

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
November 30, 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: November 30, 2007

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	815,000,000.00	815,008,756.25	815,316,500.60	20.41	5.09	4.89	0.20
<i>COMMERCIAL PAPER</i>	750,000,000.00	746,070,218.75	746,052,980.50	18.67	4.94	4.79	0.10
<i>CORPORATE NOTE</i>	37,000,000.00	36,973,543.77	36,992,877.83	0.93	5.39	5.27	0.96
<i>FED AGY BOND/NOTE</i>	2,047,518,000.00	2,042,287,122.01	2,057,626,936.69	51.51	4.99	4.28	0.78
<i>MNY MRKT/MUTUAL FND</i>	219,000,000.00	219,000,000.00	219,000,000.00	5.48	4.78	4.78	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,001,680.00	2.50	4.76	4.56	0.01
<i>US TSY BOND/NOTE</i>	20,000,000.00	19,966,163.40	19,986,710.00	0.50	3.46	3.24	0.70
TOTAL SECURITIES	3,988,518,000.00	3,979,305,804.18	3,994,977,685.62	100.00	4.98 %	4.54 %	0.47
<i>CASH BALANCE</i>	54,249,348.63	54,249,348.63	54,249,348.63				
TOTAL INVESTMENTS	4,042,767,348.63	4,033,555,152.81	4,049,227,034.25				
<i>ACCRUED INTEREST</i>		40,853,058.17	40,853,058.17				
TOTAL PORTFOLIO	4,042,767,348.63	\$4,074,408,210.98	\$4,090,080,092.42				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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											
BNP PARIBAS SF CERT DEPOS	05566QLR6	A-1+	25,000,000.00	4.630	12/3/2007	11/20/2007	25,000,000.00	4.63	35,368.06	25,000,000.00	24,999,825.50
BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	A-1+	20,000,000.00	4.930	12/17/2007	10/18/2007	20,000,000.00	4.93	120,511.11	20,000,000.00	20,001,378.00
CITIBANK NA CERT DEPOS	1730D04Y9	A-1+	25,000,000.00	4.850	12/21/2007	10/23/2007	25,000,000.00	4.85	131,354.17	25,000,000.00	25,000,817.50
BNP PARIBAS SF CERT DEPOS	05566QLQ8	A-1+	25,000,000.00	4.620	12/26/2007	11/15/2007	25,000,000.00	4.62	51,333.33	25,000,000.00	24,996,837.75
RABOBANK NEDERLAND (NY) CERT DEPOS	74977FRW2	A-1+	25,000,000.00	4.670	12/26/2007	11/26/2007	25,000,000.00	4.67	16,215.28	25,000,000.00	24,997,858.50
HBOS TREASURY SRVCS NY CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	981,980.56	20,000,136.00	20,003,296.00
RABOBANK NEDERLAND NV NY CERT DEP	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	12/29/2006	25,000,000.00	5.23	1,223,965.28	25,000,000.00	25,003,852.50
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FZ45	A-1+	25,000,000.00	4.730	12/28/2007	11/28/2007	25,000,000.00	4.73	9,854.17	25,000,000.00	24,998,747.75
UBS AG STAMFORD CT CERT DEPOS	90263K3V8	A-1+	25,000,000.00	5.140	12/28/2007	9/28/2007	25,000,623.75	5.13	228,444.44	25,000,185.00	25,005,880.00
WACHOVIA BANK NA CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	1,180,833.33	25,000,000.00	25,003,437.50
WACHOVIA BANK NA CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	1/9/2007	20,000,000.00	5.23	946,305.56	20,000,000.00	20,003,226.00
UBS AG STAMFORD CT CERT DEPOS	90263K4F2	A-1+	25,000,000.00	5.195	1/7/2008	10/3/2007	25,000,657.50	5.19	212,850.69	25,000,253.50	25,008,032.50
JP MORGAN CHASE CERT DEPOS	48123PNY7	A-1+	25,000,000.00	5.130	1/10/2008	11/29/2007	25,000,000.00	5.13	7,125.00	25,000,000.00	25,007,440.00
CALYON NY CERT DEPOS	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	4/16/2007	25,000,000.00	5.29	840,461.81	25,000,000.00	25,007,077.50
NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	1/19/2007	25,000,000.00	5.31	1,165,250.00	25,000,000.00	25,005,737.50
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	1,171,138.89	24,999,267.25	25,005,942.50
CITIBANK NA CERT DEPOS	1730D05T9	A-1+	25,000,000.00	4.810	1/23/2008	10/25/2007	25,000,000.00	4.81	123,590.28	25,000,000.00	24,994,098.75
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FS92	A-1+	20,000,000.00	4.800	1/29/2008	10/29/2007	20,000,000.00	4.80	88,000.00	20,000,000.00	19,993,336.60
UBS AG STAMFORD CERT DEPOS	90263K6T0	A-1+	25,000,000.00	5.025	1/30/2008	11/28/2007	25,000,433.75	5.01	10,468.75	25,000,413.00	25,001,725.00
CALYON NY CERT DEPOS	1317A0FF7	A-1+	25,000,000.00	4.690	2/1/2008	11/1/2007	25,000,000.00	4.69	97,708.33	25,000,000.00	24,986,301.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	2/7/2007	25,000,000.00	5.34	1,100,343.75	25,000,000.00	25,005,530.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	A-1+	25,000,000.00	4.880	2/7/2008	11/6/2007	25,000,000.00	4.88	84,722.22	25,000,000.00	24,993,514.50
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	5/7/2007	25,001,386.48	5.27	762,305.56	25,000,345.25	25,005,925.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	858,972.22	20,000,000.00	20,005,016.00
CITIBANK NA CERT DEPOS	1730D1AJ3	A-1+	25,000,000.00	4.840	2/13/2008	11/13/2007	25,000,000.00	4.84	60,500.00	25,000,000.00	24,990,453.25
CITIBANK NA CERT DEPOS	1730D1CE2	A-1+	20,000,000.00	5.150	2/29/2008	11/30/2007	20,000,000.00	5.15	2,861.11	20,000,000.00	20,005,020.00
NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	674,733.33	20,000,000.00	20,006,758.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	831,340.21	25,000,784.75	25,013,497.50
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	728,819.44	25,000,816.00	25,021,905.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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>DEXIA BANK (NY) CERT DEPOS</i>	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	706,326.39	25,001,101.75	25,025,670.00
<i>RABOBANK NEDERLAND NV NY CERT DEP</i>	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	679,618.06	25,000,000.00	25,031,302.50
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	637,500.00	25,000,000.00	25,056,780.00
<i>HBOS TREASURY SERVICES CERT DEPOS</i>	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	624,479.17	25,005,453.75	25,069,680.00
<i>BNP PARIBAS SF BRANCH CERT DEPOS</i>	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	562,611.11	25,000,000.00	25,060,600.00
			815,000,000.00				815,015,235.50	5.09	16,957,891.61	815,008,756.25	815,316,500.60
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1Z30	A-1+	50,000,000.00		12/3/2007	11/30/2007	49,980,729.17	4.63	0.00	49,987,153.00	49,980,787.50
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1Z30	A-1+	50,000,000.00		12/3/2007	11/30/2007	49,980,729.17	4.63	0.00	49,987,153.00	49,980,787.50
<i>GENERAL ELEC CAP CORP COMM PAPER</i>	36959JZ48	A-1+	25,000,000.00		12/4/2007	11/19/2007	24,953,125.00	4.51	0.00	24,990,625.00	24,987,177.50
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J1ZD5	A-1+	25,000,000.00		12/13/2007	10/15/2007	24,797,187.50	4.99	0.00	24,958,750.00	24,957,917.25
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J1ZJ2	A-1+	25,000,000.00		12/18/2007	10/16/2007	24,783,875.00	4.98	0.00	24,941,680.50	24,941,418.00
<i>WACHOVIA CORP COMM PAPER</i>	92977KZK0	A-1+	25,000,000.00		12/19/2007	10/4/2007	24,739,277.78	4.99	0.00	24,938,250.00	24,938,097.25
<i>WACHOVIA CORP COMM PAPER</i>	92977KZL8	A-1+	25,000,000.00		12/20/2007	10/3/2007	24,729,708.33	5.04	0.00	24,934,159.75	24,934,769.50
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170SZM0	A-1+	25,000,000.00		12/21/2007	9/27/2007	24,702,500.00	5.10	0.00	24,930,000.00	24,931,435.00
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170SZQ1	A-1+	25,000,000.00		12/24/2007	9/20/2007	24,671,788.19	5.04	0.00	24,920,538.25	24,921,390.00
<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365SZX4	A-1+	25,000,000.00		12/31/2007	10/29/2007	24,796,125.00	4.70	0.00	24,902,916.75	24,897,709.50
<i>NORDEA NORTH AMERICA INC COMM PAP</i>	6555P0A25	A-1+	25,000,000.00		1/2/2008	10/1/2007	24,673,854.17	5.12	0.00	24,887,777.75	24,890,881.00
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J0A36	A-1+	25,000,000.00		1/3/2008	10/3/2007	24,677,361.11	5.12	0.00	24,884,270.75	24,887,456.25
<i>JP MORGAN CHASE & CO COMM PAPER</i>	4662J0A44	A-1+	25,000,000.00		1/4/2008	10/3/2007	24,673,854.17	5.12	0.00	24,880,764.00	24,884,024.75
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307RA87	A-1+	25,000,000.00		1/8/2008	10/30/2007	24,773,958.33	4.69	0.00	24,877,291.75	24,870,230.25
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HA90	A-1+	25,000,000.00		1/9/2008	10/12/2007	24,685,409.72	5.15	0.00	24,862,145.75	24,866,764.50
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170RA98	A-1+	25,000,000.00		1/9/2008	11/28/2007	24,859,125.00	4.86	0.00	24,869,187.50	24,866,764.50
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HAA7	A-1+	25,000,000.00		1/10/2008	10/10/2007	24,669,055.56	5.25	0.00	24,856,111.00	24,863,291.75
<i>NORDEA N.A COMM PAPER</i>	6555P0AB5	A-1+	25,000,000.00		1/11/2008	11/7/2007	24,787,395.83	4.75	0.00	24,865,895.75	24,859,812.25
<i>NORDEA N.A COMM PAPER</i>	6555P0AB5	A-1+	25,000,000.00		1/11/2008	11/29/2007	24,845,020.83	5.22	0.00	24,852,229.25	24,859,812.25
<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365RAE5	A-1+	25,000,000.00		1/14/2008	10/9/2007	24,653,427.08	5.22	0.00	24,842,791.75	24,849,333.00
<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365RAN5	A-1+	25,000,000.00		1/22/2008	10/17/2007	24,657,805.56	5.15	0.00	24,816,555.50	24,821,088.75
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737HAP4	A-1+	25,000,000.00		1/23/2008	10/22/2007	24,681,281.25	5.00	0.00	24,818,364.50	24,817,527.75
<i>NORDEA N.A COMM PAPER</i>	6555P0AR0	A-1+	25,000,000.00		1/25/2008	11/9/2007	24,746,809.03	4.78	0.00	24,819,149.25	24,810,385.50
<i>SOCIETE GENERALE N AMER COMM PAPE</i>	83365RAU9	A-1+	25,000,000.00		1/28/2008	10/19/2007	24,652,812.50	5.02	0.00	24,800,625.00	24,799,621.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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
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	24,778,993.00	24,767,968.75
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	24,617,743.00	24,624,320.25
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	24,634,861.00	24,621,104.25
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	24,614,236.00	24,621,104.25
			750,000,000.00				742,216,069.44	4.94	0.00	746,070,218.75	746,052,980.50
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	47,847.22	4,926,455.65	4,958,380.00
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	22,343.75	4,321,871.14	4,329,056.16
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	26,041.67	5,037,624.80	5,045,520.00
GENERAL ELECTRIC CAP CORP FTG NT (L	36962GT53	AAA	3,000,000.00	5.744	12/12/2008	10/23/2007	3,001,560.00	5.69	38,291.66	3,001,413.75	2,996,397.00
CITIGROUP INC GLOBAL FLOATING NOTES	172967DF5	AA	15,000,000.00	5.240	12/26/2008	10/9/2007	14,985,300.00	5.32	141,916.66	14,987,054.70	14,974,890.00
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	0.00	3,402,258.45	3,392,257.77
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	728.00	1,296,865.28	1,296,376.90
			37,000,000.00				36,961,903.70	5.39	277,168.96	36,973,543.77	36,992,877.83
FED AGY BOND/NOTE											
FHLB GLOBAL BONDS (CALLED, OMD 6/5	3133XFPC4	AAA	12,310,000.00	5.500	12/5/2007	12/28/2006	12,335,604.80	5.41	331,002.22	12,310,313.17	12,310,000.00
FNMA BENCHMARK MTN	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	292,125.00	10,004,409.60	10,003,230.00
FNMA BENCHMARK MTN	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	292,417.13	10,014,323.62	10,013,233.23
FHLB TAP BONDS	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	185,555.56	9,998,992.10	10,000,000.00
FHLB TAP BONDS	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	185,555.56	9,997,301.00	10,000,000.00
FHLB TAP BONDS	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	208,750.00	9,999,004.50	10,000,000.00
FHLB TAP BONDS	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	324,084.38	15,523,735.02	15,525,000.00
FNMA NOTES (EX-CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	162,555.56	9,496,884.19	9,497,031.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	122,777.78	9,996,132.10	9,984,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	122,777.78	9,976,632.70	9,984,375.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	203,194.44	10,003,919.00	10,013,650.00
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	212,245.83	14,983,208.40	14,985,937.50
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	198,096.11	13,979,363.02	13,986,875.00
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	117,018.20	8,255,180.41	8,262,246.88
FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	138,985.00	9,889,009.61	9,893,812.50
FNMA NOTES (EX-CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	141,104.87	10,032,744.67	10,044,718.13

