

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending  
**May 31, 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:

May 31, 2007

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	820,000,000.00	820,019,812.75	819,443,029.25	19.08	5.32	5.35	0.43
<i>COMMERCIAL PAPER</i>	927,000,000.00	923,190,302.00	923,020,081.91	21.49	5.29	5.30	0.08
<i>FED AGY BOND/NOTE</i>	2,273,518,000.00	2,264,577,566.63	2,258,688,009.31	52.59	4.92	5.29	1.13
<i>FED AGY DN</i>	25,000,000.00	24,899,861.15	24,895,520.50	0.58	5.40	5.21	0.08
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.58	5.19	5.19	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,400.00	2.33	5.38	5.24	0.00
<i>US TSY BOND/NOTE</i>	145,000,000.00	144,650,102.25	143,726,950.00	3.35	3.74	4.90	0.58
<b>TOTAL SECURITIES</b>	<b>4,315,518,000.00</b>	<b>4,302,337,644.78</b>	<b>4,294,773,990.97</b>	<b>100.00</b>	<b>5.05 %</b>	<b>5.29 %</b>	<b>0.71</b>
<i>CASH BALANCE</i>	64,204,219.61	64,204,219.61	64,204,219.61				
<b>TOTAL INVESTMENTS</b>	<b>4,379,722,219.61</b>	<b>4,366,541,864.39</b>	<b>4,358,978,210.58</b>				
<i>ACCRUED INTEREST</i>		44,000,920.13	44,000,920.13				
<b>TOTAL PORTFOLIO</b>	<b>4,379,722,219.61</b>	<b>\$4,410,542,784.52</b>	<b>\$4,402,979,130.71</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
<b>CERT OF DEPOSIT</b>											
BANK OF MONTREAL (CHIC) CERT DEPOS	0636Q0BE1	A-1+	25,000,000.00	5.290	6/4/2007	4/30/2007	24,999,943.61	5.29	128,576.39	24,999,995.25	24,999,897.25
BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	9/7/2006	25,000,000.00	5.33	988,270.83	25,000,000.00	24,999,126.75
CITIBANK NA CERT DEPOS	1730D0UB0	A-1+	25,000,000.00	5.295	6/22/2007	3/22/2007	25,000,000.00	5.30	261,072.92	25,000,000.00	24,999,038.25
BNP PARIBAS SF CERT DEPOS	05566QHY6	A-1+	25,000,000.00	5.295	6/25/2007	3/23/2007	25,000,000.00	5.30	257,395.83	25,000,000.00	24,998,912.25
CITIBANK NA CERT DEPOS	1730D0UJ3	A-1+	20,000,000.00	5.295	6/28/2007	3/28/2007	20,000,000.00	5.30	191,208.33	20,000,000.00	19,999,078.40
HBOS TREASURY SERVICES NY CERT DEPO	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	1,283,625.00	25,000,230.25	25,002,300.00
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	1,290,868.06	25,000,000.00	25,001,765.00
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	331,250.00	50,000,000.00	49,997,270.00
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	1,053,888.89	25,000,548.75	24,992,569.75
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	1,027,500.00	25,000,293.00	24,990,907.75
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	950,736.11	25,000,352.75	24,988,853.50
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	476,135.42	25,000,000.00	24,986,939.75
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	805,461.81	25,000,000.00	24,982,532.25
CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	11/15/2006	20,014,921.87	5.27	650,063.89	20,006,358.00	19,995,086.80
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	106,736.11	25,000,000.00	24,992,066.25
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	430,166.67	25,000,000.00	24,988,932.25
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	698,000.00	25,006,740.75	24,968,080.75
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	361,375.00	25,000,594.00	24,984,802.00
HBOS TREASURY SERVICES CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	448,738.89	20,001,094.00	19,972,777.20
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	559,319.44	25,000,000.00	24,963,898.75
WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	520,000.00	25,000,000.00	24,959,142.75
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	415,097.22	20,000,000.00	19,970,275.60
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	168,826.39	25,000,000.00	24,981,332.00
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	490,437.50	25,000,000.00	24,974,382.75
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	495,055.56	24,996,474.00	24,975,643.75
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	422,354.17	25,000,000.00	24,978,276.00
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	91,623.26	25,001,261.25	24,980,215.00
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	315,055.56	20,000,000.00	19,984,757.00
NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	142,508.33	20,000,000.00	19,967,211.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
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	161,140.83	25,001,840.75	24,967,027.75
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	61,949.65	25,001,721.00	24,960,885.75
DEXIA BANK (NY) CERT DEPOS	25213EZXC0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	36,597.22	25,002,309.00	24,967,000.25
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	7,347.22	25,000,000.00	24,972,044.75
			820,000,000.00				820,040,893.09	5.32	15,628,382.50	820,019,812.75	819,443,029.25
<b>COMMERCIAL PAPER</b>											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1T11	A-1+	50,000,000.00		6/1/2007	5/31/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,654.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N1T11	A-1+	50,000,000.00		6/1/2007	5/31/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,654.00
BANK OF AMERICA COMM PAPER	0660P1T19	A-1+	25,000,000.00		6/1/2007	5/31/2007	24,996,312.50	5.31	0.00	25,000,000.00	24,996,327.00
BANK OF AMERICA COMM PAPER	0660P1T19	A-1+	50,000,000.00		6/1/2007	5/31/2007	49,992,625.00	5.31	0.00	50,000,000.00	49,992,654.00
UBS AMERICAS INC COMM PAPER	9026X1T15	A-1+	2,000,000.00		6/1/2007	5/31/2007	1,999,705.56	5.30	0.00	2,000,000.00	1,999,706.16
UBS AMERICAS INC COMM PAPER	9026X1T15	A-1+	50,000,000.00		6/1/2007	5/31/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,654.00
BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	25,000,000.00		6/4/2007	12/20/2006	24,401,131.95	5.32	0.00	24,989,177.00	24,985,312.75
CALYON NORTH AMERICA INC COMM PAP	13170STB1	A-1+	25,000,000.00		6/11/2007	3/29/2007	24,731,236.11	5.29	0.00	24,963,680.50	24,959,642.50
SOCIETE GENERALE NA COMM PAPER	83365STC7	A-1+	25,000,000.00		6/12/2007	4/12/2007	24,778,027.78	5.29	0.00	24,959,972.25	24,955,978.75
SOCIETE GENERALE NA COMM PAPER	83365STE3	A-1+	50,000,000.00		6/14/2007	4/23/2007	49,621,916.67	5.27	0.00	49,905,479.00	49,897,307.00
GENERAL ELECTRIC CAPITAL CORP COM	36959JTJ2	A-1+	25,000,000.00		6/18/2007	3/19/2007	24,670,125.00	5.29	0.00	24,938,375.00	24,934,013.50
NORDEA BANK FIN NY COMM PAPER	6555P1TK3	A-1+	25,000,000.00		6/19/2007	4/26/2007	24,803,875.00	5.27	0.00	24,934,625.00	24,930,355.75
CALYON NORTH AMERICA INC COMM PAP	13170STL9	A-1+	25,000,000.00		6/20/2007	5/1/2007	24,818,402.78	5.27	0.00	24,930,993.00	24,926,698.75
SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5	A-1+	25,000,000.00		6/25/2007	3/22/2007	24,655,625.00	5.29	0.00	24,913,000.00	24,908,426.00
NORDEA BANK FIN NY COMM PAPER	6555P1TS6	A-1+	50,000,000.00		6/26/2007	4/27/2007	49,564,166.67	5.28	0.00	49,818,403.00	49,809,548.00
CALYON NORTH AMERICA INC COMM PAP	13170STT2	A-1+	25,000,000.00		6/27/2007	3/27/2007	24,666,500.00	5.29	0.00	24,905,750.00	24,901,122.75
SVENSKA HANDELSBANKEN INC COMM PA	86958UTV6	A-1+	25,000,000.00		6/29/2007	4/4/2007	24,687,951.39	5.29	0.00	24,898,402.75	24,893,823.00
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	24,887,194.50	24,882,879.75
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	49,775,034.50	49,765,759.50
GOLDMAN SACHS GROUP INC COMM PAP	38142UU26	A-1+	25,000,000.00		7/2/2007	4/19/2007	24,730,722.22	5.30	0.00	24,887,194.50	24,882,879.75
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	24,887,194.50	24,882,879.75
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	24,876,277.75	24,871,943.75
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	24,861,986.00	24,857,374.50
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	24,858,625.00	24,853,734.25
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	24,858,354.25	24,853,734.25

