

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
March 31, 2007

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

PFM ASSET MANAGEMENT LLC

Account Summary:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	700,000,000.00	700,010,421.65	699,901,060.60	17.20	5.33	5.29	0.42
<i>COMMERCIAL PAPER</i>	1,004,004,000.00	999,822,352.82	999,651,796.16	24.56	5.31	5.29	0.08
<i>FED AGY BOND/NOTE</i>	2,009,412,000.00	1,999,736,958.06	1,998,417,035.15	49.10	4.80	5.11	0.96
<i>FED AGY DN</i>	64,451,000.00	63,932,543.05	63,918,155.07	1.57	5.31	5.22	0.16
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.61	5.20	5.20	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,001,430.00	2.46	5.51	5.25	0.01
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,544,381.15	183,351,320.00	4.50	3.52	4.94	0.61
TOTAL SECURITIES	4,087,867,000.00	4,073,046,656.73	4,070,240,796.98	100.00	4.99 %	5.18 %	0.59
<i>CASH BALANCE</i>	53,873,677.76	53,873,677.76	53,873,677.76				
TOTAL INVESTMENTS	4,141,740,677.76	4,126,920,334.49	4,124,114,474.74				
<i>ACCRUED INTEREST</i>		35,830,104.97	35,830,104.97				
TOTAL PORTFOLIO	4,141,740,677.76	\$4,162,750,439.46	\$4,159,944,579.71				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
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	639,138.89	25,000,000.00	24,999,253.75
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	1,277,208.33	25,000,036.25	24,997,683.75
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	1,240,861.11	25,000,000.00	24,995,588.75
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	460,069.44	25,000,000.00	24,997,700.25
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	147,361.11	25,000,000.00	24,998,964.50
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	118,000.00	25,000,000.00	24,999,035.50
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	762,486.11	25,000,000.00	24,993,283.75
CITIBANK NA CERT DEPOS	1730D0UB0	A-1+	25,000,000.00	5.295	6/22/2007	3/22/2007	25,000,000.00	5.30	36,770.83	25,000,000.00	24,998,329.00
BNP PARIBAS SF CERT DEPOS	05566QHY6	A-1+	25,000,000.00	5.295	6/25/2007	3/23/2007	25,000,000.00	5.30	33,093.75	25,000,000.00	24,998,257.75
CITIBANK NA CERT DEPOS	1730D0UJ3	A-1+	20,000,000.00	5.295	6/28/2007	3/28/2007	20,000,000.00	5.30	11,766.67	20,000,000.00	19,998,701.20
HBOS TREASURY SERVICES NY CERT DEPO	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	1,043,437.50	25,000,631.50	25,008,597.50
WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	1,051,527.78	25,000,000.00	25,007,155.00
HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	8/25/2006	25,002,400.00	5.41	824,291.67	25,000,952.00	24,993,244.50
HBOS TREASURY SERVICES CERT DEPOS	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	8/31/2006	25,001,195.40	5.40	798,750.00	25,000,494.00	24,991,545.75
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	722,409.72	25,000,550.25	24,991,435.50
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	250,986.11	25,000,000.00	24,995,152.75
CALYON NORTH AMERICA INC CERT DEPO	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	10/27/2006	25,000,000.00	5.35	579,041.67	25,000,000.00	24,989,781.75
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	468,165.28	20,000,886.20	20,009,806.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	A-1+	25,000,000.00	5.340	11/5/2007	2/5/2007	25,000,000.00	5.34	203,958.33	25,000,000.00	25,001,125.00
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	476,239.58	25,009,117.75	24,976,956.50
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	136,437.50	25,000,797.50	25,000,560.00
HBOS TREASURY SERVICES CERT DEPOS	40411A5B8	A-1+	20,000,000.00	5.245	12/27/2007	12/29/2006	20,001,900.00	5.24	270,991.67	20,001,413.20	19,987,396.00
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1Z26	A-1+	25,000,000.00	5.230	12/27/2007	12/29/2006	25,000,000.00	5.23	337,770.83	25,000,000.00	24,981,566.00
WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	299,722.22	25,000,000.00	24,977,665.25
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	238,027.78	20,000,000.00	19,985,924.40
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	265,500.00	25,000,000.00	25,000,582.50
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	269,694.44	24,995,543.00	25,002,450.00
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	196,357.64	25,000,000.00	25,010,520.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	133,750.00	20,000,000.00	20,012,798.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

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			700,000,000.00				700,034,472.51	5.33	13,293,815.96	700,010,421.65	699,901,060.60
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1R21	A-1+	50,000,000.00		4/2/2007	3/30/2007	49,977,541.67	5.39	0.00	49,992,514.00	49,985,336.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N1R21	A-1+	50,000,000.00		4/2/2007	3/30/2007	49,977,541.67	5.39	0.00	49,992,514.00	49,985,336.00
DEXIA DELAWARE LLC COMM PAPER	2521E1R23	A-1+	25,000,000.00		4/2/2007	3/2/2007	24,887,086.81	5.27	0.00	24,996,357.75	24,992,668.00
JP MORGAN CHASE COMM PAPER	4662J1R28	A-1+	30,000,000.00		4/2/2007	3/30/2007	29,986,550.00	5.38	0.00	29,995,516.80	29,991,201.60
RABOBANK USA FIN COMM PAPER	74977LR25	A-1+	50,000,000.00		4/2/2007	3/30/2007	49,977,583.33	5.38	0.00	49,992,528.00	49,985,336.00
RABOBANK USA FIN COMM PAPER	74977LR25	A-1+	50,000,000.00		4/2/2007	3/30/2007	49,977,583.33	5.38	0.00	49,992,528.00	49,985,336.00
BEAR STEARNS CO. INC. COMM PAPER	07389BR37	A-1	25,000,000.00		4/3/2007	3/2/2007	24,883,555.56	5.26	0.00	24,992,722.25	24,989,002.50
SOCIETE GENERALE NA COMM PAPER	83365SR47	A-1+	25,000,000.00		4/4/2007	3/28/2007	24,974,284.72	5.30	0.00	24,988,979.25	24,985,337.50
BEAR STEARNS CO. INC. COMM PAPER	07389BR94	A-1	50,000,000.00		4/9/2007	3/5/2007	49,745,277.78	5.27	0.00	49,941,778.00	49,934,035.50
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	24,956,250.00	24,952,368.75
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	24,945,312.50	24,941,386.00
NORDEA BANK FIN NY COMM PAPER	6555P1RL3	A-1+	50,000,000.00		4/20/2007	3/6/2007	49,673,125.00	5.26	0.00	49,861,986.00	49,853,495.50
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	24,919,868.00	24,915,773.25
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	49,839,889.00	49,831,546.50
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	24,916,305.50	24,912,115.75
CITIGROUP FUNDING INC COMM PAPER	17307SRQ7	A-1+	25,000,000.00		4/24/2007	3/12/2007	24,843,378.47	5.28	0.00	24,916,225.75	24,912,115.75
JP MORGAN CHASE COMM PAPER	4662J1RQ5	A-1+	24,004,000.00		4/24/2007	3/5/2007	23,829,637.61	5.27	0.00	23,923,793.27	23,919,617.06
NORDEA BANK FIN NY COMM PAPER	6555P1RS8	A-1+	25,000,000.00		4/26/2007	3/5/2007	24,811,138.89	5.27	0.00	24,909,201.50	24,904,802.00
SOCIETE GENERALE NA COMM PAPER	83365SS46	A-1+	25,000,000.00		5/4/2007	3/13/2007	24,810,958.33	5.27	0.00	24,880,031.25	24,875,562.25
BARCLAYS US FUNDING LLC COMM PAPER	06737JS71	A-1+	50,000,000.00		5/7/2007	3/7/2007	49,556,479.17	5.28	0.00	49,738,250.00	49,729,207.00
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	24,869,000.00	24,864,603.50
BEAR STEARNS CO. INC. COMM PAPER	07389BS85	A-1	25,000,000.00		5/8/2007	3/13/2007	24,796,222.22	5.28	0.00	24,865,361.00	24,860,951.50
MERRILL LYNCH & CO INC COMM PAPER	59018KS85	A-1+	25,000,000.00		5/8/2007	3/20/2007	24,822,034.72	5.27	0.00	24,865,618.00	24,860,951.50
BARCLAYS US FUNDING LLC COMM PAPER	06737JS97	A-1+	25,000,000.00		5/9/2007	3/9/2007	24,778,239.59	5.28	0.00	24,861,854.25	24,857,299.75
NORDEA BANK FIN NY COMM PAPER	6555P1SA6	A-1+	25,000,000.00		5/10/2007	3/23/2007	24,825,500.00	5.27	0.00	24,858,218.75	24,853,648.50
BARCLAYS US FUNDING LLC COMM PAPER	06737JSE6	A-1+	25,000,000.00		5/14/2007	3/14/2007	24,778,451.39	5.28	0.00	24,843,826.50	24,839,047.00
BANK OF AMERICA COMM PAPER	0660P1T43	A-1+	25,000,000.00		6/4/2007	12/20/2006	24,401,131.95	5.32	0.00	24,769,111.00	24,762,525.00
CALYON NORTH AMERICA INC COMM PAP	13170STB1	A-1+	25,000,000.00		6/11/2007	3/29/2007	24,731,236.11	5.29	0.00	24,742,132.00	24,737,107.75
GENERAL ELECTRIC CAPITAL CORP COM	36959JTJ2	A-1+	25,000,000.00		6/18/2007	3/19/2007	24,670,125.00	5.29	0.00	24,717,250.00	24,711,721.00

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SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5	A-1+	25,000,000.00		6/25/2007	3/22/2007	24,655,625.00	5.29	0.00	24,691,875.00	24,686,364.75
CALYON NORTH AMERICA INC COMM PAPER	13170STT2	A-1+	25,000,000.00		6/27/2007	3/27/2007	24,666,500.00	5.29	0.00	24,684,625.00	24,679,125.75
GENERAL ELECTRIC CAPITAL CORP COM	36960MWS8	A-1+	25,000,000.00		9/26/2007	1/26/2007	24,127,562.50	5.36	0.00	24,360,930.50	24,356,871.25
			1,004,004,000.00				996,722,493.18	5.31	0.00	999,822,352.82	999,651,796.16
FED AGY BOND/NOTE											
FNMA NOTES (CALLABLE)(ORIG MAT 4/1	31359ML35	AAA	15,000,000.00	5.400	4/13/2007	5/2/2006	14,958,300.00	5.50	378,000.00	14,970,895.65	15,000,000.00
FNMA NOTES (CALLABLE)(ORIG MAT 4/1	31359ML35	AAA	9,953,000.00	5.400	4/13/2007	12/28/2006	9,949,914.57	5.41	250,815.60	9,950,922.61	9,953,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	242,083.33	10,007,869.10	10,000,000.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	82,687.50	7,344,731.89	7,340,812.50
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,000,000.00	6,989,710.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	123,784.72	9,998,103.90	9,984,375.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	123,784.72	9,996,782.40	9,984,375.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	123,784.72	9,992,808.90	9,984,375.00
FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	127,604.17	9,998,096.10	9,981,250.00
FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	142,222.22	9,982,063.40	9,981,250.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,000,000.00	4,982,812.50
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	137,719.00	13,423,085.99	13,389,813.75
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,000,000.00	9,964,740.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	95,833.33	9,983,564.30	9,959,375.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	66,412.50	6,917,341.52	6,901,846.88
FHLB TAP NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	129,842.10	10,672,603.46	10,648,312.50
FHLB TAP NOTES	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	121,631.94	9,997,765.00	9,975,000.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	112,500.00	9,997,518.00	9,968,750.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	71,527.78	10,000,000.00	9,940,625.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	144,888.89	10,081,449.60	10,032,620.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	89,722.22	10,025,204.10	9,971,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	134,583.33	15,022,462.35	14,957,812.50
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	50,625.00	8,982,987.03	8,934,183.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	26,041.67	4,982,532.75	4,960,937.50
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	53,333.33	9,991,225.50	9,928,730.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	13,767.36	2,497,401.93	2,483,593.75

