

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
May 31, 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:

May 31, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	895,000,000.00	895,452,195.25	895,471,288.40	19.13	2.93	2.61	0.22
<i>COMMERCIAL PAPER</i>	710,000,000.00	707,402,357.40	707,484,115.00	15.11	2.70	2.55	0.14
<i>CORPORATE NOTE</i>	193,234,000.00	196,335,402.52	195,280,997.78	4.17	3.37	3.46	1.05
<i>FED AGY BOND/NOTE</i>	2,440,167,000.00	2,449,553,378.71	2,459,496,064.50	52.53	4.23	3.04	1.30
<i>MNY MRKT/MUTUAL FND</i>	309,000,000.00	309,000,000.00	309,000,000.00	6.60	2.48	2.48	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,390.00	2.14	2.45	2.37	0.01
<i>US TSY BOND/NOTE</i>	15,000,000.00	14,987,266.95	15,069,135.00	0.32	3.36	1.88	0.38
TOTAL SECURITIES	4,662,401,000.00	4,672,730,600.83	4,681,801,990.68	100.00	3.56 %	2.85 %	0.79
<i>CASH BALANCE</i>	136,672,299.56	136,672,299.56	136,672,299.56				
TOTAL INVESTMENTS	4,799,073,299.56	4,809,402,900.39	4,818,474,290.24				
<i>ACCRUED INTEREST</i>		35,456,121.68	35,456,121.68				
TOTAL PORTFOLIO	4,799,073,299.56	\$4,844,859,022.07	\$4,853,930,411.92				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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											
CITIBANK NA CERT DEPOS	1730D1LG7	A-1+	20,000,000.00	2.960	6/6/2008	3/6/2008	20,000,000.00	2.96	143,066.67	20,000,000.00	20,001,780.00
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	1,323,750.00	25,000,000.00	25,021,792.50
CITIBANK NA CERT DEPOS	1730D1SS4	A-1+	30,000,000.00	2.420	6/17/2008	5/19/2008	30,000,000.00	2.42	26,216.67	30,000,000.00	29,999,861.10
HBOS TREASURY SRVCS NY CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	1,317,083.33	25,000,488.50	25,038,097.50
SVENSKA HANDELSBANKEN NY CERT DEPC	86959FLB0	A-1+	50,000,000.00	2.620	6/24/2008	3/26/2008	50,000,000.00	2.62	243,805.56	50,000,000.00	50,005,605.00
CALYON NY CERT DEPOS	1317A0PD1	A-1+	25,000,000.00	2.510	6/26/2008	3/20/2008	25,000,000.00	2.51	127,243.06	25,000,000.00	25,000,982.50
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	1,239,965.28	25,000,000.00	25,051,732.50
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	201,750.00	50,000,000.00	50,009,740.00
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	109,291.67	25,000,000.00	25,002,490.00
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	215,625.00	45,000,000.00	45,001,345.50
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	87,833.33	20,000,000.00	20,001,464.00
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	90,933.33	20,000,171.00	20,003,052.00
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	65,312.50	25,000,000.00	25,010,695.00
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	36,666.67	25,000,000.00	25,004,230.00
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	69,298.61	25,000,000.00	25,015,417.50
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	14,875.00	25,000,000.00	24,992,333.25
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	69,194.44	20,000,000.00	20,002,876.00
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	86,250.00	25,000,000.00	25,005,740.00
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	217,500.00	25,000,000.00	25,014,220.00
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	30,000.00	25,000,000.00	25,004,362.50
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	165,372.22	20,000,000.00	20,010,958.00
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	203,854.17	25,000,000.00	25,011,505.00
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	354,850.00	45,000,000.00	45,038,376.00
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	212,025.00	45,000,000.00	44,974,705.95
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	96,687.50	25,002,717.50	24,994,557.75
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	1,492,861.11	50,423,667.00	50,383,325.00
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	63,722.22	25,022,108.75	25,013,135.00
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	19,097.22	25,001,205.25	24,983,333.25
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	38,933.33	30,000,000.00	29,966,262.60

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
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	71,944.44	25,000,000.00	24,944,945.50
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	64,444.44	25,001,837.25	24,962,367.50
			895,000,000.00				895,661,589.33	2.93	8,499,452.77	895,452,195.25	895,471,288.40
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORP COMM PAP	89233GF35	A-1+	50,000,000.00		6/3/2008	4/18/2008	49,840,277.78	2.51	0.00	49,993,055.50	49,987,900.00
CITIGROUP FUNDING INC COMM PAPER	17307RF66	A-1+	25,000,000.00		6/6/2008	3/6/2008	24,808,333.33	3.02	0.00	24,989,583.25	24,988,925.00
CITIGROUP FUNDING INC COMM PAPER	17307RFA7	A-1+	25,000,000.00		6/10/2008	3/7/2008	24,805,381.94	2.97	0.00	24,981,562.50	24,982,575.00
SVENSKA HANDELSBANK INC COMM PAPE	86958TFG7	A-1+	30,000,000.00		6/16/2008	3/17/2008	29,810,416.67	2.52	0.00	29,968,749.90	29,967,420.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0FP9	A-1+	25,000,000.00		6/23/2008	4/4/2008	24,850,555.56	2.71	0.00	24,958,902.75	24,960,625.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0FS3	A-1+	25,000,000.00		6/26/2008	4/4/2008	24,844,951.39	2.71	0.00	24,953,298.50	24,955,800.00
NORDEA NORTH AMERICA INC COMM PAP	6555P0FW4	A-1+	25,000,000.00		6/30/2008	4/3/2008	24,835,916.67	2.70	0.00	24,945,927.00	24,949,225.00
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	24,945,208.25	24,947,400.00
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	24,931,916.75	24,933,150.00
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	49,848,333.50	49,858,600.00
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	49,837,257.00	49,846,900.00
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	24,923,305.50	24,921,600.00
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	24,916,770.75	24,915,150.00
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	49,779,722.00	49,776,700.00
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	49,800,055.50	49,796,850.00
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	44,775,199.80	44,790,930.00
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	29,854,400.10	29,877,120.00
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	24,855,267.25	24,866,150.00
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	49,701,041.50	49,721,100.00
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	29,795,300.10	29,800,320.00
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	24,647,500.00	24,639,675.00
			710,000,000.00				704,221,768.76	2.70	0.00	707,402,357.40	707,484,115.00
CORPORATE NOTE											
BANK OF AMERICA CORP GLOBAL SR NOT	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	47,847.22	4,978,408.10	5,001,245.00
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	22,343.75	4,304,662.36	4,335,615.57
ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	26,041.67	5,017,308.90	5,053,165.00
GENERAL ELEC CAP CORP GL SR FRN (LI	36962GT53	AAA	3,000,000.00	5.173	12/12/2008	10/23/2007	3,001,560.00	5.69	19,853.44	3,000,727.50	2,994,819.00

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2008

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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	74,112.50	14,993,113.50	14,934,945.00
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	8,909.59	3,405,584.05	3,388,121.44
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	97,500.00	10,038,747.10	9,995,730.00
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	476.33	1,298,128.83	1,296,148.10
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	445,156.25	22,016,634.99	21,896,091.00
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	137,786.46	6,799,791.38	6,777,361.50
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	211,979.17	10,465,548.60	10,426,710.00
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	105,989.58	5,226,902.95	5,213,355.00
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	52,994.79	2,613,333.43	2,606,677.50
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	105,989.58	5,223,786.50	5,213,355.00
GENERAL ELEC CAP CORP GLOBAL SR MT	36962GR48	AAA	7,000,000.00	4.125	9/1/2009	3/17/2008	7,124,530.00	2.87	72,187.50	7,107,219.35	7,038,941.00
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	103,125.00	10,161,103.10	10,055,630.00
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	103,125.00	10,142,051.70	10,055,630.00
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	41,250.00	4,052,796.28	4,022,252.00
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	103,125.00	10,147,260.50	10,055,630.00
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	51,104.19	5,342,293.40	5,295,525.67
TOYOTA MTR CRED CORP NOTE	89233PW69	AAA	25,000,000.00	2.900	10/6/2009	5/6/2008	25,000,000.00	2.90	50,347.22	25,000,000.00	24,759,025.00
TOYOTA MTR CRED CORP NOTE	89233PX43	AAA	25,000,000.00	3.060	11/4/2009	5/16/2008	25,000,000.00	3.06	31,875.00	25,000,000.00	24,865,025.00
			193,234,000.00				196,612,784.69	3.37	1,913,119.24	196,335,402.52	195,280,997.78
FED AGY BOND/NOTE											
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	216,291.67	9,999,746.90	10,000,000.00
FHLMC MTN (EX-CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	324,437.50	14,999,612.25	15,000,000.00
FHLB BONDS	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	127,500.00	4,501,118.93	4,504,218.75
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	186,666.67	9,996,796.20	10,006,250.00
FHLB TAP BONDS	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	186,666.67	9,996,618.50	10,006,250.00
FHLB BONDS	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	215,833.33	9,998,901.30	10,006,250.00
FFCB MTN	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	193,509.84	7,619,987.60	7,629,811.18
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	117,000.00	9,987,062.30	10,001,800.00
FHLMC MTN (EX-CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	117,000.00	9,984,771.10	10,001,800.00
FFCB BONDS	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	183,416.67	9,997,105.00	10,021,875.00
FNMA NOTES (EX-CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	58,331.25	5,086,179.05	5,103,187.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
FFCB BONDS	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	238,114.33	12,299,534.45	12,342,281.25
FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	182,812.50	14,963,218.05	15,018,750.00
FHLMC MTN (EX-CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	141,111.11	9,981,324.70	10,022,690.00
FNMA NOTES (EX-CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	150,333.33	9,998,226.60	10,028,125.00
FNMA NOTES (EX-CALLABLE)	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	63,550.00	5,985,397.38	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	94,001.04	8,852,978.46	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	160,387.50	14,953,998.15	15,023,437.50
FNMA NOTES (EX-CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	79,476.67	6,317,020.59	6,347,803.13
FNMA NOTES (EX-CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	111,527.78	9,980,464.50	10,025,000.00
FHLB TAP BONDS	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	63,434.38	5,729,209.01	5,761,157.81
FHLB TAP BONDS	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	66,250.00	5,983,847.64	6,016,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	143,541.67	14,953,811.10	15,023,437.50
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	143,541.67	14,939,696.85	15,023,437.50
FHLB BONDS (EX-CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	48,125.00	4,980,488.10	5,012,500.00
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	215,083.33	15,025,218.90	15,126,562.50
FHLB BONDS (EX-CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	155,625.00	14,988,506.70	15,084,375.00
FHLB BONDS	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	127,575.00	10,023,521.80	10,087,500.00
FHLB TAP BONDS	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	58,709.62	6,278,714.33	6,326,475.00
FHLB TAP BONDS	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	101,493.06	9,986,723.80	10,062,500.00
FHLB TAP BONDS	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	87,777.78	8,000,000.00	8,057,500.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	44,760.83	5,631,054.37	5,675,202.50
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	47,104.17	5,925,122.63	5,972,312.50
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	134,400.00	14,977,302.45	15,090,660.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	89,600.00	9,984,867.00	10,060,440.00
FFCB BONDS	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	42,533.33	7,953,252.00	8,025,000.00
FFCB BONDS	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	49,335.00	6,897,613.57	6,960,375.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	52,161.11	9,991,994.70	10,081,250.00
FFCB BONDS	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	52,161.11	9,981,294.40	10,081,250.00
FFCB BONDS	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	55,885.42	14,921,402.55	15,070,312.50
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	58,154.17	12,314,133.52	12,441,998.44
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	38,111.11	10,005,595.00	10,105,080.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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 NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	38,111.11	9,993,009.30	10,103,125.00
FNMA GLOBAL NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	38,111.11	9,992,999.70	10,103,125.00
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	18,841.73	5,632,440.55	5,689,818.75
FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	6,913.33	3,645,199.98	3,685,162.50
FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	11/27/2007	6,000,000.00	4.71	7,554.00	6,000,000.00	6,000,216.00
FNMA GLOBAL BENCHMRK NOTES (EX-C	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	15,069.44	9,953,465.20	10,059,375.00
FFCB BONDS	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	22,343.75	14,988,119.25	15,168,750.00
FFCB BONDS	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	7,447.92	4,995,992.65	5,056,250.00
FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	20,833.33	14,981,813.85	15,168,750.00
FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	2,400.00	8,926,737.93	9,030,937.50
FHLB TAP BONDS	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	222,986.11	9,975,394.00	10,115,625.00
FHLB TAP BONDS	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	334,479.17	14,987,580.75	15,173,437.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	352,083.33	15,006,519.30	15,192,187.50
FHLB TAP BONDS	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	352,083.33	14,998,105.05	15,192,187.50
FFCB BONDS	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	166,277.78	9,916,705.40	10,059,375.00
FHLB GLOBAL BONDS	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	343,437.50	14,999,063.40	15,225,000.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	316,666.67	15,008,420.85	15,206,250.00
FFCB BONDS	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	316,666.67	15,006,068.55	15,206,250.00
FFCB BONDS	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	310,250.00	15,018,416.10	15,220,312.50
FHLB FLOATING GLOBAL BONDS	3133XLMS9	AAA	10,000,000.00	2.558	1/5/2009	10/5/2007	10,001,280.00	5.09	40,501.67	10,000,609.30	10,000,110.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	224,427.08	14,896,360.35	15,117,187.50
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	224,427.08	14,877,475.35	15,117,187.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	212,500.00	14,867,327.10	15,107,812.50
FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	141,666.67	9,895,534.60	10,071,875.00
FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	88,888.89	4,988,714.95	5,076,562.50
FHLMC MTN (EX-CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	135,555.56	9,918,517.10	10,091,130.00
FHLB BONDS	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	169,409.72	10,006,618.50	10,165,625.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	140,833.33	9,955,162.40	10,156,250.00
FFCB BONDS	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	169,757.73	11,272,818.81	11,487,975.00
FFCB BONDS	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	115,429.24	7,659,422.00	7,811,415.63
FHLMC MTN (EX-CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	152,920.83	11,233,654.05	11,425,051.26

