

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
February 29, 2008

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	885,000,000.00	885,010,722.70	886,291,983.40	20.86	4.11	3.06	0.18
<i>COMMERCIAL PAPER</i>	755,000,000.00	751,230,586.22	751,391,775.00	17.69	3.66	3.06	0.16
<i>CORPORATE NOTE</i>	37,000,000.00	36,985,511.20	37,072,800.63	0.87	5.39	4.45	0.73
<i>FED AGY BOND/NOTE</i>	2,043,976,000.00	2,040,023,325.70	2,070,174,043.02	48.74	4.81	2.97	0.73
<i>MNY MRKT/MUTUAL FND</i>	388,000,000.00	388,000,000.00	388,000,000.00	9.13	3.20	3.20	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,110.00	2.35	3.20	3.18	0.01
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,978,722.95	15,128,910.00	0.36	3.36	1.74	0.62
TOTAL SECURITIES	4,223,976,000.00	4,216,228,868.77	4,248,059,622.05	100.00	4.27 %	3.04 %	0.42
<i>CASH BALANCE</i>	83,993,340.83	83,993,340.83	83,993,340.83				
TOTAL INVESTMENTS	4,307,969,340.83	4,300,222,209.60	4,332,052,962.88				
<i>ACCRUED INTEREST</i>		34,485,066.41	34,485,066.41				
TOTAL PORTFOLIO	4,307,969,340.83	\$4,334,707,276.01	\$4,366,538,029.29				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
CALYON NY CERT DEPOS	1317A0GJ8	A-1+	25,000,000.00	5.080	3/6/2008	12/6/2007	25,000,000.00	5.08	303,388.89	25,000,000.00	25,007,917.50
BANK OF AMERICA NA CERT DEPOS	06050G4W7	A-1+	50,000,000.00	4.850	3/11/2008	12/14/2007	50,000,000.00	4.85	525,416.67	50,000,000.00	50,025,720.00
BANK OF AMERICA NA CERT DEPOS	06050G4Z0	A-1+	45,000,000.00	4.800	3/17/2008	12/18/2007	45,000,000.00	4.80	444,000.00	45,000,000.00	45,034,956.00
RABOBANK NEDERLAND (NY) CERT DEPOS	74977FSX9	A-1+	20,000,000.00	4.740	3/18/2008	12/13/2007	20,000,000.00	4.74	208,033.33	20,000,000.00	20,015,850.00
WACHOVIA BANK CERT DEPOS	92976ELZ7	A-1+	50,000,000.00	4.540	3/21/2008	12/19/2007	50,000,000.00	4.54	460,305.56	50,000,000.00	50,040,655.00
BNP PARIBAS SF CERT DEPOS	05566QMZ7	A-1+	45,000,000.00	4.210	3/25/2008	1/10/2008	45,000,000.00	4.21	268,387.50	45,000,000.00	45,033,781.50
UBS AG STAMFORD CERT DEPOS	90263K7D4	A-1+	20,000,000.00	5.010	4/3/2008	12/3/2007	20,000,666.48	5.00	247,716.67	20,000,180.20	20,035,336.00
CITIBANK NA CERT DEPOS	1730D1FJ8	A-1+	25,000,000.00	4.300	4/9/2008	1/9/2008	25,000,000.00	4.30	155,277.78	25,000,000.00	25,032,977.50
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	939,391.67	20,000,000.00	20,045,428.00
CALYON NY CERT DEPOS	1317A0KG9	A-1+	25,000,000.00	4.000	4/14/2008	1/16/2008	25,010,968.94	3.82	130,555.56	25,005,422.75	25,027,997.50
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	1,164,608.75	25,000,259.75	25,065,120.00
RABOBANK NEDERLAND NV (NY) CERT DE	74977GEQ7	A-1+	25,000,000.00	3.020	4/21/2008	2/11/2008	25,000,000.00	3.02	39,847.22	25,000,000.00	24,997,752.00
UBS AG STAMFORD CERT DEPOS	90263LFK7	A-1+	25,000,000.00	3.330	4/22/2008	1/22/2008	25,000,626.50	3.32	90,187.50	25,000,358.00	25,008,877.50
UBS AG STAMFORD CERT DEPOS	90263LCG9	A-1+	25,000,000.00	4.575	4/28/2008	12/28/2007	25,000,416.75	4.57	203,333.33	25,000,198.25	25,060,317.50
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010F5X4	A-1+	25,000,000.00	3.150	4/29/2008	1/28/2008	25,000,316.90	3.14	72,187.50	25,000,203.25	25,002,965.00
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010F7D6	A-1+	45,000,000.00	3.000	5/6/2008	2/13/2008	45,000,000.00	3.00	63,750.00	45,000,000.00	44,994,209.40
CITIBANK NA CERT DEPOS	1730D1HN7	A-1+	25,000,000.00	3.080	5/7/2008	2/7/2008	25,000,000.00	3.08	49,194.44	25,000,000.00	25,000,442.50
UBS AG STAMFORD CERT DEPOS	90263LLA2	A-1+	25,000,000.00	3.010	5/12/2008	2/12/2008	25,000,310.25	3.00	37,625.00	25,000,248.25	24,997,179.75
BNP PARIBAS SF CERT DEPOS	05566QNM5	A-1+	25,000,000.00	3.010	5/13/2008	2/13/2008	25,000,000.00	3.01	35,534.72	25,000,000.00	24,997,186.75
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	1,060,432.29	25,000,366.00	25,106,497.50
DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	1,039,361.11	25,000,501.50	25,110,722.50
CITIBANK NA CERT DEPOS	1730D1JP0	A-1+	25,000,000.00	3.030	5/20/2008	2/20/2008	25,000,000.00	3.03	21,041.67	25,000,000.00	24,998,388.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	A-1+	25,000,000.00	3.050	5/21/2008	2/20/2008	25,000,000.00	3.05	21,180.56	25,000,000.00	24,999,534.75
RABOBANK NEDERLAND NV NY CERT DEP	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	1,013,916.67	25,000,000.00	25,122,325.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	978,750.00	25,000,000.00	25,159,632.50
HBOS TREASURY SERVICES CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	968,888.89	25,002,984.75	25,176,877.50
BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	899,437.50	25,000,000.00	25,181,487.50
CALYON NY CERT DEPOS	1317A0LN3	A-1+	25,000,000.00	2.900	8/14/2008	2/14/2008	25,000,000.00	2.90	32,222.22	25,000,000.00	24,996,680.00
CALYON NY CERT DEPOS	1317A0LQ6	A-1+	20,000,000.00	2.890	8/19/2008	2/19/2008	20,000,000.00	2.89	17,661.11	20,000,000.00	19,997,210.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

(Excluding Cash/MoneyFund)

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JP MORGAN CHASE CERT DEPOS	48123PRL1	A-1+	25,000,000.00	2.850	8/19/2008	2/19/2008	25,000,000.00	2.85	21,770.83	25,000,000.00	24,991,804.25
BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	A-1+	45,000,000.00	3.020	8/28/2008	2/28/2008	45,000,000.00	3.02	7,550.00	45,000,000.00	45,026,154.00
			885,000,000.00				885,029,049.99	4.11	11,520,954.94	885,010,722.70	886,291,983.40
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N0C37	A-1+	12,000,000.00		3/3/2008	2/29/2008	11,996,850.00	3.15	0.00	11,997,900.00	11,996,940.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0C37	A-1+	38,000,000.00		3/3/2008	2/29/2008	37,990,104.17	3.13	0.00	37,993,402.82	37,990,310.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0C37	A-1+	50,000,000.00		3/3/2008	2/29/2008	49,986,979.17	3.13	0.00	49,991,319.50	49,987,250.00
CALYON NORTH AMERICA INC COMM PAP	13170RC39	A-1+	25,000,000.00		3/3/2008	12/27/2007	24,779,923.61	4.77	0.00	24,993,430.50	24,993,625.00
CITIGROUP FUNDING INC COMM PAPER	17307RC69	A-1+	25,000,000.00		3/6/2008	12/12/2007	24,716,666.67	4.86	0.00	24,983,333.25	24,987,250.00
CITIGROUP FUNDING INC COMM PAPER	17307RC77	A-1+	25,000,000.00		3/7/2008	12/12/2007	24,713,333.33	4.86	0.00	24,980,000.00	24,985,125.00
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	24,936,875.00	24,959,350.00
CITIGROUP FUNDING INC COMM PAPER	17307RCL6	A-1+	25,000,000.00		3/20/2008	11/16/2007	24,585,069.44	4.86	0.00	24,936,930.50	24,957,225.00
MORGAN STANLEY COMM PAPER	61745ACL1	A-1+	25,000,000.00		3/20/2008	9/25/2007	24,379,270.83	5.18	0.00	24,933,368.00	24,957,225.00
JP MORGAN CHASE & CO COMM PAPER	4662JOCQ3	A-1+	25,000,000.00		3/24/2008	1/24/2008	24,870,833.33	3.12	0.00	24,950,486.00	24,948,175.00
CITIGROUP FUNDING INC COMM PAPER	17307RD27	A-1+	25,000,000.00		4/2/2008	1/8/2008	24,740,277.78	4.45	0.00	24,902,222.25	24,929,550.00
SOCIETE GENERALE NA COMM PAPER	83365RD44	A-1+	25,000,000.00		4/4/2008	1/4/2008	24,718,784.72	4.50	0.00	24,894,930.50	24,925,375.00
BANK OF AMERICA CORP COMM PAPER	0660P0D83	A-1+	25,000,000.00		4/8/2008	12/10/2007	24,595,833.33	4.93	0.00	24,872,014.00	24,916,250.00
BANK OF AMERICA CORP COMM PAPER	0660P0D91	A-1+	25,000,000.00		4/9/2008	12/10/2007	24,592,465.28	4.93	0.00	24,868,645.75	24,914,175.00
SOCIETE GENERALE N AMER COMM PAPE	83365RDH5	A-1+	25,000,000.00		4/17/2008	1/15/2008	24,748,770.83	3.93	0.00	24,873,034.75	24,898,325.00
SOCIETE GENERALE NA COMM PAPER	83365RDQ5	A-1+	25,000,000.00		4/24/2008	1/24/2008	24,793,354.17	3.30	0.00	24,877,375.00	24,883,500.00
JP MORGAN CHASE & CO COMM PAPER	4662J0E16	A-1+	25,000,000.00		5/1/2008	1/31/2008	24,811,680.56	3.00	0.00	24,873,764.00	24,867,425.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CE11	A-1+	50,000,000.00		5/1/2008	2/13/2008	49,675,000.00	3.02	0.00	49,745,833.50	49,737,450.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CE52	A-1+	50,000,000.00		5/5/2008	2/12/2008	49,654,743.06	3.02	0.00	49,729,618.00	49,720,800.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HEK1	A-1+	25,000,000.00		5/19/2008	2/21/2008	24,815,138.89	3.05	0.00	24,834,045.25	24,831,275.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HEN5	A-1+	25,000,000.00		5/22/2008	2/21/2008	24,808,836.81	3.05	0.00	24,827,743.00	24,825,075.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HEP0	A-1+	25,000,000.00		5/23/2008	2/22/2008	24,810,100.69	3.03	0.00	24,826,795.25	24,823,025.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HET2	A-1+	25,000,000.00		5/27/2008	2/25/2008	24,806,097.22	3.06	0.00	24,816,635.50	24,814,775.00
CALYON NORTH AMERICA INC COMM PAP	13170RHD2	A-1+	25,000,000.00		8/13/2008	2/14/2008	24,641,142.36	2.90	0.00	24,672,864.50	24,664,200.00
BANK OF AMERICA CORP COMM PAPER	0660P0HF3	A-1+	50,000,000.00		8/15/2008	2/27/2008	49,322,361.11	2.91	0.00	49,334,319.50	49,314,450.00
CALYON NORTH AMERICA INC COMM PAP	13170RHV2	A-1+	30,000,000.00		8/29/2008	2/29/2008	29,581,400.00	2.80	0.00	29,583,699.90	29,563,650.00
			755,000,000.00				747,521,302.08	3.66	0.00	751,230,586.22	751,391,775.00

