

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**July 31, 2008**

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

**PFM ASSET MANAGEMENT LLC****Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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>	830,000,000.00	830,260,936.00	830,171,450.00	19.68	2.73	2.64	0.19
<i>COMMERCIAL PAPER</i>	455,000,000.00	453,988,258.00	453,985,240.00	10.76	2.72	2.41	0.08
<i>CORPORATE NOTE</i>	193,234,000.00	195,919,206.49	195,000,988.20	4.62	3.37	3.46	0.89
<i>FED AGY BOND/NOTE</i>	2,431,017,000.00	2,441,966,738.91	2,448,322,866.33	58.06	4.11	3.13	1.26
<i>MNY MRKT/MUTUAL FND</i>	175,000,000.00	175,000,000.00	175,000,000.00	4.15	2.52	2.52	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,999,722.00	2.37	2.13	2.23	0.00
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,992,978.05	15,042,180.00	0.36	3.36	1.75	0.21
<b>TOTAL SECURITIES</b>	<b>4,199,251,000.00</b>	<b>4,212,128,117.45</b>	<b>4,217,522,446.53</b>	<b>100.00</b>	<b>3.54 %</b>	<b>2.92 %</b>	<b>0.82</b>
<i>CASH BALANCE</i>	63,126,574.92	63,126,574.92	63,126,574.92				
<b>TOTAL INVESTMENTS</b>	<b>4,262,377,574.92</b>	<b>4,275,254,692.37</b>	<b>4,280,649,021.45</b>				
<i>ACCRUED INTEREST</i>		38,886,886.72	38,886,886.72				
<b>TOTAL PORTFOLIO</b>	<b>4,262,377,574.92</b>	<b>\$4,314,141,579.09</b>	<b>\$4,319,535,908.17</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
<b>CERT OF DEPOSIT</b>											
CITIBANK NA CERT DEPOS	1730D1TE4	A-1+	25,000,000.00	2.380	8/1/2008	5/23/2008	25,000,000.00	2.38	115,694.44	25,000,000.00	25,000,047.50
NORDEA BANK FINLAND NY CERT DEPOS	65556E3J7	A-1+	20,000,000.00	2.650	8/1/2008	4/15/2008	20,000,000.00	2.65	159,000.00	20,000,000.00	20,000,184.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GDT2	A-1+	25,000,000.00	2.700	8/1/2008	4/16/2008	25,000,000.00	2.70	200,625.00	25,000,000.00	25,000,265.00
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	340,347.22	25,000,000.00	25,004,630.00
CITIBANK NA CERT DEPOS	1730D1SJ4	A-1+	25,000,000.00	2.700	8/18/2008	5/16/2008	25,000,000.00	2.70	144,375.00	25,000,000.00	25,003,345.00
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	263,311.11	20,000,000.00	20,004,566.00
JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	A-1+	25,000,000.00	2.850	8/19/2008	2/19/2008	25,000,000.00	2.85	324,583.33	25,000,000.00	25,005,187.50
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	585,125.00	45,000,000.00	45,017,505.00
DEXIA CRED SA NY DEPOS	25213E4W6	A-1+	50,000,000.00	2.630	9/2/2008	7/3/2008	50,000,843.50	2.62	105,930.56	50,000,442.50	50,005,100.00
DEXIA CRED SA NY CERT DEPOS	25213E4X4	A-1+	50,000,000.00	2.660	9/2/2008	7/7/2008	50,000,788.36	2.65	92,361.11	50,000,442.50	50,006,505.00
SVENSKA HANDELSBANKEN NY CERT DEPC	86959FPQ3	A-1+	50,000,000.00	2.600	9/2/2008	7/7/2008	50,000,000.00	2.60	90,277.78	50,000,000.00	50,003,765.00
RABOBANK NEDERLAND NV (NY) CERT DE	74977FG20	A-1+	45,000,000.00	2.580	9/24/2008	7/9/2008	45,000,000.00	2.58	74,175.00	45,000,000.00	44,997,740.55
BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	A-1+	45,000,000.00	2.570	9/26/2008	3/27/2008	45,000,000.00	2.57	407,987.50	45,000,000.00	44,994,953.70
CALYON NY CERT DEPOS	1317A0QW8	A-1+	25,000,000.00	2.730	10/14/2008	4/14/2008	25,003,683.88	2.70	212,333.33	25,001,489.75	25,001,010.00
UBS AG STAMFORD CERT DEPOS	90263LUC8	A-1+	25,000,000.00	2.830	10/16/2008	7/18/2008	25,000,000.00	2.83	27,513.89	25,000,000.00	25,007,005.00
UBS AG STAMFORD CERT DEPOS	90263LUW4	A-1+	25,000,000.00	2.825	10/20/2008	7/21/2008	25,000,000.00	2.83	21,579.86	25,000,000.00	25,006,265.00
NORDEA BANK FINLAND NY CERT DEPOS	65556EU24	A-1+	50,000,000.00	4.820	10/22/2008	3/27/2008	50,619,205.40	2.60	1,901,222.22	50,242,942.00	50,228,955.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GET1	A-1+	25,000,000.00	2.960	11/3/2008	5/9/2008	25,025,389.50	2.75	189,111.11	25,013,408.00	25,011,457.50
BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	A-1+	55,000,000.00	2.850	11/10/2008	7/10/2008	55,000,000.00	2.85	95,791.67	55,000,000.00	55,008,371.00
BANK OF AMERICA CERT DEPOS	0605C0GP1	A-1+	45,000,000.00	2.790	11/12/2008	7/11/2008	45,000,000.00	2.79	73,237.50	45,000,000.00	44,998,292.70
BNP PARIBAS SF CERT DEPOS	05566QRG4	A-1+	25,000,000.00	2.800	11/18/2008	7/17/2008	25,000,000.00	2.80	29,166.67	25,000,000.00	24,998,108.25
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010GGZ5	A-1+	25,000,000.00	2.750	11/24/2008	5/22/2008	25,001,273.65	2.74	135,590.28	25,000,787.50	24,991,208.75
BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	A-1+	30,000,000.00	2.920	2/17/2009	5/16/2008	30,000,000.00	2.92	187,366.67	30,000,000.00	29,963,862.30
RABOBANK NEDERLAND NV NY CERT DEP	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	4/25/2008	25,000,000.00	2.80	190,555.56	25,000,000.00	24,949,730.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GFA1	A-1+	25,000,000.00	2.900	2/27/2009	4/30/2008	25,002,054.20	2.89	187,291.67	25,001,423.75	24,963,389.75
			830,000,000.00				830,653,238.49	2.73	6,154,553.48	830,260,936.00	830,171,450.00
<b>COMMERCIAL PAPER</b>											
BANK OF AMERICA CORP COMM PAPER	0660P0H14	A-1+	50,000,000.00		8/1/2008	4/14/2008	49,606,388.89	2.62	0.00	50,000,000.00	49,996,800.00
WELLS FARGO & CO COMM PAPER	9497F0H13	A-1+	50,000,000.00		8/1/2008	5/27/2008	49,783,666.67	2.37	0.00	50,000,000.00	49,997,200.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
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	44,989,462.35	44,988,705.00
GENERAL ELEC CAP CORP COMM PAPER	36959HH42	A-1+	30,000,000.00		8/4/2008	3/5/2008	29,654,200.00	2.76	0.00	29,993,175.00	29,992,800.00
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	24,976,208.25	24,979,475.00
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	49,944,194.50	49,951,900.00
NORDEA N.A COMM PAPER	6555P0HT9	A-1+	25,000,000.00		8/27/2008	7/8/2008	24,913,194.44	2.51	0.00	24,954,861.00	24,954,200.00
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	29,935,599.90	29,941,260.00
NORDEA N.A COMM PAPER	6555P0JA8	A-1+	25,000,000.00		9/10/2008	7/8/2008	24,887,111.11	2.55	0.00	24,929,444.50	24,927,175.00
DEXIA DELAWARE LLC COMM PAPER	2521E0JG3	A-1+	25,000,000.00		9/16/2008	7/22/2008	24,896,555.56	2.67	0.00	24,915,027.75	24,915,950.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HK16	A-1+	25,000,000.00		10/1/2008	6/30/2008	24,820,458.33	2.80	0.00	24,882,236.00	24,884,600.00
DEXIA DELAWARE LLC COMM PAPER	2521E0KH9	A-1+	50,000,000.00		10/17/2008	7/14/2008	49,631,215.28	2.82	0.00	49,701,090.50	49,701,000.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HLU1	A-1+	25,000,000.00		11/28/2008	5/29/2008	24,641,625.00	2.86	0.00	24,766,958.25	24,754,175.00
			455,000,000.00				450,838,393.75	2.72	0.00	453,988,258.00	453,985,240.00
<b>CORPORATE NOTE</b>											
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	74,930.56	4,995,915.05	4,999,675.00
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	67,031.25	4,298,797.42	4,316,066.04
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	78,125.00	5,010,385.35	5,030,380.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	2.941	12/12/2008	10/23/2007	3,001,560.00	5.69	11,776.04	3,000,498.75	2,999,316.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	2.695	12/26/2008	10/9/2007	14,985,300.00	5.32	41,535.23	14,995,133.10	14,956,485.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DG3	AA-	3,410,000.00	2.939	1/30/2009	10/2/2007	3,401,168.10	5.33	537.31	3,406,692.57	3,388,588.61
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	153,750.00	10,029,780.80	9,968,060.00
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA+	1,300,000.00	2.638	2/27/2009	10/2/2007	1,296,451.00	5.37	6,287.54	1,298,550.02	1,298,069.50
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	21,000,000.00	6.875	8/10/2009	4/15/2008	22,123,647.00	2.72	685,781.25	21,877,054.29	21,831,852.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	6,500,000.00	6.875	8/10/2009	4/21/2008	6,827,186.54	2.90	212,265.63	6,758,698.57	6,757,478.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	10,000,000.00	6.875	8/10/2009	4/21/2008	10,508,103.11	2.87	326,562.50	10,401,716.80	10,396,120.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000.00	6.875	8/10/2009	5/6/2008	5,239,850.00	2.97	163,281.25	5,195,830.10	5,198,060.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	2,500,000.00	6.875	8/10/2009	5/6/2008	2,619,800.00	2.97	81,640.63	2,597,813.68	2,599,030.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000.00	6.875	8/10/2009	5/6/2008	5,236,550.00	3.02	163,281.25	5,193,154.05	5,198,060.00
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	120,312.50	7,093,183.65	7,043,512.00
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	171,875.00	10,140,015.10	10,062,160.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/2/2008	10,160,300.00	2.96	171,875.00	10,123,494.20	10,062,160.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	4,000,000.00	4.125	9/1/2009	4/8/2008	4,058,880.00	3.04	68,750.00	4,045,909.08	4,024,864.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/15/2008	10,162,000.00	2.91	171,875.00	10,128,035.00	10,062,160.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GZH0	AAA	5,234,000.00	4.625	9/15/2009	4/8/2008	5,354,434.34	2.98	91,449.61	5,328,548.91	5,295,892.05
TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	AAA	25,000,000.00	2.900	10/6/2009	5/6/2008	25,000,000.00	2.90	171,180.56	25,000,000.00	24,709,075.00
TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	AAA	25,000,000.00	3.060	11/4/2009	5/16/2008	25,000,000.00	3.06	159,375.00	25,000,000.00	24,803,925.00
			193,234,000.00				196,612,784.69	3.37	3,193,478.11	195,919,206.49	195,000,988.20
<b>FED AGY BOND/NOTE</b>											
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	242,637.50	14,997,809.40	15,000,750.00
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	121,676.67	6,328,643.92	6,331,978.13
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	172,361.11	9,997,209.20	10,003,125.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	99,340.63	5,742,012.49	5,746,795.31
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	103,750.00	5,996,944.14	6,001,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	224,791.67	14,991,261.60	15,004,687.50
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	224,791.67	14,988,591.30	15,004,687.50
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	77,291.67	4,994,941.35	5,001,562.50
FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	360,083.33	15,008,591.10	15,037,500.00
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	268,125.00	14,995,615.95	15,028,125.00
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	222,075.00	10,009,266.20	10,031,250.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	103,299.20	6,288,388.99	6,306,803.13
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	178,576.39	9,994,610.60	10,021,875.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	154,444.44	8,000,000.00	8,020,000.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	80,098.33	5,644,292.25	5,661,067.50
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	84,291.67	5,939,474.99	5,957,437.50
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	246,400.00	14,989,912.20	15,034,590.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	164,266.67	9,993,274.20	10,023,060.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	86,533.33	7,976,242.80	8,007,500.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	106,260.00	6,898,732.19	6,928,031.25
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	128,494.44	9,995,450.20	10,040,625.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	128,494.44	9,989,368.80	10,040,625.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	146,510.42	14,954,380.50	15,032,812.50
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	160,779.17	12,314,489.54	12,380,423.44
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	119,777.78	10,003,386.40	10,056,820.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	119,777.78	9,995,768.80	10,056,250.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	119,777.78	9,995,763.00	10,056,250.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	65,946.07	5,631,501.86	5,663,428.13
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	31,313.33	3,650,647.82	3,673,725.00
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	11/27/2007	6,000,000.00	4.71	33,153.67	6,000,000.00	5,998,560.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	79,652.78	9,970,285.00	10,031,250.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	144,218.75	14,992,337.25	15,098,437.50
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	48,072.92	4,997,415.35	5,032,812.50
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	145,833.33	14,988,232.50	15,103,125.00
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	50,400.00	8,951,572.53	9,014,062.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	64,652.78	9,983,098.90	10,075,000.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	96,979.17	14,991,470.40	15,112,500.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	102,083.33	15,004,477.50	15,126,562.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	102,083.33	14,998,698.60	15,126,562.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	44,611.11	9,942,083.40	10,034,375.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	80,937.50	14,999,338.35	15,150,000.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	66,666.67	15,006,011.10	15,140,625.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	66,666.67	15,004,332.15	15,140,625.00
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	55,250.00	15,013,303.05	15,150,000.00
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.558	1/5/2009	10/5/2007	10,001,280.00	5.09	19,657.50	10,000,438.80	9,996,140.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	30,677.08	14,924,152.35	15,079,687.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	30,677.08	14,910,314.55	15,079,687.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	25,000.00	14,902,377.15	15,070,312.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	16,666.67	9,923,113.30	10,046,875.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	5,555.56	4,991,584.25	5,053,125.00
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	2,222.22	9,938,675.10	10,061,980.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	254,826.39	10,005,001.10	10,118,750.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	222,083.33	9,965,470.80	10,112,500.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	268,645.73	11,274,464.57	11,431,575.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	182,669.57	7,661,845.26	7,773,065.63
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	246,545.83	11,233,957.05	11,373,842.13

