

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

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

For The Month Ending
August 31, 2008

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

PFM ASSET MANAGEMENT LLC

Account Summary:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	695,000,000.00	695,164,409.00	695,111,052.65	17.36	2.70	2.57	0.15
<i>COMMERCIAL PAPER</i>	310,000,000.00	308,943,882.45	308,931,050.00	7.72	2.65	2.60	0.12
<i>CORPORATE NOTE</i>	188,234,000.00	190,704,578.62	190,014,837.36	4.75	3.32	3.35	0.83
<i>FED AGY BOND/NOTE</i>	2,392,942,000.00	2,403,543,771.29	2,408,044,873.87	60.12	4.06	3.20	1.25
<i>MNY MRKT/MUTUAL FND</i>	387,000,000.00	387,000,000.00	387,000,000.00	9.67	2.36	2.36	0.00
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,995,880.55	15,023,430.00	0.38	3.36	1.83	0.12
TOTAL SECURITIES	3,988,176,000.00	4,000,352,521.91	4,004,125,243.88	100.00	3.51 %	2.96 %	0.82
<i>CASH BALANCE</i>	179,700,292.58	179,700,292.58	179,700,292.58				
TOTAL INVESTMENTS	4,167,876,292.58	4,180,052,814.49	4,183,825,536.46				
<i>ACCRUED INTEREST</i>		32,050,803.21	32,050,803.21				
TOTAL PORTFOLIO	4,167,876,292.58	\$4,212,103,617.70	\$4,215,876,339.67				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
DEXIA CRED SA NY DEPOS	25213E4W6	A-1+	50,000,000.00	2.630	9/2/2008	7/3/2008	50,000,843.50	2.62	219,166.67	50,000,014.00	50,001,130.00
DEXIA CRED SA NY CERT DEPOS	25213E4X4	A-1+	50,000,000.00	2.660	9/2/2008	7/7/2008	50,000,788.36	2.65	206,888.89	50,000,014.00	50,001,215.00
SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FPQ3	A-1+	50,000,000.00	2.600	9/2/2008	7/7/2008	50,000,000.00	2.60	202,222.22	50,000,000.00	50,001,050.00
UBS AG STAMFORD CT CERT DEPOS	90263LPH3	A-1+	25,000,000.00	2.700	9/9/2008	8/15/2008	25,003,248.48	2.50	157,500.00	25,001,039.50	25,002,505.00
UBS AG STAMFORD CERT DEPOS	90263LJE7	A-1+	25,000,000.00	2.695	9/10/2008	8/4/2008	25,002,478.57	2.57	327,517.36	25,000,603.00	25,002,567.50
RABOBANK NEDERLAND NV (NY) CERT DE	74977FG20	A-1+	45,000,000.00	2.580	9/24/2008	7/9/2008	45,000,000.00	2.58	174,150.00	45,000,000.00	45,003,942.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	A-1+	45,000,000.00	2.570	9/26/2008	3/27/2008	45,000,000.00	2.57	507,575.00	45,000,000.00	45,002,686.50
CALYON NY CERT DEPOS	1317A0QW8	A-1+	25,000,000.00	2.730	10/14/2008	4/14/2008	25,003,683.88	2.70	271,104.17	25,000,865.50	25,004,015.00
UBS AG STAMFORD CERT DEPOS	90263LUC8	A-1+	25,000,000.00	2.830	10/16/2008	7/18/2008	25,000,000.00	2.83	88,437.50	25,000,000.00	25,007,660.00
UBS AG STAMFORD CERT DEPOS	90263LUW4	A-1+	25,000,000.00	2.825	10/20/2008	7/21/2008	25,000,000.00	2.83	82,395.83	25,000,000.00	25,007,475.00
NORDEA BANK FINLAND NY CERT DEPOS	65556EU24	A-1+	50,000,000.00	4.820	10/22/2008	3/27/2008	50,619,205.40	2.60	2,108,750.00	50,151,098.00	50,151,070.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GET1	A-1+	25,000,000.00	2.960	11/3/2008	5/9/2008	25,025,389.50	2.75	252,833.33	25,008,986.25	25,011,652.50
BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	A-1+	55,000,000.00	2.850	11/10/2008	7/10/2008	55,000,000.00	2.85	230,770.83	55,000,000.00	55,014,635.50
BANK OF AMERICA CERT DEPOS	0605C0GP1	A-1+	45,000,000.00	2.790	11/12/2008	7/11/2008	45,000,000.00	2.79	181,350.00	45,000,000.00	45,006,034.50
BNP PARIBAS SF CERT DEPOS	05566QRG4	A-1+	25,000,000.00	2.800	11/18/2008	7/17/2008	25,000,000.00	2.80	89,444.44	25,000,000.00	25,002,670.00
CITIBANK NA CERT DEPOS	1730D1ZP2	A-1+	25,000,000.00	2.750	11/19/2008	8/19/2008	25,000,000.00	2.75	24,826.39	25,000,000.00	25,000,070.00
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010GGZ5	A-1+	25,000,000.00	2.750	11/24/2008	5/22/2008	25,001,273.65	2.74	194,791.67	25,000,575.25	24,997,566.50
BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	A-1+	30,000,000.00	2.920	2/17/2009	5/16/2008	30,000,000.00	2.92	262,800.00	30,000,000.00	29,970,822.90
RABOBANK NEDERLAND NV NY CERT DEP	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	4/25/2008	25,000,000.00	2.80	250,833.33	25,000,000.00	24,955,700.75
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GFA1	A-1+	25,000,000.00	2.900	2/27/2009	4/30/2008	25,002,054.20	2.89	249,722.22	25,001,213.50	24,966,584.00
			695,000,000.00				695,658,965.54	2.70	6,083,079.85	695,164,409.00	695,111,052.65
COMMERCIAL PAPER											
NORDEA N.A COMM PAPER	6555P0JA8	A-1+	25,000,000.00		9/10/2008	7/8/2008	24,887,111.11	2.55	0.00	24,984,125.00	24,981,000.00
DEXIA DELAWARE LLC COMM PAPER	2521E0JG3	A-1+	25,000,000.00		9/16/2008	7/22/2008	24,896,555.56	2.67	0.00	24,972,291.75	24,970,750.00
NORDEA N.A COMM PAPER	6555P0JG5	A-1+	35,000,000.00		9/16/2008	8/15/2008	34,924,711.11	2.43	0.00	34,964,708.45	34,959,050.00
WELLS FARGO & CO COMM PAPER	9497F0JW3	A-1+	25,000,000.00		9/30/2008	8/27/2008	24,941,680.56	2.48	0.00	24,950,257.00	24,952,150.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HK16	A-1+	25,000,000.00		10/1/2008	6/30/2008	24,820,458.33	2.80	0.00	24,942,083.25	24,944,775.00
WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	50,000,000.00		10/1/2008	8/27/2008	49,879,930.56	2.48	0.00	49,897,083.50	49,901,000.00
WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	25,000,000.00		10/1/2008	8/29/2008	24,943,395.83	2.48	0.00	24,948,541.75	24,950,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
DEXIA DELAWARE LLC COMM PAPER	2521E0KH9	A-1+	50,000,000.00		10/17/2008	7/14/2008	49,631,215.28	2.82	0.00	49,821,430.50	49,828,050.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HLU1	A-1+	25,000,000.00		11/28/2008	5/29/2008	24,641,625.00	2.86	0.00	24,827,666.75	24,821,475.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HPL7	A-1+	25,000,000.00		2/20/2009	8/20/2008	24,610,277.78	3.10	0.00	24,635,694.50	24,622,300.00
			310,000,000.00				308,176,961.12	2.65	0.00	308,943,882.45	308,931,050.00
CORPORATE NOTE											
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	89,375.00	4,295,864.94	4,306,319.16
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	104,166.67	5,006,923.55	5,019,020.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	2.941	12/12/2008	10/23/2007	3,001,560.00	5.69	19,077.19	3,000,382.50	2,999,484.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	2.695	12/26/2008	10/9/2007	14,985,300.00	5.32	78,323.58	14,996,159.40	14,955,630.00
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	8,865.64	3,407,255.94	3,400,383.80
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	13,125.00	10,025,259.50	10,016,273.05
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA+	1,300,000.00	2.638	2/27/2009	10/2/2007	1,296,451.00	5.37	507.36	1,298,764.06	1,299,125.10
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	84,218.75	21,806,513.61	21,780,528.00
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	26,067.71	6,737,909.69	6,741,592.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	10,000,000.00	6.875	8/10/2009	4/21/2008	10,508,103.11	2.87	40,104.17	10,369,430.00	10,371,680.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000.00	6.875	8/10/2009	5/6/2008	5,239,850.00	2.97	20,052.08	5,180,099.70	5,185,840.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	2,500,000.00	6.875	8/10/2009	5/6/2008	2,619,800.00	2.97	10,026.04	2,589,956.78	2,592,920.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000.00	6.875	8/10/2009	5/6/2008	5,236,550.00	3.02	20,052.08	5,177,642.30	5,185,840.00
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	144,375.00	7,086,165.80	7,062,097.00
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	206,250.00	10,129,471.00	10,088,710.00
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	206,250.00	10,114,215.40	10,088,710.00
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	82,500.00	4,042,465.48	4,035,484.00
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	206,250.00	10,118,422.30	10,088,710.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GZH0	AAA	5,234,000.00	4.625	9/15/2009	4/8/2008	5,354,434.34	2.98	111,622.32	5,321,676.67	5,295,091.25
TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	AAA	25,000,000.00	2.900	10/6/2009	5/6/2008	25,000,000.00	2.90	231,597.22	25,000,000.00	24,705,575.00
TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	AAA	25,000,000.00	3.060	11/4/2009	5/16/2008	25,000,000.00	3.06	223,125.00	25,000,000.00	24,795,825.00
			188,234,000.00				191,725,834.69	3.32	1,925,930.81	190,704,578.62	190,014,837.36
FED AGY BOND/NOTE											
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	432,583.33	15,000,277.20	15,000,000.00
FHLMC GLOBAL NOTES (CALLED, OMD 9/	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2008	10/10/2007	10,019,500.00	5.17	259,583.33	10,000,125.10	10,000,570.00
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	324,375.00	14,999,170.65	15,004,687.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	269,325.00	10,002,138.30	10,006,250.00
