

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
August 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: August 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>	865,000,000.00	865,017,479.70	864,395,964.00	22.76	5.32	5.50	0.31
<i>COMMERCIAL PAPER</i>	490,000,000.00	488,146,349.40	488,018,640.25	12.85	5.36	5.49	0.07
<i>CORPORATE NOTE</i>	14,290,000.00	14,278,395.58	14,261,048.39	0.38	5.40	5.51	1.03
<i>FED AGY BOND/NOTE</i>	2,134,193,000.00	2,126,565,336.02	2,129,158,977.65	56.07	4.99	5.01	0.92
<i>MNY MRKT/MUTUAL FND</i>	137,000,000.00	137,000,000.00	137,000,000.00	3.61	5.26	5.26	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,002,780.00	2.63	5.45	5.19	0.01
<i>US TSY BOND/NOTE</i>	65,000,000.00	64,774,035.65	64,603,895.00	1.70	3.67	4.02	0.68
TOTAL SECURITIES	3,805,483,000.00	3,795,781,596.35	3,797,441,305.29	100.00	5.12 %	5.18 %	0.61
<i>CASH BALANCE</i>	44,192,709.54	44,192,709.54	44,192,709.54				
TOTAL INVESTMENTS	3,849,675,709.54	3,839,974,305.89	3,841,634,014.83				
<i>ACCRUED INTEREST</i>		45,711,120.41	45,711,120.41				
TOTAL PORTFOLIO	3,849,675,709.54	\$3,885,685,426.30	\$3,887,345,135.24				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK NA CERT DEPOS	9497P6CD8	A-1+	25,000,000.00	5.360	9/5/2007	8/23/2007	25,000,000.00	5.36	33,500.00	25,000,000.00	24,999,144.25
WELLS FARGO BANK NA CERT DEPOS	9497P6CR7	A-1+	25,000,000.00	5.360	9/5/2007	8/24/2007	25,000,000.00	5.36	29,777.78	25,000,000.00	24,998,806.25
BNP PARIBAS FINANCE INC CERT DEPOS	05566QKL0	A-1+	25,000,000.00	5.320	9/12/2007	8/28/2007	25,000,000.00	5.32	14,777.78	25,000,000.00	24,997,650.25
UBS AG STAMFORD CERT DEPOS	90263KXG8	A-1+	25,000,000.00	5.305	9/17/2007	7/16/2007	25,000,000.00	5.31	173,149.31	25,000,000.00	24,996,079.50
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	1,295,097.22	25,000,055.00	24,993,776.75
BANQUE NATIONAL DE PARIS (SF) CERT D	05566QKQ9	A-1+	20,000,000.00	5.530	9/24/2007	8/31/2007	20,000,000.00	5.53	3,072.22	20,000,000.00	19,999,070.20
CITIBANK NA CERT DEPOS	1730D0A48	A-1+	25,000,000.00	5.325	9/27/2007	6/27/2007	25,000,000.00	5.33	244,062.50	25,000,000.00	24,993,860.00
CITIBANK NA CERT DEPOS	1730D0B62	A-1+	25,000,000.00	5.320	10/2/2007	7/2/2007	25,000,000.00	5.32	225,361.11	25,000,000.00	24,992,710.75
UBS AG STAMFORD CERT DEPOS	90263KJ25	A-1+	25,000,000.00	5.580	10/3/2007	8/30/2007	25,000,117.50	5.57	7,750.00	25,000,110.50	24,999,524.25
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	815,704.86	25,000,000.00	24,983,275.25
CALYON NORTH AMERICA INC CERT DEPO	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	10/27/2006	25,000,000.00	5.35	1,146,947.92	25,000,000.00	24,980,645.00
CALYON NY CERT DEPOS	13170EU61	A-1+	20,000,000.00	5.368	10/26/2007	11/15/2006	20,014,921.87	5.27	924,402.78	20,002,378.80	19,997,854.40
BANQUE NATIONAL DE PARIS (NY) CERT D	0556M2XV9	A-1+	25,000,000.00	5.300	11/5/2007	5/3/2007	25,000,000.00	5.30	445,347.22	25,000,000.00	24,981,901.25
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	A-1+	25,000,000.00	5.340	11/5/2007	2/5/2007	25,000,000.00	5.34	771,333.33	25,000,000.00	24,980,403.50
CITIBANK NA CERT DEPOS	1730D0K54	A-1+	25,000,000.00	5.335	11/9/2007	8/9/2007	25,000,000.00	5.34	85,211.81	25,000,000.00	24,986,378.75
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	1,032,458.33	25,003,156.25	24,966,519.25
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	700,625.00	25,000,287.00	24,973,407.25
CITIBANK NA CERT DEPOS	1730D0S80	A-1+	20,000,000.00	5.540	11/30/2007	8/30/2007	20,000,000.00	5.54	6,155.56	20,000,000.00	19,996,966.00
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	716,816.67	20,000,612.40	19,968,182.00
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	893,458.33	25,000,000.00	24,959,065.75
WACHOVIA BANK CERT DEPOS	92976EHY5	A-1+	25,000,000.00	5.200	1/4/2008	1/8/2007	25,000,000.00	5.20	852,222.22	25,000,000.00	24,956,106.00
WACHOVIA BANK CERT DEPOS	92976EJA5	A-1+	20,000,000.00	5.225	1/4/2008	1/9/2007	20,000,000.00	5.23	682,152.78	20,000,000.00	19,966,594.80
CALYON NORTH AMERICA INC CERT DEPO	13170E5Q5	A-1+	25,000,000.00	5.285	1/16/2008	4/16/2007	25,000,000.00	5.29	506,479.17	25,000,000.00	24,969,675.00
NORDEA BANK FIN NY CERT DEPOS	65556EG79	A-1+	25,000,000.00	5.310	1/17/2008	1/19/2007	25,000,000.00	5.31	829,687.50	25,000,000.00	24,965,318.75
NORDEA BANK FIN NY CERT DEPOS	65556EG53	A-1+	25,000,000.00	5.320	1/18/2008	1/22/2007	24,994,489.85	5.34	834,944.44	24,997,878.25	24,966,132.00
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	763,201.39	25,000,000.00	24,969,525.75
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FYM6	A-1+	25,000,000.00	5.278	2/8/2008	5/7/2007	25,001,386.48	5.27	428,796.88	25,000,800.75	24,971,375.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	A-1+	20,000,000.00	5.350	2/13/2008	2/15/2007	20,000,000.00	5.35	588,500.00	20,000,000.00	19,977,929.40
NORDEA BANK FIN NY CERT DEPOS	65556EK66	A-1+	20,000,000.00	5.235	4/10/2008	4/13/2007	20,000,000.00	5.24	410,075.00	20,000,000.00	19,972,462.20

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

(Excluding Cash/MoneyFund)

