

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**January 31, 2009**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2009

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	300,000,000.00	300,032,322.25	300,225,580.00	6.66	2.01	0.88	0.08
<i>COMMERCIAL PAPER</i>	414,538,000.00	414,135,613.71	414,368,727.33	9.19	1.37	0.46	0.08
<i>CORP FDIC</i>	25,000,000.00	24,931,727.75	24,807,100.00	0.55	1.74	1.95	2.38
<i>CORPORATE NOTE</i>	147,534,000.00	148,918,361.24	148,244,277.56	3.29	2.93	3.50	0.57
<i>FED AGY BOND/NOTE</i>	2,593,373,000.00	2,612,959,193.30	2,646,117,429.35	58.69	3.39	1.76	0.95
<i>FED AGY DN</i>	471,778,000.00	469,074,167.59	469,060,741.09	10.40	1.25	0.77	0.59
<i>MNY MRKT/MUTUAL FND</i>	406,000,000.00	406,000,000.00	406,000,000.00	9.00	0.77	0.77	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,999,430.00	2.22	0.24	0.34	0.01
<b>TOTAL SECURITIES</b>	<b>4,458,223,000.00</b>	<b>4,476,051,385.84</b>	<b>4,508,823,285.33</b>	<b>100.00</b>	<b>2.56 %</b>	<b>1.42 %</b>	<b>0.66</b>
<i>CASH BALANCE</i>	109,954,193.73	109,954,193.73	109,954,193.73				
<b>TOTAL INVESTMENTS</b>	<b>4,568,177,193.73</b>	<b>4,586,005,579.57</b>	<b>4,618,777,479.06</b>				
<i>ACCRUED INTEREST</i>		33,891,773.61	33,891,773.61				
<b>TOTAL PORTFOLIO</b>	<b>4,568,177,193.73</b>	<b>\$4,619,897,353.18</b>	<b>\$4,652,669,252.67</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	A-1+	30,000,000.00	2.920	2/17/2009	5/16/2008	30,000,000.00	2.92	635,100.00	30,000,000.00	30,031,137.00
CALYON NY CERT DEPOS	13170LCJ7	A-1+	50,000,000.00	1.430	2/17/2009	12/15/2008	50,000,000.00	1.43	95,333.33	50,000,000.00	50,017,050.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QUB1	A-1+	50,000,000.00	1.150	2/19/2009	12/17/2008	50,000,000.00	1.15	73,472.22	50,000,000.00	50,010,680.00
RABOBANK NEDERLAND NV NY CERT DEP	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	4/25/2008	25,000,000.00	2.80	548,333.33	25,000,000.00	25,033,385.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GFA1	A-1	25,000,000.00	2.900	2/27/2009	4/30/2008	25,002,054.20	2.89	557,847.22	25,000,176.25	25,037,200.00
BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	A-1+	45,000,000.00	3.150	3/2/2009	9/2/2008	45,000,000.00	3.15	598,500.00	45,000,000.00	45,081,945.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GQK7	A-1	25,000,000.00	3.110	3/4/2009	9/4/2008	25,000,618.81	3.11	323,958.33	25,000,106.00	25,047,377.50
SVENSKA HANDELSBANKEN NY CERT DEPC	86959FVZ6	A-1+	50,000,000.00	0.850	4/8/2009	1/13/2009	50,041,263.76	0.50	28,333.33	50,032,040.00	49,966,805.50
			300,000,000.00				300,043,936.77	2.01	2,860,877.76	300,032,322.25	300,225,580.00
<b>COMMERCIAL PAPER</b>											
BANK OF AMERICA CORP COMM PAPER	0660P0P64	A-1	50,000,000.00		2/6/2009	1/16/2009	49,992,708.33	0.25	0.00	49,998,264.00	49,996,900.00
CITIGROUP FUNDING INC COMM PAPER	17307RPA6	A-1	50,000,000.00		2/10/2009	12/3/2008	49,803,541.67	2.06	0.00	49,974,375.00	49,994,750.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0PB5	A-1+	50,000,000.00		2/11/2009	12/10/2008	49,880,387.50	1.37	0.00	49,981,014.00	49,994,650.00
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	24,959,757.00	24,994,025.00
CALYON NORTH AMERICA INC COMM PAP	13170RQ34	A-1+	50,000,000.00		3/3/2009	12/30/2008	49,906,375.00	1.07	0.00	49,955,416.50	49,981,100.00
CALYON NORTH AMERICA INC COMM PAP	13170RQ34	A-1+	50,000,000.00		3/3/2009	12/30/2008	49,906,375.00	1.07	0.00	49,955,416.50	49,981,100.00
SVENSKA HANDELSBANK INC COMM PAPE	86958TQA8	A-1+	14,538,000.00		3/10/2009	12/11/2008	14,486,604.13	1.44	0.00	14,516,633.21	14,529,902.33
SVENSKA HANDELSBANK INC COMM PAPE	86958TQA8	A-1+	50,000,000.00		3/10/2009	12/11/2008	49,823,236.11	1.44	0.00	49,926,514.00	49,972,150.00
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	24,916,800.00	24,984,650.00
RABOBANK USA FIN CORP COMM PAPER	74977KQS1	A-1+	25,000,000.00		3/26/2009	1/16/2009	24,980,833.33	0.40	0.00	24,985,277.75	24,983,475.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0R76	A-1+	25,000,000.00		4/7/2009	1/5/2009	24,952,083.33	0.75	0.00	24,966,145.75	24,956,025.00
			414,538,000.00				412,956,288.85	1.37	0.00	414,135,613.71	414,368,727.33
<b>CORP FDIC</b>											
GOLDMAN SACHS CORP FDIC	38146FAF8	AAA	25,000,000.00	1.625	7/15/2011	1/28/2009	24,931,500.00	1.74	11,284.72	24,931,727.75	24,807,100.00
			25,000,000.00				24,931,500.00	1.74	11,284.72	24,931,727.75	24,807,100.00
<b>CORPORATE NOTE</b>											
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA-	1,300,000.00	2.810	2/27/2009	10/2/2007	1,296,451.00	5.37	5,221.35	1,299,820.48	1,299,764.70
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	685,781.25	21,452,203.08	21,561,498.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	6,500,000.00	6.875	8/10/2009	4/21/2008	6,827,186.54	2.90	212,265.63	6,633,445.59	6,673,797.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	10,000,000.00	6.875	8/10/2009	4/21/2008	10,508,103.11	2.87	326,562.50	10,207,201.10	10,267,380.00
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	163,281.25	5,101,032.25	5,133,690.00
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	81,640.63	2,550,464.33	2,566,845.00
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	163,281.25	5,099,664.35	5,133,690.00
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	120,312.50	7,050,518.93	6,999,951.00
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	171,875.00	10,075,900.20	9,999,930.00
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	171,875.00	10,066,974.90	9,999,930.00
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	68,750.00	4,024,904.96	3,999,972.00
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	171,875.00	10,069,436.60	9,999,930.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GZH0	AAA	5,234,000.00	4.625	9/15/2009	4/8/2008	5,354,434.34	2.98	91,449.61	5,286,794.47	5,290,474.86
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	231,597.22	25,000,000.00	24,685,100.00
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	184,875.00	25,000,000.00	24,632,325.00
			147,534,000.00				150,896,031.99	2.93	2,850,643.19	148,918,361.24	148,244,277.56
<b>FED AGY BOND/NOTE</b>											
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	254,826.39	10,000,027.60	10,000,000.00
FHLMC MTN (CALLED, OMD 2/4/2011)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2009	2/15/2008	9,980,000.00	3.27	157,333.33	9,999,827.40	10,001,440.00
FHLMC MTN (CALLED, OMD 2/4/2011)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2009	3/10/2008	15,992,320.00	3.22	251,733.33	15,999,931.52	16,002,304.00
FHLMC MTN (CALLED, OMD 2/4/2011)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2009	3/10/2008	15,991,680.00	3.22	251,733.33	15,999,925.60	16,002,304.00
FHLMC MTN (CALLED, OMD 2/4/2011)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2009	2/4/2008	10,000,000.00	3.60	177,000.00	10,000,000.00	10,001,660.00
FHLMC MTN (CALLED, OMD 2/6/2011)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2009	2/13/2008	9,465,780.00	3.45	156,683.33	9,470,269.73	9,482,436.36
FHLMC GLOBAL NOTES (CALLED, OMD 2/	3128X6T63	AAA	10,000,000.00	3.750	2/7/2009	2/7/2008	10,003,500.00	3.74	181,250.00	10,000,000.00	10,003,700.00
FNMA GLOBAL NOTES (CALLED, OMD 2/1	31398ANC2	AAA	10,000,000.00	3.125	2/11/2009	2/14/2008	9,970,400.00	3.23	147,569.44	9,979,645.00	10,006,250.00
FNMA GLOBAL NOTES (CALLED, OMD 2/1	31398ANC2	AAA	15,000,000.00	3.125	2/11/2009	2/15/2008	14,932,500.00	3.28	221,354.17	14,953,525.95	15,009,375.00
FNMA GLOBAL NOTES (CALLED, OMD 2/1	31398ANC2	AAA	10,000,000.00	3.125	2/11/2009	2/19/2008	9,955,000.00	3.28	147,569.44	9,968,925.40	10,006,250.00
FNMA GLOBAL NOTES (CALLED, OMD 2/1	31398ANC2	AAA	50,000,000.00	3.125	2/11/2009	3/6/2008	49,872,500.00	3.22	737,847.22	49,911,045.50	50,031,250.00
FNMA GLOBAL NOTES (CALLED, OMD 2/1	31398ANC2	AAA	17,026,000.00	3.125	2/11/2009	3/7/2008	16,979,178.50	3.22	251,251.74	16,993,295.27	17,036,641.25
FNMA NOTES (CALLED, OMD 2/14/2011)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2009	2/14/2008	7,388,900.00	3.45	116,714.44	7,392,343.89	7,404,625.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	222,083.33	9,997,175.10	10,018,750.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	268,645.73	11,279,521.28	11,304,675.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	182,669.57	7,669,294.67	7,686,778.13
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	246,545.83	11,234,886.08	11,263,267.26

