

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 31, 2006

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	737,000,000.00	737,029,523.49	736,708,908.71	17.88	5.23	5.33	0.36
<i>COMMERCIAL PAPER</i>	967,000,000.00	963,193,277.89	963,028,677.22	23.37	5.28	5.30	0.07
<i>FED AGY BOND/NOTE</i>	2,053,195,000.00	2,043,099,535.65	2,037,143,333.16	49.44	4.61	5.17	1.05
<i>FED AGY DN</i>	77,451,000.00	76,018,000.30	75,995,854.85	1.84	5.26	5.24	0.36
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.61	5.19	5.19	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,780.00	2.43	5.38	5.24	0.01
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,401,618.90	182,489,294.69	4.43	3.52	4.98	0.84
TOTAL SECURITIES	4,144,646,000.00	4,128,741,956.23	4,120,366,848.63	100.00	4.86 %	5.22 %	0.64
<i>CASH BALANCE</i>	146,158,418.89	146,158,418.89	146,158,418.89				
TOTAL INVESTMENTS	4,290,804,418.89	4,274,900,375.12	4,266,525,267.52				
<i>ACCRUED INTEREST</i>		40,216,840.46	40,216,840.46				
TOTAL PORTFOLIO	4,290,804,418.89	\$4,315,117,215.58	\$4,306,742,107.98				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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											
UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	1,181,527.78	25,000,010.00	24,997,665.25
UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	1,168,541.67	25,000,029.75	24,994,442.75
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	1,166,861.11	25,000,033.25	24,994,039.25
CHASE BANK USA CERT DEPOS	16144RB69	A-1+	45,000,000.00	5.270	1/19/2007	12/7/2006	45,000,000.00	5.27	164,687.50	45,000,000.00	44,998,868.70
CITIBANK NA CERT DEPOS	1730D0HT6	A-1+	25,000,000.00	5.315	1/19/2007	10/18/2006	25,000,000.00	5.32	276,822.92	25,000,000.00	24,999,446.75
CITIBANK NA CERT DEPOS	1730D0KS4	A-1+	25,000,000.00	5.320	2/16/2007	12/5/2006	25,000,508.22	5.30	169,944.44	25,000,320.25	24,999,075.50
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	893,050.00	19,999,471.80	19,986,029.60
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	3/3/2006	11,996,068.02	5.08	535,830.00	11,999,444.64	11,991,617.76
CITIBANK NA CERT DEPOS	1730D0MR4	A-1+	25,000,000.00	5.305	3/13/2007	12/13/2006	25,000,000.00	5.31	69,996.53	25,000,000.00	24,998,190.50
WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	1,003,861.11	25,000,521.75	24,974,961.50
CITIBANK NA CERT DEPOS	1730D0NJ1	A-1+	20,000,000.00	5.320	3/22/2007	12/22/2006	20,000,000.00	5.32	29,555.56	20,000,000.00	19,999,092.60
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	997,500.00	25,000,000.00	24,976,593.75
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	989,000.00	25,000,000.00	24,976,577.50
DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	983,937.50	25,000,581.00	24,978,169.50
DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	980,333.33	25,000,581.00	24,978,216.50
BANQUE NATIONAL DE PARIS (NY) CERT D	05566QFV4	A-1+	25,000,000.00	5.320	4/10/2007	10/10/2006	25,000,000.00	5.32	306,638.89	25,000,000.00	24,994,137.00
CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	946,895.83	25,000,333.25	24,982,018.75
WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	913,361.11	25,000,000.00	24,977,718.50
BNP PARIBAS SF CERT DEPOS	05566QGG6	A-1+	25,000,000.00	5.300	5/4/2007	11/27/2006	25,000,000.00	5.30	128,819.44	25,000,000.00	24,994,052.75
BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	9/7/2006	25,000,000.00	5.33	429,361.11	25,000,000.00	24,988,383.00
HBOS TREASURY SERVICES NY CERT DEPO	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	689,062.50	25,001,223.75	25,021,907.50
WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	698,402.78	25,000,000.00	25,019,127.50
HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	8/25/2006	25,002,400.00	5.41	485,541.67	25,001,547.00	24,994,780.50
HBOS TREASURY SERVICES CERT DEPOS	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	8/31/2006	25,001,195.40	5.40	461,250.00	25,000,790.25	24,992,259.75
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	385,534.72	25,000,841.50	24,992,723.50
CALYON NORTH AMERICA INC CERT DEPO	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	10/27/2006	25,000,000.00	5.35	244,979.17	25,000,000.00	24,989,309.00
CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	11/15/2006	20,014,921.87	5.27	199,790.28	20,009,285.60	19,994,859.80
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1W52	A-1+	25,000,000.00	5.235	11/21/2007	11/29/2006	25,013,910.33	5.17	149,052.08	25,012,624.50	24,969,756.00
HBOS TREASURY SERVICES CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	8,741.67	20,001,884.20	19,981,536.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>RABOBANK NEDERLAND NV (NY) CERT DE</i>	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	12/29/2006	25,000,000.00	5.23	10,895.83	25,000,000.00	24,973,351.75
			737,000,000.00				737,042,600.42	5.23	16,669,776.53	737,029,523.49	736,708,908.71
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1N25	A-1+	50,000,000.00		1/2/2007	12/29/2006	49,970,777.78	5.26	0.00	49,992,694.50	49,985,308.00
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1N25	A-1+	50,000,000.00		1/2/2007	12/29/2006	49,970,777.78	5.26	0.00	49,992,694.50	49,985,308.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SN24	A-1+	25,000,000.00		1/2/2007	11/29/2006	24,876,041.67	5.28	0.00	24,996,354.25	24,992,654.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SN24	A-1+	50,000,000.00		1/2/2007	11/30/2006	49,759,375.00	5.28	0.00	49,992,708.50	49,985,308.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SN24	A-1+	25,000,000.00		1/2/2007	12/1/2006	24,883,333.34	5.27	0.00	24,996,354.25	24,992,654.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977LN29	A-1+	6,000,000.00		1/2/2007	12/29/2006	5,996,500.00	5.25	0.00	5,999,125.02	5,998,236.96
<i>RABOBANK USA FIN COMM PAPER</i>	74977LN29	A-1+	11,000,000.00		1/2/2007	12/29/2006	10,993,583.33	5.25	0.00	10,998,395.87	10,996,767.76
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262DN27	A-1+	50,000,000.00		1/2/2007	12/29/2006	49,970,722.23	5.27	0.00	49,992,680.50	49,985,308.00
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262DN27	A-1+	50,000,000.00		1/2/2007	12/29/2006	49,970,722.23	5.27	0.00	49,992,680.50	49,985,308.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JN50	A-1+	25,000,000.00		1/5/2007	10/27/2006	24,745,277.78	5.29	0.00	24,985,444.50	24,981,638.00
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BN80	A-1	25,000,000.00		1/8/2007	10/24/2006	24,722,916.67	5.31	0.00	24,974,479.25	24,970,625.50
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SN82	A-1+	50,000,000.00		1/8/2007	10/30/2006	49,490,555.56	5.29	0.00	49,949,055.50	49,941,251.00
<i>JP MORGAN CHASE COMM PAPER</i>	4662J1NC0	A-1	25,000,000.00		1/12/2007	12/12/2006	24,886,979.17	5.27	0.00	24,959,895.75	24,955,947.25
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JNN1	A-1+	25,000,000.00		1/22/2007	11/7/2006	24,722,916.67	5.31	0.00	24,923,437.50	24,919,279.25
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JNP6	A-1+	25,000,000.00		1/23/2007	12/8/2006	24,833,090.28	5.26	0.00	24,920,173.50	24,915,614.50
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BNQ0	A-1	25,000,000.00		1/24/2007	12/11/2006	24,839,583.34	5.28	0.00	24,916,145.75	24,911,950.25
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BNR8	A-1	25,000,000.00		1/25/2007	12/11/2006	24,835,937.50	5.28	0.00	24,912,500.00	24,908,286.25
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JNV3	A-1+	25,000,000.00		1/29/2007	11/15/2006	24,726,562.50	5.31	0.00	24,897,916.75	24,893,634.50
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170SP17	A-1+	25,000,000.00		2/1/2007	12/14/2006	24,821,524.31	5.28	0.00	24,887,086.75	24,882,649.75
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36959JP15	A-1+	25,000,000.00		2/1/2007	12/27/2006	24,869,000.00	5.27	0.00	24,887,194.50	24,882,649.75
<i>MERRILL LYNCH & CO INC COMM PAPER</i>	59018KP21	A-1+	25,000,000.00		2/2/2007	12/6/2006	24,790,152.78	5.25	0.00	24,884,222.25	24,878,988.75
<i>CALYON NORTH AMERICA INC COMM PAP</i>	13170SP58	A-1+	25,000,000.00		2/5/2007	12/18/2006	24,821,354.17	5.29	0.00	24,872,395.75	24,868,008.75
<i>MORGAN STANLEY COMM PAPER</i>	61745BP76	A-1	25,000,000.00		2/7/2007	12/13/2006	24,795,833.34	5.29	0.00	24,865,104.25	24,860,690.50
<i>MORGAN STANLEY COMM PAPER</i>	61745BP84	A-1	25,000,000.00		2/8/2007	12/13/2006	24,792,187.50	5.29	0.00	24,861,458.25	24,857,032.00
<i>MORGAN STANLEY COMM PAPER</i>	61745BPC5	A-1	25,000,000.00		2/12/2007	12/12/2006	24,774,388.89	5.29	0.00	24,847,166.75	24,842,402.00
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BPM7	A-1	25,000,000.00		2/21/2007	12/29/2006	24,803,500.00	5.28	0.00	24,814,416.75	24,809,507.00
<i>BANK OF AMERICA COMM PAPER</i>	0660P1PN5	A-1+	25,000,000.00		2/22/2007	12/29/2006	24,799,479.17	5.29	0.00	24,810,416.75	24,805,854.00
<i>MORGAN STANLEY COMM PAPER</i>	61745BPS0	A-1	25,000,000.00		2/26/2007	12/28/2006	24,781,250.00	5.30	0.00	24,795,833.25	24,791,245.75

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

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BANK OF AMERICA COMM PAPER	0660P1Q12	A-1+	25,000,000.00		3/1/2007	12/29/2006	24,773,958.34	5.30	0.00	24,784,895.75	24,780,293.75
BANK OF AMERICA COMM PAPER	0660P1Q20	A-1+	25,000,000.00		3/2/2007	12/29/2006	24,770,312.50	5.30	0.00	24,781,250.00	24,776,641.25
CALYON NORTH AMERICA INC COMM PAPER	13170SQ65	A-1+	25,000,000.00		3/6/2007	12/8/2006	24,680,388.89	5.30	0.00	24,767,555.50	24,762,018.50
CALYON NORTH AMERICA INC COMM PAPER	13170SQ99	A-1+	25,000,000.00		3/9/2007	12/21/2006	24,715,625.00	5.31	0.00	24,755,729.25	24,751,053.50
DEXIA DELAWARE LLC COMM PAPER	2521E1QD0	A-1+	25,000,000.00		3/13/2007	12/14/2006	24,675,829.86	5.31	0.00	24,741,392.25	24,736,436.00
BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	25,000,000.00		6/4/2007	12/20/2006	24,401,131.95	5.32	0.00	24,444,423.50	24,438,126.75
			967,000,000.00				960,261,569.53	5.28	0.00	963,193,277.89	963,028,677.22
FED AGY BOND/NOTE											
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	104,416.67	9,999,717.70	9,997,410.00
FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	230,555.56	10,009,408.00	9,998,000.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	99,916.67	9,995,337.70	9,987,500.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	113,669.44	9,996,532.80	9,980,000.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	113,669.44	9,994,858.30	9,980,000.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	74,594.00	7,593,685.08	7,583,375.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	116,069.44	10,000,000.00	9,975,300.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	182,820.83	6,706,784.14	6,691,687.50
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	184,166.67	10,012,808.90	9,996,875.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	92,083.33	5,006,082.55	4,998,437.50
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	92,083.33	5,006,079.35	4,998,437.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	276,250.00	15,016,409.55	14,995,312.50
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	203,055.56	10,025,028.40	10,003,125.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	203,055.56	10,023,808.20	10,003,125.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	36,113.19	3,323,328.82	3,315,648.44
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	95,625.00	9,175,902.13	9,147,365.10
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	55,179.17	4,994,090.45	4,984,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	293,708.33	14,106,706.88	14,052,500.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	22,800.00	15,000,000.00	14,948,437.50
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	87,500.00	9,981,067.80	9,955,960.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	154,133.33	8,065,293.36	8,027,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	7,525.58	1,137,536.09	1,133,231.25
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	29,112.13	4,400,566.70	4,383,815.63

