

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
July 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:

July 31, 2007

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	800,000,000.00	800,021,760.95	799,777,072.50	20.56	5.30	5.29	0.40
<i>COMMERCIAL PAPER</i>	629,000,000.00	626,395,052.50	626,285,875.76	16.10	5.32	5.30	0.08
<i>CORPORATE NOTE</i>	14,290,000.00	14,275,759.36	14,250,459.91	0.37	5.40	5.55	1.11
<i>FED AGY BOND/NOTE</i>	2,214,193,000.00	2,205,828,285.40	2,205,668,209.69	56.70	4.99	5.15	1.10
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.64	5.20	5.20	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,630.00	2.57	5.45	5.22	0.00
<i>US TSY BOND/NOTE</i>	120,000,000.00	119,771,040.75	119,226,550.00	3.06	3.72	5.01	0.53
TOTAL SECURITIES	3,902,483,000.00	3,891,291,898.96	3,890,208,797.86	100.00	5.08 %	5.20 %	0.74
<i>CASH BALANCE</i>	26,760,569.56	26,760,569.56	26,760,569.56				
TOTAL INVESTMENTS	3,929,243,569.56	3,918,052,468.52	3,916,969,367.42				
<i>ACCRUED INTEREST</i>		44,576,514.57	44,576,514.57				
TOTAL PORTFOLIO	3,929,243,569.56	\$3,962,628,983.09	\$3,961,545,881.99				

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
CERT OF DEPOSIT											
WELLS FARGO BANK NA CERT DEPOS	9497P54U1	A-1+	25,000,000.00	5.270	8/1/2007	7/9/2007	25,000,000.00	5.27	84,173.61	25,000,000.00	24,999,967.25
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	1,283,486.11	25,000,145.50	24,997,529.25
WELLS FARGO BANK NA CERT DEPOS	9497P57D6	A-1+	25,000,000.00	5.290	8/27/2007	7/20/2007	25,000,262.43	5.28	44,083.33	25,000,179.50	24,999,571.25
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	1,256,250.00	25,000,092.25	24,996,581.25
UBS AG STAMFORD CERT DEPOS	90263KXG8	A-1+	25,000,000.00	5.305	9/17/2007	7/16/2007	25,000,000.00	5.31	58,944.44	25,000,000.00	24,999,515.75
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	1,179,062.50	25,000,155.25	24,994,337.50
CITIBANK NA CERT DEPOS	1730D0A48	A-1+	25,000,000.00	5.325	9/27/2007	6/27/2007	25,000,000.00	5.33	129,427.08	25,000,000.00	24,999,550.00
CITIBANK NA CERT DEPOS	1730D0B62	A-1+	25,000,000.00	5.320	10/2/2007	7/2/2007	25,000,000.00	5.32	110,833.33	25,000,000.00	24,999,378.75
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	701,284.72	25,000,000.00	24,990,992.50
CALYON NORTH AMERICA INC CERT DEPO	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	10/27/2006	25,000,000.00	5.35	1,031,881.94	25,000,000.00	24,988,168.00
CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	11/15/2006	20,014,921.87	5.27	831,962.50	20,003,719.60	20,001,538.00
BANQUE NATIONAL DE PARIS (NY) CERT D	0556M2XV9	A-1+	25,000,000.00	5.300	11/5/2007	5/3/2007	25,000,000.00	5.30	331,250.00	25,000,000.00	24,993,497.25
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	656,375.00	25,000,000.00	24,991,552.25
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	919,760.42	25,004,364.00	24,978,164.50
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	586,312.50	25,000,390.25	24,989,109.75
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	626,486.11	20,000,774.60	19,981,240.60
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	780,868.06	25,000,000.00	24,975,080.00
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	740,277.78	25,000,000.00	24,971,782.25
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	592,166.67	20,000,000.00	19,979,558.60
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	392,704.86	25,000,000.00	24,988,322.00
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	715,375.00	25,000,000.00	24,983,288.25
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	720,416.67	24,997,405.25	24,984,266.00
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	648,350.69	25,000,000.00	24,987,390.50
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	315,184.03	25,000,956.00	24,989,065.25
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	496,361.11	20,000,000.00	19,992,104.00
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	319,916.67	20,000,000.00	19,984,058.80
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	384,540.63	25,001,488.75	24,987,349.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007	25,001,805.14	5.24	284,239.58	25,001,419.50	24,987,179.00
DEXIA BANK (NY) CERT DEPOS	25213EZX0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	259,840.28	25,001,906.50	24,992,560.75

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2007

(Excluding Cash/MoneyFund)

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<i>RABOBANK NEDERLAND NV (NY) CERT DE</i>	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	231,437.50	25,000,000.00	24,997,981.75
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	180,000.00	25,000,000.00	25,024,525.00
<i>HBOS TREASURY SERVICES CERT DEPOS</i>	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	162,743.06	25,008,764.00	25,037,210.00
<i>BANQUE NATIONAL DE PARIS (SF) CERT D</i>	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	111,041.67	25,000,000.00	25,014,657.50
			800,000,000.00				800,048,306.41	5.30	17,167,037.85	800,021,760.95	799,777,072.50
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1V18	A-1+	4,000,000.00		8/1/2007	7/31/2007	3,999,407.78	5.33	0.00	4,000,000.00	3,999,411.76
<i>RABOBANK USA FIN COMM PAPER</i>	74977LV12	A-1+	50,000,000.00		8/1/2007	7/31/2007	49,992,597.22	5.33	0.00	50,000,000.00	49,992,647.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977LV12	A-1+	50,000,000.00		8/1/2007	7/31/2007	49,992,597.22	5.33	0.00	50,000,000.00	49,992,647.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SV18	A-1+	25,000,000.00		8/1/2007	7/31/2007	24,996,291.67	5.34	0.00	25,000,000.00	24,996,323.50
<i>UBS AMERICAS INC COMM PAPER</i>	9026X1V12	A-1+	50,000,000.00		8/1/2007	7/31/2007	49,992,590.28	5.34	0.00	50,000,000.00	49,992,647.00
<i>UBS AMERICAS INC COMM PAPER</i>	9026X1V12	A-1+	50,000,000.00		8/1/2007	7/31/2007	49,992,590.28	5.34	0.00	50,000,000.00	49,992,647.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SV66	A-1+	25,000,000.00		8/6/2007	7/2/2007	24,871,909.72	5.30	0.00	24,981,701.50	24,977,951.50
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36960MV75	A-1+	25,000,000.00		8/7/2007	7/5/2007	24,879,687.50	5.28	0.00	24,978,125.00	24,974,279.25
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SV82	A-1+	25,000,000.00		8/8/2007	7/6/2007	24,879,343.75	5.29	0.00	24,974,406.25	24,970,607.75
<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	24,930,927.00	24,926,607.25
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SVM1	A-1+	25,000,000.00		8/21/2007	6/27/2007	24,799,097.22	5.30	0.00	24,926,944.50	24,922,945.50
<i>GENERAL ELECTRIC CO COMM PAPER</i>	36960MVQ3	A-1+	25,000,000.00		8/24/2007	7/10/2007	24,835,937.50	5.28	0.00	24,916,145.75	24,911,964.00
<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	24,876,750.00	24,871,754.75
<i>TOYOTA MOTOR CREDIT CORP COMM PAP</i>	89233HWA8	A-1+	25,000,000.00		9/10/2007	7/19/2007	24,806,770.83	5.29	0.00	24,854,166.75	24,849,859.50
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JWR2	A-1+	25,000,000.00		9/25/2007	6/26/2007	24,668,229.17	5.32	0.00	24,799,479.25	24,795,235.75
<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	24,798,944.50	24,791,600.00
<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	24,752,750.00	24,744,220.50
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JXA8	A-1+	25,000,000.00		10/10/2007	7/23/2007	24,712,253.47	5.31	0.00	24,745,034.75	24,740,573.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JXG5	A-1+	25,000,000.00		10/16/2007	7/16/2007	24,664,583.33	5.32	0.00	24,722,916.75	24,718,691.50
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SXH1	A-1+	50,000,000.00		10/17/2007	7/17/2007	49,329,805.56	5.32	0.00	49,439,076.50	49,430,090.50
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SXP3	A-1+	25,000,000.00		10/23/2007	7/18/2007	24,646,690.97	5.32	0.00	24,697,684.00	24,693,171.75
			629,000,000.00				623,766,227.23	5.32	0.00	626,395,052.50	626,285,875.76
CORPORATE NOTE											
<i>BANK OF AMERICA CORPORATE NOTES</i>	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	74,930.56	4,892,356.90	4,890,980.00
<i>ASSOCIATES CORP N.A. GLOBAL SR NOTES</i>	046003JT7	AA	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	67,031.25	4,332,832.26	4,322,084.91

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ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JT7	AA	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	78,125.00	5,050,570.20	5,037,395.00
			14,290,000.00				14,277,424.60	5.40	220,086.81	14,275,759.36	14,250,459.91
FED AGY BOND/NOTE											
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	216,145.83	14,998,365.30	14,985,937.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	144,097.22	9,998,574.60	9,990,625.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	147,125.00	9,994,586.50	9,990,625.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	166,145.83	9,996,205.60	9,987,500.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	147,465.28	9,998,387.00	9,981,250.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	192,810.85	13,072,932.71	13,050,484.38
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	143,704.91	9,742,638.30	9,726,728.13
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	145,166.67	9,998,409.20	9,981,250.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	111,666.67	9,980,777.60	9,968,750.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	85,853.06	3,508,958.57	3,505,152.00
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	102,841.67	9,984,545.50	9,962,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	158,906.25	14,983,910.85	14,948,437.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	4,977.78	251,058.67	250,465.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	390,138.89	20,096,627.00	20,050,000.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	184,916.67	10,032,735.90	10,019,410.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	148,750.00	14,962,637.25	14,940,480.00
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	100,813.26	5,823,888.56	5,819,428.13
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	73,888.89	10,001,775.00	9,946,875.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	110,833.33	14,956,979.70	14,920,312.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	151,562.50	14,996,327.85	14,976,562.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	87,125.00	10,063,204.40	10,028,270.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	87,212.13	10,071,972.21	10,038,298.27
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	52,222.22	9,989,688.40	9,953,125.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	52,222.22	9,972,386.80	9,953,125.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	58,750.00	9,989,815.00	9,968,750.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	91,209.38	15,512,058.36	15,476,484.38
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	35,888.89	9,482,503.76	9,449,531.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	14,444.44	9,985,583.20	9,909,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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 GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	14,444.44	9,912,903.50	9,909,375.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	19,861.11	10,013,924.80	10,008,260.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	20,745.83	14,940,336.30	14,896,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	19,362.78	13,926,672.76	13,903,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	11,437.87	8,217,343.09	8,213,143.75
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	13,585.00	9,860,949.15	9,838,148.96
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	13,792.21	9,986,135.17	9,988,205.57
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	3,750.00	9,986,661.10	9,959,375.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	3,375.00	8,990,465.31	8,963,437.50
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	193,750.00	9,947,652.60	9,931,250.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	193,750.00	9,935,948.90	9,931,250.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	322,777.78	10,115,925.10	10,087,500.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	155,625.00	9,931,230.80	9,896,875.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	233,437.50	14,897,084.70	14,845,312.50
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	190,208.33	9,967,738.40	9,937,500.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	88,400.00	5,956,703.10	5,937,504.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	122,448.14	9,019,060.64	9,007,747.50
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	143,375.00	8,976,571.65	8,927,478.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	156,666.67	9,930,138.20	9,925,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	156,666.67	9,927,090.40	9,925,000.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	166,493.06	9,978,116.90	9,946,875.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	166,493.06	9,978,202.60	9,946,875.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	249,739.58	14,968,079.10	14,920,312.50
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	180,763.89	9,982,435.50	9,968,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	148,166.67	9,985,967.40	9,942,247.80
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	111,666.67	9,892,377.50	9,877,390.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	210,425.00	14,924,673.30	14,920,312.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	210,425.00	14,926,692.30	14,920,312.50
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	139,333.33	9,990,816.50	9,943,750.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	210,833.33	14,936,147.55	14,934,375.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	88,333.33	9,861,957.20	9,846,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	169,305.56	10,047,074.90	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	135,316.67	14,823,118.05	14,817,187.50
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	84,444.44	9,922,631.70	9,906,250.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	84,444.44	9,921,464.50	9,906,250.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	61,496.25	10,542,680.42	10,501,153.13
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	28,680.56	4,934,084.65	4,912,500.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	88,777.78	10,001,254.90	9,962,500.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	73,500.00	9,967,788.20	9,921,875.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	82,687.50	14,783,516.55	14,756,250.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	71,291.67	9,924,593.30	9,934,210.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	106,937.50	14,884,503.60	14,901,315.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	37,500.00	4,534,325.73	4,532,343.75
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	53,333.33	9,917,559.40	9,903,125.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	53,333.33	9,912,996.50	9,903,125.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	61,666.67	9,971,727.10	9,956,250.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	46,540.34	7,687,262.24	7,658,001.91
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	27,000.00	9,827,117.70	9,788,950.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	27,000.00	9,796,657.30	9,788,950.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	28,416.67	9,974,539.60	9,959,375.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	6,481.25	4,995,341.83	5,004,375.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	23,274.33	12,296,605.20	12,315,375.00
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	14,062.50	14,745,687.75	14,760,937.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	7,777.78	9,877,189.50	9,897,830.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	3,666.67	9,989,014.70	9,931,250.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	1,550.00	5,909,576.82	5,883,750.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	2,292.71	8,738,647.25	8,703,046.88
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	242,637.50	14,738,309.25	14,742,187.50
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	121,676.67	6,259,842.77	6,248,153.10
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	172,361.11	9,898,015.30	9,859,375.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	99,340.63	5,666,297.69	5,669,596.88
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	103,750.00	5,919,490.68	5,921,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2007

