

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
November 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: November 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>	200,000,000.00	200,000,914.50	200,236,980.00	4.64	2.96	2.17	0.19
<i>COMMERCIAL PAPER</i>	200,000,000.00	199,404,915.25	199,425,550.00	4.63	1.77	1.84	0.14
<i>CORPORATE NOTE</i>	178,944,000.00	180,759,813.41	179,047,001.20	4.15	3.21	4.23	0.63
<i>FED AGY BOND/NOTE</i>	2,460,538,000.00	2,478,393,184.05	2,501,511,235.57	58.02	3.75	2.25	0.92
<i>FED AGY DN</i>	407,778,000.00	405,984,160.50	407,321,770.65	9.45	2.72	0.44	0.15
<i>MNY MRKT/MUTUAL FND</i>	589,000,000.00	589,000,000.00	589,000,000.00	13.66	1.40	1.40	0.00
<i>REPO AGREEMENT</i>	235,000,000.00	235,000,000.00	234,998,771.70	5.45	0.16	0.35	0.00
TOTAL SECURITIES	4,271,260,000.00	4,288,542,987.71	4,311,541,309.12	100.00	2.98 %	1.92 %	0.59
<i>CASH BALANCE</i>	237,014,278.28	237,014,278.28	237,014,278.28				
TOTAL INVESTMENTS	4,508,274,278.28	4,525,557,265.99	4,548,555,587.40				
<i>ACCRUED INTEREST</i>		30,347,199.20	30,347,199.20				
TOTAL PORTFOLIO	4,508,274,278.28	\$4,555,904,465.19	\$4,578,902,786.60				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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											
UBS AG STAMFORD CT CERT DEPOS	90263LTY2	A-1+	25,000,000.00	2.860	12/11/2008	9/11/2008	25,000,000.00	2.86	160,875.00	25,000,000.00	25,010,720.00
UBS AG STAMFORD CT CERT DEPOS	90263LWE2	A-1+	25,000,000.00	2.850	12/15/2008	9/15/2008	25,000,000.00	2.85	152,395.83	25,000,000.00	25,013,712.50
BNP PARIBAS SF BRANCH CERT DEPOS	05566QD2	A-1+	30,000,000.00	2.920	2/17/2009	5/16/2008	30,000,000.00	2.92	484,233.33	30,000,000.00	30,033,870.00
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	427,777.78	25,000,000.00	25,022,317.50
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	432,986.11	25,000,596.50	25,028,582.50
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	354,375.00	45,000,000.00	45,083,362.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GQK7	A-1+	25,000,000.00	3.110	3/4/2009	9/4/2008	25,000,618.81	3.11	190,055.56	25,000,318.00	25,044,415.00
			200,000,000.00				200,002,673.01	2.96	2,202,698.61	200,000,914.50	200,236,980.00
COMMERCIAL PAPER											
GE CAPITAL TLGP COMM PAPER	36161CMN9	A-1+	25,000,000.00		12/22/2008	11/14/2008	24,972,291.67	1.05	0.00	24,984,687.50	24,981,225.00
GE CAPITAL TLGP COMM PAPER	36161CMP4	A-1+	25,000,000.00		12/23/2008	11/18/2008	24,975,694.44	1.00	0.00	24,984,722.25	24,980,400.00
GE CAPITAL TLGP COMM PAPER	36161CMQ2	A-1+	25,000,000.00		12/24/2008	11/20/2008	24,975,208.33	1.05	0.00	24,983,229.25	24,979,575.00
GE CAPITAL TLGP COMM PAPER	36161CNC2	A-1+	50,000,000.00		1/12/2009	11/13/2008	49,862,500.00	1.65	0.00	49,903,750.00	49,878,750.00
GE CAPITAL TLGP COMM PAPER	36161CNU2	A-1+	25,000,000.00		1/28/2009	11/21/2008	24,924,444.44	1.60	0.00	24,935,555.50	24,913,450.00
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	24,828,437.50	24,865,475.00
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	24,784,533.25	24,826,675.00
			200,000,000.00				198,934,283.33	1.77	0.00	199,404,915.25	199,425,550.00
CORPORATE NOTE											
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	19,058.33	3,000,041.25	2,999,568.00
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	102,353.13	14,999,172.30	15,000,960.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DG3	AA-	3,410,000.00	2.836	1/30/2009	10/2/2007	3,401,168.10	5.33	10,624.04	3,408,909.65	3,395,879.19
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	97,500.00	10,011,564.60	9,984,400.00
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA	1,300,000.00	2.810	2/27/2009	10/2/2007	1,296,451.00	5.37	337.77	1,299,392.39	1,294,137.00
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	445,156.25	21,593,927.25	21,596,169.00
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	137,786.46	6,675,231.23	6,684,528.50
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	211,979.17	10,272,092.60	10,283,890.00
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	105,989.58	5,132,659.25	5,141,945.00
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	52,994.79	2,566,261.30	2,570,972.50
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	105,989.58	5,130,855.50	5,141,945.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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
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	72,187.50	7,064,777.65	6,976,186.00
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	103,125.00	10,097,328.50	9,965,980.00
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	103,125.00	10,085,871.10	9,965,980.00
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	41,250.00	4,031,929.16	3,986,392.00
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	103,125.00	10,089,030.90	9,965,980.00
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	51,104.19	5,300,768.78	5,251,089.01
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	110,763.89	25,000,000.00	24,424,025.00
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	57,375.00	25,000,000.00	24,416,975.00
			178,944,000.00				182,335,360.09	3.21	1,931,824.68	180,759,813.41	179,047,001.20
FED AGY BOND/NOTE											
FHLMC MTN (CALLED, OMD 6/9/2010)	3128X7VA9	AAA	25,000,000.00	3.250	12/9/2008	6/9/2008	24,957,500.00	3.34	388,194.44	24,967,402.00	25,010,450.00
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	222,986.11	9,998,580.80	10,012,500.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	334,479.17	14,999,283.75	15,018,750.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	352,083.33	15,000,376.05	15,018,750.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	352,083.33	14,999,890.65	15,018,750.00
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	166,277.78	9,993,186.30	10,012,500.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	343,437.50	14,999,893.65	15,042,187.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	316,666.67	15,001,137.30	15,046,875.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	316,666.67	15,000,819.60	15,046,875.00
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	310,250.00	15,002,937.00	15,060,937.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.621	1/5/2009	10/5/2007	10,001,280.00	5.09	63,935.00	10,000,097.80	10,017,360.00
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	224,427.08	14,980,684.80	15,046,875.00
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	224,427.08	14,977,160.85	15,046,875.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	212,500.00	14,973,808.50	15,051,562.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	141,666.67	9,979,371.90	10,034,375.00
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	88,888.89	4,997,455.70	5,028,125.00
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	135,555.56	9,980,017.70	10,046,730.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	169,409.72	10,001,685.70	10,071,875.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	140,833.33	9,986,581.70	10,078,125.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	169,757.73	11,277,831.53	11,385,750.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	115,429.24	7,666,805.29	7,741,906.25

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	152,920.83	11,234,575.43	11,334,699.39
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	145,979.17	10,724,648.11	10,825,546.88
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	107,826.28	10,671,824.01	10,766,875.00
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	180,886.14	17,887,216.46	18,062,187.50
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	102,916.67	9,994,282.90	10,109,375.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	170,625.00	15,010,062.00	15,182,812.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	144,121.25	12,679,198.42	12,824,415.63
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	242,777.78	20,030,067.20	20,281,250.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	105,833.33	9,988,987.50	10,121,875.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	97,500.00	14,995,237.20	15,220,312.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	97,500.00	14,993,170.80	15,220,312.50
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	25,131.94	4,979,254.20	5,051,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	64,687.50	14,911,352.85	15,126,562.50
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	40,437.50	10,039,126.50	10,209,375.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	40,437.50	10,039,423.10	10,209,375.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.600	5/20/2009	12/10/2007	9,996,000.00	4.74	6,135.56	9,998,709.70	9,987,950.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	21,875.00	15,015,396.60	15,276,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	21,875.00	15,014,310.15	15,276,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	36,458.33	25,318,259.25	25,460,937.50