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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 NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	77,500.00	9,994,056.90	9,949,020.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	110,833.33	10,058,456.20	10,003,125.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	36,750.00	7,318,391.25	7,292,578.13
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	38,500.00	7,000,000.00	6,953,534.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	51,909.72	9,991,277.80	9,928,125.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	51,909.72	9,985,198.90	9,928,125.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	51,909.72	9,966,921.10	9,928,125.00
FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	49,479.17	9,992,903.50	9,931,250.00
FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	42,222.22	9,951,019.20	9,956,250.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	13,750.00	5,000,000.00	4,955,795.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	36,949.00	13,402,695.51	13,317,212.32
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	27,500.00	10,000,000.00	9,914,630.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	20,833.33	9,960,807.10	9,909,375.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	14,437.50	6,899,814.44	6,867,196.88
FHLB TAP NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	26,428.04	10,669,384.20	10,614,953.13
FHLB TAP NOTES	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	24,756.94	9,994,762.70	9,943,750.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	18,750.00	9,994,415.50	9,937,500.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	9,027.78	10,000,000.00	9,878,125.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	307,888.89	10,154,612.70	10,064,210.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	195,972.22	10,046,959.40	9,946,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	293,958.33	15,041,845.50	14,920,312.50
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	111,375.00	8,968,444.56	8,878,986.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	57,291.67	4,967,606.40	4,928,125.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	128,333.33	9,984,449.40	9,872,710.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	34,079.86	2,495,448.10	2,471,875.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	88,062.36	6,447,733.49	6,387,325.00
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	177,083.33	14,973,929.85	14,807,812.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	118,055.56	9,977,271.10	9,871,875.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	120,375.00	9,919,157.90	9,875,000.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	131,770.83	9,973,595.40	9,925,000.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	115,173.61	9,990,710.10	9,903,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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 NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	150,589.50	13,063,097.17	12,948,335.94
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	112,236.68	9,731,314.21	9,650,595.31
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	112,666.67	9,991,198.90	9,900,000.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	86,666.67	9,893,727.70	9,843,750.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	66,632.22	3,549,527.66	3,531,836.00
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	77,758.33	9,928,071.00	9,840,625.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	116,718.75	14,931,620.25	14,793,750.00
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	3,644.44	254,297.33	252,121.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	279,722.22	20,368,029.20	20,206,250.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	132,083.33	10,123,337.20	10,082,600.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	105,000.00	14,863,227.15	14,781,555.00
FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	83,229.55	5,780,215.59	5,766,457.81
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	44,722.22	10,005,320.50	9,853,125.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	67,083.33	14,871,335.70	14,779,687.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	90,937.50	14,990,222.10	14,948,437.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	35,875.00	10,164,437.70	10,082,230.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	35,910.88	10,171,218.65	10,092,312.23
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	18,888.89	9,973,672.10	9,887,500.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	18,888.89	9,929,574.40	9,887,500.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	21,250.00	9,974,034.90	9,931,250.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	32,990.63	15,491,990.90	15,418,265.63
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	4,222.22	9,457,798.34	9,390,156.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	149,861.11	9,967,443.10	9,806,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	149,861.11	9,804,178.10	9,806,250.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	258,194.44	10,030,921.10	10,028,650.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	260,120.83	14,867,065.35	14,784,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	242,779.44	13,836,746.56	13,798,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	143,413.29	8,152,846.68	8,151,118.75
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	170,335.00	9,812,983.15	9,751,500.00
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	172,933.04	9,906,681.61	9,900,235.00
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	191,250.00	9,971,782.70	9,925,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB NOTES</i>	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	172,125.00	8,979,823.35	8,932,500.00
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	161,458.33	9,888,260.50	9,862,500.00
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	161,458.33	9,863,375.50	9,862,500.00
<i>FHLB TAP NOTES</i>	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	264,444.44	10,238,079.20	10,193,750.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	127,500.00	9,858,722.00	9,800,000.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	191,250.00	14,788,571.25	14,700,000.00
<i>FHLB NOTES</i>	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	155,833.33	9,933,733.00	9,881,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	71,400.00	5,913,297.66	5,872,320.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	98,594.60	8,923,007.80	8,910,890.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	114,312.50	8,953,925.67	8,868,186.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	123,333.33	9,865,089.10	9,865,625.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	123,333.33	9,859,223.40	9,865,625.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	130,034.72	9,958,058.90	9,906,250.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	130,034.72	9,958,223.00	9,906,250.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	195,052.08	14,938,818.75	14,859,375.00
<i>FHLB TAP NOTES</i>	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	141,180.56	9,966,363.30	9,950,000.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	113,166.67	9,973,638.80	9,875,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	83,750.00	9,800,915.00	9,784,340.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	155,050.00	14,862,297.45	14,868,750.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	155,050.00	14,865,981.15	14,868,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	102,666.67	9,983,183.30	9,909,375.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	153,333.33	14,884,142.55	14,896,875.00
<i>FFCB GLOBAL DESIGNATED BONDS</i>	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	63,333.33	9,751,181.70	9,734,375.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	121,388.89	10,084,842.00	10,075,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	91,191.67	14,688,809.70	14,695,312.50
<i>FHLB TAP NOTES</i>	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	51,111.11	9,867,196.50	9,850,000.00
<i>FHLB TAP NOTES</i>	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	51,111.11	9,865,198.30	9,850,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	35,872.81	10,434,882.19	10,374,150.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	16,388.89	4,887,741.40	4,856,250.00
<i>FFCB NOTES</i>	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	49,611.11	10,002,532.50	9,943,750.00
<i>FFCB NOTES</i>	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	38,500.00	9,945,995.30	9,878,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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 BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	43,312.50	14,635,268.70	14,606,250.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	35,041.67	9,873,761.20	9,882,000.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	52,562.50	14,806,656.90	14,823,000.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	15,000.00	4,556,807.91	4,549,218.75
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	20,000.00	9,863,883.40	9,846,875.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	20,000.00	9,856,370.10	9,846,875.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	23,125.00	9,953,850.80	9,934,375.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	9,797.97	7,732,906.09	7,689,215.79
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	4,500.00	9,718,602.50	9,647,630.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	4,500.00	9,669,329.70	9,647,630.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	222,166.67	9,959,276.40	9,937,500.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	71,293.75	4,934,113.57	4,948,593.75
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	389,500.00	15,024,403.05	15,032,812.50
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	259,666.67	10,015,879.80	10,021,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	259,666.67	10,022,733.30	10,021,875.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	291,824.33	12,295,702.01	12,326,906.25
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	225,000.00	14,598,914.70	14,620,312.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	174,444.44	9,807,102.10	9,826,140.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	187,000.00	9,982,782.30	9,890,625.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	79,050.00	5,858,340.00	5,818,125.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	116,928.13	8,661,404.13	8,605,976.56
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	100,576.67	6,221,948.22	6,227,137.50
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	141,944.44	9,842,301.00	9,781,250.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	81,387.50	5,623,917.97	5,628,304.69
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	184,166.67	14,645,174.70	14,578,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	184,166.67	14,537,953.80	14,578,125.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	62,708.33	4,861,876.50	4,878,125.00
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	287,583.33	15,163,121.40	15,145,312.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	211,875.00	14,931,425.70	14,864,062.50
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	174,825.00	10,140,589.90	10,103,125.00
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	140,034.72	9,922,119.60	9,928,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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 NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	82,222.22	8,000,000.00	7,992,500.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	62,429.58	5,522,712.93	5,533,852.50
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	190,400.00	14,873,427.60	14,854,695.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	126,933.33	9,915,596.80	9,903,130.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	90,327.78	9,963,775.20	9,918,750.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	90,327.78	9,915,329.50	9,918,750.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	101,197.92	14,652,311.40	14,629,687.50
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	42,393.90	5,639,811.56	5,619,443.75
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	19,113.33	3,600,758.65	3,592,518.75
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	47,361.11	9,816,769.50	9,781,250.00
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	26,400.00	8,725,200.75	8,701,875.00
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	25,069.44	9,912,865.60	9,946,875.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	37,604.17	14,955,883.95	14,920,312.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	110,416.67	15,023,211.60	14,985,937.50
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	14,194.44	9,710,409.20	9,743,750.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	28,275.00	14,997,781.50	14,971,875.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	4,166.67	15,028,504.65	14,990,625.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	4,166.67	15,020,472.75	14,990,625.00
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	125,375.00	15,060,364.65	15,018,750.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	259,375.00	14,579,958.15	14,629,687.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	172,916.67	9,669,832.50	9,753,125.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	181,458.33	9,870,634.00	9,971,875.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	219,201.73	11,260,412.84	11,332,875.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	149,049.41	7,640,230.27	7,705,953.13
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	141,174.61	10,447,336.29	10,425,812.50
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	148,166.67	9,920,385.60	10,012,500.00
FNMA NOTES (CALLABLE)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	223,041.67	14,935,326.00	14,990,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	175,500.00	14,967,549.75	14,995,312.50
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	9,953,000.00	5.400	4/13/2009	12/28/2006	9,949,914.57	5.41	116,450.10	9,949,947.11	9,949,889.69
FFCB DESIGNATED BONDS	31331SRZ8	AAA	15,000,000.00	4.125	4/15/2009	12/28/2006	14,742,450.00	4.92	130,625.00	14,743,361.70	14,714,062.50
FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	102,361.11	9,996,012.30	9,997,030.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	131,812.50	14,992,734.90	14,995,312.50
<i>FHLB NOTES (CALLABLE)</i>	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	88,962.50	10,203,407.40	10,178,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	88,962.50	10,204,968.50	10,178,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	48,898.06	12,335,529.83	12,317,693.75
<i>FHLB TAP NOTES</i>	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	12/28/2006	10,069,700.00	4.94	27,708.33	10,069,478.80	10,053,125.00
<i>FHLB TAP NOTES</i>	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	12/28/2006	10,068,540.00	4.95	27,708.33	10,068,322.50	10,053,125.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	3,263.89	9,992,256.00	10,021,875.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	3,263.89	9,997,784.50	10,021,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	2,096.88	6,718,447.55	6,718,387.50
<i>FNMA NOTES (CALLABLE)</i>	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	11/21/2006	10,017,700.00	5.55	3,125.00	10,014,996.20	10,012,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	215,775.00	10,015,240.50	10,015,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	323,662.50	15,026,738.40	15,023,437.50
<i>FNMA NOTES (CALLABLE)</i>	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	293,687.50	15,011,950.65	15,009,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	293,687.50	15,014,060.25	15,009,375.00
<i>FHLB NOTES</i>	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	315,000.00	15,137,606.55	15,098,437.50
<i>FFCB NOTES</i>	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	208,333.33	14,956,677.45	15,000,000.00
<i>FFCB NOTES</i>	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	138,888.89	9,969,142.70	10,000,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	218,040.00	14,995,632.60	15,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	91,076.39	10,003,940.30	9,990,625.00
			2,053,195,000.00				2,041,608,472.15	4.61	22,375,603.66	2,043,099,535.65	2,037,143,333.16
FED AGY DN											
<i>FNMA DISC NOTE</i>	313588CF0	A-1+	13,000,000.00		2/23/2007	3/3/2006	12,385,067.50	5.01	0.00	12,908,707.50	12,899,149.64
<i>FHLMC DISC NOTE</i>	313396EF6	A-1+	10,000,000.00		4/12/2007	8/30/2006	9,679,375.00	5.30	0.00	9,856,075.00	9,853,705.30
<i>FNMA DISC NOTE</i>	313588EG6	A-1+	9,451,000.00		4/13/2007	9/7/2006	9,159,121.62	5.26	0.00	9,314,433.05	9,311,401.36
<i>FHLMC DISC NOTE</i>	313396GG2	A-1+	10,000,000.00		5/31/2007	10/6/2006	9,668,858.33	5.20	0.00	9,790,416.70	9,784,937.90
<i>FNMA DISC NOTE</i>	313588GG4	A-1+	10,000,000.00		5/31/2007	9/15/2006	9,636,291.67	5.27	0.00	9,788,541.70	9,784,937.90
<i>FHLMC DISC NOTE</i>	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,871,716.65	4,872,344.55
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,744,676.40	9,744,689.10
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,743,433.30	9,744,689.10
			77,451,000.00				74,354,962.73	5.26	0.00	76,018,000.30	75,995,854.85

