

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
October 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: October 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>	400,000,000.00	400,001,663.25	399,872,491.20	9.45	2.88	2.61	0.15
<i>COMMERCIAL PAPER</i>	100,000,000.00	99,420,054.00	99,369,925.00	2.35	2.64	2.69	0.19
<i>CORPORATE NOTE</i>	188,234,000.00	190,263,841.61	187,686,207.06	4.43	3.32	4.53	0.66
<i>FED AGY BOND/NOTE</i>	2,284,828,000.00	2,294,697,344.53	2,299,145,568.42	54.33	3.90	3.08	1.21
<i>FED AGY DN</i>	532,778,000.00	529,934,651.39	531,099,159.13	12.55	2.61	1.12	0.19
<i>MNY MRKT/MUTUAL FND</i>	500,000,000.00	500,000,000.00	500,000,000.00	11.81	1.78	1.78	0.00
<i>REPO AGREEMENT</i>	215,000,000.00	215,000,000.00	214,996,061.30	5.08	0.13	0.35	0.01
TOTAL SECURITIES	4,220,840,000.00	4,229,317,554.78	4,232,169,412.11	100.00	3.14 %	2.55 %	0.73
<i>CASH BALANCE</i>	251,206,111.48	251,206,111.48	251,206,111.48				
TOTAL INVESTMENTS	4,472,046,111.48	4,480,523,666.26	4,483,375,523.59				
<i>ACCRUED INTEREST</i>		29,008,091.72	29,008,091.72				
TOTAL PORTFOLIO	4,472,046,111.48	\$4,509,531,757.98	\$4,512,383,615.31				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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											
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	378,222.22	25,000,285.25	25,002,727.50
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	496,375.00	55,000,000.00	55,014,366.00
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	394,087.50	45,000,000.00	45,012,060.00
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	208,055.56	25,000,000.00	25,007,310.00
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	141,319.44	25,000,000.00	25,006,630.00
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	311,284.72	25,000,157.50	25,004,917.50
UBS AG STAMFORD CERT DEPOS	90263LTY2	A-1+	25,000,000.00	2.860	12/11/2008	9/11/2008	25,000,000.00	2.86	101,291.67	25,000,000.00	25,001,025.00
UBS AG STAMFORD CERT DEPOS	90263LWE2	A-1+	25,000,000.00	2.850	12/15/2008	9/15/2008	25,000,000.00	2.85	93,020.83	25,000,000.00	24,999,004.75
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	411,233.33	30,000,000.00	29,958,847.50
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	369,444.44	25,000,000.00	24,953,568.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GFA1	A-1+	25,000,000.00	2.900	2/27/2009	4/30/2008	25,002,054.20	2.89	372,569.44	25,000,800.00	24,960,996.75
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	236,250.00	45,000,000.00	44,970,790.95
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010GQK7	A-1+	25,000,000.00	3.110	3/4/2009	9/4/2008	25,000,618.81	3.11	125,263.89	25,000,420.50	24,980,246.75
			400,000,000.00				400,029,336.16	2.88	3,638,418.04	400,001,663.25	399,872,491.20
COMMERCIAL PAPER											
BANK OF AMERICA COMM PAPER	0660P0LD3	A-1+	25,000,000.00		11/13/2008	10/22/2008	24,977,083.33	1.50	0.00	24,987,500.00	24,985,525.00
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	24,947,125.00	24,953,800.00
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	24,764,895.75	24,739,525.00
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	24,720,533.25	24,691,075.00
			100,000,000.00				98,842,852.78	2.64	0.00	99,420,054.00	99,369,925.00
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	134,062.50	4,290,000.00	4,290,000.00
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	156,250.00	5,000,000.00	5,000,000.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	2.826	12/12/2008	10/23/2007	3,001,560.00	5.69	11,911.46	3,000,153.75	2,992,776.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	2.848	12/26/2008	10/9/2007	14,985,300.00	5.32	54,743.75	14,998,179.00	14,978,820.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DG3	AA-	3,410,000.00	2.836	1/30/2009	10/2/2007	3,401,168.10	5.33	664.00	3,408,364.46	3,397,280.70
BANK OF AMERICA CORP GLOBAL SR NOT	060505BH6	AA-	10,000,000.00	3.375	2/17/2009	3/7/2008	10,051,300.00	2.82	69,375.00	10,016,129.50	9,972,100.00
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	6,697.17	1,299,185.25	1,298,888.50
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	21,000,000.00	6.875	8/10/2009	4/15/2008	22,123,647.00	2.72	324,843.75	21,664,789.44	21,650,664.00

PFM ASSET MANAGEMENT LLC

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MONTH ENDED:

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(Excluding Cash/MoneyFund)

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WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	6,500,000.00	6.875	8/10/2009	4/21/2008	6,827,186.54	2.90	100,546.88	6,696,124.05	6,701,396.00
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	154,687.50	10,304,538.40	10,309,840.00
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	77,343.75	5,148,472.75	5,154,920.00
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	38,671.88	2,574,159.80	2,577,460.00
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	77,343.75	5,146,451.10	5,154,920.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	7,000,000.00	4.125	9/1/2009	3/17/2008	7,124,530.00	2.87	48,125.00	7,071,907.01	6,903,386.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	3/25/2008	10,184,300.00	2.80	68,750.00	10,108,042.70	9,861,980.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/2/2008	10,160,300.00	2.96	68,750.00	10,095,319.20	9,861,980.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	4,000,000.00	4.125	9/1/2009	4/8/2008	4,058,880.00	3.04	27,500.00	4,035,441.24	3,944,792.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/15/2008	10,162,000.00	2.91	68,750.00	10,098,828.00	9,861,980.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GZHO	AAA	5,234,000.00	4.625	9/15/2009	4/8/2008	5,354,434.34	2.98	30,931.49	5,307,755.96	5,219,323.86
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	50,347.22	25,000,000.00	24,274,975.00
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	350,625.00	25,000,000.00	24,278,725.00
			188,234,000.00				191,725,834.69	3.32	1,920,920.10	190,263,841.61	187,686,207.06
FED AGY BOND/NOTE											
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	242,277.78	10,000,073.60	10,000,000.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	242,277.78	9,999,908.00	10,000,000.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	242,277.78	9,999,907.90	10,000,000.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	136,602.57	5,630,093.85	5,631,759.38
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	67,913.33	3,658,819.61	3,661,143.75
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	11/27/2007	6,000,000.00	4.71	34,812.67	6,000,000.00	5,999,322.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	176,527.78	9,995,514.70	10,003,125.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	327,031.25	14,998,664.25	15,018,750.00
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	109,010.42	4,999,549.45	5,006,250.00
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	333,333.33	14,997,860.40	15,018,750.00
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	122,400.00	8,988,824.43	9,002,812.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	183,402.78	9,994,710.30	10,025,000.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	275,104.17	14,997,330.45	15,037,500.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	289,583.33	15,001,401.30	15,042,187.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	289,583.33	14,999,592.60	15,042,187.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	135,861.11	9,980,410.60	10,015,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2008

(Excluding Cash/MoneyFund)

