

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
March 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:

March 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> | 925,000,000.00 | 925,609,721.35 | 926,323,001.05 | 21.43 | 3.52 | 2.77 | 0.20 |
| <i>COMMERCIAL PAPER</i> | 739,000,000.00 | 735,585,843.95 | 735,711,384.00 | 17.02 | 3.21 | 2.77 | 0.16 |
| <i>CORPORATE NOTE</i> | 64,000,000.00 | 64,340,885.75 | 64,277,669.48 | 1.49 | 4.30 | 3.34 | 0.87 |
| <i>FED AGY BOND/NOTE</i> | 2,249,127,000.00 | 2,249,481,283.74 | 2,280,318,708.56 | 52.75 | 4.53 | 2.70 | 0.80 |
| <i>MNY MRKT/MUTUAL FND</i> | 201,000,000.00 | 201,000,000.00 | 201,000,000.00 | 4.65 | 3.16 | 3.16 | 0.00 |
| <i>REPO AGREEMENT</i> | 100,000,000.00 | 100,000,000.00 | 100,001,090.00 | 2.31 | 3.07 | 2.68 | 0.00 |
| <i>US TSY BOND/NOTE</i> | 15,000,000.00 | 14,981,577.45 | 15,142,965.00 | 0.35 | 3.36 | 1.35 | 0.54 |
| TOTAL SECURITIES | 4,293,127,000.00 | 4,290,999,312.24 | 4,322,774,818.09 | 100.00 | 3.98 % | 2.75 % | 0.50 |
| <i>CASH BALANCE</i> | 54,202,505.36 | 54,202,505.36 | 54,202,505.36 | | | | |
| TOTAL INVESTMENTS | 4,347,329,505.36 | 4,345,201,817.60 | 4,376,977,323.45 | | | | |
| <i>ACCRUED INTEREST</i> | | 35,531,514.09 | 35,531,514.09 | | | | |
| TOTAL PORTFOLIO | 4,347,329,505.36 | \$4,380,733,331.69 | \$4,412,508,837.54 | | | | |

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 | | | | | | | | | | | |
| 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 | 334,000.00 | 20,000,011.00 | 20,003,688.00 |
| 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 | 247,847.22 | 25,000,000.00 | 25,009,477.50 |
| 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 | 1,029,550.00 | 20,000,000.00 | 20,012,974.00 |
| 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 | 216,666.67 | 25,001,602.25 | 25,011,822.50 |
| 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 | 1,278,139.79 | 25,000,080.75 | 25,024,692.50 |
| RABOBANK NEDERLAND NV (NY) CERT DE | 74977GEQ7 | A-1+ | 25,000,000.00 | 3.020 | 4/21/2008 | 2/11/2008 | 25,000,000.00 | 3.02 | 104,861.11 | 25,000,000.00 | 25,003,562.50 |
| UBS AG STAMFORD CERT DEPOS | 90263LKF7 | A-1+ | 25,000,000.00 | 3.330 | 4/22/2008 | 1/22/2008 | 25,000,626.50 | 3.32 | 161,875.00 | 25,000,144.50 | 25,008,355.00 |
| 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 | 301,822.92 | 25,000,092.25 | 25,034,405.00 |
| 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 | 140,000.00 | 25,000,096.50 | 25,007,342.50 |
| ROYAL BANK OF SCOTLAND (NY) CERT DE | 78010F7D6 | A-1+ | 45,000,000.00 | 3.000 | 5/6/2008 | 2/13/2008 | 45,000,000.00 | 3.00 | 180,000.00 | 45,000,000.00 | 45,009,837.00 |
| CITIBANK NA CERT DEPOS | 1730D1HN7 | A-1+ | 25,000,000.00 | 3.080 | 5/7/2008 | 2/7/2008 | 25,000,000.00 | 3.08 | 115,500.00 | 25,000,000.00 | 25,007,620.00 |
| UBS AG STAMFORD CERT DEPOS | 90263LLA2 | A-1+ | 25,000,000.00 | 3.010 | 5/12/2008 | 2/12/2008 | 25,000,310.25 | 3.00 | 102,423.61 | 25,000,141.25 | 25,006,655.00 |
| BNP PARIBAS SF CERT DEPOS | 05566QNM5 | A-1+ | 25,000,000.00 | 3.010 | 5/13/2008 | 2/13/2008 | 25,000,000.00 | 3.01 | 100,333.33 | 25,000,000.00 | 25,006,820.00 |
| 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 | 1,173,399.31 | 25,000,212.75 | 25,071,500.00 |
| DEXIA BANK (NY) CERT DEPOS | 25213EZX0 | A-1+ | 25,000,000.00 | 5.270 | 5/16/2008 | 5/22/2007 | 25,002,375.00 | 5.26 | 1,152,812.50 | 25,000,297.00 | 25,075,527.50 |
| CITIBANK NA CERT DEPOS | 1730D1JP0 | A-1+ | 25,000,000.00 | 3.030 | 5/20/2008 | 2/20/2008 | 25,000,000.00 | 3.03 | 86,270.83 | 25,000,000.00 | 25,008,670.00 |
| BARCLAYS BANK PLC NY CERT DEPOS | 0673P2YP1 | A-1+ | 25,000,000.00 | 3.050 | 5/21/2008 | 2/20/2008 | 25,000,000.00 | 3.05 | 86,840.28 | 25,000,000.00 | 25,009,547.50 |
| 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 | 1,127,798.61 | 25,000,000.00 | 25,087,807.50 |
| CITIBANK NA CERT DEPOS | 1730D1LG7 | A-1+ | 20,000,000.00 | 2.960 | 6/6/2008 | 3/6/2008 | 20,000,000.00 | 2.96 | 42,755.56 | 20,000,000.00 | 20,006,572.00 |
| 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 | 1,095,000.00 | 25,000,000.00 | 25,124,157.50 |
| 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 | 1,086,215.28 | 25,002,143.50 | 25,140,242.50 |
| SVENSKA HANDELSBANKEN CERT DEPOS | 86959FLB0 | A-1+ | 50,000,000.00 | 2.620 | 6/24/2008 | 3/26/2008 | 50,000,000.00 | 2.62 | 21,833.33 | 50,000,000.00 | 49,979,471.00 |
| CALYON NY INC CERT DEPOS | 1317A0PD1 | A-1+ | 25,000,000.00 | 2.510 | 6/26/2008 | 3/20/2008 | 25,000,000.00 | 2.51 | 20,916.67 | 25,000,000.00 | 24,982,712.00 |
| 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 | 1,014,180.56 | 25,000,000.00 | 25,146,887.50 |
| RABOBANK NEDERLAND NV (NY) CERT DE | 74977FXK1 | A-1+ | 45,000,000.00 | 2.500 | 7/1/2008 | 3/24/2008 | 45,000,000.00 | 2.50 | 25,000.00 | 45,000,000.00 | 44,965,636.65 |
| BANK OF AMERICA CORP CERT DEPOS | 0605C0BU5 | A-1+ | 20,000,000.00 | 2.550 | 7/2/2008 | 3/31/2008 | 20,000,000.00 | 2.55 | 1,416.67 | 20,000,000.00 | 19,987,225.20 |
| SVENSKA HANDELSBANKEN NY CERT DEPC | 86959FLJ3 | A-1+ | 20,000,000.00 | 2.640 | 7/2/2008 | 3/31/2008 | 20,000,513.20 | 2.63 | 1,466.67 | 20,000,507.60 | 19,991,841.80 |
| CALYON NY CERT DEPOS | 1317A0LN3 | A-1+ | 25,000,000.00 | 2.900 | 8/14/2008 | 2/14/2008 | 25,000,000.00 | 2.90 | 94,652.78 | 25,000,000.00 | 25,010,677.50 |
| CALYON NY CERT DEPOS | 1317A0LQ6 | A-1+ | 20,000,000.00 | 2.890 | 8/19/2008 | 2/19/2008 | 20,000,000.00 | 2.89 | 67,433.33 | 20,000,000.00 | 20,008,380.00 |

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

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(Excluding Cash/MoneyFund)

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|------------------------------------|-----------|---------------|----------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| JP MORGAN CHASE CERT DEPOS | 48123PRL1 | A-1+ | 25,000,000.00 | 2.850 | 8/19/2008 | 2/19/2008 | 25,000,000.00 | 2.85 | 83,125.00 | 25,000,000.00 | 25,006,612.50 |
| BARCLAYS BANK PLC NY CERT DEPOS | 0673P2ZT2 | A-1+ | 45,000,000.00 | 3.020 | 8/28/2008 | 2/28/2008 | 45,000,000.00 | 3.02 | 124,575.00 | 45,000,000.00 | 45,045,369.00 |
| BNP PARIBAS SF CERT DEPOS | 05566QPG6 | A-1+ | 45,000,000.00 | 2.570 | 9/26/2008 | 3/27/2008 | 45,000,000.00 | 2.57 | 16,062.50 | 45,000,000.00 | 44,959,671.90 |
| NORDEA BANK FIN NY CERT DEPOS | 65556EU24 | A-1+ | 50,000,000.00 | 4.820 | 10/22/2008 | 3/27/2008 | 50,619,205.40 | 2.60 | 1,084,500.00 | 50,604,392.00 | 50,567,240.00 |
| | | | 925,000,000.00 | | | | 925,648,768.59 | 3.52 | 12,719,274.53 | 925,609,721.35 | 926,323,001.05 |
| COMMERCIAL PAPER | | | | | | | | | | | |
| BNP PARIBAS FINANCE INC COMM PAPER | 0556N0D10 | A-1+ | 50,000,000.00 | | 4/1/2008 | 3/31/2008 | 49,995,833.33 | 3.00 | 0.00 | 50,000,000.00 | 49,996,050.00 |
| BNP PARIBAS FINANCE INC COMM PAPER | 0556N0D10 | A-1+ | 29,000,000.00 | | 4/1/2008 | 3/31/2008 | 28,997,583.33 | 3.00 | 0.00 | 29,000,000.00 | 28,997,709.00 |
| CITIGROUP FUNDING INC COMM PAPER | 17307RD27 | A-1+ | 25,000,000.00 | | 4/2/2008 | 1/8/2008 | 24,740,277.78 | 4.45 | 0.00 | 24,996,944.50 | 24,996,025.00 |
| SOCIETE GENERALE NA COMM PAPER | 83365RD44 | A-1+ | 25,000,000.00 | | 4/4/2008 | 1/4/2008 | 24,718,784.72 | 4.50 | 0.00 | 24,990,729.25 | 24,992,050.00 |
| BANK OF AMERICA CORP COMM PAPER | 0660P0D83 | A-1+ | 25,000,000.00 | | 4/8/2008 | 12/10/2007 | 24,595,833.33 | 4.93 | 0.00 | 24,976,423.50 | 24,983,975.00 |
| BANK OF AMERICA CORP COMM PAPER | 0660P0D91 | A-1+ | 25,000,000.00 | | 4/9/2008 | 12/10/2007 | 24,592,465.28 | 4.93 | 0.00 | 24,973,055.50 | 24,982,025.00 |
| SOCIETE GENERALE N AMER COMM PAPE | 83365RDH5 | A-1+ | 25,000,000.00 | | 4/17/2008 | 1/15/2008 | 24,748,770.83 | 3.93 | 0.00 | 24,956,777.75 | 24,966,950.00 |
| SOCIETE GENERALE NA COMM PAPER | 83365RDQ5 | A-1+ | 25,000,000.00 | | 4/24/2008 | 1/24/2008 | 24,793,354.17 | 3.30 | 0.00 | 24,947,770.75 | 24,953,950.00 |
| JP MORGAN CHASE & CO COMM PAPER | 4662J0E16 | A-1+ | 25,000,000.00 | | 5/1/2008 | 1/31/2008 | 24,811,680.56 | 3.00 | 0.00 | 24,937,916.75 | 24,940,575.00 |
| UBS FINANCE DELAWARE LLC COMM PAPE | 90262CE11 | A-1+ | 50,000,000.00 | | 5/1/2008 | 2/13/2008 | 49,675,000.00 | 3.02 | 0.00 | 49,875,000.00 | 49,882,450.00 |
| UBS FINANCE DELAWARE LLC COMM PAPE | 90262CE52 | A-1+ | 50,000,000.00 | | 5/5/2008 | 2/12/2008 | 49,654,743.06 | 3.02 | 0.00 | 49,858,569.50 | 49,867,300.00 |
| BARCLAYS US FUNDING LLC COMM PAPER | 06737HEK1 | A-1+ | 25,000,000.00 | | 5/19/2008 | 2/21/2008 | 24,815,138.89 | 3.05 | 0.00 | 24,899,166.75 | 24,907,375.00 |
| BARCLAYS US FUNDING LLC COMM PAPER | 06737HEN5 | A-1+ | 25,000,000.00 | | 5/22/2008 | 2/21/2008 | 24,808,836.81 | 3.05 | 0.00 | 24,892,864.50 | 24,901,925.00 |
| BARCLAYS US FUNDING LLC COMM PAPER | 06737HEP0 | A-1+ | 25,000,000.00 | | 5/23/2008 | 2/22/2008 | 24,810,100.69 | 3.03 | 0.00 | 24,891,486.00 | 24,900,100.00 |
| BARCLAYS US FUNDING LLC COMM PAPER | 06737HET2 | A-1+ | 25,000,000.00 | | 5/27/2008 | 2/25/2008 | 24,806,097.22 | 3.06 | 0.00 | 24,881,972.25 | 24,892,900.00 |
| CITIGROUP FUNDING INC COMM PAPER | 17307RF66 | A-1+ | 25,000,000.00 | | 6/6/2008 | 3/6/2008 | 24,808,333.33 | 3.02 | 0.00 | 24,862,500.00 | 24,874,150.00 |
| CITIGROUP FUNDING INC COMM PAPER | 17307RFA7 | A-1+ | 25,000,000.00 | | 6/10/2008 | 3/7/2008 | 24,805,381.94 | 2.97 | 0.00 | 24,856,597.25 | 24,866,525.00 |
| SVENSKA HANDELSBANKEN COMM PAPER | 86958TFG7 | A-1+ | 30,000,000.00 | | 6/16/2008 | 3/17/2008 | 29,810,416.67 | 2.52 | 0.00 | 29,841,666.60 | 29,826,030.00 |
| CITIGROUP FUNDING INC COMM PAPER | 17307RG99 | A-1+ | 25,000,000.00 | | 7/9/2008 | 3/20/2008 | 24,801,125.00 | 2.60 | 0.00 | 24,822,625.00 | 24,811,100.00 |
| CALYON NORTH AMERICA INC COMM PAP | 13170RH42 | A-1+ | 45,000,000.00 | | 8/4/2008 | 3/3/2008 | 44,459,075.00 | 2.84 | 0.00 | 44,560,937.70 | 44,572,230.00 |
| GENERAL ELEC CAP CORP COMMERCIAL P | 36959HH42 | A-1+ | 30,000,000.00 | | 8/4/2008 | 3/5/2008 | 29,654,200.00 | 2.76 | 0.00 | 29,715,624.90 | 29,714,820.00 |
| CALYON NORTH AMERICA INC COMM PAP | 13170RHD2 | A-1+ | 25,000,000.00 | | 8/13/2008 | 2/14/2008 | 24,641,142.36 | 2.90 | 0.00 | 24,734,326.50 | 24,745,950.00 |
| BANK OF AMERICA CORP COMM PAPER | 0660P0HF3 | A-1+ | 50,000,000.00 | | 8/15/2008 | 2/27/2008 | 49,322,361.11 | 2.91 | 0.00 | 49,457,889.00 | 49,478,850.00 |
| CALYON NORTH AMERICA INC COMM PAP | 13170RHV2 | A-1+ | 30,000,000.00 | | 8/29/2008 | 2/29/2008 | 29,581,400.00 | 2.80 | 0.00 | 29,655,000.00 | 29,660,370.00 |
| | | | 739,000,000.00 | | | | 732,447,935.41 | 3.21 | 0.00 | 735,585,843.95 | 735,711,384.00 |

PFM ASSET MANAGEMENT LLC

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76990800

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March 31, 2008

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|---------------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| CORPORATE NOTE | | | | | | | | | | | |
| BANK OF AMERICA CORP GLOBAL SR NOT | 060505BC7 | AA | 5,000,000.00 | 3.250 | 8/15/2008 | 7/12/2007 | 4,886,950.00 | 5.41 | 20,763.89 | 4,960,901.15 | 5,002,929.69 |
| 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 | 111,718.75 | 4,310,450.09 | 4,335,842.94 |
| 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 | 130,208.33 | 5,024,141.50 | 5,053,430.00 |
| GENERAL ELEC CAP CORP GLOBAL SR FR | 36962GT53 | AAA | 3,000,000.00 | 5.173 | 12/12/2008 | 10/23/2007 | 3,001,560.00 | 5.69 | 4,902.08 | 3,000,956.25 | 3,005,841.00 |
| CITIGROUP INC GLOBAL SR FLOATING NO1 | 172967DF5 | AA- | 15,000,000.00 | 4.898 | 12/26/2008 | 10/9/2007 | 14,985,300.00 | 5.32 | 5,614.58 | 14,991,093.90 | 14,978,610.00 |
| CITIGROUP INC GLOBAL SR FLOATING NO1 | 172967DG3 | AA- | 3,410,000.00 | 3.291 | 1/30/2009 | 10/2/2007 | 3,401,168.10 | 5.33 | 19,328.78 | 3,404,475.53 | 3,379,395.25 |
| BANK OF AMERICA CORP GLOBAL SR NOT | 060505BH6 | AA | 10,000,000.00 | 3.375 | 2/17/2009 | 3/7/2008 | 10,051,300.00 | 2.82 | 41,250.00 | 10,047,713.50 | 10,004,090.00 |
| BANK OF AMERICA NA SR FLOATING BK N | 06050TKK7 | AA+ | 1,300,000.00 | 3.089 | 2/27/2009 | 10/2/2007 | 1,296,451.00 | 5.37 | 3,793.07 | 1,297,707.65 | 1,297,363.60 |
| GENERAL ELEC CAP CORP GLOBAL SR MT | 36962GR48 | AAA | 7,000,000.00 | 4.125 | 9/1/2009 | 3/17/2008 | 7,124,530.00 | 2.87 | 24,062.50 | 7,121,254.98 | 7,090,657.00 |
| GENERAL ELEC CAP CORP GLOBAL SR MT | 36962GR48 | AAA | 10,000,000.00 | 4.125 | 9/1/2009 | 3/25/2008 | 10,184,300.00 | 2.80 | 34,375.00 | 10,182,191.20 | 10,129,510.00 |
| | | | 64,000,000.00 | | | | 64,322,033.70 | 4.30 | 396,016.98 | 64,340,885.75 | 64,277,669.48 |
| FED AGY BOND/NOTE | | | | | | | | | | | |
| FHLMC MTN (EX-CALLABLE) | 3128X0W39 | AAA | 10,000,000.00 | 3.350 | 4/1/2008 | 3/3/2006 | 9,675,037.29 | 5.02 | 167,500.00 | 10,000,000.00 | 10,000,000.00 |
| 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 | 321,175.00 | 14,998,150.20 | 15,004,687.50 |
| 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 | 321,175.00 | 14,998,199.85 | 15,004,687.50 |
| FNMA NOTES (EX-CALLABLE) | 3136F6X79 | AAA | 10,000,000.00 | 4.400 | 4/7/2008 | 8/2/2005 | 9,964,900.00 | 4.54 | 212,666.67 | 9,999,774.70 | 10,003,125.00 |
| 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 | 325,833.33 | 14,997,427.50 | 15,009,375.00 |
| FFCB DESIGNATED BONDS | 31331QJ81 | AAA | 10,000,000.00 | 3.000 | 4/15/2008 | 3/8/2006 | 9,601,300.00 | 5.02 | 138,333.33 | 9,992,336.70 | 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 | 265,138.89 | 10,002,613.50 | 10,012,500.00 |
| FHLB BONDS (EX-CALLABLE) | 3133X5ZR2 | AAA | 15,000,000.00 | 3.530 | 4/29/2008 | 10/13/2006 | 14,639,347.50 | 5.17 | 223,566.67 | 14,981,365.65 | 15,014,062.50 |
| FHLB TAP BONDS | 3133X7EX8 | AAA | 10,000,000.00 | 4.000 | 5/15/2008 | 3/22/2006 | 9,795,400.00 | 5.01 | 151,111.11 | 9,987,905.00 | 10,018,750.00 |
| FHLB TAP BONDS | 3133X7EX8 | AAA | 10,000,000.00 | 4.000 | 5/15/2008 | 3/28/2006 | 9,793,900.00 | 5.03 | 151,111.11 | 9,987,722.20 | 10,018,750.00 |
| 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 | 112,743.13 | 10,669,392.32 | 10,701,684.38 |
| FNMA NOTES (EX-CALLABLE) | 3136F3UF1 | AAA | 5,000,000.00 | 2.950 | 5/21/2008 | 10/26/2005 | 4,797,543.50 | 4.64 | 53,263.89 | 4,988,536.70 | 5,003,125.00 |
| FFCB BONDS | 31331VLG9 | AAA | 10,000,000.00 | 4.700 | 5/23/2008 | 1/9/2006 | 10,003,700.00 | 4.68 | 167,111.11 | 10,000,225.50 | 10,031,250.00 |
| FFCB BONDS | 31331VAW6 | AAA | 10,000,000.00 | 4.200 | 5/28/2008 | 10/26/2005 | 9,902,909.00 | 4.60 | 143,500.00 | 9,993,762.70 | 10,028,125.00 |
| FNMA BONDS (EX-CALLABLE) | 3136F3TP1 | AAA | 15,000,000.00 | 3.150 | 5/28/2008 | 2/23/2006 | 14,424,591.99 | 4.96 | 161,437.50 | 14,958,052.80 | 15,018,750.00 |
| FHLMC MTN (EX-CALLABLE) | 3128X4BD2 | AAA | 10,000,000.00 | 4.350 | 6/2/2008 | 8/14/2006 | 9,840,700.00 | 5.29 | 143,791.67 | 9,984,558.40 | 10,032,150.00 |
| FHLMC MTN (EX-CALLABLE) | 3128X4BD2 | AAA | 15,000,000.00 | 4.350 | 6/2/2008 | 8/15/2006 | 14,756,400.00 | 5.31 | 215,687.50 | 14,976,348.00 | 15,048,225.00 |
| FHLB BONDS | 3133M4NX7 | AAA | 4,500,000.00 | 6.000 | 6/11/2008 | 3/24/2006 | 4,585,050.00 | 5.08 | 82,500.00 | 4,507,832.39 | 4,530,937.50 |

