN SACHS GROUP INC	2,010,998.00	2.28
' MORGAN CHASE & CO	2,069,964.00	2.35
NITED STATES TREASURY	31,262,528.19	35.43
otal	**$88,220,135.27**	**100.00%**

Credit Quality (S&P Ratings)



Managed Account Detail of Securities Held

For the Month Ending **December 31, 200**

AN BERNARDINO ASSOCIATED GOVERNMENTS - 76990900

ecurity Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Government Supported Corporate Debt											
curity Type Sub-Total		**7,000,000.00**					**7,043,098.00**	**2.12**	**22,925.22**	**7,020,367.83**	**7,114,802.00**
Federal Agency Discount Note											
LMC DISC NOTE -- 0.000% 01/04/2010	313397RJ2	3,100,000.00	A-1+	P-1	01/09/09	01/09/09	3,077,680.00	0.73	0.00	3,099,814.00	3,099,995.01
curity Type Sub-Total		**3,100,000.00**					**3,077,680.00**	**0.73**	**0.00**	**3,099,814.00**	**3,099,995.01**
ederal Agency Bond / Note											
.B GLOBAL BONDS) 12/21/2007 3.750% 01/08/2010	3133XNTD1	3,200,000.00	AAA	Aaa	09/11/08	09/12/08	3,245,728.00	2.64	57,666.67	3,200,681.09	3,201,000.00
.B GLOBAL BONDS) 03/17/2005 4.375% 03/17/2010	3133XBB20	1,000,000.00	AAA	Aaa	11/12/08	11/13/08	1,024,633.00	2.50	12,638.89	1,003,913.21	1,008,437.50
.MC GLOBAL REFERENCE NOTES) 03/14/2008 2.375% 05/28/2010	3137EABH1	1,000,000.00	AAA	Aaa	11/12/08	11/13/08	998,228.00	2.49	2,177.08	999,526.10	1,009,062.50
MC GLOBAL REFERENCE NOTES) 06/21/2005 4.125% 07/12/2010	3134A4VB7	1,250,000.00	AAA	Aaa	11/12/08	11/13/08	1,280,866.25	2.60	24,205.73	1,259,994.86	1,275,000.00
MC FLOATING GLOBAL NOTES) 02/24/2009 0.242% 08/24/2010	3128X8MB5	2,590,000.00	AAA	Aaa	02/24/09	02/25/09	2,589,730.38	1.24	662.12	2,589,730.38	2,591,396.01
B TAP BONDS) 04/24/2008 3.000% 09/10/2010	3133XQYX4	2,800,000.00	AAA	Aaa	04/29/08	04/29/08	2,794,867.60	3.08	25,900.00	2,798,446.67	2,846,375.00
A GLOBAL BENCHMARK NOTES 09/12/2008 2.875% 10/12/2010	31398ATZ5	2,000,000.00	AAA	Aaa	05/04/09	05/04/09	2,054,700.00	0.96	12,618.06	2,029,759.18	2,035,625.00
3 BONDS 12/05/2007 3.750% 12/06/2010	31331YGP9	2,300,000.00	AAA	Aaa	08/05/09	08/06/09	2,388,159.00	0.85	5,989.58	2,361,638.76	2,366,843.75
3 TAP BONDS 05/05/2008 3.000% 12/10/2010	3133XR4S6	3,200,000.00	AAA	Aaa	09/11/08	09/12/08	3,197,926.40	3.03	5,600.00	3,199,151.84	3,272,000.00
DESIGNATED BONDS 03/06/2006 4.875% 02/18/2011	31331VSK3	1,800,000.00	AAA	Aaa	03/12/09	03/12/09	1,909,710.00	1.66	32,418.75	1,864,569.73	1,883,812.50

Managed Account Detail of Securities Held

For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOCIATED GOVERNMENTS - 76990900

Securities Sub-Total	**$86,795,000.00**	**$88,254,105.43**	**1.24%**	**$509,169.27**	**$87,888,839.58**	**$88,220,135.27**
Accrued Interest						**$509,169.27**
Total Investments						**$88,729,304.54**

Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2009**

AN BERNARDINO ASSOCIATED GOVERNMENTS - 76990900

ecurity Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mkt
ecurity Type Sub-Total		**7,000,000.00**				**7,114,802.00**	**71,704.00**	**94,434.17**	**1.30**	**0.78**
Federal Agency Discount Note										
ILMC DISC NOTE 0.000% 01/04/2010	313397RJ2	3,100,000.00	JPMCHASE		100.00	3,099,995.01	22,315.01	181.01	0.01	0.01
ecurity Type Sub-Total		**3,100,000.00**				**3,099,995.01**	**22,315.01**	**181.01**	**0.01**	**0.01**
Federal Agency Bond / Note										
ILB GLOBAL BONDS D 12/21/2007 3.750% 01/08/2010	3133XNTD1	3,200,000.00	BARCLAYS		100.03	3,201,000.00	(44,728.00)	318.91	0.02	1.84
ILB GLOBAL BONDS D 03/17/2005 4.375% 03/17/2010	3133XBB20	1,000,000.00	CITIGRP		100.84	1,008,437.50	(16,195.50)	4,524.29	0.21	0.37
ILMC GLOBAL REFERENCE NOTES D 03/14/2008 2.375% 05/28/2010	3137EABH1	1,000,000.00	CITIGRP		100.91	1,009,062.50	10,834.50	9,536.40	0.41	0.15
LMC GLOBAL REFERENCE NOTES D 06/21/2005 4.125% 07/12/2010	3134A4VB7	1,250,000.00	CITIGRP		102.00	1,275,000.00	(5,866.25)	15,005.14	0.52	0.35
LMC FLOATING GLOBAL NOTES D 02/24/2009 0.242% 08/24/2010	3128X8MB5	2,590,000.00	DEUTSCHE		100.05	2,591,396.01	1,665.63	1,665.63	0.65	0.16
LB TAP BONDS D 04/24/2008 3.000% 09/10/2010	3133XOYX4	2,800,000.00	JPMCHASE		101.66	2,846,375.00	51,507.40	47,928.33	0.68	0.60
MA GLOBAL BENCHMARK NOTES D 09/12/2008 2.875% 10/12/2010	31398ATZ5	2,000,000.00	DEUTSCHE		101.78	2,035,625.00	(19,075.00)	5,865.82	0.77	0.58
CB BONDS D 12/05/2007 3.750% 12/06/2010	31331YGP9	2,300,000.00	RBS_SEC		102.91	2,366,843.75	(21,315.25)	5,204.99	0.92	0.61
LB TAP BONDS D 05/05/2008 3.000% 12/10/2010	3133XR4S6	3,200,000.00	BARCLAYS		102.25	3,272,000.00	74,073.60	72,848.16	0.93	0.60
CB DESIGNATED BONDS D 03/06/2006 4.875% 02/18/2011	31331VSK3	1,800,000.00	DEUTSCHE		104.66	1,883,812.50	(25,897.50)	19,242.77	1.09	0.73
MA GLOBAL BENCHMARK NOTES D 03/26/2001 5.500% 03/15/2011	31359MHK2	3,750,000.00	CITIGRP		105.69	3,963,281.25	(55,650.00)	26,186.06	1.16	0.75

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOCIATED GOVERNMENTS - 76990900

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
2/04/09	12/07/09	FNMA GLOBAL NOTES DTD 02/27/2009 1.750% 03/23/2011	31398AVO2	3,115,000.00	(3,160,070.94)	(11,205.35)	(3,171,276.29)			
Transaction Type Sub-Total				**3,115,000.00**	**(3,160,070.94)**	**(11,205.35)**	**(3,171,276.29)**			
INTEREST										
2/01/09	12/01/09	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE DTD 12/02/2008 3.125% 12/01/2011	481247AA2	2,000,000.00	0.00	31,250.00	31,250.00			
2/01/09	12/01/09	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.23	5.23			
2/03/09	12/03/09	GOLDMAN SACHS GROUP INC (FDIC) GL FRN DTD 12/05/2008 0.755% 12/03/2010	38146FAC5	2,000,000.00	0.00	4,218.25	4,218.25			
2/06/09	12/06/09	FFCB BONDS DTD 12/05/2007 3.750% 12/06/2010	31331YGP9	2,300,000.00	0.00	43,125.00	43,125.00			
2/10/09	12/10/09	FHLB TAP BONDS DTD 05/05/2008 3.000% 12/10/2010	3133XR4S6	3,200,000.00	0.00	48,000.00	48,000.00			
2/31/09	12/31/09	US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	2,585,000.00	0.00	11,309.38	11,309.38			
2/31/09	12/31/09	US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	3,550,000.00	0.00	15,531.25	15,531.25			
/31/09	12/31/09	US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	3,820,000.00	0.00	16,712.50	16,712.50			
/31/09	12/31/09	US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	2,400,000.00	0.00	10,500.00	10,500.00			
/31/09	12/31/09	US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	3,600,000.00	0.00	15,750.00	15,750.00			
/31/09	12/31/09	US TREASURY NOTES DTD 12/31/2008 0.875% 12/31/2010	912828JV3	4,360,000.00	0.00	19,075.00	19,075.00			
ansaction Type Sub-Total				**29,815,000.00**	**0.00**	**215,476.61**	**215,476.61**			

