

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 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: December 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>	300,000,000.00	300,000,598.50	300,459,165.50	6.32	2.03	1.04	0.13
<i>COMMERCIAL PAPER</i>	649,538,000.00	648,538,096.26	649,012,184.82	13.64	1.51	0.60	0.10
<i>CORPORATE NOTE</i>	147,534,000.00	149,129,243.45	148,604,774.93	3.12	2.93	3.29	0.66
<i>FED AGY BOND/NOTE</i>	2,490,538,000.00	2,509,609,984.70	2,551,081,455.13	53.65	3.60	1.70	0.93
<i>FED AGY DN</i>	357,778,000.00	356,496,413.86	357,331,712.17	7.51	2.02	0.29	0.25
<i>MNY MRKT/MUTUAL FND</i>	600,000,000.00	600,000,000.00	600,000,000.00	12.61	1.02	1.02	0.00
<i>REPO AGREEMENT</i>	150,000,000.00	150,000,000.00	149,998,929.00	3.15	0.02	0.15	0.01
TOTAL SECURITIES	4,695,388,000.00	4,713,774,336.77	4,756,488,221.55	100.00	2.63 %	1.31 %	0.55
<i>CASH BALANCE</i>	315,801,413.79	315,801,413.79	315,801,413.79				
TOTAL INVESTMENTS	5,011,189,413.79	5,029,575,750.56	5,072,289,635.34				
<i>ACCRUED INTEREST</i>		30,532,226.82	30,532,226.82				
TOTAL PORTFOLIO	5,011,189,413.79	\$5,060,107,977.38	\$5,102,821,862.16				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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											
CALYON NY CERT DEPOS	13170LCK4	A-1+	50,000,000.00	0.620	1/9/2009	12/15/2008	50,000,000.00	0.62	14,638.89	50,000,000.00	50,000,980.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QD2	A-1+	30,000,000.00	2.920	2/17/2009	5/16/2008	30,000,000.00	2.92	559,666.67	30,000,000.00	30,072,648.00
CALYON NY CERT DEPOS	13170LCJ7	A-1+	50,000,000.00	1.430	2/17/2009	12/15/2008	50,000,000.00	1.43	33,763.89	50,000,000.00	50,023,180.00
BANQUE NATIONAL DE PARIS (SF) CERT D	05566QUB1	A-1+	50,000,000.00	1.150	2/19/2009	12/17/2008	50,000,000.00	1.15	23,958.33	50,000,000.00	50,003,355.00
RABOBANK NEDERLAND NV NY CERT DEP	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	4/25/2008	25,000,000.00	2.80	488,055.56	25,000,000.00	25,062,735.00
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	495,416.67	25,000,386.50	25,068,155.00
BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	A-1+	45,000,000.00	3.150	3/2/2009	9/2/2008	45,000,000.00	3.15	476,437.50	45,000,000.00	45,146,587.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GQK7	A-1	25,000,000.00	3.110	3/4/2009	9/4/2008	25,000,618.81	3.11	257,006.94	25,000,212.00	25,081,525.00
			300,000,000.00				300,002,673.01	2.03	2,348,944.45	300,000,598.50	300,459,165.50
COMMERCIAL PAPER											
CHEVRON FUNDING COMM PAPER	1667X0N79	A-1+	30,000,000.00		1/7/2009	12/12/2008	29,997,833.33	0.10	0.00	29,999,499.90	29,998,830.00
TOYOTA MOTOR CREDIT COMM PAPER	89233GN85	A-1+	50,000,000.00		1/8/2009	12/9/2008	49,931,250.00	1.65	0.00	49,983,958.50	49,997,450.00
GE CAPITAL TLGP COMM PAPER	36161CNC2	A-1+	50,000,000.00		1/12/2009	11/13/2008	49,862,500.00	1.65	0.00	49,974,791.50	49,996,650.00
CITIGROUP FUNDING INC COMM PAPER	17307RND2	A-1	50,000,000.00		1/13/2009	12/3/2008	49,886,111.11	2.00	0.00	49,966,666.50	49,993,150.00
CHEVRON FUNDING COMM PAPER	1667X0NG9	A-1+	30,000,000.00		1/16/2009	12/12/2008	29,994,166.67	0.20	0.00	29,997,500.10	29,997,330.00
TOYOTA MOTOR CREDIT COMM PAPER	89233GNP7	A-1+	50,000,000.00		1/23/2009	12/9/2008	49,887,500.00	1.80	0.00	49,945,000.00	49,989,700.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0NS0	A-1+	50,000,000.00		1/26/2009	12/10/2008	49,934,722.22	1.00	0.00	49,965,278.00	49,982,300.00
GE CAPITAL TLGP COMM PAPER	36161CNU2	A-1+	25,000,000.00		1/28/2009	11/21/2008	24,924,444.44	1.60	0.00	24,970,000.00	24,996,100.00
CITIGROUP FUNDING INC COMM PAPER	17307RPA6	A-1	50,000,000.00		2/10/2009	12/3/2008	49,803,541.67	2.06	0.00	49,886,111.00	49,961,200.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0PB5	A-1+	50,000,000.00		2/11/2009	12/10/2008	49,880,387.50	1.37	0.00	49,922,157.00	49,961,150.00
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	24,894,097.25	24,970,475.00
CALYON NORTH AMERICA INC COMM PAP	13170RQ34	A-1+	50,000,000.00		3/3/2009	12/30/2008	49,906,375.00	1.07	0.00	49,909,347.00	49,910,600.00
CALYON NORTH AMERICA INC COMM PAP	13170RQ34	A-1+	50,000,000.00		3/3/2009	12/30/2008	49,906,375.00	1.07	0.00	49,909,347.00	49,910,600.00
SVENSKA HANDELSBANK INC COMM PAPE	86958TQA8	A-1+	14,538,000.00		3/10/2009	12/11/2008	14,486,604.13	1.44	0.00	14,498,731.26	14,507,324.82
SVENSKA HANDELSBANK INC COMM PAPE	86958TQA8	A-1+	50,000,000.00		3/10/2009	12/11/2008	49,823,236.11	1.44	0.00	49,864,944.50	49,894,500.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HQC6	A-1+	25,000,000.00		3/12/2009	9/12/2008	24,613,866.67	3.12	0.00	24,850,666.75	24,944,825.00
			649,538,000.00				647,449,191.63	1.51	0.00	648,538,096.26	649,012,184.82
CORPORATE NOTE											
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA-	1,300,000.00	2.810	2/27/2009	10/2/2007	1,296,451.00	5.37	2,779.56	1,299,606.44	1,301,166.10

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

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(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
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	565,468.75	21,523,065.27	21,629,179.70
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	175,026.04	6,654,338.41	6,694,746.10
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	269,270.83	10,239,646.90	10,299,609.38
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	134,635.42	5,116,845.75	5,149,804.69
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	67,317.71	2,558,362.80	2,574,902.35
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	134,635.42	5,115,259.95	5,149,804.69
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	96,250.00	7,057,648.29	7,023,632.00
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	137,500.00	10,086,614.30	10,033,760.00
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	137,500.00	10,076,423.00	10,033,760.00
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	55,000.00	4,028,417.04	4,013,504.00
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	137,500.00	10,079,233.70	10,033,760.00
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	71,276.90	5,293,781.60	5,293,070.92
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	171,180.56	25,000,000.00	24,798,250.00
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	121,125.00	25,000,000.00	24,575,825.00
			147,534,000.00				150,896,031.99	2.93	2,276,466.19	149,129,243.45	148,604,774.93
FED AGY BOND/NOTE											
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	374,000.00	15,000,345.60	15,004,687.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.621	1/5/2009	10/5/2007	10,001,280.00	5.09	98,706.67	10,000,011.20	10,000,000.00
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	272,864.58	14,994,817.80	15,014,062.50
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	272,864.58	14,993,872.35	15,014,062.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	259,375.00	14,991,666.30	15,018,750.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	172,916.67	9,993,436.50	10,012,500.00
FNMA NOTES (CALLED, OMD 4/16/2010)	31398APS5	AAA	25,000,000.00	2.750	1/16/2009	4/22/2008	24,880,250.00	3.00	143,229.17	24,921,319.00	25,015,625.00
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	109,722.22	4,998,923.55	5,012,500.00
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	168,888.89	9,990,353.40	10,026,100.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	212,118.06	10,000,856.70	10,040,625.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	181,458.33	9,991,878.40	10,053,125.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	219,201.73	11,278,676.40	11,350,500.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	149,049.41	7,668,049.98	7,717,937.50
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	199,733.33	11,234,730.81	11,306,263.61
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	190,666.67	10,724,776.81	10,795,382.81

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	141,174.61	10,682,008.16	10,750,156.25
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	236,830.31	17,909,909.21	18,034,140.63
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	142,500.00	9,995,964.40	10,087,500.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	236,250.00	15,007,102.65	15,145,312.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	199,552.50	12,676,492.99	12,792,740.63
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	338,611.11	20,021,394.00	20,218,750.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	148,166.67	9,992,134.00	10,096,875.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	158,437.50	14,996,319.75	15,192,187.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	158,437.50	14,994,722.85	15,192,187.50
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	41,173.61	4,983,933.70	5,048,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	106,875.00	14,931,199.20	15,121,875.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	88,962.50	10,031,553.60	10,190,625.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	88,962.50	10,031,792.80	10,190,625.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.600	5/20/2009	12/10/2007	9,996,000.00	4.74	23,426.67	9,998,945.00	10,009,240.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	87,500.00	15,012,679.65	15,276,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	87,500.00	15,011,784.75	15,276,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	145,833.33	25,262,095.75	25,460,937.50