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>GOLDMAN SACHS GROUP COMM PAPER</i>	38142UUC4	A-1+	25,000,000.00		7/12/2007	4/25/2007	24,716,708.34	5.29	0.00	24,851,090.25	24,846,456.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JUP8	A-1+	25,000,000.00		7/23/2007	5/21/2007	24,770,531.25	5.29	0.00	24,810,597.25	24,806,486.75
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JVL6	A-1+	25,000,000.00		8/20/2007	5/15/2007	24,647,364.59	5.31	0.00	24,709,166.75	24,704,291.50
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SW40	A-1+	25,000,000.00		9/4/2007	5/11/2007	24,579,500.00	5.31	0.00	24,655,625.00	24,649,545.25
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36960MWS8	A-1+	25,000,000.00		9/26/2007	1/26/2007	24,127,562.50	5.36	0.00	24,579,937.50	24,570,039.50
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36959JX99	A-1+	25,000,000.00		10/9/2007	4/11/2007	24,351,416.67	5.30	0.00	24,534,166.75	24,523,199.50
			927,000,000.00				918,139,490.33	5.29	0.00	923,190,302.00	923,020,081.91
<b>FED AGY BOND/NOTE</b>											
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	145,833.33	9,998,735.70	9,996,875.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	101,062.50	6,929,026.27	6,927,834.38
<i>FHLB TAP NOTES</i>	3133XBUSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	198,784.81	10,674,749.56	10,671,664.06
<i>FHLB TAP NOTES</i>	3133XBUSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	186,215.28	9,999,766.50	9,996,875.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	175,000.00	9,999,586.30	9,995,016.15
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	113,194.44	10,000,000.00	9,987,500.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	253,555.56	10,032,579.80	10,012,610.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	160,555.56	10,010,663.30	9,987,500.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	240,833.33	15,009,503.25	14,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	91,125.00	8,992,708.74	8,971,695.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	46,875.00	4,992,514.05	4,982,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	103,333.33	9,995,764.00	9,965,530.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	27,309.03	2,498,711.88	2,492,187.50
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	70,566.53	6,456,528.72	6,439,812.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	138,020.83	14,991,359.10	14,934,375.00
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	92,013.89	9,992,465.90	9,956,250.00
<i>FFCB NOTES (CALLABLE)</i>	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	93,625.00	9,972,932.50	9,959,375.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	97,395.83	9,989,701.00	9,971,875.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	82,881.94	9,996,136.30	9,962,500.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	108,368.14	13,070,048.11	13,025,968.75
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	80,768.45	9,739,342.93	9,708,456.25
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	80,166.67	9,996,334.30	9,962,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	61,666.67	9,955,704.90	9,934,375.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	47,411.39	3,520,643.63	3,513,601.00
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	52,675.00	9,968,277.60	9,931,250.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	74,531.25	14,968,827.15	14,906,250.00
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	2,311.11	251,992.78	251,023.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	169,305.56	20,174,973.20	20,093,750.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	79,250.00	10,058,924.60	10,041,160.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	61,250.00	14,933,896.65	14,904,090.00
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	65,645.84	5,811,381.55	5,804,815.63
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	15,555.56	10,002,799.00	9,921,875.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	23,333.33	14,932,160.40	14,882,812.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	30,312.50	14,994,229.50	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	292,125.00	10,092,508.00	10,042,230.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	292,417.13	10,100,703.71	10,052,272.23
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	185,555.56	9,985,057.70	9,931,250.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	185,555.56	9,959,992.50	9,931,250.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	208,750.00	9,985,243.60	9,956,250.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	324,084.38	15,506,249.37	15,457,078.13
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	162,555.56	9,475,381.51	9,428,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	122,777.78	9,980,376.60	9,875,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	122,777.78	9,881,632.40	9,875,000.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	203,194.44	10,018,828.60	10,010,490.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	212,245.83	14,919,286.50	14,859,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	198,096.11	13,900,829.74	13,868,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	117,018.20	8,198,802.74	8,192,468.75
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	138,985.00	9,847,169.74	9,807,187.50
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	141,104.87	9,963,295.48	9,956,771.88
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	153,750.00	9,982,239.60	9,946,875.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	138,375.00	8,987,304.06	8,952,187.50
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	129,166.67	9,930,624.70	9,906,250.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	129,166.67	9,915,138.50	9,906,250.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	206,111.11	10,150,998.30	10,112,500.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	99,375.00	9,910,414.20	9,865,625.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	149,062.50	14,865,931.50	14,798,437.50
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	121,458.33	9,957,975.20	9,915,625.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	54,400.00	5,944,227.78	5,917,878.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	74,741.07	8,991,435.51	8,973,562.50
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	85,250.00	8,970,060.69	8,904,348.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	90,000.00	9,911,397.20	9,900,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	90,000.00	9,907,536.00	9,900,000.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	93,576.39	9,972,339.60	9,928,125.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	93,576.39	9,972,447.90	9,928,125.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	140,364.58	14,959,651.35	14,892,187.50
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	101,597.22	9,977,803.80	9,956,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	78,166.67	9,982,414.60	9,915,561.30
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	55,833.33	9,865,968.50	9,840,980.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	99,675.00	14,906,643.15	14,887,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	99,675.00	14,909,144.25	14,887,500.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	66,000.00	9,988,613.20	9,925,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	95,833.33	14,921,106.30	14,910,937.50
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	38,333.33	9,829,918.60	9,803,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	73,472.22	10,057,999.00	10,034,375.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	47,066.67	14,784,193.20	14,765,625.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	17,777.78	9,906,541.90	9,875,000.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	17,777.78	9,905,132.80	9,875,000.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	10,249.38	10,511,407.81	10,447,678.13
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	4,097.22	4,920,640.55	4,889,062.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	10,444.44	10,001,509.10	9,943,750.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	3,500.00	9,961,370.30	9,893,750.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	3,937.50	14,740,430.25	14,690,625.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	216,291.67	9,909,802.30	9,907,430.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	324,437.50	14,861,850.30	14,861,145.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	127,500.00	4,540,845.78	4,530,937.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	186,666.67	9,902,006.30	9,868,750.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	186,666.67	9,896,585.90	9,868,750.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	215,833.33	9,966,392.80	9,931,250.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	193,509.84	7,700,441.14	7,651,925.14
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	117,000.00	9,795,803.30	9,732,570.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	117,000.00	9,759,886.60	9,732,570.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	183,416.67	9,970,146.60	9,928,125.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	58,331.25	4,977,733.57	4,975,687.50
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	318,250.00	15,005,774.55	15,009,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	212,166.67	10,003,758.30	10,006,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	212,166.67	10,005,379.70	10,006,250.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	238,114.33	12,296,037.68	12,288,468.75
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	182,812.50	14,703,571.35	14,681,250.00
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	141,111.11	9,857,063.40	9,855,500.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	150,333.33	9,987,227.50	9,890,625.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	63,550.00	5,894,882.40	5,853,918.15
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	94,001.04	8,716,493.83	8,658,920.60
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	160,387.50	14,696,644.35	14,657,812.50
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	79,476.67	6,248,793.57	6,235,050.00
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	111,527.78	9,882,027.30	9,809,375.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	63,434.38	5,654,125.53	5,642,667.19
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	66,250.00	5,907,036.60	5,893,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	143,541.67	14,733,865.65	14,643,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	143,541.67	14,653,136.70	14,643,750.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	48,125.00	4,895,874.80	4,893,750.00
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	215,083.33	15,122,498.70	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	155,625.00	14,946,881.55	14,854,687.50
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	127,575.00	10,106,966.00	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	58,709.62	6,222,215.83	6,214,345.31
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	101,493.06	9,940,645.40	9,926,562.50
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	87,777.78	8,000,000.00	7,970,000.00



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	44,760.83	5,553,778.38	5,546,220.63
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	47,104.17	5,841,360.02	5,836,578.13
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	134,400.00	14,903,658.90	14,840,835.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	89,600.00	9,935,767.30	9,893,890.00
FFCB NOTES	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	42,533.33	7,819,200.88	7,795,000.00
FFCB NOTES	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	49,335.00	6,891,066.23	6,867,656.25
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	52,161.11	9,971,874.30	9,903,125.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	52,161.11	9,934,362.60	9,903,125.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	55,885.42	14,729,707.50	14,662,500.00
FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	58,154.17	12,311,979.01	12,264,970.31
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	38,111.11	9,976,983.80	9,943,750.00
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	38,111.11	9,976,952.00	9,943,750.00
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	18,841.73	5,637,889.21	5,611,910.29
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	441,375.00	15,002,473.95	14,985,937.50
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	6,913.33	3,613,606.24	3,594,806.25
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	15,069.44	9,855,958.20	9,804,307.70
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	22,343.75	14,963,700.30	14,915,625.00
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	7,447.92	4,987,756.30	4,971,875.00
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	2,400.00	8,782,970.13	8,732,812.50
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	222,986.11	9,930,776.90	9,921,875.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	334,479.17	14,965,006.35	14,882,812.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	422,916.67	15,019,562.55	14,939,062.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	422,916.67	14,995,753.05	14,939,062.50
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	166,277.78	9,769,533.50	9,759,375.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	354,525.00	14,998,305.90	14,967,187.50
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	316,666.67	15,022,469.70	14,934,375.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	316,666.67	15,016,191.00	14,934,375.00
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	310,250.00	15,048,275.10	14,957,812.50
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	224,427.08	14,733,325.65	14,676,562.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	212,500.00	14,662,414.65	14,648,437.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	141,666.67	9,734,512.80	9,765,625.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	169,409.72	10,015,725.40	9,981,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	140,833.33	9,894,836.30	9,937,500.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	169,757.73	11,263,182.08	11,280,000.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	115,429.24	7,645,238.79	7,670,000.00
FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	152,920.83	11,231,463.78	11,188,520.81
FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	145,979.17	10,722,016.95	10,681,429.69
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	107,826.28	10,494,845.58	10,435,843.75
FHLB NOTES	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	102,916.67	9,964,605.20	9,921,875.00
FHLB TAP ISSUE	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	170,625.00	15,060,926.40	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	144,121.25	12,725,352.95	12,677,918.75
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	105,833.33	9,934,701.90	9,971,875.00
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	97,500.00	14,976,559.05	14,910,937.50
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	97,500.00	14,965,739.25	14,910,937.50
FNMA NOTES (CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	25,131.94	4,898,345.00	4,881,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	64,687.50	14,568,485.10	14,512,500.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	40,437.50	10,169,473.10	10,118,750.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	40,437.50	10,170,766.40	10,118,750.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	21,875.00	15,062,009.25	15,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	21,875.00	15,057,577.35	15,018,750.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	331,002.22	12,324,388.17	12,321,540.63
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,050,631.40	10,018,750.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	246,458.33	10,050,631.40	10,018,750.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	246,458.33	10,035,757.10	10,018,750.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	246,458.33	10,021,289.40	10,018,750.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	248,055.56	9,993,475.00	10,006,250.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	248,055.56	9,998,133.30	10,006,250.00
FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	159,362.50	6,711,328.85	6,712,096.88
FNMA NOTES (CALLABLE)	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	11/21/2006	10,017,700.00	5.55	237,500.00	10,002,359.00	10,003,125.00
FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	179,010.00	6,840,303.47	6,835,115.63
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	97,806.04	6,244,282.57	6,236,628.13
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	153,541.67	9,804,382.70	9,790,625.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB DESIGNATED BONDS</i>	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	230,312.50	14,718,234.15	14,685,937.50
<i>FNMA NOTES (CALLABLE)</i>	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	155,000.00	9,881,474.30	9,865,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	168,525.00	10,005,115.60	10,009,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	252,787.50	15,008,995.50	15,014,062.50
<i>FNMA NOTES (CALLABLE)</i>	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	224,312.50	15,004,461.00	15,009,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	224,312.50	15,005,266.05	15,009,375.00
<i>FHLB NOTES</i>	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	175,000.00	15,118,224.00	15,037,500.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	209,791.67	15,484,158.60	15,468,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	93,750.00	9,866,869.80	9,865,625.00
<i>FFCB NOTES</i>	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	145,833.33	14,963,277.45	14,948,437.50
<i>FFCB NOTES</i>	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	97,222.22	9,973,828.20	9,965,625.00
<i>FHLMC GLOBAL NOTES(CALLABLE)</i>	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	32,982.00	4,198,770.80	4,184,889.49
<i>FNMA NOTES (CALLABLE)</i>	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	149,902.50	14,996,636.55	14,995,312.50
<i>FHLB NOTES</i>	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	81,944.44	9,976,462.70	9,971,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	46,284.72	10,002,035.60	9,993,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	204,166.67	9,979,043.30	9,975,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359M3H4	AAA	10,000,000.00	5.300	1/12/2010	2/14/2007	9,983,800.00	5.36	204,638.89	9,985,667.20	9,990,292.71
<i>FHLB NOTES (CALLABLE)</i>	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	284,875.00	14,974,549.50	14,976,562.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X5J33	AAA	10,000,000.00	5.600	3/5/2010	4/20/2007	10,000,000.00	5.60	133,777.78	10,000,000.00	9,995,090.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	142,083.33	14,999,290.20	14,975,460.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	95,583.33	10,000,000.00	9,993,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	15,000,000.00	5.550	3/29/2010	3/29/2007	15,000,000.00	5.55	143,375.00	15,000,000.00	14,990,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	95,583.33	10,000,000.00	9,993,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359M7J6	AAA	15,000,000.00	5.500	4/9/2010	4/12/2007	14,992,500.00	5.52	119,166.67	14,992,839.90	14,976,562.50
<i>FHLB NOTES (CALLABLE)</i>	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	4/12/2007	4,996,750.00	5.52	34,375.00	4,996,926.10	4,995,312.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	53,472.22	10,000,000.00	9,983,920.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	53,472.22	10,000,000.00	9,983,920.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKN68	AAA	5,000,000.00	5.550	5/3/2010	5/3/2007	5,000,000.00	5.55	21,583.33	5,000,000.00	4,996,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKN68	AAA	5,000,000.00	5.550	5/3/2010	5/3/2007	5,000,000.00	5.55	21,583.33	5,000,000.00	4,996,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKNW1	AAA	15,000,000.00	5.550	5/10/2010	5/10/2007	14,999,550.00	5.55	48,562.50	14,999,558.10	14,990,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKRV9	AAA	15,000,000.00	5.500	5/14/2010	5/15/2007	14,995,875.00	5.51	36,666.67	14,995,929.75	14,981,250.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLB NOTES (CALLABLE)</i>	3133XKRV9	AAA	10,000,000.00	5.500	5/14/2010	5/15/2007	9,998,000.00	5.51	24,444.44	9,998,026.20	9,987,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKUB9	AAA	10,000,000.00	5.400	5/17/2010	5/24/2007	9,985,000.00	5.45	21,000.00	9,985,096.00	9,975,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKY33	AAA	15,000,000.00	5.500	5/24/2010	5/24/2007	14,989,500.00	5.53	16,041.67	14,989,563.45	14,981,250.00
			2,273,518,000.00				2,256,703,092.93	4.92	27,332,157.29	2,264,577,566.63	2,258,688,009.31
<b>FED AGY DN</b>											
<i>FHLMC DISC NOTE</i>	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,979,933.35	4,979,104.10
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,960,061.10	9,958,208.20
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,959,866.70	9,958,208.20
			25,000,000.00				23,826,248.61	5.40	0.00	24,899,861.15	24,895,520.50
<b>MNY MRKT/MUTUAL FND</b>											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.19	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	14,000,000.00			12/6/2006	14,000,000.00	5.19	0.00	14,000,000.00	14,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			5/29/2007	10,000,000.00	5.19	0.00	10,000,000.00	10,000,000.00
			25,000,000.00				25,000,000.00	5.19	0.00	25,000,000.00	25,000,000.00
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0252461	A-1	100,000,000.00	5.383	6/1/2007	5/31/2007	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,400.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,400.00
<b>US TSY BOND/NOTE</b>											
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	152,209.94	9,998,596.90	9,987,500.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	228,314.92	14,997,523.65	14,981,250.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	161,049.72	19,970,867.80	19,915,620.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	201,312.15	24,947,737.00	24,894,525.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	13,858.70	9,973,472.70	9,916,410.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	6,929.35	4,985,670.25	4,958,205.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	6,929.35	4,985,670.25	4,958,205.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	13,858.70	9,971,633.40	9,916,410.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	6,929.35	4,984,742.95	4,958,205.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	49,412.98	4,985,763.80	4,942,580.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,984,566.65	4,875,390.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,984,566.65	4,875,390.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,984,566.65	4,875,390.00
<i>US TREASURY NOTES</i>	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	21,942.93	10,045,751.30	9,964,840.00