(Excluding Cash/MoneyFund)

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FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	224,791.67	14,769,586.80	14,728,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	224,791.67	14,699,558.55	14,728,125.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	77,291.67	4,909,594.10	4,920,312.50
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	360,083.33	15,106,690.20	15,117,187.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	268,125.00	14,953,662.00	14,915,625.00
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	222,075.00	10,093,370.00	10,071,875.00
FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	103,299.20	6,231,406.71	6,241,885.94
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	178,576.39	9,948,144.20	9,956,250.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	154,444.44	8,000,000.00	7,997,500.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	80,098.33	5,566,354.91	5,576,257.50
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	84,291.67	5,854,989.51	5,868,187.50
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	246,400.00	14,915,661.45	14,905,965.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	164,266.67	9,943,769.70	9,937,310.00
FFCB NOTES	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	86,533.33	7,841,114.96	7,845,000.00
FFCB NOTES	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	106,260.00	6,892,146.42	6,893,531.25
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	128,494.44	9,975,170.00	9,950,000.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	128,494.44	9,942,042.10	9,950,000.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	146,510.42	14,761,103.55	14,756,250.00
FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	160,779.17	12,312,353.14	12,315,000.00
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	119,777.78	9,979,614.30	9,987,500.00
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	119,777.78	9,979,586.20	9,987,500.00
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	65,946.07	5,636,995.05	5,626,481.25
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	173,875.00	15,001,557.75	14,995,155.00
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	31,313.33	3,618,795.90	3,615,393.75
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	79,652.78	9,871,981.80	9,853,125.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	144,218.75	14,967,713.25	14,985,937.50
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	48,072.92	4,989,109.80	4,995,312.50
FHLB NOTES	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	145,833.33	14,950,031.55	15,004,687.50
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	50,400.00	8,806,632.03	8,797,500.00
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	64,652.78	9,938,094.30	9,971,875.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	96,979.17	14,968,714.80	14,957,812.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	102,083.33	15,017,586.45	15,009,375.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	102,083.33	14,996,325.60	15,009,375.00
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	44,611.11	9,793,636.20	9,828,125.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	93,525.00	14,998,492.20	15,000,000.00
FHLB NOTES	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	85,312.50	14,997,467.85	15,060,937.50
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	66,666.67	15,020,173.80	15,009,375.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	66,666.67	15,014,536.95	15,009,375.00
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	55,250.00	15,043,403.10	15,028,125.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	30,677.08	14,760,315.75	14,779,687.50
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	30,677.08	14,716,865.85	14,779,687.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	25,000.00	14,695,705.65	14,751,562.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	16,666.67	9,760,639.10	9,834,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	5,555.56	4,974,633.55	5,004,687.50
FHLMC NOTES (CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	2,222.22	9,819,350.30	9,867,550.00
FHLB NOTES	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	254,826.39	10,014,578.90	10,028,125.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	222,083.33	9,904,597.70	9,990,625.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	268,645.73	11,264,743.12	11,332,875.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	182,669.57	7,647,534.95	7,705,953.13
FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	246,545.83	11,232,055.42	11,246,077.71
FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	235,354.17	10,722,545.15	10,735,054.69
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	174,522.94	10,513,784.26	10,509,406.25
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	292,774.47	17,535,325.56	17,630,265.63
FHLB NOTES	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	182,083.33	9,968,048.60	9,971,875.00
FHLB TAP ISSUE	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	301,875.00	15,055,663.20	15,075,000.00
FHLB TAP ISSUE	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	254,983.75	12,720,746.90	12,733,350.00
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	434,444.44	20,163,213.20	20,250,000.00
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	190,500.00	9,940,505.60	10,021,875.00
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	219,375.00	14,978,570.40	14,985,937.50
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	219,375.00	14,968,920.60	14,985,937.50
FNMA NOTES (CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	57,215.28	4,907,124.90	4,912,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	149,062.50	14,605,616.25	14,620,312.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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 (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	137,487.50	10,155,386.60	10,150,000.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	137,487.50	10,156,571.60	10,150,000.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	153,125.00	15,056,965.20	15,079,687.50
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	153,125.00	15,052,907.70	15,079,687.50
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	105,318.89	12,319,709.88	12,317,693.75
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,046,762.80	10,053,125.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	71,458.33	10,046,762.80	10,053,125.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	71,458.33	10,033,101.90	10,053,125.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	71,458.33	10,019,786.30	10,053,125.00
FHLB TAP NOTES	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	178,645.83	24,974,917.00	25,132,812.50
FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	29,835.00	6,824,487.14	6,847,546.88
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	10,218.54	6,253,644.82	6,274,450.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	16,041.67	9,818,952.10	9,850,000.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	24,062.50	14,739,940.95	14,775,000.00
FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	5,000.00	9,890,130.30	9,918,750.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	263,025.00	10,000,911.00	10,000,000.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	394,537.50	15,001,602.00	15,000,000.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	363,062.50	15,001,236.15	15,000,000.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	363,062.50	15,001,459.20	15,000,000.00
FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	306,250.00	15,110,023.50	15,093,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	375,416.67	15,451,416.00	15,501,562.50
FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	168,750.00	9,876,026.90	9,912,500.00
FFCB NOTES	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	270,833.33	14,965,789.20	15,014,062.50
FFCB NOTES	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	180,555.56	9,975,618.10	10,009,375.00
FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	61,662.00	4,205,823.28	4,219,801.69
FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	286,177.50	14,996,864.70	15,000,000.00
FHLB NOTES	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	165,277.78	9,978,345.00	10,012,500.00
FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	135,868.06	10,001,215.90	9,996,875.00
FHLB TAP NOTES	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	137,222.22	10,260,750.70	10,325,000.00
FNMA GLOBAL NOTES	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	88,645.83	14,794,563.45	14,887,500.00
FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	29,166.67	9,980,321.90	9,987,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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>	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	19,875.00	14,976,043.65	14,985,937.50
<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	227,111.11	10,000,000.00	9,996,380.00
<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	279,583.33	14,999,329.05	14,978,730.00
<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	188,083.33	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	282,125.00	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	188,083.33	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	256,666.67	14,993,256.15	14,981,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	4/12/2007	4,996,750.00	5.52	80,208.33	4,997,091.95	4,993,750.00
<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	145,138.89	10,000,000.00	9,985,500.00
<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	145,138.89	10,000,000.00	9,985,500.00
<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	67,833.33	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	67,833.33	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	187,312.50	14,999,581.50	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	174,166.67	14,996,135.25	14,981,250.00
<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	116,111.11	9,998,124.20	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	111,000.00	9,985,919.30	9,978,125.00
<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	153,541.67	14,990,107.80	14,981,250.00
			2,214,193,000.00				2,196,173,888.65	4.99	25,902,507.79	2,205,828,285.40	2,205,668,209.69
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/27/2007	1,000,000.00	5.20	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	24,000,000.00			7/11/2007	24,000,000.00	5.20	0.00	24,000,000.00	24,000,000.00
			25,000,000.00				25,000,000.00	5.20	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0255373	A-1+	100,000,000.00	5.445	8/1/2007	7/31/2007	100,000,000.00	5.45	15,125.00	100,000,000.00	100,000,630.00
			100,000,000.00				100,000,000.00	5.45	15,125.00	100,000,000.00	100,000,630.00
US TSY BOND/NOTE											
<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	253,729.28	19,994,562.00	19,978,120.00
<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	317,161.60	24,990,244.25	24,972,650.00
<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	63,586.96	9,983,162.30	9,943,750.00
<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	31,793.48	4,990,904.50	4,971,875.00
<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	31,793.48	4,990,904.50	4,971,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	63,586.96	9,981,994.80	9,943,750.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	31,793.48	4,990,315.90	4,971,875.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	77,848.76	4,989,111.20	4,958,205.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,986,408.00	4,906,640.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,986,408.00	4,906,640.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,986,408.00	4,906,640.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	100,679.35	10,040,652.00	10,001,560.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	161,464.09	9,859,965.30	9,792,970.00
			120,000,000.00				118,249,609.40	3.72	1,271,757.12	119,771,040.75	119,226,550.00
TOTAL SECURITIES			3,902,483,000				3,877,515,456.29	5.08 %	44,576,514.57	3,891,291,898.96	3,890,208,797.86

