

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
June 30, 2008

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	780,000,000.00	780,357,527.35	780,074,607.60	17.99	2.69	2.78	0.18
<i>COMMERCIAL PAPER</i>	530,000,000.00	528,557,855.40	528,555,783.33	12.19	2.70	2.57	0.10
<i>CORPORATE NOTE</i>	193,234,000.00	196,127,277.38	194,779,517.92	4.49	3.37	3.66	0.97
<i>FED AGY BOND/NOTE</i>	2,483,292,000.00	2,494,257,870.63	2,501,610,874.06	57.71	4.14	3.14	1.28
<i>MNY MRKT/MUTUAL FND</i>	215,000,000.00	215,000,000.00	215,000,000.00	4.96	2.53	2.53	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,999,565.00	2.31	2.57	2.73	0.00
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,990,075.70	15,058,590.00	0.35	3.36	1.77	0.29
TOTAL SECURITIES	4,316,526,000.00	4,329,290,606.46	4,335,078,937.91	100.00	3.55 %	2.98 %	0.82
<i>CASH BALANCE</i>	105,634,173.96	105,634,173.96	105,634,173.96				
TOTAL INVESTMENTS	4,422,160,173.96	4,434,924,780.42	4,440,713,111.87				
<i>ACCRUED INTEREST</i>		34,970,094.57	34,970,094.57				
TOTAL PORTFOLIO	4,422,160,173.96	\$4,469,894,874.99	\$4,475,683,206.44				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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											
DEXIA CREDIT LOCAL SA NY CERT DEPOS	25213EZ44	A-1+	50,000,000.00	2.690	7/1/2008	4/8/2008	50,000,000.00	2.69	313,833.33	50,000,000.00	49,999,963.50
NORDEA BANK FINLAND NY CERT DEPOS	65556E2G4	A-1+	25,000,000.00	2.580	7/1/2008	4/1/2008	25,000,000.00	2.58	163,041.67	25,000,000.00	24,999,905.00
RABOBANK NEDERLAND NV NY CERT DEP	74977FXK1	A-1+	45,000,000.00	2.500	7/1/2008	3/24/2008	45,000,000.00	2.50	309,375.00	45,000,000.00	44,999,727.75
BANK OF AMERICA NA CERT DEPOS	0605C0BU5	A-1+	20,000,000.00	2.550	7/2/2008	3/31/2008	20,000,000.00	2.55	130,333.33	20,000,000.00	19,999,816.40
SVENSKA HANDELSBANKEN NY CERT DEPC	86959FLJ3	A-1+	20,000,000.00	2.640	7/2/2008	3/31/2008	20,000,513.20	2.63	134,933.33	20,000,005.60	19,999,915.80
UBS AG STAMFORD CT CERT DEPOS	90263LMM5	A-1+	25,000,000.00	2.850	7/15/2008	4/29/2008	25,000,000.00	2.85	124,687.50	25,000,000.00	25,001,677.50
UBS AG STAMFORD CT CERT DEPOS	90263LRN8	A-1+	25,000,000.00	2.640	7/16/2008	5/12/2008	25,000,000.00	2.64	91,666.67	25,000,000.00	24,999,517.75
UBS AG STAMFORD CERT DEPOS	90263LA89	A-1+	25,000,000.00	2.425	7/24/2008	6/26/2008	25,000,194.00	2.42	8,420.14	25,000,159.25	24,996,075.75
RABOBANK USA FIN CERT DEPOS	74977GML9	A-1+	30,000,000.00	2.430	7/25/2008	6/25/2008	30,000,000.00	2.43	12,150.00	30,000,000.00	29,995,230.90
UBS AG STAMFORD CT CERT DEPOS	90263LLM6	A-1+	25,000,000.00	2.935	7/28/2008	4/28/2008	25,000,000.00	2.94	130,444.44	25,000,000.00	25,005,202.50
CALYON NY CERT DEPOS	1317A0XJ9	A-1+	30,000,000.00	2.460	7/30/2008	6/30/2008	30,000,000.00	2.46	2,050.00	30,000,000.00	29,995,254.60
CITIBANK NA CERT DEPOS	1730D1TE4	A-1+	25,000,000.00	2.380	8/1/2008	5/23/2008	25,000,000.00	2.38	64,458.33	25,000,000.00	24,993,712.75
NORDEA BANK FINLAND NY CERT DEPOS	65556E3J7	A-1+	20,000,000.00	2.650	8/1/2008	4/15/2008	20,000,000.00	2.65	113,361.11	20,000,000.00	19,999,613.80
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GDT2	A-1+	25,000,000.00	2.700	8/1/2008	4/16/2008	25,000,000.00	2.70	142,500.00	25,000,000.00	25,000,625.00
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	277,916.67	25,000,000.00	25,005,290.00
CITIBANK NA CERT DEPOS	1730D1SJ4	A-1+	25,000,000.00	2.700	8/18/2008	5/16/2008	25,000,000.00	2.70	86,250.00	25,000,000.00	24,999,224.75
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	213,538.89	20,000,000.00	20,003,990.00
JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	A-1+	25,000,000.00	2.850	8/19/2008	2/19/2008	25,000,000.00	2.85	263,229.17	25,000,000.00	25,003,617.50
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	468,100.00	45,000,000.00	45,017,955.00
BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	A-1+	45,000,000.00	2.570	9/26/2008	3/27/2008	45,000,000.00	2.57	308,400.00	45,000,000.00	44,968,440.15
CALYON NY CERT DEPOS	1317A0QW8	A-1+	25,000,000.00	2.730	10/14/2008	4/14/2008	25,003,683.88	2.70	153,562.50	25,002,113.75	24,987,011.75
NORDEA BANK FINLAND NY CERT DEPOS	65556EU24	A-1+	50,000,000.00	4.820	10/22/2008	3/27/2008	50,619,205.40	2.60	1,693,694.44	50,334,785.50	50,283,875.00
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GET1	A-1+	25,000,000.00	2.960	11/3/2008	5/9/2008	25,025,389.50	2.75	125,388.89	25,017,829.75	25,000,022.50
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010GGZ5	A-1+	25,000,000.00	2.750	11/24/2008	5/22/2008	25,001,273.65	2.74	76,388.89	25,000,999.75	24,973,610.75
BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	A-1+	30,000,000.00	2.920	2/17/2009	5/16/2008	30,000,000.00	2.92	111,933.33	30,000,000.00	29,953,433.70
RABOBANK NEDERLAND NV NY CERT DEP	74977GKB3	A-1+	25,000,000.00	2.800	2/25/2009	4/25/2008	25,000,000.00	2.80	130,277.78	25,000,000.00	24,938,097.25
ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GFA1	A-1+	25,000,000.00	2.900	2/27/2009	4/30/2008	25,002,054.20	2.89	124,861.11	25,001,633.75	24,953,800.25
			780,000,000.00				780,652,313.83	2.69	5,774,796.52	780,357,527.35	780,074,607.60