MNY MRKT/MUTUAL FND

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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 GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.19	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	24,000,000.00			12/6/2006	24,000,000.00	5.19	0.00	24,000,000.00	24,000,000.00
			25,000,000.00				25,000,000.00	5.19	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRM	RE0237009	A-1	100,000,000.00	5.383	1/2/2007	12/29/2006	100,000,000.00	5.38	44,854.17	100,000,000.00	100,000,780.00
			100,000,000.00				100,000,000.00	5.38	44,854.17	100,000,000.00	100,000,780.00
US TSY BOND/NOTE											
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	20,286.60	5,007,679.85	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	20,286.60	5,007,679.85	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,007,760.55	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,007,760.55	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,007,760.55	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	20,286.60	5,006,916.40	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	20,286.60	5,006,916.40	4,964,845.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	20,286.60	5,006,799.70	4,964,845.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	1,001.38	9,991,290.90	9,932,810.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	1,502.07	14,984,629.65	14,899,215.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	207,744.57	19,912,793.20	19,721,880.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	259,680.71	24,843,597.25	24,652,350.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	38,950.28	9,949,516.20	9,828,520.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,475.14	4,972,731.95	4,914,260.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,475.14	4,972,731.95	4,914,260.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	38,950.28	9,946,020.40	9,828,520.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	19,475.14	4,970,969.95	4,914,260.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	63,739.81	4,977,563.00	4,912,695.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,980,043.30	4,855,665.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,980,043.30	4,855,665.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,980,043.30	4,855,665.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	61,671.27	10,058,313.60	9,987,109.38
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	132,201.09	9,822,057.10	9,697,660.00
			185,000,000.00				183,553,320.36	3.52	1,126,606.10	184,401,618.90	182,489,294.69

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

(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
TOTAL SECURITIES			4,144,646,000				4,121,820,925.19	4.86 %	40,216,840.46	4,128,741,956.23	4,120,366,848.63

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.991	24,997,665.25	(2,344.75)	(3,544.50)	0.01	5.29
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.978	24,994,442.75	(5,587.00)	(6,763.50)	0.03	5.29
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.976	24,994,039.25	(5,994.00)	(7,163.50)	0.03	5.30
45,000,000	CHASE BANK USA CERT DEPOS	16144RB69	5.270	1/19/2007	99.997	44,998,868.70	(1,131.30)	(1,131.30)	0.05	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0HT6	5.315	1/19/2007	99.998	24,999,446.75	(553.25)	(553.25)	0.05	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0KS4	5.320	2/16/2007	99.996	24,999,075.50	(1,244.75)	(1,432.72)	0.13	5.31
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.930	31,977,647.36	(21,269.08)	(14,606.78)	0.14	5.32
25,000,000	CITIBANK NA CERT DEPOS	1730D0MR4	5.305	3/13/2007	99.993	24,998,190.50	(1,809.50)	(1,809.50)	0.19	5.33
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.900	24,974,961.50	(25,560.25)	(27,436.00)	0.21	5.33
20,000,000	CITIBANK NA CERT DEPOS	1730D0NJ1	5.320	3/22/2007	99.995	19,999,092.60	(907.40)	(907.40)	0.22	5.33
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.906	24,976,593.75	(23,406.25)	(23,406.25)	0.22	5.33
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.906	24,976,577.50	(23,422.50)	(23,422.50)	0.23	5.34
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.913	24,978,169.50	(22,411.50)	(24,213.65)	0.24	5.34
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.913	24,978,216.50	(22,364.50)	(24,160.38)	0.24	5.34
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566QFV4	5.320	4/10/2007	99.977	24,994,137.00	(5,863.00)	(5,863.00)	0.27	5.34
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.928	24,982,018.75	(18,314.50)	(19,165.43)	0.27	5.34
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.911	24,977,718.50	(22,281.50)	(22,281.50)	0.29	5.34
25,000,000	BNP PARIBAS SF CERT DEPOS	05566OGG6	5.300	5/4/2007	99.976	24,994,052.75	(5,947.25)	(5,947.25)	0.33	5.34
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.954	24,988,383.00	(11,617.00)	(11,617.00)	0.42	5.35
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.088	25,021,907.50	20,683.75	19,532.50	0.50	5.35
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.077	25,019,127.50	19,127.50	19,127.50	0.50	5.35
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.979	24,994,780.50	(6,766.50)	(7,619.50)	0.63	5.35
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.969	24,992,259.75	(8,530.50)	(8,935.65)	0.64	5.35
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.971	24,992,723.50	(8,118.00)	(8,451.50)	0.70	5.35
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.957	24,989,309.00	(10,691.00)	(10,691.00)	0.79	5.35
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	99.974	19,994,859.80	(14,425.80)	(20,062.07)	0.80	5.35
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.879	24,969,756.00	(42,868.50)	(44,154.33)	0.87	5.34
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.908	19,981,536.00	(20,348.20)	(20,364.00)	0.96	5.34
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.893	24,973,351.75	(26,648.25)	(26,648.25)	0.96	5.34
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1N25		1/2/2007	99.971	99,970,616.00	(14,773.00)	29,060.44	0.01	5.29
100,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SN24		1/2/2007	99.971	99,970,616.00	(14,801.00)	451,865.99	0.01	5.29
17,000,000	RABOBANK USA FIN COMM PAPER	74977LN29		1/2/2007	99.971	16,995,004.72	(2,516.17)	4,921.39	0.01	5.29
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DN27		1/2/2007	99.971	99,970,616.00	(14,745.00)	29,171.54	0.01	5.29
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JN50		1/5/2007	99.927	24,981,638.00	(3,806.50)	236,360.22	0.01	5.29
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BN80		1/8/2007	99.883	24,970,625.50	(3,853.75)	247,708.83	0.02	5.29
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SN82		1/8/2007	99.883	49,941,251.00	(7,804.50)	450,695.44	0.02	5.29
25,000,000	JP MORGAN CHASE COMM PAPER	4662J1NC0		1/12/2007	99.824	24,955,947.25	(3,948.50)	68,968.08	0.03	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JNN1		1/22/2007	99.677	24,919,279.25	(4,158.25)	196,362.58	0.06	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JNP6		1/23/2007	99.662	24,915,614.50	(4,559.00)	82,524.22	0.06	5.30

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

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	BEAR STEARNS CO. INC. COMM PAPER	07389BNQ0		1/24/2007	99.648	24,911,950.25	(4,195.50)	72,366.91	0.06	5.30
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BNR8		1/25/2007	99.633	24,908,286.25	(4,213.75)	72,348.75	0.07	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JNV3		1/29/2007	99.575	24,893,634.50	(4,282.25)	167,072.00	0.08	5.30
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SP17		2/1/2007	99.531	24,882,649.75	(4,437.00)	61,125.44	0.09	5.31
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JP15		2/1/2007	99.531	24,882,649.75	(4,544.75)	13,649.75	0.09	5.31
25,000,000	MERRILL LYNCH & CO INC COMM P	59018KP21		2/2/2007	99.516	24,878,988.75	(5,233.50)	88,835.97	0.09	5.31
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SP58		2/5/2007	99.472	24,868,008.75	(4,387.00)	46,654.58	0.10	5.31
25,000,000	MORGAN STANLEY COMM PAPER	61745BP76		2/7/2007	99.443	24,860,690.50	(4,413.75)	64,857.16	0.10	5.31
25,000,000	MORGAN STANLEY COMM PAPER	61745BP84		2/8/2007	99.428	24,857,032.00	(4,426.25)	64,844.50	0.10	5.31
25,000,000	MORGAN STANLEY COMM PAPER	61745BPC5		2/12/2007	99.370	24,842,402.00	(4,764.75)	68,013.11	0.12	5.31
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BPM7		2/21/2007	99.238	24,809,507.00	(4,909.75)	6,007.00	0.14	5.32
25,000,000	BANK OF AMERICA COMM PAPER	0660P1PN5		2/22/2007	99.223	24,805,854.00	(4,562.75)	6,374.83	0.14	5.32
25,000,000	MORGAN STANLEY COMM PAPER	61745BPS0		2/26/2007	99.165	24,791,245.75	(4,587.50)	9,995.75	0.15	5.32
25,000,000	BANK OF AMERICA COMM PAPER	0660P1Q12		3/1/2007	99.121	24,780,293.75	(4,602.00)	6,335.41	0.16	5.32
25,000,000	BANK OF AMERICA COMM PAPER	0660P1Q20		3/2/2007	99.107	24,776,641.25	(4,608.75)	6,328.75	0.16	5.32
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SQ65		3/6/2007	99.048	24,762,018.50	(5,537.00)	81,629.61	0.17	5.32
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SQ99		3/9/2007	99.004	24,751,053.50	(4,675.75)	35,428.50	0.18	5.32
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1QD0		3/13/2007	98.946	24,736,436.00	(4,956.25)	60,606.14	0.19	5.33
25,000,000	BANK OF AMERICA COMM PAPER	0660P1T43		6/4/2007	97.753	24,438,126.75	(6,296.75)	36,994.80	0.41	5.34

FED AGY BOND/NOTE

10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	99.974	9,997,410.00	(2,307.70)	210,310.00	0.01	5.65
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.980	9,998,000.00	(11,408.00)	(692,600.00)	0.04	5.03
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	99.875	9,987,500.00	(7,837.70)	213,009.00	0.04	4.81
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	99.800	19,960,000.00	(31,391.10)	183,367.00	0.08	5.06
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	99.781	7,583,375.00	(10,310.08)	142,747.00	0.08	4.93
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.753	9,975,300.00	(24,700.00)	(249,700.00)	0.12	4.96
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.250	6,691,687.50	(15,096.64)	(627,939.11)	0.11	4.94
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.969	34,989,062.50	(52,317.85)	(646,487.50)	0.12	4.93
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.031	20,006,250.00	(42,586.60)	(826,484.00)	0.12	4.90
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	99.719	3,315,648.44	(7,680.38)	24,596.69	0.12	5.02
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.645	9,147,365.10	(28,537.03)	24,967.76	0.15	5.20
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.688	4,984,375.00	(9,715.45)	55,375.00	0.16	5.07
14,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.375	14,052,500.00	(54,206.88)	(1,055,600.00)	0.19	5.10
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.656	14,948,437.50	(51,562.50)	(63,281.25)	0.20	5.03
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	99.560	9,955,960.00	(25,107.80)	122,860.00	0.21	5.02
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.344	8,027,500.00	(37,793.36)	(668,420.00)	0.20	5.03
5,550,000	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	99.406	5,517,046.88	(21,055.91)	80,350.88	0.23	4.99
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.490	9,949,020.00	(45,036.90)	8,395.00	0.24	5.04
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.031	10,003,125.00	(55,331.20)	(530,375.00)	0.27	5.04
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	99.219	7,292,578.13	(25,813.12)	143,747.63	0.30	5.07
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	99.336	6,953,534.00	(46,466.00)	(210,528.50)	0.30	5.06
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.281	29,784,375.00	(159,022.80)	184,175.00	0.32	5.09

