

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
June 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:

June 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>	750,000,000.00	750,016,291.15	749,491,715.50	19.03	5.32	5.35	0.43
<i>COMMERCIAL PAPER</i>	698,000,000.00	696,124,447.31	696,003,944.49	17.67	5.31	5.29	0.05
<i>CORPORATE NOTE</i>	9,290,000.00	9,389,295.93	9,391,734.79	0.24	5.40	5.38	1.26
<i>FED AGY BOND/NOTE</i>	2,254,203,000.00	2,245,628,589.78	2,240,223,031.71	56.87	4.95	5.33	1.13
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.63	5.20	5.20	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,001,190.00	2.54	5.45	5.23	0.01
<i>US TSY BOND/NOTE</i>	120,000,000.00	119,711,551.75	118,931,665.00	3.02	3.72	4.86	0.61
TOTAL SECURITIES	3,956,493,000.00	3,945,870,175.92	3,939,043,281.49	100.00	5.06 %	5.31 %	0.75
<i>CASH BALANCE</i>	98,244,269.45	98,244,269.45	98,244,269.45				
TOTAL INVESTMENTS	4,054,737,269.45	4,044,114,445.37	4,037,287,550.94				
<i>ACCRUED INTEREST</i>		44,673,407.39	44,673,407.39				
TOTAL PORTFOLIO	4,054,737,269.45	\$4,088,787,852.76	\$4,081,960,958.33				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE		S&P			MATURITY	PURCHASE		ORIGINAL	YTM	ACCRUED	AMORTIZED	MARKET
DESCRIPTION	CUSIP	RATING	PAR	COUPON	DATE	DATE		COST	AT COST	INTEREST	COST	VALUE
CERT OF DEPOSIT												
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	1,401,750.00	25,000,033.00	25,000,300.00
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	1,408,576.39	25,000,000.00	25,000,210.00
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	552,083.33	50,000,000.00	49,998,510.50
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	1,166,805.56	25,000,350.50	24,994,598.50
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	1,140,000.00	25,000,194.25	24,993,326.25
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	1,063,027.78	25,000,255.75	24,991,104.50
CITIBANK NA CERT DEPOS	1730D0A48	A-1+	25,000,000.00	5.325	9/27/2007	6/27/2007		25,000,000.00	5.33	14,791.67	25,000,000.00	24,999,595.50
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	586,864.58	25,000,000.00	24,988,557.00
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	916,815.97	25,000,000.00	24,984,949.75
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	739,522.22	20,005,060.40	19,996,018.00
BANQUE NATIONAL DE PARIS (NY) CERT D	0556M2XV9	A-1+	25,000,000.00	5.300	11/5/2007	5/3/2007		25,000,000.00	5.30	217,152.78	25,000,000.00	24,992,350.00
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	541,416.67	25,000,000.00	24,989,795.50
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	807,062.50	25,005,572.00	24,972,176.00
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	472,000.00	25,000,493.75	24,985,910.25
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	536,155.56	20,000,937.00	19,974,964.40
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	668,277.78	25,000,000.00	24,966,929.25
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	628,333.33	25,000,000.00	24,962,591.00
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	502,180.56	20,000,000.00	19,972,626.40
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	278,930.56	25,000,000.00	24,981,663.75
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	601,062.50	25,000,000.00	24,975,584.50
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	605,888.89	24,996,932.00	24,976,672.50
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	533,500.00	25,000,000.00	24,978,878.00
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	5/7/2007		25,001,386.48	5.27	201,571.18	25,001,111.25	24,980,604.75
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	404,222.22	20,000,000.00	19,984,978.40
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	229,758.33	20,000,000.00	19,969,867.80
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	271,009.58	25,001,667.50	24,969,631.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007		25,001,805.14	5.24	171,272.57	25,001,572.75	24,964,373.00
DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007		25,002,375.00	5.26	146,388.89	25,002,111.00	24,969,992.00
RABOBANK NEDERLAND NV (NY) CERT DE	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007		25,000,000.00	5.29	117,555.56	25,000,000.00	24,974,724.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	63,750.00	25,000,000.00	25,000,232.50
			750,000,000.00				750,040,949.48	5.32	16,987,726.96	750,016,291.15	749,491,715.50
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	A-1+	5,000,000.00		7/2/2007	6/29/2007	4,997,783.33	5.32	0.00	4,999,261.10	4,998,528.15
BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	A-1+	18,000,000.00		7/2/2007	6/29/2007	17,992,020.00	5.32	0.00	17,997,339.96	17,994,701.34
BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	A-1+	50,000,000.00		7/2/2007	6/29/2007	49,977,833.33	5.32	0.00	49,992,611.00	49,985,281.50
CITIGROUP FUNDING INC COMM PAPER	17307SU26	A-1+	25,000,000.00		7/2/2007	5/14/2007	24,821,694.45	5.28	0.00	24,996,361.00	24,992,640.75
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	49,992,743.00	49,985,281.50
GOLDMAN SACHS GROUP INC COMM PAPER	38142UU26	A-1+	25,000,000.00		7/2/2007	4/19/2007	24,730,722.22	5.30	0.00	24,996,361.00	24,992,640.75
RABOBANK USA FIN COMM PAPER	74977LU21	A-1+	50,000,000.00		7/2/2007	6/29/2007	49,977,791.67	5.33	0.00	49,992,597.00	49,985,476.00
RABOBANK USA FIN COMM PAPER	74977LU21	A-1+	50,000,000.00		7/2/2007	6/29/2007	49,977,791.67	5.33	0.00	49,992,597.00	49,985,476.00
SOCIETE GENERALE NA COMM PAPER	83365SU27	A-1+	25,000,000.00		7/2/2007	5/29/2007	24,876,277.78	5.27	0.00	24,996,361.00	24,992,640.75
UBS AMERICAS INC COMM PAPER	9026X1U21	A-1+	50,000,000.00		7/2/2007	6/29/2007	49,977,708.33	5.35	0.00	49,992,569.50	49,985,281.50
UBS AMERICAS INC COMM PAPER	9026X1U21	A-1+	50,000,000.00		7/2/2007	6/29/2007	49,977,708.33	5.35	0.00	49,992,569.50	49,985,281.50
CITIGROUP FUNDING INC COMM PAPER	17307SU59	A-1+	25,000,000.00		7/5/2007	5/2/2007	24,767,111.11	5.29	0.00	24,985,444.50	24,981,608.25
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	24,970,944.50	24,966,910.25
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	24,967,375.00	24,963,237.75
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	24,967,312.50	24,963,237.75
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	24,960,048.50	24,955,895.50
BARCLAYS US FUNDING LLC COMM PAPER	06737JUP8	A-1+	25,000,000.00		7/23/2007	5/21/2007	24,770,531.25	5.29	0.00	24,919,868.00	24,915,574.00
BARCLAYS US FUNDING LLC COMM PAPER	06737JVL6	A-1+	25,000,000.00		8/20/2007	5/15/2007	24,647,364.59	5.31	0.00	24,818,229.25	24,813,397.50
CITIGROUP FUNDING INC COMM PAPER	17307SVM1	A-1+	25,000,000.00		8/21/2007	6/27/2007	24,799,097.22	5.30	0.00	24,813,708.25	24,809,760.50
CITIGROUP FUNDING INC COMM PAPER	17307SW40	A-1+	25,000,000.00		9/4/2007	5/11/2007	24,579,500.00	5.31	0.00	24,764,375.00	24,758,812.75
BARCLAYS US FUNDING LLC COMM PAPER	06737JWR2	A-1+	25,000,000.00		9/25/2007	6/26/2007	24,668,229.17	5.32	0.00	24,686,458.25	24,682,237.75
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	24,687,645.75	24,678,593.25
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	24,641,666.75	24,631,449.50
			698,000,000.00				692,119,935.30	5.31	0.00	696,124,447.31	696,003,944.49
CORPORATE NOTE											
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JT7	AA	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	44,687.50	4,335,534.23	4,336,979.79
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JT7	AA	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	52,083.33	5,053,761.70	5,054,755.00
			9,290,000.00				9,390,474.60	5.40	96,770.83	9,389,295.93	9,391,734.79

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
FED AGY BOND/NOTE											
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	307,888.89	10,008,145.00	10,002,480.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	195,972.22	10,003,392.90	9,995,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	293,958.33	15,003,023.70	14,992,500.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	111,375.00	8,997,569.55	8,990,478.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	57,291.67	4,997,504.70	4,993,750.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	128,333.33	9,998,033.30	9,983,190.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	34,079.86	2,499,366.85	2,495,775.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	88,062.36	6,458,293.78	6,449,082.60
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	177,083.33	14,994,862.20	14,957,812.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	118,055.56	9,995,520.30	9,971,875.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	120,375.00	9,983,759.50	9,971,875.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	131,770.83	9,992,953.30	9,978,125.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	115,173.61	9,997,261.60	9,968,750.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	150,589.50	13,071,490.41	13,034,140.63
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	112,236.68	9,740,990.61	9,714,546.88
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	112,666.67	9,997,371.80	9,968,750.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	86,666.67	9,968,241.20	9,950,000.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	66,632.22	3,514,801.08	3,508,127.00
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	77,758.33	9,976,411.60	9,943,750.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	116,718.75	14,976,369.00	14,920,312.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	3,644.44	251,525.73	250,638.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	279,722.22	20,135,800.00	20,062,500.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	132,083.33	10,045,830.30	10,025,840.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	105,000.00	14,948,266.95	14,916,705.00
FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	83,229.55	5,817,635.05	5,810,295.31
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	44,722.22	10,002,287.00	9,931,250.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	67,083.33	14,944,570.05	14,896,875.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	90,937.50	14,995,278.60	14,971,875.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	35,875.00	10,077,903.10	10,032,170.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	35,910.88	10,086,384.31	10,042,202.17