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FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	277,812.50	14,999,754.75	15,060,937.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	254,166.67	15,002,355.75	15,060,937.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	254,166.67	15,001,697.70	15,060,937.50
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	246,500.00	15,005,528.55	15,065,625.00
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.621	1/5/2009	10/5/2007	10,001,280.00	5.09	30,285.00	10,000,181.70	10,015,050.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	175,989.58	14,966,551.65	15,032,812.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	175,989.58	14,960,449.35	15,032,812.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	165,625.00	14,955,950.70	15,037,500.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	110,416.67	9,965,307.20	10,025,000.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	68,055.56	4,995,987.85	5,026,562.50
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	102,222.22	9,969,682.10	10,031,870.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	126,701.39	10,002,514.70	10,065,625.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	100,208.33	9,981,285.00	10,062,500.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	120,313.73	11,276,986.66	11,371,650.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	81,809.07	7,665,560.60	7,732,318.75
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	106,108.33	11,234,420.16	11,314,835.91
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	101,291.67	10,724,519.41	10,808,789.06
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	74,477.94	10,661,639.97	10,736,781.25
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	124,941.97	17,864,523.54	18,011,703.13
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	63,333.33	9,992,601.40	10,081,250.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	105,000.00	15,013,021.50	15,150,000.00
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	88,690.00	12,681,903.97	12,796,700.00
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	146,944.44	20,038,740.40	20,225,000.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	63,500.00	9,985,841.10	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	36,562.50	14,994,154.80	15,159,375.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	36,562.50	14,991,618.60	15,159,375.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	9,090.28	4,974,574.70	5,026,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	22,500.00	14,891,506.50	15,046,875.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	283,062.50	10,046,669.20	10,165,625.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	283,062.50	10,047,023.10	10,165,625.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	12/10/2007	9,996,000.00	4.74	52,722.22	9,998,482.00	9,982,020.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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 GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	350,000.00	15,018,069.30	15,201,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	350,000.00	15,016,794.00	15,201,562.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	583,333.33	25,373,948.00	25,335,937.50
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	108,208.33	9,973,702.20	10,000,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	311,111.11	16,210,227.68	16,220,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	43,555.56	2,267,389.44	2,270,800.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	155,555.56	8,098,997.76	8,110,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	194,444.44	10,114,026.20	10,137,500.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,015,860.50	10,153,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,015,860.50	10,153,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	202,708.33	10,011,232.20	10,153,125.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	202,708.33	10,006,716.80	10,153,125.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	506,770.83	24,991,797.50	25,382,812.50
FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	290,694.44	25,004,280.00	24,984,375.00
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	141,716.25	6,700,805.81	6,806,109.38
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.616	7/16/2009	1/16/2008	9,995,600.00	3.91	18,583.33	10,000,000.00	10,006,620.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	75,909.17	6,326,553.86	6,429,718.75
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	119,166.67	9,932,401.50	10,093,750.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	178,750.00	14,902,923.75	15,140,625.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	117,500.00	9,957,980.40	10,112,500.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	122,430.56	10,039,885.10	10,168,750.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	122,430.56	10,042,033.80	10,168,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	170,208.33	15,259,094.25	15,290,625.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	109,375.00	15,046,192.05	15,271,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	126,979.17	15,191,448.90	15,478,125.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	56,250.00	9,947,375.90	10,131,250.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	83,333.33	14,985,342.00	15,262,500.00
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	55,555.56	9,989,552.90	10,175,000.00
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	18,642.00	4,260,715.25	4,339,457.51
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	40,277.78	9,990,685.50	10,168,750.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	299,722.22	10,122,041.10	10,334,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	53,330.56	10,000,000.00	9,964,190.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	53,330.56	10,000,000.00	9,964,190.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.453	11/23/2009	12/4/2007	9,997,000.00	4.84	51,061.11	9,998,387.50	9,962,990.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/6/2007	14,995,500.00	4.84	76,591.67	14,997,574.50	14,944,485.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/10/2007	14,995,350.00	4.84	76,591.67	14,997,479.55	14,944,485.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/21/2007	15,004,140.00	4.81	76,591.67	15,002,279.10	14,944,485.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	262,083.33	14,899,720.35	15,243,750.00
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	72,547.22	24,970,781.75	24,945,475.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.629	1/8/2010	1/16/2008	10,009,280.00	4.41	26,379.72	10,005,557.70	9,981,780.00
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	92,770.31	14,998,234.80	14,955,510.00
FNMA FLTG NOTES US LIB -5.5	31398ATK8	AAA	25,000,000.00	2.749	2/12/2010	9/3/2008	24,985,750.00	2.79	154,617.19	24,990,632.00	24,925,850.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	4/2/2008	10,357,800.00	2.49	64,777.78	10,252,143.80	10,143,750.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	76,562.50	5,000,000.00	4,951,562.50
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	214,375.00	13,972,556.22	13,864,375.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	76,562.50	5,000,000.00	4,951,562.50
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	28,645.83	24,911,341.25	24,789,062.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	6,250.00	24,914,288.50	24,867,187.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	3,125.00	12,456,297.88	12,433,593.75
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	3,125.00	12,455,827.63	12,433,593.75
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	1,555.56	9,953,840.10	9,878,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	361,111.11	24,912,277.50	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	149,756.94	9,823,544.20	9,890,625.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	3,255,000.00	4.625	6/1/2010	4/2/2008	3,399,554.55	2.50	62,726.56	3,361,674.78	3,319,082.81
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	2,110,000.00	4.625	6/1/2010	4/2/2008	2,203,705.10	2.50	40,661.46	2,179,150.16	2,151,540.63
FHLMC MTN (CALLABLE)	3128X7VA9	AAA	25,000,000.00	3.250	6/9/2010	6/9/2008	24,957,500.00	3.34	320,486.11	24,965,675.00	25,018,800.00
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	247,916.67	15,244,137.75	15,225,000.00
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	173,697.66	10,326,325.29	10,230,948.44
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	193,958.33	15,009,790.05	15,046,875.00
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	123,031.25	8,986,946.85	9,059,062.50
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	88,953.65	7,799,463.99	7,769,109.38
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	173,637.50	15,549,776.70	15,414,675.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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	118,173.61	11,257,368.10	11,216,562.50
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	202,904.17	14,919,036.18	14,840,643.75
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	250,694.44	25,445,353.00	25,632,812.50
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	148,041.67	17,333,826.79	17,249,687.50
FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	5/20/2008	24,987,500.00	3.22	357,777.78	24,990,070.00	25,010,025.00
FHLB NOTES	3133XRT83	AAA	25,000,000.00	3.375	9/10/2010	9/4/2008	25,045,500.00	3.28	262,500.00	25,042,534.25	25,046,875.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	401,041.67	24,963,489.25	24,828,100.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	84,375.00	25,906,159.25	25,570,312.50
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	763,715.28	26,957,963.25	26,742,187.50
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	275,646.38	10,054,092.71	9,949,584.38
FHLMC NOTES	3137EABV0	AAA	25,000,000.00	2.875	11/23/2010	10/28/2008	24,897,000.00	3.08	41,927.08	24,897,373.00	24,905,075.00
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	87,607.63	8,468,941.80	8,458,484.38
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	100,138.89	10,072,097.40	10,031,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	135,902.78	10,330,539.60	10,356,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	271,805.56	20,614,821.80	20,712,500.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	103,736.11	10,000,000.00	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	45,312.50	4,989,361.30	5,000,000.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	90,625.00	9,981,003.00	10,000,000.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	77,333.33	9,984,679.30	9,993,730.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	123,733.33	15,994,217.76	15,989,968.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	123,733.33	15,993,714.56	15,989,968.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	87,000.00	10,000,000.00	9,950,000.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	76,103.33	9,469,112.31	9,473,800.08
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	87,500.00	10,000,000.00	10,001,310.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	41,788.19	4,997,127.40	5,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	69,444.44	9,977,233.10	9,975,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	104,166.67	14,948,022.90	14,962,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	69,444.44	9,965,245.80	9,975,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	347,222.22	49,900,503.00	49,875,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	118,236.11	16,989,419.64	16,983,435.00
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	36,575.00	4,994,217.70	4,997,160.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	53,814.44	7,391,442.71	7,393,062.50
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	67,083.33	9,992,216.60	10,001,460.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	137,041.67	22,929,972.36	22,928,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	148,958.33	24,869,194.00	24,921,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	148,958.33	24,878,779.25	24,921,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	148,958.33	24,908,845.50	24,921,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	297,916.67	50,000,000.00	49,843,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	297,916.67	50,007,297.50	49,843,750.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	136,944.44	25,022,338.25	25,036,050.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	40,468.75	12,494,657.88	12,386,718.75
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	40,468.75	12,492,541.00	12,386,718.75
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	40,468.75	12,493,347.38	12,386,718.75
FFCB BONDS (CALLABLE)	31331YXR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	59,715.69	18,446,107.62	18,277,842.19
FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	63,094.50	20,046,383.14	19,873,515.63
FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	30,375.00	12,375,764.01	12,237,328.13
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	46,267.36	26,293,853.75	25,984,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	22,208.33	12,621,094.08	12,472,500.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	10/23/2008	26,030,000.00	3.38	46,267.36	26,021,104.75	25,984,375.00
FFCB NOTES	31331YG46	AAA	50,000,000.00	2.625	4/21/2011	10/22/2008	48,936,500.00	3.52	36,458.33	48,946,779.50	49,031,250.00
FHLB TAP BONDS	3133XBYA7	AAA	25,000,000.00	4.250	6/10/2011	7/24/2008	25,158,250.00	4.01	416,145.83	25,144,766.00	25,531,250.00
			2,284,828,000.00				2,294,255,253.48	3.90	23,447,996.63	2,294,697,344.53	2,299,145,568.42
FED AGY DN											
FNMA DISC NOTE	313588N35	A-1+	50,000,000.00		11/4/2008	9/29/2008	49,902,000.00	1.96	0.00	49,991,833.50	49,998,825.00
FHLB DISC NOTE	313384Q93	A-1+	50,000,000.00		11/26/2008	9/26/2008	49,793,277.78	2.45	0.00	49,915,278.00	49,977,406.00
FNMA DISC NOTE	313588Q99	A-1+	25,000,000.00		11/26/2008	9/29/2008	24,907,361.11	2.31	0.00	24,960,069.50	24,988,703.00
FNMA DISC NOTE	313588R80	A-1+	25,000,000.00		12/3/2008	10/9/2008	24,948,437.50	1.35	0.00	24,970,000.00	24,983,616.50
FNMA DISC NOTE	313588S22	A-1+	25,000,000.00		12/5/2008	10/1/2008	24,900,694.44	2.21	0.00	24,948,055.50	24,982,381.00
FNMA DISC NOTE	313588S55	A-1+	25,000,000.00		12/8/2008	10/7/2008	24,944,027.78	1.30	0.00	24,966,597.25	24,980,476.25
FHLMC DISC NOTE	313396T45	A-1+	50,000,000.00		12/15/2008	9/25/2008	49,689,500.00	2.78	0.00	49,831,333.50	49,951,577.50
FHLB DISC NOTE	313384U31	A-1+	50,000,000.00		12/22/2008	9/26/2008	49,619,375.00	3.17	0.00	49,776,875.00	49,941,525.50
FNMA DISC NOTE	313589AB9	A-1+	36,000,000.00		1/2/2009	9/30/2008	35,736,800.00	2.82	0.00	35,826,400.08	35,939,872.44