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
FFCB BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	145,979.17	10,723,884.28	10,905,984.38
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	107,826.28	10,611,394.69	10,783,593.75
FNMA NOTES (EX-CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	180,886.14	17,752,679.24	18,090,234.38
FHLB TAP BONDS	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	102,916.67	9,984,332.10	10,162,500.00
FHLB TAP BONDS	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	170,625.00	15,027,572.85	15,300,000.00
FHLB TAP BONDS	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	144,121.25	12,695,207.35	12,923,400.00
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	242,777.78	20,081,342.40	20,481,250.00
FFCB BONDS	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	105,833.33	9,970,402.10	10,187,500.00
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	97,500.00	14,988,858.00	15,276,562.50
FFCB BONDS	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	97,500.00	14,984,024.70	15,276,562.50
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	25,131.94	4,951,683.30	5,050,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	64,687.50	14,794,437.75	15,089,062.50
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	40,437.50	10,083,629.40	10,284,375.00
FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	40,437.50	10,084,264.90	10,284,375.00
FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	12/10/2007	9,996,000.00	4.74	8,283.33	9,997,320.70	9,994,320.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	21,875.00	15,031,321.50	15,360,937.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	21,875.00	15,029,110.05	15,360,937.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	5/28/2008	25,656,750.00	2.52	36,458.33	25,651,204.75	25,601,562.50
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,026,392.70	10,246,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,026,392.70	10,246,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	246,458.33	10,018,688.40	10,246,875.00
FHLB TAP BONDS	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	246,458.33	10,011,174.10	10,246,875.00
FHLB TAP BONDS	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	616,145.83	24,986,358.25	25,617,187.50
FHLB NOTES	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	5/23/2008	25,007,000.00	2.57	19,861.11	25,006,862.25	24,953,125.00
FFCB BONDS	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	179,010.00	6,742,929.12	6,911,775.00
FHLB FLOATING GLOBAL BONDS	3133XNWX3	AAA	10,000,000.00	2.534	7/16/2009	1/16/2008	9,995,600.00	3.91	31,675.00	9,995,959.60	9,997,040.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	97,806.04	6,301,738.25	6,461,568.75
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	153,541.67	9,893,788.70	10,143,750.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	230,312.50	14,847,461.40	15,215,625.00
FNMA NOTES (EX-CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	155,000.00	9,934,901.80	10,187,500.00
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	9/6/2007	10,097,500.00	4.58	165,138.89	10,061,190.30	10,259,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL BONDS	3133XLUM3	AAA	10,000,000.00	5.125	8/5/2009	10/9/2007	10,097,800.00	4.56	165,138.89	10,064,490.30	10,259,375.00
FHLB TAP BONDS	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	175,000.00	15,067,880.85	15,407,812.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	209,791.67	15,280,029.30	15,693,750.00
FHLB VARIABLE BONDS (EX-CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	93,750.00	9,923,110.10	10,196,875.00
FFCB BONDS	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	145,833.33	14,978,692.50	15,403,125.00
FFCB BONDS	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	97,222.22	9,984,813.70	10,268,750.00
FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	32,982.00	4,242,047.16	4,359,436.00
FHLB BONDS	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	81,944.44	9,986,605.80	10,262,500.00
FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	28,888.89	10,169,420.90	10,484,375.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	8,383.33	10,000,000.00	9,992,880.00
FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	10,000,000.00	2.515	11/20/2009	11/27/2007	10,000,000.00	4.88	8,383.33	10,000,000.00	9,992,880.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	10,000,000.00	2.453	11/23/2009	12/4/2007	9,997,000.00	4.84	6,132.50	9,997,750.00	9,991,230.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/6/2007	14,995,500.00	4.84	9,198.75	14,996,615.55	14,986,845.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/10/2007	14,995,350.00	4.84	9,198.75	14,996,483.25	14,986,845.00
FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	15,000,000.00	2.453	11/23/2009	12/21/2007	15,004,140.00	4.81	9,198.75	15,003,180.15	14,986,845.00
FNMA GLOBAL BONDS	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	319,895.83	14,863,845.75	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	37,806.67	10,007,521.50	9,994,870.00
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	101,444.44	10,328,076.50	10,221,875.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/2/2008	5,000,000.00	2.62	21,875.00	5,000,000.00	4,956,250.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	14,000,000.00	2.625	4/1/2010	4/3/2008	13,961,640.00	2.77	61,250.00	13,964,678.56	13,877,500.00
FNMA NOTES (CALLABLE)	3136F9ET6	AAA	5,000,000.00	2.625	4/1/2010	4/3/2008	5,000,000.00	2.62	21,875.00	5,000,000.00	4,956,250.00
FNMA NOTES (CALLABLE)	31398APS5	AAA	25,000,000.00	2.750	4/16/2010	4/22/2008	24,880,250.00	3.00	85,937.50	24,886,659.75	24,828,125.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	25,000,000.00	3.000	4/28/2010	4/28/2008	24,886,000.00	3.24	68,750.00	24,891,099.75	24,846,000.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,875.00	3.24	34,375.00	12,444,475.13	12,423,000.00
FNMA NOTES (CALLABLE)	3136F9LP6	AAA	12,500,000.00	3.000	4/28/2010	4/28/2008	12,441,250.00	3.24	34,375.00	12,443,878.00	12,423,000.00
FHLB BONDS (CALLABLE)	3133XQQU9	AAA	10,000,000.00	2.800	4/29/2010	4/29/2008	9,938,700.00	3.12	24,888.89	9,941,361.50	9,875,000.00
FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	5/30/2008	24,889,250.00	3.48	22,569.44	24,889,402.50	24,921,875.00
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	75,271.88	3,388,971.99	3,342,478.13
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	48,793.75	2,196,845.13	2,166,706.25
FNMA NOTES (EX-CALLABLE)	3136F67J2	AAA	10,015,000.00	4.625	6/16/2010	4/3/2008	10,433,627.00	2.66	212,297.14	10,404,077.04	10,302,931.25
FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	5/13/2008	7,857,093.00	3.00	118,938.02	7,850,993.53	7,814,085.94

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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 GLOBAL NOTES (EX-CALLABLE)	3128X4GL9	AAA	15,000,000.00	4.790	8/4/2010	4/16/2008	15,713,850.00	2.64	233,512.50	15,676,270.20	15,476,985.00
FHLB BONDS	3133X0KH1	AAA	11,000,000.00	4.550	8/6/2010	4/25/2008	11,329,780.00	3.17	159,881.94	11,315,923.19	11,288,750.00
FHLB TAP BONDS	3133MBZE0	AAA	13,980,000.00	6.875	8/13/2010	4/24/2008	15,183,118.80	2.98	282,997.92	15,131,235.66	15,037,237.50
FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	5/13/2008	17,417,860.00	2.99	206,479.17	17,408,959.82	17,302,812.50
FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	5/20/2008	24,987,500.00	3.22	24,444.44	24,987,577.75	24,940,125.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	AAA	10,000,000.00	5.250	9/3/2010	10/10/2007	10,019,500.00	5.17	128,333.33	10,005,753.10	10,056,930.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	10,000,000.00	5.200	9/10/2010	10/15/2007	10,013,600.00	5.15	117,000.00	10,004,339.70	10,068,750.00
FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	AAA	15,000,000.00	5.200	9/10/2010	10/16/2007	15,010,500.00	5.17	175,500.00	15,003,483.15	15,103,125.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/10/2007	14,991,750.00	5.02	125,000.00	14,993,606.70	15,113,145.00
FHLMC MTN (CALLABLE)	3128X6ML7	AAA	15,000,000.00	5.000	10/1/2010	10/11/2007	14,978,700.00	5.05	125,000.00	14,983,220.25	15,113,145.00
FHLMC MTN (CALLABLE)	3128X7EG5	AAA	25,000,000.00	2.750	10/1/2010	4/1/2008	24,952,750.00	2.83	114,583.33	24,955,812.25	24,668,925.00
FFCB BONDS	31331X6M9	AAA	25,000,000.00	4.500	10/4/2010	3/27/2008	26,177,250.00	2.56	178,125.00	26,096,441.50	25,671,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	AAA	10,000,000.00	5.000	10/15/2010	10/15/2007	9,993,500.00	5.02	63,888.89	9,994,783.80	10,081,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	10/31/2007	10,034,000.00	4.89	64,144.44	10,013,474.40	10,078,125.00
FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	AAA	10,000,000.00	5.020	10/15/2010	11/1/2007	10,032,200.00	4.90	64,144.44	10,012,766.90	10,078,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	4/9/2008	27,478,000.00	2.65	73,611.11	27,345,322.50	26,890,625.00
FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	4/9/2008	10,248,340.46	2.71	15,602.63	10,198,876.04	10,057,289.06
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/17/2007	14,979,000.00	4.70	325,500.00	14,982,086.85	15,007,380.00
FHLMC MTN (CALLABLE)	3128X6VG8	AAA	15,000,000.00	4.650	12/13/2010	12/20/2007	14,999,250.00	4.65	325,500.00	14,999,473.95	15,007,380.00
FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	5/20/2008	8,465,569.35	3.24	109,880.75	8,465,834.85	8,413,407.81
FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	5/20/2008	10,085,800.00	3.16	129,305.56	10,084,906.50	10,006,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	5/20/2008	10,394,300.00	3.19	175,486.11	10,390,022.90	10,306,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	5/23/2008	20,731,000.00	3.30	350,972.22	20,725,237.00	20,612,500.00
FFCB BONDS (CALLABLE)	31331YQJ2	AAA	10,000,000.00	3.850	1/24/2011	1/25/2008	10,001,562.00	3.84	135,819.44	10,000,462.50	10,012,500.00
FFCB BONDS (CALLABLE)	31331YQY9	AAA	5,000,000.00	3.625	2/1/2011	2/1/2008	4,986,000.00	3.72	60,416.67	4,987,484.70	4,998,437.50
FFCB BONDS (CALLABLE)	31331YQY9	AAA	10,000,000.00	3.625	2/1/2011	2/1/2008	9,975,000.00	3.71	120,833.33	9,977,651.60	9,996,875.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	10,000,000.00	3.200	2/4/2011	2/15/2008	9,980,000.00	3.27	104,000.00	9,981,943.10	9,908,180.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,992,320.00	3.22	166,400.00	15,993,051.52	15,853,088.00
FHLMC MTN (CALLABLE)	3128X6F43	AAA	16,000,000.00	3.200	2/4/2011	3/10/2008	15,991,680.00	3.22	166,400.00	15,992,459.36	15,853,088.00
FHLMC MTN (CALLABLE)	3128X6M78	AAA	10,000,000.00	3.600	2/4/2011	2/4/2008	10,000,000.00	3.60	117,000.00	10,000,000.00	9,989,070.00
FHLMC MTN (CALLABLE)	3128X6U53	AAA	9,480,000.00	3.400	2/6/2011	2/13/2008	9,465,780.00	3.45	102,963.33	9,467,177.92	9,433,415.28