COMMERCIAL PAPER

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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
NORDEA NORTH AMERICA INC COMM PAP	6555P0G11	A-1+	25,000,000.00		7/1/2008	4/2/2008	24,835,625.00	2.65	0.00	25,000,000.00	24,998,225.00
CITIGROUP FUNDING INC COMM PAPER	17307RG99	A-1+	25,000,000.00		7/9/2008	3/20/2008	24,801,125.00	2.60	0.00	24,985,666.75	24,984,300.00
DEXIA DELAWARE LLC COMM PAPER	2521E0GB7	A-1+	50,000,000.00		7/11/2008	4/11/2008	49,654,958.33	2.75	0.00	49,962,083.50	49,961,600.00
DEXIA DELAWARE LLC COMM PAPER	2521E0GE1	A-1+	50,000,000.00		7/14/2008	4/10/2008	49,640,451.39	2.74	0.00	49,950,798.50	49,951,000.00
SVENSKA HANDELSBANK INC COMM PAPE	86958TGF8	A-1+	25,000,000.00		7/15/2008	5/15/2008	24,893,673.61	2.52	0.00	24,975,597.25	24,973,750.00
WELLS FARGO & CO COMM PAPER	9497F0GN6	A-1+	25,000,000.00		7/22/2008	5/28/2008	24,910,243.06	2.36	0.00	24,965,729.25	24,962,300.00
BANK OF AMERICA CORP COMM PAPER	0660P0H14	A-1+	50,000,000.00		8/1/2008	4/14/2008	49,606,388.89	2.62	0.00	49,888,055.50	49,885,100.00
WELLS FARGO & CO COMM PAPER	9497F0H13	A-1+	50,000,000.00		8/1/2008	5/27/2008	49,783,666.67	2.37	0.00	49,898,389.00	49,891,200.00
CALYON NORTH AMERICA INC COMM PAP	13170RH42	A-1+	45,000,000.00		8/4/2008	3/3/2008	44,459,075.00	2.84	0.00	44,880,574.95	44,887,860.00
GENERAL ELEC CAP CORP COMM PAPER	36959HH42	A-1+	30,000,000.00		8/4/2008	3/5/2008	29,654,200.00	2.76	0.00	29,922,650.10	29,934,000.00
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	24,914,746.50	24,920,950.00
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	49,820,625.00	49,832,350.00
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	29,864,300.10	29,867,490.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HK16	A-1+	25,000,000.00		10/1/2008	6/30/2008	24,820,458.33	2.80	0.00	24,822,389.00	24,820,458.33
BARCLAYS US FUNDING LLC COMM PAPER	06737HLU1	A-1+	25,000,000.00		11/28/2008	5/29/2008	24,641,625.00	2.86	0.00	24,706,250.00	24,685,200.00
			530,000,000.00				525,246,393.75	2.70	0.00	528,557,855.40	528,555,783.33
CORPORATE NOTE											
BANK OF AMERICA CORP GLOBAL SR NOT	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	61,388.89	4,987,161.55	4,998,250.00
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	44,687.50	4,301,729.89	4,325,053.59
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	52,083.33	5,013,847.15	5,040,855.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	2.941	12/12/2008	10/23/2007	3,001,560.00	5.69	4,474.90	3,000,615.00	2,995,380.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DF5	AA-	15,000,000.00	2.695	12/26/2008	10/9/2007	14,985,300.00	5.32	4,746.88	14,994,106.80	14,940,090.00
CITIGROUP INC GLOBAL SR FLOATING NO1	172967DG3	AA-	3,410,000.00	2.939	1/30/2009	10/2/2007	3,401,168.10	5.33	17,262.33	3,406,129.24	3,378,604.13
BANK OF AMERICA CORP GLOBAL SR NOT	060505BH6	AA	10,000,000.00	3.375	2/17/2009	3/7/2008	10,051,300.00	2.82	125,625.00	10,034,264.00	9,959,160.00
BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA+	1,300,000.00	2.638	2/27/2009	10/2/2007	1,296,451.00	5.37	3,334.30	1,298,335.97	1,295,379.80
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	21,000,000.00	6.875	8/10/2009	4/15/2008	22,123,647.00	2.72	565,468.75	21,946,844.64	21,771,981.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	6,500,000.00	6.875	8/10/2009	4/21/2008	6,827,186.54	2.90	175,026.04	6,779,245.01	6,738,946.50
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	10,000,000.00	6.875	8/10/2009	4/21/2008	10,508,103.11	2.87	269,270.83	10,433,632.70	10,367,610.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000.00	6.875	8/10/2009	5/6/2008	5,239,850.00	2.97	134,635.42	5,211,366.55	5,183,805.00
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	2,500,000.00	6.875	8/10/2009	5/6/2008	2,619,800.00	2.97	67,317.71	2,605,573.55	2,591,902.50
WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000.00	6.875	8/10/2009	5/6/2008	5,236,550.00	3.02	134,635.42	5,208,470.30	5,183,805.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	7,000,000.00	4.125	9/1/2009	3/17/2008	7,124,530.00	2.87	96,250.00	7,100,201.50	7,026,117.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	3/25/2008	10,184,300.00	2.80	137,500.00	10,150,559.10	10,037,310.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/2/2008	10,160,300.00	2.96	137,500.00	10,132,772.90	10,037,310.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	4,000,000.00	4.125	9/1/2009	4/8/2008	4,058,880.00	3.04	55,000.00	4,049,352.68	4,014,924.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	10,000,000.00	4.125	9/1/2009	4/15/2008	10,162,000.00	2.91	137,500.00	10,137,647.70	10,037,310.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GZH0	AAA	5,234,000.00	4.625	9/15/2009	4/8/2008	5,354,434.34	2.98	71,276.90	5,335,421.15	5,307,799.40
TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	AAA	25,000,000.00	2.900	10/6/2009	5/6/2008	25,000,000.00	2.90	110,763.89	25,000,000.00	24,720,925.00
TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	AAA	25,000,000.00	3.060	11/4/2009	5/16/2008	25,000,000.00	3.06	95,625.00	25,000,000.00	24,827,000.00
			193,234,000.00				196,612,784.69	3.37	2,501,373.09	196,127,277.38	194,779,517.92
FED AGY BOND/NOTE											
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	222,166.67	9,999,390.50	10,003,125.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	71,293.75	5,095,393.02	5,101,593.75
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	291,824.33	12,299,831.61	12,315,375.00
FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	225,000.00	14,985,287.25	15,004,687.50
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	174,444.44	9,991,895.60	10,008,840.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	187,000.00	9,999,160.00	10,012,500.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	79,050.00	5,993,082.96	6,001,875.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	116,928.13	8,864,568.77	8,877,773.44
FNMA NOTES (EX-CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	201,512.50	14,975,903.85	15,009,375.00
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	100,576.67	6,322,832.29	6,339,890.63
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	141,944.44	9,988,836.90	10,012,500.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	81,387.50	5,735,610.77	5,752,181.25
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	85,000.00	5,990,395.92	6,007,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	184,166.67	14,972,536.35	15,014,062.50
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	184,166.67	14,964,144.15	15,014,062.50
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	62,708.33	4,987,714.75	5,006,250.00
FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	287,583.33	15,016,905.00	15,079,687.50
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	211,875.00	14,992,061.25	15,051,562.50
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	174,825.00	10,016,394.00	10,059,375.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	81,004.41	6,283,551.66	6,314,671.88
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	140,034.72	9,990,667.20	10,040,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	121,111.11	8,000,000.00	8,037,500.00
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	62,429.58	5,637,673.34	5,668,135.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	65,697.92	5,932,298.81	5,964,875.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	190,400.00	14,983,607.25	15,060,015.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	126,933.33	9,989,070.60	10,040,010.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	64,533.33	7,964,747.36	8,015,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	77,797.50	6,898,172.88	6,943,125.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	90,327.78	9,993,722.40	10,059,375.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	90,327.78	9,985,331.60	10,059,375.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	101,197.92	14,937,891.60	15,046,875.00
FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	109,466.67	12,314,311.47	12,411,210.94
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	78,944.44	10,004,490.70	10,079,300.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	78,944.44	9,994,389.10	10,078,125.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	78,944.44	9,994,381.30	10,078,125.00
FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	42,393.90	5,631,971.18	5,675,743.75
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	19,113.33	3,647,923.90	3,679,443.75
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	11/27/2007	6,000,000.00	4.71	20,144.00	6,000,000.00	5,998,962.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	47,361.11	9,961,875.10	10,046,875.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	83,281.25	14,990,228.25	15,131,250.00
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	27,760.42	4,996,704.00	5,043,750.00
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	83,333.33	14,985,023.25	15,135,937.50
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	26,400.00	8,939,155.23	9,022,500.00
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	25,069.44	9,979,228.40	10,093,750.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	37,604.17	14,989,516.95	15,140,625.00
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	39,583.33	15,005,502.90	15,154,687.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	39,583.33	14,998,400.55	15,154,687.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	14,194.44	9,929,307.70	10,043,750.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	15,312.50	14,999,199.45	15,178,125.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	4,166.67	15,007,229.55	15,164,062.50
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	4,166.67	15,005,210.25	15,164,062.50
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	374,000.00	15,015,886.35	15,178,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

(Excluding Cash/MoneyFund)

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FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.558	1/5/2009	10/5/2007	10,001,280.00	5.09	61,818.33	10,000,525.40	9,998,960.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	272,864.58	14,910,146.40	15,089,062.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	272,864.58	14,893,759.65	15,089,062.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	259,375.00	14,884,731.00	15,079,687.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	172,916.67	9,909,223.90	10,053,125.00
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	109,722.22	4,990,144.50	5,060,937.50
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	168,888.89	9,928,587.20	10,069,270.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	212,118.06	10,005,809.80	10,134,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	181,458.33	9,960,316.60	10,128,125.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	219,201.73	11,273,641.69	11,452,725.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	149,049.41	7,660,633.63	7,787,446.88
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	199,733.33	11,233,805.49	11,391,042.92
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	190,666.67	10,724,009.87	10,872,468.75
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	141,174.61	10,621,334.78	10,763,531.25
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	236,830.31	17,774,786.46	18,056,578.13
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	142,500.00	9,985,972.90	10,131,250.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	236,250.00	15,024,685.65	15,248,437.50
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	199,552.50	12,692,567.68	12,879,846.88
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	338,611.11	20,072,889.60	20,406,250.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	148,166.67	9,973,464.80	10,156,250.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	158,437.50	14,989,914.15	15,234,375.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	158,437.50	14,985,538.95	15,234,375.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	41,173.61	4,956,248.60	5,037,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	106,875.00	14,813,799.75	15,060,937.50
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	88,962.50	10,076,237.40	10,246,875.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	88,962.50	10,076,816.50	10,246,875.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	12/10/2007	9,996,000.00	4.74	28,991.67	9,997,548.40	9,993,260.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	87,500.00	15,028,671.00	15,309,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	87,500.00	15,026,646.75	15,309,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	145,833.33	25,595,753.50	25,515,625.00
FHLB GLOBAL BONDS	3133XRGC8	AAA	10,000,000.00	2.650	6/4/2009	6/16/2008	9,957,200.00	3.10	19,875.00	9,959,033.60	9,978,125.00