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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>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	49,696,583.50	49,898,674.00
<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	24,892,083.25	24,929,307.75
<i>FHLB DISC NOTE</i>	313385DT0	A-1+	50,000,000.00		3/31/2009	9/25/2008	49,137,722.22	3.38	0.00	49,308,333.50	49,532,439.00
<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	21,501,903.31	21,549,794.44
<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	24,711,805.50	24,731,350.50
<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	24,637,500.00	24,713,210.25
			532,778,000.00				528,751,373.27	2.61	0.00	529,934,651.39	531,099,159.13
MNY MRKT/MUTUAL FND											
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	16,000,000.00			10/21/2008	16,000,000.00	1.78	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	1.78	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	1.78	0.00	165,000,000.00	165,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			9/29/2008	1,000,000.00	1.78	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	53,000,000.00			9/30/2008	53,000,000.00	1.78	0.00	53,000,000.00	53,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	15,000,000.00			10/3/2008	15,000,000.00	1.78	0.00	15,000,000.00	15,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	34,000,000.00			10/6/2008	34,000,000.00	1.78	0.00	34,000,000.00	34,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	7,000,000.00			10/14/2008	7,000,000.00	1.78	0.00	7,000,000.00	7,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	23,000,000.00			10/15/2008	23,000,000.00	1.78	0.00	23,000,000.00	23,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	50,000,000.00			10/16/2008	50,000,000.00	1.78	0.00	50,000,000.00	50,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	15,000,000.00			10/17/2008	15,000,000.00	1.78	0.00	15,000,000.00	15,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	83,000,000.00			10/29/2008	83,000,000.00	1.78	0.00	83,000,000.00	83,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	18,000,000.00			10/30/2008	18,000,000.00	1.78	0.00	18,000,000.00	18,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			8/27/2008	1,000,000.00	1.78	0.00	1,000,000.00	1,000,000.00
			500,000,000.00				500,000,000.00	1.78	0.00	500,000,000.00	500,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0300252	A-1	115,000,000.00	0.150	11/3/2008	10/31/2008	115,000,000.00	0.15	479.17	115,000,000.00	114,998,116.30
<i>BANK OF AMERICA REPO AGRMT</i>	RE0300260	A-1+	100,000,000.00	0.100	11/3/2008	10/31/2008	100,000,000.00	0.10	277.78	100,000,000.00	99,997,945.00
			215,000,000.00				215,000,000.00	0.13	756.95	215,000,000.00	214,996,061.30
TOTAL SECURITIES			4,220,840,000				4,228,604,650.38	3.14 %	29,008,091.72	4,229,317,554.78	4,232,169,412.11

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 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										
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GET1	2.960	11/3/2008	100.011	25,002,727.50	2,442.25	(22,662.00)	0.01	1.63
55,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UAE9	2.850	11/10/2008	100.026	55,014,366.00	14,366.00	14,366.00	0.03	1.89
45,000,000	BANK OF AMERICA CERT DEPOS	0605C0GP1	2.790	11/12/2008	100.027	45,012,060.00	12,060.00	12,060.00	0.03	1.97
25,000,000	BNP PARIBAS SF CERT DEPOS	05566ORG4	2.800	11/18/2008	100.029	25,007,310.00	7,310.00	7,310.00	0.05	2.20
25,000,000	CITIBANK NA CERT DEPOS	1730D1ZP2	2.750	11/19/2008	100.027	25,006,630.00	6,630.00	6,630.00	0.05	2.23
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GGZ5	2.750	11/24/2008	100.020	25,004,917.50	4,760.00	3,643.85	0.06	2.42
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LTY2	2.860	12/11/2008	100.004	25,001,025.00	1,025.00	1,025.00	0.11	2.81
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LWE2	2.850	12/15/2008	99.996	24,999,004.75	(995.25)	(995.25)	0.12	2.87
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	99.863	29,958,847.50	(41,152.50)	(41,152.50)	0.29	3.33
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	99.814	24,953,568.50	(46,431.50)	(46,431.50)	0.31	3.33
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	99.844	24,960,996.75	(39,803.25)	(41,057.45)	0.31	3.33
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	3.150	3/2/2009	99.935	44,970,790.95	(29,209.05)	(29,209.05)	0.32	3.33
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GOK7	3.110	3/4/2009	99.921	24,980,246.75	(20,173.75)	(20,372.06)	0.33	3.33
COMMERCIAL PAPER										
25,000,000	BANK OF AMERICA COMM PAPER	0660POLD3		11/13/2008	99.942	24,985,525.00	(1,975.00)	8,441.67	0.04	1.60
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HLU1		11/28/2008	99.815	24,953,800.00	6,675.00	312,175.00	0.08	2.38
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HPL7		2/20/2009	98.958	24,739,525.00	(25,370.75)	129,247.22	0.30	3.38
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HOC6		3/12/2009	98.764	24,691,075.00	(29,458.25)	77,208.33	0.36	3.41
CORPORATE NOTE										
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.000	9,290,000.00	0.00	(100,474.60)	0.00	0.00
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (36962GT53	2.826	12/12/2008	99.759	2,992,776.00	(7,377.75)	(8,784.00)	0.12	4.85
15,000,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DF5	2.848	12/26/2008	99.859	14,978,820.00	(19,359.00)	(6,480.00)	0.15	4.68
3,410,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DG3	2.836	1/30/2009	99.627	3,397,280.70	(11,083.76)	(3,887.40)	0.25	4.92
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	99.721	9,972,100.00	(44,029.50)	(79,200.00)	0.29	4.26
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.638	2/27/2009	99.915	1,298,888.50	(296.75)	2,437.50	0.32	3.07
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	103.098	51,549,200.00	14,664.46	(1,005,936.65)	0.73	2.80
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GR48	4.125	9/1/2009	98.620	40,434,118.00	(975,420.15)	(1,255,892.00)	0.78	5.84
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GZH0	4.625	9/15/2009	99.720	5,219,323.86	(88,432.10)	(135,110.48)	0.82	4.95
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	97.100	24,274,975.00	(725,025.00)	(725,025.00)	0.87	6.15
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	97.115	24,278,725.00	(721,275.00)	(721,275.00)	0.93	6.05
FED AGY BOND/NOTE										
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.000	10,000,000.00	(73.60)	(14,700.00)	0.01	3.19
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.000	20,000,000.00	184.10	48,433.38	0.01	3.19
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.031	5,631,759.38	1,665.53	(8,213.60)	0.02	2.63
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.031	3,661,143.75	2,324.14	61,497.15	0.04	2.86
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.518	11/14/2008	99.989	5,999,322.00	(678.00)	(678.00)	0.04	2.54
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.031	10,003,125.00	7,610.30	268,425.00	0.05	2.93
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.125	20,025,000.00	26,786.30	86,980.00	0.06	2.33

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 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
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.125	15,018,750.00	20,889.60	71,434.50	0.06	2.56
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.031	9,002,812.50	13,988.07	399,622.50	0.08	2.65
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.250	25,062,500.00	70,459.25	223,850.00	0.12	2.44
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.281	30,084,375.00	83,381.10	67,919.85	0.12	2.42
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.156	10,015,625.00	35,214.40	399,625.00	0.14	2.34
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	100.406	15,060,937.50	61,182.75	63,637.50	0.15	2.39
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.406	30,121,875.00	117,821.55	72,525.00	0.16	2.39
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	100.438	15,065,625.00	60,096.45	3,825.00	0.18	2.55
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.621	1/5/2009	100.151	10,015,050.00	14,868.30	13,770.00	0.18	3.08
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.219	30,065,625.00	138,624.00	664,578.00	0.20	2.69
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.250	25,062,500.00	141,242.10	1,019,400.00	0.22	2.47
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	100.531	5,026,562.50	30,574.65	54,362.50	0.23	2.59
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.319	10,031,870.00	62,187.90	228,470.00	0.25	2.63
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.656	10,065,625.00	63,110.30	48,925.00	0.26	2.45
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.625	10,062,500.00	81,215.00	221,200.00	0.30	2.68
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	100.813	19,103,968.75	161,421.49	216,322.65	0.30	2.46
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.711	11,314,835.91	80,415.75	83,874.89	0.31	2.65
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	100.781	10,808,789.06	84,269.65	87,221.06	0.31	2.42
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.344	28,748,484.38	222,320.87	789,021.88	0.32	2.59
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	100.813	10,081,250.00	88,648.60	117,850.00	0.37	2.48
27,670,000	FHLB TAP BONDS	3133XFEO5	5.250	3/13/2009	101.000	27,946,700.00	251,774.53	154,411.70	0.37	2.46
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.125	20,225,000.00	186,259.60	48,000.00	0.37	2.66
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	100.969	10,096,875.00	111,033.90	195,075.00	0.38	2.44
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.063	30,318,750.00	332,976.60	378,750.00	0.45	2.47
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.531	5,026,562.50	51,987.80	130,412.50	0.46	2.64
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.313	15,046,875.00	155,368.50	486,435.00	0.47	2.66
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.656	20,331,250.00	237,557.70	(79,380.00)	0.49	2.56
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.485	5/20/2009	99.820	9,982,020.00	(16,462.00)	(13,980.00)	0.55	2.89
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.344	55,739,062.50	330,251.20	(38,737.50)	0.54	2.79
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	100.000	10,000,000.00	26,297.80	42,800.00	0.58	2.65
36,240,000	FHLMC GLOBAL NOTES	3137EAAAT6	5.000	6/11/2009	101.375	36,738,300.00	47,658.92	(231,622.40)	0.59	2.71
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	101.531	65,995,312.50	953,845.00	858,049.82	0.60	2.71
25,000,000	FHLB BONDS	3133XR BX7	2.600	6/17/2009	99.938	24,984,375.00	(19,905.00)	(22,625.00)	0.61	2.70
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	102.656	6,806,109.38	105,303.57	(65,951.92)	0.65	2.79
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.616	7/16/2009	100.066	10,006,620.00	6,620.00	11,020.00	0.69	4.36
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	100.938	31,664,093.75	502,214.64	947,806.45	0.71	2.78
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.125	10,112,500.00	154,519.60	249,200.00	0.74	2.94
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	101.688	20,337,500.00	255,581.10	142,200.00	0.74	2.86
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	101.938	15,290,625.00	31,530.75	(80,325.00)	0.76	2.87
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	101.813	15,271,875.00	225,682.95	133,275.00	0.84	3.10
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.188	15,478,125.00	286,676.10	(7,125.00)	0.84	2.89
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.313	10,131,250.00	183,874.10	283,907.00	0.88	2.97
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	101.750	25,437,500.00	462,605.10	516,850.00	0.88	2.99
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	100.871	4,339,457.51	78,742.26	155,504.39	0.90	3.00