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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 GLOBAL NOTES (CALLABLE)	3128X6T63	AAA	10,000,000.00	3.750	2/7/2011	2/7/2008	10,003,500.00	3.74	118,750.00	10,001,283.30	10,008,550.00
FHLB BONDS (CALLABLE)	3133XPAL8	AAA	5,000,000.00	3.625	2/8/2011	2/8/2008	4,996,250.00	3.65	56,892.36	4,996,624.85	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	95,486.11	9,973,234.70	9,887,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	15,000,000.00	3.125	2/11/2011	2/15/2008	14,932,500.00	3.28	143,229.17	14,938,902.90	14,831,250.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	10,000,000.00	3.125	2/11/2011	2/19/2008	9,955,000.00	3.28	95,486.11	9,959,136.30	9,887,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	50,000,000.00	3.125	2/11/2011	3/6/2008	49,872,500.00	3.22	477,430.56	49,882,717.50	49,437,500.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	AAA	17,026,000.00	3.125	2/11/2011	3/7/2008	16,979,178.50	3.22	162,574.65	16,982,885.57	16,834,457.50
FHLMC MTN (CALLABLE)	3128X62F2	AAA	5,000,000.00	3.420	2/14/2011	2/14/2008	4,992,500.00	3.47	50,825.00	4,993,211.45	4,975,570.00
FNMA NOTES (CALLABLE)	3136F8W68	AAA	7,400,000.00	3.400	2/14/2011	2/14/2008	7,388,900.00	3.45	74,781.11	7,389,953.17	7,360,687.50
FHLMC MTN (CALLABLE)	3128X6Z66	AAA	10,000,000.00	3.500	2/22/2011	2/22/2008	9,990,000.00	3.54	96,250.00	9,990,877.00	9,963,430.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	23,000,000.00	3.250	2/25/2011	2/25/2008	22,910,300.00	3.39	199,333.33	22,917,942.21	22,791,562.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/25/2008	24,832,500.00	3.49	216,666.67	24,846,753.00	24,773,437.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/27/2008	24,845,000.00	3.47	216,666.67	24,857,958.25	24,773,437.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	25,000,000.00	3.250	2/25/2011	2/28/2008	24,883,500.00	3.42	216,666.67	24,893,163.75	24,773,437.50
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,000,000.00	3.25	433,333.33	50,000,000.00	49,546,875.00
FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	AAA	50,000,000.00	3.250	2/25/2011	3/5/2008	50,021,900.00	3.23	433,333.33	50,016,650.00	49,546,875.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	AAA	25,000,000.00	3.400	3/3/2011	3/14/2008	25,063,250.00	3.31	207,777.78	25,049,448.25	24,850,750.00
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,493,375.00	3.17	73,281.25	12,493,770.00	12,335,937.50
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,490,750.00	3.18	73,281.25	12,491,301.50	12,335,937.50
FFCB BONDS (CALLABLE)	31331YXR5	AAA	12,500,000.00	3.150	3/24/2011	3/24/2008	12,491,750.00	3.17	73,281.25	12,492,241.88	12,335,937.50
FFCB BONDS (CALLABLE)	31331YXR5	AAA	18,445,000.00	3.150	3/24/2011	3/24/2008	18,447,766.75	3.14	108,133.81	18,447,255.82	18,202,909.38
FHLB BONDS (CALLABLE)	3133XQDQ2	AAA	20,030,000.00	3.150	3/25/2011	3/25/2008	20,070,660.90	3.08	115,673.25	20,063,260.82	19,754,587.50
FFCB BONDS	31331TZN4	AAA	12,150,000.00	3.750	4/7/2011	3/28/2008	12,428,235.00	2.95	68,343.75	12,412,809.24	12,176,578.13
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	25,000,000.00	5.125	4/18/2011	3/12/2008	26,612,500.00	2.93	153,038.19	26,503,441.50	26,054,687.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	AAA	12,000,000.00	5.125	4/18/2011	3/13/2008	12,773,400.00	2.93	73,458.33	12,721,703.52	12,506,250.00
			2,440,167,000.00				2,441,253,057.84	4.23	24,969,771.67	2,449,553,378.71	2,459,496,064.50
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			5/22/2008	1,000,000.00	2.48	0.00	1,000,000.00	1,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	108,000,000.00			5/30/2008	108,000,000.00	2.48	0.00	108,000,000.00	108,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	56,000,000.00			4/28/2008	56,000,000.00	2.48	0.00	56,000,000.00	56,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	5,000,000.00			5/8/2008	5,000,000.00	2.48	0.00	5,000,000.00	5,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	6,000,000.00			5/13/2008	6,000,000.00	2.48	0.00	6,000,000.00	6,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	32,000,000.00			5/14/2008	32,000,000.00	2.48	0.00	32,000,000.00	32,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	22,000,000.00			5/15/2008	22,000,000.00	2.48	0.00	22,000,000.00	22,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	2,000,000.00			5/19/2008	2,000,000.00	2.48	0.00	2,000,000.00	2,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			5/21/2008	9,000,000.00	2.48	0.00	9,000,000.00	9,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	68,000,000.00			5/22/2008	68,000,000.00	2.48	0.00	68,000,000.00	68,000,000.00
			309,000,000.00				309,000,000.00	2.48	0.00	309,000,000.00	309,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRM	RE0285107	A-1+	100,000,000.00	2.445	6/2/2008	5/30/2008	100,000,000.00	2.45	13,583.33	100,000,000.00	100,000,390.00
			100,000,000.00				100,000,000.00	2.45	13,583.33	100,000,000.00	100,000,390.00
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	20,064.89	4,995,755.65	5,023,045.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,995,755.65	5,023,045.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,995,755.65	5,023,045.00
			15,000,000.00				14,873,437.50	3.36	60,194.67	14,987,266.95	15,069,135.00
TOTAL SECURITIES			4,662,401,000				4,661,622,638.12	3.56 %	35,456,121.68	4,672,730,600.83	4,681,801,990.68

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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										
20,000,000	CITIBANK NA CERT DEPOS	1730D1LG7	2.960	6/6/2008	100.009	20,001,780.00	1,780.00	1,780.00	0.02	2.41
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.087	25,021,792.50	21,792.50	21,792.50	0.03	2.42
30,000,000	CITIBANK NA CERT DEPOS	1730D1SS4	2.420	6/17/2008	100.000	29,999,861.10	(138.90)	(138.90)	0.05	2.43
25,000,000	HBOS TREASURY SRVCS NY CERT DEP	40411JGF8	5.450	6/19/2008	100.152	25,038,097.50	37,609.00	28,628.00	0.05	2.43
50,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FLB0	2.620	6/24/2008	100.011	50,005,605.00	5,605.00	5,605.00	0.06	2.44
25,000,000	CALYON NY CERT DEPOS	1317A0PD1	2.510	6/26/2008	100.004	25,000,982.50	982.50	982.50	0.07	2.44
25,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QKA4	5.330	6/27/2008	100.207	25,051,732.50	51,732.50	51,732.50	0.07	2.44
50,000,000	DEXIA CREDIT LOCAL SA NY CERT DE	25213EZ44	2.690	7/1/2008	100.019	50,009,740.00	9,740.00	9,740.00	0.08	2.45
25,000,000	NORDEA BANK FINLAND NY CERT DEP	65556E2G4	2.580	7/1/2008	100.010	25,002,490.00	2,490.00	2,490.00	0.08	2.45
45,000,000	RABOBANK NEDERLAND NV NY CERT I	74977FXK1	2.500	7/1/2008	100.003	45,001,345.50	1,345.50	1,345.50	0.08	2.45
20,000,000	BANK OF AMERICA NA CERT DEPOS	0605C0BU5	2.550	7/2/2008	100.007	20,001,464.00	1,464.00	1,464.00	0.09	2.46
20,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959FLJ3	2.640	7/2/2008	100.015	20,003,052.00	2,881.00	2,538.80	0.09	2.46
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LMM5	2.850	7/15/2008	100.043	25,010,695.00	10,695.00	10,695.00	0.12	2.50
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LRN8	2.640	7/16/2008	100.017	25,004,230.00	4,230.00	4,230.00	0.12	2.50
25,000,000	UBS AG STAMFORD CT CERT DEPOS	90263LLM6	2.935	7/28/2008	100.062	25,015,417.50	15,417.50	15,417.50	0.16	2.54
25,000,000	CITIBANK NA CERT DEPOS	1730D1TE4	2.380	8/1/2008	99.969	24,992,333.25	(7,666.75)	(7,666.75)	0.17	2.56
20,000,000	NORDEA BANK FINLAND NY CERT DEP	65556E3J7	2.650	8/1/2008	100.014	20,002,876.00	2,876.00	2,876.00	0.17	2.56
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GDT2	2.700	8/1/2008	100.023	25,005,740.00	5,740.00	5,740.00	0.17	2.56
25,000,000	CALYON NY CERT DEPOS	1317A0LN3	2.900	8/14/2008	100.057	25,014,220.00	14,220.00	14,220.00	0.20	2.60
25,000,000	CITIBANK NA CERT DEPOS	1730D1SJ4	2.700	8/18/2008	100.017	25,004,362.50	4,362.50	4,362.50	0.21	2.62
20,000,000	CALYON NY CERT DEPOS	1317A0LQ6	2.890	8/19/2008	100.055	20,010,958.00	10,958.00	10,958.00	0.21	2.62
25,000,000	JPMORGAN CHASE BANK CERT DEPOS	48123PRL1	2.850	8/19/2008	100.046	25,011,505.00	11,505.00	11,505.00	0.21	2.62
45,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P2ZT2	3.020	8/28/2008	100.085	45,038,376.00	38,376.00	38,376.00	0.24	2.65
45,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QPG6	2.570	9/26/2008	99.944	44,974,705.95	(25,294.05)	(25,294.05)	0.31	2.73
25,000,000	CALYON NY CERT DEPOS	1317A0QW8	2.730	10/14/2008	99.978	24,994,557.75	(8,159.75)	(9,126.13)	0.36	2.78
50,000,000	NORDEA BANK FINLAND NY CERT DEP	65556EU24	4.820	10/22/2008	100.767	50,383,325.00	(40,342.00)	(235,880.40)	0.38	2.80
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GET1	2.960	11/3/2008	100.053	25,013,135.00	(8,973.75)	(12,254.50)	0.42	2.83
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010GGZ5	2.750	11/24/2008	99.933	24,983,333.25	(17,872.00)	(17,940.40)	0.47	2.89
30,000,000	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	2.920	2/17/2009	99.888	29,966,262.60	(33,737.40)	(33,737.40)	0.70	3.07
25,000,000	RABOBANK NEDERLAND NV NY CERT I	74977GKB3	2.800	2/25/2009	99.780	24,944,945.50	(55,054.50)	(55,054.50)	0.72	3.09
25,000,000	ROYAL BK OF SCOTLAND NY CERT DE	78010GFA1	2.900	2/27/2009	99.849	24,962,367.50	(39,469.75)	(39,686.70)	0.72	3.10
COMMERCIAL PAPER										
50,000,000	TOYOTA MOTOR CREDIT CORP COMM P	89233GF35		6/3/2008	99.976	49,987,900.00	(5,155.50)	147,622.22	0.01	2.90
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RF66		6/6/2008	99.956	24,988,925.00	(658.25)	180,591.67	0.02	2.66
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RFA7		6/10/2008	99.930	24,982,575.00	1,012.50	177,193.06	0.03	2.51
30,000,000	SVENSKA HANDELSBANK INC COMM P	86958TFG7		6/16/2008	99.891	29,967,420.00	(1,329.90)	157,003.33	0.04	2.45
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0FP9		6/23/2008	99.843	24,960,625.00	1,722.25	110,069.44	0.06	2.47
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0FS3		6/26/2008	99.823	24,955,800.00	2,501.50	110,848.61	0.07	2.45
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0FW4		6/30/2008	99.797	24,949,225.00	3,298.00	113,308.33	0.08	2.44
25,000,000	NORDEA NORTH AMERICA INC COMM P	6555P0G11		7/1/2008	99.790	24,947,400.00	2,191.75	111,775.00	0.08	2.45