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

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FHLMC GLOBAL NOTES	3137EAAT6	AAA	16,000,000.00	5.000	6/11/2009	6/12/2008	16,341,536.00	2.81	44,444.44	16,323,587.36	16,310,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	2,240,000.00	5.000	6/11/2009	6/12/2008	2,284,486.40	2.96	6,222.22	2,282,149.41	2,283,400.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	8,000,000.00	5.000	6/11/2009	6/12/2008	8,160,800.00	2.94	22,222.22	8,152,352.24	8,155,000.00
FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	6/16/2008	10,183,100.00	3.10	27,777.78	10,175,425.10	10,193,750.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,024,301.30	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,024,301.30	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	27,708.33	10,017,207.90	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	27,708.33	10,010,289.20	10,215,625.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	69,270.83	24,987,438.00	25,539,062.50
FHLB BONDS	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	74,027.78	25,006,345.75	24,929,687.50
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	216,303.75	6,734,665.75	6,884,840.63
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	1/16/2008	9,995,600.00	3.91	52,791.67	9,996,534.20	9,997,110.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	119,702.92	6,306,614.87	6,449,625.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	187,916.67	9,901,376.90	10,125,000.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	281,875.00	14,858,362.50	15,187,500.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	192,500.00	9,939,445.10	10,165,625.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	207,847.22	10,056,984.60	10,237,500.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	207,847.22	10,060,056.90	10,237,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	6/26/2008	15,370,950.00	3.14	304,583.33	15,366,541.50	15,412,500.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	240,625.00	15,063,578.10	15,384,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	292,604.17	15,262,450.80	15,651,562.50
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	131,250.00	9,927,926.30	10,184,375.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	208,333.33	14,980,013.40	15,375,000.00
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	138,888.89	9,985,755.10	10,250,000.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	47,322.00	4,245,756.08	4,356,966.65
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	123,611.11	9,987,417.70	10,250,000.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	83,055.56	10,159,945.00	10,468,750.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	29,341.67	10,000,000.00	9,993,890.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	29,341.67	10,000,000.00	9,993,890.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.453	11/23/2009	12/4/2007	9,997,000.00	4.84	26,574.17	9,997,875.00	9,992,540.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/6/2007	14,995,500.00	4.84	39,861.25	14,996,803.65	14,988,810.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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	2.453	11/23/2009	12/10/2007	14,995,350.00	4.84	39,861.25	14,996,678.55	14,988,810.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/21/2007	15,004,140.00	4.81	39,861.25	15,003,003.45	14,988,810.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	30,833.33	14,870,952.00	15,351,562.50
FHLB FLOATING GLOBAL BONDS	3133XNX95	AAA	10,000,000.00	2.568	1/8/2010	1/16/2008	10,009,280.00	4.41	59,206.67	10,007,136.50	9,997,620.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	AAA	10,000,000.00	4.400	3/8/2010	4/2/2008	10,357,800.00	2.49	138,111.11	10,312,962.90	10,182,800.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	32,812.50	5,000,000.00	4,959,375.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	91,875.00	13,966,250.20	13,886,250.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	32,812.50	5,000,000.00	4,959,375.00
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	143,229.17	24,891,590.25	24,835,937.50
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	131,250.00	24,895,736.00	24,832,050.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	65,625.00	12,446,838.88	12,416,025.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	65,625.00	12,446,267.25	12,416,025.00
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	48,222.22	9,943,856.70	9,878,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	90,277.78	24,893,977.50	24,906,250.00
FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	6/11/2008	9,780,700.00	3.54	70,590.28	9,786,820.60	9,853,125.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	3,255,000.00	4.625	6/1/2010	4/2/2008	3,399,554.55	2.50	12,545.31	3,383,500.11	3,336,375.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	2,110,000.00	4.625	6/1/2010	4/2/2008	2,203,705.10	2.50	8,132.29	2,193,298.07	2,162,750.00
FHLMC MTN (CALLABLE)	3128X7VA9	AAA	25,000,000.00	3.250	6/9/2010	6/9/2008	24,957,500.00	3.34	49,652.78	24,958,766.50	25,003,050.00
FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	6/6/2008	15,303,300.00	3.20	35,416.67	15,293,170.20	15,290,625.00
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	19,299.74	10,388,644.83	10,284,153.13
FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	6/18/2008	15,015,450.00	3.45	18,958.33	15,014,896.80	15,051,562.50
FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	6/24/2008	8,984,250.00	3.97	6,781.25	8,984,398.68	9,073,125.00
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	148,922.40	7,840,827.81	7,802,250.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	293,387.50	15,651,217.05	15,464,310.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	201,590.28	11,304,375.83	11,271,562.50
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	363,091.67	15,089,168.31	14,993,550.00
FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	6/24/2008	25,529,250.00	3.71	448,611.11	25,524,749.75	25,742,187.50
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	264,916.67	17,394,126.30	17,286,875.00
FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	5/20/2008	24,987,500.00	3.22	91,111.11	24,987,790.25	24,946,550.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	172,083.33	10,003,877.10	10,036,750.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	160,333.33	10,003,024.70	10,043,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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 GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	240,500.00	15,002,427.75	15,065,625.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	187,500.00	14,993,823.15	15,079,020.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	187,500.00	14,983,788.00	15,079,020.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	171,875.00	24,957,343.25	24,697,100.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	271,875.00	26,058,472.50	25,625,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	105,555.56	9,994,957.60	10,059,375.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	105,977.78	10,010,457.80	10,056,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	105,977.78	10,009,908.60	10,056,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	211,631.94	27,267,850.50	26,851,562.50
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	67,611.38	10,169,919.34	10,028,179.69
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	132,153.88	8,466,558.96	8,429,317.19
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	158,472.22	10,082,469.80	10,015,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	215,069.44	10,378,358.10	10,321,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	430,138.89	20,703,625.80	20,643,750.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	167,902.78	10,000,200.70	10,006,250.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	5,000,000.00	3.625	2/1/2011	2/1/2008	4,986,000.00	3.72	75,520.83	4,987,855.85	4,995,312.50
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	151,041.67	9,978,314.50	9,990,625.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	130,666.67	9,982,493.10	9,937,820.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	209,066.67	15,993,322.56	15,900,512.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	209,066.67	15,992,748.00	15,900,512.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	147,000.00	10,000,000.00	9,991,520.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	129,823.33	9,467,566.22	9,441,994.68
FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	150,000.00	10,000,700.00	10,007,380.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	71,996.53	4,996,724.35	4,993,750.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/14/2008	9,970,400.00	3.23	121,527.78	9,974,029.50	9,915,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	182,291.67	14,940,715.05	14,873,437.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	121,527.78	9,960,352.90	9,915,625.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	607,638.89	49,886,324.00	49,578,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	206,913.19	16,984,209.51	16,882,343.13
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	65,075.00	4,993,410.90	4,980,405.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	95,747.78	7,390,248.50	7,367,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	125,416.67	9,991,142.70	9,973,160.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	261,625.00	22,920,330.53	22,700,195.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	284,375.00	24,851,207.00	24,674,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	284,375.00	24,862,094.00	24,674,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	284,375.00	24,896,281.25	24,674,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	568,750.00	50,000,000.00	49,348,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	568,750.00	50,014,819.00	49,348,250.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	278,611.11	25,044,071.00	24,923,325.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	106,093.75	12,493,946.88	12,367,187.50
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	106,093.75	12,491,548.38	12,367,187.50
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	106,093.75	12,492,462.13	12,367,187.50
FFCB BONDS (CALLABLE)	31331YXR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	156,551.94	18,447,027.11	18,249,021.88
FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	168,252.00	20,059,897.18	19,817,181.25
FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	106,312.50	12,405,417.66	12,222,140.63
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	259,809.03	26,461,577.00	26,031,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	124,708.33	12,701,607.12	12,495,000.00
			2,483,292,000.00				2,487,608,774.23	4.14	26,588,169.26	2,494,257,870.63	2,501,610,874.06
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/24/2008	1,000,000.00	2.53	0.00	1,000,000.00	1,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			6/30/2008	14,000,000.00	2.53	0.00	14,000,000.00	14,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	29,000,000.00			5/22/2008	29,000,000.00	2.53	0.00	29,000,000.00	29,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	21,000,000.00			6/3/2008	21,000,000.00	2.53	0.00	21,000,000.00	21,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	18,000,000.00			6/10/2008	18,000,000.00	2.53	0.00	18,000,000.00	18,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	17,000,000.00			6/11/2008	17,000,000.00	2.53	0.00	17,000,000.00	17,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	52,000,000.00			6/13/2008	52,000,000.00	2.53	0.00	52,000,000.00	52,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	25,000,000.00			6/17/2008	25,000,000.00	2.53	0.00	25,000,000.00	25,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	38,000,000.00			6/19/2008	38,000,000.00	2.53	0.00	38,000,000.00	38,000,000.00
			215,000,000.00				215,000,000.00	2.53	0.00	215,000,000.00	215,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRM	RE0288440	A-1	100,000,000.00	2.570	7/1/2008	6/30/2008	100,000,000.00	2.57	7,138.89	100,000,000.00	99,999,565.00
			100,000,000.00				100,000,000.00	2.57	7,138.89	100,000,000.00	99,999,565.00