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	235,354.17	10,724,905.62	10,751,812.50
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	174,522.94	10,692,192.21	10,720,062.50
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	292,774.47	17,932,602.14	17,983,656.25
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	182,083.33	9,997,645.90	10,050,000.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	301,875.00	15,004,143.15	15,079,687.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	254,983.75	12,673,787.57	12,737,309.38
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	434,444.44	20,012,720.80	20,125,000.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	190,500.00	9,995,280.40	10,056,250.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	219,375.00	14,997,402.15	15,131,250.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	219,375.00	14,996,274.90	15,131,250.00
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	57,215.28	4,988,613.20	5,032,812.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	149,062.50	14,951,045.55	15,079,687.50
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	137,487.50	10,023,980.70	10,140,625.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	137,487.50	10,024,162.60	10,140,625.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.600	5/20/2009	12/10/2007	9,996,000.00	4.74	40,717.78	9,999,180.30	10,019,560.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	153,125.00	15,009,962.55	15,206,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	153,125.00	15,009,259.50	15,206,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	255,208.33	25,205,932.50	25,343,750.00
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	41,958.33	9,984,786.30	10,075,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	111,111.11	16,124,540.80	16,255,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	15,555.56	2,256,227.95	2,275,700.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	55,555.56	8,058,653.84	8,127,500.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	69,444.44	10,067,571.10	10,159,375.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,009,444.10	10,171,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,009,444.10	10,171,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	71,458.33	10,006,688.60	10,171,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	71,458.33	10,004,000.10	10,171,875.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	178,645.83	24,995,114.50	25,429,687.50
FHLB BONDS	3133XR BX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	79,444.44	25,002,635.50	25,195,312.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	29,835.00	6,675,204.93	6,808,181.25
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	4.460	7/16/2009	1/16/2008	9,995,600.00	3.91	3,783.33	10,000,000.00	10,016,700.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	10,218.54	6,341,617.76	6,473,512.50
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	16,041.67	9,955,840.20	10,162,500.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	24,062.50	14,936,587.05	15,243,750.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	5,000.00	9,971,972.70	10,181,250.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	250,555.56	10,026,978.50	10,228,125.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	250,555.56	10,028,430.70	10,228,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	371,770.83	15,177,795.45	15,379,687.50
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	306,250.00	15,032,968.80	15,398,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	375,416.67	15,137,366.85	15,543,750.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	168,750.00	9,962,194.40	10,231,250.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	270,833.33	14,989,406.10	15,403,125.00
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	180,555.56	9,992,449.40	10,268,750.00
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	61,662.00	4,272,126.70	4,388,590.66
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	165,277.78	9,993,183.40	10,271,875.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	137,222.22	10,092,964.80	10,434,375.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.630	11/20/2009	11/27/2007	10,000,000.00	4.88	41,326.11	10,000,000.00	10,013,650.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.630	11/20/2009	11/27/2007	10,000,000.00	4.88	41,326.11	10,000,000.00	10,013,650.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.626	11/23/2009	12/4/2007	9,997,000.00	4.84	38,266.67	9,998,770.80	10,013,320.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/6/2007	14,995,500.00	4.84	57,400.00	14,998,151.10	15,019,980.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/10/2007	14,995,350.00	4.84	57,400.00	14,998,078.80	15,019,980.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.626	11/23/2009	12/21/2007	15,004,140.00	4.81	57,400.00	15,001,737.30	15,019,980.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	88,645.83	14,921,586.00	15,478,125.00
FHLB FLOATING GLOBAL BONDS	3133XRRZ5	AAA	25,000,000.00	4.018	1/6/2010	8/28/2008	24,942,750.00	2.82	22,081.95	24,942,750.00	25,009,425.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	4.129	1/8/2010	1/16/2008	10,009,280.00	4.41	7,992.50	10,004,376.90	10,006,220.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5)	31398ATK8	AAA	15,000,000.00	2.749	2/12/2010	8/20/2008	14,995,642.50	2.77	73,575.00	14,995,642.50	15,014,325.00
FNMA FLOATING GLOBAL NOTES (LIB-5.5)	31398ATK8	AAA	25,000,000.00	2.749	2/12/2010	9/3/2008	24,985,750.00	2.79	122,625.00	24,985,750.00	25,023,875.00
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	174,777.78	10,206,184.00	10,334,375.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	109,375.00	5,000,000.00	5,012,500.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	306,250.00	13,977,328.96	14,035,000.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	109,375.00	5,000,000.00	5,012,500.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	193,750.00	24,928,422.25	25,117,187.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	96,875.00	12,463,504.13	12,558,593.75
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	96,875.00	12,463,111.38	12,558,593.75
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	157,986.11	24,926,114.50	25,148,437.50
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	41,562.50	9,850,548.10	10,156,250.00
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	25,090.63	3,345,118.06	3,394,354.69
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	16,264.58	2,168,417.54	2,200,334.38
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	88,541.67	15,207,036.00	15,595,312.50
FHLB TAP BONDS	3133XR2Y5	AAA	50,000,000.00	3.000	6/11/2010	12/4/2008	50,447,742.00	2.40	208,333.33	50,401,887.00	50,984,375.00
FHLB TAP BONDS	3133XR2Y5	AAA	25,000,000.00	3.000	6/11/2010	1/28/2009	25,597,500.00	1.23	104,166.67	25,593,890.00	25,492,187.50
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	57,899.22	10,279,275.12	10,465,675.00
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	62,708.33	15,005,929.05	15,140,625.00
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	35,843.75	8,988,873.57	9,101,250.00
FHLMC GLOBAL NOTES	3137EABL2	AAA	25,000,000.00	2.875	6/28/2010	11/26/2008	25,091,000.00	2.64	65,885.42	25,081,271.75	25,570,525.00
FHLB GLOBAL BONDS	3133XRN22	AAA	50,000,000.00	3.500	7/16/2010	11/28/2008	50,650,500.00	2.68	72,916.67	50,583,068.50	51,187,500.00
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	178,906.77	7,768,258.02	7,951,382.81
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	353,262.50	15,473,347.20	15,758,520.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	243,298.61	11,221,859.55	11,501,875.00
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	443,185.42	14,790,628.20	15,137,718.75
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	547,569.44	25,384,827.25	26,273,437.50
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	323,354.17	17,288,182.81	17,706,562.50
FHLB TAP BONDS	3133XRT83	AAA	25,000,000.00	3.375	9/10/2010	9/4/2008	25,045,500.00	3.28	473,437.50	25,037,851.75	25,773,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A35H5	AAA	25,000,000.00	6.875	9/15/2010	11/24/2008	26,698,500.00	2.98	649,305.56	26,528,309.75	27,070,312.50
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	229,166.67	24,968,147.25	25,071,950.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	365,625.00	25,790,795.50	26,257,812.50
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	349,652.78	26,722,944.00	27,281,250.00
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	119,620.13	9,966,320.26	10,179,548.44
FHLMC GLOBAL NOTES	3137EABV0	AAA	25,000,000.00	2.875	11/23/2010	10/28/2008	24,897,000.00	3.08	221,614.58	24,909,912.00	25,631,775.00
FHLB TAP BONDS	3133XR4S6	AAA	11,385,000.00	3.000	12/10/2010	1/12/2009	11,713,514.18	1.46	48,386.25	11,704,549.97	11,687,414.06
FHLB NOTES	3133XRFK1	AAA	5,200,000.00	3.500	12/10/2010	1/12/2009	5,392,868.00	1.52	25,783.33	5,387,607.26	5,380,375.00
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	20,788.25	8,470,731.45	8,736,898.44
FHLB NOTES (CALLABLE)	3133XSQP6	AAA	25,000,000.00	2.375	1/6/2011	1/6/2009	25,063,750.00	2.24	41,232.64	25,054,895.75	25,132,812.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(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 NOTES (CALLABLE)	3133XSQP6	AAA	21,250,000.00	2.375	1/6/2011	1/7/2009	21,359,437.50	2.11	35,047.74	21,344,764.38	21,362,890.63
FFCB NOTES	31331GJY6	AAA	25,000,000.00	1.600	1/12/2011	1/12/2009	25,049,500.00	1.50	21,111.11	25,048,208.25	25,007,812.50
FFCB NOTES	31331GJY6	AAA	25,000,000.00	1.600	1/12/2011	1/12/2009	25,085,000.00	1.43	21,111.11	25,082,780.75	25,007,812.50
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	12,638.89	10,064,222.80	10,365,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	17,152.78	10,294,449.40	10,621,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	34,305.56	20,547,767.40	21,243,750.00
FHLMC NOTES (CALLABLE)	3128X8FP2	AAA	40,000,000.00	1.500	1/26/2011	1/26/2009	39,912,000.00	1.61	8,333.33	39,912,603.60	39,896,520.00
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	79,325.00	4,994,826.50	5,003,890.00
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	154,583.33	9,993,027.90	10,013,370.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	323,916.67	22,937,258.30	23,028,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	352,083.33	24,882,789.25	25,031,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	352,083.33	24,891,380.50	25,031,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	352,083.33	24,918,326.75	25,031,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	704,166.67	50,000,000.00	50,062,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	704,166.67	50,001,536.50	50,062,500.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	349,444.44	25,005,859.25	25,050,100.00
FFCB BONDS	31331YWG1	AAA	50,000,000.00	3.000	3/3/2011	12/24/2008	51,429,000.00	1.67	616,666.67	51,363,454.00	51,375,000.00
FHLB TAP BONDS	3133XPWW0	AAA	25,000,000.00	3.250	3/11/2011	11/17/2008	25,072,500.00	3.12	315,972.22	25,066,675.00	25,820,312.50
FNMA GLOBAL BENCHMARK NOTES	31359MHK2	AAA	25,000,000.00	5.500	3/15/2011	11/13/2008	26,510,650.00	2.81	519,444.44	26,375,159.00	27,023,437.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	138,906.25	12,495,196.88	12,539,062.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	138,906.25	12,493,293.50	12,539,062.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	138,906.25	12,494,018.63	12,539,062.50
FFCB BONDS (CALLABLE)	31331YJR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	204,970.06	18,445,410.59	18,502,640.63
FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	220,830.75	20,036,143.60	20,092,593.75
FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	144,281.25	12,353,261.85	12,677,765.63
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	366,579.86	26,166,419.25	26,828,125.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	175,958.33	12,559,921.08	12,877,500.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	10/23/2008	26,030,000.00	3.38	366,579.86	25,921,034.75	26,828,125.00
FFCB BONDS	31331YG46	AAA	50,000,000.00	2.625	4/21/2011	10/22/2008	48,936,500.00	3.52	364,583.33	49,049,576.50	50,968,750.00
FFCB BONDS	31331YG46	AAA	25,000,000.00	2.625	4/21/2011	11/7/2008	24,738,000.00	3.07	182,291.67	24,762,228.00	25,484,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	50,000,000.00	6.000	5/15/2011	11/19/2008	53,313,500.00	3.21	633,333.33	53,055,728.00	54,500,000.00



