

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
September 30, 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: September 30, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	550,000,000.00	550,069,092.25	548,863,226.30	13.30	2.82	3.97	0.18
<i>COMMERCIAL PAPER</i>	275,000,000.00	274,154,330.50	273,836,696.29	6.64	2.71	3.97	0.10
<i>CORPORATE NOTE</i>	188,234,000.00	190,484,209.92	187,777,150.50	4.55	3.32	5.21	0.75
<i>FED AGY BOND/NOTE</i>	2,307,043,000.00	2,317,369,003.95	2,319,755,860.40	56.22	3.98	3.32	1.24
<i>FED AGY DN</i>	383,000,000.00	380,397,030.62	380,605,772.78	9.22	2.78	2.57	0.23
<i>MNY MRKT/MUTUAL FND</i>	301,000,000.00	301,000,000.00	301,000,000.00	7.29	1.91	1.91	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,998,465.00	2.42	1.45	2.00	0.00
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,998,689.30	15,014,070.00	0.36	3.36	0.82	0.04
TOTAL SECURITIES	4,119,277,000.00	4,128,472,356.54	4,126,851,241.27	100.00	3.39 %	3.32 %	0.78
<i>CASH BALANCE</i>	169,881,834.80	169,881,834.80	169,881,834.80				
TOTAL INVESTMENTS	4,289,158,834.80	4,298,354,191.34	4,296,733,076.07				
<i>ACCRUED INTEREST</i>		30,608,040.99	30,608,040.99				
TOTAL PORTFOLIO	4,289,158,834.80	\$4,328,962,232.33	\$4,327,341,117.06				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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											
WELLS FARGO BANK NA CERT DEPOS	9497P6VB1	A-1+	25,000,000.00	2.450	10/6/2008	9/3/2008	25,000,000.00	2.45	47,638.89	25,000,000.00	24,993,479.75
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	327,979.17	25,000,261.75	24,987,701.25
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	147,395.83	25,000,000.00	24,987,548.50
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	141,250.00	25,000,000.00	24,984,825.25
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	2,309,583.33	50,062,217.00	50,023,130.00
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	314,500.00	25,004,707.00	24,978,482.50
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	361,395.83	55,000,000.00	54,936,797.85
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	285,975.00	45,000,000.00	44,942,431.95
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	147,777.78	25,000,000.00	24,963,633.75
CITIBANK NA CERT DEPOS	1730D1ZP2	A-1+	25,000,000.00	2.750	11/19/2008	8/19/2008	25,000,000.00	2.75	82,118.06	25,000,000.00	24,961,460.25
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	252,083.33	25,000,369.75	24,956,314.25
UBS AG STAMFORD CERT DEPOS	90263LTY2	A-1+	25,000,000.00	2.860	12/11/2008	9/11/2008	25,000,000.00	2.86	39,722.22	25,000,000.00	24,946,913.25
UBS AG STAMFORD CERT DEPOS	90263LWE2	A-1+	25,000,000.00	2.850	12/15/2008	9/15/2008	25,000,000.00	2.85	31,666.67	25,000,000.00	24,942,599.00
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	335,800.00	30,000,000.00	29,852,994.00
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	309,166.67	25,000,000.00	24,855,585.25
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	310,138.89	25,001,010.25	24,863,280.00
BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	A-1+	45,000,000.00	3.150	3/2/2009	9/2/2008	45,000,000.00	3.15	114,187.50	45,000,000.00	44,802,144.00
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010GQK7	A-1+	25,000,000.00	3.110	3/4/2009	9/4/2008	25,000,618.81	3.11	58,312.50	25,000,526.50	24,883,905.50
			550,000,000.00				550,652,225.44	2.82	5,616,691.67	550,069,092.25	548,863,226.30
COMMERCIAL PAPER											
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	25,000,000.00	24,997,222.22
WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	50,000,000.00		10/1/2008	8/27/2008	49,879,930.56	2.48	0.00	50,000,000.00	49,994,444.45
WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	25,000,000.00		10/1/2008	8/29/2008	24,943,395.83	2.48	0.00	25,000,000.00	24,997,222.22
CALYON NORTH AMERICA INC COMM PAP	13170RK71	A-1+	25,000,000.00		10/7/2008	9/12/2008	24,957,638.89	2.44	0.00	24,989,833.25	24,980,779.17
CALYON NORTH AMERICA INC COMM PAP	13170RK97	A-1+	25,000,000.00		10/9/2008	9/9/2008	24,949,583.33	2.42	0.00	24,986,555.50	24,975,383.33
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	49,937,889.00	49,909,950.00
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	24,886,416.75	24,843,622.69
BARCLAYS US FUNDING LLC COMM PAPER	06737HPL7	A-1+	25,000,000.00		2/20/2009	8/20/2008	24,610,277.78	3.10	0.00	24,699,236.00	24,598,773.18
BARCLAYS US FUNDING LLC COMM PAPER	06737HQC6	A-1+	25,000,000.00		3/12/2009	9/12/2008	24,613,866.67	3.12	0.00	24,654,400.00	24,539,299.03

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
			275,000,000.00				273,047,991.67	2.71	0.00	274,154,330.50	273,836,696.29
CORPORATE NOTE											
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	4,292,932.47	4,279,279.29
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	5,003,461.80	4,987,505.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	2.826	12/12/2008	10/23/2007	3,001,560.00	5.69	4,526.35	3,000,270.00	2,990,700.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	2.848	12/26/2008	10/9/2007	14,985,300.00	5.32	5,547.40	14,997,152.70	14,895,180.00
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	16,925.32	3,407,801.10	3,373,969.94
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	10,020,694.50	9,802,400.00
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	3,551.53	1,298,971.21	1,295,964.80
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	204,531.25	21,735,651.63	21,568,365.00
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	63,307.29	6,717,016.87	6,675,922.50
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	97,395.83	10,336,984.20	10,270,650.00
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	48,697.92	5,164,286.20	5,135,325.00
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	24,348.96	2,582,058.30	2,567,662.50
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	48,697.92	5,162,046.70	5,135,325.00
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	24,062.50	7,079,036.44	6,918,863.00
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	10,118,756.90	9,884,090.00
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	34,375.00	10,104,767.30	9,884,090.00
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	13,750.00	4,038,953.36	3,953,636.00
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	34,375.00	10,108,625.10	9,884,090.00
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	10,758.78	5,314,743.14	5,147,157.47
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	292,013.89	25,000,000.00	24,510,125.00
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	286,875.00	25,000,000.00	24,616,850.00
			188,234,000.00				191,725,834.69	3.32	1,531,292.02	190,484,209.92	187,777,150.50
FED AGY BOND/NOTE											
FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2008	10/10/2007	14,991,750.00	5.02	375,000.00	15,000,000.00	15,000,000.00
FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2008	10/11/2007	14,978,700.00	5.05	375,000.00	15,000,000.00	15,000,000.00
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	7,999,233.60	8,000,000.00
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	6,899,850.82	6,902,156.25
FNMA GLOBAL NOTES (CALLED, OMD 10/	31398AHN5	AAA	10,000,000.00	5.000	10/15/2008	10/15/2007	9,993,500.00	5.02	230,555.56	9,995,479.00	10,009,375.00
FNMA GLOBAL NOTES (CALLED, OMD 10/	31398AHX3	AAA	10,000,000.00	5.020	10/15/2008	10/31/2007	10,034,000.00	4.89	231,477.78	10,001,407.80	10,009,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

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SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2008

(Excluding Cash/MoneyFund)

