

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 31, 2007

CRAIG HUGHES
172 WEST THIRD STREET
1ST FLOOR
SAN BERNARDINO CA 92415

PFM ASSET MANAGEMENT LLC

Account Summary:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	925,000,000.00	925,007,861.00	925,533,954.25	21.64	5.05	4.60	0.17
<i>COMMERCIAL PAPER</i>	675,000,000.00	671,547,173.75	671,608,875.00	15.71	4.98	4.68	0.10
<i>CORPORATE NOTE</i>	37,000,000.00	36,977,528.38	36,960,026.92	0.86	5.39	5.16	0.88
<i>FED AGY BOND/NOTE</i>	2,120,173,000.00	2,115,621,616.60	2,130,263,867.25	49.81	4.98	4.28	0.76
<i>MNY MRKT/MUTUAL FND</i>	392,000,000.00	392,000,000.00	392,000,000.00	9.17	4.62	4.62	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,998,850.00	2.34	4.57	4.78	0.01
<i>US TSY BOND/NOTE</i>	20,000,000.00	19,970,723.00	19,974,605.00	0.47	3.46	3.33	0.61
TOTAL SECURITIES	4,269,173,000.00	4,261,124,902.73	4,276,340,178.42	100.00	4.95 %	4.46 %	0.44
<i>CASH BALANCE</i>	59,228,139.55	59,228,139.55	59,228,139.55				
TOTAL INVESTMENTS	4,328,401,139.55	4,320,353,042.28	4,335,568,317.97				
<i>ACCRUED INTEREST</i>		40,465,027.99	40,465,027.99				
TOTAL PORTFOLIO	4,328,401,139.55	\$4,360,818,070.27	\$4,376,033,345.96				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(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											
<i>BNP PARIBAS SF CERT DEPOS</i>	05566QMA2	A-1+	25,000,000.00	5.150	1/2/2008	12/6/2007	25,000,000.00	5.15	92,986.11	25,000,000.00	25,001,270.00
<i>WACHOVIA BANK NA CERT DEPOS</i>	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	1,292,777.78	25,000,000.00	25,002,017.50
<i>WACHOVIA BANK NA CERT DEPOS</i>	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	1/9/2007	20,000,000.00	5.23	1,036,291.67	20,000,000.00	20,001,670.00
<i>UBS AG STAMFORD CT CERT DEPOS</i>	90263K4F2	A-1+	25,000,000.00	5.195	1/7/2008	10/3/2007	25,000,657.50	5.19	324,687.50	25,000,041.00	25,004,065.00
<i>BNP PARIBAS SF CERT DEPOS</i>	05566QML8	A-1+	20,000,000.00	4.960	1/8/2008	12/17/2007	20,000,000.00	4.96	41,333.33	20,000,000.00	20,002,808.00
<i>JP MORGAN CHASE CERT DEPOS</i>	48123PNY7	A-1+	25,000,000.00	5.130	1/10/2008	11/29/2007	25,000,000.00	5.13	117,562.50	25,000,000.00	25,005,255.00
<i>CALYON NY CERT DEPOS</i>	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	4/16/2007	25,000,000.00	5.29	954,236.11	25,000,000.00	25,007,372.50
<i>NORDEA BANK FIN NY CERT DEPOS</i>	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	1/19/2007	25,000,000.00	5.31	1,279,562.50	25,000,000.00	25,007,240.00
<i>NORDEA BANK FIN NY CERT DEPOS</i>	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	1,285,666.67	24,999,740.50	25,007,560.00
<i>CITIBANK NA CERT DEPOS</i>	1730D05T9	A-1+	25,000,000.00	4.810	1/23/2008	10/25/2007	25,000,000.00	4.81	227,138.89	25,000,000.00	25,003,235.00
<i>ROYAL BANK OF SCOTLAND (NY) CERT DE</i>	78010FS92	A-1+	20,000,000.00	4.800	1/29/2008	10/29/2007	20,000,000.00	4.80	170,666.67	20,000,000.00	20,001,542.00
<i>UBS AG STAMFORD CERT DEPOS</i>	90263K6T0	A-1+	25,000,000.00	5.025	1/30/2008	11/28/2007	25,000,433.75	5.01	118,645.83	25,000,199.75	25,006,710.00
<i>CALYON NY CERT DEPOS</i>	1317A0FF7	A-1+	25,000,000.00	4.690	2/1/2008	11/1/2007	25,000,000.00	4.69	198,673.61	25,000,000.00	24,999,381.00
<i>BNP PARIBAS SF CERT DEPOS</i>	05566QM07	A-1+	25,000,000.00	4.780	2/4/2008	12/26/2007	25,000,000.00	4.78	19,916.67	25,000,000.00	25,002,262.50
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	2/7/2007	25,000,000.00	5.34	1,215,194.44	25,000,000.00	25,010,550.00
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P2NS7	A-1+	25,000,000.00	4.880	2/7/2008	11/6/2007	25,000,000.00	4.88	189,777.78	25,000,000.00	25,004,192.50
<i>ROYAL BK OF SCOTLAND NY CERT DEPOS</i>	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	5/7/2007	25,001,386.48	5.27	875,918.40	25,000,190.25	25,011,532.50
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	951,111.11	20,000,000.00	20,010,652.00
<i>CITIBANK NA CERT DEPOS</i>	1730D1AJ3	A-1+	25,000,000.00	4.840	2/13/2008	11/13/2007	25,000,000.00	4.84	164,694.44	25,000,000.00	25,003,655.00
<i>CALYON NY CERT DEPOS</i>	1317A0GM1	A-1+	20,000,000.00	5.100	2/19/2008	12/7/2007	20,000,000.00	5.10	70,833.33	20,000,000.00	20,010,780.00
<i>CITIBANK NA CERT DEPOS</i>	1730D1CE2	A-1+	20,000,000.00	5.150	2/29/2008	11/30/2007	20,000,000.00	5.15	91,555.56	20,000,000.00	20,014,192.00
<i>CALYON NY CERT DEPOS</i>	1317A0GJ8	A-1+	25,000,000.00	5.080	3/6/2008	12/6/2007	25,000,000.00	5.08	91,722.22	25,000,000.00	25,016,335.00
<i>BANK OF AMERICA NA CERT DEPOS</i>	06050G4W7	A-1+	50,000,000.00	4.850	3/11/2008	12/14/2007	50,000,000.00	4.85	121,250.00	50,000,000.00	50,012,910.00
<i>BANK OF AMERICA NA CERT DEPOS</i>	06050G4Z0	A-1+	45,000,000.00	4.800	3/17/2008	12/18/2007	45,000,000.00	4.80	84,000.00	45,000,000.00	45,007,708.50
<i>RABOBANK NEDERLAND (NY) CERT DEPOS</i>	74977FSX9	A-1+	20,000,000.00	4.740	3/18/2008	12/13/2007	20,000,000.00	4.74	50,033.33	20,000,000.00	20,000,742.00
<i>WACHOVIA BANK CERT DEPOS</i>	92976ELZ7	A-1+	50,000,000.00	4.540	3/21/2008	12/19/2007	50,000,000.00	4.54	81,972.22	50,000,000.00	49,979,895.50
<i>UBS AG STAMFORD CERT DEPOS</i>	90263K7D4	A-1+	20,000,000.00	5.010	4/3/2008	12/3/2007	20,000,666.48	5.00	80,716.67	20,000,508.00	20,014,168.00
<i>NORDEA BANK FIN NY CERT DEPOS</i>	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	764,891.67	20,000,000.00	20,019,176.00
<i>ROYAL BK OF SCOTLAND NY CERT DEPOS</i>	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	944,871.25	25,000,605.75	25,028,517.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(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
UBS AG STAMFORD CERT DEPOS	90263LCG9	A-1+	25,000,000.00	4.575	4/28/2008	12/28/2007	25,000,416.75	4.57	12,708.33	25,000,403.00	24,990,529.25
SVENSKA HANDELSBANKEN NY CERT DEPC	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007	25,001,805.14	5.24	841,786.46	25,000,662.75	25,038,587.50
DEXIA BANK (NY) CERT DEPOS	25213EZK0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	819,777.78	25,000,897.25	25,041,850.00
RABOBANK NEDERLAND NV NY CERT DEP	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	793,500.00	25,000,000.00	25,047,172.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	753,750.00	25,000,000.00	25,068,667.50
HBOS TREASURY SERVICES CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	741,805.56	25,004,612.75	25,079,085.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	677,354.17	25,000,000.00	25,070,667.50
			925,000,000.00				925,013,794.98	5.05	17,579,370.56	925,007,861.00	925,533,954.25
COMMERCIAL PAPER											
NORDEA NORTH AMERICA INC COMM PAP	6555P0A25	A-1+	25,000,000.00		1/2/2008	10/1/2007	24,673,854.17	5.12	0.00	24,996,493.00	24,993,450.00
JP MORGAN CHASE & CO COMM PAPER	4662J0A36	A-1+	25,000,000.00		1/3/2008	10/3/2007	24,677,361.11	5.12	0.00	24,992,986.00	24,990,175.00
JP MORGAN CHASE & CO COMM PAPER	4662J0A44	A-1+	25,000,000.00		1/4/2008	10/3/2007	24,673,854.17	5.12	0.00	24,989,479.25	24,986,900.00
CITIGROUP FUNDING INC COMM PAPER	17307RA87	A-1+	25,000,000.00		1/8/2008	10/30/2007	24,773,958.33	4.69	0.00	24,977,395.75	24,973,950.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HA90	A-1+	25,000,000.00		1/9/2008	10/12/2007	24,685,409.72	5.15	0.00	24,971,722.25	24,970,700.00
CALYON NORTH AMERICA INC COMM PAP	13170RA98	A-1+	25,000,000.00		1/9/2008	11/28/2007	24,859,125.00	4.86	0.00	24,973,166.75	24,970,700.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HAA7	A-1+	25,000,000.00		1/10/2008	10/10/2007	24,669,055.56	5.25	0.00	24,967,625.00	24,967,425.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0AB5	A-1+	25,000,000.00		1/11/2008	11/7/2007	24,787,395.83	4.75	0.00	24,967,291.75	24,963,950.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0AB5	A-1+	25,000,000.00		1/11/2008	11/29/2007	24,845,020.83	5.22	0.00	24,963,958.25	24,963,950.00
SOCIETE GENERALE N AMER COMM PAPE	83365RAE5	A-1+	25,000,000.00		1/14/2008	10/9/2007	24,653,427.08	5.22	0.00	24,953,552.00	24,954,400.00
SOCIETE GENERALE N AMER COMM PAPE	83365RAN5	A-1+	25,000,000.00		1/22/2008	10/17/2007	24,657,805.56	5.15	0.00	24,925,916.75	24,928,600.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HAP4	A-1+	25,000,000.00		1/23/2008	10/22/2007	24,681,281.25	5.00	0.00	24,924,604.25	24,925,625.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0AR0	A-1+	25,000,000.00		1/25/2008	11/9/2007	24,746,809.03	4.78	0.00	24,921,083.25	24,919,225.00
SOCIETE GENERALE N AMER COMM PAPE	83365RAU9	A-1+	25,000,000.00		1/28/2008	10/19/2007	24,652,812.50	5.02	0.00	24,907,187.50	24,911,075.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HB65	A-1+	25,000,000.00		2/6/2008	11/5/2007	24,693,229.17	4.81	0.00	24,881,250.00	24,883,575.00
CALYON NORTH AMERICA INC COMM PAP	13170RBB2	A-1+	25,000,000.00		2/11/2008	12/7/2007	24,768,312.50	5.10	0.00	24,856,073.00	24,868,050.00
BANK OF AMERICA CORP COMM PAPER	0660P0BL6	A-1+	25,000,000.00		2/20/2008	12/11/2007	24,757,416.67	4.97	0.00	24,829,166.75	24,838,000.00
BANK OF AMERICA CORP COMM PAPER	0660P0BM4	A-1+	25,000,000.00		2/21/2008	12/11/2007	24,754,000.00	4.97	0.00	24,825,750.00	24,834,675.00
WACHOVIA CORP COMM PAPER	92977JBN3	A-1+	25,000,000.00		2/22/2008	12/20/2007	24,802,000.00	4.49	0.00	24,839,125.00	24,832,450.00
CALYON NORTH AMERICA INC COMM PAP	13170RC39	A-1+	25,000,000.00		3/3/2008	12/27/2007	24,779,923.61	4.77	0.00	24,796,347.25	24,798,925.00
CITIGROUP FUNDING INC COMM PAPER	17307RC69	A-1+	25,000,000.00		3/6/2008	12/12/2007	24,716,666.67	4.86	0.00	24,783,333.25	24,788,625.00
CITIGROUP FUNDING INC COMM PAPER	17307RC77	A-1+	25,000,000.00		3/7/2008	12/12/2007	24,713,333.33	4.86	0.00	24,780,000.00	24,785,175.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