FHLB GLOBAL BONDS (CALLED, OMD 9/1	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2008	10/15/2007	10,013,600.00	5.15	247,000.00	10,000,394.50	10,006,250.00
FHLB GLOBAL BONDS (CALLED, OMD 9/1	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2008	10/16/2007	15,010,500.00	5.17	370,500.00	15,000,316.65	15,009,375.00
FHLB TAP BONDS	3133XCSA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	125,593.99	6,293,226.32	6,296,967.19
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	217,118.06	9,998,554.10	10,006,250.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	187,777.78	8,000,000.00	8,005,000.00
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	97,767.08	5,650,911.16	5,655,766.88
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	102,885.42	5,946,651.10	5,951,859.38
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	302,400.00	14,996,217.00	15,010,320.00
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	201,600.00	9,997,477.80	10,006,880.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	108,533.33	7,987,738.24	8,002,500.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	134,722.50	6,899,291.51	6,915,093.75
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	166,661.11	9,997,178.00	10,025,000.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	166,661.11	9,993,405.90	10,025,000.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	191,822.92	14,970,869.55	15,018,750.00
FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	212,091.67	12,314,667.62	12,357,332.81
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	160,611.11	10,002,282.20	10,033,100.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	160,611.11	9,997,148.50	10,034,375.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	160,611.11	9,997,144.60	10,034,375.00
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	89,498.23	5,631,032.54	5,651,112.50
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	43,513.33	3,653,371.78	3,669,150.00
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	11/27/2007	6,000,000.00	4.71	7,932.00	6,000,000.00	5,998,302.00
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	111,944.44	9,978,694.90	10,018,750.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	205,156.25	14,994,446.25	15,070,312.50
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	68,385.42	4,998,126.75	5,023,437.50
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	208,333.33	14,991,441.75	15,070,312.50
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	74,400.00	8,963,989.83	9,005,625.00
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	104,236.11	9,986,969.30	10,053,125.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	156,354.17	14,993,423.70	15,079,687.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	164,583.33	15,003,452.10	15,093,750.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	164,583.33	14,998,996.65	15,093,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	75,027.78	9,954,859.10	10,025,000.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	146,562.50	14,999,477.10	15,117,187.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	129,166.67	15,004,792.65	15,107,812.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	129,166.67	15,003,453.90	15,107,812.50
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	119,000.00	15,010,711.65	15,117,187.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.558	1/5/2009	10/5/2007	10,001,280.00	5.09	42,227.22	10,000,352.10	9,994,840.00
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	79,114.58	14,938,285.35	15,051,562.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	79,114.58	14,927,026.20	15,051,562.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	71,875.00	14,920,234.95	15,056,250.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	47,916.67	9,937,178.00	10,037,500.00
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	26,388.89	4,993,052.10	5,040,625.00
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	35,555.56	9,949,010.80	10,042,250.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	41,284.72	10,004,172.70	10,096,875.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	18,958.33	9,970,691.60	10,084,375.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	21,425.73	11,275,296.92	11,406,900.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	14,568.74	7,663,071.15	7,756,287.50
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	12,483.33	11,234,109.51	11,339,620.32
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	11,916.67	10,724,261.91	10,835,601.56
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	7,781.28	10,641,271.77	10,740,125.00
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	13,053.64	17,819,137.86	18,017,312.50
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	221,666.67	9,989,254.60	10,100,000.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	367,500.00	15,018,911.40	15,187,500.00
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	310,415.00	12,687,288.47	12,828,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	530,277.78	20,055,984.00	20,287,500.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	232,833.33	9,979,590.20	10,118,750.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	280,312.50	14,992,026.60	15,182,812.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	280,312.50	14,988,567.45	15,182,812.50
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	73,256.94	4,965,379.30	5,025,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	191,250.00	14,852,524.05	15,028,125.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	186,012.50	10,061,453.30	10,193,750.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	186,012.50	10,061,919.80	10,193,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	12/10/2007	9,996,000.00	4.74	8,666.67	9,998,019.00	9,986,300.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	218,750.00	15,023,370.15	15,225,000.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	218,750.00	15,021,720.45	15,225,000.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	364,583.33	25,484,850.75	25,375,000.00
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	64,041.67	9,966,367.90	9,978,125.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	177,777.78	16,266,907.52	16,240,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	24,888.89	2,274,769.44	2,273,600.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	88,888.89	8,125,674.96	8,120,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	111,111.11	10,144,725.70	10,150,000.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	115,208.33	10,020,080.90	10,175,000.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	115,208.33	10,020,080.90	10,175,000.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	115,208.33	10,014,220.10	10,175,000.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	115,208.33	10,008,503.00	10,175,000.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	288,020.83	24,989,617.75	25,437,500.00
FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	182,361.11	25,005,313.00	24,929,687.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	67,128.75	6,717,757.00	6,837,187.50
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	1/16/2008	9,995,600.00	3.91	32,700.00	9,997,466.20	9,985,780.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	32,115.42	6,316,551.11	6,431,709.38
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	50,416.67	9,916,837.50	10,096,875.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	75,625.00	14,880,569.40	15,145,312.50
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	42,500.00	9,948,662.70	10,118,750.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	37,013.89	10,048,489.40	10,190,625.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	37,013.89	10,051,102.60	10,190,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	35,833.33	15,313,293.45	15,332,812.50
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	371,875.00	15,054,972.60	15,314,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	458,229.17	15,227,294.10	15,543,750.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	206,250.00	9,937,558.50	10,146,875.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	333,333.33	14,982,655.20	15,300,000.00
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	222,222.22	9,987,637.90	10,200,000.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	76,002.00	4,253,173.98	4,339,995.26
