

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
January 31, 2008

CRAIG HUGHES
172 WEST THIRD STREET
1ST FLOOR
SAN BERNARDINO CA 92415

PFM ASSET MANAGEMENT LLC

Account Summary:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	785,000,000.00	785,015,929.55	787,142,613.00	19.15	4.80	3.10	0.16
<i>COMMERCIAL PAPER</i>	698,000,000.00	695,250,423.25	695,965,813.38	16.93	4.15	3.07	0.09
<i>CORPORATE NOTE</i>	37,000,000.00	36,981,512.75	37,134,694.20	0.90	5.39	4.37	0.80
<i>FED AGY BOND/NOTE</i>	2,043,952,000.00	2,040,117,269.24	2,069,435,814.62	50.37	4.95	3.16	0.72
<i>MNY MRKT/MUTUAL FND</i>	400,000,000.00	400,000,000.00	400,000,000.00	9.73	3.90	3.90	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,460.00	2.43	3.20	3.03	0.00
<i>US TSY BOND/NOTE</i>	20,000,000.00	19,975,282.60	20,097,655.00	0.49	3.46	2.16	0.54
TOTAL SECURITIES	4,083,952,000.00	4,077,340,417.39	4,109,777,050.20	100.00	4.64 %	3.21 %	0.41
<i>CASH BALANCE</i>	77,067,306.10	77,067,306.10	77,067,306.10				
TOTAL INVESTMENTS	4,161,019,306.10	4,154,407,723.49	4,186,844,356.30				
<i>ACCRUED INTEREST</i>		37,358,468.74	37,358,468.74				
TOTAL PORTFOLIO	4,161,019,306.10	\$4,191,766,192.23	\$4,224,202,825.04				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
CALYON NY CERT DEPOS	1317A0FF7	A-1+	25,000,000.00	4.690	2/1/2008	11/1/2007	25,000,000.00	4.69	299,638.89	25,000,000.00	25,001,077.50
BNP PARIBAS SF CERT DEPOS	05566QM07	A-1+	25,000,000.00	4.780	2/4/2008	12/26/2007	25,000,000.00	4.78	122,819.44	25,000,000.00	25,004,607.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	2/7/2007	25,000,000.00	5.34	1,330,045.14	25,000,000.00	25,007,160.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	A-1+	25,000,000.00	4.880	2/7/2008	11/6/2007	25,000,000.00	4.88	294,833.33	25,000,000.00	25,008,420.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	5/7/2007	25,001,386.48	5.27	989,531.25	25,000,035.00	25,011,337.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	1,043,250.00	20,000,000.00	20,014,910.00
CITIBANK NA CERT DEPOS	1730D1AJ3	A-1+	25,000,000.00	4.840	2/13/2008	11/13/2007	25,000,000.00	4.84	268,888.89	25,000,000.00	25,015,202.50
CALYON NY CERT DEPOS	1317A0GM1	A-1+	20,000,000.00	5.100	2/19/2008	12/7/2007	20,000,000.00	5.10	158,666.67	20,000,000.00	20,020,490.00
CITIBANK NA CERT DEPOS	1730D1CE2	A-1+	20,000,000.00	5.150	2/29/2008	11/30/2007	20,000,000.00	5.15	180,250.00	20,000,000.00	20,031,718.00
CALYON NY CERT DEPOS	1317A0GJ8	A-1+	25,000,000.00	5.080	3/6/2008	12/6/2007	25,000,000.00	5.08	201,083.33	25,000,000.00	25,046,370.00
BANK OF AMERICA NA CERT DEPOS	06050G4W7	A-1+	50,000,000.00	4.850	3/11/2008	12/14/2007	50,000,000.00	4.85	330,069.44	50,000,000.00	50,093,925.00
BANK OF AMERICA NA CERT DEPOS	06050G4Z0	A-1+	45,000,000.00	4.800	3/17/2008	12/18/2007	45,000,000.00	4.80	270,000.00	45,000,000.00	45,094,986.00
RABOBANK NEDERLAND (NY) CERT DEPOS	74977FSX9	A-1+	20,000,000.00	4.740	3/18/2008	12/13/2007	20,000,000.00	4.74	131,666.67	20,000,000.00	20,041,566.00
WACHOVIA BANK CERT DEPOS	92976ELZ7	A-1+	50,000,000.00	4.540	3/21/2008	12/19/2007	50,000,000.00	4.54	277,444.44	50,000,000.00	50,097,260.00
BNP PARIBAS SF CERT DEPOS	05566QMZ7	A-1+	45,000,000.00	4.210	3/25/2008	1/10/2008	45,000,000.00	4.21	115,775.00	45,000,000.00	45,073,404.00
UBS AG STAMFORD CERT DEPOS	90263K7D4	A-1+	20,000,000.00	5.010	4/3/2008	12/3/2007	20,000,666.48	5.00	167,000.00	20,000,338.80	20,065,708.00
CITIBANK NA CERT DEPOS	1730D1FJ8	A-1+	25,000,000.00	4.300	4/9/2008	1/9/2008	25,000,000.00	4.30	68,680.56	25,000,000.00	25,057,190.00
NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	855,050.00	20,000,000.00	20,077,816.00
CALYON NY CERT DEPOS	1317A0KG9	A-1+	25,000,000.00	4.000	4/14/2008	1/16/2008	25,010,968.94	3.82	50,000.00	25,008,997.00	25,046,350.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	1,058,402.29	25,000,427.00	25,106,502.50
UBS AG STAMFORD CERT DEPOS	90263LFK7	A-1+	25,000,000.00	3.330	4/22/2008	1/22/2008	25,000,626.50	3.32	23,125.00	25,000,557.75	25,014,057.50
UBS AG STAMFORD CERT DEPOS	90263LCG9	A-1+	25,000,000.00	4.575	4/28/2008	12/28/2007	25,000,416.75	4.57	111,197.92	25,000,297.25	25,090,292.50
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010F5X4	A-1+	25,000,000.00	3.150	4/29/2008	1/28/2008	25,000,316.90	3.14	8,750.00	25,000,303.00	25,004,725.00
SVENSKA HANDELSBANKEN NY CERT DEPC	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007	25,001,805.14	5.24	954,753.47	25,000,509.50	25,148,252.50
DEXIA BANK (NY) CERT DEPOS	25213EZ0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	933,229.17	25,000,692.75	25,153,027.50
RABOBANK NEDERLAND NV NY CERT DEP	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	907,381.94	25,000,000.00	25,165,272.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	870,000.00	25,000,000.00	25,204,517.50
HBOS TREASURY SERVICES CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	859,131.94	25,003,771.50	25,222,315.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	792,097.22	25,000,000.00	25,224,152.50

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

(Excluding Cash/MoneyFund)

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			785,000,000.00				785,030,126.22	4.80	13,672,762.00	785,015,929.55	787,142,613.00
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0B12	A-1+	50,000,000.00		2/1/2008	1/31/2008	49,995,763.89	3.05	0.00	50,000,000.00	49,995,763.90
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0B12	A-1+	50,000,000.00		2/1/2008	1/31/2008	49,995,763.89	3.05	0.00	50,000,000.00	49,995,763.90
<i>LEHMAN BROTHERS BANK FSB COMM PAP</i>	52517JB12	A-1	19,000,000.00		2/1/2008	1/31/2008	18,998,385.00	3.06	0.00	19,000,000.00	18,998,395.56
<i>LEHMAN BROTHERS BANK FSB COMM PAP</i>	52517JB12	A-1	4,000,000.00		2/1/2008	1/31/2008	3,999,662.22	3.04	0.00	4,000,000.00	3,999,662.22
<i>LEHMAN BROTHERS BANK FSB COMM PAP</i>	52517JB12	A-1	50,000,000.00		2/1/2008	1/31/2008	49,995,777.78	3.04	0.00	50,000,000.00	49,995,777.80
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HB65	A-1+	25,000,000.00		2/6/2008	11/5/2007	24,693,229.17	4.81	0.00	24,983,507.00	24,987,325.00
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170RBB2	A-1+	25,000,000.00		2/11/2008	12/7/2007	24,768,312.50	5.10	0.00	24,964,895.75	24,976,675.00
<i>BANK OF AMERICA CORP COMM PAPER</i>	0660P0BL6	A-1+	25,000,000.00		2/20/2008	12/11/2007	24,757,416.67	4.97	0.00	24,935,083.25	24,956,950.00
<i>BANK OF AMERICA CORP COMM PAPER</i>	0660P0BM4	A-1+	25,000,000.00		2/21/2008	12/11/2007	24,754,000.00	4.97	0.00	24,931,666.75	24,954,800.00
<i>WACHOVIA CORP COMM PAPER</i>	92977JBN3	A-1+	25,000,000.00		2/22/2008	12/20/2007	24,802,000.00	4.49	0.00	24,935,031.25	24,953,100.00
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170RBR7	A-1+	25,000,000.00		2/25/2008	1/3/2008	24,836,583.33	4.47	0.00	24,926,000.00	24,946,700.00
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170RBS5	A-1+	25,000,000.00		2/26/2008	1/9/2008	24,858,500.00	4.27	0.00	24,926,302.00	24,944,575.00
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170RC39	A-1+	25,000,000.00		3/3/2008	12/27/2007	24,779,923.61	4.77	0.00	24,898,173.50	24,931,775.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RC69	A-1+	25,000,000.00		3/6/2008	12/12/2007	24,716,666.67	4.86	0.00	24,886,666.75	24,925,375.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RC77	A-1+	25,000,000.00		3/7/2008	12/12/2007	24,713,333.33	4.86	0.00	24,883,333.25	24,923,250.00
<i>MORGAN STANLEY COMM PAPER</i>	61745ACK3	A-1+	25,000,000.00		3/19/2008	9/26/2007	24,386,284.72	5.18	0.00	24,835,173.50	24,897,800.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RCL6	A-1+	25,000,000.00		3/20/2008	11/16/2007	24,585,069.44	4.86	0.00	24,840,666.75	24,895,700.00
<i>MORGAN STANLEY COMM PAPER</i>	61745ACL1	A-1+	25,000,000.00		3/20/2008	9/25/2007	24,379,270.83	5.18	0.00	24,831,666.75	24,895,700.00
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J0CQ3	A-1+	25,000,000.00		3/24/2008	1/24/2008	24,870,833.33	3.12	0.00	24,888,055.50	24,886,300.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RD27	A-1+	25,000,000.00		4/2/2008	1/8/2008	24,740,277.78	4.45	0.00	24,813,611.00	24,868,675.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365RD44	A-1+	25,000,000.00		4/4/2008	1/4/2008	24,718,784.72	4.50	0.00	24,805,312.50	24,864,450.00
<i>BANK OF AMERICA CORP COMM PAPER</i>	0660P0D83	A-1+	25,000,000.00		4/8/2008	12/10/2007	24,595,833.33	4.93	0.00	24,774,340.25	24,854,550.00
<i>BANK OF AMERICA CORP COMM PAPER</i>	0660P0D91	A-1+	25,000,000.00		4/9/2008	12/10/2007	24,592,465.28	4.93	0.00	24,770,972.25	24,852,425.00
<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365RDH5	A-1+	25,000,000.00		4/17/2008	1/15/2008	24,748,770.83	3.93	0.00	24,794,694.50	24,836,900.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365RDQ5	A-1+	25,000,000.00		4/24/2008	1/24/2008	24,793,354.17	3.30	0.00	24,811,520.75	24,822,075.00
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J0E16	A-1+	25,000,000.00		5/1/2008	1/31/2008	24,811,680.56	3.00	0.00	24,813,750.00	24,805,350.00
			698,000,000.00				691,887,943.05	4.15	0.00	695,250,423.25	695,965,813.38
CORPORATE NOTE											
<i>BANK OF AMERICA CORP GLOBAL SR NOT</i>	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	74,930.56	4,943,501.75	4,994,948.59