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MORGAN STANLEY COMM PAPER	61745ACK3	A-1+	25,000,000.00		3/19/2008	9/26/2007	24,386,284.72	5.18	0.00	24,726,458.25	24,743,200.00
CITIGROUP FUNDING INC COMM PAPER	17307RCL6	A-1+	25,000,000.00		3/20/2008	11/16/2007	24,585,069.44	4.86	0.00	24,737,764.00	24,739,600.00
MORGAN STANLEY COMM PAPER	61745ACL1	A-1+	25,000,000.00		3/20/2008	9/25/2007	24,379,270.83	5.18	0.00	24,722,951.50	24,739,600.00
BANK OF AMERICA CORP COMM PAPER	0660P0D83	A-1+	25,000,000.00		4/8/2008	12/10/2007	24,595,833.33	4.93	0.00	24,669,930.50	24,670,200.00
BANK OF AMERICA CORP COMM PAPER	0660P0D91	A-1+	25,000,000.00		4/9/2008	12/10/2007	24,592,465.28	4.93	0.00	24,666,562.50	24,666,675.00
			675,000,000.00				666,560,975.69	4.98	0.00	671,547,173.75	671,608,875.00
CORPORATE NOTE											
BANK OF AMERICA CORP GLOBAL SR NOT	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	61,388.89	4,934,978.70	4,968,805.00
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	44,687.50	4,319,015.89	4,329,785.46
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	52,083.33	5,034,254.00	5,046,370.00
GENERAL ELECTRIC CAP CORP FTG NT (L	36962GT53	AAA	3,000,000.00	5.173	12/12/2008	10/23/2007	3,001,560.00	5.69	8,620.83	3,001,297.50	2,998,650.00
CITIGROUP INC GLOBAL FLOATING NOTES	172967DF5	AA	15,000,000.00	4.898	12/26/2008	10/9/2007	14,985,300.00	5.32	10,203.12	14,988,081.15	14,936,955.00
CITIGROUP INC GLOBAL FLOATING NOTES	172967DG3	AA	3,410,000.00	5.024	1/30/2009	10/2/2007	3,401,168.10	5.33	29,979.23	3,402,821.81	3,381,956.16
BANK OF AMERICA NA FLOATING BANK NO	06050TKK7	AA+	1,300,000.00	5.040	2/27/2009	10/2/2007	1,296,451.00	5.37	6,370.00	1,297,079.33	1,297,505.30
			37,000,000.00				36,961,903.70	5.39	213,332.90	36,977,528.38	36,960,026.92
FED AGY BOND/NOTE											
FNMA NOTES (CALLED, OMD 1/11/10)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2008	1/18/2007	9,976,200.00	5.34	247,916.67	9,999,320.80	10,003,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	149,861.11	9,998,769.30	9,993,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	149,861.11	9,992,564.90	9,993,750.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	249,027.78	10,001,417.50	10,004,020.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	260,120.83	14,993,926.50	14,995,312.50
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	242,779.44	13,992,535.62	13,995,625.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	143,413.29	8,264,639.72	8,267,415.63
FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	170,335.00	9,896,024.75	9,896,906.25
FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	172,933.04	10,044,397.00	10,047,859.06
FFCB BONDS	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	191,250.00	9,997,965.20	10,000,000.00
FFCB BONDS	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	172,125.00	8,998,545.60	9,000,000.00
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	161,458.33	9,991,275.40	9,993,750.00
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	161,458.33	9,989,324.80	9,993,750.00
FHLB TAP BONDS	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	264,444.44	10,026,336.80	10,028,125.00
FHLB TAP BONDS	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	127,500.00	9,984,377.10	9,984,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP BONDS	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	191,250.00	14,976,619.80	14,976,562.50
FHLB TAP BONDS	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	155,833.33	9,992,670.70	9,993,750.00
FHLMC MTN (EX-CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	71,400.00	5,988,507.96	5,989,254.00
FNMA NOTES (EX-CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	98,594.60	9,089,565.33	9,096,058.75
FHLMC MTN (EX-CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	114,312.50	8,993,126.34	8,988,597.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	123,333.33	9,977,889.30	9,987,500.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	123,333.33	9,976,923.70	9,987,500.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	130,034.72	9,992,804.40	9,993,750.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	130,034.72	9,992,832.60	9,993,750.00
FHLB TAP BONDS	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	195,052.08	14,989,503.90	14,990,625.00
FHLB TAP BONDS	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	141,180.56	9,994,222.80	10,003,125.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	113,166.67	9,994,976.50	9,987,500.00
FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	83,750.00	9,959,393.20	9,969,230.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	155,050.00	14,970,403.35	14,990,625.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	155,050.00	14,971,197.45	14,990,625.00
FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	102,666.67	9,996,394.70	9,993,750.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	153,333.33	14,974,275.30	15,000,000.00
FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	63,333.33	9,943,072.50	9,956,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	121,388.89	10,019,414.30	10,037,500.00
FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	91,191.67	14,921,469.60	14,948,437.50
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	51,111.11	9,963,165.30	9,978,125.00
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	51,111.11	9,962,608.60	9,978,125.00
FNMA GLOBAL BENCHMRK NOTES (EX-C)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	35,872.81	10,621,377.97	10,624,814.06
FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	16,388.89	4,967,902.80	4,968,750.00
FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	49,611.11	10,000,615.70	10,003,125.00
FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	38,500.00	9,983,914.20	9,984,375.00
FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	43,312.50	14,891,820.30	14,915,625.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	35,041.67	9,961,775.80	9,979,140.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	52,562.50	14,941,451.85	14,968,710.00
FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	15,000.00	4,517,902.53	4,528,125.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	20,000.00	9,956,749.30	9,978,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	20,000.00	9,954,350.40	9,978,125.00
FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	23,125.00	9,985,167.90	10,006,250.00
FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	9,797.97	7,653,993.98	7,661,969.32
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	4,500.00	9,906,201.40	9,927,343.75
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	4,500.00	9,889,590.80	9,927,343.75
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	222,166.67	9,985,692.20	10,012,500.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	71,293.75	5,040,227.69	5,063,343.75
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	291,824.33	12,298,052.91	12,353,812.50
FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	225,000.00	14,853,244.35	14,920,312.50
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	174,444.44	9,928,679.20	9,979,260.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	187,000.00	9,993,578.40	9,996,875.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	79,050.00	5,947,127.40	5,955,000.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	116,928.13	8,795,266.91	8,808,437.50
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	201,512.50	14,845,067.70	14,906,250.00
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	100,576.67	6,288,141.42	6,316,153.13
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	141,944.44	9,938,857.90	9,959,375.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	81,387.50	5,697,434.56	5,725,251.56
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	85,000.00	5,951,344.92	5,979,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	184,166.67	14,860,826.40	14,901,562.50
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	184,166.67	14,818,379.10	14,901,562.50
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	62,708.33	4,944,671.00	4,975,000.00
FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	287,583.33	15,066,366.75	15,145,312.50
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	211,875.00	14,970,919.20	15,023,437.50
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	174,825.00	10,058,777.10	10,096,875.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	81,004.41	6,254,817.69	6,293,032.81
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	140,034.72	9,967,239.10	10,025,000.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	121,111.11	8,000,000.00	8,040,000.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	62,429.58	5,598,372.84	5,634,564.38
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	65,697.92	5,889,693.42	5,929,546.88
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	190,400.00	14,946,177.60	15,020,880.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	126,933.33	9,964,115.40	10,013,920.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(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	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	64,533.33	7,896,646.08	7,945,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	77,797.50	6,894,861.92	6,936,656.25
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	90,327.78	9,983,502.70	10,028,125.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	90,327.78	9,961,471.60	10,028,125.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	101,197.92	14,840,465.70	14,934,375.00
FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	109,466.67	12,313,260.01	12,395,817.19
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	78,944.44	10,011,011.80	10,064,420.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	78,944.44	9,986,249.40	10,059,375.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	78,944.44	9,986,230.40	10,059,375.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	42,393.90	5,634,739.90	5,666,946.88
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	19,113.33	3,631,869.97	3,655,425.00
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	4.710	11/14/2008	11/27/2007	6,000,000.00	4.71	37,680.00	6,000,000.00	6,001,614.00
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	47,361.11	9,912,329.10	9,975,000.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	83,281.25	14,977,814.70	15,098,437.50
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	27,760.42	4,992,516.95	5,032,812.50
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	83,333.33	14,966,151.30	15,103,125.00
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	26,400.00	8,866,105.38	8,929,687.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	25,069.44	9,956,534.40	10,062,500.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	37,604.17	14,978,047.95	15,093,750.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	39,583.33	15,011,523.15	15,126,562.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	39,583.33	14,996,651.40	15,126,562.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	14,194.44	9,854,452.50	9,962,500.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	15,312.50	14,998,458.00	15,173,437.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	4,166.67	15,014,367.45	15,140,625.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	4,166.67	15,010,353.60	15,140,625.00
