

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending
October 31, 2007

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	785,000,000.00	785,010,803.25	785,864,951.50	19.47	5.25	4.70	0.24
<i>COMMERCIAL PAPER</i>	805,000,000.00	799,815,184.50	800,088,527.70	19.83	5.13	4.70	0.13
<i>CORPORATE NOTE</i>	37,000,000.00	36,969,552.83	37,026,585.51	0.92	5.43	5.23	1.03
<i>FED AGY BOND/NOTE</i>	2,012,623,000.00	2,006,670,776.76	2,015,900,368.61	49.94	5.02	4.59	0.82
<i>MNY MRKT/MUTUAL FND</i>	242,000,000.00	242,000,000.00	242,000,000.00	6.00	4.95	4.95	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,970.00	2.48	5.01	4.66	0.00
<i>US TSY BOND/NOTE</i>	55,000,000.00	54,953,467.65	54,840,230.00	1.36	3.57	4.20	0.31
TOTAL SECURITIES	4,036,623,000.00	4,025,419,784.99	4,035,721,633.32	100.00	5.06 %	4.66 %	0.49
<i>CASH BALANCE</i>	74,330,903.59	74,330,903.59	74,330,903.59				
TOTAL INVESTMENTS	4,110,953,903.59	4,099,750,688.58	4,110,052,536.91				
<i>ACCRUED INTEREST</i>		44,165,075.96	44,165,075.96				
TOTAL PORTFOLIO	4,110,953,903.59	\$4,143,915,764.54	\$4,154,217,612.87				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

(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	90263KQ43	A-1+	20,000,000.00	5.585	11/2/2007	9/10/2007	20,000,146.00	5.58	161,344.44	20,000,002.80	20,000,942.00
BNP PARIBAS NY BRANCH CERT DEPOS	0556M2XV9	A-1+	25,000,000.00	5.300	11/5/2007	5/3/2007	25,000,000.00	5.30	669,861.11	25,000,000.00	25,001,657.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	A-1+	25,000,000.00	5.340	11/5/2007	2/5/2007	25,000,000.00	5.34	997,541.67	25,000,000.00	25,001,582.50
CITIBANK NA CERT DEPOS	1730D0K54	A-1+	25,000,000.00	5.335	11/9/2007	8/9/2007	25,000,000.00	5.34	311,208.33	25,000,000.00	25,003,640.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QKX4	A-1+	25,000,000.00	5.600	11/20/2007	9/12/2007	25,000,000.00	5.60	194,444.44	25,000,000.00	25,012,155.00
CALYON NY CERT DEPOS	1317A0CN3	A-1+	25,000,000.00	5.050	11/20/2007	9/20/2007	25,000,000.00	5.05	147,291.67	25,000,000.00	25,004,657.50
RABOBANK NEDERLAND NV NY CERT DEP	7497T1W52	A-1+	25,000,000.00	5.235	11/21/2007	11/29/2006	25,013,910.33	5.17	1,254,218.75	25,000,779.25	25,004,572.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FWV8	A-1+	25,000,000.00	5.310	11/26/2007	2/23/2007	25,000,920.88	5.31	925,562.50	25,000,083.50	25,008,180.00
CITIBANK NA CERT DEPOS	1730D0S80	A-1+	20,000,000.00	5.540	11/30/2007	8/30/2007	20,000,000.00	5.54	193,900.00	20,000,000.00	20,013,536.00
BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	A-1+	20,000,000.00	4.930	12/17/2007	10/18/2007	20,000,000.00	4.93	38,344.44	20,000,000.00	20,005,976.00
CITIBANK NA CERT DEPOS	1730D04Y9	A-1+	25,000,000.00	4.850	12/21/2007	10/23/2007	25,000,000.00	4.85	30,312.50	25,000,000.00	25,005,307.50
HBOS TREASURY SRVCS NY CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	894,563.89	20,000,293.20	20,010,608.00
RABOBANK NEDERLAND NV NY CERT DEP	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	12/29/2006	25,000,000.00	5.23	1,115,006.94	25,000,000.00	25,012,692.50
UBS AG STAMFORD CT CERT DEPOS	90263K3V8	A-1+	25,000,000.00	5.140	12/28/2007	9/28/2007	25,000,623.75	5.13	121,361.11	25,000,390.75	25,016,755.00
WACHOVIA BANK NA CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	1,072,500.00	25,000,000.00	25,013,002.50
WACHOVIA BANK NA CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	1/9/2007	20,000,000.00	5.23	859,222.22	20,000,000.00	20,011,288.00
UBS AG STAMFORD CT CERT DEPOS	90263K4F2	A-1+	25,000,000.00	5.195	1/7/2008	10/3/2007	25,000,657.50	5.19	104,621.53	25,000,459.00	25,021,670.00
CALYON NY CERT DEPOS	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	4/16/2007	25,000,000.00	5.29	730,357.64	25,000,000.00	25,022,250.00
NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	1/19/2007	25,000,000.00	5.31	1,054,625.00	25,000,000.00	25,020,500.00
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	1,060,305.56	24,998,809.50	25,021,152.50
CITIBANK NA CERT DEPOS	1730D05T9	A-1+	25,000,000.00	4.810	1/23/2008	10/25/2007	25,000,000.00	4.81	23,381.94	25,000,000.00	25,003,910.00
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FS92	A-1+	20,000,000.00	4.800	1/29/2008	10/29/2007	20,000,000.00	4.80	8,000.00	20,000,000.00	20,002,506.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	2/7/2007	25,000,000.00	5.34	989,197.92	25,000,000.00	25,026,672.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	5/7/2007	25,001,386.48	5.27	652,357.64	25,000,495.50	25,028,045.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	769,805.56	20,000,000.00	20,024,494.00
NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	587,483.33	20,000,000.00	20,034,024.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	721,471.46	25,000,957.75	25,048,805.00
SVENSKA HANDELSBANKEN NY CERT DEPC	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007	25,001,805.14	5.24	619,496.53	25,000,964.50	25,058,305.00
DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	596,534.72	25,001,299.75	25,062,627.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

(Excluding Cash/MoneyFund)

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<i>RABOBANK NEDERLAND NV NY CERT DEP</i>	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	569,409.72	25,000,000.00	25,068,810.00
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	525,000.00	25,000,000.00	25,094,505.00
<i>HBOS TREASURY SERVICES CERT DEPOS</i>	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	510,937.50	25,006,267.75	25,106,717.50
<i>BNP PARIBAS SF BRANCH CERT DEPOS</i>	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	451,569.44	25,000,000.00	25,093,405.00
			785,000,000.00				785,029,778.96	5.25	18,961,239.50	785,010,803.25	785,864,951.50
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1Y15	A-1+	50,000,000.00		11/1/2007	10/31/2007	49,993,361.11	4.78	0.00	50,000,000.00	49,993,473.50
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1Y15	A-1+	50,000,000.00		11/1/2007	10/31/2007	49,993,361.11	4.78	0.00	50,000,000.00	49,993,473.50
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JY17	A-1+	25,000,000.00		11/1/2007	9/26/2007	24,872,500.00	5.13	0.00	25,000,000.00	24,996,736.75
<i>NORDEA NORTH AMERICA INC COMM PAPER</i>	6555P1Y19	A-1+	25,000,000.00		11/1/2007	9/6/2007	24,783,000.00	5.63	0.00	25,000,000.00	24,996,736.75
<i>NORDEA NORTH AMERICA INC COMM PAPER</i>	6555P1Y68	A-1+	25,000,000.00		11/6/2007	9/6/2007	24,762,565.97	5.66	0.00	24,980,538.25	24,980,454.50
<i>MORGAN STANLEY COMM PAPER</i>	61745BYD3	A-1+	25,000,000.00		11/13/2007	8/13/2007	24,645,416.67	5.63	0.00	24,953,750.00	24,957,754.75
<i>NORDEA NORTH AMERICA INC COMM PAPER</i>	6555P1YK7	A-1+	25,000,000.00		11/19/2007	9/7/2007	24,720,166.67	5.58	0.00	24,931,000.00	24,938,386.00
<i>UBS FINANCE DELAWARE LLC COMM PAPER</i>	90262DYK5	A-1+	30,000,000.00		11/19/2007	9/18/2007	29,723,583.33	5.40	0.00	29,919,750.00	29,926,063.20
<i>CALYON NORTH AMERICA INC COMM PAPER</i>	13170SYP4	A-1+	25,000,000.00		11/23/2007	9/11/2007	24,722,447.92	5.54	0.00	24,916,354.25	24,925,518.50
<i>CALYON NORTH AMERICA INC COMM PAPER</i>	13170SYT6	A-1+	25,000,000.00		11/27/2007	9/24/2007	24,777,555.56	5.05	0.00	24,909,632.00	24,912,687.00
<i>TOYOTA MOTOR CREDIT CORP COMM PAPER</i>	89233HYW8	A-1+	25,000,000.00		11/30/2007	9/14/2007	24,717,666.67	5.34	0.00	24,893,666.75	24,903,084.25
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J1ZD5	A-1+	25,000,000.00		12/13/2007	10/15/2007	24,797,187.50	4.99	0.00	24,855,625.00	24,860,999.75
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J1ZJ2	A-1+	25,000,000.00		12/18/2007	10/16/2007	24,783,875.00	4.98	0.00	24,838,764.00	24,844,799.75
<i>WACHOVIA CORP COMM PAPER</i>	92977KZK0	A-1+	25,000,000.00		12/19/2007	10/4/2007	24,739,277.78	4.99	0.00	24,835,333.25	24,841,558.75
<i>WACHOVIA CORP COMM PAPER</i>	92977KZL8	A-1+	25,000,000.00		12/20/2007	10/3/2007	24,729,708.33	5.04	0.00	24,830,201.50	24,838,317.75
<i>CALYON NORTH AMERICA INC COMM PAPER</i>	13170SZM0	A-1+	25,000,000.00		12/21/2007	9/27/2007	24,702,500.00	5.10	0.00	24,825,000.00	24,835,076.25
<i>CALYON NORTH AMERICA INC COMM PAPER</i>	13170SZQ1	A-1+	25,000,000.00		12/24/2007	9/20/2007	24,671,788.19	5.04	0.00	24,816,892.25	24,825,349.75
<i>SOCIETE GENERALE N AMER COMM PAPER</i>	83365SZX4	A-1+	25,000,000.00		12/31/2007	10/29/2007	24,796,125.00	4.70	0.00	24,805,833.25	24,802,601.00
<i>NORDEA NORTH AMERICA INC COMM PAPER</i>	6555P0A25	A-1+	25,000,000.00		1/2/2008	10/1/2007	24,673,854.17	5.12	0.00	24,782,569.50	24,796,031.00
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J0A36	A-1+	25,000,000.00		1/3/2008	10/3/2007	24,677,361.11	5.12	0.00	24,779,062.50	24,792,743.50
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J0A44	A-1+	25,000,000.00		1/4/2008	10/3/2007	24,673,854.17	5.12	0.00	24,775,555.50	24,789,454.75
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RA87	A-1+	25,000,000.00		1/8/2008	10/30/2007	24,773,958.33	4.69	0.00	24,780,416.75	24,776,284.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HA90	A-1+	25,000,000.00		1/9/2008	10/12/2007	24,685,409.72	5.15	0.00	24,756,104.25	24,772,987.50
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HAA7	A-1+	25,000,000.00		1/10/2008	10/10/2007	24,669,055.56	5.25	0.00	24,748,194.50	24,769,689.50
<i>SOCIETE GENERALE N AMER COMM PAPER</i>	83365RAE5	A-1+	25,000,000.00		1/14/2008	10/9/2007	24,653,427.08	5.22	0.00	24,735,604.25	24,756,482.75