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: October 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	FHLB BONDS	3133XH7E6	5.000	10/2/2009	101.688	10,168,750.00	178,064.50	192,350.00	0.91	3.12
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	103.344	10,334,375.00	212,333.90	59,075.00	0.98	3.18
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.515	11/20/2009	99.642	19,928,380.00	(71,620.00)	(71,620.00)	1.03	2.98
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.453	11/23/2009	99.630	54,796,445.00	(199,275.65)	(195,545.00)	1.04	2.98
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	101.625	15,243,750.00	344,029.65	460,650.00	1.11	3.14
25,000,000	FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	2.601	1/6/2010	99.782	24,945,475.00	(25,306.75)	2,725.00	1.15	4.21
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.629	1/8/2010	99.818	9,981,780.00	(23,777.70)	(27,500.00)	1.15	4.29
40,000,000	FNMA FLTG NOTES US LIB -5.5	31398ATK8	2.749	2/12/2010	99.703	39,881,360.00	(107,506.80)	(100,032.50)	1.25	2.98
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	101.438	10,143,750.00	(108,393.80)	(214,050.00)	1.27	3.30
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.031	23,767,500.00	(205,056.22)	(194,140.00)	1.36	3.33
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.156	24,789,062.50	(122,278.75)	(91,187.50)	1.41	3.35
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	99.469	49,734,375.00	(92,039.01)	(34,750.00)	1.44	3.37
10,000,000	FHLB BONDS (CALLABLE)	3133XQQU9	2.800	4/29/2010	98.781	9,878,125.00	(75,715.10)	(60,575.00)	1.44	3.65
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	99.594	24,898,437.50	(13,840.00)	9,187.50	1.48	3.52
10,000,000	FHLMC GLOBAL NOTES	3137EABH1	2.375	5/28/2010	98.906	9,890,625.00	67,080.80	109,925.00	1.53	3.09
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	101.969	5,470,623.44	(70,201.50)	(132,636.21)	1.46	3.34
25,000,000	FHLMC MTN (CALLABLE)	3128X7VA9	3.250	6/9/2010	100.075	25,018,800.00	53,125.00	61,300.00	0.11	3.20
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	101.500	15,225,000.00	(19,137.75)	(78,300.00)	1.52	3.28
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	102.156	10,230,948.44	(95,376.85)	(202,678.56)	1.50	3.25
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	100.313	15,046,875.00	37,084.95	31,425.00	0.61	3.30
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	100.656	9,059,062.50	72,115.65	74,812.50	0.63	3.46
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	102.563	7,769,109.38	(30,354.61)	(87,983.62)	1.64	3.23
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	102.765	15,414,675.00	(135,101.70)	(299,175.00)	1.63	3.16
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	101.969	11,216,562.50	(40,805.60)	(113,217.50)	1.65	3.39
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	106.156	14,840,643.75	(78,392.43)	(342,475.05)	1.63	3.29
25,000,000	FHLB TAP BONDS	3133MRM2	4.750	8/13/2010	102.531	25,632,812.50	187,459.50	103,562.50	1.70	3.27
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	101.469	17,249,687.50	(84,139.29)	(168,172.50)	1.68	3.27
25,000,000	FHLMC MTN (CALLABLE)	3128X7TC8	3.200	8/20/2010	100.040	25,010,025.00	19,955.00	22,525.00	0.06	3.18
25,000,000	FHLB NOTES	3133XRT83	3.375	9/10/2010	100.188	25,046,875.00	4,340.75	1,375.00	1.77	3.26
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	99.312	24,828,100.00	(135,389.25)	(124,650.00)	1.84	3.12
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	102.281	25,570,312.50	(335,846.75)	(606,937.50)	1.79	3.27
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	106.969	26,742,187.50	(215,775.75)	(735,812.50)	1.81	3.07
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	106.813	9,949,584.38	(104,508.33)	(298,756.08)	1.82	3.25
25,000,000	FHLMC NOTES	3137EABV0	2.875	11/23/2010	99.620	24,905,075.00	7,702.00	8,075.00	1.98	3.07
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	99.688	8,458,484.38	(10,457.42)	(7,084.97)	2.06	3.30
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	100.313	10,031,250.00	(40,847.40)	(54,550.00)	2.08	3.35
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	103.563	31,068,750.00	123,388.60	(56,550.00)	2.07	3.07
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.000	10,000,000.00	0.00	(1,562.00)	2.10	3.85
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	100.000	15,000,000.00	29,635.70	39,000.00	2.13	3.62
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	99.937	41,973,666.00	1,054.38	9,666.00	2.15	3.23
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	99.500	9,950,000.00	(50,000.00)	(50,000.00)	2.12	3.83
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	99.935	9,473,800.08	4,687.77	8,020.08	2.15	3.43
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.013	10,001,310.00	1,310.00	(2,190.00)	0.02	3.74

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: October 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
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	100.000	5,000,000.00	2,872.60	3,750.00	2.14	3.62
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	99.750	101,770,935.00	(9,489.44)	61,356.50	2.17	3.24
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	99.943	4,997,160.00	2,942.30	4,660.00	2.17	3.44
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	99.906	7,393,062.50	1,619.79	4,162.50	2.17	3.44
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	100.015	10,001,460.00	9,243.40	11,460.00	0.06	3.49
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	99.688	197,381,250.00	(212,838.61)	(111,950.00)	2.20	3.39
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	100.144	25,036,050.00	13,711.75	(27,200.00)	0.34	3.33
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	99.094	55,437,998.44	(488,655.44)	(485,643.31)	2.26	3.55
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	99.219	19,873,515.63	(172,867.51)	(197,145.27)	2.26	3.49
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	100.719	12,237,328.13	(138,435.88)	(190,906.87)	2.27	3.44
62,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	103.938	64,441,250.00	(494,802.58)	(974,650.00)	2.27	3.44
50,000,000	FFCB NOTES	31331YG46	2.625	4/21/2011	98.063	49,031,250.00	84,470.50	94,750.00	2.37	3.45
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	102.125	25,531,250.00	386,484.00	373,000.00	2.45	3.39
FED AGY DN										
50,000,000	FNMA DISC NOTE	313588N35		11/4/2008	99.998	49,998,825.00	6,991.50	96,825.00	0.01	0.21
50,000,000	FHLB DISC NOTE	313384Q93		11/26/2008	99.955	49,977,406.00	62,128.00	184,128.22	0.07	0.63
25,000,000	FNMA DISC NOTE	313588Q99		11/26/2008	99.955	24,988,703.00	28,633.50	81,341.89	0.07	0.63
25,000,000	FNMA DISC NOTE	313588R80		12/3/2008	99.934	24,983,616.50	13,616.50	35,179.00	0.09	0.72
25,000,000	FNMA DISC NOTE	313588S22		12/5/2008	99.930	24,982,381.00	34,325.50	81,686.56	0.10	0.73
25,000,000	FNMA DISC NOTE	313588S55		12/8/2008	99.922	24,980,476.25	13,879.00	36,448.47	0.10	0.74
50,000,000	FHLMC DISC NOTE	313396T45		12/15/2008	99.903	49,951,577.50	120,244.00	262,077.50	0.12	0.78
50,000,000	FHLB DISC NOTE	313384U31		12/22/2008	99.883	49,941,525.50	164,650.50	322,150.50	0.14	0.81
36,000,000	FNMA DISC NOTE	313589AB9		1/2/2009	99.833	35,939,872.44	113,472.36	203,072.44	0.17	0.96
50,000,000	FHLB DISC NOTE	313385AF3		1/6/2009	99.797	49,898,674.00	202,090.50	367,590.67	0.18	1.09
25,000,000	FNMA DISC NOTE	313589AP8		1/14/2009	99.717	24,929,307.75	37,224.50	62,016.08	0.20	1.36
50,000,000	FHLB DISC NOTE	313385DT0		3/31/2009	99.065	49,532,439.00	224,105.50	394,716.78	0.41	2.25
21,778,000	FHLMC DISC NOTE	313397EG2		4/13/2009	98.952	21,549,794.44	47,891.13	76,686.44	0.45	2.32
25,000,000	FHLB DISC NOTE	313385EK8		4/16/2009	98.925	24,731,350.50	19,545.00	57,739.39	0.45	2.34
25,000,000	FHLB DISC NOTE	313385ET9		4/24/2009	98.853	24,713,210.25	75,710.25	86,126.92	0.48	2.39
MNY MRKT/MUTUAL FND										
200,000,000	GOLDMAN FS GOVERNMENT MM FUND	38141W273			1.000	200,000,000.00	0.00	0.00	0.00	1.78
299,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	299,000,000.00	0.00	0.00	0.00	1.78
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	1.78
							0.00	0.00	0.00	1.78
REPO AGREEMENT										
115,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0300252	0.150	11/3/2008	99.998	114,998,116.30	(1,883.70)	(1,883.70)	0.01	0.35
100,000,000	BANK OF AMERICA REPO AGRMT	RE0300260	0.100	11/3/2008	99.998	99,997,945.00	(2,055.00)	(2,055.00)	0.01	0.35
SUBTOTALS						4,232,169,412.11	2,851,857.33	3,564,761.73	0.73	2.55