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	130,291.67	9,977,369.40	10,075,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	377,777.78	16,181,887.84	16,310,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	52,888.89	2,263,699.45	2,283,400.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	188,888.89	8,085,659.20	8,155,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	236,111.11	10,098,676.50	10,193,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,013,750.40	10,209,375.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,013,750.40	10,209,375.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	246,458.33	10,009,738.30	10,209,375.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	246,458.33	10,005,823.70	10,209,375.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	616,145.83	24,992,887.50	25,523,437.50
FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	344,861.11	25,003,763.50	25,179,687.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	179,010.00	6,692,330.22	6,843,403.13

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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 FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.616	7/16/2009	1/16/2008	9,995,600.00	3.91	55,750.00	10,000,000.00	10,013,500.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	97,806.04	6,331,555.27	6,477,493.75
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	153,541.67	9,940,183.50	10,168,750.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	230,312.50	14,914,100.85	15,253,125.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	155,000.00	9,962,639.20	10,190,625.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	165,138.89	10,035,582.90	10,243,750.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	165,138.89	10,037,499.40	10,243,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	237,395.83	15,231,994.65	15,407,812.50
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	175,000.00	15,041,784.30	15,398,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	209,791.67	15,173,421.60	15,576,562.50
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	93,750.00	9,952,315.40	10,221,875.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	145,833.33	14,986,696.80	15,393,750.00
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	97,222.22	9,990,518.40	10,262,500.00
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	32,982.00	4,264,519.08	4,376,248.22
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	81,944.44	9,991,518.10	10,259,375.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	28,888.89	10,112,428.60	10,425,000.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.630	11/20/2009	11/27/2007	10,000,000.00	4.88	6,227.22	10,000,000.00	9,973,390.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.630	11/20/2009	11/27/2007	10,000,000.00	4.88	6,227.22	10,000,000.00	9,973,390.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.626	11/23/2009	12/4/2007	9,997,000.00	4.84	4,373.33	9,998,512.50	9,972,270.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/6/2007	14,995,500.00	4.84	6,560.00	14,997,762.60	14,958,405.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/10/2007	14,995,350.00	4.84	6,560.00	14,997,675.00	14,958,405.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/21/2007	15,004,140.00	4.81	6,560.00	15,002,102.40	14,958,405.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	319,895.83	14,906,912.55	15,407,812.50
FHLB FLOATING GLOBAL BONDS	3133XRRZ5	AAA	25,000,000.00	2.601	1/6/2010	8/28/2008	24,942,750.00	2.82	156,255.56	24,973,135.00	24,968,150.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.629	1/8/2010	1/16/2008	10,009,280.00	4.41	60,788.06	10,005,172.70	9,991,340.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5)	31398ATK8	AAA	15,000,000.00	2.749	2/12/2010	8/20/2008	14,995,642.50	2.77	17,258.33	14,995,642.50	14,970,600.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5)	31398ATK8	AAA	25,000,000.00	2.749	2/12/2010	9/3/2008	24,985,750.00	2.79	28,763.89	24,985,750.00	24,951,000.00
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	101,444.44	10,236,823.90	10,271,875.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	87,500.00	5,000,000.00	5,020,312.50
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	245,000.00	13,974,147.04	14,056,875.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	87,500.00	5,000,000.00	5,020,312.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	85,937.50	24,916,330.25	25,046,875.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	68,750.00	24,918,999.75	25,156,250.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	34,375.00	12,458,700.00	12,578,125.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	34,375.00	12,458,255.63	12,578,125.00
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	24,888.89	9,956,374.20	10,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	22,569.44	24,916,868.50	25,171,875.00
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	1,979.17	9,832,725.10	10,059,375.00
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	75,271.88	3,356,225.98	3,372,993.75
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	48,793.75	2,175,618.07	2,186,487.50
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	301,041.67	15,231,879.60	15,501,562.50
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	212,297.14	10,310,745.35	10,393,692.19
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	237,708.33	15,008,513.40	15,150,000.00
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	152,093.75	8,987,583.87	9,109,687.50
FHLMC GLOBAL NOTES	3137EABL2	AAA	25,000,000.00	2.875	6/28/2010	11/26/2008	25,091,000.00	2.64	375,347.22	25,090,295.00	25,320,300.00
FHLB GLOBAL BONDS	3133XRN22	AAA	50,000,000.00	3.500	7/16/2010	11/28/2008	50,650,500.00	2.68	656,250.00	50,647,312.50	51,093,750.00
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	118,938.02	7,789,062.00	7,882,734.38
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	233,512.50	15,524,300.10	15,625,800.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	159,881.94	11,245,531.88	11,402,187.50
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	282,997.92	14,876,233.47	15,059,081.25
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	349,652.78	25,425,177.75	25,761,750.00
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	206,479.17	17,318,612.13	17,317,900.00
FHLB TAP BONDS	3133XRT83	AAA	25,000,000.00	3.375	9/10/2010	9/4/2008	25,045,500.00	3.28	332,812.50	25,040,973.50	25,468,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A35H5	AAA	25,000,000.00	6.875	9/15/2010	11/24/2008	26,698,500.00	2.98	362,847.22	26,680,719.00	26,960,937.50
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	458,333.33	24,965,042.00	25,086,825.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	178,125.00	25,867,704.75	25,953,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	73,611.11	26,879,943.25	26,984,375.00
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	15,602.63	10,025,018.27	10,068,932.81
FHLMC GLOBAL NOTES	3137EABV0	AAA	25,000,000.00	2.875	11/23/2010	10/28/2008	24,897,000.00	3.08	101,822.92	24,901,581.75	25,199,850.00
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	109,880.75	8,469,535.32	8,591,062.50
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	129,305.56	10,069,478.50	10,193,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	175,486.11	10,318,537.20	10,478,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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 GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	350,972.22	20,592,523.40	20,956,250.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	135,819.44	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	60,416.67	4,989,739.40	5,001,562.50
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	120,833.33	9,981,678.20	10,003,125.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	104,000.00	9,985,224.60	10,025,700.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	166,400.00	15,994,423.68	16,041,120.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	166,400.00	15,993,938.40	16,041,120.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	117,000.00	10,000,000.00	10,032,630.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	102,963.33	9,469,498.15	9,508,534.80
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	118,750.00	10,000,000.00	10,036,920.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	56,892.36	4,997,228.75	5,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	95,486.11	9,978,037.10	10,028,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	143,229.17	14,949,857.25	15,042,187.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	95,486.11	9,966,472.30	10,028,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	477,430.56	49,904,017.00	50,140,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	162,574.65	16,990,711.57	17,073,885.63