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76990800

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<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365RAN5	A-1+	25,000,000.00		1/22/2008	10/17/2007	24,657,805.56	5.15	0.00	24,710,722.25	24,729,996.75
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HAP4	A-1+	25,000,000.00		1/23/2008	10/22/2007	24,681,281.25	5.00	0.00	24,715,552.00	24,726,679.25
<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365RAU9	A-1+	25,000,000.00		1/28/2008	10/19/2007	24,652,812.50	5.02	0.00	24,697,500.00	24,710,069.25
<i>MORGAN STANLEY COMM PAPER</i>	61745ACK3	A-1+	25,000,000.00		3/19/2008	9/26/2007	24,386,284.72	5.18	0.00	24,512,534.75	24,549,074.25
<i>MORGAN STANLEY COMM PAPER</i>	61745ACL1	A-1+	25,000,000.00		3/20/2008	9/25/2007	24,379,270.83	5.18	0.00	24,509,027.75	24,545,963.50
			805,000,000.00				796,496,461.81	5.13	0.00	799,815,184.50	800,088,527.70
CORPORATE NOTE											
<i>BANK OF AMERICA CORP GLOBAL SR NOT</i>	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	34,305.56	4,917,932.65	4,931,940.00
<i>ASSOCIATES CORP NA (CITI) GL SR NOTES</i>	046003JT7	AA	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	134,062.50	4,324,726.43	4,337,546.07
<i>ASSOCIATES CORP NA (CITI) GL SR NOTES</i>	046003JT7	AA	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	156,250.00	5,040,995.65	5,055,415.00
<i>GENERAL ELECTRIC CAP CORP FTG NT (L</i>	36962GT53	AAA	3,000,000.00	5.744	12/12/2008	10/23/2007	3,001,560.00	5.69	23,932.29	3,001,560.00	2,997,936.00
<i>CITIGROUP INC GLOBAL FLOATING NOTES</i>	172967DF5	AA	15,000,000.00	5.240	12/26/2008	10/9/2007	14,985,300.00	5.32	76,416.67	14,986,719.00	14,999,025.00
<i>CITIGROUP INC GLOBAL FLOATING NOTES</i>	172967DG3	AA	3,410,000.00	5.024	1/30/2009	10/2/2007	3,401,168.10	5.69	951.72	3,401,168.10	3,408,035.84
<i>BANK OF AMERICA NA FLOATING BANK NO</i>	06050TKK7	AA+	1,300,000.00	5.505	2/27/2009	10/2/2007	1,296,451.00	5.79	13,115.01	1,296,451.00	1,296,687.60
			37,000,000.00				36,961,903.70	5.43	439,033.75	36,969,552.83	37,026,585.51
FED AGY BOND/NOTE											
<i>FHLB BONDS (CALLED, OMD 5/03/10)</i>	3133XKN68	AAA	5,000,000.00	5.550	11/3/2007	5/3/2007	5,000,000.00	5.55	137,208.33	5,000,000.00	5,000,000.00
<i>FHLB BONDS (CALLED, OMD 5/03/10)</i>	3133XKN68	AAA	5,000,000.00	5.550	11/3/2007	5/3/2007	5,000,000.00	5.55	137,208.33	5,000,000.00	5,000,000.00
<i>FNMA STEP CPN NOTES (EX-CALLABLE)</i>	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	48,062.14	5,843,271.63	5,843,173.44
<i>FHLB TAP BONDS</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	161,388.89	10,000,238.90	9,995,703.13
<i>FHLB TAP BONDS</i>	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	242,083.33	14,994,208.80	14,993,554.69
<i>FFCB BONDS</i>	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	333,437.50	14,999,475.45	15,000,000.00
<i>FNMA BENCHMARK MTN</i>	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	240,875.00	10,019,108.30	10,014,850.00
<i>FNMA BENCHMARK MTN</i>	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	241,115.88	10,028,735.82	10,024,864.85
<i>FHLB TAP BONDS</i>	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	152,222.22	9,996,666.20	9,990,625.00
<i>FHLB TAP BONDS</i>	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	152,222.22	9,991,072.40	9,990,625.00
<i>FHLB TAP BONDS</i>	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	171,250.00	9,996,707.10	9,996,875.00
<i>FHLB TAP BONDS</i>	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	265,865.63	15,520,815.86	15,520,148.44
<i>FNMA NOTES (EX-CALLABLE)</i>	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	130,888.89	9,493,289.11	9,488,125.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	95,694.44	9,993,494.90	9,974,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	95,694.44	9,960,700.40	9,974,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

(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 NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	157,361.11	10,006,420.40	10,017,020.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	164,370.83	14,972,490.45	14,971,875.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	153,412.78	13,966,190.42	13,973,750.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	90,623.12	8,245,721.10	8,254,493.75
FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	107,635.00	9,881,994.57	9,881,437.50
FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	109,276.71	10,021,092.24	10,032,154.38
FFCB BONDS	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	116,250.00	9,993,443.60	9,993,750.00
FFCB BONDS	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	104,625.00	8,995,313.43	8,994,375.00
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	96,875.00	9,973,826.30	9,978,125.00
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	96,875.00	9,967,974.40	9,978,125.00
FHLB TAP BONDS	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	147,777.78	10,062,250.60	10,065,625.00
FHLB TAP BONDS	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	71,250.00	9,963,073.10	9,962,500.00
FHLB TAP BONDS	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	106,875.00	14,944,737.75	14,943,750.00
FHLB TAP BONDS	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	87,083.33	9,982,676.20	9,981,250.00
FHLMC MTN (EX-CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	37,400.00	5,975,739.06	5,975,862.00
FNMA NOTES (EX-CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	50,887.54	9,061,242.56	9,070,420.00
FHLMC MTN (EX-CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	56,187.50	8,986,474.44	8,975,556.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	56,666.67	9,958,662.60	9,975,000.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	56,666.67	9,956,857.30	9,975,000.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	57,118.06	9,986,890.20	9,987,500.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	57,118.06	9,986,941.50	9,987,500.00
FHLB TAP BONDS	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	85,677.08	14,980,876.80	14,981,250.00
FHLB TAP BONDS	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	62,013.89	9,989,474.40	10,003,125.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	43,166.67	9,991,345.10	9,978,125.00
FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	27,916.67	9,932,322.00	9,945,950.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	44,300.00	14,951,905.50	14,985,937.50
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	44,300.00	14,953,195.95	14,985,937.50
FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	29,333.33	9,994,141.50	9,987,500.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	38,333.33	14,958,840.60	14,995,312.50
FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	13,333.33	9,910,229.60	9,934,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	25,555.56	10,030,614.90	10,062,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	2,941.67	14,881,538.85	14,920,312.50
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	184,444.44	9,946,766.30	9,965,625.00
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	184,444.44	9,945,962.00	9,965,625.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	138,366.56	10,589,589.44	10,591,392.19
FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	65,555.56	4,954,250.80	4,954,687.50
FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	206,277.78	10,000,873.60	10,006,250.00
FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	178,500.00	9,977,415.10	9,978,125.00
FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	200,812.50	14,848,146.30	14,873,437.50
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	180,041.67	9,946,789.40	9,984,320.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	270,062.50	14,918,498.25	14,976,480.00
FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	105,000.00	4,524,505.11	4,536,562.50
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	153,333.33	9,941,003.30	9,962,500.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	153,333.33	9,937,734.00	9,962,500.00
FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	177,291.67	9,979,767.70	10,000,000.00
FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	156,767.47	7,667,326.24	7,672,112.50
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	94,500.00	9,874,523.50	9,879,650.00
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	94,500.00	9,852,361.20	9,879,650.00
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	144,666.67	9,981,231.20	10,003,125.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	45,368.75	5,022,273.35	5,045,812.50
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	184,404.33	12,297,473.83	12,357,656.25
FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	140,625.00	14,810,221.65	14,873,437.50
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	107,777.78	9,908,083.30	9,959,160.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	113,666.67	9,991,752.90	9,984,375.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	48,050.00	5,932,107.18	5,934,375.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	71,073.96	8,772,619.07	8,777,929.69
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	119,262.50	14,802,343.05	14,859,375.00
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	58,376.67	6,276,808.76	6,304,284.38
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	81,111.11	9,922,496.00	9,931,250.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	45,481.25	5,684,950.73	5,709,093.75
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	47,500.00	5,938,573.62	5,962,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	102,916.67	14,824,250.85	14,850,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	102,916.67	14,770,737.00	14,850,000.00
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	33,541.67	4,930,589.55	4,959,375.00
FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	142,583.33	15,082,579.80	15,154,687.50
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	99,375.00	14,963,976.30	14,995,312.50
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	80,325.00	10,072,699.00	10,096,875.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	36,414.83	6,245,388.03	6,279,262.50
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	62,951.39	9,959,548.80	10,006,250.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	54,444.44	8,000,000.00	8,030,000.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	27,092.08	5,585,469.90	5,616,895.63
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	28,510.42	5,875,707.17	5,910,953.13
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	78,400.00	14,933,875.20	14,991,540.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	52,266.67	9,955,913.10	9,994,360.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	20,533.33	7,874,223.44	7,915,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	20,872.50	6,893,770.75	6,928,031.25
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	13,994.44	9,980,128.00	10,009,375.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	13,994.44	9,953,597.20	10,009,375.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	10,572.92	14,808,288.60	14,878,125.00
FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	6,841.67	12,312,912.61	12,376,575.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	242,277.78	10,013,147.20	10,045,880.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	242,277.78	9,983,560.10	10,040,625.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	242,277.78	9,983,537.40	10,040,625.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	136,602.57	5,635,653.81	5,656,390.63
FHLB GLOBAL BONDS (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	374,500.00	15,000,183.30	15,004,687.50
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	67,913.33	3,626,580.39	3,642,843.75
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	176,527.78	9,896,017.10	9,934,375.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	327,031.25	14,973,732.60	15,065,625.00
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	109,010.42	4,991,140.10	5,021,875.00
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	333,333.33	14,959,809.15	15,070,312.50
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	122,400.00	8,842,124.88	8,881,875.00
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	183,402.78	9,949,121.80	10,031,250.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	275,104.17	14,974,297.35	15,046,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