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	235,354.17	10,724,135.46	10,859,062.50
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	174,522.94	10,631,274.86	10,756,843.75
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	292,774.47	17,796,893.86	18,045,359.38
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	182,083.33	9,987,613.80	10,118,750.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	301,875.00	15,021,798.60	15,225,000.00
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	254,983.75	12,689,928.01	12,860,050.00
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	434,444.44	20,064,436.80	20,362,500.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	190,500.00	9,976,527.50	10,140,625.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	219,375.00	14,990,970.45	15,210,937.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	219,375.00	14,987,053.20	15,210,937.50
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	57,215.28	4,960,813.95	5,035,937.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	149,062.50	14,833,161.90	15,056,250.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	137,487.50	10,068,845.30	10,221,875.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	137,487.50	10,069,368.10	10,221,875.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	12/10/2007	9,996,000.00	4.74	50,390.28	9,997,783.70	9,988,840.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	153,125.00	15,026,020.65	15,281,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	153,125.00	15,024,183.60	15,281,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	255,208.33	25,540,302.00	25,468,750.00
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	41,958.33	9,962,700.70	9,981,250.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	111,111.11	16,295,247.52	16,285,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	15,555.56	2,278,459.41	2,279,900.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	55,555.56	8,139,013.60	8,142,500.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	69,444.44	10,160,075.40	10,178,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,022,191.10	10,196,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,022,191.10	10,196,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	71,458.33	10,015,714.00	10,196,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	71,458.33	10,009,396.10	10,196,875.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	178,645.83	24,988,527.75	25,492,187.50
FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	128,194.44	25,005,829.50	24,937,500.00
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	29,835.00	6,726,232.59	6,862,050.00
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	1/16/2008	9,995,600.00	3.91	10,900.00	9,997,466.20	9,990,040.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	10,218.54	6,311,549.71	6,441,662.50
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	16,041.67	9,909,055.60	10,112,500.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	24,062.50	14,869,392.30	15,168,750.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	5,000.00	9,944,003.80	10,150,000.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	250,555.56	10,052,778.80	10,215,625.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	250,555.56	10,055,623.50	10,215,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	371,770.83	15,340,090.35	15,398,437.50
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	306,250.00	15,059,275.35	15,351,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	375,416.67	15,244,872.45	15,600,000.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	168,750.00	9,932,742.40	10,168,750.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	270,833.33	14,981,334.30	15,342,187.50
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	180,555.56	9,986,696.50	10,228,125.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	61,662.00	4,249,465.05	4,351,584.85
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	165,277.78	9,988,229.60	10,231,250.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	137,222.22	10,150,469.00	10,434,375.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	50,998.61	10,000,000.00	9,985,160.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	50,998.61	10,000,000.00	9,985,160.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.453	11/23/2009	12/4/2007	9,997,000.00	4.84	47,697.22	9,998,004.20	9,984,120.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/6/2007	14,995,500.00	4.84	71,545.83	14,996,997.90	14,976,180.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/10/2007	14,995,350.00	4.84	71,545.83	14,996,880.45	14,976,180.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/21/2007	15,004,140.00	4.81	71,545.83	15,002,820.90	14,976,180.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	88,645.83	14,878,144.05	15,323,437.50
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.568	1/8/2010	1/16/2008	10,009,280.00	4.41	16,796.39	10,006,738.60	9,986,650.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	4/2/2008	10,357,800.00	2.49	174,777.78	10,297,849.20	10,209,375.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	43,750.00	5,000,000.00	4,962,500.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	122,500.00	13,967,821.84	13,895,000.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	43,750.00	5,000,000.00	4,962,500.00
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	200,520.83	24,896,520.75	24,859,375.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	193,750.00	24,900,372.25	24,945,312.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	96,875.00	12,449,202.75	12,472,656.25
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	96,875.00	12,448,656.38	12,472,656.25