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P54U1	5.270	8/1/2007	100.000	24,999,967.25	(32.75)	(32.75)	0.00	5.30
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.990	24,997,529.25	(2,616.25)	(4,870.75)	0.06	5.30
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P57D6	5.290	8/27/2007	99.998	24,999,571.25	(608.25)	(691.18)	0.07	5.30
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.986	24,996,581.25	(3,511.00)	(4,614.15)	0.08	5.30
25,000,000	UBS AG STAMFORD CERT DEPOS	90263KXG8	5.305	9/17/2007	99.998	24,999,515.75	(484.25)	(484.25)	0.12	5.31
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.977	24,994,337.50	(5,817.75)	(6,837.50)	0.13	5.31
25,000,000	CITIBANK NA CERT DEPOS	1730D0A48	5.325	9/27/2007	99.998	24,999,550.00	(450.00)	(450.00)	0.15	5.31
25,000,000	CITIBANK NA CERT DEPOS	1730D0B62	5.320	10/2/2007	99.998	24,999,378.75	(621.25)	(621.25)	0.16	5.31
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.964	24,990,992.50	(9,007.50)	(9,007.50)	0.22	5.32
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.953	24,988,168.00	(11,832.00)	(11,832.00)	0.22	5.33
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	100.008	20,001,538.00	(2,181.60)	(13,383.87)	0.24	5.26
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	0556M2XV9	5.300	11/5/2007	99.974	24,993,497.25	(6,502.75)	(6,502.75)	0.25	5.33
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	99.966	24,991,552.25	(8,447.75)	(8,447.75)	0.25	5.33
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.913	24,978,164.50	(26,199.50)	(35,745.83)	0.29	5.32
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	99.956	24,989,109.75	(11,280.50)	(11,811.13)	0.31	5.32
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.906	19,981,240.60	(19,534.00)	(20,659.40)	0.39	5.31
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.900	24,975,080.00	(24,920.00)	(24,920.00)	0.39	5.31
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.887	24,971,782.25	(28,217.75)	(28,217.75)	0.41	5.31
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.898	19,979,558.60	(20,441.40)	(20,441.40)	0.41	5.31
25,000,000	CALYON NORTH AMERICA INC CERT D	13170ES05	5.285	1/16/2008	99.953	24,988,322.00	(11,678.00)	(11,678.00)	0.44	5.30
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	99.933	24,983,288.25	(16,711.75)	(16,711.75)	0.44	5.30
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	99.937	24,984,266.00	(13,139.25)	(10,223.85)	0.44	5.30
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	99.950	24,987,390.50	(12,609.50)	(12,609.50)	0.49	5.30
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYM6	5.278	2/8/2008	99.956	24,989,065.25	(11,890.75)	(12,321.23)	0.50	5.30
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	99.961	19,992,104.00	(7,896.00)	(7,896.00)	0.51	5.29
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	99.920	19,984,058.80	(15,941.20)	(15,941.20)	0.66	5.27
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYC8	5.274	4/15/2008	99.949	24,987,349.00	(14,139.75)	(14,745.53)	0.67	5.27
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E6N4	5.248	5/14/2008	99.949	24,987,179.00	(14,240.50)	(14,626.14)	0.75	5.26
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZX0	5.270	5/16/2008	99.970	24,992,560.75	(9,345.75)	(9,814.25)	0.75	5.25
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T15H6	5.290	5/23/2008	99.992	24,997,981.75	(2,018.25)	(2,018.25)	0.77	5.25
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.098	25,024,525.00	24,525.00	24,525.00	0.82	5.25
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.149	25,037,210.00	28,446.00	27,740.50	0.84	5.24
25,000,000	BANQUE NATIONAL DE PARIS (SF) CER	05566QKA4	5.330	6/27/2008	100.059	25,014,657.50	14,657.50	14,657.50	0.86	5.24
COMMERCIAL PAPER										
4,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1V18		8/1/2007	99.985	3,999,411.76	(588.24)	3.98	0.00	5.29
100,000,000	RABOBANK USA FIN COMM PAPER	74977LV12		8/1/2007	99.985	99,985,294.00	(14,706.00)	99.56	0.00	5.29
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SV18		8/1/2007	99.985	24,996,323.50	(3,676.50)	31.83	0.00	5.29
100,000,000	UBS AMERICAS INC COMM PAPER	9026X1V12		8/1/2007	99.985	99,985,294.00	(14,706.00)	113.44	0.00	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SV66		8/6/2007	99.912	24,977,951.50	(3,750.00)	106,041.78	0.02	5.30
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MV75		8/7/2007	99.897	24,974,279.25	(3,845.75)	94,591.75	0.02	5.30

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2007

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25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SV82		8/8/2007	99.882	24,970,607.75	(3,798.50)	91,264.00	0.02	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JVL6		8/20/2007	99.706	24,926,607.25	(4,319.75)	279,242.66	0.05	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SVM1		8/21/2007	99.692	24,922,945.50	(3,999.00)	123,848.28	0.06	5.30
25,000,000	GENERAL ELECTRIC CO COMM PAPER	36960MVQ3		8/24/2007	99.648	24,911,964.00	(4,181.75)	76,026.50	0.06	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SW40		9/4/2007	99.487	24,871,754.75	(4,995.25)	292,254.75	0.09	5.30
25,000,000	TOYOTA MOTOR CREDIT CORP COMM P	89233HWA8		9/10/2007	99.399	24,849,859.50	(4,307.25)	43,088.67	0.11	5.31
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JWR2		9/25/2007	99.181	24,795,235.75	(4,243.50)	127,006.58	0.15	5.31
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	99.166	24,791,600.00	(7,344.50)	664,037.50	0.16	5.31
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX99		10/9/2007	98.977	24,744,220.50	(8,529.50)	392,803.83	0.19	5.32
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JXA8		10/10/2007	98.962	24,740,573.00	(4,461.75)	28,319.53	0.19	5.32
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JXG5		10/16/2007	98.875	24,718,691.50	(4,225.25)	54,108.17	0.21	5.32
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SXH1		10/17/2007	98.860	49,430,090.50	(8,986.00)	100,284.94	0.21	5.32
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SXP3		10/23/2007	98.773	24,693,171.75	(4,512.25)	46,480.78	0.22	5.33

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORPORATE NOTE	060505BC7	3.250	8/15/2008	97.820	4,890,980.00	(1,376.90)	4,030.00	0.99	5.44
9,290,000	ASSOCIATES CORP N.A. GLOBAL SR NO	046003JT7	6.250	11/1/2008	100.748	9,359,479.91	(23,922.55)	(30,994.69)	1.17	5.61

FED AGY BOND/NOTE

25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	99.906	24,976,562.50	(20,377.40)	183,313.90	0.04	5.10
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	99.906	9,990,625.00	(3,961.50)	221,925.00	0.05	5.05
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.875	9,987,500.00	(8,705.60)	59,100.00	0.10	5.18
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.813	32,758,462.51	(55,495.50)	45,052.76	0.12	5.25
10,000,000	FFCB NOTES	31331SXB0	3.900	9/17/2007	99.813	9,981,250.00	(17,159.20)	7,959.00	0.13	5.19
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	99.688	9,968,750.00	(12,027.60)	249,522.00	0.13	5.29
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.147	3,505,152.00	(3,806.57)	(125,434.05)	0.13	5.19
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	99.625	9,962,500.00	(22,045.50)	171,800.00	0.16	5.25
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	99.656	14,948,437.50	(35,473.35)	144,337.50	0.18	5.19
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.186	250,465.00	(593.67)	(11,645.00)	0.18	5.22
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.250	20,050,000.00	(46,627.00)	(1,096,000.00)	0.20	5.22
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.194	10,019,410.00	(13,325.90)	(262,797.00)	0.20	5.23
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	99.603	14,940,480.00	(22,157.25)	231,808.50	0.22	5.23
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	99.563	5,819,428.13	(4,460.43)	103,427.28	0.27	5.27
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.469	24,867,187.50	(91,567.20)	149,031.90	0.29	5.28
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.844	14,976,562.50	(19,765.35)	(3,187.50)	0.29	5.29
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.283	20,066,568.27	(68,608.34)	(682,496.53)	0.34	5.26
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	99.531	19,906,250.00	(55,825.20)	116,850.00	0.37	5.23
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.688	25,445,234.38	(56,638.98)	41,068.13	0.37	5.29
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.469	9,449,531.25	(32,972.51)	42,821.25	0.40	5.28
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	99.094	19,818,750.00	(79,736.70)	242,550.00	0.45	5.25
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.083	10,008,260.00	(5,664.80)	(28,231.70)	0.45	5.28
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	99.313	37,013,768.75	(70,583.40)	470,816.64	0.46	5.31
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	99.375	19,826,354.53	(20,729.79)	271,762.63	0.46	5.14

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19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.594	18,922,812.50	(54,313.91)	19,862.50	0.48	5.32
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	99.313	19,862,500.00	(21,101.50)	284,300.00	0.48	5.29
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	100.875	10,087,500.00	(28,425.10)	(338,100.00)	0.49	5.33
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.969	24,742,187.50	(86,128.00)	423,337.50	0.53	5.34
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.375	9,937,500.00	(30,238.40)	62,100.00	0.52	5.31
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.958	5,937,504.00	(19,199.10)	103,764.00	0.55	5.29
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.813	9,007,747.50	(11,313.14)	215,456.66	0.56	5.27
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	99.194	8,927,478.00	(49,093.65)	26,928.00	0.57	5.28
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.250	19,850,000.00	(7,228.60)	283,626.41	0.59	5.26
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.469	34,814,062.50	(110,336.10)	80,312.50	0.59	5.25
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.688	9,968,750.00	(13,685.50)	23,150.00	0.59	5.26
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.422	9,942,247.80	(43,719.60)	(2,452.20)	0.62	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.774	9,877,390.00	(14,987.50)	202,352.71	0.66	5.24
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.469	29,840,625.00	(10,740.60)	257,475.00	0.66	5.22
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.438	9,943,750.00	(47,066.50)	(21,150.00)	0.65	5.24
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.563	14,934,375.00	(1,772.55)	111,360.00	0.67	5.24
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	98.469	9,846,875.00	(15,082.20)	245,575.00	0.70	5.23
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.344	10,034,375.00	(12,699.90)	(97,425.00)	0.67	5.23
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.781	14,817,187.50	(5,930.55)	177,840.00	0.73	5.21
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	99.063	19,812,500.00	(31,596.20)	223,200.00	0.77	5.22
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	98.188	10,501,153.13	(41,527.29)	239,514.53	0.79	5.21
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	98.250	4,912,500.00	(21,584.65)	114,956.50	0.80	5.19
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.625	9,962,500.00	(38,754.90)	(41,200.00)	0.78	5.17
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.219	9,921,875.00	(45,913.20)	18,966.00	0.80	5.17
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	98.375	14,756,250.00	(27,266.55)	331,658.01	0.81	5.18
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.342	24,835,525.00	26,428.10	238,425.00	0.81	5.16
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	100.719	4,532,343.75	(1,981.98)	(52,706.25)	0.82	5.13
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	99.031	19,806,250.00	(24,305.90)	237,528.19	0.85	5.15
10,000,000	FHLB NOTES	3133XEJJ9	4.625	6/13/2008	99.563	9,956,250.00	(15,477.10)	29,450.00	0.84	5.14
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.565	7,658,001.91	(29,260.33)	(147,982.29)	0.84	5.13
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	97.890	19,577,900.00	(45,875.00)	527,000.00	0.89	5.13
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.594	9,959,375.00	(15,164.60)	22,825.00	0.91	5.10
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	98.125	5,004,375.00	9,033.17	129,897.00	0.95	5.08
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.125	12,315,375.00	18,769.80	22,017.00	0.93	5.10
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	98.406	14,760,937.50	15,249.75	232,387.50	0.96	5.07
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.978	9,897,830.00	20,640.50	165,530.00	0.96	5.08
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.313	9,931,250.00	(57,764.70)	(36,950.00)	0.95	5.12
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	98.063	14,586,796.88	(61,427.19)	273,984.38	0.98	5.13
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	98.281	14,742,187.50	3,878.25	142,882.50	0.97	5.06
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.707	6,248,153.10	(11,689.67)	75,135.50	0.98	5.32
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.594	9,859,375.00	(38,640.30)	103,775.00	0.99	5.07
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.688	11,590,846.88	5,058.51	141,021.74	1.00	5.06
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	98.188	29,456,250.00	(12,895.35)	629,550.00	1.01	5.06
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	98.406	4,920,312.50	10,718.40	105,162.50	1.03	5.06

