

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
June 30, 2005

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	185,000,000.00	185,001,276.55	184,844,698.30	6.44	3.02	3.47	0.28
<i>COMMERCIAL PAPER</i>	549,800,000.00	548,084,055.54	547,894,014.38	19.07	3.25	3.39	0.10
<i>FED AGY BOND/NOTE</i>	1,320,386,000.00	1,328,665,179.05	1,318,819,215.66	45.91	2.78	3.73	1.09
<i>FED AGY DN</i>	581,225,000.00	572,522,074.39	571,576,902.55	19.90	3.08	3.54	0.46
<i>MNY MRKT/MUTUAL FND</i>	24,000,000.00	24,000,000.00	24,000,000.00	0.84	3.05	3.05	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,761,501.53	11,777,377.50	0.41	5.48	3.87	0.08
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,690.00	3.48	3.51	3.26	0.00
<i>US TSY BOND/NOTE</i>	115,000,000.00	114,345,314.35	113,446,290.93	3.95	3.25	3.66	2.15
TOTAL SECURITIES	2,887,161,000.00	2,884,379,401.41	2,872,359,189.32	100.00	3.00 %	3.58 %	0.72
<i>CASH BALANCE</i>	53,778,950.34	53,778,950.34	53,778,950.34				
TOTAL INVESTMENTS	2,940,939,950.34	2,938,158,351.75	2,926,138,139.66				
<i>ACCRUED INTEREST</i>		15,311,933.21	15,311,933.21				
TOTAL PORTFOLIO	2,940,939,950.34	\$2,953,470,284.96	\$2,941,450,072.87				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(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 CERT DEPOS	9497P2VK0	A-1+	20,000,000.00	3.250	7/6/2005	6/27/2005	20,000,000.00	3.25	7,222.22	20,000,000.00	19,999,624.60
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	425,833.33	20,000,000.00	19,990,322.60
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	432,561.11	20,000,000.00	19,986,384.00
WELLS FARGO BANK CERT DEPOS	9497P2VU8	A-1+	25,000,000.00	3.270	8/4/2005	6/29/2005	24,999,736.00	3.28	9,083.33	24,999,750.75	24,997,520.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	321,866.67	20,000,000.00	19,972,640.20
CITIBANK NA CERT DEPOS	17304TVJ9	A-1+	10,000,000.00	3.355	9/16/2005	6/16/2005	10,000,000.00	3.36	13,979.17	10,000,000.00	9,998,633.90
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	237,600.00	15,000,000.00	14,954,102.70
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	153,138.89	10,000,000.00	9,968,280.30
RABOBANK (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	160,520.83	25,000,000.00	24,977,140.00
UBS AG STAMFORD CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	165,777.78	20,001,525.80	20,000,050.00
			185,000,000.00				185,001,690.00	3.02	1,927,583.33	185,001,276.55	184,844,698.30
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N0U11	A-1+	30,000,000.00		7/1/2005	6/30/2005	29,997,208.34	3.35	0.00	30,000,000.00	29,997,208.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N0U11	A-1+	50,000,000.00		7/1/2005	6/30/2005	49,995,347.22	3.35	0.00	50,000,000.00	49,995,347.50
RABOBANK USA FIN COMM PAPER	74977KU15	A-1+	50,000,000.00		7/1/2005	6/30/2005	49,995,333.33	3.36	0.00	50,000,000.00	49,995,347.50
RABOBANK USA FIN COMM PAPER	74977KU15	A-1+	15,000,000.00		7/1/2005	6/30/2005	14,998,600.00	3.36	0.00	15,000,000.00	14,998,604.25
UBS FINANCE DELAWARE LLC COMM PAPE	90262CU13	A-1+	50,000,000.00		7/1/2005	6/30/2005	49,995,291.67	3.39	0.00	50,000,000.00	49,995,347.50
UBS FINANCE DELAWARE LLC COMM PAPE	90262CU13	A-1+	50,000,000.00		7/1/2005	6/30/2005	49,995,291.67	3.39	0.00	50,000,000.00	49,995,347.50
BEAR STEARNS CO. INC. COMM PAPER	07389AU76	A-1	20,000,000.00		7/7/2005	6/28/2005	19,983,700.00	3.26	0.00	19,989,133.40	19,986,964.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959HUD7	A-1+	25,000,000.00		7/13/2005	6/30/2005	24,970,479.17	3.27	0.00	24,972,750.00	24,969,719.75
BARCLAYS US FUNDING LLC COMM PAPER	06737HUF4	A-1+	25,000,000.00		7/15/2005	4/15/2005	24,808,520.84	3.05	0.00	24,970,541.75	24,965,053.75
SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,973,983.40	19,958,966.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HUR6	A-1+	26,800,000.00		7/25/2005	5/17/2005	26,640,763.33	3.12	0.00	26,744,613.24	26,737,497.04
BNP PARIBAS FINANCE INC COMM PAPER	0556N0VP7	A-1+	20,000,000.00		8/23/2005	2/23/2005	19,700,344.45	3.03	0.00	19,912,255.60	19,898,945.40
DEXIA DELAWARE LLC COMM PAPER	2521E0VR5	A-1+	30,000,000.00		8/25/2005	5/20/2005	29,743,354.17	3.20	0.00	29,854,479.30	29,842,771.50
DEXIA DELAWARE LLC COMM PAPER	2521E0VV6	A-1+	10,000,000.00		8/29/2005	5/31/2005	9,919,250.00	3.26	0.00	9,947,063.90	9,943,823.90
BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	A-1+	25,000,000.00		9/7/2005	4/7/2005	24,664,250.00	3.20	0.00	24,850,777.75	24,837,573.25
SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,888,777.80	19,866,114.20
BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	4/1/2005	19,667,000.00	3.29	0.00	19,830,800.00	19,818,182.20
SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	4/6/2005	19,671,108.33	3.29	0.00	19,825,669.40	19,812,213.40
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HZ18	A-1+	10,000,000.00		12/1/2005	3/9/2005	9,758,216.67	3.34	0.00	9,861,450.00	9,849,164.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959HZN0	A-1+	25,000,000.00		12/22/2005	4/26/2005	24,440,000.00	3.44	0.00	24,594,000.00	24,568,047.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(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>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HZN0	A-1+	8,000,000.00		12/22/2005	5/26/2005	7,840,400.00	3.49	0.00	7,867,760.00	7,861,775.04
			549,800,000.00				546,071,103.64	3.25	0.00	548,084,055.54	547,894,014.38
FED AGY BOND/NOTE											
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	322,777.78	10,020,119.90	10,012,500.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	322,777.78	10,019,526.70	10,012,500.00
<i>FHLB TAP NOTES</i>	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	154,924.31	6,000,254.04	5,989,232.81
<i>FHLB TAP NOTES</i>	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	113,333.33	10,001,747.70	9,993,750.00
<i>FHLB TAP NOTES</i>	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	113,333.33	10,007,244.60	9,993,750.00
<i>FHLB TAP NOTES</i>	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	66,111.11	9,996,584.30	9,978,125.00
<i>FHLB TAP NOTES</i>	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	33,055.56	4,997,687.25	4,989,062.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	56,666.67	9,991,986.00	9,975,000.00
<i>FHLB BULLETS</i>	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	105,397.33	9,653,822.98	9,636,987.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	84,652.78	10,010,404.50	9,987,500.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	55,024.31	6,506,723.27	6,491,875.00
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	41,666.67	9,981,139.90	9,956,250.00
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	44,416.67	10,640,569.48	10,613,362.50
<i>FHLB TAP NOTES</i>	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	58,437.50	9,994,776.40	9,968,750.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	3.050	10/4/2005	2/20/2003	9,992,200.00	1.27	22,875.00	10,000,000.00	9,999,490.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	3.050	10/4/2005	3/10/2003	9,992,400.00	1.27	22,875.00	10,000,000.00	9,999,490.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	60,694.44	10,016,139.60	9,981,250.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	60,694.44	10,017,993.80	9,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	25,875.00	7,500,000.00	7,468,927.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	51,750.00	15,000,000.00	14,937,855.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	43,125.00	12,500,000.00	12,448,212.50
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	31,944.44	9,998,082.40	9,962,500.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	15,972.22	4,999,534.20	4,981,250.00
<i>FHLB TAP NOTES</i>	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	24,437.50	9,019,245.42	8,955,000.00
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	38,025.00	5,472,867.43	5,464,125.00
<i>FHLB NOTES (CALLABLE)</i>	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	7,077.78	5,009,042.10	4,967,187.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	29,250.00	10,067,319.00	10,021,875.00
<i>FFCB NOTES DESIGNATED BOND</i>	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	11,666.67	10,019,995.60	9,956,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	341.67	4,920,000.00	4,890,927.72
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	242,083.33	10,175,442.10	10,075,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	242,083.33	10,180,006.50	10,075,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(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>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	242,083.33	10,176,815.70	10,075,000.00
<i>FHLB NOTES (CALLABLE)</i>	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	37,505.56	4,985,508.35	4,945,312.50
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	243,159.72	10,161,092.60	10,106,250.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	169,660.00	10,115,683.09	10,026,781.25
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	102,000.00	6,076,842.78	6,028,125.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	170,000.00	10,100,883.10	10,046,875.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	89,722.22	10,001,295.40	9,918,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	89,722.22	10,002,086.30	9,918,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	53,833.33	6,012,648.72	5,951,250.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	89,722.22	10,001,348.10	9,918,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	89,722.22	9,976,320.40	9,918,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	63,405.56	9,965,006.80	9,886,000.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	136,111.11	10,177,867.70	10,081,250.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	3.050	4/4/2006	5/23/2003	9,988,560.00	1.25	22,875.00	10,000,000.00	10,004,390.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	3.050	4/4/2006	5/30/2003	9,987,940.00	1.26	22,875.00	10,000,000.00	10,004,390.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	32,984.88	8,185,992.46	8,100,245.31
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,500,000.00	7,420,312.50
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,500,000.00	7,420,312.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	68,680.56	10,228,020.70	10,137,500.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	89,284.72	13,308,887.15	13,178,750.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	41,483.06	6,192,243.51	6,123,050.00
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	59,328.82	9,958,279.58	9,857,476.56
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	30,347.22	5,099,451.15	5,042,187.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	27,152.78	9,960,603.60	9,862,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	29,025.00	9,961,024.60	9,887,500.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	58,125.00	10,379,700.60	10,265,625.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	13,566.67	9,974,112.30	9,859,375.00
<i>FHLB GLOBAL NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	8,333.33	9,962,399.40	9,825,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	11,111.11	9,964,593.00	9,881,250.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	4,443.33	3,126,119.19	3,084,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	2,916.67	9,964,355.70	9,840,625.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	253,611.11	10,268,082.70	10,171,875.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	90,312.50	9,941,805.90	9,825,000.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	90,312.50	9,930,711.70	9,825,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	106,944.44	10,000,000.00	9,887,500.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	240,833.33	10,469,537.00	10,265,625.00
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	330,555.56	25,228,287.00	24,921,875.00
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	105,777.78	8,069,097.12	7,975,000.00
<i>FHLB NOTES</i>	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	414,062.50	44,893,271.25	44,648,437.50
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	3.060	10/4/2006	6/13/2003	9,987,649.00	1.27	22,950.00	10,000,000.00	10,007,590.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	92,361.11	10,288,452.70	10,081,250.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	92,361.11	10,124,917.20	10,081,250.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	62,291.67	10,261,505.90	10,131,250.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	82,972.50	13,709,523.55	13,494,825.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	62,291.67	10,238,710.60	10,131,250.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	35,138.89	9,999,931.80	9,853,125.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	35,138.89	10,087,860.50	9,853,125.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	35,138.89	9,934,121.10	9,853,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	32,847.22	10,733,288.26	10,598,828.13
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	42,027.78	10,184,620.40	10,087,500.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	10,000.00	7,500,000.00	7,406,250.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	13,333.33	10,000,000.00	9,875,000.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	13,333.33	10,000,000.00	9,875,000.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	26,666.67	20,000,000.00	19,750,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	8,836.24	11,663,166.61	11,530,123.44
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	1,736.11	5,000,000.00	4,951,595.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	104,416.67	9,849,634.10	9,753,940.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	230,555.56	10,367,389.30	10,181,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	99,916.67	9,830,444.50	9,759,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	113,669.44	9,933,125.70	9,831,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	113,669.44	9,900,939.30	9,831,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	74,594.00	7,478,355.23	7,429,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	116,069.44	10,000,000.00	9,883,010.00
<i>FHLB TAP NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	182,820.83	7,089,065.20	7,025,437.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	184,166.67	10,166,338.70	10,162,500.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	92,083.33	5,078,958.00	5,081,250.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	92,083.33	5,078,915.90	5,081,250.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	276,250.00	15,212,859.00	15,243,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(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	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	203,055.56	10,326,048.20	10,234,375.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	203,055.56	10,309,978.40	10,234,375.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	36,113.19	3,303,229.06	3,276,164.06
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	95,625.00	9,136,513.60	9,062,381.25
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	55,179.17	4,939,506.15	4,953,125.00
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	293,708.33	14,867,408.92	14,761,250.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	22,800.00	15,000,000.00	14,901,562.50
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	87,500.00	9,848,254.80	9,819,920.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	154,133.33	8,507,895.92	8,395,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	7,525.58	1,121,705.63	1,114,350.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	29,112.13	4,339,953.94	4,310,775.00
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	77,500.00	9,958,035.70	9,865,690.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	110,833.33	10,354,519.00	10,243,750.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	36,750.00	7,165,144.19	7,182,328.13
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	38,500.00	7,000,000.00	6,902,357.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	51,909.72	9,951,353.50	9,834,375.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	51,909.72	9,917,553.90	9,834,375.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	51,909.72	9,816,392.00	9,834,375.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	49,479.17	9,962,600.30	9,878,125.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	13,750.00	5,000,000.00	4,925,000.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	36,949.00	13,284,257.30	13,234,460.00
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	27,500.00	10,000,000.00	9,852,120.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	18,750.00	9,976,307.50	9,981,250.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	9,027.78	10,000,000.00	9,753,125.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	307,888.89	10,578,924.60	10,521,430.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	195,972.22	10,173,383.50	10,087,500.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	293,958.33	15,154,063.05	15,131,250.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	111,375.00	8,883,924.30	8,806,860.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	57,291.67	4,881,133.75	4,871,875.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	128,333.33	9,944,997.40	9,829,000.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	34,079.86	2,484,099.40	2,471,093.75
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	88,062.36	6,417,154.82	6,385,306.25
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	177,083.33	14,913,214.65	14,770,312.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	118,055.56	9,924,384.00	9,846,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