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	71,555.56	9,946,351.90	9,890,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	157,986.11	24,898,552.50	24,921,875.00
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	90,381.94	9,796,001.50	9,868,750.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	3,255,000.00	4.625	6/1/2010	4/2/2008	3,399,554.55	2.50	25,090.63	3,378,015.01	3,336,375.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	2,110,000.00	4.625	6/1/2010	4/2/2008	2,203,705.10	2.50	16,264.58	2,189,742.45	2,162,750.00
FHLMC MTN (CALLABLE)	3128X7VA9	AAA	25,000,000.00	3.250	6/9/2010	6/9/2008	24,957,500.00	3.34	117,361.11	24,960,493.75	25,017,975.00
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	88,541.67	15,280,912.05	15,290,625.00
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	57,899.22	10,373,064.89	10,281,023.44
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	62,708.33	15,013,620.15	14,997,000.00
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	35,843.75	8,985,035.70	9,073,125.00
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	178,906.77	7,830,662.08	7,802,250.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	353,262.50	15,626,163.75	15,465,090.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	243,298.61	11,292,828.47	11,278,437.50
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	443,185.42	15,047,100.95	14,976,075.00
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	547,569.44	25,505,463.50	25,742,187.50
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	323,354.17	17,379,292.78	17,297,500.00
FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	5/20/2008	24,987,500.00	3.22	157,777.78	24,988,002.50	24,968,100.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	215,833.33	10,002,001.10	10,021,100.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	203,666.67	10,001,709.60	10,028,125.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	305,500.00	15,001,372.20	15,042,187.50
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	250,000.00	14,994,039.60	15,059,370.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	250,000.00	14,984,355.75	15,059,370.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	229,166.67	24,958,874.25	24,736,350.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	365,625.00	26,020,503.50	25,625,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	147,222.22	9,995,131.40	10,046,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	147,811.11	10,007,441.10	10,043,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	147,811.11	10,007,050.40	10,043,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	349,652.78	27,190,378.75	26,835,937.50
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	119,620.13	10,140,962.73	10,007,803.13
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	20,788.25	8,467,161.22	8,442,575.00
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	12,638.89	10,079,954.10	10,012,500.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	17,152.78	10,366,546.90	10,325,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	34,305.56	20,681,716.80	20,650,000.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	7,486.11	10,000,000.00	10,003,125.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	5,000,000.00	3.625	2/1/2011	2/1/2008	4,986,000.00	3.72	90,625.00	4,988,227.05	4,987,500.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	181,250.00	9,978,977.40	9,975,000.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	157,333.33	9,983,043.00	9,945,330.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	251,733.33	15,993,593.44	15,912,528.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	251,733.33	15,993,036.64	15,912,528.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	177,000.00	10,000,000.00	9,985,570.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	156,683.33	9,467,954.52	9,439,416.12
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	181,250.00	10,000,116.70	10,001,540.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	87,100.69	4,996,823.85	4,990,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	147,569.44	9,974,824.20	9,928,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	221,354.17	14,942,527.05	14,892,187.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	147,569.44	9,961,569.50	9,928,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	737,847.22	49,889,930.00	49,640,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	251,251.74	16,985,533.45	16,903,625.63
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	79,325.00	4,993,610.40	4,979,320.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	116,714.44	7,390,543.76	7,367,625.00
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	154,583.33	9,991,408.50	9,967,660.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	323,916.67	22,922,718.85	22,733,200.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	352,083.33	24,855,661.00	24,710,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	352,083.33	24,866,229.75	24,710,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	352,083.33	24,899,398.50	24,710,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	704,166.67	50,000,000.00	49,420,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	704,166.67	50,012,987.50	49,420,000.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	349,444.44	25,038,693.75	24,942,725.00
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	138,906.25	12,494,123.75	12,359,375.00
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	138,906.25	12,491,795.38	12,359,375.00
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	138,906.25	12,492,682.38	12,359,375.00
FFCB BONDS (CALLABLE)	31331YJR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	204,970.06	18,446,798.20	18,237,493.75