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2008

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25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307RG99		7/9/2008	99.733	24,933,150.00	1,233.25	132,025.00	0.11	2.47
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0GB7		7/11/2008	99.717	49,858,600.00	10,266.50	203,641.67	0.11	2.49
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0GE1		7/14/2008	99.694	49,846,900.00	9,643.00	206,448.61	0.12	2.51
25,000,000	SVENSKA HANDELSBANK INC COMM P	86958TGF8		7/15/2008	99.686	24,921,600.00	(1,705.50)	27,926.39	0.12	2.52
25,000,000	WELLS FARGO & CO COMM PAPER	9497F0GN6		7/22/2008	99.661	24,915,150.00	(1,620.75)	4,906.94	0.14	2.36
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0H14		8/1/2008	99.553	49,776,700.00	(3,022.00)	170,311.11	0.17	2.60
50,000,000	WELLS FARGO & CO COMM PAPER	9497F0H13		8/1/2008	99.594	49,796,850.00	(3,205.50)	13,183.33	0.17	2.37
45,000,000	CALYON NORTH AMERICA INC COMM F	13170RH42		8/4/2008	99.535	44,790,930.00	15,730.20	331,855.00	0.18	2.59
30,000,000	GENERAL ELEC CAP CORP COMM PAP	36959HH42		8/4/2008	99.590	29,877,120.00	22,719.90	222,920.00	0.18	2.28
25,000,000	CALYON NORTH AMERICA INC COMM F	13170RHD2		8/13/2008	99.465	24,866,150.00	10,882.75	225,007.64	0.20	2.62
50,000,000	BANK OF AMERICA CORP COMM PAPE	0660P0HF3		8/15/2008	99.442	49,721,100.00	20,058.50	398,738.89	0.21	2.66
30,000,000	CALYON NORTH AMERICA INC COMM F	13170RHV2		8/29/2008	99.334	29,800,320.00	5,019.90	218,920.00	0.25	2.68
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737HLU1		11/28/2008	98.559	24,639,675.00	(7,825.00)	(1,950.00)	0.49	2.91

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BC7	3.250	8/15/2008	100.025	5,001,245.00	22,836.90	114,295.00	0.21	3.06
9,290,000	ASSOCIATES CORP NA (CITI) GL SR NOT	046003JT7	6.250	11/1/2008	101.063	9,388,780.57	66,809.31	(1,694.03)	0.41	3.62
3,000,000	GENERAL ELEC CAP CORP GL SR FRN (36962GT53	5.173	12/12/2008	99.827	2,994,819.00	(5,908.50)	(6,741.00)	0.52	3.25
15,000,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DF5	4.898	12/26/2008	99.566	14,934,945.00	(58,168.50)	(50,355.00)	0.56	3.45
3,410,000	CITIGROUP INC GLOBAL SR FLOATING I	172967DG3	2.939	1/30/2009	99.358	3,388,121.44	(17,462.61)	(13,046.66)	0.65	3.93
10,000,000	BANK OF AMERICA CORP GLOBAL SR N	060505BH6	3.375	2/17/2009	99.957	9,995,730.00	(43,017.10)	(55,570.00)	0.69	3.43
1,300,000	BANK OF AMERICA NA SR FRBN (LIB3	06050TKK7	2.638	2/27/2009	99.704	1,296,148.10	(1,980.73)	(302.90)	0.73	3.04
50,000,000	WAL-MART STORES INC GLOBAL SR N	931142BE2	6.875	8/10/2009	104.267	52,133,550.00	(212,447.85)	(421,586.65)	1.12	3.19
41,000,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GR48	4.125	9/1/2009	100.556	41,228,083.00	(382,347.93)	(461,927.00)	1.18	3.66
5,234,000	GENERAL ELEC CAP CORP GLOBAL SR I	36962GZH0	4.625	9/15/2009	101.176	5,295,525.67	(46,767.73)	(58,908.67)	1.22	3.68
25,000,000	TOYOTA MTR CRED CORP NOTE	89233PW69	2.900	10/6/2009	99.036	24,759,025.00	(240,975.00)	(240,975.00)	1.29	3.64
25,000,000	TOYOTA MTR CRED CORP NOTE	89233PX43	3.060	11/4/2009	99.460	24,865,025.00	(134,975.00)	(134,975.00)	1.37	3.45

FED AGY BOND/NOTE

25,000,000	FHLMC MTN (EX-CALLABLE)	3128X4BD2	4.350	6/2/2008	100.000	25,000,000.00	640.85	402,900.00	0.01	2.13
4,500,000	FHLB BONDS	3133M4NX7	6.000	6/11/2008	100.094	4,504,218.75	3,099.82	(80,831.25)	0.03	2.32
20,000,000	FHLB TAP BONDS	3133XBSV8	4.000	6/13/2008	100.063	20,012,500.00	19,085.30	443,778.19	0.04	1.92
10,000,000	FHLB BONDS	3133XEJ9	4.625	6/13/2008	100.063	10,006,250.00	7,348.70	79,450.00	0.04	2.48
7,615,000	FFCB MTN	31331RWP6	5.790	6/23/2008	100.195	7,629,811.18	9,823.58	(176,173.02)	0.06	2.43
20,000,000	FHLMC MTN (EX-CALLABLE)	3128X1MH7	2.700	6/25/2008	100.018	20,003,600.00	31,766.60	952,700.00	0.07	2.31
10,000,000	FFCB BONDS	31331VFP6	4.650	7/9/2008	100.219	10,021,875.00	24,770.00	85,325.00	0.11	2.46
5,100,000	FNMA NOTES (EX-CALLABLE)	3136F3Q58	3.050	7/16/2008	100.063	5,103,187.50	17,008.45	228,709.50	0.13	2.46
12,300,000	FFCB BONDS	31331VZU3	5.240	7/18/2008	100.344	12,342,281.25	42,746.80	48,923.25	0.13	2.50
15,000,000	FHLB GLOBAL BONDS (EX-CALLABLE)	31339YVV1	3.375	7/21/2008	100.125	15,018,750.00	55,531.95	490,200.00	0.15	2.39
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X32X0	4.000	7/24/2008	100.227	10,022,690.00	41,365.30	290,390.00	0.15	2.37
10,000,000	FNMA NOTES (EX-CALLABLE)	31359MYF4	4.400	7/28/2008	100.281	10,028,125.00	29,898.40	59,925.00	0.16	2.53
14,875,000	FNMA NOTES (EX-CALLABLE)	3136F3X35	3.100	7/28/2008	100.094	14,888,945.31	50,569.47	576,132.81	0.17	2.44
15,000,000	FNMA NOTES (EX-CALLABLE)	3136F33N4	3.290	8/4/2008	100.156	15,023,437.50	69,439.35	424,132.50	0.18	2.33

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2008

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6,330,000	FNMA NOTES (EX-CALLABLE)	3136F6XW4	4.000	8/8/2008	100.281	6,347,803.13	30,782.54	174,785.53	0.19	2.42
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F35R3	3.650	8/11/2008	100.250	10,025,000.00	44,535.50	269,400.00	0.20	2.30
11,745,000	FHLB TAP BONDS	3133X0LJ6	3.750	8/15/2008	100.281	11,778,032.81	64,976.16	328,207.67	0.21	2.32
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	100.156	30,046,875.00	153,367.05	1,220,175.00	0.22	2.43
5,000,000	FHLB BONDS (EX-CALLABLE)	3133X0BF5	3.500	8/22/2008	100.250	5,012,500.00	32,011.90	197,350.00	0.24	2.33
15,000,000	FHLB GLOBAL JUMBO SENIOR NOTES	3133M5JV3	5.800	9/2/2008	100.844	15,126,562.50	101,343.60	(102,787.50)	0.25	2.38
15,000,000	FHLB BONDS (EX-CALLABLE)	3133XCX40	4.500	9/8/2008	100.563	15,084,375.00	95,868.30	190,725.00	0.27	2.35
10,000,000	FHLB BONDS	3133M5NB2	5.670	9/10/2008	100.875	10,087,500.00	63,978.20	(125,100.00)	0.27	2.41
6,295,000	FHLB TAP BONDS	3133XCSA2	4.250	9/12/2008	100.500	6,326,475.00	47,760.67	122,689.55	0.29	2.41
10,000,000	FHLB TAP BONDS	3133XEFZ7	4.625	9/12/2008	100.625	10,062,500.00	75,776.20	173,200.00	0.29	2.34
8,000,000	FHLB TAP BONDS	3133XHJG8	5.000	9/12/2008	100.719	8,057,500.00	57,500.00	57,500.00	0.28	2.37
11,604,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTF0	3.750	9/15/2008	100.375	11,647,515.00	91,338.00	331,443.14	0.30	2.40
25,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4MQ1	4.480	9/19/2008	100.604	25,151,100.00	188,930.55	377,710.00	0.31	2.41
8,000,000	FFCB BONDS	31331SEV1	3.300	10/3/2008	100.313	8,025,000.00	71,748.00	223,330.40	0.35	2.34
6,900,000	FFCB BONDS	31331XUV2	4.950	10/9/2008	100.875	6,960,375.00	62,761.43	70,173.00	0.36	2.43
20,000,000	FFCB BONDS	31331VDG8	4.580	10/20/2008	100.813	20,162,500.00	189,210.90	308,200.00	0.39	2.43
15,000,000	FFCB BONDS	31331THX2	3.625	10/24/2008	100.469	15,070,312.50	148,909.95	441,112.50	0.41	2.41
12,315,000	FHLB STEP CPN BONDS (EX-CALLABLE)	3133XDNN7	5.000	10/27/2008	101.031	12,441,998.44	127,864.92	130,200.34	0.41	2.40
10,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4ST9	4.900	11/3/2008	101.051	10,105,080.00	99,485.00	90,380.00	0.42	2.36
20,000,000	FNMA GLOBAL NOTES	31398AAF9	4.900	11/3/2008	101.031	20,206,250.00	220,241.00	254,683.38	0.43	2.41
5,630,000	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	5.020	11/7/2008	101.063	5,689,818.75	57,378.20	49,845.77	0.44	2.52
3,660,000	FHLB BONDS (EX-CALLABLE)	3133X1VY0	4.000	11/14/2008	100.688	3,685,162.50	39,962.52	85,515.90	0.46	2.45
6,000,000	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	2.518	11/14/2008	100.004	6,000,216.00	216.00	216.00	0.45	2.51
10,000,000	FNMA GLOBAL BENCHMRK NOTES (E	31359MTQ6	3.875	11/17/2008	100.594	10,059,375.00	105,909.80	324,675.00	0.47	2.55
20,000,000	FFCB BONDS	31331XDW9	4.875	11/20/2008	101.125	20,225,000.00	240,888.10	286,980.00	0.47	2.43
15,000,000	FHLB GLOBAL BONDS	3133XKRM9	5.000	11/21/2008	101.125	15,168,750.00	186,936.15	221,434.50	0.48	2.57
9,000,000	FNMA NOTES (EX-CALLABLE)	3136F3UG9	3.200	11/28/2008	100.344	9,030,937.50	104,199.57	427,747.50	0.51	2.48
25,000,000	FHLB TAP BONDS	3133XDT76	4.750	12/12/2008	101.156	25,289,062.50	326,087.75	450,412.50	0.52	2.54
30,000,000	FHLB TAP BONDS	3133XHTU6	5.000	12/12/2008	101.281	30,384,375.00	379,750.65	367,919.85	0.52	2.55
10,000,000	FFCB BONDS	31331SJJ3	3.650	12/17/2008	100.594	10,059,375.00	142,669.60	443,375.00	0.55	2.54
15,000,000	FHLB GLOBAL BONDS	3133XLJL8	5.250	12/24/2008	101.500	15,225,000.00	225,936.60	227,700.00	0.55	2.55
30,000,000	FFCB BONDS	31331V6A9	5.000	12/29/2008	101.375	30,412,500.00	398,010.60	363,150.00	0.57	2.58
15,000,000	FFCB BONDS	31331XCF7	5.100	1/5/2009	101.469	15,220,312.50	201,896.40	158,512.50	0.58	2.59
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XLMS9	2.558	1/5/2009	100.001	10,000,110.00	(499.30)	(1,170.00)	0.59	2.57
30,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X2ME2	3.875	1/12/2009	100.781	30,234,375.00	460,539.30	833,328.00	0.61	2.58
25,000,000	FFCB DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	100.719	25,179,687.50	416,825.80	1,136,587.50	0.63	2.57
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	5.000	1/23/2009	101.531	5,076,562.50	87,847.55	104,362.50	0.64	2.58
10,000,000	FHLMC MTN (EX-CALLABLE)	3128X3D34	4.000	1/29/2009	100.911	10,091,130.00	172,612.90	287,730.00	0.66	2.60
10,000,000	FHLB BONDS	3133XJTC2	5.125	2/2/2009	101.656	10,165,625.00	159,006.50	148,925.00	0.66	2.61
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	101.563	10,156,250.00	201,087.60	314,950.00	0.71	2.64
18,950,000	FFCB BONDS	31331VZK5	5.260	2/18/2009	101.844	19,299,390.63	367,149.82	411,744.53	0.71	2.63
11,235,000	FHLMC MTN (EX-CALLABLE)	3128X4C41	5.000	2/23/2009	101.692	11,425,051.26	191,397.21	194,090.24	0.72	2.63
10,725,000	FFCB BONDS	31331XQM7	5.000	2/23/2009	101.688	10,905,984.38	182,100.10	184,416.38	0.72	2.64
28,650,000	FNMA NOTES (EX-CALLABLE)	3136F5DP3	3.740	2/24/2009	100.781	28,873,828.13	509,754.20	914,365.63	0.74	2.65

