

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**April 30, 2008**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	975,000,000.00	975,522,775.50	975,576,818.50	20.24	3.16	2.78	0.21
<i>COMMERCIAL PAPER</i>	1,023,000,000.00	1,019,502,037.60	1,019,246,033.00	21.15	2.74	2.74	0.12
<i>CORPORATE NOTE</i>	130,734,000.00	133,440,838.20	132,845,131.54	2.76	3.55	3.47	1.02
<i>FED AGY BOND/NOTE</i>	2,347,802,000.00	2,354,618,447.44	2,375,924,488.26	49.30	4.34	2.91	1.02
<i>MNY MRKT/MUTUAL FND</i>	201,000,000.00	201,000,000.00	201,000,000.00	4.17	2.87	2.87	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,001,330.00	2.07	2.51	2.03	0.00
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,984,364.60	15,106,635.00	0.31	3.36	1.56	0.46
<b>TOTAL SECURITIES</b>	<b>4,792,536,000.00</b>	<b>4,799,068,463.34</b>	<b>4,819,700,436.30</b>	<b>100.00</b>	<b>3.64 %</b>	<b>2.84 %</b>	<b>0.60</b>
<i>CASH BALANCE</i>	94,404,230.41	94,404,230.41	94,404,230.41				
<b>TOTAL INVESTMENTS</b>	<b>4,886,940,230.41</b>	<b>4,893,472,693.75</b>	<b>4,914,104,666.71</b>				
<i>ACCRUED INTEREST</i>		35,565,964.96	35,565,964.96				
<b>TOTAL PORTFOLIO</b>	<b>4,886,940,230.41</b>	<b>\$4,929,038,658.71</b>	<b>\$4,949,670,631.67</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
UBS AG STAMFORD CERT DEPOS	90263LKU9	A-1+	20,000,000.00	2.300	5/2/2008	4/8/2008	20,000,066.01	2.30	29,388.89	20,000,002.80	19,999,761.80
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010F7D6	A-1+	45,000,000.00	3.000	5/6/2008	2/13/2008	45,000,000.00	3.00	292,500.00	45,000,000.00	45,003,289.50
CITIBANK NA CERT DEPOS	1730D1HN7	A-1+	25,000,000.00	3.080	5/7/2008	2/7/2008	25,000,000.00	3.08	179,666.67	25,000,000.00	25,002,470.00
UBS AG STAMFORD CERT DEPOS	90263LLA2	A-1+	25,000,000.00	3.010	5/12/2008	2/12/2008	25,000,310.25	3.00	165,131.94	25,000,038.00	25,003,302.50
BNP PARIBAS SF CERT DEPOS	05566QNM5	A-1+	25,000,000.00	3.010	5/13/2008	2/13/2008	25,000,000.00	3.01	163,041.67	25,000,000.00	25,003,502.50
SVENSKA HANDELSBANKEN NY CERT DEPC	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007	25,001,805.14	5.24	1,282,722.22	25,000,064.25	25,024,282.50
DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	1,262,604.17	25,000,099.00	25,027,820.00
CITIBANK NA CERT DEPOS	1730D1JP0	A-1+	25,000,000.00	3.030	5/20/2008	2/20/2008	25,000,000.00	3.03	149,395.83	25,000,000.00	25,004,845.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	A-1+	25,000,000.00	3.050	5/21/2008	2/20/2008	25,000,000.00	3.05	150,381.94	25,000,000.00	25,005,250.00
RABOBANK NEDERLAND NV NY CERT DEP	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	1,238,006.94	25,000,000.00	25,039,327.50
CITIBANK NA CERT DEPOS	1730D1LG7	A-1+	20,000,000.00	2.960	6/6/2008	3/6/2008	20,000,000.00	2.96	92,088.89	20,000,000.00	20,003,806.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	1,207,500.00	25,000,000.00	25,072,580.00
HBOS TREASURY SERVICES CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	1,199,756.94	25,001,329.50	25,087,622.50
SVENSKA HANDELSBANKEN CERT DEPOS	86959FLB0	A-1+	50,000,000.00	2.620	6/24/2008	3/26/2008	50,000,000.00	2.62	131,000.00	50,000,000.00	49,986,385.50
CALYON NY INC CERT DEPOS	1317A0PD1	A-1+	25,000,000.00	2.510	6/26/2008	3/20/2008	25,000,000.00	2.51	73,208.33	25,000,000.00	24,988,445.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	1,125,222.22	25,000,000.00	25,096,540.00
DEXIA BANK (NY) CERT DEPOS	25213EZ44	A-1+	50,000,000.00	2.690	7/1/2008	4/8/2008	50,000,000.00	2.69	85,930.56	50,000,000.00	49,989,886.50
NORDEA BANK FIN NY CERT DEPOS	65556E2G4	A-1+	25,000,000.00	2.580	7/1/2008	4/1/2008	25,000,000.00	2.58	53,750.00	25,000,000.00	24,990,177.75
RABOBANK NEDERLAND NV (NY) CERT DE	74977FXK1	A-1+	45,000,000.00	2.500	7/1/2008	3/24/2008	45,000,000.00	2.50	118,750.00	45,000,000.00	44,976,043.35
BANK OF AMERICA CORP CERT DEPOS	0605C0BU5	A-1+	20,000,000.00	2.550	7/2/2008	3/31/2008	20,000,000.00	2.55	43,916.67	20,000,000.00	19,990,911.00
SVENSKA HANDELSBANKEN NY CERT DEPC	86959FLJ3	A-1+	20,000,000.00	2.640	7/2/2008	3/31/2008	20,000,513.20	2.63	45,466.67	20,000,342.20	19,994,038.20
UBS AG STAMFORD CERT DEPOS	90263LMM5	A-1+	25,000,000.00	2.850	7/15/2008	4/29/2008	25,000,000.00	2.85	3,958.33	25,000,000.00	25,001,262.50
UBS AG STAMFORD CERT DEPOS	90263LLM6	A-1+	25,000,000.00	2.935	7/28/2008	4/28/2008	25,000,000.00	2.94	6,114.58	25,000,000.00	25,005,407.50
NORDEA BANK FIN NY CERT DEPOS	65556E3J7	A-1+	20,000,000.00	2.650	8/1/2008	4/15/2008	20,000,000.00	2.65	23,555.56	20,000,000.00	19,989,531.60
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010GDT2	A-1+	25,000,000.00	2.700	8/1/2008	4/16/2008	25,000,000.00	2.70	28,125.00	25,000,000.00	24,990,130.00
CALYON NY CERT DEPOS	1317A0LN3	A-1+	25,000,000.00	2.900	8/14/2008	2/14/2008	25,000,000.00	2.90	155,069.44	25,000,000.00	25,001,782.50
CALYON NY CERT DEPOS	1317A0LQ6	A-1+	20,000,000.00	2.890	8/19/2008	2/19/2008	20,000,000.00	2.89	115,600.00	20,000,000.00	20,000,788.00
JP MORGAN CHASE CERT DEPOS	48123PRL1	A-1+	25,000,000.00	2.850	8/19/2008	2/19/2008	25,000,000.00	2.85	142,500.00	25,000,000.00	24,997,944.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	A-1+	45,000,000.00	3.020	8/28/2008	2/28/2008	45,000,000.00	3.02	237,825.00	45,000,000.00	45,020,704.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>BNP PARIBAS SF CERT DEPOS</i>	05566QPG6	A-1+	45,000,000.00	2.570	9/26/2008	3/27/2008	45,000,000.00	2.57	112,437.50	45,000,000.00	44,941,353.30
<i>CALYON NY CERT DEPOS</i>	1317A0QW8	A-1+	25,000,000.00	2.730	10/14/2008	4/14/2008	25,003,683.88	2.70	37,916.67	25,003,341.75	24,981,041.00
<i>NORDEA BANK FIN NY CERT DEPOS</i>	65556EU24	A-1+	50,000,000.00	4.820	10/22/2008	3/27/2008	50,619,205.40	2.60	1,285,333.33	50,515,510.50	50,443,425.00
<i>RABOBANK NEDERLAND NV (NY) CERT DE</i>	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	4/25/2008	25,000,000.00	2.80	11,666.67	25,000,000.00	24,946,823.00
<i>ROYAL BANK OF SCOTLAND (NY) CERT DE</i>	78010GFA1	A-1+	25,000,000.00	2.900	2/27/2009	4/30/2008	25,002,054.20	2.89	2,013.89	25,002,047.50	24,966,338.00
			975,000,000.00				975,639,482.58	3.16	11,251,546.52	975,522,775.50	975,576,818.50
<b>COMMERCIAL PAPER</b>											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0E19	A-1+	37,000,000.00		5/1/2008	4/30/2008	36,997,533.33	2.40	0.00	37,000,000.00	36,997,447.00
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0E19	A-1+	50,000,000.00		5/1/2008	4/30/2008	49,996,618.06	2.44	0.00	50,000,000.00	49,996,550.00
<i>JP MORGAN CHASE &amp; CO COMM PAPER</i>	4662J0E16	A-1+	25,000,000.00		5/1/2008	1/31/2008	24,811,680.56	3.00	0.00	25,000,000.00	24,998,250.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977KE13	A-1+	26,000,000.00		5/1/2008	4/30/2008	25,998,324.44	2.32	0.00	26,000,000.00	25,998,206.00
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262CE11	A-1+	50,000,000.00		5/1/2008	2/13/2008	49,675,000.00	3.02	0.00	50,000,000.00	49,996,550.00
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262CE52	A-1+	50,000,000.00		5/5/2008	2/12/2008	49,654,743.06	3.02	0.00	49,983,361.00	49,982,800.00
<i>SVENSKA HANDELSBANKEN COMM PAPER</i>	86958TE78	A-1+	50,000,000.00		5/7/2008	4/10/2008	49,900,062.50	2.67	0.00	49,977,791.50	49,975,900.00
<i>TOYOTA MOTOR CREDIT COMM PAPER</i>	89233GE85	A-1+	50,000,000.00		5/8/2008	4/10/2008	49,909,777.78	2.32	0.00	49,977,444.50	49,972,300.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HEK1	A-1+	25,000,000.00		5/19/2008	2/21/2008	24,815,138.89	3.05	0.00	24,962,187.50	24,965,075.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HEN5	A-1+	25,000,000.00		5/22/2008	2/21/2008	24,808,836.81	3.05	0.00	24,955,885.50	24,958,975.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HEP0	A-1+	25,000,000.00		5/23/2008	2/22/2008	24,810,100.69	3.03	0.00	24,954,090.25	24,957,025.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HET2	A-1+	25,000,000.00		5/27/2008	2/25/2008	24,806,097.22	3.06	0.00	24,945,201.50	24,949,125.00
<i>TOYOTA MOTOR CREDIT CORP COMM PAP</i>	89233GF35	A-1+	50,000,000.00		6/3/2008	4/18/2008	49,840,277.78	2.51	0.00	49,885,416.50	49,870,450.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RF66	A-1+	25,000,000.00		6/6/2008	3/6/2008	24,808,333.33	3.02	0.00	24,925,000.00	24,929,275.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RFA7	A-1+	25,000,000.00		6/10/2008	3/7/2008	24,805,381.94	2.97	0.00	24,918,055.50	24,921,225.00
<i>SVENSKA HANDELSBANKEN COMM PAPER</i>	86958TFG7	A-1+	30,000,000.00		6/16/2008	3/17/2008	29,810,416.67	2.52	0.00	29,904,166.80	29,890,680.00
<i>NORDEA N.A COMM PAPER</i>	6555P0FP9	A-1+	25,000,000.00		6/23/2008	4/4/2008	24,850,555.56	2.71	0.00	24,900,993.00	24,892,825.00
<i>NORDEA N.A COMM PAPER</i>	6555P0FS3	A-1+	25,000,000.00		6/26/2008	4/4/2008	24,844,951.39	2.71	0.00	24,895,389.00	24,886,250.00
<i>NORDEA N.A COMM PAPER</i>	6555P0FW4	A-1+	25,000,000.00		6/30/2008	4/3/2008	24,835,916.67	2.70	0.00	24,888,125.00	24,877,500.00
<i>NORDEA N.A COMM PAPER</i>	6555P0G11	A-1+	25,000,000.00		7/1/2008	4/2/2008	24,835,625.00	2.65	0.00	24,888,590.25	24,875,400.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RG99	A-1+	25,000,000.00		7/9/2008	3/20/2008	24,801,125.00	2.60	0.00	24,876,375.00	24,860,000.00
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E0GB7	A-1+	50,000,000.00		7/11/2008	4/11/2008	49,654,958.33	2.75	0.00	49,730,791.50	49,711,600.00
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E0GE1	A-1+	50,000,000.00		7/14/2008	4/10/2008	49,640,451.39	2.74	0.00	49,719,930.50	49,698,950.00
<i>BANK OF AMERICA CORP COMM PAPER</i>	0660P0H14	A-1+	50,000,000.00		8/1/2008	4/14/2008	49,606,388.89	2.62	0.00	49,667,778.00	49,618,700.00