PFM ASSET MANAGEMENT LLC

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MONTH ENDED:

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ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	67,031.25	4,316,160.63	4,369,691.04
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	78,125.00	5,030,883.15	5,092,880.00
GENERAL ELECTRIC CAP CORP FTG NT (L	36962GT53	AAA	3,000,000.00	5.173	12/12/2008	10/23/2007	3,001,560.00	5.69	21,983.12	3,001,181.25	3,002,637.00
CITIGROUP INC GLOBAL FLOATING NOTES	172967DF5	AA-	15,000,000.00	4.898	12/26/2008	10/9/2007	14,985,300.00	5.32	73,462.50	14,989,107.45	14,988,525.00
CITIGROUP INC GLOBAL FLOATING NOTES	172967DG3	AA-	3,410,000.00	3.291	1/30/2009	10/2/2007	3,401,168.10	5.33	623.51	3,403,385.15	3,387,381.47
BANK OF AMERICA NA FLOATING BANK NO	06050TKK7	AA+	1,300,000.00	5.040	2/27/2009	10/2/2007	1,296,451.00	5.37	12,012.00	1,297,293.37	1,298,631.10
			37,000,000.00				36,961,903.70	5.39	328,167.94	36,981,512.75	37,134,694.20
FED AGY BOND/NOTE											
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	193,750.00	10,000,000.00	10,000,000.00
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	193,750.00	10,000,000.00	10,000,000.00
FHLB TAP BONDS	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	322,777.78	10,008,379.90	10,015,625.00
FHLB TAP BONDS	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	155,625.00	9,995,029.10	10,003,125.00
FHLB TAP BONDS	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	233,437.50	14,992,560.90	15,004,687.50
FHLB TAP BONDS	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	190,208.33	9,997,667.90	10,003,125.00
FHLMC MTN (EX-CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	88,400.00	5,994,892.44	6,001,950.00
FNMA NOTES (EX-CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	122,448.14	9,103,726.76	9,118,848.75
FHLMC MTN (EX-CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	143,375.00	8,996,452.29	9,007,659.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	156,666.67	9,987,502.60	10,012,500.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	156,666.67	9,986,956.90	10,012,500.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	166,493.06	9,995,761.50	10,018,750.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	166,493.06	9,995,778.10	10,018,750.00
FHLB TAP BONDS	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	249,739.58	14,993,817.30	15,028,125.00
FHLB TAP BONDS	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	180,763.89	9,996,597.00	10,021,875.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	148,166.67	9,996,792.30	10,018,750.00
FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	111,666.67	9,972,928.80	10,007,430.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	210,425.00	14,979,652.35	15,042,187.50
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	210,425.00	14,980,198.20	15,042,187.50
FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	139,333.33	9,997,521.40	10,028,125.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	210,833.33	14,981,992.80	15,046,875.00
FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	88,333.33	9,959,493.90	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	169,305.56	10,013,814.00	10,062,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	135,316.67	14,941,434.90	15,023,437.50
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	84,444.44	9,971,411.90	10,031,250.00
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	84,444.44	9,970,979.80	10,031,250.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	61,496.25	10,637,382.72	10,695,000.00
FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	28,680.56	4,974,780.75	5,001,562.50
FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	88,777.78	10,000,485.60	10,056,250.00
FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	73,500.00	9,987,197.00	10,040,625.00
FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	82,687.50	14,913,897.90	15,014,062.50
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	71,291.67	9,969,370.00	10,048,590.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	106,937.50	14,953,083.90	15,072,885.00
FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	37,500.00	4,514,545.85	4,550,625.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	53,333.33	9,964,758.70	10,040,625.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	53,333.33	9,962,804.00	10,040,625.00
FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	61,666.67	9,987,914.60	10,062,500.00
FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	46,540.34	7,647,192.72	7,701,201.80
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	27,000.00	9,922,373.60	9,992,970.00
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	27,000.00	9,908,626.90	9,992,970.00
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	28,416.67	9,987,963.00	10,078,125.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	6,481.25	5,049,323.29	5,104,781.25
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	23,274.33	12,298,345.77	12,434,531.25
FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	14,062.50	14,874,941.55	15,037,500.00
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	7,777.78	9,939,040.80	10,055,960.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	3,666.67	9,994,493.20	10,075,000.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	1,550.00	5,954,655.06	6,007,500.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	2,292.71	8,806,617.42	8,886,093.75
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	242,637.50	14,866,429.95	15,037,500.00
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	121,676.67	6,293,807.78	6,369,562.50
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	172,361.11	9,947,038.90	10,043,750.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	99,340.63	5,703,676.50	5,773,725.00
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	103,750.00	5,957,730.54	6,030,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	224,791.67	14,879,114.25	15,037,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	224,791.67	14,842,200.15	15,037,500.00
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	77,291.67	4,951,711.75	5,020,312.50
FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	360,083.33	15,058,260.30	15,262,500.00
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	268,125.00	14,974,390.65	15,154,687.50
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	222,075.00	10,051,816.10	10,175,000.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	103,299.20	6,259,532.46	6,352,048.44
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	178,576.39	9,971,084.30	10,112,500.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	154,444.44	8,000,000.00	8,107,500.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	80,098.33	5,604,824.34	5,687,570.63
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	84,291.67	5,896,686.51	5,985,328.13
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	246,400.00	14,952,328.80	15,159,360.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	164,266.67	9,968,216.50	10,106,240.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	86,533.33	7,907,857.44	8,030,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	106,260.00	6,895,407.43	7,003,500.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	128,494.44	9,985,190.10	10,131,250.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	128,494.44	9,965,408.90	10,131,250.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	146,510.42	14,856,554.40	15,098,437.50
FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	160,779.17	12,313,433.78	12,518,967.19
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	119,777.78	10,009,933.20	10,166,290.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	119,777.78	9,987,595.00	10,162,500.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	119,777.78	9,987,577.90	10,162,500.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	65,946.07	5,634,281.84	5,725,006.25
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	31,313.33	3,634,528.56	3,696,600.00
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	4.710	11/14/2008	11/27/2007	6,000,000.00	4.71	62,015.00	6,000,000.00	6,003,252.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	79,652.78	9,920,537.50	10,087,500.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	144,218.75	14,979,871.80	15,262,500.00
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	48,072.92	4,993,210.80	5,087,500.00
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	145,833.33	14,969,278.35	15,267,187.50
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	50,400.00	8,878,225.95	9,036,562.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	64,652.78	9,960,306.30	10,175,000.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	96,979.17	14,979,954.60	15,262,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

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SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

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FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	102,083.33	15,010,522.35	15,295,312.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	102,083.33	14,996,942.10	15,295,312.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	44,611.11	9,866,903.10	10,084,375.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	80,937.50	14,998,587.30	15,342,187.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	66,666.67	15,013,178.10	15,314,062.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	66,666.67	15,009,496.65	15,314,062.50
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	55,250.00	15,028,534.80	15,332,812.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	4.476	1/5/2009	10/5/2007	10,001,280.00	5.09	33,571.88	10,000,947.40	10,023,930.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	30,677.08	14,841,215.85	15,173,437.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	30,677.08	14,812,337.85	15,173,437.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	25,000.00	14,797,711.20	15,154,687.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	16,666.67	9,840,777.50	10,103,125.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	5,555.56	4,982,996.80	5,114,062.50
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	2,222.22	9,878,236.50	10,135,400.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	254,826.39	10,009,852.70	10,246,875.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	222,083.33	9,934,619.40	10,231,250.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	268,645.73	11,269,539.60	11,586,675.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	182,669.57	7,654,593.73	7,878,528.13
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	246,545.83	11,233,050.73	11,513,403.30
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	235,354.17	10,723,384.17	10,989,773.44
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	174,522.94	10,571,817.21	10,823,718.75
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	292,774.47	17,664,687.26	18,157,546.88
FHLB BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	182,083.33	9,977,824.30	10,231,250.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	301,875.00	15,039,022.65	15,431,250.00
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	254,983.75	12,705,675.81	13,034,262.50
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	434,444.44	20,114,838.40	20,687,500.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	190,500.00	9,958,273.60	10,271,875.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	219,375.00	14,984,694.45	15,393,750.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	219,375.00	14,978,056.50	15,393,750.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	57,215.28	4,933,692.90	5,070,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	149,062.50	14,718,154.80	15,131,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