PFM ASSET MANAGEMENT LLC**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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
US TSY BOND/NOTE											
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,996,691.90	5,019,530.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,996,691.90	5,019,530.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,996,691.90	5,019,530.00
			15,000,000.00				14,873,437.50	3.36	98,616.81	14,990,075.70	15,058,590.00
TOTAL SECURITIES			4,316,526,000				4,319,993,704.00	3.55 %	34,970,094.57	4,329,290,606.46	4,335,078,937.91

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 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										
50,000,000	DEXIA CREDIT LOCAL SA NY CERT DE	25213EZ44	2.690	7/1/2008	100.000	49,999,963.50	(36.50)	(36.50)	0.00	2.70
25,000,000	NORDEA BANK FINLAND NY CERT DEP	65556E2G4	2.580	7/1/2008	100.000	24,999,905.00	(95.00)	(95.00)	0.00	2.70
45,000,000	RABOBANK NEDERLAND NV NY CERT I	74977FXK1	2.500	7/1/2008	99.999	44,999,727.75	(272.25)	(272.25)	0.00	2.70
20,000,000	BANK OF AMERICA NA CERT DEPOS	0605C0BU5	2.550	7/2/2008	99.999	19,999,816.40	(183.60)	(183.60)	0.01	2.70
20,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FLJ3	2.640	7/2/2008	100.000	19,999,915.80	(89.80)	(597.40)	0.01	2.70
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LMM5	2.850	7/15/2008	100.007	25,001,677.50	1,677.50	1,677.50	0.04	2.68
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LRN8	2.640	7/16/2008	99.998	24,999,517.75	(482.25)	(482.25)	0.04	2.67
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LA89	2.425	7/24/2008	99.984	24,996,075.75	(4,083.50)	(4,118.25)	0.06	2.66
30,000,000	RABOBANK USA FIN CERT DEPOS	74977GML9	2.430	7/25/2008	99.984	29,995,230.90	(4,769.10)	(4,769.10)	0.07	2.66
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LLM6	2.935	7/28/2008	100.021	25,005,202.50	5,202.50	5,202.50	0.07	2.65
30,000,000	CALYON NY CERT DEPOS	1317A0XJ9	2.460	7/30/2008	99.984	29,995,254.60	(4,745.40)	(4,745.40)	0.08	2.65
25,000,000	CITIBANK NA CERT DEPOS	1730D1TE4	2.380	8/1/2008	99.975	24,993,712.75	(6,287.25)	(6,287.25)	0.09	2.66
20,000,000	NORDEA BANK FINLAND NY CERT DEP	65556E3J7	2.650	8/1/2008	99.998	19,999,613.80	(386.20)	(386.20)	0.09	2.66
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GDT2	2.700	8/1/2008	100.003	25,000,625.00	625.00	625.00	0.09	2.66
25,000,000	CALYON NY CERT DEPOS	1317A0LN3	2.900	8/14/2008	100.021	25,005,290.00	5,290.00	5,290.00	0.12	2.70
25,000,000	CITIBANK NA CERT DEPOS	1730D1SJ4	2.700	8/18/2008	99.997	24,999,224.75	(775.25)	(775.25)	0.13	2.71
20,000,000	CALYON NY CERT DEPOS	1317A0LQ6	2.890	8/19/2008	100.020	20,003,990.00	3,990.00	3,990.00	0.13	2.72
25,000,000	JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	2.850	8/19/2008	100.014	25,003,617.50	3,617.50	3,617.50	0.13	2.72
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	3.020	8/28/2008	100.040	45,017,955.00	17,955.00	17,955.00	0.16	2.75
45,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566OPG6	2.570	9/26/2008	99.930	44,968,440.15	(31,559.85)	(31,559.85)	0.23	2.84
25,000,000	CALYON NY CERT DEPOS	1317A0QW8	2.730	10/14/2008	99.948	24,987,011.75	(15,102.00)	(16,672.13)	0.28	2.89
50,000,000	NORDEA BANK FINLAND NY CERT DEP	65556EU24	4.820	10/22/2008	100.568	50,283,875.00	(50,910.50)	(335,330.40)	0.30	2.91
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GET1	2.960	11/3/2008	100.000	25,000,022.50	(17,807.25)	(25,367.00)	0.33	2.95
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GGZ5	2.750	11/24/2008	99.894	24,973,610.75	(27,389.00)	(27,662.90)	0.39	3.00
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	99.845	29,953,433.70	(46,566.30)	(46,566.30)	0.62	3.15
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	99.752	24,938,097.25	(61,902.75)	(61,902.75)	0.64	3.16
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	99.815	24,953,800.25	(47,833.50)	(48,253.95)	0.64	3.17
COMMERCIAL PAPER										
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0G11		7/1/2008	99.993	24,998,225.00	(1,775.00)	162,600.00	0.00	2.56
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RG99		7/9/2008	99.937	24,984,300.00	(1,366.75)	183,175.00	0.02	2.51
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0GB7		7/11/2008	99.923	49,961,600.00	(483.50)	306,641.67	0.03	2.52
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0GE1		7/14/2008	99.902	49,951,000.00	201.50	310,548.61	0.04	2.52
25,000,000	SVENSKA HANDELSBANK INC COMM P	86958TGF8		7/15/2008	99.895	24,973,750.00	(1,847.25)	80,076.39	0.04	2.52
25,000,000	WELLS FARGO & CO COMM PAPER	9497F0GN6		7/22/2008	99.849	24,962,300.00	(3,429.25)	52,056.94	0.06	2.47
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0H14		8/1/2008	99.770	49,885,100.00	(2,955.50)	278,711.11	0.09	2.59
50,000,000	WELLS FARGO & CO COMM PAPER	9497F0H13		8/1/2008	99.782	49,891,200.00	(7,189.00)	107,533.33	0.09	2.45
45,000,000	CALYON NORTH AMERICA INC COMM P	13170RH42		8/4/2008	99.751	44,887,860.00	7,285.05	428,785.00	0.10	2.57
30,000,000	GENERAL ELEC CAP CORP COMM PAP	36959HH42		8/4/2008	99.780	29,934,000.00	11,349.90	279,800.00	0.10	2.27
25,000,000	CALYON NORTH AMERICA INC COMM P	13170RHD2		8/13/2008	99.684	24,920,950.00	6,203.50	279,807.64	0.12	2.60
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0HF3		8/15/2008	99.665	49,832,350.00	11,725.00	509,988.89	0.13	2.63

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 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
30,000,000	CALYON NORTH AMERICA INC COMM P	13170RHV2		8/29/2008	99.558	29,867,490.00	3,189.90	286,090.00	0.16	2.66
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HK16		10/1/2008	99.282	24,820,458.33	(1,930.67)	0.00	0.25	2.80
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HLU1		11/28/2008	98.741	24,685,200.00	(21,050.00)	43,575.00	0.41	3.04

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	99.965	4,998,250.00	11,088.45	111,300.00	0.13	3.49
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	100.817	9,365,908.59	50,331.55	(24,566.01)	0.33	3.75
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (36962GT53	2.941	12/12/2008	99.846	2,995,380.00	(5,235.00)	(6,180.00)	0.45	3.15
15,000,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DF5	2.695	12/26/2008	99.601	14,940,090.00	(54,016.80)	(45,210.00)	0.49	3.65
3,410,000	CITIGROUP INC GLOBAL SR FLOATING 1	172967DG3	2.939	1/30/2009	99.079	3,378,604.13	(27,525.11)	(22,563.97)	0.57	4.56
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	99.592	9,959,160.00	(75,104.00)	(92,140.00)	0.60	4.03
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.638	2/27/2009	99.645	1,295,379.80	(2,956.17)	(1,071.20)	0.65	3.18
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	103.676	51,838,050.00	(347,082.75)	(717,086.65)	1.03	3.47
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GR48	4.125	9/1/2009	100.373	41,152,971.00	(417,562.88)	(537,039.00)	1.10	3.79
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR 1	36962GZH0	4.625	9/15/2009	101.410	5,307,799.40	(27,621.75)	(46,634.94)	1.15	3.42
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PW69	2.900	10/6/2009	98.884	24,720,925.00	(279,075.00)	(279,075.00)	1.21	3.81
25,000,000	TOYOTA MOTOR CREDIT CORP SR MTN	89233PX43	3.060	11/4/2009	99.308	24,827,000.00	(173,000.00)	(173,000.00)	1.29	3.59

FED AGY BOND/NOTE

10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.031	10,003,125.00	3,734.50	66,575.00	0.03	3.33
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	100.031	5,101,593.75	6,200.73	227,115.75	0.05	2.31
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.125	12,315,375.00	15,543.39	22,017.00	0.05	2.67
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	100.031	15,004,687.50	19,400.25	476,137.50	0.06	2.80
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	100.088	10,008,840.00	16,944.40	276,540.00	0.07	2.63
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	100.125	10,012,500.00	13,340.00	44,300.00	0.08	2.74
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	100.031	14,879,648.44	21,996.71	566,835.94	0.08	2.66
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	100.063	15,009,375.00	33,471.15	410,070.00	0.10	2.59
6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	100.156	6,339,890.63	17,058.34	166,873.03	0.11	2.48
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	100.125	10,012,500.00	23,663.10	256,900.00	0.12	2.51
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	100.125	11,759,681.25	33,674.56	309,856.11	0.13	2.71
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSO7	3.250	8/15/2008	100.094	30,028,125.00	91,444.50	1,201,425.00	0.13	2.47
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	100.125	5,006,250.00	18,535.25	191,100.00	0.15	2.60
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	100.531	15,079,687.50	62,782.50	(149,662.50)	0.17	2.65
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.344	15,051,562.50	59,501.25	157,912.50	0.19	2.63
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	100.594	10,059,375.00	42,981.00	(153,225.00)	0.19	2.56
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.313	6,314,671.88	31,120.22	110,886.43	0.20	2.65
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.406	10,040,625.00	49,957.80	151,325.00	0.20	2.55
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.469	8,037,500.00	37,500.00	37,500.00	0.20	2.60
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.250	11,633,010.00	63,037.85	316,938.14	0.21	2.52
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.400	25,100,025.00	127,347.15	326,635.00	0.22	2.61
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.188	8,015,000.00	50,252.64	213,330.40	0.26	2.55
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.625	6,943,125.00	44,952.12	52,923.00	0.28	2.63
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.594	20,118,750.00	139,696.00	264,450.00	0.31	2.60