(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	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	289,583.33	15,013,491.90	15,084,375.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	289,583.33	14,996,079.60	15,084,375.00
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	135,861.11	9,830,037.30	9,912,500.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	289,275.00	14,998,757.55	15,014,062.50
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	282,187.50	14,998,072.05	15,131,250.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	254,166.67	15,016,691.10	15,089,062.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	254,166.67	15,012,027.90	15,089,062.50
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	246,500.00	15,035,995.20	15,107,812.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	5.074	1/5/2009	10/5/2007	10,001,280.00	5.09	38,053.13	10,001,280.00	10,005,620.00
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	175,989.58	14,800,658.70	14,901,562.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	175,989.58	14,764,470.00	14,901,562.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	165,625.00	14,746,590.45	14,878,125.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	110,416.67	9,800,610.90	9,918,750.00
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	68,055.56	4,978,810.20	5,032,812.50
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	102,222.22	9,848,784.80	9,947,310.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	126,701.39	10,012,219.40	10,081,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	100,208.33	9,919,572.50	10,056,250.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	120,313.73	11,267,135.39	11,396,325.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	81,809.07	7,651,055.48	7,749,096.88
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	106,108.33	11,232,607.28	11,315,981.88
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	101,291.67	10,723,016.63	10,802,085.94
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	74,477.94	10,542,711.61	10,606,375.00
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	124,941.97	17,600,076.60	17,792,937.50
FHLB BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	63,333.33	9,973,020.80	10,043,750.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	105,000.00	15,047,472.45	15,164,062.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	88,690.00	12,713,401.97	12,808,578.13
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	146,944.44	20,139,552.20	20,350,000.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	63,500.00	9,949,330.10	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	36,562.50	14,981,602.50	15,098,437.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	36,562.50	14,973,624.60	15,098,437.50
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	9,090.28	4,920,331.00	4,962,500.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

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FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	22,500.00	14,661,485.85	14,784,375.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	283,062.50	10,134,256.70	10,206,250.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	283,062.50	10,135,279.30	10,206,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	350,000.00	15,049,399.05	15,192,187.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	350,000.00	15,045,903.30	15,192,187.50
FHLB GLOBAL BONDS (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	274,581.39	12,312,662.41	12,321,540.63
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,040,736.40	10,128,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,040,736.40	10,128,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	202,708.33	10,028,838.60	10,128,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	202,708.33	10,017,239.50	10,128,125.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	506,770.83	24,978,668.25	25,320,312.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	141,716.25	6,800,317.67	6,882,768.75
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	75,909.17	6,267,909.86	6,344,121.88
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	119,166.67	9,841,149.90	9,959,375.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	178,750.00	14,771,836.35	14,939,062.50
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	117,500.00	9,903,422.00	10,021,875.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	128,125.00	10,090,130.80	10,125,000.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	128,125.00	10,094,746.70	10,125,000.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	109,375.00	15,097,556.10	15,234,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	126,979.17	15,401,122.50	15,609,375.00
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	56,250.00	9,889,938.50	10,025,000.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	83,333.33	14,969,599.65	15,173,437.50
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	55,555.56	9,978,333.60	10,115,625.00
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	18,642.00	4,216,519.26	4,275,955.69
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	40,277.78	9,981,023.90	10,118,750.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	299,722.22	10,234,027.60	10,412,500.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	262,083.33	14,815,050.75	15,089,062.50
FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	160,416.67	9,982,227.60	10,012,500.00
FHLB GLOBAL BONDS (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	218,625.00	14,978,335.80	15,023,437.50
FHLMC MTN (CALLABLE)	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	73,333.33	14,999,388.00	15,023,520.00
FNMA NOTES (CALLABLE)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	10/12/2007	10,010,800.00	5.25	22,083.33	10,009,752.50	10,031,250.00

PFM ASSET MANAGEMENT LLC

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<i>FHLB GLOBAL BONDS (CALLED OMD 5/1</i>	3133XKNW1	AAA	15,000,000.00	5.550	5/10/2010	5/10/2007	14,999,550.00	5.55	395,437.50	14,999,616.45	15,004,687.50
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XKRV9	AAA	15,000,000.00	5.500	5/14/2010	5/15/2007	14,995,875.00	5.51	380,416.67	14,996,443.50	15,004,687.50
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XKRV9	AAA	10,000,000.00	5.500	5/14/2010	5/15/2007	9,998,000.00	5.51	253,611.11	9,998,271.40	10,003,125.00
<i>FHLB BONDS (CALLABLE)</i>	3133XKUB9	AAA	10,000,000.00	5.400	5/17/2010	5/24/2007	9,985,000.00	5.45	246,000.00	9,987,154.10	10,003,125.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XKY33	AAA	15,000,000.00	5.500	5/24/2010	5/24/2007	14,989,500.00	5.53	359,791.67	14,990,924.25	15,009,375.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	83,125.00	10,018,289.30	10,050,680.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	73,666.67	10,013,454.30	10,046,875.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	110,500.00	15,010,065.90	15,070,312.50
<i>FHLMC MTN (CALLABLE)</i>	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	62,500.00	14,991,924.90	15,044,505.00
<i>FHLMC MTN (CALLABLE)</i>	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	62,500.00	14,979,098.25	15,044,505.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	22,222.22	9,993,590.40	10,028,125.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	22,311.11	10,033,971.40	10,012,500.00
			2,012,623,000.00				1,994,844,216.75	5.02	24,208,298.44	2,006,670,776.76	2,015,900,368.61
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			8/15/2007	1,000,000.00	4.95	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	41,000,000.00			10/31/2007	41,000,000.00	4.95	0.00	41,000,000.00	41,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	38,000,000.00			10/11/2007	38,000,000.00	4.95	0.00	38,000,000.00	38,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			10/17/2007	10,000,000.00	4.95	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	28,000,000.00			10/22/2007	28,000,000.00	4.95	0.00	28,000,000.00	28,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	55,000,000.00			10/26/2007	55,000,000.00	4.95	0.00	55,000,000.00	55,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	69,000,000.00			10/29/2007	69,000,000.00	4.95	0.00	69,000,000.00	69,000,000.00
			242,000,000.00				242,000,000.00	4.95	0.00	242,000,000.00	242,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0262536	A-1+	100,000,000.00	5.008	11/1/2007	10/31/2007	100,000,000.00	5.01	13,909.72	100,000,000.00	100,000,970.00
			100,000,000.00				100,000,000.00	5.01	13,909.72	100,000,000.00	100,000,970.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	138,586.96	9,997,776.20	9,994,530.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,293.48	4,998,798.70	4,997,265.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,293.48	4,998,798.70	4,997,265.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	138,586.96	9,997,622.00	9,994,530.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	69,293.48	4,998,720.95	4,997,265.00

PFM ASSET MANAGEMENT LLC**Detail of Securities Held:**

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SAN BERNARDINO COUNTY

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US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	35,767.66	4,994,169.70	4,989,455.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,257.51	4,989,193.80	4,956,640.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,257.51	4,989,193.80	4,956,640.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,257.51	4,989,193.80	4,956,640.00
			55,000,000.00				54,277,929.70	3.57	542,594.55	54,953,467.65	54,840,230.00
TOTAL SECURITIES			4,036,623,000				4,009,610,290.92	5.06 %	44,165,075.96	4,025,419,784.99	4,035,721,633.32