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CALYON NORTH AMERICA INC COMM PAP	13170RH42	A-1+	45,000,000.00		8/4/2008	3/3/2008	44,459,075.00	2.84	0.00	44,666,312.40	44,649,135.00
GENERAL ELEC CAP CORP COMMERCIAL P	36959HH42	A-1+	30,000,000.00		8/4/2008	3/5/2008	29,654,200.00	2.76	0.00	29,783,874.90	29,766,090.00
CALYON NORTH AMERICA INC COMM PAP	13170RHD2	A-1+	25,000,000.00		8/13/2008	2/14/2008	24,641,142.36	2.90	0.00	24,793,805.50	24,786,350.00
BANK OF AMERICA CORP COMM PAPER	0660P0HF3	A-1+	50,000,000.00		8/15/2008	2/27/2008	49,322,361.11	2.91	0.00	49,577,472.00	49,559,950.00
CALYON NORTH AMERICA INC COMM PAP	13170RHV2	A-1+	30,000,000.00		8/29/2008	2/29/2008	29,581,400.00	2.80	0.00	29,724,000.00	29,703,450.00
			1,023,000,000.00				1,016,176,473.76	2.74	0.00	1,019,502,037.60	1,019,246,033.00
<b>CORPORATE NOTE</b>											
BANK OF AMERICA CORP GLOBAL SR NOT	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	34,305.56	4,969,654.60	5,000,290.00
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	134,062.50	4,307,594.79	4,323,333.30
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	156,250.00	5,020,770.70	5,038,850.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	5.173	12/12/2008	10/23/2007	3,001,560.00	5.69	12,255.21	3,000,843.75	2,993,595.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	4.898	12/26/2008	10/9/2007	14,985,300.00	5.32	39,302.08	14,992,087.20	14,919,675.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DG3	AA-	3,410,000.00	2.939	1/30/2009	10/2/2007	3,401,168.10	5.33	278.42	3,405,020.68	3,389,703.68
BANK OF AMERICA CORP GLOBAL SR NOT	060505BH6	AA	10,000,000.00	3.375	2/17/2009	3/7/2008	10,051,300.00	2.82	69,375.00	10,043,230.30	9,971,020.00
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA+	1,300,000.00	3.089	2/27/2009	10/2/2007	1,296,451.00	5.37	7,139.90	1,297,914.79	1,296,081.80
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	21,000,000.00	6.875	8/10/2009	4/15/2008	22,123,647.00	2.72	324,843.75	22,086,425.55	21,918,477.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	6,500,000.00	6.875	8/10/2009	4/21/2008	6,827,186.54	2.90	100,546.88	6,820,337.75	6,784,290.50
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	10,000,000.00	6.875	8/10/2009	4/21/2008	10,508,103.11	2.87	154,687.50	10,497,464.50	10,437,370.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	7,000,000.00	4.125	9/1/2009	3/17/2008	7,124,530.00	2.87	48,125.00	7,114,237.13	7,076,027.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	3/25/2008	10,184,300.00	2.80	68,750.00	10,171,647.20	10,108,610.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/2/2008	10,160,300.00	2.96	68,750.00	10,151,330.50	10,108,610.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	4,000,000.00	4.125	9/1/2009	4/8/2008	4,058,880.00	3.04	27,500.00	4,056,239.92	4,043,444.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/15/2008	10,162,000.00	2.91	68,750.00	10,156,873.20	10,108,610.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GZHO	AAA	5,234,000.00	4.625	9/15/2009	4/8/2008	5,354,434.34	2.98	30,931.49	5,349,165.64	5,327,144.26
			130,734,000.00				133,516,584.69	3.55	1,345,853.29	133,440,838.20	132,845,131.54
<b>FED AGY BOND/NOTE</b>											
FHLB GLOBAL BONDS (CALLED, OMD 11/	3133XMSJ1	AAA	10,000,000.00	4.625	5/2/2008	11/29/2007	9,999,300.00	4.63	229,965.28	9,999,995.40	10,000,000.00
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	9,996,151.60	10,006,250.00
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	9,996,093.40	10,006,250.00
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	10,685,397.17	10,698,342.19
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	4,995,414.70	5,001,562.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
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	10,000,095.40	10,012,500.00
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	9,997,045.50	10,012,500.00
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	14,980,130.25	15,009,375.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	180,041.67	9,992,152.60	10,016,650.00
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	14,987,980.20	15,024,975.00
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	4,504,475.66	4,518,281.25
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	9,988,786.90	10,018,750.00
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	9,988,164.90	10,018,750.00
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	9,996,154.60	10,025,000.00
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	7,626,788.86	7,651,955.60
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	9,970,890.10	10,004,600.00
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	9,965,735.10	10,004,600.00
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	9,994,819.50	10,043,750.00
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	5,076,965.14	5,106,375.00
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	12,299,237.28	12,373,031.25
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	14,941,149.00	15,032,812.50
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	9,970,753.70	10,036,790.00
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	9,997,293.30	10,046,875.00
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	5,977,711.80	6,009,375.00
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	8,841,388.25	8,888,867.19
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	14,932,092.45	15,032,812.50
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	58,376.67	6,311,208.89	6,357,693.75
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	9,972,092.20	10,034,375.00
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	5,722,807.24	5,766,543.75
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	5,977,299.42	6,022,500.00
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	14,935,085.85	15,037,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	102,916.67	14,915,249.70	15,037,500.00
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	4,973,261.50	5,017,187.50
FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	142,583.33	15,033,532.80	15,168,750.00
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	99,375.00	14,984,952.00	15,112,500.00
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	10,030,649.60	10,118,750.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP BONDS	3133XCSA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	36,414.83	6,273,877.06	6,338,278.13
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	9,982,780.30	10,081,250.00
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	8,075,000.00
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	5,624,435.46	5,682,270.00
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	5,917,946.52	5,979,750.00
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	14,970,997.50	15,118,365.00
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	9,980,663.40	10,078,910.00
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	7,941,756.56	8,030,000.00
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	6,897,054.18	6,975,468.75
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	9,990,266.90	10,096,875.00
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	9,977,257.20	10,096,875.00
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	14,904,913.65	15,079,687.50
FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	6,841.67	12,313,955.44	12,461,240.63
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	10,006,697.50	10,119,670.00
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	9,991,631.90	10,115,625.00
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	9,991,620.30	10,115,625.00
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	5,632,907.61	5,698,615.63
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	3,642,504.36	3,687,450.00
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.908	11/14/2008	11/27/2007	6,000,000.00	4.71	37,319.33	6,000,000.00	6,001,206.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	176,527.78	9,945,162.80	10,068,750.00
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	14,986,043.10	15,192,187.50
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	4,995,292.35	5,064,062.50
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	14,978,659.35	15,192,187.50
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	8,914,587.66	9,030,937.50
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	9,971,622.10	10,131,250.00
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	14,985,674.25	15,196,875.00
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	15,007,520.10	15,220,312.50
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	14,997,814.35	15,220,312.50
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	9,904,254.80	10,065,625.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	277,812.50	14,998,928.10	15,253,125.00
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	15,009,610.20	15,234,375.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
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	15,006,925.65	15,234,375.00
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	15,020,945.70	15,248,437.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.558	1/5/2009	10/5/2007	10,001,280.00	5.09	18,474.44	10,000,695.90	9,998,460.00
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	14,882,574.15	15,131,250.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	175,989.58	14,861,190.90	15,131,250.00
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	14,849,923.20	15,117,187.50
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	9,881,845.30	10,078,125.00
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	4,987,285.40	5,085,937.50
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	9,908,446.90	10,100,750.00
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	10,007,427.20	10,184,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	100,208.33	9,950,008.10	10,175,000.00
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	11,271,996.05	11,509,125.00
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	7,658,210.37	7,825,796.88
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	11,233,502.49	11,445,532.67
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	10,723,758.69	10,926,093.75
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	74,477.94	10,601,454.71	10,793,625.00
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	17,730,571.84	18,107,062.50
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	63,333.33	9,982,691.20	10,178,125.00
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	15,030,459.90	15,328,125.00
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	12,697,846.89	12,947,156.25
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	146,944.44	20,089,795.00	20,531,250.00
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	9,967,339.40	10,206,250.00
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	14,987,801.70	15,304,687.50
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	14,982,510.45	15,304,687.50
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	4,947,117.95	5,054,687.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	22,500.00	14,775,075.60	15,098,437.50
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	283,062.50	10,090,992.10	10,309,375.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	283,062.50	10,091,683.60	10,309,375.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.860	5/20/2009	12/10/2007	9,996,000.00	4.74	56,405.56	9,997,085.40	9,996,450.00
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	15,033,928.65	15,389,062.50
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	15,031,532.85	15,389,062.50



