

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
April 30, 2007

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

PFM ASSET MANAGEMENT LLC

Account Summary:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	850,000,000.00	850,017,582.10	849,755,742.00	18.69	5.32	5.30	0.37
<i>COMMERCIAL PAPER</i>	1,278,000,000.00	1,272,283,212.50	1,272,062,627.13	27.98	5.28	5.29	0.08
<i>FED AGY BOND/NOTE</i>	2,081,969,000.00	2,072,645,857.60	2,071,705,781.30	45.56	4.86	5.13	0.97
<i>FED AGY DN</i>	45,000,000.00	44,704,784.65	44,697,174.30	0.98	5.33	5.18	0.13
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.55	5.18	5.18	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,420.00	2.20	5.38	5.23	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,592,665.40	183,615,644.69	4.04	3.52	4.90	0.53
TOTAL SECURITIES	4,564,969,000.00	4,549,244,102.25	4,546,837,389.42	100.00	5.03 %	5.20 %	0.56
<i>CASH BALANCE</i>	72,147,600.09	72,147,600.09	72,147,600.09				
TOTAL INVESTMENTS	4,637,116,600.09	4,621,391,702.34	4,618,984,989.51				
<i>ACCRUED INTEREST</i>		38,311,525.12	38,311,525.12				
TOTAL PORTFOLIO	4,637,116,600.09	\$4,659,703,227.46	\$4,657,296,514.63				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
SVENSKA HANDELSBANKEN NY CERT DEPC	86959E4P1	A-1+	45,000,000.00	5.280	5/2/2007	4/24/2007	44,999,829.83	5.28	191,400.00	44,999,978.85	44,999,919.90
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	570,486.11	25,000,000.00	24,999,692.50
CHASE BANK USA CERT DEPOS	16144RD34	A-1+	35,000,000.00	5.260	5/9/2007	4/9/2007	35,000,000.00	5.26	112,505.56	35,000,000.00	34,999,577.90
CITIBANK NA CERT DEPOS	1730D0RS7	A-1+	25,000,000.00	5.305	5/18/2007	2/20/2007	25,000,000.00	5.31	257,881.94	25,000,000.00	24,999,462.00
CITIBANK NA CERT DEPOS	1730D0SQ0	A-1+	25,000,000.00	5.310	5/29/2007	2/28/2007	25,000,000.00	5.31	228,625.00	25,000,000.00	24,999,303.25
BANK OF MONTREAL (CHIC) CERT DEPOS	0636Q0BE1	A-1+	25,000,000.00	5.290	6/4/2007	4/30/2007	24,999,943.61	5.29	14,694.44	24,999,945.25	24,999,735.75
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	873,527.78	25,000,000.00	24,995,966.00
CITIBANK NA CERT DEPOS	1730D0UB0	A-1+	25,000,000.00	5.295	6/22/2007	3/22/2007	25,000,000.00	5.30	147,083.33	25,000,000.00	24,998,593.25
BNP PARIBAS SF CERT DEPOS	05566QHY6	A-1+	25,000,000.00	5.295	6/25/2007	3/23/2007	25,000,000.00	5.30	143,406.25	25,000,000.00	24,998,515.25
CITIBANK NA CERT DEPOS	1730D0UJ3	A-1+	20,000,000.00	5.295	6/28/2007	3/28/2007	20,000,000.00	5.30	100,016.67	20,000,000.00	19,998,851.40
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	1,161,562.50	25,000,434.25	25,005,347.50
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	1,169,236.11	25,000,000.00	25,004,350.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959E5H8	A-1+	50,000,000.00	5.300	7/17/2007	4/17/2007	50,000,000.00	5.30	103,055.56	50,000,000.00	49,997,463.50
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	937,208.33	25,000,753.75	24,992,254.50
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	911,250.00	25,000,395.25	24,990,662.00
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	834,701.39	25,000,453.25	24,989,753.25
NORDEA BANK FIN NY CERT DEPOS	65556EG87	A-1+	25,000,000.00	5.315	10/22/2007	1/23/2007	25,000,000.00	5.32	361,715.28	25,000,000.00	24,990,382.25
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	690,395.83	25,000,000.00	24,985,411.25
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	557,623.61	20,007,698.80	20,010,114.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	A-1+	25,000,000.00	5.340	11/5/2007	2/5/2007	25,000,000.00	5.34	315,208.33	25,000,000.00	24,994,182.00
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	585,302.08	25,007,948.75	24,971,500.25
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FWV8	A-1+	25,000,000.00	5.310	11/26/2007	2/23/2007	25,000,920.88	5.31	247,062.50	25,000,697.25	24,991,690.50
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	358,408.33	20,001,256.20	19,978,921.00
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	12/29/2006	25,000,000.00	5.23	446,729.17	25,000,000.00	24,971,270.75
WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	408,055.56	25,000,000.00	24,966,866.00
WACHOVIA BANK CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	1/9/2007	20,000,000.00	5.23	325,111.11	20,000,000.00	19,976,876.20
CALYON NORTH AMERICA INC CERT DEPO	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	4/16/2007	25,000,000.00	5.29	55,052.08	25,000,000.00	24,993,487.50
NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	1/19/2007	25,000,000.00	5.31	376,125.00	25,000,000.00	24,985,913.75
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	380,527.78	24,996,001.00	24,987,475.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

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BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	2/7/2007	25,000,000.00	5.34	307,503.47	25,000,000.00	24,993,346.75
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	222,916.67	20,000,000.00	19,998,468.00
NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	52,350.00	20,000,000.00	19,991,137.60
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	47,609.79	25,002,019.50	24,999,250.75
			850,000,000.00				850,035,156.30	5.32	13,494,337.56	850,017,582.10	849,755,742.00
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1S12	A-1+	50,000,000.00		5/1/2007	4/30/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,660.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N1S12	A-1+	50,000,000.00		5/1/2007	4/30/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,660.50
RABOBANK USA FIN COMM PAPER	74977LS16	A-1+	28,000,000.00		5/1/2007	4/30/2007	27,995,877.78	5.30	0.00	28,000,000.00	27,995,889.88
RABOBANK USA FIN COMM PAPER	74977LS16	A-1+	50,000,000.00		5/1/2007	4/30/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,660.50
UBS FINANCE DELAWARE LLC COMM PAPER	90262DS14	A-1+	50,000,000.00		5/1/2007	4/30/2007	49,992,687.50	5.27	0.00	50,000,000.00	49,992,660.50
UBS FINANCE DELAWARE LLC COMM PAPER	90262DS14	A-1+	50,000,000.00		5/1/2007	4/30/2007	49,992,687.50	5.27	0.00	50,000,000.00	49,992,660.50
DEXIA DELAWARE LLC COMM PAPER	2521E1S30	A-1+	50,000,000.00		5/3/2007	4/3/2007	49,781,458.33	5.27	0.00	49,985,430.50	49,977,986.50
SOCIETE GENERALE NA COMM PAPER	83365SS46	A-1+	25,000,000.00		5/4/2007	3/13/2007	24,810,958.33	5.27	0.00	24,989,093.75	24,985,325.75
BARCLAYS US FUNDING LLC COMM PAPER	06737JS71	A-1+	50,000,000.00		5/7/2007	3/7/2007	49,556,479.17	5.28	0.00	49,956,375.00	49,948,655.50
CALYON NORTH AMERICA INC COMM PAPER	13170SS71	A-1+	25,000,000.00		5/7/2007	2/23/2007	24,734,361.11	5.30	0.00	24,978,166.75	24,974,327.75
BEAR STEARNS CO. INC. COMM PAPER	07389BS85	A-1	25,000,000.00		5/8/2007	3/13/2007	24,796,222.22	5.28	0.00	24,974,527.75	24,970,663.25
MERRILL LYNCH & CO INC COMM PAPER	59018KS85	A-1+	25,000,000.00		5/8/2007	3/20/2007	24,822,034.72	5.27	0.00	24,974,576.50	24,970,663.25
BARCLAYS US FUNDING LLC COMM PAPER	06737JS97	A-1+	25,000,000.00		5/9/2007	3/9/2007	24,778,239.59	5.28	0.00	24,970,916.75	24,966,999.50
BANK OF AMERICA COMM PAPER	0660P1SA0	A-1+	25,000,000.00		5/10/2007	4/18/2007	24,920,097.22	5.25	0.00	24,967,312.50	24,963,336.25
NORDEA BANK FIN NY COMM PAPER	6555P1SA6	A-1+	25,000,000.00		5/10/2007	3/23/2007	24,825,500.00	5.27	0.00	24,967,281.25	24,963,336.25
JP MORGAN CHASE COMM PAPER	4662J1SB7	A-1+	25,000,000.00		5/11/2007	4/11/2007	24,890,625.00	5.27	0.00	24,963,541.75	24,959,674.00
BARCLAYS US FUNDING LLC COMM PAPER	06737JSE6	A-1+	25,000,000.00		5/14/2007	3/14/2007	24,778,451.39	5.28	0.00	24,952,784.75	24,948,691.25
CITIGROUP FUNDING INC COMM PAPER	17307SSE3	A-1+	25,000,000.00		5/14/2007	4/16/2007	24,897,722.22	5.28	0.00	24,952,514.00	24,948,691.25
GENERAL ELECTRIC CAPITAL CORP COM	36960MSM6	A-1+	25,000,000.00		5/21/2007	4/12/2007	24,858,083.34	5.27	0.00	24,927,222.25	24,923,090.25
CITIGROUP FUNDING INC COMM PAPER	17307SSN3	A-1+	25,000,000.00		5/22/2007	4/13/2007	24,857,812.50	5.28	0.00	24,923,437.50	24,919,436.00
JP MORGAN CHASE COMM PAPER	4662J1SQ4	A-1+	50,000,000.00		5/24/2007	4/13/2007	49,701,611.11	5.27	0.00	49,832,611.00	49,824,259.00
MERRILL LYNCH & CO INC COMM PAPER	59018KSW2	A-1+	25,000,000.00		5/30/2007	4/16/2007	24,839,888.89	5.27	0.00	24,894,472.25	24,890,227.25
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	24,877,340.25	24,871,995.25
CALYON NORTH AMERICA INC COMM PAPER	13170STB1	A-1+	25,000,000.00		6/11/2007	3/29/2007	24,731,236.11	5.29	0.00	24,851,090.25	24,846,500.75
SOCIETE GENERALE NA COMM PAPER	83365STC7	A-1+	25,000,000.00		6/12/2007	4/12/2007	24,778,027.78	5.29	0.00	24,847,166.75	24,842,861.75

