

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
February 28, 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: February 28, 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	800,013,973.90	799,938,728.65	19.78	5.30	5.28	0.44
<i>COMMERCIAL PAPER</i>	800,000,000.00	797,341,253.75	797,219,478.25	19.71	5.30	5.29	0.06
<i>FED AGY BOND/NOTE</i>	2,086,962,000.00	2,076,613,067.97	2,075,909,998.23	51.32	4.75	5.07	1.04
<i>FED AGY DN</i>	64,451,000.00	63,648,979.02	63,631,701.31	1.57	5.31	5.24	0.24
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.62	5.19	5.19	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,370.00	2.47	5.38	5.25	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,494,503.15	183,077,121.24	4.53	3.52	4.98	0.69
TOTAL SECURITIES	4,061,413,000.00	4,047,111,777.79	4,044,777,397.68	100.00	4.94 %	5.16 %	0.67
<i>CASH BALANCE</i>	77,204,439.52	77,204,439.52	77,204,439.52				
TOTAL INVESTMENTS	4,138,617,439.52	4,124,316,217.31	4,121,981,837.20				
<i>ACCRUED INTEREST</i>		41,421,825.98	41,421,825.98				
TOTAL PORTFOLIO	4,138,617,439.52	\$4,165,738,043.29	\$4,163,403,663.18				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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											
CITIBANK NA CERT DEPOS	1730D0MR4	A-1+	25,000,000.00	5.305	3/13/2007	12/13/2006	25,000,000.00	5.31	287,354.17	25,000,000.00	24,999,575.75
WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	1,212,409.72	25,000,132.00	24,993,321.75
CITIBANK NA CERT DEPOS	1730D0NJ1	A-1+	20,000,000.00	5.320	3/22/2007	12/22/2006	20,000,000.00	5.32	203,933.33	20,000,000.00	19,999,674.20
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	1,207,687.50	25,000,000.00	24,993,335.00
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	1,200,416.67	25,000,000.00	24,992,215.25
DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	1,196,583.33	25,000,191.50	24,992,583.50
DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	1,192,979.17	25,000,191.50	24,992,599.50
BANQUE NATIONAL DE PARIS (NY) CERT D	05566QFV4	A-1+	25,000,000.00	5.320	4/10/2007	10/10/2006	25,000,000.00	5.32	524,611.11	25,000,000.00	24,997,535.25
CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	1,163,434.03	25,000,138.50	24,992,350.25
WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	1,128,055.56	25,000,000.00	24,989,570.00
BNP PARIBAS SF CERT DEPOS	05566QGG6	A-1+	25,000,000.00	5.300	5/4/2007	11/27/2006	25,000,000.00	5.30	345,972.22	25,000,000.00	24,996,690.25
CITIBANK NA CERT DEPOS	1730D0RS7	A-1+	25,000,000.00	5.305	5/18/2007	2/20/2007	25,000,000.00	5.31	33,156.25	25,000,000.00	24,999,606.25
CITIBANK NA CERT DEPOS	1730D0SQ0	A-1+	25,000,000.00	5.310	5/29/2007	2/28/2007	25,000,000.00	5.31	3,687.50	25,000,000.00	25,000,025.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	9/7/2006	25,000,000.00	5.33	647,743.06	25,000,000.00	24,992,145.00
HBOS TREASURY SERVICES NY CERT DEPO	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	921,375.00	25,000,835.50	25,014,772.50
WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	929,895.83	25,000,000.00	25,012,867.50
HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	8/25/2006	25,002,400.00	5.41	707,611.11	25,001,157.00	24,996,432.25
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	682,500.00	25,000,596.00	24,994,590.00
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	606,375.00	25,000,650.50	24,995,750.50
NORDEA BANK FIN NY CERT DEPOS	65556EG87	A-1+	25,000,000.00	5.315	10/22/2007	1/23/2007	25,000,000.00	5.32	136,565.97	25,000,000.00	25,000,715.00
CALYON NORTH AMERICA INC CERT DEPO	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	10/27/2006	25,000,000.00	5.35	463,975.69	25,000,000.00	24,994,602.75
CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	11/15/2006	20,014,921.87	5.27	375,725.00	20,002,210.00	19,998,490.60
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	89,000.00	25,000,000.00	25,007,400.00
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1W52	A-1+	25,000,000.00	5.235	11/21/2007	11/29/2006	25,013,910.33	5.17	363,541.67	25,010,325.50	24,979,828.50
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	22,125.00	25,000,900.75	25,006,372.50
HBOS TREASURY SERVICES CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	180,661.11	20,001,575.40	19,990,965.60
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	225,180.56	25,000,000.00	24,985,720.75
WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	187,777.78	25,000,000.00	24,981,707.25
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	148,041.67	20,000,000.00	19,989,580.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2007

(Excluding Cash/MoneyFund)

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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	151,187.50	25,000,000.00	25,007,722.50
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	155,166.67	24,995,069.75	25,009,835.00
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	81,506.94	25,000,000.00	25,019,482.50
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	41,611.11	20,000,000.00	20,020,666.00
			800,000,000.00				800,041,630.04	5.30	16,817,847.23	800,013,973.90	799,938,728.65
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q14	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,597.23	5.33	0.00	50,000,000.00	49,992,667.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q14	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,597.22	5.33	0.00	50,000,000.00	49,992,667.50
BANK OF AMERICA COMM PAPER	0660P1Q12	A-1+	25,000,000.00		3/1/2007	12/29/2006	24,773,958.34	5.30	0.00	25,000,000.00	24,996,333.75
MERRILL LYNCH & CO INC COMM PAPER	59018KQ12	A-1+	10,000,000.00		3/1/2007	2/28/2007	9,998,527.78	5.30	0.00	10,000,000.00	9,998,533.50
MERRILL LYNCH & CO INC COMM PAPER	59018KQ12	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,638.89	5.30	0.00	50,000,000.00	49,992,667.50
RABOBANK USA FIN COMM PAPER	74977LQ18	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,611.12	5.32	0.00	50,000,000.00	49,992,667.50
RABOBANK USA FIN COMM PAPER	74977LQ18	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,611.11	5.32	0.00	50,000,000.00	49,992,667.50
SOCIETE GENERALE NA COMM PAPER	83365SQ14	A-1+	15,000,000.00		3/1/2007	2/28/2007	14,997,787.50	5.31	0.00	15,000,000.00	14,997,800.25
UBS AMERICAS INC COMM PAPER	9026X1Q18	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,625.00	5.31	0.00	50,000,000.00	49,992,667.50
UBS AMERICAS INC COMM PAPER	9026X1Q18	A-1+	50,000,000.00		3/1/2007	2/28/2007	49,992,625.00	5.31	0.00	50,000,000.00	49,992,667.50
BANK OF AMERICA COMM PAPER	0660P1Q20	A-1+	25,000,000.00		3/2/2007	12/29/2006	24,770,312.50	5.30	0.00	24,996,354.25	24,992,668.00
CALYON NORTH AMERICA INC COMM PAP	13170SQ65	A-1+	25,000,000.00		3/6/2007	12/8/2006	24,680,388.89	5.30	0.00	24,981,840.25	24,978,008.25
GENERAL ELECTRIC CAPITAL CORP COM	36959JQ71	A-1+	25,000,000.00		3/7/2007	2/16/2007	24,930,993.06	5.24	0.00	24,978,208.25	24,974,344.50
DEXIA DELAWARE LLC COMM PAPER	2521E1Q81	A-1+	25,000,000.00		3/8/2007	2/8/2007	24,898,013.89	5.27	0.00	24,974,503.50	24,970,680.75
CALYON NORTH AMERICA INC COMM PAP	13170SQ99	A-1+	25,000,000.00		3/9/2007	12/21/2006	24,715,625.00	5.31	0.00	24,970,833.25	24,967,017.75
DEXIA DELAWARE LLC COMM PAPER	2521E1QD0	A-1+	25,000,000.00		3/13/2007	12/14/2006	24,675,829.86	5.31	0.00	24,956,291.75	24,952,368.75
DEXIA DELAWARE LLC COMM PAPER	2521E1QP3	A-1+	25,000,000.00		3/23/2007	2/23/2007	24,898,013.89	5.27	0.00	24,919,868.00	24,915,773.25
CITIGROUP FUNDING INC COMM PAPER	17307SRD6	A-1+	25,000,000.00		4/13/2007	2/27/2007	24,835,937.50	5.28	0.00	24,843,229.25	24,839,047.00
CITIGROUP FUNDING INC COMM PAPER	17307SRG9	A-1+	25,000,000.00		4/16/2007	2/27/2007	24,825,000.00	5.29	0.00	24,832,291.75	24,828,100.00
CITIGROUP FUNDING INC COMM PAPER	17307SRP9	A-1+	25,000,000.00		4/23/2007	2/21/2007	24,777,815.97	5.29	0.00	24,806,954.75	24,802,570.50
SOCIETE GENERALE NA COMM PAPER	83365SRP0	A-1+	50,000,000.00		4/23/2007	2/28/2007	49,607,000.00	5.28	0.00	49,614,278.00	49,605,141.00
CALYON NORTH AMERICA INC COMM PAP	13170SRQ0	A-1+	25,000,000.00		4/24/2007	2/22/2007	24,778,027.78	5.29	0.00	24,803,500.00	24,798,925.00
CALYON NORTH AMERICA INC COMM PAP	13170SS71	A-1+	25,000,000.00		5/7/2007	2/23/2007	24,734,361.11	5.30	0.00	24,756,194.50	24,751,628.25
BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	25,000,000.00		6/4/2007	12/20/2006	24,401,131.95	5.32	0.00	24,657,274.25	24,650,362.00
GENERAL ELECTRIC CAPITAL CORP COM	36960MWS8	A-1+	25,000,000.00		9/26/2007	1/26/2007	24,127,562.50	5.36	0.00	24,249,632.00	24,251,503.25