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: October 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
<i>ACCRUED INTEREST ON INVESTMENTS</i>						29,008,091.72				
TOTAL MARKET VALUE OF INVESTMENTS						<u>4,261,177,503.83</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/08	10/1/08	INTEREST	FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	AAA	30,000,000.00	5.000	10/1/2008	0.00	750,000.00	750,000.00
10/1/08	10/1/08	INTEREST	FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	0.00	343,750.00	343,750.00
10/1/08	10/1/08	INTEREST	FNMA NOTES (CALLABLE)	3136F9ET6	AAA	24,000,000.00	2.625	4/1/2010	0.00	315,000.00	315,000.00
10/2/08	10/2/08	INTEREST	FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	0.00	250,000.00	250,000.00
10/3/08	10/3/08	INTEREST	FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	0.00	132,000.00	132,000.00
10/4/08	10/4/08	INTEREST	FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	0.00	562,500.00	562,500.00
10/5/08	10/5/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	4.038	1/5/2009	0.00	66,981.11	66,981.11
10/6/08	10/6/08	INTEREST	FHLB FTLG NOTES (US LIB-19)	3133XRRZ5	AAA	25,000,000.00	4.018	1/6/2010	0.00	175,206.25	175,206.25
10/6/08	10/6/08	INTEREST	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	AAA	25,000,000.00	2.900	10/6/2009	0.00	302,083.33	302,083.33
10/7/08	10/7/08	INTEREST	FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	0.00	227,812.50	227,812.50
10/8/08	10/8/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	4.129	1/8/2010	0.00	67,185.56	67,185.56
10/9/08	10/9/08	INTEREST	FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	0.00	170,775.00	170,775.00
10/13/08	10/13/08	INTEREST	FFCB BONDS	31331XVG4	AAA	30,000,000.00	4.875	4/13/2009	0.00	731,250.00	731,250.00
10/14/08	10/14/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	0.00	96,250.00	96,250.00
10/15/08	10/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	0.00	253,125.00	253,125.00
10/15/08	10/15/08	INTEREST	FNMA GLOBAL NOTES (CALLED, OMD 10/15)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2008	0.00	250,000.00	250,000.00
10/15/08	10/15/08	INTEREST	FNMA GLOBAL NOTES (CALLED, OMD 10/15)	31398AHX3	AAA	20,000,000.00	5.020	10/15/2008	0.00	502,000.00	502,000.00
10/15/08	10/15/08	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
10/16/08	10/16/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	4.460	7/16/2009	0.00	66,853.33	66,853.33
10/16/08	10/16/08	INTEREST	FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	0.00	343,750.00	343,750.00
10/18/08	10/18/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	37,000,000.00	5.125	4/18/2011	0.00	948,125.00	948,125.00
10/20/08	10/20/08	INTEREST	FFCB BONDS	31331VDG8	AAA	20,000,000.00	4.580	10/20/2008	0.00	458,000.00	458,000.00
10/24/08	10/24/08	INTEREST	FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	0.00	271,875.00	271,875.00
10/27/08	10/27/08	INTEREST	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	0.00	307,875.00	307,875.00
10/28/08	10/28/08	INTEREST	FNMA NOTES (CALLABLE)	3136F9LP6	AAA	50,000,000.00	3.000	4/28/2010	0.00	750,000.00	750,000.00
10/29/08	10/29/08	INTEREST	FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	0.00	140,000.00	140,000.00
10/30/08	10/30/08	INTEREST	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DG3	AA-	3,410,000.00	3.505	1/30/2009	0.00	24,716.34	24,716.34
10/31/08	10/31/08	INTEREST	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA		0.00		0.00	42,906.87	42,906.87
10/31/08	10/31/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	361,201.79	361,201.79
10/31/08	10/31/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	2,413.60	2,413.60
									0.00	9,148,010.68	9,148,010.68
10/1/08	10/1/08	BUY	FHLB DISC NOTE	313384J26	A-1+	25,000,000.00		10/2/2008	(24,999,895.83)	0.00	(24,999,895.83)
10/1/08	10/1/08	BUY	FHLB DISC NOTE	313384M63	A-1+	25,000,000.00		10/30/2008	(24,979,861.11)	0.00	(24,979,861.11)

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10/1/08	10/1/08	BUY	FNMA DISC NOTE	313588S22	A-1+	25,000,000.00		12/5/2008	(24,900,694.44)	0.00	(24,900,694.44)
10/1/08	10/1/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298274	A-1+	100,000,000.00	0.600	10/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/2/08	10/2/08	BUY	FHLB DISC NOTE	313384J34	A-1+	10,000,000.00		10/3/2008	(9,999,972.22)	0.00	(9,999,972.22)
10/2/08	10/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298290	A-1	100,000,000.00	0.200	10/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/2/08	10/2/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298308	A-1+	100,000,000.00	0.200	10/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/3/08	10/3/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	15,000,000.00			(15,000,000.00)	0.00	(15,000,000.00)
10/3/08	10/3/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298316	A-1+	100,000,000.00	0.100	10/6/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/3/08	10/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298324	A-1	125,000,000.00	0.150	10/6/2008	(125,000,000.00)	0.00	(125,000,000.00)
10/6/08	10/6/08	BUY	FHLB DISC NOTE	313384J75	A-1+	20,000,000.00		10/7/2008	(19,999,972.22)	0.00	(19,999,972.22)
10/6/08	10/6/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	34,000,000.00			(34,000,000.00)	0.00	(34,000,000.00)
10/6/08	10/6/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298332	A-1+	100,000,000.00	0.550	10/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/6/08	10/6/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298340	A-1	100,000,000.00	0.300	10/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/7/08	10/7/08	BUY	FHLB DISC NOTE	313384J83	A-1+	10,000,000.00		10/8/2008	(9,999,888.89)	0.00	(9,999,888.89)
10/6/08	10/7/08	BUY	FNMA DISC NOTE	313588S55	A-1+	25,000,000.00		12/8/2008	(24,944,027.78)	0.00	(24,944,027.78)
10/7/08	10/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298357	A-1	100,000,000.00	1.400	10/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/7/08	10/7/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298365	A-1+	100,000,000.00	1.200	10/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/8/08	10/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298381	A-1	100,000,000.00	1.200	10/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/8/08	10/8/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298399	A-1+	100,000,000.00	1.000	10/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/9/08	10/9/08	BUY	FHLB DISC NOTE	313384K24	A-1+	15,000,000.00		10/10/2008	(14,999,916.67)	0.00	(14,999,916.67)
10/8/08	10/9/08	BUY	FNMA DISC NOTE	313588R80	A-1+	25,000,000.00		12/3/2008	(24,948,437.50)	0.00	(24,948,437.50)
10/9/08	10/9/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298415	A-1+	100,000,000.00	0.900	10/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/9/08	10/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298431	A-1	100,000,000.00	1.000	10/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/10/08	10/10/08	BUY	FHLB DISC NOTE	313384K65	A-1+	15,000,000.00		10/14/2008	(14,999,833.33)	0.00	(14,999,833.33)
10/10/08	10/10/08	BUY	FHLB DISC NOTE	313385EK8	A-1+	25,000,000.00		4/16/2009	(24,673,611.11)	0.00	(24,673,611.11)
10/10/08	10/10/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298449	A-1+	100,000,000.00	0.300	10/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/10/08	10/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298456	A-1	100,000,000.00	0.500	10/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/14/08	10/14/08	BUY	FHLB DISC NOTE	313384K73	A-1+	10,000,000.00		10/15/2008	(9,999,972.22)	0.00	(9,999,972.22)
10/14/08	10/14/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			(7,000,000.00)	0.00	(7,000,000.00)
10/14/08	10/14/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298472	A-1+	100,000,000.00	0.400	10/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/14/08	10/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298480	A-1	100,000,000.00	0.550	10/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/15/08	10/15/08	BUY	FHLB DISC NOTE	313384K81	A-1+	20,000,000.00		10/16/2008	(19,999,944.44)	0.00	(19,999,944.44)
10/15/08	10/15/08	BUY	FHLMC DISC NOTE	313397EG2	A-1+	21,778,000.00		4/13/2009	(21,473,108.00)	0.00	(21,473,108.00)
10/15/08	10/15/08	BUY	FNMA DISC NOTE	313589AP8	A-1+	25,000,000.00		1/14/2009	(24,867,291.67)	0.00	(24,867,291.67)
10/15/08	10/15/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	23,000,000.00			(23,000,000.00)	0.00	(23,000,000.00)
10/15/08	10/15/08	BUY	BANK OF AMERICA REPO AGRMT	RE0298498	A-1+	100,000,000.00	0.700	10/16/2008	(100,000,000.00)	0.00	(100,000,000.00)

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10/15/08	10/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298506	A-1	100,000,000.00	0.750	10/16/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/16/08	10/16/08	BUY	FHLB DISC NOTE	313384K99	A-1+	30,000,000.00		10/17/2008	(29,999,916.67)	0.00	(29,999,916.67)
10/16/08	10/16/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
10/16/08	10/16/08	BUY	BANK OF AMERICA REPO AGRMT	RE0299991	A-1+	100,000,000.00	0.650	10/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/16/08	10/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300013	A-1	100,000,000.00	0.650	10/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/17/08	10/17/08	BUY	FHLB DISC NOTE	313384L49	A-1+	50,000,000.00		10/20/2008	(49,999,583.33)	0.00	(49,999,583.33)
10/17/08	10/17/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	15,000,000.00			(15,000,000.00)	0.00	(15,000,000.00)
10/17/08	10/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300021	A-1	100,000,000.00	0.300	10/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/17/08	10/17/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300039	A-1+	100,000,000.00	0.600	10/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/20/08	10/20/08	BUY	FHLB DISC NOTE	313384L56	A-1+	50,000,000.00		10/21/2008	(49,999,861.11)	0.00	(49,999,861.11)
10/20/08	10/20/08	BUY	FHLB DISC NOTE	313384L72	A-1+	20,000,000.00		10/23/2008	(19,999,416.67)	0.00	(19,999,416.67)
10/20/08	10/20/08	BUY	FHLB DISC NOTE	313384M55	A-1+	27,500,000.00		10/29/2008	(27,499,312.50)	0.00	(27,499,312.50)
10/20/08	10/20/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300054	A-1+	100,000,000.00	0.700	10/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/20/08	10/20/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300062	A-1	100,000,000.00	0.700	10/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/21/08	10/21/08	BUY	FHLB DISC NOTE	313384L64	A-1+	25,000,000.00		10/22/2008	(24,999,930.56)	0.00	(24,999,930.56)
10/21/08	10/21/08	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	16,000,000.00			(16,000,000.00)	0.00	(16,000,000.00)
10/21/08	10/21/08	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0KU5	A-1+	5,000,000.00		10/28/2008	(4,999,270.83)	0.00	(4,999,270.83)
10/21/08	10/21/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300070	A-1+	100,000,000.00	0.900	10/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/21/08	10/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300088	A-1	100,000,000.00	1.000	10/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/22/08	10/22/08	BUY	BANK OF AMERICA COMM PAPER	0660P0LD3	A-1+	25,000,000.00		11/13/2008	(24,977,083.33)	0.00	(24,977,083.33)
10/21/08	10/22/08	BUY	FFCB NOTES	31331YG46	AAA	50,000,000.00	2.625	4/21/2011	(48,936,500.00)	(3,645.83)	(48,940,145.83)
10/22/08	10/22/08	BUY	MORGAN STANLE TRIPARTY REPO AGRMT	RE0300096	A-1	100,000,000.00	1.000	10/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/22/08	10/22/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300104	A-1+	100,000,000.00	0.900	10/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/22/08	10/23/08	BUY	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	(26,030,000.00)	(17,795.14)	(26,047,795.14)
10/23/08	10/23/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300112	A-1+	100,000,000.00	1.000	10/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/23/08	10/23/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300120	A-1	100,000,000.00	1.000	10/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/24/08	10/24/08	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	19,000,000.00			(19,000,000.00)	0.00	(19,000,000.00)
10/24/08	10/24/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300138	A-1+	100,000,000.00	0.800	10/27/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/24/08	10/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300146	A-1	100,000,000.00	0.900	10/27/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/27/08	10/27/08	BUY	FHLB DISC NOTE	313385ET9	A-1+	25,000,000.00		4/24/2009	(24,627,083.33)	0.00	(24,627,083.33)
10/27/08	10/27/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300153	A-1	100,000,000.00	1.000	10/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/27/08	10/27/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300161	A-1+	100,000,000.00	0.900	10/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/27/08	10/28/08	BUY	FHLMC NOTES	3137EABV0	AAA	25,000,000.00	2.875	11/23/2010	(24,897,000.00)	(35,937.50)	(24,932,937.50)
10/28/08	10/28/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300179	A-1+	100,000,000.00	0.850	10/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/28/08	10/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300187	A-1	100,000,000.00	0.800	10/29/2008	(100,000,000.00)	0.00	(100,000,000.00)