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<i>FNMA GLOBAL NOTES (CALLED, OMD 10/</i>	31398AHX3	AAA	10,000,000.00	5.020	10/15/2008	11/1/2007	10,032,200.00	4.90	231,477.78	10,001,333.90	10,009,375.00
<i>FFCB BONDS</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	204,827.78	9,998,905.70	10,006,250.00
<i>FFCB BONDS</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	204,827.78	9,997,443.10	10,006,250.00
<i>FFCB BONDS</i>	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	237,135.42	14,987,358.45	15,004,687.50
<i>FHLB STEP CPN BONDS (EX-CALLABLE)</i>	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	263,404.17	12,314,845.69	12,330,393.75
<i>FHLMC GLOBAL NOTES (EX-CALLABLE)</i>	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	201,444.44	10,001,177.90	10,014,320.00
<i>FNMA GLOBAL NOTES</i>	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	201,444.44	9,998,528.30	10,015,625.00
<i>FNMA GLOBAL NOTES</i>	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	201,444.44	9,998,526.20	10,015,625.00
<i>FHLB GLOBAL BONDS (EX-CALLABLE)</i>	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	113,050.40	5,630,563.23	5,640,556.25
<i>FHLB BONDS (EX-CALLABLE)</i>	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	55,713.33	3,656,095.70	3,663,431.25
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	11/27/2007	6,000,000.00	4.71	21,152.00	6,000,000.00	5,992,488.00
<i>FNMA GLOBAL BENCHMRK NOTES (EX-C</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	144,236.11	9,987,104.80	10,006,250.00
<i>FFCB BONDS</i>	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	266,093.75	14,996,555.25	15,037,500.00
<i>FFCB BONDS</i>	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	88,697.92	4,998,838.10	5,012,500.00
<i>FHLB GLOBAL BONDS</i>	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	270,833.33	14,994,651.15	15,037,500.00
<i>FNMA NOTES (EX-CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	98,400.00	8,976,407.13	9,000,000.00
<i>FHLB TAP BONDS</i>	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	143,819.44	9,990,839.80	10,031,250.00
<i>FHLB TAP BONDS</i>	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	215,729.17	14,995,377.00	15,046,875.00
<i>FHLB TAP BONDS</i>	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	227,083.33	15,002,426.70	15,056,250.00
<i>FHLB TAP BONDS</i>	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	227,083.33	14,999,294.70	15,056,250.00
<i>FFCB BONDS</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	105,444.44	9,967,634.80	10,012,500.00
<i>FHLB GLOBAL BONDS</i>	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	212,187.50	14,999,616.00	15,075,000.00
<i>FFCB BONDS</i>	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	191,666.67	15,003,574.20	15,070,312.50
<i>FFCB BONDS</i>	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	191,666.67	15,002,575.80	15,070,312.50
<i>FFCB BONDS</i>	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	182,750.00	15,008,120.10	15,079,687.50
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XLMS9	AAA	10,000,000.00	2.621	1/5/2009	10/5/2007	10,001,280.00	5.09	64,068.89	10,000,268.30	9,994,950.00
<i>FHLMC GLOBAL NOTES (EX-CALLABLE)</i>	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	127,552.08	14,952,418.50	15,023,437.50
<i>FHLMC GLOBAL NOTES (EX-CALLABLE)</i>	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	127,552.08	14,943,737.70	15,023,437.50
<i>FFCB DESIGNATED BONDS</i>	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	118,750.00	14,938,092.75	15,028,125.00
<i>FFCB DESIGNATED BONDS</i>	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	79,166.67	9,951,242.60	10,018,750.00
<i>FNMA GLOBAL NOTES (EX-CALLABLE)</i>	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	47,222.22	4,994,519.95	5,026,562.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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 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	9,959,346.40	10,022,940.00
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	10,003,343.70	10,068,750.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	59,583.33	9,975,988.30	10,059,375.00
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	11,276,141.79	11,371,650.00
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	7,664,315.84	7,732,318.75
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	11,234,264.89	11,309,937.45
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	10,724,390.61	10,805,437.50
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	41,129.61	10,651,455.92	10,720,062.50
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	17,841,830.61	17,983,656.25
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	9,990,919.80	10,071,875.00
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	15,015,980.85	15,140,625.00
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	12,684,609.40	12,788,781.25
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	20,047,413.60	20,218,750.00
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	9,982,694.70	10,087,500.00
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	14,993,082.90	15,131,250.00
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	14,990,081.70	15,131,250.00
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	4,969,944.65	5,012,500.00
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	14,871,886.05	14,995,312.50
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	10,054,061.20	10,153,125.00
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	10,054,471.40	10,153,125.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	12/10/2007	9,996,000.00	4.74	30,333.33	9,998,246.70	9,972,240.00
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	15,020,719.80	15,173,437.50
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	15,019,257.15	15,173,437.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	473,958.33	25,429,399.25	25,289,062.50
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	86,125.00	9,970,035.00	9,962,500.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	244,444.44	16,238,567.68	16,190,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	34,222.22	2,271,079.44	2,266,600.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	122,222.22	8,112,336.40	8,095,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	152,777.78	10,129,376.00	10,118,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	158,958.33	10,017,970.70	10,140,625.00
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	10,017,970.70	10,140,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	158,958.33	10,012,726.10	10,140,625.00
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	10,007,609.90	10,140,625.00
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	24,990,707.75	25,351,562.50
FHLB BONDS	3133XR BX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	236,527.78	25,004,796.50	24,898,437.50
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	6,709,281.41	6,808,181.25
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	1/16/2008	9,995,600.00	3.91	54,500.00	9,997,927.30	9,981,330.00
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	6,321,552.52	6,417,775.00
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	9,924,619.50	10,075,000.00
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	14,891,746.65	15,112,500.00
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	9,953,321.50	10,093,750.00
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	10,044,187.30	10,162,500.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	79,722.22	10,046,568.20	10,162,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	103,020.83	15,286,193.85	15,285,937.50
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	15,050,599.80	15,271,875.00
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	15,209,476.20	15,487,500.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	18,750.00	9,942,436.40	10,125,000.00
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	14,983,987.35	15,262,500.00
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	9,988,587.40	10,175,000.00
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	4,256,911.43	4,332,987.31
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	9,989,853.50	10,171,875.00
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	10,131,517.00	10,359,375.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	30,683.33	10,000,000.00	9,963,870.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	30,683.33	10,000,000.00	9,963,870.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.453	11/23/2009	12/4/2007	9,997,000.00	4.84	28,448.33	9,998,258.30	9,962,250.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/6/2007	14,995,500.00	4.84	42,672.50	14,997,380.25	14,943,375.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/10/2007	14,995,350.00	4.84	42,672.50	14,997,277.80	14,943,375.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/21/2007	15,004,140.00	4.81	42,672.50	15,002,461.65	14,943,375.00
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	14,892,528.30	15,257,812.50
FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	AAA	25,000,000.00	2.601	1/6/2010	8/28/2008	24,942,750.00	2.82	166,190.97	24,942,750.00	24,932,725.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.568	1/8/2010	1/16/2008	10,009,280.00	4.41	60,613.06	10,005,955.60	9,976,050.00
FNMA FLTG NOTES US LIB -5.5	31398ATK8	AAA	15,000,000.00	2.749	2/12/2010	8/20/2008	14,995,642.50	2.77	57,265.62	14,997,133.95	14,966,925.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2008

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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 FLTG NOTES US LIB -5.5	31398ATK8	AAA	25,000,000.00	2.749	2/12/2010	9/3/2008	24,985,750.00	2.79	95,442.71	24,988,067.00	24,944,875.00
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	28,111.11	10,267,463.80	10,150,000.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	65,625.00	5,000,000.00	4,950,000.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	183,750.00	13,970,965.26	13,860,000.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	65,625.00	5,000,000.00	4,950,000.00
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	315,104.17	24,906,381.75	24,789,062.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	318,750.00	24,909,644.75	24,882,812.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	159,375.00	12,453,930.25	12,441,406.25
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	159,375.00	12,453,434.63	12,441,406.25
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	118,222.22	9,951,342.30	9,875,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	293,402.78	24,907,702.50	24,882,812.50
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	129,965.28	9,814,363.30	9,875,000.00
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	50,181.25	3,367,111.22	3,323,151.56
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	32,529.17	2,182,674.24	2,154,178.13
FHLMC MTN (CALLABLE)	3128X7VA9	AAA	25,000,000.00	3.250	6/9/2010	6/9/2008	24,957,500.00	3.34	252,777.78	24,963,947.75	24,977,300.00
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	194,791.67	15,256,395.75	15,229,687.50
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	135,098.18	10,341,905.12	10,243,467.19
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	150,208.33	15,011,066.85	15,037,500.00
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	93,968.75	8,986,309.74	9,056,250.00
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	58,969.27	7,809,865.98	7,778,578.13
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	113,762.50	15,575,253.15	15,413,970.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	76,465.28	11,269,204.21	11,216,562.50
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	122,810.42	14,961,838.75	14,871,225.00
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	151,736.11	25,465,528.00	25,640,625.00
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	89,604.17	17,349,041.45	17,244,375.00
FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	5/20/2008	24,987,500.00	3.22	291,111.11	24,989,591.25	24,987,800.00
FHLB NOTES	3133XRT83	AAA	25,000,000.00	3.375	9/10/2010	9/4/2008	25,045,500.00	3.28	192,187.50	25,044,095.25	25,023,437.50
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	343,750.00	24,961,936.50	24,787,325.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	553,125.00	25,944,565.50	25,562,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	625,694.44	27,035,435.00	26,773,437.50
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	223,637.63	10,083,049.32	9,958,317.19