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

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	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.313	9,931,250.00	(61,653.50)	(16,950.00)	0.34	5.11
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.563	9,956,250.00	5,230.80	43,350.00	0.39	5.07
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.116	18,273,007.32	(129,688.19)	(4,884.91)	0.40	5.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.146	9,914,630.00	(85,370.00)	(198,870.00)	0.40	5.08
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	99.094	16,776,571.88	(84,049.66)	146,501.48	0.43	5.11
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.438	20,558,703.13	(105,443.77)	(69,257.87)	0.43	5.15
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.375	9,937,500.00	(56,915.50)	(38,774.00)	0.44	5.13
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.781	9,878,125.00	(121,875.00)	(126,562.50)	0.45	5.15
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.642	10,064,210.00	(90,402.70)	(647,490.00)	0.47	5.24
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.469	24,867,187.50	(221,617.40)	(532,957.50)	0.51	5.23
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.655	8,878,986.00	(89,458.56)	39,555.45	0.53	5.22
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	98.563	4,928,125.00	(39,481.40)	67,045.00	0.53	5.20
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.727	9,872,710.00	(111,739.40)	(50,727.50)	0.55	5.26
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.875	8,859,200.00	(83,981.59)	(28,772.93)	0.56	5.23
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.719	24,679,687.50	(271,513.45)	(113,561.10)	0.60	5.21
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	98.750	9,875,000.00	(44,157.90)	106,300.00	0.61	5.24
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.250	9,925,000.00	(48,595.40)	(3,400.00)	0.66	5.23
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.031	32,502,056.25	(283,065.23)	(211,353.50)	0.67	5.27
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.000	9,900,000.00	(91,198.90)	(73,291.00)	0.68	5.32
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	98.438	9,843,750.00	(49,977.70)	124,522.00	0.70	5.24
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.910	3,531,836.00	(17,691.66)	(98,750.05)	0.66	5.23
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	98.406	9,840,625.00	(87,446.00)	49,925.00	0.72	5.20
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.625	14,793,750.00	(137,870.25)	(10,350.00)	0.74	5.21
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.848	252,121.00	(2,176.33)	(9,989.00)	0.71	5.23
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.031	20,206,250.00	(161,779.20)	(939,750.00)	0.72	5.24
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.826	10,082,600.00	(40,737.20)	(199,607.00)	0.74	5.23
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	98.544	14,781,555.00	(81,672.15)	72,883.50	0.78	5.36
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.656	5,766,457.81	(13,757.78)	50,456.96	0.83	5.22
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.531	24,632,812.50	(243,843.70)	(85,343.10)	0.84	5.22
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.656	14,948,437.50	(41,784.60)	(31,312.50)	0.84	5.23
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.822	20,174,542.23	(161,114.12)	(574,522.57)	0.88	5.22
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.875	19,775,000.00	(128,246.50)	(14,400.00)	0.92	5.21
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.313	25,349,515.63	(116,510.17)	(54,650.62)	0.92	5.23
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.844	9,390,156.25	(67,642.09)	(16,553.75)	0.96	5.20
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.063	19,612,500.00	(159,121.20)	36,300.00	0.99	5.17
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.287	10,028,650.00	(2,271.10)	(7,841.70)	0.95	5.20
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.563	36,734,243.75	(122,414.84)	191,291.64	1.00	5.24
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.500	19,651,735.00	(67,929.76)	97,143.10	1.00	5.27
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.250	18,857,500.00	(94,106.05)	(45,450.00)	1.02	5.21
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.625	19,725,000.00	(26,636.00)	146,800.00	1.04	5.18
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	101.938	10,193,750.00	(44,329.20)	(231,850.00)	1.02	5.18
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.000	24,500,000.00	(147,293.25)	181,150.00	1.08	5.22
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.813	9,881,250.00	(52,483.00)	5,850.00	1.07	5.21
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	97.872	5,872,320.00	(40,977.66)	38,580.00	1.11	5.31

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	97.750	8,910,890.00	(12,117.80)	118,599.16	1.12	5.15
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.535	8,868,186.00	(85,739.67)	(32,364.00)	1.11	5.16
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.656	19,731,250.00	6,937.50	164,876.41	1.15	5.16
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.063	34,671,875.00	(183,225.65)	(61,875.00)	1.14	5.17
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.500	9,950,000.00	(16,363.30)	4,400.00	1.14	5.17
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.750	9,875,000.00	(98,638.80)	(69,700.00)	1.16	5.24
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	97.843	9,784,340.00	(16,575.00)	109,302.71	1.21	5.14
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.125	29,737,500.00	9,221.40	154,350.00	1.21	5.13
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.094	9,909,375.00	(73,808.30)	(55,525.00)	1.20	5.13
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.313	14,896,875.00	12,732.45	73,860.00	1.22	5.15
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.344	9,734,375.00	(16,806.70)	133,075.00	1.25	5.14
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.750	10,075,000.00	(9,842.00)	(56,800.00)	1.21	5.12
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	97.969	14,695,312.50	6,502.80	55,965.00	1.28	5.12
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.500	19,700,000.00	(32,394.80)	110,700.00	1.32	5.13
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.000	10,374,150.00	(60,732.19)	112,511.40	1.34	5.14
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.125	4,856,250.00	(31,491.40)	58,706.50	1.35	5.11
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.438	9,943,750.00	(58,782.50)	(59,950.00)	1.32	5.11
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.781	9,878,125.00	(67,870.30)	(24,784.00)	1.34	5.09
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.375	14,606,250.00	(29,018.70)	181,658.01	1.37	5.09
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	98.820	24,705,000.00	24,581.90	107,900.00	1.36	5.21
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.094	4,549,218.75	(7,589.16)	(35,831.25)	1.36	5.19
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.469	19,693,750.00	(26,503.50)	125,028.19	1.40	5.10
10,000,000	FHLB NOTES	3133XEJ19	4.625	6/13/2008	99.344	9,934,375.00	(19,475.80)	7,575.00	1.38	5.09
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.975	7,689,215.79	(43,690.30)	(116,768.41)	1.38	5.09
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	96.476	19,295,260.00	(92,672.20)	244,360.00	1.45	5.19
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.375	9,937,500.00	(21,776.40)	950.00	1.42	5.07
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.031	4,948,593.75	14,480.18	74,115.75	1.48	5.07
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.219	35,076,562.50	13,546.35	(15,087.50)	0.52	5.54
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.219	12,326,906.25	31,204.24	33,548.25	1.44	5.08
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	97.469	14,620,312.50	21,397.80	91,762.50	1.48	5.08
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.261	9,826,140.00	19,037.90	93,840.00	1.48	5.16
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.906	9,890,625.00	(92,157.30)	(77,575.00)	1.46	5.12
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	96.969	14,424,101.56	(95,642.57)	111,289.06	1.50	5.12
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.375	6,227,137.50	5,189.28	54,119.90	1.52	5.06
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.813	9,781,250.00	(61,051.00)	25,650.00	1.53	5.07
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	97.969	5,628,304.69	4,386.72	56,344.09	1.55	5.06
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.188	29,156,250.00	(26,878.50)	329,550.00	1.56	5.07
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.563	4,878,125.00	16,248.50	62,975.00	1.57	5.05
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.969	15,145,312.50	(17,808.90)	(84,037.50)	1.54	5.17
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.094	14,864,062.50	(67,363.20)	(29,587.50)	1.58	5.05
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.031	10,103,125.00	(37,464.90)	(109,475.00)	1.56	5.01
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.281	9,928,125.00	6,005.40	38,825.00	1.60	5.06
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	99.906	7,992,500.00	(7,500.00)	(7,500.00)	1.59	5.06

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,654,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	97.875	5,533,852.50	11,139.57	32,001.64	1.62	5.05
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.031	24,757,825.00	(31,199.40)	(15,565.00)	1.61	5.06
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.188	19,837,500.00	(41,604.70)	(16,800.00)	1.69	5.05
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	97.531	14,629,687.50	(22,623.90)	487.50	1.72	5.06
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	99.813	5,619,443.75	(20,367.81)	(20,529.23)	1.73	5.12
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.156	3,592,518.75	(8,239.90)	(7,127.85)	1.77	5.04
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	97.813	9,781,250.00	(35,519.50)	46,550.00	1.79	5.10
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	96.688	8,701,875.00	(23,325.75)	98,685.00	1.84	5.03
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.469	24,867,187.50	(1,562.05)	28,537.50	1.84	5.03
15,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	99.906	14,985,937.50	(37,274.10)	(37,687.65)	1.78	5.04
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.438	9,743,750.00	33,340.80	127,750.00	1.89	5.03
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.813	14,971,875.00	(25,906.50)	(25,875.00)	1.84	5.31
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	99.938	29,981,250.00	(67,727.40)	(68,100.00)	1.87	5.03
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	100.125	15,018,750.00	(41,614.65)	(43,050.00)	1.84	5.03
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.531	24,382,812.50	133,021.85	339,712.50	1.93	5.03
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.719	9,971,875.00	101,241.00	130,575.00	1.99	5.01
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.469	19,038,828.13	138,185.02	151,182.03	1.98	5.02
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	97.438	10,425,812.50	(21,523.79)	(16,424.50)	2.00	5.00
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.125	10,012,500.00	92,114.40	110,700.00	2.06	5.01
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.938	14,990,625.00	55,299.00	74,025.00	2.05	5.32
24,953,000	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	99.969	24,945,202.19	27,705.33	36,987.62	0.28	5.40
15,000,000	FFCB DESIGNATED BONDS	31331SRZ8	4.125	4/15/2009	98.094	14,714,062.50	(29,299.20)	(28,387.50)	2.13	5.01
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	99.970	9,997,030.00	1,017.70	2,110.00	0.31	5.50
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	99.969	14,995,312.50	2,577.60	4,462.50	0.34	5.55
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.781	20,356,250.00	(52,125.90)	(54,380.00)	2.15	5.00
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.063	12,317,693.75	(17,836.08)	(17,911.05)	0.89	5.46
20,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.531	20,106,250.00	(31,551.30)	(31,990.00)	2.27	5.01
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.219	20,043,750.00	53,709.50	55,950.00	0.49	5.77
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.125	16,730,887.50	(2,556.25)	(7,145.90)	0.48	5.56
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.156	25,039,062.50	(2,916.40)	(12,887.50)	0.59	5.60
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.063	30,018,750.00	(7,260.90)	(13,050.00)	0.62	5.51
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.656	15,098,437.50	(39,169.05)	(40,162.50)	2.38	4.98
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.000	25,000,000.00	74,179.85	79,350.00	2.49	4.99
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.000	15,000,000.00	4,367.40	4,950.00	0.70	5.44
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.906	9,990,625.00	(13,315.30)	(13,975.00)	2.57	5.41
FED AGY DN										
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	99.224	12,899,149.64	(9,557.86)	514,082.14	0.15	5.21
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	98.537	9,853,705.30	(2,369.70)	174,330.30	0.28	5.24
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	98.523	9,311,401.36	(3,031.69)	152,279.74	0.28	5.24
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	97.849	9,784,937.90	(5,478.80)	116,079.57	0.41	5.24
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	97.849	9,784,937.90	(3,603.80)	148,646.23	0.41	5.24
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	97.447	4,872,344.55	627.90	100,961.22	0.49	5.24