***PFM ASSET MANAGEMENT LLC***

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	102,486.19	9,848,972.30	9,707,030.00
			145,000,000.00				143,156,835.97	3.74	1,025,428.95	144,650,102.25	143,726,950.00
<b>TOTAL SECURITIES</b>			<b>4,315,518,000</b>				<b>4,286,866,560.93</b>	<b>5.05 %</b>	<b>44,000,920.13</b>	<b>4,302,337,644.78</b>	<b>4,294,773,990.97</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
<b>CERT OF DEPOSIT</b>										
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	063600BE1	5.290	6/4/2007	100.000	24,999,897.25	(98.00)	(46.36)	0.01	5.30
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.997	24,999,126.75	(873.25)	(873.25)	0.02	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0UB0	5.295	6/22/2007	99.996	24,999,038.25	(961.75)	(961.75)	0.06	5.30
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QHY6	5.295	6/25/2007	99.996	24,998,912.25	(1,087.75)	(1,087.75)	0.06	5.30
20,000,000	CITIBANK NA CERT DEPOS	1730D0UJ3	5.295	6/28/2007	99.995	19,999,078.40	(921.60)	(921.60)	0.07	5.30
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.009	25,002,300.00	2,069.75	(75.00)	0.09	5.31
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.007	25,001,765.00	1,765.00	1,765.00	0.09	5.31
50,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E5H8	5.300	7/17/2007	99.995	49,997,270.00	(2,730.00)	(2,730.00)	0.12	5.31
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.970	24,992,569.75	(7,979.00)	(9,830.25)	0.22	5.33
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.964	24,990,907.75	(9,385.25)	(10,287.65)	0.23	5.33
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.955	24,988,853.50	(11,499.25)	(12,321.50)	0.29	5.34
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.948	24,986,939.75	(13,060.25)	(13,060.25)	0.37	5.35
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.930	24,982,532.25	(17,467.75)	(17,467.75)	0.38	5.35
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	99.975	19,995,086.80	(11,271.20)	(19,835.07)	0.40	5.40
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	0556M2XV9	5.300	11/5/2007	99.968	24,992,066.25	(7,933.75)	(7,933.75)	0.41	5.35
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	99.956	24,988,932.25	(11,067.75)	(11,067.75)	0.41	5.35
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.872	24,968,080.75	(38,660.00)	(45,829.58)	0.45	5.36
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	99.939	24,984,802.00	(15,792.00)	(16,118.88)	0.47	5.36
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.864	19,972,777.20	(28,316.80)	(29,122.80)	0.55	5.37
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.856	24,963,898.75	(36,101.25)	(36,101.25)	0.55	5.37
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.837	24,959,142.75	(40,857.25)	(40,857.25)	0.57	5.37
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.851	19,970,275.60	(29,724.40)	(29,724.40)	0.57	5.37
25,000,000	CALYON NORTH AMERICA INC CERT D	13170E5Q5	5.285	1/16/2008	99.925	24,981,332.00	(18,668.00)	(18,668.00)	0.60	5.37
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	99.898	24,974,382.75	(25,617.25)	(25,617.25)	0.60	5.37
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	99.903	24,975,643.75	(20,830.25)	(18,846.10)	0.60	5.37
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	99.913	24,978,276.00	(21,724.00)	(21,724.00)	0.65	5.37
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYM6	5.278	2/8/2008	99.921	24,980,215.00	(21,046.25)	(21,171.48)	0.66	5.38
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	99.924	19,984,757.00	(15,243.00)	(15,243.00)	0.67	5.38
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	99.836	19,967,211.00	(32,789.00)	(32,789.00)	0.82	5.39
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYC8	5.274	4/15/2008	99.868	24,967,027.75	(34,813.00)	(35,066.78)	0.83	5.40
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E6N4	5.248	5/14/2008	99.844	24,960,885.75	(40,835.25)	(40,919.39)	0.91	5.40
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZK0	5.270	5/16/2008	99.868	24,967,000.25	(35,308.75)	(35,374.75)	0.91	5.41
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T15H6	5.290	5/23/2008	99.888	24,972,044.75	(27,955.25)	(27,955.25)	0.93	5.41
<b>COMMERCIAL PAPER</b>										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1T11		6/1/2007	99.985	99,985,308.00	(14,692.00)	30.22	0.00	5.29
75,000,000	BANK OF AMERICA COMM PAPER	0660P1T19		6/1/2007	99.985	74,988,981.00	(11,019.00)	43.50	0.00	5.29
52,000,000	UBS AMERICAS INC COMM PAPER	9026X1T15		6/1/2007	99.985	51,992,360.16	(7,639.84)	15.71	0.00	5.29
25,000,000	BANK OF AMERICA COMM PAPER	0660P1T43		6/4/2007	99.941	24,985,312.75	(3,864.25)	584,180.80	0.01	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STB1		6/11/2007	99.839	24,959,642.50	(4,038.00)	228,406.39	0.03	5.29
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365STC7		6/12/2007	99.824	24,955,978.75	(3,993.50)	177,950.97	0.03	5.29

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365STE3		6/14/2007	99.795	49,897,307.00	(8,172.00)	275,390.33	0.04	5.29
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTJ2		6/18/2007	99.736	24,934,013.50	(4,361.50)	263,888.50	0.05	5.29
25,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1TK3		6/19/2007	99.721	24,930,355.75	(4,269.25)	126,480.75	0.05	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STL9		6/20/2007	99.707	24,926,698.75	(4,294.25)	108,295.97	0.05	5.29
25,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UTR5		6/25/2007	99.634	24,908,426.00	(4,574.00)	252,801.00	0.07	5.29
50,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1TS6		6/26/2007	99.619	49,809,548.00	(8,855.00)	245,381.33	0.07	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STT2		6/27/2007	99.604	24,901,122.75	(4,627.25)	234,622.75	0.07	5.29
25,000,000	SVENSKA HANDELSBANKEN INC COM	86958UTV6		6/29/2007	99.575	24,893,823.00	(4,579.75)	205,871.61	0.08	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SU26		7/2/2007	99.532	24,882,879.75	(4,314.75)	61,185.30	0.09	5.30
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1U29		7/2/2007	99.532	49,765,759.50	(9,275.00)	426,141.44	0.09	5.30
25,000,000	GOLDMAN SACHS GROUP INC COMM P	38142UU26		7/2/2007	99.532	24,882,879.75	(4,314.75)	152,157.53	0.09	5.30
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SU27		7/2/2007	99.532	24,882,879.75	(4,314.75)	6,601.97	0.09	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SU59		7/5/2007	99.488	24,871,943.75	(4,334.00)	104,832.64	0.09	5.30
25,000,000	GOLDMAN SACHS GROUP COMM PAPE	38142UU91		7/9/2007	99.429	24,857,374.50	(4,611.50)	129,770.33	0.10	5.30
50,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UUA0		7/10/2007	99.415	49,707,468.50	(9,510.75)	389,607.39	0.11	5.30
25,000,000	GOLDMAN SACHS GROUP COMM PAPE	38142UUC4		7/12/2007	99.386	24,846,456.00	(4,634.25)	129,747.66	0.11	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JUP8		7/23/2007	99.226	24,806,486.75	(4,110.50)	35,955.50	0.14	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JVL6		8/20/2007	98.817	24,704,291.50	(4,875.25)	56,926.91	0.22	5.32
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SW40		9/4/2007	98.598	24,649,545.25	(6,079.75)	70,045.25	0.26	5.33
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	98.280	24,570,039.50	(9,898.00)	442,477.00	0.32	5.34
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX99		10/9/2007	98.093	24,523,199.50	(10,967.25)	171,782.83	0.35	5.34

**FED AGY BOND/NOTE**

16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	99.969	16,924,709.38	(3,052.59)	294,638.98	0.02	4.31
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.969	20,668,539.06	(5,977.00)	40,578.06	0.02	4.71
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.950	9,995,016.15	(4,570.15)	18,742.15	0.04	4.76
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	99.875	9,987,500.00	(12,500.00)	(17,187.50)	0.05	4.81
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.126	10,012,610.00	(19,969.80)	(699,090.00)	0.11	5.12
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.875	24,968,750.00	(51,416.55)	(431,395.00)	0.12	5.08
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	99.686	8,971,695.00	(21,013.74)	132,264.45	0.13	5.07
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	99.656	4,982,812.50	(9,701.55)	121,732.50	0.13	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.655	9,965,530.00	(30,234.00)	42,092.50	0.16	5.09
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.688	8,932,000.00	(23,240.60)	44,027.07	0.17	5.09
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	99.563	24,890,625.00	(93,200.00)	97,376.40	0.21	5.16
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	99.594	9,959,375.00	(13,557.50)	190,675.00	0.21	5.07
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.719	9,971,875.00	(17,826.00)	43,475.00	0.26	5.10
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.625	32,696,925.00	(108,602.34)	(16,484.75)	0.28	5.11
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.625	9,962,500.00	(33,834.30)	(10,791.00)	0.29	5.10
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	99.344	9,934,375.00	(21,329.90)	215,147.00	0.30	5.18
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.389	3,513,601.00	(7,042.63)	(116,985.05)	0.28	5.13
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	99.313	9,931,250.00	(37,027.60)	140,550.00	0.33	5.09
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	99.375	14,906,250.00	(62,577.15)	102,150.00	0.34	5.15
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.409	251,023.00	(969.78)	(11,087.00)	0.34	5.14