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	374,000.00	15,031,056.45	15,159,375.00
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	5.074	1/5/2009	10/5/2007	10,001,280.00	5.09	124,025.00	10,001,034.10	10,001,180.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	272,864.58	14,827,553.85	14,981,250.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	272,864.58	14,796,206.10	14,981,250.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	259,375.00	14,780,513.70	14,962,500.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	172,916.67	9,827,258.70	9,975,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(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 GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	109,722.22	4,981,594.60	5,053,125.00
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	168,888.89	9,868,407.70	10,004,460.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	212,118.06	10,010,641.60	10,125,000.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	181,458.33	9,929,603.80	10,103,125.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	219,201.73	11,268,738.27	11,445,675.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	149,049.41	7,653,414.32	7,782,653.13
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	199,733.33	11,232,902.87	11,371,134.50
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	190,666.67	10,723,261.58	10,855,710.94
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	141,174.61	10,562,115.31	10,679,937.50
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	236,830.31	17,643,150.31	17,916,343.75
FHLB BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	142,500.00	9,976,223.10	10,103,125.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	236,250.00	15,041,839.20	15,239,062.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	199,552.50	12,708,251.24	12,871,928.13
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	338,611.11	20,123,076.20	20,437,500.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	148,166.67	9,955,292.50	10,140,625.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	158,437.50	14,983,663.80	15,201,562.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	158,437.50	14,976,579.15	15,201,562.50
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	41,173.61	4,929,238.95	5,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	106,875.00	14,699,265.15	14,920,312.50
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	88,962.50	10,119,854.30	10,268,750.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	88,962.50	10,120,766.70	10,268,750.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	4.739	5/20/2009	12/10/2007	9,996,000.00	4.74	55,285.41	9,996,167.00	9,995,730.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	87,500.00	15,044,270.40	15,309,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	87,500.00	15,041,143.35	15,309,375.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,036,687.00	10,218,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,036,687.00	10,218,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	27,708.33	10,025,973.70	10,218,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	27,708.33	10,015,527.80	10,218,750.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	69,270.83	24,981,049.75	25,546,875.00
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	216,303.75	6,784,204.72	6,932,493.75
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	119,702.92	6,277,419.89	6,417,775.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	187,916.67	9,855,948.50	10,075,000.00
<i>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	281,875.00	14,793,099.90	15,112,500.00
<i>FNMA NOTES (EX-CALLABLE)</i>	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	192,500.00	9,912,283.10	10,134,375.00
<i>FHLB GLOBAL BONDS</i>	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	213,541.67	10,082,091.70	10,231,250.00
<i>FHLB GLOBAL BONDS</i>	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	213,541.67	10,086,419.50	10,231,250.00
<i>FHLB TAP BONDS</i>	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	240,625.00	15,089,155.50	15,375,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	292,604.17	15,366,841.35	15,745,312.50
<i>FHLB VARIABLE BONDS (EX-CALLABLE)</i>	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	131,250.00	9,899,330.20	10,146,875.00
<i>FFCB BONDS</i>	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	208,333.33	14,972,175.60	15,346,875.00
<i>FFCB BONDS</i>	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	138,888.89	9,980,169.40	10,231,250.00
<i>FHLMC GLOBAL NOTES (EX-CALLABLE)</i>	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	47,322.00	4,223,752.17	4,330,823.40
<i>FHLB BONDS</i>	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	123,611.11	9,982,607.40	10,237,500.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XMSJ1	AAA	10,000,000.00	4.625	11/2/2009	11/29/2007	9,999,300.00	4.63	75,798.61	9,999,386.60	10,025,000.00
<i>FHLB TAP BONDS</i>	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	83,055.56	10,215,713.90	10,518,750.00
<i>FHLB BONDS (CALLABLE)</i>	3133XMU82	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,998,000.00	4.76	63,333.33	9,998,128.70	10,009,375.00
<i>FHLB BONDS (CALLABLE)</i>	3133XMU82	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,998,000.00	4.76	63,333.33	9,998,128.70	10,009,375.00
<i>FHLB BONDS (CALLABLE)</i>	3133XMVZ1	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,996,500.00	4.77	63,333.33	9,996,725.20	10,009,375.00
<i>FHLB BONDS (CALLABLE)</i>	3133XMVZ1	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,996,500.00	4.77	63,333.33	9,996,725.20	10,009,375.00
<i>FHLB BONDS (CALLABLE)</i>	3133XMVZ1	AAA	10,740,000.00	4.750	11/13/2009	11/15/2007	10,737,852.00	4.76	68,020.00	10,737,991.30	10,750,068.75
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	11/28/2007	14,987,250.00	4.69	79,437.50	14,987,845.80	15,014,062.50
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	11/29/2007	14,988,750.00	4.69	79,437.50	14,989,266.30	15,014,062.50
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XN6K0	AAA	10,000,000.00	4.650	11/20/2009	12/11/2007	9,996,875.00	4.67	52,958.33	9,996,988.40	10,009,375.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNDG1	AAA	10,000,000.00	4.802	11/20/2009	11/27/2007	10,000,000.00	4.88	54,688.08	10,000,000.00	9,990,930.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNDG1	AAA	10,000,000.00	4.802	11/20/2009	11/27/2007	10,000,000.00	4.88	54,688.08	10,000,000.00	9,990,930.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	10,000,000.00	4.830	11/23/2009	12/4/2007	9,997,000.00	4.84	52,325.00	9,997,116.70	9,994,620.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	12/6/2007	14,995,500.00	4.84	78,487.50	14,995,662.90	14,991,930.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	12/10/2007	14,995,350.00	4.84	78,487.50	14,995,493.25	14,991,930.00
<i>FHLB FLOATING GLOBAL BONDS</i>	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	12/21/2007	15,004,140.00	4.81	78,487.50	15,004,075.20	14,991,930.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XNGP8	AAA	10,000,000.00	4.750	12/4/2009	12/4/2007	10,000,000.00	4.75	35,625.00	10,000,000.00	10,015,625.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XNGP8	AAA	15,000,000.00	4.750	12/4/2009	12/4/2007	15,000,000.00	4.75	53,437.50	15,000,000.00	15,023,437.50
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XNGP8	AAA	15,000,000.00	4.750	12/4/2009	12/6/2007	14,999,250.00	4.75	53,437.50	14,999,280.15	15,023,437.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(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 GLOBAL BONDS (CALLABLE)	3133XNJ75	AAA	15,000,000.00	4.750	12/10/2009	12/10/2007	14,999,250.00	4.75	41,562.50	14,999,271.15	14,995,312.50
FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	AAA	15,000,000.00	4.750	12/10/2009	12/11/2007	14,999,250.00	4.75	41,562.50	14,999,272.05	14,995,312.50
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	30,833.33	14,828,804.55	15,295,312.50
FHLB GLOBAL BONDS (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	351,125.00	14,979,863.85	15,000,000.00
FNMA NOTES (CALLABLE)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	10/12/2007	10,010,800.00	5.25	110,416.67	10,006,206.20	10,037,500.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	170,625.00	10,014,830.30	10,055,440.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	160,333.33	10,010,607.40	10,075,000.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	240,500.00	15,008,329.80	15,112,500.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	187,500.00	14,992,424.55	15,098,550.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	187,500.00	14,980,292.85	15,098,550.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	105,555.56	9,993,929.50	10,068,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	105,977.78	10,028,121.80	10,056,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	105,977.78	10,026,693.70	10,056,250.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	9,000,000.00	4.875	11/12/2010	11/19/2007	9,000,000.00	4.87	58,500.00	9,000,000.00	9,008,437.50
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	15,000,000.00	4.875	11/12/2010	11/21/2007	14,998,500.00	4.88	97,500.00	14,998,585.05	15,014,062.50
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	10,000,000.00	4.875	11/12/2010	11/23/2007	10,000,000.00	4.87	65,000.00	10,000,000.00	10,009,375.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMUM1	AAA	10,000,000.00	4.875	11/12/2010	11/23/2007	10,000,000.00	4.87	65,000.00	10,000,000.00	10,009,375.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/17/2007	14,979,000.00	4.70	34,875.00	14,979,263.55	15,019,575.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/20/2007	14,999,250.00	4.65	34,875.00	14,999,265.30	15,019,575.00
FFCB NOTES (CALLABLE)	31331YJP6	AAA	15,000,000.00	4.600	12/20/2010	12/20/2007	14,988,750.00	4.63	21,083.33	14,988,858.15	15,018,750.00
			2,120,173,000.00				2,102,459,456.45	4.98	22,495,992.74	2,115,621,616.60	2,130,263,867.25
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			12/24/2007	1,000,000.00	4.62	0.00	1,000,000.00	1,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	191,000,000.00			12/28/2007	191,000,000.00	4.62	0.00	191,000,000.00	191,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	38,000,000.00			10/11/2007	38,000,000.00	4.62	0.00	38,000,000.00	38,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			10/17/2007	10,000,000.00	4.62	0.00	10,000,000.00	10,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	28,000,000.00			10/22/2007	28,000,000.00	4.62	0.00	28,000,000.00	28,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	55,000,000.00			10/26/2007	55,000,000.00	4.62	0.00	55,000,000.00	55,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	69,000,000.00			10/29/2007	69,000,000.00	4.62	0.00	69,000,000.00	69,000,000.00
			392,000,000.00				392,000,000.00	4.62	0.00	392,000,000.00	392,000,000.00