PFM ASSET MANAGEMENT LLC

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			800,000,000.00				795,374,593.09	5.30	0.00	797,341,253.75	797,219,478.25
FED AGY BOND/NOTE											
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	459,958.33	14,020,187.86	14,008,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	108,300.00	15,000,000.00	14,990,625.00
<i>FHLMC NOTES (CALLABLE) STEP RATE</i>	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	137,500.00	9,996,213.60	9,990,390.00
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	244,800.00	8,015,067.68	8,005,000.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	12,180.58	1,139,338.94	1,137,862.50
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	47,119.63	4,407,469.10	4,401,731.25
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	127,500.00	9,998,155.60	9,982,770.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	198,333.33	10,024,731.50	10,000,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	67,375.00	7,335,951.65	7,322,437.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,000,000.00	6,976,088.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	99,826.39	9,995,828.50	9,962,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	99,826.39	9,992,921.20	9,962,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	99,826.39	9,984,179.60	9,962,500.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	101,562.50	9,996,365.20	9,962,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	108,888.89	9,971,715.30	9,971,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,000,000.00	4,973,437.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	104,129.00	13,416,289.11	13,364,621.25
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	77,500.00	10,000,000.00	9,945,830.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	70,833.33	9,975,978.60	9,940,625.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	49,087.50	6,911,499.18	6,888,853.13
<i>FHLB TAP NOTES</i>	3133XB5U0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	95,370.75	10,671,530.30	10,634,968.75
<i>FHLB TAP NOTES</i>	3133XB5U0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	89,340.28	9,996,764.20	9,962,500.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	81,250.00	9,996,483.80	9,956,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	50,694.44	10,000,000.00	9,918,750.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	90,555.56	10,105,884.40	10,043,680.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	54,305.56	10,032,474.60	9,962,500.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	81,458.33	15,028,941.75	14,943,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	30,375.00	8,978,126.13	8,915,346.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	15,625.00	4,977,542.10	4,950,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	28,333.33	9,988,956.20	9,910,460.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	6,996.53	2,496,746.95	2,479,687.50
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	18,079.03	6,451,233.58	6,407,512.50
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	20,833.33	14,980,849.80	14,854,687.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	13,888.89	9,983,302.80	9,903,125.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	13,375.00	9,940,451.50	9,906,250.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	200,520.83	9,979,956.10	9,940,625.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	179,756.94	9,992,882.30	9,925,000.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	235,032.20	13,065,880.31	12,976,937.50
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	175,173.14	9,734,513.40	9,671,912.50
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	177,666.67	9,993,232.90	9,928,125.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	136,666.67	9,918,244.10	9,878,125.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	105,073.89	3,538,102.01	3,524,248.00
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	127,925.00	9,944,019.50	9,875,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	201,093.75	14,946,393.30	14,835,937.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	6,311.11	253,382.03	251,679.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	500,555.56	20,291,303.80	20,168,750.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	237,750.00	10,097,753.70	10,066,150.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	192,500.00	14,891,311.05	14,839,380.00
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	12,894.72	5,792,620.96	5,782,896.88
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	103,055.56	10,004,313.70	9,884,375.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	154,583.33	14,895,607.05	14,826,562.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	212,187.50	14,992,058.70	14,962,500.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	138,375.00	10,135,665.80	10,073,650.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	138,513.38	10,143,012.67	10,083,723.65
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	85,555.56	9,978,226.30	9,912,500.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	85,555.56	9,941,741.60	9,912,500.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	96,250.00	9,978,520.60	9,950,000.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	149,428.13	15,497,694.31	15,447,375.00
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	67,555.56	9,464,831.57	9,413,906.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,972,603.80	9,843,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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	41,527.78	9,835,049.40	9,843,750.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	65,694.44	10,026,230.80	10,033,080.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	68,620.83	14,887,871.85	14,831,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	64,046.11	13,862,273.60	13,842,500.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	37,832.95	8,171,149.10	8,176,962.50
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	44,935.00	9,826,604.56	9,788,625.00
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	45,620.37	9,929,228.81	9,937,926.25
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	41,250.00	9,976,071.00	9,946,875.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	37,125.00	8,982,890.37	8,952,187.50
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	32,291.67	9,905,082.80	9,893,750.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	32,291.67	9,883,922.80	9,893,750.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	31,111.11	10,203,608.10	10,181,250.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	15,000.00	9,879,189.30	9,843,750.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	22,500.00	14,819,201.85	14,765,625.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	18,333.33	9,943,330.40	9,912,500.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	3,400.00	5,925,514.80	5,906,400.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	3,180.47	8,949,997.82	8,950,772.50
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	172,437.50	8,960,298.75	8,898,786.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	190,000.00	9,883,356.70	9,900,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	190,000.00	9,878,279.10	9,900,000.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	202,951.39	9,963,702.50	9,937,500.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	202,951.39	9,963,844.60	9,937,500.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	304,427.08	14,947,051.95	14,906,250.00
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	220,347.22	9,970,881.10	9,975,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	183,166.67	9,977,114.70	9,906,250.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	139,583.33	9,826,678.00	9,827,560.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	265,800.00	14,879,871.60	14,915,625.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	265,800.00	14,883,087.30	14,915,625.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	176,000.00	9,985,337.70	9,937,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	268,333.33	14,898,800.25	14,943,750.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	113,333.33	9,782,435.90	9,784,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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	217,222.22	10,074,187.40	10,081,250.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	179,441.67	14,726,753.85	14,765,625.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	117,777.78	9,882,892.70	9,890,625.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	117,777.78	9,881,129.30	9,890,625.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	87,119.69	10,465,434.81	10,430,967.19
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	40,972.22	4,900,880.75	4,882,812.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	127,944.44	10,002,237.30	9,968,750.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	108,500.00	9,952,232.40	9,912,500.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	122,062.50	14,677,312.50	14,681,250.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	107,541.67	9,888,177.70	9,929,580.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	161,312.50	14,828,734.35	14,894,370.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	60,000.00	4,550,423.04	4,556,250.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	86,666.67	9,879,132.50	9,890,625.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	86,666.67	9,872,456.40	9,890,625.00
FHLB NOTES	3133XEJJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	100,208.33	9,959,021.60	9,965,625.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	83,282.72	7,719,920.07	7,698,414.71
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	49,500.00	9,749,482.80	9,721,810.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	49,500.00	9,705,552.40	9,721,810.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	67,166.67	9,963,616.10	9,968,750.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	19,443.75	4,951,494.12	4,977,281.25
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	104,500.00	15,017,072.70	15,032,812.50
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	69,666.67	10,011,111.50	10,021,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	69,666.67	10,015,905.20	10,021,875.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	76,984.33	12,296,150.46	12,357,656.25
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	56,250.00	14,640,668.55	14,704,687.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	41,111.11	9,826,967.50	9,883,290.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	40,333.33	9,984,549.70	9,928,125.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	17,050.00	5,872,866.48	5,851,875.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	25,219.79	8,683,302.75	8,655,898.44
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	37,012.50	14,634,147.15	14,681,250.00
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	16,176.67	6,232,766.76	6,254,831.25