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLB TAP BONDS</i>	3133XBYA7	AAA	25,000,000.00	4.250	6/10/2011	7/24/2008	25,158,250.00	4.01	150,520.83	25,131,759.25	26,406,250.00
<i>FFCB NOTES (CALLABLE)</i>	31331GKH1	AAA	50,000,000.00	1.950	7/20/2011	1/20/2009	50,000,000.00	1.95	29,791.67	50,000,000.00	49,843,750.00
<i>FFCB BONDS</i>	31331YZ86	AAA	50,000,000.00	3.875	8/25/2011	11/5/2008	50,894,000.00	3.20	839,583.33	50,822,144.00	52,437,500.00
<i>FFCB BONDS</i>	31331YZ86	AAA	25,000,000.00	3.875	8/25/2011	11/6/2008	25,518,000.00	3.10	419,791.67	25,476,640.25	26,218,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F9X99	AAA	50,000,000.00	3.010	12/15/2011	12/15/2008	49,995,000.00	3.01	192,305.56	49,995,205.00	50,749,214.30
<i>FNMA NOTES (CALLABLE)</i>	3136F9X99	AAA	25,000,000.00	3.010	12/15/2011	12/15/2008	24,997,500.00	3.01	96,152.78	24,997,602.50	25,374,607.15
<i>FNMA NOTES (CALLABLE)</i>	3136F9X99	AAA	25,000,000.00	3.010	12/15/2011	12/15/2008	24,997,500.00	3.01	96,152.78	24,997,602.50	25,374,607.15
			2,593,373,000.00				2,617,829,759.31	3.39	28,167,634.61	2,612,959,193.30	2,646,117,429.35
<b>FED AGY DN</b>											
<i>FHLB DISC NOTE</i>	313385DM5	A-1+	50,000,000.00		3/25/2009	12/31/2008	49,991,833.33	0.07	0.00	49,994,944.50	49,972,258.50
<i>FHLB DISC NOTE</i>	313385DT0	A-1+	50,000,000.00		3/31/2009	9/25/2008	49,137,722.22	3.38	0.00	49,732,555.50	49,967,479.00
<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	21,657,737.09	21,758,909.84
<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	24,871,527.75	24,976,677.00
<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	24,829,166.75	24,972,725.75
<i>FHLMC DISC NOTE</i>	313397FV8	A-1+	50,000,000.00		5/20/2009	12/31/2008	49,961,111.11	0.20	0.00	49,970,000.00	49,918,549.00
<i>FHLB DISC NOTE</i>	313385QU3	A-1+	25,000,000.00		12/21/2009	12/30/2008	24,809,638.89	0.78	0.00	24,827,284.75	24,773,054.00
<i>FHLB DISC NOTE</i>	313385RK4	A-1+	50,000,000.00		1/5/2010	1/7/2009	49,596,666.67	0.81	0.00	49,624,444.50	49,509,734.50
<i>FHLB DISC NOTE</i>	313385RL2	A-1+	50,000,000.00		1/6/2010	1/6/2009	49,569,097.22	0.86	0.00	49,599,791.50	49,507,262.00
<i>FHLB DISC NOTE</i>	313385RN8	A-1+	25,000,000.00		1/8/2010	1/8/2009	24,797,222.22	0.81	0.00	24,810,555.50	24,751,150.00
<i>FHLB DISC NOTE</i>	313385RV0	A-1+	50,000,000.00		1/15/2010	1/23/2009	49,563,666.67	0.89	0.00	49,574,666.50	49,484,748.50
<i>FHLB DISC NOTE</i>	313385SB3	A-1+	25,000,000.00		1/21/2010	1/21/2009	24,784,548.61	0.86	0.00	24,791,041.75	24,734,738.00
<i>FHLB DISC NOTE</i>	313385SC1	A-1+	25,000,000.00		1/22/2010	1/22/2009	24,784,548.61	0.86	0.00	24,790,451.50	24,733,455.00
			471,778,000.00				467,769,857.99	1.25	0.00	469,074,167.59	469,060,741.09
<b>MNY MRKT/MUTUAL FND</b>											
<i>FIDELITY GOVERNMENT MM FUND</i>	316175108	AAA	2,000,000.00			11/21/2008	2,000,000.00	0.77	0.00	2,000,000.00	2,000,000.00
<i>FIDELITY GOVERNMENT MM FUND</i>	316175108	AAA	198,000,000.00			11/24/2008	198,000,000.00	0.77	0.00	198,000,000.00	198,000,000.00
<i>GOLDMAN FS GOVERNMENT MM FUND</i>	38141W273	AAA	6,000,000.00			1/29/2009	6,000,000.00	0.77	0.00	6,000,000.00	6,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			11/26/2008	1,000,000.00	0.77	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	57,000,000.00			12/5/2008	57,000,000.00	0.77	0.00	57,000,000.00	57,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	32,000,000.00			12/9/2008	32,000,000.00	0.77	0.00	32,000,000.00	32,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	33,000,000.00			1/23/2009	33,000,000.00	0.77	0.00	33,000,000.00	33,000,000.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	23,000,000.00			1/27/2009	23,000,000.00	0.77	0.00	23,000,000.00	23,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	53,000,000.00			1/28/2009	53,000,000.00	0.77	0.00	53,000,000.00	53,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			8/27/2008	1,000,000.00	0.77	0.00	1,000,000.00	1,000,000.00
			406,000,000.00				406,000,000.00	0.77	0.00	406,000,000.00	406,000,000.00
<b>REPO AGREEMENT</b>											
BANK OF AMERICA REPO AGRMT	RE0296971	A-1+	100,000,000.00	0.240	2/2/2009	1/30/2009	100,000,000.00	0.24	1,333.33	100,000,000.00	99,999,430.00
			100,000,000.00				100,000,000.00	0.24	1,333.33	100,000,000.00	99,999,430.00
<b>TOTAL SECURITIES</b>			<b>4,458,223,000</b>				<b>4,480,427,374.91</b>	<b>2.56 %</b>	<b>33,891,773.61</b>	<b>4,476,051,385.84</b>	<b>4,508,823,285.33</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2009