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<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	279,722.22	21,036,286.40	21,206,250.00
<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	44,722.22	10,014,116.70	9,918,750.00
<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	149,861.11	9,922,485.10	9,862,500.00
			1,320,386,000.00				1,342,722,492.17	2.78	12,384,681.15	1,328,665,179.05	1,318,819,215.66
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589JL8	A-1+	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,976,900.00	19,960,175.40
<i>FNMA DISC NOTE</i>	313589JL8	A-1+	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,975,861.60	19,960,175.40
<i>FHLMC DISC NOTE</i>	313397KD2	A-1+	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,972,661.10	9,964,541.40
<i>FNMA DISC NOTE</i>	313589KQ5	A-1+	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,941,880.60	19,908,817.20
<i>FNMA DISC NOTE</i>	313589LU5	A-1+	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,917,866.60	14,891,008.50
<i>FNMA DISC NOTE</i>	313589ME0	A-1+	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,905,024.95	14,875,738.05
<i>FNMA DISC NOTE</i>	313589ME0	A-1+	10,000,000.00		9/26/2005	2/24/2005	9,821,072.22	3.06	0.00	9,927,258.30	9,917,158.70
<i>FNMA DISC NOTE</i>	313589MN0	A-1+	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,930,861.10	9,909,158.00
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,928,833.30	9,899,315.70
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,887,999.95	14,848,973.55
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,886,687.45	14,848,973.55
<i>FHLMC DISC NOTE</i>	313397NC1	A-1+	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,918,250.00	9,895,359.40
<i>FHLMC DISC NOTE</i>	313397NJ6	A-1+	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,827,500.00	19,778,807.60
<i>FHLMC DISC NOTE</i>	313397NR8	A-1+	10,000,000.00		10/31/2005	6/6/2005	9,866,066.67	3.32	0.00	9,888,844.40	9,882,424.10
<i>FHLMC DISC NOTE</i>	313397PG0	A-1+	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,896,869.40	9,867,354.00
<i>FHLMC DISC NOTE</i>	313397PG0	A-1+	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,786,888.80	19,734,708.00
<i>FHLMC DISC NOTE</i>	313397PG0	A-1+	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,691,084.00	24,668,385.00
<i>FHLMC DISC NOTE</i>	313397PV7	A-1+	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,805,312.45	14,781,253.80
<i>FHLMC DISC NOTE</i>	313397PV7	A-1+	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,662,916.75	24,635,423.00
<i>FNMA DISC NOTE</i>	313589PW7	A-1+	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,867,036.10	9,853,150.20
<i>FHLMC DISC NOTE</i>	313397PX3	A-1+	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,885,366.70	9,852,130.50
<i>FNMA DISC NOTE</i>	313589QG1	A-1+	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	16,015,513.99	15,970,143.05
<i>FNMA DISC NOTE</i>	313589QG1	A-1+	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,870,752.80	9,842,923.30
<i>FHLMC DISC NOTE</i>	313397RQ6	A-1+	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,681,550.00	19,620,020.80
<i>FNMA DISC NOTE</i>	313589RY1	A-1+	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,804,583.30	9,801,810.70
<i>FNMA DISC NOTE</i>	313589SH7	A-1+	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,811,875.00	9,792,553.20
<i>FNMA DISC NOTE</i>	313589TM5	A-1+	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,781,767.20	9,763,533.30
<i>FNMA DISC NOTE</i>	313589TM5	A-1+	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,535,238.80	19,527,066.60
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,539,350.00	19,504,085.80