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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 NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	18,888.89	9,987,362.50	9,937,500.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	18,888.89	9,966,158.20	9,937,500.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	21,250.00	9,987,517.70	9,959,375.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	32,990.63	15,509,139.35	15,461,929.69
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	4,222.22	9,478,908.58	9,437,656.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	149,861.11	9,982,967.60	9,887,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	149,861.11	9,897,160.10	9,887,500.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	249,027.78	10,016,390.40	10,005,400.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	260,120.83	14,929,758.00	14,873,437.50
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	242,779.44	13,913,681.88	13,881,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	143,413.29	8,208,020.57	8,200,221.88
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	170,335.00	9,854,024.80	9,816,468.75
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	172,933.04	9,974,651.00	9,966,194.69
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	191,250.00	9,984,447.70	9,950,000.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	172,125.00	8,988,882.84	8,955,000.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	161,458.33	9,939,138.60	9,915,625.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	161,458.33	9,925,543.70	9,915,625.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	264,444.44	10,133,461.70	10,096,875.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	127,500.00	9,920,822.50	9,878,125.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	191,250.00	14,881,508.10	14,817,187.50
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	155,833.33	9,962,856.80	9,921,875.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	71,400.00	5,950,465.44	5,925,444.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	98,594.60	9,005,248.08	8,987,806.25
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	114,312.50	8,973,316.17	8,912,322.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	123,333.33	9,920,767.70	9,909,375.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	123,333.33	9,917,313.20	9,909,375.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	130,034.72	9,975,228.30	9,931,250.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	130,034.72	9,975,325.30	9,931,250.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	195,052.08	14,963,865.30	14,896,875.00
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	141,180.56	9,980,119.60	9,959,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	113,166.67	9,984,191.00	9,912,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	83,750.00	9,879,173.00	9,854,980.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	155,050.00	14,915,658.30	14,896,875.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	155,050.00	14,917,918.35	14,896,875.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	102,666.67	9,989,714.90	9,928,125.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	153,333.33	14,928,627.00	14,915,625.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	63,333.33	9,845,937.90	9,821,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	121,388.89	10,052,536.90	10,031,250.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	91,191.67	14,803,655.70	14,784,375.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	51,111.11	9,914,586.80	9,887,500.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	51,111.11	9,913,298.60	9,887,500.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	35,872.81	10,527,044.12	10,467,731.25
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	16,388.89	4,927,362.60	4,898,437.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	49,611.11	10,001,382.00	9,946,875.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	38,500.00	9,964,579.20	9,903,125.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	43,312.50	14,761,973.40	14,718,750.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	35,041.67	9,917,194.60	9,915,050.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	52,562.50	14,873,172.15	14,872,575.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	15,000.00	4,537,599.30	4,528,125.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	20,000.00	9,909,744.80	9,881,250.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	20,000.00	9,904,750.70	9,881,250.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	23,125.00	9,969,047.00	9,937,500.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	9,797.97	7,693,907.54	7,650,341.22
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	4,500.00	9,811,315.80	9,755,380.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	4,500.00	9,778,089.30	9,755,380.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	222,166.67	9,972,323.40	9,937,500.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	71,293.75	4,986,480.02	4,986,843.75
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	389,500.00	15,002,008.50	15,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	259,666.67	10,001,307.20	10,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	259,666.67	10,001,871.20	10,000,000.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	291,824.33	12,296,319.84	12,292,312.50
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	225,000.00	14,724,538.95	14,709,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	174,444.44	9,867,095.40	9,868,860.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	187,000.00	9,988,120.10	9,903,125.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	79,050.00	5,902,221.06	5,861,250.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	116,928.13	8,727,557.50	8,669,765.63
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	201,512.50	14,717,476.80	14,685,937.50
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	100,576.67	6,254,318.14	6,244,940.63
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	141,944.44	9,890,021.30	9,825,000.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	81,387.50	5,660,211.61	5,649,848.44
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	85,000.00	5,913,263.64	5,900,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	184,166.67	14,751,726.15	14,671,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	184,166.67	14,676,347.55	14,671,875.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	62,708.33	4,902,734.45	4,903,125.00
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	287,583.33	15,114,594.45	15,089,062.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	211,875.00	14,950,271.70	14,868,750.00
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	174,825.00	10,100,168.00	10,050,000.00
FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	81,004.41	6,226,811.24	6,222,214.06
FHLB NOTES	3133XEZF7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	140,034.72	9,944,394.80	9,925,000.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	121,111.11	8,000,000.00	7,975,000.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	62,429.58	5,560,066.65	5,555,055.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	65,697.92	5,848,174.79	5,845,875.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	190,400.00	14,909,660.10	14,857,545.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	126,933.33	9,939,768.50	9,905,030.00
FFCB NOTES	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	64,533.33	7,830,157.92	7,812,500.00
FFCB NOTES	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	77,797.50	6,891,606.29	6,871,968.75
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	90,327.78	9,973,522.10	9,915,625.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	90,327.78	9,938,202.40	9,915,625.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	101,197.92	14,745,405.45	14,690,625.00
FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	109,466.67	12,312,166.07	12,272,667.19
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	78,944.44	9,978,299.00	9,953,125.00
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	78,944.44	9,978,269.10	9,953,125.00
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	42,393.90	5,637,442.13	5,607,128.13

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2007

(Excluding Cash/MoneyFund)

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FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	107,000.00	15,002,015.85	14,990,625.00
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	19,113.33	3,616,201.07	3,600,525.00
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	47,361.11	9,863,970.00	9,809,375.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	83,281.25	14,965,706.70	14,929,687.50
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	27,760.42	4,988,433.05	4,976,562.50
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	26,400.00	8,794,801.08	8,752,500.00
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	25,069.44	9,934,418.40	9,931,250.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	37,604.17	14,966,853.90	14,896,875.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	39,583.33	15,018,632.40	14,948,437.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	39,583.33	14,996,107.20	14,948,437.50
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	14,194.44	9,781,502.50	9,778,125.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	28,275.00	14,998,403.70	14,971,875.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	4,166.67	15,021,334.65	14,948,437.50
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	4,166.67	15,015,373.35	14,948,437.50
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	374,000.00	15,045,864.60	14,967,187.50
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	272,864.58	14,746,842.75	14,700,000.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	272,864.58	14,700,901.50	14,700,000.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	259,375.00	14,678,945.25	14,671,875.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	172,916.67	9,747,481.10	9,781,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	109,722.22	4,973,098.95	4,982,812.50
FHLMC NOTES (CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	168,888.89	9,809,385.50	9,814,610.00
FHLB NOTES	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	212,118.06	10,015,152.20	9,984,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	181,458.33	9,899,717.00	9,943,750.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	219,201.73	11,263,962.55	11,283,525.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	149,049.41	7,646,386.91	7,672,396.88
FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	199,733.33	11,231,759.60	11,193,902.37
FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	190,666.67	10,722,281.11	10,684,781.25
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	141,174.61	10,504,314.98	10,452,562.50
FHLB NOTES	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	142,500.00	9,966,326.90	9,925,000.00
FHLB TAP ISSUE	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	236,250.00	15,058,294.80	15,009,375.00
FHLB TAP ISSUE	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	199,552.50	12,723,049.92	12,677,918.75

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	338,611.11	20,170,733.20	20,168,750.00
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	148,166.67	9,937,603.70	9,978,125.00
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	158,437.50	14,977,564.80	14,915,625.00
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	158,437.50	14,967,330.00	14,915,625.00
FNMA NOTES (CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	41,173.61	4,902,734.95	4,885,937.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	106,875.00	14,587,050.75	14,535,937.50
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	88,962.50	10,162,429.80	10,109,375.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	88,962.50	10,163,669.00	10,109,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	87,500.00	15,059,487.30	15,009,375.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	87,500.00	15,055,242.60	15,009,375.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	48,898.06	12,322,059.00	12,313,846.88
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,048,771.60	10,009,375.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	27,708.33	10,048,771.60	10,009,375.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	27,708.33	10,034,523.00	10,009,375.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	27,708.33	10,020,635.20	10,009,375.00
FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	216,303.75	6,832,494.19	6,826,828.13
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	119,702.92	6,248,941.21	6,240,609.38
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	187,916.67	9,811,632.60	9,796,875.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	281,875.00	14,729,155.05	14,695,312.50
FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	192,500.00	9,885,795.00	9,868,750.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	215,775.00	10,003,013.30	10,006,250.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	323,662.50	15,005,298.75	15,009,375.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	293,687.50	15,002,848.65	15,000,000.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	293,687.50	15,003,362.70	15,000,000.00
FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	240,625.00	15,114,123.75	15,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	292,604.17	15,467,787.30	15,440,625.00
FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	131,250.00	9,871,448.40	9,859,375.00
FFCB NOTES	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	208,333.33	14,964,533.40	14,939,062.50
FFCB NOTES	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	138,888.89	9,974,723.20	9,959,375.00
FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	47,322.00	4,202,297.02	4,182,447.42
FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	218,040.00	14,996,750.70	14,995,312.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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 NOTES	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	123,611.11	9,977,403.90	9,962,500.00
FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	91,076.39	10,001,625.80	9,990,625.00
FHLB TAP NOTES	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	83,055.56	10,269,658.40	10,284,375.00
FNMA GLOBAL NOTES	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	30,833.33	14,787,734.40	14,803,125.00
FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	247,916.67	9,979,684.70	9,975,000.00
FNMA NOTES (CALLABLE)	31359M3H4	AAA	10,000,000.00	5.300	1/12/2010	2/14/2007	9,983,800.00	5.36	248,805.56	9,986,190.70	10,000,000.00
FHLB NOTES (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	351,125.00	14,975,293.50	14,971,875.00
FHLMC NOTES (CALLABLE)	3128X5J33	AAA	10,000,000.00	5.600	3/5/2010	4/20/2007	10,000,000.00	5.60	180,444.44	10,000,000.00	9,992,760.00
FHLMC NOTES (CALLABLE)	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	210,833.33	14,999,309.70	14,972,160.00
FHLB NOTES (CALLABLE)	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	141,833.33	10,000,000.00	9,990,625.00
FHLB NOTES (CALLABLE)	3133XKBT1	AAA	15,000,000.00	5.550	3/29/2010	3/29/2007	15,000,000.00	5.55	212,750.00	15,000,000.00	14,985,937.50
FHLB NOTES (CALLABLE)	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	141,833.33	10,000,000.00	9,990,625.00
FNMA NOTES (CALLABLE)	31359M7J6	AAA	15,000,000.00	5.500	4/9/2010	4/12/2007	14,992,500.00	5.52	187,916.67	14,993,047.95	14,976,562.50
FHLB NOTES (CALLABLE)	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	4/12/2007	4,996,750.00	5.52	57,291.67	4,997,009.00	4,992,187.50
FHLMC NOTES (CALLABLE)	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	99,305.56	10,000,000.00	9,979,120.00
FHLMC NOTES (CALLABLE)	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	99,305.56	10,000,000.00	9,979,120.00
FHLB NOTES (CALLABLE)	3133XKN68	AAA	5,000,000.00	5.550	5/3/2010	5/3/2007	5,000,000.00	5.55	44,708.33	5,000,000.00	4,995,312.50
FHLB NOTES (CALLABLE)	3133XKN68	AAA	5,000,000.00	5.550	5/3/2010	5/3/2007	5,000,000.00	5.55	44,708.33	5,000,000.00	4,995,312.50
FHLB NOTES (CALLABLE)	3133XKNW1	AAA	15,000,000.00	5.550	5/10/2010	5/10/2007	14,999,550.00	5.55	117,937.50	14,999,569.80	14,985,937.50
FHLB NOTES (CALLABLE)	3133XKRV9	AAA	15,000,000.00	5.500	5/14/2010	5/15/2007	14,995,875.00	5.51	105,416.67	14,996,032.50	14,976,562.50
FHLB NOTES (CALLABLE)	3133XKRV9	AAA	10,000,000.00	5.500	5/14/2010	5/15/2007	9,998,000.00	5.51	70,277.78	9,998,075.20	9,984,375.00
FHLB NOTES (CALLABLE)	3133XKUB9	AAA	10,000,000.00	5.400	5/17/2010	5/24/2007	9,985,000.00	5.45	66,000.00	9,985,507.70	9,968,750.00
FHLB NOTES (CALLABLE)	3133XKY33	AAA	15,000,000.00	5.500	5/24/2010	5/24/2007	14,989,500.00	5.53	84,791.67	14,989,835.70	14,971,875.00
			2,254,203,000.00				2,237,437,263.63	4.95	26,605,467.14	2,245,628,589.78	2,240,223,031.71
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/27/2007	1,000,000.00	5.20	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	14,000,000.00			12/6/2006	14,000,000.00	5.20	0.00	14,000,000.00	14,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			5/29/2007	10,000,000.00	5.20	0.00	10,000,000.00	10,000,000.00
			25,000,000.00				25,000,000.00	5.20	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRM	RE0252693	A-1	100,000,000.00	5.445	7/2/2007	6/29/2007	100,000,000.00	5.45	30,250.00	100,000,000.00	100,001,190.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
			100,000,000.00				100,000,000.00	5.45	30,250.00	100,000,000.00	100,001,190.00
US TSY BOND/NOTE											
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	206,629.83	19,982,520.80	19,948,440.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	258,287.29	24,968,642.25	24,935,550.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	38,315.22	9,978,238.10	9,929,690.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,157.61	4,988,244.45	4,964,845.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,157.61	4,988,244.45	4,964,845.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	38,315.22	9,976,729.20	9,929,690.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	19,157.61	4,987,483.75	4,964,845.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	63,397.79	4,987,410.05	4,949,610.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,985,472.20	4,886,330.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,985,472.20	4,886,330.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,985,472.20	4,886,330.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	60,665.76	10,043,243.40	9,967,970.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	131,491.71	9,854,378.70	9,717,190.00
			120,000,000.00				118,249,609.40	3.72	953,192.46	119,711,551.75	118,931,665.00
TOTAL SECURITIES			3,956,493,000				3,932,238,232.41	5.06 %	44,673,407.39	3,945,870,175.92	3,939,043,281.49