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	65,334.50	8,468,348.27	8,437,271.88
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	70,972.22	10,074,716.30	10,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	96,319.44	10,342,542.10	10,337,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	192,638.89	20,637,120.20	20,675,000.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	71,652.78	10,000,000.00	10,000,000.00
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	4,988,983.20	4,992,187.50
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	9,980,327.80	9,984,375.00
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	9,984,134.00	9,956,120.00
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	15,994,011.84	15,929,792.00
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	15,993,490.72	15,929,792.00
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	9,995,490.00
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	9,468,726.48	9,451,209.24
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	10,000,000.00	10,008,360.00
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	4,997,026.10	4,992,187.50
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	9,976,429.10	9,950,000.00
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	14,946,188.40	14,925,000.00
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	9,964,019.20	9,950,000.00
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	49,896,989.00	49,750,000.00
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	16,988,127.71	16,940,870.00
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	4,994,014.75	4,985,075.00
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	7,391,142.35	7,381,500.00
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	9,991,946.10	9,979,040.00
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	22,927,543.79	22,870,625.00
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	24,864,662.50	24,859,375.00
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	24,874,578.75	24,859,375.00
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	24,905,685.00	24,859,375.00
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	49,718,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	162,500.00	50,009,218.00	49,718,750.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	66,111.11	25,027,831.25	24,975,700.00
FFCB BONDS (CALLABLE)	31331YYR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	7,656.25	12,494,478.13	12,371,093.75
FFCB BONDS (CALLABLE)	31331YYR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	7,656.25	12,492,290.13	12,371,093.75

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

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SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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>FFCB BONDS (CALLABLE)</i>	31331YYR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	7,656.25	12,493,123.63	12,371,093.75
<i>FFCB BONDS (CALLABLE)</i>	31331YYR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	11,297.56	18,446,339.84	18,254,785.94
<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	10,515.75	20,049,796.25	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	220,218.75	12,383,242.94	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	580,121.53	26,335,984.00	26,117,187.50
<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	278,458.33	12,641,318.04	12,536,250.00
<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	327,604.17	25,148,936.25	25,453,125.00
			2,307,043,000.00				2,315,909,073.18	3.98	23,239,584.86	2,317,369,003.95	2,319,755,860.40
FED AGY DN											
<i>FHLB DISC NOTE</i>	313384M71	A-1+	22,000,000.00		10/31/2008	9/23/2008	21,944,266.67	2.41	0.00	21,956,000.00	21,959,078.46
<i>FNMA DISC NOTE</i>	313588N35	A-1+	50,000,000.00		11/4/2008	9/29/2008	49,902,000.00	1.96	0.00	49,907,444.50	49,893,371.00
<i>FHLB DISC NOTE</i>	313384Q93	A-1+	50,000,000.00		11/26/2008	9/26/2008	49,793,277.78	2.45	0.00	49,810,222.00	49,811,849.00
<i>FNMA DISC NOTE</i>	313588Q99	A-1+	25,000,000.00		11/26/2008	9/29/2008	24,907,361.11	2.31	0.00	24,910,555.50	24,905,924.50
<i>FHLMC DISC NOTE</i>	313396T45	A-1+	50,000,000.00		12/15/2008	9/25/2008	49,689,500.00	2.78	0.00	49,712,500.00	49,732,937.00
<i>FHLB DISC NOTE</i>	313384U31	A-1+	50,000,000.00		12/22/2008	9/26/2008	49,619,375.00	3.17	0.00	49,641,250.00	49,701,876.50
<i>FNMA DISC NOTE</i>	313589AB9	A-1+	36,000,000.00		1/2/2009	9/30/2008	35,736,800.00	2.82	0.00	35,739,600.12	35,749,417.32
<i>FHLB DISC NOTE</i>	313385AF3	A-1+	50,000,000.00		1/6/2009	9/26/2008	49,531,083.33	3.34	0.00	49,554,069.50	49,634,443.50
<i>FHLB DISC NOTE</i>	313385DT0	A-1+	50,000,000.00		3/31/2009	9/25/2008	49,137,722.22	3.38	0.00	49,165,389.00	49,216,875.50
			383,000,000.00				380,261,386.11	2.78	0.00	380,397,030.62	380,605,772.78
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			9/17/2008	1,000,000.00	1.91	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	100,000,000.00			9/23/2008	100,000,000.00	1.91	0.00	100,000,000.00	100,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	130,000,000.00			9/26/2008	130,000,000.00	1.91	0.00	130,000,000.00	130,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	16,000,000.00			9/29/2008	16,000,000.00	1.91	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	53,000,000.00			9/30/2008	53,000,000.00	1.91	0.00	53,000,000.00	53,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			8/27/2008	1,000,000.00	1.91	0.00	1,000,000.00	1,000,000.00
			301,000,000.00				301,000,000.00	1.91	0.00	301,000,000.00	301,000,000.00
REPO AGREEMENT											
<i>BANK OF AMERICA REPO AGRMT</i>	RE0298266	A-1+	100,000,000.00	1.450	10/1/2008	9/30/2008	100,000,000.00	1.45	4,027.78	100,000,000.00	99,998,465.00
			100,000,000.00				100,000,000.00	1.45	4,027.78	100,000,000.00	99,998,465.00
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	4,999,563.10	5,004,690.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

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US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,999,563.10	5,004,690.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,999,563.10	5,004,690.00
			15,000,000.00				14,873,437.50	3.36	216,444.66	14,998,689.30	15,014,070.00
TOTAL SECURITIES			4,119,277,000				4,127,469,948.59	3.39 %	30,608,040.99	4,128,472,356.54	4,126,851,241.27