REPO AGREEMENT

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

(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>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0270943	A-1+	100,000,000.00	4.570	1/2/2008	12/31/2007	100,000,000.00	4.57	12,694.44	100,000,000.00	99,998,850.00
			100,000,000.00				100,000,000.00	4.57	12,694.44	<i>100,000,000.00</i>	<i>99,998,850.00</i>
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	63,739.81	4,997,524.85	5,000,390.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,299.18	4,991,066.05	4,991,405.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,299.18	4,991,066.05	4,991,405.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,299.18	4,991,066.05	4,991,405.00
			20,000,000.00				19,821,484.38	3.46	163,637.35	<i>19,970,723.00</i>	<i>19,974,605.00</i>
TOTAL SECURITIES			4,269,173,000				4,242,817,615.20	4.95 %	40,465,027.99	4,261,124,902.73	4,276,340,178.42

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

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	BNP PARIBAS SF CERT DEPOS	05566QMA2	5.150	1/2/2008	100.005	25,001,270.00	1,270.00	1,270.00	0.01	4.22
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHY5	5.200	1/4/2008	100.008	25,002,017.50	2,017.50	2,017.50	0.01	4.25
20,000,000	WACHOVIA BANK NA CERT DEPOS	92976EJA5	5.225	1/4/2008	100.008	20,001,670.00	1,670.00	1,670.00	0.01	4.25
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263K4F2	5.195	1/7/2008	100.016	25,004,065.00	4,024.00	3,407.50	0.02	4.30
20,000,000	BNP PARIBAS SF CERT DEPOS	05566OML8	4.960	1/8/2008	100.014	20,002,808.00	2,808.00	2,808.00	0.02	4.32
25,000,000	JP MORGAN CHASE CERT DEPOS	48123PNY7	5.130	1/10/2008	100.021	25,005,255.00	5,255.00	5,255.00	0.03	4.35
25,000,000	CALYON NY CERT DEPOS	13170E5Q5	5.285	1/16/2008	100.029	25,007,372.50	7,372.50	7,372.50	0.04	4.45
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	100.029	25,007,240.00	7,240.00	7,240.00	0.04	4.47
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	100.030	25,007,560.00	7,819.50	13,070.15	0.05	4.48
25,000,000	CITIBANK NA CERT DEPOS	1730D05T9	4.810	1/23/2008	100.013	25,003,235.00	3,235.00	3,235.00	0.06	4.57
20,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FS92	4.800	1/29/2008	100.008	20,001,542.00	1,542.00	1,542.00	0.08	4.66
25,000,000	UBS AG STAMFORD CERT DEPOS	90263K6T0	5.025	1/30/2008	100.027	25,006,710.00	6,510.25	6,276.25	0.08	4.68
25,000,000	CALYON NY CERT DEPOS	1317A0FF7	4.690	2/1/2008	99.998	24,999,381.00	(619.00)	(619.00)	0.08	4.68
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QMQ7	4.780	2/4/2008	100.009	25,002,262.50	2,262.50	2,262.50	0.09	4.68
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	100.042	25,010,550.00	10,550.00	10,550.00	0.09	4.68
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	4.880	2/7/2008	100.017	25,004,192.50	4,192.50	4,192.50	0.10	4.69
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYM6	5.278	2/8/2008	100.046	25,011,532.50	11,342.25	10,146.02	0.10	4.69
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	100.053	20,010,652.00	10,652.00	10,652.00	0.12	4.69
25,000,000	CITIBANK NA CERT DEPOS	1730D1AJ3	4.840	2/13/2008	100.015	25,003,655.00	3,655.00	3,655.00	0.12	4.69
20,000,000	CALYON NY CERT DEPOS	1317A0GM1	5.100	2/19/2008	100.054	20,010,780.00	10,780.00	10,780.00	0.13	4.69
20,000,000	CITIBANK NA CERT DEPOS	1730D1CE2	5.150	2/29/2008	100.071	20,014,192.00	14,192.00	14,192.00	0.16	4.70
25,000,000	CALYON NY CERT DEPOS	1317A0GJ8	5.080	3/6/2008	100.065	25,016,335.00	16,335.00	16,335.00	0.17	4.70
50,000,000	BANK OF AMERICA NA CERT DEPOS	06050G4W7	4.850	3/11/2008	100.026	50,012,910.00	12,910.00	12,910.00	0.19	4.71
45,000,000	BANK OF AMERICA NA CERT DEPOS	06050G4Z0	4.800	3/17/2008	100.017	45,007,708.50	7,708.50	7,708.50	0.20	4.71
20,000,000	RABOBANK NEDERLAND (NY) CERT DE	74977FSX9	4.740	3/18/2008	100.004	20,000,742.00	742.00	742.00	0.20	4.71
50,000,000	WACHOVIA BANK CERT DEPOS	92976ELZ7	4.540	3/21/2008	99.960	49,979,895.50	(20,104.50)	(20,104.50)	0.21	4.71
20,000,000	UBS AG STAMFORD CERT DEPOS	90263K7D4	5.010	4/3/2008	100.071	20,014,168.00	13,660.00	13,501.52	0.25	4.72
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	100.096	20,019,176.00	19,176.00	19,176.00	0.26	4.71
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYC8	5.274	4/15/2008	100.114	25,028,517.50	27,911.75	26,422.97	0.28	4.70
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LCG9	4.575	4/28/2008	99.962	24,990,529.25	(9,873.75)	(9,887.50)	0.31	4.69
25,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E6N4	5.248	5/14/2008	100.154	25,038,587.50	37,924.75	36,782.36	0.35	4.67
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZK0	5.270	5/16/2008	100.167	25,041,850.00	40,952.75	39,475.00	0.36	4.67
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T15H6	5.290	5/23/2008	100.189	25,047,172.50	47,172.50	47,172.50	0.38	4.66
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.275	25,068,667.50	68,667.50	68,667.50	0.43	4.64
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.316	25,079,085.00	74,472.25	69,615.50	0.45	4.63
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	5.330	6/27/2008	100.283	25,070,667.50	70,667.50	70,667.50	0.47	4.62
COMMERCIAL PAPER										
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0A25		1/2/2008	99.974	24,993,450.00	(3,043.00)	319,595.83	0.01	4.72
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0A36		1/3/2008	99.961	24,990,175.00	(2,811.00)	312,813.89	0.01	4.72
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0A44		1/4/2008	99.948	24,986,900.00	(2,579.25)	313,045.83	0.01	4.72

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RA87		1/8/2008	99.896	24,973,950.00	(3,445.75)	199,991.67	0.02	4.69
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HA90		1/9/2008	99.883	24,970,700.00	(1,022.25)	285,290.28	0.02	4.69
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RA98		1/9/2008	99.883	24,970,700.00	(2,466.75)	111,575.00	0.02	4.69
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HAA7		1/10/2008	99.870	24,967,425.00	(200.00)	298,369.44	0.03	4.70
50,000,000	NORDEA NORTH AMERICA INC COMM F	6555P0AB5		1/11/2008	99.856	49,927,900.00	(3,350.00)	295,483.34	0.03	4.73
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAE5		1/14/2008	99.818	24,954,400.00	848.00	300,972.92	0.04	4.70
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAN5		1/22/2008	99.714	24,928,600.00	2,683.25	270,794.44	0.06	4.69
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HAP4		1/23/2008	99.703	24,925,625.00	1,020.75	244,343.75	0.06	4.67
25,000,000	NORDEA NORTH AMERICA INC COMM F	6555P0AR0		1/25/2008	99.677	24,919,225.00	(1,858.25)	172,415.97	0.07	4.67
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAU9		1/28/2008	99.644	24,911,075.00	3,887.50	258,262.50	0.08	4.59
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HB65		2/6/2008	99.534	24,883,575.00	2,325.00	190,345.83	0.10	4.55
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RBB2		2/11/2008	99.472	24,868,050.00	11,977.00	99,737.50	0.11	4.55
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0BL6		2/20/2008	99.352	24,838,000.00	8,833.25	80,583.33	0.14	4.60
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0BM4		2/21/2008	99.339	24,834,675.00	8,925.00	80,675.00	0.14	4.61
25,000,000	WACHOVIA CORP COMM PAPER	92977JBN3		2/22/2008	99.330	24,832,450.00	(6,675.00)	30,450.00	0.14	4.58
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RC39		3/3/2008	99.196	24,798,925.00	2,577.75	19,001.39	0.17	4.63
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RC69		3/6/2008	99.155	24,788,625.00	5,291.75	71,958.33	0.18	4.65
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RC77		3/7/2008	99.141	24,785,175.00	5,175.00	71,841.67	0.18	4.66
25,000,000	MORGAN STANLEY COMM PAPER	61745ACK3		3/19/2008	98.973	24,743,200.00	16,741.75	356,915.28	0.21	4.73
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RCL6		3/20/2008	98.958	24,739,600.00	1,836.00	154,530.56	0.22	4.74
25,000,000	MORGAN STANLEY COMM PAPER	61745ACL1		3/20/2008	98.958	24,739,600.00	16,648.50	360,329.17	0.22	4.74
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0D83		4/8/2008	98.681	24,670,200.00	269.50	74,366.67	0.27	4.86
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0D91		4/9/2008	98.667	24,666,675.00	112.50	74,209.72	0.27	4.86

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	99.376	4,968,805.00	33,826.30	81,855.00	0.61	4.27
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.927	9,376,155.46	22,885.57	(14,319.14)	0.80	5.09
3,000,000	GENERAL ELECTRIC CAP CORP FTG NT	36962GT53	5.173	12/12/2008	99.955	2,998,650.00	(2,647.50)	(2,910.00)	0.92	5.22
15,000,000	CITIGROUP INC GLOBAL FLOATING NO:	172967DF5	4.898	12/26/2008	99.580	14,936,955.00	(51,126.15)	(48,345.00)	0.96	5.33
3,410,000	CITIGROUP INC GLOBAL FLOATING NO:	172967DG3	5.024	1/30/2009	99.178	3,381,956.16	(20,865.65)	(19,211.94)	1.03	5.81
1,300,000	BANK OF AMERICA NA FLOATING BAN	06050TKK7	5.040	2/27/2009	99.808	1,297,505.30	425.97	1,054.30	1.12	5.21

FED AGY BOND/NOTE

10,000,000	FNMA NOTES (CALLED, OMD 1/11/10)	31359M3X9	5.250	1/11/2008	100.031	10,003,125.00	3,804.20	26,925.00	0.03	3.66
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	99.938	19,987,500.00	(3,834.20)	411,300.00	0.04	4.47
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.040	10,004,020.00	2,602.50	(32,471.70)	0.05	4.28
37,270,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	3.830	1/18/2008	99.969	37,258,353.13	7,251.29	715,401.02	0.05	4.17
19,951,000	FNMA NOTES (EX-CALLABLE)	3136F6TV1	3.800	1/18/2008	99.969	19,944,765.31	4,343.56	390,173.41	0.05	4.14
19,000,000	FFCB BONDS	31331VEC6	4.500	1/28/2008	100.000	19,000,000.00	3,489.20	97,050.00	0.08	4.26
20,000,000	FNMA BONDS (EX-CALLABLE)	31359MXP3	3.875	2/1/2008	99.938	19,987,500.00	6,899.80	409,300.00	0.09	4.41
10,000,000	FHLB TAP BONDS	3133MBEA1	7.000	2/15/2008	100.281	10,028,125.00	1,788.20	(397,475.00)	0.12	4.46
25,000,000	FHLB TAP BONDS	3133MVZA4	3.375	2/15/2008	99.844	24,960,937.50	(59.40)	642,087.50	0.13	4.50
10,000,000	FHLB TAP BONDS	3133XBD93	4.125	2/15/2008	99.938	9,993,750.00	1,079.30	118,350.00	0.13	4.47