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	UBS AG STAMFORD CT CERT DEPOS	90263KQ43	5.585	11/2/2007	100.005	20,000,942.00	939.20	796.00	0.01	4.70
25,000,000	BNP PARIBAS NY BRANCH CERT DEPOS	0556M2XV9	5.300	11/5/2007	100.007	25,001,657.50	1,657.50	1,657.50	0.01	4.70
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	100.006	25,001,582.50	1,582.50	1,582.50	0.01	4.70
25,000,000	CITIBANK NA CERT DEPOS	1730D0K54	5.335	11/9/2007	100.015	25,003,640.00	3,640.00	3,640.00	0.02	4.69
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566OKX4	5.600	11/20/2007	100.049	25,012,155.00	12,155.00	12,155.00	0.05	4.69
25,000,000	CALYON NY CERT DEPOS	1317A0CN3	5.050	11/20/2007	100.019	25,004,657.50	4,657.50	4,657.50	0.05	4.69
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T1W52	5.235	11/21/2007	100.018	25,004,572.50	3,793.25	(9,337.83)	0.05	4.69
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FWV8	5.310	11/26/2007	100.033	25,008,180.00	8,096.50	7,259.12	0.07	4.68
20,000,000	CITIBANK NA CERT DEPOS	1730D0S80	5.540	11/30/2007	100.068	20,013,536.00	13,536.00	13,536.00	0.08	4.68
20,000,000	BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	4.930	12/17/2007	100.030	20,005,976.00	5,976.00	5,976.00	0.12	4.69
25,000,000	CITIBANK NA CERT DEPOS	1730D04Y9	4.850	12/21/2007	100.021	25,005,307.50	5,307.50	5,307.50	0.13	4.69
20,000,000	HBOS TREASURY SRVCS NY CERT DEP	40411A5B8	5.245	12/27/2007	100.053	20,010,608.00	10,314.80	8,708.00	0.15	4.70
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T1Z26	5.230	12/27/2007	100.051	25,012,692.50	12,692.50	12,692.50	0.15	4.70
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263K3V8	5.140	12/28/2007	100.067	25,016,755.00	16,364.25	16,131.25	0.15	4.70
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHY5	5.200	1/4/2008	100.052	25,013,002.50	13,002.50	13,002.50	0.17	4.71
20,000,000	WACHOVIA BANK NA CERT DEPOS	92976EJA5	5.225	1/4/2008	100.056	20,011,288.00	11,288.00	11,288.00	0.17	4.71
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263K4F2	5.195	1/7/2008	100.087	25,021,670.00	21,211.00	21,012.50	0.18	4.71
25,000,000	CALYON NY CERT DEPOS	13170E5O5	5.285	1/16/2008	100.089	25,022,250.00	22,250.00	22,250.00	0.20	4.73
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	100.082	25,020,500.00	20,500.00	20,500.00	0.20	4.73
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	100.085	25,021,152.50	22,343.00	26,662.65	0.21	4.73
25,000,000	CITIBANK NA CERT DEPOS	1730D05T9	4.810	1/23/2008	100.016	25,003,910.00	3,910.00	3,910.00	0.22	4.74
20,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FS92	4.800	1/29/2008	100.013	20,002,506.00	2,506.00	2,506.00	0.24	4.75
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	100.107	25,026,672.50	26,672.50	26,672.50	0.25	4.75
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYM6	5.278	2/8/2008	100.112	25,028,045.00	27,549.50	26,658.52	0.26	4.75
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	100.122	20,024,494.00	24,494.00	24,494.00	0.27	4.74
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	100.170	20,034,024.00	34,024.00	34,024.00	0.42	4.71
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYC8	5.274	4/15/2008	100.195	25,048,805.00	47,847.25	46,710.47	0.44	4.71
25,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E6N4	5.248	5/14/2008	100.233	25,058,305.00	57,340.50	56,499.86	0.51	4.69
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZX0	5.270	5/16/2008	100.251	25,062,627.50	61,327.75	60,252.50	0.52	4.69
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T15H6	5.290	5/23/2008	100.275	25,068,810.00	68,810.00	68,810.00	0.54	4.69
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.378	25,094,505.00	94,505.00	94,505.00	0.59	4.68
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.427	25,106,717.50	100,449.75	97,248.00	0.61	4.67
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	5.330	6/27/2008	100.374	25,093,405.00	93,405.00	93,405.00	0.63	4.67
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1Y15		11/1/2007	99.987	99,986,947.00	(13,053.00)	224.78	0.00	4.70
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JY17		11/1/2007	99.987	24,996,736.75	(3,263.25)	124,236.75	0.00	4.70
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P1Y19		11/1/2007	99.987	24,996,736.75	(3,263.25)	213,736.75	0.00	4.70
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P1Y68		11/6/2007	99.922	24,980,454.50	(83.75)	217,888.53	0.02	4.69
25,000,000	MORGAN STANLEY COMM PAPER	61745BYD3		11/13/2007	99.831	24,957,754.75	4,004.75	312,338.08	0.04	4.69
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P1YK7		11/19/2007	99.754	24,938,386.00	7,386.00	218,219.33	0.05	4.68

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DYK5		11/19/2007	99.754	29,926,063.20	6,313.20	202,479.87	0.05	4.68
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SYP4		11/23/2007	99.702	24,925,518.50	9,164.25	203,070.58	0.06	4.68
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SYT6		11/27/2007	99.651	24,912,687.00	3,055.00	135,131.44	0.07	4.67
25,000,000	TOYOTA MOTOR CREDIT CORP COMM P	89233HYW8		11/30/2007	99.612	24,903,084.25	9,417.50	185,417.58	0.08	4.67
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J1ZD5		12/13/2007	99.444	24,860,999.75	5,374.75	63,812.25	0.12	4.68
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J1ZJ2		12/18/2007	99.379	24,844,799.75	6,035.75	60,924.75	0.13	4.69
25,000,000	WACHOVIA CORP COMM PAPER	92977KZK0		12/19/2007	99.366	24,841,558.75	6,225.50	102,280.97	0.13	4.69
25,000,000	WACHOVIA CORP COMM PAPER	92977KZL8		12/20/2007	99.353	24,838,317.75	8,116.25	108,609.42	0.13	4.69
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SZM0		12/21/2007	99.340	24,835,076.25	10,076.25	132,576.25	0.14	4.69
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SZQ1		12/24/2007	99.301	24,825,349.75	8,457.50	153,561.56	0.15	4.69
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365SZX4		12/31/2007	99.210	24,802,601.00	(3,232.25)	6,476.00	0.16	4.70
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0A25		1/2/2008	99.184	24,796,031.00	13,461.50	122,176.83	0.17	4.70
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0A36		1/3/2008	99.171	24,792,743.50	13,681.00	115,382.39	0.17	4.70
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0A44		1/4/2008	99.158	24,789,454.75	13,899.25	115,600.58	0.17	4.70
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RA87		1/8/2008	99.105	24,776,284.00	(4,132.75)	2,325.67	0.18	4.71
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HA90		1/9/2008	99.092	24,772,987.50	16,883.25	87,577.78	0.19	4.71
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HAA7		1/10/2008	99.079	24,769,689.50	21,495.00	100,633.94	0.19	4.71
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAE5		1/14/2008	99.026	24,756,482.75	20,878.50	103,055.67	0.20	4.72
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAN5		1/22/2008	98.920	24,729,996.75	19,274.50	72,191.19	0.22	4.74
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HAP4		1/23/2008	98.907	24,726,679.25	11,127.25	45,398.00	0.23	4.74
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAU9		1/28/2008	98.840	24,710,069.25	12,569.25	57,256.75	0.24	4.75
25,000,000	MORGAN STANLEY COMM PAPER	61745ACK3		3/19/2008	98.196	24,549,074.25	36,539.50	162,789.53	0.38	4.72
25,000,000	MORGAN STANLEY COMM PAPER	61745ACL1		3/20/2008	98.184	24,545,963.50	36,935.75	166,692.67	0.38	4.72

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	98.639	4,931,940.00	14,007.35	44,990.00	0.77	5.03
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	101.108	9,392,961.07	27,238.99	2,486.47	0.93	5.10
3,000,000	GENERAL ELECTRIC CAP CORP FTG NT	36962GT53	5.744	12/12/2008	99.931	2,997,936.00	(3,624.00)	(3,624.00)	1.07	5.80
15,000,000	CITIGROUP INC GLOBAL FLOATING NO	172967DF5	5.240	12/26/2008	99.994	14,999,025.00	12,306.00	13,725.00	1.11	5.24
3,410,000	CITIGROUP INC GLOBAL FLOATING NO	172967DG3	5.024	1/30/2009	99.942	3,408,035.84	6,867.74	6,867.74	1.21	5.07
1,300,000	BANK OF AMERICA NA FLOATING BAN	06050TKK7	5.505	2/27/2009	99.745	1,296,687.60	236.60	236.60	1.26	5.80

FED AGY BOND/NOTE

10,000,000	FHLB BONDS (CALLED, OMD 5/03/10)	3133XKN68	5.550	11/3/2007	100.000	10,000,000.00	0.00	0.00	0.01	3.60
5,845,000	FNMA STEP CPN NOTES (EX-CALLABLE)	3136F4ST2	3.610	11/9/2007	99.969	5,843,173.44	(98.19)	127,172.59	0.03	4.42
25,000,000	FHLB TAP BONDS	3133MTQB7	3.500	11/15/2007	99.957	24,989,257.82	(5,189.88)	271,102.22	0.04	4.23
15,000,000	FHCB BONDS	31331VOV1	4.850	11/16/2007	100.000	15,000,000.00	524.55	20,250.00	0.04	4.45
20,010,000	FNMA BENCHMARK MTN	31364FJU6	6.150	12/10/2007	100.149	20,039,714.85	(8,129.27)	(709,349.95)	0.11	4.54
20,000,000	FHLB TAP BONDS	3133XBUF0	4.000	12/14/2007	99.906	19,981,250.00	(6,488.60)	191,850.00	0.12	4.61
25,525,000	FHLB TAP BONDS	3133XDMQ1	4.500	12/14/2007	99.969	25,517,023.44	(499.52)	112,857.19	0.12	4.58
9,500,000	FNMA NOTES (EX-CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.875	9,488,125.00	(5,164.11)	81,415.00	0.16	4.66
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	99.740	19,948,000.00	(6,195.30)	371,800.00	0.21	4.42
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.170	10,017,020.00	10,599.60	(19,471.70)	0.21	4.56