PFM ASSET MANAGEMENT LLC

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76990800

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SOCIETE GENERALE NA COMM PAPER	83365STE3	A-1+	50,000,000.00		6/14/2007	4/23/2007	49,621,916.67	5.27	0.00	49,680,083.50	49,671,171.00
GENERAL ELECTRIC CAPITAL CORP COM	36959JTJ2	A-1+	25,000,000.00		6/18/2007	3/19/2007	24,670,125.00	5.29	0.00	24,826,000.00	24,821,042.00
NORDEA BANK FIN NY COMM PAPER	6555P1TK3	A-1+	25,000,000.00		6/19/2007	4/26/2007	24,803,875.00	5.27	0.00	24,822,034.75	24,817,407.75
SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5	A-1+	25,000,000.00		6/25/2007	3/22/2007	24,655,625.00	5.29	0.00	24,800,625.00	24,795,618.25
NORDEA BANK FIN NY COMM PAPER	6555P1TS6	A-1+	50,000,000.00		6/26/2007	4/27/2007	49,564,166.67	5.28	0.00	49,593,222.00	49,583,978.50
CALYON NORTH AMERICA INC COMM PAP	13170STT2	A-1+	25,000,000.00		6/27/2007	3/27/2007	24,666,500.00	5.29	0.00	24,793,375.00	24,788,361.00
SVENSKA HANDELSBANKEN INC COMM PA	86958UTV6	A-1+	25,000,000.00		6/29/2007	4/4/2007	24,687,951.39	5.29	0.00	24,785,920.25	24,781,106.25
DEXIA DELAWARE LLC COMM PAPER	2521E1U29	A-1+	50,000,000.00		7/2/2007	4/2/2007	49,339,618.06	5.29	0.00	49,550,069.50	49,540,377.00
GOLDMAN SACHS GROUP INC COMM PAP	38142UU26	A-1+	25,000,000.00		7/2/2007	4/19/2007	24,730,722.22	5.30	0.00	24,774,389.00	24,770,188.50
GOLDMAN SACHS GROUP COMM PAPER	38142UU91	A-1+	25,000,000.00		7/9/2007	4/25/2007	24,727,604.17	5.29	0.00	24,749,395.75	24,744,696.75
SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	A-1+	25,000,000.00		7/10/2007	4/5/2007	24,652,000.00	5.29	0.00	24,746,250.00	24,741,056.00
SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	A-1+	25,000,000.00		7/10/2007	4/9/2007	24,665,861.11	5.30	0.00	24,745,764.00	24,741,056.00
GOLDMAN SACHS GROUP COMM PAPER	38142UUC4	A-1+	25,000,000.00		7/12/2007	4/25/2007	24,716,708.34	5.29	0.00	24,738,500.00	24,733,774.50
GENERAL ELECTRIC CAPITAL CORP COM	36960MWS8	A-1+	25,000,000.00		9/26/2007	1/26/2007	24,127,562.50	5.36	0.00	24,468,639.00	24,461,387.50
GENERAL ELECTRIC CAPITAL CORP COM	36959JX99	A-1+	25,000,000.00		10/9/2007	4/11/2007	24,351,416.67	5.30	0.00	24,423,083.25	24,415,493.00
			1,278,000,000.00				1,267,700,763.23	5.28	0.00	1,272,283,212.50	1,272,062,627.13
FED AGY BOND/NOTE											
FNMA GLOBAL NOTES (CALLABLE) OMD 5	31359MM75	AAA	15,000,000.00	5.550	5/4/2007	5/4/2006	14,990,850.00	5.57	409,312.50	14,999,922.75	15,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	153,645.83	9,999,826.90	9,996,875.00
FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	175,555.56	9,992,411.40	9,993,750.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,000,000.00	4,992,187.50
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	171,309.00	13,429,882.86	13,415,006.25
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,000,000.00	9,983,160.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	120,833.33	9,991,150.00	9,978,125.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	83,737.50	6,923,183.93	6,914,840.63
FHLB TAP NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	164,313.45	10,673,676.51	10,661,656.25
FHLB TAP NOTES	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	153,923.61	9,998,765.70	9,987,500.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	143,750.00	9,998,552.20	9,981,250.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,000.00	9,965,625.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	199,222.22	10,057,014.70	10,024,200.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	125,138.89	10,017,933.70	9,981,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	187,708.33	15,015,982.80	14,971,875.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	70,875.00	8,987,847.84	8,953,614.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	36,458.33	4,987,523.40	4,971,875.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	78,333.33	9,993,494.70	9,948,070.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	20,538.19	2,498,056.90	2,488,281.25
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	53,070.69	6,454,763.65	6,429,718.75
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	98,958.33	14,987,856.00	14,910,937.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	65,972.22	9,989,411.50	9,940,625.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	66,875.00	9,962,105.50	9,943,750.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	63,020.83	9,986,448.70	9,962,500.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	50,590.28	9,995,010.90	9,950,000.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	66,146.79	13,068,605.67	13,009,625.00
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	49,300.23	9,737,695.25	9,696,275.00
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	47,666.67	9,995,296.90	9,953,125.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	36,666.67	9,943,168.50	9,918,750.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	28,190.56	3,526,486.15	3,518,007.50
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	27,591.67	9,960,143.70	9,912,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	32,343.75	14,961,285.45	14,887,500.00
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	977.78	252,459.84	251,260.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	58,888.89	20,214,146.20	20,125,000.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	26,416.67	10,072,019.00	10,048,740.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	17,500.00	14,919,526.35	14,879,940.00
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	48,062.14	5,805,128.04	5,795,682.81
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	161,388.89	10,003,307.00	9,906,250.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	242,083.33	14,919,878.55	14,859,375.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	333,437.50	14,993,192.85	14,967,187.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	240,875.00	10,106,894.00	10,052,190.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	241,115.88	10,114,806.70	10,062,242.19
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	152,222.22	9,982,780.60	9,925,000.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	152,222.22	9,953,908.90	9,925,000.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	171,250.00	9,982,999.90	9,956,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	265,865.63	15,503,397.74	15,457,078.13
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	130,888.89	9,471,864.90	9,425,781.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	95,694.44	9,977,785.70	9,865,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	95,694.44	9,866,104.70	9,865,625.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	157,361.11	10,021,266.70	10,018,580.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	164,370.83	14,908,814.85	14,850,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	153,412.78	13,887,977.74	13,860,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	90,623.12	8,189,584.84	8,187,300.00
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	107,635.00	9,840,314.68	9,804,093.75
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	109,276.71	9,951,939.96	9,953,630.94
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	116,250.00	9,980,031.50	9,946,875.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	104,625.00	8,985,725.28	8,952,187.50
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	96,875.00	9,922,110.70	9,903,125.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	96,875.00	9,904,733.20	9,903,125.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	147,777.78	10,168,534.90	10,140,625.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	71,250.00	9,900,005.90	9,862,500.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	106,875.00	14,850,355.05	14,793,750.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	87,083.33	9,953,093.60	9,918,750.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	37,400.00	5,937,990.12	5,915,208.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	50,887.54	8,977,622.95	8,967,865.00
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	56,187.50	8,966,805.12	8,904,555.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	56,666.67	9,902,026.70	9,906,250.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	56,666.67	9,897,758.70	9,906,250.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	57,118.06	9,969,450.90	9,937,500.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	57,118.06	9,969,570.50	9,937,500.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	85,677.08	14,955,437.55	14,906,250.00
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	62,013.89	9,975,488.00	9,968,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	43,166.67	9,980,638.20	9,909,375.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	27,916.67	9,852,764.00	9,840,910.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	44,300.00	14,897,628.15	14,910,937.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	44,300.00	14,900,370.30	14,910,937.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	29,333.33	9,987,511.60	9,934,375.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	38,333.33	14,913,585.75	14,934,375.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	13,333.33	9,813,899.30	9,806,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	25,555.56	10,063,461.10	10,059,375.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	2,941.67	14,764,730.85	14,779,687.50
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	184,444.44	9,898,588.90	9,890,625.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	184,444.44	9,897,060.40	9,890,625.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	138,366.56	10,495,987.44	10,454,362.50
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	65,555.56	4,914,020.10	4,892,187.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	206,277.78	10,001,634.00	9,962,500.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	178,500.00	9,958,226.30	9,909,375.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	200,812.50	14,719,356.15	14,704,687.50
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	180,041.67	9,902,594.10	9,925,250.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	270,062.50	14,850,811.65	14,887,875.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	105,000.00	4,544,038.22	4,546,406.25
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	153,333.33	9,894,381.70	9,890,625.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	153,333.33	9,888,542.70	9,890,625.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	177,291.67	9,963,777.50	9,956,250.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	156,767.47	7,706,934.14	7,676,757.65
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	94,500.00	9,780,363.10	9,740,980.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	94,500.00	9,741,775.20	9,740,980.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	144,666.67	9,967,969.80	9,956,250.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	45,368.75	4,968,987.07	4,983,656.25
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	247,000.00	15,009,540.60	15,018,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	164,666.67	10,006,209.40	10,012,500.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	164,666.67	10,008,888.20	10,012,500.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	184,404.33	12,295,755.64	12,330,750.00
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	140,625.00	14,682,603.75	14,714,062.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	107,777.78	9,847,031.40	9,879,170.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	113,666.67	9,986,334.90	9,918,750.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	48,050.00	5,887,543.80	5,859,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

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FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	71,073.96	8,705,430.08	8,666,992.19
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	119,262.50	14,675,811.90	14,690,625.00
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	58,376.67	6,243,268.94	6,252,853.13
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	81,111.11	9,874,033.30	9,834,375.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	45,481.25	5,648,039.45	5,657,029.69
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	47,500.00	5,900,809.50	5,908,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	102,916.67	14,716,005.00	14,676,562.50
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	102,916.67	14,629,925.70	14,676,562.50
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	33,541.67	4,889,015.15	4,907,812.50
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	142,583.33	15,130,402.95	15,159,375.00
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	99,375.00	14,943,491.25	14,910,937.50
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	80,325.00	10,113,764.00	10,096,875.00
FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	36,414.83	6,217,620.41	6,235,984.38
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	62,951.39	9,936,896.00	9,956,250.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	54,444.44	8,000,000.00	8,002,500.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	27,092.08	5,547,490.17	5,563,889.38
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	28,510.42	5,834,545.31	5,855,171.88
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	78,400.00	14,897,657.70	14,897,670.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	52,266.67	9,931,766.20	9,931,780.00
FFCB NOTES	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	20,533.33	7,808,243.84	7,820,000.00
FFCB NOTES	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	20,872.50	6,890,526.09	6,900,000.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	13,994.44	9,970,226.40	9,946,875.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	13,994.44	9,930,522.80	9,946,875.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	10,572.92	14,714,009.55	14,718,750.00
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	136,602.57	5,638,321.37	5,631,759.38
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	374,500.00	15,002,817.30	15,009,375.00
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	67,913.33	3,611,023.78	3,610,818.75
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	176,527.78	9,848,048.80	9,837,500.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	327,031.25	14,961,582.00	14,995,312.50
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	109,010.42	4,987,042.30	4,998,437.50
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	122,400.00	8,771,393.61	8,769,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	183,402.78	9,927,194.60	9,975,000.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	275,104.17	14,963,181.90	14,962,500.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	360,416.67	15,020,292.30	15,018,750.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	360,416.67	14,995,164.60	15,018,750.00
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	135,861.11	9,757,708.60	9,803,125.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	289,275.00	14,998,201.05	14,995,312.50
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	254,166.67	15,023,602.80	15,018,750.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	254,166.67	15,017,007.30	15,018,750.00
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	246,500.00	15,050,685.60	15,046,875.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	175,989.58	14,719,808.55	14,751,562.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	165,625.00	14,645,884.20	14,718,750.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	110,416.67	9,721,544.40	9,812,500.00
FHLB NOTES	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	126,701.39	10,016,298.70	10,037,500.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	100,208.33	9,889,955.60	9,996,875.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	120,313.73	11,262,401.51	11,350,500.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	81,809.07	7,644,090.74	7,717,937.50
FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	106,108.33	11,231,168.08	11,256,863.31
FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	101,291.67	10,721,752.90	10,745,109.38
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	74,477.94	10,485,376.19	10,492,687.50
FHLB TAP ISSUE	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	105,000.00	15,063,557.85	15,098,437.50
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	63,500.00	9,931,800.00	10,037,500.00
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	36,562.50	14,975,553.45	15,004,687.50
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	283,062.50	10,176,465.10	10,184,375.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	283,062.50	10,177,812.40	10,184,375.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	274,581.39	12,326,587.60	12,325,387.50
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,052,233.60	10,078,125.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	202,708.33	10,052,233.60	10,078,125.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	199,097.22	9,993,231.20	10,009,375.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	199,097.22	9,998,063.50	10,009,375.00
FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	127,909.38	6,712,752.58	6,714,193.75
FNMA NOTES (CALLABLE)	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	11/21/2006	10,017,700.00	5.55	190,625.00	10,004,886.40	10,006,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB NOTES</i>	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	141,716.25	6,848,112.81	6,888,984.38
<i>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	75,909.17	6,239,623.87	6,276,440.63
<i>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	119,166.67	9,797,132.90	9,853,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	117,500.00	9,877,153.70	9,931,250.00
<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	121,275.00	10,007,217.80	10,012,500.00
<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	181,912.50	15,012,692.40	15,018,750.00
<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	154,937.50	15,006,073.35	15,014,062.50
<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	154,937.50	15,007,169.40	15,014,062.50
<i>FHLB NOTES</i>	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	109,375.00	15,123,008.10	15,140,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	56,250.00	9,862,291.30	9,928,125.00
<i>FFCB NOTES</i>	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	83,333.33	14,962,021.65	15,056,250.00
<i>FFCB NOTES</i>	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	55,555.56	9,972,933.20	10,037,500.00
<i>FHLMC GLOBAL NOTES(CALLABLE)</i>	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	18,642.00	4,195,244.54	4,222,451.72
<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	81,765.00	14,996,522.55	15,009,375.00
<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	1,493.06	10,002,445.50	10,003,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	160,416.67	9,978,402.00	9,990,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359M3H4	AAA	10,000,000.00	5.300	1/12/2010	2/14/2007	9,983,800.00	5.36	160,472.22	9,985,143.70	10,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	218,625.00	14,973,805.35	14,995,312.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X5J33	AAA	10,000,000.00	5.600	3/5/2010	4/20/2007	10,000,000.00	5.60	87,111.11	10,000,000.00	10,002,280.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	73,333.33	14,999,270.70	14,993,115.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	49,333.33	10,000,000.00	10,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	15,000,000.00	5.550	3/29/2010	3/29/2007	15,000,000.00	5.55	74,000.00	15,000,000.00	15,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	49,333.33	10,000,000.00	10,000,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359M7J6	AAA	15,000,000.00	5.500	4/9/2010	4/12/2007	14,992,500.00	5.52	50,416.67	14,992,631.85	15,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	4/12/2007	4,996,750.00	5.52	11,458.33	4,996,843.20	5,000,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	7,638.89	10,000,000.00	9,997,810.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	7,638.89	10,000,000.00	9,997,810.00
			2,081,969,000.00				2,065,247,167.14	4.86	22,834,783.04	2,072,645,857.60	2,071,705,781.30
FED AGY DN											
<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	9,958,083.30	9,955,676.40
<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	9,957,708.30	9,955,676.40

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>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	4,957,716.65	4,957,164.30
<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	9,915,843.10	9,914,328.60
<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	9,915,433.30	9,914,328.60
			45,000,000.00				43,131,398.61	5.33	0.00	44,704,784.65	44,697,174.30
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.18	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	24,000,000.00			12/6/2006	24,000,000.00	5.18	0.00	24,000,000.00	24,000,000.00
			25,000,000.00				25,000,000.00	5.18	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0252271	A-1	100,000,000.00	5.383	5/1/2007	4/30/2007	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,420.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,420.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,082.18	5,000,802.35	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,082.18	5,000,802.35	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,000,810.80	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,000,810.80	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,000,810.80	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,082.18	5,000,722.60	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,082.18	5,000,722.60	4,996,095.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	72,082.18	5,000,710.40	4,996,095.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	121,167.13	9,997,097.00	9,978,120.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	181,750.69	14,994,876.60	14,967,180.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	113,950.28	19,958,826.60	19,869,540.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	142,437.85	24,926,134.75	24,836,925.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	138,397.79	9,968,551.50	9,894,530.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,198.90	4,983,012.20	4,947,265.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,198.90	4,983,012.20	4,947,265.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	138,397.79	9,966,371.50	9,894,530.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	69,198.90	4,981,913.15	4,947,265.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	34,962.02	4,984,062.65	4,937,304.69
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,983,630.85	4,885,940.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,983,630.85	4,885,940.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,983,630.85	4,885,940.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	219,129.83	10,048,336.40	10,001,560.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	72,513.81	9,843,385.60	9,767,580.00
			185,000,000.00				183,553,320.36	3.52	1,967,453.13	184,592,665.40	183,615,644.69
TOTAL SECURITIES			4,564,969,000				4,534,667,805.64	5.03 %	38,311,525.12	4,549,244,102.25	4,546,837,389.42