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	100.104	30,031,137.00	31,137.00	31,137.00	0.05	0.71
50,000,000	CALYON NY CERT DEPOS	13170LCJ7	1.430	2/17/2009	100.034	50,017,050.00	17,050.00	17,050.00	0.05	0.71
50,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QUB1	1.150	2/19/2009	100.021	50,010,680.00	10,680.00	10,680.00	0.05	0.74
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	100.134	25,033,385.00	33,385.00	33,385.00	0.07	0.86
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	100.149	25,037,200.00	37,023.75	35,145.80	0.07	0.89
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	06738UDJ5	3.150	3/2/2009	100.182	45,081,945.00	81,945.00	81,945.00	0.08	0.95
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GQK7	3.110	3/4/2009	100.190	25,047,377.50	47,271.50	46,758.69	0.09	0.96
50,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FVZ6	0.850	4/8/2009	99.934	49,966,805.50	(65,234.50)	(74,458.26)	0.18	1.21
<b>COMMERCIAL PAPER</b>										
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0P64		2/6/2009	99.994	49,996,900.00	(1,364.00)	4,191.67	0.02	0.37
50,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RPA6		2/10/2009	99.990	49,994,750.00	20,375.00	191,208.33	0.03	0.38
50,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N0PB5		2/11/2009	99.989	49,994,650.00	13,636.00	114,262.50	0.03	0.35
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HPL7		2/20/2009	99.976	24,994,025.00	34,268.00	383,747.22	0.06	0.43
100,000,000	CALYON NORTH AMERICA INC COMM P	13170RQ34		3/3/2009	99.962	99,962,200.00	51,367.00	149,450.00	0.08	0.44
64,538,000	SVENSKA HANDELSBANK INC COMM P	86958TQA8		3/10/2009	99.944	64,502,052.33	58,905.12	192,212.09	0.10	0.53
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HQC6		3/12/2009	99.939	24,984,650.00	67,850.00	370,783.33	0.11	0.55
25,000,000	RABOBANK USA FIN CORP COMM PAP	74977KQS1		3/26/2009	99.934	24,983,475.00	(1,802.75)	2,641.67	0.15	0.44
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0R76		4/7/2009	99.824	24,956,025.00	(10,120.75)	3,941.67	0.18	0.96
<b>CORP FDIC</b>										
25,000,000	GOLDMAN SACHS CORP FDIC	38146FAF8	1.625	7/15/2011	99.228	24,807,100.00	(124,627.75)	(124,400.00)	2.38	1.95
<b>CORPORATE NOTE</b>										
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.810	2/27/2009	99.982	1,299,764.70	(55.78)	3,313.70	0.08	2.26
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	102.674	51,336,900.00	292,889.30	(1,218,236.65)	0.49	1.74
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GR48	4.125	9/1/2009	99.999	40,999,713.00	(288,022.59)	(690,297.00)	0.55	4.12
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GZH0	4.625	9/15/2009	101.079	5,290,474.86	3,680.39	(63,959.48)	0.60	2.86
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	98.740	24,685,100.00	(314,900.00)	(314,900.00)	0.65	4.80
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	98.529	24,632,325.00	(367,675.00)	(367,675.00)	0.72	5.05
<b>FED AGY BOND/NOTE</b>										
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	100.000	10,000,000.00	(27.60)	(16,700.00)	0.01	2.50
42,000,000	FHLMC MTN (CALLED, OMD 2/4/2011)	3128X6F43	3.200	2/4/2009	100.014	42,006,048.00	6,363.48	42,048.00	0.01	1.09
10,000,000	FHLMC MTN (CALLED, OMD 2/4/2011)	3128X6M78	3.600	2/4/2009	100.017	10,001,660.00	1,660.00	1,660.00	0.01	1.18
9,480,000	FHLMC MTN (CALLED, OMD 2/6/2011)	3128X6U53	3.400	2/6/2009	100.026	9,482,436.36	12,166.63	16,656.36	0.02	3.39
10,000,000	FHLMC GLOBAL NOTES (CALLED, OMD	3128X6T63	3.750	2/7/2009	100.037	10,003,700.00	3,700.00	200.00	0.02	3.73
102,026,000	FNMA GLOBAL NOTES (CALLED, OMD 2	31398ANC2	3.125	2/11/2009	100.063	102,089,766.25	283,329.13	380,187.75	0.03	3.09
7,400,000	FNMA NOTES (CALLED, OMD 2/14/2011)	3136F8W68	3.400	2/14/2009	100.063	7,404,625.00	12,281.11	15,725.00	0.04	3.37
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.188	10,018,750.00	21,574.90	177,450.00	0.05	0.60
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	100.219	18,991,453.13	42,637.18	103,807.03	0.05	0.58

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2009

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,235,000	FHLMTN MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	100.252	11,263,267.26	28,381.18	32,306.24	0.06	0.82
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	100.250	10,751,812.50	26,906.88	30,244.50	0.06	0.85
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.188	28,703,718.75	78,924.40	744,256.25	0.07	0.76
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	100.500	10,050,000.00	52,354.10	86,600.00	0.12	0.44
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	100.531	27,816,996.88	139,066.16	24,708.58	0.12	0.66
20,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	100.625	20,125,000.00	112,279.20	(52,000.00)	0.12	0.61
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	100.563	10,056,250.00	60,969.60	154,450.00	0.13	0.55
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	100.875	30,262,500.00	268,822.95	322,500.00	0.20	0.48
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.656	5,032,812.50	44,199.30	136,662.50	0.21	0.59
15,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.531	15,079,687.50	128,641.95	519,247.50	0.22	0.77
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.406	20,281,250.00	233,106.70	(129,380.00)	0.26	0.48
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.600	5/20/2009	100.196	10,019,560.00	20,379.70	23,560.00	0.30	1.31
55,000,000	FHLMTN GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	101.375	55,756,250.00	531,095.45	(21,550.00)	0.31	0.73
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	100.750	10,075,000.00	90,213.70	117,800.00	0.35	0.45
36,240,000	FHLMTN GLOBAL NOTES	3137EAAT6	5.000	6/11/2009	101.594	36,817,575.00	310,581.31	(152,347.40)	0.36	0.57
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	101.719	66,117,187.50	1,092,496.10	979,924.82	0.37	0.51
25,000,000	FHLB BONDS	3133XRBX7	2.600	6/17/2009	100.781	25,195,312.50	192,677.00	188,312.50	0.38	0.52
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	102.688	6,808,181.25	132,976.32	(63,880.05)	0.43	0.53
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	4.460	7/16/2009	100.167	10,016,700.00	16,700.00	21,100.00	0.46	0.54
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	101.625	31,879,762.50	645,717.49	1,163,475.20	0.48	0.59
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.813	10,181,250.00	209,277.30	317,950.00	0.51	0.77
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.281	20,456,250.00	400,840.80	260,950.00	0.50	0.65
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	102.531	15,379,687.50	201,892.05	8,737.50	0.52	0.66
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.656	15,398,437.50	365,468.70	259,837.50	0.61	0.88
15,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.625	15,543,750.00	406,383.15	58,500.00	0.61	0.77
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	102.313	10,231,250.00	269,055.60	383,907.00	0.64	0.78
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.688	25,671,875.00	690,019.50	751,225.00	0.64	0.77
4,302,000	FHLMTN GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	102.013	4,388,590.66	116,463.96	204,637.54	0.66	0.85
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.719	10,271,875.00	278,691.60	295,475.00	0.67	0.92
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.344	10,434,375.00	341,410.20	159,075.00	0.78	0.92
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.630	11/20/2009	100.137	20,027,300.00	27,300.00	27,300.00	0.80	1.87
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.626	11/23/2009	100.133	55,073,260.00	76,522.00	81,270.00	0.80	1.80
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	103.188	15,478,125.00	556,539.00	695,025.00	0.90	0.95
25,000,000	FHLB FLOATING GLOBAL BONDS	3133XRRZ5	4.018	1/6/2010	100.038	25,009,425.00	66,675.00	66,675.00	0.93	1.19
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	4.129	1/8/2010	100.062	10,006,220.00	1,843.10	(3,060.00)	0.93	1.18
40,000,000	FNMA FLOATING GLOBAL NOTES (LI	31398ATK8	2.749	2/12/2010	100.096	40,038,200.00	56,807.50	56,807.50	1.02	2.09
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	103.344	10,334,375.00	128,191.00	(23,425.00)	1.06	1.33
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	100.250	24,060,000.00	82,671.04	98,360.00	0.17	2.40
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	100.469	50,234,375.00	379,337.24	465,250.00	0.25	2.61
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	100.594	25,148,437.50	222,323.00	259,187.50	0.31	2.78
10,000,000	FHLMTN GLOBAL NOTES	3137EABH1	2.375	5/28/2010	101.563	10,156,250.00	305,701.90	375,550.00	1.35	1.18
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	104.281	5,594,689.07	81,153.47	(8,570.58)	1.29	1.37
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	103.969	15,595,312.50	388,276.50	292,012.50	1.35	1.30