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: June 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										
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.001	25,000,300.00	267.00	(2,075.00)	0.02	5.30
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.001	25,000,210.00	210.00	210.00	0.02	5.30
50,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E5H8	5.300	7/17/2007	99.997	49,998,510.50	(1,489.50)	(1,489.50)	0.04	5.31
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.978	24,994,598.50	(5,752.00)	(7,801.50)	0.14	5.32
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.973	24,993,326.25	(6,868.00)	(7,869.15)	0.16	5.32
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.964	24,991,104.50	(9,151.25)	(10,070.50)	0.21	5.33
25,000,000	CITIBANK NA CERT DEPOS	1730D0A48	5.325	9/27/2007	99.998	24,999,595.50	(404.50)	(404.50)	0.23	5.33
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.954	24,988,557.00	(11,443.00)	(11,443.00)	0.30	5.34
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.940	24,984,949.75	(15,050.25)	(15,050.25)	0.30	5.34
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	99.980	19,996,018.00	(9,042.40)	(18,903.87)	0.32	5.38
25,000,000	BANOUE NATIONAL DE PARIS (NY) CE	0556M2XV9	5.300	11/5/2007	99.969	24,992,350.00	(7,650.00)	(7,650.00)	0.33	5.34
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	99.959	24,989,795.50	(10,204.50)	(10,204.50)	0.33	5.34
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.889	24,972,176.00	(33,396.00)	(41,734.33)	0.37	5.35
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	99.944	24,985,910.25	(14,583.50)	(15,010.63)	0.39	5.35
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.875	19,974,964.40	(25,972.60)	(26,935.60)	0.47	5.36
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.868	24,966,929.25	(33,070.75)	(33,070.75)	0.47	5.36
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.850	24,962,591.00	(37,409.00)	(37,409.00)	0.49	5.36
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.863	19,972,626.40	(27,373.60)	(27,373.60)	0.49	5.36
25,000,000	CALYON NORTH AMERICA INC CERT D	13170E5O5	5.285	1/16/2008	99.927	24,981,663.75	(18,336.25)	(18,336.25)	0.52	5.36
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	99.902	24,975,584.50	(24,415.50)	(24,415.50)	0.52	5.36
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	99.907	24,976,672.50	(20,259.50)	(17,817.35)	0.52	5.36
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	99.916	24,978,878.00	(21,122.00)	(21,122.00)	0.57	5.36
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYM6	5.278	2/8/2008	99.922	24,980,604.75	(20,506.50)	(20,781.73)	0.58	5.36
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	99.925	19,984,978.40	(15,021.60)	(15,021.60)	0.59	5.36
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	99.849	19,969,867.80	(30,132.20)	(30,132.20)	0.74	5.37
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYC8	5.274	4/15/2008	99.879	24,969,631.00	(32,036.50)	(32,463.53)	0.75	5.37
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E6N4	5.248	5/14/2008	99.857	24,964,373.00	(37,199.75)	(37,432.14)	0.83	5.38
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZX0	5.270	5/16/2008	99.880	24,969,992.00	(32,119.00)	(32,383.00)	0.83	5.38
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T15H6	5.290	5/23/2008	99.899	24,974,724.50	(25,275.50)	(25,275.50)	0.85	5.38
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.001	25,000,232.50	232.50	232.50	0.90	5.39
COMMERCIAL PAPER										
73,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1U27		7/2/2007	99.971	72,978,510.99	(10,701.07)	10,874.33	0.01	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SU26		7/2/2007	99.971	24,992,640.75	(3,720.25)	170,946.30	0.01	5.30
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1U29		7/2/2007	99.971	49,985,281.50	(7,461.50)	645,663.44	0.01	5.30
25,000,000	GOLDMAN SACHS GROUP INC COMM P	38142UU26		7/2/2007	99.971	24,992,640.75	(3,720.25)	261,918.53	0.01	5.30
100,000,000	RABOBANK USA FIN COMM PAPER	74977LU21		7/2/2007	99.971	99,970,952.00	(14,242.00)	15,368.66	0.01	5.23
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SU27		7/2/2007	99.971	24,992,640.75	(3,720.25)	116,362.97	0.01	5.30
100,000,000	UBS AMERICAS INC COMM PAPER	9026X1U21		7/2/2007	99.971	99,970,563.00	(14,576.00)	15,146.34	0.01	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SU59		7/5/2007	99.926	24,981,608.25	(3,836.25)	214,497.14	0.01	5.30
25,000,000	GOLDMAN SACHS GROUP COMM PAPE	38142UU91		7/9/2007	99.868	24,966,910.25	(4,034.25)	239,306.08	0.02	5.30

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SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2007

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50,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UUA0		7/10/2007	99.853	49,926,475.50	(8,212.00)	608,614.39	0.03	5.30
25,000,000	GOLDMAN SACHS GROUP COMM PAPE	38142UUC4		7/12/2007	99.824	24,955,895.50	(4,153.00)	239,187.16	0.03	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JUP8		7/23/2007	99.662	24,915,574.00	(4,294.00)	145,042.75	0.06	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JVL6		8/20/2007	99.254	24,813,397.50	(4,831.75)	166,032.91	0.14	5.31
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SVM1		8/21/2007	99.239	24,809,760.50	(3,947.75)	10,663.28	0.14	5.31
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SW40		9/4/2007	99.035	24,758,812.75	(5,562.25)	179,312.75	0.18	5.31
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JWR2		9/25/2007	98.729	24,682,237.75	(4,220.50)	14,008.58	0.23	5.33
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	98.714	24,678,593.25	(9,052.50)	551,030.75	0.24	5.33
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX99		10/9/2007	98.526	24,631,449.50	(10,217.25)	280,032.83	0.27	5.33
CORPORATE NOTE										
9,290,000	ASSOCIATES CORP N.A. GLOBAL SR NO	046003JT7	6.250	11/1/2008	101.095	9,391,734.79	2,438.86	1,260.19	1.26	5.38
FED AGY BOND/NOTE										
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.025	10,002,480.00	(5,665.00)	(709,220.00)	0.03	5.54
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.950	24,987,500.00	(18,916.60)	(412,645.00)	0.04	5.35
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	99.894	8,990,478.00	(7,091.55)	151,047.45	0.05	5.02
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	99.875	4,993,750.00	(3,754.70)	132,670.00	0.05	5.26
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.832	9,983,190.00	(14,843.30)	59,752.50	0.08	5.18
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.831	8,944,857.60	(12,803.03)	56,884.67	0.08	5.22
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	99.719	24,929,687.50	(60,695.00)	136,438.90	0.12	5.33
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	99.719	9,971,875.00	(11,884.50)	203,175.00	0.13	5.36
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.781	9,978,125.00	(14,828.30)	49,725.00	0.18	5.26
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.688	32,717,437.51	(92,305.11)	4,027.76	0.20	5.35
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.688	9,968,750.00	(28,621.80)	(4,541.00)	0.21	5.32
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	99.500	9,950,000.00	(18,241.20)	230,772.00	0.22	5.32
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.232	3,508,127.00	(6,674.08)	(122,459.05)	0.20	5.39
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	99.438	9,943,750.00	(32,661.60)	153,050.00	0.25	5.30
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	99.469	14,920,312.50	(56,056.50)	116,212.50	0.26	5.38
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.255	250,638.00	(887.73)	(11,472.00)	0.26	5.38
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.313	20,062,500.00	(73,300.00)	(1,083,500.00)	0.27	5.46
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.258	10,025,840.00	(19,990.30)	(256,367.00)	0.28	5.38
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	99.445	14,916,705.00	(31,561.95)	208,033.50	0.30	5.33
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	99.406	5,810,295.31	(7,339.74)	94,294.46	0.35	5.31
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.313	24,828,125.00	(118,732.05)	109,969.40	0.37	5.35
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.813	14,971,875.00	(23,403.60)	(7,875.00)	0.37	5.32
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.322	20,074,372.17	(89,915.24)	(674,692.63)	0.42	5.39
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	99.375	19,875,000.00	(78,520.70)	85,600.00	0.45	5.40
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.594	25,421,304.69	(75,352.36)	17,138.44	0.44	5.40
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.344	9,437,656.25	(41,252.33)	30,946.25	0.48	5.37
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.875	19,775,000.00	(105,127.70)	198,800.00	0.52	5.38
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.054	10,005,400.00	(10,990.40)	(31,091.70)	0.52	5.39
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	99.156	36,955,534.38	(95,926.07)	412,582.27	0.53	5.40