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SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
6,000,000	FHLMTN MTN (EX-CALLABLE)	3128X2WR2	3.400	2/25/2008	99.821	5,989,254.00	746.04	155,514.00	0.16	4.47
9,116,000	FNMA NOTES (EX-CALLABLE)	3136F5DC2	3.140	2/27/2008	99.781	9,096,058.75	6,493.42	303,767.91	0.16	4.43
9,000,000	FHLMTN MTN (EX-CALLABLE)	3128X34Z3	3.875	3/3/2008	99.873	8,988,597.00	(4,529.34)	88,047.00	0.18	4.49
20,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	4.000	3/10/2008	99.875	19,975,000.00	20,187.00	408,626.41	0.20	4.54
35,000,000	FHLB TAP BONDS	3133XCUQ4	4.375	3/14/2008	99.938	34,978,125.00	2,984.10	244,375.00	0.21	4.56
10,000,000	FHLB TAP BONDS	3133XEPR4	4.750	3/14/2008	100.031	10,003,125.00	8,902.20	57,525.00	0.20	4.47
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	4.200	3/24/2008	99.875	9,987,500.00	(7,476.50)	42,800.00	0.23	4.64
10,000,000	FHLMTN MTN (EX-CALLABLE)	3128X0W39	3.350	4/1/2008	99.692	9,969,230.00	9,836.80	294,192.71	0.26	4.51
30,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	4.430	4/7/2008	99.938	29,981,250.00	39,649.20	398,100.00	0.27	4.57
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F6X79	4.400	4/7/2008	99.938	9,993,750.00	(2,644.70)	28,850.00	0.27	4.54
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	4.600	4/11/2008	100.000	15,000,000.00	25,724.70	176,985.00	0.28	4.51
10,000,000	FFCB DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	99.563	9,956,250.00	13,177.50	354,950.00	0.30	4.46
10,000,000	FHLMTN GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.375	10,037,500.00	18,085.70	(94,300.00)	0.29	4.34
15,000,000	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	3.530	4/29/2008	99.656	14,948,437.50	26,967.90	309,090.00	0.33	4.53
20,000,000	FHLB TAP BONDS	3133X7EX8	4.000	5/15/2008	99.781	19,956,250.00	30,476.10	366,950.00	0.38	4.54
10,695,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MRW5	2.875	5/19/2008	99.344	10,624,814.06	3,436.09	363,175.46	0.39	4.57
5,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UF1	2.950	5/21/2008	99.375	4,968,750.00	847.20	171,206.50	0.40	4.54
10,000,000	FFCB BONDS	31331VLG9	4.700	5/23/2008	100.031	10,003,125.00	2,509.30	(575.00)	0.39	4.56
10,000,000	FFCB BONDS	31331VAW6	4.200	5/28/2008	99.844	9,984,375.00	460.80	81,466.00	0.41	4.54
15,000,000	FNMA BONDS (EX-CALLABLE)	3136F3TP1	3.150	5/28/2008	99.438	14,915,625.00	23,804.70	491,033.01	0.42	4.51
25,000,000	FHLMTN MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	99.791	24,947,850.00	44,622.35	350,750.00	0.42	4.81
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	100.625	4,528,125.00	10,222.47	(56,925.00)	0.43	4.52
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	99.781	19,956,250.00	45,150.30	387,528.19	0.45	4.46
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.063	10,006,250.00	21,082.10	79,450.00	0.45	4.45
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	100.617	7,661,969.32	7,975.34	(144,014.88)	0.46	4.44
20,000,000	FHLMTN MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	99.273	19,854,687.50	58,895.30	803,787.50	0.50	4.21
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.125	10,012,500.00	26,807.80	75,950.00	0.50	4.40
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	99.281	5,063,343.75	23,116.06	188,865.75	0.54	4.40
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.438	12,353,812.50	55,759.59	60,454.50	0.53	4.42
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	99.469	14,920,312.50	67,068.15	391,762.50	0.55	4.35
10,000,000	FHLMTN MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	99.793	9,979,260.00	50,580.80	246,960.00	0.56	4.37
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	99.969	9,996,875.00	3,296.60	28,675.00	0.55	4.45
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	99.250	14,763,437.50	21,043.19	450,625.00	0.57	4.43
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	99.375	14,906,250.00	61,182.30	306,945.00	0.58	4.37
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	99.781	6,316,153.13	28,011.71	143,135.53	0.59	4.37
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	99.594	9,959,375.00	20,517.10	203,775.00	0.60	4.33
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	99.656	11,704,626.56	55,847.08	254,801.42	0.61	4.31
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	99.344	29,803,125.00	123,919.50	976,425.00	0.62	4.33
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	99.500	4,975,000.00	30,329.00	159,850.00	0.64	4.29
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	100.969	15,145,312.50	78,945.75	(84,037.50)	0.64	4.31
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.156	15,023,437.50	52,518.30	129,787.50	0.67	4.26
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	100.969	10,096,875.00	38,097.90	(115,725.00)	0.66	4.22
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	99.969	6,293,032.81	38,215.12	89,247.36	0.68	4.29
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.250	10,025,000.00	57,760.90	135,700.00	0.68	4.25

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.500	8,040,000.00	40,000.00	40,000.00	0.67	4.26
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	99.656	11,564,111.26	76,045.00	248,039.40	0.70	4.24
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.139	25,034,800.00	124,507.00	261,410.00	0.70	4.27
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	99.313	7,945,000.00	48,353.92	143,330.40	0.75	4.23
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.531	6,936,656.25	41,794.33	46,454.25	0.75	4.23
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.281	20,056,250.00	111,275.70	201,950.00	0.78	4.21
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	99.563	14,934,375.00	93,909.30	305,175.00	0.80	4.17
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.656	12,395,817.19	82,557.18	84,019.09	0.80	4.17
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.644	10,064,420.00	53,408.20	49,720.00	0.81	4.10
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.594	20,118,750.00	146,270.20	167,183.38	0.82	4.17
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.656	5,666,946.88	32,206.98	26,973.90	0.82	4.22
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	99.875	3,655,425.00	23,555.03	55,778.40	0.86	4.14
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	4.710	11/14/2008	100.027	6,001,614.00	1,614.00	1,614.00	0.85	4.68
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	99.750	9,975,000.00	62,670.90	240,300.00	0.87	4.16
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.656	20,131,250.00	160,918.35	193,230.00	0.87	4.11
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.688	15,103,125.00	136,973.70	155,809.50	0.87	4.20
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	99.219	8,929,687.50	63,582.12	326,497.50	0.92	4.08
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.625	25,156,250.00	221,667.65	317,600.00	0.93	4.07
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.844	30,253,125.00	244,950.45	236,669.85	0.92	4.08
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	99.625	9,962,500.00	108,047.50	346,500.00	0.97	4.05
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	101.156	15,173,437.50	174,979.50	176,137.50	0.96	4.03
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	100.938	30,281,250.00	256,528.95	231,900.00	0.97	4.03
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	101.063	15,159,375.00	128,318.55	97,575.00	0.96	4.02
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	5.074	1/5/2009	100.012	10,001,180.00	145.90	(100.00)	0.97	5.06
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	99.875	29,962,500.00	338,740.05	561,453.00	1.00	4.00
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	99.750	24,937,500.00	329,727.60	894,400.00	1.03	4.00
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	101.063	5,053,125.00	71,530.40	80,925.00	1.02	3.97
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.045	10,004,460.00	136,052.30	201,060.00	1.05	3.95
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	101.250	10,125,000.00	114,358.40	108,300.00	1.04	3.93
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	101.031	10,103,125.00	173,521.20	261,825.00	1.10	3.93
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.469	19,228,328.13	306,175.54	340,682.03	1.09	3.91
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	101.212	11,371,134.50	138,231.63	140,173.48	1.10	3.90
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.219	10,855,710.94	132,449.36	134,142.94	1.10	3.90
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	99.813	28,596,281.25	391,015.63	636,818.75	1.12	3.91
10,000,000	FHLB BONDS	3133XEN96	4.750	3/13/2009	101.031	10,103,125.00	126,901.90	139,725.00	1.16	3.86
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	101.594	28,110,990.63	360,900.19	318,702.33	1.15	3.87
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	102.188	20,437,500.00	314,423.80	260,500.00	1.16	3.87
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.406	10,140,625.00	185,332.50	238,825.00	1.18	3.87
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.344	30,403,125.00	442,882.05	463,125.00	1.24	3.79
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.063	5,003,125.00	73,886.05	106,975.00	1.26	3.80
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	99.469	14,920,312.50	221,047.35	359,872.50	1.27	3.80
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.688	20,537,500.00	296,879.00	126,870.00	1.29	3.75
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	4.739	5/20/2009	99.957	9,995,730.00	(437.00)	(270.00)	1.33	4.74

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	102.063	30,618,750.00	533,336.25	497,700.00	1.35	3.71
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.188	66,421,875.00	1,325,949.75	1,284,612.32	1.41	3.68
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	104.563	6,932,493.75	148,289.03	60,432.45	1.41	3.63
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	100.750	31,605,275.00	678,806.71	888,987.70	1.50	3.62
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.344	10,134,375.00	222,091.90	271,075.00	1.52	3.61
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.313	20,462,500.00	293,988.80	267,200.00	1.51	3.62
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.500	15,375,000.00	285,844.50	236,400.00	1.62	3.71
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.969	15,745,312.50	378,471.15	260,062.50	1.61	3.59
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.469	10,146,875.00	247,544.80	299,532.00	1.66	3.60
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.313	25,578,125.00	625,780.00	657,475.00	1.66	3.60
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	100.670	4,330,823.40	107,071.23	146,870.28	1.70	3.59
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.375	10,237,500.00	254,892.60	261,100.00	1.70	3.59
10,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMSJ1	4.625	11/2/2009	100.250	10,025,000.00	25,613.40	25,700.00	0.34	4.48
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	105.188	10,518,750.00	303,036.10	243,450.00	1.79	3.60
20,000,000	FHLB BONDS (CALLABLE)	3133XMU82	4.750	11/13/2009	100.094	20,018,750.00	22,492.60	22,750.00	0.12	4.69
30,740,000	FHLB BONDS (CALLABLE)	3133XMVZ1	4.750	11/13/2009	100.094	30,768,818.75	37,377.05	37,966.75	0.12	4.69
40,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XN6K0	4.650	11/20/2009	100.094	40,037,500.00	63,399.50	64,625.00	0.14	4.59
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	4.802	11/20/2009	99.909	19,981,860.00	(18,140.00)	(18,140.00)	1.79	4.93
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	4.830	11/23/2009	99.946	54,970,410.00	(21,938.05)	(21,580.00)	1.80	4.86
40,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	4.750	12/4/2009	100.156	40,062,500.00	63,219.85	63,250.00	0.18	4.66
30,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	4.750	12/10/2009	99.969	29,990,625.00	(7,918.20)	(7,875.00)	1.83	4.77
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	101.969	15,295,312.50	466,507.95	512,212.50	1.92	3.57
15,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XJLW6	5.300	1/22/2010	100.000	15,000,000.00	20,136.15	28,650.00	0.06	5.30
10,000,000	FNMA NOTES (CALLABLE)	31359M7T4	5.300	4/16/2010	100.375	10,037,500.00	31,293.80	26,700.00	0.29	5.12
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.554	10,055,440.00	40,609.70	35,940.00	0.65	5.02
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	100.750	25,187,500.00	168,562.80	163,400.00	0.67	4.90
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.657	30,197,100.00	224,382.60	226,650.00	0.73	4.74
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.688	10,068,750.00	74,820.50	75,250.00	0.77	4.73
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.563	20,112,500.00	57,684.50	46,300.00	0.76	4.80
44,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMUM	4.875	11/12/2010	100.094	44,041,250.00	42,664.95	42,750.00	0.12	4.84
30,000,000	FHLMC MTN (CALLABLE)	3128X6VG8	4.650	12/13/2010	100.131	30,039,150.00	60,621.15	60,900.00	0.45	4.60
15,000,000	FFCB NOTES (CALLABLE)	31331YJP6	4.600	12/20/2010	100.125	15,018,750.00	29,891.85	30,000.00	0.22	4.55
MNY MRKT/MUTUAL FND										
192,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	192,000,000.00	0.00	0.00	0.00	4.62
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	4.62
							0.00	0.00	0.00	4.62
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0270943	4.570	1/2/2008	99.999	99,998,850.00	(1,150.00)	(1,150.00)	0.01	4.78
US TSY BOND/NOTE										
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	100.008	5,000,390.00	2,865.15	52,343.12	0.13	3.27