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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 GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.781	15,117,187.50	10,497.30	(112,162.50)	1.01	5.05
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.438	14,915,625.00	(38,037.00)	21,975.00	1.05	5.03
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.719	10,071,875.00	(21,495.00)	(140,725.00)	1.03	4.99
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	99.156	6,241,885.94	10,479.23	38,100.49	1.06	5.03
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.563	9,956,250.00	8,105.80	66,950.00	1.06	5.03
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	99.969	7,997,500.00	(2,500.00)	(2,500.00)	1.05	5.02
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.625	11,444,445.00	23,100.58	128,373.14	1.08	5.02
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.373	24,843,275.00	(16,156.15)	69,885.00	1.08	5.05
8,000,000	FFCB NOTES	31331SEV1	3.300	10/3/2008	98.063	7,845,000.00	3,885.04	43,330.40	1.13	5.02
6,900,000	FFCB NOTES	31331XUV2	4.950	10/9/2008	99.906	6,893,531.25	1,384.83	3,329.25	1.13	5.03
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.500	19,900,000.00	(17,212.10)	45,700.00	1.16	5.00
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	98.375	14,756,250.00	(4,853.55)	127,050.00	1.18	5.00
12,315,000	FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	5.000	10/27/2008	100.000	12,315,000.00	2,646.86	3,201.90	1.17	4.99
20,000,000	FNMA NOTES	31398AAF9	4.900	11/3/2008	99.875	19,975,000.00	15,799.50	23,433.38	1.19	5.00
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	99.938	5,626,481.25	(10,513.80)	(13,491.73)	1.20	5.07
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	99.968	14,995,155.00	(6,402.75)	(8,295.00)	0.28	5.37
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.781	3,615,393.75	(3,402.15)	15,747.15	1.23	4.99
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.531	9,853,125.00	(18,856.80)	118,425.00	1.25	5.06
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	99.906	19,981,250.00	24,426.95	43,230.00	1.24	4.94
15,000,000	FHLB NOTES	3133XKRM9	5.000	11/21/2008	100.031	15,004,687.50	54,655.95	57,372.00	1.24	4.97
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	97.750	8,797,500.00	(9,132.03)	194,310.00	1.30	4.97
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.719	24,929,687.50	22,878.40	91,037.50	1.30	4.96
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	100.063	30,018,750.00	4,837.95	2,294.85	1.30	4.95
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	98.281	9,828,125.00	34,488.80	212,125.00	1.35	4.95
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	100.000	15,000,000.00	1,507.80	2,250.00	0.38	5.22
15,000,000	FHLB NOTES	3133XLJL8	5.250	12/24/2008	100.406	15,060,937.50	63,469.65	63,637.50	1.33	4.94
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	100.063	30,018,750.00	(15,960.75)	(30,600.00)	1.34	4.95
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	100.188	15,028,125.00	(15,278.10)	(33,675.00)	1.35	4.96
30,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	3.875	1/12/2009	98.531	29,559,375.00	82,193.40	158,328.00	1.39	4.94
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	98.344	24,585,937.50	129,592.75	542,837.50	1.42	4.94
5,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359ME74	5.000	1/23/2009	100.094	5,004,687.50	30,053.95	32,487.50	1.42	4.93
10,000,000	FHLMC NOTES (CALLABLE)	3128X3D34	4.000	1/29/2009	98.676	9,867,500.00	48,199.70	64,150.00	1.44	4.93
10,000,000	FHLB NOTES	3133XJTC2	5.125	2/2/2009	100.281	10,028,125.00	13,546.10	11,425.00	1.40	4.93
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.906	9,990,625.00	86,027.30	149,325.00	1.46	4.94
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.469	19,038,828.13	126,550.06	151,182.03	1.45	4.94
11,235,000	FHLMC NOTES (CALLABLE)	3128X4C41	5.000	2/23/2009	100.099	11,246,077.71	14,022.29	15,116.69	1.46	4.93
10,725,000	FFCB BANK BONDS	31331XQM7	5.000	2/23/2009	100.094	10,735,054.69	12,509.54	13,486.69	1.46	4.93
28,650,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	98.219	28,139,671.88	90,562.06	180,209.38	1.48	4.94
10,000,000	FHLB NOTES	3133XEN96	4.750	3/13/2009	99.719	9,971,875.00	3,826.40	8,475.00	1.51	4.93
27,670,000	FHLB TAP ISSUE	3133XFEQ5	5.250	3/13/2009	100.500	27,808,350.00	31,939.90	16,061.70	1.51	4.92
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.250	20,250,000.00	86,786.80	73,000.00	1.51	4.93
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.219	10,021,875.00	81,369.40	120,075.00	1.53	4.93
30,000,000	FFCB NOTES	31331XVG4	4.875	4/13/2009	99.906	29,971,875.00	24,384.00	31,875.00	1.59	4.93

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: July 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
5,000,000	FNMA NOTES (CALLABLE)	31359MUW1	3.850	4/14/2009	98.250	4,912,500.00	5,375.10	16,350.00	1.61	4.93
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	97.469	14,620,312.50	14,696.25	59,872.50	1.62	4.94
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.500	20,300,000.00	(11,958.20)	(110,630.00)	1.63	4.92
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	100.531	30,159,375.00	49,502.10	38,325.00	1.69	4.93
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.063	12,317,693.75	(2,016.13)	(17,911.05)	0.34	5.46
65,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.531	65,345,312.50	223,981.70	208,049.82	1.75	4.94
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	103.281	6,847,546.88	23,059.74	(24,514.42)	1.79	4.95
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	98.500	30,899,450.00	86,912.13	183,162.70	1.87	4.94
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	99.188	9,918,750.00	28,619.70	55,450.00	1.89	4.93
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.000	25,000,000.00	(2,513.00)	(51,950.00)	0.04	5.67
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.000	30,000,000.00	(2,695.35)	(31,800.00)	0.07	5.55
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.625	15,093,750.00	(16,273.50)	(44,850.00)	1.93	4.93
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.344	15,501,562.50	50,146.50	16,312.50	1.92	4.94
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	99.125	9,912,500.00	36,473.10	65,157.00	1.98	4.94
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.094	25,023,437.50	82,030.20	102,787.50	1.98	4.95
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	98.089	4,219,801.69	13,978.41	35,848.57	2.01	4.95
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.000	15,000,000.00	3,135.30	4,950.00	0.15	5.45
10,000,000	FHLB NOTES	3133XH7E6	5.000	10/2/2009	100.125	10,012,500.00	34,155.00	36,100.00	2.01	4.94
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.969	9,996,875.00	(4,340.90)	(7,725.00)	2.07	5.39
10,000,000	FHLB TAP NOTES	3133MABK4	6.500	11/13/2009	103.250	10,325,000.00	64,249.30	49,700.00	2.09	4.97
15,000,000	FNMA GLOBAL NOTES	31359M2S1	4.625	12/15/2009	99.250	14,887,500.00	92,936.55	104,400.00	2.22	4.96
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.875	9,987,500.00	7,178.10	11,300.00	2.26	5.30
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.906	14,985,937.50	9,893.85	14,587.50	2.29	5.34
10,000,000	FHLMC NOTES (CALLABLE)	3128X5J33	5.600	3/5/2010	99.964	9,996,380.00	(3,620.00)	(3,620.00)	2.33	5.61
15,000,000	FHLMC NOTES (CALLABLE)	3128X5X60	5.500	3/29/2010	99.858	14,978,730.00	(20,599.05)	(20,520.00)	2.40	5.55
35,000,000	FHLB NOTES (CALLABLE)	3133XKBT1	5.550	3/29/2010	99.938	34,978,125.00	(21,875.00)	(21,875.00)	2.40	5.57
15,000,000	FNMA NOTES (CALLABLE)	31359M7J6	5.500	4/9/2010	99.875	14,981,250.00	(12,006.15)	(11,250.00)	2.43	5.55
5,000,000	FHLB NOTES (CALLABLE)	3133XHBB7	5.500	4/16/2010	99.875	4,993,750.00	(3,341.95)	(3,000.00)	2.45	5.55
20,000,000	FHLMC NOTES (CALLABLE)	3128X54M7	5.500	4/26/2010	99.855	19,971,000.00	(29,000.00)	(29,000.00)	2.47	5.55
10,000,000	FHLB NOTES (CALLABLE)	3133XKN68	5.550	5/3/2010	99.938	9,993,750.00	(6,250.00)	(6,250.00)	2.49	5.57
15,000,000	FHLB NOTES (CALLABLE)	3133XKNW1	5.550	5/10/2010	99.938	14,990,625.00	(8,956.50)	(8,925.00)	2.51	5.57
25,000,000	FHLB NOTES (CALLABLE)	3133XKRV9	5.500	5/14/2010	99.875	24,968,750.00	(25,509.45)	(25,125.00)	2.52	5.55
10,000,000	FHLB NOTES (CALLABLE)	3133XKUB9	5.400	5/17/2010	99.781	9,978,125.00	(7,794.30)	(6,875.00)	2.53	5.48
15,000,000	FHLB NOTES (CALLABLE)	3133XKY33	5.500	5/24/2010	99.875	14,981,250.00	(8,857.80)	(8,250.00)	2.55	5.55
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.20
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.20
							0.00	0.00	0.00	5.20
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0255373	5.445	8/1/2007	100.001	100,000,630.00	630.00	630.00	0.00	5.22