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19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	99.156	19,782,663.44	(46,012.36)	228,071.54	0.53	5.37
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.500	18,905,000.00	(68,330.54)	2,050.00	0.55	5.38
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	99.156	19,831,250.00	(33,432.30)	253,050.00	0.57	5.35
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	100.969	10,096,875.00	(36,586.70)	(328,725.00)	0.57	5.39
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.781	24,695,312.50	(107,018.10)	376,462.50	0.61	5.38
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.219	9,921,875.00	(40,981.80)	46,475.00	0.60	5.40
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.757	5,925,444.00	(25,021.44)	91,704.00	0.64	5.35
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.594	8,987,806.25	(17,441.83)	195,515.41	0.65	5.34
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	99.026	8,912,322.00	(60,994.17)	11,772.00	0.65	5.35
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.094	19,818,750.00	(19,330.90)	252,376.41	0.68	5.34
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.313	34,759,375.00	(155,043.90)	25,625.00	0.68	5.37
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.594	9,959,375.00	(20,744.60)	13,775.00	0.68	5.33
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.125	9,912,500.00	(71,691.00)	(32,200.00)	0.70	5.42
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.550	9,854,980.00	(24,193.00)	179,942.71	0.74	5.33
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.313	29,793,750.00	(39,826.65)	210,600.00	0.74	5.34
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.281	9,928,125.00	(61,589.90)	(36,775.00)	0.74	5.36
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.438	14,915,625.00	(13,002.00)	92,610.00	0.75	5.34
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	98.219	9,821,875.00	(24,062.90)	220,575.00	0.78	5.32
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.313	10,031,250.00	(21,286.90)	(100,550.00)	0.75	5.33
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.563	14,784,375.00	(19,280.70)	145,027.50	0.81	5.32
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.875	19,775,000.00	(52,885.40)	185,700.00	0.85	5.33
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.875	10,467,731.25	(59,312.87)	206,092.65	0.87	5.36
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.969	4,898,437.50	(28,925.10)	100,894.00	0.88	5.31
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.469	9,946,875.00	(54,507.00)	(56,825.00)	0.86	5.31
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.031	9,903,125.00	(61,454.20)	216.00	0.88	5.30
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	98.125	14,718,750.00	(43,223.40)	294,158.01	0.90	5.28
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.151	24,787,625.00	(2,741.75)	190,525.00	0.89	5.30
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	100.625	4,528,125.00	(9,474.30)	(56,925.00)	0.90	5.31
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.813	19,762,500.00	(51,995.50)	193,778.19	0.93	5.29
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.375	9,937,500.00	(31,547.00)	10,700.00	0.92	5.30
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.464	7,650,341.22	(43,566.32)	(155,642.98)	0.92	5.30
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	97.554	19,510,760.00	(78,645.10)	459,860.00	0.98	5.28
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.375	9,937,500.00	(34,823.40)	950.00	0.97	5.28
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.781	4,986,843.75	363.73	112,365.75	1.02	5.26
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.000	35,000,000.00	(5,186.90)	(91,650.00)	0.05	5.70
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	99.938	12,292,312.50	(4,007.34)	(1,045.50)	0.99	5.30
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	98.063	14,709,375.00	(15,163.95)	180,825.00	1.02	5.28
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.689	9,868,860.00	1,764.60	136,560.00	1.02	5.28
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.031	9,903,125.00	(84,995.10)	(65,075.00)	1.01	5.33
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	97.688	14,531,015.63	(98,762.93)	218,203.13	1.04	5.33
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	97.906	14,685,937.50	(31,539.30)	86,632.50	1.05	5.28
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.656	6,244,940.63	(9,377.51)	71,923.03	1.06	5.26
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.250	9,825,000.00	(65,021.30)	69,400.00	1.07	5.28
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.344	11,550,473.44	(23,001.81)	100,648.30	1.08	5.28

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 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
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.813	29,343,750.00	(84,323.70)	517,050.00	1.09	5.27
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	98.063	4,903,125.00	390.55	87,975.00	1.11	5.26
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.594	15,089,062.50	(25,531.95)	(140,287.50)	1.09	5.26
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.125	14,868,750.00	(81,521.70)	(24,900.00)	1.12	5.26
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.500	10,050,000.00	(50,168.00)	(162,600.00)	1.11	5.23
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	98.844	6,222,214.06	(4,597.18)	18,428.61	1.14	5.25
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.250	9,925,000.00	(19,394.80)	35,700.00	1.14	5.27
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	99.688	7,975,000.00	(25,000.00)	(25,000.00)	1.13	5.27
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.250	11,400,930.00	(7,311.44)	84,858.14	1.16	5.26
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.050	24,762,575.00	(86,853.60)	(10,815.00)	1.16	5.29
8,000,000	FFCB NOTES	31331SEV1	3.300	10/3/2008	97.656	7,812,500.00	(17,657.92)	10,830.40	1.20	5.24
6,900,000	FFCB NOTES	31331XUV2	4.950	10/9/2008	99.594	6,871,968.75	(19,637.54)	(18,233.25)	1.20	5.28
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.156	19,831,250.00	(80,474.50)	(23,050.00)	1.24	5.25
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	97.938	14,690,625.00	(54,780.45)	61,425.00	1.26	5.26
12,315,000	FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	5.000	10/27/2008	99.656	12,272,667.19	(39,498.88)	(39,130.91)	1.25	5.27
20,000,000	FNMA NOTES	31398AAF9	4.900	11/3/2008	99.531	19,906,250.00	(50,318.10)	(45,316.62)	1.27	5.26
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	99.594	5,607,128.13	(30,314.00)	(32,844.85)	1.27	5.33
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	99.938	14,990,625.00	(11,390.85)	(12,825.00)	1.29	5.39
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.375	3,600,525.00	(15,676.07)	878.40	1.31	5.24
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.094	9,809,375.00	(54,595.00)	74,675.00	1.33	5.32
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	99.531	19,906,250.00	(47,889.75)	(31,770.00)	1.32	5.23
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	97.250	8,752,500.00	(42,301.08)	149,310.00	1.38	5.25
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.313	24,828,125.00	(73,147.30)	(10,525.00)	1.38	5.25
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	99.656	29,896,875.00	(117,864.60)	(119,580.15)	1.37	5.25
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.781	9,778,125.00	(3,377.50)	162,125.00	1.42	5.24
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.813	14,971,875.00	(26,528.70)	(25,875.00)	1.39	5.35
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	99.656	29,896,875.00	(139,833.00)	(152,475.00)	1.42	5.24
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	99.781	14,967,187.50	(78,677.10)	(94,612.50)	1.39	5.25
30,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	3.875	1/12/2009	98.000	29,400,000.00	(47,744.25)	(1,047.00)	1.44	5.25
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.813	24,453,125.00	26,698.65	410,025.00	1.47	5.24
5,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359ME74	5.000	1/23/2009	99.656	4,982,812.50	9,713.55	10,612.50	1.46	5.23
10,000,000	FHLMC NOTES (CALLABLE)	3128X3D34	4.000	1/29/2009	98.146	9,814,610.00	5,224.50	11,210.00	1.48	5.24
10,000,000	FHLB NOTES	3133XJTC2	5.125	2/2/2009	99.844	9,984,375.00	(30,777.20)	(32,325.00)	1.47	5.23
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.438	9,943,750.00	44,033.00	102,450.00	1.54	5.24
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.031	18,955,921.88	45,572.42	68,275.78	1.52	5.24
11,235,000	FHLMC NOTES (CALLABLE)	3128X4C41	5.000	2/23/2009	99.634	11,193,902.37	(37,857.23)	(37,058.65)	1.53	5.23
10,725,000	FFCB BANK BONDS	31331XQM7	5.000	2/23/2009	99.625	10,684,781.25	(37,499.86)	(36,786.75)	1.53	5.24
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	97.688	10,452,562.50	(51,752.48)	10,325.50	1.56	5.22
10,000,000	FHLB NOTES	3133XEN96	4.750	3/13/2009	99.250	9,925,000.00	(41,326.90)	(38,400.00)	1.59	5.21
27,670,000	FHLB TAP ISSUE	3133XFEQ5	5.250	3/13/2009	100.063	27,687,293.75	(94,050.97)	(104,994.55)	1.58	5.21
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	100.844	20,168,750.00	(1,983.20)	(8,250.00)	1.58	5.22
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	99.781	9,978,125.00	40,521.30	76,325.00	1.61	5.21
30,000,000	FFCB NOTES	31331XVG4	4.875	4/13/2009	99.438	29,831,250.00	(113,644.80)	(108,750.00)	1.67	5.20

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 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	FNMA NOTES (CALLABLE)	31359MUW1	3.850	4/14/2009	97.719	4,885,937.50	(16,797.45)	(10,212.50)	1.68	5.20
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	96.906	14,535,937.50	(51,113.25)	(24,502.50)	1.69	5.20
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.094	20,218,750.00	(107,348.80)	(191,880.00)	1.71	5.19
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	100.063	30,018,750.00	(95,979.90)	(102,300.00)	1.76	5.21
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.031	12,313,846.88	(8,212.12)	(21,757.92)	0.42	5.48
40,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.094	40,037,500.00	(115,201.40)	(125,762.68)	1.82	5.20
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	102.969	6,826,828.13	(5,666.06)	(45,233.17)	1.81	5.18
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	97.969	30,732,796.88	(56,931.98)	16,509.58	1.90	5.18
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	98.688	9,868,750.00	(17,045.00)	5,450.00	1.92	5.17
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.063	25,015,625.00	7,312.95	(36,325.00)	0.12	5.63
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.000	30,000,000.00	(6,211.35)	(31,800.00)	0.15	5.55
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.125	15,018,750.00	(95,373.75)	(119,850.00)	2.00	5.19
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	102.938	15,440,625.00	(27,162.30)	(44,625.00)	2.00	5.19
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	98.594	9,859,375.00	(12,073.40)	12,032.00	2.05	5.18
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	99.594	24,898,437.50	(40,819.10)	(22,212.50)	2.05	5.19
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	97.221	4,182,447.42	(19,849.60)	(1,505.70)	2.07	5.34
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	99.969	14,995,312.50	(1,438.20)	262.50	2.05	5.46
10,000,000	FHLB NOTES	3133XH7E6	5.000	10/2/2009	99.625	9,962,500.00	(14,903.90)	(13,900.00)	2.08	5.17
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.906	9,990,625.00	(11,000.80)	(13,975.00)	2.14	5.41
10,000,000	FHLB TAP NOTES	3133MABK4	6.500	11/13/2009	102.844	10,284,375.00	14,716.60	9,075.00	2.17	5.21
15,000,000	FNMA GLOBAL NOTES	31359M2S1	4.625	12/15/2009	98.688	14,803,125.00	15,390.60	20,025.00	2.29	5.20
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.750	9,975,000.00	(4,684.70)	(1,200.00)	2.28	5.36
10,000,000	FNMA NOTES (CALLABLE)	31359M3H4	5.300	1/12/2010	100.000	10,000,000.00	13,809.30	16,200.00	0.03	5.30
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.813	14,971,875.00	(3,418.50)	525.00	2.31	5.38
10,000,000	FHLMC NOTES (CALLABLE)	3128X5J33	5.600	3/5/2010	99.928	9,992,760.00	(7,240.00)	(7,240.00)	2.41	5.63
15,000,000	FHLMC NOTES (CALLABLE)	3128X5X60	5.500	3/29/2010	99.814	14,972,160.00	(27,149.70)	(27,090.00)	2.48	5.57
35,000,000	FHLB NOTES (CALLABLE)	3133XKBT1	5.550	3/29/2010	99.906	34,967,187.50	(32,812.50)	(32,812.50)	2.48	5.58
15,000,000	FNMA NOTES (CALLABLE)	31359M7J6	5.500	4/9/2010	99.844	14,976,562.50	(16,485.45)	(15,937.50)	2.51	5.56
5,000,000	FHLB NOTES (CALLABLE)	3133XHBB7	5.500	4/16/2010	99.844	4,992,187.50	(4,821.50)	(4,562.50)	2.53	5.56
20,000,000	FHLMC NOTES (CALLABLE)	3128X54M7	5.500	4/26/2010	99.791	19,958,240.00	(41,760.00)	(41,760.00)	2.55	5.58
10,000,000	FHLB NOTES (CALLABLE)	3133XKN68	5.550	5/3/2010	99.906	9,990,625.00	(9,375.00)	(9,375.00)	2.57	5.58
15,000,000	FHLB NOTES (CALLABLE)	3133XKNW1	5.550	5/10/2010	99.906	14,985,937.50	(13,632.30)	(13,612.50)	2.59	5.58
25,000,000	FHLB NOTES (CALLABLE)	3133XKRV9	5.500	5/14/2010	99.844	24,960,937.50	(33,170.20)	(32,937.50)	2.60	5.56
10,000,000	FHLB NOTES (CALLABLE)	3133XKUB9	5.400	5/17/2010	99.688	9,968,750.00	(16,757.70)	(16,250.00)	2.61	5.52
15,000,000	FHLB NOTES (CALLABLE)	3133XKY33	5.500	5/24/2010	99.813	14,971,875.00	(17,960.70)	(17,625.00)	2.63	5.57