PFM ASSET MANAGEMENT LLC

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76990800

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MONTH ENDED:

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(Excluding Cash/MoneyFund)

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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	7,222.22	4,952,147.65	4,998,711.58
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	89,375.00	4,313,305.34	4,363,401.90
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	104,166.67	5,027,512.35	5,085,550.00
GENERAL ELEC CAP CORP GLOBAL SR FR	36962GT53	AAA	3,000,000.00	5.173	12/12/2008	10/23/2007	3,001,560.00	5.69	34,483.33	3,001,072.50	3,006,471.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	4.898	12/26/2008	10/9/2007	14,985,300.00	5.32	132,640.62	14,990,067.60	14,932,095.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DG3	AA-	3,410,000.00	3.291	1/30/2009	10/2/2007	3,401,168.10	5.33	9,664.39	3,403,912.16	3,388,397.65
BANK OF AMERICA NA SR FLOATING BK N	06050TKK7	AA+	1,300,000.00	3.089	2/27/2009	10/2/2007	1,296,451.00	5.37	334.68	1,297,493.60	1,298,173.50
			37,000,000.00				36,961,903.70	5.39	377,886.91	36,985,511.20	37,072,800.63
FED AGY BOND/NOTE											
FHLMC MTN (EX-CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	172,437.50	8,999,778.24	9,000,000.00
FHLB GLOBAL BONDS (CALLED OMD 12/	3133XNGP8	AAA	10,000,000.00	4.750	3/4/2008	12/4/2007	10,000,000.00	4.75	114,791.67	10,000,000.00	10,000,000.00
FHLB GLOBAL BONDS (CALLED OMD 12/	3133XNGP8	AAA	15,000,000.00	4.750	3/4/2008	12/4/2007	15,000,000.00	4.75	172,187.50	15,000,000.00	15,000,000.00
FHLB GLOBAL BONDS (CALLED OMD 12/	3133XNGP8	AAA	15,000,000.00	4.750	3/4/2008	12/6/2007	14,999,250.00	4.75	172,187.50	14,999,974.50	15,000,000.00
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	190,000.00	9,997,116.00	10,003,125.00
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	190,000.00	9,996,990.00	10,003,125.00
FHLB GLOBAL BONDS (CALLED OMD 12/	3133XNJ75	AAA	15,000,000.00	4.750	3/10/2008	12/10/2007	14,999,250.00	4.75	160,312.50	14,999,331.45	15,004,687.50
FHLB GLOBAL BONDS (CALLED OMD 12/	3133XNJ75	AAA	15,000,000.00	4.750	3/10/2008	12/11/2007	14,999,250.00	4.75	160,312.50	14,999,338.35	15,004,687.50
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	202,951.39	9,998,718.60	10,006,250.00
FHLB TAP BONDS	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	202,951.39	9,998,723.60	10,006,250.00
FHLB TAP BONDS	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	304,427.08	14,998,130.85	15,009,375.00
FHLB TAP BONDS	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	220,347.22	9,998,971.20	10,006,250.00
FFCB BONDS (CALLED, OMD 12/20/10)	31331YJP6	AAA	15,000,000.00	4.600	3/20/2008	12/20/2007	14,988,750.00	4.63	136,083.33	14,989,447.95	15,014,062.50
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	183,166.67	9,998,608.00	10,006,250.00
FHLMC MTN (EX-CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	139,583.33	9,986,464.40	10,004,200.00
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	265,800.00	14,988,901.20	15,023,437.50
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	265,800.00	14,989,199.10	15,023,437.50
FNMA NOTES (EX-CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	176,000.00	9,998,648.00	10,015,625.00
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	268,333.33	14,989,710.15	15,028,125.00
FFCB DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	113,333.33	9,975,915.30	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	217,222.22	10,008,213.80	10,037,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (EX-CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	179,441.67	14,961,400.35	15,018,750.00
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	117,777.78	9,979,658.50	10,021,875.00
FHLB TAP BONDS	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	117,777.78	9,979,351.00	10,021,875.00
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	87,119.69	10,653,387.57	10,695,000.00
FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	40,972.22	4,981,658.75	5,001,562.50
FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	127,944.44	10,000,355.50	10,040,625.00
FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	108,500.00	9,990,479.80	10,034,375.00
FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	122,062.50	14,935,975.35	15,014,062.50
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	107,541.67	9,976,964.20	10,038,050.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	161,312.50	14,964,715.95	15,057,075.00
FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	60,000.00	4,511,189.12	4,539,375.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	86,666.67	9,972,768.10	10,034,375.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	86,666.67	9,971,257.60	10,034,375.00
FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	100,208.33	9,990,661.30	10,050,000.00
FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	83,282.72	7,640,391.38	7,683,961.44
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	49,500.00	9,938,545.70	9,997,410.00
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	49,500.00	9,927,662.90	9,997,410.00
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	67,166.67	9,990,248.50	10,065,625.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	19,443.75	5,058,537.20	5,104,781.25
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	76,984.33	12,298,642.94	12,411,468.75
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	56,250.00	14,897,010.75	15,032,812.50
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	41,111.11	9,949,611.80	10,047,190.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	40,333.33	9,995,426.60	10,062,500.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	17,050.00	5,962,340.64	6,005,625.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	25,219.79	8,818,207.72	8,883,320.31
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	37,012.50	14,888,281.20	15,032,812.50
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	16,176.67	6,299,585.55	6,363,628.13
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	20,277.78	9,955,347.50	10,040,625.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	9,575.00	5,710,003.70	5,771,929.69
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	10,000.00	5,964,202.92	6,028,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	21,666.67	14,897,635.35	15,037,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	21,666.67	14,866,355.25	15,037,500.00
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	4,375.00	4,958,808.25	5,020,312.50
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	432,583.33	15,050,153.85	15,239,062.50
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	324,375.00	14,977,862.10	15,150,000.00
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	269,325.00	10,044,855.20	10,162,500.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	125,593.99	6,264,247.29	6,350,081.25
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	217,118.06	9,974,929.50	10,106,250.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	187,777.78	8,000,000.00	8,102,500.00
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	97,767.08	5,611,275.78	5,689,337.50
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	102,885.42	5,903,679.61	5,987,187.50
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	302,400.00	14,958,480.00	15,154,560.00
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	201,600.00	9,972,317.70	10,103,040.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	108,533.33	7,919,068.80	8,035,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	134,722.50	6,895,953.01	6,999,187.50
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	166,661.11	9,986,877.40	10,128,125.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	166,661.11	9,969,346.10	10,128,125.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	191,822.92	14,872,642.95	15,107,812.50
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	212,091.67	12,313,607.42	12,511,270.31
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	160,611.11	10,008,854.70	10,161,760.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	160,611.11	9,988,940.60	10,159,375.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	160,611.11	9,988,925.30	10,159,375.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	89,498.23	5,633,823.73	5,721,487.50
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	43,513.33	3,637,187.15	3,698,887.50
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.908	11/14/2008	11/27/2007	6,000,000.00	4.71	7,754.67	6,000,000.00	6,000,744.00
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	111,944.44	9,928,745.90	10,093,750.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	205,156.25	14,981,928.90	15,257,812.50
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	68,385.42	4,993,904.65	5,085,937.50
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	208,333.33	14,972,405.40	15,262,500.00
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	74,400.00	8,890,346.52	9,047,812.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	104,236.11	9,964,078.20	10,175,000.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	156,354.17	14,981,861.10	15,262,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	164,583.33	15,009,521.70	15,295,312.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	164,583.33	14,997,232.95	15,295,312.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	75,027.78	9,879,353.70	10,093,750.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	146,562.50	14,998,657.65	15,337,500.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	129,166.67	15,011,988.90	15,314,062.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	129,166.67	15,008,639.70	15,314,062.50
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	119,000.00	15,026,005.05	15,332,812.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	4.476	1/5/2009	10/5/2007	10,001,280.00	5.09	69,630.56	10,000,866.40	10,014,030.00
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	79,114.58	14,855,002.05	15,187,500.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	79,114.58	14,828,622.15	15,187,500.00
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	71,875.00	14,815,115.25	15,173,437.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	47,916.67	9,854,466.80	10,115,625.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	26,388.89	4,984,426.30	5,114,062.50
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	35,555.56	9,888,306.60	10,145,030.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	41,284.72	10,009,044.60	10,246,875.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	18,958.33	9,939,699.70	10,237,500.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	21,425.73	11,270,350.30	11,590,200.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	14,568.74	7,655,787.11	7,880,925.00
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	12,483.33	11,233,199.48	11,520,874.58
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	11,916.67	10,723,507.51	10,996,476.56
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	7,781.28	10,581,574.65	10,843,781.25
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	13,053.64	17,686,357.22	18,191,203.13
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	221,666.67	9,979,425.40	10,243,750.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	367,500.00	15,036,206.10	15,445,312.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	310,415.00	12,703,100.38	13,046,140.63
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	530,277.78	20,106,600.40	20,693,750.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	232,833.33	9,961,254.80	10,281,250.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	280,312.50	14,985,725.10	15,417,187.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	280,312.50	14,979,533.70	15,417,187.50
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	73,256.94	4,938,146.90	5,084,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	191,250.00	14,737,044.45	15,173,437.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	186,012.50	10,105,423.20	10,406,250.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	186,012.50	10,106,225.10	10,406,250.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.860	5/20/2009	12/10/2007	9,996,000.00	4.74	7,944.44	9,996,622.40	9,994,080.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	218,750.00	15,039,099.45	15,529,687.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	218,750.00	15,036,338.10	15,529,687.50
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	115,208.33	10,032,569.30	10,368,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	115,208.33	10,032,569.30	10,368,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	115,208.33	10,023,059.50	10,368,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	115,208.33	10,013,786.40	10,368,750.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	288,020.83	24,983,173.25	25,921,875.00
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	67,128.75	6,767,719.29	7,021,584.38
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	3.880	7/16/2009	1/16/2008	9,995,600.00	3.91	48,500.00	9,995,959.60	9,998,360.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	32,115.42	6,287,108.34	6,529,250.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	50,416.67	9,871,024.10	10,250,000.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	75,625.00	14,814,758.40	15,375,000.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	42,500.00	9,921,272.00	10,306,250.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	37,013.89	10,073,887.30	10,400,000.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	37,013.89	10,077,855.20	10,400,000.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	371,875.00	15,080,754.90	15,642,187.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	458,229.17	15,332,560.05	15,979,687.50
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	206,250.00	9,908,721.90	10,337,500.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	333,333.33	14,974,751.55	15,623,437.50
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	222,222.22	9,982,005.20	10,415,625.00
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	76,002.00	4,230,985.04	4,415,280.26
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	206,944.44	9,984,190.80	10,421,875.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMSJ1	AAA	10,000,000.00	4.625	11/2/2009	11/29/2007	9,999,300.00	4.63	152,881.94	9,999,548.90	10,034,375.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	191,388.89	10,197,248.60	10,690,625.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.890	11/20/2009	11/27/2007	10,000,000.00	4.88	8,027.78	10,000,000.00	9,990,070.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.890	11/20/2009	11/27/2007	10,000,000.00	4.88	8,027.78	10,000,000.00	9,990,070.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.908	11/23/2009	12/4/2007	9,997,000.00	4.84	5,653.47	9,997,366.70	9,992,680.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.908	11/23/2009	12/6/2007	14,995,500.00	4.84	8,480.21	14,996,038.95	14,989,020.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.908	11/23/2009	12/10/2007	14,995,350.00	4.84	8,480.21	14,995,884.00	14,989,020.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.908	11/23/2009	12/21/2007	15,004,140.00	4.81	8,480.21	15,003,721.95	14,989,020.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	146,458.33	14,842,821.00	15,600,000.00
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	4.460	1/8/2010	1/16/2008	10,009,280.00	4.41	65,661.11	10,008,702.40	9,996,450.00
FNMA NOTES (CALLABLE)	31359M7T4	AAA	10,000,000.00	5.300	4/16/2010	10/12/2007	10,010,800.00	5.25	198,750.00	10,002,659.80	10,031,250.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	258,125.00	10,011,371.30	10,106,930.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMA Y7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	247,000.00	10,008,244.80	10,125,000.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMA Y7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	370,500.00	15,006,593.55	15,187,500.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	312,500.00	14,992,924.20	15,185,940.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	312,500.00	14,981,487.45	15,185,940.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	188,888.89	9,994,268.60	10,131,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	189,644.44	10,022,340.00	10,121,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	189,644.44	10,021,187.50	10,121,875.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/17/2007	14,979,000.00	4.70	151,125.00	14,980,392.90	15,061,125.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/20/2007	14,999,250.00	4.65	151,125.00	14,999,348.85	15,061,125.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	39,569.44	10,001,247.90	10,040,625.00
FFCB BONDS (CALLABLE)	31331YQH6	AAA	10,000,000.00	3.970	1/25/2011	1/25/2008	10,008,000.00	3.94	39,700.00	10,004,800.00	10,015,625.00
FFCB BONDS (CALLABLE)	31331YQH6	AAA	10,000,000.00	3.970	1/25/2011	1/29/2008	10,000,000.00	3.97	39,700.00	10,000,000.00	10,015,625.00
FFCB BONDS (CALLABLE)	31331YQH6	AAA	5,000,000.00	3.970	1/25/2011	1/30/2008	5,000,000.00	3.97	19,850.00	5,000,000.00	5,007,812.50
FFCB BONDS (CALLABLE)	31331YQY9	AAA	5,000,000.00	3.625	2/1/2011	2/1/2008	4,986,000.00	3.72	15,104.17	4,986,371.15	5,006,250.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	30,208.33	9,975,662.90	10,012,500.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	24,000.00	9,980,293.30	10,022,580.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	27,000.00	10,000,000.00	10,028,480.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	22,383.33	9,466,013.02	9,499,149.60
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	25,000.00	10,003,033.30	10,035,340.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	11,579.86	4,996,326.30	5,007,812.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	17,361.11	9,970,850.40	10,018,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	26,041.67	14,933,466.45	15,028,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	17,361.11	9,955,486.60	10,018,750.00
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	8,075.00	4,992,613.05	5,010,865.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	11,881.11	7,389,067.31	7,416,187.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC MTN (CALLABLE)</i>	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	8,750.00	9,990,079.70	10,026,680.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	12,458.33	22,910,777.71	23,071,875.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	13,541.67	24,833,390.75	25,078,125.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	13,541.67	24,845,551.50	25,078,125.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	13,541.67	24,883,811.75	25,078,125.00
			2,043,976,000.00				2,028,497,984.90	4.81	22,400,607.77	2,040,023,325.70	2,070,174,043.02
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			1/22/2008	1,000,000.00	3.20	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	187,000,000.00			2/29/2008	187,000,000.00	3.20	0.00	187,000,000.00	187,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	4,000,000.00			10/11/2007	4,000,000.00	3.20	0.00	4,000,000.00	4,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			10/26/2007	1,000,000.00	3.20	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	69,000,000.00			10/29/2007	69,000,000.00	3.20	0.00	69,000,000.00	69,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	126,000,000.00			2/29/2008	126,000,000.00	3.20	0.00	126,000,000.00	126,000,000.00
			388,000,000.00				388,000,000.00	3.20	0.00	388,000,000.00	388,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0275850	A-1+	100,000,000.00	3.195	3/3/2008	2/29/2008	100,000,000.00	3.20	8,875.00	100,000,000.00	100,000,110.00
			100,000,000.00				100,000,000.00	3.20	8,875.00	100,000,000.00	100,000,110.00
US TSY BOND/NOTE											
<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	58,913.93	4,992,907.65	5,042,970.00
<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	58,913.93	4,992,907.65	5,042,970.00
<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	58,913.93	4,992,907.65	5,042,970.00
			15,000,000.00				14,873,437.50	3.36	176,741.79	14,978,722.95	15,128,910.00
TOTAL SECURITIES			4,223,976,000				4,200,883,678.17	4.27 %	34,485,066.41	4,216,228,868.77	4,248,059,622.05