Managed Account Summary Statement

For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOC GOV RAIL ASSETS - 76990910

Transaction Summary - Managed Account

Opening Market Value	**$4,560,237.86**
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(17,090.41)
Closing Market Value	**$4,543,147.45**

Cash Transactions Summary - Managed Account

Maturities/Calls	0.0(
Sale Proceeds	0.0(
Coupon/Interest Income	0.0(
Principal Payments	0.0(
Security Purchases	0.0(
Net Cash Contribution	0.0(
Reconciling Transactions	0.0(

Earnings Reconciliation (Cash Basis) - Managed Account

nterest/Coupons Received	0.00
ess Purchased Interest Related to Interest/Coupons	0.00
lus Net Realized Gains/Losses	0.00
otal Cash Basis Earnings	**$0.00**

Cash Balance

Closing Cash Balance	**$35,468.87**

Earnings Reconciliation (Accrual Basis)

	Total
nding Amortized Value of Securities	4,498,955.28
nding Accrued Interest	25,776.90
us Proceeds from Sales	0.00
us Proceeds of Maturities/Calls/Principal Payments	0.00
us Coupons Received	0.00
ess Cost of New Purchases	0.00
ess Beginning Amortized Value of Securities	(4,501,013.65)
ess Beginning Accrued Interest	(14,856.58)
otal Accrual Basis Earnings	**$8,861.95**

Managed Account Issuer Summary

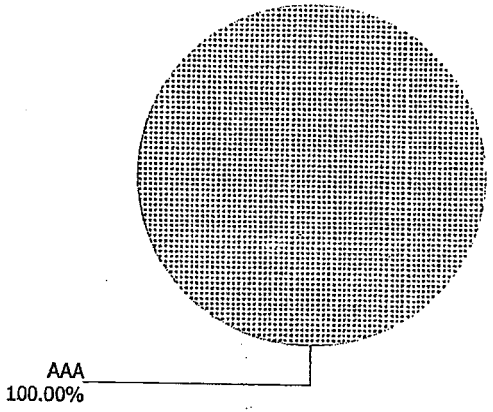
For the Month Ending **December 31, 2009**

SAN BERNARDINO ASSOC GOV RAIL ASSETS - 76990910

Issuer Summary

Issuer	Market Value of Holdings	Percent
CITIGROUP INC	1,550,928.70	34.14
FANNIE MAE	1,715,406.25	37.76
FEDERAL HOME LOAN BANKS	1,276,812.50	28.10
Total	**$4,543,147.45**	**100.00%**

Credit Quality (S&P Ratings)



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 200**

SAN BERNARDINO ASSOC GOV RAIL ASSETS - 76990910

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Duration to Worst	YTM at Mk
U.S. Government Supported Corporate Debt										
CITIBANK NA (FDIC) NOTE DTD 03/30/2009 1.625% 03/30/2011	17314JAA1	1,535,000.00	RBS_SEC		101.04	1,550,928.70	3,495.20	7,476.13	1.23	0.79
Security Type Sub-Total		**1,535,000.00**				**1,550,928.70**	**3,495.20**	**7,476.13**	**1.23**	**0.79**
Federal Agency Bond / Note										
FNMA NOTES (EX-CALLABLE) DTD 04/28/2008 3.050% 04/28/2010	31398AQN5	1,700,000.00	UBS PW		100.91	1,715,406.25	18,806.25	15,971.79	0.33	0.26
FHLB GLOBAL BONDS DTD 09/21/2007 4.375% 10/22/2010	3133XMES6	1,240,000.00	DEUTSCHE		102.97	1,276,812.50	(1,377.02)	20,744.25	0.80	0.68
Security Type Sub-Total		**2,940,000.00**				**2,992,218.75**	**17,429.23**	**36,716.04**	**0.53**	**0.44**
Managed Account Sub-Total		**4,475,000.00**				**4,543,147.45**	**20,924.43**	**44,192.17**	**0.77**	**0.56**
Securities Sub-Total		**$4,475,000.00**				**$4,543,147.45**	**$20,924.43**	**$44,192.17**	**0.77**	**0.56%**
Accrued Interest						**$25,776.90**				
Total Investments						**$4,568,924.35**				