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January 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	137,487.50	10,112,638.80	10,393,750.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	137,487.50	10,113,495.90	10,393,750.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	4.739	5/20/2009	12/10/2007	9,996,000.00	4.74	96,091.32	9,996,402.30	10,000,600.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	153,125.00	15,041,685.00	15,501,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	153,125.00	15,038,740.65	15,501,562.50
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,034,628.20	10,343,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,034,628.20	10,343,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	71,458.33	10,024,516.60	10,343,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	71,458.33	10,014,657.10	10,343,750.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	178,645.83	24,982,111.50	25,859,375.00
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	29,835.00	6,775,982.72	7,011,225.00
FHLB FLTG NOTES (US LIB -17.5)	3133XNWX3	AAA	10,000,000.00	3.880	7/16/2009	1/16/2008	9,995,600.00	3.91	16,166.67	9,995,719.90	10,001,640.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	10,218.54	6,282,231.66	6,505,362.50
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	16,041.67	9,863,435.90	10,212,500.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	24,062.50	14,803,857.30	15,318,750.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	5,000.00	9,916,728.70	10,262,500.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	256,250.00	10,078,072.20	10,362,500.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	256,250.00	10,082,255.90	10,362,500.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	306,250.00	15,084,955.20	15,605,859.38
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	375,416.67	15,349,700.70	15,937,500.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	168,750.00	9,904,026.00	10,290,625.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	270,833.33	14,973,463.65	15,557,812.50
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	180,555.56	9,981,087.30	10,371,875.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	61,662.00	4,227,368.60	4,393,193.80
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	165,277.78	9,983,399.10	10,378,125.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMSJ1	AAA	10,000,000.00	4.625	11/2/2009	11/29/2007	9,999,300.00	4.63	114,340.28	9,999,467.70	10,050,000.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	137,222.22	10,206,481.30	10,656,250.00
FHLB BONDS (CALLABLE)	3133XMU82	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,998,000.00	4.76	102,916.67	9,998,209.10	10,006,250.00
FHLB BONDS (CALLABLE)	3133XMU82	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,998,000.00	4.76	102,916.67	9,998,209.10	10,006,250.00
FHLB BONDS (CALLABLE)	3133XMVZ1	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,996,500.00	4.77	102,916.67	9,996,865.90	10,006,250.00
FHLB BONDS (CALLABLE)	3133XMVZ1	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,996,500.00	4.77	102,916.67	9,996,865.90	10,006,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (CALLABLE)	3133XMVZ1	AAA	10,740,000.00	4.750	11/13/2009	11/15/2007	10,737,852.00	4.76	110,532.50	10,738,082.05	10,746,712.50
FHLB GLOBAL BONDS (CALLABLE)	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	11/28/2007	14,987,250.00	4.69	137,562.50	14,988,387.30	15,014,062.50
FHLB GLOBAL BONDS (CALLABLE)	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	11/29/2007	14,988,750.00	4.69	137,562.50	14,989,750.50	15,014,062.50
FHLB GLOBAL BONDS (CALLABLE)	3133XN6K0	AAA	10,000,000.00	4.650	11/20/2009	12/11/2007	9,996,875.00	4.67	91,708.33	9,997,158.50	10,009,375.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	4.802	11/20/2009	11/27/2007	10,000,000.00	4.88	96,037.60	10,000,000.00	9,996,230.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	4.802	11/20/2009	11/27/2007	10,000,000.00	4.88	96,037.60	10,000,000.00	9,996,230.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	4.830	11/23/2009	12/4/2007	9,997,000.00	4.84	93,916.67	9,997,245.80	10,000,480.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	12/6/2007	14,995,500.00	4.84	140,875.00	14,995,857.30	15,000,720.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	12/10/2007	14,995,350.00	4.84	140,875.00	14,995,695.15	15,000,720.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	12/21/2007	15,004,140.00	4.81	140,875.00	15,003,892.65	15,000,720.00
FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	AAA	10,000,000.00	4.750	12/4/2009	12/4/2007	10,000,000.00	4.75	75,208.33	10,000,000.00	10,018,750.00
FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	AAA	15,000,000.00	4.750	12/4/2009	12/4/2007	15,000,000.00	4.75	112,812.50	15,000,000.00	15,028,125.00
FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	AAA	15,000,000.00	4.750	12/4/2009	12/6/2007	14,999,250.00	4.75	112,812.50	14,999,316.15	15,028,125.00
FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	AAA	15,000,000.00	4.750	12/10/2009	12/10/2007	14,999,250.00	4.75	100,937.50	14,999,301.30	15,023,437.50
FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	AAA	15,000,000.00	4.750	12/10/2009	12/11/2007	14,999,250.00	4.75	100,937.50	14,999,305.20	15,023,437.50
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	88,645.83	14,835,812.70	15,520,312.50
FHLB FLTG NOTES (US LIB -16)	3133XNX95	AAA	10,000,000.00	4.460	1/8/2010	1/16/2008	10,009,280.00	4.41	28,494.44	10,009,100.00	10,004,430.00
FNMA NOTES (CALLABLE)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	10/12/2007	10,010,800.00	5.25	154,583.33	10,004,433.00	10,053,125.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	214,375.00	10,013,100.80	10,121,580.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	203,666.67	10,009,426.10	10,140,625.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	305,500.00	15,007,461.60	15,210,937.50
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	250,000.00	14,992,674.30	15,209,295.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	250,000.00	14,980,890.15	15,209,295.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	147,222.22	9,994,099.10	10,146,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	147,811.11	10,025,230.90	10,137,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	147,811.11	10,023,940.60	10,137,500.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	9,000,000.00	4.875	11/12/2010	11/19/2007	9,000,000.00	4.87	95,062.50	9,000,000.00	9,005,625.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	15,000,000.00	4.875	11/12/2010	11/21/2007	14,998,500.00	4.88	158,437.50	14,998,648.80	15,009,375.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	10,000,000.00	4.875	11/12/2010	11/23/2007	10,000,000.00	4.87	105,625.00	10,000,000.00	10,006,250.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	10,000,000.00	4.875	11/12/2010	11/23/2007	10,000,000.00	4.87	105,625.00	10,000,000.00	10,006,250.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/17/2007	14,979,000.00	4.70	93,000.00	14,979,828.15	15,079,200.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC MTN (CALLABLE)</i>	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/20/2007	14,999,250.00	4.65	93,000.00	14,999,307.00	15,079,200.00
<i>FFCB NOTES (CALLABLE)</i>	31331YJP6	AAA	15,000,000.00	4.600	12/20/2010	12/20/2007	14,988,750.00	4.63	78,583.33	14,989,153.05	15,037,500.00
<i>FFCB NOTES (CALLABLE)</i>	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	7,486.11	10,001,509.60	10,043,750.00
<i>FFCB NOTES (CALLABLE)</i>	31331YQH6	AAA	10,000,000.00	3.970	1/25/2011	1/25/2008	10,008,000.00	3.94	6,616.67	10,007,466.70	10,025,000.00
<i>FFCB NOTES (CALLABLE)</i>	31331YQH6	AAA	10,000,000.00	3.970	1/25/2011	1/29/2008	10,000,000.00	3.97	6,616.67	10,000,000.00	10,025,000.00
<i>FFCB NOTES (CALLABLE)</i>	31331YQH6	AAA	5,000,000.00	3.970	1/25/2011	1/30/2008	5,000,000.00	3.97	3,308.33	5,000,000.00	5,012,500.00
			2,043,952,000.00				2,027,913,162.74	4.95	23,131,108.23	2,040,117,269.24	2,069,435,814.62
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			1/14/2008	1,000,000.00	3.90	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	99,000,000.00			1/16/2008	99,000,000.00	3.90	0.00	99,000,000.00	99,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	14,000,000.00			1/17/2008	14,000,000.00	3.90	0.00	14,000,000.00	14,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	72,000,000.00			1/18/2008	72,000,000.00	3.90	0.00	72,000,000.00	72,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	14,000,000.00			1/22/2008	14,000,000.00	3.90	0.00	14,000,000.00	14,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	38,000,000.00			10/11/2007	38,000,000.00	3.90	0.00	38,000,000.00	38,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			10/17/2007	10,000,000.00	3.90	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	28,000,000.00			10/22/2007	28,000,000.00	3.90	0.00	28,000,000.00	28,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	55,000,000.00			10/26/2007	55,000,000.00	3.90	0.00	55,000,000.00	55,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	69,000,000.00			10/29/2007	69,000,000.00	3.90	0.00	69,000,000.00	69,000,000.00
			400,000,000.00				400,000,000.00	3.90	0.00	400,000,000.00	400,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0275645	A-1+	100,000,000.00	3.195	2/1/2008	1/31/2008	100,000,000.00	3.20	8,875.00	100,000,000.00	100,000,460.00
			100,000,000.00				100,000,000.00	3.20	8,875.00	100,000,000.00	100,000,460.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	77,955.16	4,999,229.95	5,002,735.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,533.47	4,992,017.55	5,031,640.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,533.47	4,992,017.55	5,031,640.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,533.47	4,992,017.55	5,031,640.00
			20,000,000.00				19,821,484.38	3.46	217,555.57	19,975,282.60	20,097,655.00
TOTAL SECURITIES			4,083,952,000				4,061,614,620.09	4.64 %	37,358,468.74	4,077,340,417.39	4,109,777,050.20

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	CALYON NY CERT DEPOS	1317A0FF7	4.690	2/1/2008	100.004	25,001,077.50	1,077.50	1,077.50	0.00	3.10
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QMQ7	4.780	2/4/2008	100.018	25,004,607.50	4,607.50	4,607.50	0.01	3.11
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	100.029	25,007,160.00	7,160.00	7,160.00	0.01	3.11
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	4.880	2/7/2008	100.034	25,008,420.00	8,420.00	8,420.00	0.02	3.11
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYM6	5.278	2/8/2008	100.045	25,011,337.50	11,302.50	9,951.02	0.02	3.11
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	100.075	20,014,910.00	14,910.00	14,910.00	0.03	3.12
25,000,000	CITIBANK NA CERT DEPOS	1730D1AJ3	4.840	2/13/2008	100.061	25,015,202.50	15,202.50	15,202.50	0.03	3.12
20,000,000	CALYON NY CERT DEPOS	1317A0GM1	5.100	2/19/2008	100.102	20,020,490.00	20,490.00	20,490.00	0.05	3.13
20,000,000	CITIBANK NA CERT DEPOS	1730D1CE2	5.150	2/29/2008	100.159	20,031,718.00	31,718.00	31,718.00	0.08	3.15
25,000,000	CALYON NY CERT DEPOS	1317A0GJ8	5.080	3/6/2008	100.185	25,046,370.00	46,370.00	46,370.00	0.09	3.14
50,000,000	BANK OF AMERICA NA CERT DEPOS	06050G4W7	4.850	3/11/2008	100.188	50,093,925.00	93,925.00	93,925.00	0.11	3.13
45,000,000	BANK OF AMERICA NA CERT DEPOS	06050G4Z0	4.800	3/17/2008	100.211	45,094,986.00	94,986.00	94,986.00	0.12	3.12
20,000,000	RABOBANK NEDERLAND (NY) CERT DE	74977FSX9	4.740	3/18/2008	100.208	20,041,566.00	41,566.00	41,566.00	0.13	3.12
50,000,000	WACHOVIA BANK CERT DEPOS	92976ELZ7	4.540	3/21/2008	100.195	50,097,260.00	97,260.00	97,260.00	0.13	3.12
45,000,000	BNP PARIBAS SF CERT DEPOS	05566QMZ7	4.210	3/25/2008	100.163	45,073,404.00	73,404.00	73,404.00	0.14	3.11
20,000,000	UBS AG STAMFORD CERT DEPOS	90263K7D4	5.010	4/3/2008	100.329	20,065,708.00	65,369.20	65,041.52	0.17	3.10
25,000,000	CITIBANK NA CERT DEPOS	1730D1FJ8	4.300	4/9/2008	100.229	25,057,190.00	57,190.00	57,190.00	0.18	3.09
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	100.389	20,077,816.00	77,816.00	77,816.00	0.19	3.09
25,000,000	CALYON NY CERT DEPOS	1317A0KG9	4.000	4/14/2008	100.185	25,046,350.00	37,353.00	35,381.06	0.20	3.09
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYC8	5.274	4/15/2008	100.426	25,106,502.50	106,075.50	104,407.97	0.20	3.09
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LFK7	3.330	4/22/2008	100.056	25,014,057.50	13,499.75	13,431.00	0.22	3.08
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LCG9	4.575	4/28/2008	100.361	25,090,292.50	89,995.25	89,875.75	0.23	3.07
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010F5X4	3.150	4/29/2008	100.019	25,004,725.00	4,422.00	4,408.10	0.24	3.07
25,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E6N4	5.248	5/14/2008	100.593	25,148,252.50	147,743.00	146,447.36	0.28	3.06
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZX0	5.270	5/16/2008	100.612	25,153,027.50	152,334.75	150,652.50	0.28	3.06
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T15H6	5.290	5/23/2008	100.661	25,165,272.50	165,272.50	165,272.50	0.30	3.05
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.818	25,204,517.50	204,517.50	204,517.50	0.35	3.04
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.889	25,222,315.00	218,543.50	212,845.50	0.38	3.03
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	5.330	6/27/2008	100.897	25,224,152.50	224,152.50	224,152.50	0.40	3.03
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N0B12		2/1/2008	99.992	99,991,527.80	(8,472.20)	0.02	0.00	3.05
73,000,000	LEHMAN BROTHERS BANK FSB COMM I	52517JB12		2/1/2008	99.992	72,993,835.58	(6,164.42)	10.58	0.00	3.04
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HB65		2/6/2008	99.949	24,987,325.00	3,818.00	294,095.83	0.02	3.04
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RBB2		2/11/2008	99.907	24,976,675.00	11,779.25	208,362.50	0.03	3.06
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0BL6		2/20/2008	99.828	24,956,950.00	21,866.75	199,533.33	0.05	3.10
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0BM4		2/21/2008	99.819	24,954,800.00	23,133.25	200,800.00	0.06	3.11
25,000,000	WACHOVIA CORP COMM PAPER	92977JBN3		2/22/2008	99.812	24,953,100.00	18,068.75	151,100.00	0.06	3.08
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RBR7		2/25/2008	99.787	24,946,700.00	20,700.00	110,116.67	0.07	3.08
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RBS5		2/26/2008	99.778	24,944,575.00	18,273.00	86,075.00	0.07	3.08
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RC39		3/3/2008	99.727	24,931,775.00	33,601.50	151,851.39	0.09	3.08