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	153,750.00	9,995,704.40	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	138,375.00	8,996,929.47	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	129,166.67	9,982,550.90	9,990,625.00
FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	129,166.67	9,978,649.60	9,990,625.00
FHLB TAP BONDS	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	206,111.11	10,044,293.70	10,050,000.00
FHLB TAP BONDS	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	99,375.00	9,973,725.10	9,978,125.00
FHLB TAP BONDS	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	149,062.50	14,960,678.70	14,967,187.50
FHLB TAP BONDS	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	121,458.33	9,987,673.40	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	54,400.00	5,982,123.54	5,986,464.00
FNMA NOTES (EX-CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	74,741.07	9,075,403.90	9,090,361.25
FHLMC MTN (EX-CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	85,250.00	8,989,800.39	8,988,264.00
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	90,000.00	9,968,275.90	9,990,625.00
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	90,000.00	9,966,890.50	9,990,625.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	93,576.39	9,989,847.30	10,000,000.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	93,576.39	9,989,887.00	10,000,000.00
FHLB TAP BONDS	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	140,364.58	14,985,190.35	15,000,000.00
FHLB TAP BONDS	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	101,597.22	9,991,848.60	10,009,375.00
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	78,166.67	9,993,160.80	9,990,625.00
FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	55,833.33	9,945,857.60	9,966,790.00
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	99,675.00	14,961,154.50	15,000,000.00
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	99,675.00	14,962,196.70	15,000,000.00
FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	66,000.00	9,995,268.10	10,000,000.00
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	95,833.33	14,966,557.95	15,009,375.00
FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	38,333.33	9,926,651.00	9,950,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	73,472.22	10,025,014.60	10,053,125.00
FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	47,066.67	14,901,504.15	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	17,777.78	9,954,918.70	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	17,777.78	9,954,237.40	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	10,249.38	10,605,373.12	10,614,787.50
FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	4,097.22	4,961,024.85	4,964,062.50
FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	10,444.44	10,000,745.70	10,009,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	3,500.00	9,980,631.40	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	3,937.50	14,869,742.85	14,901,562.50
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	216,291.67	9,954,188.10	9,990,510.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	324,437.50	14,929,829.70	14,985,765.00
FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	127,500.00	4,521,231.54	4,533,750.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	186,666.67	9,948,817.90	9,971,875.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	186,666.67	9,945,979.90	9,971,875.00
FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	215,833.33	9,982,447.80	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	193,509.84	7,660,680.86	7,668,221.24
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	117,000.00	9,890,325.40	9,901,650.00
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	117,000.00	9,870,929.20	9,901,650.00
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	183,416.67	9,983,461.70	10,009,375.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	58,331.25	5,031,250.52	5,056,968.75
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	238,114.33	12,297,763.37	12,361,500.00
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	182,812.50	14,831,733.00	14,901,562.50
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	141,111.11	9,918,381.20	9,973,450.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	150,333.33	9,992,665.70	9,993,750.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	63,550.00	5,939,617.26	5,947,500.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	94,001.04	8,783,942.94	8,797,343.75
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	160,387.50	14,823,705.30	14,892,187.50
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	79,476.67	6,282,475.12	6,314,175.00
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	111,527.78	9,930,676.90	9,950,000.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	63,434.38	5,691,192.67	5,721,660.94
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	66,250.00	5,944,959.24	5,975,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	143,541.67	14,842,538.70	14,887,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	143,541.67	14,794,558.05	14,887,500.00
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	48,125.00	4,937,630.25	4,970,312.50
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	215,083.33	15,074,473.20	15,159,375.00
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	155,625.00	14,967,447.75	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	127,575.00	10,065,738.00	10,106,250.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	58,709.62	6,250,102.86	6,293,032.81