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	50,825.00	4,994,420.60	5,017,120.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	74,781.11	7,391,743.15	7,425,437.50
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	96,250.00	9,992,487.00	10,039,850.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	199,333.33	22,932,401.16	23,071,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	216,666.67	24,873,725.75	25,078,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	216,666.67	24,882,979.50	25,078,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	216,666.67	24,912,006.00	25,078,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	433,333.33	50,000,000.00	50,156,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	433,333.33	50,005,377.00	50,156,250.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	207,777.78	25,016,845.25	25,108,775.00
FHLB TAP BONDS	3133XPWW0	AAA	25,000,000.00	3.250	3/11/2011	11/17/2008	25,072,500.00	3.12	180,555.56	25,071,398.00	25,398,437.50
FNMA GLOBAL BENCHMARK NOTES	31359MHK2	AAA	25,000,000.00	5.500	3/15/2011	11/13/2008	26,510,650.00	2.81	290,277.78	26,479,382.75	26,664,062.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	73,281.25	12,494,837.50	12,554,687.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	73,281.25	12,492,791.88	12,554,687.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	73,281.25	12,493,571.13	12,554,687.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	108,133.81	18,445,875.22	18,525,696.88
<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	115,673.25	20,042,970.03	20,123,890.63
<i>FFCB BONDS</i>	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	68,343.75	12,368,263.33	12,468,937.50
<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	153,038.19	26,251,375.50	26,367,187.50
<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	73,458.33	12,600,703.08	12,656,250.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	10/23/2008	26,030,000.00	3.38	153,038.19	25,987,748.25	26,367,187.50
<i>FFCB BONDS</i>	31331YG46	AAA	50,000,000.00	2.625	4/21/2011	10/22/2008	48,936,500.00	3.52	145,833.33	48,981,045.00	50,031,250.00
<i>FFCB BONDS</i>	31331YG46	AAA	25,000,000.00	2.625	4/21/2011	11/7/2008	24,738,000.00	3.07	72,916.67	24,744,922.25	25,015,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MJH7	AAA	50,000,000.00	6.000	5/15/2011	11/19/2008	53,313,500.00	3.21	133,333.33	53,270,538.00	53,828,125.00
<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	504,687.50	25,140,595.75	26,046,875.00
<i>FFCB BONDS</i>	31331YZ86	AAA	50,000,000.00	3.875	8/25/2011	11/5/2008	50,894,000.00	3.20	516,666.67	50,872,276.00	51,515,625.00
<i>FFCB BONDS</i>	31331YZ86	AAA	25,000,000.00	3.875	8/25/2011	11/6/2008	25,518,000.00	3.10	258,333.33	25,505,835.50	25,757,812.50
			2,460,538,000.00				2,479,325,291.78	3.75	26,209,488.41	2,478,393,184.05	2,501,511,235.57
FED AGY DN											
<i>FNMA DISC NOTE</i>	313588R80	A-1+	25,000,000.00		12/3/2008	10/9/2008	24,948,437.50	1.35	0.00	24,998,125.00	24,999,759.25
<i>FNMA DISC NOTE</i>	313588S22	A-1+	25,000,000.00		12/5/2008	10/1/2008	24,900,694.44	2.21	0.00	24,993,889.00	24,999,551.25
<i>FNMA DISC NOTE</i>	313588S55	A-1+	25,000,000.00		12/8/2008	10/7/2008	24,944,027.78	1.30	0.00	24,993,680.50	24,999,168.00
<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	49,946,333.50	49,995,881.00
<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	49,908,125.00	49,992,494.50
<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	35,910,399.96	35,989,595.28
<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	49,834,500.00	49,982,769.50
<i>FNMA DISC NOTE</i>	313589AP8	A-1+	25,000,000.00		1/14/2009	10/15/2008	24,867,291.67	2.11	0.00	24,935,833.25	24,988,270.75
<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	49,446,666.50	49,859,384.50
<i>FHLMC DISC NOTE</i>	313397EG2	A-1+	21,778,000.00		4/13/2009	10/15/2008	21,473,108.00	2.84	0.00	21,552,718.79	21,703,538.62
<i>FHLB DISC NOTE</i>	313385EK8	A-1+	25,000,000.00		4/16/2009	10/10/2008	24,673,611.11	2.53	0.00	24,763,889.00	24,910,813.75
<i>FHLB DISC NOTE</i>	313385ET9	A-1+	25,000,000.00		4/24/2009	10/27/2008	24,627,083.33	3.05	0.00	24,700,000.00	24,900,544.25
			407,778,000.00				404,148,734.38	2.72	0.00	405,984,160.50	407,321,770.65
MNY MRKT/MUTUAL FND											
<i>FIDELITY GOVERNMENT MM FUND</i>	316175108	AAA	2,000,000.00			11/21/2008	2,000,000.00	1.40	0.00	2,000,000.00	2,000,000.00
<i>FIDELITY GOVERNMENT MM FUND</i>	316175108	AAA	198,000,000.00			11/24/2008	198,000,000.00	1.40	0.00	198,000,000.00	198,000,000.00
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	16,000,000.00			10/21/2008	16,000,000.00	1.40	0.00	16,000,000.00	16,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	19,000,000.00			10/24/2008	19,000,000.00	1.40	0.00	19,000,000.00	19,000,000.00
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	165,000,000.00			10/29/2008	165,000,000.00	1.40	0.00	165,000,000.00	165,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	11,000,000.00			10/17/2008	11,000,000.00	1.40	0.00	11,000,000.00	11,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	83,000,000.00			10/29/2008	83,000,000.00	1.40	0.00	83,000,000.00	83,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	18,000,000.00			10/30/2008	18,000,000.00	1.40	0.00	18,000,000.00	18,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	16,000,000.00			11/4/2008	16,000,000.00	1.40	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	8,000,000.00			11/10/2008	8,000,000.00	1.40	0.00	8,000,000.00	8,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	17,000,000.00			11/12/2008	17,000,000.00	1.40	0.00	17,000,000.00	17,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	5,000,000.00			11/13/2008	5,000,000.00	1.40	0.00	5,000,000.00	5,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	6,000,000.00			11/18/2008	6,000,000.00	1.40	0.00	6,000,000.00	6,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	20,000,000.00			11/20/2008	20,000,000.00	1.40	0.00	20,000,000.00	20,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	2,000,000.00			11/24/2008	2,000,000.00	1.40	0.00	2,000,000.00	2,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	2,000,000.00			11/26/2008	2,000,000.00	1.40	0.00	2,000,000.00	2,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			8/27/2008	1,000,000.00	1.40	0.00	1,000,000.00	1,000,000.00
			589,000,000.00				589,000,000.00	1.40	0.00	589,000,000.00	589,000,000.00
REPO AGREEMENT											
<i>BANK OF AMERICA REPO AGRMT</i>	RE0300682	A-1+	135,000,000.00	0.150	12/1/2008	11/28/2008	135,000,000.00	0.15	1,687.50	135,000,000.00	134,999,246.70
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0300690	A-1	100,000,000.00	0.180	12/1/2008	11/28/2008	100,000,000.00	0.18	1,500.00	100,000,000.00	99,999,525.00
			235,000,000.00				235,000,000.00	0.16	3,187.50	235,000,000.00	234,998,771.70
TOTAL SECURITIES			4,271,260,000				4,288,746,342.59	2.98 %	30,347,199.20	4,288,542,987.71	4,311,541,309.12

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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	UBS AG STAMFORD CT CERT DEPOS	90263LTY2	2.860	12/11/2008	100.043	25,010,720.00	10,720.00	10,720.00	0.03	1.45
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LWE2	2.850	12/15/2008	100.055	25,013,712.50	13,712.50	13,712.50	0.04	1.52
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	100.113	30,033,870.00	33,870.00	33,870.00	0.21	2.36
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	100.089	25,022,317.50	22,317.50	22,317.50	0.23	2.39
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	100.114	25,028,582.50	27,986.00	26,528.30	0.24	2.39
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	3.150	3/2/2009	100.185	45,083,362.50	83,362.50	83,362.50	0.25	2.40
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GQK7	3.110	3/4/2009	100.178	25,044,415.00	44,097.00	43,796.19	0.25	2.41
COMMERCIAL PAPER										
25,000,000	GE CAPITAL TLGP COMM PAPER	36161CMN9		12/22/2008	99.925	24,981,225.00	(3,462.50)	8,933.33	0.06	1.23
25,000,000	GE CAPITAL TLGP COMM PAPER	36161CMP4		12/23/2008	99.922	24,980,400.00	(4,322.25)	4,705.56	0.06	1.23
25,000,000	GE CAPITAL TLGP COMM PAPER	36161CMO2		12/24/2008	99.918	24,979,575.00	(3,654.25)	4,366.67	0.07	1.23
50,000,000	GE CAPITAL TLGP COMM PAPER	36161CNC2		1/12/2009	99.758	49,878,750.00	(25,000.00)	16,250.00	0.12	2.04
25,000,000	GE CAPITAL TLGP COMM PAPER	36161CNU2		1/28/2009	99.654	24,913,450.00	(22,105.50)	(10,994.44)	0.16	2.12
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HPL7		2/20/2009	99.462	24,865,475.00	37,037.50	255,197.22	0.22	2.38
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HQC6		3/12/2009	99.307	24,826,675.00	42,141.75	212,808.33	0.28	2.46
CORPORATE NOTE										