MNY MRKT/MUTUAL FND

1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.20
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.20
							0.00	0.00	0.00	5.20

REPO AGREEMENT

100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0252693	5.445	7/2/2007	100.001	100,001,190.00	1,190.00	1,190.00	0.01	5.23
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PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/2/07	6/2/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	25,000,000.00	4.350	6/2/2008	0.00	543,750.00	543,750.00
6/5/07	6/5/07	INTEREST	FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	0.00	338,525.00	338,525.00
6/6/07	6/6/07	INTEREST	FFCB NOTES	31331SBX0	AAA	16,930,000.00	3.000	6/6/2007	0.00	253,950.00	253,950.00
6/8/07	6/8/07	INTEREST	FHLB TAP NOTES	3133XBUSU	AAA	20,675,000.00	3.875	6/8/2007	0.00	400,578.13	400,578.13
6/10/07	6/10/07	INTEREST	FNMA NOTES	31364FJU6	AAA	20,010,000.00	6.150	12/10/2007	0.00	615,307.50	615,307.50
6/11/07	6/11/07	INTEREST	FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	0.00	135,000.00	135,000.00
6/12/07	6/12/07	INTEREST	FHLB TAP NOTES	3133XDT76	AAA	25,000,000.00	4.750	12/12/2008	0.00	593,750.00	593,750.00
6/12/07	6/12/07	INTEREST	FHLB TAP NOTES	3133XFLG9	AAA	40,000,000.00	5.250	6/12/2009	0.00	1,050,000.00	1,050,000.00
6/12/07	6/12/07	INTEREST	FHLB TAP ISSUE	3133XHTU6	AAA	30,000,000.00	5.000	12/12/2008	0.00	891,666.66	891,666.66
6/13/07	6/13/07	INTEREST	FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	0.00	187,500.00	187,500.00
6/13/07	6/13/07	INTEREST	FHLB TAP NOTES	3133XBVS8	AAA	20,000,000.00	4.000	6/13/2008	0.00	400,000.00	400,000.00
6/13/07	6/13/07	INTEREST	FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	0.00	231,250.00	231,250.00
6/14/07	6/14/07	INTEREST	FHLB NOTES	3133XBUF0	AAA	20,000,000.00	4.000	12/14/2007	0.00	400,000.00	400,000.00
6/14/07	6/14/07	INTEREST	FHLB TAP ISSUE	3133XDMQ1	AAA	25,525,000.00	4.500	12/14/2007	0.00	574,312.50	574,312.50
6/15/07	6/15/07	INTEREST	FNMA GLOBAL NOTES	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	0.00	339,166.67	339,166.67
6/17/07	6/17/07	INTEREST	FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	0.00	182,500.00	182,500.00
6/18/07	6/18/07	INTEREST	FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	0.00	391,500.00	391,500.00
6/18/07	6/18/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	0.00	125,000.00	125,000.00
6/23/07	6/23/07	INTEREST	FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	0.00	220,454.25	220,454.25
6/25/07	6/25/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	20,000,000.00	2.700	6/25/2008	0.00	270,000.00	270,000.00
6/27/07	6/27/07	INTEREST	FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	0.00	190,000.00	190,000.00
6/29/07	6/29/07	INTEREST	FFCB NOTES	31331V6A9	AAA	30,000,000.00	5.000	12/29/2008	0.00	750,000.00	750,000.00
6/29/07	6/29/07	INTEREST	FHLB GLOBAL NOTES (ORIG MAT 06/29/09)	3133XG4M3	AAA	20,000,000.00	5.875	6/29/2007	0.00	587,500.00	587,500.00
6/29/07	6/29/07	INTEREST	FNMA NOTES (CALLABLE)(OMD 6/29/09)	3136F7E37	AAA	16,710,000.00	5.625	6/29/2007	0.00	469,968.75	469,968.75
6/30/07	6/30/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,213.07	4,213.07
6/30/07	6/30/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	102,297.64	102,297.64
6/30/07	6/30/07	INTEREST	US TREASURY NOTES	912828DY3	TSY	25,000,000.00	3.625	6/30/2007	0.00	453,125.00	453,125.00
									0.00	10,701,315.17	10,701,315.17
6/1/07	6/1/07	BUY	BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	62,000,000.00		6/4/2007	(61,972,720.00)	0.00	(61,972,720.00)
6/1/07	6/1/07	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KT43	A-1+	10,000,000.00		6/4/2007	(9,995,583.33)	0.00	(9,995,583.33)
6/1/07	6/1/07	BUY	RABOBANK USA FIN COMM PAPER	74977LT49	A-1+	25,000,000.00		6/4/2007	(24,989,000.00)	0.00	(24,989,000.00)
6/1/07	6/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252479	A-1	100,000,000.00	5.383	6/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/4/07	6/4/07	BUY	BANK OF AMERICA COMM PAPER	0660P1T50	A-1+	100,000,000.00		6/5/2007	(99,985,388.89)	0.00	(99,985,388.89)
6/4/07	6/4/07	BUY	RABOBANK USA FIN COMM PAPER	74977LT56	A-1+	5,000,000.00		6/5/2007	(4,999,270.83)	0.00	(4,999,270.83)

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6/4/07	6/4/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1T56	A-1+	8,000,000.00		6/5/2007	(7,998,832.22)	0.00	(7,998,832.22)
6/4/07	6/4/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252495	A-1	100,000,000.00	5.320	6/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/5/07	6/5/07	BUY	RABOBANK USA FIN COMM PAPER	74977LT64	A-1+	94,000,000.00		6/6/2007	(93,986,291.66)	0.00	(93,986,291.66)
6/5/07	6/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252503	A-1	100,000,000.00	5.320	6/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/6/07	6/6/07	BUY	BANK OF AMERICA COMM PAPER	0660P1T76	A-1+	47,000,000.00		6/7/2007	(46,993,158.89)	0.00	(46,993,158.89)
6/5/07	6/6/07	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	(20,177,000.00)	(258,750.00)	(20,435,750.00)
6/6/07	6/6/07	BUY	RABOBANK USA FIN COMM PAPER	74977LT72	A-1+	5,000,000.00		6/7/2007	(4,999,272.22)	0.00	(4,999,272.22)
6/6/07	6/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252511	A-1	100,000,000.00	5.320	6/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/7/07	6/7/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1T86	A-1+	25,000,000.00		6/8/2007	(24,996,354.17)	0.00	(24,996,354.17)
6/6/07	6/7/07	BUY	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	(14,687,997.00)	(234,114.58)	(14,922,111.58)
6/7/07	6/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252529	A-1	100,000,000.00	5.320	6/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/8/07	6/8/07	BUY	BANK OF AMERICA COMM PAPER	0660P1TB7	A-1+	26,000,000.00		6/11/2007	(25,988,625.00)	0.00	(25,988,625.00)
6/8/07	6/8/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTB3	A-1+	18,000,000.00		6/11/2007	(17,992,125.00)	0.00	(17,992,125.00)
6/8/07	6/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252537	A-1	100,000,000.00	5.320	6/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/7/07	6/11/07	BUY	FNMA GLOBAL NOTES	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	(14,783,100.00)	(331,458.33)	(15,114,558.33)
6/11/07	6/11/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTC1	A-1+	41,000,000.00		6/12/2007	(40,994,020.83)	0.00	(40,994,020.83)
6/11/07	6/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252545	A-1	100,000,000.00	5.320	6/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/11/07	6/12/07	BUY	FHLB TAP NOTES	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	(10,275,300.00)	(48,750.00)	(10,324,050.00)
6/12/07	6/12/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTD9	A-1+	37,000,000.00		6/13/2007	(36,994,604.17)	0.00	(36,994,604.17)
6/12/07	6/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252552	A-1	100,000,000.00	5.320	6/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/13/07	6/13/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1TE3	A-1+	34,000,000.00		6/14/2007	(33,995,032.22)	0.00	(33,995,032.22)
6/7/07	6/13/07	BUY	FHLMC NOTES (CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	(9,803,400.00)	(148,888.89)	(9,952,288.89)
6/13/07	6/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252578	A-1	100,000,000.00	5.320	6/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/14/07	6/14/07	BUY	BANK OF AMERICA COMM PAPER	0660P1TF8	A-1+	48,000,000.00		6/15/2007	(47,992,946.67)	0.00	(47,992,946.67)
6/12/07	6/14/07	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	(25,000,000.00)	0.00	(25,000,000.00)
6/13/07	6/14/07	BUY	FNMA GLOBAL NOTES (CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	(4,972,200.00)	(97,916.67)	(5,070,116.67)
6/14/07	6/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252586	A-1	100,000,000.00	5.383	6/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/15/07	6/15/07	BUY	BANK OF AMERICA COMM PAPER	0660P1TJ0	A-1+	41,000,000.00		6/18/2007	(40,981,823.33)	0.00	(40,981,823.33)
6/15/07	6/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252594	A-1	100,000,000.00	5.383	6/18/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/18/07	6/18/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTK3	A-1+	72,000,000.00		6/19/2007	(71,989,500.00)	0.00	(71,989,500.00)
6/18/07	6/18/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1TK3	A-1+	4,000,000.00		6/19/2007	(3,999,416.11)	0.00	(3,999,416.11)
6/18/07	6/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252602	A-1	100,000,000.00	5.320	6/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/19/07	6/19/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KTL6	A-1+	95,000,000.00		6/20/2007	(94,986,198.61)	0.00	(94,986,198.61)
6/19/07	6/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252610	A-1	100,000,000.00	5.320	6/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/20/07	6/20/07	BUY	BANK OF AMERICA COMM PAPER	0660P1TM3	A-1+	78,000,000.00		6/21/2007	(77,988,668.33)	0.00	(77,988,668.33)