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	101,493.06	9,963,394.00	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	87,777.78	8,000,000.00	8,042,500.00
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	44,760.83	5,591,921.40	5,631,030.63
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	47,104.17	5,882,700.26	5,925,828.13
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	134,400.00	14,940,026.40	15,021,480.00
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	89,600.00	9,960,014.30	10,014,320.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	42,533.33	7,885,434.80	7,940,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	49,335.00	6,894,316.33	6,940,968.75
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	52,161.11	9,981,815.40	10,031,250.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	52,161.11	9,957,534.40	10,031,250.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	55,885.42	14,824,377.15	14,925,000.00
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	58,154.17	12,313,086.37	12,403,514.06
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	38,111.11	10,012,090.40	10,071,000.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	38,111.11	9,984,903.70	10,065,625.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	38,111.11	9,984,882.90	10,065,625.00
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	18,841.73	5,635,197.95	5,670,465.63
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	6,913.33	3,629,211.35	3,655,425.00
FHLB FLTG NOTES (US LIB -16)	3133XKNQ4	AAA	6,000,000.00	4.710	11/14/2008	11/27/2007	6,000,000.00	4.71	13,345.00	6,000,000.00	5,997,660.00
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	15,069.44	9,904,120.70	9,971,875.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	22,343.75	14,975,757.60	15,112,500.00
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	7,447.92	4,991,823.10	5,037,500.00
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	20,833.33	14,963,024.25	15,117,187.50
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	2,400.00	8,853,984.81	8,924,062.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	222,986.11	9,952,797.70	10,068,750.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	334,479.17	14,976,158.25	15,103,125.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	352,083.33	15,012,515.25	15,140,625.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	352,083.33	14,996,363.25	15,140,625.00
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	166,277.78	9,842,170.90	9,959,375.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	354,525.00	14,998,846.05	15,009,375.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	347,812.50	14,998,273.35	15,187,500.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	316,666.67	15,015,530.25	15,150,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	316,666.67	15,011,191.50	15,150,000.00
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	310,250.00	15,033,525.75	15,168,750.00
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	5.074	1/5/2009	10/5/2007	10,001,280.00	5.09	80,334.37	10,001,120.70	10,001,450.00
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	224,427.08	14,814,106.20	14,976,562.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	224,427.08	14,780,338.05	14,976,562.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	212,500.00	14,763,552.15	14,957,812.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	141,666.67	9,813,934.80	9,971,875.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	88,888.89	4,980,202.40	5,056,250.00
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	135,555.56	9,858,596.20	10,002,540.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	169,409.72	10,011,430.50	10,131,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	140,833.33	9,924,588.10	10,109,375.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	169,757.73	11,267,936.83	11,452,725.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	115,429.24	7,652,234.90	7,787,446.88
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	152,920.83	11,232,755.13	11,376,459.89
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	145,979.17	10,723,139.11	10,859,062.50
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	107,826.28	10,552,413.51	10,676,593.75
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	180,886.14	17,621,613.55	17,910,734.38
FHLB BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	102,916.67	9,974,621.90	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	170,625.00	15,044,655.90	15,248,437.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	144,121.25	12,710,826.54	12,879,846.88
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	242,777.78	20,131,314.20	20,456,250.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	105,833.33	9,952,311.30	10,146,875.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	97,500.00	14,982,633.15	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	97,500.00	14,975,101.95	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	25,131.94	4,924,784.95	5,000,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	64,687.50	14,680,375.50	14,906,250.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	40,437.50	10,127,069.90	10,278,125.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	40,437.50	10,128,037.40	10,278,125.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	21,875.00	15,046,855.80	15,314,062.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	21,875.00	15,043,545.90	15,314,062.50
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,038,727.60	10,215,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,038,727.60	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	246,458.33	10,027,417.50	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	246,458.33	10,016,390.60	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	616,145.83	24,979,918.75	25,539,062.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	179,010.00	6,792,261.16	6,934,565.63
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	97,806.04	6,272,664.87	6,407,821.88
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	153,541.67	9,848,549.20	10,059,375.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	230,312.50	14,782,468.05	15,089,062.50
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	155,000.00	9,907,852.60	10,121,875.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	170,833.33	10,086,111.30	10,221,875.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	170,833.33	10,090,583.10	10,221,875.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	175,000.00	15,093,355.80	15,389,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	209,791.67	15,383,981.85	15,745,312.50
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	93,750.00	9,894,634.30	10,134,375.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	145,833.33	14,970,887.70	15,332,812.50
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	97,222.22	9,979,251.50	10,221,875.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	32,982.00	4,220,135.69	4,322,907.72
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	81,944.44	9,981,815.70	10,225,000.00
FHLB NOTES (CALLABLE)	3133XMSJ1	AAA	10,000,000.00	4.625	11/2/2009	11/29/2007	9,999,300.00	4.63	37,256.94	9,999,305.40	10,025,000.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	28,888.89	10,224,946.60	10,518,750.00
FHLB NOTES (CALLABLE)	3133XMU82	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,998,000.00	4.76	23,750.00	9,998,048.30	10,015,625.00
FHLB NOTES (CALLABLE)	3133XMU82	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,998,000.00	4.76	23,750.00	9,998,048.30	10,015,625.00
FHLB NOTES (CALLABLE)	3133XMVZ1	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,996,500.00	4.77	23,750.00	9,996,584.40	10,015,625.00
FHLB NOTES (CALLABLE)	3133XMVZ1	AAA	10,000,000.00	4.750	11/13/2009	11/13/2007	9,996,500.00	4.77	23,750.00	9,996,584.40	10,015,625.00
FHLB NOTES (CALLABLE)	3133XMVZ1	AAA	10,740,000.00	4.750	11/13/2009	11/15/2007	10,737,852.00	4.76	25,507.50	10,737,900.44	10,756,781.25
FHLB NOTES (CALLABLE)	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	11/28/2007	14,987,250.00	4.69	21,312.50	14,987,304.15	15,023,437.50
FHLB NOTES (CALLABLE)	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	11/29/2007	14,988,750.00	4.69	21,312.50	14,988,782.25	15,023,437.50
FHLB FLTG NOTES (US LIB -18)	3133XNDG1	AAA	10,000,000.00	4.802	11/20/2009	11/27/2007	10,000,000.00	4.88	13,338.56	10,000,000.00	9,983,510.00
FHLB FLTG NOTES (US LIB -18)	3133XNDG1	AAA	10,000,000.00	4.802	11/20/2009	11/27/2007	10,000,000.00	4.88	13,338.56	10,000,000.00	9,983,510.00
FANNIE MAE GLOBAL NOTES	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	319,895.83	14,821,879.80	15,271,875.00
FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	204,166.67	9,982,862.90	10,012,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	284,875.00	14,979,099.75	15,028,125.00
<i>FHLMC MTN (CALLABLE)</i>	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	142,083.33	14,999,407.95	15,015,810.00
<i>FNMA NOTES (CALLABLE)</i>	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	10/12/2007	10,010,800.00	5.25	66,250.00	10,007,979.30	10,043,750.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	126,875.00	10,016,559.80	10,079,850.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	117,000.00	10,011,788.70	10,078,125.00
<i>FHLB GLOBAL BONDS (CALLABLE)</i>	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	175,500.00	15,009,197.85	15,117,187.50
<i>FHLMC MTN (CALLABLE)</i>	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	125,000.00	14,992,174.65	15,103,275.00
<i>FHLMC MTN (CALLABLE)</i>	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	125,000.00	14,979,695.55	15,103,275.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	63,888.89	9,993,760.00	10,071,875.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	64,144.44	10,031,012.70	10,059,375.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	64,144.44	10,029,446.90	10,059,375.00
<i>FHLB NOTES</i>	3133XMUM1	AAA	9,000,000.00	4.875	11/12/2010	11/19/2007	9,000,000.00	4.87	21,937.50	9,000,000.00	9,014,062.50
<i>FHLB NOTES</i>	3133XMUM1	AAA	15,000,000.00	4.875	11/12/2010	11/21/2007	14,998,500.00	4.88	36,562.50	14,998,521.30	15,023,437.50
<i>FHLB NOTES</i>	3133XMUM1	AAA	10,000,000.00	4.875	11/12/2010	11/23/2007	10,000,000.00	4.87	24,375.00	10,000,000.00	10,015,625.00
<i>FHLB NOTES</i>	3133XMUM1	AAA	10,000,000.00	4.875	11/12/2010	11/23/2007	10,000,000.00	4.87	24,375.00	10,000,000.00	10,015,625.00
			2,047,518,000.00				2,030,191,787.30	4.99	23,495,063.19	2,042,287,122.01	2,057,626,936.69
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	19,000,000.00			11/29/2007	19,000,000.00	4.78	0.00	19,000,000.00	19,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	38,000,000.00			10/11/2007	38,000,000.00	4.78	0.00	38,000,000.00	38,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			10/17/2007	10,000,000.00	4.78	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	28,000,000.00			10/22/2007	28,000,000.00	4.78	0.00	28,000,000.00	28,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	55,000,000.00			10/26/2007	55,000,000.00	4.78	0.00	55,000,000.00	55,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	69,000,000.00			10/29/2007	69,000,000.00	4.78	0.00	69,000,000.00	69,000,000.00
			219,000,000.00				219,000,000.00	4.78	0.00	219,000,000.00	219,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0268814	A-1+	100,000,000.00	4.758	12/3/2007	11/30/2007	100,000,000.00	4.76	13,215.28	100,000,000.00	100,001,680.00
			100,000,000.00				100,000,000.00	4.76	13,215.28	100,000,000.00	100,001,680.00
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	49,524.46	4,995,819.75	5,000,780.00
<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	20,064.89	4,990,114.55	4,995,310.00
<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	20,064.89	4,990,114.55	4,995,310.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,990,114.55	4,995,310.00
			20,000,000.00				19,821,484.38	3.46	109,719.13	19,966,163.40	19,986,710.00
TOTAL SECURITIES			3,988,518,000				3,963,206,480.32	4.98 %	40,853,058.17	3,979,305,804.18	3,994,977,685.62

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	05566QLR6	4.630	12/3/2007	99.999	24,999,825.50	(174.50)	(174.50)	0.01	4.71
20,000,000	BNP PARIBAS FINANCE SF CERT DEPOS	05566QLF2	4.930	12/17/2007	100.007	20,001,378.00	1,378.00	1,378.00	0.04	4.76
25,000,000	CITIBANK NA CERT DEPOS	1730D04Y9	4.850	12/21/2007	100.003	25,000,817.50	817.50	817.50	0.05	4.77
25,000,000	BNP PARIBAS SF CERT DEPOS	05566OLO8	4.620	12/26/2007	99.987	24,996,837.75	(3,162.25)	(3,162.25)	0.07	4.79
25,000,000	RABOBANK NEDERLAND (NY) CERT DE	74977FRW2	4.670	12/26/2007	99.991	24,997,858.50	(2,141.50)	(2,141.50)	0.07	4.79
20,000,000	HBOS TREASURY SRVCS NY CERT DEP	40411A5B8	5.245	12/27/2007	100.016	20,003,296.00	3,160.00	1,396.00	0.07	4.79
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T1Z26	5.230	12/27/2007	100.015	25,003,852.50	3,852.50	3,852.50	0.07	4.79
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FZ45	4.730	12/28/2007	99.995	24,998,747.75	(1,252.25)	(1,252.25)	0.07	4.79
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263K3V8	5.140	12/28/2007	100.024	25,005,880.00	5,695.00	5,256.25	0.07	4.79
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHY5	5.200	1/4/2008	100.014	25,003,437.50	3,437.50	3,437.50	0.09	4.83
20,000,000	WACHOVIA BANK NA CERT DEPOS	92976EJA5	5.225	1/4/2008	100.016	20,003,226.00	3,226.00	3,226.00	0.09	4.83
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263K4F2	5.195	1/7/2008	100.032	25,008,032.50	7,779.00	7,375.00	0.10	4.85
25,000,000	JP MORGAN CHASE CERT DEPOS	48123PNY7	5.130	1/10/2008	100.030	25,007,440.00	7,440.00	7,440.00	0.11	4.87
25,000,000	CALYON NY CERT DEPOS	13170E5Q5	5.285	1/16/2008	100.028	25,007,077.50	7,077.50	7,077.50	0.12	4.90
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	100.023	25,005,737.50	5,737.50	5,737.50	0.13	4.91
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	100.024	25,005,942.50	6,675.25	11,452.65	0.13	4.91
25,000,000	CITIBANK NA CERT DEPOS	1730D05T9	4.810	1/23/2008	99.976	24,994,098.75	(5,901.25)	(5,901.25)	0.14	4.94
20,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FS92	4.800	1/29/2008	99.967	19,993,336.60	(6,663.40)	(6,663.40)	0.16	4.98
25,000,000	UBS AG STAMFORD CERT DEPOS	90263K6T0	5.025	1/30/2008	100.007	25,001,725.00	1,312.00	1,291.25	0.16	4.98
25,000,000	CALYON NY CERT DEPOS	1317A0FF7	4.690	2/1/2008	99.945	24,986,301.50	(13,698.50)	(13,698.50)	0.16	4.99
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	100.022	25,005,530.00	5,530.00	5,530.00	0.17	5.00
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	4.880	2/7/2008	99.974	24,993,514.50	(6,485.50)	(6,485.50)	0.18	5.00
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYM6	5.278	2/8/2008	100.024	25,005,925.00	5,579.75	4,538.52	0.18	5.00
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	100.025	20,005,016.00	5,016.00	5,016.00	0.20	5.01
25,000,000	CITIBANK NA CERT DEPOS	1730D1AJ3	4.840	2/13/2008	99.962	24,990,453.25	(9,546.75)	(9,546.75)	0.20	5.01
20,000,000	CITIBANK NA CERT DEPOS	1730D1CE2	5.150	2/29/2008	100.025	20,005,020.00	5,020.00	5,020.00	0.24	5.05
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	100.034	20,006,758.00	6,758.00	6,758.00	0.34	4.97
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYC8	5.274	4/15/2008	100.054	25,013,497.50	12,712.75	11,402.97	0.36	4.96
25,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E6N4	5.248	5/14/2008	100.088	25,021,905.00	21,089.00	20,099.86	0.43	4.91
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZX0	5.270	5/16/2008	100.103	25,025,670.00	24,568.25	23,295.00	0.44	4.91
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T15H6	5.290	5/23/2008	100.125	25,031,302.50	31,302.50	31,302.50	0.46	4.89
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.227	25,056,780.00	56,780.00	56,780.00	0.51	4.84
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.279	25,069,680.00	64,226.25	60,210.50	0.53	4.82
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566OKA4	5.330	6/27/2008	100.242	25,060,600.00	60,600.00	60,600.00	0.55	4.80
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1Z30		12/3/2007	99.962	99,961,575.00	(12,731.00)	116.66	0.01	4.61
25,000,000	GENERAL ELEC CAP CORP COMM PAP	36959JZ48		12/4/2007	99.949	24,987,177.50	(3,447.50)	34,052.50	0.01	4.62
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J1ZD5		12/13/2007	99.832	24,957,917.25	(832.75)	160,729.75	0.04	4.67
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J1ZJ2		12/18/2007	99.766	24,941,418.00	(262.50)	157,543.00	0.05	4.70
25,000,000	WACHOVIA CORP COMM PAPER	92977KZK0		12/19/2007	99.752	24,938,097.25	(152.75)	198,819.47	0.05	4.70