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 TAP BONDS | 3133XBSV8 | AAA | 10,000,000.00 | 4.000 | 6/13/2008 | 3/2/2006 | 9,789,500.00 | 4.99 | 120,000.00 | 9,980,777.50 | 10,031,250.00 |
| FHLB TAP BONDS | 3133XBSV8 | AAA | 10,000,000.00 | 4.000 | 6/13/2008 | 3/7/2006 | 9,779,221.81 | 5.04 | 120,000.00 | 9,979,711.30 | 10,031,250.00 |
| FHLB BONDS | 3133XEJ9 | AAA | 10,000,000.00 | 4.625 | 6/13/2008 | 2/15/2006 | 9,926,800.00 | 4.96 | 138,750.00 | 9,993,408.00 | 10,043,750.00 |
| FFCB MTN | 31331RWP6 | AAA | 7,615,000.00 | 5.790 | 6/23/2008 | 1/11/2006 | 7,805,984.20 | 4.69 | 120,025.09 | 7,633,590.12 | 7,672,653.17 |
| FHLMC MTN (EX-CALLABLE) | 3128X1MH7 | AAA | 10,000,000.00 | 2.700 | 6/25/2008 | 1/11/2006 | 9,544,200.00 | 4.69 | 72,000.00 | 9,954,717.90 | 10,006,330.00 |
| FHLMC MTN (EX-CALLABLE) | 3128X1MH7 | AAA | 10,000,000.00 | 2.700 | 6/25/2008 | 3/24/2006 | 9,506,700.00 | 5.04 | 72,000.00 | 9,946,699.00 | 10,006,330.00 |
| FFCB BONDS | 31331VFP6 | AAA | 10,000,000.00 | 4.650 | 7/9/2008 | 2/13/2006 | 9,936,550.00 | 4.93 | 105,916.67 | 9,992,534.00 | 10,059,375.00 |
| FNMA NOTES (EX-CALLABLE) | 3136F3Q58 | AAA | 5,100,000.00 | 3.050 | 7/16/2008 | 6/1/2006 | 4,874,478.00 | 5.28 | 32,406.25 | 5,067,751.17 | 5,109,562.50 |
| FFCB BONDS | 31331VZU3 | AAA | 12,300,000.00 | 5.240 | 7/18/2008 | 6/1/2006 | 12,293,358.00 | 5.27 | 130,694.33 | 12,298,940.11 | 12,399,937.50 |
| 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 | 98,437.50 | 14,919,079.80 | 15,042,187.50 |
| FHLMC MTN (EX-CALLABLE) | 3128X32X0 | AAA | 10,000,000.00 | 4.000 | 7/24/2008 | 5/12/2006 | 9,732,300.00 | 5.30 | 74,444.44 | 9,960,182.70 | 10,048,970.00 |
| FNMA NOTES (EX-CALLABLE) | 31359MYF4 | AAA | 10,000,000.00 | 4.400 | 7/28/2008 | 7/28/2005 | 9,968,200.00 | 4.51 | 77,000.00 | 9,996,359.90 | 10,062,500.00 |
| FNMA NOTES (EX-CALLABLE) | 3136F3X35 | AAA | 6,000,000.00 | 3.100 | 7/28/2008 | 1/9/2006 | 5,775,240.00 | 4.67 | 32,550.00 | 5,970,026.22 | 6,011,250.00 |
| FNMA NOTES (EX-CALLABLE) | 3136F3X35 | AAA | 8,875,000.00 | 3.100 | 7/28/2008 | 1/13/2006 | 8,537,572.50 | 4.70 | 48,146.88 | 8,829,797.94 | 8,891,640.63 |
| FNMA NOTES (EX-CALLABLE) | 3136F33N4 | AAA | 15,000,000.00 | 3.290 | 8/4/2008 | 1/11/2007 | 14,599,305.00 | 5.09 | 78,137.50 | 14,910,186.90 | 15,042,187.50 |
| FNMA NOTES (EX-CALLABLE) | 3136F6XW4 | AAA | 6,330,000.00 | 4.000 | 8/8/2008 | 3/31/2006 | 6,173,017.60 | 5.12 | 37,276.67 | 6,305,397.19 | 6,365,606.25 |
| FNMA NOTES (EX-CALLABLE) | 3136F35R3 | AAA | 10,000,000.00 | 3.650 | 8/11/2008 | 1/24/2006 | 9,755,600.00 | 4.68 | 50,694.44 | 9,963,719.80 | 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 | 27,528.13 | 5,716,405.47 | 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 | 28,750.00 | 5,970,751.14 | 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 | 62,291.67 | 14,916,360.60 | 15,046,875.00 |
| FNMA GLOBAL BENCHMARK NOTES | 31359MSQ7 | AAA | 15,000,000.00 | 3.250 | 8/15/2008 | 5/18/2006 | 14,370,300.00 | 5.26 | 62,291.67 | 14,890,802.40 | 15,046,875.00 |
| FHLB BONDS (EX-CALLABLE) | 3133X0BF5 | AAA | 5,000,000.00 | 3.500 | 8/22/2008 | 6/1/2006 | 4,815,150.00 | 5.28 | 18,958.33 | 4,966,034.90 | 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 | 70,083.33 | 15,041,846.85 | 15,210,937.50 |
| FHLB BONDS (EX-CALLABLE) | 3133XCX40 | AAA | 15,000,000.00 | 4.500 | 9/8/2008 | 1/31/2006 | 14,893,650.00 | 4.79 | 43,125.00 | 14,981,397.45 | 15,135,937.50 |
| FHLB BONDS | 3133M5NB2 | AAA | 10,000,000.00 | 5.670 | 9/10/2008 | 1/27/2006 | 10,212,600.00 | 4.79 | 33,075.00 | 10,037,777.40 | 10,143,750.00 |
| FHLB TAP BONDS | 3133XCXA2 | AAA | 6,295,000.00 | 4.250 | 9/12/2008 | 2/2/2007 | 6,203,785.45 | 5.20 | 14,120.03 | 6,269,039.73 | 6,346,146.88 |
| FHLB TAP BONDS | 3133XEFZ7 | AAA | 10,000,000.00 | 4.625 | 9/12/2008 | 3/30/2006 | 9,889,300.00 | 5.11 | 24,409.72 | 9,978,836.90 | 10,100,000.00 |
| FHLB TAP BONDS | 3133XHJG8 | AAA | 8,000,000.00 | 5.000 | 9/12/2008 | 11/14/2006 | 8,000,000.00 | 5.00 | 21,111.11 | 8,000,000.00 | 8,092,500.00 |
| 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 | 9,423.33 | 5,617,816.55 | 5,689,337.50 |
| 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 | 9,916.67 | 5,910,770.34 | 5,987,187.50 |
| 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 | 22,400.00 | 14,964,692.55 | 15,145,290.00 |

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2008

(Excluding Cash/MoneyFund)

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|-----------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| 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 | 14,933.33 | 9,976,459.80 | 10,096,860.00 |
| FFCB BONDS | 31331SEV1 | AAA | 8,000,000.00 | 3.300 | 10/3/2008 | 4/13/2007 | 7,801,669.60 | 5.07 | 130,533.33 | 7,930,280.08 | 8,040,000.00 |
| FFCB BONDS | 31331XUV2 | AAA | 6,900,000.00 | 4.950 | 10/9/2008 | 4/13/2007 | 6,890,202.00 | 5.05 | 163,185.00 | 6,896,498.53 | 6,992,718.75 |
| FFCB BONDS | 31331VDG8 | AAA | 10,000,000.00 | 4.580 | 10/20/2008 | 2/1/2006 | 9,945,800.00 | 4.79 | 204,827.78 | 9,988,564.70 | 10,121,875.00 |
| FFCB BONDS | 31331VDG8 | AAA | 10,000,000.00 | 4.580 | 10/20/2008 | 11/7/2006 | 9,908,500.00 | 5.08 | 204,827.78 | 9,973,283.40 | 10,121,875.00 |
| FFCB BONDS | 31331THX2 | AAA | 15,000,000.00 | 3.625 | 10/24/2008 | 11/16/2006 | 14,629,200.00 | 4.98 | 237,135.42 | 14,888,731.65 | 15,107,812.50 |
| 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 | 263,404.17 | 12,313,781.18 | 12,499,725.00 |
| 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 | 201,444.44 | 10,007,776.10 | 10,152,860.00 |
| FNMA GLOBAL NOTES | 31398AAF9 | AAA | 10,000,000.00 | 4.900 | 11/3/2008 | 5/4/2007 | 9,975,800.00 | 5.07 | 201,444.44 | 9,990,286.20 | 10,150,000.00 |
| FNMA GLOBAL NOTES | 31398AAF9 | AAA | 10,000,000.00 | 4.900 | 11/3/2008 | 5/4/2007 | 9,975,766.62 | 5.07 | 201,444.44 | 9,990,272.80 | 10,150,000.00 |
| 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 | 113,050.40 | 5,633,365.67 | 5,717,968.75 |
| FHLB BONDS (EX-CALLABLE) | 3133X1VY0 | AAA | 3,660,000.00 | 4.000 | 11/14/2008 | 12/18/2006 | 3,599,646.60 | 4.92 | 55,713.33 | 3,639,845.73 | 3,697,743.75 |
| FHLB FLOATING GLOBAL BONDS | 3133XKNQ4 | AAA | 6,000,000.00 | 2.908 | 11/14/2008 | 11/27/2007 | 6,000,000.00 | 4.71 | 22,779.33 | 6,000,000.00 | 6,003,384.00 |
| 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 | 144,236.11 | 9,936,954.40 | 10,093,750.00 |
| FFCB BONDS | 31331XDW9 | AAA | 15,000,000.00 | 4.875 | 11/20/2008 | 1/12/2007 | 14,953,650.00 | 5.05 | 266,093.75 | 14,983,986.00 | 15,243,750.00 |
| FFCB BONDS | 31331XDW9 | AAA | 5,000,000.00 | 4.875 | 11/20/2008 | 1/12/2007 | 4,984,370.00 | 5.05 | 88,697.92 | 4,994,598.50 | 5,081,250.00 |
| FHLB GLOBAL BONDS | 3133XKRM9 | AAA | 15,000,000.00 | 5.000 | 11/21/2008 | 7/6/2007 | 14,947,315.50 | 5.26 | 270,833.33 | 14,975,532.45 | 15,248,437.50 |
| FNMA NOTES (EX-CALLABLE) | 3136F3UG9 | AAA | 9,000,000.00 | 3.200 | 11/28/2008 | 2/6/2006 | 8,603,190.00 | 4.90 | 98,400.00 | 8,902,467.09 | 9,050,625.00 |
| FHLB TAP BONDS | 3133XDT76 | AAA | 10,000,000.00 | 4.750 | 12/12/2008 | 4/26/2006 | 9,883,800.00 | 5.23 | 143,819.44 | 9,967,850.20 | 10,168,750.00 |
| FHLB TAP BONDS | 3133XDT76 | AAA | 15,000,000.00 | 4.750 | 12/12/2008 | 12/14/2006 | 14,954,850.00 | 4.91 | 215,729.17 | 14,983,767.60 | 15,253,125.00 |
| FHLB TAP BONDS | 3133XHTU6 | AAA | 15,000,000.00 | 5.000 | 12/12/2008 | 12/14/2006 | 15,023,625.15 | 4.91 | 227,083.33 | 15,008,520.90 | 15,276,562.50 |
| FHLB TAP BONDS | 3133XHTU6 | AAA | 15,000,000.00 | 5.000 | 12/12/2008 | 1/2/2007 | 14,992,830.00 | 5.02 | 227,083.33 | 14,997,523.65 | 15,276,562.50 |
| FFCB BONDS | 31331SJJ3 | AAA | 10,000,000.00 | 3.650 | 12/17/2008 | 4/26/2006 | 9,616,000.00 | 5.22 | 105,444.44 | 9,891,804.20 | 10,093,750.00 |
| FHLB GLOBAL BONDS | 3133XLJL8 | AAA | 15,000,000.00 | 5.250 | 12/24/2008 | 7/6/2007 | 14,997,300.00 | 5.26 | 212,187.50 | 14,998,792.95 | 15,318,750.00 |
| FFCB BONDS | 31331V6A9 | AAA | 15,000,000.00 | 5.000 | 12/29/2008 | 12/14/2006 | 15,028,800.00 | 4.90 | 191,666.67 | 15,010,799.55 | 15,295,312.50 |
| FFCB BONDS | 31331V6A9 | AAA | 15,000,000.00 | 5.000 | 12/29/2008 | 12/21/2006 | 15,020,550.00 | 4.93 | 191,666.67 | 15,007,782.60 | 15,295,312.50 |
| FFCB BONDS | 31331XCF7 | AAA | 15,000,000.00 | 5.100 | 1/5/2009 | 12/15/2006 | 15,061,800.00 | 4.89 | 182,750.00 | 15,023,475.45 | 15,314,062.50 |
| FHLB FLOATING GLOBAL BONDS | 3133XLMS9 | AAA | 10,000,000.00 | 4.476 | 1/5/2009 | 10/5/2007 | 10,001,280.00 | 5.09 | 108,176.04 | 10,000,779.70 | 10,002,500.00 |
| 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 | 127,552.08 | 14,868,788.10 | 15,182,812.50 |
| 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 | 127,552.08 | 14,844,906.60 | 15,182,812.50 |
| FFCB DESIGNATED BONDS | 31331SNF6 | AAA | 15,000,000.00 | 3.750 | 1/15/2009 | 5/4/2006 | 14,452,500.00 | 5.22 | 118,750.00 | 14,832,519.15 | 15,168,750.00 |