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2008

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.313	15,046,875.00	108,983.40	417,675.00	0.32	2.61
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	100.781	12,411,210.94	96,899.47	99,412.84	0.32	2.55
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	100.793	10,079,300.00	74,809.30	64,600.00	0.34	2.54
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	100.781	20,156,250.00	167,479.60	204,683.38	0.34	2.57
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	100.813	5,675,743.75	43,772.57	35,770.77	0.35	2.68
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.531	3,679,443.75	31,519.85	79,797.15	0.38	2.55
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNO4	2.518	11/14/2008	99.983	5,998,962.00	(1,038.00)	(1,038.00)	0.37	2.56
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.469	10,046,875.00	84,999.90	312,175.00	0.39	2.62
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	100.875	20,175,000.00	188,067.75	236,980.00	0.39	2.59
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	100.906	15,135,937.50	150,914.25	188,622.00	0.39	2.65
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.250	9,022,500.00	83,344.77	419,310.00	0.43	2.58
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	100.938	25,234,375.00	265,629.65	395,725.00	0.45	2.64
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	101.031	30,309,375.00	305,471.55	292,919.85	0.45	2.67
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.438	10,043,750.00	114,442.30	427,750.00	0.48	2.69
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	101.188	15,178,125.00	178,925.55	180,825.00	0.48	2.76
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	101.094	30,328,125.00	315,685.20	278,775.00	0.50	2.77
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	101.188	15,178,125.00	162,238.65	116,325.00	0.50	2.76
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.558	1/5/2009	99.990	9,998,960.00	(1,565.40)	(2,320.00)	0.51	2.59
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.594	30,178,125.00	374,218.95	777,078.00	0.53	2.74
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.531	25,132,812.50	338,857.60	1,089,712.50	0.55	2.75
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	101.219	5,060,937.50	70,793.00	88,737.50	0.55	2.80
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.693	10,069,270.00	140,682.80	265,870.00	0.58	2.79
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	101.344	10,134,375.00	128,565.20	117,675.00	0.58	2.80
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	101.281	10,128,125.00	167,808.40	286,825.00	0.63	2.81
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.531	19,240,171.88	305,896.56	352,525.78	0.62	2.80
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	101.389	11,391,042.92	157,237.43	160,081.90	0.64	2.81
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.375	10,872,468.75	148,458.88	150,900.75	0.64	2.84
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.594	28,820,109.38	423,988.14	860,646.88	0.65	2.81
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	101.313	10,131,250.00	145,277.10	167,850.00	0.69	2.84
27,670,000	FHLB TAP BONDS	3133XFEO5	5.250	3/13/2009	101.656	28,128,284.38	411,031.05	335,996.08	0.69	2.85
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	102.031	20,406,250.00	333,360.40	229,250.00	0.69	2.83
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.563	10,156,250.00	182,785.20	254,450.00	0.71	2.84
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.563	30,468,750.00	493,296.90	528,750.00	0.78	2.85
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	100.750	5,037,500.00	81,251.40	141,350.00	0.79	2.88
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.406	15,060,937.50	247,137.75	500,497.50	0.80	2.85
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.469	20,493,750.00	340,696.10	83,120.00	0.83	2.86
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.485	5/20/2009	99.933	9,993,260.00	(4,288.40)	(2,740.00)	0.88	2.54
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	102.063	56,134,375.00	483,303.75	356,575.00	0.87	2.89
10,000,000	FHLB GLOBAL BONDS	3133XRGC8	2.650	6/4/2009	99.781	9,978,125.00	19,091.40	20,925.00	0.91	2.89
36,240,000	FHLMC GLOBAL NOTES	3137EAAT6	5.000	6/11/2009	101.938	36,942,150.00	8,635.89	(27,772.40)	0.92	2.91
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.156	66,401,562.50	1,338,024.80	1,264,299.82	0.94	2.93
25,000,000	FHLB BONDS	3133XRBX7	2.600	6/17/2009	99.719	24,929,687.50	(76,658.25)	(77,312.50)	0.94	2.89
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	103.844	6,884,840.63	150,174.88	12,779.33	0.96	2.90
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.534	7/16/2009	99.971	9,997,110.00	575.80	1,510.00	1.02	2.56

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 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
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	101.250	31,762,125.00	695,770.73	1,045,837.70	1.04	2.90
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.656	10,165,625.00	226,179.90	302,325.00	1.06	2.92
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.375	20,475,000.00	357,958.50	279,700.00	1.06	2.91
15,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MU68	5.375	8/15/2009	102.750	15,412,500.00	45,958.50	41,550.00	1.07	2.87
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.563	15,384,375.00	320,796.90	245,775.00	1.16	3.05
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.344	15,651,562.50	389,111.70	166,312.50	1.16	2.93
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.844	10,184,375.00	256,448.70	337,032.00	1.20	2.94
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.500	25,625,000.00	659,231.50	704,350.00	1.21	2.90
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	101.278	4,356,966.65	111,210.57	173,013.53	1.23	2.93
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.500	10,250,000.00	262,582.30	273,600.00	1.24	2.95
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.688	10,468,750.00	308,805.00	193,450.00	1.33	2.98
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.515	11/20/2009	99.939	19,987,780.00	(12,220.00)	(12,220.00)	1.36	2.56
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.453	11/23/2009	99.925	54,958,970.00	(35,390.65)	(33,020.00)	1.37	2.51
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	102.344	15,351,562.50	480,610.50	568,462.50	1.46	2.97
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.568	1/8/2010	99.976	9,997,620.00	(9,516.50)	(11,660.00)	1.48	2.58
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	101.828	10,182,800.00	(130,162.90)	(175,000.00)	1.57	3.28
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.188	23,805,000.00	(161,250.20)	(156,640.00)	1.68	3.10
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.344	24,835,937.50	(55,652.75)	(44,312.50)	1.72	3.13
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	99.328	49,664,100.00	(124,742.13)	(105,025.00)	1.75	3.38
10,000,000	FHLB BONDS (CALLABLE)	3133XOOU9	2.800	4/29/2010	98.781	9,878,125.00	(65,731.70)	(60,575.00)	1.75	3.49
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	99.625	24,906,250.00	12,272.50	17,000.00	1.81	3.46
10,000,000	FHLMC GLOBAL NOTES	3137EABH1	2.375	5/28/2010	98.531	9,853,125.00	66,304.40	72,425.00	1.85	3.17
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	102.500	5,499,125.00	(77,673.18)	(104,134.65)	1.79	3.27
25,000,000	FHLMC MTN (CALLABLE)	3128X7VA9	3.250	6/9/2010	100.012	25,003,050.00	44,283.50	45,550.00	0.44	3.24
15,000,000	FHLB TAP BONDS	3133XBTH8	4.250	6/11/2010	101.938	15,290,625.00	(2,545.20)	(12,675.00)	1.85	3.21
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	102.688	10,284,153.13	(104,491.70)	(149,473.87)	1.84	3.20
15,000,000	FNMA NOTES (CALLABLE)	31398ARW4	3.500	6/18/2010	100.344	15,051,562.50	36,665.70	36,112.50	0.95	3.32
9,000,000	FNMA NOTES (CALLABLE)	3136F9VQ3	3.875	6/24/2010	100.813	9,073,125.00	88,726.32	88,875.00	0.97	3.45
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	103.000	7,802,250.00	(38,577.81)	(54,843.00)	1.93	3.25
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	103.095	15,464,310.00	(186,907.05)	(249,540.00)	1.92	3.25
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	102.469	11,271,562.50	(32,813.33)	(58,217.50)	1.95	3.32
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	107.250	14,993,550.00	(95,618.31)	(189,568.80)	1.91	3.30
25,000,000	FHLB TAP BONDS	3133MRM2	4.750	8/13/2010	102.969	25,742,187.50	217,437.75	212,937.50	1.99	3.29
17,000,000	FHLB TAP BONDS	3133X06O7	4.125	8/13/2010	101.688	17,286,875.00	(107,251.30)	(130,985.00)	1.97	3.29
25,000,000	FHLMC MTN (CALLABLE)	3128X7TC8	3.200	8/20/2010	99.786	24,946,550.00	(41,240.25)	(40,950.00)	2.04	3.30
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.368	10,036,750.00	32,872.90	17,250.00	0.17	5.07
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	100.438	25,109,375.00	103,922.55	85,275.00	0.19	4.98
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.527	30,158,040.00	180,428.85	187,590.00	0.25	4.75
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	98.788	24,697,100.00	(260,243.25)	(255,650.00)	2.13	3.31
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	102.500	25,625,000.00	(433,472.50)	(552,250.00)	2.08	3.34
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.594	10,059,375.00	64,417.40	65,875.00	0.29	4.72
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.563	20,112,500.00	92,133.60	46,300.00	0.29	4.75
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	107.406	26,851,562.50	(416,288.00)	(626,437.50)	2.14	3.35