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	CALYON NY CERT DEPOS	1317A0GJ8	5.080	3/6/2008	100.032	25,007,917.50	7,917.50	7,917.50	0.02	3.14
50,000,000	BANK OF AMERICA NA CERT DEPOS	06050G4W7	4.850	3/11/2008	100.051	50,025,720.00	25,720.00	25,720.00	0.03	3.13
45,000,000	BANK OF AMERICA NA CERT DEPOS	06050G4Z0	4.800	3/17/2008	100.078	45,034,956.00	34,956.00	34,956.00	0.05	3.12
20,000,000	RABOBANK NEDERLAND (NY) CERT DE	74977FSX9	4.740	3/18/2008	100.079	20,015,850.00	15,850.00	15,850.00	0.05	3.12
50,000,000	WACHOVIA BANK CERT DEPOS	92976ELZ7	4.540	3/21/2008	100.081	50,040,655.00	40,655.00	40,655.00	0.06	3.12
45,000,000	BNP PARIBAS SF CERT DEPOS	05566QMZ7	4.210	3/25/2008	100.075	45,033,781.50	33,781.50	33,781.50	0.07	3.11
20,000,000	UBS AG STAMFORD CERT DEPOS	90263K7D4	5.010	4/3/2008	100.177	20,035,336.00	35,155.80	34,669.52	0.09	3.10
25,000,000	CITIBANK NA CERT DEPOS	1730D1FJ8	4.300	4/9/2008	100.132	25,032,977.50	32,977.50	32,977.50	0.11	3.09
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	100.227	20,045,428.00	45,428.00	45,428.00	0.11	3.09
25,000,000	CALYON NY CERT DEPOS	1317A0KG9	4.000	4/14/2008	100.112	25,027,997.50	22,574.75	17,028.56	0.12	3.08
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010FYC8	5.274	4/15/2008	100.260	25,065,120.00	64,860.25	63,025.47	0.12	3.08
25,000,000	RABOBANK NEDERLAND NV (NY) CER	74977GEO7	3.020	4/21/2008	99.991	24,997,752.00	(2,248.00)	(2,248.00)	0.14	3.08
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LKF7	3.330	4/22/2008	100.036	25,008,877.50	8,519.50	8,251.00	0.14	3.08
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LCG9	4.575	4/28/2008	100.241	25,060,317.50	60,119.25	59,900.75	0.16	3.07
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010F5X4	3.150	4/29/2008	100.012	25,002,965.00	2,761.75	2,648.10	0.16	3.07
45,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010F7D6	3.000	5/6/2008	99.987	44,994,209.40	(5,790.60)	(5,790.60)	0.18	3.07
25,000,000	CITIBANK NA CERT DEPOS	1730D1HN7	3.080	5/7/2008	100.002	25,000,442.50	442.50	442.50	0.18	3.06
25,000,000	UBS AG STAMFORD CERT DEPOS	90263LLA2	3.010	5/12/2008	99.989	24,997,179.75	(3,068.50)	(3,130.50)	0.19	3.06
25,000,000	BNP PARIBAS SF CERT DEPOS	05566ONM5	3.010	5/13/2008	99.989	24,997,186.75	(2,813.25)	(2,813.25)	0.20	3.06
25,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E6N4	5.248	5/14/2008	100.426	25,106,497.50	106,131.50	104,692.36	0.20	3.06
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZX0	5.270	5/16/2008	100.443	25,110,722.50	110,221.00	108,347.50	0.21	3.06
25,000,000	CITIBANK NA CERT DEPOS	1730D1JP0	3.030	5/20/2008	99.994	24,998,388.50	(1,611.50)	(1,611.50)	0.22	3.06
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	3.050	5/21/2008	99.998	24,999,534.75	(465.25)	(465.25)	0.22	3.06
25,000,000	RABOBANK NEDERLAND NV NY CERT I	7497T15H6	5.290	5/23/2008	100.489	25,122,325.00	122,325.00	122,325.00	0.22	3.05
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.639	25,159,632.50	159,632.50	159,632.50	0.28	3.03
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.708	25,176,877.50	173,892.75	167,408.00	0.30	3.02
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566OKA4	5.330	6/27/2008	100.726	25,181,487.50	181,487.50	181,487.50	0.32	3.00
25,000,000	CALYON NY CERT DEPOS	1317A0LN3	2.900	8/14/2008	99.987	24,996,680.00	(3,320.00)	(3,320.00)	0.44	2.93
20,000,000	CALYON NY CERT DEPOS	1317A0LQ6	2.890	8/19/2008	99.986	19,997,210.00	(2,790.00)	(2,790.00)	0.46	2.92
25,000,000	JP MORGAN CHASE CERT DEPOS	48123PRL1	2.850	8/19/2008	99.967	24,991,804.25	(8,195.75)	(8,195.75)	0.46	2.92
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	3.020	8/28/2008	100.058	45,026,154.00	26,154.00	26,154.00	0.48	2.90
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N0C37		3/3/2008	99.975	99,974,500.00	(8,122.32)	566.66	0.01	3.06
25,000,000	CALYON NORTH AMERICA INC COMM P	13170RC39		3/3/2008	99.975	24,993,625.00	194.50	213,701.39	0.01	3.06
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RC69		3/6/2008	99.949	24,987,250.00	3,916.75	270,583.33	0.02	3.06
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RC77		3/7/2008	99.941	24,985,125.00	5,125.00	271,791.67	0.02	3.06
25,000,000	MORGAN STANLEY COMM PAPER	61745ACK3		3/19/2008	99.837	24,959,350.00	22,475.00	573,065.28	0.05	3.09
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RCL6		3/20/2008	99.829	24,957,225.00	20,294.50	372,155.56	0.05	3.09
25,000,000	MORGAN STANLEY COMM PAPER	61745ACL1		3/20/2008	99.829	24,957,225.00	23,857.00	577,954.17	0.06	3.09
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662JOCQ3		3/24/2008	99.793	24,948,175.00	(2,311.00)	77,341.67	0.06	3.12