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10/29/08	10/29/08	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	165,000,000.00			(165,000,000.00)	0.00	(165,000,000.00)
10/29/08	10/29/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	83,000,000.00			(83,000,000.00)	0.00	(83,000,000.00)
10/29/08	10/29/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300211	A-1+	100,000,000.00	0.250	10/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/29/08	10/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300229	A-1	100,000,000.00	0.250	10/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/30/08	10/30/08	BUY	JP MORGAN CHASE & CO COMM PAPER	4662J0KX9	A-1+	25,000,000.00		10/31/2008	(24,999,826.39)	0.00	(24,999,826.39)
10/30/08	10/30/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			(18,000,000.00)	0.00	(18,000,000.00)
10/30/08	10/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300237	A-1	100,000,000.00	0.150	10/31/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/30/08	10/30/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300245	A-1+	100,000,000.00	0.200	10/31/2008	(100,000,000.00)	0.00	(100,000,000.00)
10/31/08	10/31/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300252	A-1	115,000,000.00	0.150	11/3/2008	(115,000,000.00)	0.00	(115,000,000.00)
10/31/08	10/31/08	BUY	BANK OF AMERICA REPO AGRMT	RE0300260	A-1+	100,000,000.00	0.100	11/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(5,462,751,212.15)	(57,378.47)	5,462,808,590.62
10/1/08	10/1/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HK16	A-1+	25,000,000.00		10/1/2008	25,000,000.00	0.00	25,000,000.00
10/1/08	10/1/08	MATURITY	FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	AAA	30,000,000.00	5.000	10/1/2008	30,000,000.00	0.00	30,000,000.00
10/1/08	10/1/08	MATURITY	WELLS FARGO & CO COMM PAPER	9497F0K19	A-1+	75,000,000.00		10/1/2008	75,000,000.00	0.00	75,000,000.00
10/1/08	10/1/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298266	A-1+	100,000,000.00	1.450	10/1/2008	100,000,000.00	4,027.78	100,004,027.78
10/2/08	10/2/08	MATURITY	FHLB DISC NOTE	313384J26	A-1+	25,000,000.00		10/2/2008	25,000,000.00	0.00	25,000,000.00
10/2/08	10/2/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298274	A-1+	100,000,000.00	0.600	10/2/2008	100,000,000.00	1,666.67	100,001,666.67
10/3/08	10/3/08	MATURITY	FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	8,000,000.00	0.00	8,000,000.00
10/3/08	10/3/08	MATURITY	FHLB DISC NOTE	313384J34	A-1+	10,000,000.00		10/3/2008	10,000,000.00	0.00	10,000,000.00
10/3/08	10/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298290	A-1	100,000,000.00	0.200	10/3/2008	100,000,000.00	555.56	100,000,555.56
10/3/08	10/3/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298308	A-1+	100,000,000.00	0.200	10/3/2008	100,000,000.00	555.56	100,000,555.56
10/6/08	10/6/08	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P6VB1	A-1+	25,000,000.00	2.450	10/6/2008	25,000,000.00	56,145.83	25,056,145.83
10/6/08	10/6/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298316	A-1+	100,000,000.00	0.100	10/6/2008	100,000,000.00	833.33	100,000,833.33
10/6/08	10/6/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298324	A-1	125,000,000.00	0.150	10/6/2008	125,000,000.00	1,562.50	125,001,562.50
10/7/08	10/7/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RK71	A-1+	25,000,000.00		10/7/2008	25,000,000.00	0.00	25,000,000.00
10/7/08	10/7/08	MATURITY	FHLB DISC NOTE	313384J75	A-1+	20,000,000.00		10/7/2008	20,000,000.00	0.00	20,000,000.00
10/7/08	10/7/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298332	A-1+	100,000,000.00	0.550	10/7/2008	100,000,000.00	1,527.78	100,001,527.78
10/7/08	10/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298340	A-1	100,000,000.00	0.300	10/7/2008	100,000,000.00	833.33	100,000,833.33
10/8/08	10/8/08	MATURITY	FHLB DISC NOTE	313384J83	A-1+	10,000,000.00		10/8/2008	10,000,000.00	0.00	10,000,000.00
10/8/08	10/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298357	A-1	100,000,000.00	1.400	10/8/2008	100,000,000.00	3,888.89	100,003,888.89
10/8/08	10/8/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298365	A-1+	100,000,000.00	1.200	10/8/2008	100,000,000.00	3,333.33	100,003,333.33
10/9/08	10/9/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RK97	A-1+	25,000,000.00		10/9/2008	25,000,000.00	0.00	25,000,000.00
10/9/08	10/9/08	MATURITY	FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	6,900,000.00	0.00	6,900,000.00
10/9/08	10/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298381	A-1	100,000,000.00	1.200	10/9/2008	100,000,000.00	3,333.33	100,003,333.33