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

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|---------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FFCB DESIGNATED BONDS | 31331SNF6 | AAA | 10,000,000.00 | 3.750 | 1/15/2009 | 6/23/2006 | 9,590,600.00 | 5.48 | 79,166.67 | 9,868,156.00 | 10,112,500.00 |
| 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 | 47,222.22 | 4,985,855.85 | 5,107,812.50 |
| FHLMC MTN (EX-CALLABLE) | 3128X3D34 | AAA | 10,000,000.00 | 4.000 | 1/29/2009 | 6/13/2007 | 9,803,400.00 | 5.27 | 68,888.89 | 9,898,376.80 | 10,139,160.00 |
| FHLB BONDS | 3133XJTC2 | AAA | 10,000,000.00 | 5.125 | 2/2/2009 | 4/10/2007 | 10,016,700.00 | 5.02 | 83,993.06 | 10,008,235.90 | 10,234,375.00 |
| FHLMC GLOBAL REFERENCE NOTES | 3137EAAA7 | AAA | 10,000,000.00 | 4.875 | 2/17/2009 | 6/29/2006 | 9,841,300.00 | 5.53 | 59,583.33 | 9,944,853.90 | 10,225,000.00 |
| FFCB BONDS | 31331VZK5 | AAA | 11,280,000.00 | 5.260 | 2/18/2009 | 6/15/2006 | 11,254,845.60 | 5.35 | 70,869.73 | 11,271,173.17 | 11,569,050.00 |
| FFCB BONDS | 31331VZK5 | AAA | 7,670,000.00 | 5.260 | 2/18/2009 | 6/22/2006 | 7,632,800.50 | 5.46 | 48,188.91 | 7,656,998.74 | 7,866,543.75 |
| FHLMC MTN (EX-CALLABLE) | 3128X4C41 | AAA | 11,235,000.00 | 5.000 | 2/23/2009 | 4/10/2007 | 11,230,961.02 | 5.02 | 59,295.83 | 11,233,351.04 | 11,503,595.15 |
| FFCB BONDS | 31331XQM7 | AAA | 10,725,000.00 | 5.000 | 2/23/2009 | 4/10/2007 | 10,721,568.00 | 5.01 | 56,604.17 | 10,723,633.10 | 10,979,718.75 |
| FNMA NOTES (EX-CALLABLE) | 3136F5DP3 | AAA | 10,700,000.00 | 3.740 | 2/24/2009 | 12/15/2006 | 10,442,237.00 | 4.91 | 41,129.61 | 10,591,514.63 | 10,837,093.75 |
| FNMA NOTES (EX-CALLABLE) | 3136F5DP3 | AAA | 17,950,000.00 | 3.740 | 2/24/2009 | 7/6/2007 | 17,517,225.50 | 5.30 | 68,997.81 | 17,708,464.62 | 18,179,984.38 |
| FHLB TAP BONDS | 3133XEN96 | AAA | 10,000,000.00 | 4.750 | 3/13/2009 | 5/10/2007 | 9,963,400.00 | 4.96 | 23,750.00 | 9,981,050.40 | 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 | 39,375.00 | 15,033,347.10 | 15,417,187.50 |
| FHLB TAP BONDS | 3133XFEQ5 | AAA | 12,670,000.00 | 5.250 | 3/13/2009 | 5/11/2007 | 12,726,888.30 | 4.99 | 33,258.75 | 12,700,486.55 | 13,022,384.38 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A3EM4 | AAA | 20,000,000.00 | 5.750 | 3/15/2009 | 6/6/2007 | 20,177,000.00 | 5.22 | 51,111.11 | 20,098,247.80 | 20,650,000.00 |
| FFCB BONDS | 31331VTG1 | AAA | 10,000,000.00 | 5.080 | 3/16/2009 | 6/21/2006 | 9,901,800.00 | 5.47 | 21,166.67 | 9,964,276.70 | 10,262,500.00 |
| FFCB BONDS | 31331XVG4 | AAA | 15,000,000.00 | 4.875 | 4/13/2009 | 4/13/2007 | 14,974,950.00 | 4.96 | 341,250.00 | 14,986,755.75 | 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 | 341,250.00 | 14,981,011.05 | 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 | 89,298.61 | 4,942,600.85 | 5,079,687.50 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A4UQ5 | AAA | 15,000,000.00 | 3.375 | 4/15/2009 | 5/18/2007 | 14,560,440.00 | 5.00 | 233,437.50 | 14,755,933.95 | 15,168,750.00 |
| FHLB BONDS (EX-CALLABLE) | 3133M8JJ4 | AAA | 10,000,000.00 | 5.823 | 5/6/2009 | 12/26/2006 | 10,204,530.00 | 4.89 | 234,537.50 | 10,098,207.60 | 10,384,375.00 |
| FHLB BONDS (EX-CALLABLE) | 3133M8JJ4 | AAA | 10,000,000.00 | 5.823 | 5/6/2009 | 12/26/2006 | 10,206,100.00 | 4.89 | 234,537.50 | 10,098,954.40 | 10,384,375.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNCD9 | AAA | 10,000,000.00 | 2.860 | 5/20/2009 | 12/10/2007 | 9,996,000.00 | 4.74 | 32,572.22 | 9,996,857.70 | 9,999,740.00 |
| FHLMC GLOBAL REFERENCE NOTES | 3137EAAE9 | AAA | 15,000,000.00 | 5.250 | 5/21/2009 | 5/21/2007 | 15,062,850.00 | 5.03 | 284,375.00 | 15,036,514.05 | 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 | 284,375.00 | 15,033,935.40 | 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 | 158,958.33 | 10,030,510.40 | 10,350,000.00 |
| FHLB TAP BONDS | 3133XFLG9 | AAA | 10,000,000.00 | 5.250 | 6/12/2009 | 4/17/2007 | 10,052,981.34 | 4.98 | 158,958.33 | 10,030,510.40 | 10,350,000.00 |
| FHLB TAP BONDS | 3133XFLG9 | AAA | 10,000,000.00 | 5.250 | 6/12/2009 | 5/23/2007 | 10,036,000.00 | 5.06 | 158,958.33 | 10,021,602.50 | 10,350,000.00 |
| FHLB TAP BONDS | 3133XFLG9 | AAA | 10,000,000.00 | 5.250 | 6/12/2009 | 5/30/2007 | 10,021,300.00 | 5.14 | 158,958.33 | 10,012,915.60 | 10,350,000.00 |
| FHLB TAP BONDS | 3133XFLG9 | AAA | 25,000,000.00 | 5.250 | 6/12/2009 | 7/9/2007 | 24,974,000.00 | 5.31 | 397,395.83 | 24,984,234.75 | 25,875,000.00 |
| FFCB BONDS | 31331HXL6 | AAA | 6,630,000.00 | 6.750 | 7/7/2009 | 1/29/2007 | 6,872,061.30 | 5.14 | 104,422.50 | 6,759,455.92 | 7,000,865.63 |

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2008

(Excluding Cash/MoneyFund)

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|-----------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB FLOATING GLOBAL BONDS | 3133XNWX3 | AAA | 10,000,000.00 | 3.880 | 7/16/2009 | 1/16/2008 | 9,995,600.00 | 3.91 | 80,833.33 | 9,996,199.30 | 9,993,710.00 |
| FFCB DESIGNATED BONDS | 31331SQ89 | AAA | 6,370,000.00 | 4.125 | 7/17/2009 | 1/29/2007 | 6,225,337.30 | 5.12 | 54,012.29 | 6,291,984.95 | 6,521,287.50 |
| FFCB DESIGNATED BONDS | 31331SQ89 | AAA | 10,000,000.00 | 4.125 | 7/17/2009 | 1/29/2007 | 9,774,900.00 | 5.11 | 84,791.67 | 9,878,612.30 | 10,237,500.00 |
| FFCB DESIGNATED BONDS | 31331SQ89 | AAA | 15,000,000.00 | 4.125 | 7/17/2009 | 5/25/2007 | 14,716,050.00 | 5.07 | 127,187.50 | 14,825,659.35 | 15,356,250.00 |
| FNMA NOTES (EX-CALLABLE) | 3136F7EZ6 | AAA | 10,000,000.00 | 4.500 | 7/27/2009 | 1/25/2007 | 9,863,300.00 | 5.09 | 80,000.00 | 9,925,815.30 | 10,290,625.00 |
| FHLB GLOBAL BONDS | 3133XLUM3 | AAA | 10,000,000.00 | 5.125 | 8/5/2009 | 9/6/2007 | 10,097,500.00 | 4.58 | 79,722.22 | 10,069,677.00 | 10,378,125.00 |
| FHLB GLOBAL BONDS | 3133XLUM3 | AAA | 10,000,000.00 | 5.125 | 8/5/2009 | 10/9/2007 | 10,097,800.00 | 4.56 | 79,722.22 | 10,073,418.10 | 10,378,125.00 |
| FHLB TAP BONDS | 3133XGJ88 | AAA | 15,000,000.00 | 5.250 | 9/11/2009 | 12/22/2006 | 15,138,600.00 | 4.88 | 43,750.00 | 15,076,486.35 | 15,609,375.00 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A3M78 | AAA | 15,000,000.00 | 6.625 | 9/15/2009 | 5/29/2007 | 15,485,250.00 | 5.11 | 44,166.67 | 15,315,186.00 | 15,932,812.50 |
| 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 | 18,750.00 | 9,913,477.90 | 10,321,875.00 |
| FFCB BONDS | 31331V4M5 | AAA | 15,000,000.00 | 5.000 | 9/21/2009 | 10/25/2006 | 14,953,650.00 | 5.11 | 20,833.33 | 14,976,050.55 | 15,600,000.00 |
| FFCB BONDS | 31331V4M5 | AAA | 10,000,000.00 | 5.000 | 9/21/2009 | 10/25/2006 | 9,967,000.00 | 5.12 | 13,888.89 | 9,982,930.90 | 10,400,000.00 |
| 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 | 4,302.00 | 4,234,629.22 | 4,409,941.48 |
| FHLB BONDS | 3133XH7E6 | AAA | 10,000,000.00 | 5.000 | 10/2/2009 | 5/29/2007 | 9,976,400.00 | 5.11 | 248,611.11 | 9,984,982.60 | 10,406,250.00 |
| FHLB GLOBAL BONDS (CALLABLE) | 3133XMSJ1 | AAA | 10,000,000.00 | 4.625 | 11/2/2009 | 11/29/2007 | 9,999,300.00 | 4.63 | 191,423.61 | 9,999,630.00 | 10,021,875.00 |
| FHLB TAP BONDS | 3133MABK4 | AAA | 10,000,000.00 | 6.500 | 11/13/2009 | 6/12/2007 | 10,275,300.00 | 5.27 | 245,555.56 | 10,188,016.00 | 10,668,750.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNDG1 | AAA | 10,000,000.00 | 2.890 | 11/20/2009 | 11/27/2007 | 10,000,000.00 | 4.88 | 32,913.89 | 10,000,000.00 | 9,995,940.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNDG1 | AAA | 10,000,000.00 | 2.890 | 11/20/2009 | 11/27/2007 | 10,000,000.00 | 4.88 | 32,913.89 | 10,000,000.00 | 9,995,940.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNF61 | AAA | 10,000,000.00 | 2.908 | 11/23/2009 | 12/4/2007 | 9,997,000.00 | 4.84 | 30,690.28 | 9,997,495.80 | 9,998,690.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNF61 | AAA | 15,000,000.00 | 2.908 | 11/23/2009 | 12/6/2007 | 14,995,500.00 | 4.84 | 46,035.42 | 14,996,233.35 | 14,998,035.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNF61 | AAA | 15,000,000.00 | 2.908 | 11/23/2009 | 12/10/2007 | 14,995,350.00 | 4.84 | 46,035.42 | 14,996,085.90 | 14,998,035.00 |
| FHLB FLOATING GLOBAL BONDS | 3133XNF61 | AAA | 15,000,000.00 | 2.908 | 11/23/2009 | 12/21/2007 | 15,004,140.00 | 4.81 | 46,035.42 | 15,003,539.25 | 14,998,035.00 |
| FNMA GLOBAL BONDS | 31359M2S1 | AAA | 15,000,000.00 | 4.625 | 12/15/2009 | 6/11/2007 | 14,783,100.00 | 5.25 | 204,270.83 | 14,849,829.15 | 15,585,937.50 |
| FHLB FLOATING GLOBAL BONDS | 3133XNX95 | AAA | 10,000,000.00 | 4.460 | 1/8/2010 | 1/16/2008 | 10,009,280.00 | 4.41 | 102,827.78 | 10,008,304.50 | 9,986,910.00 |
| FNMA NOTES (CALLABLE) | 31359M7T4 | AAA | 10,000,000.00 | 5.300 | 4/16/2010 | 10/12/2007 | 10,010,800.00 | 5.25 | 242,916.67 | 10,000,886.60 | 10,012,500.00 |
| FHLMC GLOBAL NOTES (CALLABLE) | 3128X6LT1 | AAA | 10,000,000.00 | 5.250 | 9/3/2010 | 10/10/2007 | 10,019,500.00 | 5.17 | 40,833.33 | 10,009,505.10 | 10,108,190.00 |
| FHLB GLOBAL BONDS (CALLABLE) | 3133XMAY7 | AAA | 10,000,000.00 | 5.200 | 9/10/2010 | 10/15/2007 | 10,013,600.00 | 5.15 | 30,333.33 | 10,006,969.80 | 10,125,000.00 |
| FHLB GLOBAL BONDS (CALLABLE) | 3133XMAY7 | AAA | 15,000,000.00 | 5.200 | 9/10/2010 | 10/16/2007 | 15,010,500.00 | 5.17 | 45,500.00 | 15,005,594.25 | 15,187,500.00 |
| FHLMC MTN (CALLABLE) | 3128X6ML7 | AAA | 15,000,000.00 | 5.000 | 10/1/2010 | 10/10/2007 | 14,991,750.00 | 5.02 | 375,000.00 | 14,993,173.95 | 15,195,090.00 |
| FHLMC MTN (CALLABLE) | 3128X6ML7 | AAA | 15,000,000.00 | 5.000 | 10/1/2010 | 10/11/2007 | 14,978,700.00 | 5.05 | 375,000.00 | 14,982,084.75 | 15,195,090.00 |
| FFCB NOTES | 31331X6M9 | AAA | 25,000,000.00 | 4.500 | 10/4/2010 | 3/27/2008 | 26,177,250.00 | 2.56 | 553,125.00 | 26,172,297.25 | 26,226,562.50 |

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

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|-------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FNMA GLOBAL NOTES (CALLABLE) | 31398AHN5 | AAA | 10,000,000.00 | 5.000 | 10/15/2010 | 10/15/2007 | 9,993,500.00 | 5.02 | 230,555.56 | 9,994,438.20 | 10,140,625.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398AHX3 | AAA | 10,000,000.00 | 5.020 | 10/15/2010 | 10/31/2007 | 10,034,000.00 | 4.89 | 231,477.78 | 10,019,449.10 | 10,131,250.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398AHX3 | AAA | 10,000,000.00 | 5.020 | 10/15/2010 | 11/1/2007 | 10,032,200.00 | 4.90 | 231,477.78 | 10,018,434.30 | 10,131,250.00 |
| FHLMC MTN (CALLABLE) | 3128X6VG8 | AAA | 15,000,000.00 | 4.650 | 12/13/2010 | 12/17/2007 | 14,979,000.00 | 4.70 | 209,250.00 | 14,980,957.50 | 15,057,240.00 |
| FHLMC MTN (CALLABLE) | 3128X6VG8 | AAA | 15,000,000.00 | 4.650 | 12/13/2010 | 12/20/2007 | 14,999,250.00 | 4.65 | 209,250.00 | 14,999,390.55 | 15,057,240.00 |
| FFCB BONDS (CALLABLE) | 31331YQJ2 | AAA | 10,000,000.00 | 3.850 | 1/24/2011 | 1/25/2008 | 10,001,562.00 | 3.84 | 71,652.78 | 10,000,986.10 | 10,043,750.00 |
| FFCB BONDS (CALLABLE) | 31331YQH6 | AAA | 10,000,000.00 | 3.970 | 1/25/2011 | 1/25/2008 | 10,008,000.00 | 3.94 | 72,783.33 | 10,002,133.30 | 10,009,375.00 |
| FFCB BONDS (CALLABLE) | 31331YQH6 | AAA | 10,000,000.00 | 3.970 | 1/25/2011 | 1/29/2008 | 10,000,000.00 | 3.97 | 72,783.33 | 10,000,000.00 | 10,009,375.00 |
| FFCB BONDS (CALLABLE) | 31331YQH6 | AAA | 5,000,000.00 | 3.970 | 1/25/2011 | 1/30/2008 | 5,000,000.00 | 3.97 | 36,391.67 | 5,000,000.00 | 5,004,687.50 |
| FFCB BONDS (CALLABLE) | 31331YQY9 | AAA | 5,000,000.00 | 3.625 | 2/1/2011 | 2/1/2008 | 4,986,000.00 | 3.72 | 30,208.33 | 4,986,742.35 | 5,004,687.50 |
| FFCB BONDS (CALLABLE) | 31331YQY9 | AAA | 10,000,000.00 | 3.625 | 2/1/2011 | 2/1/2008 | 9,975,000.00 | 3.71 | 60,416.67 | 9,976,325.80 | 10,009,375.00 |
| FHLMC MTN (CALLABLE) | 3128X6F43 | AAA | 10,000,000.00 | 3.200 | 2/4/2011 | 2/15/2008 | 9,980,000.00 | 3.27 | 50,666.67 | 9,980,843.30 | 10,055,850.00 |
| FHLMC MTN (CALLABLE) | 3128X6F43 | AAA | 16,000,000.00 | 3.200 | 2/4/2011 | 3/10/2008 | 15,992,320.00 | 3.22 | 81,066.67 | 15,992,509.60 | 16,089,360.00 |
| FHLMC MTN (CALLABLE) | 3128X6F43 | AAA | 16,000,000.00 | 3.200 | 2/4/2011 | 3/10/2008 | 15,991,680.00 | 3.22 | 81,066.67 | 15,991,882.08 | 16,089,360.00 |
| FHLMC MTN (CALLABLE) | 3128X6M78 | AAA | 10,000,000.00 | 3.600 | 2/4/2011 | 2/4/2008 | 10,000,000.00 | 3.60 | 57,000.00 | 10,000,000.00 | 10,036,820.00 |
| FHLMC MTN (CALLABLE) | 3128X6U53 | AAA | 9,480,000.00 | 3.400 | 2/6/2011 | 2/13/2008 | 9,465,780.00 | 3.45 | 49,243.33 | 9,466,401.32 | 9,508,923.48 |
| FHLMC GLOBAL NOTES (CALLABLE) | 3128X6T63 | AAA | 10,000,000.00 | 3.750 | 2/7/2011 | 2/7/2008 | 10,003,500.00 | 3.74 | 56,250.00 | 10,002,450.00 | 10,042,810.00 |
| FHLB BONDS (CALLABLE) | 3133XPAL8 | AAA | 5,000,000.00 | 3.625 | 2/8/2011 | 2/8/2008 | 4,996,250.00 | 3.65 | 26,684.03 | 4,996,425.80 | 5,006,250.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 10,000,000.00 | 3.125 | 2/11/2011 | 2/14/2008 | 9,970,400.00 | 3.23 | 43,402.78 | 9,971,645.10 | 10,050,000.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 15,000,000.00 | 3.125 | 2/11/2011 | 2/15/2008 | 14,932,500.00 | 3.28 | 65,104.17 | 14,935,278.60 | 15,075,000.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 10,000,000.00 | 3.125 | 2/11/2011 | 2/19/2008 | 9,955,000.00 | 3.28 | 43,402.78 | 9,956,703.20 | 10,050,000.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 50,000,000.00 | 3.125 | 2/11/2011 | 3/6/2008 | 49,872,500.00 | 3.22 | 217,013.89 | 49,875,505.00 | 50,250,000.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 17,026,000.00 | 3.125 | 2/11/2011 | 3/7/2008 | 16,979,178.50 | 3.22 | 73,897.57 | 16,980,237.69 | 17,111,130.00 |
| FHLMC MTN (CALLABLE) | 3128X62F2 | AAA | 5,000,000.00 | 3.420 | 2/14/2011 | 2/14/2008 | 4,992,500.00 | 3.47 | 22,325.00 | 4,992,812.50 | 5,016,470.00 |
| FNMA NOTES (CALLABLE) | 3136F8W68 | AAA | 7,400,000.00 | 3.400 | 2/14/2011 | 2/14/2008 | 7,388,900.00 | 3.45 | 32,847.78 | 7,389,362.65 | 7,423,125.00 |
| FHLMC MTN (CALLABLE) | 3128X6Z66 | AAA | 10,000,000.00 | 3.500 | 2/22/2011 | 2/22/2008 | 9,990,000.00 | 3.54 | 37,916.67 | 9,990,345.50 | 10,037,770.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | AAA | 23,000,000.00 | 3.250 | 2/25/2011 | 2/25/2008 | 22,910,300.00 | 3.39 | 74,750.00 | 22,913,165.80 | 23,143,750.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | AAA | 25,000,000.00 | 3.250 | 2/25/2011 | 2/25/2008 | 24,832,500.00 | 3.49 | 81,250.00 | 24,837,844.75 | 25,156,250.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | AAA | 25,000,000.00 | 3.250 | 2/25/2011 | 2/27/2008 | 24,845,000.00 | 3.47 | 81,250.00 | 24,849,687.00 | 25,156,250.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | AAA | 25,000,000.00 | 3.250 | 2/25/2011 | 2/28/2008 | 24,883,500.00 | 3.42 | 81,250.00 | 24,886,929.00 | 25,156,250.00 |
| FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | AAA | 50,000,000.00 | 3.250 | 2/25/2011 | 3/5/2008 | 50,000,000.00 | 3.25 | 162,500.00 | 50,000,000.00 | 50,312,500.00 |