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P6VB1	2.450	10/6/2008	99.974	24,993,479.75	(6,520.25)	(6,520.25)	0.02	4.01
25,000,000	CALYON NY CERT DEPOS	1317A0QW8	2.730	10/14/2008	99.951	24,987,701.25	(12,560.50)	(15,982.63)	0.04	3.95
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LUC8	2.830	10/16/2008	99.950	24,987,548.50	(12,451.50)	(12,451.50)	0.04	3.93
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LUW4	2.825	10/20/2008	99.939	24,984,825.25	(15,174.75)	(15,174.75)	0.05	3.90
50,000,000	NORDEA BANK FINLAND NY CERT DEP	65556EU24	4.820	10/22/2008	100.046	50,023,130.00	(39,087.00)	(596,075.40)	0.06	3.88
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GET1	2.960	11/3/2008	99.914	24,978,482.50	(26,224.50)	(46,907.00)	0.09	3.83
55,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	2.850	11/10/2008	99.885	54,936,797.85	(63,202.15)	(63,202.15)	0.11	3.84
45,000,000	BANK OF AMERICA CERT DEPOS	0605C0GP1	2.790	11/12/2008	99.872	44,942,431.95	(57,568.05)	(57,568.05)	0.11	3.84
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QRG4	2.800	11/18/2008	99.855	24,963,633.75	(36,366.25)	(36,366.25)	0.13	3.85
25,000,000	CITIBANK NA CERT DEPOS	1730D1ZP2	2.750	11/19/2008	99.846	24,961,460.25	(38,539.75)	(38,539.75)	0.13	3.85
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GGZ5	2.750	11/24/2008	99.825	24,956,314.25	(44,055.50)	(44,959.40)	0.14	3.86
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LTY2	2.860	12/11/2008	99.788	24,946,913.25	(53,086.75)	(53,086.75)	0.19	3.92
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LWE2	2.850	12/15/2008	99.770	24,942,599.00	(57,401.00)	(57,401.00)	0.20	3.94
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QOD2	2.920	2/17/2009	99.510	29,852,994.00	(147,006.00)	(147,006.00)	0.37	4.15
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	99.422	24,855,585.25	(144,414.75)	(144,414.75)	0.39	4.18
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	99.453	24,863,280.00	(137,730.25)	(138,774.20)	0.39	4.18
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	3.150	3/2/2009	99.560	44,802,144.00	(197,856.00)	(197,856.00)	0.40	4.19
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GOK7	3.110	3/4/2009	99.536	24,883,905.50	(116,621.00)	(116,713.31)	0.41	4.20
COMMERCIAL PAPER										
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HK16		10/1/2008	99.989	24,997,222.22	(2,777.78)	176,763.89	0.00	4.00
75,000,000	WELLS FARGO & CO COMM PAPER	9497F0K19		10/1/2008	99.989	74,991,666.67	(8,333.33)	168,340.28	0.00	4.00
25,000,000	CALYON NORTH AMERICA INC COMM I	13170RK71		10/7/2008	99.923	24,980,779.17	(9,054.08)	23,140.28	0.02	3.96
25,000,000	CALYON NORTH AMERICA INC COMM P	13170RK97		10/9/2008	99.902	24,975,383.33	(11,172.17)	25,800.00	0.02	3.94
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0KH9		10/17/2008	99.820	49,909,950.00	(27,939.00)	278,734.72	0.05	3.82
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HLU1		11/28/2008	99.374	24,843,622.69	(42,794.06)	201,997.69	0.16	3.84
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HPL7		2/20/2009	98.395	24,598,773.18	(100,462.82)	(11,504.60)	0.38	4.11
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HOC6		3/12/2009	98.157	24,539,299.03	(115,100.97)	(74,567.64)	0.44	4.15
CORPORATE NOTE										
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	99.750	9,266,784.29	(29,609.98)	(123,690.31)	0.08	8.94
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (36962GT53	2.826	12/12/2008	99.690	2,990,700.00	(9,570.00)	(10,860.00)	0.20	4.36
15,000,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DF5	2.848	12/26/2008	99.301	14,895,180.00	(101,972.70)	(90,120.00)	0.24	6.72
3,410,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DG3	2.939	1/30/2009	98.943	3,373,969.94	(33,831.16)	(27,198.16)	0.32	6.06
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	98.024	9,802,400.00	(218,294.50)	(248,900.00)	0.36	8.70
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.638	2/27/2009	99.690	1,295,964.80	(3,006.41)	(486.20)	0.41	3.57
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	102.707	51,353,250.00	(344,793.90)	(1,201,886.65)	0.81	3.65
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GR48	4.125	9/1/2009	98.841	40,524,769.00	(925,370.10)	(1,165,241.00)	0.86	5.43
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GZH0	4.625	9/15/2009	98.341	5,147,157.47	(167,585.67)	(207,276.87)	0.88	6.43
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	98.041	24,510,125.00	(489,875.00)	(489,875.00)	0.95	4.90
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	98.467	24,616,850.00	(383,150.00)	(383,150.00)	1.03	4.51

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
FED AGY BOND/NOTE										
30,000,000	FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	5.000	10/1/2008	100.000	30,000,000.00	0.00	29,550.00	0.00	4.88
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.000	8,000,000.00	766.40	198,330.40	0.01	3.25
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.031	6,902,156.25	2,305.43	11,954.25	0.03	3.61
10,000,000	FNMA GLOBAL NOTES (CALLED, OMD 1	31398AHN5	5.000	10/15/2008	100.094	10,009,375.00	13,896.00	15,875.00	0.04	4.95
20,000,000	FNMA GLOBAL NOTES (CALLED, OMD 1	31398AHX3	5.020	10/15/2008	100.094	20,018,750.00	16,008.30	(47,450.00)	0.04	4.97
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.063	20,012,500.00	16,151.20	158,200.00	0.06	3.38
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.031	15,004,687.50	17,329.05	375,487.50	0.07	3.11
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.125	12,330,393.75	15,548.06	18,595.65	0.07	3.26
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.143	10,014,320.00	13,142.10	(380.00)	0.09	3.27
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.156	20,031,250.00	34,195.50	79,683.38	0.09	3.13
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.188	5,640,556.25	9,993.02	583.27	0.10	3.13
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.094	3,663,431.25	7,335.55	63,784.65	0.12	3.18
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.518	11/14/2008	99.875	5,992,488.00	(7,512.00)	(7,512.00)	0.12	3.52
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.063	10,006,250.00	19,145.20	271,550.00	0.13	3.35
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.250	20,050,000.00	54,606.65	111,980.00	0.14	3.01
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.250	15,037,500.00	42,848.85	90,184.50	0.14	3.17
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.000	9,000,000.00	23,592.87	396,810.00	0.17	3.17
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.313	25,078,125.00	91,908.20	239,475.00	0.20	3.13
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.375	30,112,500.00	110,778.60	96,044.85	0.20	3.07
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.125	10,012,500.00	44,865.20	396,500.00	0.22	3.03
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	100.500	15,075,000.00	75,384.00	77,700.00	0.23	3.05
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.469	30,140,625.00	134,475.00	91,275.00	0.25	3.05
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	100.531	15,079,687.50	71,567.40	17,887.50	0.26	3.03
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.621	1/5/2009	99.950	9,994,950.00	(5,318.30)	(6,330.00)	0.26	2.81
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.156	30,046,875.00	150,718.80	645,828.00	0.29	3.29
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.188	25,046,875.00	157,539.65	1,003,775.00	0.30	3.08
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	100.531	5,026,562.50	32,042.55	54,362.50	0.31	3.26
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.229	10,022,940.00	63,593.60	219,540.00	0.33	3.28
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.688	10,068,750.00	65,406.30	52,050.00	0.34	3.05
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.594	10,059,375.00	83,386.70	218,075.00	0.38	3.28
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	100.813	19,103,968.75	163,511.12	216,322.65	0.38	3.10
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.667	11,309,937.45	75,672.56	78,976.43	0.39	3.28
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	100.750	10,805,437.50	81,046.89	83,869.50	0.40	3.07
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.188	28,703,718.75	210,432.22	744,256.25	0.41	3.25
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	100.719	10,071,875.00	80,955.20	108,475.00	0.45	3.13
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	100.938	27,929,406.25	228,816.00	137,117.95	0.45	3.14
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.094	20,218,750.00	171,336.40	41,750.00	0.45	3.32
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	100.875	10,087,500.00	104,805.30	185,700.00	0.46	3.15
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	100.875	30,262,500.00	279,335.40	322,500.00	0.52	3.21
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.250	5,012,500.00	42,555.35	116,350.00	0.53	3.38
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	99.969	14,995,312.50	123,426.45	434,872.50	0.54	3.43
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.531	20,306,250.00	197,717.40	(104,380.00)	0.57	3.22