PFM ASSET MANAGEMENT LLC

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/9/08	10/9/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298399	A-1+	100,000,000.00	1.000	10/9/2008	100,000,000.00	2,777.78	100,002,777.78
10/10/08	10/10/08	MATURITY	FHLB DISC NOTE	313384K24	A-1+	15,000,000.00		10/10/2008	15,000,000.00	0.00	15,000,000.00
10/10/08	10/10/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298415	A-1+	100,000,000.00	0.900	10/10/2008	100,000,000.00	2,500.00	100,002,500.00
10/10/08	10/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298431	A-1	100,000,000.00	1.000	10/10/2008	100,000,000.00	2,777.78	100,002,777.78
10/14/08	10/14/08	MATURITY	CALYON NY CERT DEPOS	1317A0QW8	A-1+	25,000,000.00	2.730	10/14/2008	25,000,000.00	352,625.00	25,352,625.00
10/14/08	10/14/08	MATURITY	FHLB DISC NOTE	313384K65	A-1+	15,000,000.00		10/14/2008	15,000,000.00	0.00	15,000,000.00
10/14/08	10/14/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298449	A-1+	100,000,000.00	0.300	10/14/2008	100,000,000.00	3,333.33	100,003,333.33
10/14/08	10/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298456	A-1	100,000,000.00	0.500	10/14/2008	100,000,000.00	5,555.56	100,005,555.56
10/15/08	10/15/08	MATURITY	FHLB DISC NOTE	313384K73	A-1+	10,000,000.00		10/15/2008	10,000,000.00	0.00	10,000,000.00
10/15/08	10/15/08	MATURITY	FNMA GLOBAL NOTES (CALLED, OMD 10/15	31398AHN5	AAA	10,000,000.00	5.000	10/15/2008	10,000,000.00	0.00	10,000,000.00
10/15/08	10/15/08	MATURITY	FNMA GLOBAL NOTES (CALLED, OMD 10/15	31398AHX3	AAA	20,000,000.00	5.020	10/15/2008	20,000,000.00	0.00	20,000,000.00
10/15/08	10/15/08	MATURITY	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	15,000,000.00	0.00	15,000,000.00
10/15/08	10/15/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298472	A-1+	100,000,000.00	0.400	10/15/2008	100,000,000.00	1,111.11	100,001,111.11
10/15/08	10/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298480	A-1	100,000,000.00	0.550	10/15/2008	100,000,000.00	1,527.78	100,001,527.78
10/16/08	10/16/08	MATURITY	FHLB DISC NOTE	313384K81	A-1+	20,000,000.00		10/16/2008	20,000,000.00	0.00	20,000,000.00
10/16/08	10/16/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LUC8	A-1+	25,000,000.00	2.830	10/16/2008	25,000,000.00	176,875.00	25,176,875.00
10/16/08	10/16/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0298498	A-1+	100,000,000.00	0.700	10/16/2008	100,000,000.00	1,944.44	100,001,944.44
10/16/08	10/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298506	A-1	100,000,000.00	0.750	10/16/2008	100,000,000.00	2,083.33	100,002,083.33
10/17/08	10/17/08	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0KH9	A-1+	50,000,000.00		10/17/2008	50,000,000.00	0.00	50,000,000.00
10/17/08	10/17/08	MATURITY	FHLB DISC NOTE	313384K99	A-1+	30,000,000.00		10/17/2008	30,000,000.00	0.00	30,000,000.00
10/17/08	10/17/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0299991	A-1+	100,000,000.00	0.650	10/17/2008	100,000,000.00	1,805.56	100,001,805.56
10/17/08	10/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300013	A-1	100,000,000.00	0.650	10/17/2008	100,000,000.00	1,805.56	100,001,805.56
10/20/08	10/20/08	MATURITY	FFCB BONDS	31331VDG8	AAA	20,000,000.00	4.580	10/20/2008	20,000,000.00	0.00	20,000,000.00
10/20/08	10/20/08	MATURITY	FHLB DISC NOTE	313384L49	A-1+	50,000,000.00		10/20/2008	50,000,000.00	0.00	50,000,000.00
10/20/08	10/20/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LUW4	A-1+	25,000,000.00	2.825	10/20/2008	25,000,000.00	178,524.31	25,178,524.31
10/20/08	10/20/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300021	A-1	100,000,000.00	0.300	10/20/2008	100,000,000.00	2,500.00	100,002,500.00
10/20/08	10/20/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300039	A-1+	100,000,000.00	0.600	10/20/2008	100,000,000.00	5,000.00	100,005,000.00
10/21/08	10/21/08	MATURITY	FHLB DISC NOTE	313384L56	A-1+	50,000,000.00		10/21/2008	50,000,000.00	0.00	50,000,000.00
10/21/08	10/21/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300054	A-1+	100,000,000.00	0.700	10/21/2008	100,000,000.00	1,944.44	100,001,944.44
10/21/08	10/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300062	A-1	100,000,000.00	0.700	10/21/2008	100,000,000.00	1,944.44	100,001,944.44
10/22/08	10/22/08	MATURITY	FHLB DISC NOTE	313384L64	A-1+	25,000,000.00		10/22/2008	25,000,000.00	0.00	25,000,000.00
10/22/08	10/22/08	MATURITY	NORDEA BANK FINLAND NY CERT DEPOS	65556EU24	A-1+	50,000,000.00	4.820	10/22/2008	50,000,000.00	2,450,166.67	52,450,166.67
10/22/08	10/22/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300070	A-1+	100,000,000.00	0.900	10/22/2008	100,000,000.00	2,500.00	100,002,500.00
10/22/08	10/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300088	A-1	100,000,000.00	1.000	10/22/2008	100,000,000.00	2,777.78	100,002,777.78
10/23/08	10/23/08	MATURITY	FHLB DISC NOTE	313384L72	A-1+	20,000,000.00		10/23/2008	20,000,000.00	0.00	20,000,000.00

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
10/23/08	10/23/08	MATURITY	MORGAN STANLE TRIPARTY REPO AGRMT	RE0300096	A-1	100,000,000.00	1.000	10/23/2008	100,000,000.00	2,777.78	100,002,777.78
10/23/08	10/23/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300104	A-1+	100,000,000.00	0.900	10/23/2008	100,000,000.00	2,500.00	100,002,500.00
10/24/08	10/24/08	MATURITY	FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	15,000,000.00	0.00	15,000,000.00
10/24/08	10/24/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300112	A-1+	100,000,000.00	1.000	10/24/2008	100,000,000.00	2,777.78	100,002,777.78
10/24/08	10/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300120	A-1	100,000,000.00	1.000	10/24/2008	100,000,000.00	2,777.78	100,002,777.78
10/27/08	10/27/08	MATURITY	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	12,315,000.00	0.00	12,315,000.00
10/27/08	10/27/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300138	A-1+	100,000,000.00	0.800	10/27/2008	100,000,000.00	6,666.67	100,006,666.67
10/27/08	10/27/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300146	A-1	100,000,000.00	0.900	10/27/2008	100,000,000.00	7,500.00	100,007,500.00
10/28/08	10/28/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0KU5	A-1+	5,000,000.00		10/28/2008	5,000,000.00	0.00	5,000,000.00
10/28/08	10/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300153	A-1	100,000,000.00	1.000	10/28/2008	100,000,000.00	2,777.78	100,002,777.78
10/28/08	10/28/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300161	A-1+	100,000,000.00	0.900	10/28/2008	100,000,000.00	2,500.00	100,002,500.00
10/29/08	10/29/08	MATURITY	FHLB DISC NOTE	313384M55	A-1+	27,500,000.00		10/29/2008	27,500,000.00	0.00	27,500,000.00
10/29/08	10/29/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300179	A-1+	100,000,000.00	0.850	10/29/2008	100,000,000.00	2,361.11	100,002,361.11
10/29/08	10/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300187	A-1	100,000,000.00	0.800	10/29/2008	100,000,000.00	2,222.22	100,002,222.22
10/30/08	10/30/08	MATURITY	FHLB DISC NOTE	313384M63	A-1+	25,000,000.00		10/30/2008	25,000,000.00	0.00	25,000,000.00
10/30/08	10/30/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300211	A-1+	100,000,000.00	0.250	10/30/2008	100,000,000.00	694.44	100,000,694.44
10/30/08	10/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300229	A-1	100,000,000.00	0.250	10/30/2008	100,000,000.00	694.44	100,000,694.44
10/31/08	10/31/08	MATURITY	FHLB DISC NOTE	313384M71	A-1+	22,000,000.00		10/31/2008	22,000,000.00	0.00	22,000,000.00
10/31/08	10/31/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0KX9	A-1+	25,000,000.00		10/31/2008	25,000,000.00	0.00	25,000,000.00
10/31/08	10/31/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300237	A-1	100,000,000.00	0.150	10/31/2008	100,000,000.00	416.67	100,000,416.67
10/31/08	10/31/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0300245	A-1+	100,000,000.00	0.200	10/31/2008	100,000,000.00	555.56	100,000,555.56
									5,116,715,000.00	3,317,565.99	5,120,032,565.99
10/2/08	10/2/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	98,000,000.00			98,000,000.00	0.00	98,000,000.00
10/8/08	10/8/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			19,000,000.00	0.00	19,000,000.00
10/10/08	10/10/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	35,000,000.00			35,000,000.00	0.00	35,000,000.00
10/20/08	10/20/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
10/22/08	10/22/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	35,000,000.00			35,000,000.00	0.00	35,000,000.00
10/23/08	10/23/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
10/28/08	10/28/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	27,000,000.00			27,000,000.00	0.00	27,000,000.00
									246,000,000.00	0.00	246,000,000.00