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76990800

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|--|-----------|---------------|------------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|------------------|
| <i>FNMA GLOBAL NOTES (CALLABLE)</i> | 31398ANH1 | AAA | 50,000,000.00 | 3.250 | 2/25/2011 | 3/5/2008 | 50,021,900.00 | 3.23 | 162,500.00 | 50,020,313.00 | 50,312,500.00 |
| <i>FHLMC NOTES (CALLABLE)</i> | 3128X65E2 | AAA | 25,000,000.00 | 3.400 | 3/3/2011 | 3/14/2008 | 25,063,250.00 | 3.31 | 66,111.11 | 25,060,202.75 | 25,196,325.00 |
| <i>FFCB NOTES (CALLABLE)</i> | 31331YXR5 | AAA | 12,500,000.00 | 3.150 | 3/24/2011 | 3/24/2008 | 12,493,375.00 | 3.17 | 7,656.25 | 12,493,416.25 | 12,562,500.00 |
| <i>FFCB NOTES (CALLABLE)</i> | 31331YXR5 | AAA | 12,500,000.00 | 3.150 | 3/24/2011 | 3/24/2008 | 12,490,750.00 | 3.18 | 7,656.25 | 12,490,807.63 | 12,562,500.00 |
| <i>FFCB NOTES (CALLABLE)</i> | 31331YXR5 | AAA | 12,500,000.00 | 3.150 | 3/24/2011 | 3/24/2008 | 12,491,750.00 | 3.17 | 7,656.25 | 12,491,801.38 | 12,562,500.00 |
| <i>FFCB NOTES (CALLABLE)</i> | 31331YXR5 | AAA | 18,445,000.00 | 3.150 | 3/24/2011 | 3/24/2008 | 18,447,766.75 | 3.14 | 11,297.56 | 18,447,713.44 | 18,537,225.00 |
| <i>FHLB NOTES (CALLABLE)</i> | 3133XQDQ2 | AAA | 20,030,000.00 | 3.150 | 3/25/2011 | 3/25/2008 | 20,070,660.90 | 3.08 | 10,515.75 | 20,069,988.09 | 20,130,150.00 |
| <i>FFCB NOTES</i> | 31331TZN4 | AAA | 12,150,000.00 | 3.750 | 4/7/2011 | 3/28/2008 | 12,428,235.00 | 2.95 | 220,218.75 | 12,427,527.99 | 12,491,718.75 |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3137EAAB5 | AAA | 25,000,000.00 | 5.125 | 4/18/2011 | 3/12/2008 | 26,612,500.00 | 2.93 | 580,121.53 | 26,586,611.00 | 26,703,125.00 |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3137EAAB5 | AAA | 12,000,000.00 | 5.125 | 4/18/2011 | 3/13/2008 | 12,773,400.00 | 2.93 | 278,458.33 | 12,761,627.16 | 12,817,500.00 |
| | | | 2,249,127,000.00 | | | | 2,238,327,027.46 | 4.53 | 22,191,250.14 | 2,249,481,283.74 | 2,280,318,708.56 |
| MNY MRKT/MUTUAL FND | | | | | | | | | | | |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i> | 60934N104 | AAA | 1,000,000.00 | | | 3/28/2008 | 1,000,000.00 | 3.16 | 0.00 | 1,000,000.00 | 1,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 17,000,000.00 | | | 3/10/2008 | 17,000,000.00 | 3.16 | 0.00 | 17,000,000.00 | 17,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 89,000,000.00 | | | 2/29/2008 | 89,000,000.00 | 3.16 | 0.00 | 89,000,000.00 | 89,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 25,000,000.00 | | | 3/11/2008 | 25,000,000.00 | 3.16 | 0.00 | 25,000,000.00 | 25,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 20,000,000.00 | | | 3/14/2008 | 20,000,000.00 | 3.16 | 0.00 | 20,000,000.00 | 20,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 2,000,000.00 | | | 3/17/2008 | 2,000,000.00 | 3.16 | 0.00 | 2,000,000.00 | 2,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 4,000,000.00 | | | 3/18/2008 | 4,000,000.00 | 3.16 | 0.00 | 4,000,000.00 | 4,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 22,000,000.00 | | | 3/19/2008 | 22,000,000.00 | 3.16 | 0.00 | 22,000,000.00 | 22,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 10,000,000.00 | | | 3/24/2008 | 10,000,000.00 | 3.16 | 0.00 | 10,000,000.00 | 10,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 11,000,000.00 | | | 3/25/2008 | 11,000,000.00 | 3.16 | 0.00 | 11,000,000.00 | 11,000,000.00 |
| | | | 201,000,000.00 | | | | 201,000,000.00 | 3.16 | 0.00 | 201,000,000.00 | 201,000,000.00 |
| REPO AGREEMENT | | | | | | | | | | | |
| <i>MORGAN STANLEY TRIPARTY REPO AGRM</i> | RE0279761 | A-1+ | 100,000,000.00 | 3.070 | 4/1/2008 | 3/31/2008 | 100,000,000.00 | 3.07 | 8,527.78 | 100,000,000.00 | 100,001,090.00 |
| | | | 100,000,000.00 | | | | 100,000,000.00 | 3.07 | 8,527.78 | 100,000,000.00 | 100,001,090.00 |
| US TSY BOND/NOTE | | | | | | | | | | | |
| <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 | 72,148.22 | 4,993,859.15 | 5,047,655.00 |
| <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 | 72,148.22 | 4,993,859.15 | 5,047,655.00 |
| <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 | 72,148.22 | 4,993,859.15 | 5,047,655.00 |
| | | | 15,000,000.00 | | | | 14,873,437.50 | 3.36 | 216,444.66 | 14,981,577.45 | 15,142,965.00 |

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 |
|------------------------------|-------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|------------------|
| TOTAL SECURITIES | | | 4,293,127,000 | | | | 4,276,619,202.66 | 3.98 % | 35,531,514.09 | 4,290,999,312.24 | 4,322,774,818.09 |

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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 | | | | | | | | | | |
| 20,000,000 | UBS AG STAMFORD CERT DEPOS | 90263K7D4 | 5.010 | 4/3/2008 | 100.018 | 20,003,688.00 | 3,677.00 | 3,021.52 | 0.01 | 2.75 |
| 25,000,000 | CITIBANK NA CERT DEPOS | 1730D1FJ8 | 4.300 | 4/9/2008 | 100.038 | 25,009,477.50 | 9,477.50 | 9,477.50 | 0.02 | 2.76 |
| 20,000,000 | NORDEA BANK FIN NY CERT DEPOS | 65556EK66 | 5.235 | 4/10/2008 | 100.065 | 20,012,974.00 | 12,974.00 | 12,974.00 | 0.03 | 2.76 |
| 25,000,000 | CALYON NY CERT DEPOS | 1317A0KG9 | 4.000 | 4/14/2008 | 100.047 | 25,011,822.50 | 10,220.25 | 853.56 | 0.04 | 2.76 |
| 25,000,000 | ROYAL BK OF SCOTLAND NY CERT DE | 78010FYC8 | 5.274 | 4/15/2008 | 100.099 | 25,024,692.50 | 24,611.75 | 22,597.97 | 0.04 | 2.76 |
| 25,000,000 | RABOBANK NEDERLAND NV (NY) CER | 74977GEQ7 | 3.020 | 4/21/2008 | 100.014 | 25,003,562.50 | 3,562.50 | 3,562.50 | 0.06 | 2.76 |
| 25,000,000 | UBS AG STAMFORD CERT DEPOS | 90263LKF7 | 3.330 | 4/22/2008 | 100.033 | 25,008,355.00 | 8,210.50 | 7,728.50 | 0.06 | 2.76 |
| 25,000,000 | UBS AG STAMFORD CERT DEPOS | 90263LCG9 | 4.575 | 4/28/2008 | 100.138 | 25,034,405.00 | 34,312.75 | 33,988.25 | 0.07 | 2.77 |
| 25,000,000 | ROYAL BANK OF SCOTLAND (NY) CER | 78010F5X4 | 3.150 | 4/29/2008 | 100.029 | 25,007,342.50 | 7,246.00 | 7,025.60 | 0.08 | 2.77 |
| 45,000,000 | ROYAL BANK OF SCOTLAND (NY) CER | 78010F7D6 | 3.000 | 5/6/2008 | 100.022 | 45,009,837.00 | 9,837.00 | 9,837.00 | 0.10 | 2.77 |
| 25,000,000 | CITIBANK NA CERT DEPOS | 1730D1HN7 | 3.080 | 5/7/2008 | 100.030 | 25,007,620.00 | 7,620.00 | 7,620.00 | 0.10 | 2.77 |
| 25,000,000 | UBS AG STAMFORD CERT DEPOS | 90263LLA2 | 3.010 | 5/12/2008 | 100.027 | 25,006,655.00 | 6,513.75 | 6,344.75 | 0.11 | 2.77 |
| 25,000,000 | BNP PARIBAS SF CERT DEPOS | 05566ONM5 | 3.010 | 5/13/2008 | 100.027 | 25,006,820.00 | 6,820.00 | 6,820.00 | 0.11 | 2.77 |
| 25,000,000 | SVENSKA HANDELSBANKEN NY CERT I | 86959E6N4 | 5.248 | 5/14/2008 | 100.286 | 25,071,500.00 | 71,287.25 | 69,694.86 | 0.12 | 2.77 |
| 25,000,000 | DEXIA BANK (NY) CERT DEPOS | 25213EZX0 | 5.270 | 5/16/2008 | 100.302 | 25,075,527.50 | 75,230.50 | 73,152.50 | 0.12 | 2.77 |
| 25,000,000 | CITIBANK NA CERT DEPOS | 1730D1JP0 | 3.030 | 5/20/2008 | 100.035 | 25,008,670.00 | 8,670.00 | 8,670.00 | 0.13 | 2.77 |
| 25,000,000 | BARCLAYS BANK PLC NY CERT DEPOS | 0673P2YP1 | 3.050 | 5/21/2008 | 100.038 | 25,009,547.50 | 9,547.50 | 9,547.50 | 0.14 | 2.77 |
| 25,000,000 | RABOBANK NEDERLAND NV NY CERT I | 7497T15H6 | 5.290 | 5/23/2008 | 100.351 | 25,087,807.50 | 87,807.50 | 87,807.50 | 0.14 | 2.77 |
| 20,000,000 | CITIBANK NA CERT DEPOS | 1730D1LG7 | 2.960 | 6/6/2008 | 100.033 | 20,006,572.00 | 6,572.00 | 6,572.00 | 0.18 | 2.78 |
| 25,000,000 | BARCLAYS BANK PLC NY CERT DEPOS | 0673P14R2 | 5.400 | 6/11/2008 | 100.497 | 25,124,157.50 | 124,157.50 | 124,157.50 | 0.19 | 2.78 |
| 25,000,000 | HBOS TREASURY SERVICES CERT DEP | 40411JGF8 | 5.450 | 6/19/2008 | 100.561 | 25,140,242.50 | 138,099.00 | 130,773.00 | 0.21 | 2.79 |
| 50,000,000 | SVENSKA HANDELSBANKEN CERT DEP | 86959FLB0 | 2.620 | 6/24/2008 | 99.959 | 49,979,471.00 | (20,529.00) | (20,529.00) | 0.23 | 2.79 |
| 25,000,000 | CALYON NY INC CERT DEPOS | 1317A0PD1 | 2.510 | 6/26/2008 | 99.931 | 24,982,712.00 | (17,288.00) | (17,288.00) | 0.23 | 2.80 |
| 25,000,000 | BNP PARIBAS SF BRANCH CERT DEPOS | 05566QKA4 | 5.330 | 6/27/2008 | 100.588 | 25,146,887.50 | 146,887.50 | 146,887.50 | 0.24 | 2.80 |
| 45,000,000 | RABOBANK NEDERLAND NV (NY) CER | 74977FXK1 | 2.500 | 7/1/2008 | 99.924 | 44,965,636.65 | (34,363.35) | (34,363.35) | 0.25 | 2.80 |
| 20,000,000 | BANK OF AMERICA CORP CERT DEPOS | 0605C0BU5 | 2.550 | 7/2/2008 | 99.936 | 19,987,225.20 | (12,774.80) | (12,774.80) | 0.25 | 2.80 |
| 20,000,000 | SVENSKA HANDELSBANKEN NY CERT I | 86959FLJ3 | 2.640 | 7/2/2008 | 99.959 | 19,991,841.80 | (8,665.80) | (8,671.40) | 0.25 | 2.80 |
| 25,000,000 | CALYON NY CERT DEPOS | 1317A0LN3 | 2.900 | 8/14/2008 | 100.043 | 25,010,677.50 | 10,677.50 | 10,677.50 | 0.36 | 2.78 |
| 20,000,000 | CALYON NY CERT DEPOS | 1317A0LQ6 | 2.890 | 8/19/2008 | 100.042 | 20,008,380.00 | 8,380.00 | 8,380.00 | 0.38 | 2.77 |
| 25,000,000 | JP MORGAN CHASE CERT DEPOS | 48123PRL1 | 2.850 | 8/19/2008 | 100.026 | 25,006,612.50 | 6,612.50 | 6,612.50 | 0.38 | 2.77 |
| 45,000,000 | BARCLAYS BANK PLC NY CERT DEPOS | 0673P2ZT2 | 3.020 | 8/28/2008 | 100.101 | 45,045,369.00 | 45,369.00 | 45,369.00 | 0.40 | 2.77 |
| 45,000,000 | BNP PARIBAS SF CERT DEPOS | 05566QPG6 | 2.570 | 9/26/2008 | 99.910 | 44,959,671.90 | (40,328.10) | (40,328.10) | 0.48 | 2.75 |
| 50,000,000 | NORDEA BANK FIN NY CERT DEPOS | 65556EU24 | 4.820 | 10/22/2008 | 101.134 | 50,567,240.00 | (37,152.00) | (51,965.40) | 0.55 | 2.74 |
| COMMERCIAL PAPER | | | | | | | | | | |
| 79,000,000 | BNP PARIBAS FINANCE INC COMM PAP | 0556N0D10 | | 4/1/2008 | 99.992 | 78,993,759.00 | (6,241.00) | 342.34 | 0.00 | 2.84 |
| 25,000,000 | CITIGROUP FUNDING INC COMM PAPE | 17307RD27 | | 4/2/2008 | 99.984 | 24,996,025.00 | (919.50) | 255,747.22 | 0.01 | 2.86 |
| 25,000,000 | SOCIETE GENERALE NA COMM PAPER | 83365RD44 | | 4/4/2008 | 99.968 | 24,992,050.00 | 1,320.75 | 273,265.28 | 0.01 | 2.86 |
| 25,000,000 | BANK OF AMERICA CORP COMM PAPE | 0660P0D83 | | 4/8/2008 | 99.936 | 24,983,975.00 | 7,551.50 | 388,141.67 | 0.02 | 2.89 |
| 25,000,000 | BANK OF AMERICA CORP COMM PAPE | 0660P0D91 | | 4/9/2008 | 99.928 | 24,982,025.00 | 8,969.50 | 389,559.72 | 0.02 | 2.88 |
| 25,000,000 | SOCIETE GENERALE N AMER COMM PA | 83365RDH5 | | 4/17/2008 | 99.868 | 24,966,950.00 | 10,172.25 | 218,179.17 | 0.05 | 2.80 |

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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 |
|------------|---------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 25,000,000 | SOCIETE GENERALE NA COMM PAPER | 83365RDQ5 | | 4/24/2008 | 99.816 | 24,953,950.00 | 6,179.25 | 160,595.83 | 0.07 | 2.77 |
| 25,000,000 | JP MORGAN CHASE & CO COMM PAPER | 4662J0E16 | | 5/1/2008 | 99.762 | 24,940,575.00 | 2,658.25 | 128,894.44 | 0.08 | 2.77 |
| 50,000,000 | UBS FINANCE DELAWARE LLC COMM P | 90262CE11 | | 5/1/2008 | 99.765 | 49,882,450.00 | 7,450.00 | 207,450.00 | 0.08 | 2.74 |
| 50,000,000 | UBS FINANCE DELAWARE LLC COMM P | 90262CE52 | | 5/5/2008 | 99.735 | 49,867,300.00 | 8,730.50 | 212,556.94 | 0.10 | 2.74 |
| 25,000,000 | BARCLAYS US FUNDING LLC COMM P | 06737HEK1 | | 5/19/2008 | 99.630 | 24,907,375.00 | 8,208.25 | 92,236.11 | 0.13 | 2.73 |
| 25,000,000 | BARCLAYS US FUNDING LLC COMM P | 06737HENS | | 5/22/2008 | 99.608 | 24,901,925.00 | 9,060.50 | 93,088.19 | 0.14 | 2.73 |
| 25,000,000 | BARCLAYS US FUNDING LLC COMM P | 06737HEP0 | | 5/23/2008 | 99.600 | 24,900,100.00 | 8,614.00 | 89,999.31 | 0.14 | 2.73 |
| 25,000,000 | BARCLAYS US FUNDING LLC COMM P | 06737HET2 | | 5/27/2008 | 99.572 | 24,892,900.00 | 10,927.75 | 86,802.78 | 0.15 | 2.72 |
| 25,000,000 | CITIGROUP FUNDING INC COMM PAPE | 17307RF66 | | 6/6/2008 | 99.497 | 24,874,150.00 | 11,650.00 | 65,816.67 | 0.18 | 2.72 |
| 25,000,000 | CITIGROUP FUNDING INC COMM PAPE | 17307RFA7 | | 6/10/2008 | 99.466 | 24,866,525.00 | 9,927.75 | 61,143.06 | 0.19 | 2.72 |
| 30,000,000 | SVENSKA HANDELSBANKEN COMM PA | 86958TFG7 | | 6/16/2008 | 99.420 | 29,826,030.00 | (15,636.60) | 15,613.33 | 0.21 | 2.73 |
| 25,000,000 | CITIGROUP FUNDING INC COMM PAPE | 17307RG99 | | 7/9/2008 | 99.244 | 24,811,100.00 | (11,525.00) | 9,975.00 | 0.27 | 2.74 |
| 45,000,000 | CALYON NORTH AMERICA INC COMM F | 13170RH42 | | 8/4/2008 | 99.049 | 44,572,230.00 | 11,292.30 | 113,155.00 | 0.34 | 2.74 |
| 30,000,000 | GENERAL ELEC CAP CORP COMMERCIA | 36959HH42 | | 8/4/2008 | 99.049 | 29,714,820.00 | (804.90) | 60,620.00 | 0.34 | 2.74 |
| 25,000,000 | CALYON NORTH AMERICA INC COMM F | 13170RHD2 | | 8/13/2008 | 98.984 | 24,745,950.00 | 11,623.50 | 104,807.64 | 0.37 | 2.74 |
| 50,000,000 | BANK OF AMERICA CORP COMM PAPE | 0660P0HF3 | | 8/15/2008 | 98.958 | 49,478,850.00 | 20,961.00 | 156,488.89 | 0.37 | 2.77 |
| 30,000,000 | CALYON NORTH AMERICA INC COMM F | 13170RHV2 | | 8/29/2008 | 98.868 | 29,660,370.00 | 5,370.00 | 78,970.00 | 0.41 | 2.73 |