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

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	US TREASURY NOTES	912828BM1	3.125	10/15/2008	99.828	14,974,215.00	1,016.85	100,777.50	0.77	3.34
SUBTOTALS						4,276,340,178.42	15,215,275.69	33,522,563.22	0.44	4.46
<i>ACCRUED INTEREST ON INVESTMENTS</i>							40,465,027.99			
TOTAL MARKET VALUE OF INVESTMENTS							4,316,805,206.41			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/2/07	12/2/07	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	25,000,000.00	4.350	6/2/2008	0.00	543,750.00	543,750.00
12/5/07	12/5/07	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 6/5/09)	3133XFPC4	AAA	12,310,000.00	5.500	12/5/2007	0.00	338,525.00	338,525.00
12/10/07	12/10/07	INTEREST	FNMA BENCHMARK MTN	31364FJU6	AAA	20,010,000.00	6.150	12/10/2007	0.00	615,307.50	615,307.50
12/11/07	12/11/07	INTEREST	FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	0.00	135,000.00	135,000.00
12/12/07	12/12/07	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	25,000,000.00	4.750	12/12/2008	0.00	593,750.00	593,750.00
12/12/07	12/12/07	INTEREST	FHLB TAP BONDS	3133XFLG9	AAA	65,000,000.00	5.250	6/12/2009	0.00	1,706,250.00	1,706,250.00
12/12/07	12/12/07	INTEREST	FHLB TAP BONDS	3133XHTU6	AAA	30,000,000.00	5.000	12/12/2008	0.00	750,000.00	750,000.00
12/12/07	12/12/07	INTEREST	GENERAL ELECTRIC CAP CORP FTG NT (LIB +	36962GT53	AAA	3,000,000.00	5.173	12/12/2008	0.00	43,556.77	43,556.77
12/13/07	12/13/07	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	20,000,000.00	4.000	6/13/2008	0.00	400,000.00	400,000.00
12/13/07	12/13/07	INTEREST	FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	0.00	231,250.00	231,250.00
12/14/07	12/14/07	INTEREST	FHLB TAP BONDS	3133XBUF0	AAA	20,000,000.00	4.000	12/14/2007	0.00	400,000.00	400,000.00
12/14/07	12/14/07	INTEREST	FHLB TAP BONDS	3133XDMQ1	AAA	25,525,000.00	4.500	12/14/2007	0.00	574,312.50	574,312.50
12/15/07	12/15/07	INTEREST	FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	0.00	346,875.00	346,875.00
12/17/07	12/17/07	INTEREST	FFCB BONDS	31331SJ3	AAA	10,000,000.00	3.650	12/17/2008	0.00	182,500.00	182,500.00
12/18/07	12/18/07	INTEREST	FNMA NOTES (CALLED, OMD 12/18/08)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2007	0.00	391,500.00	391,500.00
12/23/07	12/23/07	INTEREST	FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	0.00	220,454.25	220,454.25
12/24/07	12/24/07	INTEREST	FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	0.00	398,125.00	398,125.00
12/25/07	12/25/07	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	20,000,000.00	2.700	6/25/2008	0.00	270,000.00	270,000.00
12/27/07	12/27/07	INTEREST	CITIGROUP INC GLOBAL FLOATING NOTES	172967DF5	AA	15,000,000.00	4.898	12/26/2008	0.00	198,683.33	198,683.33
12/27/07	12/27/07	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	0.00	190,000.00	190,000.00
12/29/07	12/29/07	INTEREST	FHLMC MTN (CALLED, OMD 3/29/2010)	3128X5X60	AAA	15,000,000.00	5.500	12/29/2007	0.00	206,250.00	206,250.00
12/29/07	12/29/07	INTEREST	FFCB BONDS	31331V6A9	AAA	30,000,000.00	5.000	12/29/2008	0.00	750,000.00	750,000.00
12/31/07	12/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	357,111.89	357,111.89
12/31/07	12/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	817,817.20	817,817.20
									0.00	10,661,018.44	10,661,018.44
12/3/07	12/3/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z48	A-1+	13,000,000.00		12/4/2007	(12,998,317.22)	0.00	(12,998,317.22)
12/3/07	12/3/07	BUY	UBS AG STAMFORD CERT DEPOS	90263K7D4	A-1+	20,000,000.00	5.010	4/3/2008	(20,000,666.48)	0.00	(20,000,666.48)
12/3/07	12/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268822	A-1+	100,000,000.00	4.758	12/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/4/07	12/4/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z55	A-1+	17,000,000.00		12/5/2007	(16,997,827.77)	0.00	(16,997,827.77)
12/3/07	12/4/07	BUY	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	4.830	11/23/2009	(9,997,000.00)	(14,758.33)	(10,011,758.33)
11/28/07	12/4/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	AAA	25,000,000.00	4.750	12/4/2009	(25,000,000.00)	0.00	(25,000,000.00)
12/4/07	12/4/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268830	A-1+	100,000,000.00	4.695	12/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/5/07	12/5/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z63	A-1+	11,000,000.00		12/6/2007	(10,998,594.44)	0.00	(10,998,594.44)

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12/5/07	12/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268848	A-1+	100,000,000.00	4.695	12/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/5/07	12/6/07	BUY	BNP PARIBAS SF CERT DEPOS	05566QMA2	A-1+	25,000,000.00	5.150	1/2/2008	(25,000,000.00)	0.00	(25,000,000.00)
12/6/07	12/6/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z71	A-1+	25,000,000.00		12/7/2007	(24,996,862.78)	0.00	(24,996,862.78)
12/6/07	12/6/07	BUY	CALYON NY CERT DEPOS	1317A0GJ8	A-1+	25,000,000.00	5.080	3/6/2008	(25,000,000.00)	0.00	(25,000,000.00)
12/5/07	12/6/07	BUY	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	(14,995,500.00)	(26,162.50)	(15,021,662.50)
12/5/07	12/6/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XNGP8	AAA	15,000,000.00	4.750	12/4/2009	(14,999,250.00)	(3,958.33)	(15,003,208.33)
12/6/07	12/6/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	117,000,000.00			(117,000,000.00)	0.00	(117,000,000.00)
12/6/07	12/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268855	A-1+	100,000,000.00	4.695	12/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/7/07	12/7/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RBB2	A-1+	25,000,000.00		2/11/2008	(24,768,312.50)	0.00	(24,768,312.50)
12/7/07	12/7/07	BUY	CALYON NY CERT DEPOS	1317A0GM1	A-1+	20,000,000.00	5.100	2/19/2008	(20,000,000.00)	0.00	(20,000,000.00)
12/7/07	12/7/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
12/7/07	12/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268871	A-1+	100,000,000.00	4.570	12/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/10/07	12/10/07	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0D83	A-1+	25,000,000.00		4/8/2008	(24,595,833.33)	0.00	(24,595,833.33)
12/10/07	12/10/07	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0D91	A-1+	25,000,000.00		4/9/2008	(24,592,465.28)	0.00	(24,592,465.28)
12/7/07	12/10/07	BUY	FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	4.739	5/20/2009	(9,996,000.00)	(26,326.39)	(10,022,326.39)
12/7/07	12/10/07	BUY	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	(14,995,350.00)	(34,212.50)	(15,029,562.50)
12/5/07	12/10/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	AAA	15,000,000.00	4.750	12/10/2009	(14,999,250.00)	0.00	(14,999,250.00)
12/10/07	12/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268897	A-1+	100,000,000.00	4.570	12/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/11/07	12/11/07	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0BL6	A-1+	25,000,000.00		2/20/2008	(24,757,416.67)	0.00	(24,757,416.67)
12/11/07	12/11/07	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0BM4	A-1+	25,000,000.00		2/21/2008	(24,754,000.00)	0.00	(24,754,000.00)
12/10/07	12/11/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XN6K0	AAA	10,000,000.00	4.650	11/20/2009	(9,996,875.00)	(27,125.00)	(10,024,000.00)
12/10/07	12/11/07	BUY	FHLB GLOBAL BONDS (CALLABLE)	3133XNJ75	AAA	15,000,000.00	4.750	12/10/2009	(14,999,250.00)	(1,979.17)	(15,001,229.17)
12/11/07	12/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268905	A-1+	100,000,000.00	4.383	12/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/12/07	12/12/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RC69	A-1+	25,000,000.00		3/6/2008	(24,716,666.67)	0.00	(24,716,666.67)
12/12/07	12/12/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RC77	A-1+	25,000,000.00		3/7/2008	(24,713,333.33)	0.00	(24,713,333.33)
12/12/07	12/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270117	A-1+	100,000,000.00	4.383	12/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/13/07	12/13/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	102,000,000.00			(102,000,000.00)	0.00	(102,000,000.00)
12/13/07	12/13/07	BUY	RABOBANK NEDERLAND (NY) CERT DEPOS	74977FSX9	A-1+	20,000,000.00	4.740	3/18/2008	(20,000,000.00)	0.00	(20,000,000.00)
12/13/07	12/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268921	A-1+	100,000,000.00	4.320	12/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/14/07	12/14/07	BUY	BANK OF AMERICA NA CERT DEPOS	06050G4W7	A-1+	50,000,000.00	4.850	3/11/2008	(50,000,000.00)	0.00	(50,000,000.00)
12/14/07	12/14/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			(19,000,000.00)	0.00	(19,000,000.00)
12/14/07	12/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270836	A-1+	100,000,000.00	4.383	12/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/17/07	12/17/07	BUY	BNP PARIBAS SF CERT DEPOS	05566QML8	A-1+	20,000,000.00	4.960	1/8/2008	(20,000,000.00)	0.00	(20,000,000.00)
12/14/07	12/17/07	BUY	FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	(14,979,000.00)	(7,750.00)	(14,986,750.00)
12/17/07	12/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270844	A-1+	100,000,000.00	4.508	12/18/2007	(100,000,000.00)	0.00	(100,000,000.00)