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	19,875.00	9,981,075.70	10,096,875.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	44,444.44	16,153,280.96	16,325,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	6,222.22	2,259,972.85	2,285,500.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	22,222.22	8,072,189.28	8,162,500.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	27,777.78	10,083,164.40	10,203,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,011,606.90	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,011,606.90	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	27,708.33	10,008,220.40	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	27,708.33	10,004,916.10	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	69,270.83	24,993,995.75	25,539,062.50
FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	25,277.78	25,003,216.75	25,257,812.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	216,303.75	6,683,854.63	6,845,475.00
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.616	7/16/2009	1/16/2008	9,995,600.00	3.91	92,916.67	10,000,000.00	10,010,600.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	119,702.92	6,336,556.67	6,497,400.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	187,916.67	9,947,965.40	10,200,000.00
<i>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	281,875.00	14,925,277.95	15,300,000.00
<i>FNMA NOTES (EX-CALLABLE)</i>	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	192,500.00	9,967,298.10	10,218,750.00
<i>FHLB GLOBAL BONDS</i>	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	207,847.22	10,031,280.70	10,275,000.00
<i>FHLB GLOBAL BONDS</i>	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	207,847.22	10,032,965.00	10,275,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	304,583.33	15,204,895.05	15,450,000.00
<i>FHLB TAP BONDS</i>	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	240,625.00	15,037,376.55	15,473,437.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	292,604.17	15,155,394.15	15,618,750.00
<i>FHLB VARIABLE BONDS (EX-CALLABLE)</i>	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	131,250.00	9,957,254.90	10,278,125.00
<i>FFCB BONDS</i>	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	208,333.33	14,988,051.45	15,478,125.00
<i>FFCB BONDS</i>	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	138,888.89	9,991,483.90	10,318,750.00
<i>FHLMC GLOBAL NOTES (EX-CALLABLE)</i>	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	47,322.00	4,268,322.87	4,400,115.71
<i>FHLB BONDS</i>	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	123,611.11	9,992,350.80	10,325,000.00
<i>FHLB TAP BONDS</i>	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	83,055.56	10,102,696.70	10,503,125.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNDG1	AAA	10,000,000.00	2.630	11/20/2009	11/27/2007	10,000,000.00	4.88	23,776.67	10,000,000.00	10,007,550.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNDG1	AAA	10,000,000.00	2.630	11/20/2009	11/27/2007	10,000,000.00	4.88	23,776.67	10,000,000.00	10,007,550.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	10,000,000.00	2.626	11/23/2009	12/4/2007	9,997,000.00	4.84	21,320.00	9,998,641.70	10,007,430.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/6/2007	14,995,500.00	4.84	31,980.00	14,997,956.85	15,011,145.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/10/2007	14,995,350.00	4.84	31,980.00	14,997,876.90	15,011,145.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/21/2007	15,004,140.00	4.81	31,980.00	15,001,919.85	15,011,145.00
<i>FNMA GLOBAL BONDS</i>	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	30,833.33	14,914,205.25	15,534,375.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XRRZ5	AAA	25,000,000.00	4.018	1/6/2010	8/28/2008	24,942,750.00	2.82	242,754.17	24,976,992.75	24,991,850.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNX95	AAA	10,000,000.00	4.129	1/8/2010	1/16/2008	10,009,280.00	4.41	95,196.39	10,004,774.80	10,001,290.00
<i>FNMA FLOATING GLOBAL NOTES (LIB-5.5)</i>	31398ATK8	AAA	15,000,000.00	2.749	2/12/2010	8/20/2008	14,995,642.50	2.77	45,416.67	14,995,642.50	15,026,895.00
<i>FNMA FLOATING GLOBAL NOTES (LIB-5.5)</i>	31398ATK8	AAA	25,000,000.00	2.749	2/12/2010	9/3/2008	24,985,750.00	2.79	75,694.45	24,985,750.00	25,044,825.00
<i>FNMA GLOBAL NOTES (EX-CALLABLE)</i>	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	4/2/2008	10,357,800.00	2.49	138,111.11	10,221,504.00	10,378,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	98,437.50	5,000,000.00	5,021,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	275,625.00	13,975,738.00	14,061,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	98,437.50	5,000,000.00	5,021,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	131,250.00	24,923,711.00	25,171,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	65,625.00	12,461,102.00	12,585,937.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	65,625.00	12,460,683.50	12,585,937.50
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	90,277.78	24,921,491.50	25,210,937.50
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	21,770.83	9,841,905.90	10,178,125.00
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	12,545.31	3,350,672.00	3,413,681.25
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	8,132.29	2,172,017.80	2,212,862.50
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	35,416.67	15,219,490.50	15,721,875.00
FHLB TAP BONDS	3133XR2Y5	AAA	50,000,000.00	3.000	6/11/2010	12/4/2008	50,447,742.00	2.40	83,333.33	50,426,170.00	51,546,875.00
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	19,299.74	10,295,061.96	10,531,398.44
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	18,958.33	15,007,227.45	15,187,500.00
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	6,781.25	8,988,223.86	9,132,187.50
FHLMC GLOBAL NOTES	3137EABL2	AAA	25,000,000.00	2.875	6/28/2010	11/26/2008	25,091,000.00	2.64	5,989.58	25,086,013.75	25,660,850.00
FHLB GLOBAL BONDS	3133XRN22	AAA	50,000,000.00	3.500	7/16/2010	11/28/2008	50,650,500.00	2.68	802,083.33	50,615,437.50	51,578,125.00
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	148,922.40	7,778,660.01	8,005,828.13
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	293,387.50	15,498,823.65	15,843,525.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	201,590.28	11,233,695.77	11,598,125.00
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	363,091.67	14,833,430.77	15,290,625.00
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	448,611.11	25,405,002.50	26,269,925.00
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	264,916.67	17,303,397.47	17,691,900.00
FHLB TAP BONDS	3133XRT83	AAA	25,000,000.00	3.375	9/10/2010	9/4/2008	25,045,500.00	3.28	403,125.00	25,039,412.75	25,976,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A35H5	AAA	25,000,000.00	6.875	9/15/2010	11/24/2008	26,698,500.00	2.98	506,076.39	26,604,514.25	27,265,625.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	515,625.00	24,966,594.50	25,120,800.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	271,875.00	25,829,250.00	26,476,562.50
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	211,631.94	26,801,443.75	27,539,062.50
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	67,611.38	9,995,669.31	10,278,520.31
FHLMC GLOBAL NOTES	3137EABV0	AAA	25,000,000.00	2.875	11/23/2010	10/28/2008	24,897,000.00	3.08	161,718.75	24,905,747.00	25,780,075.00
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	132,153.88	8,470,128.93	8,800,535.94
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	158,472.22	10,066,859.70	10,446,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	215,069.44	10,306,534.80	10,709,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	430,138.89	20,570,225.20	21,418,750.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	130,666.67	9,985,769.90	10,021,160.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	209,066.67	15,994,629.60	16,033,856.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	209,066.67	15,994,162.24	16,033,856.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	147,000.00	10,000,000.00	10,024,700.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	129,823.33	9,469,883.89	9,503,102.76
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	150,000.00	10,000,000.00	10,028,470.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	71,996.53	4,997,330.10	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	121,527.78	9,978,841.00	10,025,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	182,291.67	14,951,691.60	15,037,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	121,527.78	9,967,698.90	10,025,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	607,638.89	49,907,531.50	50,125,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	206,913.19	16,992,003.33	17,068,565.00
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	65,075.00	4,994,623.55	5,015,170.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	95,747.78	7,392,043.52	7,423,125.00
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	125,416.67	9,992,757.50	10,037,220.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	261,625.00	22,934,829.73	23,079,062.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	284,375.00	24,878,257.50	25,085,937.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	284,375.00	24,887,180.00	25,085,937.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	284,375.00	24,915,166.50	25,085,937.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	568,750.00	50,000,000.00	50,171,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	568,750.00	50,003,456.50	50,171,875.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	278,611.11	25,011,352.25	25,109,975.00
FFCB BONDS	31331YWG1	AAA	50,000,000.00	3.000	3/3/2011	12/24/2008	51,429,000.00	1.67	491,666.67	51,416,599.50	51,468,750.00
FHLB TAP BONDS	3133XPWW0	AAA	25,000,000.00	3.250	3/11/2011	11/17/2008	25,072,500.00	3.12	248,263.89	25,069,036.50	25,935,975.10