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	35,574.86	6,452,998.59	6,417,606.25
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	59,895.83	14,984,352.90	14,882,812.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	39,930.56	9,986,357.10	9,921,875.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	40,125.00	9,951,278.50	9,925,000.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	28,645.83	9,983,196.40	9,953,125.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	18,298.61	9,993,885.50	9,937,500.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	23,925.43	13,067,163.37	12,993,281.25
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	17,832.00	9,736,047.56	9,684,093.75
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	15,166.67	9,994,259.40	9,937,500.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	11,666.67	9,930,632.10	9,900,000.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	8,969.72	3,532,328.70	3,520,629.00
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	2,508.33	9,952,009.70	9,893,750.00
FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	243,281.25	14,953,779.90	14,859,375.00
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	7,644.44	252,924.39	251,450.75
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	610,972.22	20,252,941.20	20,143,750.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	290,583.33	10,084,962.00	10,056,730.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	236,250.00	14,905,353.00	14,860,710.00
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	30,478.43	5,798,874.47	5,790,203.13
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	132,222.22	10,003,810.40	9,896,875.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	198,333.33	14,907,742.80	14,845,312.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	272,812.50	14,992,168.95	14,967,187.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	189,625.00	10,121,279.90	10,063,570.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	189,814.63	10,128,909.69	10,073,633.57
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	118,888.89	9,980,503.50	9,918,750.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	118,888.89	9,947,825.30	9,918,750.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	133,750.00	9,980,756.20	9,953,125.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	207,646.88	15,500,545.95	15,452,226.56
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	99,222.22	9,468,348.28	9,419,843.75
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	68,611.11	9,975,194.80	9,856,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	68,611.11	9,850,577.10	9,856,250.00
FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	111,527.78	10,023,704.90	10,027,680.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	116,495.83	14,898,343.35	14,840,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	108,729.44	13,875,125.60	13,851,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	64,228.04	8,180,366.93	8,182,131.25
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	76,285.00	9,833,459.63	9,797,906.25
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	77,448.54	9,940,584.34	9,947,349.06
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	78,750.00	9,977,823.50	9,946,875.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	70,875.00	8,984,146.50	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	64,583.33	9,913,596.80	9,900,000.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	64,583.33	9,894,328.00	9,900,000.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	89,444.44	10,186,071.50	10,156,250.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	43,125.00	9,889,597.60	9,850,000.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	64,687.50	14,834,778.45	14,775,000.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	52,708.33	9,948,212.00	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	20,400.00	5,931,752.46	5,912,274.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	27,034.00	8,963,810.39	8,959,318.75
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	27,125.00	8,963,549.64	8,903,907.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	23,333.33	9,892,656.20	9,900,000.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	23,333.33	9,887,981.50	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	20,659.72	9,966,562.20	9,934,375.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	20,659.72	9,966,693.10	9,934,375.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	30,989.58	14,951,223.75	14,901,562.50
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	22,430.56	9,973,172.20	9,968,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	8,166.67	9,978,861.70	9,909,375.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	167,500.00	9,839,559.50	9,837,810.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	321,175.00	14,888,658.75	14,910,937.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	321,175.00	14,891,640.45	14,910,937.50
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	212,666.67	9,986,414.80	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	325,833.33	14,906,129.10	14,934,375.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	138,333.33	9,798,063.00	9,793,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	265,138.89	10,068,860.20	10,071,875.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	223,566.67	14,745,726.00	14,765,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

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FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	151,111.11	9,890,740.80	9,887,500.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	151,111.11	9,889,094.90	9,887,500.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	112,743.13	10,480,711.13	10,440,993.75
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	53,263.89	4,907,450.40	4,887,500.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	167,111.11	10,001,758.20	9,962,500.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	143,500.00	9,955,089.50	9,909,375.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	161,437.50	14,698,334.40	14,690,625.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	143,791.67	9,895,385.90	9,927,690.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	215,687.50	14,839,773.00	14,891,535.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	82,500.00	4,547,230.65	4,550,625.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	120,000.00	9,886,757.10	9,884,375.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	120,000.00	9,880,499.60	9,884,375.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	138,750.00	9,961,162.20	9,956,250.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	120,025.09	7,713,427.15	7,684,997.08
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	72,000.00	9,764,923.00	9,731,520.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	72,000.00	9,723,663.80	9,731,520.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	105,916.67	9,965,792.90	9,959,375.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	32,406.25	4,960,240.62	4,978,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	175,750.00	15,013,306.65	15,023,437.50
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	117,166.67	10,008,660.40	10,015,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	117,166.67	10,012,396.70	10,015,625.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	130,694.33	12,295,473.48	12,338,437.50
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	98,437.50	14,661,636.15	14,700,000.00
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	74,444.44	9,836,999.40	9,880,190.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	77,000.00	9,985,442.30	9,921,875.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	32,550.00	5,880,205.14	5,853,750.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	48,146.88	8,694,366.42	8,658,671.88
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	78,137.50	14,654,979.45	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	37,276.67	6,237,744.30	6,252,853.13
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	50,694.44	9,866,039.30	9,831,250.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	27,528.13	5,641,953.37	5,655,234.38

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

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FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	28,750.00	5,894,582.46	5,906,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	62,291.67	14,698,144.50	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	62,291.67	14,606,714.85	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	18,958.33	4,882,155.50	4,904,687.50
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	70,083.33	15,138,307.20	15,173,437.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	43,125.00	14,940,100.95	14,910,937.50
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	33,075.00	10,120,562.00	10,106,250.00
FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	14,120.03	6,213,024.94	6,235,984.38
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	24,409.72	9,933,146.60	9,959,375.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	21,111.11	8,000,000.00	8,007,500.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	9,423.33	5,541,201.91	5,562,122.50
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	9,916.67	5,827,730.59	5,853,312.50
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	22,400.00	14,891,656.35	14,906,175.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	14,933.33	9,927,765.00	9,937,450.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	204,827.78	9,968,603.00	9,950,000.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	204,827.78	9,926,712.00	9,950,000.00
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	237,135.42	14,698,534.20	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	113,050.40	5,638,693.90	5,633,518.75
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	307,625.00	15,002,988.30	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	55,713.33	3,608,457.50	3,609,675.00
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	144,236.11	9,840,229.00	9,831,250.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	266,093.75	14,959,398.90	15,000,000.00
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	88,697.92	4,986,306.80	5,000,000.00
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	98,400.00	8,759,845.44	8,758,125.00
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	143,819.44	9,923,612.40	9,975,000.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	215,729.17	14,961,357.30	14,962,500.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	297,916.67	15,021,022.20	15,023,437.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	297,916.67	14,994,576.00	15,023,437.50
FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	105,444.44	9,745,883.80	9,796,875.00
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	224,025.00	14,998,096.05	14,990,625.00
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	191,666.67	15,024,735.90	15,023,437.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	191,666.67	15,017,823.60	15,023,437.50
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	182,750.00	15,053,095.95	15,051,562.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	118,750.00	14,629,353.60	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	79,166.67	9,708,576.10	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	59,583.33	9,885,074.90	9,996,875.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	70,869.73	11,261,621.04	11,354,025.00
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	48,188.91	7,642,942.62	7,720,334.38
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	41,129.61	10,475,906.80	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	21,166.67	9,928,898.20	10,037,500.00
FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	239,861.11	9,996,418.30	10,000,440.00
FNMA GLOBAL NOTES (CALLABLE)	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	339,937.50	14,993,466.00	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	234,537.50	10,183,200.70	10,187,500.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	234,537.50	10,184,601.40	10,187,500.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	218,160.56	12,328,786.91	12,317,693.75
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	150,138.89	9,992,987.40	10,012,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	150,138.89	9,997,993.70	10,012,500.00
FNMA NOTES (CALLABLE)	3136F7E37	AAA	6,710,000.00	5.625	6/29/2009	11/10/2006	6,720,333.40	5.56	96,456.25	6,714,176.37	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	143,750.00	10,007,413.90	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	104,422.50	6,855,922.09	6,895,200.00
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	54,012.29	6,234,965.24	6,270,468.75
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	84,791.67	9,789,883.00	9,843,750.00
FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	80,000.00	9,872,833.00	9,921,875.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	74,025.00	10,009,320.10	10,009,375.00
FNMA NOTES (CALLABLE)	31359MV83	AAA	15,000,000.00	5.670	8/14/2009	11/9/2006	15,032,250.00	5.58	111,037.50	15,016,389.15	15,014,062.50
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	85,562.50	15,007,685.85	15,009,375.00
FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	11/6/2006	15,016,800.00	5.50	85,562.50	15,009,072.75	15,009,375.00
FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	43,750.00	15,127,131.45	15,135,937.50
FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	18,750.00	9,857,712.70	9,921,875.00
FFCB NOTES	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	20,833.33	14,960,765.70	15,056,250.00
FFCB NOTES	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	13,888.89	9,972,038.20	10,037,500.00
FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	4,302.00	4,191,718.32	4,217,611.97

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	13,627.50	14,996,408.40	15,004,687.50
<i>FHLB NOTES (CALLABLE)</i>	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	225,451.39	10,002,820.10	9,996,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	116,666.67	9,977,760.60	9,984,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359M3H4	AAA	10,000,000.00	5.300	1/12/2010	2/14/2007	9,983,800.00	5.36	116,305.56	9,984,620.20	10,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	152,375.00	14,973,061.35	14,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	4,583.33	14,999,251.35	14,987,595.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	3,083.33	10,000,000.00	10,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	15,000,000.00	5.550	3/29/2010	3/29/2007	15,000,000.00	5.55	4,625.00	15,000,000.00	15,000,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	3,083.33	10,000,000.00	10,000,000.00
			2,009,412,000.00				1,993,087,181.41	4.80	20,793,005.83	1,999,736,958.06	1,998,417,035.15
FED AGY DN											
<i>FHLMC DISC NOTE</i>	313396EF6	A-1+	10,000,000.00		4/12/2007	8/30/2006	9,679,375.00	5.30	0.00	9,984,325.00	9,982,687.30
<i>FNMA DISC NOTE</i>	313588EG6	A-1+	9,451,000.00		4/13/2007	9/7/2006	9,159,121.62	5.26	0.00	9,434,933.30	9,433,275.97
<i>FHLMC DISC NOTE</i>	313396GG2	A-1+	10,000,000.00		5/31/2007	10/6/2006	9,668,858.33	5.20	0.00	9,916,166.70	9,912,405.40
<i>FNMA DISC NOTE</i>	313588GG4	A-1+	10,000,000.00		5/31/2007	9/15/2006	9,636,291.67	5.27	0.00	9,915,416.70	9,912,405.40
<i>FHLMC DISC NOTE</i>	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,936,216.65	4,935,476.20
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,873,051.40	9,870,952.40
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,872,433.30	9,870,952.40
			64,451,000.00				61,969,895.23	5.31	0.00	63,932,543.05	63,918,155.07
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.20	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	24,000,000.00			12/6/2006	24,000,000.00	5.20	0.00	24,000,000.00	24,000,000.00
			25,000,000.00				25,000,000.00	5.20	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0243098	A-1	100,000,000.00	5.508	4/2/2007	3/30/2007	100,000,000.00	5.51	30,597.22	100,000,000.00	100,001,430.00
			100,000,000.00				100,000,000.00	5.51	30,597.22	100,000,000.00	100,001,430.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,133.29	5,002,521.75	4,988,280.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,133.29	5,002,521.75	4,988,280.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,002,548.25	4,988,280.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,002,548.25	4,988,280.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,002,548.25	4,988,280.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,133.29	5,002,271.05	4,988,280.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,133.29	5,002,271.05	4,988,280.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	59,133.29	5,002,232.75	4,988,280.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	91,125.69	9,995,645.40	9,964,450.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	136,688.54	14,992,314.90	14,946,675.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	68,370.17	19,947,173.80	19,829,680.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	85,462.71	24,905,229.75	24,787,100.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	113,535.91	9,963,792.70	9,877,340.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,767.96	4,980,442.15	4,938,670.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,767.96	4,980,442.15	4,938,670.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	113,535.91	9,961,283.70	9,877,340.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	56,767.96	4,979,177.35	4,938,670.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	20,977.21	4,982,416.40	4,933,400.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,982,729.95	4,882,615.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,982,729.95	4,882,615.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,982,729.95	4,882,615.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	179,765.19	10,050,830.70	10,004,690.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	43,508.29	9,837,979.20	9,760,550.00
			185,000,000.00				183,553,320.36	3.52	1,712,685.96	184,544,381.15	183,351,320.00
TOTAL SECURITIES			4,087,867,000				4,060,367,362.69	4.99 %	35,830,104.97	4,073,046,656.73	4,070,240,796.98