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.485	5/20/2009	99.722	9,972,240.00	(26,006.70)	(23,760.00)	0.63	3.00
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.156	55,635,937.50	166,561.30	(141,862.50)	0.62	3.41
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	99.625	9,962,500.00	(7,535.00)	5,300.00	0.66	3.21
36,240,000	FHLMC GLOBAL NOTES	3137EAAAT6	5.000	6/11/2009	101.188	36,670,350.00	(81,009.52)	(299,572.40)	0.67	3.26
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	101.406	65,914,062.50	867,077.35	776,799.82	0.68	3.20
25,000,000	FHLB BONDS	3133XRBX7	2.600	6/17/2009	99.594	24,898,437.50	(106,359.00)	(108,562.50)	0.69	3.17
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	102.688	6,808,181.25	98,899.84	(63,880.05)	0.73	3.18
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.534	7/16/2009	99.813	9,981,330.00	(16,597.30)	(14,270.00)	0.78	2.85
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	100.750	31,605,275.00	467,356.33	888,987.70	0.80	3.16
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	100.938	10,093,750.00	140,428.50	230,450.00	0.82	3.33
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	101.625	20,325,000.00	234,244.50	129,700.00	0.83	3.16
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	101.906	15,285,937.50	(256.35)	(85,012.50)	0.84	3.14
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	101.813	15,271,875.00	221,275.20	133,275.00	0.93	3.29
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.250	15,487,500.00	278,023.80	2,250.00	0.93	3.15
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.250	10,125,000.00	182,563.60	277,657.00	0.96	3.17
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	101.750	25,437,500.00	464,925.25	516,850.00	0.97	3.16
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	100.720	4,332,987.31	76,075.88	149,034.19	0.99	3.24
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	101.719	10,171,875.00	182,021.50	195,475.00	0.97	3.25
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	103.594	10,359,375.00	227,858.00	84,075.00	1.07	3.20
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.515	11/20/2009	99.639	19,927,740.00	(72,260.00)	(72,260.00)	1.11	2.95
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNFB1	2.453	11/23/2009	99.623	54,792,375.00	(203,003.00)	(199,615.00)	1.12	2.96
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	101.719	15,257,812.50	365,284.20	474,712.50	1.19	3.16
25,000,000	FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	2.601	1/6/2010	99.731	24,932,725.00	(10,025.00)	(10,025.00)	1.23	2.86
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.568	1/8/2010	99.761	9,976,050.00	(29,905.60)	(33,230.00)	1.24	2.82
40,000,000	FNMA FTLG NOTES US LIB -5.5	31398ATK8	2.749	2/12/2010	99.780	39,911,800.00	(73,400.95)	(69,592.50)	1.33	2.91
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	101.500	10,150,000.00	(117,463.80)	(207,800.00)	1.36	3.32
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.000	23,760,000.00	(210,965.26)	(201,640.00)	1.43	3.31
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.156	24,789,062.50	(117,319.25)	(91,187.50)	1.47	3.31
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	99.531	49,765,625.00	(51,384.63)	(3,500.00)	1.51	3.31
10,000,000	FHLB BONDS (CALLABLE)	3133XQQU9	2.800	4/29/2010	98.750	9,875,000.00	(76,342.30)	(63,700.00)	1.50	3.62
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	99.531	24,882,812.50	(24,890.00)	(6,437.50)	1.57	3.54
10,000,000	FHLMC GLOBAL NOTES	3137EABH1	2.375	5/28/2010	98.750	9,875,000.00	60,636.70	94,300.00	1.61	3.15
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	102.094	5,477,329.69	(72,455.77)	(125,929.96)	1.54	3.32
25,000,000	FHLMC MTN (CALLABLE)	3128X7VA9	3.250	6/9/2010	99.909	24,977,300.00	13,352.25	19,800.00	1.62	3.30
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	101.531	15,229,687.50	(26,708.25)	(73,612.50)	1.60	3.31
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	102.281	10,243,467.19	(98,437.93)	(190,159.81)	1.59	3.24
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	100.250	15,037,500.00	26,433.15	22,050.00	0.70	3.35
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	100.625	9,056,250.00	69,940.26	72,000.00	0.72	3.50
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	102.688	7,778,578.13	(31,287.85)	(78,514.87)	1.73	3.23
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	102.760	15,413,970.00	(161,283.15)	(299,880.00)	1.71	3.23
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	101.969	11,216,562.50	(52,641.71)	(113,217.50)	1.74	3.44
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	106.375	14,871,225.00	(90,613.75)	(311,893.80)	1.71	3.33
25,000,000	FHLB TAP BONDS	3133MRM2	4.750	8/13/2010	102.563	25,640,625.00	175,097.00	111,375.00	1.78	3.32

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	101.438	17,244,375.00	(104,666.45)	(173,485.00)	1.76	3.32
25,000,000	FHLMC MTN (CALLABLE)	3128X7TC8	3.200	8/20/2010	99.951	24,987,800.00	(1,791.25)	300.00	1.80	3.23
25,000,000	FHLB NOTES	3133XRT83	3.375	9/10/2010	100.094	25,023,437.50	(20,657.75)	(22,062.50)	1.85	3.32
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	99.149	24,787,325.00	(174,611.50)	(165,425.00)	1.89	3.19
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	102.250	25,562,500.00	(382,065.50)	(614,750.00)	1.83	3.33
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	107.094	26,773,437.50	(261,997.50)	(704,562.50)	1.90	3.15
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	106.906	9,958,317.19	(124,732.13)	(290,023.27)	1.91	3.33
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	99.438	8,437,271.88	(31,076.39)	(28,297.47)	2.14	3.41
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	100.188	10,018,750.00	(55,966.30)	(67,050.00)	2.16	3.41
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	103.375	31,012,500.00	32,837.70	(112,800.00)	2.15	3.21
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.000	10,000,000.00	0.00	(1,562.00)	2.18	3.85
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	99.844	14,976,562.50	7,251.50	15,562.50	2.21	3.69
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	99.561	41,815,704.00	(155,932.56)	(148,296.00)	2.22	3.40
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	99.955	9,995,490.00	(4,510.00)	(4,510.00)	2.22	3.62
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	99.696	9,451,209.24	(17,517.24)	(14,570.76)	2.22	3.53
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.084	10,008,360.00	8,360.00	4,860.00	0.10	3.71
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	99.844	4,992,187.50	(4,838.60)	(4,062.50)	2.23	3.69
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	99.500	101,515,870.00	(255,883.41)	(193,708.50)	2.25	3.35
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	99.702	4,985,075.00	(8,939.75)	(7,425.00)	2.25	3.55
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	99.750	7,381,500.00	(9,642.35)	(7,400.00)	2.25	3.51
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	99.790	9,979,040.00	(12,906.10)	(10,960.00)	2.27	3.59
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	99.438	196,886,250.00	(695,438.04)	(606,950.00)	2.28	3.50
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	99.903	24,975,700.00	(52,131.25)	(87,550.00)	2.30	3.44
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	98.969	55,368,067.19	(558,164.54)	(555,574.56)	2.34	3.59
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	98.969	19,823,440.63	(226,355.62)	(247,220.27)	2.34	3.59
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	100.625	12,225,937.50	(157,305.44)	(202,297.50)	2.31	3.49
37,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	104.469	38,653,437.50	(323,864.54)	(732,462.50)	2.29	3.28
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	101.813	25,453,125.00	304,188.75	294,875.00	2.53	3.54
FED AGY DN										
22,000,000	FHLB DISC NOTE	313384M71		10/31/2008	99.814	21,959,078.46	3,078.46	14,811.79	0.08	2.16
50,000,000	FNMA DISC NOTE	313588N35		11/4/2008	99.787	49,893,371.00	(14,073.50)	(8,629.00)	0.09	2.20
50,000,000	FHLB DISC NOTE	313384Q93		11/26/2008	99.624	49,811,849.00	1,627.00	18,571.22	0.15	2.39
25,000,000	FNMA DISC NOTE	313588Q99		11/26/2008	99.624	24,905,924.50	(4,631.00)	(1,436.61)	0.15	2.39
50,000,000	FHLMC DISC NOTE	313396T45		12/15/2008	99.466	49,732,937.00	20,437.00	43,437.00	0.21	2.54
50,000,000	FHLB DISC NOTE	313384U31		12/22/2008	99.404	49,701,876.50	60,626.50	82,501.50	0.22	2.60
36,000,000	FNMA DISC NOTE	313589AB9		1/2/2009	99.304	35,749,417.32	9,817.20	12,617.32	0.25	2.68
50,000,000	FHLB DISC NOTE	313385AF3		1/6/2009	99.269	49,634,443.50	80,374.00	103,360.17	0.27	2.71
50,000,000	FHLB DISC NOTE	313385DT0		3/31/2009	98.434	49,216,875.50	51,486.50	79,153.28	0.49	3.15
MNY MRKT/MUTUAL FND										
300,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	300,000,000.00	0.00	0.00	0.00	1.91
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	1.91