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SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
37,270,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	3.830	1/18/2008	99.813	37,200,118.75	15,716.78	657,166.64	0.22	4.60
19,951,000	FNMA NOTES (EX-CALLABLE)	3136F6TV1	3.800	1/18/2008	99.813	19,913,591.88	10,505.07	358,999.98	0.22	4.58
19,000,000	FFCB BONDS	31331VEC6	4.500	1/28/2008	99.938	18,988,125.00	(632.03)	85,175.00	0.24	4.65
20,000,000	FNMA BONDS (EX-CALLABLE)	31359MXP3	3.875	2/1/2008	99.781	19,956,250.00	14,449.30	378,050.00	0.25	4.66
10,000,000	FHLB TAP BONDS	3133MBEA1	7.000	2/15/2008	100.656	10,065,625.00	3,374.40	(359,975.00)	0.28	4.59
25,000,000	FHLB TAP BONDS	3133MVZA4	3.375	2/15/2008	99.625	24,906,250.00	(1,560.85)	587,400.00	0.29	4.61
10,000,000	FHLB TAP BONDS	3133XBD93	4.125	2/15/2008	99.813	9,981,250.00	(1,426.20)	105,850.00	0.29	4.70
6,000,000	FHLMC MTN (EX-CALLABLE)	3128X2WR2	3.400	2/25/2008	99.598	5,975,862.00	122.94	142,122.00	0.32	4.62
9,116,000	FNMA NOTES (EX-CALLABLE)	3136F5DC2	3.140	2/27/2008	99.500	9,070,420.00	9,177.44	278,129.16	0.33	4.65
9,000,000	FHLMC MTN (EX-CALLABLE)	3128X34Z3	3.875	3/3/2008	99.728	8,975,556.00	(10,918.44)	75,006.00	0.34	4.62
20,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	4.000	3/10/2008	99.750	19,950,000.00	34,480.10	383,626.41	0.36	4.65
35,000,000	FHLB TAP BONDS	3133XCUQ4	4.375	3/14/2008	99.875	34,956,250.00	1,541.50	222,500.00	0.37	4.66
10,000,000	FHLB TAP BONDS	3133XEPR4	4.750	3/14/2008	100.031	10,003,125.00	13,650.60	57,525.00	0.37	4.60
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	4.200	3/24/2008	99.781	9,978,125.00	(13,220.10)	33,425.00	0.39	4.71
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X0W39	3.350	4/1/2008	99.460	9,945,950.00	13,628.00	270,912.71	0.42	4.63
30,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	4.430	4/7/2008	99.906	29,971,875.00	66,773.55	388,725.00	0.43	4.61
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F6X79	4.400	4/7/2008	99.875	9,987,500.00	(6,641.50)	22,600.00	0.43	4.65
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	4.600	4/11/2008	99.969	14,995,312.50	36,471.90	172,297.50	0.44	4.63
10,000,000	FFCB DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	99.344	9,934,375.00	24,145.40	333,075.00	0.46	4.44
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.625	10,062,500.00	31,885.10	(69,300.00)	0.45	4.31
15,000,000	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	3.530	4/29/2008	99.469	14,920,312.50	38,773.65	280,965.00	0.50	4.60
20,000,000	FHLB TAP BONDS	3133X7EX8	4.000	5/15/2008	99.656	19,931,250.00	38,521.70	341,950.00	0.53	4.65
10,695,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MRW5	2.875	5/19/2008	99.031	10,591,392.19	1,802.75	329,753.59	0.55	4.68
5,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UF1	2.950	5/21/2008	99.094	4,954,687.50	436.70	157,144.00	0.55	4.62
10,000,000	FFCB BONDS	31331VLG9	4.700	5/23/2008	100.063	10,006,250.00	5,376.40	2,550.00	0.54	4.58
10,000,000	FFCB BONDS	31331VAW6	4.200	5/28/2008	99.781	9,978,125.00	709.90	75,216.00	0.56	4.58
15,000,000	FNMA BONDS (EX-CALLABLE)	3136F3TP1	3.150	5/28/2008	99.156	14,873,437.50	25,291.20	448,845.51	0.57	4.65
25,000,000	FHLMC MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	99.843	24,960,800.00	95,512.35	363,700.00	0.57	4.62
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	100.813	4,536,562.50	12,057.39	(48,487.50)	0.58	4.63
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	99.625	19,925,000.00	46,262.70	356,278.19	0.60	4.62
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.000	10,000,000.00	20,232.30	73,200.00	0.60	4.62
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	100.750	7,672,112.50	4,786.26	(133,871.70)	0.61	4.58
20,000,000	FHLMC MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	98.797	19,759,300.00	32,415.30	708,400.00	0.65	4.60
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.031	10,003,125.00	21,893.80	66,575.00	0.67	4.59
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	98.938	5,045,812.50	23,539.15	171,334.50	0.71	4.59
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.469	12,357,656.25	60,182.42	64,298.25	0.69	4.55
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	99.156	14,873,437.50	63,215.85	344,887.50	0.71	4.57
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	99.592	9,959,160.00	51,076.70	226,860.00	0.72	4.57
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	99.844	9,984,375.00	(7,377.90)	16,175.00	0.72	4.61
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	98.906	14,712,304.69	7,578.44	399,492.19	0.74	4.61
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	99.063	14,859,375.00	57,031.95	260,070.00	0.75	4.56
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	99.594	6,304,284.38	27,475.62	131,266.78	0.76	4.54
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	99.313	9,931,250.00	8,754.00	175,650.00	0.77	4.55
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	99.375	11,671,593.75	48,069.40	221,768.61	0.78	4.56

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	99.000	29,700,000.00	105,012.15	873,300.00	0.79	4.55
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	99.188	4,959,375.00	28,785.45	144,225.00	0.81	4.53
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	101.031	15,154,687.50	72,107.70	(74,662.50)	0.80	4.52
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	99.969	14,995,312.50	31,336.20	101,662.50	0.83	4.53
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	100.969	10,096,875.00	24,176.00	(115,725.00)	0.82	4.50
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	99.750	6,279,262.50	33,874.47	75,477.05	0.84	4.54
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.063	10,006,250.00	46,701.20	116,950.00	0.84	4.54
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.375	8,030,000.00	30,000.00	30,000.00	0.84	4.55
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	99.344	11,527,848.76	66,671.69	211,776.90	0.86	4.52
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	99.944	24,985,900.00	96,111.70	212,510.00	0.86	4.54
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	98.938	7,915,000.00	40,776.56	113,330.40	0.91	4.49
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.406	6,928,031.25	34,260.50	37,829.25	0.91	4.50
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.094	20,018,750.00	85,024.80	164,450.00	0.95	4.48
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	99.188	14,878,125.00	69,836.40	248,925.00	0.97	4.48
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.500	12,376,575.00	63,662.39	64,776.90	0.96	4.48
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.459	10,045,880.00	32,732.80	31,180.00	0.95	4.43
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.406	20,081,250.00	114,152.50	129,683.38	0.95	4.48
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.469	5,656,390.63	20,736.82	16,417.65	0.96	4.54
15,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XHMU3	5.350	11/13/2008	100.031	15,004,687.50	4,504.20	1,237.50	0.04	5.32
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	99.531	3,642,843.75	16,263.36	43,197.15	1.00	4.47
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	99.344	9,934,375.00	38,357.90	199,675.00	1.01	4.52
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.438	20,087,500.00	122,627.30	149,480.00	1.00	4.44
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.469	15,070,312.50	110,503.35	122,997.00	1.01	4.54
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	98.688	8,881,875.00	39,750.12	278,685.00	1.06	4.46
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.313	25,078,125.00	154,705.85	239,475.00	1.07	4.46
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.563	30,168,750.00	159,178.50	152,294.85	1.06	4.47
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	99.125	9,912,500.00	82,462.70	296,500.00	1.11	4.45
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	100.094	15,014,062.50	15,304.95	16,312.50	0.13	5.13
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	100.875	15,131,250.00	133,177.95	133,950.00	1.09	4.45
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.594	30,178,125.00	149,406.00	128,775.00	1.11	4.46
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	100.719	15,107,812.50	71,817.30	46,012.50	1.12	4.46
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	5.074	1/5/2009	100.056	10,005,620.00	4,340.00	4,340.00	1.14	5.02
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	99.344	29,803,125.00	237,996.30	402,078.00	1.16	4.44
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	99.188	24,796,875.00	249,673.65	753,775.00	1.19	4.45
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	100.656	5,032,812.50	54,002.30	60,612.50	1.18	4.44
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	99.473	9,947,310.00	98,525.20	143,910.00	1.21	4.44
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.813	10,081,250.00	69,030.60	64,550.00	1.20	4.45
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.563	10,056,250.00	136,677.50	214,950.00	1.26	4.42
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.031	19,145,421.88	227,231.01	257,775.78	1.25	4.43
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.721	11,315,981.88	83,374.60	85,020.86	1.26	4.42
10,725,000	FFCB BONDS	31331XOM7	5.000	2/23/2009	100.719	10,802,085.94	79,069.31	80,517.94	1.26	4.42
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	99.125	28,399,312.50	256,524.29	439,850.00	1.28	4.43
10,000,000	FHLB BONDS	3133XEN96	4.750	3/13/2009	100.438	10,043,750.00	70,729.20	80,350.00	1.31	4.41

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	101.094	27,972,640.63	211,766.21	180,352.33	1.31	4.41
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.750	20,350,000.00	210,447.80	173,000.00	1.31	4.42
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	100.875	10,087,500.00	138,169.90	185,700.00	1.33	4.41
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	100.656	30,196,875.00	241,647.90	256,875.00	1.40	4.40
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	99.250	4,962,500.00	42,169.00	66,350.00	1.41	4.39
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	98.563	14,784,375.00	122,889.15	223,935.00	1.42	4.40
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.063	20,412,500.00	142,964.00	1,870.00	1.40	4.40
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.281	30,384,375.00	289,072.65	263,325.00	1.46	4.39
12,310,000	FHLB GLOBAL BONDS (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.094	12,321,540.63	8,878.22	(14,064.17)	0.10	5.43
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	101.281	65,832,812.50	726,593.35	695,549.82	1.52	4.42
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	103.813	6,882,768.75	82,451.08	10,707.45	1.56	4.37
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	99.594	31,242,559.38	361,663.27	526,272.08	1.64	4.37
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	100.219	10,021,875.00	118,453.00	158,575.00	1.66	4.36
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	101.250	20,250,000.00	65,122.50	54,700.00	1.66	4.38
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	101.563	15,234,375.00	136,818.90	95,775.00	1.76	4.36
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.063	15,609,375.00	208,252.50	124,125.00	1.76	4.34
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	100.250	10,025,000.00	135,061.50	177,657.00	1.80	4.36
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	101.156	25,289,062.50	341,129.25	368,412.50	1.80	4.35
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	99.395	4,275,955.69	59,436.43	92,002.57	1.83	4.33
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	101.188	10,118,750.00	137,726.10	142,350.00	1.83	4.35
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.125	10,412,500.00	178,472.40	137,200.00	1.87	4.36
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	100.594	15,089,062.50	274,011.75	305,962.50	2.01	4.33
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	100.125	10,012,500.00	30,272.40	36,300.00	0.20	5.19
15,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XJLW6	5.300	1/22/2010	100.156	15,023,437.50	45,101.70	52,087.50	0.23	5.22
15,000,000	FHLMC MTN (CALLABLE)	3128X5X60	5.500	3/29/2010	100.157	15,023,520.00	24,132.00	24,270.00	0.16	5.43
10,000,000	FNMA NOTES (CALLABLE)	31359M7T4	5.300	4/16/2010	100.313	10,031,250.00	21,497.50	20,450.00	0.45	5.16
15,000,000	FHLB GLOBAL BONDS (CALLED OMD 5	3133XKNW1	5.550	5/10/2010	100.031	15,004,687.50	5,071.05	5,137.50	0.03	5.54
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XKRV9	5.500	5/14/2010	100.031	25,007,812.50	13,097.60	13,937.50	0.04	5.49
10,000,000	FHLB BONDS (CALLABLE)	3133XKUB9	5.400	5/17/2010	100.031	10,003,125.00	15,970.90	18,125.00	0.05	5.39
15,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XKY33	5.500	5/24/2010	100.063	15,009,375.00	18,450.75	19,875.00	0.07	5.47
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.507	10,050,680.00	32,390.70	31,180.00	0.81	5.05
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	100.469	25,117,187.50	93,667.30	93,087.50	0.83	5.02
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.297	30,089,010.00	117,986.85	118,560.00	0.89	4.89
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.281	10,028,125.00	34,534.60	34,625.00	0.92	4.90
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.125	10,012,500.00	(21,471.40)	(21,500.00)	0.92	4.97
MNY MRKT/MUTUAL FND										
42,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	42,000,000.00	0.00	0.00	0.00	4.95
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	4.95
							0.00	0.00	0.00	4.95
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0262536	5.008	11/1/2007	100.001	100,000,970.00	970.00	970.00	0.00	4.66