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: March 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566QFV4	5.320	4/10/2007	99.997	24,999,253.75	(746.25)	(746.25)	0.03	5.29
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.991	24,997,683.75	(2,352.50)	(3,500.43)	0.03	5.29
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.982	24,995,588.75	(4,411.25)	(4,411.25)	0.05	5.30
25,000,000	BNP PARIBAS SF CERT DEPOS	05566OGG6	5.300	5/4/2007	99.991	24,997,700.25	(2,299.75)	(2,299.75)	0.09	5.30
25,000,000	CITIBANK NA CERT DEPOS	1730D0RS7	5.305	5/18/2007	99.996	24,998,964.50	(1,035.50)	(1,035.50)	0.12	5.31
25,000,000	CITIBANK NA CERT DEPOS	1730D0SQ0	5.310	5/29/2007	99.996	24,999,035.50	(964.50)	(964.50)	0.15	5.31
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	99.973	24,993,283.75	(6,716.25)	(6,716.25)	0.18	5.31
25,000,000	CITIBANK NA CERT DEPOS	1730D0UB0	5.295	6/22/2007	99.993	24,998,329.00	(1,671.00)	(1,671.00)	0.22	5.32
25,000,000	BNP PARIBAS SF CERT DEPOS	05566QHY6	5.295	6/25/2007	99.993	24,998,257.75	(1,742.25)	(1,742.25)	0.22	5.32
20,000,000	CITIBANK NA CERT DEPOS	1730D0UJ3	5.295	6/28/2007	99.994	19,998,701.20	(1,298.80)	(1,298.80)	0.23	5.32
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.034	25,008,597.50	7,966.00	6,222.50	0.25	5.32
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.029	25,007,155.00	7,155.00	7,155.00	0.25	5.32
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	99.973	24,993,244.50	(7,707.50)	(9,155.50)	0.38	5.31
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	99.966	24,991,545.75	(8,948.25)	(9,649.65)	0.39	5.31
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.966	24,991,435.50	(9,114.75)	(9,739.50)	0.44	5.31
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.981	24,995,152.75	(4,847.25)	(4,847.25)	0.53	5.30
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.959	24,989,781.75	(10,218.25)	(10,218.25)	0.54	5.30
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	100.049	20,009,806.00	8,919.80	(5,115.87)	0.54	5.30
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	100.005	25,001,125.00	1,125.00	1,125.00	0.57	5.29
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.908	24,976,956.50	(32,161.25)	(36,953.83)	0.61	5.28
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	100.002	25,000,560.00	(237.50)	(360.88)	0.62	5.28
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.937	19,987,396.00	(14,017.20)	(14,504.00)	0.70	5.26
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.926	24,981,566.00	(18,434.00)	(18,434.00)	0.70	5.26
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.911	24,977,665.25	(22,334.75)	(22,334.75)	0.73	5.26
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.930	19,985,924.40	(14,075.60)	(14,075.60)	0.73	5.26
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	100.002	25,000,582.50	582.50	582.50	0.76	5.25
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	100.010	25,002,450.00	6,907.00	7,960.15	0.76	5.25
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	100.042	25,010,520.00	10,520.00	10,520.00	0.81	5.24
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	100.064	20,012,798.00	12,798.00	12,798.00	0.83	5.24
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1R21		4/2/2007	99.971	99,970,672.00	(14,356.00)	15,588.66	0.01	5.28
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1R23		4/2/2007	99.971	24,992,668.00	(3,689.75)	105,581.19	0.01	5.28
30,000,000	JP MORGAN CHASE COMM PAPER	4662J1R28		4/2/2007	99.971	29,991,201.60	(4,315.20)	4,651.60	0.01	5.28
100,000,000	RABOBANK USA FIN COMM PAPER	74977LR25		4/2/2007	99.971	99,970,672.00	(14,384.00)	15,505.34	0.01	5.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BR37		4/3/2007	99.956	24,989,002.50	(3,719.75)	105,446.94	0.01	5.28
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SR47		4/4/2007	99.941	24,985,337.50	(3,641.75)	11,052.78	0.01	5.28
50,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BR94		4/9/2007	99.868	49,934,035.50	(7,742.50)	188,757.72	0.02	5.28
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SRD6		4/13/2007	99.809	24,952,368.75	(3,881.25)	116,431.25	0.03	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SRG9		4/16/2007	99.766	24,941,386.00	(3,926.50)	116,386.00	0.04	5.29
50,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1RL3		4/20/2007	99.707	49,853,495.50	(8,490.50)	180,370.50	0.05	5.29

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SAN BERNARDINO COUNTY

MONTH ENDED: March 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SRP9		4/23/2007	99.663	24,915,773.25	(4,094.75)	137,957.28	0.06	5.29
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SRP0		4/23/2007	99.663	49,831,546.50	(8,342.50)	224,546.50	0.06	5.29
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SRQ0		4/24/2007	99.648	24,912,115.75	(4,189.75)	134,087.97	0.06	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SRQ7		4/24/2007	99.648	24,912,115.75	(4,110.00)	68,737.28	0.06	5.29
24,004,000	JP MORGAN CHASE COMM PAPER	4662JIRQ5		4/24/2007	99.648	23,919,617.06	(4,176.21)	89,979.45	0.06	5.29
25,000,000	NORDEA BANK FIN NY COMM PAPER	6555PIRS8		4/26/2007	99.619	24,904,802.00	(4,399.50)	93,663.11	0.07	5.29
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SS46		5/4/2007	99.502	24,875,562.25	(4,469.00)	64,603.92	0.09	5.30
50,000,000	BARCLAYS US FUNDING LLC COMM P	06737JS71		5/7/2007	99.458	49,729,207.00	(9,043.00)	172,727.83	0.10	5.30
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SS71		5/7/2007	99.458	24,864,603.50	(4,396.50)	130,242.39	0.10	5.30
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BS85		5/8/2007	99.444	24,860,951.50	(4,409.50)	64,729.28	0.10	5.30
25,000,000	MERRILL LYNCH & CO INC COMM PAPER	59018KS85		5/8/2007	99.444	24,860,951.50	(4,666.50)	38,916.78	0.10	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JS97		5/9/2007	99.429	24,857,299.75	(4,554.50)	79,060.16	0.10	5.30
25,000,000	NORDEA BANK FIN NY COMM PAPER	6555PISA6		5/10/2007	99.415	24,853,648.50	(4,570.25)	28,148.50	0.11	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JSE6		5/14/2007	99.356	24,839,047.00	(4,779.50)	60,595.61	0.12	5.30
25,000,000	BANK OF AMERICA COMM PAPER	0660P1T43		6/4/2007	99.050	24,762,525.00	(6,586.00)	361,393.05	0.18	5.31
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STB1		6/11/2007	98.948	24,737,107.75	(5,024.25)	5,871.64	0.19	5.31
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTJ2		6/18/2007	98.847	24,711,721.00	(5,529.00)	41,596.00	0.21	5.32
25,000,000	SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5		6/25/2007	98.745	24,686,364.75	(5,510.25)	30,739.75	0.23	5.32
25,000,000	CALYON NORTH AMERICA INC COMM P	13170STT2		6/27/2007	98.717	24,679,125.75	(5,499.25)	12,625.75	0.24	5.32
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	97.427	24,356,871.25	(4,059.25)	229,308.75	0.48	5.31
FED AGY BOND/NOTE										
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.000	10,000,000.00	(7,869.10)	(533,500.00)	0.04	4.78
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	99.875	7,340,812.50	(3,919.39)	191,982.00	0.05	4.69
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G69	3.000	4/25/2007	99.853	6,989,710.00	(10,290.00)	(174,352.50)	0.07	4.94
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.844	29,953,125.00	(34,570.20)	352,925.00	0.07	4.88
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.813	9,981,250.00	(16,846.10)	33,050.00	0.09	4.96
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.813	9,981,250.00	(813.40)	68,350.00	0.15	5.13
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.656	18,372,626.25	(50,459.74)	94,734.02	0.16	5.05
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.647	9,964,740.00	(35,260.00)	(148,760.00)	0.16	5.20
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	99.594	16,861,221.88	(39,683.94)	231,151.48	0.18	5.14
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.750	20,623,312.50	(47,055.96)	(4,648.50)	0.19	5.09
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.688	9,968,750.00	(28,768.00)	(7,524.00)	0.20	5.20
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	99.406	9,940,625.00	(59,375.00)	(64,062.50)	0.21	5.20
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.326	10,032,620.00	(48,829.60)	(679,080.00)	0.26	5.20
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.719	24,929,687.50	(117,978.95)	(470,457.50)	0.28	5.14
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	99.269	8,934,183.00	(48,804.03)	94,752.45	0.29	5.17
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	99.219	4,960,937.50	(21,595.25)	99,857.50	0.30	5.14
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.287	9,928,730.00	(62,495.50)	5,292.50	0.32	5.18
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.344	8,901,200.00	(49,200.52)	13,227.07	0.33	5.22
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	99.219	24,804,687.50	(166,022.50)	11,438.90	0.37	5.21
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	99.250	9,925,000.00	(26,278.50)	156,300.00	0.38	5.19
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.531	9,953,125.00	(30,071.40)	24,725.00	0.42	5.19