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MONTH ENDED: January 31, 2008

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25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RC69		3/6/2008	99.702	24,925,375.00	38,708.25	208,708.33	0.10	3.08
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RC77		3/7/2008	99.693	24,923,250.00	39,916.75	209,916.67	0.10	3.08
25,000,000	MORGAN STANLEY COMM PAPER	61745ACK3		3/19/2008	99.591	24,897,800.00	62,626.50	511,515.28	0.13	3.08
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RCL6		3/20/2008	99.583	24,895,700.00	55,033.25	310,630.56	0.13	3.08
25,000,000	MORGAN STANLEY COMM PAPER	61745ACL1		3/20/2008	99.583	24,895,700.00	64,033.25	516,429.17	0.14	3.08
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662JOCQ3		3/24/2008	99.545	24,886,300.00	(1,755.50)	15,466.67	0.14	3.10
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RD27		4/2/2008	99.475	24,868,675.00	55,064.00	128,397.22	0.17	3.07
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365RD44		4/4/2008	99.458	24,864,450.00	59,137.50	145,665.28	0.17	3.07
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0D83		4/8/2008	99.418	24,854,550.00	80,209.75	258,716.67	0.19	3.10
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0D91		4/9/2008	99.410	24,852,425.00	81,452.75	259,959.72	0.19	3.10
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RDH5		4/17/2008	99.348	24,836,900.00	42,205.50	88,129.17	0.21	3.07
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365RDQ5		4/24/2008	99.288	24,822,075.00	10,554.25	28,720.83	0.23	3.07
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0E16		5/1/2008	99.221	24,805,350.00	(8,400.00)	(6,330.56)	0.25	3.10

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	99.899	4,994,948.59	51,446.84	107,998.59	0.53	3.44
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	101.858	9,462,571.04	115,527.26	72,096.44	0.73	3.71
3,000,000	GENERAL ELECTRIC CAP CORP FTG NT	36962GT53	5.173	12/12/2008	100.088	3,002,637.00	1,455.75	1,077.00	0.83	5.06
15,000,000	CITIGROUP INC GLOBAL FLOATING NO	172967DF5	4.898	12/26/2008	99.924	14,988,525.00	(582.45)	3,225.00	0.88	4.98
3,410,000	CITIGROUP INC GLOBAL FLOATING NO	172967DG3	3.291	1/30/2009	99.337	3,387,381.47	(16,003.68)	(13,786.63)	0.97	3.98
1,300,000	BANK OF AMERICA NA FLOATING BAN	06050TKK7	5.040	2/27/2009	99.895	1,298,631.10	1,337.73	2,180.10	1.03	5.14

FED AGY BOND/NOTE

20,000,000	FNMA BONDS (EX-CALLABLE)	31359MXP3	3.875	2/1/2008	100.000	20,000,000.00	0.00	421,800.00	0.00	0.00
10,000,000	FHLB TAP BONDS	3133MBEA1	7.000	2/15/2008	100.156	10,015,625.00	7,245.10	(409,975.00)	0.04	2.69
25,000,000	FHLB TAP BONDS	3133MVZA4	3.375	2/15/2008	100.031	25,007,812.50	20,222.50	688,962.50	0.04	2.36
10,000,000	FHLB TAP BONDS	3133XBD93	4.125	2/15/2008	100.031	10,003,125.00	5,457.10	127,725.00	0.04	3.04
6,000,000	FHLMC MTN (EX-CALLABLE)	3128X2WR2	3.400	2/25/2008	100.033	6,001,950.00	7,057.56	168,210.00	0.07	2.75
9,116,000	FNMA NOTES (EX-CALLABLE)	3136F5DC2	3.140	2/27/2008	100.031	9,118,848.75	15,121.99	326,557.91	0.08	2.57
9,000,000	FHLMC MTN (EX-CALLABLE)	3128X34Z3	3.875	3/3/2008	100.085	9,007,659.00	11,206.71	107,109.00	0.09	2.78
20,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	4.000	3/10/2008	100.125	20,025,000.00	50,540.50	458,626.41	0.11	2.73
35,000,000	FHLB TAP BONDS	3133XCUQ4	4.375	3/14/2008	100.188	35,065,625.00	80,268.10	331,875.00	0.12	2.69
10,000,000	FHLB TAP BONDS	3133XEPR4	4.750	3/14/2008	100.219	10,021,875.00	25,278.00	76,275.00	0.12	2.80
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	4.200	3/24/2008	100.188	10,018,750.00	21,957.70	74,050.00	0.15	2.83
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X0W39	3.350	4/1/2008	100.074	10,007,430.00	34,501.20	332,392.71	0.17	2.82
30,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	4.430	4/7/2008	100.281	30,084,375.00	124,524.45	501,225.00	0.19	2.81
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F6X79	4.400	4/7/2008	100.281	10,028,125.00	30,603.60	63,225.00	0.19	2.78
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	4.600	4/11/2008	100.313	15,046,875.00	64,882.20	223,860.00	0.20	2.90
10,000,000	FHCB DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	100.031	10,003,125.00	43,631.10	401,825.00	0.22	2.78
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.625	10,062,500.00	48,686.00	(69,300.00)	0.21	2.61
15,000,000	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	3.530	4/29/2008	100.156	15,023,437.50	82,002.60	384,090.00	0.25	2.83
20,000,000	FHLB TAP BONDS	3133X7EX8	4.000	5/15/2008	100.313	20,062,500.00	120,108.30	473,200.00	0.30	2.86
10,695,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MRW5	2.875	5/19/2008	100.000	10,695,000.00	57,617.28	433,361.40	0.31	2.83

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MONTH ENDED: January 31, 2008

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5,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UF1	2.950	5/21/2008	100.031	5,001,562.50	26,781.75	204,019.00	0.32	2.81
10,000,000	FFCB BONDS	31331VLG9	4.700	5/23/2008	100.563	10,056,250.00	55,764.40	52,550.00	0.31	2.83
10,000,000	FFCB BONDS	31331VAW6	4.200	5/28/2008	100.406	10,040,625.00	53,428.00	137,716.00	0.33	2.89
15,000,000	FNMA BONDS (EX-CALLABLE)	3136F3TP1	3.150	5/28/2008	100.094	15,014,062.50	100,164.60	589,470.51	0.34	2.82
25,000,000	FHLMC MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	100.486	25,121,475.00	199,021.10	524,375.00	0.34	2.85
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	101.125	4,550,625.00	36,079.15	(34,425.00)	0.36	2.81
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	100.406	20,081,250.00	153,687.30	512,528.19	0.38	2.84
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.625	10,062,500.00	74,585.40	135,700.00	0.37	2.86
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	101.132	7,701,201.80	54,009.08	(104,782.40)	0.39	2.85
20,000,000	FHLMC MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	99.930	19,985,940.00	154,939.50	935,040.00	0.42	2.85
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.781	10,078,125.00	90,162.00	141,575.00	0.44	2.82
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	100.094	5,104,781.25	55,457.96	230,303.25	0.48	2.82
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	101.094	12,434,531.25	136,185.48	141,173.25	0.47	2.83
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	100.250	15,037,500.00	162,558.45	508,950.00	0.49	2.82
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	100.560	10,055,960.00	116,919.20	323,660.00	0.49	2.80
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	100.750	10,075,000.00	80,506.80	106,800.00	0.49	2.84
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	100.125	14,893,593.75	132,321.27	580,781.25	0.51	2.83
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	100.250	15,037,500.00	171,070.05	438,195.00	0.51	2.79
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	100.625	6,369,562.50	75,754.72	196,544.90	0.52	2.78
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	100.438	10,043,750.00	96,711.10	288,150.00	0.53	2.81
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	100.500	11,803,725.00	142,317.96	353,899.86	0.54	2.81
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	100.250	30,075,000.00	353,685.60	1,248,300.00	0.55	2.78
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	100.406	5,020,312.50	68,600.75	205,162.50	0.57	2.76
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	101.750	15,262,500.00	204,239.70	33,150.00	0.57	2.76
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	101.031	15,154,687.50	180,296.85	261,037.50	0.59	2.76
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	101.750	10,175,000.00	123,183.90	(37,600.00)	0.58	2.74
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.906	6,352,048.44	92,515.98	148,262.99	0.61	2.75
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	101.125	10,112,500.00	141,415.70	223,200.00	0.61	2.76
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	101.344	8,107,500.00	107,500.00	107,500.00	0.60	2.77
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.594	11,672,898.76	171,387.91	356,826.90	0.62	2.78
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	101.062	25,265,600.00	345,054.70	492,210.00	0.63	2.77
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.375	8,030,000.00	122,142.56	228,330.40	0.67	2.73
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	101.500	7,003,500.00	108,092.57	113,298.00	0.68	2.73
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	101.313	20,262,500.00	311,901.00	408,200.00	0.71	2.72
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.656	15,098,437.50	241,883.10	469,237.50	0.73	2.71
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	101.656	12,518,967.19	205,533.41	207,169.09	0.73	2.71
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	101.663	10,166,290.00	156,356.80	151,590.00	0.75	2.66
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	101.625	20,325,000.00	349,827.10	373,433.38	0.75	2.71
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	101.688	5,725,006.25	90,724.41	85,033.27	0.76	2.77
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	101.000	3,696,600.00	62,071.44	96,953.40	0.79	2.70
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	4.710	11/14/2008	100.054	6,003,252.00	3,252.00	3,252.00	0.76	4.64
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.875	10,087,500.00	166,962.50	352,800.00	0.80	2.75
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	101.750	20,350,000.00	376,917.40	411,980.00	0.80	2.65
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	101.781	15,267,187.50	297,909.15	319,872.00	0.80	2.74