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
US TSY BOND/NOTE										
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	99.945	34,980,855.00	(10,861.55)	524,409.68	0.04	4.29
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	99.789	4,989,455.00	(4,714.70)	41,408.12	0.29	4.08
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	99.133	14,869,920.00	(97,661.40)	(3,517.50)	0.93	4.06
SUBTOTALS						4,035,721,633.32	10,301,848.33	26,111,342.40	0.49	4.66
<i>ACCRUED INTEREST ON INVESTMENTS</i>						44,165,075.96				
TOTAL MARKET VALUE OF INVESTMENTS						4,079,886,709.28				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/07	10/1/07	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	0.00	167,500.00	167,500.00
10/2/07	10/2/07	INTEREST	FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	0.00	250,000.00	250,000.00
10/3/07	10/3/07	INTEREST	FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	0.00	132,000.00	132,000.00
10/5/07	10/5/07	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	0.00	248,906.25	248,906.25
10/7/07	10/7/07	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	30,000,000.00	4.430	4/7/2008	0.00	664,500.00	664,500.00
10/7/07	10/7/07	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	0.00	220,000.00	220,000.00
10/9/07	10/9/07	INTEREST	FFCB MTN	31331RHF5	AAA	250,000.00	6.400	10/9/2007	0.00	8,000.00	8,000.00
10/9/07	10/9/07	INTEREST	FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	0.00	170,775.00	170,775.00
10/9/07	10/9/07	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359M7J6	AAA	15,000,000.00	5.500	10/9/2007	0.00	412,500.00	412,500.00
10/11/07	10/11/07	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	0.00	345,000.00	345,000.00
10/13/07	10/13/07	INTEREST	FFCB BONDS	31331XVG4	AAA	30,000,000.00	4.875	4/13/2009	0.00	731,250.00	731,250.00
10/14/07	10/14/07	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	0.00	96,250.00	96,250.00
10/15/07	10/15/07	INTEREST	FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	0.00	150,000.00	150,000.00
10/15/07	10/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	0.00	287,500.00	287,500.00
10/15/07	10/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	0.00	253,125.00	253,125.00
10/15/07	10/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	0.00	662,500.00	662,500.00
10/15/07	10/15/07	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
10/16/07	10/16/07	INTEREST	FHLB BONDS (CALLED OMD 4/16/10)	3133XHBB7	AAA	5,000,000.00	5.500	10/16/2007	0.00	137,500.00	137,500.00
10/16/07	10/16/07	INTEREST	FNMA NOTES (CALLABLE)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	0.00	265,000.00	265,000.00
10/16/07	10/16/07	INTEREST	FNMA BENCHMARK MTN	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	0.00	317,000.00	317,000.00
10/19/07	10/19/07	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	0.00	262,500.00	262,500.00
10/20/07	10/20/07	INTEREST	FFCB BONDS	31331VDG8	AAA	20,000,000.00	4.580	10/20/2008	0.00	458,000.00	458,000.00
10/24/07	10/24/07	INTEREST	FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	0.00	271,875.00	271,875.00
10/26/07	10/26/07	INTEREST	FHLMC MTN (CALLED, OMD 4/26/10)	3128X54M7	AAA	20,000,000.00	5.500	10/26/2007	0.00	550,000.00	550,000.00
10/27/07	10/27/07	INTEREST	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	0.00	307,875.00	307,875.00
10/29/07	10/29/07	INTEREST	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	0.00	264,750.00	264,750.00
10/30/07	10/30/07	INTEREST	CITIGROUP INC GLOBAL FLOATING NOTES	172967DG3	AA	3,410,000.00	5.024	1/30/2009	0.00	47,058.00	47,058.00
10/30/07	10/30/07	INTEREST	FHLB BONDS (CALLED, OMD 10/30/09)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2007	0.00	268,750.00	268,750.00
10/31/07	10/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	9,505.78	9,505.78
10/31/07	10/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	609,949.33	609,949.33
									0.00	8,803,944.36	8,803,944.36
10/1/07	10/1/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1X24	A-1+	11,000,000.00		10/2/2007	(10,998,491.17)	0.00	(10,998,491.17)
10/1/07	10/1/07	BUY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0A25	A-1+	25,000,000.00		1/2/2008	(24,673,854.17)	0.00	(24,673,854.17)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/07	10/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262270	A-1+	100,000,000.00	5.070	10/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/2/07	10/2/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1X32	A-1+	49,000,000.00		10/3/2007	(48,993,364.58)	0.00	(48,993,364.58)
9/27/07	10/2/07	BUY	BANK OF AMERICA NA FLOATING BANK NOT	06050TKK7	AA+	1,300,000.00	5.505	2/27/2009	(1,296,451.00)	(6,957.71)	(1,303,408.71)
9/27/07	10/2/07	BUY	CITIGROUP INC GLOBAL FLOATING NOTES	172967DG3	AA	3,410,000.00	5.024	1/30/2009	(3,401,168.10)	(32,736.00)	(3,433,904.10)
10/2/07	10/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262288	A-1+	100,000,000.00	5.008	10/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/3/07	10/3/07	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0A36	A-1+	25,000,000.00		1/3/2008	(24,677,361.11)	0.00	(24,677,361.11)
10/3/07	10/3/07	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0A44	A-1+	25,000,000.00		1/4/2008	(24,673,854.17)	0.00	(24,673,854.17)
10/3/07	10/3/07	BUY	UBS AG STAMFORD CT CERT DEPOS	90263K4F2	A-1+	25,000,000.00	5.195	1/7/2008	(25,000,657.50)	0.00	(25,000,657.50)
10/3/07	10/3/07	BUY	WACHOVIA CORP COMM PAPER	92977KZL8	A-1+	25,000,000.00		12/20/2007	(24,729,708.33)	0.00	(24,729,708.33)
10/3/07	10/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262296	A-1+	100,000,000.00	4.883	10/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/4/07	10/4/07	BUY	WACHOVIA CORP COMM PAPER	92977KZK0	A-1+	25,000,000.00		12/19/2007	(24,739,277.78)	0.00	(24,739,277.78)
10/4/07	10/4/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262304	A-1+	100,000,000.00	4.820	10/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/4/07	10/5/07	BUY	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	5.074	1/5/2009	(10,001,280.00)	0.00	(10,001,280.00)
10/5/07	10/5/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	20,000,000.00			(20,000,000.00)	0.00	(20,000,000.00)
10/5/07	10/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262312	A-1+	100,000,000.00	4.820	10/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/3/07	10/9/07	BUY	CITIGROUP INC GLOBAL FLOATING NOTES	172967DF5	AA	15,000,000.00	5.240	12/26/2008	(14,985,300.00)	(26,200.00)	(15,011,500.00)
10/5/07	10/9/07	BUY	FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	(10,097,800.00)	(96,805.56)	(10,194,605.56)
10/5/07	10/9/07	BUY	SOCIETE GENERALE N AMER COMM PAPER	83365RAE5	A-1+	25,000,000.00		1/14/2008	(24,653,427.08)	0.00	(24,653,427.08)
10/9/07	10/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262320	A-1+	100,000,000.00	4.883	10/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/10/07	10/10/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HAA7	A-1+	25,000,000.00		1/10/2008	(24,669,055.56)	0.00	(24,669,055.56)
10/9/07	10/10/07	BUY	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	(10,019,500.00)	(52,500.00)	(10,072,000.00)
10/9/07	10/10/07	BUY	FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	(14,991,750.00)	(18,750.00)	(15,010,500.00)
10/10/07	10/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262346	A-1+	100,000,000.00	4.945	10/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/10/07	10/11/07	BUY	FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	(14,978,700.00)	(20,833.33)	(14,999,533.33)
10/11/07	10/11/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	44,000,000.00			(44,000,000.00)	0.00	(44,000,000.00)
10/11/07	10/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262353	A-1+	100,000,000.00	4.883	10/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/12/07	10/12/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HA90	A-1+	25,000,000.00		1/9/2008	(24,685,409.72)	0.00	(24,685,409.72)
10/11/07	10/12/07	BUY	FNMA NOTES (CALLABLE)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	(10,010,800.00)	(259,111.11)	(10,269,911.11)
10/12/07	10/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262361	A-1+	100,000,000.00	4.883	10/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/12/07	10/15/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	(10,013,600.00)	(50,555.56)	(10,064,155.56)
10/9/07	10/15/07	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	(9,993,500.00)	0.00	(9,993,500.00)
10/15/07	10/15/07	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J1ZD5	A-1+	25,000,000.00		12/13/2007	(24,797,187.50)	0.00	(24,797,187.50)
10/15/07	10/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262379	A-1+	100,000,000.00	4.945	10/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/15/07	10/16/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	(15,010,500.00)	(78,000.00)	(15,088,500.00)
10/16/07	10/16/07	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J1ZJ2	A-1+	25,000,000.00		12/18/2007	(24,783,875.00)	0.00	(24,783,875.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/16/07	10/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262387	A-1+	100,000,000.00	4.883	10/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/17/07	10/17/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			(10,000,000.00)	0.00	(10,000,000.00)
10/17/07	10/17/07	BUY	SOCIETE GENERALE N AMER COMM PAPER	83365RAN5	A-1+	25,000,000.00		1/22/2008	(24,657,805.56)	0.00	(24,657,805.56)
10/17/07	10/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262395	A-1+	100,000,000.00	4.883	10/18/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/18/07	10/18/07	BUY	BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	A-1+	20,000,000.00	4.930	12/17/2007	(20,000,000.00)	0.00	(20,000,000.00)
10/18/07	10/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262403	A-1+	100,000,000.00	4.820	10/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/19/07	10/19/07	BUY	SOCIETE GENERALE N AMER COMM PAPER	83365RAU9	A-1+	25,000,000.00		1/28/2008	(24,652,812.50)	0.00	(24,652,812.50)
10/19/07	10/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262437	A-1+	100,000,000.00	4.820	10/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/22/07	10/22/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HAP4	A-1+	25,000,000.00		1/23/2008	(24,681,281.25)	0.00	(24,681,281.25)
10/22/07	10/22/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	28,000,000.00			(28,000,000.00)	0.00	(28,000,000.00)
10/22/07	10/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262452	A-1+	100,000,000.00	4.820	10/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/23/07	10/23/07	BUY	CITIBANK NA CERT DEPOS	1730D04Y9	A-1+	25,000,000.00	4.850	12/21/2007	(25,000,000.00)	0.00	(25,000,000.00)
10/18/07	10/23/07	BUY	GENERAL ELECTRIC CAP CORP FTG NT (LIB +	36962GT53	AAA	3,000,000.00	5.744	12/12/2008	(3,001,560.00)	(19,624.48)	(3,021,184.48)
10/23/07	10/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262460	A-1+	100,000,000.00	4.820	10/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/24/07	10/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262478	A-1+	100,000,000.00	4.820	10/25/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/25/07	10/25/07	BUY	CITIBANK NA CERT DEPOS	1730D05T9	A-1+	25,000,000.00	4.810	1/23/2008	(25,000,000.00)	0.00	(25,000,000.00)
10/25/07	10/25/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262486	A-1+	100,000,000.00	4.820	10/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/26/07	10/26/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	55,000,000.00			(55,000,000.00)	0.00	(55,000,000.00)
10/26/07	10/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262494	A-1+	100,000,000.00	4.883	10/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/29/07	10/29/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1XW8	A-1+	100,000,000.00		10/30/2007	(99,986,694.44)	0.00	(99,986,694.44)
10/29/07	10/29/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KXW7	A-1+	62,000,000.00		10/30/2007	(61,991,750.55)	0.00	(61,991,750.55)
10/29/07	10/29/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	69,000,000.00			(69,000,000.00)	0.00	(69,000,000.00)
10/26/07	10/29/07	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FS92	A-1+	20,000,000.00	4.800	1/29/2008	(20,000,000.00)	0.00	(20,000,000.00)
10/29/07	10/29/07	BUY	SOCIETE GENERALE N AMER COMM PAPER	83365SZX4	A-1+	25,000,000.00		12/31/2007	(24,796,125.00)	0.00	(24,796,125.00)
10/29/07	10/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262502	A-1+	100,000,000.00	4.883	10/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/30/07	10/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1XX6	A-1+	100,000,000.00		10/31/2007	(99,986,388.88)	0.00	(99,986,388.88)
10/30/07	10/30/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RA87	A-1+	25,000,000.00		1/8/2008	(24,773,958.33)	0.00	(24,773,958.33)
10/30/07	10/30/07	BUY	RABOBANK USA FIN COMM PAPER	74977LXX0	A-1+	37,000,000.00		10/31/2007	(36,994,989.58)	0.00	(36,994,989.58)
10/30/07	10/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262510	A-1+	100,000,000.00	5.008	10/31/2007	(100,000,000.00)	0.00	(100,000,000.00)
10/31/07	10/31/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Y15	A-1+	100,000,000.00		11/1/2007	(99,986,722.22)	0.00	(99,986,722.22)
10/30/07	10/31/07	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	(10,034,000.00)	(22,311.11)	(10,056,311.11)
10/31/07	10/31/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	41,000,000.00			(41,000,000.00)	0.00	(41,000,000.00)
10/31/07	10/31/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262536	A-1+	100,000,000.00	5.008	11/1/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(3,549,419,961.08)	(684,384.86)	3,550,104,345.94