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2009

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
75,000,000	FHLB TAP BONDS	3133XR2Y5	3.000	6/11/2010	101.969	76,476,562.50	480,785.50	431,320.50	1.34	1.53
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	104.500	10,465,675.00	186,399.88	32,048.00	1.34	1.31
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	100.938	15,140,625.00	134,695.95	125,175.00	0.38	2.80
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	101.125	9,101,250.00	112,376.43	117,000.00	0.40	3.04
25,000,000	FHLMC GLOBAL NOTES	3137EABL2	2.875	6/28/2010	102.282	25,570,525.00	489,253.25	479,525.00	1.41	1.23
50,000,000	FHLB GLOBAL BONDS	3133XRN22	3.500	7/16/2010	102.375	51,187,500.00	604,431.50	537,000.00	1.44	1.84
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	104.969	7,951,382.81	183,124.79	94,289.81	1.44	1.40
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	105.057	15,758,520.00	285,172.80	44,670.00	1.44	1.39
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	104.563	11,501,875.00	280,015.45	172,095.00	1.46	1.49
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	108.281	15,137,718.75	347,090.55	(45,400.05)	1.43	1.40
25,000,000	FHLB TAP BONDS	3133MRCM2	4.750	8/13/2010	105.094	26,273,437.50	888,610.25	744,187.50	1.50	1.38
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	104.156	17,706,562.50	418,379.69	288,702.50	1.49	1.38
25,000,000	FHLB TAP BONDS	3133XRT83	3.375	9/10/2010	103.094	25,773,437.50	735,585.75	727,937.50	1.59	1.42
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A35H5	6.875	9/15/2010	108.281	27,070,312.50	542,002.75	371,812.50	1.54	1.68
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	100.288	25,071,950.00	103,802.75	119,200.00	0.17	2.57
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	105.031	26,257,812.50	467,017.00	80,562.50	1.61	1.45
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	109.125	27,281,250.00	558,306.00	(196,750.00)	1.68	1.44
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	109.281	10,179,548.44	213,228.18	(68,792.02)	1.69	1.48
25,000,000	FHLMC GLOBAL NOTES	3137EABV0	2.875	11/23/2010	102.527	25,631,775.00	721,863.00	734,775.00	1.80	1.45
11,385,000	FHLB TAP BONDS	3133XR4S6	3.000	12/10/2010	102.656	11,687,414.06	(17,135.91)	(26,100.12)	1.80	1.54
5,200,000	FHLB NOTES	3133XRFK1	3.500	12/10/2010	103.469	5,380,375.00	(7,232.26)	(12,493.00)	1.79	1.60
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	102.969	8,736,898.44	266,166.99	271,329.09	1.92	1.58
46,250,000	FHLB NOTES (CALLABLE)	3133XSQP6	2.375	1/6/2011	100.531	46,495,703.13	96,043.00	72,515.63	0.43	2.09
50,000,000	FFCB NOTES	31331GJY6	1.600	1/12/2011	100.031	50,015,625.00	(115,364.00)	(118,875.00)	1.90	1.58
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	103.656	10,365,625.00	301,402.20	279,825.00	1.95	1.60
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	106.219	31,865,625.00	1,023,408.20	740,325.00	1.93	1.52
40,000,000	FHLMC NOTES (CALLABLE)	3128X8FP2	1.500	1/26/2011	99.741	39,896,520.00	(16,083.60)	(15,480.00)	1.95	1.63
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	100.078	5,003,890.00	9,063.50	11,390.00	0.04	3.38
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	100.134	10,013,370.00	20,342.10	23,370.00	0.06	3.43
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	100.125	198,247,500.00	616,208.70	754,300.00	0.07	3.19
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	100.200	25,050,100.00	44,240.75	(13,150.00)	0.09	3.30
50,000,000	FFCB BONDS	31331YWG1	3.000	3/3/2011	102.750	51,375,000.00	11,546.00	(54,000.00)	2.00	1.65
25,000,000	FHLB TAP BONDS	3133XPWW	3.250	3/11/2011	103.281	25,820,312.50	753,637.50	747,812.50	2.08	1.66
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MHK2	5.500	3/15/2011	108.094	27,023,437.50	648,278.50	512,787.50	2.02	1.60
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	100.313	56,119,828.13	191,908.53	196,186.38	0.15	3.00
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	100.313	20,092,593.75	56,450.15	21,932.85	0.15	3.00
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	104.344	12,677,765.63	324,503.78	249,530.63	2.12	1.71
62,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	107.313	66,533,750.00	1,886,374.92	1,117,850.00	2.11	1.74
75,000,000	FFCB BONDS	31331YG46	2.625	4/21/2011	101.938	76,453,125.00	2,641,320.50	2,778,625.00	2.22	1.73
50,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	6.000	5/15/2011	109.000	54,500,000.00	1,444,272.00	1,186,500.00	2.18	1.96
25,000,000	FHLB TAP BONDS	3133XBYA7	4.250	6/10/2011	105.625	26,406,250.00	1,274,490.75	1,248,000.00	2.35	1.80
50,000,000	FFCB NOTES (CALLABLE)	31331GKH1	1.950	7/20/2011	99.688	49,843,750.00	(156,250.00)	(156,250.00)	2.39	2.08
75,000,000	FFCB BONDS	31331YZ86	3.875	8/25/2011	104.875	78,656,250.00	2,357,465.75	2,244,250.00	2.48	1.92
100,000,000	FNMA NOTES (CALLABLE)	3136F9X99	3.010	12/15/2011	101.498	101,498,428.60	1,508,018.60	1,508,428.60	0.87	2.47

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2009

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>FED AGY DN</b>										
50,000,000	FHLB DISC NOTE	313385DM5		3/25/2009	99.945	49,972,258.50	(22,686.00)	(19,574.83)	0.14	0.38
50,000,000	FHLB DISC NOTE	313385DT0		3/31/2009	99.935	49,967,479.00	234,923.50	829,756.78	0.16	0.40
21,778,000	FHLMC DISC NOTE	313397EG2		4/13/2009	99.912	21,758,909.84	101,172.75	285,801.84	0.20	0.44
25,000,000	FHLB DISC NOTE	313385EK8		4/16/2009	99.907	24,976,677.00	105,149.25	303,065.89	0.21	0.45
25,000,000	FHLB DISC NOTE	313385ET9		4/24/2009	99.891	24,972,725.75	143,559.00	345,642.42	0.23	0.47
50,000,000	FHLMC DISC NOTE	313397FV8		5/20/2009	99.837	49,918,549.00	(51,451.00)	(42,562.11)	0.30	0.54
25,000,000	FHLB DISC NOTE	313385QU3		12/21/2009	99.092	24,773,054.00	(54,230.75)	(36,584.89)	0.88	1.02
50,000,000	FHLB DISC NOTE	313385RK4		1/5/2010	99.019	49,509,734.50	(114,710.00)	(86,932.17)	0.92	1.05
50,000,000	FHLB DISC NOTE	313385RL2		1/6/2010	99.015	49,507,262.00	(92,529.50)	(61,835.22)	0.93	1.05
25,000,000	FHLB DISC NOTE	313385RN8		1/8/2010	99.005	24,751,150.00	(59,405.50)	(46,072.22)	0.93	1.06
50,000,000	FHLB DISC NOTE	313385RV0		1/15/2010	98.969	49,484,748.50	(89,918.00)	(78,918.17)	0.95	1.07
25,000,000	FHLB DISC NOTE	313385SB3		1/21/2010	98.939	24,734,738.00	(56,303.75)	(49,810.61)	0.97	1.09
25,000,000	FHLB DISC NOTE	313385SC1		1/22/2010	98.934	24,733,455.00	(56,996.50)	(51,093.61)	0.97	1.09
<b>MNY MRKT/MUTUAL FND</b>										
200,000,000	FIDELITY GOVERNMENT MM FUND	316175108			1.000	200,000,000.00	0.00	0.00	0.00	0.77
6,000,000	GOLDMAN FS GOVERNMENT MM FUND	38141W273			1.000	6,000,000.00	0.00	0.00	0.00	0.77
199,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	199,000,000.00	0.00	0.00	0.00	0.77
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	0.77
							0.00	0.00	0.00	0.77
<b>REPO AGREEMENT</b>										
100,000,000	BANK OF AMERICA REPO AGRMT	RE0296971	0.240	2/2/2009	99.999	99,999,430.00	(570.00)	(570.00)	0.01	0.34
<b>SUBTOTALS</b>						4,508,823,285.33	<b>32,771,899.49</b>	<b>28,395,910.42</b>	<b>0.66</b>	<b>1.42</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>							33,891,773.61			
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<b>4,542,715,058.94</b>			