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9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.406	9,036,562.50	158,336.55	433,372.50	0.85	2.70
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	101.750	25,437,500.00	497,239.10	598,850.00	0.86	2.68
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	101.969	30,590,625.00	583,160.55	574,169.85	0.86	2.68
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.844	10,084,375.00	217,471.90	468,375.00	0.90	2.67
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	102.281	15,342,187.50	343,600.20	344,887.50	0.89	2.66
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	102.094	30,628,125.00	605,450.25	578,775.00	0.90	2.66
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	102.219	15,332,812.50	304,277.70	271,012.50	0.92	2.66
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	4.476	1/5/2009	100.239	10,023,930.00	22,982.60	22,650.00	0.91	4.22
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	101.156	30,346,875.00	693,321.30	945,828.00	0.96	2.63
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	101.031	25,257,812.50	619,323.80	1,214,712.50	0.98	2.65
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	102.281	5,114,062.50	131,065.70	141,862.50	0.98	2.62
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	101.354	10,135,400.00	257,163.50	332,000.00	1.00	2.61
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	102.469	10,246,875.00	237,022.30	230,175.00	0.98	2.61
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	102.313	10,231,250.00	296,630.60	389,950.00	1.04	2.61
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	102.719	19,465,203.13	541,069.80	577,557.03	1.03	2.61
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	102.478	11,513,403.30	280,352.57	282,442.28	1.04	2.62
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	102.469	10,989,773.44	266,389.27	268,205.44	1.04	2.62
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	101.156	28,981,265.63	744,761.16	1,021,803.13	1.06	2.63
10,000,000	FHLB BONDS	3133XEN96	4.750	3/13/2009	102.313	10,231,250.00	253,425.70	267,850.00	1.10	2.63
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	102.875	28,465,512.50	720,814.04	673,224.20	1.09	2.62
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	103.438	20,687,500.00	572,661.60	510,500.00	1.09	2.62
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	102.719	10,271,875.00	313,601.40	370,075.00	1.11	2.61
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	102.625	30,787,500.00	824,749.05	847,500.00	1.18	2.64
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	101.406	5,070,312.50	136,619.60	174,162.50	1.20	2.65
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.875	15,131,250.00	413,095.20	570,810.00	1.21	2.63
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	103.938	20,787,500.00	561,365.30	376,870.00	1.23	2.63
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	4.739	5/20/2009	100.006	10,000,600.00	4,197.70	4,600.00	1.25	4.70
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	103.344	31,003,125.00	922,699.35	882,075.00	1.29	2.62
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	103.438	67,234,375.00	2,143,833.40	2,097,112.32	1.35	2.66
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	105.750	7,011,225.00	235,242.28	139,163.70	1.40	2.63
10,000,000	FHLB FLTG NOTES (US LIB -17.5)	3133XNWX3	3.880	7/16/2009	100.016	10,001,640.00	5,920.10	6,040.00	1.40	3.87
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	102.125	32,036,612.50	1,087,087.64	1,320,325.20	1.47	2.63
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	102.625	10,262,500.00	345,771.30	399,200.00	1.50	2.69
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	103.625	20,725,000.00	564,671.90	529,700.00	1.46	2.66
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	104.039	15,605,859.38	520,904.18	467,259.38	1.56	2.67
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	106.250	15,937,500.00	587,799.30	452,250.00	1.56	2.66
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	102.906	10,290,625.00	386,599.00	443,282.00	1.61	2.66
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	103.719	25,929,687.50	975,136.55	1,009,037.50	1.61	2.66
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	102.120	4,393,193.80	165,825.20	209,240.68	1.64	2.67
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	103.781	10,378,125.00	394,725.90	401,725.00	1.64	2.67
10,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMSJ1	4.625	11/2/2009	100.500	10,050,000.00	50,532.30	50,700.00	0.26	4.32
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	106.563	10,656,250.00	449,768.70	380,950.00	1.73	2.70
20,000,000	FHLB BONDS (CALLABLE)	3133XMU82	4.750	11/13/2009	100.063	20,012,500.00	16,081.80	16,500.00	0.04	4.71