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6/20/07	6/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252628	A-1	100,000,000.00	5.320	6/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/21/07	6/21/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTN7	A-1+	74,000,000.00		6/22/2007	(73,989,208.33)	0.00	(73,989,208.33)
6/21/07	6/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252636	A-1	100,000,000.00	5.320	6/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/22/07	6/22/07	BUY	BANK OF AMERICA COMM PAPER	0660P1TR2	A-1+	70,000,000.00		6/25/2007	(69,969,433.34)	0.00	(69,969,433.34)
6/22/07	6/22/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTR8	A-1+	93,000,000.00		6/25/2007	(92,959,390.00)	0.00	(92,959,390.00)
6/22/07	6/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252644	A-1	100,000,000.00	5.320	6/25/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/20/07	6/25/07	BUY	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JT7	AA	9,290,000.00	6.250	11/1/2008	(9,390,474.60)	(87,093.75)	(9,477,568.35)
6/25/07	6/25/07	BUY	BANK OF AMERICA COMM PAPER	0660P1TS0	A-1+	77,000,000.00		6/26/2007	(76,988,770.83)	0.00	(76,988,770.83)
6/25/07	6/25/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	25,000,000.00			(25,000,000.00)	0.00	(25,000,000.00)
6/25/07	6/25/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTS6	A-1+	100,000,000.00		6/26/2007	(99,985,388.88)	0.00	(99,985,388.88)
6/25/07	6/25/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1TS6	A-1+	3,000,000.00		6/26/2007	(2,999,561.67)	0.00	(2,999,561.67)
6/25/07	6/25/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252651	A-1	100,000,000.00	5.320	6/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/26/07	6/26/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JWR2	A-1+	25,000,000.00		9/25/2007	(24,668,229.17)	0.00	(24,668,229.17)
6/26/07	6/26/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KTT9	A-1+	75,000,000.00		6/27/2007	(74,988,979.17)	0.00	(74,988,979.17)
6/26/07	6/26/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	25,000,000.00			(25,000,000.00)	0.00	(25,000,000.00)
6/26/07	6/26/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTT4	A-1+	100,000,000.00		6/27/2007	(99,985,305.56)	0.00	(99,985,305.56)
6/26/07	6/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252669	A-1	100,000,000.00	5.383	6/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/27/07	6/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1TU7	A-1+	100,000,000.00		6/28/2007	(99,985,250.00)	0.00	(99,985,250.00)
6/27/07	6/27/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SVM1	A-1+	25,000,000.00		8/21/2007	(24,799,097.22)	0.00	(24,799,097.22)
6/25/07	6/27/07	BUY	CITIBANK NA CERT DEPOS	1730D0A48	A-1+	25,000,000.00	5.325	9/27/2007	(25,000,000.00)	0.00	(25,000,000.00)
6/27/07	6/27/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,876,250.00			(17,876,250.00)	0.00	(17,876,250.00)
6/27/07	6/27/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTU1	A-1+	50,000,000.00		6/28/2007	(49,992,638.89)	0.00	(49,992,638.89)
6/27/07	6/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252677	A-1	100,000,000.00	5.383	6/28/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/28/07	6/28/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1TV5	A-1+	6,000,000.00		6/29/2007	(5,999,118.33)	0.00	(5,999,118.33)
6/28/07	6/28/07	BUY	RABOBANK USA FIN COMM PAPER	74977LTV9	A-1+	100,000,000.00		6/29/2007	(99,985,250.00)	0.00	(99,985,250.00)
6/28/07	6/28/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1TV9	A-1+	100,000,000.00		6/29/2007	(99,985,222.22)	0.00	(99,985,222.22)
6/28/07	6/28/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252685	A-1	100,000,000.00	5.445	6/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
6/29/07	6/29/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	A-1+	73,000,000.00		7/2/2007	(72,967,636.66)	0.00	(72,967,636.66)
6/29/07	6/29/07	BUY	RABOBANK USA FIN COMM PAPER	74977LU21	A-1+	100,000,000.00		7/2/2007	(99,955,583.34)	0.00	(99,955,583.34)
6/29/07	6/29/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1U21	A-1+	100,000,000.00		7/2/2007	(99,955,416.66)	0.00	(99,955,416.66)
6/29/07	6/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252693	A-1	100,000,000.00	5.445	7/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(4,446,944,034.35)	(1,206,972.22)	4,448,151,006.57
6/1/07	6/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1T11	A-1+	100,000,000.00		6/1/2007	100,000,000.00	0.00	100,000,000.00
6/1/07	6/1/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1T19	A-1+	75,000,000.00		6/1/2007	75,000,000.00	0.00	75,000,000.00

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6/1/07	6/1/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1T15	A-1+	52,000,000.00		6/1/2007	52,000,000.00	0.00	52,000,000.00
6/1/07	6/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252461	A-1	100,000,000.00	5.383	6/1/2007	100,000,000.00	14,951.39	100,014,951.39
6/4/07	6/4/07	MATURITY	BANK OF MONTREAL (CHIC) CERT DEPOS	0636Q0BE1	A-1+	25,000,000.00	5.290	6/4/2007	25,000,000.00	139,597.22	25,139,597.22
6/4/07	6/4/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	87,000,000.00		6/4/2007	87,000,000.00	0.00	87,000,000.00
6/4/07	6/4/07	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KT43	A-1+	10,000,000.00		6/4/2007	10,000,000.00	0.00	10,000,000.00
6/4/07	6/4/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LT49	A-1+	25,000,000.00		6/4/2007	25,000,000.00	0.00	25,000,000.00
6/4/07	6/4/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252479	A-1	100,000,000.00	5.383	6/4/2007	100,000,000.00	44,854.17	100,044,854.17
6/5/07	6/5/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1T50	A-1+	100,000,000.00		6/5/2007	100,000,000.00	0.00	100,000,000.00
6/5/07	6/5/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LT56	A-1+	5,000,000.00		6/5/2007	5,000,000.00	0.00	5,000,000.00
6/5/07	6/5/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1T56	A-1+	8,000,000.00		6/5/2007	8,000,000.00	0.00	8,000,000.00
6/5/07	6/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252495	A-1	100,000,000.00	5.320	6/5/2007	100,000,000.00	14,777.78	100,014,777.78
6/6/07	6/6/07	MATURITY	FFCB NOTES	31331SBX0	AAA	16,930,000.00	3.000	6/6/2007	16,930,000.00	0.00	16,930,000.00
6/6/07	6/6/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LT64	A-1+	94,000,000.00		6/6/2007	94,000,000.00	0.00	94,000,000.00
6/6/07	6/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252503	A-1	100,000,000.00	5.320	6/6/2007	100,000,000.00	14,777.78	100,014,777.78
6/7/07	6/7/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1T76	A-1+	47,000,000.00		6/7/2007	47,000,000.00	0.00	47,000,000.00
6/7/07	6/7/07	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	25,000,000.00	1,010,479.17	26,010,479.17
6/7/07	6/7/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LT72	A-1+	5,000,000.00		6/7/2007	5,000,000.00	0.00	5,000,000.00
6/7/07	6/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252511	A-1	100,000,000.00	5.320	6/7/2007	100,000,000.00	14,777.78	100,014,777.78
6/8/07	6/8/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1T86	A-1+	25,000,000.00		6/8/2007	25,000,000.00	0.00	25,000,000.00
6/8/07	6/8/07	MATURITY	FHLB TAP NOTES	3133XBSU0	AAA	20,675,000.00	3.875	6/8/2007	20,675,000.00	0.00	20,675,000.00
6/8/07	6/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252529	A-1	100,000,000.00	5.320	6/8/2007	100,000,000.00	14,777.78	100,014,777.78
6/11/07	6/11/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1TB7	A-1+	26,000,000.00		6/11/2007	26,000,000.00	0.00	26,000,000.00
6/11/07	6/11/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170STB1	A-1+	25,000,000.00		6/11/2007	25,000,000.00	0.00	25,000,000.00
6/11/07	6/11/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTB3	A-1+	18,000,000.00		6/11/2007	18,000,000.00	0.00	18,000,000.00
6/11/07	6/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252537	A-1	100,000,000.00	5.320	6/11/2007	100,000,000.00	44,333.33	100,044,333.33
6/12/07	6/12/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTC1	A-1+	41,000,000.00		6/12/2007	41,000,000.00	0.00	41,000,000.00
6/12/07	6/12/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365STC7	A-1+	25,000,000.00		6/12/2007	25,000,000.00	0.00	25,000,000.00
6/12/07	6/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252545	A-1	100,000,000.00	5.320	6/12/2007	100,000,000.00	14,777.78	100,014,777.78
6/13/07	6/13/07	MATURITY	FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	10,000,000.00	0.00	10,000,000.00
6/13/07	6/13/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTD9	A-1+	37,000,000.00		6/13/2007	37,000,000.00	0.00	37,000,000.00
6/13/07	6/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252552	A-1	100,000,000.00	5.320	6/13/2007	100,000,000.00	14,777.78	100,014,777.78
6/14/07	6/14/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1TE3	A-1+	34,000,000.00		6/14/2007	34,000,000.00	0.00	34,000,000.00
6/14/07	6/14/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365STE3	A-1+	50,000,000.00		6/14/2007	50,000,000.00	0.00	50,000,000.00
6/14/07	6/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252578	A-1	100,000,000.00	5.320	6/14/2007	100,000,000.00	14,777.78	100,014,777.78
6/15/07	6/15/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1TF8	A-1+	48,000,000.00		6/15/2007	48,000,000.00	0.00	48,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/15/07	6/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252586	A-1	100,000,000.00	5.383	6/15/2007	100,000,000.00	14,951.39	100,014,951.39
6/18/07	6/18/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1TJ0	A-1+	41,000,000.00		6/18/2007	41,000,000.00	0.00	41,000,000.00
6/18/07	6/18/07	MATURITY	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	10,000,000.00	0.00	10,000,000.00
6/18/07	6/18/07	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JTJ2	A-1+	25,000,000.00		6/18/2007	25,000,000.00	0.00	25,000,000.00
6/18/07	6/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252594	A-1	100,000,000.00	5.383	6/18/2007	100,000,000.00	44,854.17	100,044,854.17
6/19/07	6/19/07	MATURITY	NORDEA BANK FIN NY COMM PAPER	6555P1TK3	A-1+	25,000,000.00		6/19/2007	25,000,000.00	0.00	25,000,000.00
6/19/07	6/19/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTK3	A-1+	72,000,000.00		6/19/2007	72,000,000.00	0.00	72,000,000.00
6/19/07	6/19/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1TK3	A-1+	4,000,000.00		6/19/2007	4,000,000.00	0.00	4,000,000.00
6/19/07	6/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252602	A-1	100,000,000.00	5.320	6/19/2007	100,000,000.00	14,777.78	100,014,777.78
6/20/07	6/20/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170STL9	A-1+	25,000,000.00		6/20/2007	25,000,000.00	0.00	25,000,000.00
6/20/07	6/20/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KTL6	A-1+	95,000,000.00		6/20/2007	95,000,000.00	0.00	95,000,000.00
6/20/07	6/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252610	A-1	100,000,000.00	5.320	6/20/2007	100,000,000.00	14,777.78	100,014,777.78
6/21/07	6/21/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1TM3	A-1+	78,000,000.00		6/21/2007	78,000,000.00	0.00	78,000,000.00
6/21/07	6/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252628	A-1	100,000,000.00	5.320	6/21/2007	100,000,000.00	14,777.78	100,014,777.78
6/22/07	6/22/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0UB0	A-1+	25,000,000.00	5.295	6/22/2007	25,000,000.00	338,291.67	25,338,291.67
6/22/07	6/22/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTN7	A-1+	74,000,000.00		6/22/2007	74,000,000.00	0.00	74,000,000.00
6/22/07	6/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252636	A-1	100,000,000.00	5.320	6/22/2007	100,000,000.00	14,777.78	100,014,777.78
6/25/07	6/25/07	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QHY6	A-1+	25,000,000.00	5.295	6/25/2007	25,000,000.00	345,645.83	25,345,645.83
6/25/07	6/25/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1TR2	A-1+	70,000,000.00		6/25/2007	70,000,000.00	0.00	70,000,000.00
6/25/07	6/25/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTR8	A-1+	93,000,000.00		6/25/2007	93,000,000.00	0.00	93,000,000.00
6/25/07	6/25/07	MATURITY	SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5	A-1+	25,000,000.00		6/25/2007	25,000,000.00	0.00	25,000,000.00
6/25/07	6/25/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252644	A-1	100,000,000.00	5.320	6/25/2007	100,000,000.00	44,333.33	100,044,333.33
6/26/07	6/26/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1TS0	A-1+	77,000,000.00		6/26/2007	77,000,000.00	0.00	77,000,000.00
6/26/07	6/26/07	MATURITY	NORDEA BANK FIN NY COMM PAPER	6555P1TS6	A-1+	50,000,000.00		6/26/2007	50,000,000.00	0.00	50,000,000.00
6/26/07	6/26/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTS6	A-1+	100,000,000.00		6/26/2007	100,000,000.00	0.00	100,000,000.00
6/26/07	6/26/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1TS6	A-1+	3,000,000.00		6/26/2007	3,000,000.00	0.00	3,000,000.00
6/26/07	6/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252651	A-1	100,000,000.00	5.320	6/26/2007	100,000,000.00	14,777.78	100,014,777.78
6/27/07	6/27/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170STT2	A-1+	25,000,000.00		6/27/2007	25,000,000.00	0.00	25,000,000.00
6/27/07	6/27/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KTT9	A-1+	75,000,000.00		6/27/2007	75,000,000.00	0.00	75,000,000.00
6/27/07	6/27/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTT4	A-1+	100,000,000.00		6/27/2007	100,000,000.00	0.00	100,000,000.00
6/27/07	6/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252669	A-1	100,000,000.00	5.383	6/27/2007	100,000,000.00	14,951.39	100,014,951.39
6/28/07	6/28/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1TU7	A-1+	100,000,000.00		6/28/2007	100,000,000.00	0.00	100,000,000.00
6/28/07	6/28/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0UJ3	A-1+	20,000,000.00	5.295	6/28/2007	20,000,000.00	270,633.33	20,270,633.33
6/28/07	6/28/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTU1	A-1+	50,000,000.00		6/28/2007	50,000,000.00	0.00	50,000,000.00
6/28/07	6/28/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252677	A-1	100,000,000.00	5.383	6/28/2007	100,000,000.00	14,951.39	100,014,951.39