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	WACHOVIA CORP COMM PAPER	92977KZL8		12/20/2007	99.739	24,934,769.50	609.75	205,061.17	0.05	4.71
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SZM0		12/21/2007	99.726	24,931,435.00	1,435.00	228,935.00	0.06	4.71
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SZQ1		12/24/2007	99.686	24,921,390.00	851.75	249,601.81	0.06	4.73
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365SZX4		12/31/2007	99.591	24,897,709.50	(5,207.25)	101,584.50	0.08	4.77
25,000,000	NORDEA NORTH AMERICA INC COMM F	6555P0A25		1/2/2008	99.564	24,890,881.00	3,103.25	217,026.83	0.09	4.78
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0A36		1/3/2008	99.550	24,887,456.25	3,185.50	210,095.14	0.09	4.79
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0A44		1/4/2008	99.536	24,884,024.75	3,260.75	210,170.58	0.09	4.79
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RA87		1/8/2008	99.481	24,870,230.25	(7,061.50)	96,271.92	0.10	4.82
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HA90		1/9/2008	99.467	24,866,764.50	4,618.75	181,354.78	0.11	4.82
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RA98		1/9/2008	99.467	24,866,764.50	(2,423.00)	7,639.50	0.11	4.82
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HAA7		1/10/2008	99.453	24,863,291.75	7,180.75	194,236.19	0.11	4.83
50,000,000	NORDEA N.A COMM PAPER	6555P0AB5		1/11/2008	99.439	49,719,624.50	1,499.50	87,207.84	0.11	4.83
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAE5		1/14/2008	99.397	24,849,333.00	6,541.25	195,905.92	0.12	4.85
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAN5		1/22/2008	99.284	24,821,088.75	4,533.25	163,283.19	0.14	4.90
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HAP4		1/23/2008	99.270	24,817,527.75	(836.75)	136,246.50	0.15	4.90
25,000,000	NORDEA N.A COMM PAPER	6555P0AR0		1/25/2008	99.242	24,810,385.50	(8,763.75)	63,576.47	0.15	4.91
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RAU9		1/28/2008	99.198	24,799,621.50	(1,003.50)	146,809.00	0.16	4.93
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HB65		2/6/2008	99.072	24,767,968.75	(11,024.25)	74,739.58	0.18	4.96
25,000,000	MORGAN STANLEY COMM PAPER	61745ACK3		3/19/2008	98.497	24,624,320.25	6,577.25	238,035.53	0.30	4.99
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RCL6		3/20/2008	98.484	24,621,104.25	(13,756.75)	36,034.81	0.30	4.99
25,000,000	MORGAN STANLEY COMM PAPER	61745ACL1		3/20/2008	98.484	24,621,104.25	6,868.25	241,833.42	0.30	4.99

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	99.168	4,958,380.00	31,924.35	71,430.00	0.70	4.45
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.910	9,374,576.16	15,080.22	(15,898.44)	0.88	5.22
3,000,000	GENERAL ELECTRIC CAP CORP FTG NT	36962GT53	5.744	12/12/2008	99.880	2,996,397.00	(5,016.75)	(5,163.00)	0.98	5.86
15,000,000	CITIGROUP INC GLOBAL FLOATING NO	172967DF5	5.240	12/26/2008	99.833	14,974,890.00	(12,164.70)	(10,410.00)	1.03	5.40
3,410,000	CITIGROUP INC GLOBAL FLOATING NO	172967DG3	5.024	1/30/2009	99.480	3,392,257.77	(10,000.68)	(8,910.33)	1.12	5.48
1,300,000	BANK OF AMERICA NA FLOATING BAN	06050TKK7	5.040	2/27/2009	99.721	1,296,376.90	(488.38)	(74.10)	1.20	5.27

FED AGY BOND/NOTE

12,310,000	FHLB GLOBAL BONDS (CALLED, OMD 6	3133XFPC4	5.500	12/5/2007	100.000	12,310,000.00	(313.17)	(25,604.80)	0.01	5.36
20,010,000	FNMA BENCHMARK MTN	31364FJU6	6.150	12/10/2007	100.032	20,016,463.23	(2,269.99)	(732,601.57)	0.03	4.84
20,000,000	FHLB TAP BONDS	3133XBUF0	4.000	12/14/2007	100.000	20,000,000.00	3,706.90	210,600.00	0.04	3.93
25,525,000	FHLB TAP BONDS	3133XDMQ1	4.500	12/14/2007	100.000	25,525,000.00	2,260.48	120,833.75	0.04	4.41
9,500,000	FNMA NOTES (EX-CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.969	9,497,031.25	147.06	90,321.25	0.08	4.34
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	99.844	19,968,750.00	(4,014.80)	392,550.00	0.13	4.45
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.137	10,013,650.00	9,731.00	(22,841.70)	0.13	4.38
37,270,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXF5	3.830	1/18/2008	99.906	37,235,059.38	17,307.55	692,107.27	0.14	4.47
19,951,000	FNMA NOTES (EX-CALLABLE)	3136F6TV1	3.800	1/18/2008	99.938	19,938,530.63	16,776.35	383,938.73	0.14	4.21
19,000,000	FFCB BONDS	31331VEC6	4.500	1/28/2008	100.000	19,000,000.00	7,366.13	97,050.00	0.16	4.43
20,000,000	FNMA BONDS (EX-CALLABLE)	31359MXP3	3.875	2/1/2008	99.906	19,981,250.00	20,049.50	403,050.00	0.17	4.38
10,000,000	FHLB TAP BONDS	3133MBEA1	7.000	2/15/2008	100.500	10,050,000.00	5,706.30	(375,600.00)	0.20	4.49

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	FHLB TAP BONDS	3133MVZA4	3.375	2/15/2008	99.781	24,945,312.50	10,908.70	626,462.50	0.21	4.39
10,000,000	FHLB TAP BONDS	3133XBD93	4.125	2/15/2008	99.938	9,993,750.00	6,076.60	118,350.00	0.21	4.38
6,000,000	FHLMC MTN (EX-CALLABLE)	3128X2WR2	3.400	2/25/2008	99.774	5,986,464.00	4,340.46	152,724.00	0.24	4.33
9,116,000	FNMA NOTES (EX-CALLABLE)	3136F5DC2	3.140	2/27/2008	99.719	9,090,361.25	14,957.35	298,070.41	0.25	4.28
9,000,000	FHLMC MTN (EX-CALLABLE)	3128X34Z3	3.875	3/3/2008	99.870	8,988,264.00	(1,536.39)	87,714.00	0.26	4.34
20,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	4.000	3/10/2008	99.906	19,981,250.00	46,083.60	414,876.41	0.28	4.30
35,000,000	FHLB TAP BONDS	3133XCUQ4	4.375	3/14/2008	100.000	35,000,000.00	35,075.35	266,250.00	0.29	4.33
10,000,000	FHLB TAP BONDS	3133XEPR4	4.750	3/14/2008	100.094	10,009,375.00	17,526.40	63,775.00	0.29	4.38
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	4.200	3/24/2008	99.906	9,990,625.00	(2,535.80)	45,925.00	0.31	4.47
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X0W39	3.350	4/1/2008	99.668	9,966,790.00	20,932.40	291,752.71	0.34	4.33
30,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	4.430	4/7/2008	100.000	30,000,000.00	76,648.80	416,850.00	0.35	4.40
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F6X79	4.400	4/7/2008	100.000	10,000,000.00	4,731.90	35,100.00	0.35	4.37
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	4.600	4/11/2008	100.063	15,009,375.00	42,817.05	186,360.00	0.36	4.40
10,000,000	FFCB DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	99.500	9,950,000.00	23,349.00	348,700.00	0.38	4.34
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.531	10,053,125.00	28,110.40	(78,675.00)	0.37	4.28
15,000,000	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	3.530	4/29/2008	99.656	14,948,437.50	46,933.35	309,090.00	0.42	4.36
20,000,000	FHLB TAP BONDS	3133X7EX8	4.000	5/15/2008	99.781	19,956,250.00	47,093.90	366,950.00	0.46	4.48
10,695,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MRW5	2.875	5/19/2008	99.250	10,614,787.50	9,414.38	353,148.90	0.48	4.50
5,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UF1	2.950	5/21/2008	99.281	4,964,062.50	3,037.65	166,519.00	0.48	4.49
10,000,000	FFCB BONDS	31331VLG9	4.700	5/23/2008	100.094	10,009,375.00	8,629.30	5,675.00	0.47	4.50
10,000,000	FFCB BONDS	31331VAW6	4.200	5/28/2008	99.844	9,984,375.00	3,743.60	81,466.00	0.49	4.52
15,000,000	FNMA BONDS (EX-CALLABLE)	3136F3TP1	3.150	5/28/2008	99.344	14,901,562.50	31,819.65	476,970.51	0.50	4.51
25,000,000	FHLMC MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	99.905	24,976,275.00	92,257.20	379,175.00	0.49	4.54
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	100.750	4,533,750.00	12,518.46	(51,300.00)	0.50	4.55
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	99.719	19,943,750.00	48,952.20	375,028.19	0.52	4.53
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.063	10,006,250.00	23,802.20	79,450.00	0.52	4.50
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	100.699	7,668,221.24	7,540.38	(137,762.96)	0.53	4.51
20,000,000	FHLMC MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	99.017	19,803,300.00	42,045.40	752,400.00	0.57	4.47
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.094	10,009,375.00	25,913.30	72,825.00	0.59	4.48
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	99.156	5,056,968.75	25,718.23	182,490.75	0.63	4.42
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.500	12,361,500.00	63,736.63	68,142.00	0.61	4.42
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	99.344	14,901,562.50	69,829.50	373,012.50	0.64	4.42
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	99.735	9,973,450.00	55,068.80	241,150.00	0.64	4.41
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	99.938	9,993,750.00	1,084.30	25,550.00	0.64	4.49
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	99.125	14,744,843.75	21,283.55	432,031.25	0.66	4.45
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	99.281	14,892,187.50	68,482.20	292,882.50	0.67	4.37
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	99.750	6,314,175.00	31,699.88	141,157.40	0.68	4.36
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	99.500	9,950,000.00	19,323.10	194,400.00	0.69	4.38
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	99.594	11,697,285.94	61,134.03	247,460.80	0.70	4.33
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	99.250	29,775,000.00	137,903.25	948,300.00	0.71	4.33
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	99.406	4,970,312.50	32,682.25	155,162.50	0.73	4.33
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	101.063	15,159,375.00	84,901.80	(69,975.00)	0.72	4.34
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.156	15,023,437.50	55,989.75	129,787.50	0.75	4.28
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	101.063	10,106,250.00	40,512.00	(106,350.00)	0.74	4.26