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(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>FHLMC DISC NOTE</i>	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,884,318.75	4,876,021.45
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,884,318.75	4,876,021.45
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,647,768.80	14,628,064.35
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,508,916.60	19,504,085.80
<i>FHLMC DISC NOTE</i>	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,745,141.70	9,743,655.10
<i>FNMA DISC NOTE</i>	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,389,551.50	24,353,885.00
<i>FNMA DISC NOTE</i>	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,353,141.75	24,316,967.25
<i>FNMA DISC NOTE</i>	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,266,312.50	24,238,371.25
<i>FHLMC DISC NOTE</i>	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,678,562.50	9,658,685.20
<i>FHLMC DISC NOTE</i>	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,641,506.90	9,625,977.90
			581,225,000.00				565,807,438.48	3.08	0.00	572,522,074.39	571,576,902.55
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2005	1,000,000.00	3.05	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	9,000,000.00			5/17/2005	9,000,000.00	3.05	0.00	9,000,000.00	9,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			5/19/2005	10,000,000.00	3.05	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	4,000,000.00			6/24/2005	4,000,000.00	3.05	0.00	4,000,000.00	4,000,000.00
			24,000,000.00				24,000,000.00	3.05	0.00	24,000,000.00	24,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	73,868.75	2,652,460.02	2,656,174.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	30,662.50	1,101,119.03	1,102,563.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	223,000.00	8,007,922.48	8,018,640.00
			11,750,000.00				12,268,199.00	5.48	327,531.25	11,761,501.53	11,777,377.50
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0191123	A-1	100,000,000.00	3.508	7/1/2005	6/30/2005	100,000,000.00	3.51	9,743.06	100,000,000.00	100,000,690.00
			100,000,000.00				100,000,000.00	3.51	9,743.06	100,000,000.00	100,000,690.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	19,955.84	5,038,125.95	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	19,955.84	5,038,125.95	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	19,955.84	5,038,527.65	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	19,955.84	5,038,527.65	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	19,955.84	5,038,527.65	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	19,955.84	5,034,326.10	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	19,955.84	5,034,326.10	4,952,735.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	19,955.84	5,033,745.50	4,952,735.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	206,629.83	19,709,554.60	19,631,240.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	38,315.22	9,865,884.30	9,854,690.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,157.61	4,927,584.10	4,927,345.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,157.61	4,927,584.10	4,927,345.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	38,315.22	9,856,470.00	9,854,690.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	19,157.61	4,922,830.45	4,927,345.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	63,397.79	4,948,805.40	4,963,670.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,964,122.95	4,912,695.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,964,122.95	4,912,695.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	32,872.27	4,964,122.95	4,912,695.31
			115,000,000.00				114,335,351.59	3.25	662,394.42	114,345,314.35	113,446,290.93
TOTAL SECURITIES			2,887,161,000				2,890,206,274.88	3.00 %	15,311,933.21	2,884,379,401.41	2,872,359,189.32

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2005

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										
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P2VK0	3.250	7/6/2005	99.998	19,999,624.60	(375.40)	(375.40)	0.02	3.36
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.952	19,990,322.60	(9,677.40)	(9,677.40)	0.04	3.36
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.932	19,986,384.00	(13,616.00)	(13,616.00)	0.06	3.37
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P2VU8	3.270	8/4/2005	99.990	24,997,520.00	(2,230.75)	(2,216.00)	0.09	3.37
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.863	19,972,640.20	(27,359.80)	(27,359.80)	0.18	3.39
10,000,000	CITIBANK NA CERT DEPOS	17304TVJ9	3.355	9/16/2005	99.986	9,998,633.90	(1,366.10)	(1,366.10)	0.21	3.41
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.694	14,954,102.70	(45,897.30)	(45,897.30)	0.47	3.56
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.683	9,968,280.30	(31,719.70)	(31,719.70)	0.49	3.57
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.909	24,977,140.00	(22,860.00)	(22,860.00)	0.54	3.59
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	100.000	20,000,050.00	(1,475.80)	(1,904.00)	0.77	3.70
COMMERCIAL PAPER										
80,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0U11		7/1/2005	99.991	79,992,556.00	(7,444.00)	0.44	0.00	3.35
65,000,000	RABOBANK USA FIN COMM PAPER	74977KU15		7/1/2005	99.991	64,993,951.75	(6,048.25)	18.42	0.00	3.35
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CU13		7/1/2005	99.991	99,990,695.00	(9,305.00)	111.66	0.00	3.35
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AU76		7/7/2005	99.935	19,986,964.40	(2,169.00)	3,264.40	0.02	3.35
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HUD7		7/13/2005	99.879	24,969,719.75	(3,030.25)	(759.42)	0.03	3.36
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HUF4		7/15/2005	99.860	24,965,053.75	(5,488.00)	156,532.91	0.04	3.36
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	99.795	19,958,966.20	(15,017.20)	290,988.42	0.06	3.36
26,800,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HUR6		7/25/2005	99.767	26,737,497.04	(7,116.20)	96,733.71	0.07	3.37
20,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0VP7		8/23/2005	99.495	19,898,945.40	(13,310.20)	198,600.95	0.15	3.39
30,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0VR5		8/25/2005	99.476	29,842,771.50	(11,707.80)	99,417.33	0.15	3.39
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0VV6		8/29/2005	99.438	9,943,823.90	(3,240.00)	24,573.90	0.16	3.39
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HW70		9/7/2005	99.350	24,837,573.25	(13,204.50)	173,323.25	0.19	3.41
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	99.331	19,866,114.20	(22,663.60)	247,447.53	0.19	3.42
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HX38		10/3/2005	99.091	19,818,182.20	(12,617.80)	151,182.20	0.26	3.48
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RX67		10/6/2005	99.061	19,812,213.40	(13,456.00)	141,105.07	0.27	3.48
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	98.492	9,849,164.60	(12,285.40)	90,947.93	0.42	3.58
33,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	98.272	32,429,822.04	(31,937.96)	149,422.04	0.47	3.62
FED AGY BOND/NOTE										
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	100.125	20,025,000.00	(14,646.60)	(1,943,300.00)	0.04	3.87
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	100.406	5,989,232.81	(11,021.23)	(637,285.69)	0.11	3.52
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	99.938	19,987,500.00	(21,492.30)	(210,000.00)	0.12	3.46
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.781	14,967,187.50	(27,084.05)	59,647.50	0.12	3.48
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.750	9,975,000.00	(16,986.00)	106,000.00	0.12	3.49
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	99.969	9,636,987.50	(16,835.48)	(217,406.10)	0.15	3.37
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.875	16,479,375.00	(37,752.77)	(184,230.00)	0.20	3.45
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.563	20,569,612.50	(52,096.88)	77,892.50	0.22	3.45
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.688	9,968,750.00	(26,026.40)	(8,650.00)	0.22	3.49
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	3.050	10/4/2005	99.995	19,998,980.00	(1,020.00)	14,380.00	0.26	3.07