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	206,944.44	9,989,041.60	10,193,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	191,388.89	10,140,993.00	10,400,000.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	8,766.67	10,000,000.00	9,979,500.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	8,766.67	10,000,000.00	9,979,500.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.453	11/23/2009	12/4/2007	9,997,000.00	4.84	6,565.00	9,998,133.30	9,978,740.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/6/2007	14,995,500.00	4.84	9,847.50	14,997,192.15	14,968,110.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/10/2007	14,995,350.00	4.84	9,847.50	14,997,082.35	14,968,110.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/21/2007	15,004,140.00	4.81	9,847.50	15,002,638.35	14,968,110.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	146,458.33	14,885,336.25	15,295,312.50
FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	AAA	25,000,000.00	2.601	1/6/2010	8/28/2008	24,942,750.00	2.82	111,998.27	24,942,750.00	24,939,200.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.568	1/8/2010	1/16/2008	10,009,280.00	4.41	38,704.72	10,006,340.70	9,979,520.00
FNMA FLTG NOTES US LIB -5.5	31398ATK8	AAA	15,000,000.00	2.749	2/12/2010	8/20/2008	14,995,642.50	2.77	22,906.25	14,996,068.65	14,989,260.00
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	211,444.44	10,282,735.60	10,175,000.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	54,687.50	5,000,000.00	4,953,125.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	153,125.00	13,969,393.62	13,868,750.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	54,687.50	5,000,000.00	4,953,125.00
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	257,812.50	24,901,451.25	24,804,687.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	256,250.00	24,905,008.50	24,890,625.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	128,125.00	12,451,566.50	12,445,312.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	128,125.00	12,451,045.50	12,445,312.50
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	94,888.89	9,948,847.10	9,903,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	225,694.44	24,903,127.50	24,898,437.50
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	110,173.61	9,805,182.40	9,875,000.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	3,255,000.00	4.625	6/1/2010	4/2/2008	3,399,554.55	2.50	37,635.94	3,372,575.94	3,328,237.50
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	24,396.88	2,186,216.66	2,157,475.00
FHLMC MTN (CALLABLE)	3128X7VA9	AAA	25,000,000.00	3.250	6/9/2010	6/9/2008	24,957,500.00	3.34	185,069.44	24,962,220.75	24,988,600.00
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	141,666.67	15,268,653.90	15,295,312.50
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	96,498.70	10,357,485.06	10,255,985.94
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	106,458.33	15,012,343.50	15,032,812.50
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	64,906.25	8,985,672.72	9,053,437.50
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	28,984.90	7,820,267.97	7,783,312.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	53,887.50	15,600,729.60	15,427,830.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	34,756.94	11,281,040.43	11,264,687.50
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	42,716.67	15,004,641.45	14,958,600.00
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	52,777.78	25,485,703.25	25,757,812.50
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	31,166.67	17,364,256.11	17,318,750.00
FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	5/20/2008	24,987,500.00	3.22	224,444.44	24,989,112.25	24,957,400.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	312,500.00	14,994,255.90	15,024,870.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	312,500.00	14,984,923.50	15,024,870.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	286,458.33	24,960,405.25	24,735,825.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	459,375.00	25,982,534.50	25,656,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	188,888.89	9,995,305.20	10,025,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	189,644.44	10,004,424.40	10,021,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	189,644.44	10,004,192.10	10,021,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	487,673.61	27,112,907.00	26,781,250.00
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	171,628.88	10,112,006.02	10,004,892.19
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	43,061.38	8,467,754.75	8,461,135.94
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	41,805.56	10,077,335.20	10,034,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	56,736.11	10,354,544.50	10,328,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	113,472.22	20,659,418.40	20,656,250.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	39,569.44	10,000,000.00	10,000,000.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	5,000,000.00	3.625	2/1/2011	2/1/2008	4,986,000.00	3.72	15,104.17	4,988,605.15	4,993,750.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	30,208.33	9,979,652.60	9,987,500.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	24,000.00	9,983,588.80	9,934,390.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	38,400.00	15,993,805.92	15,895,024.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	38,400.00	15,993,266.88	15,895,024.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	27,000.00	10,000,000.00	9,975,280.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	22,383.33	9,468,340.74	9,430,467.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	25,000.00	10,000,000.00	9,992,680.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	11,579.86	4,996,924.75	4,995,312.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	17,361.11	9,975,625.10	9,921,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	26,041.67	14,944,354.05	14,882,812.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	17,361.11	9,962,792.70	9,921,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	86,805.56	49,893,475.00	49,609,375.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	29,559.03	16,986,835.94	16,892,984.38
<i>FHLMC MTN (CALLABLE)</i>	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	8,075.00	4,993,811.80	4,974,115.00
<i>FNMA NOTES (CALLABLE)</i>	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	11,881.11	7,390,841.98	7,360,687.50
<i>FHLMC MTN (CALLABLE)</i>	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	8,750.00	9,991,675.70	9,958,490.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	12,458.33	22,925,114.99	22,798,750.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	13,541.67	24,860,130.75	24,781,250.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	13,541.67	24,870,378.25	24,781,250.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	13,541.67	24,902,524.50	24,781,250.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	27,083.33	50,000,000.00	49,562,500.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	27,083.33	50,011,138.50	49,562,500.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	420,277.78	25,033,316.50	24,918,500.00
<i>FFCB BONDS (CALLABLE)</i>	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	171,718.75	12,494,300.63	12,382,812.50
<i>FFCB BONDS (CALLABLE)</i>	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	171,718.75	12,492,042.25	12,382,812.50
<i>FFCB BONDS (CALLABLE)</i>	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	171,718.75	12,492,902.63	12,382,812.50
<i>FFCB BONDS (CALLABLE)</i>	31331YXR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	253,388.19	18,446,569.49	18,272,078.13
<i>FHLB BONDS (CALLABLE)</i>	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	273,409.50	20,053,169.90	19,860,996.88
<i>FFCB BONDS</i>	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	182,250.00	12,390,634.52	12,244,921.88
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	473,350.69	26,377,848.25	26,070,312.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	227,208.33	12,661,414.44	12,513,750.00
<i>FHLB TAP BONDS</i>	3133XBYA7	AAA	25,000,000.00	4.250	6/10/2011	7/24/2008	25,158,250.00	4.01	239,062.50	25,153,106.75	25,515,625.00
			2,392,942,000.00				2,401,439,570.49	4.06	23,863,770.00	2,403,543,771.29	2,408,044,873.87
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			8/18/2008	1,000,000.00	2.36	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	159,000,000.00			8/27/2008	159,000,000.00	2.36	0.00	159,000,000.00	159,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	17,000,000.00			8/28/2008	17,000,000.00	2.36	0.00	17,000,000.00	17,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	10,000,000.00			8/29/2008	10,000,000.00	2.36	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	153,000,000.00			8/19/2008	153,000,000.00	2.36	0.00	153,000,000.00	153,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	47,000,000.00			8/27/2008	47,000,000.00	2.36	0.00	47,000,000.00	47,000,000.00
			387,000,000.00				387,000,000.00	2.36	0.00	387,000,000.00	387,000,000.00