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	99.969	6,293,032.81	42,929.95	89,247.36	0.77	4.28
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.250	10,025,000.00	61,606.00	135,700.00	0.77	4.29
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.531	8,042,500.00	42,500.00	42,500.00	0.76	4.29
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	99.594	11,556,858.76	82,237.10	240,786.90	0.78	4.27
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.143	25,035,800.00	135,759.30	262,410.00	0.78	4.29
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	99.250	7,940,000.00	54,565.20	138,330.40	0.83	4.21
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.594	6,940,968.75	46,652.42	50,766.75	0.83	4.23
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.313	20,062,500.00	123,150.20	208,200.00	0.87	4.21
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	99.500	14,925,000.00	100,622.85	295,800.00	0.89	4.19
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.719	12,403,514.06	90,427.69	91,715.96	0.88	4.18
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.710	10,071,000.00	58,909.60	56,300.00	0.90	4.11
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.656	20,131,250.00	161,463.40	179,683.38	0.90	4.17
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.719	5,670,465.63	35,267.68	30,492.65	0.91	4.23
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	99.875	3,655,425.00	26,213.65	55,778.40	0.94	4.13
6,000,000	FHLB FLTG NOTES (US LIB -16)	3133XKNQ4	4.710	11/14/2008	99.961	5,997,660.00	(2,340.00)	(2,340.00)	0.93	4.75
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	99.719	9,971,875.00	67,754.30	237,175.00	0.96	4.17
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.750	20,150,000.00	182,419.30	211,980.00	0.95	4.08
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.781	15,117,187.50	154,163.25	169,872.00	0.95	4.17
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	99.156	8,924,062.50	70,077.69	320,872.50	1.00	4.07
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.688	25,171,875.00	242,919.05	333,225.00	0.99	4.06
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	100.938	30,281,250.00	272,371.50	264,794.85	0.99	4.06
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	99.594	9,959,375.00	117,204.10	343,375.00	1.04	4.05
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	100.063	15,009,375.00	10,528.95	11,625.00	0.05	5.16
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	101.250	15,187,500.00	189,226.65	190,200.00	1.02	4.04
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	101.000	30,300,000.00	273,278.25	250,650.00	1.03	4.04
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	101.125	15,168,750.00	135,224.25	106,950.00	1.05	4.04
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	5.074	1/5/2009	100.015	10,001,450.00	329.30	170.00	1.06	5.06
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	99.844	29,953,125.00	358,680.75	552,078.00	1.09	4.02
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	99.719	24,929,687.50	352,200.55	886,587.50	1.12	4.00
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	101.125	5,056,250.00	76,047.60	84,050.00	1.11	3.98
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.025	10,002,540.00	143,943.80	199,140.00	1.14	3.97
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	101.313	10,131,250.00	119,819.50	114,550.00	1.13	3.96
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	101.094	10,109,375.00	184,786.90	268,075.00	1.19	3.94
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.531	19,240,171.88	320,000.15	352,525.78	1.18	3.95
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	101.259	11,376,459.89	143,704.76	145,498.87	1.19	3.94
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.250	10,859,062.50	135,923.39	137,494.50	1.19	3.94
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	99.781	28,587,328.13	413,301.07	627,865.63	1.21	3.92
10,000,000	FHLB BONDS	3133XEN96	4.750	3/13/2009	101.031	10,103,125.00	128,503.10	139,725.00	1.25	3.92
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	101.656	28,128,284.38	372,801.94	335,996.08	1.24	3.91
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	102.281	20,456,250.00	324,935.80	279,250.00	1.24	3.92
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.469	10,146,875.00	194,563.70	245,075.00	1.26	3.90
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.344	30,403,125.00	445,389.90	463,125.00	1.33	3.85
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.000	5,000,000.00	75,215.05	103,850.00	1.35	3.85

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	99.375	14,906,250.00	225,874.50	345,810.00	1.36	3.84
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.781	20,556,250.00	301,142.70	145,620.00	1.38	3.81
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	102.094	30,628,125.00	537,723.30	507,075.00	1.43	3.78
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.156	66,401,562.50	1,300,380.45	1,264,299.82	1.46	3.79
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	104.594	6,934,565.63	142,304.47	62,504.33	1.50	3.77
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	100.594	31,556,259.38	652,577.26	839,972.08	1.58	3.74
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.219	10,121,875.00	214,022.40	258,575.00	1.61	3.73
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.219	20,443,750.00	267,055.60	248,450.00	1.60	3.75
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.594	15,389,062.50	295,706.70	250,462.50	1.70	3.73
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.969	15,745,312.50	361,330.65	260,062.50	1.70	3.73
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.344	10,134,375.00	239,740.70	287,032.00	1.75	3.72
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.219	25,554,687.50	604,548.30	634,037.50	1.75	3.72
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	100.486	4,322,907.72	102,772.03	138,954.60	1.78	3.72
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.250	10,225,000.00	243,184.30	248,600.00	1.78	3.72
10,000,000	FHLB NOTES (CALLABLE)	3133XMSJ1	4.625	11/2/2009	100.250	10,025,000.00	25,694.60	25,700.00	0.42	4.49
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	105.188	10,518,750.00	293,803.40	243,450.00	1.87	3.72
20,000,000	FHLB NOTES (CALLABLE)	3133XMU82	4.750	11/13/2009	100.156	20,031,250.00	35,153.40	35,250.00	0.20	4.66
30,740,000	FHLB NOTES (CALLABLE)	3133XMVZ1	4.750	11/13/2009	100.156	30,788,031.25	56,962.01	57,179.25	0.20	4.66
30,000,000	FHLB NOTES (CALLABLE)	3133XN6K0	4.650	11/20/2009	100.156	30,046,875.00	70,788.60	70,875.00	0.22	4.57
20,000,000	FHLB FLTG NOTES (US LIB -18)	3133XNDG1	4.802	11/20/2009	99.835	19,967,020.00	(32,980.00)	(32,980.00)	1.87	4.96
15,000,000	FANNIE MAE GLOBAL NOTES	31359M2S1	4.625	12/15/2009	101.813	15,271,875.00	449,995.20	488,775.00	1.96	3.69
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	100.125	10,012,500.00	29,637.10	36,300.00	0.11	5.18
15,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XJLW6	5.300	1/22/2010	100.188	15,028,125.00	49,025.25	56,775.00	0.14	5.20
15,000,000	FHLMC MTN (CALLABLE)	3128X5X60	5.500	3/29/2010	100.105	15,015,810.00	16,402.05	16,560.00	0.08	5.45
10,000,000	FNMA NOTES (CALLABLE)	31359M7T4	5.300	4/16/2010	100.438	10,043,750.00	35,770.70	32,950.00	0.37	5.10
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.799	10,079,850.00	63,290.20	60,350.00	0.73	4.93
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	100.781	25,195,312.50	174,325.95	171,212.50	0.75	4.89
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.689	30,206,550.00	234,679.80	236,100.00	0.81	4.74
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.719	10,071,875.00	78,115.00	78,375.00	0.85	4.73
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.594	20,118,750.00	58,290.40	52,550.00	0.85	4.79
44,000,000	FHLB NOTES	3133XMUM	4.875	11/12/2010	100.156	44,068,750.00	70,228.70	70,250.00	0.20	4.82
MNY MRKT/MUTUAL FND										
19,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	19,000,000.00	0.00	0.00	0.00	4.78
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	4.78
							0.00	0.00	0.00	4.78
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0268814	4.758	12/3/2007	100.002	100,001,680.00	1,680.00	1,680.00	0.01	4.56
US TSY BOND/NOTE										
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	100.016	5,000,780.00	4,960.25	52,733.12	0.21	3.27
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	99.906	14,985,930.00	15,586.35	112,492.50	0.86	3.23