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
							0.00	0.00	0.00	1.91
REPO AGREEMENT										
100,000,000	BANK OF AMERICA REPO AGRMT	RE0298266	1.450	10/1/2008	99.998	99,998,465.00	(1,535.00)	(1,535.00)	0.00	2.00
US TSY BOND/NOTE										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.094	15,014,070.00	15,380.70	140,632.50	0.04	0.82
SUBTOTALS						4,126,851,241.27	(1,621,115.27)	(618,707.32)	0.78	3.32
<i>ACCRUED INTEREST ON INVESTMENTS</i>						29,949,290.99				
TOTAL MARKET VALUE OF INVESTMENTS						4,156,800,532.26				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/1/08	9/1/08	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GR48	AAA	41,000,000.00	4.125	9/1/2009	0.00	845,625.00	845,625.00
9/2/08	9/2/08	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
9/3/08	9/3/08	INTEREST	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	0.00	425,000.00	425,000.00
9/3/08	9/3/08	INTEREST	FHLMC GLOBAL NOTES (CALLED, OMD 9/3	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2008	0.00	262,500.00	262,500.00
9/8/08	9/8/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	0.00	337,500.00	337,500.00
9/8/08	9/8/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	0.00	220,000.00	220,000.00
9/10/08	9/10/08	INTEREST	FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	0.00	283,500.00	283,500.00
9/10/08	9/10/08	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 9/10/	3133XMAY7	AAA	25,000,000.00	5.200	9/10/2008	0.00	650,000.00	650,000.00
9/11/08	9/11/08	INTEREST	FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	0.00	393,750.00	393,750.00
9/12/08	9/12/08	INTEREST	FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	0.00	133,768.75	133,768.75
9/12/08	9/12/08	INTEREST	FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	0.00	231,250.00	231,250.00
9/12/08	9/12/08	INTEREST	FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	0.00	200,000.00	200,000.00
9/12/08	9/12/08	INTEREST	GENERAL ELEC CAP CORP GL SR FRN (LIB3	36962GT53	AAA	3,000,000.00	2.859	12/12/2008	0.00	21,667.92	21,667.92
9/13/08	9/13/08	INTEREST	FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	0.00	237,500.00	237,500.00
9/13/08	9/13/08	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	27,670,000.00	5.250	3/13/2009	0.00	726,337.50	726,337.50
9/15/08	9/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	0.00	575,000.00	575,000.00
9/15/08	9/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	0.00	496,875.00	496,875.00
9/15/08	9/15/08	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
9/15/08	9/15/08	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GZH0	AAA	5,234,000.00	4.625	9/15/2009	0.00	121,036.25	121,036.25
9/16/08	9/16/08	INTEREST	FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	0.00	254,000.00	254,000.00
9/16/08	9/16/08	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
9/19/08	9/19/08	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
9/21/08	9/21/08	INTEREST	FFCB BONDS	31331V4M5	AAA	25,000,000.00	5.000	9/21/2009	0.00	625,000.00	625,000.00
9/22/08	9/22/08	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
9/24/08	9/24/08	INTEREST	FFCB BONDS (CALLABLE)	31331YYR5	AAA	55,945,000.00	3.150	3/24/2011	0.00	881,133.75	881,133.75
9/25/08	9/25/08	INTEREST	FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	0.00	315,472.50	315,472.50
9/27/08	9/29/08	INTEREST	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DF5	AA-	15,000,000.00	3.809	12/26/2008	0.00	111,551.70	111,551.70
9/30/08	9/30/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	290,102.34	290,102.34
9/30/08	9/30/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	226,059.72	226,059.72
									0.00	10,388,245.43	10,388,245.43
9/2/08	9/2/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0J30	A-1+	20,000,000.00		9/3/2008	(19,998,855.56)	0.00	(19,998,855.56)
8/28/08	9/2/08	BUY	BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	A-1+	45,000,000.00	3.150	3/2/2009	(45,000,000.00)	0.00	(45,000,000.00)
9/2/08	9/2/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	13,000,000.00			(13,000,000.00)	0.00	(13,000,000.00)