US TSY BOND/NOTE

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,998,626.85	5,007,810.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,998,626.85	5,007,810.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,998,626.85	5,007,810.00
			15,000,000.00				14,873,437.50	3.36	178,022.55	14,995,880.55	15,023,430.00
TOTAL SECURITIES			3,988,176,000				3,998,874,769.34	3.51 %	32,050,803.21	4,000,352,521.91	4,004,125,243.88

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
50,000,000	DEXIA CRED SA NY DEPOS	25213E4W6	2.630	9/2/2008	100.002	50,001,130.00	1,116.00	286.50	0.01	2.21
50,000,000	DEXIA CRED SA NY CERT DEPOS	25213E4X4	2.660	9/2/2008	100.002	50,001,215.00	1,201.00	426.64	0.01	2.21
50,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FPQ3	2.600	9/2/2008	100.002	50,001,050.00	1,050.00	1,050.00	0.01	2.21
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LPH3	2.700	9/9/2008	100.010	25,002,505.00	1,465.50	(743.48)	0.02	2.28
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LJE7	2.695	9/10/2008	100.010	25,002,567.50	1,964.50	88.93	0.03	2.30
45,000,000	RABOBANK NEDERLAND NV (NY) CER	74977FG20	2.580	9/24/2008	100.009	45,003,942.00	3,942.00	3,942.00	0.06	2.44
45,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	2.570	9/26/2008	100.006	45,002,686.50	2,686.50	2,686.50	0.07	2.46
25,000,000	CALYON NY CERT DEPOS	1317A0QW8	2.730	10/14/2008	100.016	25,004,015.00	3,149.50	331.12	0.12	2.57
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LUC8	2.830	10/16/2008	100.031	25,007,660.00	7,660.00	7,660.00	0.12	2.58
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LUW4	2.825	10/20/2008	100.030	25,007,475.00	7,475.00	7,475.00	0.13	2.60
50,000,000	NORDEA BANK FINLAND NY CERT DEP	65556EU24	4.820	10/22/2008	100.302	50,151,070.00	(28.00)	(468,135.40)	0.14	2.61
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GET1	2.960	11/3/2008	100.047	25,011,652.50	2,666.25	(13,737.00)	0.17	2.67
55,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	2.850	11/10/2008	100.027	55,014,635.50	14,635.50	14,635.50	0.19	2.70
45,000,000	BANK OF AMERICA CERT DEPOS	0605C0GP1	2.790	11/12/2008	100.013	45,006,034.50	6,034.50	6,034.50	0.19	2.71
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QRG4	2.800	11/18/2008	100.011	25,002,670.00	2,670.00	2,670.00	0.21	2.74
25,000,000	CITIBANK NA CERT DEPOS	1730D1ZP2	2.750	11/19/2008	100.000	25,000,070.00	70.00	70.00	0.21	2.75
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GGZ5	2.750	11/24/2008	99.990	24,997,566.50	(3,008.75)	(3,707.15)	0.23	2.77
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566OOD2	2.920	2/17/2009	99.903	29,970,822.90	(29,177.10)	(29,177.10)	0.45	3.10
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	99.823	24,955,700.75	(44,299.25)	(44,299.25)	0.47	3.13
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	99.866	24,966,584.00	(34,629.50)	(35,470.20)	0.48	3.14
COMMERCIAL PAPER										
25,000,000	NORDEA N.A COMM PAPER	6555P0JA8		9/10/2008	99.924	24,981,000.00	(3,125.00)	93,888.89	0.03	2.74
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0JG3		9/16/2008	99.883	24,970,750.00	(1,541.75)	74,194.44	0.04	2.64
35,000,000	NORDEA N.A COMM PAPER	6555P0JG5		9/16/2008	99.883	34,959,050.00	(5,658.45)	34,338.89	0.04	2.64
25,000,000	WELLS FARGO & CO COMM PAPER	9497F0JW3		9/30/2008	99.809	24,952,150.00	1,893.00	10,469.44	0.08	2.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HK16		10/1/2008	99.779	24,944,775.00	2,691.75	124,316.67	0.08	2.57
75,000,000	WELLS FARGO & CO COMM PAPER	9497F0K19		10/1/2008	99.802	74,851,500.00	5,874.75	28,173.61	0.08	2.30
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0KH9		10/17/2008	99.656	49,828,050.00	6,619.50	196,834.72	0.13	2.64
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HLU1		11/28/2008	99.286	24,821,475.00	(6,191.75)	179,850.00	0.24	2.91
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HPL7		2/20/2009	98.489	24,622,300.00	(13,394.50)	12,022.22	0.47	3.19
CORPORATE NOTE										
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.380	9,325,339.16	22,550.67	(65,135.44)	0.17	3.81
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (36962GT53	2.941	12/12/2008	99.983	2,999,484.00	(898.50)	(2,076.00)	0.28	2.86
15,000,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DF5	2.695	12/26/2008	99.704	14,955,630.00	(40,529.40)	(29,670.00)	0.32	3.74
3,410,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DG3	2.939	1/30/2009	99.718	3,400,383.80	(6,872.14)	(784.30)	0.41	3.52
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	100.163	10,016,273.05	(8,986.45)	(35,026.95)	0.46	3.00
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.638	2/27/2009	99.933	1,299,125.10	361.04	2,674.10	0.49	2.95
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	103.717	51,858,400.00	(3,152.08)	(696,736.65)	0.90	2.84
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GR48	4.125	9/1/2009	100.887	41,363,711.00	(127,028.98)	(326,299.00)	0.95	3.22

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GZH0	4.625	9/15/2009	101.167	5,295,091.25	(26,585.42)	(59,343.09)	0.98	3.47
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	98.822	24,705,575.00	(294,425.00)	(294,425.00)	1.04	4.01
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	99.183	24,795,825.00	(204,175.00)	(204,175.00)	1.12	3.77
FED AGY BOND/NOTE										
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	100.000	15,000,000.00	(277.20)	(229,350.00)	0.01	2.82
10,000,000	FHLMC GLOBAL NOTES (CALLED, OMD	3128X6LT1	5.250	9/3/2008	100.006	10,000,570.00	444.90	(18,930.00)	0.01	2.74
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.031	15,004,687.50	5,516.85	111,037.50	0.02	2.48
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	100.063	10,006,250.00	4,111.70	(206,350.00)	0.03	2.78
25,000,000	FHLB GLOBAL BONDS (CALLED, OMD 9	3133XMAY7	5.200	9/10/2008	100.063	25,015,625.00	14,913.85	(8,475.00)	0.03	5.17
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.031	6,296,967.19	3,740.87	93,181.74	0.03	2.90
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.063	10,006,250.00	7,695.90	116,950.00	0.03	2.31
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.063	8,005,000.00	5,000.00	5,000.00	0.03	2.64
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.031	11,607,626.26	10,064.00	291,554.40	0.04	2.70
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.069	25,017,200.00	23,505.20	243,810.00	0.05	2.88
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.031	8,002,500.00	14,761.76	200,830.40	0.09	2.82
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.219	6,915,093.75	15,802.24	24,891.75	0.11	2.74
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.250	20,050,000.00	59,416.10	195,700.00	0.14	2.64
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.125	15,018,750.00	47,880.45	389,550.00	0.15	2.69
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.344	12,357,332.81	42,665.19	45,534.71	0.16	2.69
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.331	10,033,100.00	30,817.80	18,400.00	0.17	2.88
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.344	20,068,750.00	74,456.90	117,183.38	0.18	2.80
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.375	5,651,112.50	20,079.96	11,139.52	0.19	2.87
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.250	3,669,150.00	15,778.22	69,503.40	0.21	2.69
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.518	11/14/2008	99.972	5,998,302.00	(1,698.00)	(1,698.00)	0.21	2.71
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.188	10,018,750.00	40,055.10	284,050.00	0.22	2.91
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.469	20,093,750.00	101,177.00	155,730.00	0.22	2.66
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.469	15,070,312.50	78,870.75	122,997.00	0.23	2.80
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.063	9,005,625.00	41,635.17	402,435.00	0.25	2.88
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.531	25,132,812.50	152,419.50	294,162.50	0.28	2.78
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.625	30,187,500.00	185,051.25	171,044.85	0.28	2.70
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.250	10,025,000.00	70,140.90	409,000.00	0.31	2.75
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	100.781	15,117,187.50	117,710.40	119,887.50	0.32	2.69
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.719	30,215,625.00	207,378.45	166,275.00	0.33	2.74
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	100.781	15,117,187.50	106,475.85	55,387.50	0.35	2.77
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.558	1/5/2009	99.948	9,994,840.00	(5,512.10)	(6,440.00)	0.34	2.77
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.344	30,103,125.00	237,813.45	702,078.00	0.37	2.88
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.375	25,093,750.00	236,337.05	1,050,650.00	0.39	2.70
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	100.813	5,040,625.00	47,572.90	68,425.00	0.40	2.88
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.423	10,042,250.00	93,239.20	238,850.00	0.42	2.93
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.969	10,096,875.00	92,702.30	80,175.00	0.42	2.76
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.844	10,084,375.00	113,683.40	243,075.00	0.47	3.00
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.125	19,163,187.50	224,819.43	275,541.40	0.47	2.78