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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
SUBTOTALS						3,994,977,685.62	15,671,881.44	31,771,205.30	0.47	4.54
<i>ACCRUED INTEREST ON INVESTMENTS</i>						40,853,058.17				
TOTAL MARKET VALUE OF INVESTMENTS						4,035,830,743.79				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED: November 30, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/1/07	11/1/07	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA	9,290,000.00	6.250	11/1/2008	0.00	290,312.50	290,312.50
11/3/07	11/3/07	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	0.00	245,000.00	245,000.00
11/3/07	11/3/07	INTEREST	FHLB BONDS (CALLED, OMD 5/03/10)	3133XKN68	AAA	10,000,000.00	5.550	11/3/2007	0.00	277,500.00	277,500.00
11/3/07	11/3/07	INTEREST	FNMA GLOBAL NOTES	31398AAF9	AAA	20,000,000.00	4.900	11/3/2008	0.00	490,000.00	490,000.00
11/6/07	11/6/07	INTEREST	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	20,000,000.00	5.823	5/6/2009	0.00	582,300.00	582,300.00
11/7/07	11/7/07	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	0.00	141,313.00	141,313.00
11/9/07	11/9/07	INTEREST	FNMA STEP CPN NOTES (EX-CALLABLE)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	0.00	52,751.13	52,751.13
11/10/07	11/10/07	INTEREST	FHLB GLOBAL BONDS (CALLED OMD 5/10/10)	3133XKNW1	AAA	15,000,000.00	5.550	11/10/2007	0.00	416,250.00	416,250.00
11/13/07	11/13/07	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD11/13/	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2007	0.00	401,250.00	401,250.00
11/14/07	11/14/07	INTEREST	FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	0.00	73,200.00	73,200.00
11/14/07	11/14/07	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 5/14/	3133XKRV9	AAA	25,000,000.00	5.500	11/14/2007	0.00	683,680.55	683,680.55
11/15/07	11/15/07	INTEREST	FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	0.00	325,000.00	325,000.00
11/15/07	11/15/07	INTEREST	FHLB TAP BONDS	3133MTQB7	AAA	25,000,000.00	3.500	11/15/2007	0.00	437,500.00	437,500.00
11/15/07	11/15/07	INTEREST	FHLB TAP BONDS	3133X7EX8	AAA	20,000,000.00	4.000	5/15/2008	0.00	400,000.00	400,000.00
11/15/07	11/15/07	INTEREST	US TREASURY NOTES	912828AN0	TSY	35,000,000.00	3.000	11/15/2007	0.00	525,000.00	525,000.00
11/16/07	11/16/07	INTEREST	FFCB BONDS	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	0.00	363,750.00	363,750.00
11/17/07	11/17/07	INTEREST	FHLB BONDS (CALLED, OMD 5/17/10)	3133XKUB9	AAA	10,000,000.00	5.400	11/17/2007	0.00	270,000.00	270,000.00
11/17/07	11/17/07	INTEREST	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	0.00	193,750.00	193,750.00
11/19/07	11/19/07	INTEREST	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	0.00	153,740.63	153,740.63
11/20/07	11/20/07	INTEREST	FFCB BONDS	31331XDW9	AAA	20,000,000.00	4.875	11/20/2008	0.00	487,500.00	487,500.00
11/21/07	11/21/07	INTEREST	FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	0.00	375,000.00	375,000.00
11/21/07	11/21/07	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	0.00	73,750.00	73,750.00
11/21/07	11/21/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	30,000,000.00	5.250	5/21/2009	0.00	787,500.00	787,500.00
11/23/07	11/23/07	INTEREST	FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	0.00	235,000.00	235,000.00
11/24/07	11/24/07	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 5/24/	3133XKY33	AAA	15,000,000.00	5.500	11/24/2007	0.00	412,500.00	412,500.00
11/27/07	11/27/07	INTEREST	BANK OF AMERICA NA FLOATING BANK NOT	06050TKK7	AA+	1,300,000.00	5.040	2/27/2009	0.00	18,090.04	18,090.04
11/28/07	11/28/07	INTEREST	FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	0.00	210,000.00	210,000.00
11/28/07	11/28/07	INTEREST	FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	0.00	236,250.00	236,250.00
11/28/07	11/28/07	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	0.00	144,000.00	144,000.00
11/30/07	11/30/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	65,104.69	65,104.69
11/30/07	11/30/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	788,711.20	788,711.20
									0.00	10,155,703.74	10,155,703.74
10/31/07	11/1/07	BUY	CALYON NY CERT DEPOS	1317A0FF7	A-1+	25,000,000.00	4.690	2/1/2008	(25,000,000.00)	0.00	(25,000,000.00)

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10/31/07	11/1/07	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	(10,032,200.00)	(22,311.11)	(10,054,511.11)
11/1/07	11/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262544	A-1+	100,000,000.00	4.695	11/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/2/07	11/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262569	A-1+	100,000,000.00	4.633	11/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/5/07	11/5/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HB65	A-1+	25,000,000.00		2/6/2008	(24,693,229.17)	0.00	(24,693,229.17)
11/5/07	11/5/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	47,000,000.00			(47,000,000.00)	0.00	(47,000,000.00)
11/5/07	11/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262577	A-1+	100,000,000.00	4.633	11/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/6/07	11/6/07	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	A-1+	25,000,000.00	4.880	2/7/2008	(25,000,000.00)	0.00	(25,000,000.00)
11/6/07	11/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262585	A-1+	100,000,000.00	4.570	11/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/7/07	11/7/07	BUY	NORDEA N.A COMM PAPER	6555P0AB5	A-1+	25,000,000.00		1/11/2008	(24,787,395.83)	0.00	(24,787,395.83)
11/7/07	11/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268582	A-1+	100,000,000.00	4.570	11/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/8/07	11/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268590	A-1+	100,000,000.00	4.570	11/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/8/07	11/9/07	BUY	NORDEA N.A COMM PAPER	6555P0AR0	A-1+	25,000,000.00		1/25/2008	(24,746,809.03)	0.00	(24,746,809.03)
11/9/07	11/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268608	A-1+	100,000,000.00	4.570	11/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/13/07	11/13/07	BUY	CITIBANK NA CERT DEPOS	1730D1AJ3	A-1+	25,000,000.00	4.840	2/13/2008	(25,000,000.00)	0.00	(25,000,000.00)
11/5/07	11/13/07	BUY	FHLB NOTES (CALLABLE)	3133XMU82	AAA	20,000,000.00	4.750	11/13/2009	(19,996,000.00)	0.00	(19,996,000.00)
11/6/07	11/13/07	BUY	FHLB NOTES (CALLABLE)	3133XMVZ1	AAA	20,000,000.00	4.750	11/13/2009	(19,993,000.00)	0.00	(19,993,000.00)
11/13/07	11/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268624	A-1+	100,000,000.00	4.695	11/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/14/07	11/14/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YF4	A-1+	25,000,000.00		11/15/2007	(24,996,805.56)	0.00	(24,996,805.56)
11/14/07	11/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268665	A-1+	100,000,000.00	4.820	11/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/15/07	11/15/07	BUY	BNP PARIBAS SF CERT DEPOS	05566QLQ8	A-1+	25,000,000.00	4.620	12/26/2007	(25,000,000.00)	0.00	(25,000,000.00)
11/15/07	11/15/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YG2	A-1+	62,000,000.00		11/16/2007	(61,991,785.00)	0.00	(61,991,785.00)
11/14/07	11/15/07	BUY	FHLB NOTES (CALLABLE)	3133XMVZ1	AAA	10,740,000.00	4.750	11/13/2009	(10,737,852.00)	(2,834.17)	(10,740,686.17)
11/15/07	11/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268681	A-1+	100,000,000.00	4.945	11/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/16/07	11/16/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YK3	A-1+	3,000,000.00		11/19/2007	(2,998,867.50)	0.00	(2,998,867.50)
11/16/07	11/16/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RCL6	A-1+	25,000,000.00		3/20/2008	(24,585,069.44)	0.00	(24,585,069.44)
11/16/07	11/16/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KYK2	A-1	24,000,000.00		11/19/2007	(23,990,900.00)	0.00	(23,990,900.00)
11/16/07	11/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268707	A-1+	100,000,000.00	4.633	11/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/19/07	11/19/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YL1	A-1+	40,000,000.00		11/20/2007	(39,994,933.33)	0.00	(39,994,933.33)
11/16/07	11/19/07	BUY	FHLB NOTES	3133XMUM1	AAA	9,000,000.00	4.875	11/12/2010	(9,000,000.00)	(7,312.50)	(9,007,312.50)
11/19/07	11/19/07	BUY	GENERAL ELEC CAP CORP COMM PAPER	36959JZ48	A-1+	25,000,000.00		12/4/2007	(24,953,125.00)	0.00	(24,953,125.00)
11/19/07	11/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0266628	A-1+	100,000,000.00	4.633	11/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/20/07	11/20/07	BUY	BNP PARIBAS SF CERT DEPOS	05566QLR6	A-1+	25,000,000.00	4.630	12/3/2007	(25,000,000.00)	0.00	(25,000,000.00)
11/20/07	11/20/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YM9	A-1+	30,000,000.00		11/21/2007	(29,996,166.67)	0.00	(29,996,166.67)
11/20/07	11/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268715	A-1+	100,000,000.00	4.695	11/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/20/07	11/21/07	BUY	FHLB NOTES	3133XMUM1	AAA	15,000,000.00	4.875	11/12/2010	(14,998,500.00)	(16,250.00)	(15,014,750.00)

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11/21/07	11/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268723	A-1+	100,000,000.00	4.695	11/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/21/07	11/23/07	BUY	FHLB NOTES	3133XMUM1	AAA	20,000,000.00	4.875	11/12/2010	(20,000,000.00)	(27,083.34)	(20,027,083.34)
11/23/07	11/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268731	A-1+	100,000,000.00	4.695	11/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/26/07	11/26/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YT4	A-1+	8,000,000.00		11/27/2007	(7,998,960.00)	0.00	(7,998,960.00)
11/26/07	11/26/07	BUY	RABOBANK NEDERLAND (NY) CERT DEPOS	74977FRW2	A-1+	25,000,000.00	4.670	12/26/2007	(25,000,000.00)	0.00	(25,000,000.00)
11/26/07	11/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268749	A-1+	100,000,000.00	4.758	11/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/27/07	11/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YU1	A-1+	47,000,000.00		11/28/2007	(46,993,994.44)	0.00	(46,993,994.44)
11/26/07	11/27/07	BUY	FHLB FLTG NOTES (US LIB -16)	3133XKNQ4	AAA	6,000,000.00	4.710	11/14/2008	(6,000,000.00)	(10,205.00)	(6,010,205.00)
11/26/07	11/27/07	BUY	FHLB FLTG NOTES (US LIB -18)	3133XNDG1	AAA	20,000,000.00	4.802	11/20/2009	(20,000,000.00)	(16,006.26)	(20,016,006.26)
11/27/07	11/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268756	A-1+	100,000,000.00	4.758	11/28/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/28/07	11/28/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YV9	A-1+	70,000,000.00		11/29/2007	(69,991,176.66)	0.00	(69,991,176.66)
11/28/07	11/28/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RA98	A-1+	25,000,000.00		1/9/2008	(24,859,125.00)	0.00	(24,859,125.00)
11/27/07	11/28/07	BUY	FHLB NOTES (CALLABLE)	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	(14,987,250.00)	(15,500.00)	(15,002,750.00)
11/27/07	11/28/07	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FZ45	A-1+	25,000,000.00	4.730	12/28/2007	(25,000,000.00)	0.00	(25,000,000.00)
11/27/07	11/28/07	BUY	UBS AG STAMFORD CERT DEPOS	90263K6T0	A-1+	25,000,000.00	5.025	1/30/2008	(25,000,433.75)	0.00	(25,000,433.75)
11/28/07	11/28/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1YV3	A-1+	100,000,000.00		11/29/2007	(99,987,333.34)	0.00	(99,987,333.34)
11/28/07	11/28/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268764	A-1+	100,000,000.00	4.758	11/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/28/07	11/29/07	BUY	FHLB NOTES (CALLABLE)	3133XMSJ1	AAA	10,000,000.00	4.625	11/2/2009	(9,999,300.00)	(34,687.50)	(10,033,987.50)
11/28/07	11/29/07	BUY	FHLB NOTES (CALLABLE)	3133XN6K0	AAA	15,000,000.00	4.650	11/20/2009	(14,988,750.00)	(17,437.50)	(15,006,187.50)
11/29/07	11/29/07	BUY	JP MORGAN CHASE CERT DEPOS	48123PNY7	A-1+	25,000,000.00	5.130	1/10/2008	(25,000,000.00)	0.00	(25,000,000.00)
11/29/07	11/29/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	135,000,000.00			(135,000,000.00)	0.00	(135,000,000.00)
11/29/07	11/29/07	BUY	NORDEA N.A COMM PAPER	6555P0AB5	A-1+	25,000,000.00		1/11/2008	(24,845,020.83)	0.00	(24,845,020.83)
11/29/07	11/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268772	A-1+	100,000,000.00	4.695	11/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
11/30/07	11/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Z30	A-1+	100,000,000.00		12/3/2007	(99,961,458.34)	0.00	(99,961,458.34)
11/30/07	11/30/07	BUY	CITIBANK NA CERT DEPOS	1730D1CE2	A-1+	20,000,000.00	5.150	2/29/2008	(20,000,000.00)	0.00	(20,000,000.00)
11/30/07	11/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268814	A-1+	100,000,000.00	4.758	12/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(3,280,105,440.89)	(169,627.38)	3,280,275,068.27
11/1/07	11/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Y15	A-1+	100,000,000.00		11/1/2007	100,000,000.00	0.00	100,000,000.00
11/1/07	11/1/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JY17	A-1+	25,000,000.00		11/1/2007	25,000,000.00	0.00	25,000,000.00
11/1/07	11/1/07	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P1Y19	A-1+	25,000,000.00		11/1/2007	25,000,000.00	0.00	25,000,000.00
11/1/07	11/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262536	A-1+	100,000,000.00	5.008	11/1/2007	100,000,000.00	13,909.72	100,013,909.72
11/2/07	11/2/07	MATURITY	UBS AG STAMFORD CT CERT DEPOS	90263KQ43	A-1+	20,000,000.00	5.585	11/2/2007	20,000,000.00	164,447.22	20,164,447.22
11/2/07	11/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262544	A-1+	100,000,000.00	4.695	11/2/2007	100,000,000.00	13,041.67	100,013,041.67
11/3/07	11/3/07	MATURITY	FHLB BONDS (CALLED, OMD 5/03/10)	3133XKN68	AAA	10,000,000.00	5.550	11/3/2007	10,000,000.00	0.00	10,000,000.00