FNMA GLOBAL BENCHMARK NOTES	31359MHK2	AAA	25,000,000.00	5.500	3/15/2011	11/13/2008	26,510,650.00	2.81	404,861.11	26,427,271.00	27,167,000.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	106,093.75	12,495,017.13	12,566,406.25
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	106,093.75	12,493,042.63	12,566,406.25
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	106,093.75	12,493,794.88	12,566,406.25
FFCB BONDS (CALLABLE)	31331YXR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	156,551.94	18,445,642.81	18,542,989.06
FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	168,252.00	20,039,556.91	20,142,668.75
FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	106,312.50	12,360,762.65	12,803,062.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	259,809.03	26,208,897.50	27,000,000.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	124,708.33	12,580,312.08	12,960,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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>FHLMC GLOBAL REFERENCE NOTES</i>	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	10/23/2008	26,030,000.00	3.38	259,809.03	25,954,391.50	27,000,000.00
<i>FFCB BONDS</i>	31331YG46	AAA	50,000,000.00	2.625	4/21/2011	10/22/2008	48,936,500.00	3.52	255,208.33	49,015,310.50	51,117,187.50
<i>FFCB BONDS</i>	31331YG46	AAA	25,000,000.00	2.625	4/21/2011	11/7/2008	24,738,000.00	3.07	127,604.17	24,753,575.25	25,558,593.75
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MJH7	AAA	50,000,000.00	6.000	5/15/2011	11/19/2008	53,313,500.00	3.21	383,333.33	53,163,133.00	55,265,625.00
<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	61,979.17	25,136,221.25	26,397,500.00
<i>FFCB BONDS</i>	31331YZ86	AAA	50,000,000.00	3.875	8/25/2011	11/5/2008	50,894,000.00	3.20	678,125.00	50,847,210.00	52,570,312.50
<i>FFCB BONDS</i>	31331YZ86	AAA	25,000,000.00	3.875	8/25/2011	11/6/2008	25,518,000.00	3.10	339,062.50	25,491,237.75	26,285,156.25
<i>FNMA NOTES (CALLABLE)</i>	3136F9X99	AAA	50,000,000.00	3.010	12/15/2011	12/15/2008	49,995,000.00	3.01	66,888.89	49,995,071.50	50,468,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9X99	AAA	25,000,000.00	3.010	12/15/2011	12/15/2008	24,997,500.00	3.01	33,444.44	24,997,535.75	25,234,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9X99	AAA	25,000,000.00	3.010	12/15/2011	12/15/2008	24,997,500.00	3.01	33,444.44	24,997,535.75	25,234,375.00
			2,490,538,000.00				2,511,815,516.63	3.60	25,906,746.73	2,509,609,984.70	2,551,081,455.13
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589AB9	A-1+	36,000,000.00		1/2/2009	9/30/2008	35,736,800.00	2.82	0.00	35,997,199.92	35,999,891.28
<i>FHLB DISC NOTE</i>	313385AF3	A-1+	50,000,000.00		1/6/2009	9/26/2008	49,531,083.33	3.34	0.00	49,977,014.00	49,999,433.00
<i>FNMA DISC NOTE</i>	313589AP8	A-1+	25,000,000.00		1/14/2009	10/15/2008	24,867,291.67	2.11	0.00	24,981,041.75	24,999,072.25
<i>FHLB DISC NOTE</i>	313385DM5	A-1+	50,000,000.00		3/25/2009	12/31/2008	49,991,833.33	0.07	0.00	49,991,930.50	49,967,716.50
<i>FHLB DISC NOTE</i>	313385DT0	A-1+	50,000,000.00		3/31/2009	9/25/2008	49,137,722.22	3.38	0.00	49,589,611.00	49,963,026.00
<i>FHLMC DISC NOTE</i>	313397EG2	A-1+	21,778,000.00		4/13/2009	10/15/2008	21,473,108.00	2.84	0.00	21,605,227.94	21,757,321.14
<i>FHLB DISC NOTE</i>	313385EK8	A-1+	25,000,000.00		4/16/2009	10/10/2008	24,673,611.11	2.53	0.00	24,817,708.25	24,974,967.25
<i>FHLB DISC NOTE</i>	313385ET9	A-1+	25,000,000.00		4/24/2009	10/27/2008	24,627,083.33	3.05	0.00	24,764,583.25	24,971,349.25
<i>FHLMC DISC NOTE</i>	313397FV8	A-1+	50,000,000.00		5/20/2009	12/31/2008	49,961,111.11	0.20	0.00	49,961,389.00	49,915,838.50
<i>FHLB DISC NOTE</i>	313385QU3	A-1+	25,000,000.00		12/21/2009	12/30/2008	24,809,638.89	0.78	0.00	24,810,708.25	24,783,097.00
			357,778,000.00				354,809,282.99	2.02	0.00	356,496,413.86	357,331,712.17
MNY MRKT/MUTUAL FND											
<i>FIDELITY GOVERNMENT MM FUND</i>	316175108	AAA	2,000,000.00			11/21/2008	2,000,000.00	1.02	0.00	2,000,000.00	2,000,000.00
<i>FIDELITY GOVERNMENT MM FUND</i>	316175108	AAA	198,000,000.00			11/24/2008	198,000,000.00	1.02	0.00	198,000,000.00	198,000,000.00
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	16,000,000.00			10/21/2008	16,000,000.00	1.02	0.00	16,000,000.00	16,000,000.00
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	19,000,000.00			10/24/2008	19,000,000.00	1.02	0.00	19,000,000.00	19,000,000.00
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	165,000,000.00			10/29/2008	165,000,000.00	1.02	0.00	165,000,000.00	165,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	16,000,000.00			10/29/2008	16,000,000.00	1.02	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	18,000,000.00			10/30/2008	18,000,000.00	1.02	0.00	18,000,000.00	18,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	16,000,000.00			11/4/2008	16,000,000.00	1.02	0.00	16,000,000.00	16,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			11/10/2008	8,000,000.00	1.02	0.00	8,000,000.00	8,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			11/12/2008	17,000,000.00	1.02	0.00	17,000,000.00	17,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	5,000,000.00			11/13/2008	5,000,000.00	1.02	0.00	5,000,000.00	5,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			11/18/2008	6,000,000.00	1.02	0.00	6,000,000.00	6,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	20,000,000.00			11/20/2008	20,000,000.00	1.02	0.00	20,000,000.00	20,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	2,000,000.00			11/24/2008	2,000,000.00	1.02	0.00	2,000,000.00	2,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	2,000,000.00			11/26/2008	2,000,000.00	1.02	0.00	2,000,000.00	2,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	57,000,000.00			12/5/2008	57,000,000.00	1.02	0.00	57,000,000.00	57,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	32,000,000.00			12/9/2008	32,000,000.00	1.02	0.00	32,000,000.00	32,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			8/27/2008	1,000,000.00	1.02	0.00	1,000,000.00	1,000,000.00
			600,000,000.00				600,000,000.00	1.02	0.00	600,000,000.00	600,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRM	RE0296666	A-1	50,000,000.00	0.030	1/2/2009	12/31/2008	50,000,000.00	0.03	41.67	50,000,000.00	49,999,680.00
BANK OF AMERICA REPO AGRMT	RE0296674	A-1+	100,000,000.00	0.010	1/2/2009	12/31/2008	100,000,000.00	0.01	27.78	100,000,000.00	99,999,249.00
			150,000,000.00				150,000,000.00	0.02	69.45	150,000,000.00	149,998,929.00
TOTAL SECURITIES			4,695,388,000				4,714,972,696.25	2.63 %	30,532,226.82	4,713,774,336.77	4,756,488,221.55

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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	CALYON NY CERT DEPOS	13170LCK4	0.620	1/9/2009	100.002	50,000,980.00	980.00	980.00	0.02	0.54
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	100.242	30,072,648.00	72,648.00	72,648.00	0.13	1.08
50,000,000	CALYON NY CERT DEPOS	13170LCJ7	1.430	2/17/2009	100.046	50,023,180.00	23,180.00	23,180.00	0.13	1.08
50,000,000	BANQUE NATIONAL DE PARIS (SF) CER	05566QUB1	1.150	2/19/2009	100.007	50,003,355.00	3,355.00	3,355.00	0.14	1.10
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	100.251	25,062,735.00	62,735.00	62,735.00	0.15	1.16
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	100.273	25,068,155.00	67,768.50	66,100.80	0.16	1.18
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	3.150	3/2/2009	100.326	45,146,587.50	146,587.50	146,587.50	0.17	1.21
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GQK7	3.110	3/4/2009	100.326	25,081,525.00	81,313.00	80,906.19	0.17	1.23
COMMERCIAL PAPER										
30,000,000	CHEVRON FUNDING COMM PAPER	1667X0N79		1/7/2009	99.996	29,998,830.00	(669.90)	996.67	0.02	0.20
50,000,000	TOYOTA MOTOR CREDIT COMM PAPER	89233GN85		1/8/2009	99.995	49,997,450.00	13,491.50	66,200.00	0.02	0.23
50,000,000	GE CAPITAL TLGP COMM PAPER	36161CNC2		1/12/2009	99.993	49,996,650.00	21,858.50	134,150.00	0.03	0.20
50,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RND2		1/13/2009	99.986	49,993,150.00	26,483.50	107,038.89	0.04	0.38
30,000,000	CHEVRON FUNDING COMM PAPER	1667X0NG9		1/16/2009	99.991	29,997,330.00	(170.10)	3,163.33	0.04	0.20
50,000,000	TOYOTA MOTOR CREDIT COMM PAPER	89233GNP7		1/23/2009	99.979	49,989,700.00	44,700.00	102,200.00	0.06	0.32
50,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N0NS0		1/26/2009	99.965	49,982,300.00	17,022.00	47,577.78	0.07	0.49
25,000,000	GE CAPITAL TLGP COMM PAPER	36161CNU2		1/28/2009	99.984	24,996,100.00	26,100.00	71,655.56	0.08	0.20
50,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RPA6		2/10/2009	99.922	49,961,200.00	75,089.00	157,658.33	0.11	0.68
50,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N0PB5		2/11/2009	99.922	49,961,150.00	38,993.00	80,762.50	0.11	0.67
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HPL7		2/20/2009	99.882	24,970,475.00	76,377.75	360,197.22	0.14	0.83
100,000,000	CALYON NORTH AMERICA INC COMM P	13170RQ34		3/3/2009	99.821	99,821,200.00	2,506.00	8,450.00	0.17	1.04
64,538,000	SVENSKA HANDELSBANK INC COMM P	86958TOA8		3/10/2009	99.789	64,401,824.82	38,149.06	91,984.58	0.19	1.10
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HQC6		3/12/2009	99.779	24,944,825.00	94,158.25	330,958.33	0.20	1.12
CORPORATE NOTE										
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.810	2/27/2009	100.090	1,301,166.10	1,559.66	4,715.10	0.16	1.55
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	102.996	51,498,046.91	290,527.83	(1,057,089.74)	0.57	1.89
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GR48	4.125	9/1/2009	100.338	41,138,416.00	(189,920.33)	(551,594.00)	0.64	3.60
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GZH0	4.625	9/15/2009	101.129	5,293,070.92	(710.68)	(61,363.42)	0.68	2.99