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25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RD27		4/2/2008	99.718	24,929,550.00	27,327.75	189,272.22	0.09	3.08
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365RD44		4/4/2008	99.702	24,925,375.00	30,444.50	206,590.28	0.10	3.08
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0D83		4/8/2008	99.665	24,916,250.00	44,236.00	320,416.67	0.11	3.10
25,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0D91		4/9/2008	99.657	24,914,175.00	45,529.25	321,709.72	0.11	3.10
25,000,000	SOCIETE GENERALE N AMER COMM PA	83365RDH5		4/17/2008	99.593	24,898,325.00	25,290.25	149,554.17	0.13	3.06
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365RDQ5		4/24/2008	99.534	24,883,500.00	6,125.00	90,145.83	0.15	3.06
25,000,000	JP MORGAN CHASE & CO COMM PAPER	4662J0E16		5/1/2008	99.470	24,867,425.00	(6,339.00)	55,744.44	0.17	3.10
50,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CE11		5/1/2008	99.475	49,737,450.00	(8,383.50)	62,450.00	0.17	3.07
50,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CE52		5/5/2008	99.442	49,720,800.00	(8,818.00)	66,056.94	0.18	3.06
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HEK1		5/19/2008	99.325	24,831,275.00	(2,770.25)	16,136.11	0.22	3.06
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HEN5		5/22/2008	99.300	24,825,075.00	(2,668.00)	16,238.19	0.22	3.06
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HEP0		5/23/2008	99.292	24,823,025.00	(3,770.25)	12,924.31	0.23	3.06
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HET2		5/27/2008	99.259	24,814,775.00	(1,860.50)	8,677.78	0.24	3.05
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RH2D		8/13/2008	98.657	24,664,200.00	(8,664.50)	23,057.64	0.45	2.95
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0HF3		8/15/2008	98.629	49,314,450.00	(19,869.50)	(7,911.11)	0.45	2.98
30,000,000	CALYON NORTH AMERICA INC COMM F	13170RHV2		8/29/2008	98.546	29,563,650.00	(20,049.90)	(17,750.00)	0.49	2.92

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	99.974	4,998,711.58	46,563.93	111,761.58	0.46	3.32
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	101.711	9,448,951.90	108,134.21	58,477.30	0.65	3.64
3,000,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GT53	5.173	12/12/2008	100.216	3,006,471.00	5,398.50	4,911.00	0.76	4.89
15,000,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DF5	4.898	12/26/2008	99.547	14,932,095.00	(57,972.60)	(53,205.00)	0.79	5.46
3,410,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DG3	3.291	1/30/2009	99.367	3,388,397.65	(15,514.51)	(12,770.45)	0.89	4.00
1,300,000	BANK OF AMERICA NA SR FLOATING B	06050TKK7	3.089	2/27/2009	99.860	1,298,173.50	679.90	1,722.50	0.98	3.25

FED AGY BOND/NOTE

9,000,000	FHLMC MTN (EX-CALLABLE)	3128X34Z3	3.875	3/3/2008	100.000	9,000,000.00	221.76	99,450.00	0.01	5.07
40,000,000	FHLB GLOBAL BONDS (CALLED OMD 1	3133XNGP8	4.750	3/4/2008	100.000	40,000,000.00	25.50	750.00	0.01	5.87
20,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XAT56	4.000	3/10/2008	100.031	20,006,250.00	12,144.00	439,876.41	0.03	3.21
30,000,000	FHLB GLOBAL BONDS (CALLED OMD 1	3133XNJ75	4.750	3/10/2008	100.031	30,009,375.00	10,705.20	10,875.00	0.03	4.06
35,000,000	FHLB TAP BONDS	3133XCUQ4	4.375	3/14/2008	100.063	35,021,875.00	26,301.95	288,125.00	0.04	3.02
10,000,000	FHLB TAP BONDS	3133XEPR4	4.750	3/14/2008	100.063	10,006,250.00	7,278.80	60,650.00	0.04	3.41
15,000,000	FFCB BONDS (CALLED, OMD 12/20/10)	31331YJP6	4.600	3/20/2008	100.094	15,014,062.50	24,614.55	25,312.50	0.06	3.11
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MYA5	4.200	3/24/2008	100.063	10,006,250.00	7,642.00	61,550.00	0.07	3.37
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X0W39	3.350	4/1/2008	100.042	10,004,200.00	17,735.60	329,162.71	0.09	2.93
30,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBEE1	4.430	4/7/2008	100.156	30,046,875.00	68,774.70	463,725.00	0.10	2.97
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F6X79	4.400	4/7/2008	100.156	10,015,625.00	16,977.00	50,725.00	0.10	2.94
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XBGR0	4.600	4/11/2008	100.188	15,028,125.00	38,414.85	205,110.00	0.12	3.01
10,000,000	FFCB DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	100.031	10,003,125.00	27,209.70	401,825.00	0.13	2.78
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.375	10,037,500.00	29,286.20	(94,300.00)	0.12	2.81
15,000,000	FHLB BONDS (EX-CALLABLE)	3133X5ZR2	3.530	4/29/2008	100.125	15,018,750.00	57,349.65	379,402.50	0.17	2.79
20,000,000	FHLB TAP BONDS	3133X7EX8	4.000	5/15/2008	100.219	20,043,750.00	84,740.50	454,450.00	0.21	2.96
10,695,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MRW5	2.875	5/19/2008	100.000	10,695,000.00	41,612.43	433,361.40	0.23	2.89

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SAN BERNARDINO COUNTY

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5,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UF1	2.950	5/21/2008	100.031	5,001,562.50	19,903.75	204,019.00	0.23	2.82
10,000,000	FFCB BONDS	31331VLG9	4.700	5/23/2008	100.406	10,040,625.00	40,269.50	36,925.00	0.23	2.95
10,000,000	FFCB BONDS	31331VAW6	4.200	5/28/2008	100.344	10,034,375.00	43,895.20	131,466.00	0.25	2.80
15,000,000	FNMA BONDS (EX-CALLABLE)	3136F3TP1	3.150	5/28/2008	100.094	15,014,062.50	78,087.15	589,470.51	0.25	2.78
25,000,000	FHLMC MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	100.381	25,095,125.00	153,444.85	498,025.00	0.26	2.87
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	100.875	4,539,375.00	28,185.88	(45,675.00)	0.28	2.88
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	100.344	20,068,750.00	124,724.30	500,028.19	0.29	2.80
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.500	10,050,000.00	59,338.70	123,200.00	0.29	2.88
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	100.906	7,683,961.44	43,570.06	(122,022.76)	0.31	2.90
20,000,000	FHLMC MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	99.974	19,994,820.00	128,611.40	943,920.00	0.33	2.79
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.656	10,065,625.00	75,376.50	129,075.00	0.36	2.82
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3QP5	3.050	7/16/2008	100.094	5,104,781.25	46,244.05	230,303.25	0.39	2.81
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.906	12,411,468.75	112,825.81	118,110.75	0.38	2.87
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	100.219	15,032,812.50	135,801.75	504,262.50	0.40	2.82
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	100.472	10,047,190.00	97,578.20	314,890.00	0.41	2.82
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	100.625	10,062,500.00	67,073.40	94,300.00	0.41	2.88
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	100.094	14,888,945.31	108,396.95	576,132.81	0.42	2.88
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	100.219	15,032,812.50	144,531.30	433,507.50	0.44	2.79
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	100.531	6,363,628.13	64,042.58	190,610.53	0.45	2.79
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	100.406	10,040,625.00	85,277.50	285,025.00	0.45	2.75
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	100.469	11,800,054.69	125,848.07	350,229.55	0.47	2.73
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	100.250	30,075,000.00	311,009.40	1,248,300.00	0.47	2.71
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	100.406	5,020,312.50	61,504.25	205,162.50	0.49	2.66
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	101.594	15,239,062.50	188,908.65	9,712.50	0.49	2.62
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	101.000	15,150,000.00	172,137.90	256,350.00	0.52	2.57
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	101.625	10,162,500.00	117,644.80	(50,100.00)	0.51	2.56
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.875	6,350,081.25	85,833.96	146,295.80	0.53	2.59
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	101.063	10,106,250.00	131,320.50	216,950.00	0.53	2.61
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	101.281	8,102,500.00	102,500.00	102,500.00	0.52	2.58
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.625	11,676,525.00	161,569.61	360,453.14	0.55	2.58
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	101.030	25,257,600.00	326,802.30	484,210.00	0.55	2.60
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.438	8,035,000.00	115,931.20	233,330.40	0.60	2.55
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	101.438	6,999,187.50	103,234.49	108,985.50	0.60	2.56
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	101.281	20,256,250.00	300,026.50	401,950.00	0.64	2.55
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.719	15,107,812.50	235,169.55	478,612.50	0.66	2.50
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	101.594	12,511,270.31	197,662.89	199,472.21	0.65	2.55
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	101.618	10,161,760.00	152,905.30	147,060.00	0.67	2.47
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	101.594	20,318,750.00	340,884.10	367,183.38	0.67	2.51
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	101.625	5,721,487.50	87,663.77	81,514.52	0.68	2.62
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	101.063	3,698,887.50	61,700.35	99,240.90	0.71	2.47
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.908	11/14/2008	100.012	6,000,744.00	744.00	744.00	0.70	2.91
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.938	10,093,750.00	165,004.10	359,050.00	0.72	2.54
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	101.719	20,343,750.00	367,916.45	405,730.00	0.72	2.46
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	101.750	15,262,500.00	290,094.60	315,184.50	0.72	2.55