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (36962GT53	2.826	12/12/2008	99.986	2,999,568.00	(473.25)	(1,992.00)	0.03	3.03
15,000,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DF5	2.848	12/26/2008	100.006	15,000,960.00	1,787.70	15,660.00	0.07	3.67
3,410,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DG3	2.836	1/30/2009	99.586	3,395,879.19	(13,030.46)	(5,288.91)	0.17	5.84
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	99.844	9,984,400.00	(27,164.60)	(66,900.00)	0.21	4.07
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.810	2/27/2009	99.549	1,294,137.00	(5,255.39)	(2,314.00)	0.24	3.98
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	102.839	51,419,450.00	48,422.87	(1,135,686.65)	0.65	2.71
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GR48	4.125	9/1/2009	99.660	40,860,518.00	(508,419.31)	(829,492.00)	0.71	4.58
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GZH0	4.625	9/15/2009	100.327	5,251,089.01	(49,679.77)	(103,345.33)	0.75	4.19
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	97.696	24,424,025.00	(575,975.00)	(575,975.00)	0.80	5.71
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	97.668	24,416,975.00	(583,025.00)	(583,025.00)	0.87	5.67
FED AGY BOND/NOTE										
25,000,000	FHLMC MTN (CALLED, OMD 6/9/2010)	3128X7VA9	3.250	12/9/2008	100.042	25,010,450.00	43,048.00	52,950.00	0.03	3.22
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.125	25,031,250.00	33,385.45	192,600.00	0.03	0.98
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.125	30,037,500.00	37,233.30	21,044.85	0.03	1.22
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.125	10,012,500.00	19,313.70	396,500.00	0.05	0.99
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	100.281	15,042,187.50	42,293.85	44,887.50	0.07	1.01
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.313	30,093,750.00	91,793.10	44,400.00	0.08	1.09
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	100.406	15,060,937.50	58,000.50	(862.50)	0.10	0.90
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.621	1/5/2009	100.174	10,017,360.00	17,262.20	16,080.00	0.10	2.06
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.313	30,093,750.00	135,904.35	692,703.00	0.12	1.18
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.344	25,085,937.50	132,757.10	1,042,837.50	0.13	0.98
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	100.563	5,028,125.00	30,669.30	55,925.00	0.15	1.15

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.467	10,046,730.00	66,712.30	243,330.00	0.17	1.13
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.719	10,071,875.00	70,189.30	55,175.00	0.17	0.93
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.781	10,078,125.00	91,543.30	236,825.00	0.22	1.20
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	100.938	19,127,656.25	183,019.43	240,010.15	0.22	0.91
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.887	11,334,699.39	100,123.96	103,738.37	0.23	1.13
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	100.938	10,825,546.88	100,898.77	103,978.88	0.23	0.91
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.625	28,829,062.50	270,022.03	869,600.00	0.24	1.04
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	101.094	10,109,375.00	115,092.10	145,975.00	0.29	0.91
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	101.219	28,007,228.13	317,967.71	214,939.83	0.29	0.97
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.406	20,281,250.00	251,182.80	104,250.00	0.29	0.91
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.219	10,121,875.00	132,887.50	220,075.00	0.30	0.92
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.469	30,440,625.00	452,217.00	500,625.00	0.37	0.88
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	101.031	5,051,562.50	72,308.30	155,412.50	0.38	1.06
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.844	15,126,562.50	215,209.65	566,122.50	0.39	1.11
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.094	20,418,750.00	340,200.40	8,120.00	0.43	0.97
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.600	5/20/2009	99.880	9,987,950.00	(10,759.70)	(8,050.00)	0.47	2.23
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.844	56,014,062.50	666,096.50	236,262.50	0.47	1.34
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	100.750	10,075,000.00	97,630.60	117,800.00	0.51	1.17
36,240,000	FHLMC GLOBAL NOTES	3137EAAAT6	5.000	6/11/2009	101.938	36,942,150.00	312,227.01	(27,772.40)	0.51	1.32
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.094	66,360,937.50	1,324,987.20	1,223,674.82	0.53	1.30
25,000,000	FHLB BONDS	3133XRBX7	2.600	6/17/2009	100.719	25,179,687.50	175,924.00	172,687.50	0.54	1.28
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	103.219	6,843,403.13	151,072.91	(28,658.17)	0.58	1.37
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.616	7/16/2009	100.135	10,013,500.00	13,500.00	17,900.00	0.61	4.24
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	101.688	31,899,368.75	713,529.13	1,183,081.45	0.64	1.42
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.906	10,190,625.00	227,985.80	327,325.00	0.66	1.58
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.438	20,487,500.00	414,417.70	292,200.00	0.67	1.51
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	102.719	15,407,812.50	175,817.85	36,862.50	0.69	1.50
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.656	15,398,437.50	356,653.20	259,837.50	0.77	1.80
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.844	15,576,562.50	403,140.90	91,312.50	0.77	1.71
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	102.219	10,221,875.00	269,559.60	374,532.00	0.81	1.67
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.625	25,656,250.00	679,034.80	735,600.00	0.81	1.71
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	101.726	4,376,248.22	111,729.14	192,295.10	0.83	1.84
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.594	10,259,375.00	267,856.90	282,975.00	0.84	1.87
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.250	10,425,000.00	312,571.40	149,700.00	0.94	1.97
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.630	11/20/2009	99.734	19,946,780.00	(53,220.00)	(53,220.00)	0.96	2.31
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.626	11/23/2009	99.723	54,847,485.00	(148,567.50)	(144,505.00)	0.97	2.25
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	102.719	15,407,812.50	500,899.95	624,712.50	1.04	1.97
25,000,000	FHLB FLOATING GLOBAL BONDS	3133XRRZ5	2.601	1/6/2010	99.873	24,968,150.00	(4,985.00)	25,400.00	1.07	4.13
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.629	1/8/2010	99.913	9,991,340.00	(13,832.70)	(17,940.00)	1.07	4.21
40,000,000	FNMA FLOATING GLOBAL NOTES (LI	31398ATK8	2.749	2/12/2010	99.804	39,921,600.00	(59,792.50)	(59,792.50)	1.18	2.34
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	102.719	10,271,875.00	35,051.10	(85,925.00)	1.22	2.22
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	100.406	24,097,500.00	123,352.96	135,860.00	0.34	2.31
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	100.188	25,046,875.00	130,544.75	166,625.00	0.13	2.61
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	100.625	50,312,500.00	476,544.62	543,375.00	0.41	2.55

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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 BONDS (CALLABLE)	3133XQQU9	2.800	4/29/2010	100.000	10,000,000.00	43,625.80	61,300.00	1.38	2.80
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	100.688	25,171,875.00	255,006.50	282,625.00	0.48	2.77
10,000,000	FHLMC GLOBAL NOTES	3137EABH1	2.375	5/28/2010	100.594	10,059,375.00	226,649.90	278,675.00	1.50	1.97
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	103.625	5,559,481.25	27,637.20	(43,778.40)	1.41	2.16
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	103.344	15,501,562.50	269,682.90	198,262.50	1.47	2.02
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	103.781	10,393,692.19	82,946.84	(39,934.81)	1.46	2.12
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	101.000	15,150,000.00	141,486.60	134,550.00	0.54	2.84
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	101.219	9,109,687.50	122,103.63	125,437.50	0.56	3.07
25,000,000	FHLMC GLOBAL NOTES	3137EABL2	2.875	6/28/2010	101.281	25,320,300.00	230,005.00	229,300.00	1.53	2.04
50,000,000	FHLB GLOBAL BONDS	3133XRN22	3.500	7/16/2010	102.188	51,093,750.00	446,437.50	443,250.00	1.57	2.12
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	104.063	7,882,734.38	93,672.38	25,641.38	1.59	2.26
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	104.172	15,625,800.00	101,499.90	(88,050.00)	1.58	2.24
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	103.656	11,402,187.50	156,655.62	72,407.50	1.61	2.32
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	107.719	15,059,081.25	182,847.78	(124,037.55)	1.58	2.23
25,000,000	FHLB TAP BONDS	3133MRM2	4.750	8/13/2010	103.047	25,761,750.00	336,572.25	232,500.00	1.63	2.90