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,235,000	FHLMTN MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.931	11,339,620.32	105,510.81	108,659.30	0.48	3.00
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.031	10,835,601.56	111,339.65	114,033.56	0.48	2.79
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.375	28,757,437.50	297,027.87	797,975.00	0.49	2.93
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	101.000	10,100,000.00	110,745.40	136,600.00	0.52	2.85
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	101.250	28,015,875.00	309,675.13	223,586.70	0.52	2.87
20,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.438	20,287,500.00	231,516.00	110,500.00	0.52	3.04
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.188	10,118,750.00	139,159.80	216,950.00	0.53	2.85
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.219	30,365,625.00	385,030.95	425,625.00	0.60	2.86
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.500	5,025,000.00	59,620.70	128,850.00	0.62	3.02
15,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.188	15,028,125.00	175,600.95	467,685.00	0.62	3.06
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.938	20,387,500.00	264,126.90	(23,130.00)	0.66	2.92
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.485	5/20/2009	99.863	9,986,300.00	(11,719.00)	(9,700.00)	0.71	2.76
55,000,000	FHLMTN GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.500	55,825,000.00	295,058.65	47,200.00	0.70	3.13
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	99.781	9,978,125.00	11,757.10	20,925.00	0.74	2.94
36,240,000	FHLMTN GLOBAL NOTES	3137EAAAT6	5.000	6/11/2009	101.500	36,783,600.00	(28,477.62)	(186,322.40)	0.75	3.03
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	101.750	66,137,500.00	1,084,997.35	1,000,237.32	0.77	2.96
25,000,000	FHLB BONDS	3133XR BX7	2.600	6/17/2009	99.719	24,929,687.50	(75,625.50)	(77,312.50)	0.77	2.96
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	103.125	6,837,187.50	119,430.50	(34,873.80)	0.82	2.99
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.534	7/16/2009	99.858	9,985,780.00	(11,686.20)	(9,820.00)	0.86	2.78
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	100.969	31,673,896.88	559,938.87	957,609.58	0.88	3.00
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.188	10,118,750.00	170,087.30	255,450.00	0.90	3.16
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	101.906	20,381,250.00	281,658.00	185,950.00	0.91	3.02
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	102.219	15,332,812.50	19,519.05	(38,137.50)	0.93	3.00
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.094	15,314,062.50	259,089.90	175,462.50	0.99	3.16
15,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.625	15,543,750.00	316,455.90	58,500.00	0.98	3.05
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.469	10,146,875.00	209,316.50	299,532.00	1.02	3.06
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.000	25,500,000.00	529,706.90	579,350.00	1.03	3.06
4,302,000	FHLMTN GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	100.883	4,339,995.26	86,821.28	156,042.14	1.05	3.14
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	101.938	10,193,750.00	204,708.40	217,350.00	1.06	3.17
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.000	10,400,000.00	259,007.00	124,700.00	1.15	3.07
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.515	11/20/2009	99.795	19,959,000.00	(41,000.00)	(41,000.00)	1.20	2.80
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.453	11/23/2009	99.787	54,883,070.00	(111,976.15)	(108,920.00)	1.21	2.80
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	101.969	15,295,312.50	409,976.25	512,212.50	1.28	3.05
25,000,000	FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	2.601	1/6/2010	99.757	24,939,200.00	(3,550.00)	(3,550.00)	1.32	2.83
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.568	1/8/2010	99.795	9,979,520.00	(26,820.70)	(29,760.00)	1.32	2.78
15,000,000	FNMA FLTG NOTES US LIB -5.5	31398ATK8	2.749	2/12/2010	99.928	14,989,260.00	(6,808.65)	(6,382.50)	1.42	2.80
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	101.750	10,175,000.00	(107,735.60)	(182,800.00)	1.41	3.21
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.063	23,775,000.00	(194,393.62)	(186,640.00)	1.51	3.24
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.219	24,804,687.50	(96,763.75)	(75,562.50)	1.55	3.25
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	99.563	49,781,250.00	(26,370.50)	12,125.00	1.59	3.27
10,000,000	FHLB BONDS (CALLABLE)	3133XQQU9	2.800	4/29/2010	99.031	9,903,125.00	(45,722.10)	(35,575.00)	1.59	3.40
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	99.594	24,898,437.50	(4,690.00)	9,187.50	1.65	3.49
10,000,000	FHLMTN GLOBAL NOTES	3137EABH1	2.375	5/28/2010	98.750	9,875,000.00	69,817.60	94,300.00	1.69	3.11
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	102.250	5,485,712.50	(73,080.10)	(117,547.15)	1.62	3.29

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	FHLMC MTN (CALLABLE)	3128X7VA9	3.250	6/9/2010	99.954	24,988,600.00	26,379.25	31,100.00	1.70	3.27
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	101.969	15,295,312.50	26,658.60	(7,987.50)	1.69	3.10
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	102.406	10,255,985.94	(101,499.12)	(177,641.06)	1.67	3.23
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	100.219	15,032,812.50	20,469.00	17,362.50	0.78	3.37
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	100.594	9,053,437.50	67,764.78	69,187.50	0.80	3.53
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	102.750	7,783,312.50	(36,955.47)	(73,780.50)	1.81	3.26
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	102.852	15,427,830.00	(172,899.60)	(286,020.00)	1.79	3.25
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	102.406	11,264,687.50	(16,352.93)	(65,092.50)	1.83	3.25
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	107.000	14,958,600.00	(46,041.45)	(224,518.80)	1.80	3.14
25,000,000	FHLB TAP BONDS	3133MRCM2	4.750	8/13/2010	103.031	25,757,812.50	272,109.25	228,562.50	1.87	3.13
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	101.875	17,318,750.00	(45,506.11)	(99,110.00)	1.85	3.13
25,000,000	FHLMC MTN (CALLABLE)	3128X7TC8	3.200	8/20/2010	99.830	24,957,400.00	(31,712.25)	(30,100.00)	1.87	3.29
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.166	30,049,740.00	70,560.60	79,290.00	0.09	4.91
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	98.943	24,735,825.00	(224,580.25)	(216,925.00)	1.97	3.28
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	102.625	25,656,250.00	(326,284.50)	(521,000.00)	1.92	3.19
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.250	10,025,000.00	29,694.80	31,500.00	0.12	4.87
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.219	20,043,750.00	35,133.50	(22,450.00)	0.12	4.91
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	107.125	26,781,250.00	(331,657.00)	(696,750.00)	1.97	3.25
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	107.406	10,004,892.19	(107,113.83)	(243,448.27)	1.99	3.22
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	99.719	8,461,135.94	(6,618.81)	(4,433.41)	2.22	3.27
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	100.344	10,034,375.00	(42,960.20)	(51,425.00)	2.25	3.35
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	103.281	30,984,375.00	(29,587.90)	(140,925.00)	2.22	3.30
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.000	10,000,000.00	0.00	(1,562.00)	2.26	3.85
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	99.875	14,981,250.00	12,992.25	20,250.00	2.29	3.68
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	99.344	41,724,438.00	(246,223.60)	(239,562.00)	2.29	3.48
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	99.753	9,975,280.00	(24,720.00)	(24,720.00)	2.29	3.71
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	99.478	9,430,467.00	(37,873.74)	(35,313.00)	2.30	3.63
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	99.927	9,992,680.00	(7,320.00)	(10,820.00)	2.30	3.78
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	99.906	4,995,312.50	(1,612.25)	(937.50)	2.31	3.66
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	99.219	101,228,921.88	(534,160.91)	(480,656.62)	2.32	3.46
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	99.482	4,974,115.00	(19,696.80)	(18,385.00)	2.32	3.64
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	99.469	7,360,687.50	(30,154.48)	(28,212.50)	2.32	3.63
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	99.585	9,958,490.00	(33,185.70)	(31,510.00)	2.34	3.68
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	99.125	196,267,500.00	(1,301,786.99)	(1,225,700.00)	2.35	3.62
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	99.674	24,918,500.00	(114,816.50)	(144,750.00)	2.33	3.54
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	99.063	55,420,515.63	(505,299.37)	(503,126.12)	2.39	3.54
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	99.156	19,860,996.88	(192,173.02)	(209,664.02)	2.38	3.50
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	100.781	12,244,921.88	(145,712.64)	(183,313.12)	2.39	3.43
37,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	104.281	38,584,062.50	(455,200.19)	(801,837.50)	2.36	3.41
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	102.063	25,515,625.00	362,518.25	357,375.00	2.62	3.46

MNY MRKT/MUTUAL FND

187,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	187,000,000.00	0.00	0.00	0.00	2.36
-------------	---------------------------------	-----------	--	--	-------	----------------	------	------	------	------