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,028,451.50	10,268,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,028,451.50	10,268,750.00
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	10,020,145.40	10,268,750.00
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	10,012,044.90	10,268,750.00
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	24,985,296.50	25,671,875.00
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	6,751,192.55	6,934,565.63
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	1/16/2008	9,995,600.00	3.91	10,558.33	9,995,959.60	9,986,340.00
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	6,296,861.57	6,471,521.88
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	9,886,200.50	10,159,375.00
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	14,836,560.45	15,239,062.50
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	9,930,358.60	10,203,125.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	122,430.56	10,065,396.10	10,284,375.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	122,430.56	10,068,923.70	10,284,375.00
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	15,072,183.60	15,450,000.00
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	15,297,607.65	15,754,687.50
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	56,250.00	9,918,294.00	10,218,750.00
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	14,977,371.45	15,435,937.50
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	9,983,872.30	10,290,625.00
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	4,238,338.19	4,367,493.65
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	9,985,793.80	10,290,625.00
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	10,178,783.30	10,531,250.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.890	11/20/2009	11/27/2007	10,000,000.00	4.88	56,997.22	10,000,000.00	9,992,880.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.890	11/20/2009	11/27/2007	10,000,000.00	4.88	56,997.22	10,000,000.00	9,992,880.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.908	11/23/2009	12/4/2007	9,997,000.00	4.84	54,919.44	9,997,620.80	9,995,270.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.908	11/23/2009	12/6/2007	14,995,500.00	4.84	82,379.17	14,996,421.30	14,992,905.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.908	11/23/2009	12/10/2007	14,995,350.00	4.84	82,379.17	14,996,281.35	14,992,905.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.908	11/23/2009	12/21/2007	15,004,140.00	4.81	82,379.17	15,003,362.70	14,992,905.00
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	14,856,837.45	15,412,500.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.568	1/8/2010	1/16/2008	10,009,280.00	4.41	16,406.67	10,007,919.40	9,982,130.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	4/2/2008	10,357,800.00	2.49	64,777.78	10,343,190.10	10,284,375.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	10,937.50	5,000,000.00	4,982,812.50

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	30,625.00	13,963,106.92	13,951,875.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	10,937.50	5,000,000.00	4,982,812.50
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	28,645.83	24,881,729.25	24,968,750.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	6,250.00	24,886,463.50	25,093,750.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	3,125.00	12,442,111.38	12,546,875.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	3,125.00	12,441,488.88	12,546,875.00
FHLB NOTES (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	1,555.56	9,938,866.30	9,940,625.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	3,255,000.00	4.625	6/1/2010	4/2/2008	3,399,554.55	2.50	62,726.56	3,394,352.96	3,368,925.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	2,110,000.00	4.625	6/1/2010	4/2/2008	2,203,705.10	2.50	40,661.46	2,200,333.26	2,183,850.00
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	173,697.66	10,419,361.43	10,387,432.81
FHLMC NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	173,637.50	15,701,323.35	15,630,420.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	118,173.61	11,327,470.55	11,398,750.00
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	202,904.17	15,173,303.02	15,207,618.75
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	84,583.33	10,007,629.10	10,090,750.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	73,666.67	10,005,654.80	10,106,250.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	110,500.00	15,004,538.70	15,159,375.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	62,500.00	14,993,390.40	15,169,245.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	62,500.00	14,982,652.50	15,169,245.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	57,291.67	24,954,281.00	24,902,900.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	84,375.00	26,134,410.75	25,921,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	22,222.22	9,994,610.00	10,118,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	22,311.11	10,016,491.10	10,115,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	22,311.11	10,015,625.10	10,115,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	763,715.28	27,422,169.25	27,234,375.00
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	275,646.38	10,227,477.56	10,173,726.56
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/17/2007	14,979,000.00	4.70	267,375.00	14,981,522.25	15,036,345.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/20/2007	14,999,250.00	4.65	267,375.00	14,999,432.25	15,036,345.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	103,736.11	10,000,724.30	10,034,375.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	5,000,000.00	3.625	2/1/2011	2/1/2008	4,986,000.00	3.72	45,312.50	4,987,113.50	5,001,562.50
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	90,625.00	9,976,988.70	10,003,125.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	77,333.33	9,981,393.20	10,012,700.00

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	123,733.33	15,992,780.64	16,020,320.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	123,733.33	15,992,170.72	16,020,320.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	87,000.00	10,000,000.00	10,030,650.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	76,103.33	9,466,789.62	9,500,590.56
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	87,500.00	10,001,866.70	9,990,311.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	41,788.19	4,996,525.30	5,001,562.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	69,444.44	9,972,439.90	9,993,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	104,166.67	14,937,090.75	14,990,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	69,444.44	9,957,919.80	9,993,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	347,222.22	49,879,111.50	49,968,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	118,236.11	16,981,561.63	17,015,358.75
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	36,575.00	4,993,011.95	5,011,995.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	53,814.44	7,389,657.91	7,416,187.50
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	67,083.33	9,990,611.20	10,026,650.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	137,041.67	22,915,554.12	23,035,937.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	148,958.33	24,842,299.00	25,039,062.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	148,958.33	24,853,822.75	25,039,062.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	148,958.33	24,890,046.50	25,039,062.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	297,916.67	50,000,000.00	50,078,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	297,916.67	50,018,481.50	50,078,125.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	136,944.44	25,054,825.50	25,115,700.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	40,468.75	12,493,593.13	12,468,750.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	40,468.75	12,491,054.50	12,468,750.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	40,468.75	12,492,021.63	12,468,750.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	59,715.69	18,447,484.54	18,398,887.50
FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	63,094.50	20,066,624.45	19,979,925.00
FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	30,375.00	12,420,200.81	12,332,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	46,267.36	26,545,305.75	26,421,875.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	22,208.33	12,741,799.92	12,682,500.00
			2,347,802,000.00				2,344,739,918.58	4.34	22,941,108.07	2,354,618,447.44	2,375,924,488.26