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	101.870	17,317,900.00	(712.13)	(99,960.00)	1.61	2.99
25,000,000	FHLB TAP BONDS	3133XRT83	3.375	9/10/2010	101.875	25,468,750.00	427,776.50	423,250.00	1.73	2.29
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A35H5	6.875	9/15/2010	107.844	26,960,937.50	280,218.50	262,437.50	1.70	2.37
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	100.347	25,086,825.00	121,783.00	134,075.00	0.34	2.55
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	103.813	25,953,125.00	85,420.25	(224,125.00)	1.74	2.37
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	107.938	26,984,375.00	104,431.75	(493,625.00)	1.81	2.45
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	108.094	10,068,932.81	43,914.54	(179,407.65)	1.83	2.48
25,000,000	FHLMC GLOBAL NOTES	3137EABV0	2.875	11/23/2010	100.799	25,199,850.00	298,268.25	302,850.00	1.93	2.46
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	101.250	8,591,062.50	121,527.18	125,493.15	2.02	2.53
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	101.938	10,193,750.00	124,271.50	107,950.00	2.05	2.56
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	104.781	31,434,375.00	523,314.40	309,075.00	2.02	2.44
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.031	10,003,125.00	3,125.00	1,563.00	2.02	3.83
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	100.031	15,004,687.50	33,269.90	43,687.50	2.05	3.61
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	100.257	42,107,940.00	134,353.32	143,940.00	0.18	3.08
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	100.326	10,032,630.00	32,630.00	32,630.00	0.18	3.44
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	100.301	9,508,534.80	39,036.65	42,754.80	0.18	3.25
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.369	10,036,920.00	36,920.00	33,420.00	0.19	3.57
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	100.000	5,000,000.00	2,771.25	3,750.00	2.07	3.62
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	100.281	102,312,948.13	523,852.91	603,369.63	0.20	2.99
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	100.342	5,017,120.00	22,699.40	24,620.00	0.21	3.26
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	100.344	7,425,437.50	33,694.35	36,537.50	0.21	3.24
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	100.399	10,039,850.00	47,363.00	49,850.00	0.23	3.31
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	100.313	198,618,750.00	1,012,260.59	1,125,550.00	0.24	3.10
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	100.435	25,108,775.00	91,929.75	45,525.00	0.26	3.20
25,000,000	FHLB TAP BONDS	3133XPWW	3.250	3/11/2011	101.594	25,398,437.50	327,039.50	325,937.50	2.20	2.53
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MHK2	5.500	3/15/2011	106.656	26,664,062.50	184,679.75	153,412.50	2.15	2.49
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	100.438	56,189,759.38	262,683.65	266,117.63	0.32	2.95
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	100.469	20,123,890.63	80,920.60	53,229.73	0.32	2.94

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	102.625	12,468,937.50	100,674.17	40,702.50	2.24	2.59
62,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	105.469	65,390,625.00	550,798.17	(25,275.00)	2.23	2.74
75,000,000	FFCB BONDS	31331YG46	2.625	4/21/2011	100.063	75,046,875.00	1,320,907.75	1,372,375.00	2.34	2.60
50,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	6.000	5/15/2011	107.656	53,828,125.00	557,587.00	514,625.00	2.31	2.76
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	104.188	26,046,875.00	906,279.25	888,625.00	2.43	2.53
75,000,000	FFCB BONDS	31331YZ86	3.875	8/25/2011	103.031	77,273,437.50	895,326.00	861,437.50	2.59	2.72
FED AGY DN										
25,000,000	FNMA DISC NOTE	313588R80		12/3/2008	99.999	24,999,759.25	1,634.25	51,321.75	0.01	0.12
25,000,000	FNMA DISC NOTE	313588S22		12/5/2008	99.998	24,999,551.25	5,662.25	98,856.81	0.01	0.13
25,000,000	FNMA DISC NOTE	313588S55		12/8/2008	99.997	24,999,168.00	5,487.50	55,140.22	0.02	0.15
50,000,000	FHLMC DISC NOTE	313396T45		12/15/2008	99.992	49,995,881.00	49,547.50	306,381.00	0.04	0.20
50,000,000	FHLB DISC NOTE	313384U31		12/22/2008	99.985	49,992,494.50	84,369.50	373,119.50	0.06	0.25
36,000,000	FNMA DISC NOTE	313589AB9		1/2/2009	99.971	35,989,595.28	79,195.32	252,795.28	0.09	0.32
50,000,000	FHLB DISC NOTE	313385AF3		1/6/2009	99.966	49,982,769.50	148,269.50	451,686.17	0.10	0.34
25,000,000	FNMA DISC NOTE	313589AP8		1/14/2009	99.953	24,988,270.75	52,437.50	120,979.08	0.12	0.38
50,000,000	FHLB DISC NOTE	313385DT0		3/31/2009	99.719	49,859,384.50	412,718.00	721,662.28	0.33	0.84
21,778,000	FHLMC DISC NOTE	313397EG2		4/13/2009	99.658	21,703,538.62	150,819.83	230,430.62	0.37	0.92
25,000,000	FHLB DISC NOTE	313385EK8		4/16/2009	99.643	24,910,813.75	146,924.75	237,202.64	0.38	0.94
25,000,000	FHLB DISC NOTE	313385ET9		4/24/2009	99.602	24,900,544.25	200,544.25	273,460.92	0.40	0.99
MNY MRKT/MUTUAL FND										
200,000,000	FIDELITY GOVERNMENT MM FUND	316175108			1.000	200,000,000.00	0.00	0.00	0.00	1.40
200,000,000	GOLDMAN FS GOVERNMENT MM FUND	38141W273			1.000	200,000,000.00	0.00	0.00	0.00	1.40
188,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	188,000,000.00	0.00	0.00	0.00	1.40
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	1.40
							0.00	0.00	0.00	1.40
REPO AGREEMENT										
135,000,000	BANK OF AMERICA REPO AGRMT	RE0300682	0.150	12/1/2008	99.999	134,999,246.70	(753.30)	(753.30)	0.00	0.35
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0300690	0.180	12/1/2008	100.000	99,999,525.00	(475.00)	(475.00)	0.00	0.35
SUBTOTALS						4,311,541,309.12	22,998,321.41	22,794,966.53	0.59	1.92
ACCRUED INTEREST ON INVESTMENTS							30,708,400.99			
TOTAL MARKET VALUE OF INVESTMENTS							4,342,249,710.11			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/1/08	11/1/08	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	9,290,000.00	6.250	11/1/2008	0.00	290,312.50	290,312.50
11/3/08	11/3/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	0.00	245,000.00	245,000.00
11/3/08	11/3/08	INTEREST	FNMA GLOBAL NOTES	31398AAF9	AAA	20,000,000.00	4.900	11/3/2008	0.00	490,000.00	490,000.00
11/4/08	11/4/08	INTEREST	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	AAA	25,000,000.00	3.060	11/4/2009	0.00	357,000.00	357,000.00
11/6/08	11/6/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	20,000,000.00	5.823	5/6/2009	0.00	582,300.00	582,300.00
11/7/08	11/7/08	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	0.00	141,313.00	141,313.00
11/12/08	11/12/08	INTEREST	FNMA FLOATING GLOBAL NOTES (LIB-5.5)	31398ATK8	AAA	40,000,000.00	2.180	2/12/2010	0.00	280,983.33	280,983.33
11/14/08	11/14/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	0.00	73,200.00	73,200.00
11/14/08	11/14/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.644	11/14/2008	0.00	40,541.33	40,541.33
11/15/08	11/15/08	INTEREST	FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	0.00	325,000.00	325,000.00
11/15/08	11/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	0.00	828,125.00	828,125.00
11/17/08	11/17/08	INTEREST	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	0.00	193,750.00	193,750.00
11/20/08	11/20/08	INTEREST	FHLMC MTN (CALLED OMD 8/20/10)	3128X7TC8	AAA	25,000,000.00	3.200	11/20/2008	0.00	400,000.00	400,000.00
11/20/08	11/20/08	INTEREST	FFCB BONDS	31331XDW9	AAA	20,000,000.00	4.875	11/20/2008	0.00	487,500.00	487,500.00
11/20/08	11/20/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.008	5/20/2009	0.00	66,444.44	66,444.44
11/20/08	11/20/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	20,000,000.00	2.038	11/20/2009	0.00	134,422.22	134,422.22
11/21/08	11/21/08	INTEREST	FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	0.00	375,000.00	375,000.00
11/21/08	11/21/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	55,000,000.00	5.250	5/21/2009	0.00	1,443,750.00	1,443,750.00
11/21/08	11/21/08	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	0.00	406,250.00	406,250.00
11/22/08	11/22/08	INTEREST	FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	0.00	312,052.50	312,052.50
11/23/08	11/23/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	55,000,000.00	1.968	11/23/2009	0.00	369,098.88	369,098.88
11/27/08	11/28/08	INTEREST	BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA	1,300,000.00	2.181	2/27/2009	0.00	9,436.91	9,436.91
11/28/08	11/28/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	0.00	144,000.00	144,000.00
11/28/08	11/28/08	INTEREST	FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	0.00	167,569.44	167,569.44
11/30/08	11/30/08	INTEREST	FIDELITY GOVERNMENT MM FUND	316175108	AAA	0.00			0.00	54,728.30	54,728.30
11/30/08	11/30/08	INTEREST	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	0.00			0.00	278,545.40	278,545.40
11/30/08	11/30/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	256,293.44	256,293.44