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
10,000,000	FHLB TAP BONDS	3133XEN96	4.750	3/13/2009	101.625	10,162,500.00	178,167.90	199,100.00	0.78	2.64
27,670,000	FHLB TAP BONDS	3133XFEQ5	5.250	3/13/2009	102.000	28,223,400.00	500,619.80	431,111.70	0.77	2.65
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	102.406	20,481,250.00	399,907.60	304,250.00	0.78	2.64
10,000,000	FFCB BONDS	31331VTG1	5.080	3/16/2009	101.875	10,187,500.00	217,097.90	285,700.00	0.79	2.67
30,000,000	FFCB BONDS	31331XVG4	4.875	4/13/2009	101.844	30,553,125.00	580,242.30	613,125.00	0.86	2.70
5,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MUW1	3.850	4/14/2009	101.000	5,050,000.00	98,316.70	153,850.00	0.88	2.68
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	100.594	15,089,062.50	294,624.75	528,622.50	0.88	2.68
20,000,000	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.844	20,568,750.00	400,855.70	158,120.00	0.91	2.71
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNCD9	2.485	5/20/2009	99.943	9,994,320.00	(3,000.70)	(1,680.00)	0.96	2.52
55,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	102.406	56,323,437.50	611,801.20	545,637.50	0.96	2.72
65,000,000	FHLB TAP BONDS	3133XFLG9	5.250	6/12/2009	102.469	66,604,687.50	1,535,681.35	1,467,424.82	1.00	2.80
25,000,000	FHLB NOTES	3133XR BX7	2.600	6/17/2009	99.813	24,953,125.00	(53,737.25)	(53,875.00)	1.02	2.78
6,630,000	FFCB BONDS	31331HXL6	6.750	7/7/2009	104.250	6,911,775.00	168,845.88	39,713.70	1.04	2.80
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNWX3	2.534	7/16/2009	99.970	9,997,040.00	1,080.40	1,440.00	1.10	2.56
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	101.438	31,820,943.75	777,955.40	1,104,656.45	1.12	2.82
10,000,000	FNMA NOTES (EX-CALLABLE)	3136F7EZ6	4.500	7/27/2009	101.875	10,187,500.00	252,598.20	324,200.00	1.14	2.84
20,000,000	FHLB GLOBAL BONDS	3133XLUM3	5.125	8/5/2009	102.594	20,518,750.00	393,069.40	323,450.00	1.14	2.87
15,000,000	FHLB TAP BONDS	3133XGJ88	5.250	9/11/2009	102.719	15,407,812.50	339,931.65	269,212.50	1.24	3.06
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	104.625	15,693,750.00	413,720.70	208,500.00	1.24	2.94
10,000,000	FHLB VARIABLE BONDS (EX-CALLABL	3133X8GZ9	4.500	9/16/2009	101.969	10,196,875.00	273,764.90	349,532.00	1.29	2.93
25,000,000	FFCB BONDS	31331V4M5	5.000	9/21/2009	102.688	25,671,875.00	708,368.80	751,225.00	1.29	2.88
4,302,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X3WY5	4.000	9/22/2009	101.335	4,359,436.00	117,388.84	175,482.88	1.31	2.95
10,000,000	FHLB BONDS	3133XH7E6	5.000	10/2/2009	102.625	10,262,500.00	275,894.20	286,100.00	1.32	2.98
10,000,000	FHLB TAP BONDS	3133MABK4	6.500	11/13/2009	104.844	10,484,375.00	314,954.10	209,075.00	1.41	3.06
20,000,000	FHLB FLOATING GLOBAL BONDS	3133XNDG1	2.515	11/20/2009	99.929	19,985,760.00	(14,240.00)	(14,240.00)	1.44	2.56
55,000,000	FHLB FLOATING GLOBAL BONDS	3133XNF61	2.453	11/23/2009	99.912	54,951,765.00	(42,263.95)	(40,225.00)	1.45	2.51
15,000,000	FNMA GLOBAL BONDS	31359M2S1	4.625	12/15/2009	102.344	15,351,562.50	487,716.75	568,462.50	1.51	3.05
10,000,000	FHLB FLOATING GLOBAL BONDS	3133XNX95	2.568	1/8/2010	99.949	9,994,870.00	(12,651.50)	(14,410.00)	1.56	2.60
10,000,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MXV0	4.400	3/8/2010	102.219	10,221,875.00	(106,201.50)	(135,925.00)	1.66	3.10
24,000,000	FNMA NOTES (CALLABLE)	3136F9ET6	2.625	4/1/2010	99.125	23,790,000.00	(174,678.56)	(171,640.00)	1.75	3.12
25,000,000	FNMA NOTES (CALLABLE)	31398APS5	2.750	4/16/2010	99.313	24,828,125.00	(58,534.75)	(52,125.00)	1.80	3.13
50,000,000	FNMA NOTES (CALLABLE)	3136F9LP6	3.000	4/28/2010	99.384	49,692,000.00	(87,452.88)	(77,125.00)	1.83	3.33
10,000,000	FHLB BONDS (CALLABLE)	3133XQQU9	2.800	4/29/2010	98.750	9,875,000.00	(66,361.50)	(63,700.00)	1.83	3.48
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	3.250	5/21/2010	99.688	24,921,875.00	32,472.50	32,625.00	1.89	3.41
5,365,000	FNMA GLOBAL NOTES (EX-CALLABLE)	31359MC50	4.625	6/1/2010	102.688	5,509,184.38	(76,632.74)	(94,075.27)	1.83	3.23
10,015,000	FNMA NOTES (EX-CALLABLE)	3136F67J2	4.625	6/16/2010	102.875	10,302,931.25	(101,145.79)	(130,695.75)	1.88	3.16
7,575,000	FNMA NOTES (EX-CALLABLE)	3136F7GP6	4.750	8/2/2010	103.156	7,814,085.94	(36,907.59)	(43,007.06)	2.01	3.23
15,000,000	FHLMC GLOBAL NOTES (EX-CALLABL	3128X4GL9	4.790	8/4/2010	103.180	15,476,985.00	(199,285.20)	(236,865.00)	2.00	3.26
11,000,000	FHLB BONDS	3133X0KH1	4.550	8/6/2010	102.625	11,288,750.00	(27,173.19)	(41,030.00)	2.03	3.29
13,980,000	FHLB TAP BONDS	3133MBZE0	6.875	8/13/2010	107.563	15,037,237.50	(93,998.16)	(145,881.30)	1.99	3.28
17,000,000	FHLB TAP BONDS	3133X06Q7	4.125	8/13/2010	101.781	17,302,812.50	(106,147.32)	(115,047.50)	2.06	3.28
25,000,000	FHLMC MTN (CALLABLE)	3128X7TC8	3.200	8/20/2010	99.761	24,940,125.00	(47,452.75)	(47,375.00)	2.12	3.31
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6LT1	5.250	9/3/2010	100.569	10,056,930.00	51,176.90	37,430.00	0.26	4.98