MNY MRKT/MUTUAL FND

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			4/28/2008	1,000,000.00	2.87	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	111,000,000.00			4/7/2008	111,000,000.00	2.87	0.00	111,000,000.00	111,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			4/9/2008	1,000,000.00	2.87	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	88,000,000.00			4/28/2008	88,000,000.00	2.87	0.00	88,000,000.00	88,000,000.00
			201,000,000.00				201,000,000.00	2.87	0.00	201,000,000.00	201,000,000.00
<b>REPO AGREEMENT</b>											
MORGAN STANLEY TRIPARTY REPO AGRM	RE0279993	A-1+	100,000,000.00	2.508	5/1/2008	4/30/2008	100,000,000.00	2.51	6,965.28	100,000,000.00	100,001,330.00
			100,000,000.00				100,000,000.00	2.51	6,965.28	100,000,000.00	100,001,330.00
<b>US TSY BOND/NOTE</b>											
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,994,788.20	5,035,545.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,994,788.20	5,035,545.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,994,788.20	5,035,545.00
			15,000,000.00				14,873,437.50	3.36	20,491.80	14,984,364.60	15,106,635.00
<b>TOTAL SECURITIES</b>			<b>4,792,536,000</b>				<b>4,785,945,897.11</b>	<b>3.64 %</b>	<b>35,565,964.96</b>	<b>4,799,068,463.34</b>	<b>4,819,700,436.30</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
20,000,000	UBS AG STAMFORD CERT DEPOS	90263LKU9	2.300	5/2/2008	99.999	19,999,761.80	(241.00)	(304.21)	0.01	2.51
45,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010F7D6	3.000	5/6/2008	100.007	45,003,289.50	3,289.50	3,289.50	0.02	2.54
25,000,000	CITIBANK NA CERT DEPOS	1730D1HN7	3.080	5/7/2008	100.010	25,002,470.00	2,470.00	2,470.00	0.02	2.55
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LLA2	3.010	5/12/2008	100.013	25,003,302.50	3,264.50	2,992.25	0.03	2.60
25,000,000	BNP PARIBAS SF CERT DEPOS	05566ONM5	3.010	5/13/2008	100.014	25,003,502.50	3,502.50	3,502.50	0.03	2.60
25,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E6N4	5.248	5/14/2008	100.097	25,024,282.50	24,218.25	22,477.36	0.04	2.61
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZXX0	5.270	5/16/2008	100.111	25,027,820.00	27,721.00	25,445.00	0.04	2.63
25,000,000	CITIBANK NA CERT DEPOS	1730D1JP0	3.030	5/20/2008	100.019	25,004,845.00	4,845.00	4,845.00	0.05	2.66
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	3.050	5/21/2008	100.021	25,005,250.00	5,250.00	5,250.00	0.06	2.67
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T15H6	5.290	5/23/2008	100.157	25,039,327.50	39,327.50	39,327.50	0.06	2.69
20,000,000	CITIBANK NA CERT DEPOS	1730D1LG7	2.960	6/6/2008	100.019	20,003,806.00	3,806.00	3,806.00	0.10	2.76
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.290	25,072,580.00	72,580.00	72,580.00	0.11	2.77
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.350	25,087,622.50	86,293.00	78,153.00	0.13	2.78
50,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959FLB0	2.620	6/24/2008	99.973	49,986,385.50	(13,614.50)	(13,614.50)	0.15	2.79
25,000,000	CALYON NY INC CERT DEPOS	1317A0PD1	2.510	6/26/2008	99.954	24,988,445.00	(11,555.00)	(11,555.00)	0.15	2.80
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	5.330	6/27/2008	100.386	25,096,540.00	96,540.00	96,540.00	0.16	2.80
50,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZ44	2.690	7/1/2008	99.980	49,989,886.50	(10,113.50)	(10,113.50)	0.17	2.80
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556E2G4	2.580	7/1/2008	99.961	24,990,177.75	(9,822.25)	(9,822.25)	0.17	2.80
45,000,000	RABOBANK NEDERLAND NV (NY) CER	74977FXK1	2.500	7/1/2008	99.947	44,976,043.35	(23,956.65)	(23,956.65)	0.17	2.80
20,000,000	BANK OF AMERICA CORP CERT DEPOS	0605C0BU5	2.550	7/2/2008	99.955	19,990,911.00	(9,089.00)	(9,089.00)	0.17	2.80
20,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FLJ3	2.640	7/2/2008	99.970	19,994,038.20	(6,304.00)	(6,475.00)	0.17	2.81
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LMM5	2.850	7/15/2008	100.005	25,001,262.50	1,262.50	1,262.50	0.20	2.83
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LLM6	2.935	7/28/2008	100.022	25,005,407.50	5,407.50	5,407.50	0.24	2.85
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556E3J7	2.650	8/1/2008	99.948	19,989,531.60	(10,468.40)	(10,468.40)	0.25	2.85
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GDT2	2.700	8/1/2008	99.961	24,990,130.00	(9,870.00)	(9,870.00)	0.25	2.85
25,000,000	CALYON NY CERT DEPOS	1317A0LN3	2.900	8/14/2008	100.007	25,001,782.50	1,782.50	1,782.50	0.28	2.86
20,000,000	CALYON NY CERT DEPOS	1317A0LO6	2.890	8/19/2008	100.004	20,000,788.00	788.00	788.00	0.30	2.86
25,000,000	JP MORGAN CHASE CERT DEPOS	48123PRL1	2.850	8/19/2008	99.992	24,997,944.50	(2,055.50)	(2,055.50)	0.30	2.86
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	3.020	8/28/2008	100.046	45,020,704.50	20,704.50	20,704.50	0.32	2.87
45,000,000	BNP PARIBAS SF CERT DEPOS	05566QPG6	2.570	9/26/2008	99.870	44,941,353.30	(58,646.70)	(58,646.70)	0.40	2.88
25,000,000	CALYON NY CERT DEPOS	1317A0QW8	2.730	10/14/2008	99.924	24,981,041.00	(22,300.75)	(22,642.88)	0.44	2.89
50,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EU24	4.820	10/22/2008	100.887	50,443,425.00	(72,085.50)	(175,780.40)	0.46	2.90
25,000,000	RABOBANK NEDERLAND NV (NY) CER	74977GKB3	2.800	2/25/2009	99.787	24,946,823.00	(53,177.00)	(53,177.00)	0.80	3.06
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GFA1	2.900	2/27/2009	99.865	24,966,338.00	(35,709.50)	(35,716.20)	0.80	3.06
<b>COMMERCIAL PAPER</b>										
87,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N0E19		5/1/2008	99.993	86,993,997.00	(6,003.00)	(154.39)	0.00	2.48
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0E16		5/1/2008	99.993	24,998,250.00	(1,750.00)	186,569.44	0.00	2.52
26,000,000	RABOBANK USA FIN COMM PAPER	74977KE13		5/1/2008	99.993	25,998,206.00	(1,794.00)	(118.44)	0.00	2.48
50,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CE11		5/1/2008	99.993	49,996,550.00	(3,450.00)	321,550.00	0.00	2.48
50,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CE52		5/5/2008	99.966	49,982,800.00	(561.00)	328,056.94	0.01	2.48

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
50,000,000	SVENSKA HANDELSBANKEN COMM PA	86958TE78		5/7/2008	99.952	49,975,900.00	(1,891.50)	75,837.50	0.02	2.48
50,000,000	TOYOTA MOTOR CREDIT COMM PAPER	89233GE85		5/8/2008	99.945	49,972,300.00	(5,144.50)	62,522.22	0.02	2.49
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HEK1		5/19/2008	99.860	24,965,075.00	2,887.50	149,936.11	0.05	2.65
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HEN5		5/22/2008	99.836	24,958,975.00	3,089.50	150,138.19	0.06	2.69
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HEP0		5/23/2008	99.828	24,957,025.00	2,934.75	146,924.31	0.06	2.70
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HET2		5/27/2008	99.797	24,949,125.00	3,923.50	143,027.78	0.07	2.72
50,000,000	TOYOTA MOTOR CREDIT CORP COMM P	89233GF35		6/3/2008	99.741	49,870,450.00	(14,966.50)	30,172.22	0.09	2.75
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RF66		6/6/2008	99.717	24,929,275.00	4,275.00	120,941.67	0.10	2.76
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RFA7		6/10/2008	99.685	24,921,225.00	3,169.50	115,843.06	0.11	2.78
30,000,000	SVENSKA HANDELSBANKEN COMM PA	86958TFG7		6/16/2008	99.636	29,890,680.00	(13,486.80)	80,263.33	0.13	2.80
25,000,000	NORDEA N.A COMM PAPER	6555P0FP9		6/23/2008	99.571	24,892,825.00	(8,168.00)	42,269.44	0.15	2.87
25,000,000	NORDEA N.A COMM PAPER	6555P0FS3		6/26/2008	99.545	24,886,250.00	(9,139.00)	41,298.61	0.15	2.89
25,000,000	NORDEA N.A COMM PAPER	6555P0FW4		6/30/2008	99.510	24,877,500.00	(10,625.00)	41,583.33	0.16	2.91
25,000,000	NORDEA N.A COMM PAPER	6555P0G11		7/1/2008	99.502	24,875,400.00	(13,190.25)	39,775.00	0.17	2.91
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RG99		7/9/2008	99.440	24,860,000.00	(16,375.00)	58,875.00	0.19	2.90
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0GB7		7/11/2008	99.423	49,711,600.00	(19,191.50)	56,641.67	0.19	2.90
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0GE1		7/14/2008	99.398	49,698,950.00	(20,980.50)	58,498.61	0.20	2.91
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0H14		8/1/2008	99.237	49,618,700.00	(49,078.00)	12,311.11	0.25	2.97
45,000,000	CALYON NORTH AMERICA INC COMM P	13170RH42		8/4/2008	99.220	44,649,135.00	(17,177.40)	190,060.00	0.26	2.95
30,000,000	GENERAL ELEC CAP CORP COMMERCIA	36959HH42		8/4/2008	99.220	29,766,090.00	(17,784.90)	111,890.00	0.26	2.95
25,000,000	CALYON NORTH AMERICA INC COMM P	13170RHD2		8/13/2008	99.145	24,786,350.00	(7,455.50)	145,207.64	0.29	2.96
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0HF3		8/15/2008	99.120	49,559,950.00	(17,522.00)	237,588.89	0.29	2.99
30,000,000	CALYON NORTH AMERICA INC COMM P	13170RHV2		8/29/2008	99.012	29,703,450.00	(20,550.00)	122,050.00	0.33	2.97

**CORPORATE NOTE**

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	100.006	5,000,290.00	30,635.40	113,340.00	0.30	3.21
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.777	9,362,183.30	33,817.81	(28,291.30)	0.48	4.67
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (	36962GT53	5.173	12/12/2008	99.787	2,993,595.00	(7,248.75)	(7,965.00)	0.61	3.28
15,000,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DF5	4.898	12/26/2008	99.465	14,919,675.00	(72,412.20)	(65,625.00)	0.65	3.51
3,410,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DG3	2.939	1/30/2009	99.405	3,389,703.68	(15,317.00)	(11,464.42)	0.74	3.77
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	99.710	9,971,020.00	(72,210.30)	(80,280.00)	0.77	3.74
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	3.089	2/27/2009	99.699	1,296,081.80	(1,832.99)	(369.20)	0.81	3.48
37,500,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	104.374	39,140,137.50	(264,090.30)	(318,799.15)	1.20	3.34
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GR48	4.125	9/1/2009	101.086	41,445,301.00	(205,026.95)	(244,709.00)	1.28	3.28
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GZH0	4.625	9/15/2009	101.780	5,327,144.26	(22,021.38)	(27,290.08)	1.31	3.29