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	99.193	24,798,250.00	(201,750.00)	(201,750.00)	0.74	3.98
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	98.303	24,575,825.00	(424,175.00)	(424,175.00)	0.80	5.14
FED AGY BOND/NOTE										
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	100.031	15,004,687.50	4,341.90	(57,112.50)	0.01	1.78
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.621	1/5/2009	100.000	10,000,000.00	(11.20)	(1,280.00)	0.01	2.40
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.094	30,028,125.00	39,434.85	627,078.00	0.03	0.73
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.125	25,031,250.00	46,147.20	988,150.00	0.04	0.49
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	100.250	5,012,500.00	13,576.45	40,300.00	0.06	0.85
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.261	10,026,100.00	35,746.60	222,700.00	0.08	0.61
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.406	10,040,625.00	39,768.30	23,925.00	0.09	0.38

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.531	10,053,125.00	61,246.60	211,825.00	0.13	0.69
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	100.625	19,068,437.50	121,711.12	180,791.40	0.13	0.45
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.634	11,306,263.61	71,532.80	75,302.59	0.15	0.58
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	100.656	10,795,382.81	70,606.00	73,814.81	0.15	0.44
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.469	28,784,296.88	192,379.51	824,834.38	0.15	0.54
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	100.875	10,087,500.00	91,535.60	124,100.00	0.21	0.36
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	100.969	27,938,053.13	254,457.49	145,764.83	0.20	0.39
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.094	20,218,750.00	197,356.00	41,750.00	0.21	0.41
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	100.969	10,096,875.00	104,741.00	195,075.00	0.22	0.41
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.281	30,384,375.00	393,332.40	444,375.00	0.29	0.34
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.969	5,048,437.50	64,503.80	152,287.50	0.30	0.45
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.813	15,121,875.00	190,675.80	561,435.00	0.30	0.55
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.906	20,381,250.00	317,903.60	(29,380.00)	0.35	0.32
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.600	5/20/2009	100.092	10,009,240.00	10,295.00	13,240.00	0.39	1.73
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.844	56,014,062.50	727,502.35	236,262.50	0.39	0.49
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	100.969	10,096,875.00	115,799.30	139,675.00	0.43	0.36
36,240,000	FHLMC GLOBAL NOTES	3137EAAT6	5.000	6/11/2009	102.031	36,976,125.00	407,517.51	6,202.60	0.45	0.42
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.156	66,401,562.50	1,371,216.45	1,264,299.82	0.46	0.42
25,000,000	FHLB BONDS	3133XR BX7	2.600	6/17/2009	101.031	25,257,812.50	254,595.75	250,812.50	0.47	0.36
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	103.250	6,845,475.00	161,620.37	(26,586.30)	0.50	0.45
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.616	7/16/2009	100.106	10,010,600.00	10,600.00	15,000.00	0.53	4.26
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	102.000	31,997,400.00	787,599.98	1,281,112.70	0.56	0.44
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	102.188	10,218,750.00	251,451.90	355,450.00	0.58	0.66
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.750	20,550,000.00	485,754.30	354,700.00	0.59	0.49
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	103.000	15,450,000.00	245,104.95	79,050.00	0.61	0.54
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	103.156	15,473,437.50	436,060.95	334,837.50	0.69	0.68
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.125	15,618,750.00	463,355.85	133,500.00	0.69	0.75
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	102.781	10,278,125.00	320,870.10	430,782.00	0.73	0.56
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	103.188	25,796,875.00	817,339.65	876,225.00	0.73	0.57
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	102.281	4,400,115.71	131,792.84	216,162.59	0.75	0.84
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	103.250	10,325,000.00	332,649.20	348,600.00	0.76	0.66
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	105.031	10,503,125.00	400,428.30	227,825.00	0.87	0.67
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.630	11/20/2009	100.076	20,015,100.00	15,100.00	15,100.00	0.88	1.95
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.626	11/23/2009	100.074	55,040,865.00	44,469.70	48,875.00	0.89	1.88
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	103.563	15,534,375.00	620,169.75	751,275.00	0.99	0.87
25,000,000	FHLB FLOATING GLOBAL BONDS	3133XRRZ5	4.018	1/6/2010	99.967	24,991,850.00	14,857.25	49,100.00	0.98	4.05
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.629	1/8/2010	100.013	10,001,290.00	(3,484.80)	(7,990.00)	0.98	4.12
40,000,000	FNMA FLOATING GLOBAL NOTES (LI	31398ATK8	2.749	2/12/2010	100.179	40,071,720.00	90,327.50	90,327.50	1.10	2.02
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	103.781	10,378,125.00	156,621.00	20,325.00	1.15	1.18
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	100.438	24,105,000.00	129,262.00	143,360.00	0.25	2.27
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	100.063	25,015,625.00	94,306.00	135,375.00	0.04	2.70
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	100.688	50,343,750.00	498,253.50	574,625.00	0.33	2.47
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	100.844	25,210,937.50	289,446.00	321,687.50	0.40	2.63
10,000,000	FHLMC GLOBAL NOTES	3137EABH1	2.375	5/28/2010	101.781	10,178,125.00	336,219.10	397,425.00	1.44	1.10

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: December 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
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	104.875	5,626,543.75	103,853.95	23,284.10	1.38	1.15
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	104.813	15,721,875.00	502,384.50	418,575.00	1.45	0.89
50,000,000	FHLB TAP BONDS	3133XR2Y5	3.000	6/11/2010	103.094	51,546,875.00	1,120,705.00	1,099,133.00	1.45	0.84
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	105.156	10,531,398.44	236,336.48	97,771.44	1.43	1.05
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	101.250	15,187,500.00	180,272.55	172,050.00	0.47	2.62
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	101.469	9,132,187.50	143,963.64	147,937.50	0.49	2.85
25,000,000	FHLMC GLOBAL NOTES	3137EABL2	2.875	6/28/2010	102.643	25,660,850.00	574,836.25	569,850.00	1.50	1.08
50,000,000	FHLB GLOBAL BONDS	3133XRN22	3.500	7/16/2010	103.156	51,578,125.00	962,687.50	927,625.00	1.51	1.42
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	105.688	8,005,828.13	227,168.12	148,735.13	1.54	1.12
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	105.624	15,843,525.00	344,701.35	129,675.00	1.53	1.21
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	105.438	11,598,125.00	364,429.23	268,345.00	1.56	1.11
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	109.375	15,290,625.00	457,194.23	107,506.20	1.53	1.01
25,000,000	FHLB TAP BONDS	3133MRCM2	4.750	8/13/2010	105.080	26,269,925.00	864,922.50	740,675.00	1.58	1.56
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	104.070	17,691,900.00	388,502.53	274,040.00	1.57	1.56
25,000,000	FHLB TAP BONDS	3133XRT83	3.375	9/10/2010	103.906	25,976,562.50	937,149.75	931,062.50	1.69	1.04
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A35H5	6.875	9/15/2010	109.063	27,265,625.00	661,110.75	567,125.00	1.64	1.47
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	100.483	25,120,800.00	154,205.50	168,050.00	0.25	2.46
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	105.906	26,476,562.50	647,312.50	299,312.50	1.71	1.10
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	110.156	27,539,062.50	737,618.75	61,062.50	1.78	1.13
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	110.344	10,278,520.31	282,851.00	30,179.85	1.80	1.16
25,000,000	FHLMC GLOBAL NOTES	3137EABV0	2.875	11/23/2010	103.120	25,780,075.00	874,328.00	883,075.00	1.90	1.20
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	103.719	8,800,535.94	330,407.01	334,966.59	2.00	1.27
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	104.469	10,446,875.00	380,015.30	361,075.00	2.02	1.28
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	107.094	32,128,125.00	1,251,365.00	1,002,825.00	1.99	1.23
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	100.212	42,088,872.00	114,310.26	124,872.00	0.09	3.09
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	100.247	10,024,700.00	24,700.00	24,700.00	0.09	3.48
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	100.244	9,503,102.76	33,218.87	37,322.76	0.10	3.28
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.285	10,028,470.00	28,470.00	24,970.00	0.10	3.61
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	100.031	5,001,562.50	4,232.40	5,312.50	1.98	3.61
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	100.250	102,281,065.00	483,298.67	571,486.50	0.11	3.00
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	100.303	5,015,170.00	20,546.45	22,670.00	0.12	3.27
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	100.313	7,423,125.00	31,081.48	34,225.00	0.12	3.25
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	100.372	10,037,220.00	44,462.50	47,220.00	0.14	3.32
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	100.344	198,680,625.00	1,061,734.77	1,187,425.00	0.15	3.08
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	100.440	25,109,975.00	98,622.75	46,725.00	0.18	3.19