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ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FYC8	A-1+	25,000,000.00	5.274	4/15/2008	4/18/2007	25,002,094.53	5.26	498,071.67	25,001,309.75	24,972,090.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959E6N4	A-1+	25,000,000.00	5.248	5/14/2008	5/15/2007	25,001,805.14	5.24	397,206.60	25,001,266.00	24,973,420.25
DEXIA BANK (NY) CERT DEPOS	25213EZXC0	A-1+	25,000,000.00	5.270	5/16/2008	5/22/2007	25,002,375.00	5.26	373,291.67	25,001,702.00	24,978,385.50
RABOBANK NEDERLAND NV (NY) CERT DE	7497T15H6	A-1+	25,000,000.00	5.290	5/23/2008	5/30/2007	25,000,000.00	5.29	345,319.44	25,000,000.00	24,983,817.50
BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	A-1+	25,000,000.00	5.400	6/11/2008	6/14/2007	25,000,000.00	5.40	296,250.00	25,000,000.00	25,008,400.00
HBOS TREASURY SERVICES CERT DEPOS	40411JGF8	A-1+	25,000,000.00	5.450	6/19/2008	7/6/2007	25,009,469.50	5.39	280,069.44	25,007,923.00	25,019,915.00
BANQUE NATIONAL DE PARIS (SF) CERT D	05566QKA4	A-1+	25,000,000.00	5.330	6/27/2008	7/2/2007	25,000,000.00	5.33	225,784.72	25,000,000.00	24,999,595.75
			865,000,000.00				865,044,566.08	5.32	17,877,062.65	865,017,479.70	864,395,964.00
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1W41	A-1+	50,000,000.00		9/4/2007	8/31/2007	49,970,833.33	5.25	0.00	49,978,125.00	49,969,565.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N1W41	A-1+	50,000,000.00		9/4/2007	8/31/2007	49,970,833.33	5.25	0.00	49,978,125.00	49,969,565.00
CITIGROUP FUNDING INC COMM PAPER	17307SW40	A-1+	25,000,000.00		9/4/2007	5/11/2007	24,579,500.00	5.31	0.00	24,989,125.00	24,984,782.50
CALYON NORTH AMERICA INC COMM PAP	13170SW50	A-1+	25,000,000.00		9/5/2007	8/29/2007	24,972,777.78	5.61	0.00	24,984,444.50	24,980,979.25
TOYOTA MOTOR CREDIT CORP COMM PAP	89233HWA8	A-1+	25,000,000.00		9/10/2007	7/19/2007	24,806,770.83	5.29	0.00	24,967,187.50	24,961,970.25
UBS FINANCE DELAWARE LLC COMM PAPE	90262DWB7	A-1+	20,000,000.00		9/11/2007	8/27/2007	19,954,166.67	5.51	0.00	19,969,444.40	19,966,535.80
MERRILL LYNCH & CO INC COMM PAPER	59018KWK3	A-1+	20,000,000.00		9/19/2007	8/27/2007	19,932,533.33	5.30	0.00	19,947,200.00	19,942,226.20
BARCLAYS US FUNDING LLC COMM PAPER	06737JWR2	A-1+	25,000,000.00		9/25/2007	6/26/2007	24,668,229.17	5.32	0.00	24,912,500.00	24,905,012.25
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	24,910,243.00	24,901,218.75
NORDEA BANK FIN NY COMM PAPER	6555P1X10	A-1+	25,000,000.00		10/1/2007	8/29/2007	24,875,447.92	5.46	0.00	24,886,770.75	24,882,258.25
SOCIETE GENERALE NA COMM PAPER	83365SX57	A-1+	25,000,000.00		10/5/2007	8/16/2007	24,810,763.89	5.49	0.00	24,871,319.50	24,867,098.50
GENERAL ELECTRIC CAPITAL CORP COM	36959JX99	A-1+	25,000,000.00		10/9/2007	4/11/2007	24,351,416.67	5.30	0.00	24,863,833.25	24,851,946.00
BARCLAYS US FUNDING LLC COMM PAPER	06737JXA8	A-1+	25,000,000.00		10/10/2007	7/23/2007	24,712,253.47	5.31	0.00	24,857,948.00	24,848,159.00
BARCLAYS US FUNDING LLC COMM PAPER	06737JXG5	A-1+	25,000,000.00		10/16/2007	7/16/2007	24,664,583.33	5.32	0.00	24,835,937.50	24,825,447.00
SOCIETE GENERALE NA COMM PAPER	83365SXH1	A-1+	50,000,000.00		10/17/2007	7/17/2007	49,329,805.56	5.32	0.00	49,664,903.00	49,643,326.50
SOCIETE GENERALE NA COMM PAPER	83365SXP3	A-1+	25,000,000.00		10/23/2007	7/18/2007	24,646,690.97	5.32	0.00	24,810,597.25	24,798,971.00
MORGAN STANLEY COMM PAPER	61745BYD3	A-1+	25,000,000.00		11/13/2007	8/13/2007	24,645,416.67	5.63	0.00	24,718,645.75	24,719,579.00
			490,000,000.00				485,019,585.42	5.36	0.00	488,146,349.40	488,018,640.25
CORPORATE NOTE											
BANK OF AMERICA CORPORATE NOTES	060505BC7	AA	5,000,000.00	3.250	8/15/2008	7/12/2007	4,886,950.00	5.41	7,222.22	4,900,886.60	4,898,670.00
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JT7	AA	4,290,000.00	6.250	11/1/2008	6/25/2007	4,336,074.60	5.41	89,375.00	4,330,130.33	4,323,423.39
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JT7	AA	5,000,000.00	6.250	11/1/2008	6/25/2007	5,054,400.00	5.40	104,166.67	5,047,378.65	5,038,955.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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			14,290,000.00				14,277,424.60	5.40	200,763.89	14,278,395.58	14,261,048.39
FED AGY BOND/NOTE											
<i>FHLMC NOTES (CALLABLE) OMD 3/5/10</i>	3128X5J33	AAA	10,000,000.00	5.600	9/5/2007	4/20/2007	10,000,000.00	5.60	273,777.78	10,000,000.00	10,000,060.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	200,520.83	9,999,457.90	10,000,000.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	179,756.94	9,999,512.30	9,996,875.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	235,032.20	13,074,375.02	13,070,914.06
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	175,173.14	9,744,285.98	9,741,954.69
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	177,666.67	9,999,446.70	9,993,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	136,666.67	9,993,313.90	9,990,625.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	105,073.89	3,503,116.02	3,501,487.50
<i>FHLB NOTES (CALLABLE)</i>	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	127,925.00	9,992,679.50	9,984,375.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	201,093.75	14,991,452.55	14,976,562.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	6,311.11	250,591.61	250,245.25
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	500,555.56	20,057,453.80	20,025,000.00
<i>FNMA NOTES</i>	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	237,750.00	10,019,641.50	10,011,160.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	192,500.00	14,977,007.55	14,966,115.00
<i>FNMA NOTES (CALLABLE) (STEP 8/9/04)</i>	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	12,894.72	5,830,309.12	5,828,560.94
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	103,055.56	10,001,263.00	9,965,625.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	154,583.33	14,969,389.50	14,948,437.50
<i>FFCB NOTES</i>	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	212,187.50	14,997,377.10	14,985,937.50
<i>FNMA NOTES</i>	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	138,375.00	10,048,505.70	10,021,690.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	138,513.38	10,057,560.11	10,031,711.69
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	85,555.56	9,992,014.30	9,965,625.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	85,555.56	9,978,615.30	9,965,625.00
<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	96,250.00	9,992,112.40	9,978,125.00
<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	149,428.13	15,514,977.53	15,491,039.06
<i>FNMA NOTES (CALLABLE)</i>	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	67,555.56	9,486,098.84	9,461,406.25
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,988,220.40	9,918,750.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	41,527.78	9,928,835.80	9,918,750.00
<i>FHLMC GLOBAL NOTES</i>	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	65,694.44	10,011,423.30	10,008,480.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	68,620.83	14,951,054.40	14,920,312.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	64,046.11	13,939,845.36	13,925,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	37,832.95	8,226,802.40	8,226,065.63
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	44,935.00	9,867,964.29	9,847,406.25
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	45,620.37	9,997,787.59	9,997,604.06
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	41,250.00	9,988,921.90	9,968,750.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	37,125.00	8,992,081.35	8,971,875.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	32,291.67	9,956,377.10	9,943,750.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	32,291.67	9,946,624.10	9,943,750.00
FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	31,111.11	10,098,164.40	10,075,000.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	15,000.00	9,941,769.00	9,915,625.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	22,500.00	14,912,855.55	14,873,437.50
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	18,333.33	9,972,681.70	9,946,875.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	3,400.00	5,962,970.10	5,947,032.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	3,180.47	9,032,919.69	9,021,991.25
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	172,437.50	8,979,827.22	8,937,612.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	190,000.00	9,939,508.70	9,934,375.00
FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	190,000.00	9,936,867.70	9,934,375.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	202,951.39	9,981,005.60	9,953,125.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	202,951.39	9,981,080.00	9,953,125.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	304,427.08	14,972,293.05	14,929,687.50
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	220,347.22	9,984,751.30	9,971,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	183,166.67	9,987,743.80	9,937,500.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	139,583.33	9,905,581.90	9,893,570.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	265,800.00	14,933,688.30	14,929,687.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	265,800.00	14,935,466.40	14,929,687.50
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	176,000.00	9,991,918.20	9,953,125.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	268,333.33	14,943,668.10	14,943,750.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	113,333.33	9,877,976.60	9,871,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	217,222.22	10,041,612.80	10,031,250.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	179,441.67	14,842,580.40	14,840,625.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	117,777.78	9,930,676.50	9,918,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	117,777.78	9,929,630.30	9,918,750.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	87,119.69	10,558,316.83	10,527,890.63
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	40,972.22	4,940,806.70	4,925,000.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	127,944.44	10,001,127.80	9,971,875.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	108,500.00	9,970,997.20	9,937,500.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	122,062.50	14,805,059.85	14,793,750.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	107,541.67	9,931,992.00	9,944,060.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	161,312.50	14,895,835.20	14,916,090.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	60,000.00	4,531,052.21	4,529,531.25
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	86,666.67	9,925,374.00	9,918,750.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	86,666.67	9,921,242.30	9,918,750.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	100,208.33	9,974,407.30	9,962,500.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	83,282.72	7,680,616.86	7,658,298.89
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	49,500.00	9,842,919.60	9,814,150.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	49,500.00	9,815,225.30	9,814,150.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	67,166.67	9,976,770.10	9,968,750.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	19,443.75	5,004,319.00	5,018,718.75
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	76,984.33	12,296,894.74	12,323,062.50
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	56,250.00	14,767,199.10	14,789,062.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	41,111.11	9,887,487.40	9,912,530.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	40,333.33	9,989,927.40	9,950,000.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	17,050.00	5,917,086.96	5,900,625.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	25,219.79	8,749,971.22	8,728,007.81
FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	1/11/2007	14,599,305.00	5.09	37,012.50	14,759,618.55	14,784,375.00
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	16,176.67	6,265,476.09	6,278,568.75
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	20,277.78	9,906,134.00	9,887,500.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	9,575.00	5,672,466.90	5,680,368.75
FHLB TAP NOTES	3133X0LJ6	AAA	6,000,000.00	3.750	8/15/2008	1/11/2007	5,877,864.54	5.09	10,000.00	5,925,802.32	5,932,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	21,666.67	14,787,675.30	14,775,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	21,666.67	14,723,094.90	14,775,000.00
FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	4,375.00	4,916,508.05	4,932,812.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

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FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	432,583.33	15,098,785.95	15,126,562.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	324,375.00	14,957,052.30	14,939,062.50
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	269,325.00	10,086,572.00	10,075,000.00
FHLB TAP NOTES	3133XCXA2	AAA	6,295,000.00	4.250	9/12/2008	2/2/2007	6,203,785.45	5.20	125,593.99	6,236,002.13	6,253,689.06
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	217,118.06	9,951,893.50	9,968,750.00
FHLB NOTES	3133XHJG8	AAA	8,000,000.00	5.000	9/12/2008	11/14/2006	8,000,000.00	5.00	187,777.78	8,000,000.00	8,005,000.00
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	97,767.08	5,572,643.12	5,592,159.38
FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,950,000.00	3.750	9/15/2008	2/2/2007	5,814,221.00	5.24	102,885.42	5,861,804.22	5,884,921.88
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	15,000,000.00	4.480	9/19/2008	11/14/2006	14,863,890.00	5.00	302,400.00	14,921,662.65	14,929,770.00
FHLMC NOTES (CALLABLE)	3128X4MQ1	AAA	10,000,000.00	4.480	9/19/2008	11/16/2006	9,909,500.00	5.00	201,600.00	9,947,770.80	9,953,180.00
FFCB NOTES	31331SEV1	AAA	8,000,000.00	3.300	10/3/2008	4/13/2007	7,801,669.60	5.07	108,533.33	7,852,072.08	7,862,500.00
FFCB NOTES	31331XUV2	AAA	6,900,000.00	4.950	10/9/2008	4/13/2007	6,890,202.00	5.05	134,722.50	6,892,686.55	6,900,000.00
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	166,661.11	9,976,817.80	9,965,658.27
FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	11/7/2006	9,908,500.00	5.08	166,661.11	9,945,881.90	9,965,658.27
FFCB NOTES	31331THX2	AAA	15,000,000.00	3.625	10/24/2008	11/16/2006	14,629,200.00	4.98	191,822.92	14,776,801.50	14,790,820.31
FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	AAA	12,315,000.00	5.000	10/27/2008	5/2/2007	12,311,798.10	5.02	212,091.67	12,312,540.20	12,329,516.53
FHLMC GLOBAL NOTES (CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	8/29/2007	10,014,700.00	4.76	160,611.11	10,014,649.90	10,003,570.00
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,800.00	5.07	160,611.11	9,980,929.60	10,006,250.00
FNMA NOTES	31398AAF9	AAA	10,000,000.00	4.900	11/3/2008	5/4/2007	9,975,766.62	5.07	160,611.11	9,980,903.30	10,006,250.00
FHLB NOTES (CALLABLE)	3133XDRX1	AAA	5,630,000.00	5.020	11/7/2008	12/18/2006	5,639,972.98	4.92	89,498.23	5,636,547.97	5,630,000.00
FHLB NOTES (CALLABLE)	3133XHMU3	AAA	15,000,000.00	5.350	11/13/2008	1/10/2007	15,003,450.00	5.33	240,750.00	15,001,099.50	15,009,375.00
FHLB NOTES (CALLABLE)	3133X1VY0	AAA	3,660,000.00	4.000	11/14/2008	12/18/2006	3,599,646.60	4.92	43,513.33	3,621,390.73	3,621,112.50
FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	111,944.44	9,879,993.60	9,881,250.00
FFCB NOTES	31331XDW9	AAA	15,000,000.00	4.875	11/20/2008	1/12/2007	14,953,650.00	5.05	205,156.25	14,969,719.65	14,999,584.79
FFCB NOTES	31331XDW9	AAA	5,000,000.00	4.875	11/20/2008	1/12/2007	4,984,370.00	5.05	68,385.42	4,989,786.55	4,999,861.60
FHLB NOTES	3133XKRM9	AAA	15,000,000.00	5.000	11/21/2008	7/6/2007	14,947,315.50	5.26	208,333.33	14,953,290.75	15,000,000.00
FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	74,400.00	8,818,462.98	8,825,625.00
FHLB TAP NOTES	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	104,236.11	9,941,770.10	9,978,125.00
FHLB TAP NOTES	3133XDT76	AAA	15,000,000.00	4.750	12/12/2008	12/14/2006	14,954,850.00	4.91	156,354.17	14,970,575.55	14,967,187.50
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	12/14/2006	15,023,625.15	4.91	164,583.33	15,015,445.50	15,027,750.00
FHLB TAP ISSUE	3133XHTU6	AAA	15,000,000.00	5.000	12/12/2008	1/2/2007	14,992,830.00	5.02	164,583.33	14,995,512.45	15,027,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	75,027.78	9,805,769.90	9,851,456.96
FNMA NOTES (CALLABLE)	31359M2R3	AAA	15,000,000.00	5.220	12/18/2008	12/22/2006	14,997,750.00	5.23	158,775.00	14,998,580.70	14,994,437.88
FHLB NOTES	3133XLJL8	AAA	15,000,000.00	5.250	12/24/2008	7/6/2007	14,997,300.00	5.26	150,937.50	14,997,669.30	15,074,233.10
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/14/2006	15,028,800.00	4.90	129,166.67	15,019,012.95	15,028,503.33
FFCB NOTES	31331V6A9	AAA	15,000,000.00	5.000	12/29/2008	12/21/2006	15,020,550.00	4.93	129,166.67	15,013,700.55	15,028,503.33
FFCB NOTES	31331XCF7	AAA	15,000,000.00	5.100	1/5/2009	12/15/2006	15,061,800.00	4.89	119,000.00	15,040,933.80	15,048,858.27
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	4/16/2007	14,713,050.00	5.03	79,114.58	14,773,763.40	14,803,125.00
FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	AAA	15,000,000.00	3.875	1/12/2009	6/7/2007	14,687,997.00	5.25	79,114.58	14,732,733.90	14,803,125.00
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	71,875.00	14,712,667.20	14,798,437.50
FFCB GLOBAL DESIGNATED BONDS	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	47,916.67	9,773,963.00	9,865,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359ME74	AAA	5,000,000.00	5.000	1/23/2009	6/14/2007	4,972,200.00	5.36	26,388.89	4,976,025.75	5,009,375.00
FHLMC NOTES (CALLABLE)	3128X3D34	AAA	10,000,000.00	4.000	1/29/2009	6/13/2007	9,803,400.00	5.27	35,555.56	9,829,161.80	9,890,758.74
FHLB NOTES	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	4/10/2007	10,016,700.00	5.02	41,284.72	10,013,797.20	10,040,516.56
FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	18,958.33	9,909,541.30	10,000,000.00
FFCB NOTES	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	21,425.73	11,265,532.61	11,350,219.61
FFCB NOTES	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	14,568.74	7,648,696.65	7,717,746.85
FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	4/10/2007	11,230,961.02	5.02	12,483.33	11,232,311.69	11,266,730.70
FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	4/10/2007	10,721,568.00	5.01	11,916.67	10,722,771.56	10,753,935.03
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	10,700,000.00	3.740	2/24/2009	12/15/2006	10,442,237.00	4.91	7,781.28	10,523,307.90	10,532,812.50
FNMA NOTES (CALLABLE)	3136F5DP3	AAA	17,950,000.00	3.740	2/24/2009	7/6/2007	17,517,225.50	5.30	13,053.64	17,557,002.88	17,669,531.25
FHLB NOTES	3133XEN96	AAA	10,000,000.00	4.750	3/13/2009	5/10/2007	9,963,400.00	4.96	221,666.67	9,969,770.20	9,993,723.76
FHLB TAP ISSUE	3133XFEQ5	AAA	15,000,000.00	5.250	3/13/2009	4/10/2007	15,065,400.00	5.01	367,500.00	15,053,031.75	15,094,500.00
FHLB TAP ISSUE	3133XFEQ5	AAA	12,670,000.00	5.250	3/13/2009	5/11/2007	12,726,888.30	4.99	310,415.00	12,718,443.87	12,749,821.00
FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	AAA	20,000,000.00	5.750	3/15/2009	6/6/2007	20,177,000.00	5.22	530,277.78	20,155,693.00	20,312,800.00
FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	232,833.33	9,943,407.40	10,028,125.00
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	4/13/2007	14,974,950.00	4.96	280,312.50	14,979,576.15	15,036,328.13
FFCB NOTES	31331XVG4	AAA	15,000,000.00	4.875	4/13/2009	5/18/2007	14,965,050.00	5.00	280,312.50	14,970,511.35	15,036,328.13
FNMA NOTES (CALLABLE)	31359MUW1	AAA	5,000,000.00	3.850	4/14/2009	5/16/2007	4,896,150.00	5.00	73,256.94	4,911,514.85	4,926,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	AAA	15,000,000.00	3.375	4/15/2009	5/18/2007	14,560,440.00	5.00	191,250.00	14,624,181.90	14,662,500.00
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,204,530.00	4.89	186,012.50	10,148,343.30	10,168,637.14
FHLB NOTES (CALLABLE)	3133M8JJ4	AAA	10,000,000.00	5.823	5/6/2009	12/26/2006	10,206,100.00	4.89	186,012.50	10,149,474.10	10,168,637.14