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	97.447	19,489,378.20	1,268.50	434,512.92	0.49	5.24
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.19
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.19
							0.00	0.00	0.00	5.19
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0237009	5.383	1/2/2007	100.001	100,000,780.00	780.00	780.00	0.01	5.24
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.297	39,718,760.00	(340,513.85)	(677,724.39)	0.36	5.03
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.328	24,832,025.00	(143,895.55)	(75,201.57)	0.49	5.00
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.609	44,374,230.00	(382,160.45)	229,894.06	0.61	5.03
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.285	34,399,820.00	(412,150.45)	(56,625.32)	0.84	5.03
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.254	4,912,695.31	(64,867.69)	(35,351.57)	1.07	4.99
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.113	14,566,995.00	(373,134.90)	(306,442.50)	1.67	4.83
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.871	9,987,109.38	(71,204.22)	(105,468.75)	1.74	4.82
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.977	9,697,660.00	(124,397.10)	(37,105.63)	2.43	4.74
SUBTOTALS						4,120,366,848.63	(8,375,107.60)	(1,454,076.56)	0.64	5.22
<i>ACCRUED INTEREST ON INVESTMENTS</i>						40,216,840.46				
TOTAL MARKET VALUE OF INVESTMENTS						4,160,583,689.09				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/2/06	12/2/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	25,000,000.00	4.350	6/2/2008	0.00	543,750.00	543,750.00
12/6/06	12/6/06	INTEREST	FFCB NOTES	31331SBX0	AAA	16,930,000.00	3.000	6/6/2007	0.00	253,950.00	253,950.00
12/8/06	12/8/06	INTEREST	FHLB TAP NOTES	3133XBSU0	AAA	20,675,000.00	3.875	6/8/2007	0.00	400,578.13	400,578.13
12/10/06	12/10/06	INTEREST	FNMA NOTES	31364FJU6	AAA	20,010,000.00	6.150	12/10/2007	0.00	615,307.50	615,307.50
12/11/06	12/11/06	INTEREST	FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	0.00	135,000.00	135,000.00
12/12/06	12/12/06	INTEREST	FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	0.00	237,500.00	237,500.00
12/13/06	12/13/06	INTEREST	FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	0.00	187,500.00	187,500.00
12/13/06	12/13/06	INTEREST	FHLB TAP NOTES	3133XBSV8	AAA	20,000,000.00	4.000	6/13/2008	0.00	400,000.00	400,000.00
12/13/06	12/13/06	INTEREST	FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	0.00	231,250.00	231,250.00
12/14/06	12/14/06	INTEREST	FHLB NOTES	3133XBUF0	AAA	20,000,000.00	4.000	12/14/2007	0.00	400,000.00	400,000.00
12/14/06	12/14/06	INTEREST	FHLB TAP ISSUE	3133XDMQ1	AAA	25,525,000.00	4.500	12/14/2007	0.00	574,312.50	574,312.50
12/15/06	12/15/06	INTEREST	FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	AAA	47,500,000.00	3.000	12/15/2006	0.00	712,500.00	712,500.00
12/15/06	12/15/06	INTEREST	FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	0.00	256,500.00	256,500.00
12/17/06	12/17/06	INTEREST	FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	0.00	182,500.00	182,500.00
12/18/06	12/18/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	0.00	125,000.00	125,000.00
12/22/06	12/22/06	INTEREST	FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	0.00	176,724.75	176,724.75
12/23/06	12/23/06	INTEREST	FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	0.00	220,454.25	220,454.25
12/25/06	12/25/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	20,000,000.00	2.700	6/25/2008	0.00	270,000.00	270,000.00
12/27/06	12/27/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	0.00	78,125.00	78,125.00
12/27/06	12/27/06	INTEREST	FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	0.00	190,000.00	190,000.00
12/29/06	12/29/06	INTEREST	FFCB NOTES	31331V6A9	AAA	30,000,000.00	5.000	12/29/2008	0.00	375,000.00	375,000.00
12/29/06	12/29/06	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	20,000,000.00	5.875	6/29/2009	0.00	587,500.00	587,500.00
12/29/06	12/29/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	0.00	268,750.00	268,750.00
12/29/06	12/29/06	INTEREST	FNMA NOTES (CALLABLE)	3136F7E37	AAA	16,710,000.00	5.625	6/29/2009	0.00	469,968.75	469,968.75
12/31/06	12/31/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,367.06	4,367.06
12/31/06	12/31/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	119,927.98	119,927.98
12/31/06	12/31/06	INTEREST	US TREASURY NOTES	912828DY3	TSY	25,000,000.00	3.625	6/30/2007	0.00	453,125.00	453,125.00
									0.00	8,469,590.92	8,469,590.92
12/1/06	12/1/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SN24	A-1+	25,000,000.00		1/2/2007	(24,883,333.34)	0.00	(24,883,333.34)
12/1/06	12/1/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MMV2	A-1+	25,000,000.00		12/29/2006	(24,898,305.56)	0.00	(24,898,305.56)
12/1/06	12/1/06	BUY	RABOBANK USA FIN COMM PAPER	74977LM46	A-1+	2,000,000.00		12/4/2006	(1,999,121.67)	0.00	(1,999,121.67)
12/1/06	12/1/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235011	A-1	100,000,000.00	5.320	12/4/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/1/06	12/1/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235029	A-1	81,000,000.00	5.280	12/4/2006	(81,000,000.00)	0.00	(81,000,000.00)
12/1/06	12/1/06	BUY	BANK OF AMERICA REPO AGRMT	RE0235037	A-1+	81,000,000.00	5.280	12/4/2006	(81,000,000.00)	0.00	(81,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/4/06	12/4/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SMV2	A-1+	50,000,000.00		12/29/2006	(49,818,229.17)	0.00	(49,818,229.17)
12/4/06	12/4/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235045	A-1	145,000,000.00	5.270	12/5/2006	(145,000,000.00)	0.00	(145,000,000.00)
12/4/06	12/4/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235052	A-1	100,000,000.00	5.320	12/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/5/06	12/5/06	BUY	CITIBANK NA CERT DEPOS	1730D0KS4	A-1+	25,000,000.00	5.320	2/16/2007	(25,000,508.22)	(70,194.44)	(25,070,702.66)
12/5/06	12/5/06	BUY	RABOBANK USA FIN COMM PAPER	74977LM61	A-1+	31,000,000.00		12/6/2006	(30,995,461.95)	0.00	(30,995,461.95)
12/5/06	12/5/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235086	A-1	123,000,000.00	5.280	12/6/2006	(123,000,000.00)	0.00	(123,000,000.00)
12/5/06	12/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235094	A-1	100,000,000.00	5.320	12/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/6/06	12/6/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KP21	A-1+	25,000,000.00		2/2/2007	(24,790,152.78)	0.00	(24,790,152.78)
12/6/06	12/6/06	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	100,000,000.00			(100,000,000.00)	0.00	(100,000,000.00)
12/6/06	12/6/06	BUY	RABOBANK USA FIN COMM PAPER	74977LM79	A-1+	27,000,000.00		12/7/2006	(26,996,056.11)	0.00	(26,996,056.11)
12/6/06	12/6/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DM77	A-1+	100,000,000.00		12/7/2006	(99,985,388.89)	0.00	(99,985,388.89)
12/6/06	12/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235102	A-1	100,000,000.00	5.320	12/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/7/06	12/7/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1M83	A-1+	100,000,000.00		12/8/2006	(99,985,388.89)	0.00	(99,985,388.89)
12/7/06	12/7/06	BUY	CHASE BANK USA CERT DEPOS	16144RB69	A-1+	45,000,000.00	5.270	1/19/2007	(45,000,000.00)	0.00	(45,000,000.00)
12/7/06	12/7/06	BUY	RABOBANK USA FIN COMM PAPER	74977LM87	A-1+	20,000,000.00		12/8/2006	(19,997,083.33)	0.00	(19,997,083.33)
12/7/06	12/7/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DM85	A-1+	100,000,000.00		12/8/2006	(99,985,416.67)	0.00	(99,985,416.67)
12/7/06	12/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235110	A-1	100,000,000.00	5.320	12/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/8/06	12/8/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MB6	A-1+	61,000,000.00		12/11/2006	(60,973,363.34)	0.00	(60,973,363.34)
12/8/06	12/8/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JNP6	A-1+	25,000,000.00		1/23/2007	(24,833,090.28)	0.00	(24,833,090.28)
12/8/06	12/8/06	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SQ65	A-1+	25,000,000.00		3/6/2007	(24,680,388.89)	0.00	(24,680,388.89)
12/8/06	12/8/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMB0	A-1+	100,000,000.00		12/11/2006	(99,956,250.00)	0.00	(99,956,250.00)
12/8/06	12/8/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMB8	A-1+	100,000,000.00		12/11/2006	(99,956,333.34)	0.00	(99,956,333.34)
12/8/06	12/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235128	A-1	100,000,000.00	5.320	12/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/11/06	12/11/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MC4	A-1+	95,000,000.00		12/12/2006	(94,986,145.83)	0.00	(94,986,145.83)
12/11/06	12/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BNQ0	A-1	25,000,000.00		1/24/2007	(24,839,583.34)	0.00	(24,839,583.34)
12/11/06	12/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BNR8	A-1	25,000,000.00		1/25/2007	(24,835,937.50)	0.00	(24,835,937.50)
12/11/06	12/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMC8	A-1+	100,000,000.00		12/12/2006	(99,985,416.67)	0.00	(99,985,416.67)
12/11/06	12/11/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMC6	A-1+	100,000,000.00		12/12/2006	(99,985,416.67)	0.00	(99,985,416.67)
12/11/06	12/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235144	A-1	100,000,000.00	5.320	12/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/12/06	12/12/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MD2	A-1+	100,000,000.00		12/13/2006	(99,985,416.68)	0.00	(99,985,416.68)
12/12/06	12/12/06	BUY	JP MORGAN CHASE COMM PAPER	4662J1NC0	A-1	25,000,000.00		1/12/2007	(24,886,979.17)	0.00	(24,886,979.17)
12/12/06	12/12/06	BUY	MORGAN STANLEY COMM PAPER	61745BPC5	A-1	25,000,000.00		2/12/2007	(24,774,388.89)	0.00	(24,774,388.89)
12/12/06	12/12/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMD6	A-1+	93,000,000.00		12/13/2006	(92,986,437.51)	0.00	(92,986,437.51)
12/12/06	12/12/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMD4	A-1+	100,000,000.00		12/13/2006	(99,985,416.68)	0.00	(99,985,416.68)
12/12/06	12/12/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235169	A-1	100,000,000.00	5.320	12/13/2006	(100,000,000.00)	0.00	(100,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/13/06	12/13/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1ME0	A-1+	74,000,000.00		12/14/2006	(73,989,210.00)	0.00	(73,989,210.00)
12/12/06	12/13/06	BUY	CITIBANK NA CERT DEPOS	1730D0MR4	A-1+	25,000,000.00	5.305	3/13/2007	(25,000,000.00)	0.00	(25,000,000.00)
12/13/06	12/13/06	BUY	MORGAN STANLEY COMM PAPER	61745BP76	A-1	25,000,000.00		2/7/2007	(24,795,833.34)	0.00	(24,795,833.34)
12/13/06	12/13/06	BUY	MORGAN STANLEY COMM PAPER	61745BP84	A-1	25,000,000.00		2/8/2007	(24,792,187.50)	0.00	(24,792,187.50)
12/13/06	12/13/06	BUY	RABOBANK USA FIN COMM PAPER	74977LME4	A-1+	100,000,000.00		12/14/2006	(99,985,416.67)	0.00	(99,985,416.67)
12/13/06	12/13/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DME2	A-1+	100,000,000.00		12/14/2006	(99,985,416.66)	0.00	(99,985,416.66)
12/13/06	12/13/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235177	A-1	100,000,000.00	5.320	12/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/14/06	12/14/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MF7	A-1+	94,000,000.00		12/15/2006	(93,986,291.67)	0.00	(93,986,291.67)
12/14/06	12/14/06	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SP17	A-1+	25,000,000.00		2/1/2007	(24,821,524.31)	0.00	(24,821,524.31)
12/14/06	12/14/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1QD0	A-1+	25,000,000.00		3/13/2007	(24,675,829.86)	0.00	(24,675,829.86)
12/13/06	12/14/06	BUY	FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	(15,028,800.00)	(156,250.00)	(15,185,050.00)
12/13/06	12/14/06	BUY	FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	(14,954,850.00)	(3,958.33)	(14,958,808.33)
12/13/06	12/14/06	BUY	FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	(15,023,625.15)	(75,000.00)	(15,098,625.15)
12/14/06	12/14/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMF1	A-1+	100,000,000.00		12/15/2006	(99,985,388.89)	0.00	(99,985,388.89)
12/14/06	12/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235193	A-1	100,000,000.00	5.320	12/15/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/15/06	12/15/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MJ9	A-1+	100,000,000.00		12/18/2006	(99,955,750.00)	0.00	(99,955,750.00)
12/15/06	12/15/06	BUY	FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	(15,061,800.00)	(91,375.00)	(15,153,175.00)
12/15/06	12/15/06	BUY	FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	(10,442,237.00)	(123,388.83)	(10,565,625.83)
12/15/06	12/15/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMJ3	A-1+	100,000,000.00		12/18/2006	(99,955,750.00)	0.00	(99,955,750.00)
12/15/06	12/15/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMJ1	A-1+	20,000,000.00		12/18/2006	(19,991,178.33)	0.00	(19,991,178.33)
12/15/06	12/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0236027	A-1	100,000,000.00	5.383	12/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/18/06	12/18/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MK6	A-1+	100,000,000.00		12/19/2006	(99,985,416.67)	0.00	(99,985,416.67)
12/18/06	12/18/06	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SP58	A-1+	25,000,000.00		2/5/2007	(24,821,354.17)	0.00	(24,821,354.17)
12/15/06	12/18/06	BUY	FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	(3,599,646.60)	(13,826.67)	(3,613,473.27)
12/15/06	12/18/06	BUY	FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	(5,639,972.98)	(32,187.96)	(5,672,160.94)
12/18/06	12/18/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMK0	A-1+	29,000,000.00		12/19/2006	(28,995,775.28)	0.00	(28,995,775.28)
12/18/06	12/18/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMK8	A-1+	100,000,000.00		12/19/2006	(99,985,388.88)	0.00	(99,985,388.88)
12/18/06	12/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235201	A-1	100,000,000.00	5.320	12/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/19/06	12/19/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1ML4	A-1+	12,000,000.00		12/20/2006	(11,998,253.33)	0.00	(11,998,253.33)
12/19/06	12/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LML8	A-1+	100,000,000.00		12/20/2006	(99,985,444.44)	0.00	(99,985,444.44)
12/19/06	12/19/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DML6	A-1+	100,000,000.00		12/20/2006	(99,985,444.44)	0.00	(99,985,444.44)
12/19/06	12/19/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235219	A-1	100,000,000.00	5.320	12/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/20/06	12/20/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MM2	A-1+	100,000,000.00		12/21/2006	(99,985,472.24)	0.00	(99,985,472.24)
12/20/06	12/20/06	BUY	BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	25,000,000.00		6/4/2007	(24,401,131.95)	0.00	(24,401,131.95)
12/20/06	12/20/06	BUY	MERRILL LYNCH & CO COMM PAPER	59018KMM0	A-1+	6,000,000.00		12/21/2006	(5,999,126.67)	0.00	(5,999,126.67)