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
45,000,000	SVENSKA HANDELSBANKEN NY CERT I	86959E4P1	5.280	5/2/2007	100.000	44,999,919.90	(58.95)	90.07	0.01	5.29
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QGG6	5.300	5/4/2007	99.999	24,999,692.50	(307.50)	(307.50)	0.01	5.29
35,000,000	CHASE BANK USA CERT DEPOS	16144RD34	5.260	5/9/2007	99.999	34,999,577.90	(422.10)	(422.10)	0.02	5.29
25,000,000	CITIBANK NA CERT DEPOS	1730D0RS7	5.305	5/18/2007	99.998	24,999,462.00	(538.00)	(538.00)	0.05	5.29
25,000,000	CITIBANK NA CERT DEPOS	1730D0S00	5.310	5/29/2007	99.997	24,999,303.25	(696.75)	(696.75)	0.08	5.30
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636Q0BE1	5.290	6/4/2007	99.999	24,999,735.75	(209.50)	(207.86)	0.09	5.30
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.984	24,995,966.00	(4,034.00)	(4,034.00)	0.10	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0UB0	5.295	6/22/2007	99.994	24,998,593.25	(1,406.75)	(1,406.75)	0.14	5.30
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QHY6	5.295	6/25/2007	99.994	24,998,515.25	(1,484.75)	(1,484.75)	0.15	5.30
20,000,000	CITIBANK NA CERT DEPOS	1730D0UJ3	5.295	6/28/2007	99.994	19,998,851.40	(1,148.60)	(1,148.60)	0.15	5.30
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.021	25,005,347.50	4,913.25	2,972.50	0.17	5.31
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.017	25,004,350.00	4,350.00	4,350.00	0.17	5.31
50,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E5H8	5.300	7/17/2007	99.995	49,997,463.50	(2,536.50)	(2,536.50)	0.20	5.31
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.969	24,992,254.50	(8,499.25)	(10,145.50)	0.30	5.32
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.963	24,990,662.00	(9,733.25)	(10,533.40)	0.31	5.32
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.959	24,989,753.25	(10,700.00)	(11,421.75)	0.37	5.32
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.962	24,990,382.25	(9,617.75)	(9,617.75)	0.46	5.32
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.942	24,985,411.25	(14,588.75)	(14,588.75)	0.46	5.32
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	100.051	20,010,114.00	2,415.20	(4,807.87)	0.48	5.26
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	99.977	24,994,182.00	(5,818.00)	(5,818.00)	0.49	5.32
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.886	24,971,500.25	(36,448.50)	(42,410.08)	0.53	5.32
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	99.967	24,991,690.50	(9,006.75)	(9,230.38)	0.55	5.32
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.895	19,978,921.00	(22,335.20)	(22,979.00)	0.63	5.31
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.885	24,971,270.75	(28,729.25)	(28,729.25)	0.63	5.31
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.867	24,966,866.00	(33,134.00)	(33,134.00)	0.65	5.31
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.884	19,976,876.20	(23,123.80)	(23,123.80)	0.65	5.31
25,000,000	CALYON NORTH AMERICA INC CERT D	13170E505	5.285	1/16/2008	99.974	24,993,487.50	(6,512.50)	(6,512.50)	0.68	5.31
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	99.944	24,985,913.75	(14,086.25)	(14,086.25)	0.68	5.31
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	99.950	24,987,475.50	(8,525.50)	(7,014.35)	0.68	5.31
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	99.973	24,993,346.75	(6,653.25)	(6,653.25)	0.73	5.31
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	99.992	19,998,468.00	(1,532.00)	(1,532.00)	0.75	5.30
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	99.956	19,991,137.60	(8,862.40)	(8,862.40)	0.90	5.27
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYC8	5.274	4/15/2008	99.997	24,999,250.75	(2,768.75)	(2,843.78)	0.91	5.27
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1S12		5/1/2007	99.985	99,985,321.00	(14,679.00)	43.22	0.00	5.29
78,000,000	RABOBANK USA FIN COMM PAPER	74977LS16		5/1/2007	99.985	77,988,550.38	(11,449.62)	33.71	0.00	5.29
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DS14		5/1/2007	99.985	99,985,321.00	(14,679.00)	(54.00)	0.00	5.29
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1S30		5/3/2007	99.956	49,977,986.50	(7,444.00)	196,528.17	0.01	5.29
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SS46		5/4/2007	99.941	24,985,325.75	(3,768.00)	174,367.42	0.01	5.29
50,000,000	BARCLAYS US FUNDING LLC COMM P	06737JS71		5/7/2007	99.897	49,948,655.50	(7,719.50)	392,176.33	0.02	5.29

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SS71		5/7/2007	99.897	24,974,327.75	(3,839.00)	239,966.64	0.02	5.29
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BS85		5/8/2007	99.883	24,970,663.25	(3,864.50)	174,441.03	0.02	5.29
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KS85		5/8/2007	99.883	24,970,663.25	(3,913.25)	148,628.53	0.02	5.29
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JS97		5/9/2007	99.868	24,966,999.50	(3,917.25)	188,759.91	0.02	5.29
25,000,000	BANK OF AMERICA COMM PAPER	0660P1SA0		5/10/2007	99.853	24,963,336.25	(3,976.25)	43,239.03	0.03	5.29
25,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1SA6		5/10/2007	99.853	24,963,336.25	(3,945.00)	137,836.25	0.03	5.29
25,000,000	JP MORGAN CHASE COMM PAPER	4662J1SB7		5/11/2007	99.839	24,959,674.00	(3,867.75)	69,049.00	0.03	5.29
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JSE6		5/14/2007	99.795	24,948,691.25	(4,093.50)	170,239.86	0.04	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SSE3		5/14/2007	99.795	24,948,691.25	(3,822.75)	50,969.03	0.04	5.29
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MSM6		5/21/2007	99.692	24,923,090.25	(4,132.00)	65,006.91	0.06	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SSN3		5/22/2007	99.678	24,919,436.00	(4,001.50)	61,623.50	0.06	5.29
50,000,000	JP MORGAN CHASE COMM PAPER	4662J1SQ4		5/24/2007	99.649	49,824,259.00	(8,352.00)	122,647.89	0.06	5.29
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KSW2		5/30/2007	99.561	24,890,227.25	(4,245.00)	50,338.36	0.08	5.29
25,000,000	BANK OF AMERICA COMM PAPER	0660P1T43		6/4/2007	99.488	24,871,995.25	(5,345.00)	470,863.30	0.10	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STB1		6/11/2007	99.386	24,846,500.75	(4,589.50)	115,264.64	0.11	5.30
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365STC7		6/12/2007	99.371	24,842,861.75	(4,305.00)	64,833.97	0.12	5.30
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365STE3		6/14/2007	99.342	49,671,171.00	(8,912.50)	49,254.33	0.12	5.30
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTJ2		6/18/2007	99.284	24,821,042.00	(4,958.00)	150,917.00	0.13	5.30
25,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1TK3		6/19/2007	99.270	24,817,407.75	(4,627.00)	13,532.75	0.13	5.30
25,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UTR5		6/25/2007	99.182	24,795,618.25	(5,006.75)	139,993.25	0.15	5.30
50,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1TS6		6/26/2007	99.168	49,583,978.50	(9,243.50)	19,811.83	0.15	5.30
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STT2		6/27/2007	99.153	24,788,361.00	(5,014.00)	121,861.00	0.16	5.30
25,000,000	SVENSKA HANDELSBANKEN INC COM	86958UTV6		6/29/2007	99.124	24,781,106.25	(4,814.00)	93,154.86	0.16	5.30
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1U29		7/2/2007	99.081	49,540,377.00	(9,692.50)	200,758.94	0.17	5.30
25,000,000	GOLDMAN SACHS GROUP INC COMM P	38142UU26		7/2/2007	99.081	24,770,188.50	(4,200.50)	39,466.28	0.17	5.30
25,000,000	GOLDMAN SACHS GROUP COMM PAPE	38142UU91		7/9/2007	98.979	24,744,696.75	(4,699.00)	17,092.58	0.19	5.31
50,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UUA0		7/10/2007	98.964	49,482,112.00	(9,902.00)	164,250.89	0.19	5.31
25,000,000	GOLDMAN SACHS GROUP COMM PAPE	38142UUC4		7/12/2007	98.935	24,733,774.50	(4,725.50)	17,066.16	0.19	5.31
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	97.846	24,461,387.50	(7,251.50)	333,825.00	0.40	5.32
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX99		10/9/2007	97.662	24,415,493.00	(7,590.25)	64,076.33	0.43	5.32

FED AGY BOND/NOTE

15,000,000	FNMA GLOBAL NOTES (CALLABLE) OM	31359MM75	5.550	5/4/2007	100.000	15,000,000.00	77.25	9,150.00	0.01	5.40
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.969	9,996,875.00	(2,951.90)	48,675.00	0.01	5.85
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.938	9,993,750.00	1,338.60	80,850.00	0.06	4.90
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.844	18,407,193.75	(22,689.11)	129,301.52	0.08	4.95
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.832	9,983,160.00	(16,840.00)	(130,340.00)	0.08	5.09
16,930,000	FCFB NOTES	31331SBX0	3.000	6/6/2007	99.781	16,892,965.63	(21,368.30)	262,895.23	0.10	5.14
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.875	20,649,156.25	(23,285.96)	21,195.25	0.11	4.99
10,000,000	FCFB NOTES	31331SZT3	3.750	6/13/2007	99.813	9,981,250.00	(17,302.20)	4,976.00	0.12	5.25
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	99.656	9,965,625.00	(34,375.00)	(39,062.50)	0.13	5.05
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.242	10,024,200.00	(32,814.70)	(687,500.00)	0.18	5.18
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.813	24,953,125.00	(80,791.50)	(447,020.00)	0.20	5.10

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	99.485	8,953,614.00	(34,233.84)	114,183.45	0.21	5.13
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	99.438	4,971,875.00	(15,648.40)	110,795.00	0.21	5.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.481	9,948,070.00	(45,424.70)	24,632.50	0.24	5.14
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.531	8,918,000.00	(34,820.55)	30,027.07	0.25	5.11
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	99.406	24,851,562.50	(125,705.00)	58,313.90	0.29	5.16
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	99.438	9,943,750.00	(18,355.50)	175,050.00	0.30	5.12
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.625	9,962,500.00	(23,948.70)	34,100.00	0.34	5.18
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.500	32,655,900.00	(145,411.82)	(57,509.75)	0.36	5.22
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.531	9,953,125.00	(42,171.90)	(20,166.00)	0.37	5.13
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	99.188	9,918,750.00	(24,418.50)	199,522.00	0.38	5.16
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.515	3,518,007.50	(8,478.65)	(112,578.55)	0.36	5.17
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	99.125	9,912,500.00	(47,643.70)	121,800.00	0.41	5.17
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	99.250	14,887,500.00	(73,785.45)	83,400.00	0.42	5.14
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.504	251,260.00	(1,199.84)	(10,850.00)	0.41	5.21
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.625	20,125,000.00	(89,146.20)	(1,021,000.00)	0.43	5.21
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.487	10,048,740.00	(23,279.00)	(233,467.00)	0.44	5.24
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	99.200	14,879,940.00	(39,586.35)	171,268.50	0.46	5.24
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	99.156	5,795,682.81	(9,445.23)	79,681.96	0.51	5.26
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.063	24,765,625.00	(157,560.55)	47,469.40	0.52	5.28
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.781	14,967,187.50	(26,005.35)	(12,562.50)	0.52	5.26
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.522	20,114,432.19	(107,268.51)	(634,632.61)	0.56	5.26
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	99.250	19,850,000.00	(86,689.50)	60,600.00	0.60	5.23
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.563	25,413,328.13	(73,069.51)	9,161.88	0.60	5.21
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.219	9,425,781.25	(46,083.65)	19,071.25	0.63	5.21
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.656	19,731,250.00	(112,640.40)	155,050.00	0.69	5.20
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.186	10,018,580.00	(2,686.70)	(17,911.70)	0.68	5.22
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	99.000	36,897,300.00	(89,077.43)	354,347.89	0.70	5.26
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	99.031	19,757,724.69	(34,529.95)	203,132.79	0.70	5.19
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.469	18,899,062.50	(66,694.28)	(3,887.50)	0.71	5.23
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	99.031	19,806,250.00	(20,593.90)	228,050.00	0.73	5.20
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	101.406	10,140,625.00	(27,909.90)	(284,975.00)	0.73	5.15
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.625	24,656,250.00	(94,110.95)	337,400.00	0.77	5.16
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.188	9,918,750.00	(34,343.60)	43,350.00	0.77	5.18
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.587	5,915,208.00	(22,782.12)	81,468.00	0.80	5.18
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.375	8,967,865.00	(9,757.95)	175,574.16	0.81	5.17
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.940	8,904,555.00	(62,250.12)	4,005.00	0.81	5.17
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.063	19,812,500.00	12,714.60	246,126.41	0.84	5.12
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.375	34,781,250.00	(113,208.95)	47,500.00	0.84	5.11
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.688	9,968,750.00	(6,738.00)	23,150.00	0.84	5.11
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.094	9,909,375.00	(71,263.20)	(35,325.00)	0.86	5.24
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.409	9,840,910.00	(11,854.00)	165,872.71	0.90	5.14
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.406	29,821,875.00	23,876.55	238,725.00	0.91	5.08
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.344	9,934,375.00	(53,136.60)	(30,525.00)	0.90	5.12
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.563	14,934,375.00	20,789.25	111,360.00	0.92	5.08