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/21/2007	15,062,850.00	5.03	218,750.00	15,054,443.10	15,146,550.00
FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	AAA	15,000,000.00	5.250	5/21/2009	5/23/2007	15,058,200.00	5.04	218,750.00	15,050,572.95	15,146,550.00
FHLB NOTES (CALLABLE)	3133XFPC4	AAA	12,310,000.00	5.500	6/5/2009	12/28/2006	12,335,604.80	5.41	161,739.72	12,317,360.76	12,329,234.38
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	115,208.33	10,044,754.00	10,068,750.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	4/17/2007	10,052,981.34	4.98	115,208.33	10,044,754.00	10,068,750.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/23/2007	10,036,000.00	5.06	115,208.33	10,031,680.80	10,068,750.00
FHLB TAP NOTES	3133XFLG9	AAA	10,000,000.00	5.250	6/12/2009	5/30/2007	10,021,300.00	5.14	115,208.33	10,018,937.40	10,068,750.00
FHLB TAP NOTES	3133XFLG9	AAA	25,000,000.00	5.250	6/12/2009	7/9/2007	24,974,000.00	5.31	288,020.83	24,976,167.50	25,171,875.00
FFCB NOTES	31331HXL6	AAA	6,630,000.00	6.750	7/7/2009	1/29/2007	6,872,061.30	5.14	67,128.75	6,816,430.63	6,864,643.99
FFCB DESIGNATED BONDS	31331SQ89	AAA	6,370,000.00	4.125	7/17/2009	1/29/2007	6,225,337.30	5.12	32,115.42	6,258,399.83	6,307,295.31
FFCB DESIGNATED BONDS	31331SQ89	AAA	10,000,000.00	4.125	7/17/2009	1/29/2007	9,774,900.00	5.11	50,416.67	9,826,351.40	9,901,562.50
FFCB DESIGNATED BONDS	31331SQ89	AAA	15,000,000.00	4.125	7/17/2009	5/25/2007	14,716,050.00	5.07	75,625.00	14,750,572.80	14,852,343.75
FNMA NOTES (CALLABLE)	3136F7EZ6	AAA	10,000,000.00	4.500	7/27/2009	1/25/2007	9,863,300.00	5.09	42,500.00	9,894,560.90	9,959,375.00
FHLB NOTES	3133XGJ88	AAA	15,000,000.00	5.250	9/11/2009	12/22/2006	15,138,600.00	4.88	371,875.00	15,105,923.25	15,145,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	15,000,000.00	6.625	9/15/2009	5/29/2007	15,485,250.00	5.11	458,229.17	15,435,044.70	15,565,050.00
FHLB NOTES (CALLABLE)	3133X8GZ9	AAA	10,000,000.00	4.500	9/16/2009	1/26/2007	9,847,343.00	5.12	206,250.00	9,880,605.50	9,953,125.00
FFCB NOTES	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	333,333.33	14,967,045.15	15,075,000.00
FFCB NOTES	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	222,222.22	9,976,513.10	10,050,000.00
FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	AAA	4,302,000.00	4.000	9/22/2009	1/26/2007	4,183,953.12	5.12	76,002.00	4,209,349.50	4,241,131.00
FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	354,315.00	14,996,978.85	15,004,687.50
FHLB NOTES	3133XH7E6	AAA	10,000,000.00	5.000	10/2/2009	5/29/2007	9,976,400.00	5.11	206,944.44	9,979,286.10	10,062,410.57
FHLB NOTES (CALLABLE)	3133XHLV2	AAA	10,000,000.00	5.375	10/30/2009	11/8/2006	10,004,600.00	5.36	180,659.72	10,000,806.00	10,006,250.00
FHLB TAP NOTES	3133MABK4	AAA	10,000,000.00	6.500	11/13/2009	6/12/2007	10,275,300.00	5.27	191,388.89	10,251,843.00	10,356,250.00
FNMA GLOBAL NOTES	31359M2S1	AAA	15,000,000.00	4.625	12/15/2009	6/11/2007	14,783,100.00	5.25	146,458.33	14,801,392.50	14,967,187.50
FNMA NOTES (CALLABLE)	31359M3X9	AAA	10,000,000.00	5.250	1/11/2010	1/18/2007	9,976,200.00	5.34	72,916.67	9,980,957.20	9,996,561.79
FHLB NOTES (CALLABLE)	3133XJLW6	AAA	15,000,000.00	5.300	1/22/2010	1/22/2007	14,971,350.00	5.37	86,125.00	14,976,807.60	14,997,635.37
FHLMC NOTES (CALLABLE)	3128X5X60	AAA	15,000,000.00	5.500	3/29/2010	3/29/2007	14,999,250.00	5.50	348,333.33	14,999,348.55	15,006,885.00
FHLB NOTES (CALLABLE)	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	234,333.33	10,000,000.00	10,006,250.00
FHLB NOTES (CALLABLE)	3133XKBT1	AAA	15,000,000.00	5.550	3/29/2010	3/29/2007	15,000,000.00	5.55	351,500.00	15,000,000.00	15,009,375.00
FHLB NOTES (CALLABLE)	3133XKBT1	AAA	10,000,000.00	5.550	3/29/2010	3/29/2007	10,000,000.00	5.55	234,333.33	10,000,000.00	10,006,250.00
FNMA NOTES (CALLABLE)	31359M7J6	AAA	15,000,000.00	5.500	4/9/2010	4/12/2007	14,992,500.00	5.52	325,416.67	14,993,464.20	14,978,176.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLB NOTES (CALLABLE)</i>	3133XHBB7	AAA	5,000,000.00	5.500	4/16/2010	4/12/2007	4,996,750.00	5.52	103,125.00	4,997,174.85	4,999,025.49
<i>FHLMC NOTES (CALLABLE)</i>	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	190,972.22	10,000,000.00	10,008,240.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X54M7	AAA	10,000,000.00	5.500	4/26/2010	4/26/2007	10,000,000.00	5.50	190,972.22	10,000,000.00	10,008,240.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKN68	AAA	5,000,000.00	5.550	5/3/2010	5/3/2007	5,000,000.00	5.55	90,958.33	5,000,000.00	4,999,625.20
<i>FHLB NOTES (CALLABLE)</i>	3133XKN68	AAA	5,000,000.00	5.550	5/3/2010	5/3/2007	5,000,000.00	5.55	90,958.33	5,000,000.00	4,999,625.20
<i>FHLB NOTES (CALLABLE)</i>	3133XKNW1	AAA	15,000,000.00	5.550	5/10/2010	5/10/2007	14,999,550.00	5.55	256,687.50	14,999,593.20	14,999,461.21
<i>FHLB NOTES (CALLABLE)</i>	3133XKRV9	AAA	15,000,000.00	5.500	5/14/2010	5/15/2007	14,995,875.00	5.51	242,916.67	14,996,238.00	14,979,031.50
<i>FHLB NOTES (CALLABLE)</i>	3133XKRV9	AAA	10,000,000.00	5.500	5/14/2010	5/15/2007	9,998,000.00	5.51	161,944.44	9,998,173.30	9,986,021.00
<i>FHLB NOTES (CALLABLE)</i>	3133XKUB9	AAA	10,000,000.00	5.400	5/17/2010	5/24/2007	9,985,000.00	5.45	156,000.00	9,986,330.90	9,992,854.66
<i>FHLB NOTES (CALLABLE)</i>	3133XKY33	AAA	15,000,000.00	5.500	5/24/2010	5/24/2007	14,989,500.00	5.53	222,291.67	14,990,380.05	14,997,143.27
			2,134,193,000.00				2,116,542,890.05	4.99	27,105,176.87	2,126,565,336.02	2,129,158,977.65
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			8/15/2007	1,000,000.00	5.26	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	12,000,000.00			8/24/2007	12,000,000.00	5.26	0.00	12,000,000.00	12,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	2,000,000.00			8/29/2007	2,000,000.00	5.26	0.00	2,000,000.00	2,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	105,000,000.00			8/30/2007	105,000,000.00	5.26	0.00	105,000,000.00	105,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	17,000,000.00			8/30/2007	17,000,000.00	5.26	0.00	17,000,000.00	17,000,000.00
			137,000,000.00				137,000,000.00	5.26	0.00	137,000,000.00	137,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0257999	A-1+	100,000,000.00	5.445	9/4/2007	8/31/2007	100,000,000.00	5.45	15,125.00	100,000,000.00	100,002,780.00
			100,000,000.00				100,000,000.00	5.45	15,125.00	100,000,000.00	100,002,780.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	88,858.70	9,988,086.50	9,982,030.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	44,429.35	4,993,564.50	4,991,015.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	44,429.35	4,993,564.50	4,991,015.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	88,858.70	9,987,260.50	9,982,030.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	44,429.35	4,993,148.05	4,991,015.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	7,795.52	4,990,814.50	4,980,080.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,987,343.80	4,939,060.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,987,343.80	4,939,060.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,987,343.80	4,939,060.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	16,168.48	9,865,565.70	9,869,530.00
			65,000,000.00				64,012,695.33	3.67	512,992.00	64,774,035.65	64,603,895.00
TOTAL SECURITIES			3,805,483,000				3,781,897,161.48	5.12 %	45,711,120.41	3,795,781,596.35	3,797,441,305.29