**FED AGY BOND/NOTE**

10,000,000	FHLB GLOBAL BONDS (CALLED, OMD 1	3133XMSJ1	4.625	5/2/2008	100.000	10,000,000.00	4.60	700.00	0.01	4.52
20,000,000	FHLB TAP BONDS	3133X7EX8	4.000	5/15/2008	100.063	20,012,500.00	20,255.00	423,200.00	0.04	2.45
10,695,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MRW5	2.875	5/19/2008	100.031	10,698,342.19	12,945.02	436,703.59	0.05	2.25
5,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UF1	2.950	5/21/2008	100.031	5,001,562.50	6,147.80	204,019.00	0.06	2.38
10,000,000	FFCB BONDS	31331VLG9	4.700	5/23/2008	100.125	10,012,500.00	12,404.60	8,800.00	0.06	2.69
10,000,000	FFCB BONDS	31331VAW6	4.200	5/28/2008	100.125	10,012,500.00	15,454.50	109,591.00	0.08	2.54

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FNMA BONDS (EX-CALLABLE)	3136F3TP1	3.150	5/28/2008	100.063	15,009,375.00	29,244.75	584,783.01	0.08	2.31
25,000,000	FHLMC MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	100.167	25,041,625.00	61,492.20	444,525.00	0.09	2.43
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	100.406	4,518,281.25	13,805.59	(66,768.75)	0.11	2.37
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	100.188	20,037,500.00	60,548.20	468,778.19	0.12	2.39
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.250	10,025,000.00	28,845.40	98,200.00	0.12	2.48
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	100.485	7,651,955.60	25,166.74	(154,028.60)	0.14	2.43
20,000,000	FHLMC MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	100.046	20,009,200.00	72,574.80	958,300.00	0.16	2.38
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.438	10,043,750.00	48,930.50	107,200.00	0.19	2.32
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	100.125	5,106,375.00	29,409.86	231,897.00	0.22	2.43
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.594	12,373,031.25	73,793.97	79,673.25	0.22	2.45
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	100.219	15,032,812.50	91,663.50	504,262.50	0.23	2.38
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	100.368	10,036,790.00	66,036.30	304,490.00	0.24	2.39
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	100.469	10,046,875.00	49,581.70	78,675.00	0.24	2.44
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	100.156	14,898,242.19	79,142.14	585,429.69	0.25	2.44
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	100.219	15,032,812.50	100,720.05	433,507.50	0.27	2.43
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	100.438	6,357,693.75	46,484.86	184,676.15	0.28	2.36
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	100.344	10,034,375.00	62,282.80	278,775.00	0.29	2.40
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	100.375	11,789,043.75	88,937.09	339,218.61	0.30	2.44
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	100.250	30,075,000.00	224,664.45	1,248,300.00	0.30	2.37
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	100.344	5,017,187.50	43,926.00	202,037.50	0.32	2.37
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	101.125	15,168,750.00	135,217.20	(60,600.00)	0.33	2.43
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.750	15,112,500.00	127,548.00	218,850.00	0.36	2.36
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	101.188	10,118,750.00	88,100.40	(93,850.00)	0.35	2.34
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.688	6,338,278.13	64,401.07	134,492.68	0.37	2.35
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.813	10,081,250.00	98,469.70	191,950.00	0.37	2.38
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.938	8,075,000.00	75,000.00	75,000.00	0.37	2.40
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.500	11,662,020.00	119,638.02	345,948.14	0.38	2.39
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.789	25,197,275.00	245,614.10	423,885.00	0.39	2.41
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.375	8,030,000.00	88,243.44	228,330.40	0.43	2.40
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	101.094	6,975,468.75	78,414.57	85,266.75	0.44	2.44
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.969	20,193,750.00	226,225.90	339,450.00	0.47	2.50
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.531	15,079,687.50	174,773.85	450,487.50	0.49	2.51
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	101.188	12,461,240.63	147,285.19	149,442.53	0.49	2.55
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	101.197	10,119,670.00	112,972.50	104,970.00	0.50	2.52
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	101.156	20,231,250.00	247,997.80	279,683.38	0.50	2.60
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	101.219	5,698,615.63	65,708.02	58,642.65	0.51	2.64
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.750	3,687,450.00	44,945.64	87,803.40	0.54	2.59
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.908	11/14/2008	100.020	6,001,206.00	1,206.00	1,206.00	0.53	2.90
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.688	10,068,750.00	123,587.20	334,050.00	0.55	2.60
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	101.281	20,256,250.00	274,914.55	318,230.00	0.55	2.54
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	101.281	15,192,187.50	213,528.15	244,872.00	0.55	2.67
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.344	9,030,937.50	116,349.84	427,747.50	0.59	2.59
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	101.313	25,328,125.00	370,828.65	489,475.00	0.61	2.59
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	101.469	30,440,625.00	435,290.55	424,169.85	0.61	2.58

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.656	10,065,625.00	161,370.20	449,625.00	0.64	2.59
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	101.688	15,253,125.00	254,196.90	255,825.00	0.64	2.61
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	101.563	30,468,750.00	452,214.15	419,400.00	0.65	2.61
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	101.656	15,248,437.50	227,491.80	186,637.50	0.67	2.62
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.558	1/5/2009	99.985	9,998,460.00	(2,235.90)	(2,820.00)	0.67	2.59
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.875	30,262,500.00	518,734.95	861,453.00	0.70	2.60
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.781	25,195,312.50	463,544.00	1,152,212.50	0.72	2.63
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	101.719	5,085,937.50	98,652.10	113,737.50	0.73	2.60
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	101.008	10,100,750.00	192,303.10	297,350.00	0.75	2.63
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	101.844	10,184,375.00	176,947.80	167,675.00	0.75	2.64
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	101.750	10,175,000.00	224,991.90	333,700.00	0.80	2.64
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	102.031	19,334,921.88	404,715.46	447,275.78	0.80	2.67
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	101.874	11,445,532.67	212,030.18	214,571.65	0.81	2.65
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.875	10,926,093.75	202,335.06	204,525.75	0.81	2.65
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.875	28,900,687.50	568,660.95	941,225.00	0.82	2.65
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	101.781	10,178,125.00	195,433.80	214,725.00	0.86	2.66
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	102.188	28,275,281.25	546,974.46	482,992.95	0.86	2.68
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	102.656	20,531,250.00	441,455.00	354,250.00	0.86	2.65
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	102.063	10,206,250.00	238,910.60	304,450.00	0.88	2.68
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	102.031	30,609,375.00	639,062.85	669,375.00	0.95	2.70
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	101.094	5,054,687.50	107,569.55	158,537.50	0.96	2.68
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.656	15,098,437.50	323,361.90	537,997.50	0.97	2.68
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8J4	5.823	5/6/2009	103.094	20,618,750.00	436,074.30	208,120.00	0.97	2.72
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.860	5/20/2009	99.965	9,996,450.00	(635.40)	450.00	1.03	2.89
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	102.594	30,778,125.00	712,663.50	657,075.00	1.03	2.74
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.688	66,746,875.00	1,672,485.20	1,609,612.32	1.09	2.79
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	104.594	6,934,565.63	183,373.08	62,504.33	1.13	2.78
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.534	7/16/2009	99.863	9,986,340.00	(9,619.60)	(9,260.00)	1.19	2.65
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	101.594	31,869,959.38	850,336.86	1,153,672.08	1.21	2.78
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	102.031	10,203,125.00	272,766.40	339,825.00	1.23	2.82
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.844	20,568,750.00	434,430.20	373,450.00	1.23	2.82
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	103.000	15,450,000.00	377,816.40	311,400.00	1.33	2.99
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	105.031	15,754,687.50	457,079.85	269,437.50	1.33	2.86
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	102.188	10,218,750.00	300,456.00	371,407.00	1.38	2.87
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.906	25,726,562.50	765,318.75	805,912.50	1.38	2.85
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	101.522	4,367,493.65	129,155.46	183,540.53	1.41	2.88
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.906	10,290,625.00	304,831.20	314,225.00	1.41	2.90
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	105.313	10,531,250.00	352,466.70	255,950.00	1.46	2.94
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.890	11/20/2009	99.929	19,985,760.00	(14,240.00)	(14,240.00)	1.51	2.95
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.908	11/23/2009	99.953	54,973,985.00	(19,701.15)	(18,005.00)	1.51	2.95
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	102.750	15,412,500.00	555,662.55	629,400.00	1.60	2.88
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.568	1/8/2010	99.821	9,982,130.00	(25,789.40)	(27,150.00)	1.64	2.68
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	102.844	10,284,375.00	(58,815.10)	(73,425.00)	1.76	2.81



# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.656	23,917,500.00	(45,606.92)	(44,140.00)	1.85	2.81
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.875	24,968,750.00	87,020.75	88,500.00	1.90	2.82
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	100.375	50,187,500.00	417,436.24	418,375.00	0.98	2.81
10,000,000	FHLB NOTES (CALLABLE)	3133XQQU9	2.800	4/29/2010	99.406	9,940,625.00	1,758.70	1,925.00	1.93	3.11
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	103.500	5,552,775.00	(41,911.22)	(50,484.65)	1.93	2.88
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	103.719	10,387,432.81	(31,928.62)	(46,194.19)	1.98	2.81
15,000,000	FHLMC NOTES (EX-CALLABLE)	3128X4GL9	4.790	8/4/2010	104.203	15,630,420.00	(70,903.35)	(83,430.00)	2.11	2.86
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	103.625	11,398,750.00	71,279.45	68,970.00	2.14	2.88
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	108.781	15,207,618.75	34,315.73	24,499.95	2.11	2.88
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.908	10,090,750.00	83,120.90	71,250.00	0.34	4.83
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	101.063	25,265,625.00	255,431.50	241,525.00	0.36	4.72
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	101.128	30,338,490.00	362,447.10	368,040.00	0.42	4.50
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	99.612	24,902,900.00	(51,381.00)	(49,850.00)	2.31	2.92
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	103.688	25,921,875.00	(212,535.75)	(255,375.00)	2.27	2.91
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	101.188	10,118,750.00	124,140.00	125,250.00	0.46	4.48
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	101.156	20,231,250.00	199,133.80	165,050.00	0.46	4.52
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	108.938	27,234,375.00	(187,794.25)	(243,625.00)	2.27	2.95
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	109.219	10,173,726.56	(53,751.00)	(74,613.90)	2.29	2.94
30,000,000	FHLMC MTN (CALLABLE)	3128X6VG8	4.650	12/13/2010	100.242	30,072,690.00	91,735.50	94,440.00	0.12	4.55
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.344	10,034,375.00	33,650.70	32,813.00	0.23	3.71
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	100.031	15,004,687.50	40,585.30	43,687.50	0.00	3.61
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	100.127	42,053,340.00	86,995.44	89,340.00	0.74	3.15
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	100.307	10,030,650.00	30,650.00	30,650.00	0.26	3.48
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	100.217	9,500,590.56	33,800.94	34,810.56	0.27	3.32
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	99.903	9,990,311.00	(11,555.70)	(13,189.00)	2.58	3.79
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	100.031	5,001,562.50	5,037.20	5,312.50	0.02	3.61
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	99.938	101,962,233.75	234,110.17	252,655.25	2.63	3.15
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	100.240	5,011,995.00	18,983.05	19,495.00	0.29	3.33
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	100.219	7,416,187.50	26,529.59	27,287.50	0.29	3.32
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	100.267	10,026,650.00	36,038.80	36,650.00	0.31	3.40
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	100.156	198,309,375.00	789,171.13	816,175.00	0.80	3.19
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	100.463	25,115,700.00	60,874.50	52,450.00	0.82	3.23
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	99.750	55,805,137.50	(119,016.30)	(118,504.25)	2.74	3.24
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	99.750	19,979,925.00	(86,699.45)	(90,735.90)	2.73	3.24
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	101.500	12,332,250.00	(87,950.81)	(95,985.00)	2.74	3.21
37,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	105.688	39,104,375.00	(182,730.67)	(281,525.00)	2.73	3.10
<b>MNY MRKT/MUTUAL FND</b>										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.87
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	2.87
							0.00	0.00	0.00	2.87
<b>REPO AGREEMENT</b>										