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	98.063	9,806,250.00	(7,649.30)	204,950.00	0.95	5.10
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.594	10,059,375.00	(4,086.10)	(72,425.00)	0.91	5.10
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.531	14,779,687.50	14,956.65	140,340.00	0.97	5.06
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.906	19,781,250.00	(14,399.30)	191,950.00	1.00	5.09
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.750	10,454,362.50	(41,624.94)	192,723.90	1.02	5.10
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.844	4,892,187.50	(21,832.60)	94,644.00	1.03	5.07
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.625	9,962,500.00	(39,134.00)	(41,200.00)	1.00	5.06
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.094	9,909,375.00	(48,851.30)	6,466.00	1.02	5.07
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	98.031	14,704,687.50	(14,668.65)	280,095.51	1.05	5.05
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.253	24,813,125.00	59,719.25	216,025.00	1.04	5.06
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.031	4,546,406.25	2,368.03	(38,643.75)	1.04	5.03
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.906	19,781,250.00	(1,674.40)	212,528.19	1.07	5.01
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.563	9,956,250.00	(7,527.50)	29,450.00	1.06	5.03
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.811	7,676,757.65	(30,176.49)	(129,226.55)	1.06	5.05
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	97.410	19,481,960.00	(40,178.30)	431,060.00	1.13	5.04
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.563	9,956,250.00	(11,719.80)	19,700.00	1.13	5.03
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.719	4,983,656.25	14,669.18	109,178.25	1.19	5.01
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.125	35,043,750.00	19,111.80	(47,900.00)	0.21	5.58
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.250	12,330,750.00	34,994.36	37,392.00	1.15	5.02
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	98.094	14,714,062.50	31,458.75	185,512.50	1.19	4.99
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.792	9,879,170.00	32,138.60	146,870.00	1.19	5.02
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.188	9,918,750.00	(67,584.90)	(49,450.00)	1.18	5.08
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	97.656	14,526,367.19	(66,606.69)	213,554.69	1.21	5.06
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	97.938	14,690,625.00	14,813.10	91,320.00	1.21	4.99
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.781	6,252,853.13	9,584.19	79,835.53	1.23	5.00
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.344	9,834,375.00	(39,658.30)	78,775.00	1.23	5.00
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.469	11,565,154.69	16,305.74	115,329.55	1.25	4.98
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.844	29,353,125.00	7,194.30	526,425.00	1.26	4.99
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	98.156	4,907,812.50	18,797.35	92,662.50	1.28	4.97
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.063	15,159,375.00	28,972.05	(69,975.00)	1.26	4.96
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.406	14,910,937.50	(32,553.75)	17,287.50	1.29	4.95
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.969	10,096,875.00	(16,889.00)	(115,725.00)	1.27	4.92
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	99.063	6,235,984.38	18,363.97	32,198.93	1.31	4.96
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.563	9,956,250.00	19,354.00	66,950.00	1.31	4.96
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	100.031	8,002,500.00	2,500.00	2,500.00	1.30	4.97
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.406	11,419,061.26	37,025.78	102,989.40	1.33	4.96
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.318	24,829,450.00	26.10	56,060.00	1.32	4.99
8,000,000	FFCB NOTES	31331SEV1	3.300	10/3/2008	97.750	7,820,000.00	11,756.16	18,330.40	1.37	4.95
6,900,000	FFCB NOTES	31331XUV2	4.950	10/9/2008	100.000	6,900,000.00	9,473.91	9,798.00	1.37	4.95
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.469	19,893,750.00	(6,999.20)	39,450.00	1.41	4.96
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	98.125	14,718,750.00	4,740.45	89,550.00	1.43	4.95
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	100.031	5,631,759.38	(6,561.99)	(8,213.60)	1.41	5.00
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	100.063	15,009,375.00	6,557.70	5,925.00	0.51	5.31

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.656	3,610,818.75	(205.03)	11,172.15	1.45	4.92
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.375	9,837,500.00	(10,548.80)	102,800.00	1.47	4.98
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	99.969	19,993,750.00	45,125.70	55,730.00	1.45	4.89
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	97.438	8,769,375.00	(2,018.61)	166,185.00	1.52	4.91
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.750	24,937,500.00	47,123.50	98,850.00	1.52	4.91
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	100.125	30,037,500.00	22,043.10	21,044.85	1.50	4.91
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	98.031	9,803,125.00	45,416.40	187,125.00	1.57	4.92
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.969	14,995,312.50	(2,888.55)	(2,437.50)	1.52	5.24
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	100.125	30,037,500.00	(3,110.10)	(11,850.00)	1.55	4.92
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	100.313	15,046,875.00	(3,810.60)	(14,925.00)	1.57	4.90
15,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	3.875	1/12/2009	98.344	14,751,562.50	31,753.95	38,512.50	1.61	4.90
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	98.125	24,531,250.00	163,821.40	488,150.00	1.65	4.90
10,000,000	FHLB NOTES	3133XJTC2	5.125	2/2/2009	100.375	10,037,500.00	21,201.30	20,800.00	1.65	4.89
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.969	9,996,875.00	106,919.40	155,575.00	1.71	4.89
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.625	19,068,437.50	161,945.25	180,791.40	1.70	4.89
11,235,000	FHLMC NOTES (CALLABLE)	3128X4C41	5.000	2/23/2009	100.195	11,256,863.31	25,695.23	25,902.29	1.70	4.88
10,725,000	FFCB BANK BONDS	31331XQM7	5.000	2/23/2009	100.188	10,745,109.38	23,356.48	23,541.38	1.70	4.89
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	98.063	10,492,687.50	7,311.31	50,450.50	1.73	4.86
15,000,000	FHLB TAP ISSUE	3133XFEQ5	5.250	3/13/2009	100.656	15,098,437.50	34,879.65	33,037.50	1.76	4.88
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.375	10,037,500.00	105,700.00	135,700.00	1.79	4.87
15,000,000	FFCB NOTES	31331XVG4	4.875	4/13/2009	100.031	15,004,687.50	29,134.05	29,737.50	1.84	4.86
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.844	20,368,750.00	14,472.50	(41,880.00)	1.83	4.85
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.125	12,325,387.50	(1,200.10)	(10,217.30)	0.57	5.43
20,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.781	20,156,250.00	51,782.80	50,287.32	1.95	4.85
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.094	20,018,750.00	27,455.30	30,950.00	0.16	5.82
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.063	16,720,443.75	2,804.77	(17,589.65)	0.16	5.59
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	103.906	6,888,984.38	40,871.57	16,923.08	1.99	4.84
16,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	98.531	16,129,565.63	92,808.86	129,328.33	2.08	4.83
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	99.313	9,931,250.00	54,096.30	67,950.00	2.10	4.82
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.125	25,031,250.00	11,339.80	(20,700.00)	0.28	5.61
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.094	30,028,125.00	14,882.25	(3,675.00)	0.31	5.50
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.938	15,140,625.00	17,616.90	2,025.00	2.19	4.82
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	99.281	9,928,125.00	65,833.70	80,782.00	2.23	4.82
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.375	25,093,750.00	158,795.15	173,100.00	2.23	4.83
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	98.151	4,222,451.72	27,207.18	38,498.60	2.26	4.83
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.063	15,009,375.00	12,852.45	14,325.00	0.39	5.42
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	100.031	10,003,125.00	679.50	(1,475.00)	0.49	5.36
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.906	9,990,625.00	12,223.00	14,425.00	2.45	5.28
10,000,000	FNMA NOTES (CALLABLE)	31359M3H4	5.300	1/12/2010	100.000	10,000,000.00	14,856.30	16,200.00	0.20	5.30
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.969	14,995,312.50	21,507.15	23,962.50	2.48	5.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X5J33	5.600	3/5/2010	100.023	10,002,280.00	2,280.00	2,280.00	0.10	5.59
15,000,000	FHLMC NOTES (CALLABLE)	3128X5X60	5.500	3/29/2010	99.954	14,993,115.00	(6,155.70)	(6,135.00)	2.65	5.52
35,000,000	FHLB NOTES (CALLABLE)	3133XKBT1	5.550	3/29/2010	100.000	35,000,000.00	0.00	0.00	0.16	5.55
15,000,000	FNMA NOTES (CALLABLE)	31359M7J6	5.500	4/9/2010	100.000	15,000,000.00	7,368.15	7,500.00	0.19	5.50

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	FHLB NOTES (CALLABLE)	3133XHBB7	5.500	4/16/2010	100.000	5,000,000.00	3,156.80	3,250.00	0.21	5.50
20,000,000	FHLMC NOTES (CALLABLE)	3128X54M7	5.500	4/26/2010	99.978	19,995,620.00	(4,380.00)	(4,380.00)	2.72	5.51
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	99.557	9,955,676.40	(2,406.90)	286,818.07	0.09	5.17
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	99.557	9,955,676.40	(2,031.90)	319,384.73	0.09	5.17
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	99.143	4,957,164.30	(552.35)	185,780.97	0.17	5.18
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	99.143	19,828,657.20	(2,619.20)	773,791.92	0.17	5.18
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.18
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.18
							0.00	0.00	0.00	5.18
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0252271	5.383	5/1/2007	100.000	100,000,420.00	420.00	420.00	0.00	5.23
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.922	39,968,760.00	(37,432.70)	(427,724.39)	0.04	4.94
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.781	24,945,300.00	(46,673.60)	38,073.43	0.17	4.88
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	99.348	44,706,465.00	(178,496.35)	562,129.06	0.30	4.96
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.945	34,630,855.00	(252,005.55)	174,409.68	0.52	5.00
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.746	4,937,304.69	(46,757.96)	(10,742.19)	0.77	5.00
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.719	14,657,820.00	(293,072.55)	(215,617.50)	1.38	4.76
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.016	10,001,560.00	(46,776.40)	(91,018.13)	1.43	4.74
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.676	9,767,580.00	(75,805.60)	32,814.37	2.17	4.58
SUBTOTALS						4,546,837,389.42	(2,406,712.83)	12,169,583.78	0.56	5.20
<i>ACCRUED INTEREST ON INVESTMENTS</i>							38,311,525.12			
TOTAL MARKET VALUE OF INVESTMENTS							4,585,148,914.54			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/1/07	4/1/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	0.00	167,500.00	167,500.00
4/7/07	4/7/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	30,000,000.00	4.430	4/7/2008	0.00	664,500.00	664,500.00
4/7/07	4/7/07	INTEREST	FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	0.00	220,000.00	220,000.00
4/8/07	4/8/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	0.00	253,125.00	253,125.00
4/9/07	4/9/07	INTEREST	FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	0.00	8,000.00	8,000.00
4/11/07	4/11/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	0.00	345,000.00	345,000.00
4/13/07	4/13/07	INTEREST	FNMA NOTES (CALLABLE)(ORIG MAT 4/13/09)	31359ML35	AAA	24,953,000.00	5.400	4/13/2007	0.00	673,731.00	673,731.00
4/15/07	4/15/07	INTEREST	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	0.00	150,000.00	150,000.00
4/15/07	4/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	0.00	287,500.00	287,500.00
4/15/07	4/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	0.00	662,500.00	662,500.00
4/15/07	4/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	0.00	262,500.00	262,500.00
4/15/07	4/15/07	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
4/16/07	4/16/07	INTEREST	FHLB NOTES (CALLABLE)	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	0.00	137,500.00	137,500.00
4/16/07	4/16/07	INTEREST	FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	0.00	317,000.00	317,000.00
4/19/07	4/19/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	0.00	262,500.00	262,500.00
4/19/07	4/19/07	INTEREST	FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	0.00	91,875.00	91,875.00
4/20/07	4/20/07	INTEREST	FFCB NOTES	31331VDG8	AAA	20,000,000.00	4.580	10/20/2008	0.00	458,000.00	458,000.00
4/24/07	4/24/07	INTEREST	FHLMC NOTES (CALLABLE) OMD 04/24/09	3128X43R0	AAA	10,000,000.00	5.500	4/24/2007	0.00	275,000.00	275,000.00
4/24/07	4/24/07	INTEREST	FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	0.00	271,875.00	271,875.00
4/25/07	4/25/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
4/26/07	4/26/07	INTEREST	CALYON NY CERT DEPOS	13170EU61	A-1+	0.00	5.368	10/26/2007	0.00	0.00	0.00
4/26/07	4/26/07	INTEREST	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	30,000,000.00	2.875	4/26/2007	0.00	431,250.00	431,250.00
4/29/07	4/29/07	INTEREST	FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	0.00	264,750.00	264,750.00
4/30/07	4/30/07	INTEREST	FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	0.00	268,750.00	268,750.00
4/30/07	4/30/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,213.13	4,213.13
4/30/07	4/30/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	102,235.24	102,235.24
									0.00	6,918,679.37	6,918,679.37
4/2/07	4/2/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R39	A-1+	10,000,000.00		4/3/2007	(9,998,525.00)	0.00	(9,998,525.00)
4/2/07	4/2/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1U29	A-1+	50,000,000.00		7/2/2007	(49,339,618.06)	0.00	(49,339,618.06)
4/2/07	4/2/07	BUY	RABOBANK USA FIN COMM PAPER	74977LR33	A-1+	93,000,000.00		4/3/2007	(92,986,256.67)	0.00	(92,986,256.67)
4/2/07	4/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243106	A-1	100,000,000.00	5.383	4/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/3/07	4/3/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R47	A-1+	16,000,000.00		4/4/2007	(15,997,662.22)	0.00	(15,997,662.22)
4/3/07	4/3/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1S30	A-1+	50,000,000.00		5/3/2007	(49,781,458.33)	0.00	(49,781,458.33)
4/3/07	4/3/07	BUY	RABOBANK USA FIN COMM PAPER	74977LR41	A-1+	91,000,000.00		4/4/2007	(90,986,678.62)	0.00	(90,986,678.62)