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9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.531	9,047,812.50	157,465.98	444,622.50	0.77	2.47
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	101.750	25,437,500.00	491,560.70	598,850.00	0.78	2.48
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	101.969	30,590,625.00	583,870.35	574,169.85	0.78	2.45
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.938	10,093,750.00	214,396.30	477,750.00	0.82	2.46
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	102.250	15,337,500.00	338,842.35	340,200.00	0.82	2.46
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	102.094	30,628,125.00	607,496.40	578,775.00	0.83	2.44
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	102.219	15,332,812.50	306,807.45	271,012.50	0.84	2.44
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	4.476	1/5/2009	100.140	10,014,030.00	13,163.60	12,750.00	0.83	4.32
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	101.250	30,375,000.00	691,375.80	973,953.00	0.88	2.41
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	101.156	25,289,062.50	619,480.45	1,245,962.50	0.90	2.41
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	102.281	5,114,062.50	129,636.20	141,862.50	0.90	2.42
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	101.450	10,145,030.00	256,723.40	341,630.00	0.93	2.39
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	102.469	10,246,875.00	237,830.40	230,175.00	0.92	2.41
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	102.375	10,237,500.00	297,800.30	396,200.00	0.98	2.37
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	102.750	19,471,125.00	544,987.59	583,478.90	0.97	2.37
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	102.545	11,520,874.58	287,675.10	289,913.56	0.98	2.37
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	102.531	10,996,476.56	272,969.05	274,908.56	0.98	2.38
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	101.344	29,034,984.38	767,052.51	1,075,521.88	1.00	2.35
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	102.438	10,243,750.00	264,324.60	280,350.00	1.02	2.36
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	102.969	28,491,453.13	752,146.65	699,164.83	1.02	2.34
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	103.469	20,693,750.00	587,149.60	516,750.00	1.02	2.37
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	102.813	10,281,250.00	319,995.20	379,450.00	1.04	2.34
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	102.781	30,834,375.00	869,116.20	894,375.00	1.11	2.35
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	101.688	5,084,375.00	146,228.10	188,225.00	1.13	2.32
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	101.156	15,173,437.50	436,393.05	612,997.50	1.14	2.33
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	104.063	20,812,500.00	600,851.70	401,870.00	1.15	2.33
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.860	5/20/2009	99.941	9,994,080.00	(2,542.40)	(1,920.00)	1.20	2.90
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	103.531	31,059,375.00	983,937.45	938,325.00	1.21	2.31
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	103.688	67,396,875.00	2,311,717.25	2,259,612.32	1.28	2.32
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	105.906	7,021,584.38	253,865.09	149,523.08	1.32	2.30
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	3.880	7/16/2009	99.984	9,998,360.00	2,400.40	2,760.00	1.33	3.89
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	102.500	32,154,250.00	1,181,359.16	1,437,962.70	1.40	2.28
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	103.063	10,306,250.00	384,978.00	442,950.00	1.42	2.28
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	104.000	20,800,000.00	648,257.50	604,700.00	1.42	2.27
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	104.281	15,642,187.50	561,432.60	503,587.50	1.49	2.39
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	106.531	15,979,687.50	647,127.45	494,437.50	1.48	2.30
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	103.375	10,337,500.00	428,778.10	490,157.00	1.54	2.27
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	104.156	26,039,062.50	1,082,305.75	1,118,412.50	1.54	2.27
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	102.633	4,415,280.26	184,295.22	231,327.14	1.57	2.28
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	104.219	10,421,875.00	437,684.20	445,475.00	1.57	2.28
10,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMSJ1	4.625	11/2/2009	100.344	10,034,375.00	34,826.10	35,075.00	0.17	4.41
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	106.906	10,690,625.00	493,376.40	415,325.00	1.66	2.34
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.890	11/20/2009	99.901	19,980,140.00	(19,860.00)	(19,860.00)	1.67	2.96

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.908	11/23/2009	99.927	54,959,740.00	(33,271.60)	(32,250.00)	1.68	2.96
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	104.000	15,600,000.00	757,179.00	816,900.00	1.80	2.33
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	4.460	1/8/2010	99.965	9,996,450.00	(12,252.40)	(12,830.00)	1.76	4.48
10,000,000	FNMA NOTES (CALLABLE)	31359M7T4	5.300	4/16/2010	100.313	10,031,250.00	28,590.20	20,450.00	0.13	5.14
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	101.069	10,106,930.00	95,558.70	87,430.00	0.50	4.79
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	101.250	25,312,500.00	297,661.65	288,400.00	0.52	4.67
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	101.240	30,371,880.00	397,468.35	401,430.00	0.58	4.49
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	101.313	10,131,250.00	136,981.40	137,750.00	0.62	4.46
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	101.219	20,243,750.00	200,222.50	177,550.00	0.61	4.52
30,000,000	FHLMC MTN (CALLABLE)	3128X6VG8	4.650	12/13/2010	100.408	30,122,250.00	142,508.25	144,000.00	0.28	4.49
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.406	10,040,625.00	39,377.10	39,063.00	0.40	3.70
25,000,000	FFCB BONDS (CALLABLE)	31331YQH6	3.970	1/25/2011	100.156	25,039,062.50	34,262.50	31,062.50	0.15	3.91
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	100.125	15,018,750.00	56,715.95	57,750.00	0.17	3.58
10,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	100.226	10,022,580.00	42,286.70	42,580.00	0.91	3.12
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	100.285	10,028,480.00	28,480.00	28,480.00	0.42	3.50
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	100.202	9,499,149.60	33,136.58	33,369.60	0.43	3.33
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.353	10,035,340.00	32,306.70	31,840.00	0.43	3.62
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	100.156	5,007,812.50	11,486.20	11,562.50	0.19	3.57
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	100.188	35,065,625.00	205,821.55	207,725.00	0.93	3.06
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	100.217	5,010,865.00	18,251.95	18,365.00	0.45	3.34
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	100.219	7,416,187.50	27,120.19	27,287.50	0.45	3.32
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	100.267	10,026,680.00	36,600.30	36,680.00	0.47	3.40
98,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	100.313	98,306,250.00	832,718.29	834,950.00	0.98	3.14
MNY MRKT/MUTUAL FND										
188,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	188,000,000.00	0.00	0.00	0.00	3.20
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	3.20
							0.00	0.00	0.00	3.20
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0275850	3.195	3/3/2008	100.000	100,000,110.00	110.00	110.00	0.01	3.18
US TSY BOND/NOTE										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.859	15,128,910.00	150,187.05	255,472.50	0.62	1.74
SUBTOTALS						4,248,059,622.05	31,830,753.28	47,175,943.88	0.42	3.03
ACCRUED INTEREST ON INVESTMENTS						34,485,066.41				
TOTAL MARKET VALUE OF INVESTMENTS						<u>4,282,544,688.46</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/1/08	2/1/08	INTEREST	FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	20,000,000.00	3.875	2/1/2008	0.00	387,500.00	387,500.00
2/2/08	2/2/08	INTEREST	FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	0.00	256,250.00	256,250.00
2/4/08	2/4/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	0.00	246,750.00	246,750.00
2/5/08	2/5/08	INTEREST	FHLB GLOBAL BONDS	3133XLUM3	AAA	20,000,000.00	5.125	8/5/2009	0.00	523,888.88	523,888.88
2/8/08	2/8/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	0.00	126,600.00	126,600.00
2/11/08	2/11/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	0.00	182,500.00	182,500.00
2/13/08	2/13/08	INTEREST	FHLB BONDS (CALLED, OMD 11/13/09)	3133XMU82	AAA	20,000,000.00	4.750	2/13/2008	0.00	237,500.00	237,500.00
2/13/08	2/13/08	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 11/12)	3133XMUM1	AAA	44,000,000.00	4.875	2/13/2008	0.00	536,250.00	536,250.00
2/13/08	2/13/08	INTEREST	FHLB BONDS (CALLED, OMD 11/13/09)	3133XMVZ1	AAA	30,740,000.00	4.750	2/13/2008	0.00	365,037.50	365,037.50
2/14/08	2/14/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.908	11/14/2008	0.00	72,220.00	72,220.00
2/15/08	2/15/08	INTEREST	BANK OF AMERICA CORP GLOBAL SR NOTES	060505BC7	AA	5,000,000.00	3.250	8/15/2008	0.00	81,250.00	81,250.00
2/15/08	2/15/08	INTEREST	FHLB TAP BONDS	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	0.00	350,000.00	350,000.00
2/15/08	2/15/08	INTEREST	FHLB TAP BONDS	3133MVZA4	AAA	25,000,000.00	3.375	2/15/2008	0.00	421,875.00	421,875.00
2/15/08	2/15/08	INTEREST	FHLB TAP BONDS	3133X0LJ6	AAA	11,745,000.00	3.750	8/15/2008	0.00	220,218.75	220,218.75
2/15/08	2/15/08	INTEREST	FHLB TAP BONDS	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	0.00	206,250.00	206,250.00
2/15/08	2/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	30,000,000.00	3.250	8/15/2008	0.00	487,500.00	487,500.00
2/15/08	2/15/08	INTEREST	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	0.00	84,375.00	84,375.00
2/17/08	2/17/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	0.00	243,750.00	243,750.00
2/18/08	2/18/08	INTEREST	FFCB BONDS	31331VZK5	AAA	18,950,000.00	5.260	2/18/2009	0.00	498,385.00	498,385.00
2/20/08	2/20/08	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 11/20)	3133XN6K0	AAA	40,000,000.00	4.650	2/20/2008	0.00	465,000.00	465,000.00
2/20/08	2/20/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.860	5/20/2009	0.00	121,101.39	121,101.39
2/20/08	2/20/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	20,000,000.00	2.890	11/20/2009	0.00	242,761.72	242,761.72
2/22/08	2/22/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	0.00	87,500.00	87,500.00
2/23/08	2/23/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	0.00	280,875.00	280,875.00
2/23/08	2/23/08	INTEREST	FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	0.00	268,125.00	268,125.00
2/23/08	2/23/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	55,000,000.00	2.908	11/23/2009	0.00	678,883.33	678,883.33
2/24/08	2/24/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	28,650,000.00	3.740	2/24/2009	0.00	535,755.00	535,755.00
2/25/08	2/25/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	0.00	102,000.00	102,000.00
2/27/08	2/27/08	INTEREST	BANK OF AMERICA NA SR FLOATING BK NOT	06050TKK7	AA+	1,300,000.00	3.089	2/27/2009	0.00	16,744.00	16,744.00
2/27/08	2/27/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	0.00	143,121.20	143,121.20
2/29/08	2/29/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	269,200.50	269,200.50
2/29/08	2/29/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	568,736.19	568,736.19
									0.00	9,307,903.46	9,307,903.46