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32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.375	32,614,875.00	(182,221.43)	(98,534.75)	0.44	5.25
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.375	9,937,500.00	(56,759.40)	(35,791.00)	0.45	5.25
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	99.000	9,900,000.00	(30,632.10)	180,772.00	0.46	5.18
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.589	3,520,629.00	(11,699.70)	(109,957.05)	0.44	5.24
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	98.938	9,893,750.00	(58,259.70)	103,050.00	0.49	5.20
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	99.063	14,859,375.00	(94,404.90)	55,275.00	0.49	5.26
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.580	251,450.75	(1,473.64)	(10,659.25)	0.47	5.26
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.719	20,143,750.00	(109,191.20)	(1,002,250.00)	0.49	5.25
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.567	10,056,730.00	(28,232.00)	(225,477.00)	0.50	5.26
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	99.071	14,860,710.00	(44,643.00)	152,038.50	0.53	5.23
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	99.063	5,790,203.13	(8,671.34)	74,202.28	0.59	5.20
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.969	24,742,187.50	(169,365.70)	24,031.90	0.60	5.20
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.781	14,967,187.50	(24,981.45)	(12,562.50)	0.60	5.20
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.636	20,137,203.57	(112,986.02)	(611,861.23)	0.64	5.19
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	99.188	19,837,500.00	(90,828.80)	48,100.00	0.68	5.18
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.531	25,405,351.56	(75,950.59)	1,185.31	0.67	5.18
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.156	9,419,843.75	(48,504.53)	13,133.75	0.71	5.17
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.563	19,712,500.00	(113,271.90)	136,300.00	0.77	5.13
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.277	10,027,680.00	3,975.10	(8,811.70)	0.76	5.13
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.938	36,874,006.25	(79,829.63)	331,054.14	0.77	5.20
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.969	19,745,255.31	(28,788.66)	190,663.41	0.78	5.13
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.469	18,899,062.50	(62,907.50)	(3,887.50)	0.79	5.16
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	99.000	19,800,000.00	(7,924.80)	221,800.00	0.81	5.11
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	101.563	10,156,250.00	(29,821.50)	(269,350.00)	0.81	5.14
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	98.500	24,625,000.00	(99,376.05)	306,150.00	0.85	5.15
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.125	9,912,500.00	(35,712.00)	37,100.00	0.84	5.16
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	98.538	5,912,274.00	(19,478.46)	78,534.00	0.88	5.08
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.281	8,959,318.75	(4,491.64)	167,027.91	0.89	5.10
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.932	8,903,907.00	(59,642.64)	3,357.00	0.89	5.07
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.000	19,800,000.00	19,362.30	233,626.41	0.92	5.10
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.344	34,770,312.50	(114,166.55)	36,562.50	0.92	5.09
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.688	9,968,750.00	(4,422.20)	23,150.00	0.92	5.09
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.094	9,909,375.00	(69,486.70)	(35,325.00)	0.94	5.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.378	9,837,810.00	(1,749.50)	162,772.71	0.97	5.03
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.406	29,821,875.00	41,575.80	238,725.00	0.97	5.04
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.375	9,937,500.00	(48,914.80)	(27,400.00)	0.96	5.04
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.563	14,934,375.00	28,245.90	111,360.00	0.98	5.04
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.938	9,793,750.00	(4,313.00)	192,450.00	1.01	5.06
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.719	10,071,875.00	3,014.80	(59,925.00)	0.97	5.03
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.438	14,765,625.00	19,899.00	126,277.50	1.03	5.03
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.875	19,775,000.00	(4,835.70)	185,700.00	1.08	5.04
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	97.625	10,440,993.75	(39,717.38)	179,355.15	1.10	5.05
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.750	4,887,500.00	(19,950.40)	89,956.50	1.11	5.00
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.625	9,962,500.00	(39,258.20)	(41,200.00)	1.08	5.04

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.094	9,909,375.00	(45,714.50)	6,466.00	1.10	5.01
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.938	14,690,625.00	(7,709.40)	266,033.01	1.13	5.00
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.277	24,819,225.00	84,066.10	222,125.00	1.12	4.99
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.125	4,550,625.00	3,394.35	(34,425.00)	1.11	5.01
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.844	19,768,750.00	1,493.30	200,028.19	1.15	5.00
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.563	9,956,250.00	(4,912.20)	29,450.00	1.14	5.00
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.919	7,684,997.08	(28,430.07)	(120,987.12)	1.14	5.00
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	97.315	19,463,040.00	(25,546.80)	412,140.00	1.21	4.97
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.594	9,959,375.00	(6,417.90)	22,825.00	1.21	4.98
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	97.625	4,978,875.00	18,634.38	104,397.00	1.26	4.97
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.156	35,054,687.50	20,323.75	(36,962.50)	0.29	5.57
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.313	12,338,437.50	42,964.02	45,079.50	1.23	4.98
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	98.000	14,700,000.00	38,363.85	171,450.00	1.26	4.97
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.802	9,880,190.00	43,190.60	147,890.00	1.27	4.95
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.219	9,921,875.00	(63,567.30)	(46,325.00)	1.26	5.01
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	97.563	14,512,421.88	(62,149.68)	199,609.38	1.29	5.02
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	97.875	14,681,250.00	26,270.55	81,945.00	1.29	4.94
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.781	6,252,853.13	15,108.83	79,835.53	1.31	4.94
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.313	9,831,250.00	(34,789.30)	75,650.00	1.31	4.94
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.438	11,561,484.38	24,948.55	111,659.24	1.32	4.94
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.781	29,334,375.00	29,515.65	507,675.00	1.34	4.94
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	98.094	4,904,687.50	22,532.00	89,537.50	1.36	4.93
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.156	15,173,437.50	35,130.30	(55,912.50)	1.34	4.94
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.406	14,910,937.50	(29,163.45)	17,287.50	1.37	4.93
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.063	10,106,250.00	(14,312.00)	(106,350.00)	1.35	4.90
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	99.063	6,235,984.38	22,959.44	32,198.93	1.39	4.93
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.594	9,959,375.00	26,228.40	70,075.00	1.39	4.92
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	100.094	8,007,500.00	7,500.00	7,500.00	1.38	4.93
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.375	11,415,435.00	46,502.50	99,363.14	1.41	4.92
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.375	24,843,625.00	24,203.65	70,235.00	1.40	4.93
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.500	19,900,000.00	4,685.00	45,700.00	1.45	4.92
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	98.094	14,714,062.50	15,528.30	84,862.50	1.48	4.90
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	100.063	5,633,518.75	(5,175.15)	(6,454.23)	1.49	4.98
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	100.063	15,009,375.00	6,386.70	5,925.00	0.59	5.31
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.625	3,609,675.00	1,217.50	10,028.40	1.53	4.89
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.313	9,831,250.00	(8,979.00)	96,550.00	1.55	4.96
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	100.000	20,000,000.00	54,294.30	61,980.00	1.53	4.87
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	97.313	8,758,125.00	(1,720.44)	154,935.00	1.60	4.90
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.750	24,937,500.00	52,530.30	98,850.00	1.60	4.90
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	100.156	30,046,875.00	31,276.80	30,419.85	1.58	4.90
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.969	9,796,875.00	50,991.20	180,875.00	1.65	4.90
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.938	14,990,625.00	(7,471.05)	(7,125.00)	1.60	5.25
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	100.156	30,046,875.00	4,315.50	(2,475.00)	1.63	4.90

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: March 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	100.344	15,051,562.50	(1,533.45)	(10,237.50)	1.65	4.89
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	98.063	24,515,625.00	177,695.30	472,525.00	1.73	4.89
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.969	9,996,875.00	111,800.10	155,575.00	1.79	4.89
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.656	19,074,359.38	169,795.72	186,713.28	1.78	4.89
10,700,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	97.938	10,479,312.50	3,405.70	37,075.50	1.80	4.89
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.375	10,037,500.00	108,601.80	135,700.00	1.87	4.88
24,953,000	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	100.000	24,953,000.00	31,181.74	44,785.43	0.04	5.40
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	100.004	10,000,440.00	4,021.70	5,520.00	0.07	5.50
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	100.000	15,000,000.00	6,534.00	9,150.00	0.09	5.55
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.875	20,375,000.00	7,197.90	(35,630.00)	1.91	4.87
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.063	12,317,693.75	(11,093.16)	(17,911.05)	0.65	5.46
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.125	20,025,000.00	34,018.90	37,200.00	0.24	5.81
16,710,000	FNMA NOTES (CALLABLE)	3136F7E37	5.625	6/29/2009	100.063	16,720,443.75	(1,146.52)	(17,589.65)	0.24	5.59
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	104.000	6,895,200.00	39,277.91	23,138.70	2.07	4.86
16,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	98.438	16,114,218.75	89,370.51	113,981.45	2.16	4.85
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	99.219	9,921,875.00	49,042.00	58,575.00	2.17	4.86
25,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.094	25,023,437.50	(2,271.75)	(28,512.50)	0.36	5.62
30,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.063	30,018,750.00	1,991.40	(13,050.00)	0.39	5.52
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.906	15,135,937.50	8,806.05	(2,662.50)	2.27	4.85
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	99.219	9,921,875.00	64,162.30	74,532.00	2.31	4.84
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.375	25,093,750.00	160,946.10	173,100.00	2.31	4.84
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	98.038	4,217,611.97	25,893.65	33,658.85	2.34	4.85
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.031	15,004,687.50	8,279.10	9,637.50	0.47	5.44
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	99.969	9,996,875.00	(5,945.10)	(7,725.00)	2.33	5.39
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.844	9,984,375.00	6,614.40	8,175.00	2.53	5.31
10,000,000	FNMA NOTES (CALLABLE)	31359M3H4	5.300	1/12/2010	100.000	10,000,000.00	15,379.80	16,200.00	0.28	5.30
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.875	14,981,250.00	8,188.65	9,900.00	2.55	5.35
15,000,000	FHLMC NOTES (CALLABLE)	3128X5X60	5.500	3/29/2010	99.917	14,987,595.00	(11,656.35)	(11,655.00)	2.72	5.53
35,000,000	FHLB NOTES (CALLABLE)	3133XKBT1	5.550	3/29/2010	100.000	35,000,000.00	0.00	0.00	0.24	5.55
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	99.827	9,982,687.30	(1,637.70)	303,312.30	0.03	5.20
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	99.812	9,433,275.97	(1,657.33)	274,154.35	0.04	5.20
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	99.124	9,912,405.40	(3,761.30)	243,547.07	0.17	5.22
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	99.124	9,912,405.40	(3,011.30)	276,113.73	0.17	5.22
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	98.710	4,935,476.20	(740.45)	164,092.87	0.25	5.23
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	98.710	19,741,904.80	(3,579.90)	687,039.52	0.25	5.23
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.20
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.20
							0.00	0.00	0.00	5.20