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00 0.00	0.00 0.00	0.00 0.00	2.36 2.36
US TSY BOND/NOTE										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.156	15,023,430.00	27,549.45	149,992.50	0.12	1.83
SUBTOTALS						4,004,125,243.88	3,772,721.97	5,250,474.54	0.82	2.96
<i>ACCRUED INTEREST ON INVESTMENTS</i>							32,050,803.21			
TOTAL MARKET VALUE OF INVESTMENTS							4,036,176,047.09			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/1/08	8/1/08	INTEREST	<i>FFCB BONDS (CALLABLE)</i>	31331YQY9	AAA	15,000,000.00	3.625	2/1/2011	0.00	271,875.00	271,875.00
8/2/08	8/2/08	INTEREST	<i>FHLB BONDS</i>	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	0.00	256,250.00	256,250.00
8/2/08	8/2/08	INTEREST	<i>FNMA NOTES (EX-CALLABLE)</i>	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	0.00	179,906.25	179,906.25
8/4/08	8/4/08	INTEREST	<i>FHLMC GLOBAL NOTES (EX-CALLABLE)</i>	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	0.00	359,250.00	359,250.00
8/4/08	8/4/08	INTEREST	<i>FHLMC MTN (CALLABLE)</i>	3128X6F43	AAA	42,000,000.00	3.200	2/4/2011	0.00	672,000.00	672,000.00
8/4/08	8/4/08	INTEREST	<i>FHLMC MTN (CALLABLE)</i>	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	0.00	180,000.00	180,000.00
8/4/08	8/4/08	INTEREST	<i>FNMA NOTES (EX-CALLABLE)</i>	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	0.00	246,750.00	246,750.00
8/5/08	8/5/08	INTEREST	<i>FHLB GLOBAL BONDS</i>	3133XLUM3	AAA	20,000,000.00	5.125	8/5/2009	0.00	512,500.00	512,500.00
8/6/08	8/6/08	INTEREST	<i>FHLMC MTN (CALLABLE)</i>	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	0.00	161,160.00	161,160.00
8/6/08	8/6/08	INTEREST	<i>FHLB BONDS</i>	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	0.00	250,250.00	250,250.00
8/7/08	8/7/08	INTEREST	<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	0.00	187,500.00	187,500.00
8/8/08	8/8/08	INTEREST	<i>FHLB BONDS (CALLABLE)</i>	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	0.00	90,625.00	90,625.00
8/8/08	8/8/08	INTEREST	<i>FNMA NOTES (EX-CALLABLE)</i>	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	0.00	126,600.00	126,600.00
8/10/08	8/10/08	INTEREST	<i>WAL-MART STORES INC GLOBAL SR NOTES</i>	931142BE2	AA	50,000,000.00	6.875	8/10/2009	0.00	1,718,750.00	1,718,750.00
8/11/08	8/11/08	INTEREST	<i>FNMA NOTES (EX-CALLABLE)</i>	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	0.00	182,500.00	182,500.00
8/11/08	8/11/08	INTEREST	<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANC2	AAA	102,026,000.00	3.125	2/11/2011	0.00	1,594,156.25	1,594,156.25
8/14/08	8/14/08	INTEREST	<i>FHLMC MTN (CALLABLE)</i>	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	0.00	85,500.00	85,500.00
8/14/08	8/14/08	INTEREST	<i>FHLB FLOATING GLOBAL BONDS</i>	3133XKNQ4	AAA	6,000,000.00	2.644	11/14/2008	0.00	38,609.33	38,609.33
8/14/08	8/14/08	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	0.00	125,800.00	125,800.00
8/15/08	8/15/08	INTEREST	<i>BANK OF AMERICA CORP GLOBAL SR NOTES</i>	060505BC7	AA	5,000,000.00	3.250	8/15/2008	0.00	81,250.00	81,250.00
8/15/08	8/15/08	INTEREST	<i>FHLB TAP BONDS</i>	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	0.00	480,562.50	480,562.50
8/15/08	8/15/08	INTEREST	<i>FHLB TAP BONDS</i>	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	0.00	593,750.00	593,750.00
8/15/08	8/15/08	INTEREST	<i>FHLB TAP BONDS</i>	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	0.00	350,625.00	350,625.00
8/15/08	8/15/08	INTEREST	<i>FHLB TAP BONDS</i>	3133X0LJ6	AAA	11,745,000.00	3.750	8/15/2008	0.00	220,218.75	220,218.75
8/15/08	8/15/08	INTEREST	<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MSQ7	AAA	30,000,000.00	3.250	8/15/2008	0.00	487,500.00	487,500.00
8/15/08	8/15/08	INTEREST	<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	0.00	403,125.00	403,125.00
8/17/08	8/17/08	INTEREST	<i>BANK OF AMERICA CORP GLOBAL SR NOTES</i>	060505BH6	AA	10,000,000.00	3.375	2/17/2009	0.00	168,750.00	168,750.00
8/17/08	8/17/08	INTEREST	<i>FHLMC GLOBAL REFERENCE NOTES</i>	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	0.00	243,750.00	243,750.00
8/18/08	8/18/08	INTEREST	<i>FFCB BONDS</i>	31331VZK5	AAA	18,950,000.00	5.260	2/18/2009	0.00	498,385.00	498,385.00
8/20/08	8/20/08	INTEREST	<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNCD9	AAA	10,000,000.00	2.600	5/20/2009	0.00	63,505.56	63,505.56
8/20/08	8/20/08	INTEREST	<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNDG1	AAA	20,000,000.00	2.630	11/20/2009	0.00	128,544.44	128,544.44
8/22/08	8/22/08	INTEREST	<i>FHLMC MTN (CALLABLE)</i>	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	0.00	175,000.00	175,000.00
8/22/08	8/22/08	INTEREST	<i>FHLB BONDS (EX-CALLABLE)</i>	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	0.00	87,500.00	87,500.00
8/23/08	8/23/08	INTEREST	<i>FHLMC MTN (EX-CALLABLE)</i>	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	0.00	280,875.00	280,875.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/23/08	8/23/08	INTEREST	FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	0.00	268,125.00	268,125.00
8/23/08	8/23/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	55,000,000.00	2.626	11/23/2009	0.00	344,782.79	344,782.79
8/24/08	8/25/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	28,650,000.00	3.740	2/24/2009	0.00	535,755.00	535,755.00
8/25/08	8/25/08	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	198,000,000.00	3.250	2/25/2011	0.00	3,217,500.00	3,217,500.00
8/27/08	8/27/08	INTEREST	BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA+	1,300,000.00	2.810	2/27/2009	0.00	8,764.45	8,764.45
8/31/08	8/31/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	248,751.28	248,751.28
8/31/08	8/31/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	163,634.06	163,634.06
									0.00	16,290,635.66	16,290,635.66
8/1/08	8/1/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	154,000,000.00			(154,000,000.00)	0.00	(154,000,000.00)
8/1/08	8/1/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285545	A-1	100,000,000.00	2.160	8/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/4/08	8/4/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	41,000,000.00			(41,000,000.00)	0.00	(41,000,000.00)
8/4/08	8/4/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LJE7	A-1+	25,000,000.00	2.695	9/10/2008	(25,002,478.57)	(275,114.58)	(25,277,593.15)
8/4/08	8/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285552	A-1	100,000,000.00	2.100	8/5/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/5/08	8/5/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287426	A-1	100,000,000.00	2.010	8/6/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/6/08	8/6/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287434	A-1	100,000,000.00	1.990	8/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/7/08	8/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287442	A-1	100,000,000.00	2.000	8/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/8/08	8/8/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			(7,000,000.00)	0.00	(7,000,000.00)
8/8/08	8/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287459	A-1	100,000,000.00	2.000	8/11/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/11/08	8/11/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			(7,000,000.00)	0.00	(7,000,000.00)
8/11/08	8/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287475	A-1	100,000,000.00	2.030	8/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/12/08	8/12/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	3,000,000.00			(3,000,000.00)	0.00	(3,000,000.00)
8/12/08	8/12/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287483	A-1	100,000,000.00	2.000	8/13/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/13/08	8/13/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287491	A-1	100,000,000.00	2.030	8/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/14/08	8/14/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	12,000,000.00			(12,000,000.00)	0.00	(12,000,000.00)
8/14/08	8/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287517	A-1	100,000,000.00	2.080	8/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/15/08	8/15/08	BUY	NORDEA N.A COMM PAPER	6555P0JG5	A-1+	35,000,000.00		9/16/2008	(34,924,711.11)	0.00	(34,924,711.11)
8/15/08	8/15/08	BUY	RABOBANK USA FIN COMM PAPER	74977KHJ1	A-1+	30,000,000.00		8/18/2008	(29,994,625.00)	0.00	(29,994,625.00)
8/14/08	8/15/08	BUY	UBS AG STAMFORD CT CERT DEPOS	90263LPH3	A-1+	25,000,000.00	2.700	9/9/2008	(25,003,248.48)	(125,625.00)	(25,128,873.48)
8/15/08	8/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287525	A-1	100,000,000.00	2.140	8/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/18/08	8/18/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0HK4	A-1+	16,000,000.00		8/19/2008	(15,999,111.11)	0.00	(15,999,111.11)
8/18/08	8/18/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			(19,000,000.00)	0.00	(19,000,000.00)
8/18/08	8/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287566	A-1	100,000,000.00	2.100	8/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/19/08	8/19/08	BUY	CITIBANK NA CERT DEPOS	1730D1ZP2	A-1+	25,000,000.00	2.750	11/19/2008	(25,000,000.00)	0.00	(25,000,000.00)
8/19/08	8/19/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	199,000,000.00			(199,000,000.00)	0.00	(199,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/19/08	8/19/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287590	A-1	100,000,000.00	1.970	8/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/18/08	8/20/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HPL7	A-1+	25,000,000.00		2/20/2009	(24,610,277.78)	0.00	(24,610,277.78)
8/19/08	8/20/08	BUY	FNMA FLTG NOTES US LIB -5.5	31398ATK8	AAA	15,000,000.00	2.749	2/12/2010	(14,995,642.50)	(9,162.50)	(15,004,805.00)
8/20/08	8/20/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287616	A-1	100,000,000.00	1.950	8/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/21/08	8/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286519	A-1	100,000,000.00	2.020	8/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/22/08	8/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286543	A-1	100,000,000.00	2.020	8/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/25/08	8/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287624	A-1	100,000,000.00	2.020	8/26/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/26/08	8/26/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287640	A-1	100,000,000.00	2.010	8/27/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/27/08	8/27/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	159,000,000.00			(159,000,000.00)	0.00	(159,000,000.00)
8/27/08	8/27/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	47,000,000.00			(47,000,000.00)	0.00	(47,000,000.00)
8/27/08	8/27/08	BUY	WELLS FARGO & CO COMM PAPER	9497F0JW3	A-1+	25,000,000.00		9/30/2008	(24,941,680.56)	0.00	(24,941,680.56)
8/27/08	8/27/08	BUY	WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	50,000,000.00		10/1/2008	(49,879,930.56)	0.00	(49,879,930.56)
8/27/08	8/27/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287657	A-1	100,000,000.00	2.010	8/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/27/08	8/28/08	BUY	FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	AAA	25,000,000.00	2.601	1/6/2010	(24,942,750.00)	(104,772.57)	(25,047,522.57)
8/28/08	8/28/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
8/28/08	8/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287665	A-1	100,000,000.00	2.010	8/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
8/29/08	8/29/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	10,000,000.00			(10,000,000.00)	0.00	(10,000,000.00)
8/29/08	8/29/08	BUY	WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	25,000,000.00		10/1/2008	(24,943,395.83)	0.00	(24,943,395.83)
									(2,995,237,851.50)	(514,674.65)	2,995,752,526.15
8/1/08	8/1/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0H14	A-1+	50,000,000.00		8/1/2008	50,000,000.00	0.00	50,000,000.00
8/1/08	8/1/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1TE4	A-1+	25,000,000.00	2.380	8/1/2008	25,000,000.00	115,694.44	25,115,694.44
8/1/08	8/1/08	MATURITY	NORDEA BANK FINLAND NY CERT DEPOS	65556E3J7	A-1+	20,000,000.00	2.650	8/1/2008	20,000,000.00	159,000.00	20,159,000.00
8/1/08	8/1/08	MATURITY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GDT2	A-1+	25,000,000.00	2.700	8/1/2008	25,000,000.00	200,625.00	25,200,625.00
8/1/08	8/1/08	MATURITY	WELLS FARGO & CO COMM PAPER	9497F0H13	A-1+	50,000,000.00		8/1/2008	50,000,000.00	0.00	50,000,000.00
8/1/08	8/1/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285511	A-1	100,000,000.00	2.130	8/1/2008	100,000,000.00	5,916.67	100,005,916.67
8/4/08	8/4/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RH42	A-1+	45,000,000.00		8/4/2008	45,000,000.00	0.00	45,000,000.00
8/4/08	8/4/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	15,000,000.00	0.00	15,000,000.00
8/4/08	8/4/08	MATURITY	GENERAL ELEC CAP CORP COMM PAPER	36959HH42	A-1+	30,000,000.00		8/4/2008	30,000,000.00	0.00	30,000,000.00
8/4/08	8/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285545	A-1	100,000,000.00	2.160	8/4/2008	100,000,000.00	18,000.00	100,018,000.00
8/5/08	8/5/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285552	A-1	100,000,000.00	2.100	8/5/2008	100,000,000.00	5,833.33	100,005,833.33
8/6/08	8/6/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287426	A-1	100,000,000.00	2.010	8/6/2008	100,000,000.00	5,583.33	100,005,583.33
8/7/08	8/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287434	A-1	100,000,000.00	1.990	8/7/2008	100,000,000.00	5,527.78	100,005,527.78
8/8/08	8/8/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	6,330,000.00	0.00	6,330,000.00
8/8/08	8/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287442	A-1	100,000,000.00	2.000	8/8/2008	100,000,000.00	5,555.56	100,005,555.56