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	20,277.78	9,858,045.30	9,834,375.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	9,575.00	5,635,867.29	5,643,313.50
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	10,000.00	5,888,355.42	5,893,800.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	21,666.67	14,680,283.85	14,667,187.50
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	21,666.67	14,583,503.85	14,667,187.50
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	4,375.00	4,875,295.85	4,907,812.50
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	432,583.33	15,147,563.25	15,215,625.00
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	324,375.00	14,937,923.10	14,934,375.00
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	269,325.00	10,127,312.20	10,131,250.00
FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	125,593.99	6,208,374.00	6,223,866.50
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	217,118.06	9,929,431.60	9,975,000.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	148,888.89	8,000,000.00	8,022,500.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	97,767.08	5,534,984.71	5,563,889.38
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	102,885.42	5,820,880.95	5,855,171.88
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	302,400.00	14,885,603.25	14,917,215.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	201,600.00	9,923,725.80	9,944,810.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	166,661.11	9,966,993.80	9,959,375.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	166,661.11	9,922,917.80	9,959,375.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	191,822.92	14,683,126.65	14,714,062.50
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	89,498.23	5,639,066.49	5,642,315.63
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	240,750.00	15,003,159.30	15,009,375.00
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	43,513.33	3,605,891.21	3,611,962.50
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	111,944.44	9,832,409.20	9,834,375.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	205,156.25	14,957,215.65	15,014,062.50
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	68,385.42	4,985,571.30	5,004,687.50
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	74,400.00	8,748,297.18	8,755,312.50
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	104,236.11	9,920,030.10	9,987,500.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	156,354.17	14,959,532.85	14,981,250.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	235,416.67	15,021,751.95	15,046,875.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	235,416.67	14,993,987.40	15,046,875.00
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	75,027.78	9,734,058.90	9,796,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	158,775.00	14,997,991.35	14,985,937.50
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	129,166.67	15,026,208.60	15,037,500.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	129,166.67	15,018,823.95	15,037,500.00
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	119,000.00	15,055,506.30	15,065,625.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	71,875.00	14,612,823.15	14,709,375.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	47,916.67	9,695,607.70	9,806,250.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	18,958.33	9,880,194.10	10,003,125.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	21,425.73	11,261,860.63	11,364,600.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	14,568.74	7,642,428.26	7,727,525.00
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	7,781.28	10,466,437.51	10,479,312.50
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	232,833.33	9,926,034.90	10,043,750.00
FNMA NOTES (CALLABLE)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	355,541.67	14,939,891.40	15,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	310,500.00	14,969,780.40	15,000,000.00
FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	9,953,000.00	5.400	4/13/2009	12/28/2006	9,949,914.57	5.41	206,027.10	9,950,597.44	9,953,000.00
FFCB DESIGNATED BONDS	31331SRZ8	AAA	15,000,000.00	4.125	4/15/2009	12/28/2006	14,742,450.00	4.92	233,750.00	14,761,596.90	14,784,375.00
FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	194,027.78	9,996,282.90	10,000,730.00
FNMA GLOBAL NOTES (CALLABLE)	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	270,562.50	14,993,222.25	15,000,000.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	186,012.50	10,189,936.30	10,206,250.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	186,012.50	10,191,390.50	10,206,250.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	161,739.72	12,330,986.21	12,317,693.75
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	12/28/2006	10,069,700.00	4.94	115,208.33	10,065,054.00	10,087,500.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	12/28/2006	10,068,540.00	4.95	115,208.33	10,063,973.00	10,087,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	101,180.56	9,992,743.60	10,015,625.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	101,180.56	9,997,924.00	10,015,625.00
FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	65,003.13	6,715,600.09	6,714,193.75
FNMA NOTES (CALLABLE)	3136F7E37	AAA	10,000,000.00	5.625	6/29/2009	11/21/2006	10,017,700.00	5.55	96,875.00	10,009,941.30	10,006,250.00
FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	67,128.75	6,863,731.36	6,905,559.38
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	32,115.42	6,230,306.53	6,266,487.50
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	50,416.67	9,782,633.20	9,837,500.00
FFCB NOTES	31331VQ66	AAA	15,000,000.00	5.375	7/20/2009	1/19/2007	15,111,900.00	5.05	91,822.92	15,106,968.45	15,173,437.50
FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	42,500.00	9,868,512.30	9,925,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	45,752.76	5,004,298.45	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	45,752.76	5,004,298.45	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,004,343.60	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,004,343.60	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,004,343.60	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	45,752.76	5,003,871.10	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	45,752.76	5,003,871.10	4,979,100.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	45,752.76	5,003,805.80	4,979,100.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	60,082.87	9,994,145.50	9,951,560.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	90,124.31	14,989,667.70	14,927,340.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	21,270.72	19,935,132.60	19,791,400.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	26,588.40	24,883,627.50	24,739,250.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	87,845.30	9,958,875.20	9,860,940.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	43,922.65	4,977,786.40	4,930,470.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	43,922.65	4,977,786.40	4,930,470.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	87,845.30	9,956,026.30	9,860,940.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	43,922.65	4,976,350.35	4,930,470.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	6,526.24	4,980,715.25	4,928,320.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,981,804.55	4,878,320.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,981,804.55	4,878,320.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,981,804.55	4,878,320.31
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	139,088.40	10,053,408.10	10,008,980.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	13,535.91	9,832,392.50	9,749,220.00
			185,000,000.00				183,553,320.36	3.52	1,207,122.62	184,494,503.15	183,077,121.24
TOTAL SECURITIES			4,061,413,000				4,037,962,719.88	4.94 %	41,421,825.98	4,047,111,777.79	4,044,777,397.68

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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	CITIBANK NA CERT DEPOS	1730D0MR4	5.305	3/13/2007	99.998	24,999,575.75	(424.25)	(424.25)	0.03	5.29
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.973	24,993,321.75	(6,810.25)	(9,075.75)	0.06	5.29
20,000,000	CITIBANK NA CERT DEPOS	1730D0N11	5.320	3/22/2007	99.998	19,999,674.20	(325.80)	(325.80)	0.06	5.29
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.973	24,993,335.00	(6,665.00)	(6,665.00)	0.06	5.29
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.969	24,992,215.25	(7,784.75)	(7,784.75)	0.08	5.29
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.970	24,992,583.50	(7,608.00)	(9,799.65)	0.08	5.29
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.970	24,992,599.50	(7,592.00)	(9,777.38)	0.08	5.29
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566QFV4	5.320	4/10/2007	99.990	24,997,535.25	(2,464.75)	(2,464.75)	0.11	5.30
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.969	24,992,350.25	(7,788.25)	(8,833.93)	0.11	5.30
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.958	24,989,570.00	(10,430.00)	(10,430.00)	0.14	5.30
25,000,000	BNP PARIBAS SF CERT DEPOS	05566OGG6	5.300	5/4/2007	99.987	24,996,690.25	(3,309.75)	(3,309.75)	0.17	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0RS7	5.305	5/18/2007	99.998	24,999,606.25	(393.75)	(393.75)	0.21	5.31
25,000,000	CITIBANK NA CERT DEPOS	1730D0S00	5.310	5/29/2007	100.000	25,000,025.00	25.00	25.00	0.24	5.31
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.969	24,992,145.00	(7,855.00)	(7,855.00)	0.26	5.31
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.059	25,014,772.50	13,937.00	12,397.50	0.34	5.31
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.051	25,012,867.50	12,867.50	12,867.50	0.34	5.31
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.986	24,996,432.25	(4,724.75)	(5,967.75)	0.47	5.30
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.978	24,994,590.00	(6,006.00)	(6,605.40)	0.49	5.30
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.983	24,995,750.50	(4,900.00)	(5,424.50)	0.54	5.29
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	100.003	25,000,715.00	715.00	715.00	0.63	5.28
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.978	24,994,602.75	(5,397.25)	(5,397.25)	0.64	5.28
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	99.992	19,998,490.60	(3,719.40)	(16,431.27)	0.64	5.28
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	100.030	25,007,400.00	7,400.00	7,400.00	0.67	5.28
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.919	24,979,828.50	(30,497.00)	(34,081.83)	0.71	5.27
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	100.025	25,006,372.50	5,471.75	5,451.62	0.72	5.27
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.955	19,990,965.60	(10,609.80)	(10,934.40)	0.81	5.25
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.943	24,985,720.75	(14,279.25)	(14,279.25)	0.81	5.25
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.927	24,981,707.25	(18,292.75)	(18,292.75)	0.83	5.25
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.948	19,989,580.00	(10,420.00)	(10,420.00)	0.83	5.25
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	100.031	25,007,722.50	7,722.50	7,722.50	0.86	5.24
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	100.039	25,009,835.00	14,765.25	15,345.15	0.87	5.24
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	100.078	25,019,482.50	19,482.50	19,482.50	0.91	5.23
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	100.103	20,020,666.00	20,666.00	20,666.00	0.94	5.23
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1Q14		3/1/2007	99.985	99,985,335.00	(14,665.00)	140.55	0.00	5.28
25,000,000	BANK OF AMERICA COMM PAPER	0660P1Q12		3/1/2007	99.985	24,996,333.75	(3,666.25)	222,375.41	0.00	5.28
60,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KQ12		3/1/2007	99.985	59,991,201.00	(8,799.00)	34.33	0.00	5.28
100,000,000	RABOBANK USA FIN COMM PAPER	74977LQ18		3/1/2007	99.985	99,985,335.00	(14,665.00)	112.77	0.00	5.28
15,000,000	SOCIETE GENERALE NA COMM PAPER	83365SQ14		3/1/2007	99.985	14,997,800.25	(2,199.75)	12.75	0.00	5.28
100,000,000	UBS AMERICAS INC COMM PAPER	9026X1Q18		3/1/2007	99.985	99,985,335.00	(14,665.00)	85.00	0.00	5.28

PFM ASSET MANAGEMENT LLC

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PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	BANK OF AMERICA COMM PAPER	0660P1Q20		3/2/2007	99.971	24,992,668.00	(3,686.25)	222,355.50	0.01	5.28
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SQ65		3/6/2007	99.912	24,978,008.25	(3,832.00)	297,619.36	0.02	5.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JQ71		3/7/2007	99.897	24,974,344.50	(3,863.75)	43,351.44	0.02	5.28
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1Q81		3/8/2007	99.883	24,970,680.75	(3,822.75)	72,666.86	0.02	5.28
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SQ99		3/9/2007	99.868	24,967,017.75	(3,815.50)	251,392.75	0.02	5.28
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1QD0		3/13/2007	99.809	24,952,368.75	(3,923.00)	276,538.89	0.03	5.29
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1QP3		3/23/2007	99.663	24,915,773.25	(4,094.75)	17,759.36	0.06	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SRD6		4/13/2007	99.356	24,839,047.00	(4,182.25)	3,109.50	0.12	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SRG9		4/16/2007	99.312	24,828,100.00	(4,191.75)	3,100.00	0.13	5.30
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SRP9		4/23/2007	99.210	24,802,570.50	(4,384.25)	24,754.53	0.14	5.31
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SRP0		4/23/2007	99.210	49,605,141.00	(9,137.00)	(1,859.00)	0.14	5.31
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SRQ0		4/24/2007	99.196	24,798,925.00	(4,575.00)	20,897.22	0.15	5.31
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SS71		5/7/2007	99.007	24,751,628.25	(4,566.25)	17,267.14	0.18	5.31
25,000,000	BANK OF AMERICA COMM PAPER	0660P1T43		6/4/2007	98.601	24,650,362.00	(6,912.25)	249,230.05	0.26	5.32
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	97.006	24,251,503.25	1,871.25	123,940.75	0.56	5.29
FED AGY BOND/NOTE										
14,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.063	14,008,750.00	(11,437.86)	(1,099,350.00)	0.04	5.62
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.938	14,990,625.00	(9,375.00)	(21,093.75)	0.05	4.71
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	99.904	9,990,390.00	(5,823.60)	157,290.00	0.05	4.86
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.063	8,005,000.00	(10,067.68)	(690,920.00)	0.05	5.56
5,550,000	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	99.813	5,539,593.75	(7,214.29)	102,897.75	0.07	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.828	9,982,770.00	(15,385.60)	42,145.00	0.08	5.01
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.000	10,000,000.00	(24,731.50)	(533,500.00)	0.12	5.15
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	99.625	7,322,437.50	(13,514.15)	173,607.00	0.14	5.12
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.658	6,976,088.00	(23,912.00)	(187,974.50)	0.15	5.12
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.625	29,887,500.00	(85,429.30)	287,300.00	0.16	5.17
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.625	9,962,500.00	(33,865.20)	14,300.00	0.18	5.14
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.719	9,971,875.00	159.70	58,975.00	0.23	5.15
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.469	18,338,058.75	(78,230.36)	60,166.52	0.24	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.458	9,945,830.00	(54,170.00)	(167,670.00)	0.24	5.17
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	99.406	16,829,478.13	(57,999.65)	199,407.73	0.27	5.18
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.625	20,597,468.75	(70,825.75)	(30,492.25)	0.27	5.20
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.563	9,956,250.00	(40,233.80)	(20,024.00)	0.28	5.23
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	99.188	9,918,750.00	(81,250.00)	(85,937.50)	0.30	5.18
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.437	10,043,680.00	(62,204.40)	(668,020.00)	0.34	5.27
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.625	24,906,250.00	(155,166.35)	(493,895.00)	0.36	5.23
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	99.059	8,915,346.00	(62,780.13)	75,915.45	0.38	5.19
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	99.000	4,950,000.00	(27,542.10)	88,920.00	0.38	5.15
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.105	9,910,460.00	(78,496.20)	(12,977.50)	0.40	5.20
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.188	8,887,200.00	(60,780.53)	(772.93)	0.41	5.23
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	99.031	24,757,812.50	(206,340.10)	(35,436.10)	0.45	5.26
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	99.063	9,906,250.00	(34,201.50)	137,550.00	0.46	5.26