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11/5/07	11/5/07	MATURITY	BNP PARIBAS NY BRANCH CERT DEPOS	0556M2XV9	A-1+	25,000,000.00	5.300	11/5/2007	25,000,000.00	684,583.33	25,684,583.33
11/5/07	11/5/07	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	A-1+	25,000,000.00	5.340	11/5/2007	25,000,000.00	1,012,375.00	26,012,375.00
11/5/07	11/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262569	A-1+	100,000,000.00	4.633	11/5/2007	100,000,000.00	38,604.17	100,038,604.17
11/6/07	11/6/07	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P1Y68	A-1+	25,000,000.00		11/6/2007	25,000,000.00	0.00	25,000,000.00
11/6/07	11/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262577	A-1+	100,000,000.00	4.633	11/6/2007	100,000,000.00	12,868.06	100,012,868.06
11/7/07	11/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262585	A-1+	100,000,000.00	4.570	11/7/2007	100,000,000.00	12,694.44	100,012,694.44
11/8/07	11/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268582	A-1+	100,000,000.00	4.570	11/8/2007	100,000,000.00	12,694.44	100,012,694.44
11/9/07	11/9/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0K54	A-1+	25,000,000.00	5.335	11/9/2007	25,000,000.00	340,847.22	25,340,847.22
11/9/07	11/9/07	MATURITY	FNMA STEP CPN NOTES (EX-CALLABLE)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	5,845,000.00	0.00	5,845,000.00
11/9/07	11/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268590	A-1+	100,000,000.00	4.570	11/9/2007	100,000,000.00	12,694.44	100,012,694.44
11/10/07	11/10/07	MATURITY	FHLB GLOBAL BONDS (CALLED OMD 5/10/10)	3133XKNW1	AAA	15,000,000.00	5.550	11/10/2007	15,000,000.00	0.00	15,000,000.00
11/13/07	11/13/07	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD11/13/	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2007	15,000,000.00	0.00	15,000,000.00
11/13/07	11/13/07	MATURITY	MORGAN STANLEY COMM PAPER	61745BYD3	A-1+	25,000,000.00		11/13/2007	25,000,000.00	0.00	25,000,000.00
11/13/07	11/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268608	A-1+	100,000,000.00	4.570	11/13/2007	100,000,000.00	50,777.78	100,050,777.78
11/14/07	11/14/07	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 5/14/	3133XKRV9	AAA	25,000,000.00	5.500	11/14/2007	25,000,000.00	0.00	25,000,000.00
11/14/07	11/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268624	A-1+	100,000,000.00	4.695	11/14/2007	100,000,000.00	13,041.67	100,013,041.67
11/15/07	11/15/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YF4	A-1+	25,000,000.00		11/15/2007	25,000,000.00	0.00	25,000,000.00
11/15/07	11/15/07	MATURITY	FHLB TAP BONDS	3133MTQB7	AAA	25,000,000.00	3.500	11/15/2007	25,000,000.00	0.00	25,000,000.00
11/15/07	11/15/07	MATURITY	US TREASURY NOTES	912828AN0	TSY	35,000,000.00	3.000	11/15/2007	35,000,000.00	0.00	35,000,000.00
11/15/07	11/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268665	A-1+	100,000,000.00	4.820	11/15/2007	100,000,000.00	13,388.89	100,013,388.89
11/16/07	11/16/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YG2	A-1+	62,000,000.00		11/16/2007	62,000,000.00	0.00	62,000,000.00
11/16/07	11/16/07	MATURITY	FFCB BONDS	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	15,000,000.00	0.00	15,000,000.00
11/16/07	11/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268681	A-1+	100,000,000.00	4.945	11/16/2007	100,000,000.00	13,736.11	100,013,736.11
11/17/07	11/17/07	MATURITY	FHLB BONDS (CALLED, OMD 5/17/10)	3133XKUB9	AAA	10,000,000.00	5.400	11/17/2007	10,000,000.00	0.00	10,000,000.00
11/19/07	11/19/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YK3	A-1+	3,000,000.00		11/19/2007	3,000,000.00	0.00	3,000,000.00
11/19/07	11/19/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KYK2	A-1	24,000,000.00		11/19/2007	24,000,000.00	0.00	24,000,000.00
11/19/07	11/19/07	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P1YK7	A-1+	25,000,000.00		11/19/2007	25,000,000.00	0.00	25,000,000.00
11/19/07	11/19/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DYK5	A-1+	30,000,000.00		11/19/2007	30,000,000.00	0.00	30,000,000.00
11/19/07	11/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268707	A-1+	100,000,000.00	4.633	11/19/2007	100,000,000.00	38,604.17	100,038,604.17
11/20/07	11/20/07	MATURITY	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKX4	A-1+	25,000,000.00	5.600	11/20/2007	25,000,000.00	268,333.33	25,268,333.33
11/20/07	11/20/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YL1	A-1+	40,000,000.00		11/20/2007	40,000,000.00	0.00	40,000,000.00
11/20/07	11/20/07	MATURITY	CALYON NY CERT DEPOS	1317A0CN3	A-1+	25,000,000.00	5.050	11/20/2007	25,000,000.00	213,923.61	25,213,923.61
11/20/07	11/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0266628	A-1+	100,000,000.00	4.633	11/20/2007	100,000,000.00	12,868.06	100,012,868.06
11/21/07	11/21/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YM9	A-1+	30,000,000.00		11/21/2007	30,000,000.00	0.00	30,000,000.00
11/21/07	11/21/07	MATURITY	RABOBANK NEDERLAND NV NY CERT DEPOS	7497T1W52	A-1+	25,000,000.00	5.235	11/21/2007	25,000,000.00	1,326,927.08	26,326,927.08

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/21/07	11/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268715	A-1+	100,000,000.00	4.695	11/21/2007	100,000,000.00	13,041.67	100,013,041.67
11/23/07	11/23/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SYP4	A-1+	25,000,000.00		11/23/2007	25,000,000.00	0.00	25,000,000.00
11/23/07	11/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268723	A-1+	100,000,000.00	4.695	11/23/2007	100,000,000.00	26,083.33	100,026,083.33
11/24/07	11/24/07	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 5/24/	3133XKY33	AAA	15,000,000.00	5.500	11/24/2007	15,000,000.00	0.00	15,000,000.00
11/26/07	11/26/07	MATURITY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FWV8	A-1+	25,000,000.00	5.310	11/26/2007	25,000,000.00	1,017,750.00	26,017,750.00
11/26/07	11/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268731	A-1+	100,000,000.00	4.695	11/26/2007	100,000,000.00	39,125.00	100,039,125.00
11/27/07	11/27/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YT4	A-1+	8,000,000.00		11/27/2007	8,000,000.00	0.00	8,000,000.00
11/27/07	11/27/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SYT6	A-1+	25,000,000.00		11/27/2007	25,000,000.00	0.00	25,000,000.00
11/27/07	11/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268749	A-1+	100,000,000.00	4.758	11/27/2007	100,000,000.00	13,215.28	100,013,215.28
11/28/07	11/28/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YU1	A-1+	47,000,000.00		11/28/2007	47,000,000.00	0.00	47,000,000.00
11/28/07	11/28/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268756	A-1+	100,000,000.00	4.758	11/28/2007	100,000,000.00	13,215.28	100,013,215.28
11/29/07	11/29/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1YV9	A-1+	70,000,000.00		11/29/2007	70,000,000.00	0.00	70,000,000.00
11/29/07	11/29/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1YV3	A-1+	100,000,000.00		11/29/2007	100,000,000.00	0.00	100,000,000.00
11/29/07	11/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268764	A-1+	100,000,000.00	4.758	11/29/2007	100,000,000.00	13,215.28	100,013,215.28
11/30/07	11/30/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0S80	A-1+	20,000,000.00	5.540	11/30/2007	20,000,000.00	283,155.56	20,283,155.56
11/30/07	11/30/07	MATURITY	TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HYW8	A-1+	25,000,000.00		11/30/2007	25,000,000.00	0.00	25,000,000.00
11/30/07	11/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268772	A-1+	100,000,000.00	4.695	11/30/2007	100,000,000.00	13,041.67	100,013,041.67
									3,124,845,000.00	5,702,203.48	3,130,547,203.48
11/6/07	11/6/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
11/7/07	11/7/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	54,000,000.00			54,000,000.00	0.00	54,000,000.00
11/8/07	11/8/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
11/9/07	11/9/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			6,000,000.00	0.00	6,000,000.00
11/30/07	11/30/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	117,000,000.00			117,000,000.00	0.00	117,000,000.00
									205,000,000.00	0.00	205,000,000.00
TOTAL SECURITY TRANSACTIONS										65,427,838.95	