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
4/3/07	4/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243114	A-1	100,000,000.00	5.320	4/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/4/07	4/4/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R54	A-1+	100,000,000.00		4/5/2007	(99,985,361.12)	0.00	(99,985,361.12)
4/4/07	4/4/07	BUY	RABOBANK USA FIN COMM PAPER	74977LR58	A-1+	57,000,000.00		4/5/2007	(56,991,691.12)	0.00	(56,991,691.12)
4/4/07	4/4/07	BUY	SVENSKA HANDELSBANKEN INC COMM PAPE	86958UTV6	A-1+	25,000,000.00		6/29/2007	(24,687,951.39)	0.00	(24,687,951.39)
4/4/07	4/4/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243122	A-1	100,000,000.00	5.383	4/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/5/07	4/5/07	BUY	LEHMAN BROTHERS HLDG FSB COMM PAPE	52517KR95	A-1	100,000,000.00		4/9/2007	(99,941,444.45)	0.00	(99,941,444.45)
4/5/07	4/5/07	BUY	RABOBANK USA FIN COMM PAPER	74977LR90	A-1+	95,000,000.00		4/9/2007	(94,944,372.22)	0.00	(94,944,372.22)
4/5/07	4/5/07	BUY	SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	A-1+	25,000,000.00		7/10/2007	(24,652,000.00)	0.00	(24,652,000.00)
4/5/07	4/5/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1R90	A-1+	76,000,000.00		4/9/2007	(75,955,497.78)	0.00	(75,955,497.78)
4/5/07	4/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243130	A-1	100,000,000.00	5.320	4/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/6/07	4/6/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R96	A-1+	51,000,000.00		4/9/2007	(50,977,540.00)	0.00	(50,977,540.00)
4/9/07	4/9/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RA3	A-1+	100,000,000.00		4/10/2007	(99,985,305.56)	0.00	(99,985,305.56)
4/9/07	4/9/07	BUY	CHASE BANK USA CERT DEPOS	16144RD34	A-1+	35,000,000.00	5.260	5/9/2007	(35,000,000.00)	0.00	(35,000,000.00)
4/9/07	4/9/07	BUY	JP MORGAN CHASE COMM PAPER	4662JIRA0	A-1+	54,000,000.00		4/10/2007	(53,992,050.00)	0.00	(53,992,050.00)
4/9/07	4/9/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KRA2	A-1	41,639,000.00		4/10/2007	(41,632,869.81)	0.00	(41,632,869.81)
4/9/07	4/9/07	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LRA7	A-1+	100,000,000.00		4/10/2007	(99,985,250.00)	0.00	(99,985,250.00)
4/9/07	4/9/07	BUY	SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	A-1+	25,000,000.00		7/10/2007	(24,665,861.11)	0.00	(24,665,861.11)
4/9/07	4/9/07	BUY	TOYOTA MOTOR CREDIT COMM PAPER	89233HRA4	A-1+	3,000,000.00		4/10/2007	(2,999,562.50)	0.00	(2,999,562.50)
4/9/07	4/9/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RA7	A-1+	100,000,000.00		4/10/2007	(99,985,263.88)	0.00	(99,985,263.88)
4/9/07	4/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243155	A-1	100,000,000.00	5.383	4/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/10/07	4/10/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RB1	A-1+	100,000,000.00		4/11/2007	(99,985,277.78)	0.00	(99,985,277.78)
4/9/07	4/10/07	BUY	FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	(11,230,961.02)	(73,339.58)	(11,304,300.60)
4/6/07	4/10/07	BUY	FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	(10,721,568.00)	(70,010.42)	(10,791,578.42)
4/9/07	4/10/07	BUY	FHLB TAP ISSUE	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	(15,065,400.00)	(59,062.50)	(15,124,462.50)
4/9/07	4/10/07	BUY	FHLB NOTES	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	(10,016,700.00)	(96,805.56)	(10,113,505.56)
4/10/07	4/10/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1RB8	A-1+	55,000,000.00		4/11/2007	(54,991,933.34)	0.00	(54,991,933.34)
4/10/07	4/10/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRB5	A-1+	100,000,000.00		4/11/2007	(99,985,277.78)	0.00	(99,985,277.78)
4/10/07	4/10/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RB5	A-1+	100,000,000.00		4/11/2007	(99,985,333.34)	0.00	(99,985,333.34)
4/10/07	4/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243163	A-1	100,000,000.00	5.383	4/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/11/07	4/11/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RC9	A-1+	100,000,000.00		4/12/2007	(99,985,361.12)	0.00	(99,985,361.12)
4/11/07	4/11/07	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JX99	A-1+	25,000,000.00		10/9/2007	(24,351,416.67)	0.00	(24,351,416.67)
4/11/07	4/11/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1RC6	A-1+	10,000,000.00		4/12/2007	(9,998,536.11)	0.00	(9,998,536.11)
4/11/07	4/11/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1SB7	A-1+	25,000,000.00		5/11/2007	(24,890,625.00)	0.00	(24,890,625.00)
4/11/07	4/11/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRC3	A-1+	100,000,000.00		4/12/2007	(99,985,333.34)	0.00	(99,985,333.34)
4/11/07	4/11/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RC3	A-1+	100,000,000.00		4/12/2007	(99,985,361.12)	0.00	(99,985,361.12)

PFM ASSET MANAGEMENT LLC

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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
4/11/07	4/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243171	A-1	100,000,000.00	5.383	4/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/12/07	4/12/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RD7	A-1+	100,000,000.00		4/13/2007	(99,985,388.88)	0.00	(99,985,388.88)
4/11/07	4/12/07	BUY	FHLB NOTES (CALLABLE)	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	(4,996,750.00)	(134,444.44)	(5,131,194.44)
4/11/07	4/12/07	BUY	FNMA NOTES (CALLABLE)	31359M7J6	AAA	15,000,000.00	5.500	4/9/2010	(14,992,500.00)	(6,875.00)	(14,999,375.00)
4/12/07	4/12/07	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MSM6	A-1+	25,000,000.00		5/21/2007	(24,858,083.34)	0.00	(24,858,083.34)
4/12/07	4/12/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRD1	A-1+	100,000,000.00		4/13/2007	(99,985,361.12)	0.00	(99,985,361.12)
4/12/07	4/12/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365STC7	A-1+	25,000,000.00		6/12/2007	(24,778,027.78)	0.00	(24,778,027.78)
4/12/07	4/12/07	BUY	TOYOTA MOTOR CREDIT COMM PAPER	89233HRD8	A-1+	7,000,000.00		4/13/2007	(6,998,985.00)	0.00	(6,998,985.00)
4/12/07	4/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243197	A-1	100,000,000.00	5.383	4/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/12/07	4/12/07	BUY	BANK OF AMERICA REPO AGRMT	RE0243205	A-1+	150,000,000.00	5.250	4/13/2007	(150,000,000.00)	0.00	(150,000,000.00)
4/13/07	4/13/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RG0	A-1+	100,000,000.00		4/16/2007	(99,956,250.00)	0.00	(99,956,250.00)
4/13/07	4/13/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SSN3	A-1+	25,000,000.00		5/22/2007	(24,857,812.50)	0.00	(24,857,812.50)
4/12/07	4/13/07	BUY	FFCB NOTES	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	(7,801,669.60)	(7,333.33)	(7,809,002.93)
4/12/07	4/13/07	BUY	FFCB NOTES	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	(6,890,202.00)	(3,795.00)	(6,893,997.00)
4/12/07	4/13/07	BUY	FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	(14,974,950.00)	0.00	(14,974,950.00)
4/13/07	4/13/07	BUY	JP MORGAN CHASE COMM PAPER	4662JISQ4	A-1+	50,000,000.00		5/24/2007	(49,701,611.11)	0.00	(49,701,611.11)
4/13/07	4/13/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRG9	A-1	31,160,000.00		4/16/2007	(31,146,341.53)	0.00	(31,146,341.53)
4/11/07	4/13/07	BUY	NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	(20,000,000.00)	0.00	(20,000,000.00)
4/13/07	4/13/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRG4	A-1+	100,000,000.00		4/16/2007	(99,956,083.34)	0.00	(99,956,083.34)
4/13/07	4/13/07	BUY	TOYOTA MOTOR CREDIT COMM PAPER	89233HRG1	A-1+	5,000,000.00		4/16/2007	(4,997,825.00)	0.00	(4,997,825.00)
4/13/07	4/13/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RG4	A-1+	100,000,000.00		4/16/2007	(99,956,166.66)	0.00	(99,956,166.66)
4/13/07	4/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243221	A-1	100,000,000.00	5.383	4/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/16/07	4/16/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RH8	A-1+	100,000,000.00		4/17/2007	(99,985,277.78)	0.00	(99,985,277.78)
4/12/07	4/16/07	BUY	CALYON NORTH AMERICA INC CERT DEPOS	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	(25,000,000.00)	0.00	(25,000,000.00)
4/16/07	4/16/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SSE3	A-1+	25,000,000.00		5/14/2007	(24,897,722.22)	0.00	(24,897,722.22)
4/13/07	4/16/07	BUY	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	(14,713,050.00)	(151,770.83)	(14,864,820.83)
4/16/07	4/16/07	BUY	FHLB DISC NOTE	313384EL9	A-1+	16,000,000.00		4/17/2007	(15,997,693.33)	0.00	(15,997,693.33)
4/16/07	4/16/07	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KSW2	A-1+	25,000,000.00		5/30/2007	(24,839,888.89)	0.00	(24,839,888.89)
4/16/07	4/16/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRH2	A-1+	100,000,000.00		4/17/2007	(99,985,250.00)	0.00	(99,985,250.00)
4/16/07	4/16/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DRH0	A-1+	100,000,000.00		4/17/2007	(99,985,277.78)	0.00	(99,985,277.78)
4/16/07	4/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243239	A-1	100,000,000.00	5.383	4/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/17/07	4/17/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RJ4	A-1+	36,000,000.00		4/18/2007	(35,994,712.78)	0.00	(35,994,712.78)
4/16/07	4/17/07	BUY	FHLB TAP NOTES	3133XFLG9	AAA	20,000,000.00	5.250	6/12/2009	(20,105,962.68)	(364,583.34)	(20,470,546.02)
4/17/07	4/17/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRJ8	A-1+	100,000,000.00		4/18/2007	(99,985,250.00)	0.00	(99,985,250.00)
4/17/07	4/17/07	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959E5H8	A-1+	50,000,000.00	5.300	7/17/2007	(50,000,000.00)	0.00	(50,000,000.00)