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/1/08	2/1/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0B46	A-1+	31,000,000.00		2/4/2008	(30,991,792.50)	0.00	(30,991,792.50)
1/29/08	2/1/08	BUY	FFCB BONDS (CALLABLE)	31331YQY9	AAA	15,000,000.00	3.625	2/1/2011	(14,961,000.00)	0.00	(14,961,000.00)
2/1/08	2/1/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275652	A-1+	100,000,000.00	3.195	2/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/4/08	2/4/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0B53	A-1+	5,000,000.00		2/5/2008	(4,999,558.33)	0.00	(4,999,558.33)
1/31/08	2/4/08	BUY	FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	(10,000,000.00)	0.00	(10,000,000.00)
2/4/08	2/4/08	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517JB53	A-1	7,000,000.00		2/5/2008	(6,999,370.00)	0.00	(6,999,370.00)
2/4/08	2/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275165	A-1+	100,000,000.00	3.320	2/5/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/5/08	2/5/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB61	A-1	6,000,000.00		2/6/2008	(5,999,483.33)	0.00	(5,999,483.33)
2/5/08	2/5/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275660	A-1+	100,000,000.00	3.258	2/6/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/6/08	2/6/08	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CB71	A-1+	44,000,000.00		2/7/2008	(43,996,418.88)	0.00	(43,996,418.88)
2/6/08	2/6/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275678	A-1+	100,000,000.00	3.070	2/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/5/08	2/7/08	BUY	CITIBANK NA CERT DEPOS	1730D1HN7	A-1+	25,000,000.00	3.080	5/7/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/5/08	2/7/08	BUY	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	(10,003,500.00)	0.00	(10,003,500.00)
2/7/08	2/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275686	A-1+	100,000,000.00	3.070	2/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/8/08	2/8/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BB0	A-1+	7,000,000.00		2/11/2008	(6,998,232.50)	0.00	(6,998,232.50)
1/31/08	2/8/08	BUY	FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	(4,996,250.00)	0.00	(4,996,250.00)
2/8/08	2/8/08	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JBB0	A-1	13,000,000.00		2/11/2008	(12,996,739.17)	0.00	(12,996,739.17)
2/8/08	2/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275694	A-1+	100,000,000.00	3.070	2/11/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/11/08	2/11/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BC8	A-1+	12,000,000.00		2/12/2008	(11,998,980.00)	0.00	(11,998,980.00)
2/7/08	2/11/08	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPO	74977GEQ7	A-1+	25,000,000.00	3.020	4/21/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/11/08	2/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275702	A-1+	100,000,000.00	3.133	2/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/12/08	2/12/08	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CE52	A-1+	50,000,000.00		5/5/2008	(49,654,743.06)	0.00	(49,654,743.06)
2/12/08	2/12/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LLA2	A-1+	25,000,000.00	3.010	5/12/2008	(25,000,310.25)	0.00	(25,000,310.25)
2/12/08	2/12/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275728	A-1+	100,000,000.00	3.133	2/13/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/11/08	2/13/08	BUY	BNP PARIBAS SF CERT DEPOS	05566QNM5	A-1+	25,000,000.00	3.010	5/13/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/12/08	2/13/08	BUY	FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	(9,465,780.00)	(6,267.33)	(9,472,047.33)
2/13/08	2/13/08	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010F7D6	A-1+	45,000,000.00	3.000	5/6/2008	(45,000,000.00)	0.00	(45,000,000.00)
2/13/08	2/13/08	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CE11	A-1+	50,000,000.00		5/1/2008	(49,675,000.00)	0.00	(49,675,000.00)
2/13/08	2/13/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275736	A-1+	100,000,000.00	3.133	2/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/14/08	2/14/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RHD2	A-1+	25,000,000.00		8/13/2008	(24,641,142.36)	0.00	(24,641,142.36)
2/14/08	2/14/08	BUY	CALYON NY CERT DEPOS	1317A0LN3	A-1+	25,000,000.00	2.900	8/14/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/12/08	2/14/08	BUY	FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	(4,992,500.00)	0.00	(4,992,500.00)
2/12/08	2/14/08	BUY	FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	(7,388,900.00)	0.00	(7,388,900.00)
2/13/08	2/14/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	(9,970,400.00)	(2,604.17)	(9,973,004.17)
2/14/08	2/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275744	A-1+	100,000,000.00	3.195	2/15/2008	(100,000,000.00)	0.00	(100,000,000.00)

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2/14/08	2/15/08	BUY	FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	(9,980,000.00)	(9,777.78)	(9,989,777.78)
2/14/08	2/15/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	(14,932,500.00)	(5,208.33)	(14,937,708.33)
2/15/08	2/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275751	A-1+	100,000,000.00	3.258	2/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/19/08	2/19/08	BUY	CALYON NY CERT DEPOS	1317A0LQ6	A-1+	20,000,000.00	2.890	8/19/2008	(20,000,000.00)	0.00	(20,000,000.00)
2/15/08	2/19/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	(9,955,000.00)	(6,944.44)	(9,961,944.44)
2/19/08	2/19/08	BUY	JP MORGAN CHASE CERT DEPOS	48123PRL1	A-1+	25,000,000.00	2.850	8/19/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/19/08	2/19/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275769	A-1+	100,000,000.00	3.195	2/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/20/08	2/20/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BM6	A-1+	27,000,000.00		2/21/2008	(26,997,750.00)	0.00	(26,997,750.00)
2/20/08	2/20/08	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	A-1+	25,000,000.00	3.050	5/21/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/15/08	2/20/08	BUY	CITIBANK NA CERT DEPOS	1730D1JP0	A-1+	25,000,000.00	3.030	5/20/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/20/08	2/20/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275777	A-1+	100,000,000.00	3.133	2/21/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/21/08	2/21/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BN4	A-1+	8,000,000.00		2/22/2008	(7,999,333.33)	0.00	(7,999,333.33)
2/21/08	2/21/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HEK1	A-1+	25,000,000.00		5/19/2008	(24,815,138.89)	0.00	(24,815,138.89)
2/21/08	2/21/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HEN5	A-1+	25,000,000.00		5/22/2008	(24,808,836.81)	0.00	(24,808,836.81)
2/21/08	2/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275785	A-1+	100,000,000.00	3.070	2/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/22/08	2/22/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BR5	A-1+	7,000,000.00		2/25/2008	(6,998,250.00)	0.00	(6,998,250.00)
2/22/08	2/22/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HEP0	A-1+	25,000,000.00		5/23/2008	(24,810,100.69)	0.00	(24,810,100.69)
2/12/08	2/22/08	BUY	FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	(9,990,000.00)	0.00	(9,990,000.00)
2/22/08	2/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275793	A-1+	100,000,000.00	3.070	2/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/25/08	2/25/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HET2	A-1+	25,000,000.00		5/27/2008	(24,806,097.22)	0.00	(24,806,097.22)
2/20/08	2/25/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	48,000,000.00	3.250	2/25/2011	(47,742,800.00)	0.00	(47,742,800.00)
2/25/08	2/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275801	A-1+	100,000,000.00	3.070	2/26/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/26/08	2/26/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BT1	A-1+	29,000,000.00		2/27/2008	(28,997,583.33)	0.00	(28,997,583.33)
2/26/08	2/26/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275819	A-1+	100,000,000.00	3.133	2/27/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/27/08	2/27/08	BUY	BANK OF AMERICA CORP COMM PAPER	0660P0HF3	A-1+	50,000,000.00		8/15/2008	(49,322,361.11)	0.00	(49,322,361.11)
2/26/08	2/27/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	(24,845,000.00)	(4,513.89)	(24,849,513.89)
2/27/08	2/27/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275835	A-1+	100,000,000.00	3.070	2/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/26/08	2/28/08	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	A-1+	45,000,000.00	3.020	8/28/2008	(45,000,000.00)	0.00	(45,000,000.00)
2/27/08	2/28/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	(24,883,500.00)	(6,770.83)	(24,890,270.83)
2/28/08	2/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275843	A-1+	100,000,000.00	3.133	2/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
2/29/08	2/29/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0C37	A-1+	100,000,000.00		3/3/2008	(99,973,933.34)	0.00	(99,973,933.34)
2/29/08	2/29/08	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170RHV2	A-1+	30,000,000.00		8/29/2008	(29,581,400.00)	0.00	(29,581,400.00)
2/29/08	2/29/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	187,000,000.00			(187,000,000.00)	0.00	(187,000,000.00)
2/29/08	2/29/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	126,000,000.00			(126,000,000.00)	0.00	(126,000,000.00)
2/29/08	2/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275850	A-1+	100,000,000.00	3.195	3/3/2008	(100,000,000.00)	0.00	(100,000,000.00)