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/11/08	8/11/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	10,000,000.00	0.00	10,000,000.00
8/11/08	8/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287459	A-1	100,000,000.00	2.000	8/11/2008	100,000,000.00	16,666.67	100,016,666.67
8/12/08	8/12/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287475	A-1	100,000,000.00	2.030	8/12/2008	100,000,000.00	5,638.89	100,005,638.89
8/13/08	8/13/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RHD2	A-1+	25,000,000.00		8/13/2008	25,000,000.00	0.00	25,000,000.00
8/13/08	8/13/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287483	A-1	100,000,000.00	2.000	8/13/2008	100,000,000.00	5,555.56	100,005,555.56
8/14/08	8/14/08	MATURITY	CALYON NY CERT DEPOS	1317A0LN3	A-1+	25,000,000.00	2.900	8/14/2008	25,000,000.00	366,527.78	25,366,527.78
8/14/08	8/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287491	A-1	100,000,000.00	2.030	8/14/2008	100,000,000.00	5,638.89	100,005,638.89
8/15/08	8/15/08	MATURITY	BANK OF AMERICA CORP GLOBAL SR NOTES	060505BC7	AA	5,000,000.00	3.250	8/15/2008	5,000,000.00	0.00	5,000,000.00
8/15/08	8/15/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0HF3	A-1+	50,000,000.00		8/15/2008	50,000,000.00	0.00	50,000,000.00
8/15/08	8/15/08	MATURITY	FHLB TAP BONDS	3133X0LJ6	AAA	11,745,000.00	3.750	8/15/2008	11,745,000.00	0.00	11,745,000.00
8/15/08	8/15/08	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	30,000,000.00	3.250	8/15/2008	30,000,000.00	0.00	30,000,000.00
8/15/08	8/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287517	A-1	100,000,000.00	2.080	8/15/2008	100,000,000.00	5,777.78	100,005,777.78
8/18/08	8/18/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1SJ4	A-1+	25,000,000.00	2.700	8/18/2008	25,000,000.00	176,250.00	25,176,250.00
8/18/08	8/18/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHJ1	A-1+	30,000,000.00		8/18/2008	30,000,000.00	0.00	30,000,000.00
8/18/08	8/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287525	A-1	100,000,000.00	2.140	8/18/2008	100,000,000.00	17,833.33	100,017,833.33
8/19/08	8/19/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0HK4	A-1+	16,000,000.00		8/19/2008	16,000,000.00	0.00	16,000,000.00
8/19/08	8/19/08	MATURITY	CALYON NY CERT DEPOS	1317A0LQ6	A-1+	20,000,000.00	2.890	8/19/2008	20,000,000.00	292,211.11	20,292,211.11
8/19/08	8/19/08	MATURITY	JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	A-1+	25,000,000.00	2.850	8/19/2008	25,000,000.00	360,208.33	25,360,208.33
8/19/08	8/19/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287566	A-1	100,000,000.00	2.100	8/19/2008	100,000,000.00	5,833.33	100,005,833.33
8/20/08	8/20/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287590	A-1	100,000,000.00	1.970	8/20/2008	100,000,000.00	5,472.22	100,005,472.22
8/21/08	8/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287616	A-1	100,000,000.00	1.950	8/21/2008	100,000,000.00	5,416.67	100,005,416.67
8/22/08	8/22/08	MATURITY	FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	5,000,000.00	0.00	5,000,000.00
8/22/08	8/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286519	A-1	100,000,000.00	2.020	8/22/2008	100,000,000.00	5,611.11	100,005,611.11
8/25/08	8/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286543	A-1	100,000,000.00	2.020	8/25/2008	100,000,000.00	16,833.33	100,016,833.33
8/26/08	8/26/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287624	A-1	100,000,000.00	2.020	8/26/2008	100,000,000.00	5,611.11	100,005,611.11
8/27/08	8/27/08	MATURITY	NORDEA N.A COMM PAPER	6555P0HT9	A-1+	25,000,000.00		8/27/2008	25,000,000.00	0.00	25,000,000.00
8/27/08	8/27/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287640	A-1	100,000,000.00	2.010	8/27/2008	100,000,000.00	5,583.33	100,005,583.33
8/28/08	8/28/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	A-1+	45,000,000.00	3.020	8/28/2008	45,000,000.00	687,050.00	45,687,050.00
8/28/08	8/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287657	A-1	100,000,000.00	2.010	8/28/2008	100,000,000.00	5,583.33	100,005,583.33
8/29/08	8/29/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RHV2	A-1+	30,000,000.00		8/29/2008	30,000,000.00	0.00	30,000,000.00
8/29/08	8/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287665	A-1	100,000,000.00	2.010	8/29/2008	100,000,000.00	5,583.33	100,005,583.33
									2,744,075,000.00	2,522,622.21	2,746,597,622.21
8/1/08	8/1/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	173,000,000.00			173,000,000.00	0.00	173,000,000.00
8/7/08	8/7/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/13/08	8/13/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
8/19/08	8/19/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	173,000,000.00			173,000,000.00	0.00	173,000,000.00
8/20/08	8/20/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
8/20/08	8/20/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	16,000,000.00			16,000,000.00	0.00	16,000,000.00
8/21/08	8/21/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	12,000,000.00			12,000,000.00	0.00	12,000,000.00
8/25/08	8/25/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
8/26/08	8/26/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			4,000,000.00	0.00	4,000,000.00
									463,000,000.00	0.00	463,000,000.00