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2005

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 BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.813	19,962,500.00	(71,633.40)	(290,000.00)	0.28	3.50
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.586	34,854,995.00	(145,005.00)	(401,004.00)	0.34	3.48
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.625	14,943,750.00	(53,866.60)	(37,500.00)	0.37	3.50
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.500	8,955,000.00	(64,245.42)	(128,785.86)	0.36	3.47
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	101.188	5,464,125.00	(8,742.43)	(487,854.03)	0.36	3.43
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.344	4,967,187.50	(41,854.60)	(68,202.50)	0.42	3.50
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.219	10,021,875.00	(45,444.00)	(391,125.00)	0.41	3.52
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.563	9,956,250.00	(63,745.60)	(158,050.00)	0.44	3.59
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.409	4,890,927.72	(29,072.28)	(35,222.28)	0.49	3.70
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	100.750	30,225,000.00	(307,264.30)	(1,724,600.00)	0.49	3.83
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.906	4,945,312.50	(40,195.85)	(1,562.50)	0.55	3.69
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	101.063	10,106,250.00	(54,842.60)	(761,750.00)	0.52	4.02
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.469	26,101,781.25	(191,627.72)	(965,012.81)	0.58	3.73
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.188	45,626,250.00	(367,448.92)	(363,763.20)	0.60	3.70
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.860	9,886,000.00	(79,006.80)	(39,000.00)	0.67	3.71
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.813	10,081,250.00	(96,617.70)	(623,050.00)	0.66	3.75
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	3.050	4/4/2006	100.044	20,008,780.00	8,780.00	32,280.00	0.74	2.99
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.844	8,100,245.31	(85,747.15)	(73,259.21)	0.80	3.73
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.938	14,840,625.00	(159,375.00)	(192,187.50)	0.83	3.75
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	101.375	29,439,300.00	(289,851.36)	(1,595,654.80)	0.80	3.76
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.844	14,899,664.06	(158,066.67)	(672,999.09)	0.81	3.76
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.625	9,862,500.00	(98,103.60)	(16,800.00)	0.85	3.73
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.875	9,887,500.00	(73,524.60)	(26,100.00)	0.86	3.73
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	102.656	10,265,625.00	(114,075.60)	(589,775.00)	0.84	3.77
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.594	9,859,375.00	(114,737.30)	(74,025.00)	0.91	3.75
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.250	9,825,000.00	(137,399.40)	(82,800.00)	0.93	3.75
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.813	9,881,250.00	(83,343.00)	(43,550.00)	0.93	3.77
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	102.813	3,084,375.00	(41,744.19)	(220,191.90)	0.88	3.72
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.406	9,840,625.00	(123,730.70)	(71,575.00)	0.96	3.76
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	101.719	10,171,875.00	(96,207.70)	(367,225.00)	0.95	3.80
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.250	19,650,000.00	(222,517.60)	(4,916.60)	1.04	3.80
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.875	9,887,500.00	(112,500.00)	(118,200.00)	1.06	3.79
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	102.656	10,265,625.00	(203,912.00)	(997,475.00)	0.97	3.93
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.688	32,896,875.00	(400,509.12)	(818,819.38)	1.05	3.78
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.219	44,648,437.50	(244,833.75)	(202,474.80)	1.16	3.79
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	3.060	10/4/2006	100.076	10,007,590.00	7,590.00	19,941.00	1.22	3.00
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.813	20,162,500.00	(250,869.90)	(562,619.74)	1.20	3.72
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	101.313	33,757,325.00	(452,415.05)	(1,191,852.60)	1.27	3.88
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.531	29,559,375.00	(462,538.40)	(487,847.50)	1.31	3.86
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.594	10,598,828.13	(134,460.13)	(116,126.87)	1.33	3.80
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	100.875	10,087,500.00	(97,120.40)	(177,040.00)	1.33	3.80
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.750	46,906,250.00	(593,750.00)	(852,734.38)	1.38	3.89
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.844	11,530,123.44	(133,043.17)	(131,231.25)	1.41	3.84
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.032	4,951,595.00	(48,405.00)	(112,467.50)	1.41	3.80

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.539	9,753,940.00	(95,694.10)	(33,160.00)	1.44	3.80
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	101.813	10,181,250.00	(186,139.30)	(509,350.00)	1.37	3.78
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.594	9,759,375.00	(71,069.50)	(15,116.00)	1.48	3.80
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.313	19,662,500.00	(171,565.00)	(114,133.00)	1.51	3.82
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.750	7,429,000.00	(49,355.23)	(11,628.00)	1.52	3.82
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.830	9,883,010.00	(116,990.00)	(341,990.00)	1.50	3.80
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	105.250	7,025,437.50	(63,627.70)	(294,189.11)	1.44	3.88
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	101.625	35,568,750.00	31,678.40	(66,800.00)	1.52	3.83
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	102.344	20,468,750.00	(167,276.60)	(363,984.00)	1.49	3.87
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.531	3,276,164.06	(27,065.00)	(14,887.69)	1.55	3.81
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.719	9,062,381.25	(74,132.35)	(60,016.09)	1.57	3.80
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.063	4,953,125.00	13,618.85	24,125.00	1.59	3.82
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	105.438	14,761,250.00	(106,158.92)	(346,850.00)	1.54	3.80
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.344	14,901,562.50	(98,437.50)	(110,156.25)	1.63	3.82
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.199	9,819,920.00	(28,334.80)	(13,180.00)	1.63	4.10
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	104.938	8,395,000.00	(112,895.92)	(300,920.00)	1.54	3.80
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.750	5,425,125.00	(36,534.57)	(11,571.00)	1.66	3.80
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.657	9,865,690.00	(92,345.70)	(74,935.00)	1.66	3.80
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	102.438	10,243,750.00	(110,769.00)	(289,750.00)	1.64	3.83
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.719	7,182,328.13	17,183.94	33,497.63	1.74	3.82
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.605	6,902,357.00	(97,643.00)	(261,705.50)	1.68	3.80
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.344	29,503,125.00	(182,174.40)	(97,075.00)	1.74	3.82
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.781	9,878,125.00	(84,475.30)	(70,075.00)	1.75	3.81
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.500	18,159,460.00	(124,797.30)	(118,432.23)	1.82	3.82
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.521	9,852,120.00	(147,880.00)	(261,380.00)	1.79	3.81
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.813	9,981,250.00	4,942.50	4,976.00	1.86	3.85
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.531	9,753,125.00	(246,875.00)	(251,562.50)	1.85	3.81
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	105.214	10,521,430.00	(57,494.60)	(190,270.00)	1.81	3.83
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.875	25,218,750.00	(108,696.55)	(181,395.00)	1.89	3.80
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.854	8,806,860.00	(77,064.30)	(32,570.55)	1.93	3.80
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.438	4,871,875.00	(9,258.75)	10,795.00	1.95	3.81
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.290	9,829,000.00	(115,997.40)	(94,437.50)	1.94	3.86
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.844	8,856,400.00	(44,854.22)	(31,572.93)	1.96	3.83
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.469	24,617,187.50	(220,411.15)	(176,061.10)	2.00	3.88
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	106.031	21,206,250.00	169,963.60	60,250.00	2.11	3.85
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.188	9,918,750.00	(95,366.70)	(98,205.60)	2.22	3.86
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.625	9,862,500.00	(59,985.10)	(32,400.00)	2.37	3.82
FED AGY DN										
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	99.801	39,920,350.80	(32,410.80)	695,012.47	0.06	3.26
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	99.645	9,964,541.40	(8,119.70)	138,646.96	0.11	3.28
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	99.544	19,908,817.20	(33,063.40)	328,700.53	0.14	3.30
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	99.273	14,891,008.50	(26,858.10)	219,541.83	0.21	3.38
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	99.172	24,792,896.75	(39,386.50)	289,499.53	0.24	3.42

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	99.092	9,909,158.00	(21,703.10)	126,763.55	0.26	3.44
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	98.993	39,597,262.80	(106,257.90)	556,362.80	0.29	3.45
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	98.954	9,895,359.40	(22,890.60)	136,859.40	0.30	3.46
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	98.894	19,778,807.60	(48,692.40)	270,807.60	0.32	3.47
10,000,000	FHLMC DISC NOTE	313397NR8		10/31/2005	98.824	9,882,424.10	(6,420.30)	16,357.43	0.33	3.48
55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	98.674	54,270,447.00	(104,395.20)	555,658.80	0.38	3.51
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	98.542	39,416,676.80	(51,552.40)	276,380.96	0.41	3.53
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	98.532	9,853,150.20	(13,885.90)	91,780.75	0.41	3.53
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	98.521	9,852,130.50	(33,236.20)	120,613.83	0.42	3.53
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	98.429	25,813,066.35	(73,200.44)	324,332.34	0.44	3.55
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	98.100	19,620,020.80	(61,529.20)	220,620.80	0.53	3.59
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	98.018	9,801,810.70	(2,772.60)	89,588.48	0.55	3.60
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	97.926	9,792,553.20	(19,321.80)	94,449.03	0.57	3.61
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	97.635	29,290,599.90	(26,406.10)	236,979.63	0.65	3.65
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	97.520	63,388,278.85	(76,394.05)	598,865.65	0.68	3.66
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	97.437	9,743,655.10	(1,486.60)	92,721.77	0.70	3.67
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	97.416	24,353,885.00	(35,666.50)	115,178.05	0.70	3.67
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	97.268	24,316,967.25	(36,174.50)	117,839.47	0.74	3.69
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	96.953	24,238,371.25	(27,941.25)	67,121.25	0.81	3.75
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	96.587	9,658,685.20	(19,877.30)	2,324.09	0.90	3.81
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	96.260	9,625,977.90	(15,529.00)	(13,542.93)	0.97	3.86
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	3.05
23,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	23,000,000.00	0.00	0.00	0.00	3.05
							0.00	0.00	0.00	3.05
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	100.233	11,777,377.50	15,875.97	(490,821.50)	0.08	3.87
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0191123	3.508	7/1/2005	100.001	100,000,690.00	690.00	690.00	0.00	3.26
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.055	39,621,880.00	(672,352.55)	(774,604.39)	1.76	3.65
20,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.156	19,631,240.00	(78,314.60)	(29,697.50)	2.02	3.66
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.547	34,491,415.00	(8,937.95)	34,969.68	2.26	3.64
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	99.273	4,963,670.00	14,864.60	15,623.12	2.47	3.67
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.254	14,738,085.93	(154,282.92)	(135,351.57)	3.05	3.69
SUBTOTALS						2,872,359,189.32	(12,020,212.09)	(17,847,085.56)	0.72	3.58