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLB BONDS (CALLABLE)</i>	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	220,830.75	20,056,533.54	19,823,440.63
<i>FFCB BONDS</i>	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	144,281.25	12,398,026.09	12,225,937.50
<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	366,579.86	26,419,712.75	26,039,062.50
<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	175,958.33	12,681,510.84	12,498,750.00
<i>FHLB TAP BONDS</i>	3133XBYA7	AAA	25,000,000.00	4.250	6/10/2011	7/24/2008	25,158,250.00	4.01	150,520.83	25,157,277.00	25,313,500.00
			2,431,017,000.00				2,437,120,775.73	4.11	29,394,618.78	2,441,966,738.91	2,448,322,866.33
<b>MNY MRKT/MUTUAL FND</b>											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			7/16/2008	1,000,000.00	2.52	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	52,000,000.00			6/13/2008	52,000,000.00	2.52	0.00	52,000,000.00	52,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	25,000,000.00			6/17/2008	25,000,000.00	2.52	0.00	25,000,000.00	25,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	38,000,000.00			6/19/2008	38,000,000.00	2.52	0.00	38,000,000.00	38,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			7/23/2008	1,000,000.00	2.52	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			7/24/2008	10,000,000.00	2.52	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	40,000,000.00			7/28/2008	40,000,000.00	2.52	0.00	40,000,000.00	40,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	8,000,000.00			7/29/2008	8,000,000.00	2.52	0.00	8,000,000.00	8,000,000.00
			175,000,000.00				175,000,000.00	2.52	0.00	175,000,000.00	175,000,000.00
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0285511	A-1	100,000,000.00	2.130	8/1/2008	7/31/2008	100,000,000.00	2.13	5,916.67	100,000,000.00	99,999,722.00
			100,000,000.00				100,000,000.00	2.13	5,916.67	100,000,000.00	99,999,722.00
<b>US TSY BOND/NOTE</b>											
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,997,659.35	5,014,060.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,997,659.35	5,014,060.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,997,659.35	5,014,060.00
			15,000,000.00				14,873,437.50	3.36	138,319.68	14,992,978.05	15,042,180.00
<b>TOTAL SECURITIES</b>			<b>4,199,251,000</b>				<b>4,205,098,630.16</b>	<b>3.54 %</b>	<b>38,886,886.72</b>	<b>4,212,128,117.45</b>	<b>4,217,522,446.53</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
<b>CERT OF DEPOSIT</b>										
25,000,000	CITIBANK NA CERT DEPOS	1730D1TE4	2.380	8/1/2008	100.000	25,000,047.50	47.50	47.50	0.00	2.30
20,000,000	NORDEA BANK FINLAND NY CERT DEP	65556E3J7	2.650	8/1/2008	100.001	20,000,184.00	184.00	184.00	0.00	2.30
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GDT2	2.700	8/1/2008	100.001	25,000,265.00	265.00	265.00	0.00	2.30
25,000,000	CALYON NY CERT DEPOS	1317A0LN3	2.900	8/14/2008	100.019	25,004,630.00	4,630.00	4,630.00	0.04	2.39
25,000,000	CITIBANK NA CERT DEPOS	1730D1SJ4	2.700	8/18/2008	100.013	25,003,345.00	3,345.00	3,345.00	0.05	2.42
20,000,000	CALYON NY CERT DEPOS	1317A0LO6	2.890	8/19/2008	100.023	20,004,566.00	4,566.00	4,566.00	0.05	2.43
25,000,000	JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	2.850	8/19/2008	100.021	25,005,187.50	5,187.50	5,187.50	0.05	2.43
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	3.020	8/28/2008	100.039	45,017,505.00	17,505.00	17,505.00	0.07	2.49
50,000,000	DEXIA CRED SA NY DEPOS	25213E4W6	2.630	9/2/2008	100.010	50,005,100.00	4,657.50	4,256.50	0.09	2.51
50,000,000	DEXIA CRED SA NY CERT DEPOS	25213E4X4	2.660	9/2/2008	100.013	50,006,505.00	6,062.50	5,716.64	0.09	2.51
50,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FP03	2.600	9/2/2008	100.008	50,003,765.00	3,765.00	3,765.00	0.09	2.51
45,000,000	RABOBANK NEDERLAND NV (NY) CER	74977FG20	2.580	9/24/2008	99.995	44,997,740.55	(2,259.45)	(2,259.45)	0.15	2.61
45,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566OPG6	2.570	9/26/2008	99.989	44,994,953.70	(5,046.30)	(5,046.30)	0.15	2.62
25,000,000	CALYON NY CERT DEPOS	1317A0QW8	2.730	10/14/2008	100.004	25,001,010.00	(479.75)	(2,673.88)	0.20	2.69
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LUC8	2.830	10/16/2008	100.028	25,007,005.00	7,005.00	7,005.00	0.21	2.70
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LUW4	2.825	10/20/2008	100.025	25,006,265.00	6,265.00	6,265.00	0.22	2.71
50,000,000	NORDEA BANK FINLAND NY CERT DEP	65556EU24	4.820	10/22/2008	100.458	50,228,955.00	(13,987.00)	(390,250.40)	0.22	2.72
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GET1	2.960	11/3/2008	100.046	25,011,457.50	(1,950.50)	(13,932.00)	0.25	2.76
55,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	2.850	11/10/2008	100.015	55,008,371.00	8,371.00	8,371.00	0.27	2.79
45,000,000	BANK OF AMERICA CERT DEPOS	0605C0GP1	2.790	11/12/2008	99.996	44,998,292.70	(1,707.30)	(1,707.30)	0.28	2.80
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QRG4	2.800	11/18/2008	99.992	24,998,108.25	(1,891.75)	(1,891.75)	0.29	2.82
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GGZ5	2.750	11/24/2008	99.965	24,991,208.75	(9,578.75)	(10,064.90)	0.31	2.84
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	99.880	29,963,862.30	(36,137.70)	(36,137.70)	0.53	3.12
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	99.799	24,949,730.50	(50,269.50)	(50,269.50)	0.55	3.13
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	99.854	24,963,389.75	(38,034.00)	(38,664.45)	0.56	3.13
<b>COMMERCIAL PAPER</b>										
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0H14		8/1/2008	99.994	49,996,800.00	(3,200.00)	390,411.11	0.00	2.30
50,000,000	WELLS FARGO & CO COMM PAPER	9497F0H13		8/1/2008	99.994	49,997,200.00	(2,800.00)	213,533.33	0.00	2.02
45,000,000	CALYON NORTH AMERICA INC COMM P	13170RH42		8/4/2008	99.975	44,988,705.00	(757.35)	529,630.00	0.01	2.26
30,000,000	GENERAL ELEC CAP CORP COMM PAP	36959HH42		8/4/2008	99.976	29,992,800.00	(375.00)	338,600.00	0.01	2.16
25,000,000	CALYON NORTH AMERICA INC COMM P	13170RHD2		8/13/2008	99.918	24,979,475.00	3,266.75	338,332.64	0.04	2.28
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0HF3		8/15/2008	99.904	49,951,900.00	7,705.50	629,538.89	0.04	2.31
25,000,000	NORDEA N.A COMM PAPER	6555P0HT9		8/27/2008	99.817	24,954,200.00	(661.00)	41,005.56	0.07	2.45
30,000,000	CALYON NORTH AMERICA INC COMM P	13170RHV2		8/29/2008	99.804	29,941,260.00	5,660.10	359,860.00	0.08	2.44
25,000,000	NORDEA N.A COMM PAPER	6555P0JA8		9/10/2008	99.709	24,927,175.00	(2,269.50)	40,063.89	0.11	2.57
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0JG3		9/16/2008	99.664	24,915,950.00	922.25	19,394.44	0.13	2.58
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HK16		10/1/2008	99.538	24,884,600.00	2,364.00	64,141.67	0.17	2.69
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0KH9		10/17/2008	99.402	49,701,000.00	(90.50)	69,784.72	0.21	2.78
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HLU1		11/28/2008	99.017	24,754,175.00	(12,783.25)	112,550.00	0.33	2.98

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
<b>CORPORATE NOTE</b>										
5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	99.994	4,999,675.00	3,759.95	112,725.00	0.04	3.14
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.608	9,346,446.04	37,263.27	(44,028.56)	0.25	3.70
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (	36962GT53	2.941	12/12/2008	99.977	2,999,316.00	(1,182.75)	(2,244.00)	0.36	2.87
15,000,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DF5	2.695	12/26/2008	99.710	14,956,485.00	(38,648.10)	(28,815.00)	0.40	3.54
3,410,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DG3	2.939	1/30/2009	99.372	3,388,588.61	(18,103.96)	(12,579.49)	0.49	4.10
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	99.681	9,968,060.00	(61,720.80)	(83,240.00)	0.52	3.97
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.638	2/27/2009	99.852	1,298,069.50	(480.52)	1,618.50	0.57	2.90
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	103.961	51,980,600.00	(43,667.49)	(574,536.65)	0.95	2.92
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GR48	4.125	9/1/2009	100.622	41,254,856.00	(275,781.03)	(435,154.00)	1.02	3.53
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GZH0	4.625	9/15/2009	101.183	5,295,892.05	(32,656.86)	(58,542.29)	1.06	3.54
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	98.836	24,709,075.00	(290,925.00)	(290,925.00)	1.13	3.92
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	99.216	24,803,925.00	(196,075.00)	(196,075.00)	1.20	3.70
<b>FED AGY BOND/NOTE</b>										
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	100.005	15,000,750.00	2,940.60	401,445.00	0.01	1.99
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	100.031	6,331,978.13	3,334.21	158,960.53	0.02	2.05
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	100.031	10,003,125.00	5,915.80	247,525.00	0.03	2.26
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	100.031	11,748,670.31	9,713.68	298,845.17	0.04	2.70
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	100.031	30,009,375.00	29,522.10	1,182,675.00	0.04	2.25
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	100.031	5,001,562.50	6,621.15	186,412.50	0.06	2.79
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	100.250	15,037,500.00	28,908.90	(191,850.00)	0.09	2.73
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.188	15,028,125.00	32,509.05	134,475.00	0.11	2.55
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	100.313	10,031,250.00	21,983.80	(181,350.00)	0.11	2.65
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.188	6,306,803.13	18,414.14	103,017.68	0.12	2.50
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.219	10,021,875.00	27,264.40	132,575.00	0.12	2.59
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.250	8,020,000.00	20,000.00	20,000.00	0.12	2.68
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.125	11,618,505.00	34,737.76	302,433.14	0.13	2.63
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.231	25,057,650.00	74,463.60	284,260.00	0.14	2.64
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.094	8,007,500.00	31,257.20	205,830.40	0.18	2.68
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.406	6,928,031.25	29,299.06	37,829.25	0.19	2.71
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.406	20,081,250.00	96,431.00	226,950.00	0.22	2.65
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.219	15,032,812.50	78,432.00	403,612.50	0.24	2.61
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.531	12,380,423.44	65,933.90	68,625.34	0.24	2.69
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.568	10,056,820.00	53,433.60	42,120.00	0.26	2.60
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.563	20,112,500.00	120,968.20	160,933.38	0.26	2.62
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.594	5,663,428.13	31,926.27	23,455.15	0.27	2.72
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.375	3,673,725.00	23,077.18	74,078.40	0.29	2.63
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.518	11/14/2008	99.976	5,998,560.00	(1,440.00)	(1,440.00)	0.29	2.60
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.313	10,031,250.00	60,965.00	296,550.00	0.30	2.76
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.656	20,131,250.00	141,497.40	193,230.00	0.31	2.64
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.688	15,103,125.00	114,892.50	155,809.50	0.31	2.68
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.156	9,014,062.50	62,489.97	410,872.50	0.34	2.68