11/30/08	11/30/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,887.15	1,887.15
									0.00	8,754,503.84	8,754,503.84
11/3/08	11/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300294	A-1	100,000,000.00	0.200	11/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/3/08	11/3/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300302	A-1+	100,000,000.00	0.200	11/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/4/08	11/4/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	16,000,000.00			(16,000,000.00)	0.00	(16,000,000.00)
11/4/08	11/4/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300310	A-1+	100,000,000.00	0.150	11/5/2008	(100,000,000.00)	0.00	(100,000,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/4/08	11/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300328	A-1	115,000,000.00	0.150	11/5/2008	(115,000,000.00)	0.00	(115,000,000.00)
11/5/08	11/5/08	BUY	BANK OF AMERICA COMM PAPER	0660POL68	A-1+	5,000,000.00		11/6/2008	(4,999,979.17)	0.00	(4,999,979.17)
11/4/08	11/5/08	BUY	FFCB BONDS	31331YZ86	AAA	50,000,000.00	3.875	8/25/2011	(50,894,000.00)	(376,736.11)	(51,270,736.11)
11/5/08	11/5/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300351	A-1+	100,000,000.00	0.080	11/6/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/5/08	11/5/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300369	A-1	30,000,000.00	0.130	11/6/2008	(30,000,000.00)	0.00	(30,000,000.00)
11/5/08	11/6/08	BUY	FFCB BONDS	31331YZ86	AAA	25,000,000.00	3.875	8/25/2011	(25,518,000.00)	(191,059.03)	(25,709,059.03)
11/6/08	11/6/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300377	A-1+	100,000,000.00	0.100	11/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/6/08	11/6/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300385	A-1	50,000,000.00	0.110	11/7/2008	(50,000,000.00)	0.00	(50,000,000.00)
11/6/08	11/7/08	BUY	FFCB BONDS	31331YG46	AAA	25,000,000.00	2.625	4/21/2011	(24,738,000.00)	(29,166.67)	(24,767,166.67)
11/7/08	11/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300393	A-1	50,000,000.00	0.140	11/10/2008	(50,000,000.00)	0.00	(50,000,000.00)
11/7/08	11/7/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300401	A-1+	100,000,000.00	0.150	11/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/10/08	11/10/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			(8,000,000.00)	0.00	(8,000,000.00)
11/10/08	11/10/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300419	A-1+	100,000,000.00	0.100	11/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/10/08	11/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300427	A-1	100,000,000.00	0.150	11/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/12/08	11/12/08	BUY	BANK OF AMERICA COMM PAPER	0660PLD3	A-1+	45,000,000.00		11/13/2008	(44,999,812.50)	0.00	(44,999,812.50)
11/12/08	11/12/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
11/12/08	11/12/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300443	A-1+	100,000,000.00	0.140	11/13/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/12/08	11/12/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300450	A-1	100,000,000.00	0.160	11/13/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/12/08	11/13/08	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MHK2	AAA	25,000,000.00	5.500	3/15/2011	(26,510,650.00)	(221,527.78)	(26,732,177.78)
11/13/08	11/13/08	BUY	GE CAPITAL TLGP COMM PAPER	36161CNC2	A-1+	50,000,000.00		1/12/2009	(49,862,500.00)	0.00	(49,862,500.00)
11/13/08	11/13/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
11/13/08	11/13/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300468	A-1	100,000,000.00	0.200	11/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/13/08	11/13/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300476	A-1+	100,000,000.00	0.230	11/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/14/08	11/14/08	BUY	GE CAPITAL TLGP COMM PAPER	36161CMN9	A-1+	25,000,000.00		12/22/2008	(24,972,291.67)	0.00	(24,972,291.67)
11/14/08	11/14/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300484	A-1+	100,000,000.00	0.120	11/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/14/08	11/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300492	A-1	100,000,000.00	0.150	11/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/14/08	11/17/08	BUY	FHLB TAP BONDS	3133XPWW0	AAA	25,000,000.00	3.250	3/11/2011	(25,072,500.00)	(148,958.33)	(25,221,458.33)
11/17/08	11/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300518	A-1	100,000,000.00	0.160	11/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/17/08	11/17/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300526	A-1+	100,000,000.00	0.130	11/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/18/08	11/18/08	BUY	GE CAPITAL TLGP COMM PAPER	36161CMP4	A-1+	25,000,000.00		12/23/2008	(24,975,694.44)	0.00	(24,975,694.44)
11/18/08	11/18/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			(6,000,000.00)	0.00	(6,000,000.00)
11/18/08	11/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300534	A-1	100,000,000.00	0.240	11/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/18/08	11/18/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300542	A-1+	100,000,000.00	0.200	11/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/18/08	11/19/08	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	50,000,000.00	6.000	5/15/2011	(53,313,500.00)	(33,333.33)	(53,346,833.33)
11/19/08	11/19/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300559	A-1+	100,000,000.00	0.270	11/20/2008	(100,000,000.00)	0.00	(100,000,000.00)

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11/19/08	11/19/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300567	A-1	100,000,000.00	0.270	11/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/20/08	11/20/08	BUY	GE CAPITAL TLGP COMM PAPER	36161CMQ2	A-1+	25,000,000.00		12/24/2008	(24,975,208.33)	0.00	(24,975,208.33)
11/20/08	11/20/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	20,000,000.00			(20,000,000.00)	0.00	(20,000,000.00)
11/20/08	11/20/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300575	A-1+	100,000,000.00	0.250	11/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/20/08	11/20/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300583	A-1	100,000,000.00	0.270	11/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/21/08	11/21/08	BUY	FIDELITY GOVERNMENT MM FUND	316175108	AAA	2,000,000.00			(2,000,000.00)	0.00	(2,000,000.00)
11/21/08	11/21/08	BUY	GE CAPITAL TLGP COMM PAPER	36161CNU2	A-1+	25,000,000.00		1/28/2009	(24,924,444.44)	0.00	(24,924,444.44)
11/21/08	11/21/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300591	A-1+	100,000,000.00	0.400	11/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/21/08	11/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300609	A-1	100,000,000.00	0.470	11/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/21/08	11/24/08	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A35H5	AAA	25,000,000.00	6.875	9/15/2010	(26,698,500.00)	(329,427.08)	(27,027,927.08)
11/24/08	11/24/08	BUY	FIDELITY GOVERNMENT MM FUND	316175108	AAA	198,000,000.00			(198,000,000.00)	0.00	(198,000,000.00)
11/24/08	11/24/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	2,000,000.00			(2,000,000.00)	0.00	(2,000,000.00)
11/24/08	11/24/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300625	A-1+	100,000,000.00	0.470	11/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/24/08	11/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300633	A-1	120,000,000.00	0.400	11/25/2008	(120,000,000.00)	0.00	(120,000,000.00)
11/25/08	11/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300641	A-1	150,000,000.00	0.380	11/26/2008	(150,000,000.00)	0.00	(150,000,000.00)
11/25/08	11/25/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300658	A-1+	100,000,000.00	0.380	11/26/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/25/08	11/26/08	BUY	FHLMC GLOBAL NOTES	3137EABL2	AAA	25,000,000.00	2.875	6/28/2010	(25,091,000.00)	(365,364.58)	(25,456,364.58)
11/26/08	11/26/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	2,000,000.00			(2,000,000.00)	0.00	(2,000,000.00)
11/26/08	11/26/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300666	A-1	175,000,000.00	0.200	11/28/2008	(175,000,000.00)	0.00	(175,000,000.00)
11/26/08	11/26/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300674	A-1+	100,000,000.00	0.300	11/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
11/26/08	11/28/08	BUY	FHLB GLOBAL BONDS	3133XRN22	AAA	50,000,000.00	3.500	7/16/2010	(50,650,500.00)	(641,666.67)	(51,292,166.67)
11/28/08	11/28/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300682	A-1+	135,000,000.00	0.150	12/1/2008	(135,000,000.00)	0.00	(135,000,000.00)
11/28/08	11/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300690	A-1	100,000,000.00	0.180	12/1/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(4,409,196,580.55)	(2,337,239.58)	4,411,533,820.13