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									(3,435,169,685.10)	(42,086.77)	3,435,211,771.87)
2/1/08	2/1/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0B12	A-1+	100,000,000.00		2/1/2008	100,000,000.00	0.00	100,000,000.00
2/1/08	2/1/08	MATURITY	CALYON NY CERT DEPOS	1317A0FF7	A-1+	25,000,000.00	4.690	2/1/2008	25,000,000.00	299,638.89	25,299,638.89
2/1/08	2/1/08	MATURITY	FNMA BONDS (EX-CALLABLE)	31359MXP3	AAA	20,000,000.00	3.875	2/1/2008	20,000,000.00	0.00	20,000,000.00
2/1/08	2/1/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB12	A-1	73,000,000.00		2/1/2008	73,000,000.00	0.00	73,000,000.00
2/1/08	2/1/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275645	A-1+	100,000,000.00	3.195	2/1/2008	100,000,000.00	8,875.00	100,008,875.00
2/4/08	2/4/08	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QM07	A-1+	25,000,000.00	4.780	2/4/2008	25,000,000.00	132,777.78	25,132,777.78
2/4/08	2/4/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0B46	A-1+	31,000,000.00		2/4/2008	31,000,000.00	0.00	31,000,000.00
2/4/08	2/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275652	A-1+	100,000,000.00	3.195	2/4/2008	100,000,000.00	26,625.00	100,026,625.00
2/5/08	2/5/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0B53	A-1+	5,000,000.00		2/5/2008	5,000,000.00	0.00	5,000,000.00
2/5/08	2/5/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	25,000,000.00	1,344,864.58	26,344,864.58
2/5/08	2/5/08	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517JB53	A-1	7,000,000.00		2/5/2008	7,000,000.00	0.00	7,000,000.00
2/5/08	2/5/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275165	A-1+	100,000,000.00	3.320	2/5/2008	100,000,000.00	9,222.22	100,009,222.22
2/6/08	2/6/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HB65	A-1+	25,000,000.00		2/6/2008	25,000,000.00	0.00	25,000,000.00
2/6/08	2/6/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB61	A-1	6,000,000.00		2/6/2008	6,000,000.00	0.00	6,000,000.00
2/6/08	2/6/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275660	A-1+	100,000,000.00	3.258	2/6/2008	100,000,000.00	9,048.61	100,009,048.61
2/7/08	2/7/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	A-1+	25,000,000.00	4.880	2/7/2008	25,000,000.00	315,166.67	25,315,166.67
2/7/08	2/7/08	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CB71	A-1+	44,000,000.00		2/7/2008	44,000,000.00	0.00	44,000,000.00
2/7/08	2/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275678	A-1+	100,000,000.00	3.070	2/7/2008	100,000,000.00	8,527.78	100,008,527.78
2/8/08	2/8/08	MATURITY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	25,000,000.00	1,015,185.76	26,015,185.76
2/8/08	2/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275686	A-1+	100,000,000.00	3.070	2/8/2008	100,000,000.00	8,527.78	100,008,527.78
2/11/08	2/11/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BB0	A-1+	7,000,000.00		2/11/2008	7,000,000.00	0.00	7,000,000.00
2/11/08	2/11/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RBB2	A-1+	25,000,000.00		2/11/2008	25,000,000.00	0.00	25,000,000.00
2/11/08	2/11/08	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JBB0	A-1	13,000,000.00		2/11/2008	13,000,000.00	0.00	13,000,000.00
2/11/08	2/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275694	A-1+	100,000,000.00	3.070	2/11/2008	100,000,000.00	25,583.33	100,025,583.33
2/12/08	2/12/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BC8	A-1+	12,000,000.00		2/12/2008	12,000,000.00	0.00	12,000,000.00
2/12/08	2/12/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275702	A-1+	100,000,000.00	3.133	2/12/2008	100,000,000.00	8,701.39	100,008,701.39
2/13/08	2/13/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	20,000,000.00	1,078,916.67	21,078,916.67
2/13/08	2/13/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1AJ3	A-1+	25,000,000.00	4.840	2/13/2008	25,000,000.00	309,222.22	25,309,222.22
2/13/08	2/13/08	MATURITY	FHLB BONDS (CALLED, OMD 11/13/09)	3133XMU82	AAA	20,000,000.00	4.750	2/13/2008	20,000,000.00	0.00	20,000,000.00
2/13/08	2/13/08	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 11/12)	3133XMUM1	AAA	44,000,000.00	4.875	2/13/2008	44,000,000.00	0.00	44,000,000.00
2/13/08	2/13/08	MATURITY	FHLB BONDS (CALLED, OMD 11/13/09)	3133XMVZ1	AAA	30,740,000.00	4.750	2/13/2008	30,740,000.00	0.00	30,740,000.00
2/13/08	2/13/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275728	A-1+	100,000,000.00	3.133	2/13/2008	100,000,000.00	8,701.39	100,008,701.39
2/14/08	2/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275736	A-1+	100,000,000.00	3.133	2/14/2008	100,000,000.00	8,701.39	100,008,701.39