50,000,000	FFCB BONDS	31331YWG1	3.000	3/3/2011	102.938	51,468,750.00	52,150.50	39,750.00	2.09	1.62
25,000,000	FHLB TAP BONDS	3133XPWW	3.250	3/11/2011	103.744	25,935,975.10	866,938.60	863,475.10	2.17	1.51
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MHK2	5.500	3/15/2011	108.668	27,167,000.00	739,729.00	656,350.00	2.12	1.49
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	100.531	56,242,207.81	314,710.36	318,566.06	0.23	2.90
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	100.563	20,142,668.75	103,111.84	72,007.85	0.24	2.89
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	105.375	12,803,062.50	442,299.85	374,827.50	2.23	1.33
62,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	108.000	66,960,000.00	2,216,398.92	1,544,100.00	2.22	1.56
75,000,000	FFCB BONDS	31331YG46	2.625	4/21/2011	102.234	76,675,781.25	2,906,895.50	3,001,281.25	2.32	1.63

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: December 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
50,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	6.000	5/15/2011	110.531	55,265,625.00	2,102,492.00	1,952,125.00	2.30	1.47
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	105.590	26,397,500.00	1,261,278.75	1,239,250.00	2.44	1.90
75,000,000	FFCB BONDS	31331YZ86	3.875	8/25/2011	105.141	78,855,468.75	2,517,021.00	2,443,468.75	2.57	1.88
100,000,000	FNMA NOTES (CALLABLE)	3136F9X99	3.010	12/15/2011	100.938	100,937,500.00	947,357.00	947,500.00	0.95	2.68
FED AGY DN										
36,000,000	FNMA DISC NOTE	313589AB9		1/2/2009	100.000	35,999,891.28	2,691.36	263,091.28	0.01	0.05
50,000,000	FHLB DISC NOTE	313385AF3		1/6/2009	99.999	49,999,433.00	22,419.00	468,349.67	0.02	0.07
25,000,000	FNMA DISC NOTE	313589AP8		1/14/2009	99.996	24,999,072.25	18,030.50	131,780.58	0.04	0.10
50,000,000	FHLB DISC NOTE	313385DM5		3/25/2009	99.935	49,967,716.50	(24,214.00)	(24,116.83)	0.23	0.28
50,000,000	FHLB DISC NOTE	313385DT0		3/31/2009	99.926	49,963,026.00	373,415.00	825,303.78	0.25	0.30
21,778,000	FHLMC DISC NOTE	313397EG2		4/13/2009	99.905	21,757,321.14	152,093.20	284,213.14	0.29	0.33
25,000,000	FHLB DISC NOTE	313385EK8		4/16/2009	99.900	24,974,967.25	157,259.00	301,356.14	0.29	0.34
25,000,000	FHLB DISC NOTE	313385ET9		4/24/2009	99.885	24,971,349.25	206,766.00	344,265.92	0.32	0.36
50,000,000	FHLMC DISC NOTE	313397FV8		5/20/2009	99.832	49,915,838.50	(45,550.50)	(45,272.61)	0.38	0.43
25,000,000	FHLB DISC NOTE	313385QU3		12/21/2009	99.132	24,783,097.00	(27,611.25)	(26,541.89)	0.97	0.89
MNY MRKT/MUTUAL FND										
200,000,000	FIDELITY GOVERNMENT MM FUND	316175108			1.000	200,000,000.00	0.00	0.00	0.00	1.02
200,000,000	GOLDMAN FS GOVERNMENT MM FUND	38141W273			1.000	200,000,000.00	0.00	0.00	0.00	1.02
199,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	199,000,000.00	0.00	0.00	0.00	1.02
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	1.02
REPO AGREEMENT										
50,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0296666	0.030	1/2/2009	99.999	49,999,680.00	(320.00)	(320.00)	0.01	0.15
100,000,000	BANK OF AMERICA REPO AGRMT	RE0296674	0.010	1/2/2009	99.999	99,999,249.00	(751.00)	(751.00)	0.01	0.15
SUBTOTALS						4,756,488,221.55	42,713,884.78	41,515,525.30	0.55	1.31
<i>ACCRUED INTEREST ON INVESTMENTS</i>						30,532,226.82				
TOTAL MARKET VALUE OF INVESTMENTS						4,787,020,448.37				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/1/08	12/1/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	5,365,000.00	4.625	6/1/2010	0.00	124,065.63	124,065.63
12/4/08	12/4/08	INTEREST	FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	0.00	132,500.00	132,500.00
12/9/08	12/9/08	INTEREST	FHLMC MTN (CALLED, OMD 6/9/2010)	3128X7VA9	AAA	25,000,000.00	3.250	12/9/2008	0.00	406,250.00	406,250.00
12/10/08	12/10/08	INTEREST	FHLB TAP BONDS	3133XBYA7	AAA	25,000,000.00	4.250	6/10/2011	0.00	531,250.00	531,250.00
12/11/08	12/11/08	INTEREST	FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	0.00	318,750.00	318,750.00
12/11/08	12/11/08	INTEREST	FHLB TAP BONDS	3133XR2Y5	AAA	50,000,000.00	3.000	6/11/2010	0.00	925,000.00	925,000.00
12/11/08	12/11/08	INTEREST	FHLMC GLOBAL NOTES	3137EAAT6	AAA	36,240,000.00	5.000	6/11/2009	0.00	906,000.00	906,000.00
12/12/08	12/12/08	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	25,000,000.00	4.750	12/12/2008	0.00	593,750.00	593,750.00
12/12/08	12/12/08	INTEREST	FHLB TAP BONDS	3133XFLG9	AAA	65,000,000.00	5.250	6/12/2009	0.00	1,706,250.00	1,706,250.00
12/12/08	12/12/08	INTEREST	FHLB TAP BONDS	3133XHTU6	AAA	30,000,000.00	5.000	12/12/2008	0.00	750,000.00	750,000.00
12/12/08	12/12/08	INTEREST	GENERAL ELEC CAP CORP GL SR FRN (LIB3	36962GT53	AAA	3,000,000.00	2.859	12/12/2008	0.00	21,678.85	21,678.85
12/15/08	12/15/08	INTEREST	FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	0.00	346,875.00	346,875.00
12/16/08	12/16/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	0.00	231,596.88	231,596.88
12/17/08	12/17/08	INTEREST	FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	0.00	182,500.00	182,500.00
12/17/08	12/17/08	INTEREST	FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	0.00	373,750.00	373,750.00
12/18/08	12/18/08	INTEREST	FFCB BONDS (CALLED, OMD 01/24/2011)	31331YQJ2	AAA	10,000,000.00	3.850	12/18/2008	0.00	154,000.00	154,000.00
12/18/08	12/18/08	INTEREST	FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	0.00	262,500.00	262,500.00
12/22/08	12/22/08	INTEREST	FHLB BONDS (CALLED, OMD 4/29/2010)	3133XQQU9	AAA	10,000,000.00	2.800	12/22/2008	0.00	41,222.22	41,222.22
12/24/08	12/24/08	INTEREST	FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	0.00	393,750.00	393,750.00
12/24/08	12/24/08	INTEREST	FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	0.00	174,375.00	174,375.00
12/26/08	12/26/08	INTEREST	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DF5	A	15,000,000.00	3.809	12/26/2008	0.00	139,654.17	139,654.17
12/26/08	12/26/08	INTEREST	FFCB BONDS (CALLED, OMD 02/01/2011)	31331YQY9	AAA	15,000,000.00	3.625	12/26/2008	0.00	219,010.41	219,010.41
12/28/08	12/28/08	INTEREST	FHLMC GLOBAL NOTES	3137EABL2	AAA	25,000,000.00	2.875	6/28/2010	0.00	429,253.47	429,253.47
12/29/08	12/29/08	INTEREST	FFCB BONDS	31331V6A9	AAA	30,000,000.00	5.000	12/29/2008	0.00	750,000.00	750,000.00
12/31/08	12/31/08	INTEREST	FIDELITY GOVERNMENT MM FUND	316175108	AAA	0.00			0.00	202,243.40	202,243.40
12/31/08	12/31/08	INTEREST	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	0.00			0.00	224,685.60	224,685.60
12/31/08	12/31/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	170,552.06	170,552.06
12/31/08	12/31/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,625.77	1,625.77
									0.00	10,713,088.46	10,713,088.46
12/1/08	12/1/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300708	A-1	100,000,000.00	0.200	12/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/1/08	12/1/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300716	A-1	30,000,000.00	0.280	12/2/2008	(30,000,000.00)	0.00	(30,000,000.00)
12/2/08	12/2/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299256	A-1	100,000,000.00	0.200	12/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/2/08	12/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300724	A-1	30,000,000.00	0.250	12/3/2008	(30,000,000.00)	0.00	(30,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/3/08	12/3/08	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RND2	A-1	50,000,000.00		1/13/2009	(49,886,111.11)	0.00	(49,886,111.11)
12/3/08	12/3/08	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RPA6	A-1	50,000,000.00		2/10/2009	(49,803,541.67)	0.00	(49,803,541.67)
12/3/08	12/3/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299264	A-1	100,000,000.00	0.130	12/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/3/08	12/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299272	A-1	25,000,000.00	0.180	12/4/2008	(25,000,000.00)	0.00	(25,000,000.00)
12/3/08	12/4/08	BUY	FHLB TAP BONDS	3133XR2Y5	AAA	50,000,000.00	3.000	6/11/2010	(50,447,742.00)	(895,833.33)	(51,343,575.33)
12/4/08	12/4/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299280	A-1	100,000,000.00	0.080	12/5/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/4/08	12/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299298	A-1	25,000,000.00	0.120	12/5/2008	(25,000,000.00)	0.00	(25,000,000.00)
12/5/08	12/5/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	57,000,000.00			(57,000,000.00)	0.00	(57,000,000.00)
12/5/08	12/5/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299306	A-1	25,000,000.00	0.020	12/8/2008	(25,000,000.00)	0.00	(25,000,000.00)
12/5/08	12/5/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299314	A-1	100,000,000.00	0.010	12/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/8/08	12/8/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299322	A-1	100,000,000.00	0.010	12/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/8/08	12/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299330	A-1	137,000,000.00	0.030	12/9/2008	(137,000,000.00)	0.00	(137,000,000.00)
12/9/08	12/9/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	32,000,000.00			(32,000,000.00)	0.00	(32,000,000.00)
12/9/08	12/9/08	BUY	TOYOTA MOTOR CREDIT COMM PAPER	89233GN85	A-1+	50,000,000.00		1/8/2009	(49,931,250.00)	0.00	(49,931,250.00)
12/9/08	12/9/08	BUY	TOYOTA MOTOR CREDIT COMM PAPER	89233GNP7	A-1+	50,000,000.00		1/23/2009	(49,887,500.00)	0.00	(49,887,500.00)
12/9/08	12/9/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299348	A-1	100,000,000.00	0.020	12/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/9/08	12/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299355	A-1	130,000,000.00	0.010	12/10/2008	(130,000,000.00)	0.00	(130,000,000.00)
12/10/08	12/10/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0NS0	A-1+	50,000,000.00		1/26/2009	(49,934,722.22)	0.00	(49,934,722.22)