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/07	10/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1X16	A-1+	100,000,000.00		10/1/2007	100,000,000.00	0.00	100,000,000.00
10/1/07	10/1/07	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P1X10	A-1+	25,000,000.00		10/1/2007	25,000,000.00	0.00	25,000,000.00
10/1/07	10/1/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LX10	A-1+	27,000,000.00		10/1/2007	27,000,000.00	0.00	27,000,000.00
10/1/07	10/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262254	A-1+	100,000,000.00	5.320	10/1/2007	100,000,000.00	44,333.33	100,044,333.33
10/2/07	10/2/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1X24	A-1+	11,000,000.00		10/2/2007	11,000,000.00	0.00	11,000,000.00
10/2/07	10/2/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0B62	A-1+	25,000,000.00	5.320	10/2/2007	25,000,000.00	339,888.89	25,339,888.89
10/2/07	10/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262270	A-1+	100,000,000.00	5.070	10/2/2007	100,000,000.00	14,083.33	100,014,083.33
10/3/07	10/3/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1X32	A-1+	49,000,000.00		10/3/2007	49,000,000.00	0.00	49,000,000.00
10/3/07	10/3/07	MATURITY	UBS AG STAMFORD CERT DEPOS	90263KJ25	A-1+	25,000,000.00	5.580	10/3/2007	25,000,000.00	131,750.00	25,131,750.00
10/3/07	10/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262288	A-1+	100,000,000.00	5.008	10/3/2007	100,000,000.00	13,909.72	100,013,909.72
10/4/07	10/4/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262296	A-1+	100,000,000.00	4.883	10/4/2007	100,000,000.00	13,562.50	100,013,562.50
10/5/07	10/5/07	MATURITY	FHLB GLOBAL BONDS (EX-CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	15,000,000.00	0.00	15,000,000.00
10/5/07	10/5/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SX57	A-1+	25,000,000.00		10/5/2007	25,000,000.00	0.00	25,000,000.00
10/5/07	10/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262304	A-1+	100,000,000.00	4.820	10/5/2007	100,000,000.00	13,388.89	100,013,388.89
10/9/07	10/9/07	MATURITY	FFCB MTN	31331RHF5	AAA	250,000.00	6.400	10/9/2007	250,000.00	0.00	250,000.00
10/9/07	10/9/07	MATURITY	FNMA GLOBAL NOTES (EX-CALLABLE)	31359M7J6	AAA	15,000,000.00	5.500	10/9/2007	15,000,000.00	0.00	15,000,000.00
10/9/07	10/9/07	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JX99	A-1+	25,000,000.00		10/9/2007	25,000,000.00	0.00	25,000,000.00
10/9/07	10/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262312	A-1+	100,000,000.00	4.820	10/9/2007	100,000,000.00	53,555.56	100,053,555.56
10/10/07	10/10/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JXA8	A-1+	25,000,000.00		10/10/2007	25,000,000.00	0.00	25,000,000.00
10/10/07	10/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262320	A-1+	100,000,000.00	4.883	10/10/2007	100,000,000.00	13,562.50	100,013,562.50
10/11/07	10/11/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JXB6	A-1+	25,000,000.00		10/11/2007	25,000,000.00	0.00	25,000,000.00
10/11/07	10/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262346	A-1+	100,000,000.00	4.945	10/11/2007	100,000,000.00	13,736.11	100,013,736.11
10/12/07	10/12/07	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263KL48	A-1+	25,000,000.00	5.680	10/12/2007	25,000,000.00	145,944.44	25,145,944.44
10/12/07	10/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262353	A-1+	100,000,000.00	4.883	10/12/2007	100,000,000.00	13,562.50	100,013,562.50
10/15/07	10/15/07	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	20,000,000.00	0.00	20,000,000.00
10/15/07	10/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262361	A-1+	100,000,000.00	4.883	10/15/2007	100,000,000.00	40,687.50	100,040,687.50
10/16/07	10/16/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JXG5	A-1+	25,000,000.00		10/16/2007	25,000,000.00	0.00	25,000,000.00
10/16/07	10/16/07	MATURITY	FHLB BONDS (CALLED OMD 4/16/10)	3133XHBB7	AAA	5,000,000.00	5.500	10/16/2007	5,000,000.00	0.00	5,000,000.00
10/16/07	10/16/07	MATURITY	FNMA BENCHMARK MTN	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	10,000,000.00	0.00	10,000,000.00
10/16/07	10/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262379	A-1+	100,000,000.00	4.945	10/16/2007	100,000,000.00	13,736.11	100,013,736.11
10/17/07	10/17/07	MATURITY	SOCIETE GENERAL N AMER COMM PAPER	83365SXH1	A-1+	50,000,000.00		10/17/2007	50,000,000.00	0.00	50,000,000.00
10/17/07	10/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262387	A-1+	100,000,000.00	4.883	10/17/2007	100,000,000.00	13,562.50	100,013,562.50
10/18/07	10/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262395	A-1+	100,000,000.00	4.883	10/18/2007	100,000,000.00	13,562.50	100,013,562.50
10/19/07	10/19/07	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	15,000,000.00	0.00	15,000,000.00
10/19/07	10/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262403	A-1+	100,000,000.00	4.820	10/19/2007	100,000,000.00	13,388.89	100,013,388.89