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2/15/08	2/15/08	MATURITY	FHLB TAP BONDS	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	10,000,000.00	0.00	10,000,000.00
2/15/08	2/15/08	MATURITY	FHLB TAP BONDS	3133MVZA4	AAA	25,000,000.00	3.375	2/15/2008	25,000,000.00	0.00	25,000,000.00
2/15/08	2/15/08	MATURITY	FHLB TAP BONDS	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	10,000,000.00	0.00	10,000,000.00
2/15/08	2/15/08	MATURITY	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	5,000,000.00	0.00	5,000,000.00
2/15/08	2/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275744	A-1+	100,000,000.00	3.195	2/15/2008	100,000,000.00	8,875.00	100,008,875.00
2/19/08	2/19/08	MATURITY	CALYON NY CERT DEPOS	1317A0GM1	A-1+	20,000,000.00	5.100	2/19/2008	20,000,000.00	209,666.67	20,209,666.67
2/19/08	2/19/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275751	A-1+	100,000,000.00	3.258	2/19/2008	100,000,000.00	36,194.44	100,036,194.44
2/20/08	2/20/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0BL6	A-1+	25,000,000.00		2/20/2008	25,000,000.00	0.00	25,000,000.00
2/20/08	2/20/08	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 11/20	3133XN6K0	AAA	40,000,000.00	4.650	2/20/2008	40,000,000.00	0.00	40,000,000.00
2/20/08	2/20/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275769	A-1+	100,000,000.00	3.195	2/20/2008	100,000,000.00	8,875.00	100,008,875.00
2/21/08	2/21/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BM6	A-1+	27,000,000.00		2/21/2008	27,000,000.00	0.00	27,000,000.00
2/21/08	2/21/08	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P0BM4	A-1+	25,000,000.00		2/21/2008	25,000,000.00	0.00	25,000,000.00
2/21/08	2/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275777	A-1+	100,000,000.00	3.133	2/21/2008	100,000,000.00	8,701.39	100,008,701.39
2/22/08	2/22/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BN4	A-1+	8,000,000.00		2/22/2008	8,000,000.00	0.00	8,000,000.00
2/22/08	2/22/08	MATURITY	WACHOVIA CORP COMM PAPER	92977JBN3	A-1+	25,000,000.00		2/22/2008	25,000,000.00	0.00	25,000,000.00
2/22/08	2/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275785	A-1+	100,000,000.00	3.070	2/22/2008	100,000,000.00	8,527.78	100,008,527.78
2/25/08	2/25/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BR5	A-1+	7,000,000.00		2/25/2008	7,000,000.00	0.00	7,000,000.00
2/25/08	2/25/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RBR7	A-1+	25,000,000.00		2/25/2008	25,000,000.00	0.00	25,000,000.00
2/25/08	2/25/08	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	6,000,000.00	0.00	6,000,000.00
2/25/08	2/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275793	A-1+	100,000,000.00	3.070	2/25/2008	100,000,000.00	25,583.33	100,025,583.33
2/26/08	2/26/08	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170RBS5	A-1+	25,000,000.00		2/26/2008	25,000,000.00	0.00	25,000,000.00
2/26/08	2/26/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275801	A-1+	100,000,000.00	3.070	2/26/2008	100,000,000.00	8,527.78	100,008,527.78
2/27/08	2/27/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0BT1	A-1+	29,000,000.00		2/27/2008	29,000,000.00	0.00	29,000,000.00
2/27/08	2/27/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	9,116,000.00	0.00	9,116,000.00
2/27/08	2/27/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275819	A-1+	100,000,000.00	3.133	2/27/2008	100,000,000.00	8,701.39	100,008,701.39
2/28/08	2/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275835	A-1+	100,000,000.00	3.070	2/28/2008	100,000,000.00	8,527.78	100,008,527.78
2/29/08	2/29/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1CE2	A-1+	20,000,000.00	5.150	2/29/2008	20,000,000.00	260,361.11	20,260,361.11
2/29/08	2/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275843	A-1+	100,000,000.00	3.133	2/29/2008	100,000,000.00	8,701.39	100,008,701.39
									2,973,856,000.00	5,219,529.52	2,979,075,529.52
2/12/08	2/12/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	65,000,000.00			65,000,000.00	0.00	65,000,000.00
2/13/08	2/13/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	12,000,000.00			12,000,000.00	0.00	12,000,000.00
2/14/08	2/14/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	66,000,000.00			66,000,000.00	0.00	66,000,000.00
2/19/08	2/19/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	52,000,000.00			52,000,000.00	0.00	52,000,000.00
2/25/08	2/25/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	4,000,000.00			4,000,000.00	0.00	4,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/25/08	2/25/08	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	20,000,000.00			20,000,000.00	0.00	20,000,000.00
2/27/08	2/27/08	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	44,000,000.00			44,000,000.00	0.00	44,000,000.00
2/28/08	2/28/08	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	62,000,000.00			62,000,000.00	0.00	62,000,000.00
									<i>325,000,000.00</i>	<i>0.00</i>	<i>325,000,000.00</i>
TOTAL SECURITY TRANSACTIONS											(121,828,338.89)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
2/1/2008	CA	CONTRIB	145,952,792.50
2/6/2008	CA	CONTRIB	12,987,370.27
2/8/2008	CA	CONTRIB	124,991,221.67
2/14/2008	CA	CONTRIB	5,914,625.14
2/15/2008	CA	CONTRIB	124,927,486.11
2/20/2008	CA	CONTRIB	11,160,011.89
2/21/2008	CA	CONTRIB	5,614,607.64
2/22/2008	CA	CONTRIB	141,798,350.69
2/25/2008	CA	CONTRIB	10,421,313.89
2/26/2008	CA	CONTRIB	3,989,055.55
2/28/2008	CA	CONTRIB	7,881,743.05
2/29/2008	CA	CONTRIB	542,555,333.34
SUBTOTAL			1,138,193,911.74
2/1/2008	CW	WITHDRAW	(318,696,013.89)
2/2/2008	CW	WITHDRAW	(256,250.00)
2/4/2008	CW	WITHDRAW	(34,407,224.45)
2/5/2008	CW	WITHDRAW	(32,878,492.35)
2/7/2008	CW	WITHDRAW	(34,320,194.45)
2/8/2008	CW	WITHDRAW	(126,150,313.54)
2/11/2008	CW	WITHDRAW	(8,209,103.33)
2/12/2008	CW	WITHDRAW	(2,353,648.08)
2/13/2008	CW	WITHDRAW	(25,128,580.45)
2/15/2008	CW	WITHDRAW	(151,860,343.75)
2/17/2008	CW	WITHDRAW	(243,750.00)
2/18/2008	CW	WITHDRAW	(498,385.00)
2/19/2008	CW	WITHDRAW	(17,283,916.67)
2/22/2008	CW	WITHDRAW	(133,096,027.78)
2/23/2008	CW	WITHDRAW	(1,227,883.33)
2/24/2008	CW	WITHDRAW	(535,755.00)
2/27/2008	CW	WITHDRAW	(8,112,691.59)
2/29/2008	CW	WITHDRAW	(120,269,062.50)
2/29/2008	CW	WITHDRAW	(837,936.69)
SUBTOTAL			(1,016,365,572.85)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>121,828,338.89</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/1/08	2/1/08	MATURITY		FNMA BONDS (EX-CALLABLE)	31359MXP3	10,000,000	3.875	10,000,000.00	198,100.00	0.00
2/1/08	2/1/08	MATURITY		FNMA BONDS (EX-CALLABLE)	31359MXP3	10,000,000	3.875	10,000,000.00	223,700.00	0.00
2/1/08	2/1/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0B12	50,000,000	0.000	50,000,000.00	4,236.11	0.00
2/1/08	2/1/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0B12	50,000,000	0.000	50,000,000.00	4,236.11	0.00
2/1/08	2/1/08	MATURITY		CALYON NY CERT DEPOS	1317A0FF7	25,000,000	4.690	25,000,000.00	0.00	0.00
2/1/08	2/1/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB12	19,000,000	0.000	19,000,000.00	1,615.00	0.00
2/1/08	2/1/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB12	4,000,000	0.000	4,000,000.00	337.78	0.00
2/1/08	2/1/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB12	50,000,000	0.000	50,000,000.00	4,222.22	0.00
2/1/08	2/1/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275645	100,000,000	3.195	100,000,000.00	0.00	0.00
2/4/08	2/4/08	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QMQ7	25,000,000	4.780	25,000,000.00	0.00	0.00
2/4/08	2/4/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0B46	3,000,000	0.000	3,000,000.00	787.50	0.00
2/4/08	2/4/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0B46	28,000,000	0.000	28,000,000.00	7,420.00	0.00
2/4/08	2/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275652	100,000,000	3.195	100,000,000.00	0.00	0.00
2/5/08	2/5/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0B53	5,000,000	0.000	5,000,000.00	441.67	0.00
2/5/08	2/5/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	25,000,000	5.335	25,000,000.00	0.00	0.00
2/5/08	2/5/08	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517JB53	7,000,000	0.000	7,000,000.00	630.00	0.00
2/5/08	2/5/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275165	100,000,000	3.320	100,000,000.00	0.00	0.00
2/6/08	2/6/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HB65	25,000,000	0.000	25,000,000.00	306,770.83	0.00
2/6/08	2/6/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JB61	6,000,000	0.000	6,000,000.00	516.67	0.00
2/6/08	2/6/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275660	100,000,000	3.258	100,000,000.00	0.00	0.00
2/7/08	2/7/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P2NS7	25,000,000	4.880	25,000,000.00	0.00	0.00
2/7/08	2/7/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CB71	40,000,000	0.000	40,000,000.00	3,255.56	0.00
2/7/08	2/7/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CB71	4,000,000	0.000	4,000,000.00	325.56	0.00
2/7/08	2/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275678	100,000,000	3.070	100,000,000.00	0.00	0.00
2/8/08	2/8/08	MATURITY		ROYAL BK OF SCOTLAND NY CERT DEPOS	78010FYM6	25,000,000	5.278	25,000,000.00	(1,386.48)	0.00
2/8/08	2/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275686	100,000,000	3.070	100,000,000.00	0.00	0.00
2/11/08	2/11/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RBB2	25,000,000	0.000	25,000,000.00	231,687.50	0.00
2/11/08	2/11/08	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JBB0	13,000,000	0.000	13,000,000.00	3,260.83	0.00
2/11/08	2/11/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0BB0	7,000,000	0.000	7,000,000.00	1,767.50	0.00
2/11/08	2/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275694	100,000,000	3.070	100,000,000.00	0.00	0.00
2/12/08	2/12/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0BC8	12,000,000	0.000	12,000,000.00	1,020.00	0.00
2/12/08	2/12/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275702	100,000,000	3.133	100,000,000.00	0.00	0.00
2/13/08	2/13/08	MATURITY		FHLB BONDS (CALLED, OMD 11/13/09)	3133XMU82	10,000,000	4.750	10,000,000.00	2,000.00	0.00
2/13/08	2/13/08	MATURITY		FHLB BONDS (CALLED, OMD 11/13/09)	3133XMU82	10,000,000	4.750	10,000,000.00	2,000.00	0.00
2/13/08	2/13/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/12/10)	3133XMUM1	9,000,000	4.875	9,000,000.00	0.00	0.00
2/13/08	2/13/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/12/10)	3133XMUM1	15,000,000	4.875	15,000,000.00	1,500.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/13/08	2/13/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/12/10)	3133XMUM1	10,000,000	4.875	10,000,000.00	0.00	0.00
2/13/08	2/13/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/12/10)	3133XMUM1	10,000,000	4.875	10,000,000.00	0.00	0.00
2/13/08	2/13/08	MATURITY		FHLB BONDS (CALLED, OMD 11/13/09)	3133XMVZ1	10,000,000	4.750	10,000,000.00	3,500.00	0.00
2/13/08	2/13/08	MATURITY		FHLB BONDS (CALLED, OMD 11/13/09)	3133XMVZ1	10,000,000	4.750	10,000,000.00	3,500.00	0.00
2/13/08	2/13/08	MATURITY		FHLB BONDS (CALLED, OMD 11/13/09)	3133XMVZ1	10,740,000	4.750	10,740,000.00	2,148.00	0.00
2/13/08	2/13/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	20,000,000	5.350	20,000,000.00	0.00	0.00
2/13/08	2/13/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1AJ3	25,000,000	4.840	25,000,000.00	0.00	0.00
2/13/08	2/13/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275728	100,000,000	3.133	100,000,000.00	0.00	0.00
2/14/08	2/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275736	100,000,000	3.133	100,000,000.00	0.00	0.00
2/15/08	2/15/08	MATURITY		FHLB TAP BONDS	3133MBEA1	10,000,000	7.000	10,000,000.00	(425,600.00)	0.00
2/15/08	2/15/08	MATURITY		FHLB TAP BONDS	3133MVZA4	10,000,000	3.375	10,000,000.00	274,200.00	0.00
2/15/08	2/15/08	MATURITY		FHLB TAP BONDS	3133MVZA4	15,000,000	3.375	15,000,000.00	406,950.00	0.00
2/15/08	2/15/08	MATURITY		FHLB TAP BONDS	3133XBD93	10,000,000	4.125	10,000,000.00	124,600.00	0.00
2/15/08	2/15/08	MATURITY		US TREASURY NOTES	912828DK3	5,000,000	3.375	5,000,000.00	51,953.12	0.00
2/15/08	2/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275744	100,000,000	3.195	100,000,000.00	0.00	0.00
2/19/08	2/19/08	MATURITY		CALYON NY CERT DEPOS	1317A0GM1	20,000,000	5.100	20,000,000.00	0.00	0.00
2/19/08	2/19/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275751	100,000,000	3.258	100,000,000.00	0.00	0.00
2/20/08	2/20/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/20/09)	3133XN6K0	15,000,000	4.650	15,000,000.00	12,750.00	0.00
2/20/08	2/20/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/20/09)	3133XN6K0	15,000,000	4.650	15,000,000.00	11,250.00	0.00
2/20/08	2/20/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/20/09)	3133XN6K0	10,000,000	4.650	10,000,000.00	3,125.00	0.00
2/20/08	2/20/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0BL6	25,000,000	0.000	25,000,000.00	242,583.33	0.00
2/20/08	2/20/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275769	100,000,000	3.195	100,000,000.00	0.00	0.00
2/21/08	2/21/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0BM6	27,000,000	0.000	27,000,000.00	2,250.00	0.00
2/21/08	2/21/08	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P0BM4	25,000,000	0.000	25,000,000.00	246,000.00	0.00
2/21/08	2/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275777	100,000,000	3.133	100,000,000.00	0.00	0.00
2/22/08	2/22/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0BN4	8,000,000	0.000	8,000,000.00	666.67	0.00
2/22/08	2/22/08	MATURITY		WACHOVIA CORP COMM PAPER	92977JBN3	25,000,000	0.000	25,000,000.00	198,000.00	0.00
2/22/08	2/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275785	100,000,000	3.070	100,000,000.00	0.00	0.00
2/25/08	2/25/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X2WR2	6,000,000	3.400	6,000,000.00	166,260.00	0.00
2/25/08	2/25/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0BR5	7,000,000	0.000	7,000,000.00	1,750.00	0.00
2/25/08	2/25/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RBR7	25,000,000	0.000	25,000,000.00	163,416.67	0.00
2/25/08	2/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275793	100,000,000	3.070	100,000,000.00	0.00	0.00
2/26/08	2/26/08	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170RBS5	25,000,000	0.000	25,000,000.00	141,500.00	0.00
2/26/08	2/26/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275801	100,000,000	3.070	100,000,000.00	0.00	0.00
2/27/08	2/27/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F5DC2	9,116,000	3.140	9,116,000.00	323,709.16	0.00
2/27/08	2/27/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0BT1	29,000,000	0.000	29,000,000.00	2,416.67	0.00
2/27/08	2/27/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275819	100,000,000	3.133	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/28/08	2/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275835	100,000,000	3.070	100,000,000.00	0.00	0.00
2/29/08	2/29/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1CE2	20,000,000	5.150	20,000,000.00	0.00	0.00
2/29/08	2/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0275843	100,000,000	3.133	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									2,955,372.98	0.00