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 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
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	107.656	10,028,179.69	(141,739.65)	(220,160.77)	2.16	3.34
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	99.344	8,429,317.19	(37,241.77)	(36,252.16)	2.34	3.43
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	100.156	10,015,625.00	(66,844.80)	(70,175.00)	2.37	3.43
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	103.219	30,965,625.00	(116,358.90)	(159,675.00)	2.33	3.42
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.063	10,006,250.00	6,049.30	4,688.00	0.07	3.82
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	99.906	14,985,937.50	19,767.15	24,937.50	2.42	3.66
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	99.378	41,738,844.00	(229,719.66)	(225,156.00)	2.42	3.45
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	99.915	9,991,520.00	(8,480.00)	(8,480.00)	2.42	3.63
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	99.599	9,441,994.68	(25,571.54)	(23,785.32)	2.43	3.56
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.074	10,007,380.00	6,680.00	3,880.00	0.10	3.72
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	99.875	4,993,750.00	(2,974.35)	(2,500.00)	2.43	3.67
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	99.156	101,165,155.63	(580,475.33)	(544,422.87)	2.44	3.46
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	99.608	4,980,405.00	(13,005.90)	(12,095.00)	2.45	3.58
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	99.563	7,367,625.00	(22,623.50)	(21,275.00)	2.45	3.58
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	99.732	9,973,160.00	(17,982.70)	(16,840.00)	2.47	3.61
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	98.697	195,419,070.00	(2,125,661.78)	(2,074,130.00)	2.46	3.77
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	99.693	24,923,325.00	(120,746.00)	(139,925.00)	2.49	3.52
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	98.938	55,350,584.38	(574,400.12)	(573,057.37)	2.55	3.56
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	98.938	19,817,181.25	(242,715.93)	(253,479.65)	2.54	3.56
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	100.594	12,222,140.63	(183,277.03)	(206,094.37)	2.55	3.52
37,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	104.125	38,526,250.00	(636,934.12)	(859,650.00)	2.52	3.56
MNY MRKT/MUTUAL FND										
15,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	15,000,000.00	0.00	0.00	0.00	2.53
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	2.53
							0.00	0.00	0.00	2.53
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0288440	2.570	7/1/2008	100.000	99,999,565.00	(435.00)	(435.00)	0.00	2.73
US TSY BOND/NOTE										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.391	15,058,590.00	68,514.30	185,152.50	0.29	1.77
SUBTOTALS						4,335,078,937.91	5,788,331.45	15,085,233.91	0.82	2.98
ACCRUED INTEREST ON INVESTMENTS							34,970,094.57			
TOTAL MARKET VALUE OF INVESTMENTS							4,370,049,032.48			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/1/08	6/1/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	AAA	5,365,000.00	4.625	6/1/2010	0.00	124,065.63	124,065.63
6/2/08	6/2/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	25,000,000.00	4.350	6/2/2008	0.00	543,750.00	543,750.00
6/11/08	6/11/08	INTEREST	FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	0.00	135,000.00	135,000.00
6/11/08	6/11/08	INTEREST	FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	0.00	318,750.00	318,750.00
6/12/08	6/12/08	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	25,000,000.00	4.750	12/12/2008	0.00	593,750.00	593,750.00
6/12/08	6/12/08	INTEREST	FHLB TAP BONDS	3133XFLG9	AAA	65,000,000.00	5.250	6/12/2009	0.00	1,706,250.00	1,706,250.00
6/12/08	6/12/08	INTEREST	FHLB TAP BONDS	3133XHTU6	AAA	30,000,000.00	5.000	12/12/2008	0.00	750,000.00	750,000.00
6/12/08	6/12/08	INTEREST	GENERAL ELEC CAP CORP GL SR FRN (LIB3	36962GT53	AAA	3,000,000.00	2.826	12/12/2008	0.00	22,549.58	22,549.58
6/13/08	6/13/08	INTEREST	FHLMC MTN (CALLED, OMD 12/13/10)	3128X6VG8	AAA	30,000,000.00	4.650	6/13/2008	0.00	697,500.00	697,500.00
6/13/08	6/13/08	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	20,000,000.00	4.000	6/13/2008	0.00	400,000.00	400,000.00
6/13/08	6/13/08	INTEREST	FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	0.00	231,250.00	231,250.00
6/15/08	6/15/08	INTEREST	FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	0.00	346,875.00	346,875.00
6/16/08	6/16/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	0.00	231,596.88	231,596.88
6/17/08	6/17/08	INTEREST	FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	0.00	182,500.00	182,500.00
6/23/08	6/23/08	INTEREST	FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	0.00	220,454.25	220,454.25
6/24/08	6/24/08	INTEREST	FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	0.00	393,750.00	393,750.00
6/25/08	6/25/08	INTEREST	FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	20,000,000.00	2.700	6/25/2008	0.00	270,000.00	270,000.00
6/27/08	6/27/08	INTEREST	CITIGROUP INC GLOBAL SR FLOATING NOTE	172967DF5	AA-	15,000,000.00	2.848	12/26/2008	0.00	103,308.33	103,308.33
6/29/08	6/29/08	INTEREST	FFCB BONDS	31331V6A9	AAA	30,000,000.00	5.000	12/29/2008	0.00	750,000.00	750,000.00
6/30/08	6/30/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	23,792.06	23,792.06
6/30/08	6/30/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	370,831.24	370,831.24
									0.00	8,415,972.97	8,415,972.97
6/2/08	6/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285123	A-1	100,000,000.00	2.320	6/3/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/3/08	6/3/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
6/3/08	6/3/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	21,000,000.00			(21,000,000.00)	0.00	(21,000,000.00)
6/3/08	6/3/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285131	A-1	100,000,000.00	2.195	6/4/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/4/08	6/4/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285164	A-1	100,000,000.00	2.133	6/5/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/5/08	6/5/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285172	A-1	100,000,000.00	2.070	6/6/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/5/08	6/6/08	BUY	FHLB TAP BONDS	3133XBTH8	AAA	15,000,000.00	4.250	6/11/2010	(15,303,300.00)	(309,895.83)	(15,613,195.83)
6/6/08	6/6/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288168	A-1	100,000,000.00	2.070	6/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/22/08	6/9/08	BUY	FHLMC MTN (CALLABLE)	3128X7VA9	AAA	25,000,000.00	3.250	6/9/2010	(24,957,500.00)	0.00	(24,957,500.00)
6/9/08	6/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288184	A-1	100,000,000.00	2.070	6/10/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/10/08	6/10/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	18,000,000.00			(18,000,000.00)	0.00	(18,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/10/08	6/10/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288200	A-1	100,000,000.00	2.070	6/11/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/10/08	6/11/08	BUY	FHLMC GLOBAL NOTES	3137EABH1	AAA	10,000,000.00	2.375	5/28/2010	(9,780,700.00)	(57,395.83)	(9,838,095.83)
6/11/08	6/11/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
6/11/08	6/11/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288218	A-1	100,000,000.00	2.070	6/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/11/08	6/12/08	BUY	FHLMC GLOBAL NOTES	3137EAAT6	AAA	26,240,000.00	5.000	6/11/2009	(26,786,822.40)	(3,644.44)	(26,790,466.84)
6/12/08	6/12/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288226	A-1	100,000,000.00	2.133	6/13/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/13/08	6/13/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	52,000,000.00			(52,000,000.00)	0.00	(52,000,000.00)
6/13/08	6/13/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288234	A-1	100,000,000.00	2.133	6/16/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/13/08	6/16/08	BUY	FHLB GLOBAL BONDS	3133XRG8C	AAA	10,000,000.00	2.650	6/4/2009	(9,957,200.00)	(8,833.33)	(9,966,033.33)
6/13/08	6/16/08	BUY	FHLMC GLOBAL NOTES	3137EAAT6	AAA	10,000,000.00	5.000	6/11/2009	(10,183,100.00)	(6,944.44)	(10,190,044.44)
6/16/08	6/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288242	A-1	100,000,000.00	2.320	6/17/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/17/08	6/17/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	25,000,000.00			(25,000,000.00)	0.00	(25,000,000.00)
6/17/08	6/17/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288275	A-1	100,000,000.00	2.133	6/18/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/6/08	6/18/08	BUY	FNMA NOTES (CALLABLE)	31398ARW4	AAA	15,000,000.00	3.500	6/18/2010	(15,015,450.00)	0.00	(15,015,450.00)
6/18/08	6/18/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288283	A-1	100,000,000.00	2.070	6/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/19/08	6/19/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	26,000,000.00			(26,000,000.00)	0.00	(26,000,000.00)
6/19/08	6/19/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	38,000,000.00			(38,000,000.00)	0.00	(38,000,000.00)
6/19/08	6/19/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288333	A-1	100,000,000.00	2.070	6/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/20/08	6/20/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288366	A-1	100,000,000.00	2.070	6/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/23/08	6/23/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	21,000,000.00			(21,000,000.00)	0.00	(21,000,000.00)