11/1/08	11/1/08	MATURITY	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	9,290,000.00	6.250	11/1/2008	9,290,000.00	0.00	9,290,000.00
11/3/08	11/3/08	MATURITY	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	10,000,000.00	0.00	10,000,000.00
11/3/08	11/3/08	MATURITY	FNMA GLOBAL NOTES	31398AAF9	AAA	20,000,000.00	4.900	11/3/2008	20,000,000.00	0.00	20,000,000.00
11/3/08	11/3/08	MATURITY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GET1	A-1+	25,000,000.00	2.960	11/3/2008	25,000,000.00	382,333.33	25,382,333.33
11/3/08	11/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300252	A-1	115,000,000.00	0.150	11/3/2008	115,000,000.00	1,437.50	115,001,437.50
11/3/08	11/3/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300260	A-1+	100,000,000.00	0.100	11/3/2008	100,000,000.00	833.33	100,000,833.33
11/4/08	11/4/08	MATURITY	FNMA DISC NOTE	313588N35	A-1+	50,000,000.00		11/4/2008	50,000,000.00	0.00	50,000,000.00
11/4/08	11/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300294	A-1	100,000,000.00	0.200	11/4/2008	100,000,000.00	555.56	100,000,555.56
11/4/08	11/4/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300302	A-1+	100,000,000.00	0.200	11/4/2008	100,000,000.00	555.56	100,000,555.56
11/5/08	11/5/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300310	A-1+	100,000,000.00	0.150	11/5/2008	100,000,000.00	416.67	100,000,416.67

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11/5/08	11/5/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300328	A-1	115,000,000.00	0.150	11/5/2008	115,000,000.00	479.17	115,000,479.17
11/6/08	11/6/08	MATURITY	BANK OF AMERICA COMM PAPER	0660POL68	A-1+	5,000,000.00		11/6/2008	5,000,000.00	0.00	5,000,000.00
11/6/08	11/6/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300351	A-1+	100,000,000.00	0.080	11/6/2008	100,000,000.00	222.22	100,000,222.22
11/6/08	11/6/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300369	A-1	30,000,000.00	0.130	11/6/2008	30,000,000.00	108.33	30,000,108.33
11/7/08	11/7/08	MATURITY	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	5,630,000.00	0.00	5,630,000.00
11/7/08	11/7/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300377	A-1+	100,000,000.00	0.100	11/7/2008	100,000,000.00	277.78	100,000,277.78
11/7/08	11/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300385	A-1	50,000,000.00	0.110	11/7/2008	50,000,000.00	152.78	50,000,152.78
11/10/08	11/10/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	A-1+	55,000,000.00	2.850	11/10/2008	55,000,000.00	535,562.50	55,535,562.50
11/10/08	11/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300393	A-1	50,000,000.00	0.140	11/10/2008	50,000,000.00	583.33	50,000,583.33
11/10/08	11/10/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300401	A-1+	100,000,000.00	0.150	11/10/2008	100,000,000.00	1,250.00	100,001,250.00
11/12/08	11/12/08	MATURITY	BANK OF AMERICA CERT DEPOS	0605C0GP1	A-1+	45,000,000.00	2.790	11/12/2008	45,000,000.00	432,450.00	45,432,450.00
11/12/08	11/12/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300419	A-1+	100,000,000.00	0.100	11/12/2008	100,000,000.00	555.56	100,000,555.56
11/12/08	11/12/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300427	A-1	100,000,000.00	0.150	11/12/2008	100,000,000.00	833.33	100,000,833.33
11/13/08	11/13/08	MATURITY	BANK OF AMERICA COMM PAPER	0660POLD3	A-1+	70,000,000.00		11/13/2008	70,000,000.00	0.00	70,000,000.00
11/13/08	11/13/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300443	A-1+	100,000,000.00	0.140	11/13/2008	100,000,000.00	388.89	100,000,388.89
11/13/08	11/13/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300450	A-1	100,000,000.00	0.160	11/13/2008	100,000,000.00	444.44	100,000,444.44
11/14/08	11/14/08	MATURITY	FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	3,660,000.00	0.00	3,660,000.00
11/14/08	11/14/08	MATURITY	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.644	11/14/2008	6,000,000.00	0.00	6,000,000.00
11/14/08	11/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300468	A-1	100,000,000.00	0.200	11/14/2008	100,000,000.00	555.56	100,000,555.56
11/14/08	11/14/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300476	A-1+	100,000,000.00	0.230	11/14/2008	100,000,000.00	638.89	100,000,638.89
11/17/08	11/17/08	MATURITY	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	10,000,000.00	0.00	10,000,000.00
11/17/08	11/17/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300484	A-1+	100,000,000.00	0.120	11/17/2008	100,000,000.00	1,000.00	100,001,000.00
11/17/08	11/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300492	A-1	100,000,000.00	0.150	11/17/2008	100,000,000.00	1,250.00	100,001,250.00
11/18/08	11/18/08	MATURITY	BNP PARIBAS SF BRANCH CERT DEPOS	05566QRG4	A-1+	25,000,000.00	2.800	11/18/2008	25,000,000.00	241,111.11	25,241,111.11
11/18/08	11/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300518	A-1	100,000,000.00	0.160	11/18/2008	100,000,000.00	444.44	100,000,444.44
11/18/08	11/18/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300526	A-1+	100,000,000.00	0.130	11/18/2008	100,000,000.00	361.11	100,000,361.11
11/19/08	11/19/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1ZP2	A-1+	25,000,000.00	2.750	11/19/2008	25,000,000.00	175,694.44	25,175,694.44
11/19/08	11/19/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300534	A-1	100,000,000.00	0.240	11/19/2008	100,000,000.00	666.67	100,000,666.67
11/19/08	11/19/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300542	A-1+	100,000,000.00	0.200	11/19/2008	100,000,000.00	555.56	100,000,555.56
11/20/08	11/20/08	MATURITY	FHLMC MTN (CALLED OMD 8/20/10)	3128X7TC8	AAA	25,000,000.00	3.200	11/20/2008	25,000,000.00	0.00	25,000,000.00
11/20/08	11/20/08	MATURITY	FFCB BONDS	31331XDW9	AAA	20,000,000.00	4.875	11/20/2008	20,000,000.00	0.00	20,000,000.00
11/20/08	11/20/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300559	A-1+	100,000,000.00	0.270	11/20/2008	100,000,000.00	750.00	100,000,750.00
11/20/08	11/20/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300567	A-1	100,000,000.00	0.270	11/20/2008	100,000,000.00	750.00	100,000,750.00
11/21/08	11/21/08	MATURITY	FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	15,000,000.00	0.00	15,000,000.00
11/21/08	11/21/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300575	A-1+	100,000,000.00	0.250	11/21/2008	100,000,000.00	694.44	100,000,694.44

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/21/08	11/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300583	A-1	100,000,000.00	0.270	11/21/2008	100,000,000.00	750.00	100,000,750.00
11/24/08	11/24/08	MATURITY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GGZ5	A-1+	25,000,000.00	2.750	11/24/2008	25,000,000.00	355,208.33	25,355,208.33
11/24/08	11/24/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300591	A-1+	100,000,000.00	0.400	11/24/2008	100,000,000.00	3,333.33	100,003,333.33
11/24/08	11/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300609	A-1	100,000,000.00	0.470	11/24/2008	100,000,000.00	3,916.67	100,003,916.67
11/25/08	11/25/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300625	A-1+	100,000,000.00	0.470	11/25/2008	100,000,000.00	1,305.56	100,001,305.56
11/25/08	11/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300633	A-1	120,000,000.00	0.400	11/25/2008	120,000,000.00	1,333.33	120,001,333.33
11/26/08	11/26/08	MATURITY	FHLB DISC NOTE	313384Q93	A-1+	50,000,000.00		11/26/2008	50,000,000.00	0.00	50,000,000.00
11/26/08	11/26/08	MATURITY	FNMA DISC NOTE	313588Q99	A-1+	25,000,000.00		11/26/2008	25,000,000.00	0.00	25,000,000.00
11/26/08	11/26/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300641	A-1	150,000,000.00	0.380	11/26/2008	150,000,000.00	1,583.33	150,001,583.33
11/26/08	11/26/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300658	A-1+	100,000,000.00	0.380	11/26/2008	100,000,000.00	1,055.56	100,001,055.56
11/28/08	11/28/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HLU1	A-1+	25,000,000.00		11/28/2008	25,000,000.00	0.00	25,000,000.00
11/28/08	11/28/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	9,000,000.00	0.00	9,000,000.00
11/28/08	11/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300666	A-1	175,000,000.00	0.200	11/28/2008	175,000,000.00	1,944.44	175,001,944.44
11/28/08	11/28/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300674	A-1+	100,000,000.00	0.300	11/28/2008	100,000,000.00	1,666.67	100,001,666.67
									4,163,580,000.00	2,156,009.72	4,165,736,009.72
11/3/08	11/3/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
11/6/08	11/6/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	43,000,000.00			43,000,000.00	0.00	43,000,000.00
11/7/08	11/7/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	43,000,000.00			43,000,000.00	0.00	43,000,000.00
11/17/08	11/17/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
11/19/08	11/19/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			50,000,000.00	0.00	50,000,000.00