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: March 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0243098	5.508	4/2/2007	100.001	100,001,430.00	1,430.00	1,430.00	0.01	5.25
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.766	39,906,240.00	(113,223.10)	(490,244.39)	0.12	4.96
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.645	24,911,125.00	(76,835.30)	3,898.43	0.25	5.01
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	99.148	44,616,780.00	(235,623.55)	472,444.06	0.38	5.03
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.773	34,570,690.00	(294,448.05)	114,244.68	0.60	5.01
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.668	4,933,400.00	(49,016.40)	(14,646.88)	0.85	4.94
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.652	14,647,845.00	(300,344.85)	(225,592.50)	1.44	4.72
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.047	10,004,690.00	(46,140.70)	(87,888.13)	1.51	4.72
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.606	9,760,550.00	(77,429.20)	25,784.37	2.25	4.57
SUBTOTALS						4,070,240,796.98	(2,805,859.75)	9,873,434.29	0.59	5.18
<i>ACCRUED INTEREST ON INVESTMENTS</i>						35,830,104.97				
TOTAL MARKET VALUE OF INVESTMENTS						<u>4,106,070,901.95</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/2/07	3/2/07	INTEREST	FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	0.00	435,000.00	435,000.00
3/3/07	3/3/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	0.00	174,375.00	174,375.00
3/6/07	3/6/07	INTEREST	FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	0.00	206,250.00	206,250.00
3/8/07	3/8/07	INTEREST	FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	0.00	337,500.00	337,500.00
3/10/07	3/10/07	INTEREST	FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	0.00	283,500.00	283,500.00
3/10/07	3/10/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	20,000,000.00	4.000	3/10/2008	0.00	400,000.00	400,000.00
3/11/07	3/11/07	INTEREST	FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	0.00	468,125.00	468,125.00
3/12/07	3/12/07	INTEREST	FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	0.00	133,768.75	133,768.75
3/12/07	3/12/07	INTEREST	FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	0.00	231,250.00	231,250.00
3/12/07	3/12/07	INTEREST	FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	0.00	161,111.11	161,111.11
3/14/07	3/14/07	INTEREST	FHLB NOTES	3133XBUE3	AAA	32,820,000.00	3.875	9/14/2007	0.00	635,887.51	635,887.51
3/14/07	3/14/07	INTEREST	FHLB NOTES	3133XCUQ4	AAA	35,000,000.00	4.375	3/14/2008	0.00	765,625.00	765,625.00
3/14/07	3/14/07	INTEREST	FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	0.00	237,500.00	237,500.00
3/15/07	3/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	0.00	498,750.00	498,750.00
3/15/07	3/15/07	INTEREST	FNMA NOTES (CALLABLE)	31359MTF0	AAA	11,604,000.00	3.750	9/15/2008	0.00	217,575.00	217,575.00
3/15/07	3/15/07	INTEREST	FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	0.00	128,250.00	128,250.00
3/16/07	3/16/07	INTEREST	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	0.00	150,000.00	150,000.00
3/16/07	3/16/07	INTEREST	FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	0.00	254,000.00	254,000.00
3/16/07	3/16/07	INTEREST	FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	0.00	225,000.00	225,000.00
3/17/07	3/17/07	INTEREST	FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	0.00	195,000.00	195,000.00
3/17/07	3/17/07	INTEREST	FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	0.00	150,000.00	150,000.00
3/17/07	3/17/07	INTEREST	FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	0.00	115,325.00	115,325.00
3/19/07	3/19/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	25,000,000.00	4.480	9/19/2008	0.00	560,000.00	560,000.00
3/19/07	3/19/07	INTEREST	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	0.00	272,000.00	272,000.00
3/20/07	3/20/07	INTEREST	FNMA NOTES (CALLABLE)(OMD 3/20/09)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2007	0.00	397,500.00	397,500.00
3/21/07	3/21/07	INTEREST	FFCB NOTES	31331V4M5	AAA	25,000,000.00	5.000	9/21/2009	0.00	625,000.00	625,000.00
3/22/07	3/22/07	INTEREST	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	0.00	86,040.00	86,040.00
3/23/07	3/23/07	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	0.00	67,609.80	67,609.80
3/24/07	3/24/07	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	0.00	210,000.00	210,000.00
3/25/07	3/25/07	INTEREST	FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	0.00	408,825.00	408,825.00
3/28/07	3/28/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	0.00	150,000.00	150,000.00
3/28/07	3/28/07	INTEREST	FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	0.00	150,500.00	150,500.00
3/31/07	3/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,364.66	4,364.66
3/31/07	3/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	105,679.44	105,679.44

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									0.00	9,441,311.27	9,441,311.27
3/1/07	3/1/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q22	A-1+	100,000,000.00		3/2/2007	(99,985,194.45)	0.00	(99,985,194.45)
3/1/07	3/1/07	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BR60	A-1	50,000,000.00		4/6/2007	(49,738,000.00)	0.00	(49,738,000.00)
3/1/07	3/1/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQ26	A-1+	100,000,000.00		3/2/2007	(99,985,194.45)	0.00	(99,985,194.45)
3/1/07	3/1/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ24	A-1+	31,000,000.00		3/2/2007	(30,995,436.11)	0.00	(30,995,436.11)
3/1/07	3/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242876	A-1	100,000,000.00	5.383	3/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/2/07	3/2/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q55	A-1+	84,000,000.00		3/5/2007	(83,963,040.00)	0.00	(83,963,040.00)
3/2/07	3/2/07	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BR37	A-1	25,000,000.00		4/3/2007	(24,883,555.56)	0.00	(24,883,555.56)
3/2/07	3/2/07	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1R23	A-1+	25,000,000.00		4/2/2007	(24,887,086.81)	0.00	(24,887,086.81)
3/2/07	3/2/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ57	A-1+	100,000,000.00		3/5/2007	(99,956,000.00)	0.00	(99,956,000.00)
3/2/07	3/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241928	A-1	100,000,000.00	5.320	3/5/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/5/07	3/5/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q63	A-1+	100,000,000.00		3/6/2007	(99,985,361.12)	0.00	(99,985,361.12)
3/5/07	3/5/07	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BR94	A-1	50,000,000.00		4/9/2007	(49,745,277.78)	0.00	(49,745,277.78)
3/5/07	3/5/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1RQ5	A-1+	24,004,000.00		4/24/2007	(23,829,637.61)	0.00	(23,829,637.61)
3/5/07	3/5/07	BUY	NORDEA BANK FIN NY COMM PAPER	6555P1RS8	A-1+	25,000,000.00		4/26/2007	(24,811,138.89)	0.00	(24,811,138.89)
3/5/07	3/5/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQ67	A-1+	3,000,000.00		3/6/2007	(2,999,560.83)	0.00	(2,999,560.83)
3/5/07	3/5/07	BUY	UBS AMERICAS COMM PAPER	9026X1Q67	A-1+	39,000,000.00		3/6/2007	(38,994,301.67)	0.00	(38,994,301.67)
3/5/07	3/5/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242884	A-1	100,000,000.00	5.320	3/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/6/07	3/6/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q71	A-1+	42,000,000.00		3/7/2007	(41,993,875.00)	0.00	(41,993,875.00)
3/6/07	3/6/07	BUY	NORDEA BANK FIN NY COMM PAPER	6555P1RL3	A-1+	50,000,000.00		4/20/2007	(49,673,125.00)	0.00	(49,673,125.00)
3/6/07	3/6/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQ75	A-1+	100,000,000.00		3/7/2007	(99,985,416.67)	0.00	(99,985,416.67)
3/6/07	3/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242892	A-1	100,000,000.00	5.320	3/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/7/07	3/7/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JS71	A-1+	50,000,000.00		5/7/2007	(49,556,479.17)	0.00	(49,556,479.17)
3/7/07	3/7/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQ83	A-1+	100,000,000.00		3/8/2007	(99,985,416.67)	0.00	(99,985,416.67)
3/7/07	3/7/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ81	A-1+	14,000,000.00		3/8/2007	(13,997,958.33)	0.00	(13,997,958.33)
3/7/07	3/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242900	A-1	100,000,000.00	5.320	3/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/8/07	3/8/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQ91	A-1+	100,000,000.00		3/9/2007	(99,985,416.67)	0.00	(99,985,416.67)
3/8/07	3/8/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ99	A-1+	60,000,000.00		3/9/2007	(59,991,250.00)	0.00	(59,991,250.00)
3/8/07	3/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242918	A-1	100,000,000.00	5.320	3/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/9/07	3/9/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JS97	A-1+	25,000,000.00		5/9/2007	(24,778,239.59)	0.00	(24,778,239.59)
3/9/07	3/9/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQC4	A-1+	100,000,000.00		3/12/2007	(99,956,250.00)	0.00	(99,956,250.00)
3/9/07	3/9/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQC2	A-1+	55,000,000.00		3/12/2007	(54,975,960.41)	0.00	(54,975,960.41)
3/9/07	3/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242926	A-1	100,000,000.00	5.320	3/12/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/12/07	3/12/07	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SRQ7	A-1+	25,000,000.00		4/24/2007	(24,843,378.47)	0.00	(24,843,378.47)

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3/12/07	3/12/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQD2	A-1+	38,000,000.00		3/13/2007	(37,994,458.33)	0.00	(37,994,458.33)
3/12/07	3/12/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQD0	A-1+	100,000,000.00		3/13/2007	(99,985,416.67)	0.00	(99,985,416.67)
3/12/07	3/12/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242934	A-1	100,000,000.00	5.320	3/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/13/07	3/13/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QE6	A-1+	100,000,000.00		3/14/2007	(99,985,416.67)	0.00	(99,985,416.67)
3/13/07	3/13/07	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BS85	A-1	25,000,000.00		5/8/2007	(24,796,222.22)	0.00	(24,796,222.22)
3/13/07	3/13/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQE0	A-1+	44,000,000.00		3/14/2007	(43,993,583.33)	0.00	(43,993,583.33)
3/13/07	3/13/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SS46	A-1+	25,000,000.00		5/4/2007	(24,810,958.33)	0.00	(24,810,958.33)
3/13/07	3/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242942	A-1	100,000,000.00	5.320	3/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/14/07	3/14/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QF3	A-1+	8,000,000.00		3/15/2007	(7,998,826.67)	0.00	(7,998,826.67)
3/14/07	3/14/07	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JSE6	A-1+	25,000,000.00		5/14/2007	(24,778,451.39)	0.00	(24,778,451.39)
3/14/07	3/14/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQF7	A-1+	100,000,000.00		3/15/2007	(99,985,333.34)	0.00	(99,985,333.34)
3/14/07	3/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242967	A-1	100,000,000.00	5.383	3/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/15/07	3/15/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QG1	A-1+	100,000,000.00		3/16/2007	(99,985,194.44)	0.00	(99,985,194.44)
3/15/07	3/15/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQG5	A-1+	35,000,000.00		3/16/2007	(34,994,818.06)	0.00	(34,994,818.06)
3/15/07	3/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242975	A-1	100,000,000.00	5.445	3/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/16/07	3/16/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1QK9	A-1+	27,000,000.00		3/19/2007	(26,988,187.50)	0.00	(26,988,187.50)
3/16/07	3/16/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQK6	A-1+	100,000,000.00		3/19/2007	(99,956,250.00)	0.00	(99,956,250.00)
3/16/07	3/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242983	A-1	100,000,000.00	5.320	3/19/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/19/07	3/19/07	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JTJ2	A-1+	25,000,000.00		6/18/2007	(24,670,125.00)	0.00	(24,670,125.00)
3/19/07	3/19/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQL9	A-1	7,000,000.00		3/20/2007	(6,998,977.22)	0.00	(6,998,977.22)
3/19/07	3/19/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQL4	A-1+	100,000,000.00		3/20/2007	(99,985,388.88)	0.00	(99,985,388.88)
3/19/07	3/19/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SQL0	A-1+	9,000,000.00		3/20/2007	(8,998,685.00)	0.00	(8,998,685.00)
3/19/07	3/19/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243007	A-1	100,000,000.00	5.320	3/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/20/07	3/20/07	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KS85	A-1+	25,000,000.00		5/8/2007	(24,822,034.72)	0.00	(24,822,034.72)
3/20/07	3/20/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQM2	A-1+	93,000,000.00		3/21/2007	(92,986,437.50)	0.00	(92,986,437.50)
3/20/07	3/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243015	A-1	100,000,000.00	5.320	3/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/21/07	3/21/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QN6	A-1+	100,000,000.00		3/22/2007	(99,985,416.68)	0.00	(99,985,416.68)
3/21/07	3/21/07	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LQN0	A-1+	7,000,000.00		3/22/2007	(6,998,979.17)	0.00	(6,998,979.17)
3/21/07	3/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243841	A-1	100,000,000.00	5.320	3/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/20/07	3/22/07	BUY	CITIBANK NA CERT DEPOS	1730D0UB0	A-1+	25,000,000.00	5.295	6/22/2007	(25,000,000.00)	0.00	(25,000,000.00)
3/22/07	3/22/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQP5	A-1+	77,000,000.00		3/23/2007	(76,988,770.83)	0.00	(76,988,770.83)
3/22/07	3/22/07	BUY	SVENSKA HANDELSBANKEN COMM PAPER	86958UTR5	A-1+	25,000,000.00		6/25/2007	(24,655,625.00)	0.00	(24,655,625.00)
3/22/07	3/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243023	A-1	100,000,000.00	5.320	3/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/21/07	3/23/07	BUY	BNP PARIBAS SF CERT DEPOS	05566QHY6	A-1+	25,000,000.00	5.295	6/25/2007	(25,000,000.00)	0.00	(25,000,000.00)
3/23/07	3/23/07	BUY	NORDEA BANK FIN NY COMM PAPER	6555P1SA6	A-1+	25,000,000.00		5/10/2007	(24,825,500.00)	0.00	(24,825,500.00)