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
US TSY BOND/NOTE										
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	99.891	44,950,770.00	(34,036.25)	806,434.06	0.04	5.33
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	99.438	34,803,125.00	(134,157.00)	346,679.68	0.29	4.93
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	99.164	4,958,205.00	(30,906.20)	10,158.12	0.52	4.96
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.133	14,719,920.00	(239,304.00)	(153,517.50)	1.15	4.73
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.016	10,001,560.00	(39,092.00)	(91,018.13)	1.22	4.73
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.930	9,792,970.00	(66,995.30)	58,204.37	1.92	4.57
SUBTOTALS						3,890,208,797.86	(1,083,101.10)	12,693,341.57	0.74	5.20
<i>ACCRUED INTEREST ON INVESTMENTS</i>						44,576,514.57				
TOTAL MARKET VALUE OF INVESTMENTS						3,934,785,312.43				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/5/07	7/5/07	INTEREST	FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	0.00	382,500.00	382,500.00
7/7/07	7/7/07	INTEREST	FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	0.00	223,762.50	223,762.50
7/9/07	7/9/07	INTEREST	FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	0.00	232,500.00	232,500.00
7/11/07	7/11/07	INTEREST	FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	0.00	262,500.00	262,500.00
7/11/07	7/11/07	INTEREST	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	0.00	326,000.00	326,000.00
7/12/07	7/12/07	INTEREST	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	30,000,000.00	3.875	1/12/2009	0.00	581,250.00	581,250.00
7/12/07	7/12/07	INTEREST	FNMA NOTES (CALLABLE)(OMD 1/12/07)	31359M3H4	AAA	10,000,000.00	5.300	7/12/2007	0.00	265,000.00	265,000.00
7/15/07	7/15/07	INTEREST	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	0.00	468,750.00	468,750.00
7/15/07	7/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	25,000,000.00	4.250	7/15/2007	0.00	531,250.00	531,250.00
7/15/07	7/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	20,000,000.00	3.250	1/15/2008	0.00	325,000.00	325,000.00
7/16/07	7/16/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	0.00	121,500.00	121,500.00
7/16/07	7/16/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	0.00	77,775.00	77,775.00
7/16/07	7/16/07	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	0.00	62,500.00	62,500.00
7/17/07	7/17/07	INTEREST	FFCB DESIGNATED BONDS	31331SQ89	AAA	31,370,000.00	4.125	7/17/2009	0.00	647,006.25	647,006.25
7/17/07	7/17/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)(OMD 7/	31359MU27	AAA	35,000,000.00	5.700	7/17/2007	0.00	997,500.00	997,500.00
7/18/07	7/18/07	INTEREST	FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	0.00	275,000.00	275,000.00
7/18/07	7/18/07	INTEREST	FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	0.00	322,260.00	322,260.00
7/18/07	7/18/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	37,270,000.00	3.830	1/18/2008	0.00	713,720.50	713,720.50
7/18/07	7/18/07	INTEREST	FNMA NOTES (CALLABLE)	3136F6TV1	AAA	19,951,000.00	3.800	1/18/2008	0.00	379,069.00	379,069.00
7/21/07	7/21/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	0.00	253,125.00	253,125.00
7/22/07	7/22/07	INTEREST	FHLB NOTES (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	0.00	397,500.00	397,500.00
7/23/07	7/23/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	0.00	125,000.00	125,000.00
7/24/07	7/24/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	0.00	200,000.00	200,000.00
7/27/07	7/27/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	0.00	150,000.00	150,000.00
7/27/07	7/27/07	INTEREST	FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	0.00	225,000.00	225,000.00
7/28/07	7/28/07	INTEREST	FFCB NOTES	31331VEC6	AAA	19,000,000.00	4.500	1/28/2008	0.00	427,500.00	427,500.00
7/28/07	7/28/07	INTEREST	FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	0.00	220,000.00	220,000.00
7/28/07	7/28/07	INTEREST	FNMA NOTES	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	0.00	230,562.50	230,562.50
7/29/07	7/29/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	0.00	200,000.00	200,000.00
7/30/07	7/30/07	INTEREST	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	0.00	145,600.00	145,600.00
7/31/07	7/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,350.88	4,350.88
7/31/07	7/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	71,626.03	71,626.03
									0.00	9,845,107.66	9,845,107.66

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6/28/07	7/2/07	BUY	BANQUE NATIONAL DE PARIS (SF) CERT DEP	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	(25,000,000.00)	0.00	(25,000,000.00)
7/2/07	7/2/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1U35	A-1+	76,000,000.00		7/3/2007	(75,988,811.11)	0.00	(75,988,811.11)
7/2/07	7/2/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SV66	A-1+	25,000,000.00		8/6/2007	(24,871,909.72)	0.00	(24,871,909.72)
6/29/07	7/2/07	BUY	CITIBANK NA CERT DEPOS	1730D0B62	A-1+	25,000,000.00	5.320	10/2/2007	(25,000,000.00)	0.00	(25,000,000.00)
7/2/07	7/2/07	BUY	RABOBANK USA FIN COMM PAPER	74977LU39	A-1+	68,000,000.00		7/3/2007	(67,989,970.00)	0.00	(67,989,970.00)
7/2/07	7/2/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SU35	A-1+	5,000,000.00		7/3/2007	(4,999,259.72)	0.00	(4,999,259.72)
7/2/07	7/2/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1U39	A-1+	100,000,000.00		7/3/2007	(99,985,250.00)	0.00	(99,985,250.00)
7/2/07	7/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252701	A-1+	100,000,000.00	5.383	7/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/3/07	7/3/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1U52	A-1+	100,000,000.00		7/5/2007	(99,970,777.78)	0.00	(99,970,777.78)
7/3/07	7/3/07	BUY	RABOBANK USA FIN COMM PAPER	74977LU54	A-1+	5,000,000.00		7/5/2007	(4,998,538.89)	0.00	(4,998,538.89)
7/3/07	7/3/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1U54	A-1+	100,000,000.00		7/5/2007	(99,970,722.22)	0.00	(99,970,722.22)
7/3/07	7/3/07	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P54A5	A-1+	25,000,000.00	5.270	7/24/2007	(25,000,000.00)	0.00	(25,000,000.00)
7/3/07	7/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252719	A-1+	100,000,000.00	5.320	7/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/5/07	7/5/07	BUY	BANK OF AMERICA COMM PAPER	0660P1U66	A-1+	100,000,000.00		7/6/2007	(99,985,388.88)	0.00	(99,985,388.88)
7/5/07	7/5/07	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MV75	A-1+	25,000,000.00		8/7/2007	(24,879,687.50)	0.00	(24,879,687.50)
7/5/07	7/5/07	BUY	RABOBANK USA FIN COMM PAPER	74977LU62	A-1+	99,000,000.00		7/6/2007	(98,985,534.99)	0.00	(98,985,534.99)
7/5/07	7/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252743	A-1+	100,000,000.00	5.320	7/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/6/07	7/6/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1U92	A-1+	100,000,000.00		7/9/2007	(99,956,250.00)	0.00	(99,956,250.00)
7/6/07	7/6/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SV82	A-1+	25,000,000.00		8/8/2007	(24,879,343.75)	0.00	(24,879,343.75)
7/5/07	7/6/07	BUY	FHLB NOTES	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	(14,947,315.50)	(93,750.00)	(15,041,065.50)
7/5/07	7/6/07	BUY	FHLB NOTES	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	(14,997,300.00)	(30,625.00)	(15,027,925.00)
7/5/07	7/6/07	BUY	FNMA NOTES (CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	(17,517,225.50)	(246,154.33)	(17,763,379.83)
7/6/07	7/6/07	BUY	HBOS TREASURY SERVICES CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	(25,009,469.50)	(64,340.28)	(25,073,809.78)
7/6/07	7/6/07	BUY	RABOBANK USA FIN COMM PAPER	74977LU96	A-1+	52,000,000.00		7/9/2007	(51,977,250.00)	0.00	(51,977,250.00)
7/6/07	7/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252750	A-1+	100,000,000.00	5.320	7/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/9/07	7/9/07	BUY	BANK OF AMERICA COMM PAPER	0660P1UA7	A-1+	88,000,000.00		7/10/2007	(87,987,166.66)	0.00	(87,987,166.66)
7/6/07	7/9/07	BUY	FHLB TAP NOTES	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	(24,974,000.00)	(98,437.50)	(25,072,437.50)
7/9/07	7/9/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUA3	A-1+	4,000,000.00		7/10/2007	(3,999,416.67)	0.00	(3,999,416.67)
7/9/07	7/9/07	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P54U1	A-1+	25,000,000.00	5.270	8/1/2007	(25,000,000.00)	0.00	(25,000,000.00)
7/9/07	7/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252768	A-1+	100,000,000.00	5.320	7/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/10/07	7/10/07	BUY	GENERAL ELECTRIC CO COMM PAPER	36960MVQ3	A-1+	25,000,000.00		8/24/2007	(24,835,937.50)	0.00	(24,835,937.50)
7/10/07	7/10/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUB6	A-1+	100,000,000.00		7/11/2007	(99,985,444.44)	0.00	(99,985,444.44)
7/10/07	7/10/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUB1	A-1+	30,000,000.00		7/11/2007	(29,995,641.67)	0.00	(29,995,641.67)
7/10/07	7/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253238	A-1+	100,000,000.00	5.320	7/11/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/11/07	7/11/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	24,000,000.00			(24,000,000.00)	0.00	(24,000,000.00)

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7/11/07	7/11/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUC9	A-1+	11,000,000.00		7/12/2007	(10,998,395.83)	0.00	(10,998,395.83)
7/11/07	7/11/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SUC5	A-1+	100,000,000.00		7/12/2007	(99,985,444.44)	0.00	(99,985,444.44)
7/11/07	7/11/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253220	A-1+	100,000,000.00	5.320	7/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/12/07	7/12/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UD3	A-1+	100,000,000.00		7/13/2007	(99,985,416.66)	0.00	(99,985,416.66)
7/9/07	7/12/07	BUY	BANK OF AMERICA CORPORATE NOTES	060505BC7	AA	5,000,000.00	3.250	8/15/2008	(4,886,950.00)	(66,354.17)	(4,953,304.17)
7/12/07	7/12/07	BUY	BANK OF AMERICA COMM PAPER	0660P1UD1	A-1+	100,000,000.00		7/13/2007	(99,985,444.44)	0.00	(99,985,444.44)
7/12/07	7/12/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUD2	A-1+	17,000,000.00		7/13/2007	(16,997,525.56)	0.00	(16,997,525.56)
7/12/07	7/12/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUD7	A-1+	100,000,000.00		7/13/2007	(99,985,444.44)	0.00	(99,985,444.44)
7/12/07	7/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253212	A-1+	100,000,000.00	5.320	7/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/13/07	7/13/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UG6	A-1+	100,000,000.00		7/16/2007	(99,956,333.34)	0.00	(99,956,333.34)
7/13/07	7/13/07	BUY	BANK OF AMERICA CORP COMM PAPER	0660P1UG4	A-1+	100,000,000.00		7/16/2007	(99,956,250.00)	0.00	(99,956,250.00)
7/13/07	7/13/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUG5	A-1+	21,000,000.00		7/16/2007	(20,990,830.00)	0.00	(20,990,830.00)
7/13/07	7/13/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUG0	A-1+	100,000,000.00		7/16/2007	(99,956,250.00)	0.00	(99,956,250.00)
7/13/07	7/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255183	A-1+	100,000,000.00	5.320	7/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/16/07	7/16/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UH4	A-1+	100,000,000.00		7/17/2007	(99,985,250.00)	0.00	(99,985,250.00)
7/16/07	7/16/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JXG5	A-1+	25,000,000.00		10/16/2007	(24,664,583.33)	0.00	(24,664,583.33)
7/16/07	7/16/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUH8	A-1+	100,000,000.00		7/17/2007	(99,985,277.78)	0.00	(99,985,277.78)
7/16/07	7/16/07	BUY	UBS AG STAMFORD CERT DEPOS	90263KXG8	A-1+	25,000,000.00	5.305	9/17/2007	(25,000,000.00)	0.00	(25,000,000.00)
7/16/07	7/16/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1UH8	A-1+	33,000,000.00		7/17/2007	(32,995,146.25)	0.00	(32,995,146.25)
7/16/07	7/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255191	A-1+	100,000,000.00	5.383	7/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/17/07	7/17/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UJ0	A-1+	45,000,000.00		7/18/2007	(44,993,437.50)	0.00	(44,993,437.50)
7/17/07	7/17/07	BUY	BANK OF AMERICA COMM PAPER	0660P1UJ8	A-1+	100,000,000.00		7/18/2007	(99,985,416.66)	0.00	(99,985,416.66)
7/17/07	7/17/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUJ4	A-1+	100,000,000.00		7/18/2007	(99,985,416.66)	0.00	(99,985,416.66)
7/17/07	7/17/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SXH1	A-1+	50,000,000.00		10/17/2007	(49,329,805.56)	0.00	(49,329,805.56)
7/17/07	7/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255217	A-1+	100,000,000.00	5.320	7/18/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/18/07	7/18/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UK7	A-1+	100,000,000.00		7/19/2007	(99,985,416.66)	0.00	(99,985,416.66)
7/18/07	7/18/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SXP3	A-1+	25,000,000.00		10/23/2007	(24,646,690.97)	0.00	(24,646,690.97)
7/18/07	7/18/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DUK9	A-1+	80,000,000.00		7/19/2007	(79,988,333.33)	0.00	(79,988,333.33)
7/18/07	7/18/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255258	A-1+	100,000,000.00	5.320	7/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/19/07	7/19/07	BUY	BANK OF AMERICA CORP COMM PAPER	0660P1UL3	A-1+	46,000,000.00		7/20/2007	(45,993,291.67)	0.00	(45,993,291.67)
7/19/07	7/19/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUL9	A-1+	100,000,000.00		7/20/2007	(99,985,388.88)	0.00	(99,985,388.88)
7/19/07	7/19/07	BUY	TOYOTA MOTOR CREDIT CORP COMM PAPER	89233HWA8	A-1+	25,000,000.00		9/10/2007	(24,806,770.83)	0.00	(24,806,770.83)
7/19/07	7/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255266	A-1+	100,000,000.00	5.320	7/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/20/07	7/20/07	BUY	BANK OF AMERICA COMM PAPER	0660P1UP4	A-1+	100,000,000.00		7/23/2007	(99,956,250.00)	0.00	(99,956,250.00)
7/20/07	7/20/07	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LUP0	A-1+	18,000,000.00		7/23/2007	(17,992,140.00)	0.00	(17,992,140.00)