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/3/09	1/3/09	INTEREST	FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	0.00	133,638.75	133,638.75
1/5/09	1/5/09	INTEREST	FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	0.00	382,500.00	382,500.00
1/5/09	1/5/09	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	4.038	1/5/2009	0.00	103,193.33	103,193.33
1/6/09	1/6/09	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XRRZ5	AAA	25,000,000.00	1.223	1/6/2010	0.00	256,705.56	256,705.56
1/7/09	1/7/09	INTEREST	FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	0.00	223,762.50	223,762.50
1/8/09	1/8/09	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	1.251	1/8/2010	0.00	105,518.89	105,518.89
1/12/09	1/12/09	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	30,000,000.00	3.875	1/12/2009	0.00	581,250.00	581,250.00
1/15/09	1/15/09	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	0.00	468,750.00	468,750.00
1/16/09	1/16/09	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	0.908	7/16/2009	0.00	113,977.78	113,977.78
1/16/09	1/16/09	INTEREST	FHLB GLOBAL BONDS	3133XRN22	AAA	50,000,000.00	3.500	7/16/2010	0.00	875,000.00	875,000.00
1/16/09	1/16/09	INTEREST	FNMA NOTES (CALLED, OMD 4/16/2010)	31398APS5	AAA	25,000,000.00	2.750	1/16/2009	0.00	171,875.00	171,875.00
1/17/09	1/17/09	INTEREST	FFCB DESIGNATED BONDS	31331SQ89	AAA	31,370,000.00	4.125	7/17/2009	0.00	647,006.25	647,006.25
1/18/09	1/18/09	INTEREST	FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	0.00	175,000.00	175,000.00
1/18/09	1/18/09	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	30,000,000.00	4.750	1/18/2011	0.00	712,500.00	712,500.00
1/21/09	1/21/09	INTEREST	FHLB BONDS (CALLED, OMD 02/08/2011)	3133XPAL8	AAA	5,000,000.00	3.625	1/21/2009	0.00	82,065.97	82,065.97
1/23/09	1/23/09	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	0.00	125,000.00	125,000.00
1/27/09	1/27/09	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	0.00	225,000.00	225,000.00
1/29/09	1/29/09	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	0.00	200,000.00	200,000.00
1/31/09	1/31/09	INTEREST	FIDELITY GOVERNMENT MM FUND	316175108	AAA	0.00			0.00	141,868.80	141,868.80
1/31/09	1/31/09	INTEREST	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	0.00			0.00	52,551.51	52,551.51
1/31/09	1/31/09	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	120,803.28	120,803.28
1/31/09	1/31/09	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,244.29	1,244.29
									0.00	5,899,211.91	5,899,211.91
1/2/09	1/2/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296690	A-1+	100,000,000.00	0.040	1/5/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/5/09	1/5/09	BUY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0R76	A-1+	25,000,000.00		4/7/2009	(24,952,083.33)	0.00	(24,952,083.33)
1/5/09	1/5/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296708	A-1+	100,000,000.00	0.040	1/6/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/6/09	1/6/09	BUY	FHLB DISC NOTE	313385RL2	A-1+	50,000,000.00		1/6/2010	(49,569,097.22)	0.00	(49,569,097.22)
12/17/08	1/6/09	BUY	FHLB NOTES (CALLABLE)	3133XSQP6	AAA	25,000,000.00	2.375	1/6/2011	(25,063,750.00)	0.00	(25,063,750.00)
1/6/09	1/6/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296724	A-1+	100,000,000.00	0.040	1/7/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/7/09	1/7/09	BUY	FHLB DISC NOTE	313385RK4	A-1+	50,000,000.00		1/5/2010	(49,596,666.67)	0.00	(49,596,666.67)
1/6/09	1/7/09	BUY	FHLB NOTES (CALLABLE)	3133XSQP6	AAA	21,250,000.00	2.375	1/6/2011	(21,359,437.50)	(1,401.91)	(21,360,839.41)
1/7/09	1/7/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296732	A-1+	100,000,000.00	0.020	1/8/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/8/09	1/8/09	BUY	FHLB DISC NOTE	313385RN8	A-1+	25,000,000.00		1/8/2010	(24,797,222.22)	0.00	(24,797,222.22)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/8/09	1/8/09	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	4,000,000.00			(4,000,000.00)	0.00	(4,000,000.00)
1/8/09	1/8/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296757	A-1+	100,000,000.00	0.040	1/9/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/9/09	1/9/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296765	A-1+	100,000,000.00	0.040	1/12/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/9/09	1/12/09	BUY	FFCB NOTES	31331GJY6	AAA	50,000,000.00	1.600	1/12/2011	(50,134,500.00)	0.00	(50,134,500.00)
1/9/09	1/12/09	BUY	FHLB TAP BONDS	3133XR4S6	AAA	11,385,000.00	3.000	12/10/2010	(11,713,514.18)	(30,360.00)	(11,743,874.18)
1/9/09	1/12/09	BUY	FHLB NOTES	3133XRFK1	AAA	5,200,000.00	3.500	12/10/2010	(5,392,868.00)	(16,177.78)	(5,409,045.78)
1/12/09	1/12/09	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	11,000,000.00			(11,000,000.00)	0.00	(11,000,000.00)
1/12/09	1/12/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296773	A-1+	100,000,000.00	0.050	1/13/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/13/09	1/13/09	BUY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FVZ6	A-1+	50,000,000.00	0.850	4/8/2009	(50,041,263.76)	(5,902.78)	(50,047,166.54)
1/13/09	1/13/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296807	A-1+	100,000,000.00	0.040	1/14/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/14/09	1/14/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296815	A-1+	100,000,000.00	0.150	1/15/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/15/09	1/15/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296823	A-1+	100,000,000.00	0.160	1/16/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/16/09	1/16/09	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0P64	A-1	50,000,000.00		2/6/2009	(49,992,708.33)	0.00	(49,992,708.33)
1/16/09	1/16/09	BUY	RABOBANK USA FIN CORP COMM PAPER	74977KQS1	A-1+	25,000,000.00		3/26/2009	(24,980,833.33)	0.00	(24,980,833.33)
1/16/09	1/16/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296831	A-1+	100,000,000.00	0.250	1/20/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/13/09	1/20/09	BUY	FFCB NOTES (CALLABLE)	31331GKH1	AAA	50,000,000.00	1.950	7/20/2011	(50,000,000.00)	0.00	(50,000,000.00)
1/20/09	1/20/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296849	A-1+	100,000,000.00	0.200	1/21/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/21/09	1/21/09	BUY	FHLB DISC NOTE	313385SB3	A-1+	25,000,000.00		1/21/2010	(24,784,548.61)	0.00	(24,784,548.61)
1/21/09	1/21/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296864	A-1+	100,000,000.00	0.180	1/22/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/22/09	1/22/09	BUY	FHLB DISC NOTE	313385SC1	A-1+	25,000,000.00		1/22/2010	(24,784,548.61)	0.00	(24,784,548.61)
1/22/09	1/22/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296872	A-1+	100,000,000.00	0.250	1/23/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/23/09	1/23/09	BUY	FHLB DISC NOTE	313385RV0	A-1+	50,000,000.00		1/15/2010	(49,563,666.67)	0.00	(49,563,666.67)
1/23/09	1/23/09	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	33,000,000.00			(33,000,000.00)	0.00	(33,000,000.00)
1/23/09	1/23/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296880	A-1+	100,000,000.00	0.220	1/26/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/20/09	1/26/09	BUY	FHLMC NOTES (CALLABLE)	3128X8FP2	AAA	40,000,000.00	1.500	1/26/2011	(39,912,000.00)	0.00	(39,912,000.00)
1/26/09	1/26/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296898	A-1	100,000,000.00	0.150	1/27/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/27/09	1/27/09	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	23,000,000.00			(23,000,000.00)	0.00	(23,000,000.00)
1/27/09	1/27/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296906	A-1+	100,000,000.00	0.120	1/28/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/27/09	1/28/09	BUY	FHLB TAP BONDS	3133XR2Y5	AAA	25,000,000.00	3.000	6/11/2010	(25,597,500.00)	(97,916.67)	(25,695,416.67)
1/28/09	1/28/09	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	83,000,000.00			(83,000,000.00)	0.00	(83,000,000.00)
1/23/09	1/28/09	BUY	GOLDMAN SACHS CORP FDIC	38146FAF8	AAA	25,000,000.00	1.625	7/15/2011	(24,931,500.00)	(7,899.31)	(24,939,399.31)
1/28/09	1/28/09	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	53,000,000.00			(53,000,000.00)	0.00	(53,000,000.00)
1/28/09	1/28/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296914	A-1+	100,000,000.00	0.150	1/29/2009	(100,000,000.00)	0.00	(100,000,000.00)
1/29/09	1/29/09	BUY	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	12,000,000.00			(12,000,000.00)	0.00	(12,000,000.00)
1/29/09	1/29/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296948	A-1	100,000,000.00	0.220	1/30/2009	(100,000,000.00)	0.00	(100,000,000.00)