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3/23/07	3/23/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQS9	A-1+	86,000,000.00		3/26/2007	(85,962,375.00)	0.00	(85,962,375.00)
3/23/07	3/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243031	A-1	100,000,000.00	5.320	3/26/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/26/07	3/26/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQT7	A-1+	93,000,000.00		3/27/2007	(92,986,411.66)	0.00	(92,986,411.66)
3/26/07	3/26/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243049	A-1	100,000,000.00	5.320	3/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/27/07	3/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QU0	A-1+	94,000,000.00		3/28/2007	(93,986,265.55)	0.00	(93,986,265.55)
3/27/07	3/27/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170STT2	A-1+	25,000,000.00		6/27/2007	(24,666,500.00)	0.00	(24,666,500.00)
3/27/07	3/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243056	A-1	100,000,000.00	5.320	3/28/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/28/07	3/28/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QV8	A-1+	100,000,000.00		3/29/2007	(99,985,361.12)	0.00	(99,985,361.12)
3/26/07	3/28/07	BUY	CITIBANK NA CERT DEPOS	1730D0UJ3	A-1+	20,000,000.00	5.295	6/28/2007	(20,000,000.00)	0.00	(20,000,000.00)
3/28/07	3/28/07	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQV7	A-1	45,000,000.00		3/29/2007	(44,993,400.00)	0.00	(44,993,400.00)
3/28/07	3/28/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQV2	A-1+	100,000,000.00		3/29/2007	(99,985,361.12)	0.00	(99,985,361.12)
3/28/07	3/28/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SR47	A-1+	25,000,000.00		4/4/2007	(24,974,284.72)	0.00	(24,974,284.72)
3/28/07	3/28/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243064	A-1	100,000,000.00	5.383	3/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/29/07	3/29/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QW6	A-1+	100,000,000.00		3/30/2007	(99,985,250.00)	0.00	(99,985,250.00)
3/29/07	3/29/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170STB1	A-1+	25,000,000.00		6/11/2007	(24,731,236.11)	0.00	(24,731,236.11)
3/27/07	3/29/07	BUY	FHLMC NOTES (CALLABLE)	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	(14,999,250.00)	0.00	(14,999,250.00)
3/28/07	3/29/07	BUY	FHLB NOTES (CALLABLE)	3133XKBT1	AAA	35,000,000.00	5.550	3/29/2010	(35,000,000.00)	0.00	(35,000,000.00)
3/29/07	3/29/07	BUY	RABOBANK USA FIN COMM PAPER	74977LQW0	A-1+	100,000,000.00		3/30/2007	(99,985,250.00)	0.00	(99,985,250.00)
3/29/07	3/29/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1QW0	A-1+	27,000,000.00		3/30/2007	(26,996,025.00)	0.00	(26,996,025.00)
3/29/07	3/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243072	A-1	100,000,000.00	5.383	3/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
3/30/07	3/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1R21	A-1+	100,000,000.00		4/2/2007	(99,955,083.34)	0.00	(99,955,083.34)
3/30/07	3/30/07	BUY	JP MORGAN CHASE COMM PAPER	4662J1R28	A-1	30,000,000.00		4/2/2007	(29,986,550.00)	0.00	(29,986,550.00)
3/30/07	3/30/07	BUY	RABOBANK USA FIN COMM PAPER	74977LR25	A-1+	100,000,000.00		4/2/2007	(99,955,166.66)	0.00	(99,955,166.66)
3/30/07	3/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243098	A-1	100,000,000.00	5.508	4/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(6,061,784,378.49)	0.00	6,061,784,378.49
3/1/07	3/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q14	A-1+	100,000,000.00		3/1/2007	100,000,000.00	0.00	100,000,000.00
3/1/07	3/1/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1Q12	A-1+	25,000,000.00		3/1/2007	25,000,000.00	0.00	25,000,000.00
3/1/07	3/1/07	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KQ12	A-1+	60,000,000.00		3/1/2007	60,000,000.00	0.00	60,000,000.00
3/1/07	3/1/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQ18	A-1+	100,000,000.00		3/1/2007	100,000,000.00	0.00	100,000,000.00
3/1/07	3/1/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SQ14	A-1+	15,000,000.00		3/1/2007	15,000,000.00	0.00	15,000,000.00
3/1/07	3/1/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1Q18	A-1+	100,000,000.00		3/1/2007	100,000,000.00	0.00	100,000,000.00
3/1/07	3/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242868	A-1	100,000,000.00	5.383	3/1/2007	100,000,000.00	14,951.39	100,014,951.39
3/2/07	3/2/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q22	A-1+	100,000,000.00		3/2/2007	100,000,000.00	0.00	100,000,000.00
3/2/07	3/2/07	MATURITY	BANK OF AMERICA COMM PAPER	0660P1Q20	A-1+	25,000,000.00		3/2/2007	25,000,000.00	0.00	25,000,000.00

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3/2/07	3/2/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQ26	A-1+	100,000,000.00		3/2/2007	100,000,000.00	0.00	100,000,000.00
3/2/07	3/2/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ24	A-1+	31,000,000.00		3/2/2007	31,000,000.00	0.00	31,000,000.00
3/2/07	3/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242876	A-1	100,000,000.00	5.383	3/2/2007	100,000,000.00	14,951.39	100,014,951.39
3/5/07	3/5/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q55	A-1+	84,000,000.00		3/5/2007	84,000,000.00	0.00	84,000,000.00
3/5/07	3/5/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ57	A-1+	100,000,000.00		3/5/2007	100,000,000.00	0.00	100,000,000.00
3/5/07	3/5/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241928	A-1	100,000,000.00	5.320	3/5/2007	100,000,000.00	44,333.33	100,044,333.33
3/6/07	3/6/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q63	A-1+	100,000,000.00		3/6/2007	100,000,000.00	0.00	100,000,000.00
3/6/07	3/6/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SQ65	A-1+	25,000,000.00		3/6/2007	25,000,000.00	0.00	25,000,000.00
3/6/07	3/6/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQ67	A-1+	3,000,000.00		3/6/2007	3,000,000.00	0.00	3,000,000.00
3/6/07	3/6/07	MATURITY	UBS AMERICAS COMM PAPER	9026X1Q67	A-1+	39,000,000.00		3/6/2007	39,000,000.00	0.00	39,000,000.00
3/6/07	3/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242884	A-1	100,000,000.00	5.320	3/6/2007	100,000,000.00	14,777.78	100,014,777.78
3/7/07	3/7/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q71	A-1+	42,000,000.00		3/7/2007	42,000,000.00	0.00	42,000,000.00
3/7/07	3/7/07	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JQ71	A-1+	25,000,000.00		3/7/2007	25,000,000.00	0.00	25,000,000.00
3/7/07	3/7/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQ75	A-1+	100,000,000.00		3/7/2007	100,000,000.00	0.00	100,000,000.00
3/7/07	3/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242892	A-1	100,000,000.00	5.320	3/7/2007	100,000,000.00	14,777.78	100,014,777.78
3/8/07	3/8/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1Q81	A-1+	25,000,000.00		3/8/2007	25,000,000.00	0.00	25,000,000.00
3/8/07	3/8/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQ83	A-1+	100,000,000.00		3/8/2007	100,000,000.00	0.00	100,000,000.00
3/8/07	3/8/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ81	A-1+	14,000,000.00		3/8/2007	14,000,000.00	0.00	14,000,000.00
3/8/07	3/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242900	A-1	100,000,000.00	5.320	3/8/2007	100,000,000.00	14,777.78	100,014,777.78
3/9/07	3/9/07	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SQ99	A-1+	25,000,000.00		3/9/2007	25,000,000.00	0.00	25,000,000.00
3/9/07	3/9/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQ91	A-1+	100,000,000.00		3/9/2007	100,000,000.00	0.00	100,000,000.00
3/9/07	3/9/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ99	A-1+	60,000,000.00		3/9/2007	60,000,000.00	0.00	60,000,000.00
3/9/07	3/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242918	A-1	100,000,000.00	5.320	3/9/2007	100,000,000.00	14,777.78	100,014,777.78
3/12/07	3/12/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQC4	A-1+	100,000,000.00		3/12/2007	100,000,000.00	0.00	100,000,000.00
3/12/07	3/12/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQC2	A-1+	55,000,000.00		3/12/2007	55,000,000.00	0.00	55,000,000.00
3/12/07	3/12/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242926	A-1	100,000,000.00	5.320	3/12/2007	100,000,000.00	44,333.33	100,044,333.33
3/13/07	3/13/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0MR4	A-1+	25,000,000.00	5.305	3/13/2007	25,000,000.00	331,562.50	25,331,562.50
3/13/07	3/13/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1QD0	A-1+	25,000,000.00		3/13/2007	25,000,000.00	0.00	25,000,000.00
3/13/07	3/13/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQD2	A-1+	38,000,000.00		3/13/2007	38,000,000.00	0.00	38,000,000.00
3/13/07	3/13/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DQD0	A-1+	100,000,000.00		3/13/2007	100,000,000.00	0.00	100,000,000.00
3/13/07	3/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242934	A-1	100,000,000.00	5.320	3/13/2007	100,000,000.00	14,777.78	100,014,777.78
3/14/07	3/14/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QE6	A-1+	100,000,000.00		3/14/2007	100,000,000.00	0.00	100,000,000.00
3/14/07	3/14/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQE0	A-1+	44,000,000.00		3/14/2007	44,000,000.00	0.00	44,000,000.00
3/14/07	3/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242942	A-1	100,000,000.00	5.320	3/14/2007	100,000,000.00	14,777.78	100,014,777.78
3/15/07	3/15/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QF3	A-1+	8,000,000.00		3/15/2007	8,000,000.00	0.00	8,000,000.00