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
25,000,000	FHLB GLOBAL BONDS (CALLABLE)	3133XMAY7	5.200	9/10/2010	100.688	25,171,875.00	164,052.15	147,775.00	0.28	4.87
30,000,000	FHLMC MTN (CALLABLE)	3128X6ML7	5.000	10/1/2010	100.754	30,226,290.00	249,463.05	255,840.00	0.34	4.65
25,000,000	FHLMC MTN (CALLABLE)	3128X7EG5	2.750	10/1/2010	98.676	24,668,925.00	(286,887.25)	(283,825.00)	2.20	3.34
25,000,000	FFCB BONDS	31331X6M9	4.500	10/4/2010	102.688	25,671,875.00	(424,566.50)	(505,375.00)	2.16	3.30
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHN5	5.000	10/15/2010	100.813	10,081,250.00	86,466.20	87,750.00	0.37	4.63
20,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398AHX3	5.020	10/15/2010	100.781	20,156,250.00	130,008.70	90,050.00	0.37	4.67
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	6.625	11/15/2010	107.563	26,890,625.00	(454,697.50)	(587,375.00)	2.22	3.39
9,315,000	FFCB BONDS	31331H4M6	6.700	11/22/2010	107.969	10,057,289.06	(141,586.98)	(191,051.40)	2.24	3.32
30,000,000	FHLMC MTN (CALLABLE)	3128X6VG8	4.650	12/13/2010	100.049	30,014,760.00	33,199.20	36,510.00	0.04	4.63
8,485,000	FHLB BONDS (EX-CALLABLE)	31339XUJ1	3.150	1/3/2011	99.156	8,413,407.81	(52,427.04)	(52,161.54)	2.42	3.49
10,000,000	FFCB BONDS	31331YNJ5	3.500	1/18/2011	100.063	10,006,250.00	(78,656.50)	(79,550.00)	2.44	3.47
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	4.750	1/18/2011	103.063	30,918,750.00	(196,509.90)	(206,550.00)	2.41	3.52
10,000,000	FFCB BONDS (CALLABLE)	31331YQJ2	3.850	1/24/2011	100.125	10,012,500.00	12,037.50	10,938.00	0.15	3.80
15,000,000	FFCB BONDS (CALLABLE)	31331YQY9	3.625	2/1/2011	99.969	14,995,312.50	30,176.20	34,312.50	2.50	3.64
42,000,000	FHLMC MTN (CALLABLE)	3128X6F43	3.200	2/4/2011	99.082	41,614,356.00	(353,097.98)	(349,644.00)	2.49	3.56
10,000,000	FHLMC MTN (CALLABLE)	3128X6M78	3.600	2/4/2011	99.891	9,989,070.00	(10,930.00)	(10,930.00)	2.50	3.64
9,480,000	FHLMC MTN (CALLABLE)	3128X6U53	3.400	2/6/2011	99.509	9,433,415.28	(33,762.64)	(32,364.72)	2.50	3.59
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X6T63	3.750	2/7/2011	100.086	10,008,550.00	7,266.70	5,050.00	0.19	3.71
5,000,000	FHLB BONDS (CALLABLE)	3133XPAL8	3.625	2/8/2011	99.875	4,993,750.00	(2,874.85)	(2,500.00)	2.51	3.67
102,026,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANC2	3.125	2/11/2011	98.875	100,878,207.50	(858,669.47)	(831,371.00)	2.51	3.57
5,000,000	FHLMC MTN (CALLABLE)	3128X62F2	3.420	2/14/2011	99.511	4,975,570.00	(17,641.45)	(16,930.00)	2.52	3.61
7,400,000	FNMA NOTES (CALLABLE)	3136F8W68	3.400	2/14/2011	99.469	7,360,687.50	(29,265.67)	(28,212.50)	2.52	3.61
10,000,000	FHLMC MTN (CALLABLE)	3128X6Z66	3.500	2/22/2011	99.634	9,963,430.00	(27,447.00)	(26,570.00)	2.55	3.64
198,000,000	FNMA GLOBAL NOTES (CALLABLE)	31398ANH1	3.250	2/25/2011	99.094	196,205,625.00	(1,326,842.21)	(1,287,575.00)	2.55	3.60
25,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X65E2	3.400	3/3/2011	99.403	24,850,750.00	(198,698.25)	(212,500.00)	2.56	3.63
55,945,000	FFCB BONDS (CALLABLE)	31331YYR5	3.150	3/24/2011	98.688	55,210,721.88	(713,847.32)	(712,919.87)	2.62	3.64
20,030,000	FHLB BONDS (CALLABLE)	3133XQDQ2	3.150	3/25/2011	98.625	19,754,587.50	(308,673.32)	(316,073.40)	2.61	3.67
12,150,000	FFCB BONDS	31331TZN4	3.750	4/7/2011	100.219	12,176,578.13	(236,231.11)	(251,656.87)	2.61	3.67
37,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAB5	5.125	4/18/2011	104.219	38,560,937.50	(664,207.52)	(824,962.50)	2.60	3.57
MNY MRKT/MUTUAL FND										
109,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	109,000,000.00	0.00	0.00	0.00	2.48
200,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	200,000,000.00	0.00	0.00	0.00	2.48
							0.00	0.00	0.00	2.48
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0285107	2.445	6/2/2008	100.000	100,000,390.00	390.00	390.00	0.01	2.37
US TSY BOND/NOTE										
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	100.461	15,069,135.00	81,868.05	195,697.50	0.38	1.88
SUBTOTALS						4,681,801,990.68	9,071,389.85	20,179,352.56	0.79	2.85

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
<i>ACCRUED INTEREST ON INVESTMENTS</i>						35,456,121.68				
TOTAL MARKET VALUE OF INVESTMENTS						<u>4,717,258,112.36</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/1/08	5/1/08	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	9,290,000.00	6.250	11/1/2008	0.00	290,312.50	290,312.50
5/2/08	5/2/08	INTEREST	FHLB GLOBAL BONDS (CALLED, OMD 11/02)	3133XMSJ1	AAA	10,000,000.00	4.625	5/2/2008	0.00	231,250.00	231,250.00
5/3/08	5/3/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	0.00	245,000.00	245,000.00
5/3/08	5/3/08	INTEREST	FNMA GLOBAL NOTES	31398AAF9	AAA	20,000,000.00	4.900	11/3/2008	0.00	490,000.00	490,000.00
5/6/08	5/6/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133M8JJ4	AAA	20,000,000.00	5.823	5/6/2009	0.00	582,300.00	582,300.00
5/7/08	5/7/08	INTEREST	FHLB GLOBAL BONDS (EX-CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	0.00	141,313.00	141,313.00
5/14/08	5/14/08	INTEREST	FHLB BONDS (EX-CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	0.00	73,200.00	73,200.00
5/14/08	5/14/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XKNQ4	AAA	6,000,000.00	2.518	11/14/2008	0.00	43,620.00	43,620.00
5/15/08	5/15/08	INTEREST	FHLB TAP BONDS	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	0.00	325,000.00	325,000.00
5/15/08	5/15/08	INTEREST	FHLB TAP BONDS	3133X7EX8	AAA	20,000,000.00	4.000	5/15/2008	0.00	400,000.00	400,000.00
5/15/08	5/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGJ6	AAA	25,000,000.00	6.625	11/15/2010	0.00	828,125.00	828,125.00
5/17/08	5/17/08	INTEREST	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	0.00	193,750.00	193,750.00
5/19/08	5/19/08	INTEREST	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	0.00	153,740.63	153,740.63
5/20/08	5/20/08	INTEREST	FFCB BONDS	31331XDW9	AAA	20,000,000.00	4.875	11/20/2008	0.00	487,500.00	487,500.00
5/20/08	5/20/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNCD9	AAA	10,000,000.00	2.485	5/20/2009	0.00	71,500.00	71,500.00
5/20/08	5/20/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNDG1	AAA	20,000,000.00	2.515	11/20/2009	0.00	144,500.00	144,500.00
5/21/08	5/21/08	INTEREST	FHLB GLOBAL BONDS	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	0.00	375,000.00	375,000.00
5/21/08	5/21/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	0.00	73,750.00	73,750.00
5/21/08	5/21/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	30,000,000.00	5.250	5/21/2009	0.00	787,500.00	787,500.00
5/22/08	5/22/08	INTEREST	FFCB BONDS	31331H4M6	AAA	9,315,000.00	6.700	11/22/2010	0.00	312,052.50	312,052.50
5/23/08	5/23/08	INTEREST	FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	0.00	235,000.00	235,000.00
5/23/08	5/23/08	INTEREST	FHLB FLOATING GLOBAL BONDS	3133XNF61	AAA	55,000,000.00	2.453	11/23/2009	0.00	399,850.00	399,850.00
5/27/08	5/27/08	INTEREST	BANK OF AMERICA NA SR FRBN (LIB3+0)	06050TKK7	AA+	1,300,000.00	2.638	2/27/2009	0.00	10,040.49	10,040.49
5/28/08	5/28/08	INTEREST	FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	0.00	210,000.00	210,000.00
5/28/08	5/28/08	INTEREST	FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	0.00	236,250.00	236,250.00
5/28/08	5/28/08	INTEREST	FNMA NOTES (EX-CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	0.00	144,000.00	144,000.00
5/31/08	5/31/08	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	40,462.31	40,462.31
5/31/08	5/31/08	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	408,721.85	408,721.85
									0.00	7,933,738.28	7,933,738.28
5/1/08	5/1/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0E27	A-1+	61,000,000.00		5/2/2008	(60,996,187.50)	0.00	(60,996,187.50)
5/1/08	5/1/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280009	A-1+	100,000,000.00	2.320	5/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/2/08	5/2/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
5/2/08	5/2/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280017	A-1+	100,000,000.00	2.195	5/5/2008	(100,000,000.00)	0.00	(100,000,000.00)

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5/5/08	5/5/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	35,000,000.00			(35,000,000.00)	0.00	(35,000,000.00)
5/5/08	5/5/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280025	A-1+	100,000,000.00	2.195	5/6/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/1/08	5/6/08	BUY	TOYOTA MTR CRED CORP NOTE	89233PW69	AAA	25,000,000.00	2.900	10/6/2009	(25,000,000.00)	0.00	(25,000,000.00)
5/1/08	5/6/08	BUY	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	12,500,000.00	6.875	8/10/2009	(13,096,200.00)	(205,295.15)	(13,301,495.15)
5/6/08	5/6/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284837	A-1+	100,000,000.00	2.070	5/7/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/7/08	5/7/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284845	A-1+	100,000,000.00	2.070	5/8/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/8/08	5/8/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			(7,000,000.00)	0.00	(7,000,000.00)
5/8/08	5/8/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
5/8/08	5/8/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284852	A-1+	100,000,000.00	2.070	5/9/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/9/08	5/9/08	BUY	ROYAL BK OF SCOTLAND NY CERT DEPOS	78010GET1	A-1+	25,000,000.00	2.960	11/3/2008	(25,025,389.50)	(16,444.44)	(25,041,833.94)
5/9/08	5/9/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284860	A-1+	100,000,000.00	2.070	5/12/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/8/08	5/12/08	BUY	UBS AG STAMFORD CT CERT DEPOS	90263LRN8	A-1+	25,000,000.00	2.640	7/16/2008	(25,000,000.00)	0.00	(25,000,000.00)
5/12/08	5/12/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284878	A-1+	100,000,000.00	2.133	5/13/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/12/08	5/13/08	BUY	FHLB TAP BONDS	3133X06Q7	AAA	17,000,000.00	4.125	8/13/2010	(17,417,860.00)	(171,416.67)	(17,589,276.67)
5/12/08	5/13/08	BUY	FNMA NOTES (EX-CALLABLE)	3136F7GP6	AAA	7,575,000.00	4.750	8/2/2010	(7,857,093.00)	(100,947.40)	(7,958,040.40)
5/13/08	5/13/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	6,000,000.00			(6,000,000.00)	0.00	(6,000,000.00)
5/13/08	5/13/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284886	A-1+	100,000,000.00	2.133	5/14/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/14/08	5/14/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	32,000,000.00			(32,000,000.00)	0.00	(32,000,000.00)
5/14/08	5/14/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284894	A-1+	100,000,000.00	2.133	5/15/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/15/08	5/15/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			(6,000,000.00)	0.00	(6,000,000.00)
5/15/08	5/15/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
5/15/08	5/15/08	BUY	SVENSKA HANDELSBANK INC COMM PAPER	86958TGF8	A-1+	25,000,000.00		7/15/2008	(24,893,673.61)	0.00	(24,893,673.61)
5/15/08	5/15/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284902	A-1+	100,000,000.00	2.195	5/16/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/14/08	5/16/08	BUY	BNP PARIBAS SF BRANCH CERT DEPOS	05566QQD2	A-1+	30,000,000.00	2.920	2/17/2009	(30,000,000.00)	0.00	(30,000,000.00)
5/15/08	5/16/08	BUY	CITIBANK NA CERT DEPOS	1730D1SJ4	A-1+	25,000,000.00	2.700	8/18/2008	(25,000,000.00)	0.00	(25,000,000.00)
5/13/08	5/16/08	BUY	TOYOTA MTR CRED CORP NOTE	89233PX43	AAA	25,000,000.00	3.060	11/4/2009	(25,000,000.00)	0.00	(25,000,000.00)
5/16/08	5/16/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284936	A-1+	100,000,000.00	2.070	5/19/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/16/08	5/19/08	BUY	CITIBANK NA CERT DEPOS	1730D1SS4	A-1+	30,000,000.00	2.420	6/17/2008	(30,000,000.00)	0.00	(30,000,000.00)
5/19/08	5/19/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	2,000,000.00			(2,000,000.00)	0.00	(2,000,000.00)
5/19/08	5/19/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284944	A-1+	100,000,000.00	2.070	5/20/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/13/08	5/20/08	BUY	FHLMC MTN (CALLABLE)	3128X7TC8	AAA	25,000,000.00	3.200	8/20/2010	(24,987,500.00)	0.00	(24,987,500.00)
5/19/08	5/20/08	BUY	FFCB BONDS	31331YNJ5	AAA	10,000,000.00	3.500	1/18/2011	(10,085,800.00)	(118,611.11)	(10,204,411.11)
5/19/08	5/20/08	BUY	FHLB BONDS (EX-CALLABLE)	31339XUJ1	AAA	8,485,000.00	3.150	1/3/2011	(8,465,569.35)	(101,713.94)	(8,567,283.29)
5/19/08	5/20/08	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	10,000,000.00	4.750	1/18/2011	(10,394,300.00)	(160,972.22)	(10,555,272.22)
5/20/08	5/20/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284951	A-1+	100,000,000.00	2.070	5/21/2008	(100,000,000.00)	0.00	(100,000,000.00)