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7/20/07	7/20/07	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P57D6	A-1+	25,000,000.00	5.290	8/27/2007	(25,000,262.43)	0.00	(25,000,262.43)
7/20/07	7/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255274	A-1+	100,000,000.00	5.320	7/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/23/07	7/23/07	BUY	BANK OF AMERICA COMM PAPER	0660P1UQ2	A-1+	28,000,000.00		7/24/2007	(27,995,916.67)	0.00	(27,995,916.67)
7/23/07	7/23/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JXA8	A-1+	25,000,000.00		10/10/2007	(24,712,253.47)	0.00	(24,712,253.47)
7/23/07	7/23/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUQ8	A-1+	100,000,000.00		7/24/2007	(99,985,416.66)	0.00	(99,985,416.66)
7/23/07	7/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255282	A-1+	100,000,000.00	5.320	7/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/24/07	7/24/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UR2	A-1+	74,000,000.00		7/25/2007	(73,989,208.33)	0.00	(73,989,208.33)
7/24/07	7/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255290	A-1+	100,000,000.00	5.320	7/25/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/25/07	7/25/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUS4	A-1+	70,000,000.00		7/26/2007	(69,989,772.21)	0.00	(69,989,772.21)
7/25/07	7/25/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255308	A-1+	100,000,000.00	5.320	7/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/26/07	7/26/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUT2	A-1+	60,000,000.00		7/27/2007	(59,991,133.33)	0.00	(59,991,133.33)
7/26/07	7/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255324	A-1+	100,000,000.00	5.383	7/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/27/07	7/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UW1	A-1+	100,000,000.00		7/30/2007	(99,955,750.00)	0.00	(99,955,750.00)
7/27/07	7/27/07	BUY	BANK OF AMERICA COMM PAPER	0660P1UW9	A-1+	16,000,000.00		7/30/2007	(15,992,933.33)	0.00	(15,992,933.33)
7/27/07	7/27/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUW5	A-1+	100,000,000.00		7/30/2007	(99,955,750.00)	0.00	(99,955,750.00)
7/27/07	7/27/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DUW3	A-1+	18,000,000.00		7/30/2007	(17,992,050.00)	0.00	(17,992,050.00)
7/27/07	7/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255340	A-1+	100,000,000.00	5.383	7/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/30/07	7/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UX9	A-1+	100,000,000.00		7/31/2007	(99,985,194.44)	0.00	(99,985,194.44)
7/30/07	7/30/07	BUY	RABOBANK USA FIN COMM PAPER	74977LUX3	A-1+	100,000,000.00		7/31/2007	(99,985,166.66)	0.00	(99,985,166.66)
7/30/07	7/30/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1UX3	A-1+	46,000,000.00		7/31/2007	(45,993,195.83)	0.00	(45,993,195.83)
7/30/07	7/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255365	A-1+	100,000,000.00	5.445	7/31/2007	(100,000,000.00)	0.00	(100,000,000.00)
7/31/07	7/31/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1V18	A-1+	4,000,000.00		8/1/2007	(3,999,407.78)	0.00	(3,999,407.78)
7/31/07	7/31/07	BUY	RABOBANK USA FIN COMM PAPER	74977LV12	A-1+	100,000,000.00		8/1/2007	(99,985,194.44)	0.00	(99,985,194.44)
7/31/07	7/31/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SV18	A-1+	25,000,000.00		8/1/2007	(24,996,291.67)	0.00	(24,996,291.67)
7/31/07	7/31/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1V12	A-1+	100,000,000.00		8/1/2007	(99,985,180.56)	0.00	(99,985,180.56)
7/31/07	7/31/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255373	A-1+	100,000,000.00	5.445	8/1/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(6,362,140,590.60)	(599,661.28)	6,362,740,251.88
7/2/07	7/2/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	A-1+	73,000,000.00		7/2/2007	73,000,000.00	0.00	73,000,000.00
7/2/07	7/2/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SU26	A-1+	25,000,000.00		7/2/2007	25,000,000.00	0.00	25,000,000.00
7/2/07	7/2/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1U29	A-1+	50,000,000.00		7/2/2007	50,000,000.00	0.00	50,000,000.00
7/2/07	7/2/07	MATURITY	GOLDMAN SACHS GROUP INC COMM PAPER	38142UU26	A-1+	25,000,000.00		7/2/2007	25,000,000.00	0.00	25,000,000.00
7/2/07	7/2/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LU21	A-1+	100,000,000.00		7/2/2007	100,000,000.00	0.00	100,000,000.00
7/2/07	7/2/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SU27	A-1+	25,000,000.00		7/2/2007	25,000,000.00	0.00	25,000,000.00
7/2/07	7/2/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1U21	A-1+	100,000,000.00		7/2/2007	100,000,000.00	0.00	100,000,000.00

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7/2/07	7/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252693	A-1+	100,000,000.00	5.445	7/2/2007	100,000,000.00	45,375.00	100,045,375.00
7/3/07	7/3/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1U35	A-1+	76,000,000.00		7/3/2007	76,000,000.00	0.00	76,000,000.00
7/3/07	7/3/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LU39	A-1+	68,000,000.00		7/3/2007	68,000,000.00	0.00	68,000,000.00
7/3/07	7/3/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SU35	A-1+	5,000,000.00		7/3/2007	5,000,000.00	0.00	5,000,000.00
7/3/07	7/3/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1U39	A-1+	100,000,000.00		7/3/2007	100,000,000.00	0.00	100,000,000.00
7/3/07	7/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252701	A-1+	100,000,000.00	5.383	7/3/2007	100,000,000.00	14,951.39	100,014,951.39
7/5/07	7/5/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SU59	A-1+	25,000,000.00		7/5/2007	25,000,000.00	0.00	25,000,000.00
7/5/07	7/5/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1U52	A-1+	100,000,000.00		7/5/2007	100,000,000.00	0.00	100,000,000.00
7/5/07	7/5/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LU54	A-1+	5,000,000.00		7/5/2007	5,000,000.00	0.00	5,000,000.00
7/5/07	7/5/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1U54	A-1+	100,000,000.00		7/5/2007	100,000,000.00	0.00	100,000,000.00
7/5/07	7/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252719	A-1+	100,000,000.00	5.320	7/5/2007	100,000,000.00	29,555.56	100,029,555.56
7/6/07	7/6/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1U66	A-1+	100,000,000.00		7/6/2007	100,000,000.00	0.00	100,000,000.00
7/6/07	7/6/07	MATURITY	HBOS TREASURY SERVICES NY CERT DEPOS	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	25,000,000.00	1,421,437.50	26,421,437.50
7/6/07	7/6/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LU62	A-1+	99,000,000.00		7/6/2007	99,000,000.00	0.00	99,000,000.00
7/6/07	7/6/07	MATURITY	WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	25,000,000.00	1,428,194.44	26,428,194.44
7/6/07	7/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252743	A-1+	100,000,000.00	5.320	7/6/2007	100,000,000.00	14,777.78	100,014,777.78
7/9/07	7/9/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1U92	A-1+	100,000,000.00		7/9/2007	100,000,000.00	0.00	100,000,000.00
7/9/07	7/9/07	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142UU91	A-1+	25,000,000.00		7/9/2007	25,000,000.00	0.00	25,000,000.00
7/9/07	7/9/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LU96	A-1+	52,000,000.00		7/9/2007	52,000,000.00	0.00	52,000,000.00
7/9/07	7/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252750	A-1+	100,000,000.00	5.320	7/9/2007	100,000,000.00	44,333.33	100,044,333.33
7/10/07	7/10/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1UA7	A-1+	88,000,000.00		7/10/2007	88,000,000.00	0.00	88,000,000.00
7/10/07	7/10/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUA3	A-1+	4,000,000.00		7/10/2007	4,000,000.00	0.00	4,000,000.00
7/10/07	7/10/07	MATURITY	SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	A-1+	50,000,000.00		7/10/2007	50,000,000.00	0.00	50,000,000.00
7/10/07	7/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252768	A-1+	100,000,000.00	5.320	7/10/2007	100,000,000.00	14,777.78	100,014,777.78
7/11/07	7/11/07	MATURITY	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	10,000,000.00	0.00	10,000,000.00
7/11/07	7/11/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUB6	A-1+	100,000,000.00		7/11/2007	100,000,000.00	0.00	100,000,000.00
7/11/07	7/11/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUB1	A-1+	30,000,000.00		7/11/2007	30,000,000.00	0.00	30,000,000.00
7/11/07	7/11/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253238	A-1+	100,000,000.00	5.320	7/11/2007	100,000,000.00	14,777.78	100,014,777.78
7/12/07	7/12/07	MATURITY	FNMA NOTES (CALLABLE)(OMD 1/12/07)	31359M3H4	AAA	10,000,000.00	5.300	7/12/2007	10,000,000.00	0.00	10,000,000.00
7/12/07	7/12/07	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142UUC4	A-1+	25,000,000.00		7/12/2007	25,000,000.00	0.00	25,000,000.00
7/12/07	7/12/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUC9	A-1+	11,000,000.00		7/12/2007	11,000,000.00	0.00	11,000,000.00
7/12/07	7/12/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SUC5	A-1+	100,000,000.00		7/12/2007	100,000,000.00	0.00	100,000,000.00
7/12/07	7/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253220	A-1+	100,000,000.00	5.320	7/12/2007	100,000,000.00	14,777.78	100,014,777.78
7/13/07	7/13/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UD3	A-1+	100,000,000.00		7/13/2007	100,000,000.00	0.00	100,000,000.00
7/13/07	7/13/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1UD1	A-1+	100,000,000.00		7/13/2007	100,000,000.00	0.00	100,000,000.00