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.469	20,093,750.00	(81,223.20)	(1,052,250.00)	0.35	5.26
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.412	10,041,160.00	(17,764.60)	(241,047.00)	0.36	5.14
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	99.361	14,904,090.00	(29,806.65)	195,418.50	0.38	5.14
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	99.313	5,804,815.63	(6,565.92)	88,814.78	0.43	5.22
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.219	24,804,687.50	(130,271.90)	86,531.90	0.45	5.22
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.813	14,971,875.00	(22,354.50)	(7,875.00)	0.45	5.23
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.422	20,094,502.23	(98,709.48)	(654,562.57)	0.48	5.32
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	99.313	19,862,500.00	(82,550.20)	73,100.00	0.51	5.31
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.563	25,413,328.13	(78,164.84)	9,161.88	0.51	5.33
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.250	9,428,750.00	(46,631.51)	22,040.00	0.55	5.34
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.750	19,750,000.00	(112,009.00)	173,800.00	0.60	5.31
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.105	10,010,490.00	(8,338.60)	(26,001.70)	0.60	5.32
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	99.063	36,920,593.75	(98,325.23)	377,641.64	0.61	5.35
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	99.063	19,763,959.38	(46,505.84)	209,367.48	0.61	5.32
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.469	18,899,062.50	(70,481.16)	(3,887.50)	0.63	5.32
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	99.063	19,812,500.00	(33,263.20)	234,300.00	0.65	5.32
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	101.125	10,112,500.00	(38,498.30)	(313,100.00)	0.65	5.34
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.656	24,664,062.50	(112,283.20)	345,212.50	0.69	5.33
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.156	9,915,625.00	(42,350.20)	40,225.00	0.68	5.35
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.631	5,917,878.00	(26,349.78)	84,138.00	0.72	5.32
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.438	8,973,562.50	(17,873.01)	181,271.66	0.73	5.32
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.937	8,904,348.00	(65,712.69)	3,798.00	0.73	5.32
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.000	19,800,000.00	(18,933.20)	233,626.41	0.75	5.33
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.281	34,748,437.50	(156,001.35)	14,687.50	0.76	5.31
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.563	9,956,250.00	(21,553.80)	10,650.00	0.76	5.32
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.156	9,915,561.30	(66,853.30)	(29,138.70)	0.78	5.27
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.410	9,840,980.00	(24,988.50)	165,942.71	0.82	5.32
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.250	29,775,000.00	(40,787.40)	191,850.00	0.82	5.34
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.250	9,925,000.00	(63,613.20)	(39,900.00)	0.81	5.31
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.406	14,910,937.50	(10,168.80)	87,922.50	0.83	5.31
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	98.031	9,803,125.00	(26,793.60)	201,825.00	0.86	5.34
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.344	10,034,375.00	(23,624.00)	(97,425.00)	0.83	5.33
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.438	14,765,625.00	(18,568.20)	126,277.50	0.89	5.31
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.750	19,750,000.00	(61,674.70)	160,700.00	0.93	5.36
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.688	10,447,678.13	(63,729.68)	186,039.53	0.95	5.36
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.781	4,889,062.50	(31,578.05)	91,519.00	0.96	5.32
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.438	9,943,750.00	(57,759.10)	(59,950.00)	0.94	5.30
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.938	9,893,750.00	(67,620.30)	(9,159.00)	0.96	5.31
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.938	14,690,625.00	(49,805.25)	266,033.01	0.98	5.31
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.074	24,768,575.00	(3,077.60)	171,475.00	0.95	5.31
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	100.688	4,530,937.50	(9,908.28)	(54,112.50)	0.95	5.30
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.688	19,737,500.00	(61,092.20)	168,778.19	0.99	5.32
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.313	9,931,250.00	(35,142.80)	4,450.00	0.97	5.32
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.485	7,651,925.14	(48,516.00)	(154,059.00)	0.97	5.31



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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	97.326	19,465,140.00	(90,549.90)	414,240.00	1.04	5.31
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.281	9,928,125.00	(42,021.60)	(8,425.00)	1.04	5.32
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.563	4,975,687.50	(2,046.07)	101,209.50	1.10	5.31
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.063	35,021,875.00	6,962.45	(69,775.00)	0.13	5.64
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	99.906	12,288,468.75	(7,568.93)	(4,889.25)	1.06	5.32
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	97.875	14,681,250.00	(22,321.35)	152,700.00	1.10	5.32
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.555	9,855,500.00	(1,563.40)	123,200.00	1.10	5.31
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.906	9,890,625.00	(96,602.50)	(77,575.00)	1.09	5.38
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	97.565	14,512,838.75	(98,537.48)	200,026.25	1.12	5.29
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	97.719	14,657,812.50	(38,831.85)	58,507.50	1.13	5.31
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.500	6,235,050.00	(13,743.57)	62,032.40	1.14	5.32
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.094	9,809,375.00	(72,652.30)	53,775.00	1.14	5.31
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.219	11,535,792.19	(25,369.94)	85,967.05	1.16	5.29
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.625	29,287,500.00	(99,502.35)	460,800.00	1.17	5.31
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.875	4,893,750.00	(2,124.80)	78,600.00	1.19	5.31
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.594	15,089,062.50	(33,436.20)	(140,287.50)	1.17	5.30
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.031	14,854,687.50	(92,194.05)	(38,962.50)	1.20	5.29
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.500	10,050,000.00	(56,966.00)	(162,600.00)	1.18	5.25
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	98.719	6,214,345.31	(7,870.52)	10,559.86	1.22	5.29
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.266	9,926,562.50	(14,082.90)	37,262.50	1.22	5.22
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	99.625	7,970,000.00	(30,000.00)	(30,000.00)	1.21	5.30
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.094	11,382,798.76	(12,339.64)	66,726.90	1.24	5.29
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	98.939	24,734,725.00	(104,701.20)	(38,665.00)	1.23	5.33
8,000,000	FFCB NOTES	31331SEV1	3.300	10/3/2008	97.438	7,795,000.00	(24,200.88)	(6,669.60)	1.28	5.30
6,900,000	FFCB NOTES	31331XUV2	4.950	10/9/2008	99.531	6,867,656.25	(23,409.98)	(22,545.75)	1.28	5.31
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.031	19,806,250.00	(99,986.90)	(48,050.00)	1.31	5.31
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	97.750	14,662,500.00	(67,207.50)	33,300.00	1.34	5.31
12,315,000	FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	5.000	10/27/2008	99.594	12,264,970.31	(47,008.70)	(46,827.79)	1.33	5.30
20,000,000	FNMA NOTES	31398AAF9	4.900	11/3/2008	99.438	19,887,500.00	(66,435.80)	(64,066.62)	1.35	5.31
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	99.679	5,611,910.29	(25,978.92)	(28,062.69)	1.35	5.25
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	99.906	14,985,937.50	(16,536.45)	(17,512.50)	1.37	5.42
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.219	3,594,806.25	(18,799.99)	(4,840.35)	1.38	5.29
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.043	9,804,307.70	(51,650.50)	69,607.70	1.41	5.28
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	99.438	19,887,500.00	(63,956.60)	(50,520.00)	1.39	5.28
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	97.031	8,732,812.50	(50,157.63)	129,622.50	1.45	5.30
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.219	24,804,687.50	(91,095.75)	(33,962.50)	1.42	5.29
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	99.594	29,878,125.00	(137,190.60)	(138,330.15)	1.41	5.28
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.594	9,759,375.00	(10,158.50)	143,375.00	1.47	5.29
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.781	14,967,187.50	(31,118.40)	(30,562.50)	1.43	5.37
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	99.563	29,868,750.00	(169,910.70)	(180,600.00)	1.46	5.29
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	99.719	14,957,812.50	(90,462.60)	(103,987.50)	1.47	5.28
15,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	3.875	1/12/2009	97.844	14,676,562.50	(56,763.15)	(36,487.50)	1.51	5.28
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.656	24,414,062.50	17,135.05	370,962.50	1.55	5.27

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLB NOTES	3133XJTC2	5.125	2/2/2009	99.813	9,981,250.00	(34,475.40)	(35,450.00)	1.55	5.24
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.375	9,937,500.00	42,663.70	96,200.00	1.61	5.26
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.000	18,950,000.00	41,579.13	62,353.90	1.60	5.25
11,235,000	FHLMC NOTES (CALLABLE)	3128X4C41	5.000	2/23/2009	99.586	11,188,520.81	(42,942.97)	(42,440.21)	1.61	5.25
10,725,000	FFCB BANK BONDS	31331XQM7	5.000	2/23/2009	99.594	10,681,429.69	(40,587.26)	(40,138.31)	1.61	5.24
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	97.531	10,435,843.75	(59,001.83)	(6,393.25)	1.63	5.25
10,000,000	FHLB NOTES	3133XEN96	4.750	3/13/2009	99.219	9,921,875.00	(42,730.20)	(41,525.00)	1.66	5.21
27,670,000	FHLB TAP ISSUE	3133XFEQ5	5.250	3/13/2009	100.063	27,687,293.75	(98,985.60)	(104,994.55)	1.66	5.21
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	99.719	9,971,875.00	37,173.10	70,075.00	1.69	5.24
30,000,000	FFCB NOTES	31331XVG4	4.875	4/13/2009	99.406	29,821,875.00	(120,423.30)	(118,125.00)	1.74	5.21
5,000,000	FNMA NOTES (CALLABLE)	31359MUW1	3.850	4/14/2009	97.625	4,881,250.00	(17,095.00)	(14,900.00)	1.76	5.20
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	96.750	14,512,500.00	(55,985.10)	(47,940.00)	1.77	5.22
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.188	20,237,500.00	(102,739.50)	(173,130.00)	1.79	5.17
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	100.125	30,037,500.00	(82,086.60)	(83,550.00)	1.84	5.18
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.094	12,321,540.63	(2,847.54)	(14,064.17)	0.48	5.45
40,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.188	40,075,000.00	(83,309.30)	(88,262.68)	1.85	5.15
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.063	20,012,500.00	20,891.70	24,700.00	0.08	5.84
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.031	16,715,221.88	1,534.03	(22,811.52)	0.08	5.61
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	103.094	6,835,115.63	(5,187.84)	(36,945.67)	1.89	5.17
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	97.906	30,713,190.63	(53,708.79)	(3,096.67)	1.98	5.17
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	98.656	9,865,625.00	(15,849.30)	2,325.00	2.00	5.16
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.094	25,023,437.50	9,326.40	(28,512.50)	0.20	5.62
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.063	30,018,750.00	9,022.95	(13,050.00)	0.23	5.52
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.250	15,037,500.00	(80,724.00)	(101,100.00)	2.09	5.13
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.125	15,468,750.00	(15,408.60)	(16,500.00)	2.08	5.16
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	98.656	9,865,625.00	(1,244.80)	18,282.00	2.13	5.13
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	99.656	24,914,062.50	(23,043.15)	(6,587.50)	2.13	5.16
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	97.278	4,184,889.49	(13,881.31)	936.37	2.15	5.26
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	99.969	14,995,312.50	(1,324.05)	262.50	0.31	5.46
10,000,000	FHLB NOTES	3133XH7E6	5.000	10/2/2009	99.719	9,971,875.00	(4,587.70)	(4,525.00)	2.16	5.13
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.938	9,993,750.00	(8,285.60)	(10,850.00)	2.23	5.40
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.750	9,975,000.00	(4,043.30)	(1,200.00)	2.36	5.35
10,000,000	FNMA NOTES (CALLABLE)	31359M3H4	5.300	1/12/2010	99.903	9,990,292.71	4,625.51	6,492.71	2.37	5.34
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.844	14,976,562.50	2,013.00	5,212.50	2.39	5.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X5J33	5.600	3/5/2010	99.951	9,995,090.00	(4,910.00)	(4,910.00)	2.49	5.62
15,000,000	FHLMC NOTES (CALLABLE)	3128X5X60	5.500	3/29/2010	99.836	14,975,460.00	(23,830.20)	(23,790.00)	2.56	5.56
35,000,000	FHLB NOTES (CALLABLE)	3133XKBT1	5.550	3/29/2010	99.938	34,978,125.00	(21,875.00)	(21,875.00)	2.56	5.57
15,000,000	FNMA NOTES (CALLABLE)	31359MJ6	5.500	4/9/2010	99.844	14,976,562.50	(16,277.40)	(15,937.50)	2.59	5.56
5,000,000	FHLB NOTES (CALLABLE)	3133XHBB7	5.500	4/16/2010	99.906	4,995,312.50	(1,613.60)	(1,437.50)	2.61	5.53
20,000,000	FHLMC NOTES (CALLABLE)	3128X54M7	5.500	4/26/2010	99.839	19,967,840.00	(32,160.00)	(32,160.00)	2.63	5.56
10,000,000	FHLB NOTES (CALLABLE)	3133XKN68	5.550	5/3/2010	99.938	9,993,750.00	(6,250.00)	(6,250.00)	2.65	5.57
15,000,000	FHLB NOTES (CALLABLE)	3133XKNW1	5.550	5/10/2010	99.938	14,990,625.00	(8,933.10)	(8,925.00)	2.67	5.57
25,000,000	FHLB NOTES (CALLABLE)	3133XKRV9	5.500	5/14/2010	99.875	24,968,750.00	(25,205.95)	(25,125.00)	2.68	5.55
10,000,000	FHLB NOTES (CALLABLE)	3133XKUB9	5.400	5/17/2010	99.750	9,975,000.00	(10,096.00)	(10,000.00)	2.69	5.49