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5/21/08	5/21/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			(9,000,000.00)	0.00	(9,000,000.00)
5/21/08	5/21/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284969	A-1+	100,000,000.00	2.070	5/22/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/22/08	5/22/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	82,000,000.00			(82,000,000.00)	0.00	(82,000,000.00)
5/22/08	5/22/08	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	68,000,000.00			(68,000,000.00)	0.00	(68,000,000.00)
5/20/08	5/22/08	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010GGZ5	A-1+	25,000,000.00	2.750	11/24/2008	(25,001,273.65)	0.00	(25,001,273.65)
5/22/08	5/22/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284977	A-1+	100,000,000.00	2.133	5/23/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/21/08	5/23/08	BUY	CITIBANK NA CERT DEPOS	1730D1TE4	A-1+	25,000,000.00	2.380	8/1/2008	(25,000,000.00)	0.00	(25,000,000.00)
5/22/08	5/23/08	BUY	FHLB NOTES	3133XRBX7	AAA	25,000,000.00	2.600	6/17/2009	(25,007,000.00)	(5,416.67)	(25,012,416.67)
5/22/08	5/23/08	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4VJ0	AAA	20,000,000.00	4.750	1/18/2011	(20,731,000.00)	(329,861.11)	(21,060,861.11)
5/23/08	5/23/08	BUY	MORGAN STANLEY TRIIPARTY REPO AGRMT	RE0284985	A-1+	100,000,000.00	2.133	5/27/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/23/08	5/27/08	BUY	WELLS FARGO & CO COMM PAPER	9497F0H13	A-1+	50,000,000.00		8/1/2008	(49,783,666.67)	0.00	(49,783,666.67)
5/27/08	5/27/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284993	A-1+	100,000,000.00	2.258	5/28/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/28/08	5/28/08	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0EV3	A-1+	100,000,000.00		5/29/2008	(99,993,402.78)	0.00	(99,993,402.78)
5/27/08	5/28/08	BUY	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	25,000,000.00	5.250	5/21/2009	(25,656,750.00)	(25,520.83)	(25,682,270.83)
5/28/08	5/28/08	BUY	WELLS FARGO & CO COMM PAPER	9497F0GN6	A-1+	25,000,000.00		7/22/2008	(24,910,243.06)	0.00	(24,910,243.06)
5/28/08	5/28/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285032	A-1+	100,000,000.00	2.445	5/29/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/28/08	5/28/08	BUY	BANK OF AMERICA REPO AGRMT	RE0285040	A-1+	110,000,000.00	2.300	5/29/2008	(110,000,000.00)	0.00	(110,000,000.00)
5/27/08	5/29/08	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HLU1	A-1+	25,000,000.00		11/28/2008	(24,641,625.00)	0.00	(24,641,625.00)
5/29/08	5/29/08	BUY	BANK OF AMERICA REPO AGRMT	RE0285065	A-1+	173,000,000.00	2.320	5/30/2008	(173,000,000.00)	0.00	(173,000,000.00)
5/29/08	5/29/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285073	A-1+	100,000,000.00	2.445	5/30/2008	(100,000,000.00)	0.00	(100,000,000.00)
5/29/08	5/30/08	BUY	FNMA GLOBAL NOTES (CALLABLE)	31398ARK0	AAA	25,000,000.00	3.250	5/21/2010	(24,889,250.00)	(20,312.50)	(24,909,562.50)
5/30/08	5/30/08	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	108,000,000.00			(108,000,000.00)	0.00	(108,000,000.00)
5/30/08	5/30/08	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285107	A-1+	100,000,000.00	2.445	6/2/2008	(100,000,000.00)	0.00	(100,000,000.00)
									(3,495,833,784.12)	(1,256,512.04)	3,497,090,296.16
5/1/08	5/1/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0E19	A-1+	87,000,000.00		5/1/2008	87,000,000.00	0.00	87,000,000.00
5/1/08	5/1/08	MATURITY	JP MORGAN CHASE & CO COMM PAPER	4662J0E16	A-1+	25,000,000.00		5/1/2008	25,000,000.00	0.00	25,000,000.00
5/1/08	5/1/08	MATURITY	RABOBANK USA FIN COMM PAPER	74977KE13	A-1+	26,000,000.00		5/1/2008	26,000,000.00	0.00	26,000,000.00
5/1/08	5/1/08	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CE11	A-1+	50,000,000.00		5/1/2008	50,000,000.00	0.00	50,000,000.00
5/1/08	5/1/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279993	A-1+	100,000,000.00	2.508	5/1/2008	100,000,000.00	6,965.28	100,006,965.28
5/2/08	5/2/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0E27	A-1+	61,000,000.00		5/2/2008	61,000,000.00	0.00	61,000,000.00
5/2/08	5/2/08	MATURITY	FHLB GLOBAL BONDS (CALLED, OMD 11/02	3133XMSJ1	AAA	10,000,000.00	4.625	5/2/2008	10,000,000.00	0.00	10,000,000.00
5/2/08	5/2/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LKU9	A-1+	20,000,000.00	2.300	5/2/2008	20,000,000.00	30,666.67	20,030,666.67
5/2/08	5/2/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280009	A-1+	100,000,000.00	2.320	5/2/2008	100,000,000.00	6,444.44	100,006,444.44
5/5/08	5/5/08	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CE52	A-1+	50,000,000.00		5/5/2008	50,000,000.00	0.00	50,000,000.00

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5/5/08	5/5/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280017	A-1+	100,000,000.00	2.195	5/5/2008	100,000,000.00	18,291.67	100,018,291.67
5/6/08	5/6/08	MATURITY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010F7D6	A-1+	45,000,000.00	3.000	5/6/2008	45,000,000.00	311,250.00	45,311,250.00
5/6/08	5/6/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280025	A-1+	100,000,000.00	2.195	5/6/2008	100,000,000.00	6,097.22	100,006,097.22
5/7/08	5/7/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1HN7	A-1+	25,000,000.00	3.080	5/7/2008	25,000,000.00	192,500.00	25,192,500.00
5/7/08	5/7/08	MATURITY	SVENSKA HANDELSBANKEN COMM PAPER	86958TE78	A-1+	50,000,000.00		5/7/2008	50,000,000.00	0.00	50,000,000.00
5/7/08	5/7/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284837	A-1+	100,000,000.00	2.070	5/7/2008	100,000,000.00	5,750.00	100,005,750.00
5/8/08	5/8/08	MATURITY	TOYOTA MOTOR CREDIT COMM PAPER	89233GE85	A-1+	50,000,000.00		5/8/2008	50,000,000.00	0.00	50,000,000.00
5/8/08	5/8/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284845	A-1+	100,000,000.00	2.070	5/8/2008	100,000,000.00	5,750.00	100,005,750.00
5/9/08	5/9/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284852	A-1+	100,000,000.00	2.070	5/9/2008	100,000,000.00	5,750.00	100,005,750.00
5/12/08	5/12/08	MATURITY	UBS AG STAMFORD CERT DEPOS	90263LLA2	A-1+	25,000,000.00	3.010	5/12/2008	25,000,000.00	188,125.00	25,188,125.00
5/12/08	5/12/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284860	A-1+	100,000,000.00	2.070	5/12/2008	100,000,000.00	17,250.00	100,017,250.00
5/13/08	5/13/08	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QNM5	A-1+	25,000,000.00	3.010	5/13/2008	25,000,000.00	188,125.00	25,188,125.00
5/13/08	5/13/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284878	A-1+	100,000,000.00	2.133	5/13/2008	100,000,000.00	5,923.61	100,005,923.61
5/14/08	5/14/08	MATURITY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	25,000,000.00	1,330,095.49	26,330,095.49
5/14/08	5/14/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284886	A-1+	100,000,000.00	2.133	5/14/2008	100,000,000.00	5,923.61	100,005,923.61
5/15/08	5/15/08	MATURITY	FHLB TAP BONDS	3133X7EX8	AAA	20,000,000.00	4.000	5/15/2008	20,000,000.00	0.00	20,000,000.00
5/15/08	5/15/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284894	A-1+	100,000,000.00	2.133	5/15/2008	100,000,000.00	5,923.61	100,005,923.61
5/16/08	5/16/08	MATURITY	DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	25,000,000.00	1,317,500.00	26,317,500.00
5/16/08	5/16/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284902	A-1+	100,000,000.00	2.195	5/16/2008	100,000,000.00	6,097.22	100,006,097.22
5/19/08	5/19/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HEK1	A-1+	25,000,000.00		5/19/2008	25,000,000.00	0.00	25,000,000.00
5/19/08	5/19/08	MATURITY	FNMA GLOBAL BENCHMRK NOTES (EX-CAL	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	10,695,000.00	0.00	10,695,000.00
5/19/08	5/19/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284936	A-1+	100,000,000.00	2.070	5/19/2008	100,000,000.00	17,250.00	100,017,250.00
5/20/08	5/20/08	MATURITY	CITIBANK NA CERT DEPOS	1730D1JP0	A-1+	25,000,000.00	3.030	5/20/2008	25,000,000.00	189,375.00	25,189,375.00
5/20/08	5/20/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284944	A-1+	100,000,000.00	2.070	5/20/2008	100,000,000.00	5,750.00	100,005,750.00
5/21/08	5/21/08	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	A-1+	25,000,000.00	3.050	5/21/2008	25,000,000.00	192,743.06	25,192,743.06
5/21/08	5/21/08	MATURITY	FNMA NOTES (EX-CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	5,000,000.00	0.00	5,000,000.00
5/21/08	5/21/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGMT	RE0284951	A-1+	100,000,000.00	2.070	5/21/2008	100,000,000.00	5,750.00	100,005,750.00
5/22/08	5/22/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HEN5	A-1+	25,000,000.00		5/22/2008	25,000,000.00	0.00	25,000,000.00
5/22/08	5/22/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284969	A-1+	100,000,000.00	2.070	5/22/2008	100,000,000.00	5,750.00	100,005,750.00
5/23/08	5/23/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HEP0	A-1+	25,000,000.00		5/23/2008	25,000,000.00	0.00	25,000,000.00
5/23/08	5/23/08	MATURITY	FFCB BONDS	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	10,000,000.00	0.00	10,000,000.00
5/23/08	5/23/08	MATURITY	RABOBANK NEDERLAND NV NY CERT DEPOS	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	25,000,000.00	1,318,826.39	26,318,826.39
5/23/08	5/23/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284977	A-1+	100,000,000.00	2.133	5/23/2008	100,000,000.00	5,923.61	100,005,923.61
5/27/08	5/27/08	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HET2	A-1+	25,000,000.00		5/27/2008	25,000,000.00	0.00	25,000,000.00
5/27/08	5/27/08	MATURITY	MORGAN STANLEY TRIIPARTY REPO AGRMT	RE0284985	A-1+	100,000,000.00	2.133	5/27/2008	100,000,000.00	23,694.44	100,023,694.44