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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 TAP BONDS	3133XDT76	4.750	12/12/2008	100.750	25,187,500.00	212,930.70	348,850.00	0.37	2.63
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.844	30,253,125.00	249,948.90	236,669.85	0.37	2.62
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.344	10,034,375.00	92,291.60	418,375.00	0.39	2.70
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	101.000	15,150,000.00	150,661.65	152,700.00	0.40	2.67
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.938	30,281,250.00	270,906.75	231,900.00	0.41	2.66
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	101.000	15,150,000.00	136,696.95	88,200.00	0.43	2.71
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.558	1/5/2009	99.961	9,996,140.00	(4,298.80)	(5,140.00)	0.43	2.71
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.531	30,159,375.00	324,908.10	758,328.00	0.46	2.65
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.469	25,117,187.50	291,697.05	1,074,087.50	0.47	2.69
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	101.063	5,053,125.00	61,540.75	80,925.00	0.48	2.73
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.620	10,061,980.00	123,304.90	258,580.00	0.50	2.71
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	101.188	10,118,750.00	113,748.90	102,050.00	0.49	2.73
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	101.125	10,112,500.00	147,029.20	271,200.00	0.54	2.78
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.344	19,204,640.63	268,330.80	316,994.53	0.54	2.77
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	101.236	11,373,842.13	139,885.08	142,881.11	0.55	2.76
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.250	10,859,062.50	134,927.04	137,494.50	0.55	2.74
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.531	28,802,203.13	374,034.41	842,740.63	0.56	2.78
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	101.188	10,118,750.00	131,136.20	155,350.00	0.61	2.79
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	101.500	28,085,050.00	373,323.39	292,761.70	0.60	2.77
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.813	20,362,500.00	298,063.20	185,500.00	0.61	2.79
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.406	10,140,625.00	164,097.50	238,825.00	0.62	2.79
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.406	30,421,875.00	443,851.35	481,875.00	0.69	2.83
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.719	5,035,937.50	75,123.55	139,787.50	0.70	2.81
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.375	15,056,250.00	223,088.10	495,810.00	0.71	2.83
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.219	20,443,750.00	305,536.60	33,120.00	0.74	2.86
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.485	5/20/2009	99.888	9,988,840.00	(8,943.70)	(7,160.00)	0.79	2.60
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.875	56,031,250.00	440,743.75	253,450.00	0.79	2.87
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	99.813	9,981,250.00	18,549.30	24,050.00	0.83	2.87
36,240,000	FHLMC GLOBAL NOTES	3137EAA76	5.000	6/11/2009	101.781	36,885,525.00	12,729.07	(84,397.40)	0.84	2.89
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	101.969	66,279,687.50	1,221,667.45	1,142,424.82	0.85	2.92
25,000,000	FHLB BONDS	3133XR8X7	2.600	6/17/2009	99.750	24,937,500.00	(68,329.50)	(69,500.00)	0.86	2.89
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	103.500	6,862,050.00	135,817.41	(10,011.30)	0.90	2.92
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.534	7/16/2009	99.900	9,990,040.00	(7,426.20)	(5,560.00)	0.94	2.72
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	101.125	31,722,912.50	632,914.89	1,006,625.20	0.97	2.93
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.500	10,150,000.00	205,996.20	286,700.00	0.99	2.95
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.156	20,431,250.00	322,847.70	235,950.00	0.97	2.94
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	102.656	15,398,437.50	58,347.15	27,487.50	0.99	2.76
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.344	15,351,562.50	292,287.15	212,962.50	1.07	3.08
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.000	15,600,000.00	355,127.55	114,750.00	1.07	2.97
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.688	10,168,750.00	236,007.60	321,407.00	1.11	2.96
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.281	25,570,312.50	602,281.70	649,662.50	1.12	2.95
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	101.153	4,351,584.85	102,119.80	167,631.73	1.14	2.96
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.313	10,231,250.00	243,020.40	254,850.00	1.15	2.97
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.344	10,434,375.00	283,906.00	159,075.00	1.24	3.02

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SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2008

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20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.515	11/20/2009	99.852	19,970,320.00	(29,680.00)	(29,680.00)	1.27	2.63
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.453	11/23/2009	99.841	54,912,660.00	(82,043.45)	(79,330.00)	1.28	2.58
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	102.156	15,323,437.50	445,293.45	540,337.50	1.37	3.01
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.568	1/8/2010	99.867	9,986,650.00	(20,088.60)	(22,630.00)	1.40	2.72
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	102.094	10,209,375.00	(88,474.20)	(148,425.00)	1.50	3.05
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.250	23,820,000.00	(147,821.84)	(141,640.00)	1.59	3.09
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.438	24,859,375.00	(37,145.75)	(20,875.00)	1.64	3.09
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	99.781	49,890,625.00	92,393.62	121,500.00	1.68	3.13
10,000,000	FHLB BONDS (CALLABLE)	3133XQQU9	2.800	4/29/2010	98.906	9,890,625.00	(55,726.90)	(48,075.00)	1.67	3.45
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	99.688	24,921,875.00	23,322.50	32,625.00	1.73	3.43
10,000,000	FHLMC GLOBAL NOTES	3137EABH1	2.375	5/28/2010	98.688	9,868,750.00	72,748.50	88,050.00	1.77	3.12
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	102.500	5,499,125.00	(68,632.46)	(104,134.65)	1.71	3.21
25,000,000	FHLMC MTN (CALLABLE)	3128X7VA9	3.250	6/9/2010	100.072	25,017,975.00	57,481.25	60,475.00	0.36	3.21
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	101.938	15,290,625.00	9,712.95	(12,675.00)	1.77	3.17
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	102.656	10,281,023.44	(92,041.45)	(152,603.56)	1.76	3.15
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	99.980	14,997,000.00	(16,620.15)	(18,450.00)	1.80	3.51
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	100.813	9,073,125.00	88,089.30	88,875.00	0.88	3.43
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	103.000	7,802,250.00	(28,412.08)	(54,843.00)	1.85	3.19
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	103.101	15,465,090.00	(161,073.75)	(248,760.00)	1.84	3.18
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	102.531	11,278,437.50	(14,390.97)	(51,342.50)	1.87	3.24
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	107.125	14,976,075.00	(71,025.95)	(207,043.80)	1.83	3.23
25,000,000	FHLB TAP BONDS	3133MRCM2	4.750	8/13/2010	102.969	25,742,187.50	236,724.00	212,937.50	1.91	3.23
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	101.750	17,297,500.00	(81,792.78)	(120,360.00)	1.89	3.23
25,000,000	FHLMC MTN (CALLABLE)	3128X7TC8	3.200	8/20/2010	99.872	24,968,100.00	(19,902.50)	(19,400.00)	1.96	3.26
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.211	10,021,100.00	19,098.90	1,600.00	0.09	5.14
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	100.281	25,070,312.50	67,230.70	46,212.50	0.11	5.05
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.396	30,118,740.00	140,344.65	148,290.00	0.17	4.80
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	98.945	24,736,350.00	(222,524.25)	(216,400.00)	2.05	3.26
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	102.500	25,625,000.00	(395,503.50)	(552,250.00)	1.99	3.30
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.469	10,046,875.00	51,743.60	53,375.00	0.21	4.77
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.438	20,087,500.00	73,008.50	21,300.00	0.21	4.81
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	107.344	26,835,937.50	(354,441.25)	(642,062.50)	2.06	3.27
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	107.438	10,007,803.13	(133,159.60)	(240,537.33)	2.07	3.32
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	99.500	8,442,575.00	(24,586.22)	(22,994.35)	2.30	3.37
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	100.125	10,012,500.00	(67,454.10)	(73,300.00)	2.32	3.45
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	103.250	30,975,000.00	(73,263.70)	(150,300.00)	2.30	3.36
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.031	10,003,125.00	3,125.00	1,563.00	2.34	3.84
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	99.750	14,962,500.00	(4,704.45)	1,500.00	2.33	3.73
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	99.453	41,770,386.00	(199,287.08)	(193,614.00)	2.34	3.43
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	99.856	9,985,570.00	(14,430.00)	(14,430.00)	2.33	3.66
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	99.572	9,439,416.12	(28,538.40)	(26,363.88)	2.34	3.58
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.015	10,001,540.00	1,423.30	(1,960.00)	0.02	3.74
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	99.813	4,990,625.00	(6,198.85)	(5,625.00)	2.34	3.70

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	99.281	101,292,688.13	(461,696.07)	(416,890.37)	2.36	3.42
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	99.586	4,979,320.00	(14,290.40)	(13,180.00)	2.36	3.59
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	99.563	7,367,625.00	(22,918.76)	(21,275.00)	2.36	3.58
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	99.677	9,967,660.00	(23,748.50)	(22,340.00)	2.38	3.63
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	98.840	195,703,200.00	(1,853,795.60)	(1,790,000.00)	2.38	3.73
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	99.771	24,942,725.00	(95,968.75)	(120,525.00)	2.41	3.49
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	98.875	55,315,618.75	(609,780.96)	(608,023.00)	2.46	3.60
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	98.969	19,823,440.63	(233,092.91)	(247,220.27)	2.46	3.56
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	100.625	12,225,937.50	(172,088.59)	(202,297.50)	2.46	3.50
37,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	104.156	38,537,812.50	(563,411.09)	(848,087.50)	2.44	3.50
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	101.254	25,313,500.00	156,223.00	155,250.00	2.67	3.78
<b>MNY MRKT/MUTUAL FND</b>										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.52
174,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	174,000,000.00	0.00	0.00	0.00	2.52
							0.00	0.00	0.00	2.52
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0285511	2.130	8/1/2008	100.000	99,999,722.00	(278.00)	(278.00)	0.00	2.23
<b>US TSY BOND/NOTE</b>										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.281	15,042,180.00	49,201.95	168,742.50	0.21	1.75
<b>SUBTOTALS</b>						<b>4,217,522,446.53</b>	<b>5,394,329.08</b>	<b>12,423,816.37</b>	<b>0.82</b>	<b>2.92</b>
<b>ACCRUED INTEREST ON INVESTMENTS</b>							38,886,886.72			
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<b>4,256,409,333.25</b>			