11/21/08	11/21/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
11/25/08	11/25/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
									187,000,000.00	0.00	187,000,000.00

TOTAL SECURITY TRANSACTIONS
(50,043,306.57)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
11/7/2008	CA	CONTRIB	107,000,000.00
11/10/2008	CA	CONTRIB	2,462,604.17
11/12/2008	CA	CONTRIB	16,284,990.28
11/13/2008	CA	CONTRIB	11,593,844.45
11/14/2008	CA	CONTRIB	224,972,291.69
11/18/2008	CA	CONTRIB	5,733,777.78
11/21/2008	CA	CONTRIB	218,924,444.44
11/24/2008	CA	CONTRIB	221,665,468.75
11/25/2008	CA	CONTRIB	19,997,361.11
11/27/2008	CA	CONTRIB	9,335.44
11/28/2008	CA	CONTRIB	234,990,563.09
SUBTOTAL			1,063,634,681.20
11/1/2008	CW	WITHDRAW	(9,580,312.50)
11/3/2008	CW	WITHDRAW	(86,119,604.16)
11/4/2008	CW	WITHDRAW	(19,358,111.12)
11/5/2008	CW	WITHDRAW	(28,730,180.56)
11/6/2008	CW	WITHDRAW	(2,873,571.52)
11/7/2008	CW	WITHDRAW	(131,004,576.89)
11/14/2008	CW	WITHDRAW	(209,774,935.80)
11/15/2008	CW	WITHDRAW	(1,153,125.00)
11/17/2008	CW	WITHDRAW	(2,974,541.67)
11/19/2008	CW	WITHDRAW	(21,830,083.34)
11/20/2008	CW	WITHDRAW	(1,114,658.33)
11/21/2008	CW	WITHDRAW	(217,226,444.44)
11/22/2008	CW	WITHDRAW	(312,052.50)
11/23/2008	CW	WITHDRAW	(369,098.88)
11/26/2008	CW	WITHDRAW	(22,546,274.31)
11/27/2008	CW	WITHDRAW	(9,335.44)
11/28/2008	CW	WITHDRAW	(258,023,013.88)
11/30/2008	CW	WITHDRAW	(591,454.29)
SUBTOTAL			(1,013,591,374.63)
NET CASH ADDITIONS/(WITHDRAWALS)			50,043,306.57

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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
11/1/08	11/1/08	MATURITY		ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	4,290,000	6.250	4,290,000.00	(46,074.60)	0.00
11/1/08	11/1/08	MATURITY		ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	5,000,000	6.250	5,000,000.00	(54,400.00)	0.00
11/3/08	11/3/08	MATURITY		FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	10,000,000	4.900	10,000,000.00	(14,700.00)	0.00
11/3/08	11/3/08	MATURITY		FNMA GLOBAL NOTES	31398AAF9	10,000,000	4.900	10,000,000.00	24,200.00	0.00
11/3/08	11/3/08	MATURITY		FNMA GLOBAL NOTES	31398AAF9	10,000,000	4.900	10,000,000.00	24,233.38	0.00
11/3/08	11/3/08	MATURITY		ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GET1	25,000,000	2.960	25,000,000.00	(25,389.50)	0.00
11/3/08	11/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300252	115,000,000	0.150	115,000,000.00	0.00	0.00
11/3/08	11/3/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300260	100,000,000	0.100	100,000,000.00	0.00	0.00
11/4/08	11/4/08	MATURITY		FNMA DISC NOTE	313588N35	50,000,000	0.000	50,000,000.00	98,000.00	0.00
11/4/08	11/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300294	100,000,000	0.200	100,000,000.00	0.00	0.00
11/4/08	11/4/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300302	100,000,000	0.200	100,000,000.00	0.00	0.00
11/5/08	11/5/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300310	100,000,000	0.150	100,000,000.00	0.00	0.00
11/5/08	11/5/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300328	115,000,000	0.150	115,000,000.00	0.00	0.00
11/6/08	11/6/08	MATURITY		BANK OF AMERICA COMM PAPER	0660POL68	5,000,000	0.000	5,000,000.00	20.83	0.00
11/6/08	11/6/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300351	100,000,000	0.080	100,000,000.00	0.00	0.00
11/6/08	11/6/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300369	30,000,000	0.130	30,000,000.00	0.00	0.00
11/7/08	11/7/08	MATURITY		FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5,630,000	5.020	5,630,000.00	(9,972.98)	0.00
11/7/08	11/7/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300377	100,000,000	0.100	100,000,000.00	0.00	0.00
11/7/08	11/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300385	50,000,000	0.110	50,000,000.00	0.00	0.00
11/10/08	11/10/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	55,000,000	2.850	55,000,000.00	0.00	0.00
11/10/08	11/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300393	50,000,000	0.140	50,000,000.00	0.00	0.00
11/10/08	11/10/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300401	100,000,000	0.150	100,000,000.00	0.00	0.00
11/12/08	11/12/08	MATURITY		BANK OF AMERICA CERT DEPOS	0605C0GP1	45,000,000	2.790	45,000,000.00	0.00	0.00
11/12/08	11/12/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300419	100,000,000	0.100	100,000,000.00	0.00	0.00
11/12/08	11/12/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300427	100,000,000	0.150	100,000,000.00	0.00	0.00
11/13/08	11/13/08	MATURITY		BANK OF AMERICA COMM PAPER	0660POLD3	25,000,000	0.000	25,000,000.00	22,916.67	0.00
11/13/08	11/13/08	MATURITY		BANK OF AMERICA COMM PAPER	0660POLD3	45,000,000	0.000	45,000,000.00	187.50	0.00
11/13/08	11/13/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300443	100,000,000	0.140	100,000,000.00	0.00	0.00
11/13/08	11/13/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300450	100,000,000	0.160	100,000,000.00	0.00	0.00
11/14/08	11/14/08	MATURITY		FHLB BONDS (EX-CALLABLE)	3133X1VY0	3,660,000	4.000	3,660,000.00	60,353.40	0.00
11/14/08	11/14/08	MATURITY		FHLB FLOATING GLOBAL BONDS	3133XKNQ4	6,000,000	2.644	6,000,000.00	0.00	0.00
11/14/08	11/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300468	100,000,000	0.200	100,000,000.00	0.00	0.00
11/14/08	11/14/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300476	100,000,000	0.230	100,000,000.00	0.00	0.00
11/17/08	11/17/08	MATURITY		FNMA GLOBAL BENCHMRK NOTES (EX-CALLAB	31359MTQ6	10,000,000	3.875	10,000,000.00	265,300.00	0.00
11/17/08	11/17/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300484	100,000,000	0.120	100,000,000.00	0.00	0.00
11/17/08	11/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300492	100,000,000	0.150	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 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
11/18/08	11/18/08	MATURITY		BNP PARIBAS SF BRANCH CERT DEPOS	05566QRG4	25,000,000	2.800	25,000,000.00	0.00	0.00
11/18/08	11/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300518	100,000,000	0.160	100,000,000.00	0.00	0.00
11/18/08	11/18/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300526	100,000,000	0.130	100,000,000.00	0.00	0.00
11/19/08	11/19/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1ZP2	25,000,000	2.750	25,000,000.00	0.00	0.00
11/19/08	11/19/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300534	100,000,000	0.240	100,000,000.00	0.00	0.00
11/19/08	11/19/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300542	100,000,000	0.200	100,000,000.00	0.00	0.00
11/20/08	11/20/08	MATURITY		FHLMC MTN (CALLED OMD 8/20/10)	3128X7TC8	25,000,000	3.200	25,000,000.00	12,500.00	0.00
11/20/08	11/20/08	MATURITY		FFCB BONDS	31331XDW9	15,000,000	4.875	15,000,000.00	46,350.00	0.00
11/20/08	11/20/08	MATURITY		FFCB BONDS	31331XDW9	5,000,000	4.875	5,000,000.00	15,630.00	0.00
11/20/08	11/20/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300559	100,000,000	0.270	100,000,000.00	0.00	0.00
11/20/08	11/20/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300567	100,000,000	0.270	100,000,000.00	0.00	0.00
11/21/08	11/21/08	MATURITY		FHLB GLOBAL BONDS	3133XKRM9	15,000,000	5.000	15,000,000.00	52,684.50	0.00
11/21/08	11/21/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300575	100,000,000	0.250	100,000,000.00	0.00	0.00
11/21/08	11/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300583	100,000,000	0.270	100,000,000.00	0.00	0.00
11/24/08	11/24/08	MATURITY		ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GGZ5	25,000,000	2.750	25,000,000.00	(1,273.65)	0.00
11/24/08	11/24/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300591	100,000,000	0.400	100,000,000.00	0.00	0.00
11/24/08	11/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300609	100,000,000	0.470	100,000,000.00	0.00	0.00
11/25/08	11/25/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300625	100,000,000	0.470	100,000,000.00	0.00	0.00
11/25/08	11/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300633	120,000,000	0.400	120,000,000.00	0.00	0.00
11/26/08	11/26/08	MATURITY		FHLB DISC NOTE	313384Q93	50,000,000	0.000	50,000,000.00	206,722.22	0.00
11/26/08	11/26/08	MATURITY		FNMA DISC NOTE	313588Q99	25,000,000	0.000	25,000,000.00	92,638.89	0.00
11/26/08	11/26/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300641	150,000,000	0.380	150,000,000.00	0.00	0.00
11/26/08	11/26/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300658	100,000,000	0.380	100,000,000.00	0.00	0.00
11/28/08	11/28/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F3UG9	9,000,000	3.200	9,000,000.00	396,810.00	0.00
11/28/08	11/28/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HLU1	25,000,000	0.000	25,000,000.00	358,375.00	0.00
11/28/08	11/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300666	175,000,000	0.200	175,000,000.00	0.00	0.00
11/28/08	11/28/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300674	100,000,000	0.300	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

1,525,111.66

0.00