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/30/09	1/30/09	BUY	BANK OF AMERICA REPO AGRMT	RE0296971	A-1+	100,000,000.00	0.240	2/2/2009	(100,000,000.00)	0.00	(100,000,000.00)
									(2,846,167,708.43)	(159,658.45)	2,846,327,366.88
1/2/09	1/2/09	MATURITY	FNMA DISC NOTE	313589AB9	A-1+	36,000,000.00		1/2/2009	36,000,000.00	0.00	36,000,000.00
1/2/09	1/2/09	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0296666	A-1	50,000,000.00	0.030	1/2/2009	50,000,000.00	83.33	50,000,083.33
1/2/09	1/2/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296674	A-1+	100,000,000.00	0.010	1/2/2009	100,000,000.00	55.56	100,000,055.56
1/5/09	1/5/09	MATURITY	FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	15,000,000.00	0.00	15,000,000.00
1/5/09	1/5/09	MATURITY	FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	4.038	1/5/2009	10,000,000.00	0.00	10,000,000.00
1/5/09	1/5/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296690	A-1+	100,000,000.00	0.040	1/5/2009	100,000,000.00	333.33	100,000,333.33
1/6/09	1/6/09	MATURITY	FHLB DISC NOTE	313385AF3	A-1+	50,000,000.00		1/6/2009	50,000,000.00	0.00	50,000,000.00
1/6/09	1/6/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296708	A-1+	100,000,000.00	0.040	1/6/2009	100,000,000.00	111.11	100,000,111.11
1/7/09	1/7/09	MATURITY	CHEVRON FUNDING COMM PAPER	1667X0N79	A-1+	30,000,000.00		1/7/2009	30,000,000.00	0.00	30,000,000.00
1/7/09	1/7/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296724	A-1+	100,000,000.00	0.040	1/7/2009	100,000,000.00	111.11	100,000,111.11
1/8/09	1/8/09	MATURITY	TOYOTA MOTOR CREDIT COMM PAPER	89233GN85	A-1+	50,000,000.00		1/8/2009	50,000,000.00	0.00	50,000,000.00
1/8/09	1/8/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296732	A-1+	100,000,000.00	0.020	1/8/2009	100,000,000.00	55.56	100,000,055.56
1/9/09	1/9/09	MATURITY	CALYON NY CERT DEPOS	13170LCK4	A-1+	50,000,000.00	0.620	1/9/2009	50,000,000.00	21,527.78	50,021,527.78
1/9/09	1/9/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296757	A-1+	100,000,000.00	0.040	1/9/2009	100,000,000.00	111.11	100,000,111.11
1/12/09	1/12/09	MATURITY	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	30,000,000.00	3.875	1/12/2009	30,000,000.00	0.00	30,000,000.00
1/12/09	1/12/09	MATURITY	GE CAPITAL TLGP COMM PAPER	36161CNC2	A-1+	50,000,000.00		1/12/2009	50,000,000.00	0.00	50,000,000.00
1/12/09	1/12/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296765	A-1+	100,000,000.00	0.040	1/12/2009	100,000,000.00	333.33	100,000,333.33
1/13/09	1/13/09	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RND2	A-1	50,000,000.00		1/13/2009	50,000,000.00	0.00	50,000,000.00
1/13/09	1/13/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296773	A-1+	100,000,000.00	0.050	1/13/2009	100,000,000.00	138.89	100,000,138.89
1/14/09	1/14/09	MATURITY	FNMA DISC NOTE	313589AP8	A-1+	25,000,000.00		1/14/2009	25,000,000.00	0.00	25,000,000.00
1/14/09	1/14/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296807	A-1+	100,000,000.00	0.040	1/14/2009	100,000,000.00	111.11	100,000,111.11
1/15/09	1/15/09	MATURITY	FFCB DESIGNATED BONDS	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	25,000,000.00	0.00	25,000,000.00
1/15/09	1/15/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296815	A-1+	100,000,000.00	0.150	1/15/2009	100,000,000.00	416.67	100,000,416.67
1/16/09	1/16/09	MATURITY	CHEVRON FUNDING COMM PAPER	1667X0NG9	A-1+	30,000,000.00		1/16/2009	30,000,000.00	0.00	30,000,000.00
1/16/09	1/16/09	MATURITY	FNMA NOTES (CALLED, OMD 4/16/2010)	31398APS5	AAA	25,000,000.00	2.750	1/16/2009	25,000,000.00	0.00	25,000,000.00
1/16/09	1/16/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296823	A-1+	100,000,000.00	0.160	1/16/2009	100,000,000.00	444.44	100,000,444.44
1/20/09	1/20/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296831	A-1+	100,000,000.00	0.250	1/20/2009	100,000,000.00	2,777.78	100,002,777.78
1/21/09	1/21/09	MATURITY	FHLB BONDS (CALLED, OMD 02/08/2011)	3133XPAL8	AAA	5,000,000.00	3.625	1/21/2009	5,000,000.00	0.00	5,000,000.00
1/21/09	1/21/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296849	A-1+	100,000,000.00	0.200	1/21/2009	100,000,000.00	555.56	100,000,555.56
1/22/09	1/22/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296864	A-1+	100,000,000.00	0.180	1/22/2009	100,000,000.00	500.00	100,000,500.00
1/23/09	1/23/09	MATURITY	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	5,000,000.00	0.00	5,000,000.00
1/23/09	1/23/09	MATURITY	TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GNP7	A-1+	50,000,000.00		1/23/2009	50,000,000.00	0.00	50,000,000.00

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/23/09	1/23/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296872	A-1+	100,000,000.00	0.250	1/23/2009	100,000,000.00	694.44	100,000,694.44
1/26/09	1/26/09	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0NS0	A-1+	50,000,000.00		1/26/2009	50,000,000.00	0.00	50,000,000.00
1/26/09	1/26/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296880	A-1+	100,000,000.00	0.220	1/26/2009	100,000,000.00	1,833.33	100,001,833.33
1/27/09	1/27/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296898	A-1	100,000,000.00	0.150	1/27/2009	100,000,000.00	416.67	100,000,416.67
1/28/09	1/28/09	MATURITY	GE CAPITAL TLGP COMM PAPER	36161CNU2	A-1+	25,000,000.00		1/28/2009	25,000,000.00	0.00	25,000,000.00
1/28/09	1/28/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296906	A-1+	100,000,000.00	0.120	1/28/2009	100,000,000.00	333.33	100,000,333.33
1/29/09	1/29/09	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	10,000,000.00	0.00	10,000,000.00
1/29/09	1/29/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296914	A-1+	100,000,000.00	0.150	1/29/2009	100,000,000.00	416.67	100,000,416.67
1/30/09	1/30/09	MATURITY	BANK OF AMERICA REPO AGRMT	RE0296948	A-1	100,000,000.00	0.220	1/30/2009	100,000,000.00	611.11	100,000,611.11
									2,671,000,000.00	31,972.22	<b>2,671,031,972.22</b>
1/2/09	1/2/09	SELL	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	20,000,000.00			20,000,000.00	0.00	20,000,000.00
1/9/09	1/9/09	SELL	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	137,000,000.00			137,000,000.00	0.00	137,000,000.00
1/14/09	1/14/09	SELL	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
1/16/09	1/16/09	SELL	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	27,000,000.00			27,000,000.00	0.00	27,000,000.00
1/20/09	1/20/09	SELL	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
1/20/09	1/20/09	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	32,000,000.00			32,000,000.00	0.00	32,000,000.00
1/21/09	1/21/09	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			14,000,000.00	0.00	14,000,000.00
1/22/09	1/22/09	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	29,000,000.00			29,000,000.00	0.00	29,000,000.00
1/26/09	1/26/09	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	34,000,000.00			34,000,000.00	0.00	34,000,000.00
1/30/09	1/30/09	SELL	GOLDMAN FS GOVERNMENT MM FUND	38141W273	AAA	89,000,000.00			89,000,000.00	0.00	89,000,000.00
									413,000,000.00	0.00	<b>413,000,000.00</b>
<b>TOTAL SECURITY TRANSACTIONS</b>											<b>243,603,817.25</b>