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/3/08	7/3/08	INTEREST	FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	0.00	133,638.75	133,638.75
7/5/08	7/5/08	INTEREST	FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	0.00	382,500.00	382,500.00
7/5/08	7/5/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.621	1/5/2009	0.00	64,660.56	64,660.56
7/7/08	7/7/08	INTEREST	FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	0.00	223,762.50	223,762.50
7/8/08	7/8/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.629	1/8/2010	0.00	64,913.33	64,913.33
7/9/08	7/9/08	INTEREST	FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	0.00	232,500.00	232,500.00
7/12/08	7/12/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	30,000,000.00	3.875	1/12/2009	0.00	581,250.00	581,250.00
7/15/08	7/15/08	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	0.00	468,750.00	468,750.00
7/16/08	7/16/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.616	7/16/2009	0.00	64,053.89	64,053.89
7/16/08	7/16/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	0.00	77,775.00	77,775.00
7/17/08	7/17/08	INTEREST	FFCB DESIGNATED BONDS	31331SQ89	AAA	31,370,000.00	4.125	7/17/2009	0.00	647,006.25	647,006.25
7/18/08	7/18/08	INTEREST	FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	0.00	322,260.00	322,260.00
7/18/08	7/18/08	INTEREST	FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	0.00	175,000.00	175,000.00
7/18/08	7/18/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	30,000,000.00	4.750	1/18/2011	0.00	712,500.00	712,500.00
7/21/08	7/21/08	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	0.00	253,125.00	253,125.00
7/23/08	7/23/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	0.00	125,000.00	125,000.00
7/24/08	7/24/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	0.00	200,000.00	200,000.00
7/24/08	7/24/08	INTEREST	FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	0.00	192,500.00	192,500.00
7/27/08	7/27/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	0.00	225,000.00	225,000.00
7/28/08	7/28/08	INTEREST	FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	0.00	220,000.00	220,000.00
7/28/08	7/28/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	0.00	230,562.50	230,562.50
7/29/08	7/29/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	0.00	200,000.00	200,000.00
7/30/08	7/30/08	INTEREST	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DG3	AA-	3,410,000.00	2.836	1/30/2009	0.00	25,336.64	25,336.64
7/31/08	7/31/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	74,996.24	74,996.24
7/31/08	7/31/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	399,936.78	399,936.78
									0.00	6,297,027.44	<b>6,297,027.44</b>
7/1/08	7/1/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0G25	A-1+	100,000,000.00		7/2/2008	(99,993,555.56)	0.00	(99,993,555.56)
7/1/08	7/1/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	47,000,000.00			(47,000,000.00)	0.00	(47,000,000.00)
7/1/08	7/1/08	BUY	RABOBANK USA FIN CORP COMM PAPER	74977KG29	A-1+	52,000,000.00		7/2/2008	(51,996,764.45)	0.00	(51,996,764.45)
7/1/08	7/1/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288481	A-1	100,000,000.00	2.445	7/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/2/08	7/2/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0G33	A-1+	100,000,000.00		7/3/2008	(99,993,750.00)	0.00	(99,993,750.00)
7/2/08	7/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288499	A-1	100,000,000.00	2.383	7/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/3/08	7/3/08	BUY	DEXIA CRED SA NY DEPOS	25213E4W6	A-1+	50,000,000.00	2.630	9/2/2008	(50,000,843.50)	0.00	(50,000,843.50)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/3/08	7/3/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	65,000,000.00			(65,000,000.00)	0.00	(65,000,000.00)
7/3/08	7/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288523	A-1	100,000,000.00	2.258	7/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/7/08	7/7/08	BUY	DEXIA CRED SA NY CERT DEPOS	25213E4X4	A-1+	50,000,000.00	2.660	9/2/2008	(50,000,788.36)	0.00	(50,000,788.36)
7/7/08	7/7/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	82,000,000.00			(82,000,000.00)	0.00	(82,000,000.00)
7/2/08	7/7/08	BUY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FPQ3	A-1+	50,000,000.00	2.600	9/2/2008	(50,000,000.00)	0.00	(50,000,000.00)
7/7/08	7/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285206	A-1	100,000,000.00	2.320	7/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/8/08	7/8/08	BUY	NORDEA N.A COMM PAPER	6555P0HT9	A-1+	25,000,000.00		8/27/2008	(24,913,194.44)	0.00	(24,913,194.44)
7/8/08	7/8/08	BUY	NORDEA N.A COMM PAPER	6555P0JA8	A-1+	25,000,000.00		9/10/2008	(24,887,111.11)	0.00	(24,887,111.11)
7/8/08	7/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285222	A-1	100,000,000.00	2.258	7/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/9/08	7/9/08	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPO	74977FG20	A-1+	45,000,000.00	2.580	9/24/2008	(45,000,000.00)	0.00	(45,000,000.00)
7/9/08	7/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285230	A-1	100,000,000.00	2.133	7/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/10/08	7/10/08	BUY	BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	A-1+	55,000,000.00	2.850	11/10/2008	(55,000,000.00)	0.00	(55,000,000.00)
7/10/08	7/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285248	A-1	100,000,000.00	2.070	7/11/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/11/08	7/11/08	BUY	BANK OF AMERICA CERT DEPOS	0605C0GP1	A-1+	45,000,000.00	2.790	11/12/2008	(45,000,000.00)	0.00	(45,000,000.00)
7/11/08	7/11/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	4,000,000.00			(4,000,000.00)	0.00	(4,000,000.00)
7/11/08	7/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285263	A-1	100,000,000.00	2.070	7/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/14/08	7/14/08	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0KH9	A-1+	50,000,000.00		10/17/2008	(49,631,215.28)	0.00	(49,631,215.28)
7/14/08	7/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285289	A-1	100,000,000.00	2.133	7/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/15/08	7/15/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0GG4	A-1+	18,000,000.00		7/16/2008	(17,998,937.50)	0.00	(17,998,937.50)
7/15/08	7/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285313	A-1	100,000,000.00	2.258	7/16/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/16/08	7/16/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	21,000,000.00			(21,000,000.00)	0.00	(21,000,000.00)
7/16/08	7/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285321	A-1	100,000,000.00	2.133	7/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/15/08	7/17/08	BUY	BNP PARIBAS SF CERT DEPOS	05566QRG4	A-1+	25,000,000.00	2.800	11/18/2008	(25,000,000.00)	0.00	(25,000,000.00)
7/17/08	7/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285339	A-1	100,000,000.00	2.133	7/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/16/08	7/18/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LUC8	A-1+	25,000,000.00	2.830	10/16/2008	(25,000,000.00)	0.00	(25,000,000.00)
7/18/08	7/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285370	A-1	100,000,000.00	2.070	7/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/17/08	7/21/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LUW4	A-1+	25,000,000.00	2.825	10/20/2008	(25,000,000.00)	0.00	(25,000,000.00)
7/21/08	7/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285388	A-1	100,000,000.00	2.070	7/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/22/08	7/22/08	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0JG3	A-1+	25,000,000.00		9/16/2008	(24,896,555.56)	0.00	(24,896,555.56)
7/22/08	7/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285404	A-1	100,000,000.00	2.070	7/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/23/08	7/23/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			(1,000,000.00)	0.00	(1,000,000.00)
7/23/08	7/23/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285412	A-1	100,000,000.00	2.070	7/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/23/08	7/24/08	BUY	FHLB TAP BONDS	3133XBYA7	AAA	25,000,000.00	4.250	6/10/2011	(25,158,250.00)	(129,861.11)	(25,288,111.11)
7/24/08	7/24/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			(10,000,000.00)	0.00	(10,000,000.00)
7/24/08	7/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285420	A-1	100,000,000.00	2.020	7/25/2008	(100,000,000.00)	0.00	(100,000,000.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/25/08	7/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285453	A-1	100,000,000.00	2.070	7/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/28/08	7/28/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	40,000,000.00			(40,000,000.00)	0.00	(40,000,000.00)
7/28/08	7/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285461	A-1	100,000,000.00	2.180	7/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/29/08	7/29/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			(8,000,000.00)	0.00	(8,000,000.00)
7/29/08	7/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285495	A-1	100,000,000.00	2.170	7/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/30/08	7/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285503	A-1	100,000,000.00	2.120	7/31/2008	(100,000,000.00)	0.00	(100,000,000.00)
7/31/08	7/31/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285511	A-1	100,000,000.00	2.130	8/1/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(3,267,470,965.76)	(129,861.11)	3,267,600,826.87
7/1/08	7/1/08	MATURITY	DEXIA CREDIT LOCAL SA NY CERT DEPOS	25213EZ44	A-1+	50,000,000.00	2.690	7/1/2008	50,000,000.00	313,833.33	50,313,833.33
7/1/08	7/1/08	MATURITY	NORDEA BANK FINLAND NY CERT DEPOS	65556E2G4	A-1+	25,000,000.00	2.580	7/1/2008	25,000,000.00	163,041.67	25,163,041.67
7/1/08	7/1/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0G11	A-1+	25,000,000.00		7/1/2008	25,000,000.00	0.00	25,000,000.00
7/1/08	7/1/08	MATURITY	RABOBANK NEDERLAND NV NY CERT DEPOS	74977FXK1	A-1+	45,000,000.00	2.500	7/1/2008	45,000,000.00	309,375.00	45,309,375.00
7/1/08	7/1/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288440	A-1	100,000,000.00	2.570	7/1/2008	100,000,000.00	7,138.89	100,007,138.89
7/2/08	7/2/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0G25	A-1+	100,000,000.00		7/2/2008	100,000,000.00	0.00	100,000,000.00
7/2/08	7/2/08	MATURITY	BANK OF AMERICA NA CERT DEPOS	0605C0BU5	A-1+	20,000,000.00	2.550	7/2/2008	20,000,000.00	131,750.00	20,131,750.00
7/2/08	7/2/08	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977KG29	A-1+	52,000,000.00		7/2/2008	52,000,000.00	0.00	52,000,000.00
7/2/08	7/2/08	MATURITY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FLJ3	A-1+	20,000,000.00	2.640	7/2/2008	20,000,000.00	136,400.00	20,136,400.00
7/2/08	7/2/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288481	A-1	100,000,000.00	2.445	7/2/2008	100,000,000.00	6,791.67	100,006,791.67
7/3/08	7/3/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0G33	A-1+	100,000,000.00		7/3/2008	100,000,000.00	0.00	100,000,000.00
7/3/08	7/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288499	A-1	100,000,000.00	2.383	7/3/2008	100,000,000.00	6,618.06	100,006,618.06
7/7/08	7/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288523	A-1	100,000,000.00	2.258	7/7/2008	100,000,000.00	25,083.33	100,025,083.33
7/8/08	7/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285206	A-1	100,000,000.00	2.320	7/8/2008	100,000,000.00	6,444.44	100,006,444.44
7/9/08	7/9/08	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RG99	A-1+	25,000,000.00		7/9/2008	25,000,000.00	0.00	25,000,000.00
7/9/08	7/9/08	MATURITY	FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	10,000,000.00	0.00	10,000,000.00
7/9/08	7/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285222	A-1	100,000,000.00	2.258	7/9/2008	100,000,000.00	6,270.83	100,006,270.83
7/10/08	7/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285230	A-1	100,000,000.00	2.133	7/10/2008	100,000,000.00	5,923.61	100,005,923.61
7/11/08	7/11/08	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0GB7	A-1+	50,000,000.00		7/11/2008	50,000,000.00	0.00	50,000,000.00
7/11/08	7/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285248	A-1	100,000,000.00	2.070	7/11/2008	100,000,000.00	5,750.00	100,005,750.00
7/14/08	7/14/08	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0GE1	A-1+	50,000,000.00		7/14/2008	50,000,000.00	0.00	50,000,000.00
7/14/08	7/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285263	A-1	100,000,000.00	2.070	7/14/2008	100,000,000.00	17,250.00	100,017,250.00
7/15/08	7/15/08	MATURITY	SVENSKA HANDELSBANK INC COMM PAPER	86958TGF8	A-1+	25,000,000.00		7/15/2008	25,000,000.00	0.00	25,000,000.00
7/15/08	7/15/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263LMM5	A-1+	25,000,000.00	2.850	7/15/2008	25,000,000.00	152,395.83	25,152,395.83
7/15/08	7/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285289	A-1	100,000,000.00	2.133	7/15/2008	100,000,000.00	5,923.61	100,005,923.61
7/16/08	7/16/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0GG4	A-1+	18,000,000.00		7/16/2008	18,000,000.00	0.00	18,000,000.00