ACCRUED INTEREST ON INVESTMENTS

15,311,933.21

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
TOTAL MARKET VALUE OF INVESTMENTS						<u>2,887,671,122.53</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/4/05	6/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	3.050	10/4/2005	0.00	51,472.92	51,472.92
6/4/05	6/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	3.050	4/4/2006	0.00	51,472.92	51,472.92
6/4/05	6/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.060	10/4/2006	0.00	25,822.57	25,822.57
6/5/05	6/5/05	INTEREST	FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	0.00	49,000.00	49,000.00
6/5/05	6/5/05	INTEREST	FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	0.00	202,500.00	202,500.00
6/9/05	6/9/05	INTEREST	FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	0.00	111,000.00	111,000.00
6/15/05	6/15/05	INTEREST	FHLMC NOTES CALLABLE	3128X2DS1	AAA	47,500,000.00	3.000	12/15/2006	0.00	712,500.00	712,500.00
6/15/05	6/15/05	INTEREST	FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	0.00	131,250.00	131,250.00
6/15/05	6/15/05	INTEREST	FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	0.00	93,750.00	93,750.00
6/15/05	6/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	0.00	125,000.00	125,000.00
6/15/05	6/15/05	INTEREST	FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	0.00	256,500.00	256,500.00
6/15/05	6/15/05	INTEREST	MORGAN STANLEY DW NOTES	617446DW6	A+	10,000,000.00	7.750	6/15/2005	0.00	387,500.00	387,500.00
6/15/05	6/15/05	INTEREST	CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	0.00	372,075.00	372,075.00
6/17/05	6/17/05	INTEREST	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	0.00	145,000.00	145,000.00
6/18/05	6/18/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	0.00	125,000.00	125,000.00
6/22/05	6/22/05	INTEREST	FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	0.00	176,724.75	176,724.75
6/23/05	6/23/05	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	3.030	6/23/2005	0.00	26,091.67	26,091.67
6/23/05	6/23/05	INTEREST	FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	0.00	99,975.00	99,975.00
6/26/05	6/26/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	0.00	105,000.00	105,000.00
6/27/05	6/27/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	0.00	78,125.00	78,125.00
6/30/05	6/30/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	0.00	61,500.00	61,500.00
6/30/05	6/30/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	2,409.38	2,409.38
6/30/05	6/30/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	50,995.51	50,995.51
									0.00	3,440,664.72	3,440,664.72
6/1/05	6/1/05	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JTE4	A-1	10,000,000.00		6/14/2005	(9,989,202.78)	0.00	(9,989,202.78)
6/1/05	6/1/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT25	A-1+	7,000,000.00		6/2/2005	(6,999,412.78)	0.00	(6,999,412.78)
6/1/05	6/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191420	A-1	100,000,000.00	3.133	6/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/1/05	6/1/05	BUY	BANK OF AMERICA REPO AGRMT	RE0191438	A-1+	151,000,000.00	3.020	6/2/2005	(151,000,000.00)	0.00	(151,000,000.00)
6/2/05	6/2/05	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JTA2	A-1	20,000,000.00		6/10/2005	(19,986,666.67)	0.00	(19,986,666.67)
6/2/05	6/2/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT33	A-1+	100,000,000.00		6/3/2005	(99,991,694.45)	0.00	(99,991,694.45)
6/2/05	6/2/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CT31	A-1+	8,000,000.00		6/3/2005	(7,999,337.78)	0.00	(7,999,337.78)
6/2/05	6/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191453	A-1	100,000,000.00	3.070	6/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/3/05	6/3/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT66	A-1+	93,000,000.00		6/6/2005	(92,976,905.01)	0.00	(92,976,905.01)
6/3/05	6/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191461	A-1	100,000,000.00	3.070	6/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/6/05	6/6/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T70	A-1+	70,000,000.00		6/7/2005	(69,994,186.12)	0.00	(69,994,186.12)
6/6/05	6/6/05	BUY	FHLMC DISC NOTE	313397NR8	A-1+	10,000,000.00		10/31/2005	(9,866,066.67)	0.00	(9,866,066.67)
6/6/05	6/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT74	A-1+	57,000,000.00		6/7/2005	(56,995,281.67)	0.00	(56,995,281.67)
6/6/05	6/6/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2NA1	A-1+	20,000,000.00	3.030	6/22/2005	(20,000,014.31)	(55,550.00)	(20,055,564.31)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/6/05	6/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189481	A-1	100,000,000.00	3.070	6/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/7/05	6/7/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T88	A-1+	7,000,000.00		6/8/2005	(6,999,422.50)	0.00	(6,999,422.50)
6/7/05	6/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT82	A-1+	100,000,000.00		6/8/2005	(99,991,750.00)	0.00	(99,991,750.00)
6/7/05	6/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189523	A-1	100,000,000.00	3.070	6/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/8/05	6/8/05	BUY	FHLMC DISC NOTE	313397XL0	A-1+	10,000,000.00		5/30/2006	(9,656,361.11)	0.00	(9,656,361.11)
6/8/05	6/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT90	A-1+	14,000,000.00		6/9/2005	(13,998,845.00)	0.00	(13,998,845.00)
6/8/05	6/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189564	A-1	100,000,000.00	3.070	6/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/8/05	6/8/05	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0189580	A-1+	72,000,000.00	2.980	6/9/2005	(72,000,000.00)	0.00	(72,000,000.00)
6/9/05	6/9/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TA3	A-1+	76,000,000.00		6/10/2005	(75,993,708.90)	0.00	(75,993,708.90)
6/9/05	6/9/05	BUY	RABOBANK USA FIN COMM PAPER	74977KTA7	A-1+	11,000,000.00		6/10/2005	(10,999,089.45)	0.00	(10,999,089.45)
6/9/05	6/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191495	A-1	100,000,000.00	3.070	6/10/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/9/05	6/10/05	BUY	US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	(9,853,125.00)	(21,195.65)	(9,874,320.65)
6/10/05	6/10/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191503	A-1	100,000,000.00	3.070	6/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/10/05	6/10/05	BUY	BANK OF AMERICA REPO AGRMT	RE0191511	A-1+	64,000,000.00	2.990	6/13/2005	(64,000,000.00)	0.00	(64,000,000.00)
6/13/05	6/13/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CTE7	A-1+	65,000,000.00		6/14/2005	(64,994,583.34)	0.00	(64,994,583.34)
6/10/05	6/13/05	BUY	US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	(4,921,289.06)	(11,820.65)	(4,933,109.71)
6/13/05	6/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191529	A-1	100,000,000.00	3.070	6/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/14/05	6/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189952	A-1	100,000,000.00	3.070	6/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/14/05	6/14/05	BUY	BANK OF AMERICA REPO AGRMT	RE0189978	A-1+	71,000,000.00	3.040	6/15/2005	(71,000,000.00)	0.00	(71,000,000.00)
6/15/05	6/15/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CTG7	A-1+	9,000,000.00		6/16/2005	(8,999,235.00)	0.00	(8,999,235.00)
6/15/05	6/15/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TG0	A-1+	60,000,000.00		6/16/2005	(59,994,916.67)	0.00	(59,994,916.67)
6/15/05	6/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189986	A-1	100,000,000.00	3.133	6/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/16/05	6/16/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CTH5	A-1+	67,000,000.00		6/17/2005	(66,994,435.29)	0.00	(66,994,435.29)
6/15/05	6/16/05	BUY	CITIBANK NA CERT DEPOS	17304TVJ9	A-1+	10,000,000.00	3.355	9/16/2005	(10,000,000.00)	0.00	(10,000,000.00)
6/16/05	6/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190000	A-1	100,000,000.00	3.070	6/17/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/17/05	6/17/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JTL9	A-1	68,000,000.00		6/20/2005	(67,983,106.68)	0.00	(67,983,106.68)
6/16/05	6/17/05	BUY	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	(4,948,046.88)	(56,871.55)	(5,004,918.43)
6/17/05	6/17/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190059	A-1	100,000,000.00	3.070	6/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/20/05	6/20/05	BUY	RABOBANK USA FIN COMM PAPER	74977KTM1	A-1+	90,000,000.00		6/21/2005	(89,992,550.00)	0.00	(89,992,550.00)
6/20/05	6/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190067	A-1	100,000,000.00	3.070	6/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/21/05	6/21/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JTN5	A-1	70,000,000.00		6/22/2005	(69,994,166.66)	0.00	(69,994,166.66)
6/21/05	6/21/05	BUY	RABOBANK USA FIN COMM PAPER	74977KTN9	A-1+	16,000,000.00		6/22/2005	(15,998,666.67)	0.00	(15,998,666.67)
6/21/05	6/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190091	A-1	100,000,000.00	3.070	6/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/22/05	6/22/05	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JTP9	A-1	80,000,000.00		6/23/2005	(79,993,355.56)	0.00	(79,993,355.56)
6/22/05	6/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190109	A-1	100,000,000.00	3.070	6/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/23/05	6/23/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JTQ8	A-1	95,000,000.00		6/24/2005	(94,992,056.95)	0.00	(94,992,056.95)
6/23/05	6/23/05	BUY	RABOBANK USA FIN COMM PAPER	74977KTQ2	A-1+	5,000,000.00		6/24/2005	(4,999,580.56)	0.00	(4,999,580.56)
6/23/05	6/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190133	A-1	100,000,000.00	3.133	6/24/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/24/05	6/24/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TT2	A-1+	17,000,000.00		6/27/2005	(16,995,679.17)	0.00	(16,995,679.17)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/24/05	6/24/05	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
6/24/05	6/24/05	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			(4,000,000.00)	0.00	(4,000,000.00)
6/24/05	6/24/05	BUY	RABOBANK USA FIN COMM PAPER	74977KTT6	A-1+	100,000,000.00		6/27/2005	(99,974,500.00)	0.00	(99,974,500.00)
6/24/05	6/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191040	A-1	100,000,000.00	3.133	6/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/27/05	6/27/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CTU6	A-1+	100,000,000.00		6/28/2005	(99,991,416.67)	0.00	(99,991,416.67)
6/27/05	6/27/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TU9	A-1+	80,000,000.00		6/28/2005	(79,993,111.12)	0.00	(79,993,111.12)
6/27/05	6/27/05	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
6/27/05	6/27/05	BUY	RABOBANK USA FIN COMM PAPER	74977KTU3	A-1+	12,000,000.00		6/28/2005	(11,998,970.00)	0.00	(11,998,970.00)
6/27/05	6/27/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2VK0	A-1+	20,000,000.00	3.250	7/6/2005	(20,000,000.00)	0.00	(20,000,000.00)
6/27/05	6/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191057	A-1	100,000,000.00	3.195	6/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/28/05	6/28/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TV7	A-1+	80,000,000.00		6/29/2005	(79,992,916.67)	0.00	(79,992,916.67)
6/28/05	6/28/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AU76	A-1	20,000,000.00		7/7/2005	(19,983,700.00)	0.00	(19,983,700.00)
6/28/05	6/28/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JTV7	A-1	46,000,000.00		6/29/2005	(45,995,936.67)	0.00	(45,995,936.67)
6/28/05	6/28/05	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	49,337,916.67			(49,337,916.67)	0.00	(49,337,916.67)
6/28/05	6/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191099	A-1	100,000,000.00	3.258	6/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/29/05	6/29/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TW5	A-1+	80,000,000.00		6/30/2005	(79,992,800.00)	0.00	(79,992,800.00)
6/28/05	6/29/05	BUY	FHLMC DISC NOTE	313397YQ8	A-1+	10,000,000.00		6/27/2006	(9,639,520.83)	0.00	(9,639,520.83)
6/29/05	6/29/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JTW5	A-1	39,000,000.00		6/30/2005	(38,996,490.00)	0.00	(38,996,490.00)
6/29/05	6/29/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2VU8	A-1+	25,000,000.00	3.270	8/4/2005	(24,999,736.00)	(4,541.67)	(25,004,277.67)
6/29/05	6/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191107	A-1	100,000,000.00	3.320	6/30/2005	(100,000,000.00)	0.00	(100,000,000.00)
6/30/05	6/30/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0U11	A-1+	80,000,000.00		7/1/2005	(79,992,555.56)	0.00	(79,992,555.56)
6/29/05	6/30/05	BUY	FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	(9,976,274.00)	(17,708.33)	(9,993,982.33)
6/30/05	6/30/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HUD7	A-1+	25,000,000.00		7/13/2005	(24,970,479.17)	0.00	(24,970,479.17)
6/30/05	6/30/05	BUY	RABOBANK USA FIN COMM PAPER	74977KU15	A-1+	65,000,000.00		7/1/2005	(64,993,933.33)	0.00	(64,993,933.33)
6/30/05	6/30/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU13	A-1+	100,000,000.00		7/1/2005	(99,990,583.34)	0.00	(99,990,583.34)
6/30/05	6/30/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191123	A-1	100,000,000.00	3.508	7/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(4,886,913,578.72)	(167,687.85)	4,887,081,266.57
6/1/05	6/1/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T13	A-1+	70,000,000.00		6/1/2005	70,000,000.00	0.00	70,000,000.00
6/1/05	6/1/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0T15	A-1+	25,000,000.00		6/1/2005	25,000,000.00	0.00	25,000,000.00
6/1/05	6/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT17	A-1+	91,000,000.00		6/1/2005	91,000,000.00	0.00	91,000,000.00
6/1/05	6/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CT15	A-1+	90,000,000.00		6/1/2005	90,000,000.00	0.00	90,000,000.00
6/1/05	6/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191412	A-1	100,000,000.00	3.133	6/1/2005	100,000,000.00	8,701.39	100,008,701.39
6/2/05	6/2/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT25	A-1+	7,000,000.00		6/2/2005	7,000,000.00	0.00	7,000,000.00
6/2/05	6/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191420	A-1	100,000,000.00	3.133	6/2/2005	100,000,000.00	8,701.39	100,008,701.39
6/2/05	6/2/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0191438	A-1+	151,000,000.00	3.020	6/2/2005	151,000,000.00	12,667.22	151,012,667.22
6/3/05	6/3/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT33	A-1+	100,000,000.00		6/3/2005	100,000,000.00	0.00	100,000,000.00
6/3/05	6/3/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CT31	A-1+	8,000,000.00		6/3/2005	8,000,000.00	0.00	8,000,000.00
6/3/05	6/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191453	A-1	100,000,000.00	3.070	6/3/2005	100,000,000.00	8,527.78	100,008,527.78