PFM ASSET MANAGEMENT LLC

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10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.406	9,940,625.00	(39,331.10)	12,225.00	0.50	5.29
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.250	32,573,850.00	(219,426.01)	(139,559.75)	0.52	5.29
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.281	9,928,125.00	(65,107.90)	(45,166.00)	0.53	5.23
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	98.781	9,878,125.00	(40,119.10)	158,897.00	0.54	5.26
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.693	3,524,248.00	(13,854.01)	(106,338.05)	0.51	5.29
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	98.750	9,875,000.00	(69,019.50)	84,300.00	0.57	5.21
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.906	14,835,937.50	(110,455.80)	31,837.50	0.58	5.24
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.672	251,679.00	(1,703.03)	(10,431.00)	0.56	5.26
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.844	20,168,750.00	(122,553.80)	(977,250.00)	0.57	5.23
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.662	10,066,150.00	(31,603.70)	(216,057.00)	0.59	5.25
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	98.929	14,839,380.00	(51,931.05)	130,708.50	0.62	5.21
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.938	5,782,896.88	(9,724.08)	66,896.03	0.68	5.19
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.844	24,710,937.50	(188,983.25)	(7,218.10)	0.69	5.16
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.750	14,962,500.00	(29,558.70)	(17,250.00)	0.69	5.20
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.737	20,157,373.65	(121,304.82)	(591,691.15)	0.73	5.17
20,000,000	FHLB NOTES	3133XBUE0	4.000	12/14/2007	99.125	19,825,000.00	(94,967.90)	35,600.00	0.77	5.13
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.500	25,397,375.00	(78,839.91)	(6,791.25)	0.76	5.14
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.094	9,413,906.25	(50,925.32)	7,196.25	0.80	5.12
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.438	19,687,500.00	(120,153.20)	111,300.00	0.86	5.08
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.331	10,033,080.00	6,849.20	(3,411.70)	0.85	5.11
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.875	36,850,712.50	(70,582.05)	307,760.39	0.86	5.14
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.875	19,726,551.25	(29,282.12)	171,959.35	0.87	5.11
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.469	18,899,062.50	(59,898.87)	(3,887.50)	0.88	5.10
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.938	19,787,500.00	(1,505.60)	209,300.00	0.90	5.06
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	101.813	10,181,250.00	(22,358.10)	(244,350.00)	0.90	5.05
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.438	24,609,375.00	(89,016.15)	290,525.00	0.94	5.05
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.125	9,912,500.00	(30,830.40)	37,100.00	0.93	5.06
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.440	5,906,400.00	(19,114.80)	72,660.00	0.97	5.03
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.188	8,950,772.50	774.68	158,481.66	0.98	5.03
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.875	8,898,786.00	(61,512.75)	(1,764.00)	0.96	5.03
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.000	19,800,000.00	38,364.20	233,626.41	0.99	5.00
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.375	34,781,250.00	(93,349.05)	47,500.00	0.99	4.99
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.750	9,975,000.00	4,118.90	29,400.00	0.99	5.00
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.063	9,906,250.00	(70,864.70)	(38,450.00)	1.01	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.276	9,827,560.00	882.00	152,522.71	1.06	4.99
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.438	29,831,250.00	68,291.10	248,100.00	1.06	4.95
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.375	9,937,500.00	(47,837.70)	(27,400.00)	1.05	4.98
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.625	14,943,750.00	44,949.75	120,735.00	1.07	4.94
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.844	9,784,375.00	1,939.10	183,075.00	1.10	4.98
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.813	10,081,250.00	7,062.60	(50,550.00)	1.06	5.00
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.438	14,765,625.00	38,871.15	126,277.50	1.12	4.94
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.906	19,781,250.00	17,228.00	191,950.00	1.17	4.93
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.531	10,430,967.19	(34,467.62)	169,328.59	1.19	4.97
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.656	4,882,812.50	(18,068.25)	85,269.00	1.20	4.93

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10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.688	9,968,750.00	(33,487.30)	(34,950.00)	1.17	4.96
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.125	9,912,500.00	(39,732.40)	9,591.00	1.19	4.93
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.875	14,681,250.00	3,937.50	256,658.01	1.22	4.92
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.296	24,823,950.00	107,037.95	226,850.00	1.21	4.93
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.250	4,556,250.00	5,826.96	(28,800.00)	1.21	4.98
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.906	19,781,250.00	29,661.10	212,528.19	1.25	4.88
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.656	9,965,625.00	6,603.40	38,825.00	1.23	4.90
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.095	7,698,414.71	(21,505.36)	(107,569.49)	1.23	4.92
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	97.218	19,443,620.00	(11,415.20)	392,720.00	1.30	4.89
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.688	9,968,750.00	5,133.90	32,200.00	1.30	4.89
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.594	4,977,281.25	25,787.13	102,803.25	1.36	4.87
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.219	35,076,562.50	32,473.10	(15,087.50)	0.38	5.53
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.469	12,357,656.25	61,505.79	64,298.25	1.33	4.88
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	98.031	14,704,687.50	64,018.95	176,137.50	1.36	4.85
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.833	9,883,290.00	56,322.50	150,990.00	1.36	4.87
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.281	9,928,125.00	(56,424.70)	(40,075.00)	1.35	4.93
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	97.531	14,507,773.44	(48,395.79)	194,960.94	1.38	4.92
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	97.875	14,681,250.00	47,102.85	81,945.00	1.38	4.84
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.813	6,254,831.25	22,064.49	81,813.65	1.40	4.86
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.344	9,834,375.00	(23,670.30)	78,775.00	1.40	4.84
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.230	11,537,113.50	12,890.79	87,288.36	1.41	5.02
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.781	29,334,375.00	70,587.30	507,675.00	1.43	4.84
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	98.156	4,907,812.50	32,516.65	92,662.50	1.45	4.80
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.438	15,215,625.00	68,061.75	(13,725.00)	1.39	4.80
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.563	14,934,375.00	(3,548.10)	40,725.00	1.43	4.80
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.313	10,131,250.00	3,937.80	(81,350.00)	1.41	4.77
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	98.870	6,223,866.50	15,492.50	20,081.05	1.45	5.02
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.750	9,975,000.00	45,568.40	85,700.00	1.45	4.79
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	100.281	8,022,500.00	22,500.00	22,500.00	1.44	4.81
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.406	11,419,061.26	63,195.60	102,989.40	1.47	4.83
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.448	24,862,025.00	52,695.95	88,635.00	1.46	4.85
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.594	19,918,750.00	28,838.40	64,450.00	1.55	4.84
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	98.094	14,714,062.50	30,935.85	84,862.50	1.57	4.83
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	100.219	5,642,315.63	3,249.14	2,342.65	1.58	4.88
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	100.063	15,009,375.00	6,215.70	5,925.00	0.68	5.31
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.688	3,611,962.50	6,071.29	12,315.90	1.62	4.80
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.344	9,834,375.00	1,965.80	99,675.00	1.64	4.89
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	100.094	20,018,750.00	75,963.05	80,730.00	1.63	4.81
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	97.281	8,755,312.50	7,015.32	152,122.50	1.69	4.84
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.875	24,968,750.00	89,187.05	130,100.00	1.69	4.82
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	100.313	30,093,750.00	78,010.65	77,294.85	1.64	4.81
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.969	9,796,875.00	62,816.10	180,875.00	1.74	4.84
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.906	14,985,937.50	(12,053.85)	(11,812.50)	1.68	5.27