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,740,000	FHLB BONDS (CALLABLE)	3133XMVZ1	4.750	11/13/2009	100.063	30,759,212.50	27,398.65	28,360.50	0.04	4.71
40,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XN6K0	4.650	11/20/2009	100.094	40,037,500.00	62,203.70	64,625.00	0.06	4.59
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	4.802	11/20/2009	99.962	19,992,460.00	(7,540.00)	(7,540.00)	1.70	4.90
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	4.830	11/23/2009	100.005	55,002,640.00	9,949.10	10,650.00	1.71	4.83
40,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	4.750	12/4/2009	100.188	40,075,000.00	75,683.85	75,750.00	0.09	4.64
30,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	4.750	12/10/2009	100.156	30,046,875.00	48,268.50	48,375.00	0.11	4.66
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	103.469	15,520,312.50	684,499.80	737,212.50	1.87	2.71
10,000,000	FHLB FLTG NOTES (US LIB -16)	3133XNX95	4.460	1/8/2010	100.044	10,004,430.00	(4,670.00)	(4,850.00)	1.84	4.44
10,000,000	FNMA NOTES (CALLABLE)	31359M7T4	5.300	4/16/2010	100.531	10,053,125.00	48,692.00	42,325.00	0.21	5.04
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	101.216	10,121,580.00	108,479.20	102,080.00	0.57	4.74
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	101.406	25,351,562.50	334,674.80	327,462.50	0.60	4.62
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	101.395	30,418,590.00	445,025.55	448,140.00	0.65	4.44
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	101.469	10,146,875.00	152,775.90	153,375.00	0.69	4.42
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	101.375	20,275,000.00	225,828.50	208,800.00	0.69	4.47
44,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMUM	4.875	11/12/2010	100.063	44,027,500.00	28,851.20	29,000.00	0.04	4.85
30,000,000	FHLMC MTN (CALLABLE)	3128X6VG8	4.650	12/13/2010	100.528	30,158,400.00	179,264.85	180,150.00	0.37	4.45
15,000,000	FFCB NOTES (CALLABLE)	31331YJP6	4.600	12/20/2010	100.250	15,037,500.00	48,346.95	48,750.00	0.14	4.50
10,000,000	FFCB NOTES (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.438	10,043,750.00	42,240.40	42,188.00	0.48	3.69
25,000,000	FFCB NOTES (CALLABLE)	31331YQH6	3.970	1/25/2011	100.250	25,062,500.00	55,033.30	54,500.00	0.24	3.88
MNY MRKT/MUTUAL FND										
200,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	200,000,000.00	0.00	0.00	0.00	3.90
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	3.90
							0.00	0.00	0.00	3.90
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0275645	3.195	2/1/2008	100.000	100,000,460.00	460.00	460.00	0.00	3.03
US TSY BOND/NOTE										
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	100.055	5,002,735.00	3,505.05	54,688.12	0.04	2.00
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.633	15,094,920.00	118,867.35	221,482.50	0.70	2.21
SUBTOTALS						4,109,777,050.20	32,436,632.81	48,162,430.11	0.41	3.21
ACCRUED INTEREST ON INVESTMENTS							37,358,468.74			
TOTAL MARKET VALUE OF INVESTMENTS							4,147,135,518.94			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/5/08	1/5/08	INTEREST	FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	0.00	382,500.00	382,500.00
1/5/08	1/5/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	4.476	1/5/2009	0.00	129,662.50	129,662.50
1/7/08	1/7/08	INTEREST	FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	0.00	223,762.50	223,762.50
1/9/08	1/9/08	INTEREST	FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	0.00	232,500.00	232,500.00
1/11/08	1/11/08	INTEREST	FNMA NOTES (CALLED, OMD 1/11/10)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2008	0.00	262,500.00	262,500.00
1/12/08	1/12/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	30,000,000.00	3.875	1/12/2009	0.00	581,250.00	581,250.00
1/15/08	1/15/08	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	0.00	468,750.00	468,750.00
1/15/08	1/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	20,000,000.00	3.250	1/15/2008	0.00	325,000.00	325,000.00
1/16/08	1/16/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	0.00	77,775.00	77,775.00
1/17/08	1/17/08	INTEREST	FFCB DESIGNATED BONDS	31331SQ89	AAA	31,370,000.00	4.125	7/17/2009	0.00	647,006.25	647,006.25
1/18/08	1/18/08	INTEREST	FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	0.00	275,000.00	275,000.00
1/18/08	1/18/08	INTEREST	FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	0.00	322,260.00	322,260.00
1/18/08	1/18/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	37,270,000.00	3.830	1/18/2008	0.00	713,720.50	713,720.50
1/18/08	1/18/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	19,951,000.00	3.800	1/18/2008	0.00	379,069.00	379,069.00
1/21/08	1/21/08	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	0.00	253,125.00	253,125.00
1/22/08	1/22/08	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 01/22)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2008	0.00	397,500.00	397,500.00
1/23/08	1/23/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	0.00	125,000.00	125,000.00
1/24/08	1/24/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	0.00	200,000.00	200,000.00
1/27/08	1/27/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	0.00	225,000.00	225,000.00
1/28/08	1/28/08	INTEREST	FFCB BONDS	31331VEC6	AAA	19,000,000.00	4.500	1/28/2008	0.00	427,500.00	427,500.00
1/28/08	1/28/08	INTEREST	FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	0.00	220,000.00	220,000.00
1/28/08	1/28/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	0.00	230,562.50	230,562.50
1/29/08	1/29/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	0.00	200,000.00	200,000.00
1/30/08	1/30/08	INTEREST	CITIGROUP INC GLOBAL FLOATING NOTES	172967DG3	AA-	3,410,000.00	3.291	1/30/2009	0.00	43,779.19	43,779.19
1/31/08	1/31/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	518,694.35	518,694.35
1/31/08	1/31/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	768,684.40	768,684.40
									0.00	8,630,601.19	8,630,601.19
1/2/08	1/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270950	A-1+	100,000,000.00	4.508	1/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/3/08	1/3/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RBR7	A-1+	25,000,000.00		2/25/2008	(24,836,583.33)	0.00	(24,836,583.33)
1/3/08	1/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270968	A-1+	100,000,000.00	4.383	1/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/4/08	1/4/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	49,000,000.00			(49,000,000.00)	0.00	(49,000,000.00)
1/4/08	1/4/08	BUY	SOCIETE GENERALE NA COMM PAPER	83365RD44	A-1+	25,000,000.00		4/4/2008	(24,718,784.72)	0.00	(24,718,784.72)
1/4/08	1/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270976	A-1+	100,000,000.00	4.320	1/7/2008	(100,000,000.00)	0.00	(100,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/7/08	1/7/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
1/7/08	1/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270992	A-1+	100,000,000.00	4.320	1/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/8/08	1/8/08	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RD27	A-1+	25,000,000.00		4/2/2008	(24,740,277.78)	0.00	(24,740,277.78)
1/8/08	1/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271008	A-1+	100,000,000.00	4.320	1/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/9/08	1/9/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RBS5	A-1+	25,000,000.00		2/26/2008	(24,858,500.00)	0.00	(24,858,500.00)
1/9/08	1/9/08	BUY	CITIBANK NA CERT DEPOS	1730D1FJ8	A-1+	25,000,000.00	4.300	4/9/2008	(25,000,000.00)	0.00	(25,000,000.00)
1/9/08	1/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271040	A-1+	100,000,000.00	4.320	1/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/10/08	1/10/08	BUY	BNP PARIBAS SF CERT DEPOS	05566QMZ7	A-1+	45,000,000.00	4.210	3/25/2008	(45,000,000.00)	0.00	(45,000,000.00)
1/10/08	1/10/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0AB1	A-1+	4,000,000.00		1/11/2008	(3,999,527.78)	0.00	(3,999,527.78)
1/10/08	1/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271057	A-1+	100,000,000.00	4.320	1/11/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/10/08	1/10/08	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0271065	A-1	109,000,000.00	4.270	1/11/2008	(109,000,000.00)	0.00	(109,000,000.00)
1/11/08	1/11/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAE5	A-1	100,000,000.00		1/14/2008	(99,964,166.66)	0.00	(99,964,166.66)
1/11/08	1/11/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	60,000,000.00			(60,000,000.00)	0.00	(60,000,000.00)
1/11/08	1/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271073	A-1+	100,000,000.00	4.320	1/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/14/08	1/14/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	108,000,000.00			(108,000,000.00)	0.00	(108,000,000.00)
1/14/08	1/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271081	A-1+	100,000,000.00	4.320	1/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/15/08	1/15/08	BUY	SOCIETE GENERALE N AMER COMM PAPER	83365RDH5	A-1+	25,000,000.00		4/17/2008	(24,748,770.83)	0.00	(24,748,770.83)
1/15/08	1/15/08	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0271099	A-1	149,000,000.00	4.320	1/16/2008	(149,000,000.00)	0.00	(149,000,000.00)
1/15/08	1/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271107	A-1+	100,000,000.00	4.383	1/16/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/16/08	1/16/08	BUY	CALYON NY CERT DEPOS	1317A0KG9	A-1+	25,000,000.00	4.000	4/14/2008	(25,010,968.94)	(5,555.56)	(25,016,524.50)
1/15/08	1/16/08	BUY	FHLB FLTG NOTES (US LIB -17.5)	3133XNWX3	AAA	10,000,000.00	3.880	7/16/2009	(9,995,600.00)	0.00	(9,995,600.00)
1/15/08	1/16/08	BUY	FHLB FLTG NOTES (US LIB -16)	3133XNX95	AAA	10,000,000.00	4.460	1/8/2010	(10,009,280.00)	(9,911.11)	(10,019,191.11)
1/16/08	1/16/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	99,000,000.00			(99,000,000.00)	0.00	(99,000,000.00)
1/16/08	1/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271115	A-1+	100,000,000.00	4.320	1/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/17/08	1/17/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			(14,000,000.00)	0.00	(14,000,000.00)
1/17/08	1/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271123	A-1+	100,000,000.00	4.320	1/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/18/08	1/18/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	72,000,000.00			(72,000,000.00)	0.00	(72,000,000.00)
1/18/08	1/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271131	A-1+	100,000,000.00	4.258	1/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/22/08	1/22/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAP0	A-1	3,000,000.00		1/23/2008	(2,999,706.67)	0.00	(2,999,706.67)
1/22/08	1/22/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			(14,000,000.00)	0.00	(14,000,000.00)
1/22/08	1/22/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LFK7	A-1+	25,000,000.00	3.330	4/22/2008	(25,000,626.50)	0.00	(25,000,626.50)
1/22/08	1/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271149	A-1+	100,000,000.00	4.133	1/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/23/08	1/23/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAQ8	A-1	58,000,000.00		1/24/2008	(57,994,328.89)	0.00	(57,994,328.89)
1/23/08	1/23/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271156	A-1+	100,000,000.00	3.633	1/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/24/08	1/24/08	BUY	JP MORGAN CHASE & CO COMM PAPER	4662JOCQ3	A-1+	25,000,000.00		3/24/2008	(24,870,833.33)	0.00	(24,870,833.33)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/23/08	1/24/08	BUY	SOCIETE GENERALE NA COMM PAPER	83365RDQ5	A-1+	25,000,000.00		4/24/2008	(24,793,354.17)	0.00	(24,793,354.17)
1/24/08	1/24/08	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CAR8	A-1+	2,000,000.00		1/25/2008	(1,999,805.00)	0.00	(1,999,805.00)
1/24/08	1/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271164	A-1+	100,000,000.00	3.633	1/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/23/08	1/25/08	BUY	FFCB NOTES (CALLABLE)	31331YQH6	AAA	10,000,000.00	3.970	1/25/2011	(10,008,000.00)	0.00	(10,008,000.00)
1/24/08	1/25/08	BUY	FFCB NOTES (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	(10,001,562.00)	(1,069.44)	(10,002,631.44)
1/25/08	1/25/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAU9	A-1	18,000,000.00		1/28/2008	(17,994,675.00)	0.00	(17,994,675.00)
1/25/08	1/25/08	BUY	RABOBANK USA FIN COMM PAPER	74977KAU3	A-1+	1,000,000.00		1/28/2008	(999,708.33)	0.00	(999,708.33)
1/25/08	1/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275603	A-1+	100,000,000.00	3.633	1/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/28/08	1/28/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAV7	A-1	25,000,000.00		1/29/2008	(24,997,527.78)	0.00	(24,997,527.78)
1/25/08	1/28/08	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010F5X4	A-1+	25,000,000.00	3.150	4/29/2008	(25,000,316.90)	0.00	(25,000,316.90)
1/28/08	1/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275611	A-1+	100,000,000.00	3.633	1/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/29/08	1/29/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0AW5	A-1+	25,000,000.00		1/30/2008	(24,997,569.44)	0.00	(24,997,569.44)
1/28/08	1/29/08	BUY	FFCB NOTES (CALLABLE)	31331YQH6	AAA	10,000,000.00	3.970	1/25/2011	(10,000,000.00)	(4,411.11)	(10,004,411.11)
1/29/08	1/29/08	BUY	RABOBANK USA FIN COMM PAPER	74977KAW9	A-1+	100,000,000.00		1/30/2008	(99,990,277.78)	0.00	(99,990,277.78)
1/29/08	1/29/08	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CAW7	A-1+	90,630,000.00		1/30/2008	(90,621,138.40)	0.00	(90,621,138.40)
1/29/08	1/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275629	A-1+	100,000,000.00	3.633	1/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/30/08	1/30/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0AX3	A-1+	100,000,000.00		1/31/2008	(99,991,194.44)	0.00	(99,991,194.44)
1/29/08	1/30/08	BUY	FFCB NOTES (CALLABLE)	31331YQH6	AAA	5,000,000.00	3.970	1/25/2011	(5,000,000.00)	(2,756.94)	(5,002,756.94)
1/30/08	1/30/08	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0AX0	A-1+	24,000,000.00		1/31/2008	(23,997,900.00)	0.00	(23,997,900.00)
1/30/08	1/30/08	BUY	UBS AMERICAS INC COMM PAPER	9026X0AX7	A-1+	100,000,000.00		1/31/2008	(99,991,027.78)	0.00	(99,991,027.78)
1/30/08	1/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275637	A-1+	100,000,000.00	3.383	1/31/2008	(100,000,000.00)	0.00	(100,000,000.00)
1/31/08	1/31/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0B12	A-1+	100,000,000.00		2/1/2008	(99,991,527.78)	0.00	(99,991,527.78)
1/31/08	1/31/08	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0E16	A-1+	25,000,000.00		5/1/2008	(24,811,680.56)	0.00	(24,811,680.56)
1/31/08	1/31/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB12	A-1	73,000,000.00		2/1/2008	(72,993,825.00)	0.00	(72,993,825.00)
1/31/08	1/31/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275645	A-1+	100,000,000.00	3.195	2/1/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(4,012,929,045.79)	(23,704.16)	4,012,952,749.95
1/2/08	1/2/08	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QMA2	A-1+	25,000,000.00	5.150	1/2/2008	25,000,000.00	96,562.50	25,096,562.50
1/2/08	1/2/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0A25	A-1+	25,000,000.00		1/2/2008	25,000,000.00	0.00	25,000,000.00
1/2/08	1/2/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270943	A-1+	100,000,000.00	4.570	1/2/2008	100,000,000.00	25,388.89	100,025,388.89
1/3/08	1/3/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0A36	A-1+	25,000,000.00		1/3/2008	25,000,000.00	0.00	25,000,000.00
1/3/08	1/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270950	A-1+	100,000,000.00	4.508	1/3/2008	100,000,000.00	12,520.83	100,012,520.83
1/4/08	1/4/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0A44	A-1+	25,000,000.00		1/4/2008	25,000,000.00	0.00	25,000,000.00
1/4/08	1/4/08	MATURITY	WACHOVIA BANK NA CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	25,000,000.00	1,303,611.11	26,303,611.11
1/4/08	1/4/08	MATURITY	WACHOVIA BANK NA CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	20,000,000.00	1,045,000.00	21,045,000.00