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/28/08	5/28/08	MATURITY	FFCB BONDS	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10,000,000.00	0.00	10,000,000.00
5/28/08	5/28/08	MATURITY	FNMA BONDS (EX-CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	15,000,000.00	0.00	15,000,000.00
5/28/08	5/28/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284993	A-1+	100,000,000.00	2.258	5/28/2008	100,000,000.00	6,270.83	100,006,270.83
5/29/08	5/29/08	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0EV3	A-1+	100,000,000.00		5/29/2008	100,000,000.00	0.00	100,000,000.00
5/29/08	5/29/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285032	A-1+	100,000,000.00	2.445	5/29/2008	100,000,000.00	6,791.67	100,006,791.67
5/29/08	5/29/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0285040	A-1+	110,000,000.00	2.300	5/29/2008	110,000,000.00	7,027.78	110,007,027.78
5/30/08	5/30/08	MATURITY	BANK OF AMERICA REPO AGRMT	RE0285065	A-1+	173,000,000.00	2.320	5/30/2008	173,000,000.00	11,148.89	173,011,148.89
5/30/08	5/30/08	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285073	A-1+	100,000,000.00	2.445	5/30/2008	100,000,000.00	6,791.67	100,006,791.67
									3,327,695,000.00	5,457,522.16	3,333,152,522.16
5/6/08	5/6/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	38,000,000.00			38,000,000.00	0.00	38,000,000.00
5/7/08	5/7/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			19,000,000.00	0.00	19,000,000.00
5/7/08	5/7/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	5,000,000.00			5,000,000.00	0.00	5,000,000.00
5/9/08	5/9/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
5/9/08	5/9/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	60,000,000.00			60,000,000.00	0.00	60,000,000.00
5/16/08	5/16/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			6,000,000.00	0.00	6,000,000.00
5/16/08	5/16/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	44,000,000.00			44,000,000.00	0.00	44,000,000.00
5/20/08	5/20/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
5/22/08	5/22/08	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	5,000,000.00			5,000,000.00	0.00	5,000,000.00
5/23/08	5/23/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	46,000,000.00			46,000,000.00	0.00	46,000,000.00
5/28/08	5/28/08	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	36,000,000.00			36,000,000.00	0.00	36,000,000.00
									296,000,000.00	0.00	296,000,000.00
TOTAL SECURITY TRANSACTIONS										139,995,964.28	

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/2/2008	CA	CONTRIB	122,000,000.00
5/9/2008	CA	CONTRIB	58,041,833.94
5/13/2008	CA	CONTRIB	6,353,268.46
5/14/2008	CA	CONTRIB	5,547,160.90
5/15/2008	CA	CONTRIB	31,334,625.00
5/16/2008	CA	CONTRIB	50,000,000.00
5/22/2008	CA	CONTRIB	144,683,471.15
5/23/2008	CA	CONTRIB	54,000,000.00
5/27/2008	CA	CONTRIB	24,749,931.74
5/28/2008	CA	CONTRIB	198,989,395.84
5/30/2008	CA	CONTRIB	208,000,000.00
SUBTOTAL			903,699,687.03
5/1/2008	CW	WITHDRAW	(127,301,090.28)
5/2/2008	CW	WITHDRAW	(191,268,361.11)
5/3/2008	CW	WITHDRAW	(735,000.00)
5/5/2008	CW	WITHDRAW	(15,018,291.67)
5/6/2008	CW	WITHDRAW	(45,598,152.07)
5/7/2008	CW	WITHDRAW	(99,339,563.00)
5/8/2008	CW	WITHDRAW	(38,005,750.00)
5/9/2008	CW	WITHDRAW	(100,005,750.00)
5/12/2008	CW	WITHDRAW	(205,375.00)
5/16/2008	CW	WITHDRAW	(46,323,597.22)
5/17/2008	CW	WITHDRAW	(193,750.00)
5/19/2008	CW	WITHDRAW	(3,865,990.63)
5/20/2008	CW	WITHDRAW	(1,584,158.38)
5/21/2008	CW	WITHDRAW	(22,434,743.06)
5/23/2008	CW	WITHDRAW	(90,886,253.47)
5/23/2008	CW	WITHDRAW	(68.75)
5/29/2008	CW	WITHDRAW	(12,372,194.45)
5/30/2008	CW	WITHDRAW	(248,108,378.06)
5/31/2008	CW	WITHDRAW	(449,184.16)
SUBTOTAL			(1,043,695,651.31)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(139,995,964.28)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/1/08	5/1/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0E19	37,000,000	0.000	37,000,000.00	2,466.67	0.00
5/1/08	5/1/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0E19	50,000,000	0.000	50,000,000.00	3,381.94	0.00
5/1/08	5/1/08	MATURITY		JP MORGAN CHASE & CO COMM PAPER	4662J0E16	25,000,000	0.000	25,000,000.00	188,319.44	0.00
5/1/08	5/1/08	MATURITY		RABOBANK USA FIN COMM PAPER	74977KE13	26,000,000	0.000	26,000,000.00	1,675.56	0.00
5/1/08	5/1/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CE11	50,000,000	0.000	50,000,000.00	325,000.00	0.00
5/1/08	5/1/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0279993	100,000,000	2.508	100,000,000.00	0.00	0.00
5/2/08	5/2/08	MATURITY		FHLB GLOBAL BONDS (CALLED, OMD 11/02/09)	3133XMSJ1	10,000,000	4.625	10,000,000.00	700.00	0.00
5/2/08	5/2/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0E27	11,000,000	0.000	11,000,000.00	687.50	0.00
5/2/08	5/2/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0E27	50,000,000	0.000	50,000,000.00	3,125.00	0.00
5/2/08	5/2/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LKU9	20,000,000	2.300	20,000,000.00	(66.01)	0.00
5/2/08	5/2/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280009	100,000,000	2.320	100,000,000.00	0.00	0.00
5/5/08	5/5/08	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CE52	50,000,000	0.000	50,000,000.00	345,256.94	0.00
5/5/08	5/5/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280017	100,000,000	2.195	100,000,000.00	0.00	0.00
5/6/08	5/6/08	MATURITY		ROYAL BANK OF SCOTLAND (NY) CERT DEPOS	78010F7D6	45,000,000	3.000	45,000,000.00	0.00	0.00
5/6/08	5/6/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0280025	100,000,000	2.195	100,000,000.00	0.00	0.00
5/7/08	5/7/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1HN7	25,000,000	3.080	25,000,000.00	0.00	0.00
5/7/08	5/7/08	MATURITY		SVENSKA HANDELSBANKEN COMM PAPER	86958TE78	50,000,000	0.000	50,000,000.00	99,937.50	0.00
5/7/08	5/7/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284837	100,000,000	2.070	100,000,000.00	0.00	0.00
5/8/08	5/8/08	MATURITY		TOYOTA MOTOR CREDIT COMM PAPER	89233GE85	50,000,000	0.000	50,000,000.00	90,222.22	0.00
5/8/08	5/8/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284845	100,000,000	2.070	100,000,000.00	0.00	0.00
5/9/08	5/9/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284852	100,000,000	2.070	100,000,000.00	0.00	0.00
5/12/08	5/12/08	MATURITY		UBS AG STAMFORD CERT DEPOS	90263LLA2	25,000,000	3.010	25,000,000.00	(310.25)	0.00
5/12/08	5/12/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284860	100,000,000	2.070	100,000,000.00	0.00	0.00
5/13/08	5/13/08	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QNM5	25,000,000	3.010	25,000,000.00	0.00	0.00
5/13/08	5/13/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284878	100,000,000	2.133	100,000,000.00	0.00	0.00
5/14/08	5/14/08	MATURITY		SVENSKA HANDELSBANKEN NY CERT DEPOS	86959E6N4	25,000,000	5.248	25,000,000.00	(1,805.14)	0.00
5/14/08	5/14/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284886	100,000,000	2.133	100,000,000.00	0.00	0.00
5/15/08	5/15/08	MATURITY		FHLB TAP BONDS	3133X7EX8	10,000,000	4.000	10,000,000.00	204,600.00	0.00
5/15/08	5/15/08	MATURITY		FHLB TAP BONDS	3133X7EX8	10,000,000	4.000	10,000,000.00	206,100.00	0.00
5/15/08	5/15/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284894	100,000,000	2.133	100,000,000.00	0.00	0.00
5/16/08	5/16/08	MATURITY		DEXIA BANK (NY) CERT DEPOS	25213EZX0	25,000,000	5.270	25,000,000.00	(2,375.00)	0.00
5/16/08	5/16/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284902	100,000,000	2.195	100,000,000.00	0.00	0.00
5/19/08	5/19/08	MATURITY		FNMA GLOBAL BENCHMRK NOTES (EX-CALLAB	31359MRW5	10,695,000	2.875	10,695,000.00	433,361.40	0.00
5/19/08	5/19/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HEK1	25,000,000	0.000	25,000,000.00	184,861.11	0.00
5/19/08	5/19/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284936	100,000,000	2.070	100,000,000.00	0.00	0.00
5/20/08	5/20/08	MATURITY		CITIBANK NA CERT DEPOS	1730D1JP0	25,000,000	3.030	25,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/20/08	5/20/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284944	100,000,000	2.070	100,000,000.00	0.00	0.00
5/21/08	5/21/08	MATURITY		FNMA NOTES (EX-CALLABLE)	3136F3UF1	5,000,000	2.950	5,000,000.00	202,456.50	0.00
5/21/08	5/21/08	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P2YP1	25,000,000	3.050	25,000,000.00	0.00	0.00
5/21/08	5/21/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284951	100,000,000	2.070	100,000,000.00	0.00	0.00
5/22/08	5/22/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HEN5	25,000,000	0.000	25,000,000.00	191,163.19	0.00
5/22/08	5/22/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284969	100,000,000	2.070	100,000,000.00	0.00	0.00
5/23/08	5/23/08	MATURITY		FFCB BONDS	31331VLG9	10,000,000	4.700	10,000,000.00	(3,700.00)	0.00
5/23/08	5/23/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HEP0	25,000,000	0.000	25,000,000.00	189,899.31	0.00
5/23/08	5/23/08	MATURITY		RABOBANK NEDERLAND NV NY CERT DEPOS	7497T15H6	25,000,000	5.290	25,000,000.00	0.00	0.00
5/23/08	5/23/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284977	100,000,000	2.133	100,000,000.00	0.00	0.00
5/27/08	5/27/08	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HET2	25,000,000	0.000	25,000,000.00	193,902.78	0.00
5/27/08	5/27/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284985	100,000,000	2.133	100,000,000.00	0.00	0.00
5/28/08	5/28/08	MATURITY		FFCB BONDS	31331VAW6	10,000,000	4.200	10,000,000.00	97,091.00	0.00
5/28/08	5/28/08	MATURITY		FNMA BONDS (EX-CALLABLE)	3136F3TP1	15,000,000	3.150	15,000,000.00	575,408.01	0.00
5/28/08	5/28/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0284993	100,000,000	2.258	100,000,000.00	0.00	0.00
5/29/08	5/29/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0EV3	50,000,000	0.000	50,000,000.00	3,298.61	0.00
5/29/08	5/29/08	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0EV3	50,000,000	0.000	50,000,000.00	3,298.61	0.00
5/29/08	5/29/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285032	100,000,000	2.445	100,000,000.00	0.00	0.00
5/29/08	5/29/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0285040	110,000,000	2.300	110,000,000.00	0.00	0.00
5/30/08	5/30/08	MATURITY		BANK OF AMERICA REPO AGRMT	RE0285065	173,000,000	2.320	173,000,000.00	0.00	0.00
5/30/08	5/30/08	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0285073	100,000,000	2.445	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

3,537,956.89

0.00