CORPORATE NOTE

| | | | | | | | | | | |
|------------|-------------------------------------|-----------|-------|------------|---------|---------------|-------------|-------------|------|------|
| 5,000,000 | BANK OF AMERICA CORP GLOBAL SR N | 060505BC7 | 3.250 | 8/15/2008 | 100.059 | 5,002,929.69 | 42,028.54 | 115,979.69 | 0.38 | 3.06 |
| 9,290,000 | ASSOCIATES CORP NA (CITI) GL SR NOT | 046003JT7 | 6.250 | 11/1/2008 | 101.069 | 9,389,272.94 | 54,681.35 | (1,201.66) | 0.56 | 4.37 |
| 3,000,000 | GENERAL ELEC CAP CORP GLOBAL SR I | 36962GT53 | 5.173 | 12/12/2008 | 100.195 | 3,005,841.00 | 4,884.75 | 4,281.00 | 0.69 | 2.65 |
| 15,000,000 | CITIGROUP INC GLOBAL SR FLOATING I | 172967DF5 | 4.898 | 12/26/2008 | 99.857 | 14,978,610.00 | (12,483.90) | (6,690.00) | 0.73 | 2.88 |
| 3,410,000 | CITIGROUP INC GLOBAL SR FLOATING I | 172967DG3 | 3.291 | 1/30/2009 | 99.103 | 3,379,395.25 | (25,080.28) | (21,772.85) | 0.81 | 4.40 |
| 10,000,000 | BANK OF AMERICA CORP GLOBAL SR N | 060505BH6 | 3.375 | 2/17/2009 | 100.041 | 10,004,090.00 | (43,623.50) | (47,210.00) | 0.85 | 3.32 |
| 1,300,000 | BANK OF AMERICA NA SR FLOATING B | 06050TKK7 | 3.089 | 2/27/2009 | 99.797 | 1,297,363.60 | (344.05) | 912.60 | 0.89 | 3.33 |
| 17,000,000 | GENERAL ELEC CAP CORP GLOBAL SR I | 36962GR48 | 4.125 | 9/1/2009 | 101.295 | 17,220,167.00 | (83,279.18) | (88,663.00) | 1.36 | 3.18 |

FED AGY BOND/NOTE

| | | | | | | | | | | |
|------------|---------------------------------|-----------|-------|-----------|---------|---------------|------------|--------------|------|------|
| 10,000,000 | FHLMC MTN (EX-CALLABLE) | 3128X0W39 | 3.350 | 4/1/2008 | 100.000 | 10,000,000.00 | 0.00 | 324,962.71 | 0.00 | 0.00 |
| 30,000,000 | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XBEE1 | 4.430 | 4/7/2008 | 100.031 | 30,009,375.00 | 13,024.95 | 426,225.00 | 0.02 | 2.14 |
| 10,000,000 | FNMA NOTES (EX-CALLABLE) | 3136F6X79 | 4.400 | 4/7/2008 | 100.031 | 10,003,125.00 | 3,350.30 | 38,225.00 | 0.02 | 2.12 |
| 15,000,000 | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XBGR0 | 4.600 | 4/11/2008 | 100.063 | 15,009,375.00 | 11,947.50 | 186,360.00 | 0.03 | 2.09 |
| 10,000,000 | FFCB DESIGNATED BONDS | 31331QJ81 | 3.000 | 4/15/2008 | 100.031 | 10,003,125.00 | 10,788.30 | 401,825.00 | 0.04 | 2.02 |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A2DT2 | 5.750 | 4/15/2008 | 100.125 | 10,012,500.00 | 9,886.50 | (119,300.00) | 0.04 | 2.30 |
| 15,000,000 | FHLB BONDS (EX-CALLABLE) | 3133X5ZR2 | 3.530 | 4/29/2008 | 100.094 | 15,014,062.50 | 32,696.85 | 374,715.00 | 0.08 | 2.21 |
| 20,000,000 | FHLB TAP BONDS | 3133X7EX8 | 4.000 | 5/15/2008 | 100.188 | 20,037,500.00 | 61,872.80 | 448,200.00 | 0.13 | 2.37 |
| 10,695,000 | FNMA GLOBAL BENCHMRK NOTES (E | 31359MRW5 | 2.875 | 5/19/2008 | 100.063 | 10,701,684.38 | 32,292.06 | 440,045.78 | 0.14 | 2.33 |
| 5,000,000 | FNMA NOTES (EX-CALLABLE) | 3136F3UF1 | 2.950 | 5/21/2008 | 100.063 | 5,003,125.00 | 14,588.30 | 205,581.50 | 0.15 | 2.42 |
| 10,000,000 | FFCB BONDS | 31331VLG9 | 4.700 | 5/23/2008 | 100.313 | 10,031,250.00 | 31,024.50 | 27,550.00 | 0.15 | 2.44 |
| 10,000,000 | FFCB BONDS | 31331VAW6 | 4.200 | 5/28/2008 | 100.281 | 10,028,125.00 | 34,362.30 | 125,216.00 | 0.16 | 2.34 |
| 15,000,000 | FNMA BONDS (EX-CALLABLE) | 3136F3TP1 | 3.150 | 5/28/2008 | 100.125 | 15,018,750.00 | 60,697.20 | 594,158.01 | 0.17 | 2.29 |
| 25,000,000 | FHLMC MTN (EX-CALLABLE) | 3128X4BD2 | 4.350 | 6/2/2008 | 100.322 | 25,080,375.00 | 119,468.60 | 483,275.00 | 0.17 | 2.37 |

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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 |
|------------|-----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 4,500,000 | FHLB BONDS | 3133M4NX7 | 6.000 | 6/11/2008 | 100.688 | 4,530,937.50 | 23,105.11 | (54,112.50) | 0.19 | 2.37 |
| 20,000,000 | FHLB TAP BONDS | 3133XBSV8 | 4.000 | 6/13/2008 | 100.313 | 20,062,500.00 | 102,011.20 | 493,778.19 | 0.21 | 2.37 |
| 10,000,000 | FHLB BONDS | 3133XEJ9 | 4.625 | 6/13/2008 | 100.438 | 10,043,750.00 | 50,342.00 | 116,950.00 | 0.20 | 2.36 |
| 7,615,000 | FFCB MTN | 31331RWP6 | 5.790 | 6/23/2008 | 100.757 | 7,672,653.17 | 39,063.05 | (133,331.03) | 0.23 | 2.38 |
| 20,000,000 | FHLMC MTN (EX-CALLABLE) | 3128X1MH7 | 2.700 | 6/25/2008 | 100.063 | 20,012,660.00 | 111,243.10 | 961,760.00 | 0.25 | 2.38 |
| 10,000,000 | FFCB BONDS | 31331VFP6 | 4.650 | 7/9/2008 | 100.594 | 10,059,375.00 | 66,841.00 | 122,825.00 | 0.28 | 2.40 |
| 5,100,000 | FNMA NOTES (EX-CALLABLE) | 3136F3Q58 | 3.050 | 7/16/2008 | 100.188 | 5,109,562.50 | 41,811.33 | 235,084.50 | 0.31 | 2.36 |
| 12,300,000 | FFCB BONDS | 31331VZU3 | 5.240 | 7/18/2008 | 100.813 | 12,399,937.50 | 100,997.39 | 106,579.50 | 0.30 | 2.44 |
| 15,000,000 | FHLB GLOBAL BONDS (EX-CALLABLE) | 31339YVV1 | 3.375 | 7/21/2008 | 100.281 | 15,042,187.50 | 123,107.70 | 513,637.50 | 0.32 | 2.41 |
| 10,000,000 | FHLMC MTN (EX-CALLABLE) | 3128X32X0 | 4.000 | 7/24/2008 | 100.490 | 10,048,970.00 | 88,787.30 | 316,670.00 | 0.32 | 2.39 |
| 10,000,000 | FNMA NOTES (EX-CALLABLE) | 31359MYF4 | 4.400 | 7/28/2008 | 100.625 | 10,062,500.00 | 66,140.10 | 94,300.00 | 0.33 | 2.42 |
| 14,875,000 | FNMA NOTES (EX-CALLABLE) | 3136F3X35 | 3.100 | 7/28/2008 | 100.188 | 14,902,890.63 | 103,066.47 | 590,078.13 | 0.34 | 2.48 |
| 15,000,000 | FNMA NOTES (EX-CALLABLE) | 3136F33N4 | 3.290 | 8/4/2008 | 100.281 | 15,042,187.50 | 132,000.60 | 442,882.50 | 0.35 | 2.43 |
| 6,330,000 | FNMA NOTES (EX-CALLABLE) | 3136F6XW4 | 4.000 | 8/8/2008 | 100.563 | 6,365,606.25 | 60,209.06 | 192,588.65 | 0.36 | 2.36 |
| 10,000,000 | FNMA NOTES (EX-CALLABLE) | 3136F35R3 | 3.650 | 8/11/2008 | 100.438 | 10,043,750.00 | 80,030.20 | 288,150.00 | 0.37 | 2.40 |
| 11,745,000 | FHLB TAP BONDS | 3133X0LJ6 | 3.750 | 8/15/2008 | 100.500 | 11,803,725.00 | 116,568.39 | 353,899.86 | 0.38 | 2.37 |
| 30,000,000 | FNMA GLOBAL BENCHMARK NOTES | 31359MSQ7 | 3.250 | 8/15/2008 | 100.313 | 30,093,750.00 | 286,587.00 | 1,267,050.00 | 0.39 | 2.38 |
| 5,000,000 | FHLB BONDS (EX-CALLABLE) | 3133X0BF5 | 3.500 | 8/22/2008 | 100.406 | 5,020,312.50 | 54,277.60 | 205,162.50 | 0.41 | 2.43 |
| 15,000,000 | FHLB GLOBAL JUMBO SENIOR NOTES | 3133M5JV3 | 5.800 | 9/2/2008 | 101.406 | 15,210,937.50 | 169,090.65 | (18,412.50) | 0.42 | 2.39 |
| 15,000,000 | FHLB BONDS (EX-CALLABLE) | 3133XCX40 | 4.500 | 9/8/2008 | 100.906 | 15,135,937.50 | 154,540.05 | 242,287.50 | 0.44 | 2.38 |
| 10,000,000 | FHLB BONDS | 3133M5NB2 | 5.670 | 9/10/2008 | 101.438 | 10,143,750.00 | 105,972.60 | (68,850.00) | 0.44 | 2.36 |
| 6,295,000 | FHLB TAP BONDS | 3133XC5A2 | 4.250 | 9/12/2008 | 100.813 | 6,346,146.88 | 77,107.15 | 142,361.43 | 0.46 | 2.39 |
| 10,000,000 | FHLB TAP BONDS | 3133XEFZ7 | 4.625 | 9/12/2008 | 101.000 | 10,100,000.00 | 121,163.10 | 210,700.00 | 0.45 | 2.35 |
| 8,000,000 | FHLB TAP BONDS | 3133XHJG8 | 5.000 | 9/12/2008 | 101.156 | 8,092,500.00 | 92,500.00 | 92,500.00 | 0.45 | 2.37 |
| 11,604,000 | FNMA GLOBAL BENCHMRK NOTES (E | 31359MTF0 | 3.750 | 9/15/2008 | 100.625 | 11,676,525.00 | 147,938.11 | 360,453.14 | 0.47 | 2.35 |
| 25,000,000 | FHLMC GLOBAL NOTES (EX-CALLABL | 3128X4MQ1 | 4.480 | 9/19/2008 | 100.969 | 25,242,150.00 | 300,997.65 | 468,760.00 | 0.47 | 2.36 |
| 8,000,000 | FFCB BONDS | 31331SEV1 | 3.300 | 10/3/2008 | 100.500 | 8,040,000.00 | 109,719.92 | 238,330.40 | 0.51 | 2.30 |
| 6,900,000 | FFCB BONDS | 31331XUV2 | 4.950 | 10/9/2008 | 101.344 | 6,992,718.75 | 96,220.22 | 102,516.75 | 0.51 | 2.34 |
| 20,000,000 | FFCB BONDS | 31331VDG8 | 4.580 | 10/20/2008 | 101.219 | 20,243,750.00 | 281,901.90 | 389,450.00 | 0.55 | 2.35 |
| 15,000,000 | FFCB BONDS | 31331THX2 | 3.625 | 10/24/2008 | 100.719 | 15,107,812.50 | 219,080.85 | 478,612.50 | 0.57 | 2.33 |
| 12,315,000 | FHLB STEP CPN BONDS (EX-CALLABLE) | 3133XDNN7 | 5.000 | 10/27/2008 | 101.500 | 12,499,725.00 | 185,943.82 | 187,926.90 | 0.56 | 2.34 |
| 10,000,000 | FHLMC GLOBAL NOTES (EX-CALLABL | 3128X4ST9 | 4.900 | 11/3/2008 | 101.529 | 10,152,860.00 | 145,083.90 | 138,160.00 | 0.58 | 2.27 |
| 20,000,000 | FNMA GLOBAL NOTES | 31398AAF9 | 4.900 | 11/3/2008 | 101.500 | 20,300,000.00 | 319,441.00 | 348,433.38 | 0.58 | 2.32 |
| 5,630,000 | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XDRX1 | 5.020 | 11/7/2008 | 101.563 | 5,717,968.75 | 84,603.08 | 77,995.77 | 0.59 | 2.38 |
| 3,660,000 | FHLB BONDS (EX-CALLABLE) | 3133X1VY0 | 4.000 | 11/14/2008 | 101.031 | 3,697,743.75 | 57,898.02 | 98,097.15 | 0.62 | 2.31 |
| 6,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XKNQ4 | 2.908 | 11/14/2008 | 100.056 | 6,003,384.00 | 3,384.00 | 3,384.00 | 0.61 | 2.84 |
| 10,000,000 | FNMA GLOBAL BENCHMRK NOTES (E | 31359MTQ6 | 3.875 | 11/17/2008 | 100.938 | 10,093,750.00 | 156,795.60 | 359,050.00 | 0.63 | 2.36 |
| 20,000,000 | FFCB BONDS | 31331XDW9 | 4.875 | 11/20/2008 | 101.625 | 20,325,000.00 | 346,415.50 | 386,980.00 | 0.63 | 2.28 |
| 15,000,000 | FHLB GLOBAL BONDS | 3133XKRM9 | 5.000 | 11/21/2008 | 101.656 | 15,248,437.50 | 272,905.05 | 301,122.00 | 0.63 | 2.37 |
| 9,000,000 | FNMA NOTES (EX-CALLABLE) | 3136F3UG9 | 3.200 | 11/28/2008 | 100.563 | 9,050,625.00 | 148,157.91 | 447,435.00 | 0.68 | 2.33 |
| 25,000,000 | FHLB TAP BONDS | 3133XDT76 | 4.750 | 12/12/2008 | 101.688 | 25,421,875.00 | 470,257.20 | 583,225.00 | 0.69 | 2.29 |
| 30,000,000 | FHLB TAP BONDS | 3133XHTU6 | 5.000 | 12/12/2008 | 101.844 | 30,553,125.00 | 547,080.45 | 536,669.85 | 0.69 | 2.31 |
| 10,000,000 | FFCB BONDS | 31331SJJ3 | 3.650 | 12/17/2008 | 100.938 | 10,093,750.00 | 201,945.80 | 477,750.00 | 0.73 | 2.31 |
| 15,000,000 | FHLB GLOBAL BONDS | 3133XLJL8 | 5.250 | 12/24/2008 | 102.125 | 15,318,750.00 | 319,957.05 | 321,450.00 | 0.73 | 2.29 |