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1/4/08	1/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270968	A-1+	100,000,000.00	4.383	1/4/2008	100,000,000.00	12,173.61	100,012,173.61
1/7/08	1/7/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263K4F2	A-1+	25,000,000.00	5.195	1/7/2008	25,000,000.00	346,333.33	25,346,333.33
1/7/08	1/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270976	A-1+	100,000,000.00	4.320	1/7/2008	100,000,000.00	36,000.00	100,036,000.00
1/8/08	1/8/08	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QML8	A-1+	20,000,000.00	4.960	1/8/2008	20,000,000.00	60,622.22	20,060,622.22
1/8/08	1/8/08	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RA87	A-1+	25,000,000.00		1/8/2008	25,000,000.00	0.00	25,000,000.00
1/8/08	1/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270992	A-1+	100,000,000.00	4.320	1/8/2008	100,000,000.00	12,000.00	100,012,000.00
1/9/08	1/9/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HA90	A-1+	25,000,000.00		1/9/2008	25,000,000.00	0.00	25,000,000.00
1/9/08	1/9/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RA98	A-1+	25,000,000.00		1/9/2008	25,000,000.00	0.00	25,000,000.00
1/9/08	1/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271008	A-1+	100,000,000.00	4.320	1/9/2008	100,000,000.00	12,000.00	100,012,000.00
1/10/08	1/10/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HAA7	A-1+	25,000,000.00		1/10/2008	25,000,000.00	0.00	25,000,000.00
1/10/08	1/10/08	MATURITY	JP MORGAN CHASE CERT DEPOS	48123PNY7	A-1+	25,000,000.00	5.130	1/10/2008	25,000,000.00	149,625.00	25,149,625.00
1/10/08	1/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271040	A-1+	100,000,000.00	4.320	1/10/2008	100,000,000.00	12,000.00	100,012,000.00
1/11/08	1/11/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0AB1	A-1+	4,000,000.00		1/11/2008	4,000,000.00	0.00	4,000,000.00
1/11/08	1/11/08	MATURITY	FNMA NOTES (CALLED, OMD 1/11/10)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2008	10,000,000.00	0.00	10,000,000.00
1/11/08	1/11/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0AB5	A-1+	50,000,000.00		1/11/2008	50,000,000.00	0.00	50,000,000.00
1/11/08	1/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271057	A-1+	100,000,000.00	4.320	1/11/2008	100,000,000.00	12,000.00	100,012,000.00
1/11/08	1/11/08	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0271065	A-1	109,000,000.00	4.270	1/11/2008	109,000,000.00	12,928.61	109,012,928.61
1/14/08	1/14/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAE5	A-1	100,000,000.00		1/14/2008	100,000,000.00	0.00	100,000,000.00
1/14/08	1/14/08	MATURITY	SOCIETE GENERALE N AMER COMM PAPER	83365RAE5	A-1+	25,000,000.00		1/14/2008	25,000,000.00	0.00	25,000,000.00
1/14/08	1/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271073	A-1+	100,000,000.00	4.320	1/14/2008	100,000,000.00	36,000.00	100,036,000.00
1/15/08	1/15/08	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	20,000,000.00	3.250	1/15/2008	20,000,000.00	0.00	20,000,000.00
1/15/08	1/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271081	A-1+	100,000,000.00	4.320	1/15/2008	100,000,000.00	12,000.00	100,012,000.00
1/16/08	1/16/08	MATURITY	CALYON NY CERT DEPOS	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	25,000,000.00	1,009,288.19	26,009,288.19
1/16/08	1/16/08	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0271099	A-1	149,000,000.00	4.320	1/16/2008	149,000,000.00	17,880.00	149,017,880.00
1/16/08	1/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271107	A-1+	100,000,000.00	4.383	1/16/2008	100,000,000.00	12,173.61	100,012,173.61
1/17/08	1/17/08	MATURITY	NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	25,000,000.00	1,338,562.50	26,338,562.50
1/17/08	1/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271115	A-1+	100,000,000.00	4.320	1/17/2008	100,000,000.00	12,000.00	100,012,000.00
1/18/08	1/18/08	MATURITY	FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10,000,000.00	0.00	10,000,000.00
1/18/08	1/18/08	MATURITY	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	37,270,000.00	3.830	1/18/2008	37,270,000.00	0.00	37,270,000.00
1/18/08	1/18/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	19,951,000.00	3.800	1/18/2008	19,951,000.00	0.00	19,951,000.00
1/18/08	1/18/08	MATURITY	NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	25,000,000.00	1,348,472.22	26,348,472.22
1/18/08	1/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271123	A-1+	100,000,000.00	4.320	1/18/2008	100,000,000.00	12,000.00	100,012,000.00
1/22/08	1/22/08	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 01/22	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2008	15,000,000.00	0.00	15,000,000.00
1/22/08	1/22/08	MATURITY	SOCIETE GENERALE N AMER COMM PAPER	83365RAN5	A-1+	25,000,000.00		1/22/2008	25,000,000.00	0.00	25,000,000.00
1/22/08	1/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271131	A-1+	100,000,000.00	4.258	1/22/2008	100,000,000.00	47,305.56	100,047,305.56