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/16/08	7/16/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	5,100,000.00	0.00	5,100,000.00
7/16/08	7/16/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263LRN8	A-1+	25,000,000.00	2.640	7/16/2008	25,000,000.00	119,166.67	25,119,166.67
7/16/08	7/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285313	A-1	100,000,000.00	2.258	7/16/2008	100,000,000.00	6,270.83	100,006,270.83
7/17/08	7/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285321	A-1	100,000,000.00	2.133	7/17/2008	100,000,000.00	5,923.61	100,005,923.61
7/18/08	7/18/08	MATURITY	FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	12,300,000.00	0.00	12,300,000.00
7/18/08	7/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285339	A-1	100,000,000.00	2.133	7/18/2008	100,000,000.00	5,923.61	100,005,923.61
7/21/08	7/21/08	MATURITY	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	15,000,000.00	0.00	15,000,000.00
7/21/08	7/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285370	A-1	100,000,000.00	2.070	7/21/2008	100,000,000.00	17,250.00	100,017,250.00
7/22/08	7/22/08	MATURITY	WELLS FARGO & CO COMM PAPER	9497F0GN6	A-1+	25,000,000.00		7/22/2008	25,000,000.00	0.00	25,000,000.00
7/22/08	7/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285388	A-1	100,000,000.00	2.070	7/22/2008	100,000,000.00	5,750.00	100,005,750.00
7/23/08	7/23/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285404	A-1	100,000,000.00	2.070	7/23/2008	100,000,000.00	5,750.00	100,005,750.00
7/24/08	7/24/08	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	10,000,000.00	0.00	10,000,000.00
7/24/08	7/24/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LA89	A-1+	25,000,000.00	2.425	7/24/2008	25,000,000.00	47,152.78	25,047,152.78
7/24/08	7/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285412	A-1	100,000,000.00	2.070	7/24/2008	100,000,000.00	5,750.00	100,005,750.00
7/25/08	7/25/08	MATURITY	RABOBANK USA FIN CERT DEPOS	74977GML9	A-1+	30,000,000.00	2.430	7/25/2008	30,000,000.00	60,750.00	30,060,750.00
7/25/08	7/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285420	A-1	100,000,000.00	2.020	7/25/2008	100,000,000.00	5,611.11	100,005,611.11
7/28/08	7/28/08	MATURITY	FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	10,000,000.00	0.00	10,000,000.00
7/28/08	7/28/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	14,875,000.00	0.00	14,875,000.00
7/28/08	7/28/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263LLM6	A-1+	25,000,000.00	2.935	7/28/2008	25,000,000.00	185,475.69	25,185,475.69
7/28/08	7/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285453	A-1	100,000,000.00	2.070	7/28/2008	100,000,000.00	17,250.00	100,017,250.00
7/29/08	7/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285461	A-1	100,000,000.00	2.180	7/29/2008	100,000,000.00	6,055.56	100,006,055.56
7/30/08	7/30/08	MATURITY	CALYON NY CERT DEPOS	1317A0XJ9	A-1+	30,000,000.00	2.460	7/30/2008	30,000,000.00	61,500.00	30,061,500.00
7/30/08	7/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285495	A-1	100,000,000.00	2.170	7/30/2008	100,000,000.00	6,027.78	100,006,027.78
7/31/08	7/31/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285503	A-1	100,000,000.00	2.120	7/31/2008	100,000,000.00	5,888.89	100,005,888.89
									<b>3,067,275,000.00</b>	<b>1,867,486.80</b>	<b>3,069,142,486.80</b>
7/1/08	7/1/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			14,000,000.00	0.00	14,000,000.00
7/8/08	7/8/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	87,000,000.00			87,000,000.00	0.00	87,000,000.00
7/9/08	7/9/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
7/10/08	7/10/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	55,000,000.00			55,000,000.00	0.00	55,000,000.00
7/17/08	7/17/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	42,000,000.00			42,000,000.00	0.00	42,000,000.00
7/18/08	7/18/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
7/18/08	7/18/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
7/21/08	7/21/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	17,000,000.00			17,000,000.00	0.00	17,000,000.00
7/22/08	7/22/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00

***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

*76990800 SAN BERNARDINO COUNTY*

MONTH ENDED:

July 31, 2008

<b>TRADE</b>	<b>SETTLE</b>	<b>TRAN TYPE</b>	<b>SECURITY DESCRIPTION</b>	<b>CUSIP</b>	<b>S&amp;P RATING</b>	<b>PAR</b>	<b>COUPON</b>	<b>MATURITY DATE</b>	<b>PRINCIPAL AMOUNT</b>	<b>ACCRUED INTEREST</b>	<b>TOTAL</b>
7/25/08	7/25/08	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	27,000,000.00			27,000,000.00	0.00	27,000,000.00
7/30/08	7/30/08	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	12,000,000.00			12,000,000.00	0.00	12,000,000.00
7/31/08	7/31/08	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
									<i>318,000,000.00</i>	<i>0.00</i>	<i>318,000,000.00</i>