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
4/17/07	4/17/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RJ8	A-1+	100,000,000.00		4/18/2007	(99,985,277.78)	0.00	(99,985,277.78)
4/17/07	4/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243254	A-1	100,000,000.00	5.383	4/18/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/18/07	4/18/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RK1	A-1+	100,000,000.00		4/19/2007	(99,985,472.22)	0.00	(99,985,472.22)
4/18/07	4/18/07	BUY	BANK OF AMERICA COMM PAPER	0660P1SA0	A-1+	25,000,000.00		5/10/2007	(24,920,097.22)	0.00	(24,920,097.22)
4/18/07	4/18/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRK5	A-1+	62,000,000.00		4/19/2007	(61,991,010.00)	0.00	(61,991,010.00)
4/16/07	4/18/07	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	(25,002,094.53)	0.00	(25,002,094.53)
4/18/07	4/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243262	A-1	100,000,000.00	5.320	4/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/18/07	4/19/07	BUY	GOLDMAN SACHS GROUP INC COMM PAPER	38142UU26	A-1+	25,000,000.00		7/2/2007	(24,730,722.22)	0.00	(24,730,722.22)
4/19/07	4/19/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KRL8	A-1	75,000,000.00		4/20/2007	(74,989,145.84)	0.00	(74,989,145.84)
4/19/07	4/19/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRL3	A-1+	100,000,000.00		4/20/2007	(99,985,527.78)	0.00	(99,985,527.78)
4/19/07	4/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243288	A-1	100,000,000.00	5.320	4/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/20/07	4/20/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RP0	A-1+	100,000,000.00		4/23/2007	(99,956,583.34)	0.00	(99,956,583.34)
4/19/07	4/20/07	BUY	FHLMC NOTES (CALLABLE)	3128X5J33	AAA	10,000,000.00	5.600	3/5/2010	(10,000,000.00)	(70,000.00)	(10,070,000.00)
4/20/07	4/20/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRP4	A-1+	100,000,000.00		4/23/2007	(99,956,500.00)	0.00	(99,956,500.00)
4/20/07	4/20/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DRP2	A-1+	5,000,000.00		4/23/2007	(4,997,833.33)	0.00	(4,997,833.33)
4/20/07	4/20/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RP4	A-1+	50,000,000.00		4/23/2007	(49,978,250.00)	0.00	(49,978,250.00)
4/20/07	4/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243304	A-1	100,000,000.00	5.320	4/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/23/07	4/23/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RQ8	A-1+	100,000,000.00		4/24/2007	(99,985,444.45)	0.00	(99,985,444.45)
4/23/07	4/23/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRQ2	A-1+	100,000,000.00		4/24/2007	(99,985,444.45)	0.00	(99,985,444.45)
4/23/07	4/23/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365STE3	A-1+	50,000,000.00		6/14/2007	(49,621,916.67)	0.00	(49,621,916.67)
4/23/07	4/23/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RQ2	A-1+	21,000,000.00		4/24/2007	(20,996,949.17)	0.00	(20,996,949.17)
4/23/07	4/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243312	A-1	100,000,000.00	5.320	4/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/24/07	4/24/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1RR3	A-1+	5,000,000.00		4/25/2007	(4,999,273.61)	0.00	(4,999,273.61)
4/24/07	4/24/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KRR5	A-1	47,000,000.00		4/25/2007	(46,993,185.00)	0.00	(46,993,185.00)
4/24/07	4/24/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRR0	A-1+	100,000,000.00		4/25/2007	(99,985,472.23)	0.00	(99,985,472.23)
4/24/07	4/24/07	BUY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959E4P1	A-1+	45,000,000.00	5.280	5/2/2007	(44,999,829.83)	(145,200.00)	(45,145,029.83)
4/24/07	4/24/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DRR8	A-1+	100,000,000.00		4/25/2007	(99,985,500.00)	0.00	(99,985,500.00)
4/24/07	4/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243320	A-1	100,000,000.00	5.320	4/25/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/25/07	4/25/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RS4	A-1+	100,000,000.00		4/26/2007	(99,985,416.67)	0.00	(99,985,416.67)
4/25/07	4/25/07	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142UU91	A-1+	25,000,000.00		7/9/2007	(24,727,604.17)	0.00	(24,727,604.17)
4/25/07	4/25/07	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142UUC4	A-1+	25,000,000.00		7/12/2007	(24,716,708.34)	0.00	(24,716,708.34)
4/25/07	4/25/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRS8	A-1+	37,000,000.00		4/26/2007	(36,994,614.44)	0.00	(36,994,614.44)
4/25/07	4/25/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243338	A-1	100,000,000.00	5.320	4/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/26/07	4/26/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RT2	A-1+	100,000,000.00		4/27/2007	(99,985,416.67)	0.00	(99,985,416.67)
4/19/07	4/26/07	BUY	FHLMC NOTES (CALLABLE)	3128X54M7	AAA	20,000,000.00	5.500	4/26/2010	(20,000,000.00)	0.00	(20,000,000.00)

PFM ASSET MANAGEMENT LLC

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/26/07	4/26/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRT1	A-1	100,000,000.00		4/27/2007	(99,985,444.44)	0.00	(99,985,444.44)
4/26/07	4/26/07	BUY	NORDEA BANK FIN NY COMM PAPER	6555P1TK3	A-1+	25,000,000.00		6/19/2007	(24,803,875.00)	0.00	(24,803,875.00)
4/26/07	4/26/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRT6	A-1+	86,000,000.00		4/27/2007	(85,987,506.12)	0.00	(85,987,506.12)
4/26/07	4/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243346	A-1	100,000,000.00	5.320	4/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/27/07	4/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RW5	A-1+	100,000,000.00		4/30/2007	(99,956,250.00)	0.00	(99,956,250.00)
4/27/07	4/27/07	BUY	BANK OF AMERICA COMM PAPER	0660P1RW3	A-1+	15,000,000.00		4/30/2007	(14,993,475.00)	0.00	(14,993,475.00)
4/27/07	4/27/07	BUY	NORDEA BANK FIN NY COMM PAPER	6555P1TS6	A-1+	50,000,000.00		6/26/2007	(49,564,166.67)	0.00	(49,564,166.67)
4/27/07	4/27/07	BUY	RABOBANK USA FIN COMM PAPER	74977LRW9	A-1+	100,000,000.00		4/30/2007	(99,956,250.00)	0.00	(99,956,250.00)
4/27/07	4/27/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1RW9	A-1+	100,000,000.00		4/30/2007	(99,956,333.34)	0.00	(99,956,333.34)
4/27/07	4/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243353	A-1	100,000,000.00	5.320	4/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
4/30/07	4/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S12	A-1+	100,000,000.00		5/1/2007	(99,985,277.78)	0.00	(99,985,277.78)
4/30/07	4/30/07	BUY	BANK OF MONTREAL (CHIC) CERT DEPOS	0636Q0BE1	A-1+	25,000,000.00	5.290	6/4/2007	(24,999,943.61)	(11,020.83)	(25,010,964.44)
4/30/07	4/30/07	BUY	RABOBANK USA FIN COMM PAPER	74977LS16	A-1+	78,000,000.00		5/1/2007	(77,988,516.67)	0.00	(77,988,516.67)
4/30/07	4/30/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DS14	A-1+	100,000,000.00		5/1/2007	(99,985,375.00)	0.00	(99,985,375.00)
4/30/07	4/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252271	A-1	100,000,000.00	5.383	5/1/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(8,083,579,101.37)	(1,194,240.83)	8,084,773,342.20
4/2/07	4/2/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R21	A-1+	100,000,000.00		4/2/2007	100,000,000.00	0.00	100,000,000.00
4/2/07	4/2/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1R23	A-1+	25,000,000.00		4/2/2007	25,000,000.00	0.00	25,000,000.00
4/2/07	4/2/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1R28	A-1+	30,000,000.00		4/2/2007	30,000,000.00	0.00	30,000,000.00
4/2/07	4/2/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LR25	A-1+	100,000,000.00		4/2/2007	100,000,000.00	0.00	100,000,000.00
4/2/07	4/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243098	A-1	100,000,000.00	5.508	4/2/2007	100,000,000.00	45,895.83	100,045,895.83
4/3/07	4/3/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R39	A-1+	10,000,000.00		4/3/2007	10,000,000.00	0.00	10,000,000.00
4/3/07	4/3/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BR37	A-1	25,000,000.00		4/3/2007	25,000,000.00	0.00	25,000,000.00
4/3/07	4/3/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LR33	A-1+	93,000,000.00		4/3/2007	93,000,000.00	0.00	93,000,000.00
4/3/07	4/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243106	A-1	100,000,000.00	5.383	4/3/2007	100,000,000.00	14,951.39	100,014,951.39
4/4/07	4/4/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R47	A-1+	16,000,000.00		4/4/2007	16,000,000.00	0.00	16,000,000.00
4/4/07	4/4/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LR41	A-1+	91,000,000.00		4/4/2007	91,000,000.00	0.00	91,000,000.00
4/4/07	4/4/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SR47	A-1+	25,000,000.00		4/4/2007	25,000,000.00	0.00	25,000,000.00
4/4/07	4/4/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243114	A-1	100,000,000.00	5.320	4/4/2007	100,000,000.00	14,777.78	100,014,777.78
4/5/07	4/5/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R54	A-1+	100,000,000.00		4/5/2007	100,000,000.00	0.00	100,000,000.00
4/5/07	4/5/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LR58	A-1+	57,000,000.00		4/5/2007	57,000,000.00	0.00	57,000,000.00
4/5/07	4/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243122	A-1	100,000,000.00	5.383	4/5/2007	100,000,000.00	14,951.39	100,014,951.39
4/9/07	4/9/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R96	A-1+	51,000,000.00		4/9/2007	51,000,000.00	0.00	51,000,000.00
4/9/07	4/9/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BR94	A-1	50,000,000.00		4/9/2007	50,000,000.00	0.00	50,000,000.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/9/07	4/9/07	MATURITY	LEHMAN BROTHERS HLDG FSB COMM PAPE	52517KR95	A-1	100,000,000.00		4/9/2007	100,000,000.00	0.00	100,000,000.00
4/9/07	4/9/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LR90	A-1+	95,000,000.00		4/9/2007	95,000,000.00	0.00	95,000,000.00
4/9/07	4/9/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1R90	A-1+	76,000,000.00		4/9/2007	76,000,000.00	0.00	76,000,000.00
4/9/07	4/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243130	A-1	100,000,000.00	5.320	4/9/2007	100,000,000.00	59,111.11	100,059,111.11
4/10/07	4/10/07	MATURITY	BANQUE NATIONAL DE PARIS (NY) CERT DEP	05566QFV4	A-1+	25,000,000.00	5.320	4/10/2007	25,000,000.00	672,388.89	25,672,388.89
4/10/07	4/10/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RA3	A-1+	100,000,000.00		4/10/2007	100,000,000.00	0.00	100,000,000.00
4/10/07	4/10/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1RA0	A-1+	54,000,000.00		4/10/2007	54,000,000.00	0.00	54,000,000.00
4/10/07	4/10/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KRA2	A-1	41,639,000.00		4/10/2007	41,639,000.00	0.00	41,639,000.00
4/10/07	4/10/07	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LRA7	A-1+	100,000,000.00		4/10/2007	100,000,000.00	0.00	100,000,000.00
4/10/07	4/10/07	MATURITY	TOYOTA MOTOR CREDIT COMM PAPER	89233HRA4	A-1+	3,000,000.00		4/10/2007	3,000,000.00	0.00	3,000,000.00
4/10/07	4/10/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RA7	A-1+	100,000,000.00		4/10/2007	100,000,000.00	0.00	100,000,000.00
4/10/07	4/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243155	A-1	100,000,000.00	5.383	4/10/2007	100,000,000.00	14,951.39	100,014,951.39
4/11/07	4/11/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RB1	A-1+	100,000,000.00		4/11/2007	100,000,000.00	0.00	100,000,000.00
4/11/07	4/11/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1RB8	A-1+	55,000,000.00		4/11/2007	55,000,000.00	0.00	55,000,000.00
4/11/07	4/11/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRB5	A-1+	100,000,000.00		4/11/2007	100,000,000.00	0.00	100,000,000.00
4/11/07	4/11/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RB5	A-1+	100,000,000.00		4/11/2007	100,000,000.00	0.00	100,000,000.00
4/11/07	4/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243163	A-1	100,000,000.00	5.383	4/11/2007	100,000,000.00	14,951.39	100,014,951.39
4/12/07	4/12/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RC9	A-1+	100,000,000.00		4/12/2007	100,000,000.00	0.00	100,000,000.00
4/12/07	4/12/07	MATURITY	CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	25,000,000.00	1,317,579.86	26,317,579.86
4/12/07	4/12/07	MATURITY	FHLMC DISC NOTE	313396EF6	A-1+	10,000,000.00		4/12/2007	10,000,000.00	0.00	10,000,000.00
4/12/07	4/12/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1RC6	A-1+	10,000,000.00		4/12/2007	10,000,000.00	0.00	10,000,000.00
4/12/07	4/12/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRC3	A-1+	100,000,000.00		4/12/2007	100,000,000.00	0.00	100,000,000.00
4/12/07	4/12/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RC3	A-1+	100,000,000.00		4/12/2007	100,000,000.00	0.00	100,000,000.00
4/12/07	4/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243171	A-1	100,000,000.00	5.383	4/12/2007	100,000,000.00	14,951.39	100,014,951.39
4/13/07	4/13/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RD7	A-1+	100,000,000.00		4/13/2007	100,000,000.00	0.00	100,000,000.00
4/13/07	4/13/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SRD6	A-1+	25,000,000.00		4/13/2007	25,000,000.00	0.00	25,000,000.00
4/13/07	4/13/07	MATURITY	FNMA DISC NOTE	313588EG6	A-1+	9,451,000.00		4/13/2007	9,451,000.00	0.00	9,451,000.00
4/13/07	4/13/07	MATURITY	FNMA NOTES (CALLABLE)(ORIG MAT 4/13/09)	31359ML35	AAA	24,953,000.00	5.400	4/13/2007	24,953,000.00	0.00	24,953,000.00
4/13/07	4/13/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRD1	A-1+	100,000,000.00		4/13/2007	100,000,000.00	0.00	100,000,000.00
4/13/07	4/13/07	MATURITY	TOYOTA MOTOR CREDIT COMM PAPER	89233HRD8	A-1+	7,000,000.00		4/13/2007	7,000,000.00	0.00	7,000,000.00
4/13/07	4/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243197	A-1	100,000,000.00	5.383	4/13/2007	100,000,000.00	14,951.39	100,014,951.39
4/13/07	4/13/07	MATURITY	BANK OF AMERICA REPO AGRMT	RE0243205	A-1+	150,000,000.00	5.250	4/13/2007	150,000,000.00	21,875.00	150,021,875.00
4/15/07	4/15/07	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	10,000,000.00	0.00	10,000,000.00
4/16/07	4/16/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RG0	A-1+	100,000,000.00		4/16/2007	100,000,000.00	0.00	100,000,000.00
4/16/07	4/16/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SRG9	A-1+	25,000,000.00		4/16/2007	25,000,000.00	0.00	25,000,000.00