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12/18/07	12/18/07	BUY	BANK OF AMERICA NA CERT DEPOS	06050G4Z0	A-1+	45,000,000.00	4.800	3/17/2008	(45,000,000.00)	0.00	(45,000,000.00)
12/18/07	12/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270851	A-1+	100,000,000.00	4.445	12/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/19/07	12/19/07	BUY	WACHOVIA BANK CERT DEPOS	92976ELZ7	A-1+	50,000,000.00	4.540	3/21/2008	(50,000,000.00)	0.00	(50,000,000.00)
12/19/07	12/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270869	A-1+	100,000,000.00	4.383	12/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/19/07	12/20/07	BUY	FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	(14,999,250.00)	(13,562.50)	(15,012,812.50)
12/19/07	12/20/07	BUY	FFCB NOTES (CALLABLE)	31331YJP6	AAA	15,000,000.00	4.600	12/20/2010	(14,988,750.00)	0.00	(14,988,750.00)
12/20/07	12/20/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			(1,000,000.00)	0.00	(1,000,000.00)
12/20/07	12/20/07	BUY	WACHOVIA CORP COMM PAPER	92977JBN3	A-1+	25,000,000.00		2/22/2008	(24,802,000.00)	0.00	(24,802,000.00)
12/20/07	12/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270877	A-1+	100,000,000.00	4.320	12/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/20/07	12/21/07	BUY	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	4.830	11/23/2009	(15,004,140.00)	(56,350.00)	(15,060,490.00)
12/21/07	12/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270893	A-1+	100,000,000.00	4.320	12/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/24/07	12/24/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			(8,000,000.00)	0.00	(8,000,000.00)
12/24/07	12/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270919	A-1+	100,000,000.00	4.383	12/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/26/07	12/26/07	BUY	BNP PARIBAS SF CERT DEPOS	05566QMQ7	A-1+	25,000,000.00	4.780	2/4/2008	(25,000,000.00)	0.00	(25,000,000.00)
12/26/07	12/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271420	A-1+	100,000,000.00	4.320	12/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/27/07	12/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1ZU0	A-1+	88,000,000.00		12/28/2007	(87,989,244.45)	0.00	(87,989,244.45)
12/27/07	12/27/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RC39	A-1+	25,000,000.00		3/3/2008	(24,779,923.61)	0.00	(24,779,923.61)
12/27/07	12/27/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KZU9	A-1	100,000,000.00		12/28/2007	(99,987,638.88)	0.00	(99,987,638.88)
12/27/07	12/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270927	A-1+	100,000,000.00	4.508	12/28/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/28/07	12/28/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	191,000,000.00			(191,000,000.00)	0.00	(191,000,000.00)
12/28/07	12/28/07	BUY	UBS AG STAMFORD CERT DEPOS	90263LCG9	A-1+	25,000,000.00	4.575	4/28/2008	(25,000,416.75)	0.00	(25,000,416.75)
12/28/07	12/28/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270935	A-1+	100,000,000.00	4.508	12/31/2007	(100,000,000.00)	0.00	(100,000,000.00)
12/31/07	12/31/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270943	A-1+	100,000,000.00	4.570	1/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(3,451,399,135.16)	(212,184.72)	3,451,611,319.88
12/3/07	12/3/07	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QLR6	A-1+	25,000,000.00	4.630	12/3/2007	25,000,000.00	41,798.61	25,041,798.61
12/3/07	12/3/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z30	A-1+	100,000,000.00		12/3/2007	100,000,000.00	0.00	100,000,000.00
12/3/07	12/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268814	A-1+	100,000,000.00	4.758	12/3/2007	100,000,000.00	39,645.83	100,039,645.83
12/4/07	12/4/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z48	A-1+	13,000,000.00		12/4/2007	13,000,000.00	0.00	13,000,000.00
12/4/07	12/4/07	MATURITY	GENERAL ELEC CAP CORP COMM PAPER	36959JZ48	A-1+	25,000,000.00		12/4/2007	25,000,000.00	0.00	25,000,000.00
12/4/07	12/4/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268822	A-1+	100,000,000.00	4.758	12/4/2007	100,000,000.00	13,215.28	100,013,215.28
12/5/07	12/5/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z55	A-1+	17,000,000.00		12/5/2007	17,000,000.00	0.00	17,000,000.00
12/5/07	12/5/07	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 6/5/09)	3133XFPC4	AAA	12,310,000.00	5.500	12/5/2007	12,310,000.00	0.00	12,310,000.00
12/5/07	12/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268830	A-1+	100,000,000.00	4.695	12/5/2007	100,000,000.00	13,041.67	100,013,041.67
12/6/07	12/6/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z63	A-1+	11,000,000.00		12/6/2007	11,000,000.00	0.00	11,000,000.00

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12/6/07	12/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268848	A-1+	100,000,000.00	4.695	12/6/2007	100,000,000.00	13,041.67	100,013,041.67
12/7/07	12/7/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z71	A-1+	25,000,000.00		12/7/2007	25,000,000.00	0.00	25,000,000.00
12/7/07	12/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268855	A-1+	100,000,000.00	4.695	12/7/2007	100,000,000.00	13,041.67	100,013,041.67
12/10/07	12/10/07	MATURITY	FNMA BENCHMARK MTN	31364FJU6	AAA	20,010,000.00	6.150	12/10/2007	20,010,000.00	0.00	20,010,000.00
12/10/07	12/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268871	A-1+	100,000,000.00	4.570	12/10/2007	100,000,000.00	38,083.33	100,038,083.33
12/11/07	12/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268897	A-1+	100,000,000.00	4.570	12/11/2007	100,000,000.00	12,694.44	100,012,694.44
12/12/07	12/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268905	A-1+	100,000,000.00	4.383	12/12/2007	100,000,000.00	12,173.61	100,012,173.61
12/13/07	12/13/07	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J1ZD5	A-1+	25,000,000.00		12/13/2007	25,000,000.00	0.00	25,000,000.00
12/13/07	12/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270117	A-1+	100,000,000.00	4.383	12/13/2007	100,000,000.00	12,173.61	100,012,173.61
12/14/07	12/14/07	MATURITY	FHLB TAP BONDS	3133XBUF0	AAA	20,000,000.00	4.000	12/14/2007	20,000,000.00	0.00	20,000,000.00
12/14/07	12/14/07	MATURITY	FHLB TAP BONDS	3133XDMQ1	AAA	25,525,000.00	4.500	12/14/2007	25,525,000.00	0.00	25,525,000.00
12/14/07	12/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268921	A-1+	100,000,000.00	4.320	12/14/2007	100,000,000.00	12,000.00	100,012,000.00
12/17/07	12/17/07	MATURITY	BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	A-1+	20,000,000.00	4.930	12/17/2007	20,000,000.00	164,333.33	20,164,333.33
12/17/07	12/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270836	A-1+	100,000,000.00	4.383	12/17/2007	100,000,000.00	36,520.83	100,036,520.83
12/18/07	12/18/07	MATURITY	FNMA NOTES (CALLED, OMD 12/18/08)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2007	15,000,000.00	0.00	15,000,000.00
12/18/07	12/18/07	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J1ZJ2	A-1+	25,000,000.00		12/18/2007	25,000,000.00	0.00	25,000,000.00
12/18/07	12/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270844	A-1+	100,000,000.00	4.508	12/18/2007	100,000,000.00	12,520.83	100,012,520.83
12/19/07	12/19/07	MATURITY	WACHOVIA CORP COMM PAPER	92977KZK0	A-1+	25,000,000.00		12/19/2007	25,000,000.00	0.00	25,000,000.00
12/19/07	12/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270851	A-1+	100,000,000.00	4.445	12/19/2007	100,000,000.00	12,347.22	100,012,347.22
12/20/07	12/20/07	MATURITY	WACHOVIA CORP COMM PAPER	92977KZL8	A-1+	25,000,000.00		12/20/2007	25,000,000.00	0.00	25,000,000.00
12/20/07	12/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270869	A-1+	100,000,000.00	4.383	12/20/2007	100,000,000.00	12,173.61	100,012,173.61
12/21/07	12/21/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SZM0	A-1+	25,000,000.00		12/21/2007	25,000,000.00	0.00	25,000,000.00
12/21/07	12/21/07	MATURITY	CITIBANK NA CERT DEPOS	1730D04Y9	A-1+	25,000,000.00	4.850	12/21/2007	25,000,000.00	198,715.28	25,198,715.28
12/21/07	12/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270877	A-1+	100,000,000.00	4.320	12/21/2007	100,000,000.00	12,000.00	100,012,000.00
12/24/07	12/24/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SZQ1	A-1+	25,000,000.00		12/24/2007	25,000,000.00	0.00	25,000,000.00
12/24/07	12/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270893	A-1+	100,000,000.00	4.320	12/24/2007	100,000,000.00	36,000.00	100,036,000.00
12/26/07	12/26/07	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QLQ8	A-1+	25,000,000.00	4.620	12/26/2007	25,000,000.00	131,541.67	25,131,541.67
12/26/07	12/26/07	MATURITY	RABOBANK NEDERLAND (NY) CERT DEPOS	74977FRW2	A-1+	25,000,000.00	4.670	12/26/2007	25,000,000.00	97,291.67	25,097,291.67
12/26/07	12/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270919	A-1+	100,000,000.00	4.383	12/26/2007	100,000,000.00	24,347.22	100,024,347.22
12/27/07	12/27/07	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	9,500,000.00	0.00	9,500,000.00
12/27/07	12/27/07	MATURITY	HBOS TREASURY SRVCS NY CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	20,000,000.00	1,057,741.67	21,057,741.67
12/27/07	12/27/07	MATURITY	RABOBANK NEDERLAND NV NY CERT DEPOS	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	25,000,000.00	1,318,395.83	26,318,395.83
12/27/07	12/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271420	A-1+	100,000,000.00	4.320	12/27/2007	100,000,000.00	12,000.00	100,012,000.00
12/28/07	12/28/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1ZU0	A-1+	88,000,000.00		12/28/2007	88,000,000.00	0.00	88,000,000.00
12/28/07	12/28/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KZU9	A-1	100,000,000.00		12/28/2007	100,000,000.00	0.00	100,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/28/07	12/28/07	MATURITY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FZ45	A-1+	25,000,000.00	4.730	12/28/2007	25,000,000.00	98,541.67	25,098,541.67
12/28/07	12/28/07	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263K3V8	A-1+	25,000,000.00	5.140	12/28/2007	25,000,000.00	324,819.44	25,324,819.44
12/28/07	12/28/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270927	A-1+	100,000,000.00	4.508	12/28/2007	100,000,000.00	12,520.83	100,012,520.83
12/29/07	12/29/07	MATURITY	FHLMC MTN (CALLED, OMD 3/29/2010)	3128X5X60	AAA	15,000,000.00	5.500	12/29/2007	15,000,000.00	0.00	15,000,000.00
12/31/07	12/31/07	MATURITY	SOCIETE GENERALE N AMER COMM PAPER	83365SZX4	A-1+	25,000,000.00		12/31/2007	25,000,000.00	0.00	25,000,000.00
12/31/07	12/31/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270935	A-1+	100,000,000.00	4.508	12/31/2007	100,000,000.00	37,562.50	100,037,562.50
									2,886,345,000.00	3,820,283.32	2,890,165,283.32
12/3/07	12/3/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
12/11/07	12/11/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	66,000,000.00			66,000,000.00	0.00	66,000,000.00
12/12/07	12/12/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			19,000,000.00	0.00	19,000,000.00
12/18/07	12/18/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	41,000,000.00			41,000,000.00	0.00	41,000,000.00
12/19/07	12/19/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	76,000,000.00			76,000,000.00	0.00	76,000,000.00
12/21/07	12/21/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
12/26/07	12/26/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	32,000,000.00			32,000,000.00	0.00	32,000,000.00
12/27/07	12/27/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			17,000,000.00	0.00	17,000,000.00
									287,000,000.00	0.00	287,000,000.00