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	100.250	30,075,000.00	29,967.45	25,650.00	1.72	4.87
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	100.438	15,065,625.00	10,118.70	3,825.00	1.74	4.85
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	98.063	24,515,625.00	207,194.15	472,525.00	1.82	4.84
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.031	10,003,125.00	122,930.90	161,825.00	1.88	4.86
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.750	19,092,125.00	187,836.11	204,478.90	1.87	4.86
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	97.938	10,479,312.50	12,874.99	37,075.50	1.89	4.84
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.438	10,043,750.00	117,715.10	141,950.00	1.91	4.85
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	100.000	15,000,000.00	60,108.60	83,400.00	0.06	5.30
24,953,000	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	100.000	24,953,000.00	32,622.16	44,785.43	0.12	5.40
15,000,000	FFCB DESIGNATED BONDS	31331SRZ8	4.125	4/15/2009	98.563	14,784,375.00	22,778.10	41,925.00	1.99	4.84
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	100.007	10,000,730.00	4,447.10	5,810.00	0.15	5.49
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	100.000	15,000,000.00	6,777.75	9,150.00	0.18	5.55
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	102.063	20,412,500.00	31,173.20	1,870.00	2.01	4.81
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.063	12,317,693.75	(13,292.46)	(17,911.05)	0.74	5.47
20,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.875	20,175,000.00	45,973.00	36,760.00	2.12	4.84
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.156	20,031,250.00	40,582.40	43,450.00	0.32	5.81
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.063	16,720,443.75	(5,097.64)	(17,589.65)	0.32	5.61
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	104.156	6,905,559.38	41,828.02	33,498.08	2.16	4.86
16,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	98.375	16,103,987.50	91,047.77	103,750.20	2.25	4.85
15,000,000	FFCB NOTES	31331VQ66	5.375	7/20/2009	101.156	15,173,437.50	66,469.05	61,537.50	2.22	4.86
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	99.250	9,925,000.00	56,487.70	61,700.00	2.27	4.83
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.125	25,031,250.00	(258.30)	(20,700.00)	0.45	5.61
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.063	30,018,750.00	(1,524.30)	(13,050.00)	0.48	5.52
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	101.031	15,154,687.50	23,703.60	16,087.50	2.23	4.81
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	99.281	9,928,125.00	75,125.70	80,782.00	2.35	4.80
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.375	25,093,750.00	163,229.65	173,100.00	2.35	4.84
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	98.008	4,216,308.46	28,163.26	32,355.34	2.38	4.83
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.031	15,004,687.50	8,517.00	9,637.50	0.55	5.44
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.969	9,996,875.00	(6,318.50)	(7,725.00)	2.41	5.38
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.813	9,981,250.00	4,130.70	5,050.00	2.62	5.32
10,000,000	FNMA NOTES (CALLABLE)	31359M3H4	5.300	1/12/2010	99.969	9,996,875.00	12,778.30	13,075.00	2.62	5.31
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.906	14,985,937.50	13,620.30	14,587.50	2.64	5.33
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	99.380	9,937,994.70	(2,155.30)	258,619.70	0.12	5.22
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	99.366	9,391,043.71	(2,383.91)	231,922.09	0.12	5.22
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	98.676	9,867,616.70	(5,236.10)	198,758.37	0.25	5.25
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	98.676	9,867,616.70	(4,098.60)	231,325.03	0.25	5.25
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	98.270	4,913,485.90	(514.10)	142,102.57	0.33	5.24
20,000,000	FNMA DISC NOTE	313588HMO		6/29/2007	98.270	19,653,943.60	(2,889.70)	599,078.32	0.33	5.24
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.19

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00 0.00	0.00 0.00	0.00 0.00	5.19 5.19
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0242868	5.383	3/1/2007	100.000	100,000,370.00	370.00	370.00	0.00	5.25
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.582	39,832,800.00	(200,375.70)	(563,684.39)	0.20	5.09
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.516	24,878,900.00	(104,913.20)	(28,326.57)	0.33	5.06
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.957	44,530,650.00	(288,110.10)	386,314.06	0.46	5.05
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.609	34,513,290.00	(333,534.65)	56,844.68	0.69	5.01
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.566	4,928,320.31	(52,394.94)	(19,726.57)	0.93	4.91
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.566	14,634,960.93	(310,452.72)	(238,476.57)	1.52	4.69
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.090	10,008,980.00	(44,428.10)	(83,598.13)	1.59	4.69
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.492	9,749,220.00	(83,172.50)	14,454.37	2.33	4.59
SUBTOTALS						4,044,777,397.68	(2,334,380.11)	6,814,677.80	0.67	5.16
<i>ACCRUED INTEREST ON INVESTMENTS</i>							41,421,825.98			
TOTAL MARKET VALUE OF INVESTMENTS							4,086,199,223.66			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/1/07	2/1/07	INTEREST	FNMA NOTES	31359MXP3	AAA	20,000,000.00	3.875	2/1/2008	0.00	387,500.00	387,500.00
2/4/07	2/4/07	INTEREST	FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	0.00	246,750.00	246,750.00
2/8/07	2/8/07	INTEREST	FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	0.00	126,600.00	126,600.00
2/9/07	2/9/07	INTEREST	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	0.00	105,502.25	105,502.25
2/11/07	2/11/07	INTEREST	FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	0.00	182,500.00	182,500.00
2/14/07	2/14/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
2/14/07	2/14/07	INTEREST	FNMA NOTES (CALLABLE)	31359MV83	AAA	25,000,000.00	5.670	8/14/2009	0.00	708,750.00	708,750.00
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	0.00	241,968.75	241,968.75
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	0.00	350,000.00	350,000.00
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133MLRJ6	AAA	35,000,000.00	4.875	2/15/2007	0.00	853,125.00	853,125.00
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133MMXX6	AAA	20,000,000.00	5.375	2/15/2007	0.00	537,500.00	537,500.00
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133MVZA4	AAA	25,000,000.00	3.375	2/15/2008	0.00	421,875.00	421,875.00
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	0.00	47,796.88	47,796.88
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	0.00	390,625.00	390,625.00
2/15/07	2/15/07	INTEREST	FHLB TAP NOTES	3133X0LJ6	AAA	11,745,000.00	3.750	8/15/2008	0.00	220,218.75	220,218.75
2/15/07	2/15/07	INTEREST	FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	0.00	206,250.00	206,250.00
2/15/07	2/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	30,000,000.00	3.250	8/15/2008	0.00	487,500.00	487,500.00
2/15/07	2/15/07	INTEREST	US TREASURY NOTES	912828CR9	TSY	45,000,000.00	2.750	8/15/2007	0.00	618,750.00	618,750.00
2/15/07	2/15/07	INTEREST	US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	0.00	175,000.00	175,000.00
2/15/07	2/15/07	INTEREST	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	0.00	84,375.00	84,375.00
2/16/07	2/16/07	INTEREST	FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	0.00	160,500.00	160,500.00
2/17/07	2/17/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	0.00	243,750.00	243,750.00
2/18/07	2/18/07	INTEREST	FFCB NOTES	31331VZK5	AAA	18,950,000.00	5.260	2/18/2009	0.00	498,385.00	498,385.00
2/22/07	2/22/07	INTEREST	FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	0.00	87,500.00	87,500.00
2/24/07	2/24/07	INTEREST	FNMA NOTES (CALLABLE)	31359MW33	AAA	30,000,000.00	5.550	8/24/2009	0.00	832,500.00	832,500.00
2/24/07	2/24/07	INTEREST	FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	0.00	200,090.00	200,090.00
2/25/07	2/25/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	0.00	102,000.00	102,000.00
2/26/07	2/26/07	INTEREST	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	0.00	137,700.00	137,700.00
2/27/07	2/27/07	INTEREST	FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	0.00	143,121.20	143,121.20
2/28/07	2/28/07	INTEREST	FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	0.00	80,750.00	80,750.00
2/28/07	2/28/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	3,937.16	3,937.16
2/28/07	2/28/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	95,279.54	95,279.54
									0.00	9,130,599.53	9,130,599.53
2/1/07	2/1/07	BUY	RABOBANK USA FIN COMM PAPER	74977LP27	A-1+	70,000,000.00		2/2/2007	(69,989,791.66)	0.00	(69,989,791.66)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/1/07	2/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241506	A-1	100,000,000.00	5.320	2/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/1/07	2/2/07	BUY	FHLB TAP NOTES	3133XC5A2	AAA	6,295,000.00	4.250	9/12/2008	(6,203,785.45)	(104,042.36)	(6,307,827.81)
2/1/07	2/2/07	BUY	FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	(5,814,221.00)	(84,911.46)	(5,899,132.46)
2/2/07	2/2/07	BUY	RABOBANK USA FIN COMM PAPER	74977LP50	A-1+	89,000,000.00		2/5/2007	(88,961,062.50)	0.00	(88,961,062.50)
2/2/07	2/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241514	A-1	100,000,000.00	5.320	2/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/1/07	2/5/07	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	A-1+	25,000,000.00	5.340	11/5/2007	(25,000,000.00)	0.00	(25,000,000.00)
2/5/07	2/5/07	BUY	RABOBANK USA FIN COMM PAPER	74977LP68	A-1+	10,000,000.00		2/6/2007	(9,998,541.67)	0.00	(9,998,541.67)
2/5/07	2/5/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1P68	A-1+	100,000,000.00		2/6/2007	(99,985,416.68)	0.00	(99,985,416.68)
2/5/07	2/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0240003	A-1	100,000,000.00	5.320	2/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/6/07	2/6/07	BUY	RABOBANK USA FIN COMM PAPER	74977LP76	A-1+	83,000,000.00		2/7/2007	(82,987,920.27)	0.00	(82,987,920.27)
2/6/07	2/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241522	A-1	100,000,000.00	5.320	2/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/7/07	2/7/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1P80	A-1+	51,000,000.00		2/8/2007	(50,992,590.84)	0.00	(50,992,590.84)
2/5/07	2/7/07	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	A-1+	25,000,000.00	5.335	2/5/2008	(25,000,000.00)	0.00	(25,000,000.00)
2/7/07	2/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241530	A-1	100,000,000.00	5.320	2/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/8/07	2/8/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1Q81	A-1+	25,000,000.00		3/8/2007	(24,898,013.89)	0.00	(24,898,013.89)
2/8/07	2/8/07	BUY	RABOBANK USA FIN COMM PAPER	74977LP92	A-1+	50,000,000.00		2/9/2007	(49,992,708.34)	0.00	(49,992,708.34)
2/8/07	2/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241548	A-1	100,000,000.00	5.320	2/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/9/07	2/9/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PC1	A-1+	69,000,000.00		2/12/2007	(68,969,812.50)	0.00	(68,969,812.50)
2/9/07	2/9/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SPC3	A-1+	2,000,000.00		2/12/2007	(1,999,123.33)	0.00	(1,999,123.33)
2/9/07	2/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241563	A-1	100,000,000.00	5.320	2/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/12/07	2/12/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPD3	A-1+	94,000,000.00		2/13/2007	(93,986,291.66)	0.00	(93,986,291.66)
2/12/07	2/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241571	A-1	100,000,000.00	5.320	2/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/13/07	2/13/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPE1	A-1+	95,000,000.00		2/14/2007	(94,986,119.44)	0.00	(94,986,119.44)
2/13/07	2/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241589	A-1	100,000,000.00	5.320	2/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/14/07	2/14/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PF4	A-1+	60,000,000.00		2/15/2007	(59,991,216.67)	0.00	(59,991,216.67)
2/13/07	2/14/07	BUY	FNMA NOTES (CALLABLE)	31359M3H4	AAA	10,000,000.00	5.300	1/12/2010	(9,983,800.00)	(47,111.11)	(10,030,911.11)
2/14/07	2/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241597	A-1	100,000,000.00	5.320	2/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/13/07	2/15/07	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	(20,000,000.00)	0.00	(20,000,000.00)
2/15/07	2/15/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPG6	A-1+	92,000,000.00		2/16/2007	(91,986,404.45)	0.00	(91,986,404.45)
2/15/07	2/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241605	A-1	100,000,000.00	5.383	2/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/16/07	2/16/07	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JQ71	A-1+	25,000,000.00		3/7/2007	(24,930,993.06)	0.00	(24,930,993.06)
2/16/07	2/16/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPL5	A-1+	84,000,000.00		2/20/2007	(83,950,906.67)	0.00	(83,950,906.67)
2/16/07	2/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241613	A-1	100,000,000.00	5.320	2/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/20/07	2/20/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PM9	A-1+	88,000,000.00		2/21/2007	(87,987,093.33)	0.00	(87,987,093.33)
2/15/07	2/20/07	BUY	CITIBANK NA CERT DEPOS	1730D0RS7	AA+	25,000,000.00	5.305	5/18/2007	(25,000,000.00)	0.00	(25,000,000.00)