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3/15/07	3/15/07	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	14,000,000.00	0.00	14,000,000.00
3/15/07	3/15/07	MATURITY	FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	15,000,000.00	0.00	15,000,000.00
3/15/07	3/15/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQF7	A-1+	100,000,000.00		3/15/2007	100,000,000.00	0.00	100,000,000.00
3/15/07	3/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242967	A-1	100,000,000.00	5.383	3/15/2007	100,000,000.00	14,951.39	100,014,951.39
3/16/07	3/16/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QG1	A-1+	100,000,000.00		3/16/2007	100,000,000.00	0.00	100,000,000.00
3/16/07	3/16/07	MATURITY	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	10,000,000.00	0.00	10,000,000.00
3/16/07	3/16/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQG5	A-1+	35,000,000.00		3/16/2007	35,000,000.00	0.00	35,000,000.00
3/16/07	3/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242975	A-1	100,000,000.00	5.445	3/16/2007	100,000,000.00	15,125.00	100,015,125.00
3/19/07	3/19/07	MATURITY	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	8,000,000.00	0.00	8,000,000.00
3/19/07	3/19/07	MATURITY	JP MORGAN CHASE COMM PAPER	4662J1QK9	A-1+	27,000,000.00		3/19/2007	27,000,000.00	0.00	27,000,000.00
3/19/07	3/19/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQK6	A-1+	100,000,000.00		3/19/2007	100,000,000.00	0.00	100,000,000.00
3/19/07	3/19/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242983	A-1	100,000,000.00	5.320	3/19/2007	100,000,000.00	44,333.33	100,044,333.33
3/20/07	3/20/07	MATURITY	FNMA NOTES (CALLABLE)(OMD 3/20/09)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2007	15,000,000.00	0.00	15,000,000.00
3/20/07	3/20/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQL9	A-1	7,000,000.00		3/20/2007	7,000,000.00	0.00	7,000,000.00
3/20/07	3/20/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQL4	A-1+	100,000,000.00		3/20/2007	100,000,000.00	0.00	100,000,000.00
3/20/07	3/20/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SQL0	A-1+	9,000,000.00		3/20/2007	9,000,000.00	0.00	9,000,000.00
3/20/07	3/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243007	A-1	100,000,000.00	5.320	3/20/2007	100,000,000.00	14,777.78	100,014,777.78
3/21/07	3/21/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQM2	A-1+	93,000,000.00		3/21/2007	93,000,000.00	0.00	93,000,000.00
3/21/07	3/21/07	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	25,000,000.00	1,283,104.17	26,283,104.17
3/21/07	3/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243015	A-1	100,000,000.00	5.320	3/21/2007	100,000,000.00	14,777.78	100,014,777.78
3/22/07	3/22/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QN6	A-1+	100,000,000.00		3/22/2007	100,000,000.00	0.00	100,000,000.00
3/22/07	3/22/07	MATURITY	CITIBANK NA CERT DEPOS	1730D0NJ1	A-1+	20,000,000.00	5.320	3/22/2007	20,000,000.00	266,000.00	20,266,000.00
3/22/07	3/22/07	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LQN0	A-1+	7,000,000.00		3/22/2007	7,000,000.00	0.00	7,000,000.00
3/22/07	3/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243841	A-1	100,000,000.00	5.320	3/22/2007	100,000,000.00	14,777.78	100,014,777.78
3/23/07	3/23/07	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1QP3	A-1+	25,000,000.00		3/23/2007	25,000,000.00	0.00	25,000,000.00
3/23/07	3/23/07	MATURITY	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	5,550,000.00	0.00	5,550,000.00
3/23/07	3/23/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQP5	A-1+	77,000,000.00		3/23/2007	77,000,000.00	0.00	77,000,000.00
3/23/07	3/23/07	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	25,000,000.00	1,286,062.50	26,286,062.50
3/23/07	3/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243023	A-1	100,000,000.00	5.320	3/23/2007	100,000,000.00	14,777.78	100,014,777.78
3/26/07	3/26/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQS9	A-1+	86,000,000.00		3/26/2007	86,000,000.00	0.00	86,000,000.00
3/26/07	3/26/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243031	A-1	100,000,000.00	5.320	3/26/2007	100,000,000.00	44,333.33	100,044,333.33
3/27/07	3/27/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQT7	A-1+	93,000,000.00		3/27/2007	93,000,000.00	0.00	93,000,000.00
3/27/07	3/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243049	A-1	100,000,000.00	5.320	3/27/2007	100,000,000.00	14,777.78	100,014,777.78
3/28/07	3/28/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QU0	A-1+	94,000,000.00		3/28/2007	94,000,000.00	0.00	94,000,000.00
3/28/07	3/28/07	MATURITY	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10,000,000.00	0.00	10,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/28/07	3/28/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243056	A-1	100,000,000.00	5.320	3/28/2007	100,000,000.00	14,777.78	100,014,777.78
3/29/07	3/29/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QV8	A-1+	100,000,000.00		3/29/2007	100,000,000.00	0.00	100,000,000.00
3/29/07	3/29/07	MATURITY	BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	25,000,000.00	1,300,750.00	26,300,750.00
3/29/07	3/29/07	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQV7	A-1	45,000,000.00		3/29/2007	45,000,000.00	0.00	45,000,000.00
3/29/07	3/29/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQV2	A-1+	100,000,000.00		3/29/2007	100,000,000.00	0.00	100,000,000.00
3/29/07	3/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243064	A-1	100,000,000.00	5.383	3/29/2007	100,000,000.00	14,951.39	100,014,951.39
3/30/07	3/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1QW6	A-1+	100,000,000.00		3/30/2007	100,000,000.00	0.00	100,000,000.00
3/30/07	3/30/07	MATURITY	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	25,000,000.00	1,301,104.17	26,301,104.17
3/30/07	3/30/07	MATURITY	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	25,000,000.00	1,297,500.00	26,297,500.00
3/30/07	3/30/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LQW0	A-1+	100,000,000.00		3/30/2007	100,000,000.00	0.00	100,000,000.00
3/30/07	3/30/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1QW0	A-1+	27,000,000.00		3/30/2007	27,000,000.00	0.00	27,000,000.00
3/30/07	3/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243072	A-1	100,000,000.00	5.383	3/30/2007	100,000,000.00	14,951.39	100,014,951.39
									5,940,550,000.00	7,510,631.97	5,948,060,631.97
3/2/07	3/5/07	SELL	BEAR STEARNS CO. INC. COMM PAPER	07389BR60	A-1	50,000,000.00		4/6/2007	49,767,111.11	0.00	49,767,111.11
3/5/07	3/6/07	SELL	FHLB TAP NOTES	3133XFLG9	AAA	20,000,000.00	5.250	6/12/2009	20,177,800.00	245,000.00	20,422,800.00
3/6/07	3/7/07	SELL	FFCB NOTES	31331VQ66	AAA	15,000,000.00	5.375	7/20/2009	15,180,750.00	105,260.42	15,286,010.42
3/7/07	3/8/07	SELL	FFCB DESIGNATED BONDS	31331SRZ8	AAA	15,000,000.00	4.125	4/15/2009	14,803,050.00	245,781.25	15,048,831.25
									99,928,711.11	596,041.67	100,524,752.78