12/10/08	12/10/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0PB5	A-1+	50,000,000.00		2/11/2009	(49,880,387.50)	0.00	(49,880,387.50)
12/10/08	12/10/08	BUY	BANK OF AMERICA COMM PAPER	0660P0MB6	A-1	100,000,000.00		12/11/2008	(99,999,972.22)	0.00	(99,999,972.22)
12/10/08	12/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299371	A-1	130,000,000.00	0.020	12/11/2008	(130,000,000.00)	0.00	(130,000,000.00)
12/11/08	12/11/08	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0MC3	A-1	10,000,000.00		12/12/2008	(9,999,986.11)	0.00	(9,999,986.11)
12/11/08	12/11/08	BUY	SVENSKA HANDELSBANK INC COMM PAPER	86958TQA8	A-1+	64,538,000.00		3/10/2009	(64,309,840.24)	0.00	(64,309,840.24)
12/11/08	12/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299389	A-1	150,000,000.00	0.040	12/12/2008	(150,000,000.00)	0.00	(150,000,000.00)
12/11/08	12/11/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299397	A-1	100,000,000.00	0.020	12/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/12/08	12/12/08	BUY	BANK OF AMERICA COMM PAPER	0660P0MF7	A-1	100,000,000.00		12/15/2008	(99,999,750.00)	0.00	(99,999,750.00)
12/12/08	12/12/08	BUY	CHEVRON FUNDING COMM PAPER	1667X0N79	A-1+	30,000,000.00		1/7/2009	(29,997,833.33)	0.00	(29,997,833.33)
12/12/08	12/12/08	BUY	CHEVRON FUNDING COMM PAPER	1667X0NG9	A-1+	30,000,000.00		1/16/2009	(29,994,166.67)	0.00	(29,994,166.67)
12/12/08	12/12/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299405	A-1	145,000,000.00	0.070	12/15/2008	(145,000,000.00)	0.00	(145,000,000.00)
12/12/08	12/12/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299413	A-1	100,000,000.00	0.070	12/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/15/08	12/15/08	BUY	CALYON NY CERT DEPOS	13170LCJ7	A-1+	50,000,000.00	1.430	2/17/2009	(50,000,000.00)	0.00	(50,000,000.00)
12/15/08	12/15/08	BUY	CALYON NY CERT DEPOS	13170LCK4	A-1+	50,000,000.00	0.620	1/9/2009	(50,000,000.00)	0.00	(50,000,000.00)
12/4/08	12/15/08	BUY	FNMA NOTES (CALLABLE)	3136F9X99	AAA	100,000,000.00	3.010	12/15/2011	(99,990,000.00)	0.00	(99,990,000.00)
12/15/08	12/15/08	BUY	MORGAN STANLEY TRIPARTY REPOAGRMT	RE0288606	A-1	140,000,000.00	0.100	12/16/2008	(140,000,000.00)	0.00	(140,000,000.00)
12/15/08	12/15/08	BUY	BANK OF AMERICA REPO AGRMT	RE0288614	A-1	100,000,000.00	0.070	12/16/2008	(100,000,000.00)	0.00	(100,000,000.00)

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12/16/08	12/16/08	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0MH3	A-1	15,000,000.00		12/17/2008	(14,999,979.17)	0.00	(14,999,979.17)
12/16/08	12/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0289554	A-1	150,000,000.00	0.050	12/17/2008	(150,000,000.00)	0.00	(150,000,000.00)
12/16/08	12/16/08	BUY	BANK OF AMERICA REPO AGRMT	RE0289562	A-1	100,000,000.00	0.100	12/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/15/08	12/17/08	BUY	BANQUE NATIONAL DE PARIS (SF) CERT DEP	05566QUB1	A-1+	50,000,000.00	1.150	2/19/2009	(50,000,000.00)	0.00	(50,000,000.00)
12/17/08	12/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299421	A-1	80,000,000.00	0.040	12/18/2008	(80,000,000.00)	0.00	(80,000,000.00)
12/17/08	12/17/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299439	A-1	100,000,000.00	0.060	12/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/18/08	12/18/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299462	A-1	100,000,000.00	0.050	12/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/18/08	12/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299470	A-1	85,000,000.00	0.050	12/19/2008	(85,000,000.00)	0.00	(85,000,000.00)
12/19/08	12/19/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299488	A-1	84,000,000.00	0.040	12/22/2008	(84,000,000.00)	0.00	(84,000,000.00)
12/19/08	12/19/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299496	A-1	100,000,000.00	0.040	12/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/22/08	12/22/08	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0MP5	A-1	77,000,000.00		12/23/2008	(76,999,935.83)	0.00	(76,999,935.83)
12/22/08	12/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299504	A-1	100,000,000.00	0.050	12/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/22/08	12/22/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299512	A-1	100,000,000.00	0.050	12/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/23/08	12/23/08	BUY	BANK OF AMERICA REPO AGRMT	RE0295577	A-1	100,000,000.00	0.050	12/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/23/08	12/23/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0295585	A-1	65,000,000.00	0.060	12/24/2008	(65,000,000.00)	0.00	(65,000,000.00)
12/23/08	12/24/08	BUY	FFCB BONDS	31331YWG1	AAA	50,000,000.00	3.000	3/3/2011	(51,429,000.00)	(462,500.00)	(51,891,500.00)
12/24/08	12/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285867	A-1	35,000,000.00	0.050	12/26/2008	(35,000,000.00)	0.00	(35,000,000.00)
12/24/08	12/24/08	BUY	BANK OF AMERICA REPO AGRMT	RE0285909	A-1	100,000,000.00	0.050	12/26/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/26/08	12/26/08	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0MV2	A-1	30,000,000.00		12/29/2008	(29,999,900.00)	0.00	(29,999,900.00)
12/26/08	12/26/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299520	A-1	100,000,000.00	0.040	12/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/29/08	12/29/08	BUY	BANK OF AMERICA COMM PAPER	0660P0MW0	A-1	70,000,000.00		12/30/2008	(69,999,922.22)	0.00	(69,999,922.22)
12/29/08	12/29/08	BUY	RABOBANK USA FIN COMM PAPER	74977KMW6	A-1+	100,000,000.00		12/30/2008	(99,999,916.66)	0.00	(99,999,916.66)
12/29/08	12/29/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299538	A-1	100,000,000.00	0.040	12/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/29/08	12/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299546	A-1	43,000,000.00	0.050	12/30/2008	(43,000,000.00)	0.00	(43,000,000.00)
12/30/08	12/30/08	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0MX8	A-1	100,000,000.00		12/31/2008	(99,999,916.66)	0.00	(99,999,916.66)
12/30/08	12/30/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RQ34	A-1+	100,000,000.00		3/3/2009	(99,812,750.00)	0.00	(99,812,750.00)
12/30/08	12/30/08	BUY	FHLB DISC NOTE	313385QU3	A-1+	25,000,000.00		12/21/2009	(24,809,638.89)	0.00	(24,809,638.89)
12/30/08	12/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299561	A-1	100,000,000.00	0.030	12/31/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/30/08	12/30/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299579	A-1+	100,000,000.00	0.030	12/31/2008	(100,000,000.00)	0.00	(100,000,000.00)
12/31/08	12/31/08	BUY	FHLB DISC NOTE	313385DM5	A-1+	50,000,000.00		3/25/2009	(49,991,833.33)	0.00	(49,991,833.33)
12/31/08	12/31/08	BUY	FHLMC DISC NOTE	313397FV8	A-1+	50,000,000.00		5/20/2009	(49,961,111.11)	0.00	(49,961,111.11)
12/31/08	12/31/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0296666	A-1	50,000,000.00	0.030	1/2/2009	(50,000,000.00)	0.00	(50,000,000.00)
12/31/08	12/31/08	BUY	BANK OF AMERICA REPO AGRMT	RE0296674	A-1+	100,000,000.00	0.010	1/2/2009	(100,000,000.00)	0.00	(100,000,000.00)

(5,550,066,706.94) (1,358,333.33) **5,551,425,040.27**

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12/1/08	12/1/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300682	A-1	135,000,000.00	0.150	12/1/2008	135,000,000.00	1,687.50	135,001,687.50
12/1/08	12/1/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300690	A-1	100,000,000.00	0.180	12/1/2008	100,000,000.00	1,500.00	100,001,500.00
12/2/08	12/2/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300708	A-1	100,000,000.00	0.200	12/2/2008	100,000,000.00	555.56	100,000,555.56
12/2/08	12/2/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300716	A-1	30,000,000.00	0.280	12/2/2008	30,000,000.00	233.33	30,000,233.33
12/3/08	12/3/08	MATURITY	FNMA DISC NOTE	313588R80	A-1+	25,000,000.00		12/3/2008	25,000,000.00	0.00	25,000,000.00
12/3/08	12/3/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299256	A-1	100,000,000.00	0.200	12/3/2008	100,000,000.00	555.56	100,000,555.56
12/3/08	12/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300724	A-1	30,000,000.00	0.250	12/3/2008	30,000,000.00	208.33	30,000,208.33
12/4/08	12/4/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299264	A-1	100,000,000.00	0.130	12/4/2008	100,000,000.00	361.11	100,000,361.11
12/4/08	12/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299272	A-1	25,000,000.00	0.180	12/4/2008	25,000,000.00	125.00	25,000,125.00
12/5/08	12/5/08	MATURITY	FNMA DISC NOTE	313588S22	A-1+	25,000,000.00		12/5/2008	25,000,000.00	0.00	25,000,000.00
12/5/08	12/5/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299280	A-1	100,000,000.00	0.080	12/5/2008	100,000,000.00	222.22	100,000,222.22
12/5/08	12/5/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299298	A-1	25,000,000.00	0.120	12/5/2008	25,000,000.00	83.33	25,000,083.33
12/8/08	12/8/08	MATURITY	FNMA DISC NOTE	313588S55	A-1+	25,000,000.00		12/8/2008	25,000,000.00	0.00	25,000,000.00
12/8/08	12/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299306	A-1	25,000,000.00	0.020	12/8/2008	25,000,000.00	41.67	25,000,041.67
12/8/08	12/8/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299314	A-1	100,000,000.00	0.010	12/8/2008	100,000,000.00	83.33	100,000,083.33
12/9/08	12/9/08	MATURITY	FHLMC MTN (CALLED, OMD 6/9/2010)	3128X7VA9	AAA	25,000,000.00	3.250	12/9/2008	25,000,000.00	0.00	25,000,000.00
12/9/08	12/9/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299322	A-1	100,000,000.00	0.010	12/9/2008	100,000,000.00	27.78	100,000,027.78
12/9/08	12/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299330	A-1	137,000,000.00	0.030	12/9/2008	137,000,000.00	114.17	137,000,114.17