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/29/07	6/29/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1TV5	A-1+	6,000,000.00		6/29/2007	6,000,000.00	0.00	6,000,000.00
6/29/07	6/29/07	MATURITY	FHLMC DISC NOTE	313396HM8	A-1+	5,000,000.00		6/29/2007	5,000,000.00	0.00	5,000,000.00
6/29/07	6/29/07	MATURITY	FHLB GLOBAL NOTES (ORIG MAT 06/29/09)	3133XG4M3	AAA	20,000,000.00	5.875	6/29/2007	20,000,000.00	0.00	20,000,000.00
6/29/07	6/29/07	MATURITY	FNMA DISC NOTE	313588HM0	A-1+	20,000,000.00		6/29/2007	20,000,000.00	0.00	20,000,000.00
6/29/07	6/29/07	MATURITY	FNMA NOTES (CALLABLE)(OMD 6/29/09)	3136F7E37	AAA	16,710,000.00	5.625	6/29/2007	16,710,000.00	0.00	16,710,000.00
6/29/07	6/29/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LTV9	A-1+	100,000,000.00		6/29/2007	100,000,000.00	0.00	100,000,000.00
6/29/07	6/29/07	MATURITY	SVENSKA HANDELSBANKEN INC COMM PAPE	86958UTV6	A-1+	25,000,000.00		6/29/2007	25,000,000.00	0.00	25,000,000.00
6/29/07	6/29/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1TV9	A-1+	100,000,000.00		6/29/2007	100,000,000.00	0.00	100,000,000.00
6/29/07	6/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252685	A-1	100,000,000.00	5.445	6/29/2007	100,000,000.00	15,125.00	100,015,125.00
6/30/07	6/30/07	MATURITY	US TREASURY NOTES	912828DY3	TSY	25,000,000.00	3.625	6/30/2007	25,000,000.00	0.00	25,000,000.00
									4,739,315,000.00	2,535,286.14	4,741,850,286.14
6/29/07	6/29/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	67,876,250.00			67,876,250.00	0.00	67,876,250.00
									67,876,250.00	0.00	67,876,250.00
TOTAL SECURITY TRANSACTIONS											372,276,844.74

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
6/4/2007	CA	CONTRIB	212,983,491.94
6/11/2007	CA	CONTRIB	156,108,579.16
6/18/2007	CA	CONTRIB	175,988,395.27
6/22/2007	CA	CONTRIB	63,575,753.89
6/25/2007	CA	CONTRIB	314,451,289.73
6/27/2007	CA	CONTRIB	17,448,284.72
6/28/2007	CA	CONTRIB	35,684,005.83
SUBTOTAL			976,239,800.54
6/1/2007	CW	WITHDRAW	(130,057,648.06)
6/2/2007	CW	WITHDRAW	(543,750.00)
6/4/2007	CW	WITHDRAW	(247,184,451.39)
6/5/2007	CW	WITHDRAW	(19,367,011.12)
6/6/2007	CW	WITHDRAW	(38,770,546.67)
6/7/2007	CW	WITHDRAW	(38,106,791.20)
6/8/2007	CW	WITHDRAW	(2,109,605.91)
6/10/2007	CW	WITHDRAW	(615,307.50)
6/11/2007	CW	WITHDRAW	(169,179,333.33)
6/12/2007	CW	WITHDRAW	(21,231,540.27)
6/13/2007	CW	WITHDRAW	(3,886,206.67)
6/14/2007	CW	WITHDRAW	(6,926,026.94)
6/15/2007	CW	WITHDRAW	(7,372,294.73)
6/17/2007	CW	WITHDRAW	(182,500.00)
6/18/2007	CW	WITHDRAW	(176,560,833.33)
6/19/2007	CW	WITHDRAW	(6,028,579.17)
6/20/2007	CW	WITHDRAW	(42,026,109.45)
6/21/2007	CW	WITHDRAW	(4,025,569.45)
6/23/2007	CW	WITHDRAW	(220,454.25)
6/25/2007	CW	WITHDRAW	(313,659,979.16)
6/26/2007	CW	WITHDRAW	(5,372,263.88)
6/29/2007	CW	WITHDRAW	(89,530,207.09)
6/30/2007	CW	WITHDRAW	(25,453,125.00)
6/30/2007	CW	WITHDRAW	(106,510.71)
SUBTOTAL			(1,348,516,645.28)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(372,276,844.74)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 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
6/1/07	6/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1T11	50,000,000	0.000	50,000,000.00	7,361.11	0.00
6/1/07	6/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1T11	50,000,000	0.000	50,000,000.00	7,361.11	0.00
6/1/07	6/1/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T19	25,000,000	0.000	25,000,000.00	3,687.50	0.00
6/1/07	6/1/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T19	50,000,000	0.000	50,000,000.00	7,375.00	0.00
6/1/07	6/1/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1T15	2,000,000	0.000	2,000,000.00	294.44	0.00
6/1/07	6/1/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1T15	50,000,000	0.000	50,000,000.00	7,361.11	0.00
6/1/07	6/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252461	100,000,000	5.383	100,000,000.00	0.00	0.00
6/4/07	6/4/07	MATURITY		BANK OF MONTREAL (CHIC) CERT DEPOS	0636Q0BE1	25,000,000	5.290	25,000,000.00	56.39	0.00
6/4/07	6/4/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T43	25,000,000	0.000	25,000,000.00	598,868.05	0.00
6/4/07	6/4/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T43	12,000,000	0.000	12,000,000.00	5,280.00	0.00
6/4/07	6/4/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T43	50,000,000	0.000	50,000,000.00	22,000.00	0.00
6/4/07	6/4/07	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KT43	10,000,000	0.000	10,000,000.00	4,416.67	0.00
6/4/07	6/4/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LT49	25,000,000	0.000	25,000,000.00	11,000.00	0.00
6/4/07	6/4/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252479	100,000,000	5.383	100,000,000.00	0.00	0.00
6/5/07	6/5/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T50	50,000,000	0.000	50,000,000.00	7,305.55	0.00
6/5/07	6/5/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T50	50,000,000	0.000	50,000,000.00	7,305.56	0.00
6/5/07	6/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LT56	5,000,000	0.000	5,000,000.00	729.17	0.00
6/5/07	6/5/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1T56	8,000,000	0.000	8,000,000.00	1,167.78	0.00
6/5/07	6/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252495	100,000,000	5.320	100,000,000.00	0.00	0.00
6/6/07	6/6/07	MATURITY		FFCB NOTES	31331SBX0	10,000,000	3.000	10,000,000.00	170,200.00	0.00
6/6/07	6/6/07	MATURITY		FFCB NOTES	31331SBX0	6,930,000	3.000	6,930,000.00	129,729.60	0.00
6/6/07	6/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LT64	44,000,000	0.000	44,000,000.00	6,416.67	0.00
6/6/07	6/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LT64	50,000,000	0.000	50,000,000.00	7,291.67	0.00
6/6/07	6/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252503	100,000,000	5.320	100,000,000.00	0.00	0.00
6/7/07	6/7/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1T76	47,000,000	0.000	47,000,000.00	6,841.11	0.00
6/7/07	6/7/07	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	25,000,000	5.330	25,000,000.00	0.00	0.00
6/7/07	6/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LT72	5,000,000	0.000	5,000,000.00	727.78	0.00
6/7/07	6/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252511	100,000,000	5.320	100,000,000.00	0.00	0.00
6/8/07	6/8/07	MATURITY		FHLB TAP NOTES	3133XBSU0	10,675,000	3.875	10,675,000.00	24,339.00	0.00
6/8/07	6/8/07	MATURITY		FHLB TAP NOTES	3133XBSU0	10,000,000	3.875	10,000,000.00	22,700.00	0.00
6/8/07	6/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1T86	25,000,000	0.000	25,000,000.00	3,645.83	0.00
6/8/07	6/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252529	100,000,000	5.320	100,000,000.00	0.00	0.00
6/11/07	6/11/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TB7	26,000,000	0.000	26,000,000.00	11,375.00	0.00
6/11/07	6/11/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170STB1	25,000,000	0.000	25,000,000.00	268,763.89	0.00
6/11/07	6/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTB3	18,000,000	0.000	18,000,000.00	7,875.00	0.00
6/11/07	6/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252537	100,000,000	5.320	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