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12/20/06	12/20/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1MM6	A-1+	81,000,000.00		12/21/2006	(80,988,210.01)	0.00	(80,988,210.01)
12/20/06	12/20/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0236332	A-1	100,000,000.00	5.320	12/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/21/06	12/21/06	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SQ99	A-1+	25,000,000.00		3/9/2007	(24,715,625.00)	0.00	(24,715,625.00)
12/20/06	12/21/06	BUY	FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	(15,020,550.00)	(170,833.33)	(15,191,383.33)
12/21/06	12/21/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMN4	A-1+	69,000,000.00		12/22/2006	(68,989,956.67)	0.00	(68,989,956.67)
12/21/06	12/21/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMN2	A-1+	77,962,000.00		12/22/2006	(77,950,630.54)	0.00	(77,950,630.54)
12/21/06	12/21/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235235	A-1	100,000,000.00	5.320	12/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/22/06	12/22/06	BUY	CITIBANK NA CERT DEPOS	1730D0NJ1	A-1+	20,000,000.00	5.320	3/22/2007	(20,000,000.00)	0.00	(20,000,000.00)
12/21/06	12/22/06	BUY	FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	(15,138,600.00)	(295,312.50)	(15,433,912.50)
12/21/06	12/22/06	BUY	FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	(14,997,750.00)	(8,700.00)	(15,006,450.00)
12/22/06	12/22/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235243	A-1	100,000,000.00	5.320	12/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/22/06	12/22/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235250	A-1	97,000,000.00	5.260	12/26/2006	(97,000,000.00)	0.00	(97,000,000.00)
12/22/06	12/26/06	BUY	FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	20,000,000.00	5.823	5/6/2009	(20,410,630.00)	(161,750.00)	(20,572,380.00)
12/26/06	12/26/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMT9	A-1+	82,000,000.00		12/27/2006	(81,988,041.66)	0.00	(81,988,041.66)
12/26/06	12/26/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235276	A-1	100,000,000.00	5.320	12/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/27/06	12/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MU4	A-1+	100,000,000.00		12/28/2006	(99,985,361.12)	0.00	(99,985,361.12)
12/27/06	12/27/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JP15	A-1+	25,000,000.00		2/1/2007	(24,869,000.00)	0.00	(24,869,000.00)
12/27/06	12/27/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMU8	A-1+	83,000,000.00		12/28/2006	(82,987,895.83)	0.00	(82,987,895.83)
12/27/06	12/27/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235284	A-1	191,000,000.00	5.270	12/28/2006	(191,000,000.00)	0.00	(191,000,000.00)
12/27/06	12/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235300	A-1	100,000,000.00	5.320	12/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/28/06	12/28/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MV2	A-1+	63,000,000.00		12/29/2006	(62,990,830.00)	0.00	(62,990,830.00)
12/27/06	12/28/06	BUY	FFCB DESIGNATED BONDS	31331SRZ8	AAA	15,000,000.00	4.125	4/15/2009	(14,742,450.00)	(125,468.75)	(14,867,918.75)
12/27/06	12/28/06	BUY	FHLB TAP NOTES	3133XFLG9	AAA	20,000,000.00	5.250	6/12/2009	(20,138,240.00)	(46,666.66)	(20,184,906.66)
12/27/06	12/28/06	BUY	FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	(12,335,604.80)	(43,255.97)	(12,378,860.77)
12/27/06	12/28/06	BUY	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	9,953,000.00	5.400	4/13/2009	(9,949,914.57)	(111,971.25)	(10,061,885.82)
12/28/06	12/28/06	BUY	MORGAN STANLEY COMM PAPER	61745BPS0	A-1	25,000,000.00		2/26/2007	(24,781,250.00)	0.00	(24,781,250.00)
12/28/06	12/28/06	BUY	RABOBANK USA FIN COMM PAPER	74977LMV6	A-1+	100,000,000.00		12/29/2006	(99,985,444.44)	0.00	(99,985,444.44)
12/28/06	12/28/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMV4	A-1+	100,000,000.00		12/29/2006	(99,985,416.66)	0.00	(99,985,416.66)
12/28/06	12/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235318	A-1	100,000,000.00	5.320	12/29/2006	(100,000,000.00)	0.00	(100,000,000.00)
12/29/06	12/29/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1N25	A-1+	100,000,000.00		1/2/2007	(99,941,555.56)	0.00	(99,941,555.56)
12/29/06	12/29/06	BUY	BANK OF AMERICA COMM PAPER	0660P1PN5	A-1+	25,000,000.00		2/22/2007	(24,799,479.17)	0.00	(24,799,479.17)
12/29/06	12/29/06	BUY	BANK OF AMERICA COMM PAPER	0660P1Q12	A-1+	25,000,000.00		3/1/2007	(24,773,958.34)	0.00	(24,773,958.34)
12/29/06	12/29/06	BUY	BANK OF AMERICA COMM PAPER	0660P1Q20	A-1+	25,000,000.00		3/2/2007	(24,770,312.50)	0.00	(24,770,312.50)
12/28/06	12/29/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BPM7	A-1	25,000,000.00		2/21/2007	(24,803,500.00)	0.00	(24,803,500.00)
12/27/06	12/29/06	BUY	HBOS TREASURY SERVICES CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	(20,001,900.00)	0.00	(20,001,900.00)

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12/29/06	12/29/06	BUY	RABOBANK USA FIN COMM PAPER	74977LN29	A-1+	17,000,000.00		1/2/2007	(16,990,083.33)	0.00	(16,990,083.33)
12/27/06	12/29/06	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPO	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	(25,000,000.00)	0.00	(25,000,000.00)
12/29/06	12/29/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DN27	A-1+	100,000,000.00		1/2/2007	(99,941,444.46)	0.00	(99,941,444.46)
12/29/06	12/29/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0237009	A-1	100,000,000.00	5.383	1/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(7,211,772,163.06)	(1,530,139.69)	7,213,302,302.75)
12/1/06	12/1/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1M18	A-1+	100,000,000.00		12/1/2006	100,000,000.00	0.00	100,000,000.00
12/1/06	12/1/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1M16	A-1+	38,000,000.00		12/1/2006	38,000,000.00	0.00	38,000,000.00
12/1/06	12/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LM12	A-1+	74,000,000.00		12/1/2006	74,000,000.00	0.00	74,000,000.00
12/1/06	12/1/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DM10	A-1+	100,000,000.00		12/1/2006	100,000,000.00	0.00	100,000,000.00
12/1/06	12/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228594	A-1	100,000,000.00	5.383	12/1/2006	100,000,000.00	14,951.39	100,014,951.39
12/4/06	12/4/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LM46	A-1+	2,000,000.00		12/4/2006	2,000,000.00	0.00	2,000,000.00
12/4/06	12/4/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235011	A-1	100,000,000.00	5.320	12/4/2006	100,000,000.00	44,333.33	100,044,333.33
12/4/06	12/4/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235029	A-1	81,000,000.00	5.280	12/4/2006	81,000,000.00	35,640.00	81,035,640.00
12/4/06	12/4/06	MATURITY	BANK OF AMERICA REPO AGRMT	RE0235037	A-1+	81,000,000.00	5.280	12/4/2006	81,000,000.00	35,640.00	81,035,640.00
12/5/06	12/5/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235045	A-1	145,000,000.00	5.270	12/5/2006	145,000,000.00	21,226.39	145,021,226.39
12/5/06	12/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235052	A-1	100,000,000.00	5.320	12/5/2006	100,000,000.00	14,777.78	100,014,777.78
12/6/06	12/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LM61	A-1+	31,000,000.00		12/6/2006	31,000,000.00	0.00	31,000,000.00
12/6/06	12/6/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235086	A-1	123,000,000.00	5.280	12/6/2006	123,000,000.00	18,040.00	123,018,040.00
12/6/06	12/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235094	A-1	100,000,000.00	5.320	12/6/2006	100,000,000.00	14,777.78	100,014,777.78
12/7/06	12/7/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LM79	A-1+	27,000,000.00		12/7/2006	27,000,000.00	0.00	27,000,000.00
12/7/06	12/7/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DM77	A-1+	100,000,000.00		12/7/2006	100,000,000.00	0.00	100,000,000.00
12/7/06	12/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235102	A-1	100,000,000.00	5.320	12/7/2006	100,000,000.00	14,777.78	100,014,777.78
12/8/06	12/8/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1M83	A-1+	100,000,000.00		12/8/2006	100,000,000.00	0.00	100,000,000.00
12/8/06	12/8/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LM87	A-1+	20,000,000.00		12/8/2006	20,000,000.00	0.00	20,000,000.00
12/8/06	12/8/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DM85	A-1+	100,000,000.00		12/8/2006	100,000,000.00	0.00	100,000,000.00
12/8/06	12/8/06	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	25,000,000.00	1,187,500.00	26,187,500.00
12/8/06	12/8/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235110	A-1	100,000,000.00	5.320	12/8/2006	100,000,000.00	14,777.78	100,014,777.78
12/11/06	12/11/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MB6	A-1+	61,000,000.00		12/11/2006	61,000,000.00	0.00	61,000,000.00
12/11/06	12/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMB0	A-1+	100,000,000.00		12/11/2006	100,000,000.00	0.00	100,000,000.00
12/11/06	12/11/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMB8	A-1+	100,000,000.00		12/11/2006	100,000,000.00	0.00	100,000,000.00
12/11/06	12/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235128	A-1	100,000,000.00	5.320	12/11/2006	100,000,000.00	44,333.33	100,044,333.33
12/12/06	12/12/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MC4	A-1+	95,000,000.00		12/12/2006	95,000,000.00	0.00	95,000,000.00
12/12/06	12/12/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMC8	A-1+	100,000,000.00		12/12/2006	100,000,000.00	0.00	100,000,000.00
12/12/06	12/12/06	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPO	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	25,000,000.00	1,202,437.50	26,202,437.50
12/12/06	12/12/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMC6	A-1+	100,000,000.00		12/12/2006	100,000,000.00	0.00	100,000,000.00