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/22/07	10/22/07	MATURITY	NORDEA BANK FIN NY CERT DEPOS	65556EG87	A-1+	25,000,000.00	5.315	10/22/2007	25,000,000.00	1,003,944.44	26,003,944.44
10/22/07	10/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262437	A-1+	100,000,000.00	4.820	10/22/2007	100,000,000.00	40,166.67	100,040,166.67
10/23/07	10/23/07	MATURITY	SOCIETE GENERALE N AMER COMM PAPER	83365SXP3	A-1+	25,000,000.00		10/23/2007	25,000,000.00	0.00	25,000,000.00
10/23/07	10/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262452	A-1+	100,000,000.00	4.820	10/23/2007	100,000,000.00	13,388.89	100,013,388.89
10/24/07	10/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262460	A-1+	100,000,000.00	4.820	10/24/2007	100,000,000.00	13,388.89	100,013,388.89
10/25/07	10/25/07	MATURITY	CALYON NY CERT DEPOS	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	25,000,000.00	1,347,385.42	26,347,385.42
10/25/07	10/25/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262478	A-1+	100,000,000.00	4.820	10/25/2007	100,000,000.00	13,388.89	100,013,388.89
10/26/07	10/26/07	MATURITY	CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	20,000,000.00	1,088,409.72	21,088,409.72
10/26/07	10/26/07	MATURITY	FHLMC MTN (CALLED, OMD 4/26/10)	3128X54M7	AAA	20,000,000.00	5.500	10/26/2007	20,000,000.00	0.00	20,000,000.00
10/26/07	10/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262486	A-1+	100,000,000.00	4.820	10/26/2007	100,000,000.00	13,388.89	100,013,388.89
10/29/07	10/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262494	A-1+	100,000,000.00	4.883	10/29/2007	100,000,000.00	40,687.50	100,040,687.50
10/30/07	10/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1XW8	A-1+	100,000,000.00		10/30/2007	100,000,000.00	0.00	100,000,000.00
10/30/07	10/30/07	MATURITY	FHLB BONDS (CALLED, OMD 10/30/09)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2007	10,000,000.00	0.00	10,000,000.00
10/30/07	10/30/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KXW7	A-1+	62,000,000.00		10/30/2007	62,000,000.00	0.00	62,000,000.00
10/30/07	10/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262502	A-1+	100,000,000.00	4.883	10/30/2007	100,000,000.00	13,562.50	100,013,562.50
10/31/07	10/31/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1XX6	A-1+	100,000,000.00		10/31/2007	100,000,000.00	0.00	100,000,000.00
10/31/07	10/31/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LXX0	A-1+	37,000,000.00		10/31/2007	37,000,000.00	0.00	37,000,000.00
10/31/07	10/31/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262510	A-1+	100,000,000.00	5.008	10/31/2007	100,000,000.00	13,909.72	100,013,909.72
									3,166,250,000.00	4,507,836.80	3,170,757,836.80
10/4/07	10/4/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	31,000,000.00			31,000,000.00	0.00	31,000,000.00
10/9/07	10/9/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			9,000,000.00	0.00	9,000,000.00
10/10/07	10/10/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	75,000,000.00			75,000,000.00	0.00	75,000,000.00
10/12/07	10/12/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	38,000,000.00			38,000,000.00	0.00	38,000,000.00
10/15/07	10/15/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
10/19/07	10/19/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
10/23/07	10/23/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
10/24/07	10/24/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	34,000,000.00			34,000,000.00	0.00	34,000,000.00
10/25/07	10/25/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
									226,000,000.00	0.00	226,000,000.00
TOTAL SECURITY TRANSACTIONS											(144,542,564.78)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
10/2/2007	CA	CONTRIB	17,126,705.17
10/3/2007	CA	CONTRIB	24,803,921.39
10/5/2007	CA	CONTRIB	130,001,280.00
10/11/2007	CA	CONTRIB	33,640,797.22
10/12/2007	CA	CONTRIB	96,955,320.83
10/15/2007	CA	CONTRIB	15,226,655.56
10/18/2007	CA	CONTRIB	19,986,437.50
10/19/2007	CA	CONTRIB	114,652,812.50
10/22/2007	CA	CONTRIB	26,637,170.14
10/26/2007	CA	CONTRIB	155,000,000.00
10/29/2007	CA	CONTRIB	275,469,132.49
10/31/2007	CA	CONTRIB	14,029,123.61
SUBTOTAL			923,529,356.41
10/1/2007	CW	WITHDRAW	(116,539,487.99)
10/4/2007	CW	WITHDRAW	(6,274,284.72)
10/5/2007	CW	WITHDRAW	(140,262,295.14)
10/7/2007	CW	WITHDRAW	(884,500.00)
10/9/2007	CW	WITHDRAW	(35,297.92)
10/10/2007	CW	WITHDRAW	(50,262,006.94)
10/12/2007	CW	WITHDRAW	(125,159,506.94)
10/13/2007	CW	WITHDRAW	(731,250.00)
10/14/2007	CW	WITHDRAW	(96,250.00)
10/16/2007	CW	WITHDRAW	(860,861.11)
10/17/2007	CW	WITHDRAW	(15,355,756.94)
10/19/2007	CW	WITHDRAW	(115,275,888.89)
10/20/2007	CW	WITHDRAW	(458,000.00)
10/23/2007	CW	WITHDRAW	(9,992,204.41)
10/24/2007	CW	WITHDRAW	(34,285,263.89)
10/25/2007	CW	WITHDRAW	(9,360,774.31)
10/26/2007	CW	WITHDRAW	(141,651,798.61)
10/27/2007	CW	WITHDRAW	(307,875.00)
10/30/2007	CW	WITHDRAW	(10,574,033.71)
10/31/2007	CW	WITHDRAW	(619,455.11)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(778,986,791.63)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>144,542,564.78</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/1/07	10/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1X16	50,000,000	0.000	50,000,000.00	21,095.83	0.00
10/1/07	10/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1X16	50,000,000	0.000	50,000,000.00	21,095.83	0.00
10/1/07	10/1/07	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P1X10	25,000,000	0.000	25,000,000.00	124,552.08	0.00
10/1/07	10/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LX10	27,000,000	0.000	27,000,000.00	10,890.00	0.00
10/1/07	10/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262254	100,000,000	5.320	100,000,000.00	0.00	0.00
10/2/07	10/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1X24	11,000,000	0.000	11,000,000.00	1,508.83	0.00
10/2/07	10/2/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0B62	25,000,000	5.320	25,000,000.00	0.00	0.00
10/2/07	10/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262270	100,000,000	5.070	100,000,000.00	0.00	0.00
10/3/07	10/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1X32	39,000,000	0.000	39,000,000.00	5,281.25	0.00
10/3/07	10/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1X32	10,000,000	0.000	10,000,000.00	1,354.17	0.00
10/3/07	10/3/07	MATURITY		UBS AG STAMFORD CERT DEPOS	90263KJ25	25,000,000	5.580	25,000,000.00	(117.50)	0.00
10/3/07	10/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262288	100,000,000	5.008	100,000,000.00	0.00	0.00
10/4/07	10/4/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262296	100,000,000	4.883	100,000,000.00	0.00	0.00
10/5/07	10/5/07	MATURITY		FHLB GLOBAL BONDS (EX-CALLABLE)	3133X8X56	15,000,000	3.375	15,000,000.00	195,900.00	0.00
10/5/07	10/5/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SX57	25,000,000	0.000	25,000,000.00	189,236.11	0.00
10/5/07	10/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262304	100,000,000	4.820	100,000,000.00	0.00	0.00
10/9/07	10/9/07	MATURITY		FFCB MTN	31331RHF5	250,000	6.400	250,000.00	(12,110.00)	0.00
10/9/07	10/9/07	MATURITY		FNMA GLOBAL NOTES (EX-CALLABLE)	31359M7J6	15,000,000	5.500	15,000,000.00	7,500.00	0.00
10/9/07	10/9/07	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959JX99	25,000,000	0.000	25,000,000.00	648,583.33	0.00
10/9/07	10/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262312	100,000,000	4.820	100,000,000.00	0.00	0.00
10/10/07	10/10/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JXA8	25,000,000	0.000	25,000,000.00	287,746.53	0.00
10/10/07	10/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262320	100,000,000	4.883	100,000,000.00	0.00	0.00
10/11/07	10/11/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JXB6	25,000,000	0.000	25,000,000.00	146,458.33	0.00
10/11/07	10/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262346	100,000,000	4.945	100,000,000.00	0.00	0.00
10/12/07	10/12/07	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263KL48	25,000,000	5.680	25,000,000.00	(255.50)	0.00
10/12/07	10/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262353	100,000,000	4.883	100,000,000.00	0.00	0.00
10/15/07	10/15/07	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MGH0	20,000,000	6.625	20,000,000.00	(1,146,000.00)	0.00
10/15/07	10/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262361	100,000,000	4.883	100,000,000.00	0.00	0.00
10/16/07	10/16/07	MATURITY		FHLB BONDS (CALLED OMD 4/16/10)	3133XHBB7	5,000,000	5.500	5,000,000.00	3,250.00	0.00
10/16/07	10/16/07	MATURITY		FNMA BENCHMARK MTN	31364FDU2	10,000,000	6.340	10,000,000.00	(282,207.00)	0.00
10/16/07	10/16/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JXG5	25,000,000	0.000	25,000,000.00	335,416.67	0.00
10/16/07	10/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262379	100,000,000	4.945	100,000,000.00	0.00	0.00
10/17/07	10/17/07	MATURITY		SOCIETE GENERAL N AMER COMM PAPER	83365SXH1	50,000,000	0.000	50,000,000.00	670,194.44	0.00
10/17/07	10/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262387	100,000,000	4.883	100,000,000.00	0.00	0.00
10/18/07	10/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262395	100,000,000	4.883	100,000,000.00	0.00	0.00
10/19/07	10/19/07	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X3ZZ9	15,000,000	3.500	15,000,000.00	291,328.50	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/19/07	10/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262403	100,000,000	4.820	100,000,000.00	0.00	0.00
10/22/07	10/22/07	MATURITY		NORDEA BANK FIN NY CERT DEPOS	65556EG87	25,000,000	5.315	25,000,000.00	0.00	0.00
10/22/07	10/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262437	100,000,000	4.820	100,000,000.00	0.00	0.00
10/23/07	10/23/07	MATURITY		SOCIETE GENERALE N AMER COMM PAPER	83365SXP3	25,000,000	0.000	25,000,000.00	353,309.03	0.00
10/23/07	10/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262452	100,000,000	4.820	100,000,000.00	0.00	0.00
10/24/07	10/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262460	100,000,000	4.820	100,000,000.00	0.00	0.00
10/25/07	10/25/07	MATURITY		CALYON NY CERT DEPOS	13170EU79	25,000,000	5.345	25,000,000.00	0.00	0.00
10/25/07	10/25/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262478	100,000,000	4.820	100,000,000.00	0.00	0.00
10/26/07	10/26/07	MATURITY		CALYON NY CERT DEPOS	13170EU61	20,000,000	5.368	20,000,000.00	(14,921.87)	0.00
10/26/07	10/26/07	MATURITY		FHLMC MTN (CALLED, OMD 4/26/10)	3128X54M7	10,000,000	5.500	10,000,000.00	0.00	0.00
10/26/07	10/26/07	MATURITY		FHLMC MTN (CALLED, OMD 4/26/10)	3128X54M7	10,000,000	5.500	10,000,000.00	0.00	0.00
10/26/07	10/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262486	100,000,000	4.820	100,000,000.00	0.00	0.00
10/29/07	10/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262494	100,000,000	4.883	100,000,000.00	0.00	0.00
10/30/07	10/30/07	MATURITY		FHLB BONDS (CALLED, OMD 10/30/09)	3133XHLV2	10,000,000	5.375	10,000,000.00	(4,600.00)	0.00
10/30/07	10/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1XW8	50,000,000	0.000	50,000,000.00	6,652.78	0.00
10/30/07	10/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1XW8	50,000,000	0.000	50,000,000.00	6,652.78	0.00
10/30/07	10/30/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KXW7	12,000,000	0.000	12,000,000.00	1,596.67	0.00
10/30/07	10/30/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KXW7	50,000,000	0.000	50,000,000.00	6,652.78	0.00
10/30/07	10/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262502	100,000,000	4.883	100,000,000.00	0.00	0.00
10/31/07	10/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1XX6	50,000,000	0.000	50,000,000.00	6,805.56	0.00
10/31/07	10/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1XX6	50,000,000	0.000	50,000,000.00	6,805.56	0.00
10/31/07	10/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LXX0	37,000,000	0.000	37,000,000.00	5,010.42	0.00
10/31/07	10/31/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262510	100,000,000	5.008	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

1,894,665.61 **0.00**