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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
6/12/07	6/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTC1	41,000,000	0.000	41,000,000.00	5,979.17	0.00
6/12/07	6/12/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365STC7	25,000,000	0.000	25,000,000.00	221,972.22	0.00
6/12/07	6/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252545	100,000,000	5.320	100,000,000.00	0.00	0.00
6/13/07	6/13/07	MATURITY		FFCB NOTES	31331SZT3	10,000,000	3.750	10,000,000.00	23,726.00	0.00
6/13/07	6/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTD9	34,000,000	0.000	34,000,000.00	4,958.33	0.00
6/13/07	6/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTD9	3,000,000	0.000	3,000,000.00	437.50	0.00
6/13/07	6/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252552	100,000,000	5.320	100,000,000.00	0.00	0.00
6/14/07	6/14/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1TE3	34,000,000	0.000	34,000,000.00	4,967.78	0.00
6/14/07	6/14/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365STE3	50,000,000	0.000	50,000,000.00	378,083.33	0.00
6/14/07	6/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252578	100,000,000	5.320	100,000,000.00	0.00	0.00
6/15/07	6/15/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TF8	48,000,000	0.000	48,000,000.00	7,053.33	0.00
6/15/07	6/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252586	100,000,000	5.383	100,000,000.00	0.00	0.00
6/18/07	6/18/07	MATURITY		FNMA NOTES (CALLABLE)	3136F3YH3	10,000,000	2.500	10,000,000.00	(4,687.50)	0.00
6/18/07	6/18/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TJ0	41,000,000	0.000	41,000,000.00	18,176.67	0.00
6/18/07	6/18/07	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959TJ2	25,000,000	0.000	25,000,000.00	329,875.00	0.00
6/18/07	6/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252594	100,000,000	5.383	100,000,000.00	0.00	0.00
6/19/07	6/19/07	MATURITY		NORDEA BANK FIN NY COMM PAPER	6555P1TK3	25,000,000	0.000	25,000,000.00	196,125.00	0.00
6/19/07	6/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTK3	22,000,000	0.000	22,000,000.00	3,208.33	0.00
6/19/07	6/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTK3	50,000,000	0.000	50,000,000.00	7,291.67	0.00
6/19/07	6/19/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1TK3	4,000,000	0.000	4,000,000.00	583.89	0.00
6/19/07	6/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252602	100,000,000	5.320	100,000,000.00	0.00	0.00
6/20/07	6/20/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170STL9	25,000,000	0.000	25,000,000.00	181,597.22	0.00
6/20/07	6/20/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KTL6	41,000,000	0.000	41,000,000.00	5,956.39	0.00
6/20/07	6/20/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KTL6	50,000,000	0.000	50,000,000.00	7,263.89	0.00
6/20/07	6/20/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KTL6	4,000,000	0.000	4,000,000.00	581.11	0.00
6/20/07	6/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252610	100,000,000	5.320	100,000,000.00	0.00	0.00
6/21/07	6/21/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TM3	28,000,000	0.000	28,000,000.00	4,067.78	0.00
6/21/07	6/21/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TM3	50,000,000	0.000	50,000,000.00	7,263.89	0.00
6/21/07	6/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252628	100,000,000	5.320	100,000,000.00	0.00	0.00
6/22/07	6/22/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0UB0	25,000,000	5.295	25,000,000.00	0.00	0.00
6/22/07	6/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTD9	2,000,000	0.000	2,000,000.00	291.67	0.00
6/22/07	6/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTD9	22,000,000	0.000	22,000,000.00	3,208.33	0.00
6/22/07	6/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTD9	50,000,000	0.000	50,000,000.00	7,291.67	0.00
6/22/07	6/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252636	100,000,000	5.320	100,000,000.00	0.00	0.00
6/25/07	6/25/07	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QHY6	25,000,000	5.295	25,000,000.00	0.00	0.00
6/25/07	6/25/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TR2	50,000,000	0.000	50,000,000.00	21,833.33	0.00
6/25/07	6/25/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TR2	20,000,000	0.000	20,000,000.00	8,733.33	0.00

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SAN BERNARDINO COUNTY

MONTH ENDED:

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6/25/07	6/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTR8	43,000,000	0.000	43,000,000.00	18,776.67	0.00
6/25/07	6/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTR8	50,000,000	0.000	50,000,000.00	21,833.33	0.00
6/25/07	6/25/07	MATURITY		SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5	25,000,000	0.000	25,000,000.00	344,375.00	0.00
6/25/07	6/25/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252644	100,000,000	5.320	100,000,000.00	0.00	0.00
6/26/07	6/26/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TS0	27,000,000	0.000	27,000,000.00	3,937.50	0.00
6/26/07	6/26/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1TS0	50,000,000	0.000	50,000,000.00	7,291.67	0.00
6/26/07	6/26/07	MATURITY		NORDEA BANK FIN NY COMM PAPER	6555P1TS6	50,000,000	0.000	50,000,000.00	435,833.33	0.00
6/26/07	6/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTS6	50,000,000	0.000	50,000,000.00	7,305.56	0.00
6/26/07	6/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTS6	50,000,000	0.000	50,000,000.00	7,305.56	0.00
6/26/07	6/26/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1TS6	3,000,000	0.000	3,000,000.00	438.33	0.00
6/26/07	6/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252651	100,000,000	5.320	100,000,000.00	0.00	0.00
6/27/07	6/27/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170STT2	25,000,000	0.000	25,000,000.00	333,500.00	0.00
6/27/07	6/27/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KTT9	25,000,000	0.000	25,000,000.00	3,673.61	0.00
6/27/07	6/27/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KTT9	50,000,000	0.000	50,000,000.00	7,347.22	0.00
6/27/07	6/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTT4	50,000,000	0.000	50,000,000.00	7,347.22	0.00
6/27/07	6/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTT4	50,000,000	0.000	50,000,000.00	7,347.22	0.00
6/27/07	6/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252669	100,000,000	5.383	100,000,000.00	0.00	0.00
6/28/07	6/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1TU7	50,000,000	0.000	50,000,000.00	7,375.00	0.00
6/28/07	6/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1TU7	50,000,000	0.000	50,000,000.00	7,375.00	0.00
6/28/07	6/28/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0UJ3	20,000,000	5.295	20,000,000.00	0.00	0.00
6/28/07	6/28/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTU1	50,000,000	0.000	50,000,000.00	7,361.11	0.00
6/28/07	6/28/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252677	100,000,000	5.383	100,000,000.00	0.00	0.00
6/29/07	6/29/07	MATURITY		FHLB GLOBAL NOTES (ORIG MAT 06/29/09)	3133XG4M3	10,000,000	5.875	10,000,000.00	9,300.00	0.00
6/29/07	6/29/07	MATURITY		FHLB GLOBAL NOTES (ORIG MAT 06/29/09)	3133XG4M3	10,000,000	5.875	10,000,000.00	2,900.00	0.00
6/29/07	6/29/07	MATURITY		FNMA NOTES (CALLABLE)(OMD 6/29/09)	3136F7E37	6,710,000	5.625	6,710,000.00	(10,333.40)	0.00
6/29/07	6/29/07	MATURITY		FNMA NOTES (CALLABLE)(OMD 6/29/09)	3136F7E37	10,000,000	5.625	10,000,000.00	(17,700.00)	0.00
6/29/07	6/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1TV5	6,000,000	0.000	6,000,000.00	881.67	0.00
6/29/07	6/29/07	MATURITY		FHLMC DISC NOTE	313396HM8	5,000,000	0.000	5,000,000.00	228,616.67	0.00
6/29/07	6/29/07	MATURITY		FNMA DISC NOTE	313588HM0	10,000,000	0.000	10,000,000.00	472,134.72	0.00
6/29/07	6/29/07	MATURITY		FNMA DISC NOTE	313588HM0	10,000,000	0.000	10,000,000.00	473,000.00	0.00
6/29/07	6/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTV9	50,000,000	0.000	50,000,000.00	7,375.00	0.00
6/29/07	6/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LTV9	50,000,000	0.000	50,000,000.00	7,375.00	0.00
6/29/07	6/29/07	MATURITY		SVENSKA HANDELSBANKEN INC COMM PAPER	86958UTV6	25,000,000	0.000	25,000,000.00	312,048.61	0.00
6/29/07	6/29/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1TV9	50,000,000	0.000	50,000,000.00	7,388.89	0.00
6/29/07	6/29/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1TV9	50,000,000	0.000	50,000,000.00	7,388.89	0.00
6/29/07	6/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252685	100,000,000	5.445	100,000,000.00	0.00	0.00
6/30/07	6/30/07	MATURITY		US TREASURY NOTES	912828DY3	10,000,000	3.625	10,000,000.00	33,593.75	0.00

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6/30/07	6/30/07	MATURITY		<u>US TREASURY NOTES</u>	912828DY3	15,000,000	3.625	15,000,000.00	59,179.68	0.00
TOTAL GAINS AND LOSSES								<u><u>5,618,887.13</u></u>	<u><u>0.00</u></u>	