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2/20/07	2/20/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPM3	A-1+	3,000,000.00		2/21/2007	(2,999,560.00)	0.00	(2,999,560.00)
2/20/07	2/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241621	A-1	100,000,000.00	5.383	2/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/20/07	2/21/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SRP9	A-1+	25,000,000.00		4/23/2007	(24,777,815.97)	0.00	(24,777,815.97)
2/21/07	2/21/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPN1	A-1+	93,000,000.00		2/22/2007	(92,986,411.66)	0.00	(92,986,411.66)
2/21/07	2/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241639	A-1	100,000,000.00	5.320	2/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/22/07	2/22/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PP2	A-1+	90,000,000.00		2/23/2007	(89,986,875.00)	0.00	(89,986,875.00)
2/22/07	2/22/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SRQ0	A-1+	25,000,000.00		4/24/2007	(24,778,027.78)	0.00	(24,778,027.78)
2/22/07	2/22/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPP6	A-1+	84,000,000.00		2/23/2007	(83,987,773.33)	0.00	(83,987,773.33)
2/22/07	2/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241647	A-1	100,000,000.00	5.320	2/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/23/07	2/23/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PS6	A-1+	11,000,000.00		2/26/2007	(10,995,205.83)	0.00	(10,995,205.83)
2/23/07	2/23/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SS71	A-1+	25,000,000.00		5/7/2007	(24,734,361.11)	0.00	(24,734,361.11)
2/23/07	2/23/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1QP3	A-1+	25,000,000.00		3/23/2007	(24,898,013.89)	0.00	(24,898,013.89)
2/23/07	2/23/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPS0	A-1+	100,000,000.00		2/26/2007	(99,956,416.67)	0.00	(99,956,416.67)
2/21/07	2/23/07	BUY	ROYAL BANK OF SCOTLAND (NY) CERT DEPO	78010FWV8	AA-	25,000,000.00	5.310	11/26/2007	(25,000,920.88)	0.00	(25,000,920.88)
2/23/07	2/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241654	A-1	100,000,000.00	5.320	2/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/26/07	2/26/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PT4	A-1+	100,000,000.00		2/27/2007	(99,985,388.89)	0.00	(99,985,388.89)
2/26/07	2/26/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPT8	A-1+	45,000,000.00		2/27/2007	(44,993,425.00)	0.00	(44,993,425.00)
2/26/07	2/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241662	A-1	100,000,000.00	5.320	2/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/27/07	2/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PU1	A-1+	3,000,000.00		2/28/2007	(2,999,560.00)	0.00	(2,999,560.00)
2/27/07	2/27/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SRD6	A-1+	25,000,000.00		4/13/2007	(24,835,937.50)	0.00	(24,835,937.50)
2/27/07	2/27/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SRG9	A-1+	25,000,000.00		4/16/2007	(24,825,000.00)	0.00	(24,825,000.00)
2/27/07	2/27/07	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KPU0	A-1	17,000,000.00		2/28/2007	(16,997,506.67)	0.00	(16,997,506.67)
2/27/07	2/27/07	BUY	RABOBANK USA FIN COMM PAPER	74977LPU5	A-1+	100,000,000.00		2/28/2007	(99,985,333.34)	0.00	(99,985,333.34)
2/27/07	2/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241670	A-1	100,000,000.00	5.383	2/28/2007	(100,000,000.00)	0.00	(100,000,000.00)
2/28/07	2/28/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q14	A-1+	100,000,000.00		3/1/2007	(99,985,194.45)	0.00	(99,985,194.45)
2/26/07	2/28/07	BUY	CITIBANK NA CERT DEPOS	1730D0SQ0	AA+	25,000,000.00	5.310	5/29/2007	(25,000,000.00)	0.00	(25,000,000.00)
2/28/07	2/28/07	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KQ12	A-1+	60,000,000.00		3/1/2007	(59,991,166.67)	0.00	(59,991,166.67)
2/28/07	2/28/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQ18	A-1+	100,000,000.00		3/1/2007	(99,985,222.23)	0.00	(99,985,222.23)
2/28/07	2/28/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SQ14	A-1+	15,000,000.00		3/1/2007	(14,997,787.50)	0.00	(14,997,787.50)
2/28/07	2/28/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SRP0	A-1+	50,000,000.00		4/23/2007	(49,607,000.00)	0.00	(49,607,000.00)
2/28/07	2/28/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1Q18	A-1+	100,000,000.00		3/1/2007	(99,985,250.00)	0.00	(99,985,250.00)
2/28/07	2/28/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242868	A-1	100,000,000.00	5.383	3/1/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(4,372,870,967.78)	(236,064.93)	4,373,107,032.71
2/1/07	2/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1P15	A-1+	100,000,000.00		2/1/2007	100,000,000.00	0.00	100,000,000.00