**PFM ASSET MANAGEMENT LLC**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0279993	2.508	5/1/2008	100.001	100,001,330.00	1,330.00	1,330.00	0.00	2.03
<b>US TSY BOND/NOTE</b>										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.711	15,106,635.00	122,270.40	233,197.50	0.46	1.56
<b>SUBTOTALS</b>						<b>4,819,700,436.30</b>	<b>20,631,972.96</b>	<b>33,754,539.19</b>	<b>0.60</b>	<b>2.84</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						35,565,964.96				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>4,855,266,401.26</b>				

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/1/08	4/1/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	0.00	167,500.00	167,500.00
4/1/08	4/1/08	INTEREST	FHLMC MTN (CALLABLE)	3128X6ML7	AAA	30,000,000.00	5.000	10/1/2010	0.00	750,000.00	750,000.00
4/2/08	4/2/08	INTEREST	FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	0.00	250,000.00	250,000.00
4/3/08	4/3/08	INTEREST	FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	0.00	132,000.00	132,000.00
4/4/08	4/4/08	INTEREST	FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	0.00	562,500.00	562,500.00
4/5/08	4/5/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.558	1/5/2009	0.00	113,143.30	113,143.30
4/7/08	4/7/08	INTEREST	FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	0.00	227,812.50	227,812.50
4/7/08	4/7/08	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
4/7/08	4/7/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	0.00	220,000.00	220,000.00
4/8/08	4/8/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.568	1/8/2010	0.00	112,738.89	112,738.89
4/9/08	4/9/08	INTEREST	FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	0.00	170,775.00	170,775.00
4/11/08	4/11/08	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
4/13/08	4/13/08	INTEREST	FFCB BONDS	31331XVG4	AAA	30,000,000.00	4.875	4/13/2009	0.00	731,250.00	731,250.00
4/14/08	4/14/08	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
4/15/08	4/15/08	INTEREST	FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	0.00	150,000.00	150,000.00
4/15/08	4/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	0.00	287,500.00	287,500.00
4/15/08	4/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	0.00	253,125.00	253,125.00
4/15/08	4/15/08	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	0.00	250,000.00	250,000.00
4/15/08	4/15/08	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	20,000,000.00	5.020	10/15/2010	0.00	502,000.00	502,000.00
4/15/08	4/15/08	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
4/16/08	4/16/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	0.00	98,077.78	98,077.78
4/16/08	4/16/08	INTEREST	FNMA NOTES (CALLED OMD 4/16/10)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2008	0.00	265,000.00	265,000.00
4/18/08	4/18/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	37,000,000.00	5.125	4/18/2011	0.00	948,125.00	948,125.00
4/20/08	4/20/08	INTEREST	FFCB BONDS	31331VDG8	AAA	20,000,000.00	4.580	10/20/2008	0.00	458,000.00	458,000.00
4/24/08	4/24/08	INTEREST	FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	0.00	271,875.00	271,875.00
4/25/08	4/25/08	INTEREST	FFCB BONDS (CALLED, OMD 01/25/2011)	31331YQH6	AAA	25,000,000.00	3.970	4/25/2008	0.00	248,125.00	248,125.00
4/27/08	4/27/08	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
4/29/08	4/29/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	0.00	264,750.00	264,750.00
4/30/08	4/30/08	INTEREST	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DG3	AA-	3,410,000.00	2.939	1/30/2009	0.00	28,369.66	28,369.66
4/30/08	4/30/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	59,573.83	59,573.83
4/30/08	4/30/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	398,885.61	398,885.61
									0.00	9,569,126.57	9,569,126.57
3/28/08	4/1/08	BUY	FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	(24,952,750.00)	0.00	(24,952,750.00)

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4/1/08	4/1/08	BUY	NORDEA BANK FIN NY CERT DEPOS	65556E2G4	A-1+	25,000,000.00	2.580	7/1/2008	(25,000,000.00)	0.00	(25,000,000.00)
4/1/08	4/1/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279787	A-1+	100,000,000.00	2.945	4/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/2/08	4/2/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0D36	A-1+	5,000,000.00		4/3/2008	(4,999,652.78)	0.00	(4,999,652.78)
4/1/08	4/2/08	BUY	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	5,365,000.00	4.625	6/1/2010	(5,603,259.65)	(83,399.67)	(5,686,659.32)
4/1/08	4/2/08	BUY	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	(10,357,800.00)	(29,333.33)	(10,387,133.33)
4/1/08	4/2/08	BUY	FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	(5,000,000.00)	(364.58)	(5,000,364.58)
3/28/08	4/2/08	BUY	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	(10,160,300.00)	(35,520.83)	(10,195,820.83)
4/2/08	4/2/08	BUY	NORDEA N.A COMM PAPER	6555P0G11	A-1+	25,000,000.00		7/1/2008	(24,835,625.00)	0.00	(24,835,625.00)
4/2/08	4/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279795	A-1+	100,000,000.00	2.695	4/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/2/08	4/3/08	BUY	FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	(10,433,627.00)	(137,671.48)	(10,571,298.48)
4/1/08	4/3/08	BUY	FNMA NOTES (CALLABLE)	3136F9ET6	AAA	19,000,000.00	2.625	4/1/2010	(18,961,640.00)	(2,770.84)	(18,964,410.84)
4/3/08	4/3/08	BUY	NORDEA N.A COMM PAPER	6555P0FW4	A-1+	25,000,000.00		6/30/2008	(24,835,916.67)	0.00	(24,835,916.67)
4/3/08	4/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279803	A-1+	100,000,000.00	2.570	4/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/4/08	4/4/08	BUY	NORDEA N.A COMM PAPER	6555P0FP9	A-1+	25,000,000.00		6/23/2008	(24,850,555.56)	0.00	(24,850,555.56)
4/4/08	4/4/08	BUY	NORDEA N.A COMM PAPER	6555P0FS3	A-1+	25,000,000.00		6/26/2008	(24,844,951.39)	0.00	(24,844,951.39)
4/4/08	4/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279811	A-1+	100,000,000.00	2.445	4/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/7/08	4/7/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	100,000,000.00			(100,000,000.00)	0.00	(100,000,000.00)
4/7/08	4/7/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	122,000,000.00			(122,000,000.00)	0.00	(122,000,000.00)
4/7/08	4/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279829	A-1+	100,000,000.00	2.570	4/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/7/08	4/8/08	BUY	DEXIA BANK (NY) CERT DEPOS	25213EZ44	A-1+	50,000,000.00	2.690	7/1/2008	(50,000,000.00)	0.00	(50,000,000.00)
4/3/08	4/8/08	BUY	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GR48	AAA	4,000,000.00	4.125	9/1/2009	(4,058,880.00)	(16,958.33)	(4,075,838.33)
4/3/08	4/8/08	BUY	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GZH0	AAA	5,234,000.00	4.625	9/15/2009	(5,354,434.34)	(15,465.74)	(5,369,900.08)
4/8/08	4/8/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LKU9	A-1+	20,000,000.00	2.300	5/2/2008	(20,000,066.01)	0.00	(20,000,066.01)
4/8/08	4/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279837	A-1+	100,000,000.00	2.445	4/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/8/08	4/9/08	BUY	FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	(10,248,340.46)	(237,506.63)	(10,485,847.09)
4/8/08	4/9/08	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	(27,478,000.00)	(662,500.00)	(28,140,500.00)
4/9/08	4/9/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	13,000,000.00			(13,000,000.00)	0.00	(13,000,000.00)
4/9/08	4/9/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			(1,000,000.00)	0.00	(1,000,000.00)
4/9/08	4/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279845	A-1+	100,000,000.00	2.320	4/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/10/08	4/10/08	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0GE1	A-1+	50,000,000.00		7/14/2008	(49,640,451.39)	0.00	(49,640,451.39)
4/9/08	4/10/08	BUY	SVENSKA HANDELSBANKEN COMM PAPER	86958TE78	A-1+	50,000,000.00		5/7/2008	(49,900,062.50)	0.00	(49,900,062.50)
4/10/08	4/10/08	BUY	TOYOTA MOTOR CREDIT COMM PAPER	89233GE85	A-1+	50,000,000.00		5/8/2008	(49,909,777.78)	0.00	(49,909,777.78)
4/10/08	4/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279852	A-1+	100,000,000.00	2.320	4/11/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/11/08	4/11/08	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0GB7	A-1+	50,000,000.00		7/11/2008	(49,654,958.33)	0.00	(49,654,958.33)
4/11/08	4/11/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	46,000,000.00			(46,000,000.00)	0.00	(46,000,000.00)