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4/16/07	4/16/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRG9	A-1	31,160,000.00		4/16/2007	31,160,000.00	0.00	31,160,000.00
4/16/07	4/16/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRG4	A-1+	100,000,000.00		4/16/2007	100,000,000.00	0.00	100,000,000.00
4/16/07	4/16/07	MATURITY	TOYOTA MOTOR CREDIT COMM PAPER	89233HRG1	A-1+	5,000,000.00		4/16/2007	5,000,000.00	0.00	5,000,000.00
4/16/07	4/16/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RG4	A-1+	100,000,000.00		4/16/2007	100,000,000.00	0.00	100,000,000.00
4/16/07	4/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243221	A-1	100,000,000.00	5.383	4/16/2007	100,000,000.00	44,854.17	100,044,854.17
4/17/07	4/17/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RH8	A-1+	100,000,000.00		4/17/2007	100,000,000.00	0.00	100,000,000.00
4/17/07	4/17/07	MATURITY	FHLB DISC NOTE	313384EL9	A-1+	16,000,000.00		4/17/2007	16,000,000.00	0.00	16,000,000.00
4/17/07	4/17/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRH2	A-1+	100,000,000.00		4/17/2007	100,000,000.00	0.00	100,000,000.00
4/17/07	4/17/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DRH0	A-1+	100,000,000.00		4/17/2007	100,000,000.00	0.00	100,000,000.00
4/17/07	4/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243239	A-1	100,000,000.00	5.383	4/17/2007	100,000,000.00	14,951.39	100,014,951.39
4/18/07	4/18/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RJ4	A-1+	36,000,000.00		4/18/2007	36,000,000.00	0.00	36,000,000.00
4/18/07	4/18/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRJ8	A-1+	100,000,000.00		4/18/2007	100,000,000.00	0.00	100,000,000.00
4/18/07	4/18/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RJ8	A-1+	100,000,000.00		4/18/2007	100,000,000.00	0.00	100,000,000.00
4/18/07	4/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243254	A-1	100,000,000.00	5.383	4/18/2007	100,000,000.00	14,951.39	100,014,951.39
4/19/07	4/19/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RK1	A-1+	100,000,000.00		4/19/2007	100,000,000.00	0.00	100,000,000.00
4/19/07	4/19/07	MATURITY	FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	7,350,000.00	0.00	7,350,000.00
4/19/07	4/19/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRK5	A-1+	62,000,000.00		4/19/2007	62,000,000.00	0.00	62,000,000.00
4/19/07	4/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243262	A-1	100,000,000.00	5.320	4/19/2007	100,000,000.00	14,777.78	100,014,777.78
4/20/07	4/20/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KRL8	A-1	75,000,000.00		4/20/2007	75,000,000.00	0.00	75,000,000.00
4/20/07	4/20/07	MATURITY	NORDEA BANK FIN NY COMM PAPER	6555P1RL3	A-1+	50,000,000.00		4/20/2007	50,000,000.00	0.00	50,000,000.00
4/20/07	4/20/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRL3	A-1+	100,000,000.00		4/20/2007	100,000,000.00	0.00	100,000,000.00
4/20/07	4/20/07	MATURITY	WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	25,000,000.00	1,310,000.00	26,310,000.00
4/20/07	4/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243288	A-1	100,000,000.00	5.320	4/20/2007	100,000,000.00	14,777.78	100,014,777.78
4/23/07	4/23/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RP0	A-1+	100,000,000.00		4/23/2007	100,000,000.00	0.00	100,000,000.00
4/23/07	4/23/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SRP9	A-1+	25,000,000.00		4/23/2007	25,000,000.00	0.00	25,000,000.00
4/23/07	4/23/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRP4	A-1+	100,000,000.00		4/23/2007	100,000,000.00	0.00	100,000,000.00
4/23/07	4/23/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SRP0	A-1+	50,000,000.00		4/23/2007	50,000,000.00	0.00	50,000,000.00
4/23/07	4/23/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DRP2	A-1+	5,000,000.00		4/23/2007	5,000,000.00	0.00	5,000,000.00
4/23/07	4/23/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RP4	A-1+	50,000,000.00		4/23/2007	50,000,000.00	0.00	50,000,000.00
4/23/07	4/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243304	A-1	100,000,000.00	5.320	4/23/2007	100,000,000.00	44,333.33	100,044,333.33
4/24/07	4/24/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RQ8	A-1+	100,000,000.00		4/24/2007	100,000,000.00	0.00	100,000,000.00
4/24/07	4/24/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SRQ0	A-1+	25,000,000.00		4/24/2007	25,000,000.00	0.00	25,000,000.00
4/24/07	4/24/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SRQ7	A-1+	25,000,000.00		4/24/2007	25,000,000.00	0.00	25,000,000.00
4/24/07	4/24/07	MATURITY	FHLMC NOTES (CALLABLE) OMD 04/24/09	3128X43R0	AAA	10,000,000.00	5.500	4/24/2007	10,000,000.00	0.00	10,000,000.00
4/24/07	4/24/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1RQ5	A-1+	24,004,000.00		4/24/2007	24,004,000.00	0.00	24,004,000.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/24/07	4/24/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRQ2	A-1+	100,000,000.00		4/24/2007	100,000,000.00	0.00	100,000,000.00
4/24/07	4/24/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RQ2	A-1+	21,000,000.00		4/24/2007	21,000,000.00	0.00	21,000,000.00
4/24/07	4/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243312	A-1	100,000,000.00	5.320	4/24/2007	100,000,000.00	14,777.78	100,014,777.78
4/25/07	4/25/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	7,000,000.00	0.00	7,000,000.00
4/25/07	4/25/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1RR3	A-1+	5,000,000.00		4/25/2007	5,000,000.00	0.00	5,000,000.00
4/25/07	4/25/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KRR5	A-1	47,000,000.00		4/25/2007	47,000,000.00	0.00	47,000,000.00
4/25/07	4/25/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRR0	A-1+	100,000,000.00		4/25/2007	100,000,000.00	0.00	100,000,000.00
4/25/07	4/25/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DRR8	A-1+	100,000,000.00		4/25/2007	100,000,000.00	0.00	100,000,000.00
4/25/07	4/25/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243320	A-1	100,000,000.00	5.320	4/25/2007	100,000,000.00	14,777.78	100,014,777.78
4/26/07	4/26/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RS4	A-1+	100,000,000.00		4/26/2007	100,000,000.00	0.00	100,000,000.00
4/26/07	4/26/07	MATURITY	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	30,000,000.00	2.875	4/26/2007	30,000,000.00	0.00	30,000,000.00
4/26/07	4/26/07	MATURITY	NORDEA BANK FIN NY COMM PAPER	6555P1RS8	A-1+	25,000,000.00		4/26/2007	25,000,000.00	0.00	25,000,000.00
4/26/07	4/26/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRS8	A-1+	37,000,000.00		4/26/2007	37,000,000.00	0.00	37,000,000.00
4/26/07	4/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243338	A-1	100,000,000.00	5.320	4/26/2007	100,000,000.00	14,777.78	100,014,777.78
4/27/07	4/27/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RT2	A-1+	100,000,000.00		4/27/2007	100,000,000.00	0.00	100,000,000.00
4/27/07	4/27/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRT1	A-1	100,000,000.00		4/27/2007	100,000,000.00	0.00	100,000,000.00
4/27/07	4/27/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRT6	A-1+	86,000,000.00		4/27/2007	86,000,000.00	0.00	86,000,000.00
4/27/07	4/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243346	A-1	100,000,000.00	5.320	4/27/2007	100,000,000.00	14,777.78	100,014,777.78
4/30/07	4/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1RW5	A-1+	100,000,000.00		4/30/2007	100,000,000.00	0.00	100,000,000.00
4/30/07	4/30/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1RW3	A-1+	15,000,000.00		4/30/2007	15,000,000.00	0.00	15,000,000.00
4/30/07	4/30/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LRW9	A-1+	100,000,000.00		4/30/2007	100,000,000.00	0.00	100,000,000.00
4/30/07	4/30/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1RW9	A-1+	100,000,000.00		4/30/2007	100,000,000.00	0.00	100,000,000.00
4/30/07	4/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243353	A-1	100,000,000.00	5.320	4/30/2007	100,000,000.00	44,333.33	100,044,333.33
									7,613,557,000.00	3,783,427.10	7,617,340,427.10

TOTAL SECURITY TRANSACTIONS
(460,514,235.73)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

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MONTH ENDED:

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
4/3/2007	CA	CONTRIB	28,750,847.78
4/4/2007	CA	CONTRIB	49,650,225.85
4/5/2007	CA	CONTRIB	395,493,314.45
4/6/2007	CA	CONTRIB	50,977,540.00
4/9/2007	CA	CONTRIB	558,246,162.86
4/11/2007	CA	CONTRIB	3,836,681.97
4/12/2007	CA	CONTRIB	526,736,415.56
4/13/2007	CA	CONTRIB	43,135,482.68
4/16/2007	CA	CONTRIB	43,896,576.66
4/19/2007	CA	CONTRIB	299,705,395.84
4/20/2007	CA	CONTRIB	13,176,388.89
4/23/2007	CA	CONTRIB	370,589,754.74
4/26/2007	CA	CONTRIB	431,304,956.12
4/27/2007	CA	CONTRIB	78,411,697.23
4/30/2007	CA	CONTRIB	402,970,133.89
SUBTOTAL			3,296,881,574.52
4/1/2007	CW	WITHDRAW	(167,500.00)
4/2/2007	CW	WITHDRAW	(102,721,496.10)
4/5/2007	CW	WITHDRAW	(257,014,951.39)
4/7/2007	CW	WITHDRAW	(884,500.00)
4/8/2007	CW	WITHDRAW	(253,125.00)
4/9/2007	CW	WITHDRAW	(472,067,111.11)
4/10/2007	CW	WITHDRAW	(22,044,670.96)
4/12/2007	CW	WITHDRAW	(446,332,531.25)
4/15/2007	CW	WITHDRAW	(11,596,875.00)
4/17/2007	CW	WITHDRAW	(9,579,164.81)
4/18/2007	CW	WITHDRAW	(24,116,277.42)
4/19/2007	CW	WITHDRAW	(269,719,152.78)
4/23/2007	CW	WITHDRAW	(430,044,333.33)
4/24/2007	CW	WITHDRAW	(8,457,192.11)
4/25/2007	CW	WITHDRAW	(72,695,434.16)
4/26/2007	CW	WITHDRAW	(292,988,741.67)
4/29/2007	CW	WITHDRAW	(264,750.00)
4/30/2007	CW	WITHDRAW	(415,313,083.33)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
4/30/2007	CW	WITHDRAW	(106,448.37)
<i>SUBTOTAL</i>			<i>(2,836,367,338.79)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>460,514,235.73</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/2/07	4/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R21	50,000,000	0.000	50,000,000.00	22,458.33	0.00
4/2/07	4/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R21	50,000,000	0.000	50,000,000.00	22,458.33	0.00
4/2/07	4/2/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1R23	25,000,000	0.000	25,000,000.00	112,913.19	0.00
4/2/07	4/2/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1R28	30,000,000	0.000	30,000,000.00	13,450.00	0.00
4/2/07	4/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR25	50,000,000	0.000	50,000,000.00	22,416.67	0.00
4/2/07	4/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR25	50,000,000	0.000	50,000,000.00	22,416.67	0.00
4/2/07	4/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243098	100,000,000	5.508	100,000,000.00	0.00	0.00
4/3/07	4/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R39	10,000,000	0.000	10,000,000.00	1,475.00	0.00
4/3/07	4/3/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BR37	25,000,000	0.000	25,000,000.00	116,444.44	0.00
4/3/07	4/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR33	43,000,000	0.000	43,000,000.00	6,354.44	0.00
4/3/07	4/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR33	50,000,000	0.000	50,000,000.00	7,388.89	0.00
4/3/07	4/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243106	100,000,000	5.383	100,000,000.00	0.00	0.00
4/4/07	4/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R47	16,000,000	0.000	16,000,000.00	2,337.78	0.00
4/4/07	4/4/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR41	41,000,000	0.000	41,000,000.00	6,001.94	0.00
4/4/07	4/4/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR41	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/4/07	4/4/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SR47	25,000,000	0.000	25,000,000.00	25,715.28	0.00
4/4/07	4/4/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243114	100,000,000	5.320	100,000,000.00	0.00	0.00
4/5/07	4/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R54	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/5/07	4/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R54	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/5/07	4/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR58	18,000,000	0.000	18,000,000.00	2,630.00	0.00
4/5/07	4/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR58	4,000,000	0.000	4,000,000.00	584.44	0.00
4/5/07	4/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR58	35,000,000	0.000	35,000,000.00	5,094.44	0.00
4/5/07	4/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243122	100,000,000	5.383	100,000,000.00	0.00	0.00
4/9/07	4/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R96	39,000,000	0.000	39,000,000.00	17,160.00	0.00
4/9/07	4/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1R96	12,000,000	0.000	12,000,000.00	5,300.00	0.00
4/9/07	4/9/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BR94	50,000,000	0.000	50,000,000.00	254,722.22	0.00
4/9/07	4/9/07	MATURITY		LEHMAN BROTHERS HLDG FSB COMM PAPER	52517KR95	50,000,000	0.000	50,000,000.00	29,277.77	0.00
4/9/07	4/9/07	MATURITY		LEHMAN BROTHERS HLDG FSB COMM PAPER	52517KR95	50,000,000	0.000	50,000,000.00	29,277.78	0.00
4/9/07	4/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR90	45,000,000	0.000	45,000,000.00	26,350.00	0.00
4/9/07	4/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LR90	50,000,000	0.000	50,000,000.00	29,277.78	0.00
4/9/07	4/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1R90	26,000,000	0.000	26,000,000.00	15,224.44	0.00
4/9/07	4/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1R90	50,000,000	0.000	50,000,000.00	29,277.78	0.00
4/9/07	4/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243130	100,000,000	5.320	100,000,000.00	0.00	0.00
4/10/07	4/10/07	MATURITY		BANQUE NATIONAL DE PARIS (NY) CERT DEPOS	05566QFV4	25,000,000	5.320	25,000,000.00	0.00	0.00
4/10/07	4/10/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RA3	50,000,000	0.000	50,000,000.00	7,347.22	0.00
4/10/07	4/10/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RA3	50,000,000	0.000	50,000,000.00	7,347.22	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/10/07	4/10/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RA0	4,000,000	0.000	4,000,000.00	588.89	0.00
4/10/07	4/10/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RA0	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/10/07	4/10/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KRA2	41,639,000	0.000	41,639,000.00	6,130.19	0.00
4/10/07	4/10/07	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LRA7	50,000,000	0.000	50,000,000.00	7,375.00	0.00
4/10/07	4/10/07	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LRA7	50,000,000	0.000	50,000,000.00	7,375.00	0.00
4/10/07	4/10/07	MATURITY		TOYOTA MOTOR CREDIT COMM PAPER	89233HRA4	3,000,000	0.000	3,000,000.00	437.50	0.00
4/10/07	4/10/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RA7	50,000,000	0.000	50,000,000.00	7,368.06	0.00
4/10/07	4/10/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RA7	50,000,000	0.000	50,000,000.00	7,368.06	0.00
4/10/07	4/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243155	100,000,000	5.383	100,000,000.00	0.00	0.00
4/11/07	4/11/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RB1	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/11/07	4/11/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RB1	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/11/07	4/11/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RB8	5,000,000	0.000	5,000,000.00	733.33	0.00
4/11/07	4/11/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RB8	50,000,000	0.000	50,000,000.00	7,333.33	0.00
4/11/07	4/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRB5	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/11/07	4/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRB5	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/11/07	4/11/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RB5	50,000,000	0.000	50,000,000.00	7,333.33	0.00
4/11/07	4/11/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RB5	50,000,000	0.000	50,000,000.00	7,333.33	0.00
4/11/07	4/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243163	100,000,000	5.383	100,000,000.00	0.00	0.00
4/12/07	4/12/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RC9	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/12/07	4/12/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RC9	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/12/07	4/12/07	MATURITY		CALYON NY CERT DEPOS	13170EE28	25,000,000	5.285	25,000,000.00	(1,184.18)	0.00
4/12/07	4/12/07	MATURITY		FHLMC DISC NOTE	313396EF6	10,000,000	0.000	10,000,000.00	320,625.00	0.00
4/12/07	4/12/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RC6	10,000,000	0.000	10,000,000.00	1,463.89	0.00
4/12/07	4/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRC3	50,000,000	0.000	50,000,000.00	7,333.33	0.00
4/12/07	4/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRC3	50,000,000	0.000	50,000,000.00	7,333.33	0.00
4/12/07	4/12/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RC3	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/12/07	4/12/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RC3	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/12/07	4/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243171	100,000,000	5.383	100,000,000.00	0.00	0.00
4/13/07	4/13/07	MATURITY		FNMA NOTES (CALLABLE)(ORIG MAT 4/13/09)	31359ML35	15,000,000	5.400	15,000,000.00	41,700.00	0.00
4/13/07	4/13/07	MATURITY		FNMA NOTES (CALLABLE)(ORIG MAT 4/13/09)	31359ML35	9,953,000	5.400	9,953,000.00	3,085.43	0.00
4/13/07	4/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RD7	50,000,000	0.000	50,000,000.00	7,305.56	0.00
4/13/07	4/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RD7	50,000,000	0.000	50,000,000.00	7,305.56	0.00
4/13/07	4/13/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SRD6	25,000,000	0.000	25,000,000.00	164,062.50	0.00
4/13/07	4/13/07	MATURITY		FNMA DISC NOTE	313588EG6	9,451,000	0.000	9,451,000.00	291,878.38	0.00
4/13/07	4/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRD1	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/13/07	4/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRD1	50,000,000	0.000	50,000,000.00	7,319.44	0.00
4/13/07	4/13/07	MATURITY		TOYOTA MOTOR CREDIT COMM PAPER	89233HRD8	7,000,000	0.000	7,000,000.00	1,015.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/13/07	4/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243197	100,000,000	5.383	100,000,000.00	0.00	0.00
4/13/07	4/13/07	MATURITY		BANK OF AMERICA REPO AGRMT	RE0243205	150,000,000	5.250	150,000,000.00	0.00	0.00
4/15/07	4/15/07	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MMP5	10,000,000	5.250	10,000,000.00	(533,500.00)	0.00
4/16/07	4/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RG0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
4/16/07	4/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RG0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
4/16/07	4/16/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SRG9	25,000,000	0.000	25,000,000.00	175,000.00	0.00
4/16/07	4/16/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRG9	31,160,000	0.000	31,160,000.00	13,658.47	0.00
4/16/07	4/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRG4	50,000,000	0.000	50,000,000.00	21,958.33	0.00
4/16/07	4/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRG4	50,000,000	0.000	50,000,000.00	21,958.33	0.00
4/16/07	4/16/07	MATURITY		TOYOTA MOTOR CREDIT COMM PAPER	89233HRG1	5,000,000	0.000	5,000,000.00	2,175.00	0.00
4/16/07	4/16/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RG4	50,000,000	0.000	50,000,000.00	21,916.67	0.00
4/16/07	4/16/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RG4	50,000,000	0.000	50,000,000.00	21,916.67	0.00
4/16/07	4/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243221	100,000,000	5.383	100,000,000.00	0.00	0.00
4/17/07	4/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RH8	13,000,000	0.000	13,000,000.00	1,913.89	0.00
4/17/07	4/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RH8	37,000,000	0.000	37,000,000.00	5,447.22	0.00
4/17/07	4/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RH8	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/17/07	4/17/07	MATURITY		FHLB DISC NOTE	313384EL9	16,000,000	0.000	16,000,000.00	2,306.67	0.00
4/17/07	4/17/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRH2	50,000,000	0.000	50,000,000.00	7,375.00	0.00
4/17/07	4/17/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRH2	50,000,000	0.000	50,000,000.00	7,375.00	0.00
4/17/07	4/17/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DRH0	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/17/07	4/17/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DRH0	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/17/07	4/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243239	100,000,000	5.383	100,000,000.00	0.00	0.00
4/18/07	4/18/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RJ4	26,000,000	0.000	26,000,000.00	3,820.55	0.00
4/18/07	4/18/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RJ4	10,000,000	0.000	10,000,000.00	1,466.67	0.00
4/18/07	4/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRJ8	50,000,000	0.000	50,000,000.00	7,375.00	0.00
4/18/07	4/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRJ8	50,000,000	0.000	50,000,000.00	7,375.00	0.00
4/18/07	4/18/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RJ8	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/18/07	4/18/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RJ8	50,000,000	0.000	50,000,000.00	7,361.11	0.00
4/18/07	4/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243254	100,000,000	5.383	100,000,000.00	0.00	0.00
4/19/07	4/19/07	MATURITY		FNMA NOTES (CALLABLE)	3136F5PC9	7,350,000	2.500	7,350,000.00	201,169.50	0.00
4/19/07	4/19/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RK1	50,000,000	0.000	50,000,000.00	7,263.89	0.00
4/19/07	4/19/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RK1	50,000,000	0.000	50,000,000.00	7,263.89	0.00
4/19/07	4/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRK5	5,000,000	0.000	5,000,000.00	725.00	0.00
4/19/07	4/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRK5	7,000,000	0.000	7,000,000.00	1,015.00	0.00
4/19/07	4/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRK5	50,000,000	0.000	50,000,000.00	7,250.00	0.00
4/19/07	4/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243262	100,000,000	5.320	100,000,000.00	0.00	0.00
4/20/07	4/20/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KRL8	25,000,000	0.000	25,000,000.00	3,618.05	0.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/20/07	4/20/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KRL8	50,000,000	0.000	50,000,000.00	7,236.11	0.00
4/20/07	4/20/07	MATURITY		NORDEA BANK FIN NY COMM PAPER	6555P1RL3	50,000,000	0.000	50,000,000.00	326,875.00	0.00
4/20/07	4/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRL3	50,000,000	0.000	50,000,000.00	7,236.11	0.00
4/20/07	4/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRL3	50,000,000	0.000	50,000,000.00	7,236.11	0.00
4/20/07	4/20/07	MATURITY		WACHOVIA BANK CERT DEPOS	92976EGG5	25,000,000	5.240	25,000,000.00	0.00	0.00
4/20/07	4/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243288	100,000,000	5.320	100,000,000.00	0.00	0.00
4/23/07	4/23/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RP0	50,000,000	0.000	50,000,000.00	21,708.33	0.00
4/23/07	4/23/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RP0	50,000,000	0.000	50,000,000.00	21,708.33	0.00
4/23/07	4/23/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SRP9	25,000,000	0.000	25,000,000.00	222,184.03	0.00
4/23/07	4/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRP4	50,000,000	0.000	50,000,000.00	21,750.00	0.00
4/23/07	4/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRP4	50,000,000	0.000	50,000,000.00	21,750.00	0.00
4/23/07	4/23/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SRP0	50,000,000	0.000	50,000,000.00	393,000.00	0.00
4/23/07	4/23/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DRP2	5,000,000	0.000	5,000,000.00	2,166.67	0.00
4/23/07	4/23/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RP4	50,000,000	0.000	50,000,000.00	21,750.00	0.00
4/23/07	4/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243304	100,000,000	5.320	100,000,000.00	0.00	0.00
4/24/07	4/24/07	MATURITY		FHLMC NOTES (CALLABLE) OMD 04/24/09	3128X43R0	10,000,000	5.500	10,000,000.00	5,080.00	0.00
4/24/07	4/24/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RQ8	50,000,000	0.000	50,000,000.00	7,277.77	0.00
4/24/07	4/24/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RQ8	50,000,000	0.000	50,000,000.00	7,277.78	0.00
4/24/07	4/24/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SRQ0	25,000,000	0.000	25,000,000.00	221,972.22	0.00
4/24/07	4/24/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SRQ7	25,000,000	0.000	25,000,000.00	156,621.53	0.00
4/24/07	4/24/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RQ5	24,004,000	0.000	24,004,000.00	174,362.39	0.00
4/24/07	4/24/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRQ2	50,000,000	0.000	50,000,000.00	7,277.77	0.00
4/24/07	4/24/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRQ2	50,000,000	0.000	50,000,000.00	7,277.78	0.00
4/24/07	4/24/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RQ2	21,000,000	0.000	21,000,000.00	3,050.83	0.00
4/24/07	4/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243312	100,000,000	5.320	100,000,000.00	0.00	0.00
4/25/07	4/25/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X06G9	7,000,000	3.000	7,000,000.00	(164,062.50)	0.00
4/25/07	4/25/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1RR3	5,000,000	0.000	5,000,000.00	726.39	0.00
4/25/07	4/25/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KRR5	47,000,000	0.000	47,000,000.00	6,815.00	0.00
4/25/07	4/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRR0	50,000,000	0.000	50,000,000.00	7,263.88	0.00
4/25/07	4/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRR0	50,000,000	0.000	50,000,000.00	7,263.89	0.00
4/25/07	4/25/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DRR8	50,000,000	0.000	50,000,000.00	7,250.00	0.00
4/25/07	4/25/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DRR8	50,000,000	0.000	50,000,000.00	7,250.00	0.00
4/25/07	4/25/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243320	100,000,000	5.320	100,000,000.00	0.00	0.00
4/26/07	4/26/07	MATURITY		FNMA NOTES (CALLABLE)	3136F5RC7	10,000,000	2.875	10,000,000.00	78,800.00	0.00
4/26/07	4/26/07	MATURITY		FNMA NOTES (CALLABLE)	3136F5RC7	10,000,000	2.875	10,000,000.00	121,900.00	0.00
4/26/07	4/26/07	MATURITY		FNMA NOTES (CALLABLE)	3136F5RC7	10,000,000	2.875	10,000,000.00	199,100.00	0.00
4/26/07	4/26/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RS4	50,000,000	0.000	50,000,000.00	7,291.66	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/26/07	4/26/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RS4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
4/26/07	4/26/07	MATURITY		NORDEA BANK FIN NY COMM PAPER	6555P1RS8	25,000,000	0.000	25,000,000.00	188,861.11	0.00
4/26/07	4/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRS8	32,000,000	0.000	32,000,000.00	4,657.78	0.00
4/26/07	4/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRS8	5,000,000	0.000	5,000,000.00	727.78	0.00
4/26/07	4/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243338	100,000,000	5.320	100,000,000.00	0.00	0.00
4/27/07	4/27/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RT2	50,000,000	0.000	50,000,000.00	7,291.66	0.00
4/27/07	4/27/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RT2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
4/27/07	4/27/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRT1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
4/27/07	4/27/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KRT1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
4/27/07	4/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRT6	50,000,000	0.000	50,000,000.00	7,263.88	0.00
4/27/07	4/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRT6	36,000,000	0.000	36,000,000.00	5,230.00	0.00
4/27/07	4/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243346	100,000,000	5.320	100,000,000.00	0.00	0.00
4/30/07	4/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RW5	50,000,000	0.000	50,000,000.00	21,875.00	0.00
4/30/07	4/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1RW5	50,000,000	0.000	50,000,000.00	21,875.00	0.00
4/30/07	4/30/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1RW3	15,000,000	0.000	15,000,000.00	6,525.00	0.00
4/30/07	4/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRW9	50,000,000	0.000	50,000,000.00	21,875.00	0.00
4/30/07	4/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LRW9	50,000,000	0.000	50,000,000.00	21,875.00	0.00
4/30/07	4/30/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RW9	50,000,000	0.000	50,000,000.00	21,833.33	0.00
4/30/07	4/30/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1RW9	50,000,000	0.000	50,000,000.00	21,833.33	0.00
4/30/07	4/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243353	100,000,000	5.320	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									4,278,341.58	0.00