TOTAL SECURITY TRANSACTIONS

(263,785,018.12)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/4/2007	CA	CONTRIB	13,996,370.82
12/6/2007	CA	CONTRIB	211,008,691.94
12/7/2007	CA	CONTRIB	166,768,312.50
12/10/2007	CA	CONTRIB	68,576,046.67
12/11/2007	CA	CONTRIB	8,388,951.40
12/12/2007	CA	CONTRIB	27,324,269.62
12/13/2007	CA	CONTRIB	96,356,576.39
12/14/2007	CA	CONTRIB	169,000,000.00
12/17/2007	CA	CONTRIB	14,603,395.84
12/20/2007	CA	CONTRIB	30,791,388.89
12/21/2007	CA	CONTRIB	97,060,490.00
12/27/2007	CA	CONTRIB	138,479,986.11
12/28/2007	CA	CONTRIB	316,000,416.75
SUBTOTAL			1,358,354,896.93
12/2/2007	CW	WITHDRAW	(543,750.00)
12/3/2007	CW	WITHDRAW	(110,082,460.74)
12/5/2007	CW	WITHDRAW	(18,662,972.23)
12/7/2007	CW	WITHDRAW	(125,013,041.67)
12/14/2007	CW	WITHDRAW	(146,511,312.50)
12/15/2007	CW	WITHDRAW	(346,875.00)
12/18/2007	CW	WITHDRAW	(36,404,020.83)
12/19/2007	CW	WITHDRAW	(51,012,347.22)
12/21/2007	CW	WITHDRAW	(150,210,715.28)
12/23/2007	CW	WITHDRAW	(220,454.25)
12/24/2007	CW	WITHDRAW	(17,434,125.00)
12/25/2007	CW	WITHDRAW	(270,000.00)
12/26/2007	CW	WITHDRAW	(57,253,180.56)
12/28/2007	CW	WITHDRAW	(338,435,881.94)
12/29/2007	CW	WITHDRAW	(15,956,250.00)
12/31/2007	CW	WITHDRAW	(25,037,562.50)
12/31/2007	CW	WITHDRAW	(1,174,929.09)
SUBTOTAL			(1,094,569,878.81)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>263,785,018.12</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/3/07	12/3/07	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QLR6	25,000,000	4.630	25,000,000.00	0.00	0.00
12/3/07	12/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z30	50,000,000	0.000	50,000,000.00	19,270.83	0.00
12/3/07	12/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z30	50,000,000	0.000	50,000,000.00	19,270.83	0.00
12/3/07	12/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268814	100,000,000	4.758	100,000,000.00	0.00	0.00
12/4/07	12/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z48	13,000,000	0.000	13,000,000.00	1,682.78	0.00
12/4/07	12/4/07	MATURITY		GENERAL ELEC CAP CORP COMM PAPER	36959JZ48	25,000,000	0.000	25,000,000.00	46,875.00	0.00
12/4/07	12/4/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268822	100,000,000	4.758	100,000,000.00	0.00	0.00
12/5/07	12/5/07	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 6/5/09)	3133XFPC4	12,310,000	5.500	12,310,000.00	(25,604.80)	0.00
12/5/07	12/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z55	6,000,000	0.000	6,000,000.00	766.67	0.00
12/5/07	12/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z55	11,000,000	0.000	11,000,000.00	1,405.56	0.00
12/5/07	12/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268830	100,000,000	4.695	100,000,000.00	0.00	0.00
12/6/07	12/6/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z63	11,000,000	0.000	11,000,000.00	1,405.56	0.00
12/6/07	12/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268848	100,000,000	4.695	100,000,000.00	0.00	0.00
12/7/07	12/7/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z71	8,000,000	0.000	8,000,000.00	993.33	0.00
12/7/07	12/7/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z71	17,000,000	0.000	17,000,000.00	2,143.89	0.00
12/7/07	12/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268855	100,000,000	4.695	100,000,000.00	0.00	0.00
12/10/07	12/10/07	MATURITY		FNMA BENCHMARK MTN	31364FJU6	10,000,000	6.150	10,000,000.00	(373,900.00)	0.00
12/10/07	12/10/07	MATURITY		FNMA BENCHMARK MTN	31364FJU6	10,010,000	6.150	10,010,000.00	(365,164.80)	0.00
12/10/07	12/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268871	100,000,000	4.570	100,000,000.00	0.00	0.00
12/11/07	12/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268897	100,000,000	4.570	100,000,000.00	0.00	0.00
12/12/07	12/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268905	100,000,000	4.383	100,000,000.00	0.00	0.00
12/13/07	12/13/07	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J1ZD5	25,000,000	0.000	25,000,000.00	202,812.50	0.00
12/13/07	12/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270117	100,000,000	4.383	100,000,000.00	0.00	0.00
12/14/07	12/14/07	MATURITY		FHLB TAP BONDS	3133XBUFF0	10,000,000	4.000	10,000,000.00	60,200.00	0.00
12/14/07	12/14/07	MATURITY		FHLB TAP BONDS	3133XBUFF0	10,000,000	4.000	10,000,000.00	150,400.00	0.00
12/14/07	12/14/07	MATURITY		FHLB TAP BONDS	3133XDMQ1	10,000,000	4.500	10,000,000.00	53,300.00	0.00
12/14/07	12/14/07	MATURITY		FHLB TAP BONDS	3133XDMQ1	15,525,000	4.500	15,525,000.00	67,533.75	0.00
12/14/07	12/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268921	100,000,000	4.320	100,000,000.00	0.00	0.00
12/17/07	12/17/07	MATURITY		BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	20,000,000	4.930	20,000,000.00	0.00	0.00
12/17/07	12/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270836	100,000,000	4.383	100,000,000.00	0.00	0.00
12/18/07	12/18/07	MATURITY		FNMA NOTES (CALLED, OMD 12/18/08)	31359M2R3	15,000,000	5.220	15,000,000.00	2,250.00	0.00
12/18/07	12/18/07	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J1ZJ2	25,000,000	0.000	25,000,000.00	216,125.00	0.00
12/18/07	12/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270844	100,000,000	4.508	100,000,000.00	0.00	0.00
12/19/07	12/19/07	MATURITY		WACHOVIA CORP COMM PAPER	92977KZK0	25,000,000	0.000	25,000,000.00	260,722.22	0.00
12/19/07	12/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270851	100,000,000	4.445	100,000,000.00	0.00	0.00
12/20/07	12/20/07	MATURITY		WACHOVIA CORP COMM PAPER	92977KZL8	25,000,000	0.000	25,000,000.00	270,291.67	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/20/07	12/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270869	100,000,000	4.383	100,000,000.00	0.00	0.00
12/21/07	12/21/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SZM0	25,000,000	0.000	25,000,000.00	297,500.00	0.00
12/21/07	12/21/07	MATURITY		CITIBANK NA CERT DEPOS	1730D04Y9	25,000,000	4.850	25,000,000.00	0.00	0.00
12/21/07	12/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270877	100,000,000	4.320	100,000,000.00	0.00	0.00
12/24/07	12/24/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SZQ1	25,000,000	0.000	25,000,000.00	328,211.81	0.00
12/24/07	12/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270893	100,000,000	4.320	100,000,000.00	0.00	0.00
12/26/07	12/26/07	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QLQ8	25,000,000	4.620	25,000,000.00	0.00	0.00
12/26/07	12/26/07	MATURITY		RABOBANK NEDERLAND (NY) CERT DEPOS	74977FRW2	25,000,000	4.670	25,000,000.00	0.00	0.00
12/26/07	12/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270919	100,000,000	4.383	100,000,000.00	0.00	0.00
12/27/07	12/27/07	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F7BJ5	9,500,000	4.000	9,500,000.00	93,290.00	0.00
12/27/07	12/27/07	MATURITY		HBOS TREASURY SRVCS NY CERT DEPOS	40411A5B8	20,000,000	5.245	20,000,000.00	(1,900.00)	0.00
12/27/07	12/27/07	MATURITY		RABOBANK NEDERLAND NV NY CERT DEPOS	7497T1Z26	25,000,000	5.230	25,000,000.00	0.00	0.00
12/27/07	12/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0271420	100,000,000	4.320	100,000,000.00	0.00	0.00
12/28/07	12/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1ZU0	38,000,000	0.000	38,000,000.00	4,644.44	0.00
12/28/07	12/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1ZU0	50,000,000	0.000	50,000,000.00	6,111.11	0.00
12/28/07	12/28/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KZU9	50,000,000	0.000	50,000,000.00	6,180.56	0.00
12/28/07	12/28/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KZU9	50,000,000	0.000	50,000,000.00	6,180.56	0.00
12/28/07	12/28/07	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010FZ45	25,000,000	4.730	25,000,000.00	0.00	0.00
12/28/07	12/28/07	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263K3V8	25,000,000	5.140	25,000,000.00	(623.75)	0.00
12/28/07	12/28/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270927	100,000,000	4.508	100,000,000.00	0.00	0.00
12/29/07	12/29/07	MATURITY		FHLMC MTN (CALLED, OMD 3/29/2010)	3128X5X60	15,000,000	5.500	15,000,000.00	750.00	0.00
12/31/07	12/31/07	MATURITY		SOCIETE GENERALE N AMER COMM PAPER	83365SZX4	25,000,000	0.000	25,000,000.00	203,875.00	0.00
12/31/07	12/31/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0270935	100,000,000	4.508	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

1,556,999.72

0.00