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P6CD8	5.360	9/5/2007	99.997	24,999,144.25	(855.75)	(855.75)	0.01	5.60
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P6CR7	5.360	9/5/2007	99.995	24,998,806.25	(1,193.75)	(1,193.75)	0.02	5.60
25,000,000	BNP PARIBAS FINANCE INC CERT DEPO	05566QKL0	5.320	9/12/2007	99.991	24,997,650.25	(2,349.75)	(2,349.75)	0.03	5.60
25,000,000	UBS AG STAMFORD CERT DEPOS	90263KXG8	5.305	9/17/2007	99.984	24,996,079.50	(3,920.50)	(3,920.50)	0.04	5.60
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	99.975	24,993,776.75	(6,278.25)	(7,398.25)	0.05	5.60
20,000,000	BANQUE NATIONAL DE PARIS (SF) CER	05566QKQ9	5.530	9/24/2007	99.995	19,999,070.20	(929.80)	(929.80)	0.06	5.60
25,000,000	CITIBANK NA CERT DEPOS	1730D0A48	5.325	9/27/2007	99.975	24,993,860.00	(6,140.00)	(6,140.00)	0.07	5.60
25,000,000	CITIBANK NA CERT DEPOS	1730D0B62	5.320	10/2/2007	99.971	24,992,710.75	(7,289.25)	(7,289.25)	0.08	5.60
25,000,000	UBS AG STAMFORD CERT DEPOS	90263KJ25	5.580	10/3/2007	99.998	24,999,524.25	(586.25)	(593.25)	0.09	5.60
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG87	5.315	10/22/2007	99.933	24,983,275.25	(16,724.75)	(16,724.75)	0.13	5.60
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	99.923	24,980,645.00	(19,355.00)	(19,355.00)	0.14	5.60
20,000,000	CALYON NY CERT DEPOS	13170EU61	5.368	10/26/2007	99.989	19,997,854.40	(4,524.40)	(17,067.47)	0.15	5.34
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566M2XV9	5.300	11/5/2007	99.928	24,981,901.25	(18,098.75)	(18,098.75)	0.17	5.60
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YC2	5.340	11/5/2007	99.922	24,980,403.50	(19,596.50)	(19,596.50)	0.17	5.60
25,000,000	CITIBANK NA CERT DEPOS	1730D0K54	5.335	11/9/2007	99.946	24,986,378.75	(13,621.25)	(13,621.25)	0.18	5.60
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1W52	5.235	11/21/2007	99.866	24,966,519.25	(36,637.00)	(47,391.08)	0.21	5.60
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FVW8	5.310	11/26/2007	99.894	24,973,407.25	(26,879.75)	(27,513.63)	0.23	5.60
20,000,000	CITIBANK NA CERT DEPOS	1730D0S80	5.540	11/30/2007	99.985	19,996,966.00	(3,034.00)	(3,034.00)	0.24	5.60
20,000,000	HBOS TREASURY SERVICES CERT DEP	40411A5B8	5.245	12/27/2007	99.841	19,968,182.00	(32,430.40)	(33,718.00)	0.31	5.54
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1Z26	5.230	12/27/2007	99.836	24,959,065.75	(40,934.25)	(40,934.25)	0.31	5.54
25,000,000	WACHOVIA BANK CERT DEPOS	92976EHY5	5.200	1/4/2008	99.824	24,956,106.00	(43,894.00)	(43,894.00)	0.33	5.52
20,000,000	WACHOVIA BANK CERT DEPOS	92976EJA5	5.225	1/4/2008	99.833	19,966,594.80	(33,405.20)	(33,405.20)	0.33	5.52
25,000,000	CALYON NORTH AMERICA INC CERT D	13170E5Q5	5.285	1/16/2008	99.879	24,969,675.00	(30,325.00)	(30,325.00)	0.36	5.50
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG79	5.310	1/17/2008	99.861	24,965,318.75	(34,681.25)	(34,681.25)	0.36	5.50
25,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EG53	5.320	1/18/2008	99.865	24,966,132.00	(31,746.25)	(28,357.85)	0.36	5.49
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YJ7	5.335	2/5/2008	99.878	24,969,525.75	(30,474.25)	(30,474.25)	0.41	5.45
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYM6	5.278	2/8/2008	99.886	24,971,375.50	(29,425.25)	(30,010.98)	0.42	5.45
20,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1YY4	5.350	2/13/2008	99.890	19,977,929.40	(22,070.60)	(22,070.60)	0.43	5.44
20,000,000	NORDEA BANK FIN NY CERT DEPOS	65556EK66	5.235	4/10/2008	99.862	19,972,462.20	(27,537.80)	(27,537.80)	0.58	5.36
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FYC8	5.274	4/15/2008	99.888	24,972,090.00	(29,219.75)	(30,004.53)	0.59	5.35
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959E6N4	5.248	5/14/2008	99.894	24,973,420.25	(27,845.75)	(28,384.89)	0.67	5.32
25,000,000	DEXIA BANK (NY) CERT DEPOS	25213EZK0	5.270	5/16/2008	99.914	24,978,385.50	(23,316.50)	(23,989.50)	0.67	5.32
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T15H6	5.290	5/23/2008	99.935	24,983,817.50	(16,182.50)	(16,182.50)	0.69	5.31
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P14R2	5.400	6/11/2008	100.034	25,008,400.00	8,400.00	8,400.00	0.74	5.29
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411JGF8	5.450	6/19/2008	100.080	25,019,915.00	11,992.00	10,445.50	0.76	5.29
25,000,000	BANQUE NATIONAL DE PARIS (SF) CER	05566QKA4	5.330	6/27/2008	99.998	24,999,595.75	(404.25)	(404.25)	0.78	5.29
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1W41		9/4/2007	99.939	99,939,130.00	(17,120.00)	(2,536.66)	0.01	5.48
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SW40		9/4/2007	99.939	24,984,782.50	(4,342.50)	405,282.50	0.01	5.48
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SW50		9/5/2007	99.924	24,980,979.25	(3,465.25)	8,201.47	0.01	5.48

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 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	TOYOTA MOTOR CREDIT CORP COMM P	89233HWA8		9/10/2007	99.848	24,961,970.25	(5,217.25)	155,199.42	0.03	5.48
20,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DWB7		9/11/2007	99.833	19,966,535.80	(2,908.60)	12,369.13	0.03	5.49
20,000,000	MERRILL LYNCH & CO INC COMM P	59018KWK3		9/19/2007	99.711	19,942,226.20	(4,973.80)	9,692.87	0.05	5.49
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JWR2		9/25/2007	99.620	24,905,012.25	(7,487.75)	236,783.08	0.07	5.49
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MWS8		9/26/2007	99.605	24,901,218.75	(9,024.25)	773,656.25	0.07	5.49
25,000,000	NORDEA BANK FIN NY COMM PAPER	6555P1X10		10/1/2007	99.529	24,882,258.25	(4,512.50)	6,810.33	0.08	5.50
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SX57		10/5/2007	99.468	24,867,098.50	(4,221.00)	56,334.61	0.09	5.50
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX99		10/9/2007	99.408	24,851,946.00	(11,887.25)	500,529.33	0.11	5.50
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JXA8		10/10/2007	99.393	24,848,159.00	(9,789.00)	135,905.53	0.11	5.50
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JXG5		10/16/2007	99.302	24,825,447.00	(10,490.50)	160,863.67	0.12	5.50
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SXH1		10/17/2007	99.287	49,643,326.50	(21,576.50)	313,520.94	0.13	5.50
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SXP3		10/23/2007	99.196	24,798,971.00	(11,626.25)	152,280.03	0.14	5.51
25,000,000	MORGAN STANLEY COMM PAPER	61745BYD3		11/13/2007	98.878	24,719,579.00	933.25	74,162.33	0.20	5.52

CORPORATE NOTE

5,000,000	BANK OF AMERICA CORPORATE NOTE	060505BC7	3.250	8/15/2008	97.973	4,898,670.00	(2,216.60)	11,720.00	0.92	5.45
9,290,000	ASSOCIATES CORP N.A. GLOBAL SR NO	046003JT7	6.250	11/1/2008	100.779	9,362,378.39	(15,130.59)	(28,096.21)	1.09	5.54

FED AGY BOND/NOTE

10,000,000	FHLMC NOTES (CALLABLE) OMD 3/5/10	3128X5J33	5.600	9/5/2007	100.001	10,000,060.00	60.00	60.00	0.01	4.32
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	100.000	10,000,000.00	542.10	71,600.00	0.02	3.37
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.969	32,809,743.75	(8,429.55)	96,334.00	0.04	4.33
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.938	9,993,750.00	(5,696.70)	20,459.00	0.05	4.91
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	99.906	9,990,625.00	(2,688.90)	271,397.00	0.05	4.75
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	100.043	3,501,487.50	(1,628.52)	(129,098.55)	0.05	5.15
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	99.844	9,984,375.00	(8,304.50)	193,675.00	0.08	4.86
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	99.844	14,976,562.50	(14,890.05)	172,462.50	0.10	4.83
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	100.098	250,245.25	(346.36)	(11,864.75)	0.10	5.19
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	100.125	20,025,000.00	(32,453.80)	(1,121,000.00)	0.12	5.34
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	100.112	10,011,160.00	(8,481.50)	(271,047.00)	0.12	5.20
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	99.774	14,966,115.00	(10,892.55)	257,443.50	0.14	5.04
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	99.719	5,828,560.94	(1,748.18)	112,560.09	0.19	5.03
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.656	24,914,062.50	(56,590.00)	195,906.90	0.21	5.07
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.906	14,985,937.50	(11,439.60)	6,187.50	0.21	5.16
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	100.217	20,053,401.69	(52,664.12)	(695,663.11)	0.26	5.22
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	99.656	19,931,250.00	(39,379.60)	141,850.00	0.29	5.13
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.781	25,469,164.06	(37,925.87)	64,997.81	0.29	5.18
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	99.594	9,461,406.25	(24,692.59)	54,696.25	0.32	5.20
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	99.188	19,837,500.00	(79,556.20)	261,300.00	0.37	5.41
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.085	10,008,480.00	(2,943.30)	(28,011.70)	0.37	5.20
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	99.469	37,072,003.13	(45,699.03)	529,051.02	0.38	5.19
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	99.469	19,845,010.31	(20,741.57)	290,418.41	0.38	5.16
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.688	18,940,625.00	(40,378.25)	37,675.00	0.40	5.22

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	99.438	19,887,500.00	(15,501.20)	309,300.00	0.42	5.20
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	100.750	10,075,000.00	(23,164.40)	(350,600.00)	0.43	5.27
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	99.156	24,789,062.50	(65,562.05)	470,212.50	0.46	5.23
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	99.469	9,946,875.00	(25,806.70)	71,475.00	0.45	5.28
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	99.117	5,947,032.00	(15,938.10)	113,292.00	0.48	5.24
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	98.969	9,021,991.25	(10,928.44)	229,700.41	0.49	5.27
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	99.307	8,937,612.00	(42,215.22)	37,062.00	0.49	5.28
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	99.344	19,868,750.00	(7,626.40)	302,376.41	0.51	5.28
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.531	34,835,937.50	(98,441.15)	102,187.50	0.51	5.27
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.719	9,971,875.00	(12,876.30)	26,275.00	0.51	5.28
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.375	9,937,500.00	(50,243.80)	(7,200.00)	0.54	5.33
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	98.936	9,893,570.00	(12,011.90)	218,532.71	0.57	5.22
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.531	29,859,375.00	(9,779.70)	276,225.00	0.58	5.23
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.531	9,953,125.00	(38,793.20)	(11,775.00)	0.57	5.20
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.625	14,943,750.00	81.90	120,735.00	0.59	5.22
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	98.719	9,871,875.00	(6,101.60)	270,575.00	0.62	5.11
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.313	10,031,250.00	(10,362.80)	(100,550.00)	0.59	5.22
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.938	14,840,625.00	(1,955.40)	201,277.50	0.64	5.18
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	99.188	19,837,500.00	(22,806.80)	248,200.00	0.69	5.18
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	98.438	10,527,890.63	(30,426.20)	266,252.03	0.71	5.12
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	98.500	4,925,000.00	(15,806.70)	127,456.50	0.72	5.09
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.719	9,971,875.00	(29,252.80)	(31,825.00)	0.70	5.09
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	99.375	9,937,500.00	(33,497.20)	34,591.00	0.72	5.06
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	98.625	14,793,750.00	(11,309.85)	369,158.01	0.73	5.06
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	99.441	24,860,150.00	32,322.80	263,050.00	0.73	5.11
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	100.656	4,529,531.25	(1,520.96)	(55,518.75)	0.74	5.12
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	99.188	19,837,500.00	(9,116.30)	268,778.19	0.76	5.06
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.625	9,962,500.00	(11,907.30)	35,700.00	0.76	5.11
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.569	7,658,298.89	(22,317.97)	(147,685.31)	0.76	5.05
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	98.142	19,628,300.00	(29,844.90)	577,400.00	0.81	5.05
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.688	9,968,750.00	(8,020.10)	32,200.00	0.83	5.02
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	98.406	5,018,718.75	14,399.75	144,240.75	0.87	4.93
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.188	12,323,062.50	26,167.76	29,704.50	0.85	5.01
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	98.594	14,789,062.50	21,863.40	260,512.50	0.87	5.01
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	99.125	9,912,530.00	25,042.60	180,230.00	0.88	5.00
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.500	9,950,000.00	(39,927.40)	(18,200.00)	0.87	4.97
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	98.344	14,628,632.81	(38,425.37)	315,820.31	0.90	4.98
15,000,000	FNMA NOTES (CALLABLE)	3136F33N4	3.290	8/4/2008	98.563	14,784,375.00	24,756.45	185,070.00	0.91	4.90
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	99.188	6,278,568.75	13,092.66	105,551.15	0.92	4.90
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	98.875	9,887,500.00	(18,634.00)	131,900.00	0.93	4.88
11,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.875	11,612,868.75	14,599.53	163,043.61	0.94	4.97
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	98.500	29,550,000.00	39,229.80	723,300.00	0.95	4.87
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	98.656	4,932,812.50	16,304.45	117,662.50	0.97	4.93
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.844	15,126,562.50	27,776.55	(102,787.50)	0.93	4.93