**TOTAL SECURITY TRANSACTIONS**

**125,838,687.37**

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
7/1/2008	CA	CONTRIB	47,000,000.00
7/3/2008	CA	CONTRIB	14,860,586.69
7/7/2008	CA	CONTRIB	232,000,788.36
7/11/2008	CA	CONTRIB	149,000,000.00
7/18/2008	CA	CONTRIB	66,000,000.00
7/23/2008	CA	CONTRIB	869,250.00
7/25/2008	CA	CONTRIB	73,000,000.00
7/29/2008	CA	CONTRIB	7,793,944.44
<b>SUBTOTAL</b>			<b>590,524,569.49</b>
7/1/2008	CW	WITHDRAW	(7,803,068.88)
7/2/2008	CW	WITHDRAW	(92,281,191.67)
7/5/2008	CW	WITHDRAW	(447,160.56)
7/7/2008	CW	WITHDRAW	(50,248,845.83)
7/8/2008	CW	WITHDRAW	(37,271,052.22)
7/9/2008	CW	WITHDRAW	(1,238,770.83)
7/10/2008	CW	WITHDRAW	(5,923.61)
7/11/2008	CW	WITHDRAW	(150,005,750.00)
7/12/2008	CW	WITHDRAW	(581,250.00)
7/14/2008	CW	WITHDRAW	(386,034.72)
7/15/2008	CW	WITHDRAW	(32,628,131.94)
7/16/2008	CW	WITHDRAW	(27,367,266.39)
7/17/2008	CW	WITHDRAW	(17,652,929.86)
7/18/2008	CW	WITHDRAW	(88,515,683.61)
7/21/2008	CW	WITHDRAW	(7,270,375.00)
7/22/2008	CW	WITHDRAW	(8,109,194.44)
7/24/2008	CW	WITHDRAW	(157,291.67)
7/25/2008	CW	WITHDRAW	(130,066,361.11)
7/27/2008	CW	WITHDRAW	(225,000.00)
7/28/2008	CW	WITHDRAW	(10,528,288.19)
7/30/2008	CW	WITHDRAW	(42,092,864.42)
7/31/2008	CW	WITHDRAW	(11,005,888.89)
7/31/2008	CW	WITHDRAW	(474,933.02)
<b>SUBTOTAL</b>			<b>(716,363,256.86)</b>

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2008

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(125,838,687.37)</u>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/1/08	7/1/08	MATURITY		DEXIA CREDIT LOCAL SA NY CERT DEPOS	25213EZ44	50,000,000	2.690	50,000,000.00	0.00	0.00
7/1/08	7/1/08	MATURITY		NORDEA BANK FINLAND NY CERT DEPOS	65556E2G4	25,000,000	2.580	25,000,000.00	0.00	0.00
7/1/08	7/1/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0G11	25,000,000	0.000	25,000,000.00	164,375.00	0.00
7/1/08	7/1/08	MATURITY		RABOBANK NEDERLAND NV NY CERT DEPOS	74977FXK1	45,000,000	2.500	45,000,000.00	0.00	0.00
7/1/08	7/1/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288440	100,000,000	2.570	100,000,000.00	0.00	0.00
7/2/08	7/2/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0G25	50,000,000	0.000	50,000,000.00	3,222.22	0.00
7/2/08	7/2/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0G25	50,000,000	0.000	50,000,000.00	3,222.22	0.00
7/2/08	7/2/08	MATURITY		BANK OF AMERICA NA CERT DEPOS	0605C0BU5	20,000,000	2.550	20,000,000.00	0.00	0.00
7/2/08	7/2/08	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KG29	2,000,000	0.000	2,000,000.00	124.44	0.00
7/2/08	7/2/08	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KG29	50,000,000	0.000	50,000,000.00	3,111.11	0.00
7/2/08	7/2/08	MATURITY		SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FLJ3	20,000,000	2.640	20,000,000.00	(513.20)	0.00
7/2/08	7/2/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288481	100,000,000	2.445	100,000,000.00	0.00	0.00
7/3/08	7/3/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0G33	50,000,000	0.000	50,000,000.00	3,125.00	0.00
7/3/08	7/3/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0G33	50,000,000	0.000	50,000,000.00	3,125.00	0.00
7/3/08	7/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288499	100,000,000	2.383	100,000,000.00	0.00	0.00
7/7/08	7/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288523	100,000,000	2.258	100,000,000.00	0.00	0.00
7/8/08	7/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285206	100,000,000	2.320	100,000,000.00	0.00	0.00
7/9/08	7/9/08	MATURITY		FFCB BONDS	31331VFP6	10,000,000	4.650	10,000,000.00	63,450.00	0.00
7/9/08	7/9/08	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RG99	25,000,000	0.000	25,000,000.00	198,875.00	0.00
7/9/08	7/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285222	100,000,000	2.258	100,000,000.00	0.00	0.00
7/10/08	7/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285230	100,000,000	2.133	100,000,000.00	0.00	0.00
7/11/08	7/11/08	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0GB7	50,000,000	0.000	50,000,000.00	345,041.67	0.00
7/11/08	7/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285248	100,000,000	2.070	100,000,000.00	0.00	0.00
7/14/08	7/14/08	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0GE1	50,000,000	0.000	50,000,000.00	359,548.61	0.00
7/14/08	7/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285263	100,000,000	2.070	100,000,000.00	0.00	0.00
7/15/08	7/15/08	MATURITY		SVENSKA HANDELSBANK INC COMM PAPER	86958TGF8	25,000,000	0.000	25,000,000.00	106,326.39	0.00
7/15/08	7/15/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263LMM5	25,000,000	2.850	25,000,000.00	0.00	0.00
7/15/08	7/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285289	100,000,000	2.133	100,000,000.00	0.00	0.00
7/16/08	7/16/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F3Q58	5,100,000	3.050	5,100,000.00	225,522.00	0.00
7/16/08	7/16/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0GG4	18,000,000	0.000	18,000,000.00	1,062.50	0.00
7/16/08	7/16/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263LRN8	25,000,000	2.640	25,000,000.00	0.00	0.00
7/16/08	7/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285313	100,000,000	2.258	100,000,000.00	0.00	0.00
7/17/08	7/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285321	100,000,000	2.133	100,000,000.00	0.00	0.00
7/18/08	7/18/08	MATURITY		FFCB BONDS	31331VZU3	12,300,000	5.240	12,300,000.00	6,642.00	0.00
7/18/08	7/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285339	100,000,000	2.133	100,000,000.00	0.00	0.00
7/21/08	7/21/08	MATURITY		FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	15,000,000	3.375	15,000,000.00	471,450.00	0.00



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/21/08	7/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285370	100,000,000	2.070	100,000,000.00	0.00	0.00
7/22/08	7/22/08	MATURITY		WELLS FARGO & CO COMM PAPER	9497F0GN6	25,000,000	0.000	25,000,000.00	89,756.94	0.00
7/22/08	7/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285388	100,000,000	2.070	100,000,000.00	0.00	0.00
7/23/08	7/23/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285404	100,000,000	2.070	100,000,000.00	0.00	0.00
7/24/08	7/24/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X32X0	10,000,000	4.000	10,000,000.00	267,700.00	0.00
7/24/08	7/24/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LA89	25,000,000	2.425	25,000,000.00	(194.00)	0.00
7/24/08	7/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285412	100,000,000	2.070	100,000,000.00	0.00	0.00
7/25/08	7/25/08	MATURITY		RABOBANK USA FIN CERT DEPOS	74977GML9	30,000,000	2.430	30,000,000.00	0.00	0.00
7/25/08	7/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285420	100,000,000	2.020	100,000,000.00	0.00	0.00
7/28/08	7/28/08	MATURITY		FNMA NOTES (EX-CALLABLE)	31359MYF4	10,000,000	4.400	10,000,000.00	31,800.00	0.00
7/28/08	7/28/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F3X35	6,000,000	3.100	6,000,000.00	224,760.00	0.00
7/28/08	7/28/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F3X35	8,875,000	3.100	8,875,000.00	337,427.50	0.00
7/28/08	7/28/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263LLM6	25,000,000	2.935	25,000,000.00	0.00	0.00
7/28/08	7/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285453	100,000,000	2.070	100,000,000.00	0.00	0.00
7/29/08	7/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285461	100,000,000	2.180	100,000,000.00	0.00	0.00
7/30/08	7/30/08	MATURITY		CALYON NY CERT DEPOS	1317A0XJ9	30,000,000	2.460	30,000,000.00	0.00	0.00
7/30/08	7/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285495	100,000,000	2.170	100,000,000.00	0.00	0.00
7/31/08	7/31/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285503	100,000,000	2.120	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>2,908,960.40</b>	<b>0.00</b>