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2/1/07	2/1/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SP17	A-1+	25,000,000.00		2/1/2007	25,000,000.00	0.00	25,000,000.00
2/1/07	2/1/07	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JP15	A-1+	25,000,000.00		2/1/2007	25,000,000.00	0.00	25,000,000.00
2/1/07	2/1/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LP19	A-1+	83,000,000.00		2/1/2007	83,000,000.00	0.00	83,000,000.00
2/1/07	2/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241498	A-1	100,000,000.00	5.383	2/1/2007	100,000,000.00	14,951.39	100,014,951.39
2/2/07	2/2/07	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KP21	A-1+	25,000,000.00		2/2/2007	25,000,000.00	0.00	25,000,000.00
2/2/07	2/2/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LP27	A-1+	70,000,000.00		2/2/2007	70,000,000.00	0.00	70,000,000.00
2/2/07	2/2/07	MATURITY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EX53	A-1+	35,000,000.00	5.290	2/2/2007	35,000,000.00	144,005.56	35,144,005.56
2/2/07	2/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241506	A-1	100,000,000.00	5.320	2/2/2007	100,000,000.00	14,777.78	100,014,777.78
2/5/07	2/5/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SP58	A-1+	25,000,000.00		2/5/2007	25,000,000.00	0.00	25,000,000.00
2/5/07	2/5/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1P58	A-1+	25,000,000.00		2/5/2007	25,000,000.00	0.00	25,000,000.00
2/5/07	2/5/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LP50	A-1+	89,000,000.00		2/5/2007	89,000,000.00	0.00	89,000,000.00
2/5/07	2/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241514	A-1	100,000,000.00	5.320	2/5/2007	100,000,000.00	44,333.33	100,044,333.33
2/6/07	2/6/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LP68	A-1+	10,000,000.00		2/6/2007	10,000,000.00	0.00	10,000,000.00
2/6/07	2/6/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1P68	A-1+	100,000,000.00		2/6/2007	100,000,000.00	0.00	100,000,000.00
2/6/07	2/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0240003	A-1	100,000,000.00	5.320	2/6/2007	100,000,000.00	14,777.78	100,014,777.78
2/7/07	2/7/07	MATURITY	MORGAN STANLEY COMM PAPER	61745BP76	A-1	25,000,000.00		2/7/2007	25,000,000.00	0.00	25,000,000.00
2/7/07	2/7/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LP76	A-1+	83,000,000.00		2/7/2007	83,000,000.00	0.00	83,000,000.00
2/7/07	2/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241522	A-1	100,000,000.00	5.320	2/7/2007	100,000,000.00	14,777.78	100,014,777.78
2/8/07	2/8/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1P80	A-1+	51,000,000.00		2/8/2007	51,000,000.00	0.00	51,000,000.00
2/8/07	2/8/07	MATURITY	MORGAN STANLEY COMM PAPER	61745BP84	A-1	25,000,000.00		2/8/2007	25,000,000.00	0.00	25,000,000.00
2/8/07	2/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241530	A-1	100,000,000.00	5.320	2/8/2007	100,000,000.00	14,777.78	100,014,777.78
2/9/07	2/9/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SP97	A-1+	25,000,000.00		2/9/2007	25,000,000.00	0.00	25,000,000.00
2/9/07	2/9/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LP92	A-1+	50,000,000.00		2/9/2007	50,000,000.00	0.00	50,000,000.00
2/9/07	2/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241548	A-1	100,000,000.00	5.320	2/9/2007	100,000,000.00	14,777.78	100,014,777.78
2/12/07	2/12/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PC1	A-1+	69,000,000.00		2/12/2007	69,000,000.00	0.00	69,000,000.00
2/12/07	2/12/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SPC3	A-1+	2,000,000.00		2/12/2007	2,000,000.00	0.00	2,000,000.00
2/12/07	2/12/07	MATURITY	MORGAN STANLEY COMM PAPER	61745BPC5	A-1	25,000,000.00		2/12/2007	25,000,000.00	0.00	25,000,000.00
2/12/07	2/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241563	A-1	100,000,000.00	5.320	2/12/2007	100,000,000.00	44,333.33	100,044,333.33
2/13/07	2/13/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPD3	A-1+	94,000,000.00		2/13/2007	94,000,000.00	0.00	94,000,000.00
2/13/07	2/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241571	A-1	100,000,000.00	5.320	2/13/2007	100,000,000.00	14,777.78	100,014,777.78
2/14/07	2/14/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	10,000,000.00	0.00	10,000,000.00
2/14/07	2/14/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPE1	A-1+	95,000,000.00		2/14/2007	95,000,000.00	0.00	95,000,000.00
2/14/07	2/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241589	A-1	100,000,000.00	5.320	2/14/2007	100,000,000.00	14,777.78	100,014,777.78
2/15/07	2/15/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PF4	A-1+	60,000,000.00		2/15/2007	60,000,000.00	0.00	60,000,000.00
2/15/07	2/15/07	MATURITY	FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	6,675,000.00	0.00	6,675,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/15/07	2/15/07	MATURITY	FHLB TAP NOTES	3133MLRJ6	AAA	35,000,000.00	4.875	2/15/2007	35,000,000.00	0.00	35,000,000.00
2/15/07	2/15/07	MATURITY	FHLB TAP NOTES	3133MMXX6	AAA	20,000,000.00	5.375	2/15/2007	20,000,000.00	0.00	20,000,000.00
2/15/07	2/15/07	MATURITY	FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	3,325,000.00	0.00	3,325,000.00
2/15/07	2/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241597	A-1	100,000,000.00	5.320	2/15/2007	100,000,000.00	14,777.78	100,014,777.78
2/16/07	2/16/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0KS4	A-1+	25,000,000.00	5.320	2/16/2007	25,000,000.00	339,888.89	25,339,888.89
2/16/07	2/16/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPG6	A-1+	92,000,000.00		2/16/2007	92,000,000.00	0.00	92,000,000.00
2/16/07	2/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241605	A-1	100,000,000.00	5.383	2/16/2007	100,000,000.00	14,951.39	100,014,951.39
2/20/07	2/20/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPL5	A-1+	84,000,000.00		2/20/2007	84,000,000.00	0.00	84,000,000.00
2/20/07	2/20/07	MATURITY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	32,000,000.00	5.055	2/20/2007	32,000,000.00	1,653,546.67	33,653,546.67
2/20/07	2/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241613	A-1	100,000,000.00	5.320	2/20/2007	100,000,000.00	59,111.11	100,059,111.11
2/21/07	2/21/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PM9	A-1+	88,000,000.00		2/21/2007	88,000,000.00	0.00	88,000,000.00
2/21/07	2/21/07	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BPM7	A-1	25,000,000.00		2/21/2007	25,000,000.00	0.00	25,000,000.00
2/21/07	2/21/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPM3	A-1+	3,000,000.00		2/21/2007	3,000,000.00	0.00	3,000,000.00
2/21/07	2/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241621	A-1	100,000,000.00	5.383	2/21/2007	100,000,000.00	14,951.39	100,014,951.39
2/22/07	2/22/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1PN5	A-1+	25,000,000.00		2/22/2007	25,000,000.00	0.00	25,000,000.00
2/22/07	2/22/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPN1	A-1+	93,000,000.00		2/22/2007	93,000,000.00	0.00	93,000,000.00
2/22/07	2/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241639	A-1	100,000,000.00	5.320	2/22/2007	100,000,000.00	14,777.78	100,014,777.78
2/23/07	2/23/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PP2	A-1+	90,000,000.00		2/23/2007	90,000,000.00	0.00	90,000,000.00
2/23/07	2/23/07	MATURITY	FNMA DISC NOTE	313588CF0	A-1+	13,000,000.00		2/23/2007	13,000,000.00	0.00	13,000,000.00
2/23/07	2/23/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPP6	A-1+	84,000,000.00		2/23/2007	84,000,000.00	0.00	84,000,000.00
2/23/07	2/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241647	A-1	100,000,000.00	5.320	2/23/2007	100,000,000.00	14,777.78	100,014,777.78
2/26/07	2/26/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PS6	A-1+	11,000,000.00		2/26/2007	11,000,000.00	0.00	11,000,000.00
2/26/07	2/26/07	MATURITY	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	9,180,000.00	0.00	9,180,000.00
2/26/07	2/26/07	MATURITY	MORGAN STANLEY COMM PAPER	61745BPS0	A-1	25,000,000.00		2/26/2007	25,000,000.00	0.00	25,000,000.00
2/26/07	2/26/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPS0	A-1+	100,000,000.00		2/26/2007	100,000,000.00	0.00	100,000,000.00
2/26/07	2/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241654	A-1	100,000,000.00	5.320	2/26/2007	100,000,000.00	44,333.33	100,044,333.33
2/27/07	2/27/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PT4	A-1+	100,000,000.00		2/27/2007	100,000,000.00	0.00	100,000,000.00
2/27/07	2/27/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPT8	A-1+	45,000,000.00		2/27/2007	45,000,000.00	0.00	45,000,000.00
2/27/07	2/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241662	A-1	100,000,000.00	5.320	2/27/2007	100,000,000.00	14,777.78	100,014,777.78
2/28/07	2/28/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1PU1	A-1+	3,000,000.00		2/28/2007	3,000,000.00	0.00	3,000,000.00
2/28/07	2/28/07	MATURITY	FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	5,000,000.00	0.00	5,000,000.00
2/28/07	2/28/07	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KPU0	A-1	17,000,000.00		2/28/2007	17,000,000.00	0.00	17,000,000.00
2/28/07	2/28/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LPU5	A-1+	100,000,000.00		2/28/2007	100,000,000.00	0.00	100,000,000.00
2/28/07	2/28/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241670	A-1	100,000,000.00	5.383	2/28/2007	100,000,000.00	14,951.39	100,014,951.39

4,260,180,000.00 2,551,913.36 4,262,731,913.36

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
TOTAL SECURITY TRANSACTIONS										(101,244,519.82)	

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
2/1/2007	CA	CONTRIB	169,989,791.66
2/5/2007	CA	CONTRIB	234,983,958.35
2/8/2007	CA	CONTRIB	174,890,722.23
2/12/2007	CA	CONTRIB	193,986,291.66
2/13/2007	CA	CONTRIB	971,341.66
2/15/2007	CA	CONTRIB	211,986,404.45
2/20/2007	CA	CONTRIB	215,986,653.33
2/21/2007	CA	CONTRIB	1,749,276.24
2/22/2007	CA	CONTRIB	298,752,676.11
2/26/2007	CA	CONTRIB	244,978,813.89
2/27/2007	CA	CONTRIB	24,485,438.53
2/28/2007	CA	CONTRIB	324,455,919.46
SUBTOTAL			2,097,217,287.57
2/1/2007	CW	WITHDRAW	(333,402,451.39)
2/2/2007	CW	WITHDRAW	(28,990,760.57)
2/4/2007	CW	WITHDRAW	(246,750.00)
2/5/2007	CW	WITHDRAW	(239,044,333.33)
2/6/2007	CW	WITHDRAW	(27,026,857.51)
2/7/2007	CW	WITHDRAW	(32,022,186.94)
2/8/2007	CW	WITHDRAW	(176,141,377.78)
2/9/2007	CW	WITHDRAW	(4,151,344.20)
2/11/2007	CW	WITHDRAW	(182,500.00)
2/12/2007	CW	WITHDRAW	(196,044,333.33)
2/14/2007	CW	WITHDRAW	(35,853,900.00)
2/15/2007	CW	WITHDRAW	(229,649,762.16)
2/16/2007	CW	WITHDRAW	(8,633,440.55)
2/17/2007	CW	WITHDRAW	(243,750.00)
2/18/2007	CW	WITHDRAW	(498,385.00)
2/20/2007	CW	WITHDRAW	(217,712,657.78)
2/22/2007	CW	WITHDRAW	(218,102,277.78)
2/23/2007	CW	WITHDRAW	(1,429,859.40)
2/24/2007	CW	WITHDRAW	(1,032,590.00)
2/25/2007	CW	WITHDRAW	(102,000.00)
2/26/2007	CW	WITHDRAW	(245,362,033.33)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