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.594	14,939,062.50	(17,989.80)	45,412.50	0.97	4.91
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.750	10,075,000.00	(11,572.00)	(137,600.00)	0.95	4.91
6,295,000	FHLB TAP NOTES	3133XCSA2	4.250	9/12/2008	99.344	6,253,689.06	17,686.93	49,903.61	0.98	4.91
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.688	9,968,750.00	16,856.50	79,450.00	0.98	4.94
8,000,000	FHLB NOTES	3133XHJG8	5.000	9/12/2008	100.063	8,005,000.00	5,000.00	5,000.00	0.97	4.94
11,604,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	98.906	11,477,081.26	42,633.92	161,009.40	1.00	4.84
25,000,000	FHLMC NOTES (CALLABLE)	3128X4MQ1	4.480	9/19/2008	99.532	24,882,950.00	13,516.55	109,560.00	1.00	4.94
8,000,000	FFCB NOTES	31331SEV1	3.300	10/3/2008	98.281	7,862,500.00	10,427.92	60,830.40	1.05	4.94
6,900,000	FFCB NOTES	31331XUV2	4.950	10/9/2008	100.000	6,900,000.00	7,313.45	9,798.00	1.05	4.95
20,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.657	19,931,316.54	8,616.84	77,016.54	1.08	4.89
15,000,000	FFCB NOTES	31331THX2	3.625	10/24/2008	98.605	14,790,820.31	14,018.81	161,620.31	1.11	4.89
12,315,000	FHLB NOTES (CALLABLE) (STEP)	3133XDNN7	5.000	10/27/2008	100.118	12,329,516.53	16,976.33	17,718.43	1.09	4.89
10,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X4ST9	4.900	11/3/2008	100.036	10,003,570.00	(11,079.90)	(11,130.00)	1.11	4.86
20,000,000	FNMA NOTES	31398AAF9	4.900	11/3/2008	100.063	20,012,500.00	50,667.10	60,933.38	1.11	4.84
5,630,000	FHLB NOTES (CALLABLE)	3133XDRX1	5.020	11/7/2008	100.000	5,630,000.00	(6,547.97)	(9,972.98)	1.12	5.01
15,000,000	FHLB NOTES (CALLABLE)	3133XHMU3	5.350	11/13/2008	100.063	15,009,375.00	8,275.50	5,925.00	0.20	5.29
3,660,000	FHLB NOTES (CALLABLE)	3133X1VY0	4.000	11/14/2008	98.938	3,621,112.50	(278.23)	21,465.90	1.15	4.92
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	98.813	9,881,250.00	1,256.40	146,550.00	1.17	4.89
20,000,000	FFCB NOTES	31331XDW9	4.875	11/20/2008	99.997	19,999,446.39	39,940.19	61,426.39	1.16	4.87
15,000,000	FHLB NOTES	3133XKRM9	5.000	11/21/2008	100.000	15,000,000.00	46,709.25	52,684.50	1.16	4.99
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	98.063	8,825,625.00	7,162.02	222,435.00	1.22	4.82
25,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.781	24,945,312.50	32,966.85	106,662.50	1.22	4.92
30,000,000	FHLB TAP ISSUE	3133XHTU6	5.000	12/12/2008	100.185	30,055,500.00	44,542.05	39,044.85	1.22	4.84
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	98.515	9,851,456.96	45,687.06	235,456.96	1.27	4.84
15,000,000	FNMA NOTES (CALLABLE)	31359M2R3	5.220	12/18/2008	99.963	14,994,437.88	(4,142.82)	(3,312.12)	0.30	5.24
15,000,000	FHLB NOTES	3133XLJL8	5.250	12/24/2008	100.495	15,074,233.10	76,563.80	76,933.10	1.25	4.85
30,000,000	FFCB NOTES	31331V6A9	5.000	12/29/2008	100.190	30,057,006.66	24,293.16	7,656.66	1.26	4.85
15,000,000	FFCB NOTES	31331XCF7	5.100	1/5/2009	100.326	15,048,858.27	7,924.47	(12,941.73)	1.28	4.84
30,000,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2ME2	3.875	1/12/2009	98.688	29,606,250.00	99,752.70	205,203.00	1.31	4.88
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	98.656	24,664,062.50	177,432.30	620,962.50	1.35	4.77
5,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359ME74	5.000	1/23/2009	100.188	5,009,375.00	33,349.25	37,175.00	1.34	4.86
10,000,000	FHLMC NOTES (CALLABLE)	3128X3D34	4.000	1/29/2009	98.908	9,890,758.74	61,596.94	87,358.74	1.36	4.81
10,000,000	FHLB NOTES	3133XJTC2	5.125	2/2/2009	100.405	10,040,516.56	26,719.36	23,816.56	1.35	4.82
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.000	10,000,000.00	90,458.70	158,700.00	1.41	4.87
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.623	19,067,966.46	153,737.20	180,320.36	1.41	4.81
11,235,000	FHLMC NOTES (CALLABLE)	3128X4C41	5.000	2/23/2009	100.282	11,266,730.70	34,419.01	35,769.68	1.41	4.80
10,725,000	FFCB BANK BONDS	31331XQM7	5.000	2/23/2009	100.270	10,753,935.03	31,163.47	32,367.03	1.41	4.81
28,650,000	FNMA NOTES (CALLABLE)	3136F5DP3	3.740	2/24/2009	98.438	28,202,343.75	122,032.97	242,881.25	1.43	4.85
10,000,000	FHLB NOTES	3133XEN96	4.750	3/13/2009	99.937	9,993,723.76	23,953.56	30,323.76	1.43	4.79
27,670,000	FHLB TAP ISSUE	3133XFEQ5	5.250	3/13/2009	100.630	27,844,321.00	72,845.38	52,032.70	1.43	4.82
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3EM4	5.750	3/15/2009	101.564	20,312,800.00	157,107.00	135,800.00	1.43	4.68
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.281	10,028,125.00	84,717.60	126,325.00	1.45	4.89
30,000,000	FFCB NOTES	31331XVG4	4.875	4/13/2009	100.242	30,072,656.26	122,568.76	132,656.26	1.52	4.71

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2007

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	FNMA NOTES (CALLABLE)	31359MUW1	3.850	4/14/2009	98.531	4,926,562.50	15,047.65	30,412.50	1.54	4.80
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4UQ5	3.375	4/15/2009	97.750	14,662,500.00	38,318.10	102,060.00	1.55	4.83
20,000,000	FHLB NOTES (CALLABLE)	3133M8JJ4	5.823	5/6/2009	101.686	20,337,274.28	39,456.88	(73,355.72)	1.56	4.76
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAE9	5.250	5/21/2009	100.977	30,293,100.00	188,083.95	172,050.00	1.62	4.65
12,310,000	FHLB NOTES (CALLABLE)	3133XFPC4	5.500	6/5/2009	100.156	12,329,234.38	11,873.62	(6,370.42)	0.26	5.40
65,000,000	FHLB TAP NOTES	3133XFLG9	5.250	6/12/2009	100.688	65,446,875.00	330,581.30	309,612.32	1.67	4.84
6,630,000	FFCB NOTES	31331HXL6	6.750	7/7/2009	103.539	6,864,643.99	48,213.36	(7,417.31)	1.71	4.72
31,370,000	FFCB DESIGNATED BONDS	31331SQ89	4.125	7/17/2009	99.016	31,061,201.56	225,877.53	344,914.26	1.80	4.68
10,000,000	FNMA NOTES (CALLABLE)	3136F7EZ6	4.500	7/27/2009	99.594	9,959,375.00	64,814.10	96,075.00	1.82	4.72
15,000,000	FHLB NOTES	3133XGJ88	5.250	9/11/2009	100.969	15,145,312.50	39,389.25	6,712.50	1.86	4.74
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	6.625	9/15/2009	103.767	15,565,050.00	130,005.30	79,800.00	1.85	4.67
10,000,000	FHLB NOTES (CALLABLE)	3133X8GZ9	4.500	9/16/2009	99.531	9,953,125.00	72,519.50	105,782.00	1.91	4.74
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.500	25,125,000.00	181,441.75	204,350.00	1.91	4.74
4,302,000	FHLMC GLOBAL NOTES(CALLABLE)	3128X3WY5	4.000	9/22/2009	98.585	4,241,131.00	31,781.50	57,177.88	1.94	4.73
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	100.031	15,004,687.50	7,708.65	9,637.50	0.07	5.43
10,000,000	FHLB NOTES	3133XH7E6	5.000	10/2/2009	100.624	10,062,410.57	83,124.47	86,010.57	1.94	4.68
10,000,000	FHLB NOTES (CALLABLE)	3133XHLV2	5.375	10/30/2009	100.063	10,006,250.00	5,444.00	1,650.00	0.17	5.34
10,000,000	FHLB TAP NOTES	3133MABK4	6.500	11/13/2009	103.563	10,356,250.00	104,407.00	80,950.00	2.02	4.77
15,000,000	FNMA GLOBAL NOTES	31359M2S1	4.625	12/15/2009	99.781	14,967,187.50	165,795.00	184,087.50	2.15	4.72
10,000,000	FNMA NOTES (CALLABLE)	31359M3X9	5.250	1/11/2010	99.966	9,996,561.79	15,604.59	20,361.79	2.18	5.26
15,000,000	FHLB NOTES (CALLABLE)	3133XJLW6	5.300	1/22/2010	99.984	14,997,635.37	20,827.77	26,285.37	0.39	5.30
15,000,000	FHLMC NOTES (CALLABLE)	3128X5X60	5.500	3/29/2010	100.046	15,006,885.00	7,536.45	7,635.00	0.08	5.48
35,000,000	FHLB NOTES (CALLABLE)	3133XKBT1	5.550	3/29/2010	100.063	35,021,875.00	21,875.00	21,875.00	0.08	5.52
15,000,000	FNMA NOTES (CALLABLE)	31359M7J6	5.500	4/9/2010	99.855	14,978,176.50	(15,287.70)	(14,323.50)	2.34	5.56
5,000,000	FHLB NOTES (CALLABLE)	3133XHBB7	5.500	4/16/2010	99.981	4,999,025.49	1,850.64	2,275.49	0.13	5.51
20,000,000	FHLMC NOTES (CALLABLE)	3128X54M7	5.500	4/26/2010	100.082	20,016,480.00	16,480.00	16,480.00	0.15	5.46
10,000,000	FHLB NOTES (CALLABLE)	3133XKN68	5.550	5/3/2010	99.993	9,999,250.40	(749.60)	(749.60)	0.17	5.55
15,000,000	FHLB NOTES (CALLABLE)	3133XKNW1	5.550	5/10/2010	99.996	14,999,461.21	(131.99)	(88.79)	0.19	5.55
25,000,000	FHLB NOTES (CALLABLE)	3133XKR9V	5.500	5/14/2010	99.860	24,965,052.50	(29,358.80)	(28,822.50)	2.44	5.55
10,000,000	FHLB NOTES (CALLABLE)	3133XKUB9	5.400	5/17/2010	99.929	9,992,854.66	6,523.76	7,854.66	2.46	5.43
15,000,000	FHLB NOTES (CALLABLE)	3133XKY33	5.500	5/24/2010	99.981	14,997,143.27	6,763.22	7,643.27	0.23	5.50
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.26
136,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	136,000,000.00	0.00	0.00	0.00	5.26
							0.00	0.00	0.00	5.26
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0257999	5.445	9/4/2007	100.003	100,002,780.00	2,780.00	2,780.00	0.01	5.19
US TSY BOND/NOTE										
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	99.820	34,937,105.00	(18,519.05)	480,659.68	0.21	3.84
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	99.602	4,980,080.00	(10,734.50)	32,033.12	0.45	4.26