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12/12/06	12/12/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235144	A-1	100,000,000.00	5.320	12/12/2006	100,000,000.00	14,777.78	100,014,777.78
12/13/06	12/13/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MD2	A-1+	100,000,000.00		12/13/2006	100,000,000.00	0.00	100,000,000.00
12/13/06	12/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMD6	A-1+	93,000,000.00		12/13/2006	93,000,000.00	0.00	93,000,000.00
12/13/06	12/13/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMD4	A-1+	100,000,000.00		12/13/2006	100,000,000.00	0.00	100,000,000.00
12/13/06	12/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235169	A-1	100,000,000.00	5.320	12/13/2006	100,000,000.00	14,777.78	100,014,777.78
12/14/06	12/14/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1ME0	A-1+	74,000,000.00		12/14/2006	74,000,000.00	0.00	74,000,000.00
12/14/06	12/14/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LME4	A-1+	100,000,000.00		12/14/2006	100,000,000.00	0.00	100,000,000.00
12/14/06	12/14/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DME2	A-1+	100,000,000.00		12/14/2006	100,000,000.00	0.00	100,000,000.00
12/14/06	12/14/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235177	A-1	100,000,000.00	5.320	12/14/2006	100,000,000.00	14,777.78	100,014,777.78
12/15/06	12/15/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MF7	A-1+	94,000,000.00		12/15/2006	94,000,000.00	0.00	94,000,000.00
12/15/06	12/15/06	MATURITY	FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	AAA	47,500,000.00	3.000	12/15/2006	47,500,000.00	0.00	47,500,000.00
12/15/06	12/15/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMF1	A-1+	100,000,000.00		12/15/2006	100,000,000.00	0.00	100,000,000.00
12/15/06	12/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235193	A-1	100,000,000.00	5.320	12/15/2006	100,000,000.00	14,777.78	100,014,777.78
12/18/06	12/18/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MJ9	A-1+	100,000,000.00		12/18/2006	100,000,000.00	0.00	100,000,000.00
12/18/06	12/18/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1MJ7	A-1+	25,000,000.00		12/18/2006	25,000,000.00	0.00	25,000,000.00
12/18/06	12/18/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMJ3	A-1+	100,000,000.00		12/18/2006	100,000,000.00	0.00	100,000,000.00
12/18/06	12/18/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMJ1	A-1+	20,000,000.00		12/18/2006	20,000,000.00	0.00	20,000,000.00
12/18/06	12/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0236027	A-1	100,000,000.00	5.383	12/18/2006	100,000,000.00	44,854.17	100,044,854.17
12/19/06	12/19/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MK6	A-1+	100,000,000.00		12/19/2006	100,000,000.00	0.00	100,000,000.00
12/19/06	12/19/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMK0	A-1+	29,000,000.00		12/19/2006	29,000,000.00	0.00	29,000,000.00
12/19/06	12/19/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMK8	A-1+	100,000,000.00		12/19/2006	100,000,000.00	0.00	100,000,000.00
12/19/06	12/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235201	A-1	100,000,000.00	5.320	12/19/2006	100,000,000.00	14,777.78	100,014,777.78
12/20/06	12/20/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1ML4	A-1+	12,000,000.00		12/20/2006	12,000,000.00	0.00	12,000,000.00
12/20/06	12/20/06	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1ML1	A-1	25,000,000.00		12/20/2006	25,000,000.00	0.00	25,000,000.00
12/20/06	12/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LML8	A-1+	100,000,000.00		12/20/2006	100,000,000.00	0.00	100,000,000.00
12/20/06	12/20/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DML6	A-1+	100,000,000.00		12/20/2006	100,000,000.00	0.00	100,000,000.00
12/20/06	12/20/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235219	A-1	100,000,000.00	5.320	12/20/2006	100,000,000.00	14,777.78	100,014,777.78
12/21/06	12/21/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MM2	A-1+	100,000,000.00		12/21/2006	100,000,000.00	0.00	100,000,000.00
12/21/06	12/21/06	MATURITY	MERRILL LYNCH & CO COMM PAPER	59018KMM0	A-1+	6,000,000.00		12/21/2006	6,000,000.00	0.00	6,000,000.00
12/21/06	12/21/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1MM6	A-1+	81,000,000.00		12/21/2006	81,000,000.00	0.00	81,000,000.00
12/21/06	12/21/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0236332	A-1	100,000,000.00	5.320	12/21/2006	100,000,000.00	14,777.78	100,014,777.78
12/22/06	12/22/06	MATURITY	FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	11,665,000.00	0.00	11,665,000.00
12/22/06	12/22/06	MATURITY	MORGAN STANLEY COMM PAPER	61745BMN4	A-1	25,000,000.00		12/22/2006	25,000,000.00	0.00	25,000,000.00
12/22/06	12/22/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMN4	A-1+	69,000,000.00		12/22/2006	69,000,000.00	0.00	69,000,000.00
12/22/06	12/22/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMN2	A-1+	77,962,000.00		12/22/2006	77,962,000.00	0.00	77,962,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/22/06	12/22/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235235	A-1	100,000,000.00	5.320	12/22/2006	100,000,000.00	14,777.78	100,014,777.78
12/26/06	12/26/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BMS7	A-1	25,000,000.00		12/26/2006	25,000,000.00	0.00	25,000,000.00
12/26/06	12/26/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235243	A-1	100,000,000.00	5.320	12/26/2006	100,000,000.00	59,111.11	100,059,111.11
12/26/06	12/26/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235250	A-1	97,000,000.00	5.260	12/26/2006	97,000,000.00	56,691.11	97,056,691.11
12/27/06	12/27/06	MATURITY	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	5,000,000.00	0.00	5,000,000.00
12/27/06	12/27/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MMT7	A-1+	75,000,000.00		12/27/2006	75,000,000.00	0.00	75,000,000.00
12/27/06	12/27/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMT9	A-1+	82,000,000.00		12/27/2006	82,000,000.00	0.00	82,000,000.00
12/27/06	12/27/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235276	A-1	100,000,000.00	5.320	12/27/2006	100,000,000.00	14,777.78	100,014,777.78
12/28/06	12/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MU4	A-1+	100,000,000.00		12/28/2006	100,000,000.00	0.00	100,000,000.00
12/28/06	12/28/06	MATURITY	CHASE BANK USA CERT DEPOS	16144RBZ5	A-1+	50,000,000.00	5.260	12/28/2006	50,000,000.00	219,166.67	50,219,166.67
12/28/06	12/28/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMU8	A-1+	83,000,000.00		12/28/2006	83,000,000.00	0.00	83,000,000.00
12/28/06	12/28/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235284	A-1	191,000,000.00	5.270	12/28/2006	191,000,000.00	27,960.28	191,027,960.28
12/28/06	12/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235300	A-1	100,000,000.00	5.320	12/28/2006	100,000,000.00	14,777.78	100,014,777.78
12/29/06	12/29/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1MV2	A-1+	63,000,000.00		12/29/2006	63,000,000.00	0.00	63,000,000.00
12/29/06	12/29/06	MATURITY	FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	25,000,000.00	0.00	25,000,000.00
12/29/06	12/29/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MMV2	A-1+	25,000,000.00		12/29/2006	25,000,000.00	0.00	25,000,000.00
12/29/06	12/29/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LMV6	A-1+	100,000,000.00		12/29/2006	100,000,000.00	0.00	100,000,000.00
12/29/06	12/29/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SMV2	A-1+	50,000,000.00		12/29/2006	50,000,000.00	0.00	50,000,000.00
12/29/06	12/29/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DMV4	A-1+	100,000,000.00		12/29/2006	100,000,000.00	0.00	100,000,000.00
12/29/06	12/29/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235318	A-1	100,000,000.00	5.320	12/29/2006	100,000,000.00	14,777.78	100,014,777.78
									6,689,127,000.00	3,233,551.98	6,692,360,551.98
12/7/06	12/7/06	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	100,000,000.00			100,000,000.00	0.00	100,000,000.00
									100,000,000.00	0.00	100,000,000.00