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7/13/07	7/13/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUD2	A-1+	17,000,000.00		7/13/2007	17,000,000.00	0.00	17,000,000.00
7/13/07	7/13/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUD7	A-1+	100,000,000.00		7/13/2007	100,000,000.00	0.00	100,000,000.00
7/13/07	7/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253212	A-1+	100,000,000.00	5.320	7/13/2007	100,000,000.00	14,777.78	100,014,777.78
7/15/07	7/15/07	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	25,000,000.00	4.250	7/15/2007	25,000,000.00	0.00	25,000,000.00
7/16/07	7/16/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UG6	A-1+	100,000,000.00		7/16/2007	100,000,000.00	0.00	100,000,000.00
7/16/07	7/16/07	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P1UG4	A-1+	100,000,000.00		7/16/2007	100,000,000.00	0.00	100,000,000.00
7/16/07	7/16/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9,000,000.00	0.00	9,000,000.00
7/16/07	7/16/07	MATURITY	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	5,000,000.00	0.00	5,000,000.00
7/16/07	7/16/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUG5	A-1+	21,000,000.00		7/16/2007	21,000,000.00	0.00	21,000,000.00
7/16/07	7/16/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUG0	A-1+	100,000,000.00		7/16/2007	100,000,000.00	0.00	100,000,000.00
7/16/07	7/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255183	A-1+	100,000,000.00	5.320	7/16/2007	100,000,000.00	44,333.33	100,044,333.33
7/17/07	7/17/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UH4	A-1+	100,000,000.00		7/17/2007	100,000,000.00	0.00	100,000,000.00
7/17/07	7/17/07	MATURITY	FNMA GLOBAL NOTES (CALLABLE)(OMD 7/	31359MU27	AAA	35,000,000.00	5.700	7/17/2007	35,000,000.00	0.00	35,000,000.00
7/17/07	7/17/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUH8	A-1+	100,000,000.00		7/17/2007	100,000,000.00	0.00	100,000,000.00
7/17/07	7/17/07	MATURITY	SVENSKA HANDELSBANKEN CERT DEPOS	86959E5H8	A-1+	50,000,000.00	5.300	7/17/2007	50,000,000.00	669,861.11	50,669,861.11
7/17/07	7/17/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1UH8	A-1+	33,000,000.00		7/17/2007	33,000,000.00	0.00	33,000,000.00
7/17/07	7/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255191	A-1+	100,000,000.00	5.383	7/17/2007	100,000,000.00	14,951.39	100,014,951.39
7/18/07	7/18/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UJ0	A-1+	45,000,000.00		7/18/2007	45,000,000.00	0.00	45,000,000.00
7/18/07	7/18/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1UJ8	A-1+	100,000,000.00		7/18/2007	100,000,000.00	0.00	100,000,000.00
7/18/07	7/18/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUJ4	A-1+	100,000,000.00		7/18/2007	100,000,000.00	0.00	100,000,000.00
7/18/07	7/18/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255217	A-1+	100,000,000.00	5.320	7/18/2007	100,000,000.00	14,777.78	100,014,777.78
7/19/07	7/19/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UK7	A-1+	100,000,000.00		7/19/2007	100,000,000.00	0.00	100,000,000.00
7/19/07	7/19/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DUK9	A-1+	80,000,000.00		7/19/2007	80,000,000.00	0.00	80,000,000.00
7/19/07	7/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255258	A-1+	100,000,000.00	5.320	7/19/2007	100,000,000.00	14,777.78	100,014,777.78
7/20/07	7/20/07	MATURITY	BANK OF AMERICA CORP COMM PAPER	0660P1UL3	A-1+	46,000,000.00		7/20/2007	46,000,000.00	0.00	46,000,000.00
7/20/07	7/20/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUL9	A-1+	100,000,000.00		7/20/2007	100,000,000.00	0.00	100,000,000.00
7/20/07	7/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255266	A-1+	100,000,000.00	5.320	7/20/2007	100,000,000.00	14,777.78	100,014,777.78
7/23/07	7/23/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1UP4	A-1+	100,000,000.00		7/23/2007	100,000,000.00	0.00	100,000,000.00
7/23/07	7/23/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JUP8	A-1+	25,000,000.00		7/23/2007	25,000,000.00	0.00	25,000,000.00
7/23/07	7/23/07	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LUP0	A-1+	18,000,000.00		7/23/2007	18,000,000.00	0.00	18,000,000.00
7/23/07	7/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255274	A-1+	100,000,000.00	5.320	7/23/2007	100,000,000.00	44,333.33	100,044,333.33
7/24/07	7/24/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1UQ2	A-1+	28,000,000.00		7/24/2007	28,000,000.00	0.00	28,000,000.00
7/24/07	7/24/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUQ8	A-1+	100,000,000.00		7/24/2007	100,000,000.00	0.00	100,000,000.00
7/24/07	7/24/07	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P54A5	A-1+	25,000,000.00	5.270	7/24/2007	25,000,000.00	76,854.17	25,076,854.17
7/24/07	7/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255282	A-1+	100,000,000.00	5.320	7/24/2007	100,000,000.00	14,777.78	100,014,777.78

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7/25/07	7/25/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UR2	A-1+	74,000,000.00		7/25/2007	74,000,000.00	0.00	74,000,000.00
7/25/07	7/25/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255290	A-1+	100,000,000.00	5.320	7/25/2007	100,000,000.00	14,777.78	100,014,777.78
7/26/07	7/26/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUS4	A-1+	70,000,000.00		7/26/2007	70,000,000.00	0.00	70,000,000.00
7/26/07	7/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255308	A-1+	100,000,000.00	5.320	7/26/2007	100,000,000.00	14,777.78	100,014,777.78
7/27/07	7/27/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	10,000,000.00	0.00	10,000,000.00
7/27/07	7/27/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUT2	A-1+	60,000,000.00		7/27/2007	60,000,000.00	0.00	60,000,000.00
7/27/07	7/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255324	A-1+	100,000,000.00	5.383	7/27/2007	100,000,000.00	14,951.39	100,014,951.39
7/30/07	7/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UW1	A-1+	100,000,000.00		7/30/2007	100,000,000.00	0.00	100,000,000.00
7/30/07	7/30/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1UW9	A-1+	16,000,000.00		7/30/2007	16,000,000.00	0.00	16,000,000.00
7/30/07	7/30/07	MATURITY	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	8,960,000.00	0.00	8,960,000.00
7/30/07	7/30/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUW5	A-1+	100,000,000.00		7/30/2007	100,000,000.00	0.00	100,000,000.00
7/30/07	7/30/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DUW3	A-1+	18,000,000.00		7/30/2007	18,000,000.00	0.00	18,000,000.00
7/30/07	7/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255340	A-1+	100,000,000.00	5.383	7/30/2007	100,000,000.00	44,854.17	100,044,854.17
7/31/07	7/31/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1UX9	A-1+	100,000,000.00		7/31/2007	100,000,000.00	0.00	100,000,000.00
7/31/07	7/31/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LUX3	A-1+	100,000,000.00		7/31/2007	100,000,000.00	0.00	100,000,000.00
7/31/07	7/31/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1UX3	A-1+	46,000,000.00		7/31/2007	46,000,000.00	0.00	46,000,000.00
7/31/07	7/31/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255365	A-1+	100,000,000.00	5.445	7/31/2007	100,000,000.00	15,125.00	100,015,125.00
									6,395,960,000.00	4,071,666.69	6,400,031,666.69
7/10/07	7/10/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
									24,000,000.00	0.00	24,000,000.00
TOTAL SECURITY TRANSACTIONS											71,136,522.47