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: August 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	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.781	14,817,180.00	(144,851.40)	(56,257.50)	1.07	4.25
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	98.695	9,869,530.00	3,964.30	134,764.37	1.89	4.20
SUBTOTALS						3,797,441,305.29	1,659,708.94	15,544,143.81	0.61	5.18
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>45,681,342.63</i>				
TOTAL MARKET VALUE OF INVESTMENTS						3,843,122,647.92				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/1/07	8/1/07	INTEREST	FNMA NOTES	31359MXP3	AAA	20,000,000.00	3.875	2/1/2008	0.00	387,500.00	387,500.00
8/2/07	8/2/07	INTEREST	FHLB NOTES	3133XJTC2	AAA	10,000,000.00	5.125	2/2/2009	0.00	256,250.00	256,250.00
8/4/07	8/4/07	INTEREST	FNMA NOTES (CALLABLE)	3136F33N4	AAA	15,000,000.00	3.290	8/4/2008	0.00	246,750.00	246,750.00
8/8/07	8/8/07	INTEREST	FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	0.00	126,600.00	126,600.00
8/9/07	8/9/07	INTEREST	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	0.00	105,502.25	105,502.25
8/11/07	8/11/07	INTEREST	FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	0.00	182,500.00	182,500.00
8/14/07	8/14/07	INTEREST	FNMA NOTES (CALLABLE)(OMD 8/14/09)	31359MV83	AAA	25,000,000.00	5.670	8/14/2007	0.00	708,750.00	708,750.00
8/15/07	8/15/07	INTEREST	BANK OF AMERICA CORPORATE NOTES	060505BC7	AA	5,000,000.00	3.250	8/15/2008	0.00	81,250.00	81,250.00
8/15/07	8/15/07	INTEREST	FHLB TAP NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	0.00	350,000.00	350,000.00
8/15/07	8/15/07	INTEREST	FHLB TAP NOTES	3133MVZA4	AAA	25,000,000.00	3.375	2/15/2008	0.00	421,875.00	421,875.00
8/15/07	8/15/07	INTEREST	FHLB TAP NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	0.00	390,625.00	390,625.00
8/15/07	8/15/07	INTEREST	FHLB TAP NOTES	3133X0LJ6	AAA	11,745,000.00	3.750	8/15/2008	0.00	220,218.75	220,218.75
8/15/07	8/15/07	INTEREST	FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	0.00	206,250.00	206,250.00
8/15/07	8/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	30,000,000.00	3.250	8/15/2008	0.00	487,500.00	487,500.00
8/15/07	8/15/07	INTEREST	US TREASURY NOTES	912828CR9	TSY	45,000,000.00	2.750	8/15/2007	0.00	618,750.00	618,750.00
8/15/07	8/15/07	INTEREST	US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	0.00	175,000.00	175,000.00
8/15/07	8/15/07	INTEREST	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	0.00	84,375.00	84,375.00
8/16/07	8/16/07	INTEREST	FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	0.00	160,500.00	160,500.00
8/17/07	8/17/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	0.00	243,750.00	243,750.00
8/18/07	8/18/07	INTEREST	FFCB NOTES	31331VZK5	AAA	18,950,000.00	5.260	2/18/2009	0.00	498,385.00	498,385.00
8/22/07	8/22/07	INTEREST	FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	0.00	87,500.00	87,500.00
8/23/07	8/23/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X4C41	AAA	11,235,000.00	5.000	2/23/2009	0.00	280,875.00	280,875.00
8/23/07	8/23/07	INTEREST	FFCB BANK BONDS	31331XQM7	AAA	10,725,000.00	5.000	2/23/2009	0.00	268,125.00	268,125.00
8/24/07	8/24/07	INTEREST	FNMA NOTES (CALLABLE) (OMD 8/24/09)	31359MW33	AAA	30,000,000.00	5.550	8/24/2007	0.00	832,500.00	832,500.00
8/24/07	8/24/07	INTEREST	FNMA NOTES (CALLABLE)	3136F5DP3	AAA	28,650,000.00	3.740	2/24/2009	0.00	535,755.00	535,755.00
8/25/07	8/25/07	INTEREST	FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	0.00	102,000.00	102,000.00
8/27/07	8/27/07	INTEREST	FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	0.00	143,121.20	143,121.20
8/31/07	8/31/07	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	15,398.09	15,398.09
8/31/07	8/31/07	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	221,482.93	221,482.93
									0.00	8,439,088.22	8,439,088.22
8/1/07	8/1/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1V26	A-1+	84,000,000.00		8/2/2007	(83,987,633.33)	0.00	(83,987,633.33)
8/1/07	8/1/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255399	A-1+	100,000,000.00	5.383	8/2/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/2/07	8/2/07	BUY	RABOBANK USA FIN COMM PAPER	74977LV38	A-1+	3,000,000.00		8/3/2007	(2,999,559.17)	0.00	(2,999,559.17)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/2/07	8/2/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1V38	A-1+	57,000,000.00		8/3/2007	(56,991,624.17)	0.00	(56,991,624.17)
8/2/07	8/2/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255407	A-1+	100,000,000.00	5.383	8/3/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/3/07	8/3/07	BUY	UBS AMERICAS INC COMM PAPER	9026X1V61	A-1+	41,643,000.00		8/6/2007	(41,624,737.46)	0.00	(41,624,737.46)
8/3/07	8/3/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255415	A-1+	100,000,000.00	5.320	8/6/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/6/07	8/6/07	BUY	RABOBANK USA FIN COMM PAPER	74977LV79	A-1+	38,000,000.00		8/7/2007	(37,994,437.22)	0.00	(37,994,437.22)
8/6/07	8/6/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DV77	A-1+	34,385,000.00		8/7/2007	(34,379,956.87)	0.00	(34,379,956.87)
8/6/07	8/6/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255431	A-1+	100,000,000.00	5.320	8/7/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/7/07	8/7/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DV85	A-1+	53,000,000.00		8/8/2007	(52,992,211.94)	0.00	(52,992,211.94)
8/7/07	8/7/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255456	A-1+	100,000,000.00	5.383	8/8/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/8/07	8/8/07	BUY	RABOBANK USA FIN COMM PAPER	74977LV95	A-1+	14,000,000.00		8/9/2007	(13,997,970.00)	0.00	(13,997,970.00)
8/8/07	8/8/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DV93	A-1+	88,000,000.00		8/9/2007	(87,986,971.11)	0.00	(87,986,971.11)
8/8/07	8/8/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255464	A-1+	100,000,000.00	5.383	8/9/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/9/07	8/9/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VA8	A-1+	71,000,000.00		8/10/2007	(70,989,054.17)	0.00	(70,989,054.17)
8/7/07	8/9/07	BUY	CITIBANK NA CERT DEPOS	1730D0K54	A-1+	25,000,000.00	5.335	11/9/2007	(25,000,000.00)	0.00	(25,000,000.00)
8/9/07	8/9/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255472	A-1+	100,000,000.00	5.570	8/10/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/10/07	8/10/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VD2	A-1+	68,000,000.00		8/13/2007	(67,968,833.33)	0.00	(67,968,833.33)
8/10/07	8/10/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255480	A-1+	100,000,000.00	6.070	8/13/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/13/07	8/13/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VE0	A-1+	35,000,000.00		8/14/2007	(34,994,895.83)	0.00	(34,994,895.83)
8/10/07	8/13/07	BUY	MORGAN STANLEY COMM PAPER	61745BYD3	A-1	25,000,000.00		11/13/2007	(24,645,416.67)	0.00	(24,645,416.67)
8/13/07	8/13/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255498	A-1+	100,000,000.00	5.320	8/14/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/14/07	8/14/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VF7	A-1+	40,000,000.00		8/15/2007	(39,994,244.44)	0.00	(39,994,244.44)
8/14/07	8/14/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255506	A-1+	100,000,000.00	5.258	8/15/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/15/07	8/15/07	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	86,000,000.00			(86,000,000.00)	0.00	(86,000,000.00)
8/15/07	8/15/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255514	A-1+	100,000,000.00	5.070	8/16/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/16/07	8/16/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	65,000,000.00			(65,000,000.00)	0.00	(65,000,000.00)
8/13/07	8/16/07	BUY	SOCIETE GENERALE NA COMM PAPER	83365SX57	A-1+	25,000,000.00		10/5/2007	(24,810,763.89)	0.00	(24,810,763.89)
8/16/07	8/16/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255522	A-1+	100,000,000.00	5.195	8/17/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/17/07	8/17/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255530	A-1+	100,000,000.00	5.258	8/20/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/20/07	8/20/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VM2	A-1+	37,000,000.00		8/21/2007	(36,994,573.33)	0.00	(36,994,573.33)
8/20/07	8/20/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255548	A-1+	100,000,000.00	5.320	8/21/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/21/07	8/21/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	59,000,000.00			(59,000,000.00)	0.00	(59,000,000.00)
8/21/07	8/21/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255555	A-1+	100,000,000.00	5.320	8/22/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/22/07	8/22/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255563	A-1+	100,000,000.00	5.195	8/23/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/23/07	8/23/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
8/21/07	8/23/07	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P6CD8	A-1+	25,000,000.00	5.360	9/5/2007	(25,000,000.00)	0.00	(25,000,000.00)