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SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
2/28/2007	CW	WITHDRAW	(99,216.70)
<i>SUBTOTAL</i>			<i>(1,995,972,767.75)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>101,244,519.82</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/1/07	2/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1P15	50,000,000	0.000	50,000,000.00	7,333.33	0.00
2/1/07	2/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1P15	50,000,000	0.000	50,000,000.00	7,333.33	0.00
2/1/07	2/1/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SP17	25,000,000	0.000	25,000,000.00	178,475.69	0.00
2/1/07	2/1/07	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959JP15	25,000,000	0.000	25,000,000.00	131,000.00	0.00
2/1/07	2/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP19	33,000,000	0.000	33,000,000.00	4,840.00	0.00
2/1/07	2/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP19	50,000,000	0.000	50,000,000.00	7,333.33	0.00
2/1/07	2/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241498	100,000,000	5.383	100,000,000.00	0.00	0.00
2/2/07	2/2/07	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KP21	25,000,000	0.000	25,000,000.00	209,847.22	0.00
2/2/07	2/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP27	20,000,000	0.000	20,000,000.00	2,916.67	0.00
2/2/07	2/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP27	50,000,000	0.000	50,000,000.00	7,291.67	0.00
2/2/07	2/2/07	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959EX53	35,000,000	5.290	35,000,000.00	0.00	0.00
2/2/07	2/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241506	100,000,000	5.320	100,000,000.00	0.00	0.00
2/5/07	2/5/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SP58	25,000,000	0.000	25,000,000.00	178,645.83	0.00
2/5/07	2/5/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1P58	25,000,000	0.000	25,000,000.00	101,986.11	0.00
2/5/07	2/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP50	39,000,000	0.000	39,000,000.00	17,062.50	0.00
2/5/07	2/5/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP50	50,000,000	0.000	50,000,000.00	21,875.00	0.00
2/5/07	2/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241514	100,000,000	5.320	100,000,000.00	0.00	0.00
2/6/07	2/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP68	10,000,000	0.000	10,000,000.00	1,458.33	0.00
2/6/07	2/6/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1P68	50,000,000	0.000	50,000,000.00	7,291.66	0.00
2/6/07	2/6/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1P68	50,000,000	0.000	50,000,000.00	7,291.66	0.00
2/6/07	2/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0240003	100,000,000	5.320	100,000,000.00	0.00	0.00
2/7/07	2/7/07	MATURITY		MORGAN STANLEY COMM PAPER	61745BP76	25,000,000	0.000	25,000,000.00	204,166.66	0.00
2/7/07	2/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP76	28,000,000	0.000	28,000,000.00	4,075.56	0.00
2/7/07	2/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP76	50,000,000	0.000	50,000,000.00	7,277.78	0.00
2/7/07	2/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP76	5,000,000	0.000	5,000,000.00	726.39	0.00
2/7/07	2/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241522	100,000,000	5.320	100,000,000.00	0.00	0.00
2/8/07	2/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1P80	48,000,000	0.000	48,000,000.00	6,973.33	0.00
2/8/07	2/8/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1P80	3,000,000	0.000	3,000,000.00	435.83	0.00
2/8/07	2/8/07	MATURITY		MORGAN STANLEY COMM PAPER	61745BP84	25,000,000	0.000	25,000,000.00	207,812.50	0.00
2/8/07	2/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241530	100,000,000	5.320	100,000,000.00	0.00	0.00
2/9/07	2/9/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SP97	25,000,000	0.000	25,000,000.00	109,375.00	0.00
2/9/07	2/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LP92	50,000,000	0.000	50,000,000.00	7,291.66	0.00
2/9/07	2/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241548	100,000,000	5.320	100,000,000.00	0.00	0.00
2/12/07	2/12/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PC1	19,000,000	0.000	19,000,000.00	8,312.50	0.00
2/12/07	2/12/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PC1	50,000,000	0.000	50,000,000.00	21,875.00	0.00
2/12/07	2/12/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SPC3	2,000,000	0.000	2,000,000.00	876.67	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

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SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/12/07	2/12/07	MATURITY		MORGAN STANLEY COMM PAPER	61745BPC5	25,000,000	0.000	25,000,000.00	225,611.11	0.00
2/12/07	2/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241563	100,000,000	5.320	100,000,000.00	0.00	0.00
2/13/07	2/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPD3	44,000,000	0.000	44,000,000.00	6,416.67	0.00
2/13/07	2/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPD3	50,000,000	0.000	50,000,000.00	7,291.67	0.00
2/13/07	2/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241571	100,000,000	5.320	100,000,000.00	0.00	0.00
2/14/07	2/14/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X0A66	10,000,000	3.050	10,000,000.00	(225,000.00)	0.00
2/14/07	2/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPE1	34,000,000	0.000	34,000,000.00	4,967.78	0.00
2/14/07	2/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPE1	50,000,000	0.000	50,000,000.00	7,305.56	0.00
2/14/07	2/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPE1	11,000,000	0.000	11,000,000.00	1,607.22	0.00
2/14/07	2/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241589	100,000,000	5.320	100,000,000.00	0.00	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MAWX3	6,675,000	7.250	6,675,000.00	(644,626.61)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MLRJ6	10,000,000	4.875	10,000,000.00	(198,400.00)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MLRJ6	5,000,000	4.875	5,000,000.00	(93,500.00)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MLRJ6	5,000,000	4.875	5,000,000.00	(93,450.00)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MLRJ6	15,000,000	4.875	15,000,000.00	(250,200.00)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MMXX6	10,000,000	5.375	10,000,000.00	(430,306.00)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MMXX6	10,000,000	5.375	10,000,000.00	(402,428.00)	0.00
2/15/07	2/15/07	MATURITY		FHLB TAP NOTES	3133MW2K6	3,325,000	2.875	3,325,000.00	33,948.25	0.00
2/15/07	2/15/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PF4	2,000,000	0.000	2,000,000.00	292.78	0.00
2/15/07	2/15/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PF4	8,000,000	0.000	8,000,000.00	1,171.11	0.00
2/15/07	2/15/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PF4	50,000,000	0.000	50,000,000.00	7,319.44	0.00
2/15/07	2/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241597	100,000,000	5.320	100,000,000.00	0.00	0.00
2/16/07	2/16/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0KS4	25,000,000	5.320	25,000,000.00	(508.22)	0.00
2/16/07	2/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPG6	50,000,000	0.000	50,000,000.00	7,388.88	0.00
2/16/07	2/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPG6	42,000,000	0.000	42,000,000.00	6,206.67	0.00
2/16/07	2/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241605	100,000,000	5.383	100,000,000.00	0.00	0.00
2/20/07	2/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPL5	34,000,000	0.000	34,000,000.00	19,871.11	0.00
2/20/07	2/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPL5	50,000,000	0.000	50,000,000.00	29,222.22	0.00
2/20/07	2/20/07	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	20,000,000	5.055	20,000,000.00	3,813.88	0.00
2/20/07	2/20/07	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	12,000,000	5.055	12,000,000.00	3,931.98	0.00
2/20/07	2/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241613	100,000,000	5.320	100,000,000.00	0.00	0.00
2/21/07	2/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PM9	13,000,000	0.000	13,000,000.00	1,906.67	0.00
2/21/07	2/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PM9	25,000,000	0.000	25,000,000.00	3,666.67	0.00
2/21/07	2/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PM9	50,000,000	0.000	50,000,000.00	7,333.33	0.00
2/21/07	2/21/07	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BPM7	25,000,000	0.000	25,000,000.00	196,500.00	0.00
2/21/07	2/21/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPM3	3,000,000	0.000	3,000,000.00	440.00	0.00
2/21/07	2/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241621	100,000,000	5.383	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/22/07	2/22/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1PN5	25,000,000	0.000	25,000,000.00	200,520.83	0.00
2/22/07	2/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPN1	50,000,000	0.000	50,000,000.00	7,305.56	0.00
2/22/07	2/22/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPN1	43,000,000	0.000	43,000,000.00	6,282.78	0.00
2/22/07	2/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241639	100,000,000	5.320	100,000,000.00	0.00	0.00
2/23/07	2/23/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PP2	40,000,000	0.000	40,000,000.00	5,833.33	0.00
2/23/07	2/23/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PP2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
2/23/07	2/23/07	MATURITY		FNMA DISC NOTE	313588CF0	13,000,000	0.000	13,000,000.00	614,932.50	0.00
2/23/07	2/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPP6	34,000,000	0.000	34,000,000.00	4,948.89	0.00
2/23/07	2/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPP6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
2/23/07	2/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241647	100,000,000	5.320	100,000,000.00	0.00	0.00
2/26/07	2/26/07	MATURITY		FNMA NOTES (CALLABLE)	3136F46R0	9,180,000	3.000	9,180,000.00	57,602.66	0.00
2/26/07	2/26/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PS6	11,000,000	0.000	11,000,000.00	4,794.17	0.00
2/26/07	2/26/07	MATURITY		MORGAN STANLEY COMM PAPER	61745BPS0	25,000,000	0.000	25,000,000.00	218,750.00	0.00
2/26/07	2/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPS0	50,000,000	0.000	50,000,000.00	21,791.66	0.00
2/26/07	2/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPS0	50,000,000	0.000	50,000,000.00	21,791.67	0.00
2/26/07	2/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241654	100,000,000	5.320	100,000,000.00	0.00	0.00
2/27/07	2/27/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PT4	50,000,000	0.000	50,000,000.00	7,305.55	0.00
2/27/07	2/27/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PT4	50,000,000	0.000	50,000,000.00	7,305.56	0.00
2/27/07	2/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPT8	45,000,000	0.000	45,000,000.00	6,575.00	0.00
2/27/07	2/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241662	100,000,000	5.320	100,000,000.00	0.00	0.00
2/28/07	2/28/07	MATURITY		FHLB NOTES (CALLABLE)	3133X6Z66	5,000,000	3.230	5,000,000.00	71,000.00	0.00
2/28/07	2/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1PU1	3,000,000	0.000	3,000,000.00	440.00	0.00
2/28/07	2/28/07	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KPU0	17,000,000	0.000	17,000,000.00	2,493.33	0.00
2/28/07	2/28/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPU5	50,000,000	0.000	50,000,000.00	7,333.33	0.00
2/28/07	2/28/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LPU5	50,000,000	0.000	50,000,000.00	7,333.33	0.00
2/28/07	2/28/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241670	100,000,000	5.383	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

997,884.98

0.00