12/10/08	12/10/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299348	A-1	100,000,000.00	0.020	12/10/2008	100,000,000.00	55.56	100,000,055.56
12/10/08	12/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299355	A-1	130,000,000.00	0.010	12/10/2008	130,000,000.00	36.11	130,000,036.11
12/11/08	12/11/08	MATURITY	BANK OF AMERICA COMM PAPER	0660P0MB6	A-1	100,000,000.00		12/11/2008	100,000,000.00	0.00	100,000,000.00
12/11/08	12/11/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263LTY2	A-1	25,000,000.00	2.860	12/11/2008	25,000,000.00	180,736.11	25,180,736.11
12/11/08	12/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299371	A-1	130,000,000.00	0.020	12/11/2008	130,000,000.00	72.22	130,000,072.22
12/12/08	12/12/08	MATURITY	FHLB TAP BONDS	3133XDT76	AAA	25,000,000.00	4.750	12/12/2008	25,000,000.00	0.00	25,000,000.00
12/12/08	12/12/08	MATURITY	FHLB TAP BONDS	3133XHTU6	AAA	30,000,000.00	5.000	12/12/2008	30,000,000.00	0.00	30,000,000.00
12/12/08	12/12/08	MATURITY	GENERAL ELEC CAP CORP GL SR FRN (LIB3	36962GT53	AAA	3,000,000.00	2.859	12/12/2008	3,000,000.00	0.00	3,000,000.00
12/12/08	12/12/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0MC3	A-1	10,000,000.00		12/12/2008	10,000,000.00	0.00	10,000,000.00
12/12/08	12/12/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299389	A-1	150,000,000.00	0.040	12/12/2008	150,000,000.00	166.67	150,000,166.67
12/12/08	12/12/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299397	A-1	100,000,000.00	0.020	12/12/2008	100,000,000.00	55.56	100,000,055.56
12/15/08	12/15/08	MATURITY	BANK OF AMERICA COMM PAPER	0660P0MF7	A-1	100,000,000.00		12/15/2008	100,000,000.00	0.00	100,000,000.00
12/15/08	12/15/08	MATURITY	FHLMC DISC NOTE	313396T45	A-1+	50,000,000.00		12/15/2008	50,000,000.00	0.00	50,000,000.00
12/15/08	12/15/08	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263LWE2	A-1	25,000,000.00	2.850	12/15/2008	25,000,000.00	180,104.17	25,180,104.17
12/15/08	12/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299405	A-1	145,000,000.00	0.070	12/15/2008	145,000,000.00	845.83	145,000,845.83
12/15/08	12/15/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299413	A-1	100,000,000.00	0.070	12/15/2008	100,000,000.00	583.33	100,000,583.33
12/16/08	12/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPOAGRMT	RE0288606	A-1	140,000,000.00	0.100	12/16/2008	140,000,000.00	388.89	140,000,388.89

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MONTH ENDED:

December 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/16/08	12/16/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0288614	A-1	100,000,000.00	0.070	12/16/2008	100,000,000.00	194.44	100,000,194.44
12/17/08	12/17/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0MH3	A-1	15,000,000.00		12/17/2008	15,000,000.00	0.00	15,000,000.00
12/17/08	12/17/08	MATURITY	FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	10,000,000.00	0.00	10,000,000.00
12/17/08	12/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0289554	A-1	150,000,000.00	0.050	12/17/2008	150,000,000.00	208.33	150,000,208.33
12/17/08	12/17/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0289562	A-1	100,000,000.00	0.100	12/17/2008	100,000,000.00	277.78	100,000,277.78
12/18/08	12/18/08	MATURITY	FFCB BONDS (CALLED, OMD 01/24/2011)	31331YQJ2	AAA	10,000,000.00	3.850	12/18/2008	10,000,000.00	0.00	10,000,000.00
12/18/08	12/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299421	A-1	80,000,000.00	0.040	12/18/2008	80,000,000.00	88.89	80,000,088.89
12/18/08	12/18/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299439	A-1	100,000,000.00	0.060	12/18/2008	100,000,000.00	166.67	100,000,166.67
12/19/08	12/19/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299462	A-1	100,000,000.00	0.050	12/19/2008	100,000,000.00	138.89	100,000,138.89
12/19/08	12/19/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299470	A-1	85,000,000.00	0.050	12/19/2008	85,000,000.00	118.06	85,000,118.06
12/22/08	12/22/08	MATURITY	FHLB DISC NOTE	313384U31	A-1+	50,000,000.00		12/22/2008	50,000,000.00	0.00	50,000,000.00
12/22/08	12/22/08	MATURITY	FHLB BONDS (CALLED, OMD 4/29/2010)	3133XQQU9	AAA	10,000,000.00	2.800	12/22/2008	10,000,000.00	0.00	10,000,000.00
12/22/08	12/22/08	MATURITY	GE CAPITAL TLGP COMM PAPER	36161CMN9	A-1+	25,000,000.00		12/22/2008	25,000,000.00	0.00	25,000,000.00
12/22/08	12/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299488	A-1	84,000,000.00	0.040	12/22/2008	84,000,000.00	280.00	84,000,280.00
12/22/08	12/22/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299496	A-1	100,000,000.00	0.040	12/22/2008	100,000,000.00	333.33	100,000,333.33
12/23/08	12/23/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0MP5	A-1	77,000,000.00		12/23/2008	77,000,000.00	0.00	77,000,000.00
12/23/08	12/23/08	MATURITY	GE CAPITAL TLGP COMM PAPER	36161CMP4	A-1+	25,000,000.00		12/23/2008	25,000,000.00	0.00	25,000,000.00
12/23/08	12/23/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299504	A-1	100,000,000.00	0.050	12/23/2008	100,000,000.00	138.89	100,000,138.89
12/23/08	12/23/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299512	A-1	100,000,000.00	0.050	12/23/2008	100,000,000.00	138.89	100,000,138.89
12/24/08	12/24/08	MATURITY	FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	15,000,000.00	0.00	15,000,000.00
12/24/08	12/24/08	MATURITY	GE CAPITAL TLGP COMM PAPER	36161CMQ2	A-1+	25,000,000.00		12/24/2008	25,000,000.00	0.00	25,000,000.00
12/24/08	12/24/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0295577	A-1	100,000,000.00	0.050	12/24/2008	100,000,000.00	138.89	100,000,138.89
12/24/08	12/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0295585	A-1	65,000,000.00	0.060	12/24/2008	65,000,000.00	108.33	65,000,108.33
12/26/08	12/26/08	MATURITY	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DF5	A	15,000,000.00	3.809	12/26/2008	15,000,000.00	0.00	15,000,000.00
12/26/08	12/26/08	MATURITY	FFCB BONDS (CALLED, OMD 02/01/2011)	31331YQY9	AAA	15,000,000.00	3.625	12/26/2008	15,000,000.00	0.00	15,000,000.00
12/26/08	12/26/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285867	A-1	35,000,000.00	0.050	12/26/2008	35,000,000.00	97.22	35,000,097.22
12/26/08	12/26/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0285909	A-1	100,000,000.00	0.050	12/26/2008	100,000,000.00	277.78	100,000,277.78
12/29/08	12/29/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0MV2	A-1	30,000,000.00		12/29/2008	30,000,000.00	0.00	30,000,000.00
12/29/08	12/29/08	MATURITY	FFCB BONDS	31331V6A9	AAA	30,000,000.00	5.000	12/29/2008	30,000,000.00	0.00	30,000,000.00
12/29/08	12/29/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299520	A-1	100,000,000.00	0.040	12/29/2008	100,000,000.00	333.33	100,000,333.33
12/30/08	12/30/08	MATURITY	BANK OF AMERICA COMM PAPER	0660P0MW0	A-1	70,000,000.00		12/30/2008	70,000,000.00	0.00	70,000,000.00
12/30/08	12/30/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMW6	A-1+	100,000,000.00		12/30/2008	100,000,000.00	0.00	100,000,000.00
12/30/08	12/30/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299538	A-1	100,000,000.00	0.040	12/30/2008	100,000,000.00	111.11	100,000,111.11
12/30/08	12/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299546	A-1	43,000,000.00	0.050	12/30/2008	43,000,000.00	59.72	43,000,059.72
12/31/08	12/31/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0MX8	A-1	100,000,000.00		12/31/2008	100,000,000.00	0.00	100,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/31/08	12/31/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299561	A-1	100,000,000.00	0.030	12/31/2008	100,000,000.00	83.33	100,000,083.33
12/31/08	12/31/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299579	A-1+	100,000,000.00	0.030	12/31/2008	100,000,000.00	83.33	100,000,083.33
									5,034,000,000.00	372,220.55	5,034,372,220.55
12/1/08	12/1/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
12/3/08	12/3/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	46,000,000.00			46,000,000.00	0.00	46,000,000.00
12/4/08	12/4/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
12/22/08	12/23/08	SELL	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DG3	A	3,410,000.00	3.505	1/30/2009	3,409,488.50	17,928.08	3,427,416.58
12/22/08	12/26/08	SELL	BANK OF AMERICA CORP GLOBAL SR NOTES	060505BH6	A+	10,000,000.00	3.375	2/17/2009	10,009,800.00	120,937.50	10,130,737.50
									91,419,288.50	138,865.58	91,558,154.08
TOTAL SECURITY TRANSACTIONS											(414,781,577.18)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/3/2008	CA	CONTRIB	23,688,888.89
12/4/2008	CA	CONTRIB	27,210,589.22
12/5/2008	CA	CONTRIB	182,000,000.00
12/8/2008	CA	CONTRIB	86,999,875.00
12/9/2008	CA	CONTRIB	99,412,358.05
12/10/2008	CA	CONTRIB	99,283,740.27
12/11/2008	CA	CONTRIB	66,979,268.02
12/12/2008	CA	CONTRIB	404,991,750.00
12/15/2008	CA	CONTRIB	119,451,591.67
12/16/2008	CA	CONTRIB	24,767,798.96
12/19/2008	CA	CONTRIB	184,000,000.00
12/22/2008	CA	CONTRIB	7,958,100.28
12/26/2008	CA	CONTRIB	130,002,273.44
12/29/2008	CA	CONTRIB	152,249,505.55
12/30/2008	CA	CONTRIB	111,622,134.72
SUBTOTAL			1,720,617,874.07
12/1/2008	CW	WITHDRAW	(113,127,253.13)
12/2/2008	CW	WITHDRAW	(788.89)
12/5/2008	CW	WITHDRAW	(150,000,305.55)
12/12/2008	CW	WITHDRAW	(321,071,901.08)
12/15/2008	CW	WITHDRAW	(99,990,000.00)
12/17/2008	CW	WITHDRAW	(45,556,736.11)
12/18/2008	CW	WITHDRAW	(5,416,755.56)
12/19/2008	CW	WITHDRAW	(185,000,256.95)
12/23/2008	CW	WITHDRAW	(140,427,694.36)
12/24/2008	CW	WITHDRAW	(18,676,872.22)
12/26/2008	CW	WITHDRAW	(175,492,150.52)
12/28/2008	CW	WITHDRAW	(429,253.47)
12/31/2008	CW	WITHDRAW	(50,047,222.22)
12/31/2008	CW	WITHDRAW	(599,106.83)
SUBTOTAL			(1,305,836,296.89)
NET CASH ADDITIONS/(WITHDRAWALS)			414,781,577.18

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 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