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8/23/07	8/23/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255571	A-1+	100,000,000.00	5.070	8/24/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/24/07	8/24/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
8/22/07	8/24/07	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P6CR7	A-1+	25,000,000.00	5.360	9/5/2007	(25,000,000.00)	0.00	(25,000,000.00)
8/24/07	8/24/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257403	A-1+	100,000,000.00	5.133	8/27/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/27/07	8/27/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VU4	A-1+	100,000,000.00		8/28/2007	(99,985,416.66)	0.00	(99,985,416.66)
8/27/07	8/27/07	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KWK3	A-1+	20,000,000.00		9/19/2007	(19,932,533.33)	0.00	(19,932,533.33)
8/27/07	8/27/07	BUY	RABOBANK USA FIN COMM PAPER	74977LVU8	A-1+	1,000,000.00		8/28/2007	(999,854.44)	0.00	(999,854.44)
8/23/07	8/27/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DWB7	A-1+	20,000,000.00		9/11/2007	(19,954,166.67)	0.00	(19,954,166.67)
8/27/07	8/27/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257429	A-1+	100,000,000.00	5.320	8/28/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/24/07	8/28/07	BUY	BNP PARIBAS FINANCE INC CERT DEPOS	05566QKL0	A-1+	25,000,000.00	5.320	9/12/2007	(25,000,000.00)	0.00	(25,000,000.00)
8/28/07	8/28/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VV2	A-1+	5,000,000.00		8/29/2007	(4,999,253.47)	0.00	(4,999,253.47)
8/28/07	8/28/07	BUY	RABOBANK USA FIN COMM PAPER	74977LVV6	A-1+	70,000,000.00		8/29/2007	(69,989,597.22)	0.00	(69,989,597.22)
8/28/07	8/28/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257601	A-1+	100,000,000.00	5.445	8/29/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/29/07	8/29/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VW0	A-1+	100,000,000.00		8/30/2007	(99,984,722.22)	0.00	(99,984,722.22)
8/29/07	8/29/07	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SW50	A-1+	25,000,000.00		9/5/2007	(24,972,777.78)	0.00	(24,972,777.78)
8/29/07	8/29/07	BUY	FHLMC GLOBAL NOTES (CALLABLE)	3128X4ST9	AAA	10,000,000.00	4.900	11/3/2008	(10,014,700.00)	(157,888.89)	(10,172,588.89)
8/29/07	8/29/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	2,000,000.00			(2,000,000.00)	0.00	(2,000,000.00)
8/28/07	8/29/07	BUY	NORDEA BANK FIN NY COMM PAPER	6555P1X10	A-1+	25,000,000.00		10/1/2007	(24,875,447.92)	0.00	(24,875,447.92)
8/29/07	8/29/07	BUY	RABOBANK USA FIN COMM PAPER	74977LVW4	A-1+	100,000,000.00		8/30/2007	(99,984,777.78)	0.00	(99,984,777.78)
8/29/07	8/29/07	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DVW2	A-1+	59,000,000.00		8/30/2007	(58,991,018.89)	0.00	(58,991,018.89)
8/29/07	8/29/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253816	A-1+	100,000,000.00	5.570	8/30/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/30/07	8/30/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VX8	A-1+	100,000,000.00		8/31/2007	(99,985,416.66)	0.00	(99,985,416.66)
8/29/07	8/30/07	BUY	CITIBANK NA CERT DEPOS	1730D0S80	A-1+	20,000,000.00	5.540	11/30/2007	(20,000,000.00)	0.00	(20,000,000.00)
8/30/07	8/30/07	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	122,000,000.00			(122,000,000.00)	0.00	(122,000,000.00)
8/30/07	8/30/07	BUY	UBS AG STAMFORD CERT DEPOS	90263KJ25	A-1+	25,000,000.00	5.580	10/3/2007	(25,000,117.50)	0.00	(25,000,117.50)
8/30/07	8/30/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257882	A-1+	100,000,000.00	5.570	8/31/2007	(100,000,000.00)	0.00	(100,000,000.00)
8/31/07	8/31/07	BUY	BANQUE NATIONAL DE PARIS (SF) CERT DEP	05566QKQ9	A-1+	20,000,000.00	5.530	9/24/2007	(20,000,000.00)	0.00	(20,000,000.00)
8/31/07	8/31/07	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1W41	A-1+	100,000,000.00		9/4/2007	(99,941,666.66)	0.00	(99,941,666.66)
8/31/07	8/31/07	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257999	A-1+	100,000,000.00	5.445	9/4/2007	(100,000,000.00)	0.00	(100,000,000.00)
									(4,273,964,350.13)	(157,888.89)	4,274,122,239.02
8/1/07	8/1/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1V18	A-1+	4,000,000.00		8/1/2007	4,000,000.00	0.00	4,000,000.00
8/1/07	8/1/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LV12	A-1+	100,000,000.00		8/1/2007	100,000,000.00	0.00	100,000,000.00
8/1/07	8/1/07	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SV18	A-1+	25,000,000.00		8/1/2007	25,000,000.00	0.00	25,000,000.00
8/1/07	8/1/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1V12	A-1+	100,000,000.00		8/1/2007	100,000,000.00	0.00	100,000,000.00

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8/1/07	8/1/07	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P54U1	A-1+	25,000,000.00	5.270	8/1/2007	25,000,000.00	84,173.61	25,084,173.61
8/1/07	8/1/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255373	A-1+	100,000,000.00	5.445	8/1/2007	100,000,000.00	15,125.00	100,015,125.00
8/2/07	8/2/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1V26	A-1+	84,000,000.00		8/2/2007	84,000,000.00	0.00	84,000,000.00
8/2/07	8/2/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255399	A-1+	100,000,000.00	5.383	8/2/2007	100,000,000.00	14,951.39	100,014,951.39
8/3/07	8/3/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LV38	A-1+	3,000,000.00		8/3/2007	3,000,000.00	0.00	3,000,000.00
8/3/07	8/3/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1V38	A-1+	57,000,000.00		8/3/2007	57,000,000.00	0.00	57,000,000.00
8/3/07	8/3/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255407	A-1+	100,000,000.00	5.383	8/3/2007	100,000,000.00	14,951.39	100,014,951.39
8/6/07	8/6/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SV66	A-1+	25,000,000.00		8/6/2007	25,000,000.00	0.00	25,000,000.00
8/6/07	8/6/07	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1V61	A-1+	41,643,000.00		8/6/2007	41,643,000.00	0.00	41,643,000.00
8/6/07	8/6/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255415	A-1+	100,000,000.00	5.320	8/6/2007	100,000,000.00	44,333.33	100,044,333.33
8/7/07	8/7/07	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MV75	A-1+	25,000,000.00		8/7/2007	25,000,000.00	0.00	25,000,000.00
8/7/07	8/7/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LV79	A-1+	38,000,000.00		8/7/2007	38,000,000.00	0.00	38,000,000.00
8/7/07	8/7/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DV77	A-1+	34,385,000.00		8/7/2007	34,385,000.00	0.00	34,385,000.00
8/7/07	8/7/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255431	A-1+	100,000,000.00	5.320	8/7/2007	100,000,000.00	14,777.78	100,014,777.78
8/8/07	8/8/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SV82	A-1+	25,000,000.00		8/8/2007	25,000,000.00	0.00	25,000,000.00
8/8/07	8/8/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DV85	A-1+	53,000,000.00		8/8/2007	53,000,000.00	0.00	53,000,000.00
8/8/07	8/8/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255456	A-1+	100,000,000.00	5.383	8/8/2007	100,000,000.00	14,951.39	100,014,951.39
8/9/07	8/9/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LV95	A-1+	14,000,000.00		8/9/2007	14,000,000.00	0.00	14,000,000.00
8/9/07	8/9/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DV93	A-1+	88,000,000.00		8/9/2007	88,000,000.00	0.00	88,000,000.00
8/9/07	8/9/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255464	A-1+	100,000,000.00	5.383	8/9/2007	100,000,000.00	14,951.39	100,014,951.39
8/10/07	8/10/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VA8	A-1+	71,000,000.00		8/10/2007	71,000,000.00	0.00	71,000,000.00
8/10/07	8/10/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255472	A-1+	100,000,000.00	5.570	8/10/2007	100,000,000.00	15,472.22	100,015,472.22
8/13/07	8/13/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VD2	A-1+	68,000,000.00		8/13/2007	68,000,000.00	0.00	68,000,000.00
8/13/07	8/13/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255480	A-1+	100,000,000.00	6.070	8/13/2007	100,000,000.00	50,583.33	100,050,583.33
8/14/07	8/14/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VE0	A-1+	35,000,000.00		8/14/2007	35,000,000.00	0.00	35,000,000.00
8/14/07	8/14/07	MATURITY	FNMA NOTES (CALLABLE)(OMD 8/14/09)	31359MV83	AAA	25,000,000.00	5.670	8/14/2007	25,000,000.00	0.00	25,000,000.00
8/14/07	8/14/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255498	A-1+	100,000,000.00	5.320	8/14/2007	100,000,000.00	14,777.78	100,014,777.78
8/15/07	8/15/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VF7	A-1+	40,000,000.00		8/15/2007	40,000,000.00	0.00	40,000,000.00
8/15/07	8/15/07	MATURITY	FHLB TAP NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	25,000,000.00	0.00	25,000,000.00
8/15/07	8/15/07	MATURITY	US TREASURY NOTES	912828CR9	TSY	45,000,000.00	2.750	8/15/2007	45,000,000.00	0.00	45,000,000.00
8/15/07	8/15/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255506	A-1+	100,000,000.00	5.258	8/15/2007	100,000,000.00	14,604.17	100,014,604.17
8/16/07	8/16/07	MATURITY	FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10,000,000.00	0.00	10,000,000.00
8/16/07	8/16/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255514	A-1+	100,000,000.00	5.070	8/16/2007	100,000,000.00	14,083.33	100,014,083.33
8/17/07	8/17/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255522	A-1+	100,000,000.00	5.195	8/17/2007	100,000,000.00	14,430.56	100,014,430.56
8/20/07	8/20/07	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JVL6	A-1+	25,000,000.00		8/20/2007	25,000,000.00	0.00	25,000,000.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/20/07	8/20/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255530	A-1+	100,000,000.00	5.258	8/20/2007	100,000,000.00	43,812.50	100,043,812.50
8/21/07	8/21/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VM2	A-1+	37,000,000.00		8/21/2007	37,000,000.00	0.00	37,000,000.00
8/21/07	8/21/07	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SVM1	A-1+	25,000,000.00		8/21/2007	25,000,000.00	0.00	25,000,000.00
8/21/07	8/21/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255548	A-1+	100,000,000.00	5.320	8/21/2007	100,000,000.00	14,777.78	100,014,777.78
8/22/07	8/22/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255555	A-1+	100,000,000.00	5.320	8/22/2007	100,000,000.00	14,777.78	100,014,777.78
8/23/07	8/23/07	MATURITY	HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	25,000,000.00	1,366,291.67	26,366,291.67
8/23/07	8/23/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255563	A-1+	100,000,000.00	5.195	8/23/2007	100,000,000.00	14,430.56	100,014,430.56
8/24/07	8/24/07	MATURITY	FNMA NOTES (CALLABLE) (OMD 8/24/09)	31359MW33	AAA	30,000,000.00	5.550	8/24/2007	30,000,000.00	0.00	30,000,000.00
8/24/07	8/24/07	MATURITY	GENERAL ELECTRIC CO COMM PAPER	36960MVQ3	A-1+	25,000,000.00		8/24/2007	25,000,000.00	0.00	25,000,000.00
8/24/07	8/24/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255571	A-1+	100,000,000.00	5.070	8/24/2007	100,000,000.00	14,083.33	100,014,083.33
8/27/07	8/27/07	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P57D6	A-1+	25,000,000.00	5.290	8/27/2007	25,000,000.00	139,597.22	25,139,597.22
8/27/07	8/27/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257403	A-1+	100,000,000.00	5.133	8/27/2007	100,000,000.00	42,770.83	100,042,770.83
8/28/07	8/28/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VU4	A-1+	100,000,000.00		8/28/2007	100,000,000.00	0.00	100,000,000.00
8/28/07	8/28/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LVU8	A-1+	1,000,000.00		8/28/2007	1,000,000.00	0.00	1,000,000.00
8/28/07	8/28/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257429	A-1+	100,000,000.00	5.320	8/28/2007	100,000,000.00	14,777.78	100,014,777.78
8/29/07	8/29/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VV2	A-1+	5,000,000.00		8/29/2007	5,000,000.00	0.00	5,000,000.00
8/29/07	8/29/07	MATURITY	HBOS TREASURY SERVICES CERT DEPOS	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	25,000,000.00	1,361,250.00	26,361,250.00
8/29/07	8/29/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LVV6	A-1+	70,000,000.00		8/29/2007	70,000,000.00	0.00	70,000,000.00
8/29/07	8/29/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257601	A-1+	100,000,000.00	5.445	8/29/2007	100,000,000.00	15,125.00	100,015,125.00
8/30/07	8/30/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VW0	A-1+	100,000,000.00		8/30/2007	100,000,000.00	0.00	100,000,000.00
8/30/07	8/30/07	MATURITY	RABOBANK USA FIN COMM PAPER	74977LVW4	A-1+	100,000,000.00		8/30/2007	100,000,000.00	0.00	100,000,000.00
8/30/07	8/30/07	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DVW2	A-1+	59,000,000.00		8/30/2007	59,000,000.00	0.00	59,000,000.00
8/30/07	8/30/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253816	A-1+	100,000,000.00	5.570	8/30/2007	100,000,000.00	15,472.22	100,015,472.22
8/31/07	8/31/07	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1VX8	A-1+	100,000,000.00		8/31/2007	100,000,000.00	0.00	100,000,000.00
8/31/07	8/31/07	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257882	A-1+	100,000,000.00	5.570	8/31/2007	100,000,000.00	15,472.22	100,015,472.22
									4,113,028,000.00	3,414,805.56	4,116,442,805.56
8/16/07	8/16/07	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	86,000,000.00			86,000,000.00	0.00	86,000,000.00
8/17/07	8/17/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	39,000,000.00			39,000,000.00	0.00	39,000,000.00
8/20/07	8/20/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
8/22/07	8/22/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	3,000,000.00			3,000,000.00	0.00	3,000,000.00
8/27/07	8/27/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	83,000,000.00			83,000,000.00	0.00	83,000,000.00
8/28/07	8/29/07	SELL	US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10,064,062.50	136,820.65	10,200,883.15
8/31/07	8/31/07	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	12,000,000.00			12,000,000.00	0.00	12,000,000.00
									259,064,062.50	136,820.65	259,200,883.15