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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 |
|------------|---------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 30,000,000 | FFCB BONDS | 31331V6A9 | 5.000 | 12/29/2008 | 101.969 | 30,590,625.00 | 572,042.85 | 541,275.00 | 0.74 | 2.31 |
| 15,000,000 | FFCB BONDS | 31331XCF7 | 5.100 | 1/5/2009 | 102.094 | 15,314,062.50 | 290,587.05 | 252,262.50 | 0.75 | 2.30 |
| 10,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XLMS9 | 4.476 | 1/5/2009 | 100.025 | 10,002,500.00 | 1,720.30 | 1,220.00 | 0.74 | 4.46 |
| 30,000,000 | FHLMC GLOBAL NOTES (EX-CALLABL | 3128X2ME2 | 3.875 | 1/12/2009 | 101.219 | 30,365,625.00 | 651,930.30 | 964,578.00 | 0.79 | 2.29 |
| 25,000,000 | FFCB DESIGNATED BONDS | 31331SNF6 | 3.750 | 1/15/2009 | 101.125 | 25,281,250.00 | 580,574.85 | 1,238,150.00 | 0.81 | 2.30 |
| 5,000,000 | FNMA GLOBAL NOTES (EX-CALLABLE) | 31359ME74 | 5.000 | 1/23/2009 | 102.156 | 5,107,812.50 | 121,956.65 | 135,612.50 | 0.81 | 2.30 |
| 10,000,000 | FHLMC MTN (EX-CALLABLE) | 3128X3D34 | 4.000 | 1/29/2009 | 101.392 | 10,139,160.00 | 240,783.20 | 335,760.00 | 0.84 | 2.29 |
| 10,000,000 | FHLB BONDS | 3133XJTC2 | 5.125 | 2/2/2009 | 102.344 | 10,234,375.00 | 226,139.10 | 217,675.00 | 0.83 | 2.28 |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3137EAAA7 | 4.875 | 2/17/2009 | 102.250 | 10,225,000.00 | 280,146.10 | 383,700.00 | 0.89 | 2.27 |
| 18,950,000 | FFCB BONDS | 31331VZK5 | 5.260 | 2/18/2009 | 102.563 | 19,435,593.75 | 507,421.84 | 547,947.65 | 0.88 | 2.30 |
| 11,235,000 | FHLMC MTN (EX-CALLABLE) | 3128X4C41 | 5.000 | 2/23/2009 | 102.391 | 11,503,595.15 | 270,244.11 | 272,634.13 | 0.89 | 2.28 |
| 10,725,000 | FFCB BONDS | 31331XQM7 | 5.000 | 2/23/2009 | 102.375 | 10,979,718.75 | 256,085.65 | 258,150.75 | 0.89 | 2.30 |
| 28,650,000 | FNMA NOTES (EX-CALLABLE) | 3136F5DP3 | 3.740 | 2/24/2009 | 101.281 | 29,017,078.13 | 717,098.88 | 1,057,615.63 | 0.91 | 2.29 |
| 10,000,000 | FHLB TAP BONDS | 3133XEN96 | 4.750 | 3/13/2009 | 102.313 | 10,231,250.00 | 250,199.60 | 267,850.00 | 0.95 | 2.27 |
| 27,670,000 | FHLB TAP BONDS | 3133XFEQ5 | 5.250 | 3/13/2009 | 102.781 | 28,439,571.88 | 705,738.23 | 647,283.58 | 0.95 | 2.27 |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A3EM4 | 5.750 | 3/15/2009 | 103.250 | 20,650,000.00 | 551,752.20 | 473,000.00 | 0.95 | 2.29 |
| 10,000,000 | FFCB BONDS | 31331VTG1 | 5.080 | 3/16/2009 | 102.625 | 10,262,500.00 | 298,223.30 | 360,700.00 | 0.97 | 2.29 |
| 30,000,000 | FFCB BONDS | 31331XVG4 | 4.875 | 4/13/2009 | 102.625 | 30,787,500.00 | 819,733.20 | 847,500.00 | 1.02 | 2.29 |
| 5,000,000 | FNMA GLOBAL NOTES (EX-CALLABLE) | 31359MUW1 | 3.850 | 4/14/2009 | 101.594 | 5,079,687.50 | 137,086.65 | 183,537.50 | 1.03 | 2.28 |
| 15,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A4UQ5 | 3.375 | 4/15/2009 | 101.125 | 15,168,750.00 | 412,816.05 | 608,310.00 | 1.04 | 2.27 |
| 20,000,000 | FHLB BONDS (EX-CALLABLE) | 3133M8JJ4 | 5.823 | 5/6/2009 | 103.844 | 20,768,750.00 | 571,588.00 | 358,120.00 | 1.06 | 2.25 |
| 10,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XNCD9 | 2.860 | 5/20/2009 | 99.997 | 9,999,740.00 | 2,882.30 | 3,740.00 | 1.11 | 2.85 |
| 30,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3137EAAE9 | 5.250 | 5/21/2009 | 103.344 | 31,003,125.00 | 932,675.55 | 882,075.00 | 1.12 | 2.26 |
| 65,000,000 | FHLB TAP BONDS | 3133XFLG9 | 5.250 | 6/12/2009 | 103.500 | 67,275,000.00 | 2,195,226.35 | 2,137,737.32 | 1.18 | 2.27 |
| 6,630,000 | FFCB BONDS | 31331HXL6 | 6.750 | 7/7/2009 | 105.594 | 7,000,865.63 | 241,409.71 | 128,804.33 | 1.23 | 2.24 |
| 10,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XNWX3 | 3.880 | 7/16/2009 | 99.937 | 9,993,710.00 | (2,489.30) | (1,890.00) | 1.24 | 3.93 |
| 31,370,000 | FFCB DESIGNATED BONDS | 31331SQ89 | 4.125 | 7/17/2009 | 102.375 | 32,115,037.50 | 1,118,780.90 | 1,398,750.20 | 1.31 | 2.25 |
| 10,000,000 | FNMA NOTES (EX-CALLABLE) | 3136F7EZ6 | 4.500 | 7/27/2009 | 102.906 | 10,290,625.00 | 364,809.70 | 427,325.00 | 1.33 | 2.25 |
| 20,000,000 | FHLB GLOBAL BONDS | 3133XLUM3 | 5.125 | 8/5/2009 | 103.781 | 20,756,250.00 | 613,154.90 | 560,950.00 | 1.33 | 2.25 |
| 15,000,000 | FHLB TAP BONDS | 3133XGJ88 | 5.250 | 9/11/2009 | 104.063 | 15,609,375.00 | 532,888.65 | 470,775.00 | 1.43 | 2.37 |
| 15,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A3M78 | 6.625 | 9/15/2009 | 106.219 | 15,932,812.50 | 617,626.50 | 447,562.50 | 1.43 | 2.26 |
| 10,000,000 | FHLB VARIABLE BONDS (EX-CALLABL | 3133X8GZ9 | 4.500 | 9/16/2009 | 103.219 | 10,321,875.00 | 408,397.10 | 474,532.00 | 1.48 | 2.24 |
| 25,000,000 | FFCB BONDS | 31331V4M5 | 5.000 | 9/21/2009 | 104.000 | 26,000,000.00 | 1,041,018.55 | 1,079,350.00 | 1.48 | 2.22 |
| 4,302,000 | FHLMC GLOBAL NOTES (EX-CALLABL | 3128X3WY5 | 4.000 | 9/22/2009 | 102.509 | 4,409,941.48 | 175,312.26 | 225,988.36 | 1.51 | 2.26 |
| 10,000,000 | FHLB BONDS | 3133XH7E6 | 5.000 | 10/2/2009 | 104.063 | 10,406,250.00 | 421,267.40 | 429,850.00 | 1.48 | 2.24 |
| 10,000,000 | FHLB GLOBAL BONDS (CALLABLE) | 3133XMSJ1 | 4.625 | 11/2/2009 | 100.219 | 10,021,875.00 | 22,245.00 | 22,575.00 | 0.09 | 4.48 |
| 10,000,000 | FHLB TAP BONDS | 3133MABK4 | 6.500 | 11/13/2009 | 106.688 | 10,668,750.00 | 480,734.00 | 393,450.00 | 1.57 | 2.26 |
| 20,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XNDG1 | 2.890 | 11/20/2009 | 99.959 | 19,991,880.00 | (8,120.00) | (8,120.00) | 1.59 | 2.92 |
| 55,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XNF61 | 2.908 | 11/23/2009 | 99.987 | 54,992,795.00 | (559.30) | 805.00 | 1.60 | 2.92 |
| 15,000,000 | FNMA GLOBAL BONDS | 31359M2S1 | 4.625 | 12/15/2009 | 103.906 | 15,585,937.50 | 736,108.35 | 802,837.50 | 1.71 | 2.28 |
| 10,000,000 | FHLB FLOATING GLOBAL BONDS | 3133XNX95 | 4.460 | 1/8/2010 | 99.869 | 9,986,910.00 | (21,394.50) | (22,370.00) | 1.67 | 4.54 |
| 10,000,000 | FNMA NOTES (CALLABLE) | 31359M7T4 | 5.300 | 4/16/2010 | 100.125 | 10,012,500.00 | 11,613.40 | 1,700.00 | 0.04 | 5.23 |
| 10,000,000 | FHLMC GLOBAL NOTES (CALLABLE) | 3128X6LT1 | 5.250 | 9/3/2010 | 101.082 | 10,108,190.00 | 98,684.90 | 88,690.00 | 0.42 | 4.77 |

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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 |
|--|---------------------------------|-----------|--------|---------------|--------------|-------------------------|-------------------------|----------------------|-------------|-------------|
| 25,000,000 | FHLB GLOBAL BONDS (CALLABLE) | 3133XMAY7 | 5.200 | 9/10/2010 | 101.250 | 25,312,500.00 | 299,935.95 | 288,400.00 | 0.44 | 4.65 |
| 30,000,000 | FHLMC MTN (CALLABLE) | 3128X6ML7 | 5.000 | 10/1/2010 | 101.301 | 30,390,180.00 | 414,921.30 | 419,730.00 | 0.49 | 4.44 |
| 25,000,000 | FFCB NOTES | 31331X6M9 | 4.500 | 10/4/2010 | 104.906 | 26,226,562.50 | 54,265.25 | 49,312.50 | 2.33 | 2.47 |
| 10,000,000 | FNMA GLOBAL NOTES (CALLABLE) | 31398AHN5 | 5.000 | 10/15/2010 | 101.406 | 10,140,625.00 | 146,186.80 | 147,125.00 | 0.53 | 4.41 |
| 20,000,000 | FNMA GLOBAL NOTES (CALLABLE) | 31398AHX3 | 5.020 | 10/15/2010 | 101.313 | 20,262,500.00 | 224,616.60 | 196,300.00 | 0.53 | 4.47 |
| 30,000,000 | FHLMC MTN (CALLABLE) | 3128X6VG8 | 4.650 | 12/13/2010 | 100.382 | 30,114,480.00 | 134,131.95 | 136,230.00 | 0.20 | 4.50 |
| 10,000,000 | FFCB BONDS (CALLABLE) | 31331YQJ2 | 3.850 | 1/24/2011 | 100.438 | 10,043,750.00 | 42,763.90 | 42,188.00 | 0.32 | 3.68 |
| 25,000,000 | FFCB BONDS (CALLABLE) | 31331YQH6 | 3.970 | 1/25/2011 | 100.094 | 25,023,437.50 | 21,304.20 | 15,437.50 | 0.07 | 3.93 |
| 15,000,000 | FFCB BONDS (CALLABLE) | 31331YQY9 | 3.625 | 2/1/2011 | 100.094 | 15,014,062.50 | 50,994.35 | 53,062.50 | 0.09 | 3.59 |
| 42,000,000 | FHLMC MTN (CALLABLE) | 3128X6F43 | 3.200 | 2/4/2011 | 100.559 | 42,234,570.00 | 269,335.02 | 270,570.00 | 0.83 | 2.99 |
| 10,000,000 | FHLMC MTN (CALLABLE) | 3128X6M78 | 3.600 | 2/4/2011 | 100.368 | 10,036,820.00 | 36,820.00 | 36,820.00 | 0.34 | 3.46 |
| 9,480,000 | FHLMC MTN (CALLABLE) | 3128X6U53 | 3.400 | 2/6/2011 | 100.305 | 9,508,923.48 | 42,522.16 | 43,143.48 | 0.35 | 3.29 |
| 10,000,000 | FHLMC GLOBAL NOTES (CALLABLE) | 3128X6T63 | 3.750 | 2/7/2011 | 100.428 | 10,042,810.00 | 40,360.00 | 39,310.00 | 0.35 | 3.59 |
| 5,000,000 | FHLB BONDS (CALLABLE) | 3133XPAL8 | 3.625 | 2/8/2011 | 100.125 | 5,006,250.00 | 9,824.20 | 10,000.00 | 0.11 | 3.58 |
| 102,026,000 | FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | 3.125 | 2/11/2011 | 100.500 | 102,536,130.00 | 816,760.41 | 826,551.50 | 0.85 | 2.94 |
| 5,000,000 | FHLMC MTN (CALLABLE) | 3128X62F2 | 3.420 | 2/14/2011 | 100.329 | 5,016,470.00 | 23,657.50 | 23,970.00 | 0.37 | 3.30 |
| 7,400,000 | FNMA NOTES (CALLABLE) | 3136F8W68 | 3.400 | 2/14/2011 | 100.313 | 7,423,125.00 | 33,762.35 | 34,225.00 | 0.37 | 3.28 |
| 10,000,000 | FHLMC MTN (CALLABLE) | 3128X6Z66 | 3.500 | 2/22/2011 | 100.378 | 10,037,770.00 | 47,424.50 | 47,770.00 | 0.39 | 3.36 |
| 198,000,000 | FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | 3.250 | 2/25/2011 | 100.625 | 199,237,500.00 | 1,729,560.45 | 1,744,300.00 | 0.89 | 3.02 |
| 25,000,000 | FHLMC NOTES (CALLABLE) | 3128X65E2 | 3.400 | 3/3/2011 | 100.785 | 25,196,325.00 | 136,122.25 | 133,075.00 | 0.91 | 3.12 |
| 55,945,000 | FFCB NOTES (CALLABLE) | 31331YYR5 | 3.150 | 3/24/2011 | 100.500 | 56,224,725.00 | 300,986.30 | 301,083.25 | 0.97 | 2.97 |
| 20,030,000 | FHLB NOTES (CALLABLE) | 3133XQDQ2 | 3.150 | 3/25/2011 | 100.500 | 20,130,150.00 | 60,161.91 | 59,489.10 | 0.97 | 2.97 |
| 12,150,000 | FFCB NOTES | 31331TZN4 | 3.750 | 4/7/2011 | 102.813 | 12,491,718.75 | 64,190.76 | 63,483.75 | 2.81 | 2.77 |
| 37,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3137EAAB5 | 5.125 | 4/18/2011 | 106.813 | 39,520,625.00 | 172,386.84 | 134,725.00 | 2.78 | 2.78 |
| MNY MRKT/MUTUAL FND | | | | | | | | | | |
| 1,000,000 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | | | 1.000 | 1,000,000.00 | 0.00 | 0.00 | 0.00 | 3.16 |
| 200,000,000 | FEDERATED PRIME OBLIGATION MUTU | 60934N203 | | | 1.000 | 200,000,000.00 | 0.00 | 0.00 | 0.00 | 3.16 |
| | | | | | | | 0.00 | 0.00 | 0.00 | 3.16 |
| REPO AGREEMENT | | | | | | | | | | |
| 100,000,000 | MORGAN STANLEY TRIPARTY REPO A | RE0279761 | 3.070 | 4/1/2008 | 100.001 | 100,001,090.00 | 1,090.00 | 1,090.00 | 0.00 | 2.68 |
| US TSY BOND/NOTE | | | | | | | | | | |
| 15,000,000 | US TREASURY NOTES | 912828BM1 | 3.125 | 10/15/2008 | 100.953 | 15,142,965.00 | 161,387.55 | 269,527.50 | 0.54 | 1.35 |
| SUBTOTALS | | | | | | 4,322,774,818.09 | 31,775,505.85 | 46,155,615.43 | 0.50 | 2.75 |
| ACCRUED INTEREST ON INVESTMENTS | | | | | | | 35,531,514.09 | | | |
| TOTAL MARKET VALUE OF INVESTMENTS | | | | | | | 4,358,306,332.18 | | | |

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2008

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|---------|---------|-----------|---------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|-----------------|
| 3/2/08 | 3/2/08 | INTEREST | FHLB GLOBAL JUMBO SENIOR NOTES | 3133M5JV3 | AAA | 15,000,000.00 | 5.800 | 9/2/2008 | 0.00 | 435,000.00 | 435,000.00 |
| 3/3/08 | 3/3/08 | INTEREST | FHLMC MTN (EX-CALLABLE) | 3128X34Z3 | AAA | 9,000,000.00 | 3.875 | 3/3/2008 | 0.00 | 174,375.00 | 174,375.00 |
| 3/3/08 | 3/3/08 | INTEREST | FHLMC GLOBAL NOTES (CALLABLE) | 3128X6LT1 | AAA | 10,000,000.00 | 5.250 | 9/3/2010 | 0.00 | 261,041.67 | 261,041.67 |
| 3/4/08 | 3/4/08 | INTEREST | FHLB GLOBAL BONDS (CALLED OMD 12/04/ | 3133XNGP8 | AAA | 40,000,000.00 | 4.750 | 3/4/2008 | 0.00 | 475,000.00 | 475,000.00 |
| 3/8/08 | 3/8/08 | INTEREST | FHLB BONDS (EX-CALLABLE) | 3133XCX40 | AAA | 15,000,000.00 | 4.500 | 9/8/2008 | 0.00 | 337,500.00 | 337,500.00 |
| 3/10/08 | 3/10/08 | INTEREST | FHLB BONDS | 3133M5NB2 | AAA | 10,000,000.00 | 5.670 | 9/10/2008 | 0.00 | 283,500.00 | 283,500.00 |
| 3/10/08 | 3/10/08 | INTEREST | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XAT56 | AAA | 20,000,000.00 | 4.000 | 3/10/2008 | 0.00 | 400,000.00 | 400,000.00 |
| 3/10/08 | 3/10/08 | INTEREST | FHLB GLOBAL BONDS (CALLABLE) | 3133XMAY7 | AAA | 25,000,000.00 | 5.200 | 9/10/2010 | 0.00 | 650,000.00 | 650,000.00 |
| 3/10/08 | 3/10/08 | INTEREST | FHLB GLOBAL BONDS (CALLED OMD 12/10/ | 3133XNJ75 | AAA | 30,000,000.00 | 4.750 | 3/10/2008 | 0.00 | 356,250.00 | 356,250.00 |
| 3/11/08 | 3/11/08 | INTEREST | FHLB TAP BONDS | 3133XGJ88 | AAA | 15,000,000.00 | 5.250 | 9/11/2009 | 0.00 | 393,750.00 | 393,750.00 |
| 3/12/08 | 3/12/08 | INTEREST | FHLB TAP BONDS | 3133XCXA2 | AAA | 6,295,000.00 | 4.250 | 9/12/2008 | 0.00 | 133,768.75 | 133,768.75 |
| 3/12/08 | 3/12/08 | INTEREST | FHLB TAP BONDS | 3133XEFZ7 | AAA | 10,000,000.00 | 4.625 | 9/12/2008 | 0.00 | 231,250.00 | 231,250.00 |
| 3/12/08 | 3/12/08 | INTEREST | FHLB TAP BONDS | 3133XHJG8 | AAA | 8,000,000.00 | 5.000 | 9/12/2008 | 0.00 | 200,000.00 | 200,000.00 |
| 3/12/08 | 3/12/08 | INTEREST | GENERAL ELEC CAP CORP GLOBAL SR FRN | 36962GT53 | AAA | 3,000,000.00 | 5.173 | 12/12/2008 | 0.00 | 39,224.79 | 39,224.79 |
| 3/13/08 | 3/13/08 | INTEREST | FHLB TAP BONDS | 3133XEN96 | AAA | 10,000,000.00 | 4.750 | 3/13/2009 | 0.00 | 237,500.00 | 237,500.00 |
| 3/13/08 | 3/13/08 | INTEREST | FHLB TAP BONDS | 3133XFEQ5 | AAA | 27,670,000.00 | 5.250 | 3/13/2009 | 0.00 | 726,337.50 | 726,337.50 |
| 3/14/08 | 3/14/08 | INTEREST | FHLB TAP BONDS | 3133XCUQ4 | AAA | 35,000,000.00 | 4.375 | 3/14/2008 | 0.00 | 765,625.00 | 765,625.00 |
| 3/14/08 | 3/14/08 | INTEREST | FHLB TAP BONDS | 3133XEPR4 | AAA | 10,000,000.00 | 4.750 | 3/14/2008 | 0.00 | 237,500.00 | 237,500.00 |
| 3/15/08 | 3/15/08 | INTEREST | FHLMC GLOBAL REFERENCE NOTES | 3134A3EM4 | AAA | 20,000,000.00 | 5.750 | 3/15/2009 | 0.00 | 575,000.00 | 575,000.00 |
| 3/15/08 | 3/15/08 | INTEREST | FHLMC GLOBAL REFERENCE NOTES | 3134A3M78 | AAA | 15,000,000.00 | 6.625 | 9/15/2009 | 0.00 | 496,875.00 | 496,875.00 |
| 3/15/08 | 3/15/08 | INTEREST | FNMA GLOBAL BENCHMRK NOTES (EX-CAL | 31359MTF0 | AAA | 11,604,000.00 | 3.750 | 9/15/2008 | 0.00 | 217,575.00 | 217,575.00 |
| 3/16/08 | 3/16/08 | INTEREST | FFCB BONDS | 31331VTG1 | AAA | 10,000,000.00 | 5.080 | 3/16/2009 | 0.00 | 254,000.00 | 254,000.00 |
| 3/16/08 | 3/16/08 | INTEREST | FHLB VARIABLE BONDS (EX-CALLABLE) | 3133X8GZ9 | AAA | 10,000,000.00 | 4.500 | 9/16/2009 | 0.00 | 225,000.00 | 225,000.00 |
| 3/19/08 | 3/19/08 | INTEREST | FHLMC GLOBAL NOTES (EX-CALLABLE) | 3128X4MQ1 | AAA | 25,000,000.00 | 4.480 | 9/19/2008 | 0.00 | 560,000.00 | 560,000.00 |
| 3/20/08 | 3/20/08 | INTEREST | FFCB BONDS (CALLED, OMD 12/20/10) | 31331YJP6 | AAA | 15,000,000.00 | 4.600 | 3/20/2008 | 0.00 | 172,500.00 | 172,500.00 |
| 3/21/08 | 3/21/08 | INTEREST | FFCB BONDS | 31331V4M5 | AAA | 25,000,000.00 | 5.000 | 9/21/2009 | 0.00 | 625,000.00 | 625,000.00 |
| 3/22/08 | 3/22/08 | INTEREST | FHLMC GLOBAL NOTES (EX-CALLABLE) | 3128X3WY5 | AAA | 4,302,000.00 | 4.000 | 9/22/2009 | 0.00 | 86,040.00 | 86,040.00 |
| 3/24/08 | 3/24/08 | INTEREST | FNMA GLOBAL NOTES (EX-CALLABLE) | 31359MYA5 | AAA | 10,000,000.00 | 4.200 | 3/24/2008 | 0.00 | 210,000.00 | 210,000.00 |
| 3/27/08 | 3/27/08 | INTEREST | CITIGROUP INC GLOBAL SR FLOATING NOTE | 172967DF5 | AA- | 15,000,000.00 | 4.898 | 12/26/2008 | 0.00 | 185,696.88 | 185,696.88 |
| 3/31/08 | 3/31/08 | INTEREST | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 0.00 | | | 0.00 | 106,411.22 | 106,411.22 |
| 3/31/08 | 3/31/08 | INTEREST | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 0.00 | | | 0.00 | 511,502.13 | 511,502.13 |
| | | | | | | | | | 0.00 | 10,563,222.94 | 10,563,222.94 |
| 3/3/08 | 3/3/08 | BUY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C45 | A-1+ | 100,000,000.00 | | 3/4/2008 | (99,991,305.56) | 0.00 | (99,991,305.56) |