TOTAL SECURITY TRANSACTIONS

230,135,731.72

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
8/1/2008	CA	CONTRIB	81,000,000.00
8/8/2008	CA	CONTRIB	107,000,000.00
8/12/2008	CA	CONTRIB	2,994,361.11
8/15/2008	CA	CONTRIB	164,919,336.11
8/22/2008	CA	CONTRIB	100,000,000.00
8/27/2008	CA	CONTRIB	255,807,263.34
8/29/2008	CA	CONTRIB	34,943,395.83
SUBTOTAL			746,664,356.39
8/1/2008	CW	WITHDRAW	(270,753,111.11)
8/2/2008	CW	WITHDRAW	(436,156.25)
8/4/2008	CW	WITHDRAW	(25,198,406.85)
8/5/2008	CW	WITHDRAW	(518,333.33)
8/6/2008	CW	WITHDRAW	(416,993.33)
8/7/2008	CW	WITHDRAW	(26,193,027.78)
8/8/2008	CW	WITHDRAW	(106,552,780.56)
8/10/2008	CW	WITHDRAW	(1,718,750.00)
8/11/2008	CW	WITHDRAW	(4,793,322.92)
8/13/2008	CW	WITHDRAW	(43,005,555.56)
8/14/2008	CW	WITHDRAW	(13,622,076.00)
8/15/2008	CW	WITHDRAW	(174,238,935.55)
8/17/2008	CW	WITHDRAW	(412,500.00)
8/18/2008	CW	WITHDRAW	(20,693,357.22)
8/19/2008	CW	WITHDRAW	(10,658,252.77)
8/20/2008	CW	WITHDRAW	(2,582,439.44)
8/21/2008	CW	WITHDRAW	(12,005,416.67)
8/22/2008	CW	WITHDRAW	(105,268,111.11)
8/23/2008	CW	WITHDRAW	(893,782.79)
8/25/2008	CW	WITHDRAW	(18,770,088.33)
8/26/2008	CW	WITHDRAW	(4,005,611.11)
8/28/2008	CW	WITHDRAW	(3,645,110.76)
8/29/2008	CW	WITHDRAW	(130,005,583.33)
8/31/2008	CW	WITHDRAW	(412,385.34)
SUBTOTAL			(976,800,088.11)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(230,135,731.72)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/1/08	8/1/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0H14	50,000,000	0.000	50,000,000.00	393,611.11	0.00
8/1/08	8/1/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1TE4	25,000,000	2.380	25,000,000.00	0.00	0.00
8/1/08	8/1/08	MATURITY		NORDEA BANK FINLAND NY CERT DEPOS	65556E3J7	20,000,000	2.650	20,000,000.00	0.00	0.00
8/1/08	8/1/08	MATURITY		ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GDT2	25,000,000	2.700	25,000,000.00	0.00	0.00
8/1/08	8/1/08	MATURITY		WELLS FARGO & CO COMM PAPER	9497F0H13	50,000,000	0.000	50,000,000.00	216,333.33	0.00
8/1/08	8/1/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285511	100,000,000	2.130	100,000,000.00	0.00	0.00
8/4/08	8/4/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F33N4	15,000,000	3.290	15,000,000.00	400,695.00	0.00
8/4/08	8/4/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RH42	45,000,000	0.000	45,000,000.00	540,925.00	0.00
8/4/08	8/4/08	MATURITY		GENERAL ELEC CAP CORP COMM PAPER	36959HH42	30,000,000	0.000	30,000,000.00	345,800.00	0.00
8/4/08	8/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285545	100,000,000	2.160	100,000,000.00	0.00	0.00
8/5/08	8/5/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285552	100,000,000	2.100	100,000,000.00	0.00	0.00
8/6/08	8/6/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287426	100,000,000	2.010	100,000,000.00	0.00	0.00
8/7/08	8/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287434	100,000,000	1.990	100,000,000.00	0.00	0.00
8/8/08	8/8/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F6XW4	6,330,000	4.000	6,330,000.00	156,982.40	0.00
8/8/08	8/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287442	100,000,000	2.000	100,000,000.00	0.00	0.00
8/11/08	8/11/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F35R3	10,000,000	3.650	10,000,000.00	244,400.00	0.00
8/11/08	8/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287459	100,000,000	2.000	100,000,000.00	0.00	0.00
8/12/08	8/12/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287475	100,000,000	2.030	100,000,000.00	0.00	0.00
8/13/08	8/13/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RHD2	25,000,000	0.000	25,000,000.00	358,857.64	0.00
8/13/08	8/13/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287483	100,000,000	2.000	100,000,000.00	0.00	0.00
8/14/08	8/14/08	MATURITY		CALYON NY CERT DEPOS	1317A0LN3	25,000,000	2.900	25,000,000.00	0.00	0.00
8/14/08	8/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287491	100,000,000	2.030	100,000,000.00	0.00	0.00
8/15/08	8/15/08	MATURITY		BANK OF AMERICA CORP GLOBAL SR NOTES	060505BC7	5,000,000	3.250	5,000,000.00	113,050.00	0.00
8/15/08	8/15/08	MATURITY		FHLB TAP BONDS	3133X0LJ6	5,745,000	3.750	5,745,000.00	173,039.40	0.00
8/15/08	8/15/08	MATURITY		FHLB TAP BONDS	3133X0LJ6	6,000,000	3.750	6,000,000.00	122,135.46	0.00
8/15/08	8/15/08	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	15,000,000	3.250	15,000,000.00	543,600.00	0.00
8/15/08	8/15/08	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	15,000,000	3.250	15,000,000.00	629,700.00	0.00
8/15/08	8/15/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0HF3	50,000,000	0.000	50,000,000.00	677,638.89	0.00
8/15/08	8/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287517	100,000,000	2.080	100,000,000.00	0.00	0.00
8/18/08	8/18/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1SJ4	25,000,000	2.700	25,000,000.00	0.00	0.00
8/18/08	8/18/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHJ1	30,000,000	0.000	30,000,000.00	5,375.00	0.00
8/18/08	8/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287525	100,000,000	2.140	100,000,000.00	0.00	0.00
8/19/08	8/19/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0HK4	16,000,000	0.000	16,000,000.00	888.89	0.00
8/19/08	8/19/08	MATURITY		CALYON NY CERT DEPOS	1317A0LQ6	20,000,000	2.890	20,000,000.00	0.00	0.00
8/19/08	8/19/08	MATURITY		JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	25,000,000	2.850	25,000,000.00	0.00	0.00
8/19/08	8/19/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287566	100,000,000	2.100	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/20/08	8/20/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287590	100,000,000	1.970	100,000,000.00	0.00	0.00
8/21/08	8/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287616	100,000,000	1.950	100,000,000.00	0.00	0.00
8/22/08	8/22/08	MATURITY		FHLB BONDS (EX-CALLABLE)	3133X0BF5	5,000,000	3.500	5,000,000.00	184,850.00	0.00
8/22/08	8/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286519	100,000,000	2.020	100,000,000.00	0.00	0.00
8/25/08	8/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0286543	100,000,000	2.020	100,000,000.00	0.00	0.00
8/26/08	8/26/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287624	100,000,000	2.020	100,000,000.00	0.00	0.00
8/27/08	8/27/08	MATURITY		NORDEA N.A COMM PAPER	6555P0HT9	25,000,000	0.000	25,000,000.00	86,805.56	0.00
8/27/08	8/27/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287640	100,000,000	2.010	100,000,000.00	0.00	0.00
8/28/08	8/28/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	45,000,000	3.020	45,000,000.00	0.00	0.00
8/28/08	8/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287657	100,000,000	2.010	100,000,000.00	0.00	0.00
8/29/08	8/29/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RHV2	30,000,000	0.000	30,000,000.00	418,600.00	0.00
8/29/08	8/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0287665	100,000,000	2.010	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									<u>5,613,287.68</u>	<u>0.00</u>