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/6/05	6/6/05	MATURITY	CITICORP COMM PAPER	1730E0T62	A-1+	20,000,000.00		6/6/2005	20,000,000.00	0.00	20,000,000.00
6/6/05	6/6/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT66	A-1+	93,000,000.00		6/6/2005	93,000,000.00	0.00	93,000,000.00
6/6/05	6/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191461	A-1	100,000,000.00	3.070	6/6/2005	100,000,000.00	25,583.33	100,025,583.33
6/7/05	6/7/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T70	A-1+	80,000,000.00		6/7/2005	80,000,000.00	0.00	80,000,000.00
6/7/05	6/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT74	A-1+	57,000,000.00		6/7/2005	57,000,000.00	0.00	57,000,000.00
6/7/05	6/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189481	A-1	100,000,000.00	3.070	6/7/2005	100,000,000.00	8,527.78	100,008,527.78
6/8/05	6/8/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T88	A-1+	7,000,000.00		6/8/2005	7,000,000.00	0.00	7,000,000.00
6/8/05	6/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT82	A-1+	100,000,000.00		6/8/2005	100,000,000.00	0.00	100,000,000.00
6/8/05	6/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189523	A-1	100,000,000.00	3.070	6/8/2005	100,000,000.00	8,527.78	100,008,527.78
6/9/05	6/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KT90	A-1+	14,000,000.00		6/9/2005	14,000,000.00	0.00	14,000,000.00
6/9/05	6/9/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CT98	A-1+	10,000,000.00		6/9/2005	10,000,000.00	0.00	10,000,000.00
6/9/05	6/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189564	A-1	100,000,000.00	3.070	6/9/2005	100,000,000.00	8,527.78	100,008,527.78
6/9/05	6/9/05	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0189580	A-1+	72,000,000.00	2.980	6/9/2005	72,000,000.00	5,960.00	72,005,960.00
6/10/05	6/10/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TA3	A-1+	76,000,000.00		6/10/2005	76,000,000.00	0.00	76,000,000.00
6/10/05	6/10/05	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JTA2	A-1	20,000,000.00		6/10/2005	20,000,000.00	0.00	20,000,000.00
6/10/05	6/10/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KTA7	A-1+	11,000,000.00		6/10/2005	11,000,000.00	0.00	11,000,000.00
6/10/05	6/10/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191495	A-1	100,000,000.00	3.070	6/10/2005	100,000,000.00	8,527.78	100,008,527.78
6/13/05	6/13/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RTD7	A-1+	20,000,000.00		6/13/2005	20,000,000.00	0.00	20,000,000.00
6/13/05	6/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191503	A-1	100,000,000.00	3.070	6/13/2005	100,000,000.00	25,583.33	100,025,583.33
6/13/05	6/13/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0191511	A-1+	64,000,000.00	2.990	6/13/2005	64,000,000.00	15,946.67	64,015,946.67
6/14/05	6/14/05	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JTE4	A-1	10,000,000.00		6/14/2005	10,000,000.00	0.00	10,000,000.00
6/14/05	6/14/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CTE7	A-1+	65,000,000.00		6/14/2005	65,000,000.00	0.00	65,000,000.00
6/14/05	6/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191529	A-1	100,000,000.00	3.070	6/14/2005	100,000,000.00	8,527.78	100,008,527.78
6/15/05	6/15/05	MATURITY	MORGAN STANLEY DW NOTES	617446DW6	A+	10,000,000.00	7.750	6/15/2005	10,000,000.00	0.00	10,000,000.00
6/15/05	6/15/05	MATURITY	CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	9,020,000.00	0.00	9,020,000.00
6/15/05	6/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189952	A-1	100,000,000.00	3.070	6/15/2005	100,000,000.00	8,527.78	100,008,527.78
6/15/05	6/15/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0189978	A-1+	71,000,000.00	3.040	6/15/2005	71,000,000.00	5,995.56	71,005,995.56
6/16/05	6/16/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CTG7	A-1+	9,000,000.00		6/16/2005	9,000,000.00	0.00	9,000,000.00
6/16/05	6/16/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TG0	A-1+	60,000,000.00		6/16/2005	60,000,000.00	0.00	60,000,000.00
6/16/05	6/16/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	A-1+	20,000,000.00	2.800	6/16/2005	20,000,000.00	186,666.67	20,186,666.67
6/16/05	6/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189986	A-1	100,000,000.00	3.133	6/16/2005	100,000,000.00	8,701.39	100,008,701.39
6/17/05	6/17/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CTH5	A-1+	67,000,000.00		6/17/2005	67,000,000.00	0.00	67,000,000.00
6/17/05	6/17/05	MATURITY	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	5,000,000.00	0.00	5,000,000.00
6/17/05	6/17/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190000	A-1	100,000,000.00	3.070	6/17/2005	100,000,000.00	8,527.78	100,008,527.78
6/20/05	6/20/05	MATURITY	CITICORP COMM PAPER	1730E0TL9	A-1+	20,000,000.00		6/20/2005	20,000,000.00	0.00	20,000,000.00
6/20/05	6/20/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JTL9	A-1	68,000,000.00		6/20/2005	68,000,000.00	0.00	68,000,000.00
6/20/05	6/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190059	A-1	100,000,000.00	3.070	6/20/2005	100,000,000.00	25,583.33	100,025,583.33
6/21/05	6/21/05	MATURITY	CITICORP COMM PAPER	1730E0TM7	A-1+	20,000,000.00		6/21/2005	20,000,000.00	0.00	20,000,000.00
6/21/05	6/21/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KTM1	A-1+	90,000,000.00		6/21/2005	90,000,000.00	0.00	90,000,000.00