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
15,000,000	FHLB NOTES (CALLABLE)	3133XKY33	5.500	5/24/2010	99.875	14,981,250.00	(8,313.45)	(8,250.00)	2.71	5.55
<b>FED AGY DN</b>										
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	99.582	4,979,104.10	(829.25)	207,720.77	0.08	5.21
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	99.582	19,916,416.40	(3,511.40)	861,551.12	0.08	5.21
<b>MNY MRKT/MUTUAL FND</b>										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.19
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.19
							0.00	0.00	0.00	5.19
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0252461	5.383	6/1/2007	100.000	100,000,400.00	400.00	400.00	0.00	5.24
<b>US TSY BOND/NOTE</b>										
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.875	24,968,750.00	(27,370.55)	61,523.43	0.08	5.06
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	99.578	44,810,145.00	(108,459.80)	665,809.06	0.21	4.74
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	99.164	34,707,435.00	(193,754.55)	250,989.68	0.45	4.87
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.852	4,942,580.00	(43,183.80)	(5,466.88)	0.68	5.03
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.508	14,626,170.00	(327,529.95)	(247,267.50)	1.30	5.02
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.648	9,964,840.00	(80,911.30)	(127,738.13)	1.37	5.00
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.070	9,707,030.00	(141,942.30)	(27,735.63)	2.07	4.91
<b>SUBTOTALS</b>						4,294,773,990.97	<b>(7,563,653.81)</b>	<b>7,907,430.04</b>	<b>0.71</b>	<b>5.29</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>								44,000,920.13		
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>								<b>4,338,774,911.10</b>		

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/4/07	5/4/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE) OMD 5/4	31359MM75	AAA	15,000,000.00	5.550	5/4/2007	0.00	416,250.00	416,250.00
5/4/07	5/4/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	0.00	156,250.00	156,250.00
5/6/07	5/6/07	INTEREST	FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	20,000,000.00	5.823	5/6/2009	0.00	582,300.00	582,300.00
5/7/07	5/7/07	INTEREST	FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	0.00	141,313.00	141,313.00
5/14/07	5/14/07	INTEREST	FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	0.00	73,200.00	73,200.00
5/15/07	5/15/07	INTEREST	FHLB TAP NOTES	3133MTQB7	AAA	25,000,000.00	3.500	11/15/2007	0.00	437,500.00	437,500.00
5/15/07	5/15/07	INTEREST	FHLB TAP NOTES	3133X7EX8	AAA	20,000,000.00	4.000	5/15/2008	0.00	400,000.00	400,000.00
5/15/07	5/15/07	INTEREST	US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	0.00	237,500.00	237,500.00
5/15/07	5/15/07	INTEREST	US TREASURY NOTES	912828AN0	TSY	35,000,000.00	3.000	11/15/2007	0.00	525,000.00	525,000.00
5/15/07	5/15/07	INTEREST	US TREASURY NOTES	912828CG3	TSY	40,000,000.00	3.125	5/15/2007	0.00	625,000.00	625,000.00
5/16/07	5/16/07	INTEREST	FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	0.00	363,750.00	363,750.00
5/17/07	5/17/07	INTEREST	FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	0.00	193,750.00	193,750.00
5/19/07	5/19/07	INTEREST	FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	0.00	153,740.63	153,740.63
5/20/07	5/20/07	INTEREST	FFCB NOTES	31331XDW9	AAA	20,000,000.00	4.875	11/20/2008	0.00	487,500.00	487,500.00
5/21/07	5/21/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	0.00	73,750.00	73,750.00
5/23/07	5/23/07	INTEREST	FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	0.00	235,000.00	235,000.00
5/23/07	5/23/07	INTEREST	FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	0.00	200,000.00	200,000.00
5/28/07	5/28/07	INTEREST	FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	0.00	210,000.00	210,000.00
5/28/07	5/28/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	18,436,000.00	3.000	5/28/2007	0.00	276,540.00	276,540.00
5/28/07	5/28/07	INTEREST	FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	0.00	236,250.00	236,250.00
5/28/07	5/28/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	0.00	144,000.00	144,000.00
5/29/07	5/29/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,833.33	150,833.33
5/31/07	5/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	4,333.49	4,333.49
5/31/07	5/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	106,975.35	106,975.35
									0.00	6,430,735.80	6,430,735.80
5/1/07	5/1/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170STL9	A-1+	25,000,000.00		6/20/2007	(24,818,402.78)	0.00	(24,818,402.78)
5/1/07	5/1/07	BUY	RABOBANK USA FIN COMM PAPER	74977LS24	A-1+	100,000,000.00		5/2/2007	(99,985,333.34)	0.00	(99,985,333.34)
5/1/07	5/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252289	A-1	100,000,000.00	5.383	5/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/2/07	5/2/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S38	A-1+	75,000,000.00		5/3/2007	(74,989,083.33)	0.00	(74,989,083.33)
5/2/07	5/2/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SU59	A-1+	25,000,000.00		7/5/2007	(24,767,111.11)	0.00	(24,767,111.11)
5/1/07	5/2/07	BUY	FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	(12,311,798.10)	(8,552.08)	(12,320,350.18)
5/2/07	5/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252297	A-1	100,000,000.00	5.320	5/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/1/07	5/3/07	BUY	BANQUE NATIONAL DE PARIS (NY) CERT DEP	0556M2XV9	A-1+	25,000,000.00	5.300	11/5/2007	(25,000,000.00)	0.00	(25,000,000.00)
5/3/07	5/3/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S46	A-1+	78,000,000.00		5/4/2007	(77,988,625.83)	0.00	(77,988,625.83)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/2/07	5/3/07	BUY	FHLB NOTES (CALLABLE)	3133XKN68	AAA	10,000,000.00	5.550	5/3/2010	(10,000,000.00)	0.00	(10,000,000.00)
5/3/07	5/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252305	A-1	100,000,000.00	5.320	5/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/4/07	5/4/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S79	A-1+	51,000,000.00		5/7/2007	(50,977,730.00)	0.00	(50,977,730.00)
5/3/07	5/4/07	BUY	FNMA NOTES	31398AAF9	AAA	20,000,000.00	4.900	11/3/2008	(19,951,566.62)	(2,722.22)	(19,954,288.84)
5/4/07	5/4/07	BUY	RABOBANK USA FIN COMM PAPER	74977LS73	A-1+	100,000,000.00		5/7/2007	(99,956,250.00)	0.00	(99,956,250.00)
5/4/07	5/4/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252313	A-1	100,000,000.00	5.320	5/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/7/07	5/7/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S87	A-1+	65,000,000.00		5/8/2007	(64,990,520.83)	0.00	(64,990,520.83)
5/7/07	5/7/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KS86	A-1	10,000,000.00		5/8/2007	(9,998,538.89)	0.00	(9,998,538.89)
5/3/07	5/7/07	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	(25,001,386.48)	0.00	(25,001,386.48)
5/7/07	5/7/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1S81	A-1+	100,000,000.00		5/8/2007	(99,985,416.67)	0.00	(99,985,416.67)
5/7/07	5/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252321	A-1	100,000,000.00	5.320	5/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/8/07	5/8/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S95	A-1+	5,000,000.00		5/9/2007	(4,999,273.61)	0.00	(4,999,273.61)
5/8/07	5/8/07	BUY	RABOBANK USA FIN COMM PAPER	74977LS99	A-1+	100,000,000.00		5/9/2007	(99,985,444.45)	0.00	(99,985,444.45)
5/8/07	5/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252339	A-1	100,000,000.00	5.320	5/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/9/07	5/9/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSA6	A-1+	79,000,000.00		5/10/2007	(78,988,525.83)	0.00	(78,988,525.83)
5/9/07	5/9/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1SA6	A-1+	25,000,000.00		5/10/2007	(24,996,368.06)	0.00	(24,996,368.06)
5/9/07	5/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252347	A-1	100,000,000.00	5.320	5/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/10/07	5/10/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SB0	A-1+	65,000,000.00		5/11/2007	(64,990,556.94)	0.00	(64,990,556.94)
5/9/07	5/10/07	BUY	FHLB NOTES	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	(9,963,400.00)	(75,208.33)	(10,038,608.33)
5/2/07	5/10/07	BUY	FHLB NOTES (CALLABLE)	3133XKNW1	AAA	15,000,000.00	5.550	5/10/2010	(14,999,550.00)	0.00	(14,999,550.00)
5/10/07	5/10/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSB4	A-1+	7,000,000.00		5/11/2007	(6,998,981.11)	0.00	(6,998,981.11)
5/10/07	5/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252354	A-1	100,000,000.00	5.320	5/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/11/07	5/11/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SW40	A-1+	25,000,000.00		9/4/2007	(24,579,500.00)	0.00	(24,579,500.00)
5/10/07	5/11/07	BUY	FHLB TAP ISSUE	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	(12,726,888.30)	(107,167.08)	(12,834,055.38)
5/11/07	5/11/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSE8	A-1+	62,000,000.00		5/14/2007	(61,972,978.33)	0.00	(61,972,978.33)
5/11/07	5/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252370	A-1	100,000,000.00	5.320	5/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/14/07	5/14/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SU26	A-1+	25,000,000.00		7/2/2007	(24,821,694.45)	0.00	(24,821,694.45)
5/14/07	5/14/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSF5	A-1+	100,000,000.00		5/15/2007	(99,985,388.89)	0.00	(99,985,388.89)
5/14/07	5/14/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SSF1	A-1+	17,000,000.00		5/15/2007	(16,997,516.11)	0.00	(16,997,516.11)
5/14/07	5/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0247784	A-1	100,000,000.00	5.320	5/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/15/07	5/15/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JVL6	A-1+	25,000,000.00		8/20/2007	(24,647,364.59)	0.00	(24,647,364.59)
5/8/07	5/15/07	BUY	FHLB NOTES (CALLABLE)	3133XKRV9	AAA	25,000,000.00	5.500	5/14/2010	(24,993,875.00)	0.00	(24,993,875.00)
5/15/07	5/15/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSG3	A-1+	56,000,000.00		5/16/2007	(55,991,755.56)	0.00	(55,991,755.56)
5/14/07	5/15/07	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	(25,001,805.14)	0.00	(25,001,805.14)
5/15/07	5/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0247925	A-1	100,000,000.00	5.383	5/16/2007	(100,000,000.00)	0.00	(100,000,000.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/15/07	5/16/07	BUY	FNMA NOTES (CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	(4,896,150.00)	(17,111.11)	(4,913,261.11)
5/16/07	5/16/07	BUY	LEHMAN BROTHERS HOLDINGS COMM PAPER	52517KSH6	A-1	15,000,000.00		5/17/2007	(14,997,812.50)	0.00	(14,997,812.50)
5/16/07	5/16/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSH1	A-1+	41,000,000.00		5/17/2007	(40,994,020.83)	0.00	(40,994,020.83)
5/16/07	5/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248147	A-1	100,000,000.00	5.320	5/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/17/07	5/17/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSJ7	A-1+	59,000,000.00		5/18/2007	(58,991,395.84)	0.00	(58,991,395.84)
5/17/07	5/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248212	A-1	100,000,000.00	5.320	5/18/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/18/07	5/18/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SM6	A-1+	56,000,000.00		5/21/2007	(55,975,546.67)	0.00	(55,975,546.67)
5/17/07	5/18/07	BUY	FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	(14,965,050.00)	(71,093.75)	(15,036,143.75)
5/17/07	5/18/07	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	(14,560,440.00)	(46,406.25)	(14,606,846.25)
5/18/07	5/18/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSM0	A-1+	19,000,000.00		5/21/2007	(18,991,703.33)	0.00	(18,991,703.33)
5/18/07	5/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248295	A-1	100,000,000.00	5.320	5/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/21/07	5/21/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JUP8	A-1+	25,000,000.00		7/23/2007	(24,770,531.25)	0.00	(24,770,531.25)
5/18/07	5/21/07	BUY	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	(15,062,850.00)	0.00	(15,062,850.00)
5/21/07	5/21/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSN8	A-1+	72,000,000.00		5/22/2007	(71,989,500.00)	0.00	(71,989,500.00)
5/21/07	5/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252388	A-1	100,000,000.00	5.320	5/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/18/07	5/22/07	BUY	DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	(25,002,375.00)	0.00	(25,002,375.00)
5/22/07	5/22/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSP3	A-1+	77,000,000.00		5/23/2007	(76,988,792.22)	0.00	(76,988,792.22)
5/22/07	5/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252396	A-1	100,000,000.00	5.320	5/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/22/07	5/23/07	BUY	FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	(10,036,000.00)	(234,791.67)	(10,270,791.67)
5/22/07	5/23/07	BUY	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	(15,058,200.00)	(4,375.00)	(15,062,575.00)
5/23/07	5/23/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSQ1	A-1+	33,000,000.00		5/24/2007	(32,995,196.67)	0.00	(32,995,196.67)
5/23/07	5/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252404	A-1	100,000,000.00	5.320	5/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/23/07	5/24/07	BUY	FHLB NOTES (CALLABLE)	3133XKUB9	AAA	10,000,000.00	5.400	5/17/2010	(9,985,000.00)	(10,500.00)	(9,995,500.00)
5/23/07	5/24/07	BUY	FHLB NOTES (CALLABLE)	3133XKY33	AAA	15,000,000.00	5.500	5/24/2010	(14,989,500.00)	0.00	(14,989,500.00)
5/24/07	5/24/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSR9	A-1+	43,000,000.00		5/25/2007	(42,993,741.11)	0.00	(42,993,741.11)
5/24/07	5/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252412	A-1	100,000,000.00	5.320	5/25/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/24/07	5/25/07	BUY	FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	(14,716,050.00)	(220,000.00)	(14,936,050.00)
5/25/07	5/25/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSV0	A-1+	50,000,000.00		5/29/2007	(49,970,833.34)	0.00	(49,970,833.34)
5/25/07	5/25/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252420	A-1	100,000,000.00	5.320	5/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/29/07	5/29/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SW4	A-1+	100,000,000.00		5/30/2007	(99,985,333.34)	0.00	(99,985,333.34)
5/29/07	5/29/07	BUY	BANK OF AMERICA COMM PAPER	0660P1SW2	A-1+	39,000,000.00		5/30/2007	(38,994,280.00)	0.00	(38,994,280.00)
5/24/07	5/29/07	BUY	FHLB NOTES	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	(9,976,400.00)	(79,166.67)	(10,055,566.67)
5/24/07	5/29/07	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	(15,485,250.00)	(204,270.83)	(15,689,520.83)
5/29/07	5/29/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			(10,000,000.00)	0.00	(10,000,000.00)
5/29/07	5/29/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSW8	A-1+	100,000,000.00		5/30/2007	(99,985,333.34)	0.00	(99,985,333.34)