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4/11/08	4/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279878	A-1+	100,000,000.00	2.383	4/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/14/08	4/14/08	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0H14	A-1+	50,000,000.00		8/1/2008	(49,606,388.89)	0.00	(49,606,388.89)
4/14/08	4/14/08	BUY	CALYON NY CERT DEPOS	1317A0QW8	A-1+	25,000,000.00	2.730	10/14/2008	(25,003,683.88)	(5,687.50)	(25,009,371.38)
4/14/08	4/14/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	4,000,000.00			(4,000,000.00)	0.00	(4,000,000.00)
4/14/08	4/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279886	A-1+	100,000,000.00	2.445	4/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/11/08	4/15/08	BUY	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	(10,162,000.00)	(50,416.67)	(10,212,416.67)
4/15/08	4/15/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			(7,000,000.00)	0.00	(7,000,000.00)
4/15/08	4/15/08	BUY	NORDEA BANK FIN NY CERT DEPOS	65556E3J7	A-1+	20,000,000.00	2.650	8/1/2008	(20,000,000.00)	0.00	(20,000,000.00)
4/10/08	4/15/08	BUY	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	21,000,000.00	6.875	8/10/2009	(22,123,647.00)	(260,677.08)	(22,384,324.08)
4/15/08	4/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279894	A-1+	100,000,000.00	2.695	4/16/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/15/08	4/16/08	BUY	FHLMC NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	(15,713,850.00)	(143,700.00)	(15,857,550.00)
4/16/08	4/16/08	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010GDT2	A-1+	25,000,000.00	2.700	8/1/2008	(25,000,000.00)	0.00	(25,000,000.00)
4/16/08	4/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279902	A-1+	100,000,000.00	2.570	4/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/17/08	4/17/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			(19,000,000.00)	0.00	(19,000,000.00)
4/17/08	4/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279910	A-1+	100,000,000.00	2.445	4/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/18/08	4/18/08	BUY	TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GF35	A-1+	50,000,000.00		6/3/2008	(49,840,277.78)	0.00	(49,840,277.78)
4/18/08	4/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279928	A-1+	100,000,000.00	2.445	4/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/16/08	4/21/08	BUY	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	16,500,000.00	6.875	8/10/2009	(17,335,289.65)	(223,723.96)	(17,559,013.61)
4/21/08	4/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279936	A-1+	100,000,000.00	2.445	4/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/21/08	4/22/08	BUY	FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	(24,880,250.00)	(11,458.33)	(24,891,708.33)
4/22/08	4/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279944	A-1+	100,000,000.00	2.445	4/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/23/08	4/23/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279951	A-1+	100,000,000.00	2.320	4/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/23/08	4/24/08	BUY	FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	(15,183,118.80)	(184,215.63)	(15,367,334.43)
4/24/08	4/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279969	A-1+	100,000,000.00	2.320	4/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/24/08	4/25/08	BUY	FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	(11,329,780.00)	(109,831.94)	(11,439,611.94)
4/23/08	4/25/08	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPO	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	(25,000,000.00)	0.00	(25,000,000.00)
4/25/08	4/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279977	A-1+	100,000,000.00	2.320	4/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/25/08	4/28/08	BUY	FNMA NOTES (CALLABLE)	3136F9LP6	AAA	50,000,000.00	3.000	4/28/2010	(49,769,125.00)	0.00	(49,769,125.00)
4/28/08	4/28/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	69,000,000.00			(69,000,000.00)	0.00	(69,000,000.00)
4/28/08	4/28/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	88,000,000.00			(88,000,000.00)	0.00	(88,000,000.00)
4/28/08	4/28/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LLM6	A-1+	25,000,000.00	2.935	7/28/2008	(25,000,000.00)	0.00	(25,000,000.00)
4/28/08	4/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279985	A-1+	100,000,000.00	2.320	4/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/21/08	4/29/08	BUY	FHLB NOTES (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	(9,938,700.00)	0.00	(9,938,700.00)
4/29/08	4/29/08	BUY	RABOBANK USA FIN COMM PAPER	74977KDW6	A-1+	89,000,000.00		4/30/2008	(88,994,462.22)	0.00	(88,994,462.22)
4/29/08	4/29/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LMM5	A-1+	25,000,000.00	2.850	7/15/2008	(25,000,000.00)	0.00	(25,000,000.00)

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4/29/08	4/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286303	A-1+	100,000,000.00	2.383	4/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
4/30/08	4/30/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0E19	A-1+	87,000,000.00		5/1/2008	(86,994,151.39)	0.00	(86,994,151.39)
4/30/08	4/30/08	BUY	RABOBANK USA FIN COMM PAPER	74977KE13	A-1+	26,000,000.00		5/1/2008	(25,998,324.44)	0.00	(25,998,324.44)
4/30/08	4/30/08	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010GFA1	A-1+	25,000,000.00	2.900	2/27/2009	(25,002,054.20)	0.00	(25,002,054.20)
4/30/08	4/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279993	A-1+	100,000,000.00	2.508	5/1/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(3,847,956,152.11)	(2,211,202.54)	3,850,167,354.65
4/1/08	4/1/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0D10	A-1+	79,000,000.00		4/1/2008	79,000,000.00	0.00	79,000,000.00
4/1/08	4/1/08	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	10,000,000.00	0.00	10,000,000.00
4/1/08	4/1/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279761	A-1+	100,000,000.00	3.070	4/1/2008	100,000,000.00	8,527.78	100,008,527.78
4/2/08	4/2/08	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RD27	A-1+	25,000,000.00		4/2/2008	25,000,000.00	0.00	25,000,000.00
4/2/08	4/2/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279787	A-1+	100,000,000.00	2.945	4/2/2008	100,000,000.00	8,180.56	100,008,180.56
4/3/08	4/3/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0D36	A-1+	5,000,000.00		4/3/2008	5,000,000.00	0.00	5,000,000.00
4/3/08	4/3/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263K7D4	A-1+	20,000,000.00	5.010	4/3/2008	20,000,000.00	339,566.67	20,339,566.67
4/3/08	4/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279795	A-1+	100,000,000.00	2.695	4/3/2008	100,000,000.00	7,486.11	100,007,486.11
4/4/08	4/4/08	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RD44	A-1+	25,000,000.00		4/4/2008	25,000,000.00	0.00	25,000,000.00
4/4/08	4/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279803	A-1+	100,000,000.00	2.570	4/4/2008	100,000,000.00	7,138.89	100,007,138.89
4/7/08	4/7/08	MATURITY	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	30,000,000.00	4.430	4/7/2008	30,000,000.00	0.00	30,000,000.00
4/7/08	4/7/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	10,000,000.00	0.00	10,000,000.00
4/7/08	4/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279811	A-1+	100,000,000.00	2.445	4/7/2008	100,000,000.00	20,375.00	100,020,375.00
4/8/08	4/8/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0D83	A-1+	25,000,000.00		4/8/2008	25,000,000.00	0.00	25,000,000.00
4/8/08	4/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279829	A-1+	100,000,000.00	2.570	4/8/2008	100,000,000.00	7,138.89	100,007,138.89
4/9/08	4/9/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0D91	A-1+	25,000,000.00		4/9/2008	25,000,000.00	0.00	25,000,000.00
4/9/08	4/9/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1FJ8	A-1+	25,000,000.00	4.300	4/9/2008	25,000,000.00	271,736.11	25,271,736.11
4/9/08	4/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279837	A-1+	100,000,000.00	2.445	4/9/2008	100,000,000.00	6,791.67	100,006,791.67
4/10/08	4/10/08	MATURITY	NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	20,000,000.00	1,055,725.00	21,055,725.00
4/10/08	4/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279845	A-1+	100,000,000.00	2.320	4/10/2008	100,000,000.00	6,444.44	100,006,444.44
4/11/08	4/11/08	MATURITY	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	15,000,000.00	0.00	15,000,000.00
4/11/08	4/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279852	A-1+	100,000,000.00	2.320	4/11/2008	100,000,000.00	6,444.44	100,006,444.44
4/14/08	4/14/08	MATURITY	CALYON NY CERT DEPOS	1317A0KG9	A-1+	25,000,000.00	4.000	4/14/2008	25,000,000.00	252,777.78	25,252,777.78
4/14/08	4/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279878	A-1+	100,000,000.00	2.383	4/14/2008	100,000,000.00	19,854.17	100,019,854.17
4/15/08	4/15/08	MATURITY	FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	10,000,000.00	0.00	10,000,000.00
4/15/08	4/15/08	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	10,000,000.00	0.00	10,000,000.00
4/15/08	4/15/08	MATURITY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	25,000,000.00	1,329,411.88	26,329,411.88
4/15/08	4/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279886	A-1+	100,000,000.00	2.445	4/15/2008	100,000,000.00	6,791.67	100,006,791.67

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

*76990800 SAN BERNARDINO COUNTY*

MONTH ENDED:

April 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/16/08	4/16/08	MATURITY	FNMA NOTES (CALLED OMD 4/16/10)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2008	10,000,000.00	0.00	10,000,000.00
4/16/08	4/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279894	A-1+	100,000,000.00	2.695	4/16/2008	100,000,000.00	7,486.11	100,007,486.11
4/17/08	4/17/08	MATURITY	SOCIETE GENERALE N AMER COMM PAPER	83365RDH5	A-1+	25,000,000.00		4/17/2008	25,000,000.00	0.00	25,000,000.00
4/17/08	4/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279902	A-1+	100,000,000.00	2.570	4/17/2008	100,000,000.00	7,138.89	100,007,138.89
4/18/08	4/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279910	A-1+	100,000,000.00	2.445	4/18/2008	100,000,000.00	6,791.67	100,006,791.67
4/21/08	4/21/08	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPO	74977GEQ7	A-1+	25,000,000.00	3.020	4/21/2008	25,000,000.00	146,805.56	25,146,805.56
4/21/08	4/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279928	A-1+	100,000,000.00	2.445	4/21/2008	100,000,000.00	20,375.00	100,020,375.00
4/22/08	4/22/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LFK7	A-1+	25,000,000.00	3.330	4/22/2008	25,000,000.00	210,437.50	25,210,437.50
4/22/08	4/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279936	A-1+	100,000,000.00	2.445	4/22/2008	100,000,000.00	6,791.67	100,006,791.67
4/23/08	4/23/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279944	A-1+	100,000,000.00	2.445	4/23/2008	100,000,000.00	6,791.67	100,006,791.67
4/24/08	4/24/08	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RDQ5	A-1+	25,000,000.00		4/24/2008	25,000,000.00	0.00	25,000,000.00
4/24/08	4/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279951	A-1+	100,000,000.00	2.320	4/24/2008	100,000,000.00	6,444.44	100,006,444.44
4/25/08	4/25/08	MATURITY	FFCB BONDS (CALLED, OMD 01/25/2011)	31331YQH6	AAA	25,000,000.00	3.970	4/25/2008	25,000,000.00	0.00	25,000,000.00
4/25/08	4/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279969	A-1+	100,000,000.00	2.320	4/25/2008	100,000,000.00	6,444.44	100,006,444.44
4/28/08	4/28/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LCG9	A-1+	25,000,000.00	4.575	4/28/2008	25,000,000.00	387,604.17	25,387,604.17
4/28/08	4/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279977	A-1+	100,000,000.00	2.320	4/28/2008	100,000,000.00	19,333.33	100,019,333.33
4/29/08	4/29/08	MATURITY	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	15,000,000.00	0.00	15,000,000.00
4/29/08	4/29/08	MATURITY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010F5X4	A-1+	25,000,000.00	3.150	4/29/2008	25,000,000.00	201,250.00	25,201,250.00
4/29/08	4/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279985	A-1+	100,000,000.00	2.320	4/29/2008	100,000,000.00	6,444.44	100,006,444.44
4/30/08	4/30/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KDW6	A-1+	89,000,000.00		4/30/2008	89,000,000.00	0.00	89,000,000.00
4/30/08	4/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286303	A-1+	100,000,000.00	2.383	4/30/2008	100,000,000.00	6,618.06	100,006,618.06
									<b>2,873,000,000.00</b>	<b>4,401,148.01</b>	<b>2,877,401,148.01</b>
4/1/08	4/1/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	69,000,000.00			69,000,000.00	0.00	69,000,000.00
4/2/08	4/2/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	54,000,000.00			54,000,000.00	0.00	54,000,000.00
4/8/08	4/8/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	20,000,000.00			20,000,000.00	0.00	20,000,000.00
4/10/08	4/10/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	69,000,000.00			69,000,000.00	0.00	69,000,000.00
4/16/08	4/16/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	28,000,000.00			28,000,000.00	0.00	28,000,000.00
4/18/08	4/18/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	64,000,000.00			64,000,000.00	0.00	64,000,000.00
4/22/08	4/22/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
4/22/08	4/22/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
4/23/08	4/23/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	52,000,000.00			52,000,000.00	0.00	52,000,000.00
4/24/08	4/24/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	17,000,000.00			17,000,000.00	0.00	17,000,000.00
4/25/08	4/25/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
4/29/08	4/29/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	69,000,000.00			69,000,000.00	0.00	69,000,000.00

***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
									469,000,000.00	0.00	469,000,000.00
TOTAL SECURITY TRANSACTIONS											<u>(494,197,080.07)</u>



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/1/08	4/1/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X0W39	10,000,000	3.350	10,000,000.00	324,962.71	0.00
4/1/08	4/1/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0D10	50,000,000	0.000	50,000,000.00	4,166.67	0.00
4/1/08	4/1/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0D10	29,000,000	0.000	29,000,000.00	2,416.67	0.00
4/1/08	4/1/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279761	100,000,000	3.070	100,000,000.00	0.00	0.00
4/2/08	4/2/08	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RD27	25,000,000	0.000	25,000,000.00	259,722.22	0.00
4/2/08	4/2/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279787	100,000,000	2.945	100,000,000.00	0.00	0.00
4/3/08	4/3/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0D36	5,000,000	0.000	5,000,000.00	347.22	0.00
4/3/08	4/3/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263K7D4	20,000,000	5.010	20,000,000.00	(666.48)	0.00
4/3/08	4/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279795	100,000,000	2.695	100,000,000.00	0.00	0.00
4/4/08	4/4/08	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RD44	25,000,000	0.000	25,000,000.00	281,215.28	0.00
4/4/08	4/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279803	100,000,000	2.570	100,000,000.00	0.00	0.00
4/7/08	4/7/08	MATURITY		FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	15,000,000	4.430	15,000,000.00	212,400.00	0.00
4/7/08	4/7/08	MATURITY		FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	15,000,000	4.430	15,000,000.00	204,450.00	0.00
4/7/08	4/7/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F6X79	10,000,000	4.400	10,000,000.00	35,100.00	0.00
4/7/08	4/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279811	100,000,000	2.445	100,000,000.00	0.00	0.00
4/8/08	4/8/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0D83	25,000,000	0.000	25,000,000.00	404,166.67	0.00
4/8/08	4/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279829	100,000,000	2.570	100,000,000.00	0.00	0.00
4/9/08	4/9/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0D91	25,000,000	0.000	25,000,000.00	407,534.72	0.00
4/9/08	4/9/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1FJ8	25,000,000	4.300	25,000,000.00	0.00	0.00
4/9/08	4/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279837	100,000,000	2.445	100,000,000.00	0.00	0.00
4/10/08	4/10/08	MATURITY		NORDEA BANK FIN NY CERT DEPOS	65556EK66	20,000,000	5.235	20,000,000.00	0.00	0.00
4/10/08	4/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279845	100,000,000	2.320	100,000,000.00	0.00	0.00
4/11/08	4/11/08	MATURITY		FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	15,000,000	4.600	15,000,000.00	176,985.00	0.00
4/11/08	4/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279852	100,000,000	2.320	100,000,000.00	0.00	0.00
4/14/08	4/14/08	MATURITY		CALYON NY CERT DEPOS	1317A0KG9	25,000,000	4.000	25,000,000.00	(10,968.94)	0.00
4/14/08	4/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279878	100,000,000	2.383	100,000,000.00	0.00	0.00
4/15/08	4/15/08	MATURITY		FFCB DESIGNATED BONDS	31331QJ81	10,000,000	3.000	10,000,000.00	398,700.00	0.00
4/15/08	4/15/08	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	10,000,000	5.750	10,000,000.00	(131,800.00)	0.00
4/15/08	4/15/08	MATURITY		ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYC8	25,000,000	5.274	25,000,000.00	(2,094.53)	0.00
4/15/08	4/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279886	100,000,000	2.445	100,000,000.00	0.00	0.00
4/16/08	4/16/08	MATURITY		FNMA NOTES (CALLED OMD 4/16/10)	31359M7T4	10,000,000	5.300	10,000,000.00	(10,800.00)	0.00
4/16/08	4/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279894	100,000,000	2.695	100,000,000.00	0.00	0.00
4/17/08	4/17/08	MATURITY		SOCIETE GENERALE N AMER COMM PAPER	83365RDH5	25,000,000	0.000	25,000,000.00	251,229.17	0.00
4/17/08	4/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279902	100,000,000	2.570	100,000,000.00	0.00	0.00
4/18/08	4/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279910	100,000,000	2.445	100,000,000.00	0.00	0.00
4/21/08	4/21/08	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977GEQ7	25,000,000	3.020	25,000,000.00	0.00	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/21/08	4/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279928	100,000,000	2.445	100,000,000.00	0.00	0.00
4/22/08	4/22/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LFK7	25,000,000	3.330	25,000,000.00	(626.50)	0.00
4/22/08	4/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279936	100,000,000	2.445	100,000,000.00	0.00	0.00
4/23/08	4/23/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279944	100,000,000	2.445	100,000,000.00	0.00	0.00
4/24/08	4/24/08	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RDQ5	25,000,000	0.000	25,000,000.00	206,645.83	0.00
4/24/08	4/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279951	100,000,000	2.320	100,000,000.00	0.00	0.00
4/25/08	4/25/08	MATURITY		FFCB BONDS (CALLED, OMD 01/25/2011)	31331YQH6	5,000,000	3.970	5,000,000.00	0.00	0.00
4/25/08	4/25/08	MATURITY		FFCB BONDS (CALLED, OMD 01/25/2011)	31331YQH6	10,000,000	3.970	10,000,000.00	(8,000.00)	0.00
4/25/08	4/25/08	MATURITY		FFCB BONDS (CALLED, OMD 01/25/2011)	31331YQH6	10,000,000	3.970	10,000,000.00	0.00	0.00
4/25/08	4/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279969	100,000,000	2.320	100,000,000.00	0.00	0.00
4/28/08	4/28/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LCG9	25,000,000	4.575	25,000,000.00	(416.75)	0.00
4/28/08	4/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279977	100,000,000	2.320	100,000,000.00	0.00	0.00
4/29/08	4/29/08	MATURITY		FHLB BONDS (EX-CALLABLE)	3133X5ZR2	15,000,000	3.530	15,000,000.00	360,652.50	0.00
4/29/08	4/29/08	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010F5X4	25,000,000	3.150	25,000,000.00	(316.90)	0.00
4/29/08	4/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279985	100,000,000	2.320	100,000,000.00	0.00	0.00
4/30/08	4/30/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KDW6	39,000,000	0.000	39,000,000.00	2,426.67	0.00
4/30/08	4/30/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KDW6	50,000,000	0.000	50,000,000.00	3,111.11	0.00
4/30/08	4/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286303	100,000,000	2.383	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>3,370,542.34</b>	<b>0.00</b>