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
7/2/2007	CA	CONTRIB	423,835,200.55
7/9/2007	CA	CONTRIB	242,059,020.83
7/12/2007	CA	CONTRIB	175,046,107.49
7/13/2007	CA	CONTRIB	3,844,885.56
7/16/2007	CA	CONTRIB	382,630,257.36
7/23/2007	CA	CONTRIB	252,693,586.80
7/27/2007	CA	CONTRIB	163,506,531.94
7/30/2007	CA	CONTRIB	345,963,556.93
SUBTOTAL			1,989,579,147.46
7/2/2007	CW	WITHDRAW	(498,045,375.00)
7/3/2007	CW	WITHDRAW	(19,074,912.50)
7/5/2007	CW	WITHDRAW	(6,561,444.19)
7/6/2007	CW	WITHDRAW	(2,145,385.86)
7/7/2007	CW	WITHDRAW	(223,762.50)
7/9/2007	CW	WITHDRAW	(277,276,833.33)
7/10/2007	CW	WITHDRAW	(11,197,754.17)
7/11/2007	CW	WITHDRAW	(5,619,437.51)
7/15/2007	CW	WITHDRAW	(26,325,000.00)
7/16/2007	CW	WITHDRAW	(435,306,108.33)
7/17/2007	CW	WITHDRAW	(26,035,242.37)
7/18/2007	CW	WITHDRAW	(42,084,386.32)
7/19/2007	CW	WITHDRAW	(9,229,326.40)
7/20/2007	CW	WITHDRAW	(3,066,125.35)
7/21/2007	CW	WITHDRAW	(253,125.00)
7/22/2007	CW	WITHDRAW	(397,500.00)
7/23/2007	CW	WITHDRAW	(243,169,333.33)
7/24/2007	CW	WITHDRAW	(79,302,423.62)
7/25/2007	CW	WITHDRAW	(4,025,005.57)
7/26/2007	CW	WITHDRAW	(10,023,644.45)
7/28/2007	CW	WITHDRAW	(878,062.50)
7/29/2007	CW	WITHDRAW	(200,000.00)
7/30/2007	CW	WITHDRAW	(343,150,454.17)
7/31/2007	CW	WITHDRAW	(17,049,050.55)
7/31/2007	CW	WITHDRAW	(75,976.91)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
<i>SUBTOTAL</i>			<i>(2,060,715,669.93)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(71,136,522.47)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/2/07	7/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	5,000,000	0.000	5,000,000.00	2,216.67	0.00
7/2/07	7/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	18,000,000	0.000	18,000,000.00	7,980.00	0.00
7/2/07	7/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U27	50,000,000	0.000	50,000,000.00	22,166.67	0.00
7/2/07	7/2/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SU26	25,000,000	0.000	25,000,000.00	178,305.55	0.00
7/2/07	7/2/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1U29	50,000,000	0.000	50,000,000.00	660,381.94	0.00
7/2/07	7/2/07	MATURITY		GOLDMAN SACHS GROUP INC COMM PAPER	38142UU26	25,000,000	0.000	25,000,000.00	269,277.78	0.00
7/2/07	7/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU21	50,000,000	0.000	50,000,000.00	22,208.33	0.00
7/2/07	7/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU21	50,000,000	0.000	50,000,000.00	22,208.33	0.00
7/2/07	7/2/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SU27	25,000,000	0.000	25,000,000.00	123,722.22	0.00
7/2/07	7/2/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1U21	50,000,000	0.000	50,000,000.00	22,291.67	0.00
7/2/07	7/2/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1U21	50,000,000	0.000	50,000,000.00	22,291.67	0.00
7/2/07	7/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252693	100,000,000	5.445	100,000,000.00	0.00	0.00
7/3/07	7/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U35	26,000,000	0.000	26,000,000.00	3,827.78	0.00
7/3/07	7/3/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U35	50,000,000	0.000	50,000,000.00	7,361.11	0.00
7/3/07	7/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU39	50,000,000	0.000	50,000,000.00	7,375.00	0.00
7/3/07	7/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU39	18,000,000	0.000	18,000,000.00	2,655.00	0.00
7/3/07	7/3/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SU35	5,000,000	0.000	5,000,000.00	740.28	0.00
7/3/07	7/3/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1U39	50,000,000	0.000	50,000,000.00	7,375.00	0.00
7/3/07	7/3/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1U39	50,000,000	0.000	50,000,000.00	7,375.00	0.00
7/3/07	7/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252701	100,000,000	5.383	100,000,000.00	0.00	0.00
7/5/07	7/5/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SU59	25,000,000	0.000	25,000,000.00	232,888.89	0.00
7/5/07	7/5/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1U52	50,000,000	0.000	50,000,000.00	14,611.11	0.00
7/5/07	7/5/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1U52	50,000,000	0.000	50,000,000.00	14,611.11	0.00
7/5/07	7/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU54	5,000,000	0.000	5,000,000.00	1,461.11	0.00
7/5/07	7/5/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1U54	50,000,000	0.000	50,000,000.00	14,638.89	0.00
7/5/07	7/5/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1U54	50,000,000	0.000	50,000,000.00	14,638.89	0.00
7/5/07	7/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252719	100,000,000	5.320	100,000,000.00	0.00	0.00
7/6/07	7/6/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1U66	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/6/07	7/6/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1U66	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/6/07	7/6/07	MATURITY		HBOS TREASURY SERVICES NY CERT DEPOS	40411AN69	25,000,000	5.670	25,000,000.00	(2,375.00)	0.00
7/6/07	7/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU62	41,000,000	0.000	41,000,000.00	5,990.56	0.00
7/6/07	7/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU62	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/6/07	7/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU62	8,000,000	0.000	8,000,000.00	1,168.89	0.00
7/6/07	7/6/07	MATURITY		WACHOVIA BANK NA CERT DEPOS	92976EHF6	25,000,000	5.650	25,000,000.00	0.00	0.00
7/6/07	7/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252743	100,000,000	5.320	100,000,000.00	0.00	0.00
7/9/07	7/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U92	50,000,000	0.000	50,000,000.00	21,875.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/9/07	7/9/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1U92	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/9/07	7/9/07	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142UU91	25,000,000	0.000	25,000,000.00	272,395.83	0.00
7/9/07	7/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU96	2,000,000	0.000	2,000,000.00	875.00	0.00
7/9/07	7/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LU96	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/9/07	7/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252750	100,000,000	5.320	100,000,000.00	0.00	0.00
7/10/07	7/10/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UA7	38,000,000	0.000	38,000,000.00	5,541.67	0.00
7/10/07	7/10/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UA7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/10/07	7/10/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUA3	4,000,000	0.000	4,000,000.00	583.33	0.00
7/10/07	7/10/07	MATURITY		SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	25,000,000	0.000	25,000,000.00	348,000.00	0.00
7/10/07	7/10/07	MATURITY		SVENSKA HANDELSBANKEN COMM PAPER	86958UUA0	25,000,000	0.000	25,000,000.00	334,138.89	0.00
7/10/07	7/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0252768	100,000,000	5.320	100,000,000.00	0.00	0.00
7/11/07	7/11/07	MATURITY		FNMA NOTES	31364C2H0	10,000,000	6.520	10,000,000.00	(711,700.00)	0.00
7/11/07	7/11/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUB6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/11/07	7/11/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUB6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/11/07	7/11/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUB1	30,000,000	0.000	30,000,000.00	4,358.33	0.00
7/11/07	7/11/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253238	100,000,000	5.320	100,000,000.00	0.00	0.00
7/12/07	7/12/07	MATURITY		FNMA NOTES (CALLABLE)(OMD 1/12/07)	31359M3H4	10,000,000	5.300	10,000,000.00	16,200.00	0.00
7/12/07	7/12/07	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142UUC4	25,000,000	0.000	25,000,000.00	283,291.66	0.00
7/12/07	7/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUC9	11,000,000	0.000	11,000,000.00	1,604.17	0.00
7/12/07	7/12/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SUC5	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/12/07	7/12/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SUC5	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/12/07	7/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253220	100,000,000	5.320	100,000,000.00	0.00	0.00
7/13/07	7/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UD3	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/13/07	7/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UD3	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/13/07	7/13/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UD1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/13/07	7/13/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UD1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/13/07	7/13/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUD2	17,000,000	0.000	17,000,000.00	2,474.44	0.00
7/13/07	7/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUD7	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/13/07	7/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUD7	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/13/07	7/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253212	100,000,000	5.320	100,000,000.00	0.00	0.00
7/15/07	7/15/07	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MNP4	10,000,000	4.250	10,000,000.00	(221,000.00)	0.00
7/15/07	7/15/07	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MNP4	15,000,000	4.250	15,000,000.00	(179,145.00)	0.00
7/16/07	7/16/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X1RE9	9,000,000	2.700	9,000,000.00	160,569.45	0.00
7/16/07	7/16/07	MATURITY		FNMA NOTES (CALLABLE)	3136F3Q82	5,000,000	2.500	5,000,000.00	138,920.00	0.00
7/16/07	7/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UG6	50,000,000	0.000	50,000,000.00	21,833.33	0.00
7/16/07	7/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UG6	50,000,000	0.000	50,000,000.00	21,833.33	0.00
7/16/07	7/16/07	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P1UG4	50,000,000	0.000	50,000,000.00	21,875.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/16/07	7/16/07	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P1UG4	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/16/07	7/16/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KUG5	21,000,000	0.000	21,000,000.00	9,170.00	0.00
7/16/07	7/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUG0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/16/07	7/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUG0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/16/07	7/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255183	100,000,000	5.320	100,000,000.00	0.00	0.00
7/17/07	7/17/07	MATURITY		FNMA GLOBAL NOTES (CALLABLE)(OMD 7/17/08	31359MU27	15,000,000	5.700	15,000,000.00	(36,600.00)	0.00
7/17/07	7/17/07	MATURITY		FNMA GLOBAL NOTES (CALLABLE)(OMD 7/17/08	31359MU27	10,000,000	5.700	10,000,000.00	(23,800.00)	0.00
7/17/07	7/17/07	MATURITY		FNMA GLOBAL NOTES (CALLABLE)(OMD 7/17/08	31359MU27	10,000,000	5.700	10,000,000.00	(31,250.00)	0.00
7/17/07	7/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UH4	50,000,000	0.000	50,000,000.00	7,375.00	0.00
7/17/07	7/17/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UH4	50,000,000	0.000	50,000,000.00	7,375.00	0.00
7/17/07	7/17/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUH8	50,000,000	0.000	50,000,000.00	7,361.11	0.00
7/17/07	7/17/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUH8	50,000,000	0.000	50,000,000.00	7,361.11	0.00
7/17/07	7/17/07	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959E5H8	50,000,000	5.300	50,000,000.00	0.00	0.00
7/17/07	7/17/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1UH8	33,000,000	0.000	33,000,000.00	4,853.75	0.00
7/17/07	7/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255191	100,000,000	5.383	100,000,000.00	0.00	0.00
7/18/07	7/18/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UJ0	44,000,000	0.000	44,000,000.00	6,416.67	0.00
7/18/07	7/18/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UJ0	1,000,000	0.000	1,000,000.00	145.83	0.00
7/18/07	7/18/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UJ8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/18/07	7/18/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UJ8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/18/07	7/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUJ4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/18/07	7/18/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUJ4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/18/07	7/18/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255217	100,000,000	5.320	100,000,000.00	0.00	0.00
7/19/07	7/19/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UK7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/19/07	7/19/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UK7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/19/07	7/19/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DUK9	30,000,000	0.000	30,000,000.00	4,375.00	0.00
7/19/07	7/19/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DUK9	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/19/07	7/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255258	100,000,000	5.320	100,000,000.00	0.00	0.00
7/20/07	7/20/07	MATURITY		BANK OF AMERICA CORP COMM PAPER	0660P1UL3	46,000,000	0.000	46,000,000.00	6,708.33	0.00
7/20/07	7/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUL9	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/20/07	7/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUL9	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/20/07	7/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255266	100,000,000	5.320	100,000,000.00	0.00	0.00
7/23/07	7/23/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UP4	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/23/07	7/23/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UP4	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/23/07	7/23/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JUP8	25,000,000	0.000	25,000,000.00	229,468.75	0.00
7/23/07	7/23/07	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LUP0	5,000,000	0.000	5,000,000.00	2,183.33	0.00
7/23/07	7/23/07	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LUP0	13,000,000	0.000	13,000,000.00	5,676.67	0.00
7/23/07	7/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255274	100,000,000	5.320	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/24/07	7/24/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UQ2	28,000,000	0.000	28,000,000.00	4,083.33	0.00
7/24/07	7/24/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUQ8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/24/07	7/24/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUQ8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/24/07	7/24/07	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P54A5	25,000,000	5.270	25,000,000.00	0.00	0.00
7/24/07	7/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255282	100,000,000	5.320	100,000,000.00	0.00	0.00
7/25/07	7/25/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UR2	24,000,000	0.000	24,000,000.00	3,500.00	0.00
7/25/07	7/25/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UR2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/25/07	7/25/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255290	100,000,000	5.320	100,000,000.00	0.00	0.00
7/26/07	7/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUS4	5,000,000	0.000	5,000,000.00	730.56	0.00
7/26/07	7/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUS4	15,000,000	0.000	15,000,000.00	2,191.67	0.00
7/26/07	7/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUS4	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/26/07	7/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255308	100,000,000	5.320	100,000,000.00	0.00	0.00
7/27/07	7/27/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X2PA7	10,000,000	3.000	10,000,000.00	76,562.50	0.00
7/27/07	7/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUT2	10,000,000	0.000	10,000,000.00	1,477.78	0.00
7/27/07	7/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUT2	50,000,000	0.000	50,000,000.00	7,388.89	0.00
7/27/07	7/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255324	100,000,000	5.383	100,000,000.00	0.00	0.00
7/30/07	7/30/07	MATURITY		FNMA NOTES (CALLABLE)	3136F4W67	2,500,000	3.250	2,500,000.00	19,497.00	0.00
7/30/07	7/30/07	MATURITY		FNMA NOTES (CALLABLE)	3136F4W67	6,460,000	3.250	6,460,000.00	52,530.07	0.00
7/30/07	7/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UW1	50,000,000	0.000	50,000,000.00	22,125.00	0.00
7/30/07	7/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UW1	50,000,000	0.000	50,000,000.00	22,125.00	0.00
7/30/07	7/30/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1UW9	16,000,000	0.000	16,000,000.00	7,066.67	0.00
7/30/07	7/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUW5	50,000,000	0.000	50,000,000.00	22,125.00	0.00
7/30/07	7/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUW5	50,000,000	0.000	50,000,000.00	22,125.00	0.00
7/30/07	7/30/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DUW3	18,000,000	0.000	18,000,000.00	7,950.00	0.00
7/30/07	7/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255340	100,000,000	5.383	100,000,000.00	0.00	0.00
7/31/07	7/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UX9	50,000,000	0.000	50,000,000.00	7,402.78	0.00
7/31/07	7/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1UX9	50,000,000	0.000	50,000,000.00	7,402.78	0.00
7/31/07	7/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUX3	50,000,000	0.000	50,000,000.00	7,416.67	0.00
7/31/07	7/31/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LUX3	50,000,000	0.000	50,000,000.00	7,416.67	0.00
7/31/07	7/31/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1UX3	46,000,000	0.000	46,000,000.00	6,804.17	0.00
7/31/07	7/31/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255365	100,000,000	5.445	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

3,096,633.28

0.00