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/6/2009	CA	CONTRIB	24,376,030.55
1/7/2009	CA	CONTRIB	40,733,632.47
1/13/2009	CA	CONTRIB	47,027.65
1/16/2009	CA	CONTRIB	147,971,063.88
1/21/2009	CA	CONTRIB	5,701,927.08
1/23/2009	CA	CONTRIB	182,563,666.67
1/27/2009	CA	CONTRIB	22,774,583.33
1/28/2009	CA	CONTRIB	161,634,482.65
1/29/2009	CA	CONTRIB	1,799,583.33
1/30/2009	CA	CONTRIB	11,000,000.00
<b>SUBTOTAL</b>			<b>598,601,997.61</b>
1/2/2009	CW	WITHDRAW	(106,000,138.89)
1/3/2009	CW	WITHDRAW	(133,638.75)
1/5/2009	CW	WITHDRAW	(533,943.33)
1/8/2009	CW	WITHDRAW	(21,308,352.23)
1/9/2009	CW	WITHDRAW	(37,000,000.00)
1/9/2009	CW	WITHDRAW	(150,021,638.89)
1/12/2009	CW	WITHDRAW	(2,294,163.37)
1/14/2009	CW	WITHDRAW	(32,000,111.11)
1/15/2009	CW	WITHDRAW	(25,469,166.67)
1/16/2009	CW	WITHDRAW	(156,158,819.44)
1/17/2009	CW	WITHDRAW	(647,006.25)
1/18/2009	CW	WITHDRAW	(887,500.00)
1/20/2009	CW	WITHDRAW	(6,002,777.78)
1/22/2009	CW	WITHDRAW	(4,215,951.39)
1/23/2009	CW	WITHDRAW	(155,125,694.44)
1/26/2009	CW	WITHDRAW	(44,089,833.33)
1/30/2009	CW	WITHDRAW	(100,000,611.11)
1/31/2009	CW	WITHDRAW	(316,467.88)
<b>SUBTOTAL</b>			<b>(842,205,814.86)</b>
<b>NET CASH ADDITIONS/(WITHDRAWALS)</b>			<b>(243,603,817.25)</b>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/2/09	1/2/09	MATURITY		FNMA DISC NOTE	313589AB9	36,000,000	0.000	36,000,000.00	263,200.00	0.00
1/2/09	1/2/09	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0296666	50,000,000	0.030	50,000,000.00	0.00	0.00
1/2/09	1/2/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296674	100,000,000	0.010	100,000,000.00	0.00	0.00
1/5/09	1/5/09	MATURITY		FFCB BONDS	31331XCF7	15,000,000	5.100	15,000,000.00	(61,800.00)	0.00
1/5/09	1/5/09	MATURITY		FHLB FLOATING GLOBAL BONDS	3133XLMS9	10,000,000	4.038	10,000,000.00	(1,280.00)	0.00
1/5/09	1/5/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296690	100,000,000	0.040	100,000,000.00	0.00	0.00
1/6/09	1/6/09	MATURITY		FHLB DISC NOTE	313385AF3	50,000,000	0.000	50,000,000.00	468,916.67	0.00
1/6/09	1/6/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296708	100,000,000	0.040	100,000,000.00	0.00	0.00
1/7/09	1/7/09	MATURITY		CHEVRON FUNDING COMM PAPER	1667X0N79	30,000,000	0.000	30,000,000.00	2,166.67	0.00
1/7/09	1/7/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296724	100,000,000	0.040	100,000,000.00	0.00	0.00
1/8/09	1/8/09	MATURITY		TOYOTA MOTOR CREDIT COMM PAPER	89233GN85	50,000,000	0.000	50,000,000.00	68,750.00	0.00
1/8/09	1/8/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296732	100,000,000	0.020	100,000,000.00	0.00	0.00
1/9/09	1/9/09	MATURITY		CALYON NY CERT DEPOS	13170LCK4	50,000,000	0.620	50,000,000.00	0.00	0.00
1/9/09	1/9/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296757	100,000,000	0.040	100,000,000.00	0.00	0.00
1/12/09	1/12/09	MATURITY		FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	15,000,000	3.875	15,000,000.00	286,950.00	0.00
1/12/09	1/12/09	MATURITY		FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	15,000,000	3.875	15,000,000.00	312,003.00	0.00
1/12/09	1/12/09	MATURITY		GE CAPITAL TLGP COMM PAPER	36161CNC2	50,000,000	0.000	50,000,000.00	137,500.00	0.00
1/12/09	1/12/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296765	100,000,000	0.040	100,000,000.00	0.00	0.00
1/13/09	1/13/09	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RND2	50,000,000	0.000	50,000,000.00	113,888.89	0.00
1/13/09	1/13/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296773	100,000,000	0.050	100,000,000.00	0.00	0.00
1/14/09	1/14/09	MATURITY		FNMA DISC NOTE	313589AP8	25,000,000	0.000	25,000,000.00	132,708.33	0.00
1/14/09	1/14/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296807	100,000,000	0.040	100,000,000.00	0.00	0.00
1/15/09	1/15/09	MATURITY		FFCB DESIGNATED BONDS	31331SNF6	15,000,000	3.750	15,000,000.00	547,500.00	0.00
1/15/09	1/15/09	MATURITY		FFCB DESIGNATED BONDS	31331SNF6	10,000,000	3.750	10,000,000.00	409,400.00	0.00
1/15/09	1/15/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296815	100,000,000	0.150	100,000,000.00	0.00	0.00
1/16/09	1/16/09	MATURITY		FNMA NOTES (CALLED, OMD 4/16/2010)	31398APS5	25,000,000	2.750	25,000,000.00	119,750.00	0.00
1/16/09	1/16/09	MATURITY		CHEVRON FUNDING COMM PAPER	1667X0NG9	30,000,000	0.000	30,000,000.00	5,833.33	0.00
1/16/09	1/16/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296823	100,000,000	0.160	100,000,000.00	0.00	0.00
1/20/09	1/20/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296831	100,000,000	0.250	100,000,000.00	0.00	0.00
1/21/09	1/21/09	MATURITY		FHLB BONDS (CALLED, OMD 02/08/2011)	3133XPAL8	5,000,000	3.625	5,000,000.00	3,750.00	0.00
1/21/09	1/21/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296849	100,000,000	0.200	100,000,000.00	0.00	0.00
1/22/09	1/22/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296864	100,000,000	0.180	100,000,000.00	0.00	0.00
1/23/09	1/23/09	MATURITY		FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5,000,000	5.000	5,000,000.00	27,800.00	0.00
1/23/09	1/23/09	MATURITY		TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GNP7	50,000,000	0.000	50,000,000.00	112,500.00	0.00
1/23/09	1/23/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296872	100,000,000	0.250	100,000,000.00	0.00	0.00
1/26/09	1/26/09	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0NS0	50,000,000	0.000	50,000,000.00	65,277.78	0.00

***PFM ASSET MANAGEMENT LLC***

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2009

<b>TRADE DATE</b>	<b>SETTLE DATE</b>	<b>TRAN TYPE</b>	<b>SALE METHOD</b>	<b>SECURITY DESCRIPTION</b>	<b>CUSIP</b>	<b>PAR VALUE</b>	<b>COUPON</b>	<b>PRINCIPAL PROCEEDS</b>	<b>REALIZED G/(L) COST</b>	<b>REALIZED G/(L) BOOK</b>
1/26/09	1/26/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296880	100,000,000	0.220	100,000,000.00	0.00	0.00
1/27/09	1/27/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296898	100,000,000	0.150	100,000,000.00	0.00	0.00
1/28/09	1/28/09	MATURITY		GE CAPITAL TLGP COMM PAPER	36161CNU2	25,000,000	0.000	25,000,000.00	75,555.56	0.00
1/28/09	1/28/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296906	100,000,000	0.120	100,000,000.00	0.00	0.00
1/29/09	1/29/09	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X3D34	10,000,000	4.000	10,000,000.00	196,600.00	0.00
1/29/09	1/29/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296914	100,000,000	0.150	100,000,000.00	0.00	0.00
1/30/09	1/30/09	MATURITY		BANK OF AMERICA REPO AGRMT	RE0296948	100,000,000	0.220	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>3,286,970.23</b>	<b>0.00</b>