6/23/08	6/23/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288374	A-1	100,000,000.00	2.070	6/24/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/23/08	6/24/08	BUY	FHLB TAP BONDS	3133MRCM2	AAA	25,000,000.00	4.750	8/13/2010	(25,529,250.00)	(425,520.83)	(25,954,770.83)
6/12/08	6/24/08	BUY	FNMA NOTES (CALLABLE)	3136F9VQ3	AAA	9,000,000.00	3.875	6/24/2010	(8,984,250.00)	0.00	(8,984,250.00)
6/24/08	6/24/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	21,000,000.00			(21,000,000.00)	0.00	(21,000,000.00)
6/24/08	6/24/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288382	A-1	100,000,000.00	2.070	6/25/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/23/08	6/25/08	BUY	RABOBANK USA FIN CERT DEPOS	74977GML9	A-1+	30,000,000.00	2.430	7/25/2008	(30,000,000.00)	0.00	(30,000,000.00)
6/25/08	6/25/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288390	A-1	100,000,000.00	2.133	6/26/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/25/08	6/26/08	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MU68	AAA	15,000,000.00	5.375	8/15/2009	(15,370,950.00)	(293,385.42)	(15,664,335.42)
6/24/08	6/26/08	BUY	UBS AG STAMFORD CERT DEPOS	90263LA89	A-1+	25,000,000.00	2.425	7/24/2008	(25,000,194.00)	0.00	(25,000,194.00)
6/26/08	6/26/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288416	A-1	100,000,000.00	2.258	6/27/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/27/08	6/27/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0FW0	A-1+	60,000,000.00		6/30/2008	(59,989,075.00)	0.00	(59,989,075.00)
6/27/08	6/27/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288424	A-1	100,000,000.00	2.320	6/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
6/30/08	6/30/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HK16	A-1+	25,000,000.00		10/1/2008	(24,820,458.33)	0.00	(24,820,458.33)
6/27/08	6/30/08	BUY	CALYON NY CERT DEPOS	1317A0XJ9	A-1+	30,000,000.00	2.460	7/30/2008	(30,000,000.00)	0.00	(30,000,000.00)
6/30/08	6/30/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			(14,000,000.00)	0.00	(14,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/30/08	6/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288440	A-1	100,000,000.00	2.570	7/1/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(2,701,678,249.73)	(1,105,620.12)	2,702,783,869.85
6/2/08	6/2/08	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	25,000,000.00	4.350	6/2/2008	25,000,000.00	0.00	25,000,000.00
6/2/08	6/2/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285107	A-1	100,000,000.00	2.445	6/2/2008	100,000,000.00	20,375.00	100,020,375.00
6/3/08	6/3/08	MATURITY	TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GF35	A-1+	50,000,000.00		6/3/2008	50,000,000.00	0.00	50,000,000.00
6/3/08	6/3/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285123	A-1	100,000,000.00	2.320	6/3/2008	100,000,000.00	6,444.44	100,006,444.44
6/4/08	6/4/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285131	A-1	100,000,000.00	2.195	6/4/2008	100,000,000.00	6,097.22	100,006,097.22
6/5/08	6/5/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285164	A-1	100,000,000.00	2.133	6/5/2008	100,000,000.00	5,923.61	100,005,923.61
6/6/08	6/6/08	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RF66	A-1+	25,000,000.00		6/6/2008	25,000,000.00	0.00	25,000,000.00
6/6/08	6/6/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1LG7	A-1+	20,000,000.00	2.960	6/6/2008	20,000,000.00	151,288.89	20,151,288.89
6/6/08	6/6/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285172	A-1	100,000,000.00	2.070	6/6/2008	100,000,000.00	5,750.00	100,005,750.00
6/9/08	6/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288168	A-1	100,000,000.00	2.070	6/9/2008	100,000,000.00	17,250.00	100,017,250.00
6/10/08	6/10/08	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RFA7	A-1+	25,000,000.00		6/10/2008	25,000,000.00	0.00	25,000,000.00
6/10/08	6/10/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288184	A-1	100,000,000.00	2.070	6/10/2008	100,000,000.00	5,750.00	100,005,750.00
6/11/08	6/11/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	25,000,000.00	1,361,250.00	26,361,250.00
6/11/08	6/11/08	MATURITY	FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	4,500,000.00	0.00	4,500,000.00
6/11/08	6/11/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288200	A-1	100,000,000.00	2.070	6/11/2008	100,000,000.00	5,750.00	100,005,750.00
6/12/08	6/12/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288218	A-1	100,000,000.00	2.070	6/12/2008	100,000,000.00	5,750.00	100,005,750.00
6/13/08	6/13/08	MATURITY	FHLMC MTN (CALLED, OMD 12/13/10)	3128X6VG8	AAA	30,000,000.00	4.650	6/13/2008	30,000,000.00	0.00	30,000,000.00
6/13/08	6/13/08	MATURITY	FHLB TAP BONDS	3133XBSV8	AAA	20,000,000.00	4.000	6/13/2008	20,000,000.00	0.00	20,000,000.00
6/13/08	6/13/08	MATURITY	FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	10,000,000.00	0.00	10,000,000.00
6/13/08	6/13/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288226	A-1	100,000,000.00	2.133	6/13/2008	100,000,000.00	5,923.61	100,005,923.61
6/16/08	6/16/08	MATURITY	SVENSKA HANDELSBANK INC COMM PAPER	86958TFG7	A-1+	30,000,000.00		6/16/2008	30,000,000.00	0.00	30,000,000.00
6/16/08	6/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288234	A-1	100,000,000.00	2.133	6/16/2008	100,000,000.00	17,770.83	100,017,770.83
6/17/08	6/17/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1SS4	A-1+	30,000,000.00	2.420	6/17/2008	30,000,000.00	58,483.33	30,058,483.33
6/17/08	6/17/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288242	A-1	100,000,000.00	2.320	6/17/2008	100,000,000.00	6,444.44	100,006,444.44
6/18/08	6/18/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288275	A-1	100,000,000.00	2.133	6/18/2008	100,000,000.00	5,923.61	100,005,923.61
6/19/08	6/19/08	MATURITY	HBOS TREASURY SRVCS NY CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	25,000,000.00	1,385,208.33	26,385,208.33
6/19/08	6/19/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288283	A-1	100,000,000.00	2.070	6/19/2008	100,000,000.00	5,750.00	100,005,750.00
6/20/08	6/20/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288333	A-1	100,000,000.00	2.070	6/20/2008	100,000,000.00	5,750.00	100,005,750.00
6/23/08	6/23/08	MATURITY	FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	7,615,000.00	0.00	7,615,000.00
6/23/08	6/23/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0FP9	A-1+	25,000,000.00		6/23/2008	25,000,000.00	0.00	25,000,000.00
6/23/08	6/23/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288366	A-1	100,000,000.00	2.070	6/23/2008	100,000,000.00	17,250.00	100,017,250.00
6/24/08	6/24/08	MATURITY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FLB0	A-1+	50,000,000.00	2.620	6/24/2008	50,000,000.00	327,500.00	50,327,500.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/24/08	6/24/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288374	A-1	100,000,000.00	2.070	6/24/2008	100,000,000.00	5,750.00	100,005,750.00
6/25/08	6/25/08	MATURITY	FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	20,000,000.00	2.700	6/25/2008	20,000,000.00	0.00	20,000,000.00
6/25/08	6/25/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288382	A-1	100,000,000.00	2.070	6/25/2008	100,000,000.00	5,750.00	100,005,750.00
6/26/08	6/26/08	MATURITY	CALYON NY CERT DEPOS	1317A0PD1	A-1+	25,000,000.00	2.510	6/26/2008	25,000,000.00	170,819.44	25,170,819.44
6/26/08	6/26/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0FS3	A-1+	25,000,000.00		6/26/2008	25,000,000.00	0.00	25,000,000.00
6/26/08	6/26/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288390	A-1	100,000,000.00	2.133	6/26/2008	100,000,000.00	5,923.61	100,005,923.61
6/27/08	6/27/08	MATURITY	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	25,000,000.00	1,336,201.39	26,336,201.39
6/27/08	6/27/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288416	A-1	100,000,000.00	2.258	6/27/2008	100,000,000.00	6,270.83	100,006,270.83
6/30/08	6/30/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0FW0	A-1+	60,000,000.00		6/30/2008	60,000,000.00	0.00	60,000,000.00
6/30/08	6/30/08	MATURITY	NORDEA NORTH AMERICA INC COMM PAPER	6555P0FW4	A-1+	25,000,000.00		6/30/2008	25,000,000.00	0.00	25,000,000.00
6/30/08	6/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288424	A-1	100,000,000.00	2.320	6/30/2008	100,000,000.00	19,333.33	100,019,333.33
									2,682,115,000.00	4,977,681.91	2,687,092,681.91
6/2/08	6/2/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	108,000,000.00			108,000,000.00	0.00	108,000,000.00
6/2/08	6/2/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	21,000,000.00			21,000,000.00	0.00	21,000,000.00
6/4/08	6/4/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			17,000,000.00	0.00	17,000,000.00
6/4/08	6/4/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	20,000,000.00			20,000,000.00	0.00	20,000,000.00
6/5/08	6/5/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
6/6/08	6/6/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
6/9/08	6/9/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	39,000,000.00			39,000,000.00	0.00	39,000,000.00
6/12/08	6/12/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	29,000,000.00			29,000,000.00	0.00	29,000,000.00
6/16/08	6/16/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	21,000,000.00			21,000,000.00	0.00	21,000,000.00
6/18/08	6/18/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	21,000,000.00			21,000,000.00	0.00	21,000,000.00
6/20/08	6/20/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
6/25/08	6/25/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
6/26/08	6/26/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	37,000,000.00			37,000,000.00	0.00	37,000,000.00
6/27/08	6/27/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			14,000,000.00	0.00	14,000,000.00
									364,000,000.00	0.00	364,000,000.00