TOTAL SECURITY TRANSACTIONS

(87,628,013.95)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
10/3/2008	CA	CONTRIB	240,000,000.00
10/6/2008	CA	CONTRIB	3,464,124.14
10/6/2008	CA	CONTRIB	16.84
10/9/2008	CA	CONTRIB	7,871,468.06
10/10/2008	CA	CONTRIB	204,673,444.44
10/15/2008	CA	CONTRIB	33,098,205.22
10/16/2008	CA	CONTRIB	34,408,410.57
10/17/2008	CA	CONTRIB	264,999,583.33
10/24/2008	CA	CONTRIB	219,000,000.00
10/27/2008	CA	CONTRIB	11,990,041.66
10/29/2008	CA	CONTRIB	220,355,416.67
10/30/2008	CA	CONTRIB	17,973,721.17
10/31/2008	CA	CONTRIB	215,000,000.00
SUBTOTAL			1,472,834,432.10
10/1/2008	CW	WITHDRAW	(56,532,326.40)
10/2/2008	CW	WITHDRAW	(13,251,694.45)
10/3/2008	CW	WITHDRAW	(218,133,111.12)
10/4/2008	CW	WITHDRAW	(562,500.00)
10/5/2008	CW	WITHDRAW	(66,981.11)
10/7/2008	CW	WITHDRAW	(10,286,256.94)
10/8/2008	CW	WITHDRAW	(29,074,407.78)
10/10/2008	CW	WITHDRAW	(215,005,277.78)
10/13/2008	CW	WITHDRAW	(731,250.00)
10/14/2008	CW	WITHDRAW	(23,457,791.67)
10/17/2008	CW	WITHDRAW	(280,003,611.12)
10/18/2008	CW	WITHDRAW	(948,125.00)
10/20/2008	CW	WITHDRAW	(6,145,434.03)
10/21/2008	CW	WITHDRAW	(4,004,687.49)
10/22/2008	CW	WITHDRAW	(38,538,215.29)
10/23/2008	CW	WITHDRAW	(17,957,482.64)
10/24/2008	CW	WITHDRAW	(215,277,430.56)
10/28/2008	CW	WITHDRAW	(7,822,340.28)
10/31/2008	CW	WITHDRAW	(247,000,972.23)
10/31/2008	CW	WITHDRAW	(406,522.26)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
<i>SUBTOTAL</i>			<i>(1,385,206,418.15)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>87,628,013.95</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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
10/1/08	10/1/08	MATURITY		FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	15,000,000	5.000	15,000,000.00	8,250.00	0.00
10/1/08	10/1/08	MATURITY		FHLMC MTN (CALLED OMD 10/01/2010)	3128X6ML7	15,000,000	5.000	15,000,000.00	21,300.00	0.00
10/1/08	10/1/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HK16	25,000,000	0.000	25,000,000.00	179,541.67	0.00
10/1/08	10/1/08	MATURITY		WELLS FARGO & CO COMM PAPER	9497F0K19	50,000,000	0.000	50,000,000.00	120,069.44	0.00
10/1/08	10/1/08	MATURITY		WELLS FARGO & CO COMM PAPER	9497F0K19	25,000,000	0.000	25,000,000.00	56,604.17	0.00
10/1/08	10/1/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298266	100,000,000	1.450	100,000,000.00	0.00	0.00
10/2/08	10/2/08	MATURITY		FHLB DISC NOTE	313384J26	25,000,000	0.000	25,000,000.00	104.17	0.00
10/2/08	10/2/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298274	100,000,000	0.600	100,000,000.00	0.00	0.00
10/3/08	10/3/08	MATURITY		FFCB BONDS	31331SEV1	8,000,000	3.300	8,000,000.00	198,330.40	0.00
10/3/08	10/3/08	MATURITY		FHLB DISC NOTE	313384J34	10,000,000	0.000	10,000,000.00	27.78	0.00
10/3/08	10/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298290	100,000,000	0.200	100,000,000.00	0.00	0.00
10/3/08	10/3/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298308	100,000,000	0.200	100,000,000.00	0.00	0.00
10/6/08	10/6/08	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P6VB1	25,000,000	2.450	25,000,000.00	0.00	0.00
10/6/08	10/6/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298316	100,000,000	0.100	100,000,000.00	0.00	0.00
10/6/08	10/6/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298324	125,000,000	0.150	125,000,000.00	0.00	0.00
10/7/08	10/7/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RK71	25,000,000	0.000	25,000,000.00	42,361.11	0.00
10/7/08	10/7/08	MATURITY		FHLB DISC NOTE	313384J75	20,000,000	0.000	20,000,000.00	27.78	0.00
10/7/08	10/7/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298332	100,000,000	0.550	100,000,000.00	0.00	0.00
10/7/08	10/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298340	100,000,000	0.300	100,000,000.00	0.00	0.00
10/8/08	10/8/08	MATURITY		FHLB DISC NOTE	313384J83	10,000,000	0.000	10,000,000.00	111.11	0.00
10/8/08	10/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298357	100,000,000	1.400	100,000,000.00	0.00	0.00
10/8/08	10/8/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298365	100,000,000	1.200	100,000,000.00	0.00	0.00
10/9/08	10/9/08	MATURITY		FFCB BONDS	31331XUV2	6,900,000	4.950	6,900,000.00	9,798.00	0.00
10/9/08	10/9/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RK97	25,000,000	0.000	25,000,000.00	50,416.67	0.00
10/9/08	10/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298381	100,000,000	1.200	100,000,000.00	0.00	0.00
10/9/08	10/9/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298399	100,000,000	1.000	100,000,000.00	0.00	0.00
10/10/08	10/10/08	MATURITY		FHLB DISC NOTE	313384K24	15,000,000	0.000	15,000,000.00	83.33	0.00
10/10/08	10/10/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298415	100,000,000	0.900	100,000,000.00	0.00	0.00
10/10/08	10/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298431	100,000,000	1.000	100,000,000.00	0.00	0.00
10/14/08	10/14/08	MATURITY		CALYON NY CERT DEPOS	1317A0QW8	25,000,000	2.730	25,000,000.00	(3,683.88)	0.00
10/14/08	10/14/08	MATURITY		FHLB DISC NOTE	313384K65	15,000,000	0.000	15,000,000.00	166.67	0.00
10/14/08	10/14/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298449	100,000,000	0.300	100,000,000.00	0.00	0.00
10/14/08	10/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298456	100,000,000	0.500	100,000,000.00	0.00	0.00
10/15/08	10/15/08	MATURITY		FNMA GLOBAL NOTES (CALLED, OMD 10/15/10)	31398AHN5	10,000,000	5.000	10,000,000.00	6,500.00	0.00
10/15/08	10/15/08	MATURITY		FNMA GLOBAL NOTES (CALLED, OMD 10/15/10)	31398AHX3	10,000,000	5.020	10,000,000.00	(34,000.00)	0.00
10/15/08	10/15/08	MATURITY		FNMA GLOBAL NOTES (CALLED, OMD 10/15/10)	31398AHX3	10,000,000	5.020	10,000,000.00	(32,200.00)	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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
10/15/08	10/15/08	MATURITY		US TREASURY NOTES	912828BM1	5,000,000	3.125	5,000,000.00	42,187.50	0.00
10/15/08	10/15/08	MATURITY		US TREASURY NOTES	912828BM1	5,000,000	3.125	5,000,000.00	42,187.50	0.00
10/15/08	10/15/08	MATURITY		US TREASURY NOTES	912828BM1	5,000,000	3.125	5,000,000.00	42,187.50	0.00
10/15/08	10/15/08	MATURITY		FHLB DISC NOTE	313384K73	10,000,000	0.000	10,000,000.00	27.78	0.00
10/15/08	10/15/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298472	100,000,000	0.400	100,000,000.00	0.00	0.00
10/15/08	10/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298480	100,000,000	0.550	100,000,000.00	0.00	0.00
10/16/08	10/16/08	MATURITY		FHLB DISC NOTE	313384K81	20,000,000	0.000	20,000,000.00	55.56	0.00
10/16/08	10/16/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LUC8	25,000,000	2.830	25,000,000.00	0.00	0.00
10/16/08	10/16/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0298498	100,000,000	0.700	100,000,000.00	0.00	0.00
10/16/08	10/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0298506	100,000,000	0.750	100,000,000.00	0.00	0.00
10/17/08	10/17/08	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0KH9	50,000,000	0.000	50,000,000.00	368,784.72	0.00
10/17/08	10/17/08	MATURITY		FHLB DISC NOTE	313384K99	30,000,000	0.000	30,000,000.00	83.33	0.00
10/17/08	10/17/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0299991	100,000,000	0.650	100,000,000.00	0.00	0.00
10/17/08	10/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300013	100,000,000	0.650	100,000,000.00	0.00	0.00
10/20/08	10/20/08	MATURITY		FFCB BONDS	31331VDG8	10,000,000	4.580	10,000,000.00	54,200.00	0.00
10/20/08	10/20/08	MATURITY		FFCB BONDS	31331VDG8	10,000,000	4.580	10,000,000.00	91,500.00	0.00
10/20/08	10/20/08	MATURITY		FHLB DISC NOTE	313384L49	50,000,000	0.000	50,000,000.00	416.67	0.00
10/20/08	10/20/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LUW4	25,000,000	2.825	25,000,000.00	0.00	0.00
10/20/08	10/20/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300021	100,000,000	0.300	100,000,000.00	0.00	0.00
10/20/08	10/20/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300039	100,000,000	0.600	100,000,000.00	0.00	0.00
10/21/08	10/21/08	MATURITY		FHLB DISC NOTE	313384L56	50,000,000	0.000	50,000,000.00	138.89	0.00
10/21/08	10/21/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300054	100,000,000	0.700	100,000,000.00	0.00	0.00
10/21/08	10/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300062	100,000,000	0.700	100,000,000.00	0.00	0.00
10/22/08	10/22/08	MATURITY		FHLB DISC NOTE	313384L64	25,000,000	0.000	25,000,000.00	69.44	0.00
10/22/08	10/22/08	MATURITY		NORDEA BANK FINLAND NY CERT DEPOS	65556EU24	50,000,000	4.820	50,000,000.00	(619,205.40)	0.00
10/22/08	10/22/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300070	100,000,000	0.900	100,000,000.00	0.00	0.00
10/22/08	10/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300088	100,000,000	1.000	100,000,000.00	0.00	0.00
10/23/08	10/23/08	MATURITY		FHLB DISC NOTE	313384L72	20,000,000	0.000	20,000,000.00	583.33	0.00
10/23/08	10/23/08	MATURITY		MORGAN STANLE TRIPARTY REPO AGRMT	RE0300096	100,000,000	1.000	100,000,000.00	0.00	0.00
10/23/08	10/23/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300104	100,000,000	0.900	100,000,000.00	0.00	0.00
10/24/08	10/24/08	MATURITY		FFCB BONDS	31331THX2	15,000,000	3.625	15,000,000.00	370,800.00	0.00
10/24/08	10/24/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300112	100,000,000	1.000	100,000,000.00	0.00	0.00
10/24/08	10/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300120	100,000,000	1.000	100,000,000.00	0.00	0.00
10/27/08	10/27/08	MATURITY		FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	12,315,000	5.000	12,315,000.00	3,201.90	0.00
10/27/08	10/27/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300138	100,000,000	0.800	100,000,000.00	0.00	0.00
10/27/08	10/27/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300146	100,000,000	0.900	100,000,000.00	0.00	0.00
10/28/08	10/28/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0KU5	5,000,000	0.000	5,000,000.00	729.17	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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
10/28/08	10/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300153	100,000,000	1.000	100,000,000.00	0.00	0.00
10/28/08	10/28/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300161	100,000,000	0.900	100,000,000.00	0.00	0.00
10/29/08	10/29/08	MATURITY		FHLB DISC NOTE	313384M55	27,500,000	0.000	27,500,000.00	687.50	0.00
10/29/08	10/29/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300179	100,000,000	0.850	100,000,000.00	0.00	0.00
10/29/08	10/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300187	100,000,000	0.800	100,000,000.00	0.00	0.00
10/30/08	10/30/08	MATURITY		FHLB DISC NOTE	313384M63	25,000,000	0.000	25,000,000.00	20,138.89	0.00
10/30/08	10/30/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300211	100,000,000	0.250	100,000,000.00	0.00	0.00
10/30/08	10/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300229	100,000,000	0.250	100,000,000.00	0.00	0.00
10/31/08	10/31/08	MATURITY		FHLB DISC NOTE	313384M71	22,000,000	0.000	22,000,000.00	55,733.33	0.00
10/31/08	10/31/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0KX9	25,000,000	0.000	25,000,000.00	173.61	0.00
10/31/08	10/31/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0300237	100,000,000	0.150	100,000,000.00	0.00	0.00
10/31/08	10/31/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0300245	100,000,000	0.200	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									<u>1,098,489.64</u>	<u>0.00</u>