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
11/2/2007	CA	CONTRIB	100,000,000.00
11/5/2007	CA	CONTRIB	19,957,666.67
11/9/2007	CA	CONTRIB	118,746,809.03
11/13/2007	CA	CONTRIB	24,536,972.22
11/15/2007	CA	CONTRIB	11,031,582.28
11/16/2007	CA	CONTRIB	151,574,836.94
11/23/2007	CA	CONTRIB	120,027,083.34
11/26/2007	CA	CONTRIB	132,998,376.67
11/27/2007	CA	CONTRIB	39,988,900.38
11/28/2007	CA	CONTRIB	212,237,353.47
11/29/2007	CA	CONTRIB	39,871,980.55
11/30/2007	CA	CONTRIB	102,961,458.34
SUBTOTAL			1,073,933,019.89
11/1/2007	CW	WITHDRAW	(115,249,711.11)
11/2/2007	CW	WITHDRAW	(120,177,488.89)
11/3/2007	CW	WITHDRAW	(11,012,500.00)
11/6/2007	CW	WITHDRAW	(18,595,168.06)
11/7/2007	CW	WITHDRAW	(29,366,611.61)
11/8/2007	CW	WITHDRAW	(10,012,694.44)
11/9/2007	CW	WITHDRAW	(131,251,292.79)
11/10/2007	CW	WITHDRAW	(15,416,250.00)
11/14/2007	CW	WITHDRAW	(773,116.66)
11/16/2007	CW	WITHDRAW	(177,377,486.11)
11/17/2007	CW	WITHDRAW	(10,463,750.00)
11/19/2007	CW	WITHDRAW	(8,236,973.97)
11/20/2007	CW	WITHDRAW	(35,986,458.33)
11/21/2007	CW	WITHDRAW	(42,561,468.75)
11/23/2007	CW	WITHDRAW	(125,261,083.33)
11/24/2007	CW	WITHDRAW	(15,412,500.00)
11/26/2007	CW	WITHDRAW	(126,056,291.67)
11/30/2007	CW	WITHDRAW	(145,296,197.23)
11/30/2007	CW	WITHDRAW	(853,815.89)
SUBTOTAL			(1,139,360,858.84)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(65,427,838.95)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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
11/1/07	11/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Y15	50,000,000	0.000	50,000,000.00	6,638.89	0.00
11/1/07	11/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Y15	50,000,000	0.000	50,000,000.00	6,638.89	0.00
11/1/07	11/1/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JY17	25,000,000	0.000	25,000,000.00	127,500.00	0.00
11/1/07	11/1/07	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P1Y19	25,000,000	0.000	25,000,000.00	217,000.00	0.00
11/1/07	11/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262536	100,000,000	5.008	100,000,000.00	0.00	0.00
11/2/07	11/2/07	MATURITY		UBS AG STAMFORD CT CERT DEPOS	90263KQ43	20,000,000	5.585	20,000,000.00	(146.00)	0.00
11/2/07	11/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262544	100,000,000	4.695	100,000,000.00	0.00	0.00
11/3/07	11/3/07	MATURITY		FHLB BONDS (CALLED, OMD 5/03/10)	3133XKN68	5,000,000	5.550	5,000,000.00	0.00	0.00
11/3/07	11/3/07	MATURITY		FHLB BONDS (CALLED, OMD 5/03/10)	3133XKN68	5,000,000	5.550	5,000,000.00	0.00	0.00
11/5/07	11/5/07	MATURITY		BNP PARIBAS NY BRANCH CERT DEPOS	0556M2XV9	25,000,000	5.300	25,000,000.00	0.00	0.00
11/5/07	11/5/07	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	25,000,000	5.340	25,000,000.00	0.00	0.00
11/5/07	11/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262569	100,000,000	4.633	100,000,000.00	0.00	0.00
11/6/07	11/6/07	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P1Y68	25,000,000	0.000	25,000,000.00	237,434.03	0.00
11/6/07	11/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262577	100,000,000	4.633	100,000,000.00	0.00	0.00
11/7/07	11/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0262585	100,000,000	4.570	100,000,000.00	0.00	0.00
11/8/07	11/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268582	100,000,000	4.570	100,000,000.00	0.00	0.00
11/9/07	11/9/07	MATURITY		FNMA STEP CPN NOTES (EX-CALLABLE)	3136F4ST2	5,845,000	3.610	5,845,000.00	128,999.15	0.00
11/9/07	11/9/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0K54	25,000,000	5.335	25,000,000.00	0.00	0.00
11/9/07	11/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268590	100,000,000	4.570	100,000,000.00	0.00	0.00
11/10/07	11/10/07	MATURITY		FHLB GLOBAL BONDS (CALLED OMD 5/10/10)	3133XKNW1	15,000,000	5.550	15,000,000.00	450.00	0.00
11/13/07	11/13/07	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD11/13/08)	3133XHMU3	15,000,000	5.350	15,000,000.00	(3,450.00)	0.00
11/13/07	11/13/07	MATURITY		MORGAN STANLEY COMM PAPER	61745BYD3	25,000,000	0.000	25,000,000.00	354,583.33	0.00
11/13/07	11/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268608	100,000,000	4.570	100,000,000.00	0.00	0.00
11/14/07	11/14/07	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 5/14/10)	3133XKRV9	15,000,000	5.500	15,000,000.00	4,125.00	0.00
11/14/07	11/14/07	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 5/14/10)	3133XKRV9	10,000,000	5.500	10,000,000.00	2,000.00	0.00
11/14/07	11/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268624	100,000,000	4.695	100,000,000.00	0.00	0.00
11/15/07	11/15/07	MATURITY		FHLB TAP BONDS	3133MTQB7	10,000,000	3.500	10,000,000.00	(16,955.60)	0.00
11/15/07	11/15/07	MATURITY		FHLB TAP BONDS	3133MTQB7	15,000,000	3.500	15,000,000.00	298,800.00	0.00
11/15/07	11/15/07	MATURITY		US TREASURY NOTES	912828AN0	10,000,000	3.000	10,000,000.00	153,125.00	0.00
11/15/07	11/15/07	MATURITY		US TREASURY NOTES	912828AN0	5,000,000	3.000	5,000,000.00	82,421.87	0.00
11/15/07	11/15/07	MATURITY		US TREASURY NOTES	912828AN0	5,000,000	3.000	5,000,000.00	82,421.87	0.00
11/15/07	11/15/07	MATURITY		US TREASURY NOTES	912828AN0	10,000,000	3.000	10,000,000.00	146,875.00	0.00
11/15/07	11/15/07	MATURITY		US TREASURY NOTES	912828AN0	5,000,000	3.000	5,000,000.00	78,710.94	0.00
11/15/07	11/15/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YF4	25,000,000	0.000	25,000,000.00	3,194.44	0.00
11/15/07	11/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268665	100,000,000	4.820	100,000,000.00	0.00	0.00
11/16/07	11/16/07	MATURITY		FFCB BONDS	31331VQV1	15,000,000	4.850	15,000,000.00	20,250.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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
11/16/07	11/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YG2	50,000,000	0.000	50,000,000.00	6,625.00	0.00
11/16/07	11/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YG2	12,000,000	0.000	12,000,000.00	1,590.00	0.00
11/16/07	11/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268681	100,000,000	4.945	100,000,000.00	0.00	0.00
11/17/07	11/17/07	MATURITY		FHLB BONDS (CALLED, OMD 5/17/10)	3133XKUB9	10,000,000	5.400	10,000,000.00	15,000.00	0.00
11/19/07	11/19/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YK3	3,000,000	0.000	3,000,000.00	1,132.50	0.00
11/19/07	11/19/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KYK2	24,000,000	0.000	24,000,000.00	9,100.00	0.00
11/19/07	11/19/07	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P1YK7	25,000,000	0.000	25,000,000.00	279,833.33	0.00
11/19/07	11/19/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DYK5	30,000,000	0.000	30,000,000.00	276,416.67	0.00
11/19/07	11/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268707	100,000,000	4.633	100,000,000.00	0.00	0.00
11/20/07	11/20/07	MATURITY		BNP PARIBAS SF BRANCH CERT DEPOS	05566QKX4	25,000,000	5.600	25,000,000.00	0.00	0.00
11/20/07	11/20/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YL1	40,000,000	0.000	40,000,000.00	5,066.67	0.00
11/20/07	11/20/07	MATURITY		CALYON NY CERT DEPOS	1317A0CN3	25,000,000	5.050	25,000,000.00	0.00	0.00
11/20/07	11/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0266628	100,000,000	4.633	100,000,000.00	0.00	0.00
11/21/07	11/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YM9	30,000,000	0.000	30,000,000.00	3,833.33	0.00
11/21/07	11/21/07	MATURITY		RABOBANK NEDERLAND NV NY CERT DEPOS	7497T1W52	25,000,000	5.235	25,000,000.00	(13,910.33)	0.00
11/21/07	11/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268715	100,000,000	4.695	100,000,000.00	0.00	0.00
11/23/07	11/23/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SYP4	25,000,000	0.000	25,000,000.00	277,552.08	0.00
11/23/07	11/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268723	100,000,000	4.695	100,000,000.00	0.00	0.00
11/24/07	11/24/07	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 5/24/10)	3133XKY33	15,000,000	5.500	15,000,000.00	10,500.00	0.00
11/26/07	11/26/07	MATURITY		ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FWV8	25,000,000	5.310	25,000,000.00	(920.88)	0.00
11/26/07	11/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268731	100,000,000	4.695	100,000,000.00	0.00	0.00
11/27/07	11/27/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YT4	8,000,000	0.000	8,000,000.00	1,040.00	0.00
11/27/07	11/27/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SYT6	25,000,000	0.000	25,000,000.00	222,444.44	0.00
11/27/07	11/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268749	100,000,000	4.758	100,000,000.00	0.00	0.00
11/28/07	11/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YU1	47,000,000	0.000	47,000,000.00	6,005.56	0.00
11/28/07	11/28/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268756	100,000,000	4.758	100,000,000.00	0.00	0.00
11/29/07	11/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YV9	16,000,000	0.000	16,000,000.00	2,017.78	0.00
11/29/07	11/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YV9	50,000,000	0.000	50,000,000.00	6,305.56	0.00
11/29/07	11/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1YV9	4,000,000	0.000	4,000,000.00	500.00	0.00
11/29/07	11/29/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1YV3	50,000,000	0.000	50,000,000.00	6,333.33	0.00
11/29/07	11/29/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1YV3	50,000,000	0.000	50,000,000.00	6,333.33	0.00
11/29/07	11/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268764	100,000,000	4.758	100,000,000.00	0.00	0.00
11/30/07	11/30/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0S80	20,000,000	5.540	20,000,000.00	0.00	0.00
11/30/07	11/30/07	MATURITY		TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HYW8	25,000,000	0.000	25,000,000.00	282,333.33	0.00
11/30/07	11/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0268772	100,000,000	4.695	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 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
TOTAL GAINS AND LOSSES									<u>3,335,748.51</u>	<u>0.00</u>