12/1/08	12/1/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300682	135,000,000	0.150	135,000,000.00	0.00	0.00
12/1/08	12/1/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300690	100,000,000	0.180	100,000,000.00	0.00	0.00
12/2/08	12/2/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300708	100,000,000	0.200	100,000,000.00	0.00	0.00
12/2/08	12/2/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300716	30,000,000	0.280	30,000,000.00	0.00	0.00
12/3/08	12/3/08	MATURITY		FNMA DISC NOTE	313588R80	25,000,000	0.000	25,000,000.00	51,562.50	0.00
12/3/08	12/3/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299256	100,000,000	0.200	100,000,000.00	0.00	0.00
12/3/08	12/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300724	30,000,000	0.250	30,000,000.00	0.00	0.00
12/4/08	12/4/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299264	100,000,000	0.130	100,000,000.00	0.00	0.00
12/4/08	12/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299272	25,000,000	0.180	25,000,000.00	0.00	0.00
12/5/08	12/5/08	MATURITY		FNMA DISC NOTE	313588S22	25,000,000	0.000	25,000,000.00	99,305.56	0.00
12/5/08	12/5/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299280	100,000,000	0.080	100,000,000.00	0.00	0.00
12/5/08	12/5/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299298	25,000,000	0.120	25,000,000.00	0.00	0.00
12/8/08	12/8/08	MATURITY		FNMA DISC NOTE	313588S55	25,000,000	0.000	25,000,000.00	55,972.22	0.00
12/8/08	12/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299306	25,000,000	0.020	25,000,000.00	0.00	0.00
12/8/08	12/8/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299314	100,000,000	0.010	100,000,000.00	0.00	0.00
12/9/08	12/9/08	MATURITY		FHLMC MTN (CALLED, OMD 6/9/2010)	3128X7VA9	25,000,000	3.250	25,000,000.00	42,500.00	0.00
12/9/08	12/9/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299322	100,000,000	0.010	100,000,000.00	0.00	0.00
12/9/08	12/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299330	137,000,000	0.030	137,000,000.00	0.00	0.00
12/10/08	12/10/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299348	100,000,000	0.020	100,000,000.00	0.00	0.00
12/10/08	12/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299355	130,000,000	0.010	130,000,000.00	0.00	0.00
12/11/08	12/11/08	MATURITY		BANK OF AMERICA COMM PAPER	0660P0MB6	50,000,000	0.000	50,000,000.00	13.89	0.00
12/11/08	12/11/08	MATURITY		BANK OF AMERICA COMM PAPER	0660P0MB6	50,000,000	0.000	50,000,000.00	13.89	0.00
12/11/08	12/11/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263LTY2	25,000,000	2.860	25,000,000.00	0.00	0.00
12/11/08	12/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299371	130,000,000	0.020	130,000,000.00	0.00	0.00
12/12/08	12/12/08	MATURITY		FHLB TAP BONDS	3133XDT76	10,000,000	4.750	10,000,000.00	116,200.00	0.00
12/12/08	12/12/08	MATURITY		FHLB TAP BONDS	3133XDT76	15,000,000	4.750	15,000,000.00	45,150.00	0.00
12/12/08	12/12/08	MATURITY		FHLB TAP BONDS	3133XHTU6	15,000,000	5.000	15,000,000.00	(23,625.15)	0.00
12/12/08	12/12/08	MATURITY		FHLB TAP BONDS	3133XHTU6	15,000,000	5.000	15,000,000.00	7,170.00	0.00
12/12/08	12/12/08	MATURITY		GENERAL ELEC CAP CORP GL SR FRN (LIB3+4)	36962GT53	3,000,000	2.859	3,000,000.00	(1,560.00)	0.00
12/12/08	12/12/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0MC3	10,000,000	0.000	10,000,000.00	13.89	0.00
12/12/08	12/12/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299389	150,000,000	0.040	150,000,000.00	0.00	0.00
12/12/08	12/12/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299397	100,000,000	0.020	100,000,000.00	0.00	0.00
12/15/08	12/15/08	MATURITY		BANK OF AMERICA COMM PAPER	0660P0MF7	50,000,000	0.000	50,000,000.00	125.00	0.00
12/15/08	12/15/08	MATURITY		BANK OF AMERICA COMM PAPER	0660P0MF7	50,000,000	0.000	50,000,000.00	125.00	0.00
12/15/08	12/15/08	MATURITY		FHLMC DISC NOTE	313396T45	50,000,000	0.000	50,000,000.00	310,500.00	0.00
12/15/08	12/15/08	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263LWE2	25,000,000	2.850	25,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
12/15/08	12/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299405	145,000,000	0.070	145,000,000.00	0.00	0.00
12/15/08	12/15/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299413	100,000,000	0.070	100,000,000.00	0.00	0.00
12/16/08	12/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPOAGRMT	RE0288606	140,000,000	0.100	140,000,000.00	0.00	0.00
12/16/08	12/16/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0288614	100,000,000	0.070	100,000,000.00	0.00	0.00
12/17/08	12/17/08	MATURITY		FFCB BONDS	31331SJJ3	10,000,000	3.650	10,000,000.00	384,000.00	0.00
12/17/08	12/17/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0MH3	15,000,000	0.000	15,000,000.00	20.83	0.00
12/17/08	12/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0289554	150,000,000	0.050	150,000,000.00	0.00	0.00
12/17/08	12/17/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0289562	100,000,000	0.100	100,000,000.00	0.00	0.00
12/18/08	12/18/08	MATURITY		FFCB BONDS (CALLED, OMD 01/24/2011)	31331YQJ2	10,000,000	3.850	10,000,000.00	(1,562.00)	0.00
12/18/08	12/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299421	80,000,000	0.040	80,000,000.00	0.00	0.00
12/18/08	12/18/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299439	100,000,000	0.060	100,000,000.00	0.00	0.00
12/19/08	12/19/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299462	100,000,000	0.050	100,000,000.00	0.00	0.00
12/19/08	12/19/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299470	85,000,000	0.050	85,000,000.00	0.00	0.00
12/22/08	12/22/08	MATURITY		FHLB BONDS (CALLED, OMD 4/29/2010)	3133XQQU9	10,000,000	2.800	10,000,000.00	61,300.00	0.00
12/22/08	12/22/08	MATURITY		FHLB DISC NOTE	313384U31	50,000,000	0.000	50,000,000.00	380,625.00	0.00
12/22/08	12/22/08	MATURITY		GE CAPITAL TLGP COMM PAPER	36161CMN9	25,000,000	0.000	25,000,000.00	27,708.33	0.00
12/22/08	12/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299488	84,000,000	0.040	84,000,000.00	0.00	0.00
12/22/08	12/22/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299496	100,000,000	0.040	100,000,000.00	0.00	0.00
12/22/08	12/23/08	SELL	FIFO	CITIGROUP INC GLOBAL SR FLOATING NOTES	172967DG3	3,410,000	3.505	3,409,488.50	8,320.40	179.06
12/23/08	12/23/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0MP5	27,000,000	0.000	27,000,000.00	22.50	0.00
12/23/08	12/23/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0MP5	50,000,000	0.000	50,000,000.00	41.67	0.00
12/23/08	12/23/08	MATURITY		GE CAPITAL TLGP COMM PAPER	36161CMP4	25,000,000	0.000	25,000,000.00	24,305.56	0.00
12/23/08	12/23/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299504	100,000,000	0.050	100,000,000.00	0.00	0.00
12/23/08	12/23/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299512	100,000,000	0.050	100,000,000.00	0.00	0.00
12/24/08	12/24/08	MATURITY		FHLB GLOBAL BONDS	3133XLJL8	15,000,000	5.250	15,000,000.00	2,700.00	0.00
12/24/08	12/24/08	MATURITY		GE CAPITAL TLGP COMM PAPER	36161CMQ2	25,000,000	0.000	25,000,000.00	24,791.67	0.00
12/24/08	12/24/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0295577	100,000,000	0.050	100,000,000.00	0.00	0.00
12/24/08	12/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0295585	65,000,000	0.060	65,000,000.00	0.00	0.00
12/22/08	12/26/08	SELL	FIFO	BANK OF AMERICA CORP GLOBAL SR NOTES	060505BH6	10,000,000	3.375	10,009,800.00	(41,500.00)	2,039.60
12/26/08	12/26/08	MATURITY		CITIGROUP INC GLOBAL SR FLOATING NOTES	172967DF5	15,000,000	3.809	15,000,000.00	14,700.00	0.00
12/26/08	12/26/08	MATURITY		FFCB BONDS (CALLED, OMD 02/01/2011)	31331YQY9	5,000,000	3.625	5,000,000.00	14,000.00	0.00
12/26/08	12/26/08	MATURITY		FFCB BONDS (CALLED, OMD 02/01/2011)	31331YQY9	10,000,000	3.625	10,000,000.00	25,000.00	0.00
12/26/08	12/26/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285867	35,000,000	0.050	35,000,000.00	0.00	0.00
12/26/08	12/26/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0285909	100,000,000	0.050	100,000,000.00	0.00	0.00
12/29/08	12/29/08	MATURITY		FFCB BONDS	31331V6A9	15,000,000	5.000	15,000,000.00	(28,800.00)	0.00
12/29/08	12/29/08	MATURITY		FFCB BONDS	31331V6A9	15,000,000	5.000	15,000,000.00	(20,550.00)	0.00
12/29/08	12/29/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0MV2	30,000,000	0.000	30,000,000.00	100.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 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
12/29/08	12/29/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299520	100,000,000	0.040	100,000,000.00	0.00	0.00
12/30/08	12/30/08	MATURITY		BANK OF AMERICA COMM PAPER	0660P0MW0	20,000,000	0.000	20,000,000.00	22.22	0.00
12/30/08	12/30/08	MATURITY		BANK OF AMERICA COMM PAPER	0660P0MW0	50,000,000	0.000	50,000,000.00	55.56	0.00
12/30/08	12/30/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMW6	50,000,000	0.000	50,000,000.00	41.67	0.00
12/30/08	12/30/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMW6	50,000,000	0.000	50,000,000.00	41.67	0.00
12/30/08	12/30/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299538	100,000,000	0.040	100,000,000.00	0.00	0.00
12/30/08	12/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299546	43,000,000	0.050	43,000,000.00	0.00	0.00
12/31/08	12/31/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0MX8	50,000,000	0.000	50,000,000.00	41.67	0.00
12/31/08	12/31/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0MX8	50,000,000	0.000	50,000,000.00	41.67	0.00
12/31/08	12/31/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0299561	100,000,000	0.030	100,000,000.00	0.00	0.00
12/31/08	12/31/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299579	100,000,000	0.030	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									1,578,935.22	2,218.66