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6/21/05	6/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190067	A-1	100,000,000.00	3.070	6/21/2005	100,000,000.00	8,527.78	100,008,527.78
6/22/05	6/22/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JTN5	A-1	70,000,000.00		6/22/2005	70,000,000.00	0.00	70,000,000.00
6/22/05	6/22/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KTN9	A-1+	16,000,000.00		6/22/2005	16,000,000.00	0.00	16,000,000.00
6/22/05	6/22/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2NA1	A-1+	20,000,000.00	3.030	6/22/2005	20,000,000.00	82,483.33	20,082,483.33
6/22/05	6/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190091	A-1	100,000,000.00	3.070	6/22/2005	100,000,000.00	8,527.78	100,008,527.78
6/23/05	6/23/05	MATURITY	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	3.030	6/23/2005	10,000,000.00	0.00	10,000,000.00
6/23/05	6/23/05	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JTP9	A-1	80,000,000.00		6/23/2005	80,000,000.00	0.00	80,000,000.00
6/23/05	6/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190109	A-1	100,000,000.00	3.070	6/23/2005	100,000,000.00	8,527.78	100,008,527.78
6/24/05	6/24/05	MATURITY	FNMA DISC NOTE	313589HG1	A-1+	50,000,000.00		6/24/2005	50,000,000.00	0.00	50,000,000.00
6/24/05	6/24/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JQT8	A-1	95,000,000.00		6/24/2005	95,000,000.00	0.00	95,000,000.00
6/24/05	6/24/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KTQ2	A-1+	5,000,000.00		6/24/2005	5,000,000.00	0.00	5,000,000.00
6/24/05	6/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190133	A-1	100,000,000.00	3.133	6/24/2005	100,000,000.00	8,701.39	100,008,701.39
6/27/05	6/27/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TT2	A-1+	17,000,000.00		6/27/2005	17,000,000.00	0.00	17,000,000.00
6/27/05	6/27/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ATT0	A-1	30,000,000.00		6/27/2005	30,000,000.00	0.00	30,000,000.00
6/27/05	6/27/05	MATURITY	RABOBANK (NY) CERT DEPOS	74977DT96	A-1+	25,000,000.00	2.975	6/27/2005	25,000,000.00	173,541.67	25,173,541.67
6/27/05	6/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KTT6	A-1+	100,000,000.00		6/27/2005	100,000,000.00	0.00	100,000,000.00
6/27/05	6/27/05	MATURITY	SOCIETE GENERALE (NY) COMM PAPER	83365RTT2	A-1+	20,000,000.00		6/27/2005	20,000,000.00	0.00	20,000,000.00
6/27/05	6/27/05	MATURITY	UBS AG STAMFORD CERT DEPOS	90262QCX2	A-1+	50,000,000.00	2.980	6/27/2005	50,000,000.00	360,083.33	50,360,083.33
6/27/05	6/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191040	A-1	100,000,000.00	3.133	6/27/2005	100,000,000.00	26,104.17	100,026,104.17
6/28/05	6/28/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CTU6	A-1+	100,000,000.00		6/28/2005	100,000,000.00	0.00	100,000,000.00
6/28/05	6/28/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TU9	A-1+	80,000,000.00		6/28/2005	80,000,000.00	0.00	80,000,000.00
6/28/05	6/28/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ATU7	A-1	5,000,000.00		6/28/2005	5,000,000.00	0.00	5,000,000.00
6/28/05	6/28/05	MATURITY	FHLMC DISC NOTE	313397HL8	A-1+	11,582,000.00		6/28/2005	11,582,000.00	0.00	11,582,000.00
6/28/05	6/28/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KTU3	A-1+	12,000,000.00		6/28/2005	12,000,000.00	0.00	12,000,000.00
6/28/05	6/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191057	A-1	100,000,000.00	3.195	6/28/2005	100,000,000.00	8,875.00	100,008,875.00
6/29/05	6/29/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TV7	A-1+	80,000,000.00		6/29/2005	80,000,000.00	0.00	80,000,000.00
6/29/05	6/29/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ATV5	A-1	25,000,000.00		6/29/2005	25,000,000.00	0.00	25,000,000.00
6/29/05	6/29/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0TV9	A-1+	10,000,000.00		6/29/2005	10,000,000.00	0.00	10,000,000.00
6/29/05	6/29/05	MATURITY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LTV7	A-1+	5,000,000.00		6/29/2005	5,000,000.00	0.00	5,000,000.00
6/29/05	6/29/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JTV7	A-1	46,000,000.00		6/29/2005	46,000,000.00	0.00	46,000,000.00
6/29/05	6/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191099	A-1	100,000,000.00	3.258	6/29/2005	100,000,000.00	9,048.61	100,009,048.61
6/30/05	6/30/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0TW5	A-1+	80,000,000.00		6/30/2005	80,000,000.00	0.00	80,000,000.00
6/30/05	6/30/05	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	A-1+	25,000,000.00	3.020	6/30/2005	25,000,000.00	192,944.44	25,192,944.44
6/30/05	6/30/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960LTV5	A-1+	25,000,000.00		6/30/2005	25,000,000.00	0.00	25,000,000.00
6/30/05	6/30/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JTW5	A-1	39,000,000.00		6/30/2005	39,000,000.00	0.00	39,000,000.00
6/30/05	6/30/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2MH7	A-1+	25,000,000.00	3.040	6/30/2005	25,000,000.00	130,888.89	25,130,888.89
6/30/05	6/30/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191107	A-1	100,000,000.00	3.320	6/30/2005	100,000,000.00	9,222.22	100,009,222.22
									5,066,602,000.00	1,425,788.91	5,068,027,788.91