TOTAL SECURITY TRANSACTIONS

356,724,785.03

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
6/6/2008	CA	CONTRIB	93,000,000.00
6/13/2008	CA	CONTRIB	152,000,000.00
6/19/2008	CA	CONTRIB	37,609,041.67
6/20/2008	CA	CONTRIB	90,000,000.00
6/24/2008	CA	CONTRIB	5,212,020.83
6/25/2008	CA	CONTRIB	2,724,250.00
6/27/2008	CA	CONTRIB	145,989,075.00
SUBTOTAL			526,534,387.50
6/1/2008	CW	WITHDRAW	(124,065.63)
6/2/2008	CW	WITHDRAW	(154,564,125.00)
6/3/2008	CW	WITHDRAW	(12,006,444.44)
6/4/2008	CW	WITHDRAW	(37,006,097.22)
6/5/2008	CW	WITHDRAW	(13,005,923.61)
6/6/2008	CW	WITHDRAW	(129,543,843.06)
6/9/2008	CW	WITHDRAW	(14,059,750.00)
6/10/2008	CW	WITHDRAW	(7,005,750.00)
6/11/2008	CW	WITHDRAW	(4,482,654.17)
6/12/2008	CW	WITHDRAW	(5,287,832.74)
6/13/2008	CW	WITHDRAW	(161,334,673.61)
6/15/2008	CW	WITHDRAW	(346,875.00)
6/16/2008	CW	WITHDRAW	(31,093,289.94)
6/17/2008	CW	WITHDRAW	(5,247,427.77)
6/18/2008	CW	WITHDRAW	(5,990,473.61)
6/20/2008	CW	WITHDRAW	(100,005,750.00)
6/23/2008	CW	WITHDRAW	(11,852,704.25)
6/26/2008	CW	WITHDRAW	(46,512,213.63)
6/27/2008	CW	WITHDRAW	(126,445,780.55)
6/29/2008	CW	WITHDRAW	(750,000.00)
6/30/2008	CW	WITHDRAW	(16,198,875.00)
6/30/2008	CW	WITHDRAW	(394,623.30)
SUBTOTAL			(883,259,172.53)
NET CASH ADDITIONS/(WITHDRAWALS)			(356,724,785.03)

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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
6/2/08	6/2/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X4BD2	10,000,000	4.350	10,000,000.00	159,300.00	0.00
6/2/08	6/2/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X4BD2	15,000,000	4.350	15,000,000.00	243,600.00	0.00
6/2/08	6/2/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285107	100,000,000	2.445	100,000,000.00	0.00	0.00
6/3/08	6/3/08	MATURITY		TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GF35	50,000,000	0.000	50,000,000.00	159,722.22	0.00
6/3/08	6/3/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285123	100,000,000	2.320	100,000,000.00	0.00	0.00
6/4/08	6/4/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285131	100,000,000	2.195	100,000,000.00	0.00	0.00
6/5/08	6/5/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285164	100,000,000	2.133	100,000,000.00	0.00	0.00
6/6/08	6/6/08	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RF66	25,000,000	0.000	25,000,000.00	191,666.67	0.00
6/6/08	6/6/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1LG7	20,000,000	2.960	20,000,000.00	0.00	0.00
6/6/08	6/6/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285172	100,000,000	2.070	100,000,000.00	0.00	0.00
6/9/08	6/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288168	100,000,000	2.070	100,000,000.00	0.00	0.00
6/10/08	6/10/08	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RFA7	25,000,000	0.000	25,000,000.00	194,618.06	0.00
6/10/08	6/10/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288184	100,000,000	2.070	100,000,000.00	0.00	0.00
6/11/08	6/11/08	MATURITY		FHLB BONDS	3133M4NX7	4,500,000	6.000	4,500,000.00	(85,050.00)	0.00
6/11/08	6/11/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	25,000,000	5.400	25,000,000.00	0.00	0.00
6/11/08	6/11/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288200	100,000,000	2.070	100,000,000.00	0.00	0.00
6/12/08	6/12/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288218	100,000,000	2.070	100,000,000.00	0.00	0.00
6/13/08	6/13/08	MATURITY		FHLMC MTN (CALLED, OMD 12/13/10)	3128X6VG8	15,000,000	4.650	15,000,000.00	21,000.00	0.00
6/13/08	6/13/08	MATURITY		FHLMC MTN (CALLED, OMD 12/13/10)	3128X6VG8	15,000,000	4.650	15,000,000.00	750.00	0.00
6/13/08	6/13/08	MATURITY		FHLB TAP BONDS	3133XBSV8	10,000,000	4.000	10,000,000.00	210,500.00	0.00
6/13/08	6/13/08	MATURITY		FHLB TAP BONDS	3133XBSV8	10,000,000	4.000	10,000,000.00	220,778.19	0.00
6/13/08	6/13/08	MATURITY		FHLB BONDS	3133XEJ9	10,000,000	4.625	10,000,000.00	73,200.00	0.00
6/13/08	6/13/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288226	100,000,000	2.133	100,000,000.00	0.00	0.00
6/16/08	6/16/08	MATURITY		SVENSKA HANDELSBANK INC COMM PAPER	86958TFG7	30,000,000	0.000	30,000,000.00	189,583.33	0.00
6/16/08	6/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288234	100,000,000	2.133	100,000,000.00	0.00	0.00
6/17/08	6/17/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1SS4	30,000,000	2.420	30,000,000.00	0.00	0.00
6/17/08	6/17/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288242	100,000,000	2.320	100,000,000.00	0.00	0.00
6/18/08	6/18/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288275	100,000,000	2.133	100,000,000.00	0.00	0.00
6/19/08	6/19/08	MATURITY		HBOS TREASURY SRVCS NY CERT DEPOS	40411JGF8	25,000,000	5.450	25,000,000.00	(9,469.50)	0.00
6/19/08	6/19/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288283	100,000,000	2.070	100,000,000.00	0.00	0.00
6/20/08	6/20/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288333	100,000,000	2.070	100,000,000.00	0.00	0.00
6/23/08	6/23/08	MATURITY		FFCB MTN	31331RWP6	7,615,000	5.790	7,615,000.00	(190,984.20)	0.00
6/23/08	6/23/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0FP9	25,000,000	0.000	25,000,000.00	149,444.44	0.00
6/23/08	6/23/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288366	100,000,000	2.070	100,000,000.00	0.00	0.00
6/24/08	6/24/08	MATURITY		SVENSKA HANDELSBANKEN NY CERT DEPOS	86959FLB0	50,000,000	2.620	50,000,000.00	0.00	0.00
6/24/08	6/24/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288374	100,000,000	2.070	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 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
6/25/08	6/25/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X1MH7	10,000,000	2.700	10,000,000.00	455,800.00	0.00
6/25/08	6/25/08	MATURITY		FHLMC MTN (EX-CALLABLE)	3128X1MH7	10,000,000	2.700	10,000,000.00	493,300.00	0.00
6/25/08	6/25/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288382	100,000,000	2.070	100,000,000.00	0.00	0.00
6/26/08	6/26/08	MATURITY		CALYON NY CERT DEPOS	1317A0PD1	25,000,000	2.510	25,000,000.00	0.00	0.00
6/26/08	6/26/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0FS3	25,000,000	0.000	25,000,000.00	155,048.61	0.00
6/26/08	6/26/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288390	100,000,000	2.133	100,000,000.00	0.00	0.00
6/27/08	6/27/08	MATURITY		BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	25,000,000	5.330	25,000,000.00	0.00	0.00
6/27/08	6/27/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288416	100,000,000	2.258	100,000,000.00	0.00	0.00
6/30/08	6/30/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0FW0	10,000,000	0.000	10,000,000.00	1,820.83	0.00
6/30/08	6/30/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0FW0	50,000,000	0.000	50,000,000.00	9,104.17	0.00
6/30/08	6/30/08	MATURITY		NORDEA NORTH AMERICA INC COMM PAPER	6555P0FW4	25,000,000	0.000	25,000,000.00	164,083.33	0.00
6/30/08	6/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0288424	100,000,000	2.320	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									<u>2,807,816.15</u>	<u>0.00</u>