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
9/2/08	9/3/08	BUY	FNMA FLTG NOTES US LIB -5.5	31398ATK8	AAA	25,000,000.00	2.749	2/12/2010	(24,985,750.00)	(41,994.79)	(25,027,744.79)
9/3/08	9/3/08	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P6VB1	A-1+	25,000,000.00	2.450	10/6/2008	(25,000,000.00)	0.00	(25,000,000.00)
9/3/08	9/4/08	BUY	FHLB NOTES	3133XRT83	AAA	25,000,000.00	3.375	9/10/2010	(25,045,500.00)	(128,906.25)	(25,174,406.25)
9/2/08	9/4/08	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010GQK7	A-1+	25,000,000.00	3.110	3/4/2009	(25,000,618.81)	0.00	(25,000,618.81)
9/9/08	9/9/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RK97	A-1+	25,000,000.00		10/9/2008	(24,949,583.33)	0.00	(24,949,583.33)
9/9/08	9/9/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
9/10/08	9/10/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
9/9/08	9/11/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LTY2	A-1+	25,000,000.00	2.860	12/11/2008	(25,000,000.00)	0.00	(25,000,000.00)
9/10/08	9/12/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HQC6	A-1+	25,000,000.00		3/12/2009	(24,613,866.67)	0.00	(24,613,866.67)
9/12/08	9/12/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RK71	A-1+	25,000,000.00		10/7/2008	(24,957,638.89)	0.00	(24,957,638.89)
9/11/08	9/15/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LWE2	A-1+	25,000,000.00	2.850	12/15/2008	(25,000,000.00)	0.00	(25,000,000.00)
9/16/08	9/16/08	BUY	RABOBANK USA FIN COMM PAPER	74977KJH3	A-1+	84,000,000.00		9/17/2008	(83,994,166.67)	0.00	(83,994,166.67)
9/17/08	9/17/08	BUY	FHLB DISC NOTE	313384G45	A-1+	51,000,000.00		9/18/2008	(50,997,875.00)	0.00	(50,997,875.00)
9/17/08	9/17/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	148,000,000.00			(148,000,000.00)	0.00	(148,000,000.00)
9/17/08	9/17/08	BUY	RABOBANK USA FIN COMM PAPER	74977KJ9	A-1+	80,000,000.00		9/18/2008	(79,995,555.55)	0.00	(79,995,555.55)
9/18/08	9/18/08	BUY	FHLB DISC NOTE	313384G52	A-1+	115,000,000.00		9/19/2008	(114,996,805.55)	0.00	(114,996,805.55)
9/19/08	9/19/08	BUY	FHLB DISC NOTE	313384G86	A-1+	125,000,000.00		9/22/2008	(124,983,333.33)	0.00	(124,983,333.33)
9/22/08	9/22/08	BUY	FHLB DISC NOTE	313384G94	A-1+	120,000,000.00		9/23/2008	(119,994,166.66)	0.00	(119,994,166.66)
9/23/08	9/23/08	BUY	FHLB DISC NOTE	313384M71	A-1+	22,000,000.00		10/31/2008	(21,944,266.67)	0.00	(21,944,266.67)
9/23/08	9/23/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	100,000,000.00			(100,000,000.00)	0.00	(100,000,000.00)
9/24/08	9/24/08	BUY	BANK OF AMERICA TRIPARTY REPO AGRMT	RE0287947	A-1+	100,000,000.00	1.000	9/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
9/25/08	9/25/08	BUY	FHLB DISC NOTE	313385DT0	A-1+	50,000,000.00		3/31/2009	(49,137,722.22)	0.00	(49,137,722.22)
9/25/08	9/25/08	BUY	FHLMC DISC NOTE	313396T45	A-1+	50,000,000.00		12/15/2008	(49,689,500.00)	0.00	(49,689,500.00)
9/25/08	9/25/08	BUY	BANK OF AMERICA REPO AGRMT	RE0287749	A-1+	100,000,000.00	0.450	9/26/2008	(100,000,000.00)	0.00	(100,000,000.00)
9/26/08	9/26/08	BUY	FHLB DISC NOTE	313384H77	A-1+	100,000,000.00		9/29/2008	(99,995,833.34)	0.00	(99,995,833.34)
9/26/08	9/26/08	BUY	FHLB DISC NOTE	313384Q93	A-1+	50,000,000.00		11/26/2008	(49,793,277.78)	0.00	(49,793,277.78)
9/25/08	9/26/08	BUY	FHLB DISC NOTE	313384U31	A-1+	50,000,000.00		12/22/2008	(49,619,375.00)	0.00	(49,619,375.00)
9/26/08	9/26/08	BUY	FHLB DISC NOTE	313385AF3	A-1+	50,000,000.00		1/6/2009	(49,531,083.33)	0.00	(49,531,083.33)
9/26/08	9/26/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	130,000,000.00			(130,000,000.00)	0.00	(130,000,000.00)
9/26/08	9/26/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298142	A-1+	100,000,000.00	1.050	9/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
9/29/08	9/29/08	BUY	FHLB DISC NOTE	313384H85	A-1+	60,000,000.00		9/30/2008	(59,999,416.67)	0.00	(59,999,416.67)
9/29/08	9/29/08	BUY	FNMA DISC NOTE	313588N35	A-1+	50,000,000.00		11/4/2008	(49,902,000.00)	0.00	(49,902,000.00)
9/29/08	9/29/08	BUY	FNMA DISC NOTE	313588Q99	A-1+	25,000,000.00		11/26/2008	(24,907,361.11)	0.00	(24,907,361.11)
9/29/08	9/29/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	16,000,000.00			(16,000,000.00)	0.00	(16,000,000.00)
9/29/08	9/29/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298233	A-1+	100,000,000.00	1.450	9/30/2008	(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
9/30/08	9/30/08	BUY	FNMA DISC NOTE	313589AB9	A-1+	36,000,000.00		1/2/2009	(35,736,800.00)	0.00	(35,736,800.00)
9/30/08	9/30/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	53,000,000.00			(53,000,000.00)	0.00	(53,000,000.00)
9/30/08	9/30/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298266	A-1+	100,000,000.00	1.450	10/1/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(2,419,770,352.14)	(170,901.04)	2,419,941,253.18
9/2/08	9/2/08	MATURITY	DEXIA CRED SA NY DEPOS	25213E4W6	A-1+	50,000,000.00	2.630	9/2/2008	50,000,000.00	222,819.44	50,222,819.44
9/2/08	9/2/08	MATURITY	DEXIA CRED SA NY CERT DEPOS	25213E4X4	A-1+	50,000,000.00	2.660	9/2/2008	50,000,000.00	210,583.33	50,210,583.33
9/2/08	9/2/08	MATURITY	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	15,000,000.00	0.00	15,000,000.00
9/2/08	9/2/08	MATURITY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FPQ3	A-1+	50,000,000.00	2.600	9/2/2008	50,000,000.00	205,833.33	50,205,833.33
9/3/08	9/3/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0J30	A-1+	20,000,000.00		9/3/2008	20,000,000.00	0.00	20,000,000.00
9/3/08	9/3/08	MATURITY	FHLMC GLOBAL NOTES (CALLED, OMD 9/3	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2008	10,000,000.00	0.00	10,000,000.00
9/8/08	9/8/08	MATURITY	FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	15,000,000.00	0.00	15,000,000.00
9/9/08	9/9/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263LPH3	A-1+	25,000,000.00	2.700	9/9/2008	25,000,000.00	172,500.00	25,172,500.00
9/10/08	9/10/08	MATURITY	FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	10,000,000.00	0.00	10,000,000.00
9/10/08	9/10/08	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 9/10/	3133XMA77	AAA	25,000,000.00	5.200	9/10/2008	25,000,000.00	0.00	25,000,000.00
9/10/08	9/10/08	MATURITY	NORDEA N.A COMM PAPER	6555P0JA8	A-1+	25,000,000.00		9/10/2008	25,000,000.00	0.00	25,000,000.00
9/10/08	9/10/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LJE7	A-1+	25,000,000.00	2.695	9/10/2008	25,000,000.00	344,361.11	25,344,361.11
9/12/08	9/12/08	MATURITY	FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	6,295,000.00	0.00	6,295,000.00
9/12/08	9/12/08	MATURITY	FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	10,000,000.00	0.00	10,000,000.00
9/12/08	9/12/08	MATURITY	FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	8,000,000.00	0.00	8,000,000.00
9/15/08	9/15/08	MATURITY	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MTF0	AAA	11,604,000.00	3.750	9/15/2008	11,604,000.00	0.00	11,604,000.00
9/16/08	9/16/08	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0JG3	A-1+	25,000,000.00		9/16/2008	25,000,000.00	0.00	25,000,000.00
9/16/08	9/16/08	MATURITY	NORDEA N.A COMM PAPER	6555P0JG5	A-1+	35,000,000.00		9/16/2008	35,000,000.00	0.00	35,000,000.00
9/17/08	9/17/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJH3	A-1+	84,000,000.00		9/17/2008	84,000,000.00	0.00	84,000,000.00
9/18/08	9/18/08	MATURITY	FHLB DISC NOTE	313384G45	A-1+	51,000,000.00		9/18/2008	51,000,000.00	0.00	51,000,000.00
9/18/08	9/18/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJJ9	A-1+	80,000,000.00		9/18/2008	80,000,000.00	0.00	80,000,000.00
9/19/08	9/19/08	MATURITY	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	25,000,000.00	4.480	9/19/2008	25,000,000.00	0.00	25,000,000.00
9/19/08	9/19/08	MATURITY	FHLB DISC NOTE	313384G52	A-1+	115,000,000.00		9/19/2008	115,000,000.00	0.00	115,000,000.00
9/22/08	9/22/08	MATURITY	FHLB DISC NOTE	313384G86	A-1+	125,000,000.00		9/22/2008	125,000,000.00	0.00	125,000,000.00
9/23/08	9/23/08	MATURITY	FHLB DISC NOTE	313384G94	A-1+	120,000,000.00		9/23/2008	120,000,000.00	0.00	120,000,000.00
9/24/08	9/24/08	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPO	74977FG20	A-1+	45,000,000.00	2.580	9/24/2008	45,000,000.00	248,325.00	45,248,325.00
9/25/08	9/25/08	MATURITY	BANK OF AMERICA TRIPARTY REPO AGRMT	RE0287947	A-1+	100,000,000.00	1.000	9/25/2008	100,000,000.00	2,777.78	100,002,777.78
9/26/08	9/26/08	MATURITY	BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	A-1+	45,000,000.00	2.570	9/26/2008	45,000,000.00	587,887.50	45,587,887.50
9/26/08	9/26/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0287749	A-1+	100,000,000.00	0.450	9/26/2008	100,000,000.00	1,250.00	100,001,250.00
9/29/08	9/29/08	MATURITY	FHLB DISC NOTE	313384H77	A-1+	100,000,000.00		9/29/2008	100,000,000.00	0.00	100,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/29/08	9/29/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298142	A-1+	100,000,000.00	1.050	9/29/2008	100,000,000.00	8,750.00	100,008,750.00
9/30/08	9/30/08	MATURITY	FHLB DISC NOTE	313384H85	A-1+	60,000,000.00		9/30/2008	60,000,000.00	0.00	60,000,000.00
9/30/08	9/30/08	MATURITY	WELLS FARGO & CO COMM PAPER	9497F0JW3	A-1+	25,000,000.00		9/30/2008	25,000,000.00	0.00	25,000,000.00
9/30/08	9/30/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298233	A-1+	100,000,000.00	1.450	9/30/2008	100,000,000.00	4,027.78	100,004,027.78
									1,690,899,000.00	2,009,115.27	1,692,908,115.27
9/3/08	9/3/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	31,000,000.00			31,000,000.00	0.00	31,000,000.00
9/4/08	9/4/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	47,000,000.00			47,000,000.00	0.00	47,000,000.00
9/5/08	9/5/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	3,000,000.00			3,000,000.00	0.00	3,000,000.00
9/8/08	9/8/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	31,000,000.00			31,000,000.00	0.00	31,000,000.00
9/11/08	9/11/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	41,000,000.00			41,000,000.00	0.00	41,000,000.00
9/12/08	9/12/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	28,000,000.00			28,000,000.00	0.00	28,000,000.00
9/15/08	9/15/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	22,000,000.00			22,000,000.00	0.00	22,000,000.00
9/17/08	9/17/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	199,000,000.00			199,000,000.00	0.00	199,000,000.00
9/24/08	9/24/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	95,000,000.00			95,000,000.00	0.00	95,000,000.00
9/25/08	9/25/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	104,000,000.00			104,000,000.00	0.00	104,000,000.00
									601,000,000.00	0.00	601,000,000.00