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May 31, 2007

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5/29/07	5/29/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SU27	A-1+	25,000,000.00		7/2/2007	(24,876,277.78)	0.00	(24,876,277.78)
5/29/07	5/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252438	A-1	100,000,000.00	5.383	5/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/30/07	5/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SX2	A-1+	24,000,000.00		5/31/2007	(23,996,480.00)	0.00	(23,996,480.00)
5/29/07	5/30/07	BUY	FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	(10,021,300.00)	(245,000.00)	(10,266,300.00)
5/30/07	5/30/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KXS1	A-1	100,000,000.00		5/31/2007	(99,985,333.34)	0.00	(99,985,333.34)
5/30/07	5/30/07	BUY	RABOBANK USA FIN COMM PAPER	74977LSX6	A-1+	100,000,000.00		5/31/2007	(99,985,333.34)	0.00	(99,985,333.34)
5/25/07	5/30/07	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPO	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	(25,000,000.00)	0.00	(25,000,000.00)
5/30/07	5/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252446	A-1	100,000,000.00	5.383	5/31/2007	(100,000,000.00)	0.00	(100,000,000.00)
5/31/07	5/31/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1T11	A-1+	100,000,000.00		6/1/2007	(99,985,277.78)	0.00	(99,985,277.78)
5/31/07	5/31/07	BUY	BANK OF AMERICA COMM PAPER	0660P1T19	A-1+	75,000,000.00		6/1/2007	(74,988,937.50)	0.00	(74,988,937.50)
5/31/07	5/31/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1T15	A-1+	52,000,000.00		6/1/2007	(51,992,344.45)	0.00	(51,992,344.45)
5/31/07	5/31/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252461	A-1	100,000,000.00	5.383	6/1/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(5,012,551,199.98)	(1,326,364.99)	<b>5,013,877,564.97</b>
5/1/07	5/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S12	A-1+	100,000,000.00		5/1/2007	100,000,000.00	0.00	100,000,000.00
5/1/07	5/1/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LS16	A-1+	78,000,000.00		5/1/2007	78,000,000.00	0.00	78,000,000.00
5/1/07	5/1/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DS14	A-1+	100,000,000.00		5/1/2007	100,000,000.00	0.00	100,000,000.00
5/1/07	5/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252271	A-1	100,000,000.00	5.383	5/1/2007	100,000,000.00	14,951.39	100,014,951.39
5/2/07	5/2/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LS24	A-1+	100,000,000.00		5/2/2007	100,000,000.00	0.00	100,000,000.00
5/2/07	5/2/07	MATURITY	SVENSKA HANDELSBANKEN NY CERT DEPOS	86959E4P1	A-1+	45,000,000.00	5.280	5/2/2007	45,000,000.00	198,000.00	45,198,000.00
5/2/07	5/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252289	A-1	100,000,000.00	5.383	5/2/2007	100,000,000.00	14,951.39	100,014,951.39
5/3/07	5/3/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S38	A-1+	75,000,000.00		5/3/2007	75,000,000.00	0.00	75,000,000.00
5/3/07	5/3/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1S30	A-1+	50,000,000.00		5/3/2007	50,000,000.00	0.00	50,000,000.00
5/3/07	5/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252297	A-1	100,000,000.00	5.320	5/3/2007	100,000,000.00	14,777.78	100,014,777.78
5/4/07	5/4/07	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QGG6	A-1+	25,000,000.00	5.300	5/4/2007	25,000,000.00	581,527.78	25,581,527.78
5/4/07	5/4/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S46	A-1+	78,000,000.00		5/4/2007	78,000,000.00	0.00	78,000,000.00
5/4/07	5/4/07	MATURITY	FNMA GLOBAL NOTES (CALLABLE) OMD 5/4	31359MM75	AAA	15,000,000.00	5.550	5/4/2007	15,000,000.00	0.00	15,000,000.00
5/4/07	5/4/07	MATURITY	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10,000,000.00	0.00	10,000,000.00
5/4/07	5/4/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SS46	A-1+	25,000,000.00		5/4/2007	25,000,000.00	0.00	25,000,000.00
5/4/07	5/4/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252305	A-1	100,000,000.00	5.320	5/4/2007	100,000,000.00	14,777.78	100,014,777.78
5/7/07	5/7/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S79	A-1+	51,000,000.00		5/7/2007	51,000,000.00	0.00	51,000,000.00
5/7/07	5/7/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JS71	A-1+	50,000,000.00		5/7/2007	50,000,000.00	0.00	50,000,000.00
5/7/07	5/7/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SS71	A-1+	25,000,000.00		5/7/2007	25,000,000.00	0.00	25,000,000.00
5/7/07	5/7/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LS73	A-1+	100,000,000.00		5/7/2007	100,000,000.00	0.00	100,000,000.00
5/7/07	5/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252313	A-1	100,000,000.00	5.320	5/7/2007	100,000,000.00	44,333.33	100,044,333.33