TOTAL SECURITY TRANSACTIONS
(412,472,159.85)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/4/2006	CA	CONTRIB	294,818,229.17
12/5/2006	CA	CONTRIB	34,030,160.44
12/6/2006	CA	CONTRIB	100,000,000.00
12/7/2006	CA	CONTRIB	264,967,888.89
12/8/2006	CA	CONTRIB	63,796,569.94
12/11/2006	CA	CONTRIB	444,632,500.01
12/12/2006	CA	CONTRIB	21,163,923.65
12/13/2006	CA	CONTRIB	54,714,536.39
12/14/2006	CA	CONTRIB	388,711,518.21
12/15/2006	CA	CONTRIB	3,137,701.38
12/18/2006	CA	CONTRIB	363,073,569.21
12/21/2006	CA	CONTRIB	286,847,595.54
12/26/2006	CA	CONTRIB	202,560,421.66
12/27/2006	CA	CONTRIB	236,559,354.17
12/28/2006	CA	CONTRIB	445,236,513.10
SUBTOTAL			3,204,250,481.76
12/1/2006	CW	WITHDRAW	(98,234,190.82)
12/2/2006	CW	WITHDRAW	(543,750.00)
12/4/2006	CW	WITHDRAW	(264,115,613.33)
12/6/2006	CW	WITHDRAW	(2,515,170.00)
12/7/2006	CW	WITHDRAW	(227,014,777.78)
12/10/2006	CW	WITHDRAW	(615,307.50)
12/11/2006	CW	WITHDRAW	(361,179,333.33)
12/14/2006	CW	WITHDRAW	(374,989,090.28)
12/17/2006	CW	WITHDRAW	(182,500.00)
12/18/2006	CW	WITHDRAW	(345,169,854.17)
12/19/2006	CW	WITHDRAW	(17,045,635.57)
12/20/2006	CW	WITHDRAW	(25,640,836.91)
12/21/2006	CW	WITHDRAW	(287,014,777.78)
12/22/2006	CW	WITHDRAW	(36,378,140.03)
12/23/2006	CW	WITHDRAW	(220,454.25)
12/25/2006	CW	WITHDRAW	(270,000.00)
12/26/2006	CW	WITHDRAW	(222,115,802.22)
12/28/2006	CW	WITHDRAW	(524,261,904.73)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/29/2006	CW	WITHDRAW	(3,693,763.17)
12/31/2006	CW	WITHDRAW	(453,125.00)
12/31/2006	CW	WITHDRAW	(124,295.04)
<i>SUBTOTAL</i>			<i>(2,791,778,321.91)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>412,472,159.85</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/1/06	12/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1M18	50,000,000	0.000	50,000,000.00	7,375.00	0.00
12/1/06	12/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1M18	50,000,000	0.000	50,000,000.00	7,375.00	0.00
12/1/06	12/1/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1M16	38,000,000	0.000	38,000,000.00	5,583.89	0.00
12/1/06	12/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM12	24,000,000	0.000	24,000,000.00	3,540.00	0.00
12/1/06	12/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM12	50,000,000	0.000	50,000,000.00	7,375.00	0.00
12/1/06	12/1/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DM10	50,000,000	0.000	50,000,000.00	7,347.22	0.00
12/1/06	12/1/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DM10	50,000,000	0.000	50,000,000.00	7,347.22	0.00
12/1/06	12/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228594	100,000,000	5.383	100,000,000.00	0.00	0.00
12/4/06	12/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM46	2,000,000	0.000	2,000,000.00	878.33	0.00
12/4/06	12/4/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235011	100,000,000	5.320	100,000,000.00	0.00	0.00
12/4/06	12/4/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235029	81,000,000	5.280	81,000,000.00	0.00	0.00
12/4/06	12/4/06	MATURITY		BANK OF AMERICA REPO AGRMT	RE0235037	81,000,000	5.280	81,000,000.00	0.00	0.00
12/5/06	12/5/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235045	145,000,000	5.270	145,000,000.00	0.00	0.00
12/5/06	12/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235052	100,000,000	5.320	100,000,000.00	0.00	0.00
12/6/06	12/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM61	31,000,000	0.000	31,000,000.00	4,538.05	0.00
12/6/06	12/6/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235086	123,000,000	5.280	123,000,000.00	0.00	0.00
12/6/06	12/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235094	100,000,000	5.320	100,000,000.00	0.00	0.00
12/7/06	12/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM79	4,000,000	0.000	4,000,000.00	583.33	0.00
12/7/06	12/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM79	23,000,000	0.000	23,000,000.00	3,360.56	0.00
12/7/06	12/7/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DM77	50,000,000	0.000	50,000,000.00	7,305.55	0.00
12/7/06	12/7/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DM77	50,000,000	0.000	50,000,000.00	7,305.56	0.00
12/7/06	12/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235102	100,000,000	5.320	100,000,000.00	0.00	0.00
12/8/06	12/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1M83	50,000,000	0.000	50,000,000.00	7,305.55	0.00
12/8/06	12/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1M83	50,000,000	0.000	50,000,000.00	7,305.56	0.00
12/8/06	12/8/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LM87	20,000,000	0.000	20,000,000.00	2,916.67	0.00
12/8/06	12/8/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DM85	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/8/06	12/8/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DM85	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/8/06	12/8/06	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	25,000,000	4.750	25,000,000.00	0.00	0.00
12/8/06	12/8/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235110	100,000,000	5.320	100,000,000.00	0.00	0.00
12/11/06	12/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MB6	11,000,000	0.000	11,000,000.00	4,803.33	0.00
12/11/06	12/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MB6	50,000,000	0.000	50,000,000.00	21,833.33	0.00
12/11/06	12/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMB0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
12/11/06	12/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMB0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
12/11/06	12/11/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMB8	50,000,000	0.000	50,000,000.00	21,833.33	0.00
12/11/06	12/11/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMB8	50,000,000	0.000	50,000,000.00	21,833.33	0.00
12/11/06	12/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235128	100,000,000	5.320	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/12/06	12/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MC4	43,000,000	0.000	43,000,000.00	6,270.83	0.00
12/12/06	12/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MC4	2,000,000	0.000	2,000,000.00	291.67	0.00
12/12/06	12/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MC4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/12/06	12/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMC8	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/12/06	12/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMC8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/12/06	12/12/06	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	7497T1G76	25,000,000	4.770	25,000,000.00	0.00	0.00
12/12/06	12/12/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMC6	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/12/06	12/12/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMC6	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/12/06	12/12/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235144	100,000,000	5.320	100,000,000.00	0.00	0.00
12/13/06	12/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MD2	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/13/06	12/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MD2	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/13/06	12/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMD6	43,000,000	0.000	43,000,000.00	6,270.83	0.00
12/13/06	12/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMD6	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/13/06	12/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMD4	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/13/06	12/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMD4	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/13/06	12/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235169	100,000,000	5.320	100,000,000.00	0.00	0.00
12/14/06	12/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1ME0	18,000,000	0.000	18,000,000.00	2,625.00	0.00
12/14/06	12/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1ME0	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/14/06	12/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1ME0	6,000,000	0.000	6,000,000.00	873.33	0.00
12/14/06	12/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LME4	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/14/06	12/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LME4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/14/06	12/14/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DME2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/14/06	12/14/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DME2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/14/06	12/14/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235177	100,000,000	5.320	100,000,000.00	0.00	0.00
12/15/06	12/15/06	MATURITY		FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	7,500,000	3.000	7,500,000.00	(5,859.38)	0.00
12/15/06	12/15/06	MATURITY		FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	10,000,000	3.000	10,000,000.00	(106,250.00)	0.00
12/15/06	12/15/06	MATURITY		FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	10,000,000	3.000	10,000,000.00	(56,250.00)	0.00
12/15/06	12/15/06	MATURITY		FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	20,000,000	3.000	20,000,000.00	(90,625.00)	0.00
12/15/06	12/15/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MF7	4,000,000	0.000	4,000,000.00	583.33	0.00
12/15/06	12/15/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MF7	40,000,000	0.000	40,000,000.00	5,833.33	0.00
12/15/06	12/15/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MF7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/15/06	12/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMF1	50,000,000	0.000	50,000,000.00	7,305.55	0.00
12/15/06	12/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMF1	50,000,000	0.000	50,000,000.00	7,305.56	0.00
12/15/06	12/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235193	100,000,000	5.320	100,000,000.00	0.00	0.00
12/18/06	12/18/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MJ9	50,000,000	0.000	50,000,000.00	22,125.00	0.00
12/18/06	12/18/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MJ9	50,000,000	0.000	50,000,000.00	22,125.00	0.00
12/18/06	12/18/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1MJ7	25,000,000	0.000	25,000,000.00	226,041.67	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/18/06	12/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMJ3	50,000,000	0.000	50,000,000.00	22,125.00	0.00
12/18/06	12/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMJ3	50,000,000	0.000	50,000,000.00	22,125.00	0.00
12/18/06	12/18/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMJ1	2,000,000	0.000	2,000,000.00	886.67	0.00
12/18/06	12/18/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMJ1	18,000,000	0.000	18,000,000.00	7,935.00	0.00
12/18/06	12/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0236027	100,000,000	5.383	100,000,000.00	0.00	0.00
12/19/06	12/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MK6	50,000,000	0.000	50,000,000.00	7,291.66	0.00
12/19/06	12/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MK6	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/19/06	12/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMK0	16,000,000	0.000	16,000,000.00	2,328.89	0.00
12/19/06	12/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMK0	13,000,000	0.000	13,000,000.00	1,895.83	0.00
12/19/06	12/19/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMK8	50,000,000	0.000	50,000,000.00	7,305.56	0.00
12/19/06	12/19/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMK8	50,000,000	0.000	50,000,000.00	7,305.56	0.00
12/19/06	12/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235201	100,000,000	5.320	100,000,000.00	0.00	0.00
12/20/06	12/20/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1ML4	12,000,000	0.000	12,000,000.00	1,746.67	0.00
12/20/06	12/20/06	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1ML1	25,000,000	0.000	25,000,000.00	131,250.00	0.00
12/20/06	12/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LML8	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/20/06	12/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LML8	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/20/06	12/20/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DML6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/20/06	12/20/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DML6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/20/06	12/20/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235219	100,000,000	5.320	100,000,000.00	0.00	0.00
12/21/06	12/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MM2	50,000,000	0.000	50,000,000.00	7,263.88	0.00
12/21/06	12/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MM2	50,000,000	0.000	50,000,000.00	7,263.88	0.00
12/21/06	12/21/06	MATURITY		MERRILL LYNCH & CO COMM PAPER	59018KMM0	6,000,000	0.000	6,000,000.00	873.33	0.00
12/21/06	12/21/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1MM6	31,000,000	0.000	31,000,000.00	4,512.22	0.00
12/21/06	12/21/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1MM6	50,000,000	0.000	50,000,000.00	7,277.77	0.00
12/21/06	12/21/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0236332	100,000,000	5.320	100,000,000.00	0.00	0.00
12/22/06	12/22/06	MATURITY		FHLB NOTES (CALLABLE)	3133X2WM3	11,665,000	3.030	11,665,000.00	3,645.31	0.00
12/22/06	12/22/06	MATURITY		MORGAN STANLEY COMM PAPER	61745BMN4	25,000,000	0.000	25,000,000.00	131,250.00	0.00
12/22/06	12/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMN4	19,000,000	0.000	19,000,000.00	2,765.55	0.00
12/22/06	12/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMN4	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/22/06	12/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMN2	27,962,000	0.000	27,962,000.00	4,077.79	0.00
12/22/06	12/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMN2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/22/06	12/22/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235235	100,000,000	5.320	100,000,000.00	0.00	0.00
12/26/06	12/26/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BMS7	25,000,000	0.000	25,000,000.00	196,500.00	0.00
12/26/06	12/26/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235243	100,000,000	5.320	100,000,000.00	0.00	0.00
12/26/06	12/26/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235250	97,000,000	5.260	97,000,000.00	0.00	0.00
12/27/06	12/27/06	MATURITY		FHLMC NOTES (CALLABLE)	3128X0UE7	5,000,000	3.125	5,000,000.00	(64,062.50)	0.00
12/27/06	12/27/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36960MMT7	50,000,000	0.000	50,000,000.00	414,833.33	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/27/06	12/27/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36960MMT7	25,000,000	0.000	25,000,000.00	134,638.89	0.00
12/27/06	12/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMT9	32,000,000	0.000	32,000,000.00	4,666.67	0.00
12/27/06	12/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMT9	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/27/06	12/27/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235276	100,000,000	5.320	100,000,000.00	0.00	0.00
12/28/06	12/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MU4	50,000,000	0.000	50,000,000.00	7,319.44	0.00
12/28/06	12/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MU4	50,000,000	0.000	50,000,000.00	7,319.44	0.00
12/28/06	12/28/06	MATURITY		CHASE BANK USA CERT DEPOS	16144RBZ5	50,000,000	5.260	50,000,000.00	0.00	0.00
12/28/06	12/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMU8	33,000,000	0.000	33,000,000.00	4,812.50	0.00
12/28/06	12/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMU8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/28/06	12/28/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235284	82,000,000	5.270	82,000,000.00	0.00	0.00
12/28/06	12/28/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0235284	109,000,000	5.270	109,000,000.00	0.00	0.00
12/28/06	12/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235300	100,000,000	5.320	100,000,000.00	0.00	0.00
12/29/06	12/29/06	MATURITY		FNMA NOTES (CALLABLE)	3136F3E44	25,000,000	2.150	25,000,000.00	645,550.00	0.00
12/29/06	12/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MV2	13,000,000	0.000	13,000,000.00	1,892.22	0.00
12/29/06	12/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1MV2	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/29/06	12/29/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36960MMV2	25,000,000	0.000	25,000,000.00	101,694.44	0.00
12/29/06	12/29/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMV6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/29/06	12/29/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LMV6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
12/29/06	12/29/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SMV2	50,000,000	0.000	50,000,000.00	181,770.83	0.00
12/29/06	12/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMV4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/29/06	12/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DMV4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
12/29/06	12/29/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0235318	100,000,000	5.320	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

2,501,445.59 **0.00**