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| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|---------|---------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
| 3/3/08 | 3/3/08 | BUY | CALYON NORTH AMERICA INC COMM PAPER | 13170RH42 | A-1+ | 45,000,000.00 | | 8/4/2008 | (44,459,075.00) | 0.00 | (44,459,075.00) |
| 3/3/08 | 3/3/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275868 | A-1+ | 100,000,000.00 | 3.195 | 3/4/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/4/08 | 3/4/08 | BUY | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 128,000,000.00 | | | (128,000,000.00) | 0.00 | (128,000,000.00) |
| 3/4/08 | 3/4/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275876 | A-1+ | 100,000,000.00 | 3.195 | 3/5/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/3/08 | 3/5/08 | BUY | FNMA GLOBAL NOTES (CALLABLE) | 31398ANH1 | AAA | 100,000,000.00 | 3.250 | 2/25/2011 | (100,021,900.00) | (90,277.78) | (100,112,177.78) |
| 3/5/08 | 3/5/08 | BUY | GENERAL ELEC CAP CORP COMMERCIAL PA | 36959HH42 | A-1+ | 30,000,000.00 | | 8/4/2008 | (29,654,200.00) | 0.00 | (29,654,200.00) |
| 3/5/08 | 3/5/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275884 | A-1+ | 100,000,000.00 | 3.133 | 3/6/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/6/08 | 3/6/08 | BUY | CITIGROUP FUNDING INC COMM PAPER | 17307RF66 | A-1+ | 25,000,000.00 | | 6/6/2008 | (24,808,333.33) | 0.00 | (24,808,333.33) |
| 3/4/08 | 3/6/08 | BUY | CITIBANK NA CERT DEPOS | 1730D1LG7 | A-1+ | 20,000,000.00 | 2.960 | 6/6/2008 | (20,000,000.00) | 0.00 | (20,000,000.00) |
| 3/5/08 | 3/6/08 | BUY | FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 50,000,000.00 | 3.125 | 2/11/2011 | (49,872,500.00) | (108,506.94) | (49,981,006.94) |
| 3/6/08 | 3/6/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275892 | A-1+ | 100,000,000.00 | 3.133 | 3/7/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/4/08 | 3/7/08 | BUY | BANK OF AMERICA CORP GLOBAL SR NOTES | 060505BH6 | AA | 10,000,000.00 | 3.375 | 2/17/2009 | (10,051,300.00) | (18,750.00) | (10,070,050.00) |
| 3/7/08 | 3/7/08 | BUY | CITIGROUP FUNDING INC COMM PAPER | 17307RFA7 | A-1+ | 25,000,000.00 | | 6/10/2008 | (24,805,381.94) | 0.00 | (24,805,381.94) |
| 3/6/08 | 3/7/08 | BUY | FNMA GLOBAL NOTES (CALLABLE) | 31398ANC2 | AAA | 17,026,000.00 | 3.125 | 2/11/2011 | (16,979,178.50) | (38,426.74) | (17,017,605.24) |
| 3/7/08 | 3/7/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0277914 | A-1+ | 100,000,000.00 | 3.070 | 3/10/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/7/08 | 3/10/08 | BUY | FHLMC MTN (CALLABLE) | 3128X6F43 | AAA | 32,000,000.00 | 3.200 | 2/4/2011 | (31,984,000.00) | (102,400.00) | (32,086,400.00) |
| 3/10/08 | 3/10/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 17,000,000.00 | | | (17,000,000.00) | 0.00 | (17,000,000.00) |
| 3/10/08 | 3/10/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275900 | A-1+ | 100,000,000.00 | 3.133 | 3/11/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/11/08 | 3/11/08 | BUY | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 19,000,000.00 | | | (19,000,000.00) | 0.00 | (19,000,000.00) |
| 3/11/08 | 3/11/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 25,000,000.00 | | | (25,000,000.00) | 0.00 | (25,000,000.00) |
| 3/11/08 | 3/11/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275918 | A-1+ | 100,000,000.00 | 3.133 | 3/12/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/11/08 | 3/12/08 | BUY | FHLMC GLOBAL REFERENCE NOTES | 3137EAAB5 | AAA | 25,000,000.00 | 5.125 | 4/18/2011 | (26,612,500.00) | (512,500.00) | (27,125,000.00) |
| 3/12/08 | 3/12/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275926 | A-1+ | 100,000,000.00 | 3.070 | 3/13/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/12/08 | 3/13/08 | BUY | FHLMC GLOBAL REFERENCE NOTES | 3137EAAB5 | AAA | 12,000,000.00 | 5.125 | 4/18/2011 | (12,773,400.00) | (247,708.33) | (13,021,108.33) |
| 3/13/08 | 3/13/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275934 | A-1+ | 100,000,000.00 | 3.070 | 3/14/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/13/08 | 3/14/08 | BUY | FHLMC NOTES (CALLABLE) | 3128X65E2 | AAA | 25,000,000.00 | 3.400 | 3/3/2011 | (25,063,250.00) | (25,972.22) | (25,089,222.22) |
| 3/14/08 | 3/14/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 20,000,000.00 | | | (20,000,000.00) | 0.00 | (20,000,000.00) |
| 3/14/08 | 3/14/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275942 | A-1+ | 100,000,000.00 | 3.070 | 3/17/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/12/08 | 3/17/08 | BUY | GENERAL ELEC CAP CORP GLOBAL SR MTN | 36962GR48 | AAA | 7,000,000.00 | 4.125 | 9/1/2009 | (7,124,530.00) | (12,833.33) | (7,137,363.33) |
| 3/17/08 | 3/17/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 2,000,000.00 | | | (2,000,000.00) | 0.00 | (2,000,000.00) |
| 3/17/08 | 3/17/08 | BUY | SVENSKA HANDELSBANKEN COMM PAPER | 86958TFG7 | A-1+ | 30,000,000.00 | | 6/16/2008 | (29,810,416.67) | 0.00 | (29,810,416.67) |
| 3/17/08 | 3/17/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275959 | A-1+ | 100,000,000.00 | 3.570 | 3/18/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/18/08 | 3/18/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 4,000,000.00 | | | (4,000,000.00) | 0.00 | (4,000,000.00) |
| 3/18/08 | 3/18/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275967 | A-1+ | 100,000,000.00 | 3.070 | 3/19/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/19/08 | 3/19/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 22,000,000.00 | | | (22,000,000.00) | 0.00 | (22,000,000.00) |

PFM ASSET MANAGEMENT LLC

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| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|---------|---------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|--------------------|------------------|-------------------------|
| 3/19/08 | 3/19/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279662 | A-1+ | 100,000,000.00 | 2.445 | 3/20/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/20/08 | 3/20/08 | BUY | CALYON NY INC CERT DEPOS | 1317A0PD1 | A-1+ | 25,000,000.00 | 2.510 | 6/26/2008 | (25,000,000.00) | 0.00 | (25,000,000.00) |
| 3/20/08 | 3/20/08 | BUY | CITIGROUP FUNDING INC COMM PAPER | 17307RG99 | A-1+ | 25,000,000.00 | | 7/9/2008 | (24,801,125.00) | 0.00 | (24,801,125.00) |
| 3/20/08 | 3/20/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279670 | A-1+ | 100,000,000.00 | 2.570 | 3/24/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/21/08 | 3/21/08 | BUY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CQ6 | A-1+ | 50,000,000.00 | | 3/24/2008 | (49,991,666.67) | 0.00 | (49,991,666.67) |
| 3/20/08 | 3/24/08 | BUY | FFCB NOTES (CALLABLE) | 31331YYR5 | AAA | 55,945,000.00 | 3.150 | 3/24/2011 | (55,923,641.75) | 0.00 | (55,923,641.75) |
| 3/24/08 | 3/24/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 10,000,000.00 | | | (10,000,000.00) | 0.00 | (10,000,000.00) |
| 3/24/08 | 3/24/08 | BUY | RABOBANK NEDERLAND NV (NY) CERT DEPO | 74977FXK1 | A-1+ | 45,000,000.00 | 2.500 | 7/1/2008 | (45,000,000.00) | 0.00 | (45,000,000.00) |
| 3/24/08 | 3/24/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279688 | A-1+ | 100,000,000.00 | 2.445 | 3/25/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/17/08 | 3/25/08 | BUY | FHLB NOTES (CALLABLE) | 3133XQDQ2 | AAA | 20,030,000.00 | 3.150 | 3/25/2011 | (20,070,660.90) | 0.00 | (20,070,660.90) |
| 3/19/08 | 3/25/08 | BUY | GENERAL ELEC CAP CORP GLOBAL SR MTN | 36962GR48 | AAA | 10,000,000.00 | 4.125 | 9/1/2009 | (10,184,300.00) | (27,500.00) | (10,211,800.00) |
| 3/25/08 | 3/25/08 | BUY | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 10,000,000.00 | | | (10,000,000.00) | 0.00 | (10,000,000.00) |
| 3/25/08 | 3/25/08 | BUY | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 11,000,000.00 | | | (11,000,000.00) | 0.00 | (11,000,000.00) |
| 3/25/08 | 3/25/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279704 | A-1+ | 100,000,000.00 | 2.695 | 3/26/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/26/08 | 3/26/08 | BUY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CT0 | A-1+ | 100,000,000.00 | | 3/27/2008 | (99,992,708.34) | 0.00 | (99,992,708.34) |
| 3/26/08 | 3/26/08 | BUY | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 117,000,000.00 | | | (117,000,000.00) | 0.00 | (117,000,000.00) |
| 3/26/08 | 3/26/08 | BUY | SVENSKA HANDELSBANKEN CERT DEPOS | 86959FLB0 | A-1+ | 50,000,000.00 | 2.620 | 6/24/2008 | (50,000,000.00) | 0.00 | (50,000,000.00) |
| 3/26/08 | 3/26/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279712 | A-1+ | 100,000,000.00 | 2.820 | 3/27/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/27/08 | 3/27/08 | BUY | BNP PARIBAS SF CERT DEPOS | 05566QPG6 | A-1+ | 45,000,000.00 | 2.570 | 9/26/2008 | (45,000,000.00) | 0.00 | (45,000,000.00) |
| 3/27/08 | 3/27/08 | BUY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CU7 | A-1+ | 54,000,000.00 | | 3/28/2008 | (53,996,160.00) | 0.00 | (53,996,160.00) |
| 3/26/08 | 3/27/08 | BUY | FFCB NOTES | 31331X6M9 | AAA | 25,000,000.00 | 4.500 | 10/4/2010 | (26,177,250.00) | (540,625.00) | (26,717,875.00) |
| 3/27/08 | 3/27/08 | BUY | NORDEA BANK FIN NY CERT DEPOS | 65556EU24 | A-1+ | 50,000,000.00 | 4.820 | 10/22/2008 | (50,619,205.40) | (1,051,027.78) | (51,670,233.18) |
| 3/27/08 | 3/27/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279746 | A-1+ | 100,000,000.00 | 2.820 | 3/28/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/11/08 | 3/28/08 | BUY | FFCB NOTES | 31331TZN4 | AAA | 12,150,000.00 | 3.750 | 4/7/2011 | (12,428,235.00) | (216,421.88) | (12,644,656.88) |
| 3/28/08 | 3/28/08 | BUY | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 61,000,000.00 | | | (61,000,000.00) | 0.00 | (61,000,000.00) |
| 3/28/08 | 3/28/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279753 | A-1+ | 100,000,000.00 | 2.570 | 3/31/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 3/31/08 | 3/31/08 | BUY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0D10 | A-1+ | 79,000,000.00 | | 4/1/2008 | (78,993,416.66) | 0.00 | (78,993,416.66) |
| 3/31/08 | 3/31/08 | BUY | BANK OF AMERICA CORP CERT DEPOS | 0605C0BU5 | A-1+ | 20,000,000.00 | 2.550 | 7/2/2008 | (20,000,000.00) | 0.00 | (20,000,000.00) |
| 3/31/08 | 3/31/08 | BUY | SVENSKA HANDELSBANKEN NY CERT DEPOS | 86959FLJ3 | A-1+ | 20,000,000.00 | 2.640 | 7/2/2008 | (20,000,513.20) | 0.00 | (20,000,513.20) |
| 3/31/08 | 3/31/08 | BUY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279761 | A-1+ | 100,000,000.00 | 3.070 | 4/1/2008 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| | | | | | | | | | (3,688,190,153.92) | (2,992,950.00) | 3,691,183,103.92 |
| 3/3/08 | 3/3/08 | MATURITY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C37 | A-1+ | 100,000,000.00 | | 3/3/2008 | 100,000,000.00 | 0.00 | 100,000,000.00 |
| 3/3/08 | 3/3/08 | MATURITY | CALYON NORTH AMERICA INC COMM PAPER | 13170RC39 | A-1+ | 25,000,000.00 | | 3/3/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/3/08 | 3/3/08 | MATURITY | FHLMC MTN (EX-CALLABLE) | 3128X34Z3 | AAA | 9,000,000.00 | 3.875 | 3/3/2008 | 9,000,000.00 | 0.00 | 9,000,000.00 |

PFM ASSET MANAGEMENT LLC

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|---------|---------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|----------------|
| 3/3/08 | 3/3/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275850 | A-1+ | 100,000,000.00 | 3.195 | 3/3/2008 | 100,000,000.00 | 26,625.00 | 100,026,625.00 |
| 3/4/08 | 3/4/08 | MATURITY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C45 | A-1+ | 100,000,000.00 | | 3/4/2008 | 100,000,000.00 | 0.00 | 100,000,000.00 |
| 3/4/08 | 3/4/08 | MATURITY | FHLB GLOBAL BONDS (CALLED OMD 12/04/ | 3133XNGP8 | AAA | 40,000,000.00 | 4.750 | 3/4/2008 | 40,000,000.00 | 0.00 | 40,000,000.00 |
| 3/4/08 | 3/4/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275868 | A-1+ | 100,000,000.00 | 3.195 | 3/4/2008 | 100,000,000.00 | 8,875.00 | 100,008,875.00 |
| 3/5/08 | 3/5/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275876 | A-1+ | 100,000,000.00 | 3.195 | 3/5/2008 | 100,000,000.00 | 8,875.00 | 100,008,875.00 |
| 3/6/08 | 3/6/08 | MATURITY | CALYON NY CERT DEPOS | 1317A0GJ8 | A-1+ | 25,000,000.00 | 5.080 | 3/6/2008 | 25,000,000.00 | 321,027.78 | 25,321,027.78 |
| 3/6/08 | 3/6/08 | MATURITY | CITIGROUP FUNDING INC COMM PAPER | 17307RC69 | A-1+ | 25,000,000.00 | | 3/6/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/6/08 | 3/6/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275884 | A-1+ | 100,000,000.00 | 3.133 | 3/6/2008 | 100,000,000.00 | 8,701.39 | 100,008,701.39 |
| 3/7/08 | 3/7/08 | MATURITY | CITIGROUP FUNDING INC COMM PAPER | 17307RC77 | A-1+ | 25,000,000.00 | | 3/7/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/7/08 | 3/7/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275892 | A-1+ | 100,000,000.00 | 3.133 | 3/7/2008 | 100,000,000.00 | 8,701.39 | 100,008,701.39 |
| 3/10/08 | 3/10/08 | MATURITY | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XAT56 | AAA | 20,000,000.00 | 4.000 | 3/10/2008 | 20,000,000.00 | 0.00 | 20,000,000.00 |
| 3/10/08 | 3/10/08 | MATURITY | FHLB GLOBAL BONDS (CALLED OMD 12/10/ | 3133XNJ75 | AAA | 30,000,000.00 | 4.750 | 3/10/2008 | 30,000,000.00 | 0.00 | 30,000,000.00 |
| 3/10/08 | 3/10/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0277914 | A-1+ | 100,000,000.00 | 3.070 | 3/10/2008 | 100,000,000.00 | 25,583.33 | 100,025,583.33 |
| 3/11/08 | 3/11/08 | MATURITY | BANK OF AMERICA NA CERT DEPOS | 06050G4W7 | A-1+ | 50,000,000.00 | 4.850 | 3/11/2008 | 50,000,000.00 | 592,777.78 | 50,592,777.78 |
| 3/11/08 | 3/11/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275900 | A-1+ | 100,000,000.00 | 3.133 | 3/11/2008 | 100,000,000.00 | 8,701.39 | 100,008,701.39 |
| 3/12/08 | 3/12/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275918 | A-1+ | 100,000,000.00 | 3.133 | 3/12/2008 | 100,000,000.00 | 8,701.39 | 100,008,701.39 |
| 3/13/08 | 3/13/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275926 | A-1+ | 100,000,000.00 | 3.070 | 3/13/2008 | 100,000,000.00 | 8,527.78 | 100,008,527.78 |
| 3/14/08 | 3/14/08 | MATURITY | FHLB TAP BONDS | 3133XCUQ4 | AAA | 35,000,000.00 | 4.375 | 3/14/2008 | 35,000,000.00 | 0.00 | 35,000,000.00 |
| 3/14/08 | 3/14/08 | MATURITY | FHLB TAP BONDS | 3133XEPR4 | AAA | 10,000,000.00 | 4.750 | 3/14/2008 | 10,000,000.00 | 0.00 | 10,000,000.00 |
| 3/14/08 | 3/14/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275934 | A-1+ | 100,000,000.00 | 3.070 | 3/14/2008 | 100,000,000.00 | 8,527.78 | 100,008,527.78 |
| 3/17/08 | 3/17/08 | MATURITY | BANK OF AMERICA NA CERT DEPOS | 06050G4Z0 | A-1+ | 45,000,000.00 | 4.800 | 3/17/2008 | 45,000,000.00 | 540,000.00 | 45,540,000.00 |
| 3/17/08 | 3/17/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275942 | A-1+ | 100,000,000.00 | 3.070 | 3/17/2008 | 100,000,000.00 | 25,583.33 | 100,025,583.33 |
| 3/18/08 | 3/18/08 | MATURITY | RABOBANK NEDERLAND (NY) CERT DEPOS | 74977FSX9 | A-1+ | 20,000,000.00 | 4.740 | 3/18/2008 | 20,000,000.00 | 252,800.00 | 20,252,800.00 |
| 3/18/08 | 3/18/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275959 | A-1+ | 100,000,000.00 | 3.570 | 3/18/2008 | 100,000,000.00 | 9,916.67 | 100,009,916.67 |
| 3/19/08 | 3/19/08 | MATURITY | MORGAN STANLEY COMM PAPER | 61745ACK3 | A-1+ | 25,000,000.00 | | 3/19/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/19/08 | 3/19/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275967 | A-1+ | 100,000,000.00 | 3.070 | 3/19/2008 | 100,000,000.00 | 8,527.78 | 100,008,527.78 |
| 3/20/08 | 3/20/08 | MATURITY | CITIGROUP FUNDING INC COMM PAPER | 17307RCL6 | A-1+ | 25,000,000.00 | | 3/20/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/20/08 | 3/20/08 | MATURITY | FFCB BONDS (CALLED, OMD 12/20/10) | 31331YJP6 | AAA | 15,000,000.00 | 4.600 | 3/20/2008 | 15,000,000.00 | 0.00 | 15,000,000.00 |
| 3/20/08 | 3/20/08 | MATURITY | MORGAN STANLEY COMM PAPER | 61745ACL1 | A-1+ | 25,000,000.00 | | 3/20/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/20/08 | 3/20/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279662 | A-1+ | 100,000,000.00 | 2.445 | 3/20/2008 | 100,000,000.00 | 6,791.67 | 100,006,791.67 |
| 3/21/08 | 3/21/08 | MATURITY | WACHOVIA BANK CERT DEPOS | 92976ELZ7 | A-1+ | 50,000,000.00 | 4.540 | 3/21/2008 | 50,000,000.00 | 586,416.67 | 50,586,416.67 |
| 3/24/08 | 3/24/08 | MATURITY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CQ6 | A-1+ | 50,000,000.00 | | 3/24/2008 | 50,000,000.00 | 0.00 | 50,000,000.00 |
| 3/24/08 | 3/24/08 | MATURITY | FNMA GLOBAL NOTES (EX-CALLABLE) | 31359MYA5 | AAA | 10,000,000.00 | 4.200 | 3/24/2008 | 10,000,000.00 | 0.00 | 10,000,000.00 |
| 3/24/08 | 3/24/08 | MATURITY | JP MORGAN CHASE & CO COMM PAPER | 4662J0CQ3 | A-1+ | 25,000,000.00 | | 3/24/2008 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 3/24/08 | 3/24/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279670 | A-1+ | 100,000,000.00 | 2.570 | 3/24/2008 | 100,000,000.00 | 28,555.56 | 100,028,555.56 |