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May 31, 2007

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5/8/07	5/8/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S87	A-1+	65,000,000.00		5/8/2007	65,000,000.00	0.00	65,000,000.00
5/8/07	5/8/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BS85	A-1	25,000,000.00		5/8/2007	25,000,000.00	0.00	25,000,000.00
5/8/07	5/8/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KS86	A-1	10,000,000.00		5/8/2007	10,000,000.00	0.00	10,000,000.00
5/8/07	5/8/07	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KS85	A-1+	25,000,000.00		5/8/2007	25,000,000.00	0.00	25,000,000.00
5/8/07	5/8/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1S81	A-1+	100,000,000.00		5/8/2007	100,000,000.00	0.00	100,000,000.00
5/8/07	5/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252321	A-1	100,000,000.00	5.320	5/8/2007	100,000,000.00	14,777.78	100,014,777.78
5/9/07	5/9/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1S95	A-1+	5,000,000.00		5/9/2007	5,000,000.00	0.00	5,000,000.00
5/9/07	5/9/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JS97	A-1+	25,000,000.00		5/9/2007	25,000,000.00	0.00	25,000,000.00
5/9/07	5/9/07	MATURITY	CHASE BANK USA CERT DEPOS	16144RD34	A-1+	35,000,000.00	5.260	5/9/2007	35,000,000.00	153,416.67	35,153,416.67
5/9/07	5/9/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LS99	A-1+	100,000,000.00		5/9/2007	100,000,000.00	0.00	100,000,000.00
5/9/07	5/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252339	A-1	100,000,000.00	5.320	5/9/2007	100,000,000.00	14,777.78	100,014,777.78
5/10/07	5/10/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1SA0	A-1+	25,000,000.00		5/10/2007	25,000,000.00	0.00	25,000,000.00
5/10/07	5/10/07	MATURITY	NORDEA BANK FIN NY COMM PAPER	6555P1SA6	A-1+	25,000,000.00		5/10/2007	25,000,000.00	0.00	25,000,000.00
5/10/07	5/10/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSA6	A-1+	79,000,000.00		5/10/2007	79,000,000.00	0.00	79,000,000.00
5/10/07	5/10/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1SA6	A-1+	25,000,000.00		5/10/2007	25,000,000.00	0.00	25,000,000.00
5/10/07	5/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252347	A-1	100,000,000.00	5.320	5/10/2007	100,000,000.00	14,777.78	100,014,777.78
5/11/07	5/11/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SB0	A-1+	65,000,000.00		5/11/2007	65,000,000.00	0.00	65,000,000.00
5/11/07	5/11/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662JISB7	A-1+	25,000,000.00		5/11/2007	25,000,000.00	0.00	25,000,000.00
5/11/07	5/11/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSB4	A-1+	7,000,000.00		5/11/2007	7,000,000.00	0.00	7,000,000.00
5/11/07	5/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252354	A-1	100,000,000.00	5.320	5/11/2007	100,000,000.00	14,777.78	100,014,777.78
5/14/07	5/14/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JSE6	A-1+	25,000,000.00		5/14/2007	25,000,000.00	0.00	25,000,000.00
5/14/07	5/14/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SSE3	A-1+	25,000,000.00		5/14/2007	25,000,000.00	0.00	25,000,000.00
5/14/07	5/14/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSE8	A-1+	62,000,000.00		5/14/2007	62,000,000.00	0.00	62,000,000.00
5/14/07	5/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252370	A-1	100,000,000.00	5.320	5/14/2007	100,000,000.00	44,333.33	100,044,333.33
5/15/07	5/15/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSF5	A-1+	100,000,000.00		5/15/2007	100,000,000.00	0.00	100,000,000.00
5/15/07	5/15/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SSF1	A-1+	17,000,000.00		5/15/2007	17,000,000.00	0.00	17,000,000.00
5/15/07	5/15/07	MATURITY	US TREASURY NOTES	912828CG3	TSY	40,000,000.00	3.125	5/15/2007	40,000,000.00	0.00	40,000,000.00
5/15/07	5/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0247784	A-1	100,000,000.00	5.320	5/15/2007	100,000,000.00	14,777.78	100,014,777.78
5/16/07	5/16/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSG3	A-1+	56,000,000.00		5/16/2007	56,000,000.00	0.00	56,000,000.00
5/16/07	5/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0247925	A-1	100,000,000.00	5.383	5/16/2007	100,000,000.00	14,951.39	100,014,951.39
5/17/07	5/17/07	MATURITY	LEHMAN BROTHERS HOLDINGS COMM PAPE	52517KSH6	A-1	15,000,000.00		5/17/2007	15,000,000.00	0.00	15,000,000.00
5/17/07	5/17/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSH1	A-1+	41,000,000.00		5/17/2007	41,000,000.00	0.00	41,000,000.00
5/17/07	5/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248147	A-1	100,000,000.00	5.320	5/17/2007	100,000,000.00	14,777.78	100,014,777.78
5/18/07	5/18/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0RS7	A-1+	25,000,000.00	5.305	5/18/2007	25,000,000.00	320,510.42	25,320,510.42
5/18/07	5/18/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSJ7	A-1+	59,000,000.00		5/18/2007	59,000,000.00	0.00	59,000,000.00



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/18/07	5/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248212	A-1	100,000,000.00	5.320	5/18/2007	100,000,000.00	14,777.78	100,014,777.78
5/21/07	5/21/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SM6	A-1+	56,000,000.00		5/21/2007	56,000,000.00	0.00	56,000,000.00
5/21/07	5/21/07	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MSM6	A-1+	25,000,000.00		5/21/2007	25,000,000.00	0.00	25,000,000.00
5/21/07	5/21/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSM0	A-1+	19,000,000.00		5/21/2007	19,000,000.00	0.00	19,000,000.00
5/21/07	5/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248295	A-1	100,000,000.00	5.320	5/21/2007	100,000,000.00	44,333.33	100,044,333.33
5/22/07	5/22/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SSN3	A-1+	25,000,000.00		5/22/2007	25,000,000.00	0.00	25,000,000.00
5/22/07	5/22/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSN8	A-1+	72,000,000.00		5/22/2007	72,000,000.00	0.00	72,000,000.00
5/22/07	5/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252388	A-1	100,000,000.00	5.320	5/22/2007	100,000,000.00	14,777.78	100,014,777.78
5/23/07	5/23/07	MATURITY	FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	10,000,000.00	0.00	10,000,000.00
5/23/07	5/23/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSP3	A-1+	77,000,000.00		5/23/2007	77,000,000.00	0.00	77,000,000.00
5/23/07	5/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252396	A-1	100,000,000.00	5.320	5/23/2007	100,000,000.00	14,777.78	100,014,777.78
5/24/07	5/24/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1SQ4	A-1+	50,000,000.00		5/24/2007	50,000,000.00	0.00	50,000,000.00
5/24/07	5/24/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSQ1	A-1+	33,000,000.00		5/24/2007	33,000,000.00	0.00	33,000,000.00
5/24/07	5/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252404	A-1	100,000,000.00	5.320	5/24/2007	100,000,000.00	14,777.78	100,014,777.78
5/25/07	5/25/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSR9	A-1+	43,000,000.00		5/25/2007	43,000,000.00	0.00	43,000,000.00
5/25/07	5/25/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252412	A-1	100,000,000.00	5.320	5/25/2007	100,000,000.00	14,777.78	100,014,777.78
5/28/07	5/28/07	MATURITY	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	18,436,000.00	3.000	5/28/2007	18,436,000.00	0.00	18,436,000.00
5/29/07	5/29/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0SQ0	A-1+	25,000,000.00	5.310	5/29/2007	25,000,000.00	331,875.00	25,331,875.00
5/29/07	5/29/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	10,000,000.00	0.00	10,000,000.00
5/29/07	5/29/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSV0	A-1+	50,000,000.00		5/29/2007	50,000,000.00	0.00	50,000,000.00
5/29/07	5/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252420	A-1	100,000,000.00	5.320	5/29/2007	100,000,000.00	59,111.11	100,059,111.11
5/30/07	5/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SW4	A-1+	100,000,000.00		5/30/2007	100,000,000.00	0.00	100,000,000.00
5/30/07	5/30/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1SW2	A-1+	39,000,000.00		5/30/2007	39,000,000.00	0.00	39,000,000.00
5/30/07	5/30/07	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KSW2	A-1+	25,000,000.00		5/30/2007	25,000,000.00	0.00	25,000,000.00
5/30/07	5/30/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSW8	A-1+	100,000,000.00		5/30/2007	100,000,000.00	0.00	100,000,000.00
5/30/07	5/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252438	A-1	100,000,000.00	5.383	5/30/2007	100,000,000.00	14,951.39	100,014,951.39
5/31/07	5/31/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1SX2	A-1+	24,000,000.00		5/31/2007	24,000,000.00	0.00	24,000,000.00
5/31/07	5/31/07	MATURITY	FHLMC DISC NOTE	313396GG2	A-1+	10,000,000.00		5/31/2007	10,000,000.00	0.00	10,000,000.00
5/31/07	5/31/07	MATURITY	FNMA DISC NOTE	313588GG4	A-1+	10,000,000.00		5/31/2007	10,000,000.00	0.00	10,000,000.00
5/31/07	5/31/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KSX1	A-1	100,000,000.00		5/31/2007	100,000,000.00	0.00	100,000,000.00
5/31/07	5/31/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LSX6	A-1+	100,000,000.00		5/31/2007	100,000,000.00	0.00	100,000,000.00
5/31/07	5/31/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252446	A-1	100,000,000.00	5.383	5/31/2007	100,000,000.00	14,951.39	100,014,951.39
									5,254,436,000.00	2,044,309.06	5,256,480,309.06
5/30/07	5/30/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00

***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

*76990800 SAN BERNARDINO COUNTY*

MONTH ENDED:

May 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
									<i>10,000,000.00</i>	<i>0.00</i>	<i>10,000,000.00</i>
TOTAL SECURITY TRANSACTIONS											<u><u>259,033,479.89</u></u>

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/3/2007	CA	CONTRIB	212,988,625.83
5/4/2007	CA	CONTRIB	16,719,463.28
5/7/2007	CA	CONTRIB	299,975,862.87
5/10/2007	CA	CONTRIB	197,027,696.40
5/11/2007	CA	CONTRIB	2,371,755.93
5/14/2007	CA	CONTRIB	241,804,599.42
5/16/2007	CA	CONTRIB	4,526,393.05
5/17/2007	CA	CONTRIB	158,991,395.80
5/17/2007	CA	CONTRIB	.04
5/18/2007	CA	CONTRIB	20,274,951.80
5/21/2007	CA	CONTRIB	211,822,881.22
5/22/2007	CA	CONTRIB	4,976,389.44
5/24/2007	CA	CONTRIB	167,978,741.11
5/25/2007	CA	CONTRIB	21,892,105.56
5/29/2007	CA	CONTRIB	400,453,101.96
5/31/2007	CA	CONTRIB	326,966,559.73
<b>SUBTOTAL</b>			<b>2,288,770,523.44</b>
5/1/2007	CW	WITHDRAW	(153,211,215.27)
5/2/2007	CW	WITHDRAW	(33,136,406.77)
5/3/2007	CW	WITHDRAW	(225,014,777.78)
5/6/2007	CW	WITHDRAW	(582,300.00)
5/7/2007	CW	WITHDRAW	(326,185,646.33)
5/8/2007	CW	WITHDRAW	(120,030,059.72)
5/9/2007	CW	WITHDRAW	(61,183,300.56)
5/10/2007	CW	WITHDRAW	(254,014,777.78)
5/10/2007	CW	WITHDRAW	(.02)
5/14/2007	CW	WITHDRAW	(212,117,533.30)
5/15/2007	CW	WITHDRAW	(28,604,977.49)
5/17/2007	CW	WITHDRAW	(156,208,527.78)
5/19/2007	CW	WITHDRAW	(153,740.63)
5/20/2007	CW	WITHDRAW	(487,500.00)
5/21/2007	CW	WITHDRAW	(200,118,083.30)
5/23/2007	CW	WITHDRAW	(29,121,214.44)
5/24/2007	CW	WITHDRAW	(183,014,777.78)