TOTAL SECURITY TRANSACTIONS

(115,644,892.48)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
9/4/2008	CA	CONTRIB	3,175,025.06
9/9/2008	CA	CONTRIB	4,777,083.33
9/16/2008	CA	CONTRIB	23,515,166.67
9/19/2008	CA	CONTRIB	124,983,333.33
9/23/2008	CA	CONTRIB	1,944,266.67
9/26/2008	CA	CONTRIB	478,939,569.45
9/29/2008	CA	CONTRIB	50,688,476.08
9/30/2008	CA	CONTRIB	3,732,772.22
SUBTOTAL			691,755,692.81
9/1/2008	CW	WITHDRAW	(845,625.00)
9/2/2008	CW	WITHDRAW	(88,075,380.54)
9/3/2008	CW	WITHDRAW	(11,659,755.21)
9/5/2008	CW	WITHDRAW	(3,000,000.00)
9/8/2008	CW	WITHDRAW	(46,557,500.00)
9/10/2008	CW	WITHDRAW	(36,277,861.11)
9/11/2008	CW	WITHDRAW	(16,393,750.00)
9/12/2008	CW	WITHDRAW	(267,820.00)
9/12/2008	CW	WITHDRAW	(3,042,361.11)
9/13/2008	CW	WITHDRAW	(963,837.50)
9/15/2008	CW	WITHDRAW	(10,014,486.25)
9/17/2008	CW	WITHDRAW	(4,006,569.45)
9/18/2008	CW	WITHDRAW	(16,003,194.45)
9/19/2008	CW	WITHDRAW	(140,560,000.00)
9/21/2008	CW	WITHDRAW	(625,000.00)
9/22/2008	CW	WITHDRAW	(5,091,873.34)
9/24/2008	CW	WITHDRAW	(41,129,458.75)
9/25/2008	CW	WITHDRAW	(5,491,028.06)
9/26/2008	CW	WITHDRAW	(145,589,137.50)
9/30/2008	CW	WITHDRAW	(516,162.06)
SUBTOTAL			(576,110,800.33)
NET CASH ADDITIONS/(WITHDRAWALS)			115,644,892.48

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
9/2/08	9/2/08	MATURITY		FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	15,000,000	5.800	15,000,000.00	(229,350.00)	0.00
9/2/08	9/2/08	MATURITY		DEXIA CRED SA NY DEPOS	25213E4W6	50,000,000	2.630	50,000,000.00	(843.50)	0.00
9/2/08	9/2/08	MATURITY		DEXIA CRED SA NY CERT DEPOS	25213E4X4	50,000,000	2.660	50,000,000.00	(788.36)	0.00
9/2/08	9/2/08	MATURITY		SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FPQ3	50,000,000	2.600	50,000,000.00	0.00	0.00
9/3/08	9/3/08	MATURITY		FHLMC GLOBAL NOTES (CALLED, OMD 9/3/2010)	3128X6LT1	10,000,000	5.250	10,000,000.00	(19,500.00)	0.00
9/3/08	9/3/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0J30	20,000,000	0.000	20,000,000.00	1,144.44	0.00
9/8/08	9/8/08	MATURITY		FHLB BONDS (EX-CALLABLE)	3133XCX40	15,000,000	4.500	15,000,000.00	106,350.00	0.00
9/9/08	9/9/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263LPH3	25,000,000	2.700	25,000,000.00	(3,248.48)	0.00
9/10/08	9/10/08	MATURITY		FHLB BONDS	3133M5NB2	10,000,000	5.670	10,000,000.00	(212,600.00)	0.00
9/10/08	9/10/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 9/10/10)	3133XMAY7	10,000,000	5.200	10,000,000.00	(13,600.00)	0.00
9/10/08	9/10/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 9/10/10)	3133XMAY7	15,000,000	5.200	15,000,000.00	(10,500.00)	0.00
9/10/08	9/10/08	MATURITY		NORDEA N.A COMM PAPER	6555P0JA8	25,000,000	0.000	25,000,000.00	112,888.89	0.00
9/10/08	9/10/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LJE7	25,000,000	2.695	25,000,000.00	(2,478.57)	0.00
9/12/08	9/12/08	MATURITY		FHLB TAP BONDS	3133XCXA2	6,295,000	4.250	6,295,000.00	91,214.55	0.00
9/12/08	9/12/08	MATURITY		FHLB TAP BONDS	3133XEFZ7	10,000,000	4.625	10,000,000.00	110,700.00	0.00
9/12/08	9/12/08	MATURITY		FHLB TAP BONDS	3133XHJG8	8,000,000	5.000	8,000,000.00	0.00	0.00
9/15/08	9/15/08	MATURITY		FNMA GLOBAL BENCHMRK NOTES (EX-CALLAB	31359MTF0	5,654,000	3.750	5,654,000.00	152,149.14	0.00
9/15/08	9/15/08	MATURITY		FNMA GLOBAL BENCHMRK NOTES (EX-CALLAB	31359MTF0	5,950,000	3.750	5,950,000.00	135,779.00	0.00
9/16/08	9/16/08	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0JG3	25,000,000	0.000	25,000,000.00	103,444.44	0.00
9/16/08	9/16/08	MATURITY		NORDEA N.A COMM PAPER	6555P0JG5	35,000,000	0.000	35,000,000.00	75,288.89	0.00
9/17/08	9/17/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJH3	34,000,000	0.000	34,000,000.00	2,361.11	0.00
9/17/08	9/17/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJH3	50,000,000	0.000	50,000,000.00	3,472.22	0.00
9/18/08	9/18/08	MATURITY		FHLB DISC NOTE	313384G45	1,000,000	0.000	1,000,000.00	41.67	0.00
9/18/08	9/18/08	MATURITY		FHLB DISC NOTE	313384G45	50,000,000	0.000	50,000,000.00	2,083.33	0.00
9/18/08	9/18/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJ9	50,000,000	0.000	50,000,000.00	2,777.78	0.00
9/18/08	9/18/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJ9	30,000,000	0.000	30,000,000.00	1,666.67	0.00
9/19/08	9/19/08	MATURITY		FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	15,000,000	4.480	15,000,000.00	136,110.00	0.00
9/19/08	9/19/08	MATURITY		FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	10,000,000	4.480	10,000,000.00	90,500.00	0.00
9/19/08	9/19/08	MATURITY		FHLB DISC NOTE	313384G52	15,000,000	0.000	15,000,000.00	416.67	0.00
9/19/08	9/19/08	MATURITY		FHLB DISC NOTE	313384G52	50,000,000	0.000	50,000,000.00	1,388.89	0.00
9/19/08	9/19/08	MATURITY		FHLB DISC NOTE	313384G52	50,000,000	0.000	50,000,000.00	1,388.89	0.00
9/22/08	9/22/08	MATURITY		FHLB DISC NOTE	313384G86	25,000,000	0.000	25,000,000.00	3,333.33	0.00
9/22/08	9/22/08	MATURITY		FHLB DISC NOTE	313384G86	50,000,000	0.000	50,000,000.00	6,666.67	0.00
9/22/08	9/22/08	MATURITY		FHLB DISC NOTE	313384G86	50,000,000	0.000	50,000,000.00	6,666.67	0.00
9/23/08	9/23/08	MATURITY		FHLB DISC NOTE	313384G94	20,000,000	0.000	20,000,000.00	972.22	0.00
9/23/08	9/23/08	MATURITY		FHLB DISC NOTE	313384G94	50,000,000	0.000	50,000,000.00	2,430.56	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
9/23/08	9/23/08	MATURITY		FHLB DISC NOTE	313384G94	50,000,000	0.000	50,000,000.00	2,430.56	0.00
9/24/08	9/24/08	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977FG20	45,000,000	2.580	45,000,000.00	0.00	0.00
9/25/08	9/25/08	MATURITY		BANK OF AMERICA TRIPARTY REPO AGRMT	RE0287947	100,000,000	1.000	100,000,000.00	0.00	0.00
9/26/08	9/26/08	MATURITY		BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	45,000,000	2.570	45,000,000.00	0.00	0.00
9/26/08	9/26/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0287749	100,000,000	0.450	100,000,000.00	0.00	0.00
9/29/08	9/29/08	MATURITY		FHLB DISC NOTE	313384H77	50,000,000	0.000	50,000,000.00	2,083.33	0.00
9/29/08	9/29/08	MATURITY		FHLB DISC NOTE	313384H77	50,000,000	0.000	50,000,000.00	2,083.33	0.00
9/29/08	9/29/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298142	100,000,000	1.050	100,000,000.00	0.00	0.00
9/30/08	9/30/08	MATURITY		FHLB DISC NOTE	313384H85	10,000,000	0.000	10,000,000.00	97.22	0.00
9/30/08	9/30/08	MATURITY		FHLB DISC NOTE	313384H85	50,000,000	0.000	50,000,000.00	486.11	0.00
9/30/08	9/30/08	MATURITY		WELLS FARGO & CO COMM PAPER	9497F0JW3	25,000,000	0.000	25,000,000.00	58,319.44	0.00
9/30/08	9/30/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298233	100,000,000	1.450	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									723,827.11	0.00