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2008

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|------------------------------------|---------|-----------|------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------------|-------------------------|
| 3/25/08 | 3/25/08 | MATURITY | BNP PARIBAS SF CERT DEPOS | 05566QMZ7 | A-1+ | 45,000,000.00 | 4.210 | 3/25/2008 | 45,000,000.00 | 394,687.50 | 45,394,687.50 |
| 3/25/08 | 3/25/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279688 | A-1+ | 100,000,000.00 | 2.445 | 3/25/2008 | 100,000,000.00 | 6,791.67 | 100,006,791.67 |
| 3/26/08 | 3/26/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279704 | A-1+ | 100,000,000.00 | 2.695 | 3/26/2008 | 100,000,000.00 | 7,486.11 | 100,007,486.11 |
| 3/27/08 | 3/27/08 | MATURITY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CT0 | A-1+ | 100,000,000.00 | | 3/27/2008 | 100,000,000.00 | 0.00 | 100,000,000.00 |
| 3/27/08 | 3/27/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279712 | A-1+ | 100,000,000.00 | 2.820 | 3/27/2008 | 100,000,000.00 | 7,833.33 | 100,007,833.33 |
| 3/28/08 | 3/28/08 | MATURITY | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CU7 | A-1+ | 54,000,000.00 | | 3/28/2008 | 54,000,000.00 | 0.00 | 54,000,000.00 |
| 3/28/08 | 3/28/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279746 | A-1+ | 100,000,000.00 | 2.820 | 3/28/2008 | 100,000,000.00 | 7,833.33 | 100,007,833.33 |
| 3/31/08 | 3/31/08 | MATURITY | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279753 | A-1+ | 100,000,000.00 | 2.570 | 3/31/2008 | 100,000,000.00 | 21,416.67 | 100,021,416.67 |
| | | | | | | | | | 2,983,000,000.00 | 2,940,265.30 | 2,985,940,265.30 |
| 3/3/08 | 3/3/08 | SELL | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 132,000,000.00 | | | 132,000,000.00 | 0.00 | 132,000,000.00 |
| 3/5/08 | 3/5/08 | SELL | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 134,000,000.00 | | | 134,000,000.00 | 0.00 | 134,000,000.00 |
| 3/6/08 | 3/6/08 | SELL | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 49,000,000.00 | | | 49,000,000.00 | 0.00 | 49,000,000.00 |
| 3/7/08 | 3/7/08 | SELL | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 42,000,000.00 | | | 42,000,000.00 | 0.00 | 42,000,000.00 |
| 3/12/08 | 3/12/08 | SELL | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 19,000,000.00 | | | 19,000,000.00 | 0.00 | 19,000,000.00 |
| 3/12/08 | 3/12/08 | SELL | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 48,000,000.00 | | | 48,000,000.00 | 0.00 | 48,000,000.00 |
| 3/13/08 | 3/13/08 | SELL | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 21,000,000.00 | | | 21,000,000.00 | 0.00 | 21,000,000.00 |
| 3/27/08 | 3/27/08 | SELL | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 45,000,000.00 | | | 45,000,000.00 | 0.00 | 45,000,000.00 |
| 3/31/08 | 3/31/08 | SELL | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 143,000,000.00 | | | 143,000,000.00 | 0.00 | 143,000,000.00 |
| | | | | | | | | | 633,000,000.00 | 0.00 | 633,000,000.00 |
| TOTAL SECURITY TRANSACTIONS | | | | | | | | | | (61,679,615.68) | |

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2008

| CASH DATE | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT |
|------------------------|-------------------------|--------------------------------|--------------------------------|
| 3/7/2008 | CA | CONTRIB | 109,893,037.18 |
| 3/14/2008 | CA | CONTRIB | 145,089,222.22 |
| 3/21/2008 | CA | CONTRIB | 49,991,666.67 |
| 3/24/2008 | CA | CONTRIB | 25,685,086.19 |
| 3/25/2008 | CA | CONTRIB | 5,880,981.73 |
| 3/26/2008 | CA | CONTRIB | 266,985,222.23 |
| 3/27/2008 | CA | CONTRIB | 32,190,737.97 |
| 3/28/2008 | CA | CONTRIB | 173,644,656.88 |
| <i>SUBTOTAL</i> | | | <i>809,360,611.07</i> |
| 3/2/2008 | CW | WITHDRAW | (435,000.00) |
| 3/3/2008 | CW | WITHDRAW | (122,011,661.11) |
| 3/4/2008 | CW | WITHDRAW | (12,483,875.00) |
| 3/5/2008 | CW | WITHDRAW | (4,242,497.22) |
| 3/6/2008 | CW | WITHDRAW | (4,540,388.90) |
| 3/7/2008 | CW | WITHDRAW | (125,008,701.39) |
| 3/8/2008 | CW | WITHDRAW | (337,500.00) |
| 3/10/2008 | CW | WITHDRAW | (2,628,933.33) |
| 3/11/2008 | CW | WITHDRAW | (6,995,229.17) |
| 3/12/2008 | CW | WITHDRAW | (40,487,944.93) |
| 3/13/2008 | CW | WITHDRAW | (8,951,256.95) |
| 3/14/2008 | CW | WITHDRAW | (146,011,652.78) |
| 3/15/2008 | CW | WITHDRAW | (1,289,450.00) |
| 3/16/2008 | CW | WITHDRAW | (479,000.00) |
| 3/17/2008 | CW | WITHDRAW | (6,617,803.33) |
| 3/18/2008 | CW | WITHDRAW | (16,262,716.67) |
| 3/19/2008 | CW | WITHDRAW | (3,568,527.78) |
| 3/20/2008 | CW | WITHDRAW | (15,378,166.67) |
| 3/21/2008 | CW | WITHDRAW | (51,211,416.67) |
| 3/22/2008 | CW | WITHDRAW | (86,040.00) |
| 3/28/2008 | CW | WITHDRAW | (154,007,833.33) |
| 3/31/2008 | CW | WITHDRAW | (24,027,486.81) |
| 3/31/2008 | CW | WITHDRAW | (617,913.35) |
| <i>SUBTOTAL</i> | | | <i>(747,680,995.39)</i> |

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2008

| CASH DATE | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT |
|----------------------------------|------------------|-------------------------|-----------------------------|
| NET CASH ADDITIONS/(WITHDRAWALS) | | | <u><u>61,679,615.68</u></u> |

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 |
|------------|-------------|-----------|-------------|---|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 3/3/08 | 3/3/08 | MATURITY | | FHLMC MTN (EX-CALLABLE) | 3128X34Z3 | 9,000,000 | 3.875 | 9,000,000.00 | 99,450.00 | 0.00 |
| 3/3/08 | 3/3/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C37 | 12,000,000 | 0.000 | 12,000,000.00 | 3,150.00 | 0.00 |
| 3/3/08 | 3/3/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C37 | 38,000,000 | 0.000 | 38,000,000.00 | 9,895.83 | 0.00 |
| 3/3/08 | 3/3/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C37 | 50,000,000 | 0.000 | 50,000,000.00 | 13,020.83 | 0.00 |
| 3/3/08 | 3/3/08 | MATURITY | | CALYON NORTH AMERICA INC COMM PAPER | 13170RC39 | 25,000,000 | 0.000 | 25,000,000.00 | 220,076.39 | 0.00 |
| 3/3/08 | 3/3/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275850 | 100,000,000 | 3.195 | 100,000,000.00 | 0.00 | 0.00 |
| 3/4/08 | 3/4/08 | MATURITY | | FHLB GLOBAL BONDS (CALLED OMD 12/04/09) | 3133XNGP8 | 10,000,000 | 4.750 | 10,000,000.00 | 0.00 | 0.00 |
| 3/4/08 | 3/4/08 | MATURITY | | FHLB GLOBAL BONDS (CALLED OMD 12/04/09) | 3133XNGP8 | 15,000,000 | 4.750 | 15,000,000.00 | 0.00 | 0.00 |
| 3/4/08 | 3/4/08 | MATURITY | | FHLB GLOBAL BONDS (CALLED OMD 12/04/09) | 3133XNGP8 | 15,000,000 | 4.750 | 15,000,000.00 | 750.00 | 0.00 |
| 3/4/08 | 3/4/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C45 | 50,000,000 | 0.000 | 50,000,000.00 | 4,347.22 | 0.00 |
| 3/4/08 | 3/4/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0C45 | 50,000,000 | 0.000 | 50,000,000.00 | 4,347.22 | 0.00 |
| 3/4/08 | 3/4/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275868 | 100,000,000 | 3.195 | 100,000,000.00 | 0.00 | 0.00 |
| 3/5/08 | 3/5/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275876 | 100,000,000 | 3.195 | 100,000,000.00 | 0.00 | 0.00 |
| 3/6/08 | 3/6/08 | MATURITY | | CALYON NY CERT DEPOS | 1317A0GJ8 | 25,000,000 | 5.080 | 25,000,000.00 | 0.00 | 0.00 |
| 3/6/08 | 3/6/08 | MATURITY | | CITIGROUP FUNDING INC COMM PAPER | 17307RC69 | 25,000,000 | 0.000 | 25,000,000.00 | 283,333.33 | 0.00 |
| 3/6/08 | 3/6/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275884 | 100,000,000 | 3.133 | 100,000,000.00 | 0.00 | 0.00 |
| 3/7/08 | 3/7/08 | MATURITY | | CITIGROUP FUNDING INC COMM PAPER | 17307RC77 | 25,000,000 | 0.000 | 25,000,000.00 | 286,666.67 | 0.00 |
| 3/7/08 | 3/7/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275892 | 100,000,000 | 3.133 | 100,000,000.00 | 0.00 | 0.00 |
| 3/10/08 | 3/10/08 | MATURITY | | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XAT56 | 10,000,000 | 4.000 | 10,000,000.00 | 213,100.00 | 0.00 |
| 3/10/08 | 3/10/08 | MATURITY | | FHLB GLOBAL BONDS (EX-CALLABLE) | 3133XAT56 | 10,000,000 | 4.000 | 10,000,000.00 | 220,526.41 | 0.00 |
| 3/10/08 | 3/10/08 | MATURITY | | FHLB GLOBAL BONDS (CALLED OMD 12/10/09) | 3133XNJ75 | 15,000,000 | 4.750 | 15,000,000.00 | 750.00 | 0.00 |
| 3/10/08 | 3/10/08 | MATURITY | | FHLB GLOBAL BONDS (CALLED OMD 12/10/09) | 3133XNJ75 | 15,000,000 | 4.750 | 15,000,000.00 | 750.00 | 0.00 |
| 3/10/08 | 3/10/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0277914 | 100,000,000 | 3.070 | 100,000,000.00 | 0.00 | 0.00 |
| 3/11/08 | 3/11/08 | MATURITY | | BANK OF AMERICA NA CERT DEPOS | 06050G4W7 | 50,000,000 | 4.850 | 50,000,000.00 | 0.00 | 0.00 |
| 3/11/08 | 3/11/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275900 | 100,000,000 | 3.133 | 100,000,000.00 | 0.00 | 0.00 |
| 3/12/08 | 3/12/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275918 | 100,000,000 | 3.133 | 100,000,000.00 | 0.00 | 0.00 |
| 3/13/08 | 3/13/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275926 | 100,000,000 | 3.070 | 100,000,000.00 | 0.00 | 0.00 |
| 3/14/08 | 3/14/08 | MATURITY | | FHLB TAP BONDS | 3133XCUQ4 | 15,000,000 | 4.375 | 15,000,000.00 | 111,750.00 | 0.00 |
| 3/14/08 | 3/14/08 | MATURITY | | FHLB TAP BONDS | 3133XCUQ4 | 10,000,000 | 4.375 | 10,000,000.00 | 77,400.00 | 0.00 |
| 3/14/08 | 3/14/08 | MATURITY | | FHLB TAP BONDS | 3133XCUQ4 | 10,000,000 | 4.375 | 10,000,000.00 | 77,100.00 | 0.00 |
| 3/14/08 | 3/14/08 | MATURITY | | FHLB TAP BONDS | 3133XEPR4 | 10,000,000 | 4.750 | 10,000,000.00 | 54,400.00 | 0.00 |
| 3/14/08 | 3/14/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275934 | 100,000,000 | 3.070 | 100,000,000.00 | 0.00 | 0.00 |
| 3/17/08 | 3/17/08 | MATURITY | | BANK OF AMERICA NA CERT DEPOS | 06050G4Z0 | 45,000,000 | 4.800 | 45,000,000.00 | 0.00 | 0.00 |
| 3/17/08 | 3/17/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275942 | 100,000,000 | 3.070 | 100,000,000.00 | 0.00 | 0.00 |
| 3/18/08 | 3/18/08 | MATURITY | | RABOBANK NEDERLAND (NY) CERT DEPOS | 74977FSX9 | 20,000,000 | 4.740 | 20,000,000.00 | 0.00 | 0.00 |
| 3/18/08 | 3/18/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275959 | 100,000,000 | 3.570 | 100,000,000.00 | 0.00 | 0.00 |

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 |
|-------------------------------|-------------|-----------|-------------|------------------------------------|-----------|-------------|--------|---------------------|---------------------|---------------------|
| 3/19/08 | 3/19/08 | MATURITY | | MORGAN STANLEY COMM PAPER | 61745ACK3 | 25,000,000 | 0.000 | 25,000,000.00 | 613,715.28 | 0.00 |
| 3/19/08 | 3/19/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0275967 | 100,000,000 | 3.070 | 100,000,000.00 | 0.00 | 0.00 |
| 3/20/08 | 3/20/08 | MATURITY | | FFCB BONDS (CALLED, OMD 12/20/10) | 31331YJP6 | 15,000,000 | 4.600 | 15,000,000.00 | 11,250.00 | 0.00 |
| 3/20/08 | 3/20/08 | MATURITY | | CITIGROUP FUNDING INC COMM PAPER | 17307RCL6 | 25,000,000 | 0.000 | 25,000,000.00 | 414,930.56 | 0.00 |
| 3/20/08 | 3/20/08 | MATURITY | | MORGAN STANLEY COMM PAPER | 61745ACL1 | 25,000,000 | 0.000 | 25,000,000.00 | 620,729.17 | 0.00 |
| 3/20/08 | 3/20/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279662 | 100,000,000 | 2.445 | 100,000,000.00 | 0.00 | 0.00 |
| 3/21/08 | 3/21/08 | MATURITY | | WACHOVIA BANK CERT DEPOS | 92976ELZ7 | 50,000,000 | 4.540 | 50,000,000.00 | 0.00 | 0.00 |
| 3/24/08 | 3/24/08 | MATURITY | | FNMA GLOBAL NOTES (EX-CALLABLE) | 31359MYA5 | 10,000,000 | 4.200 | 10,000,000.00 | 55,300.00 | 0.00 |
| 3/24/08 | 3/24/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CQ6 | 50,000,000 | 0.000 | 50,000,000.00 | 8,333.33 | 0.00 |
| 3/24/08 | 3/24/08 | MATURITY | | JP MORGAN CHASE & CO COMM PAPER | 4662J0CQ3 | 25,000,000 | 0.000 | 25,000,000.00 | 129,166.67 | 0.00 |
| 3/24/08 | 3/24/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279670 | 100,000,000 | 2.570 | 100,000,000.00 | 0.00 | 0.00 |
| 3/25/08 | 3/25/08 | MATURITY | | BNP PARIBAS SF CERT DEPOS | 05566QMZ7 | 45,000,000 | 4.210 | 45,000,000.00 | 0.00 | 0.00 |
| 3/25/08 | 3/25/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279688 | 100,000,000 | 2.445 | 100,000,000.00 | 0.00 | 0.00 |
| 3/26/08 | 3/26/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279704 | 100,000,000 | 2.695 | 100,000,000.00 | 0.00 | 0.00 |
| 3/27/08 | 3/27/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CT0 | 50,000,000 | 0.000 | 50,000,000.00 | 3,645.83 | 0.00 |
| 3/27/08 | 3/27/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CT0 | 50,000,000 | 0.000 | 50,000,000.00 | 3,645.83 | 0.00 |
| 3/27/08 | 3/27/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279712 | 100,000,000 | 2.820 | 100,000,000.00 | 0.00 | 0.00 |
| 3/28/08 | 3/28/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CU7 | 4,000,000 | 0.000 | 4,000,000.00 | 284.44 | 0.00 |
| 3/28/08 | 3/28/08 | MATURITY | | BNP PARIBAS FINANCE INC COMM PAPER | 0556N0CU7 | 50,000,000 | 0.000 | 50,000,000.00 | 3,555.56 | 0.00 |
| 3/28/08 | 3/28/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279746 | 100,000,000 | 2.820 | 100,000,000.00 | 0.00 | 0.00 |
| 3/31/08 | 3/31/08 | MATURITY | | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0279753 | 100,000,000 | 2.570 | 100,000,000.00 | 0.00 | 0.00 |
| TOTAL GAINS AND LOSSES | | | | | | | | 3,545,370.57 | 0.00 | |