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1/23/08	1/23/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HAP4	A-1+	25,000,000.00		1/23/2008	25,000,000.00	0.00	25,000,000.00
1/23/08	1/23/08	MATURITY	CITIBANK NA CERT DEPOS	1730D05T9	A-1+	25,000,000.00	4.810	1/23/2008	25,000,000.00	300,625.00	25,300,625.00
1/23/08	1/23/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAP0	A-1	3,000,000.00		1/23/2008	3,000,000.00	0.00	3,000,000.00
1/23/08	1/23/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271149	A-1+	100,000,000.00	4.133	1/23/2008	100,000,000.00	11,479.17	100,011,479.17
1/24/08	1/24/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAQ8	A-1	58,000,000.00		1/24/2008	58,000,000.00	0.00	58,000,000.00
1/24/08	1/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271156	A-1+	100,000,000.00	3.633	1/24/2008	100,000,000.00	10,090.28	100,010,090.28
1/25/08	1/25/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0AR0	A-1+	25,000,000.00		1/25/2008	25,000,000.00	0.00	25,000,000.00
1/25/08	1/25/08	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CAR8	A-1+	2,000,000.00		1/25/2008	2,000,000.00	0.00	2,000,000.00
1/25/08	1/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271164	A-1+	100,000,000.00	3.633	1/25/2008	100,000,000.00	10,090.28	100,010,090.28
1/28/08	1/28/08	MATURITY	FFCB BONDS	31331VEC6	AAA	19,000,000.00	4.500	1/28/2008	19,000,000.00	0.00	19,000,000.00
1/28/08	1/28/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAU9	A-1	18,000,000.00		1/28/2008	18,000,000.00	0.00	18,000,000.00
1/28/08	1/28/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KAU3	A-1+	1,000,000.00		1/28/2008	1,000,000.00	0.00	1,000,000.00
1/28/08	1/28/08	MATURITY	SOCIETE GENERALE N AMER COMM PAPER	83365RAU9	A-1+	25,000,000.00		1/28/2008	25,000,000.00	0.00	25,000,000.00
1/28/08	1/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275603	A-1+	100,000,000.00	3.633	1/28/2008	100,000,000.00	30,270.83	100,030,270.83
1/29/08	1/29/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAV7	A-1	25,000,000.00		1/29/2008	25,000,000.00	0.00	25,000,000.00
1/29/08	1/29/08	MATURITY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FS92	A-1+	20,000,000.00	4.800	1/29/2008	20,000,000.00	245,333.33	20,245,333.33
1/29/08	1/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275611	A-1+	100,000,000.00	3.633	1/29/2008	100,000,000.00	10,090.28	100,010,090.28
1/30/08	1/30/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0AW5	A-1+	25,000,000.00		1/30/2008	25,000,000.00	0.00	25,000,000.00
1/30/08	1/30/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KAW9	A-1+	100,000,000.00		1/30/2008	100,000,000.00	0.00	100,000,000.00
1/30/08	1/30/08	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CAW7	A-1+	90,630,000.00		1/30/2008	90,630,000.00	0.00	90,630,000.00
1/30/08	1/30/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263K6T0	A-1+	25,000,000.00	5.025	1/30/2008	25,000,000.00	219,843.75	25,219,843.75
1/30/08	1/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275629	A-1+	100,000,000.00	3.633	1/30/2008	100,000,000.00	10,090.28	100,010,090.28
1/31/08	1/31/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0AX3	A-1+	100,000,000.00		1/31/2008	100,000,000.00	0.00	100,000,000.00
1/31/08	1/31/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0AX0	A-1+	24,000,000.00		1/31/2008	24,000,000.00	0.00	24,000,000.00
1/31/08	1/31/08	MATURITY	UBS AMERICAS INC COMM PAPER	9026X0AX7	A-1+	100,000,000.00		1/31/2008	100,000,000.00	0.00	100,000,000.00
1/31/08	1/31/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275637	A-1+	100,000,000.00	3.383	1/31/2008	100,000,000.00	9,395.83	100,009,395.83
									3,774,851,000.00	7,851,757.21	3,782,702,757.21
1/2/08	1/2/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	77,000,000.00			77,000,000.00	0.00	77,000,000.00
1/8/08	1/8/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	9,000,000.00			9,000,000.00	0.00	9,000,000.00
1/9/08	1/9/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	27,000,000.00			27,000,000.00	0.00	27,000,000.00
1/10/08	1/10/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	144,000,000.00			144,000,000.00	0.00	144,000,000.00
1/15/08	1/15/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	168,000,000.00			168,000,000.00	0.00	168,000,000.00
									425,000,000.00	0.00	425,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
<hr/>											
TOTAL SECURITY TRANSACTIONS											
<hr/>											
203,380,608.45											
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PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/4/2008	CA	CONTRIB	173,718,784.72
1/11/2008	CA	CONTRIB	259,964,166.66
1/18/2008	CA	CONTRIB	172,000,000.00
1/22/2008	CA	CONTRIB	1,555,527.61
1/23/2008	CA	CONTRIB	4,557,224.72
1/25/2008	CA	CONTRIB	139,005,014.77
1/29/2008	CA	CONTRIB	180,157,973.12
SUBTOTAL			930,958,691.60
1/2/2008	CW	WITHDRAW	(127,121,951.39)
1/3/2008	CW	WITHDRAW	(175,937.50)
1/4/2008	CW	WITHDRAW	(172,360,784.72)
1/5/2008	CW	WITHDRAW	(512,162.50)
1/7/2008	CW	WITHDRAW	(8,606,095.83)
1/8/2008	CW	WITHDRAW	(29,332,344.44)
1/9/2008	CW	WITHDRAW	(27,386,000.00)
1/10/2008	CW	WITHDRAW	(36,162,097.22)
1/11/2008	CW	WITHDRAW	(273,287,428.61)
1/12/2008	CW	WITHDRAW	(581,250.00)
1/14/2008	CW	WITHDRAW	(17,036,000.00)
1/15/2008	CW	WITHDRAW	(15,056,979.17)
1/16/2008	CW	WITHDRAW	(31,085,801.19)
1/17/2008	CW	WITHDRAW	(12,997,568.75)
1/18/2008	CW	WITHDRAW	(195,271,521.72)
1/21/2008	CW	WITHDRAW	(253,125.00)
1/24/2008	CW	WITHDRAW	(6,546,097.78)
1/25/2008	CW	WITHDRAW	(127,010,090.28)
1/27/2008	CW	WITHDRAW	(225,000.00)
1/28/2008	CW	WITHDRAW	(13,910,488.65)
1/30/2008	CW	WITHDRAW	(11,920,834.06)
1/31/2008	CW	WITHDRAW	(26,212,362.49)
1/31/2008	CW	WITHDRAW	(1,287,378.75)
SUBTOTAL			(1,134,339,300.05)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(203,380,608.45)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/2/08	1/2/08	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QMA2	25,000,000	5.150	25,000,000.00	0.00	0.00
1/2/08	1/2/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0A25	25,000,000	0.000	25,000,000.00	326,145.83	0.00
1/2/08	1/2/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270943	100,000,000	4.570	100,000,000.00	0.00	0.00
1/3/08	1/3/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0A36	25,000,000	0.000	25,000,000.00	322,638.89	0.00
1/3/08	1/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270950	100,000,000	4.508	100,000,000.00	0.00	0.00
1/4/08	1/4/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0A44	25,000,000	0.000	25,000,000.00	326,145.83	0.00
1/4/08	1/4/08	MATURITY		WACHOVIA BANK NA CERT DEPOS	92976EHY5	25,000,000	5.200	25,000,000.00	0.00	0.00
1/4/08	1/4/08	MATURITY		WACHOVIA BANK NA CERT DEPOS	92976EJA5	20,000,000	5.225	20,000,000.00	0.00	0.00
1/4/08	1/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270968	100,000,000	4.383	100,000,000.00	0.00	0.00
1/7/08	1/7/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263K4F2	25,000,000	5.195	25,000,000.00	(657.50)	0.00
1/7/08	1/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270976	100,000,000	4.320	100,000,000.00	0.00	0.00
1/8/08	1/8/08	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QML8	20,000,000	4.960	20,000,000.00	0.00	0.00
1/8/08	1/8/08	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RA87	25,000,000	0.000	25,000,000.00	226,041.67	0.00
1/8/08	1/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270992	100,000,000	4.320	100,000,000.00	0.00	0.00
1/9/08	1/9/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HA90	25,000,000	0.000	25,000,000.00	314,590.28	0.00
1/9/08	1/9/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RA98	25,000,000	0.000	25,000,000.00	140,875.00	0.00
1/9/08	1/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271008	100,000,000	4.320	100,000,000.00	0.00	0.00
1/10/08	1/10/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HAA7	25,000,000	0.000	25,000,000.00	330,944.44	0.00
1/10/08	1/10/08	MATURITY		JP MORGAN CHASE CERT DEPOS	48123PNY7	25,000,000	5.130	25,000,000.00	0.00	0.00
1/10/08	1/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271040	100,000,000	4.320	100,000,000.00	0.00	0.00
1/11/08	1/11/08	MATURITY		FNMA NOTES (CALLED, OMD 1/11/10)	31359M3X9	10,000,000	5.250	10,000,000.00	23,800.00	0.00
1/11/08	1/11/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0AB1	4,000,000	0.000	4,000,000.00	472.22	0.00
1/11/08	1/11/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0AB5	25,000,000	0.000	25,000,000.00	212,604.17	0.00
1/11/08	1/11/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0AB5	25,000,000	0.000	25,000,000.00	154,979.17	0.00
1/11/08	1/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271057	100,000,000	4.320	100,000,000.00	0.00	0.00
1/11/08	1/11/08	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0271065	109,000,000	4.270	109,000,000.00	0.00	0.00
1/14/08	1/14/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAE5	50,000,000	0.000	50,000,000.00	17,916.67	0.00
1/14/08	1/14/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAE5	50,000,000	0.000	50,000,000.00	17,916.67	0.00
1/14/08	1/14/08	MATURITY		SOCIETE GENERALE N AMER COMM PAPER	83365RAE5	25,000,000	0.000	25,000,000.00	346,572.92	0.00
1/14/08	1/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271073	100,000,000	4.320	100,000,000.00	0.00	0.00
1/15/08	1/15/08	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MQM8	10,000,000	3.250	10,000,000.00	105,100.00	0.00
1/15/08	1/15/08	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MQM8	10,000,000	3.250	10,000,000.00	318,700.00	0.00
1/15/08	1/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271081	100,000,000	4.320	100,000,000.00	0.00	0.00
1/16/08	1/16/08	MATURITY		CALYON NY CERT DEPOS	13170E5Q5	25,000,000	5.285	25,000,000.00	0.00	0.00
1/16/08	1/16/08	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0271099	149,000,000	4.320	149,000,000.00	0.00	0.00
1/16/08	1/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271107	100,000,000	4.383	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/17/08	1/17/08	MATURITY		NORDEA BANK FIN NY CERT DEPOS	65556EG79	25,000,000	5.310	25,000,000.00	0.00	0.00
1/17/08	1/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271115	100,000,000	4.320	100,000,000.00	0.00	0.00
1/18/08	1/18/08	MATURITY		FHLMC GLOBAL NOTES	3128X5EW4	10,000,000	5.500	10,000,000.00	(36,491.70)	0.00
1/18/08	1/18/08	MATURITY		FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	15,000,000	3.830	15,000,000.00	246,000.00	0.00
1/18/08	1/18/08	MATURITY		FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	14,000,000	3.830	14,000,000.00	290,780.00	0.00
1/18/08	1/18/08	MATURITY		FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	8,270,000	3.830	8,270,000.00	190,267.89	0.00
1/18/08	1/18/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F6TV1	9,900,000	3.800	9,900,000.00	161,667.00	0.00
1/18/08	1/18/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F6TV1	10,051,000	3.800	10,051,000.00	234,741.10	0.00
1/18/08	1/18/08	MATURITY		NORDEA BANK FIN NY CERT DEPOS	65556EG53	25,000,000	5.320	25,000,000.00	5,510.15	0.00
1/18/08	1/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271123	100,000,000	4.320	100,000,000.00	0.00	0.00
1/22/08	1/22/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 01/22/10)	3133XJLW6	15,000,000	5.300	15,000,000.00	28,650.00	0.00
1/22/08	1/22/08	MATURITY		SOCIETE GENERALE N AMER COMM PAPER	83365RAN5	25,000,000	0.000	25,000,000.00	342,194.44	0.00
1/22/08	1/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271131	100,000,000	4.258	100,000,000.00	0.00	0.00
1/23/08	1/23/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HAP4	25,000,000	0.000	25,000,000.00	318,718.75	0.00
1/23/08	1/23/08	MATURITY		CITIBANK NA CERT DEPOS	1730D05T9	25,000,000	4.810	25,000,000.00	0.00	0.00
1/23/08	1/23/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAP0	3,000,000	0.000	3,000,000.00	293.33	0.00
1/23/08	1/23/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271149	100,000,000	4.133	100,000,000.00	0.00	0.00
1/24/08	1/24/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAQ8	8,000,000	0.000	8,000,000.00	782.22	0.00
1/24/08	1/24/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAQ8	50,000,000	0.000	50,000,000.00	4,888.89	0.00
1/24/08	1/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271156	100,000,000	3.633	100,000,000.00	0.00	0.00
1/25/08	1/25/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0AR0	25,000,000	0.000	25,000,000.00	253,190.97	0.00
1/25/08	1/25/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CAR8	2,000,000	0.000	2,000,000.00	195.00	0.00
1/25/08	1/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271164	100,000,000	3.633	100,000,000.00	0.00	0.00
1/28/08	1/28/08	MATURITY		FFCB BONDS	31331VEC6	10,000,000	4.500	10,000,000.00	57,000.00	0.00
1/28/08	1/28/08	MATURITY		FFCB BONDS	31331VEC6	9,000,000	4.500	9,000,000.00	40,050.00	0.00
1/28/08	1/28/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAU9	18,000,000	0.000	18,000,000.00	5,325.00	0.00
1/28/08	1/28/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KAU3	1,000,000	0.000	1,000,000.00	291.67	0.00
1/28/08	1/28/08	MATURITY		SOCIETE GENERALE N AMER COMM PAPER	83365RAU9	25,000,000	0.000	25,000,000.00	347,187.50	0.00
1/28/08	1/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275603	100,000,000	3.633	100,000,000.00	0.00	0.00
1/29/08	1/29/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAV7	20,000,000	0.000	20,000,000.00	1,977.78	0.00
1/29/08	1/29/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JAV7	5,000,000	0.000	5,000,000.00	494.44	0.00
1/29/08	1/29/08	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010FS92	20,000,000	4.800	20,000,000.00	0.00	0.00
1/29/08	1/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275611	100,000,000	3.633	100,000,000.00	0.00	0.00
1/30/08	1/30/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0AW5	25,000,000	0.000	25,000,000.00	2,430.56	0.00
1/30/08	1/30/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KAW9	50,000,000	0.000	50,000,000.00	4,861.11	0.00
1/30/08	1/30/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KAW9	50,000,000	0.000	50,000,000.00	4,861.11	0.00
1/30/08	1/30/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CAW7	50,000,000	0.000	50,000,000.00	4,888.89	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/30/08	1/30/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CAW7	40,630,000	0.000	40,630,000.00	3,972.71	0.00
1/30/08	1/30/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263K6T0	25,000,000	5.025	25,000,000.00	(433.75)	0.00
1/30/08	1/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275629	100,000,000	3.633	100,000,000.00	0.00	0.00
1/31/08	1/31/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0AX3	50,000,000	0.000	50,000,000.00	4,402.78	0.00
1/31/08	1/31/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0AX3	50,000,000	0.000	50,000,000.00	4,402.78	0.00
1/31/08	1/31/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0AX0	21,000,000	0.000	21,000,000.00	1,837.50	0.00
1/31/08	1/31/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0AX0	3,000,000	0.000	3,000,000.00	262.50	0.00
1/31/08	1/31/08	MATURITY		UBS AMERICAS INC COMM PAPER	9026X0AX7	50,000,000	0.000	50,000,000.00	4,486.11	0.00
1/31/08	1/31/08	MATURITY		UBS AMERICAS INC COMM PAPER	9026X0AX7	50,000,000	0.000	50,000,000.00	4,486.11	0.00
1/31/08	1/31/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275637	100,000,000	3.383	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									5,718,959.10	0.00