TOTAL SECURITY TRANSACTIONS

(3,757,682.47)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
3/1/2007	CA	CONTRIB	380,703,825.01
3/5/2007	CA	CONTRIB	290,598,166.79
3/6/2007	CA	CONTRIB	4,008,588.89
3/8/2007	CA	CONTRIB	244,927,835.42
3/12/2007	CA	CONTRIB	262,823,253.47
3/13/2007	CA	CONTRIB	5,239,840.27
3/15/2007	CA	CONTRIB	234,980,012.50
3/19/2007	CA	CONTRIB	240,653,176.10
3/22/2007	CA	CONTRIB	226,644,395.83
3/23/2007	CA	CONTRIB	1,869,424.92
3/26/2007	CA	CONTRIB	192,986,411.66
3/27/2007	CA	CONTRIB	25,637,987.77
3/28/2007	CA	CONTRIB	185,623,129.18
3/29/2007	CA	CONTRIB	401,697,011.11
SUBTOTAL			2,698,393,058.92
3/1/2007	CW	WITHDRAW	(500,014,951.39)
3/2/2007	CW	WITHDRAW	(22,760,269.02)
3/3/2007	CW	WITHDRAW	(174,375.00)
3/5/2007	CW	WITHDRAW	(284,044,333.33)
3/7/2007	CW	WITHDRAW	(18,760,934.03)
3/8/2007	CW	WITHDRAW	(239,352,277.78)
3/9/2007	CW	WITHDRAW	(5,304,327.78)
3/10/2007	CW	WITHDRAW	(683,500.00)
3/11/2007	CW	WITHDRAW	(468,125.00)
3/12/2007	CW	WITHDRAW	(255,570,463.19)
3/14/2007	CW	WITHDRAW	(12,891,178.89)
3/15/2007	CW	WITHDRAW	(237,859,526.39)
3/16/2007	CW	WITHDRAW	(18,699,687.50)
3/17/2007	CW	WITHDRAW	(460,325.00)
3/19/2007	CW	WITHDRAW	(235,876,333.33)
3/20/2007	CW	WITHDRAW	(13,603,805.56)
3/21/2007	CW	WITHDRAW	(12,938,486.10)
3/22/2007	CW	WITHDRAW	(227,366,817.78)
3/24/2007	CW	WITHDRAW	(210,000.00)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
3/25/2007	CW	WITHDRAW	(408,825.00)
3/26/2007	CW	WITHDRAW	(186,044,333.33)
3/29/2007	CW	WITHDRAW	(371,315,701.39)
3/30/2007	CW	WITHDRAW	(49,716,755.56)
3/31/2007	CW	WITHDRAW	(110,044.10)
<i>SUBTOTAL</i>			<i>(2,694,635,376.45)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>3,757,682.47</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
3/1/07	3/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q14	50,000,000	0.000	50,000,000.00	7,402.77	0.00
3/1/07	3/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q14	50,000,000	0.000	50,000,000.00	7,402.78	0.00
3/1/07	3/1/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1Q12	25,000,000	0.000	25,000,000.00	226,041.66	0.00
3/1/07	3/1/07	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KQ12	10,000,000	0.000	10,000,000.00	1,472.22	0.00
3/1/07	3/1/07	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KQ12	50,000,000	0.000	50,000,000.00	7,361.11	0.00
3/1/07	3/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ18	50,000,000	0.000	50,000,000.00	7,388.88	0.00
3/1/07	3/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ18	50,000,000	0.000	50,000,000.00	7,388.89	0.00
3/1/07	3/1/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SQ14	15,000,000	0.000	15,000,000.00	2,212.50	0.00
3/1/07	3/1/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1Q18	50,000,000	0.000	50,000,000.00	7,375.00	0.00
3/1/07	3/1/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1Q18	50,000,000	0.000	50,000,000.00	7,375.00	0.00
3/1/07	3/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242868	100,000,000	5.383	100,000,000.00	0.00	0.00
3/2/07	3/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q22	50,000,000	0.000	50,000,000.00	7,402.77	0.00
3/2/07	3/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q22	50,000,000	0.000	50,000,000.00	7,402.78	0.00
3/2/07	3/2/07	MATURITY		BANK OF AMERICA COMM PAPER	0660P1Q20	25,000,000	0.000	25,000,000.00	229,687.50	0.00
3/2/07	3/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ26	50,000,000	0.000	50,000,000.00	7,402.77	0.00
3/2/07	3/2/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ26	50,000,000	0.000	50,000,000.00	7,402.78	0.00
3/2/07	3/2/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ24	31,000,000	0.000	31,000,000.00	4,563.89	0.00
3/2/07	3/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242876	100,000,000	5.383	100,000,000.00	0.00	0.00
3/5/07	3/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q55	34,000,000	0.000	34,000,000.00	14,960.00	0.00
3/5/07	3/5/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q55	50,000,000	0.000	50,000,000.00	22,000.00	0.00
3/5/07	3/5/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ57	50,000,000	0.000	50,000,000.00	22,000.00	0.00
3/5/07	3/5/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ57	50,000,000	0.000	50,000,000.00	22,000.00	0.00
3/5/07	3/5/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0241928	100,000,000	5.320	100,000,000.00	0.00	0.00
3/2/07	3/5/07	SELL	SPEC LOT	BEAR STEARNS CO. INC. COMM PAPER	07389BR60	50,000,000	0.000	49,767,111.11	29,111.11	0.00
3/5/07	3/6/07	SELL	SPEC LOT	FHLB TAP NOTES	3133XFLG9	10,000,000	5.250	10,088,900.00	19,200.00	24,214.71
3/5/07	3/6/07	SELL	SPEC LOT	FHLB TAP NOTES	3133XFLG9	10,000,000	5.250	10,088,900.00	20,360.00	25,289.42
3/6/07	3/6/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q63	50,000,000	0.000	50,000,000.00	7,319.44	0.00
3/6/07	3/6/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q63	50,000,000	0.000	50,000,000.00	7,319.44	0.00
3/6/07	3/6/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SQ65	25,000,000	0.000	25,000,000.00	319,611.11	0.00
3/6/07	3/6/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ67	3,000,000	0.000	3,000,000.00	439.17	0.00
3/6/07	3/6/07	MATURITY		UBS AMERICAS COMM PAPER	9026X1Q67	39,000,000	0.000	39,000,000.00	5,698.33	0.00
3/6/07	3/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242884	100,000,000	5.320	100,000,000.00	0.00	0.00
3/6/07	3/7/07	SELL	SPEC LOT	FFCB NOTES	31331VQ66	15,000,000	5.375	15,180,750.00	68,850.00	74,490.24
3/7/07	3/7/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q71	3,000,000	0.000	3,000,000.00	437.50	0.00
3/7/07	3/7/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1Q71	39,000,000	0.000	39,000,000.00	5,687.50	0.00
3/7/07	3/7/07	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959JQ71	25,000,000	0.000	25,000,000.00	69,006.94	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
3/7/07	3/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ75	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/7/07	3/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ75	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/7/07	3/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242892	100,000,000	5.320	100,000,000.00	0.00	0.00
3/7/07	3/8/07	SELL	SPEC LOT	FFCB DESIGNATED BONDS	31331SRZ8	15,000,000	4.125	14,803,050.00	60,600.00	39,325.63
3/8/07	3/8/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1Q81	25,000,000	0.000	25,000,000.00	101,986.11	0.00
3/8/07	3/8/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ83	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/8/07	3/8/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ83	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/8/07	3/8/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ81	14,000,000	0.000	14,000,000.00	2,041.67	0.00
3/8/07	3/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242900	100,000,000	5.320	100,000,000.00	0.00	0.00
3/9/07	3/9/07	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SQ99	25,000,000	0.000	25,000,000.00	284,375.00	0.00
3/9/07	3/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ91	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/9/07	3/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQ91	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/9/07	3/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ99	10,000,000	0.000	10,000,000.00	1,458.33	0.00
3/9/07	3/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQ99	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/9/07	3/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242918	100,000,000	5.320	100,000,000.00	0.00	0.00
3/12/07	3/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQC4	50,000,000	0.000	50,000,000.00	21,875.00	0.00
3/12/07	3/12/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQC4	50,000,000	0.000	50,000,000.00	21,875.00	0.00
3/12/07	3/12/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQC2	5,000,000	0.000	5,000,000.00	2,185.42	0.00
3/12/07	3/12/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQC2	50,000,000	0.000	50,000,000.00	21,854.17	0.00
3/12/07	3/12/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242926	100,000,000	5.320	100,000,000.00	0.00	0.00
3/13/07	3/13/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0MR4	25,000,000	5.305	25,000,000.00	0.00	0.00
3/13/07	3/13/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1QD0	25,000,000	0.000	25,000,000.00	324,170.14	0.00
3/13/07	3/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQD2	3,000,000	0.000	3,000,000.00	437.50	0.00
3/13/07	3/13/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQD2	35,000,000	0.000	35,000,000.00	5,104.17	0.00
3/13/07	3/13/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQD0	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/13/07	3/13/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DQD0	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/13/07	3/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242934	100,000,000	5.320	100,000,000.00	0.00	0.00
3/14/07	3/14/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QE6	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/14/07	3/14/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QE6	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/14/07	3/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQE0	5,000,000	0.000	5,000,000.00	729.17	0.00
3/14/07	3/14/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQE0	39,000,000	0.000	39,000,000.00	5,687.50	0.00
3/14/07	3/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242942	100,000,000	5.320	100,000,000.00	0.00	0.00
3/15/07	3/15/07	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MFL2	14,000,000	7.125	14,000,000.00	(1,108,100.00)	0.00
3/15/07	3/15/07	MATURITY		FNMA NOTES (CALLABLE)	3136F6QC6	15,000,000	3.420	15,000,000.00	(11,718.75)	0.00
3/15/07	3/15/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QF3	8,000,000	0.000	8,000,000.00	1,173.33	0.00
3/15/07	3/15/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQF7	50,000,000	0.000	50,000,000.00	7,333.33	0.00
3/15/07	3/15/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQF7	50,000,000	0.000	50,000,000.00	7,333.33	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
3/15/07	3/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242967	100,000,000	5.383	100,000,000.00	0.00	0.00
3/16/07	3/16/07	MATURITY		FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	10,000,000	3.000	10,000,000.00	166,900.00	0.00
3/16/07	3/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QG1	50,000,000	0.000	50,000,000.00	7,402.78	0.00
3/16/07	3/16/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QG1	50,000,000	0.000	50,000,000.00	7,402.78	0.00
3/16/07	3/16/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQG5	35,000,000	0.000	35,000,000.00	5,181.94	0.00
3/16/07	3/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242975	100,000,000	5.445	100,000,000.00	0.00	0.00
3/19/07	3/19/07	MATURITY		FHLMC NOTES	3134A1QR4	8,000,000	6.800	8,000,000.00	(695,920.00)	0.00
3/19/07	3/19/07	MATURITY		JP MORGAN CHASE COMM PAPER	4662J1QK9	27,000,000	0.000	27,000,000.00	11,812.50	0.00
3/19/07	3/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQK6	50,000,000	0.000	50,000,000.00	21,875.00	0.00
3/19/07	3/19/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQK6	50,000,000	0.000	50,000,000.00	21,875.00	0.00
3/19/07	3/19/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0242983	100,000,000	5.320	100,000,000.00	0.00	0.00
3/20/07	3/20/07	MATURITY		FNMA NOTES (CALLABLE)(OMD 3/20/09)	31359MJ79	15,000,000	5.300	15,000,000.00	83,400.00	0.00
3/20/07	3/20/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQL9	7,000,000	0.000	7,000,000.00	1,022.78	0.00
3/20/07	3/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQL4	50,000,000	0.000	50,000,000.00	7,305.56	0.00
3/20/07	3/20/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQL4	50,000,000	0.000	50,000,000.00	7,305.56	0.00
3/20/07	3/20/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SQL0	9,000,000	0.000	9,000,000.00	1,315.00	0.00
3/20/07	3/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243007	100,000,000	5.320	100,000,000.00	0.00	0.00
3/21/07	3/21/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQM2	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/21/07	3/21/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQM2	36,000,000	0.000	36,000,000.00	5,250.00	0.00
3/21/07	3/21/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQM2	7,000,000	0.000	7,000,000.00	1,020.83	0.00
3/21/07	3/21/07	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P42C6	25,000,000	5.090	25,000,000.00	(2,397.50)	0.00
3/21/07	3/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243015	100,000,000	5.320	100,000,000.00	0.00	0.00
3/22/07	3/22/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QN6	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/22/07	3/22/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QN6	50,000,000	0.000	50,000,000.00	7,291.66	0.00
3/22/07	3/22/07	MATURITY		CITIBANK NA CERT DEPOS	1730D0NJ1	20,000,000	5.320	20,000,000.00	0.00	0.00
3/22/07	3/22/07	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LQN0	7,000,000	0.000	7,000,000.00	1,020.83	0.00
3/22/07	3/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243841	100,000,000	5.320	100,000,000.00	0.00	0.00
3/23/07	3/23/07	MATURITY		FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	1,140,000	2.450	1,140,000.00	23,463.48	0.00
3/23/07	3/23/07	MATURITY		FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	4,410,000	2.450	4,410,000.00	89,840.52	0.00
3/23/07	3/23/07	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1QP3	25,000,000	0.000	25,000,000.00	101,986.11	0.00
3/23/07	3/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQP5	26,000,000	0.000	26,000,000.00	3,791.67	0.00
3/23/07	3/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQP5	50,000,000	0.000	50,000,000.00	7,291.67	0.00
3/23/07	3/23/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQP5	1,000,000	0.000	1,000,000.00	145.83	0.00
3/23/07	3/23/07	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P47G2	25,000,000	5.130	25,000,000.00	0.00	0.00
3/23/07	3/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243023	100,000,000	5.320	100,000,000.00	0.00	0.00
3/26/07	3/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQS9	6,000,000	0.000	6,000,000.00	2,625.00	0.00
3/26/07	3/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQS9	30,000,000	0.000	30,000,000.00	13,125.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2007

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
3/26/07	3/26/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQS9	50,000,000	0.000	50,000,000.00	21,875.00	0.00
3/26/07	3/26/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243031	100,000,000	5.320	100,000,000.00	0.00	0.00
3/27/07	3/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQT7	36,000,000	0.000	36,000,000.00	5,260.00	0.00
3/27/07	3/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQT7	50,000,000	0.000	50,000,000.00	7,305.56	0.00
3/27/07	3/27/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQT7	7,000,000	0.000	7,000,000.00	1,022.78	0.00
3/27/07	3/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243049	100,000,000	5.320	100,000,000.00	0.00	0.00
3/28/07	3/28/07	MATURITY		FHLMC NOTES (CALLABLE)	3128X3XZ1	10,000,000	3.000	10,000,000.00	59,375.00	0.00
3/28/07	3/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QU0	39,000,000	0.000	39,000,000.00	5,698.33	0.00
3/28/07	3/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QU0	50,000,000	0.000	50,000,000.00	7,305.56	0.00
3/28/07	3/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QU0	5,000,000	0.000	5,000,000.00	730.56	0.00
3/28/07	3/28/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243056	100,000,000	5.320	100,000,000.00	0.00	0.00
3/29/07	3/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QV8	50,000,000	0.000	50,000,000.00	7,319.44	0.00
3/29/07	3/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QV8	50,000,000	0.000	50,000,000.00	7,319.44	0.00
3/29/07	3/29/07	MATURITY		BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	25,000,000	5.160	25,000,000.00	0.00	0.00
3/29/07	3/29/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQV7	2,000,000	0.000	2,000,000.00	293.33	0.00
3/29/07	3/29/07	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KQV7	43,000,000	0.000	43,000,000.00	6,306.67	0.00
3/29/07	3/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQV2	50,000,000	0.000	50,000,000.00	7,319.44	0.00
3/29/07	3/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQV2	50,000,000	0.000	50,000,000.00	7,319.44	0.00
3/29/07	3/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243064	100,000,000	5.383	100,000,000.00	0.00	0.00
3/30/07	3/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QW6	50,000,000	0.000	50,000,000.00	7,375.00	0.00
3/30/07	3/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1QW6	50,000,000	0.000	50,000,000.00	7,375.00	0.00
3/30/07	3/30/07	MATURITY		DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	25,000,000	5.190	25,000,000.00	(2,383.15)	0.00
3/30/07	3/30/07	MATURITY		DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	25,000,000	5.190	25,000,000.00	(2,376.88)	0.00
3/30/07	3/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQW0	50,000,000	0.000	50,000,000.00	7,375.00	0.00
3/30/07	3/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LQW0	50,000,000	0.000	50,000,000.00	7,375.00	0.00
3/30/07	3/30/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1QW0	27,000,000	0.000	27,000,000.00	3,975.00	0.00
3/30/07	3/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0243072	100,000,000	5.383	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

1,098,975.43

163,320.00