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2007

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<b>CASH DATE</b>	<b>TRANSACTION CODE</b>	<b>TRANSACTION DESCRIPTION</b>	<b>TOTAL AMOUNT</b>
5/28/2007	CW	WITHDRAW	(19,302,790.00)
5/29/2007	CW	WITHDRAW	(186,408,609.44)
5/30/2007	CW	WITHDRAW	(14,781,504.71)
5/31/2007	CW	WITHDRAW	(344,014,951.39)
5/31/2007	CW	WITHDRAW	(111,308.84)
<b><i>SUBTOTAL</i></b>			<b><i>(2,547,804,003.33)</i></b>
<b>NET CASH ADDITIONS/(WITHDRAWALS)</b>			<b><u>(259,033,479.89)</u></b>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/1/07	5/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S12	50,000,000	0.000	50,000,000.00	7,361.11	0.00
5/1/07	5/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S12	50,000,000	0.000	50,000,000.00	7,361.11	0.00
5/1/07	5/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS16	28,000,000	0.000	28,000,000.00	4,122.22	0.00
5/1/07	5/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS16	50,000,000	0.000	50,000,000.00	7,361.11	0.00
5/1/07	5/1/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DS14	50,000,000	0.000	50,000,000.00	7,312.50	0.00
5/1/07	5/1/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DS14	50,000,000	0.000	50,000,000.00	7,312.50	0.00
5/1/07	5/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252271	100,000,000	5.383	100,000,000.00	0.00	0.00
5/2/07	5/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS24	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/2/07	5/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS24	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/2/07	5/2/07	MATURITY		SVENSKA HANDELSBANKEN NY CERT DEPOS	86959E4P1	45,000,000	5.280	45,000,000.00	170.17	0.00
5/2/07	5/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252289	100,000,000	5.383	100,000,000.00	0.00	0.00
5/3/07	5/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S38	25,000,000	0.000	25,000,000.00	3,638.89	0.00
5/3/07	5/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S38	50,000,000	0.000	50,000,000.00	7,277.78	0.00
5/3/07	5/3/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1S30	50,000,000	0.000	50,000,000.00	218,541.67	0.00
5/3/07	5/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252297	100,000,000	5.320	100,000,000.00	0.00	0.00
5/4/07	5/4/07	MATURITY		FNMA GLOBAL NOTES (CALLABLE) OMD 5/4/09	31359MM75	15,000,000	5.550	15,000,000.00	9,150.00	0.00
5/4/07	5/4/07	MATURITY		FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	10,000,000	3.125	10,000,000.00	51,800.00	0.00
5/4/07	5/4/07	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QGG6	25,000,000	5.300	25,000,000.00	0.00	0.00
5/4/07	5/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S46	3,000,000	0.000	3,000,000.00	436.67	0.00
5/4/07	5/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S46	25,000,000	0.000	25,000,000.00	3,645.83	0.00
5/4/07	5/4/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S46	50,000,000	0.000	50,000,000.00	7,291.67	0.00
5/4/07	5/4/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SS46	25,000,000	0.000	25,000,000.00	189,041.67	0.00
5/4/07	5/4/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252305	100,000,000	5.320	100,000,000.00	0.00	0.00
5/7/07	5/7/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S79	1,000,000	0.000	1,000,000.00	436.67	0.00
5/7/07	5/7/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S79	50,000,000	0.000	50,000,000.00	21,833.33	0.00
5/7/07	5/7/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JS71	50,000,000	0.000	50,000,000.00	443,520.83	0.00
5/7/07	5/7/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SS71	25,000,000	0.000	25,000,000.00	265,638.89	0.00
5/7/07	5/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS73	50,000,000	0.000	50,000,000.00	21,875.00	0.00
5/7/07	5/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS73	50,000,000	0.000	50,000,000.00	21,875.00	0.00
5/7/07	5/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252313	100,000,000	5.320	100,000,000.00	0.00	0.00
5/8/07	5/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S87	15,000,000	0.000	15,000,000.00	2,187.50	0.00
5/8/07	5/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S87	50,000,000	0.000	50,000,000.00	7,291.67	0.00
5/8/07	5/8/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BS85	25,000,000	0.000	25,000,000.00	203,777.78	0.00
5/8/07	5/8/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KS86	10,000,000	0.000	10,000,000.00	1,461.11	0.00
5/8/07	5/8/07	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KS85	25,000,000	0.000	25,000,000.00	177,965.28	0.00
5/8/07	5/8/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1S81	50,000,000	0.000	50,000,000.00	7,291.66	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/8/07	5/8/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1S81	50,000,000	0.000	50,000,000.00	7,291.67	0.00
5/8/07	5/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252321	100,000,000	5.320	100,000,000.00	0.00	0.00
5/9/07	5/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1S95	5,000,000	0.000	5,000,000.00	726.39	0.00
5/9/07	5/9/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JS97	25,000,000	0.000	25,000,000.00	221,760.41	0.00
5/9/07	5/9/07	MATURITY		CHASE BANK USA CERT DEPOS	16144RD34	35,000,000	5.260	35,000,000.00	0.00	0.00
5/9/07	5/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS99	50,000,000	0.000	50,000,000.00	7,277.77	0.00
5/9/07	5/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LS99	50,000,000	0.000	50,000,000.00	7,277.78	0.00
5/9/07	5/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252339	100,000,000	5.320	100,000,000.00	0.00	0.00
5/10/07	5/10/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1SA0	25,000,000	0.000	25,000,000.00	79,902.78	0.00
5/10/07	5/10/07	MATURITY		NORDEA BANK FIN NY COMM PAPER	6555P1SA6	25,000,000	0.000	25,000,000.00	174,500.00	0.00
5/10/07	5/10/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSA6	19,000,000	0.000	19,000,000.00	2,760.28	0.00
5/10/07	5/10/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSA6	50,000,000	0.000	50,000,000.00	7,263.89	0.00
5/10/07	5/10/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSA6	10,000,000	0.000	10,000,000.00	1,450.00	0.00
5/10/07	5/10/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1SA6	25,000,000	0.000	25,000,000.00	3,631.94	0.00
5/10/07	5/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252347	100,000,000	5.320	100,000,000.00	0.00	0.00
5/11/07	5/11/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SB0	15,000,000	0.000	15,000,000.00	2,179.17	0.00
5/11/07	5/11/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SB0	50,000,000	0.000	50,000,000.00	7,263.89	0.00
5/11/07	5/11/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1SB7	25,000,000	0.000	25,000,000.00	109,375.00	0.00
5/11/07	5/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSB4	7,000,000	0.000	7,000,000.00	1,018.89	0.00
5/11/07	5/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252354	100,000,000	5.320	100,000,000.00	0.00	0.00
5/14/07	5/14/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JSE6	25,000,000	0.000	25,000,000.00	221,548.61	0.00
5/14/07	5/14/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SSE3	25,000,000	0.000	25,000,000.00	102,277.78	0.00
5/14/07	5/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSE8	12,000,000	0.000	12,000,000.00	5,230.00	0.00
5/14/07	5/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSE8	50,000,000	0.000	50,000,000.00	21,791.67	0.00
5/14/07	5/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252370	100,000,000	5.320	100,000,000.00	0.00	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(51,562.50)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(51,562.50)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(51,953.13)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(51,953.13)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(51,953.13)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(46,093.75)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(46,093.75)	0.00
5/15/07	5/15/07	MATURITY		US TREASURY NOTES	912828CG3	5,000,000	3.125	5,000,000.00	(45,312.50)	0.00
5/15/07	5/15/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSF5	16,000,000	0.000	16,000,000.00	2,337.78	0.00
5/15/07	5/15/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSF5	34,000,000	0.000	34,000,000.00	4,967.78	0.00
5/15/07	5/15/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSF5	50,000,000	0.000	50,000,000.00	7,305.55	0.00
5/15/07	5/15/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SSF1	17,000,000	0.000	17,000,000.00	2,483.89	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/15/07	5/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0247784	100,000,000	5.320	100,000,000.00	0.00	0.00
5/16/07	5/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSG3	6,000,000	0.000	6,000,000.00	883.33	0.00
5/16/07	5/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSG3	50,000,000	0.000	50,000,000.00	7,361.11	0.00
5/16/07	5/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0247925	100,000,000	5.383	100,000,000.00	0.00	0.00
5/17/07	5/17/07	MATURITY		LEHMAN BROTHERS HOLDINGS COMM PAPER	52517KSH6	15,000,000	0.000	15,000,000.00	2,187.50	0.00
5/17/07	5/17/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSH1	41,000,000	0.000	41,000,000.00	5,979.17	0.00
5/17/07	5/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248147	100,000,000	5.320	100,000,000.00	0.00	0.00
5/18/07	5/18/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0RS7	25,000,000	5.305	25,000,000.00	0.00	0.00
5/18/07	5/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSJ7	9,000,000	0.000	9,000,000.00	1,312.50	0.00
5/18/07	5/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSJ7	50,000,000	0.000	50,000,000.00	7,291.66	0.00
5/18/07	5/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248212	100,000,000	5.320	100,000,000.00	0.00	0.00
5/21/07	5/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SM6	6,000,000	0.000	6,000,000.00	2,620.00	0.00
5/21/07	5/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SM6	50,000,000	0.000	50,000,000.00	21,833.33	0.00
5/21/07	5/21/07	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36960MSM6	25,000,000	0.000	25,000,000.00	141,916.66	0.00
5/21/07	5/21/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSM0	19,000,000	0.000	19,000,000.00	8,296.67	0.00
5/21/07	5/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0248295	100,000,000	5.320	100,000,000.00	0.00	0.00
5/22/07	5/22/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SSN3	25,000,000	0.000	25,000,000.00	142,187.50	0.00
5/22/07	5/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSN8	22,000,000	0.000	22,000,000.00	3,208.33	0.00
5/22/07	5/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSN8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
5/22/07	5/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252388	100,000,000	5.320	100,000,000.00	0.00	0.00
5/23/07	5/23/07	MATURITY		FNMA NOTES (CALLABLE)	31359MB51	10,000,000	4.000	10,000,000.00	87,100.00	0.00
5/23/07	5/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSP3	7,000,000	0.000	7,000,000.00	1,018.89	0.00
5/23/07	5/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSP3	20,000,000	0.000	20,000,000.00	2,911.11	0.00
5/23/07	5/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSP3	50,000,000	0.000	50,000,000.00	7,277.78	0.00
5/23/07	5/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252396	100,000,000	5.320	100,000,000.00	0.00	0.00
5/24/07	5/24/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1SQ4	50,000,000	0.000	50,000,000.00	298,388.89	0.00
5/24/07	5/24/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSQ1	33,000,000	0.000	33,000,000.00	4,803.33	0.00
5/24/07	5/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252404	100,000,000	5.320	100,000,000.00	0.00	0.00
5/25/07	5/25/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSR9	43,000,000	0.000	43,000,000.00	6,258.89	0.00
5/25/07	5/25/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252412	100,000,000	5.320	100,000,000.00	0.00	0.00
5/28/07	5/28/07	MATURITY		FNMA NOTES (CALLABLE)	3136F3SP2	5,000,000	3.000	5,000,000.00	(24,218.75)	0.00
5/28/07	5/28/07	MATURITY		FNMA NOTES (CALLABLE)	3136F3SP2	13,436,000	3.000	13,436,000.00	182,326.52	0.00
5/29/07	5/29/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X1CZ8	10,000,000	3.000	10,000,000.00	(113,500.00)	0.00
5/29/07	5/29/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0SQ0	25,000,000	5.310	25,000,000.00	0.00	0.00
5/29/07	5/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSV0	50,000,000	0.000	50,000,000.00	29,166.66	0.00
5/29/07	5/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252420	100,000,000	5.320	100,000,000.00	0.00	0.00
5/30/07	5/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SW4	50,000,000	0.000	50,000,000.00	7,333.33	0.00

# PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/30/07	5/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SW4	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/30/07	5/30/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1SW2	39,000,000	0.000	39,000,000.00	5,720.00	0.00
5/30/07	5/30/07	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KSW2	25,000,000	0.000	25,000,000.00	160,111.11	0.00
5/30/07	5/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSW8	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/30/07	5/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSW8	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/30/07	5/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252438	100,000,000	5.383	100,000,000.00	0.00	0.00
5/31/07	5/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1SX2	24,000,000	0.000	24,000,000.00	3,520.00	0.00
5/31/07	5/31/07	MATURITY		FHLMC DISC NOTE	313396GG2	10,000,000	0.000	10,000,000.00	331,141.67	0.00
5/31/07	5/31/07	MATURITY		FNMA DISC NOTE	313588GG4	10,000,000	0.000	10,000,000.00	363,708.33	0.00
5/31/07	5/31/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KSX1	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/31/07	5/31/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KSX1	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/31/07	5/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSX6	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/31/07	5/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LSX6	50,000,000	0.000	50,000,000.00	7,333.33	0.00
5/31/07	5/31/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252446	100,000,000	5.383	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>4,083,555.31</b>	<b>0.00</b>