PFM ASSET MANAGEMENT LLC

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
TOTAL SECURITY TRANSACTIONS											<u><u>109,960,537.91</u></u>

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

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SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2007

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
8/6/2007	CA	CONTRIB	172,374,394.09
8/8/2007	CA	CONTRIB	23,843,389.72
8/13/2007	CA	CONTRIB	159,640,312.50
8/23/2007	CA	CONTRIB	3,070,277.77
8/27/2007	CA	CONTRIB	157,871,971.10
8/29/2007	CA	CONTRIB	209,404,075.33
8/30/2007	CA	CONTRIB	7,970,061.94
8/31/2007	CA	CONTRIB	7,926,194.44
SUBTOTAL			742,100,676.89
8/1/2007	CW	WITHDRAW	(170,499,165.28)
8/2/2007	CW	WITHDRAW	(24,280,018.05)
8/3/2007	CW	WITHDRAW	(18,390,213.93)
8/4/2007	CW	WITHDRAW	(246,750.00)
8/6/2007	CW	WITHDRAW	(166,687,333.33)
8/7/2007	CW	WITHDRAW	(44,407,565.84)
8/9/2007	CW	WITHDRAW	(6,131,399.47)
8/10/2007	CW	WITHDRAW	(3,046,638.89)
8/11/2007	CW	WITHDRAW	(182,500.00)
8/13/2007	CW	WITHDRAW	(168,050,583.33)
8/14/2007	CW	WITHDRAW	(20,729,283.34)
8/15/2007	CW	WITHDRAW	(27,050,447.92)
8/16/2007	CW	WITHDRAW	(6,363,819.44)
8/17/2007	CW	WITHDRAW	(39,258,180.56)
8/18/2007	CW	WITHDRAW	(498,385.00)
8/20/2007	CW	WITHDRAW	(14,049,239.17)
8/21/2007	CW	WITHDRAW	(3,014,777.78)
8/22/2007	CW	WITHDRAW	(3,102,277.78)
8/24/2007	CW	WITHDRAW	(9,382,338.33)
8/25/2007	CW	WITHDRAW	(102,000.00)
8/27/2007	CW	WITHDRAW	(125,325,489.25)
8/28/2007	CW	WITHDRAW	(1,025,927.09)
8/31/2007	CW	WITHDRAW	(236,881.02)
SUBTOTAL			(852,061,214.80)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(109,960,537.91)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/1/07	8/1/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1V18	4,000,000	0.000	4,000,000.00	592.22	0.00
8/1/07	8/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LV12	50,000,000	0.000	50,000,000.00	7,402.78	0.00
8/1/07	8/1/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LV12	50,000,000	0.000	50,000,000.00	7,402.78	0.00
8/1/07	8/1/07	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SV18	25,000,000	0.000	25,000,000.00	3,708.33	0.00
8/1/07	8/1/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1V12	50,000,000	0.000	50,000,000.00	7,409.72	0.00
8/1/07	8/1/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1V12	50,000,000	0.000	50,000,000.00	7,409.72	0.00
8/1/07	8/1/07	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P54U1	25,000,000	5.270	25,000,000.00	0.00	0.00
8/1/07	8/1/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255373	100,000,000	5.445	100,000,000.00	0.00	0.00
8/2/07	8/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1V26	50,000,000	0.000	50,000,000.00	7,361.11	0.00
8/2/07	8/2/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1V26	34,000,000	0.000	34,000,000.00	5,005.56	0.00
8/2/07	8/2/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255399	100,000,000	5.383	100,000,000.00	0.00	0.00
8/3/07	8/3/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LV38	3,000,000	0.000	3,000,000.00	440.83	0.00
8/3/07	8/3/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1V38	7,000,000	0.000	7,000,000.00	1,028.61	0.00
8/3/07	8/3/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1V38	50,000,000	0.000	50,000,000.00	7,347.22	0.00
8/3/07	8/3/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255407	100,000,000	5.383	100,000,000.00	0.00	0.00
8/6/07	8/6/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SV66	25,000,000	0.000	25,000,000.00	128,090.28	0.00
8/6/07	8/6/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1V61	20,000,000	0.000	20,000,000.00	8,766.67	0.00
8/6/07	8/6/07	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1V61	21,643,000	0.000	21,643,000.00	9,495.87	0.00
8/6/07	8/6/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255415	100,000,000	5.320	100,000,000.00	0.00	0.00
8/7/07	8/7/07	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36960MV75	25,000,000	0.000	25,000,000.00	120,312.50	0.00
8/7/07	8/7/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LV79	38,000,000	0.000	38,000,000.00	5,562.78	0.00
8/7/07	8/7/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DV77	34,385,000	0.000	34,385,000.00	5,043.13	0.00
8/7/07	8/7/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255431	100,000,000	5.320	100,000,000.00	0.00	0.00
8/8/07	8/8/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SV82	25,000,000	0.000	25,000,000.00	120,656.25	0.00
8/8/07	8/8/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DV85	4,000,000	0.000	4,000,000.00	587.78	0.00
8/8/07	8/8/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DV85	49,000,000	0.000	49,000,000.00	7,200.28	0.00
8/8/07	8/8/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255456	100,000,000	5.383	100,000,000.00	0.00	0.00
8/9/07	8/9/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LV95	14,000,000	0.000	14,000,000.00	2,030.00	0.00
8/9/07	8/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DV93	15,000,000	0.000	15,000,000.00	2,220.83	0.00
8/9/07	8/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DV93	23,000,000	0.000	23,000,000.00	3,405.28	0.00
8/9/07	8/9/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DV93	50,000,000	0.000	50,000,000.00	7,402.78	0.00
8/9/07	8/9/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255464	100,000,000	5.383	100,000,000.00	0.00	0.00
8/10/07	8/10/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VA8	21,000,000	0.000	21,000,000.00	3,237.50	0.00
8/10/07	8/10/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VA8	50,000,000	0.000	50,000,000.00	7,708.33	0.00
8/10/07	8/10/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255472	100,000,000	5.570	100,000,000.00	0.00	0.00
8/13/07	8/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VD2	15,000,000	0.000	15,000,000.00	6,875.00	0.00

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8/13/07	8/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VD2	50,000,000	0.000	50,000,000.00	22,916.67	0.00
8/13/07	8/13/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VD2	3,000,000	0.000	3,000,000.00	1,375.00	0.00
8/13/07	8/13/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255480	100,000,000	6.070	100,000,000.00	0.00	0.00
8/14/07	8/14/07	MATURITY		FNMA NOTES (CALLABLE)(OMD 8/14/09)	31359MV83	10,000,000	5.670	10,000,000.00	(19,700.00)	0.00
8/14/07	8/14/07	MATURITY		FNMA NOTES (CALLABLE)(OMD 8/14/09)	31359MV83	15,000,000	5.670	15,000,000.00	(32,250.00)	0.00
8/14/07	8/14/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VE0	35,000,000	0.000	35,000,000.00	5,104.17	0.00
8/14/07	8/14/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255498	100,000,000	5.320	100,000,000.00	0.00	0.00
8/15/07	8/15/07	MATURITY		FHLB TAP NOTES	3133X0E88	15,000,000	3.125	15,000,000.00	110,850.00	0.00
8/15/07	8/15/07	MATURITY		FHLB TAP NOTES	3133X0E88	10,000,000	3.125	10,000,000.00	95,901.40	0.00
8/15/07	8/15/07	MATURITY		US TREASURY NOTES	912828CR9	20,000,000	2.750	20,000,000.00	339,062.50	0.00
8/15/07	8/15/07	MATURITY		US TREASURY NOTES	912828CR9	25,000,000	2.750	25,000,000.00	516,601.56	0.00
8/15/07	8/15/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VF7	40,000,000	0.000	40,000,000.00	5,755.56	0.00
8/15/07	8/15/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255506	100,000,000	5.258	100,000,000.00	0.00	0.00
8/16/07	8/16/07	MATURITY		FFCB NOTES (CALLABLE)	31331SFB4	10,000,000	3.210	10,000,000.00	231,300.00	0.00
8/16/07	8/16/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255514	100,000,000	5.070	100,000,000.00	0.00	0.00
8/17/07	8/17/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255522	100,000,000	5.195	100,000,000.00	0.00	0.00
8/20/07	8/20/07	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JVL6	25,000,000	0.000	25,000,000.00	352,635.41	0.00
8/20/07	8/20/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255530	100,000,000	5.258	100,000,000.00	0.00	0.00
8/21/07	8/21/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VM2	37,000,000	0.000	37,000,000.00	5,426.67	0.00
8/21/07	8/21/07	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SVM1	25,000,000	0.000	25,000,000.00	200,902.78	0.00
8/21/07	8/21/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255548	100,000,000	5.320	100,000,000.00	0.00	0.00
8/22/07	8/22/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255555	100,000,000	5.320	100,000,000.00	0.00	0.00
8/23/07	8/23/07	MATURITY		HBOS TREASURY SERVICES CERT DEPOS	40411AT22	25,000,000	5.420	25,000,000.00	(2,400.00)	0.00
8/23/07	8/23/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255563	100,000,000	5.195	100,000,000.00	0.00	0.00
8/24/07	8/24/07	MATURITY		FNMA NOTES (CALLABLE) (OMD 8/24/09)	31359MW33	15,000,000	5.550	15,000,000.00	(15,000.00)	0.00
8/24/07	8/24/07	MATURITY		FNMA NOTES (CALLABLE) (OMD 8/24/09)	31359MW33	15,000,000	5.550	15,000,000.00	(16,800.00)	0.00
8/24/07	8/24/07	MATURITY		GENERAL ELECTRIC CO COMM PAPER	36960MVQ3	25,000,000	0.000	25,000,000.00	164,062.50	0.00
8/24/07	8/24/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0255571	100,000,000	5.070	100,000,000.00	0.00	0.00
8/27/07	8/27/07	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P57D6	25,000,000	5.290	25,000,000.00	(262.43)	0.00
8/27/07	8/27/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257403	100,000,000	5.133	100,000,000.00	0.00	0.00
8/28/07	8/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VU4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
8/28/07	8/28/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VU4	50,000,000	0.000	50,000,000.00	7,291.67	0.00
8/28/07	8/28/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LVU8	1,000,000	0.000	1,000,000.00	145.56	0.00
8/28/07	8/28/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257429	100,000,000	5.320	100,000,000.00	0.00	0.00
8/28/07	8/29/07	SELL	FIFO	US TREASURY NOTES	9128274V1	10,000,000	4.750	10,064,062.50	(28,515.63)	25,751.20
8/29/07	8/29/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VV2	5,000,000	0.000	5,000,000.00	746.53	0.00
8/29/07	8/29/07	MATURITY		HBOS TREASURY SERVICES CERT DEPOS	40411AT89	25,000,000	5.400	25,000,000.00	(1,195.40)	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
8/29/07	8/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LVV6	20,000,000	0.000	20,000,000.00	2,972.22	0.00
8/29/07	8/29/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LVV6	50,000,000	0.000	50,000,000.00	7,430.56	0.00
8/29/07	8/29/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257601	100,000,000	5.445	100,000,000.00	0.00	0.00
8/30/07	8/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VW0	50,000,000	0.000	50,000,000.00	7,638.89	0.00
8/30/07	8/30/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VW0	50,000,000	0.000	50,000,000.00	7,638.89	0.00
8/30/07	8/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LVW4	50,000,000	0.000	50,000,000.00	7,611.11	0.00
8/30/07	8/30/07	MATURITY		RABOBANK USA FIN COMM PAPER	74977LVW4	50,000,000	0.000	50,000,000.00	7,611.11	0.00
8/30/07	8/30/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DVW2	9,000,000	0.000	9,000,000.00	1,370.00	0.00
8/30/07	8/30/07	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DVW2	50,000,000	0.000	50,000,000.00	7,611.11	0.00
8/30/07	8/30/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0253816	100,000,000	5.570	100,000,000.00	0.00	0.00
8/31/07	8/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VX8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
8/31/07	8/31/07	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1VX8	50,000,000	0.000	50,000,000.00	7,291.67	0.00
8/31/07	8/31/07	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0257882	100,000,000	5.570	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									<u>2,509,417.56</u>	<u>25,751.20</u>