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6/2/05	6/2/05	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	1,000,000.00			1,000,000.00	0.00	1,000,000.00
6/27/05	6/27/05	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			1,000,000.00	0.00	1,000,000.00
6/29/05	6/29/05	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	149,337,916.67			149,337,916.67	0.00	149,337,916.67
									<i>151,337,916.67</i>	<i>0.00</i>	<i>151,337,916.67</i>
TOTAL SECURITY TRANSACTIONS											335,725,103.73

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

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MONTH ENDED:

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
6/2/2005	CA	CASH CONTRIB	226,977,698.90
6/6/2005	CA	CASH CONTRIB	256,911,098.77
6/9/2005	CA	CASH CONTRIB	186,992,798.35
6/13/2005	CA	CASH CONTRIB	169,927,693.05
6/16/2005	CA	CASH CONTRIB	176,994,435.29
6/17/2005	CA	CASH CONTRIB	834,497.33
6/20/2005	CA	CASH CONTRIB	189,992,550.00
6/23/2005	CA	CASH CONTRIB	199,991,637.51
6/24/2005	CA	CASH CONTRIB	20,961,477.78
6/27/2005	CA	CASH CONTRIB	360,983,497.79
6/30/2005	CA	CASH CONTRIB	379,941,533.73
SUBTOTAL			2,170,508,918.50
6/1/2005	CW	CASH WITHDRAW	(108,020,085.83)
6/2/2005	CW	CASH WITHDRAW	(258,021,368.61)
6/3/2005	CW	CASH WITHDRAW	(15,031,622.77)
6/4/2005	CW	CASH WITHDRAW	(128,768.41)
6/5/2005	CW	CASH WITHDRAW	(251,500.00)
6/6/2005	CW	CASH WITHDRAW	(213,025,583.33)
6/7/2005	CW	CASH WITHDRAW	(30,017,355.28)
6/8/2005	CW	CASH WITHDRAW	(11,353,321.67)
6/9/2005	CW	CASH WITHDRAW	(196,125,487.78)
6/10/2005	CW	CASH WITHDRAW	(33,134,207.13)
6/13/2005	CW	CASH WITHDRAW	(184,041,530.00)
6/14/2005	CW	CASH WITHDRAW	(4,008,527.78)
6/15/2005	CW	CASH WITHDRAW	(23,118,946.67)
6/16/2005	CW	CASH WITHDRAW	(189,195,368.06)
6/18/2005	CW	CASH WITHDRAW	(125,000.00)
6/20/2005	CW	CASH WITHDRAW	(188,025,583.33)
6/21/2005	CW	CASH WITHDRAW	(24,015,694.45)
6/22/2005	CW	CASH WITHDRAW	(26,274,380.30)
6/23/2005	CW	CASH WITHDRAW	(190,134,594.45)
6/26/2005	CW	CASH WITHDRAW	(105,000.00)
6/27/2005	CW	CASH WITHDRAW	(342,637,854.17)
6/28/2005	CW	CASH WITHDRAW	(13,280,404.99)
6/29/2005	CW	WITHDRAW	(161,713,876.78)
6/30/2005	CW	CASH WITHDRAW	(294,394,555.55)
6/30/2005	CW	CASH WITHDRAW	(53,404.89)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(2,506,234,022.23)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>(335,725,103.73)</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/1/05	6/1/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0T13	50,000,000	0.000	50,000,000.00	4,250.00	0.00
6/1/05	6/1/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0T13	20,000,000	0.000	20,000,000.00	1,700.00	0.00
6/1/05	6/1/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0T15	25,000,000	0.000	25,000,000.00	125,722.22	0.00
6/1/05	6/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT17	50,000,000	0.000	50,000,000.00	4,208.33	0.00
6/1/05	6/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT17	41,000,000	0.000	41,000,000.00	3,450.83	0.00
6/1/05	6/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CT15	50,000,000	0.000	50,000,000.00	4,222.22	0.00
6/1/05	6/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CT15	40,000,000	0.000	40,000,000.00	3,377.78	0.00
6/1/05	6/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191412	100,000,000	3.133	100,000,000.00	0.00	0.00
6/2/05	6/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT25	7,000,000	0.000	7,000,000.00	587.22	0.00
6/2/05	6/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191420	100,000,000	3.133	100,000,000.00	0.00	0.00
6/2/05	6/2/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0191438	151,000,000	3.020	151,000,000.00	0.00	0.00
6/3/05	6/3/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT33	50,000,000	0.000	50,000,000.00	4,152.77	0.00
6/3/05	6/3/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT33	50,000,000	0.000	50,000,000.00	4,152.78	0.00
6/3/05	6/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CT31	8,000,000	0.000	8,000,000.00	662.22	0.00
6/3/05	6/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191453	100,000,000	3.070	100,000,000.00	0.00	0.00
6/6/05	6/6/05	MATURITY		CITICORP COMM PAPER	1730E0T62	20,000,000	0.000	20,000,000.00	58,527.78	0.00
6/6/05	6/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT66	50,000,000	0.000	50,000,000.00	12,416.66	0.00
6/6/05	6/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT66	43,000,000	0.000	43,000,000.00	10,678.33	0.00
6/6/05	6/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191461	100,000,000	3.070	100,000,000.00	0.00	0.00
6/7/05	6/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0T70	10,000,000	0.000	10,000,000.00	11,655.00	0.00
6/7/05	6/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0T70	50,000,000	0.000	50,000,000.00	4,152.77	0.00
6/7/05	6/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0T70	20,000,000	0.000	20,000,000.00	1,661.11	0.00
6/7/05	6/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT74	43,000,000	0.000	43,000,000.00	3,559.44	0.00
6/7/05	6/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT74	14,000,000	0.000	14,000,000.00	1,158.89	0.00
6/7/05	6/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189481	100,000,000	3.070	100,000,000.00	0.00	0.00
6/8/05	6/8/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0T88	7,000,000	0.000	7,000,000.00	577.50	0.00
6/8/05	6/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT82	45,000,000	0.000	45,000,000.00	3,712.50	0.00
6/8/05	6/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT82	50,000,000	0.000	50,000,000.00	4,125.00	0.00
6/8/05	6/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT82	5,000,000	0.000	5,000,000.00	412.50	0.00
6/8/05	6/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189523	100,000,000	3.070	100,000,000.00	0.00	0.00
6/9/05	6/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KT90	14,000,000	0.000	14,000,000.00	1,155.00	0.00
6/9/05	6/9/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CT98	10,000,000	0.000	10,000,000.00	127,400.00	0.00
6/9/05	6/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189564	100,000,000	3.070	100,000,000.00	0.00	0.00
6/9/05	6/9/05	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0189580	72,000,000	2.980	72,000,000.00	0.00	0.00
6/10/05	6/10/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TA3	50,000,000	0.000	50,000,000.00	4,138.88	0.00
6/10/05	6/10/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TA3	26,000,000	0.000	26,000,000.00	2,152.22	0.00
6/10/05	6/10/05	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JTA2	20,000,000	0.000	20,000,000.00	13,333.33	0.00
6/10/05	6/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTA7	11,000,000	0.000	11,000,000.00	910.55	0.00
6/10/05	6/10/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191495	100,000,000	3.070	100,000,000.00	0.00	0.00
6/13/05	6/13/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RTD7	20,000,000	0.000	20,000,000.00	261,000.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/13/05	6/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191503	100,000,000	3.070	100,000,000.00	0.00	0.00
6/13/05	6/13/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0191511	64,000,000	2.990	64,000,000.00	0.00	0.00
6/14/05	6/14/05	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JTE4	10,000,000	0.000	10,000,000.00	10,797.22	0.00
6/14/05	6/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CTE7	50,000,000	0.000	50,000,000.00	4,166.66	0.00
6/14/05	6/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CTE7	9,000,000	0.000	9,000,000.00	750.00	0.00
6/14/05	6/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CTE7	6,000,000	0.000	6,000,000.00	500.00	0.00
6/14/05	6/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191529	100,000,000	3.070	100,000,000.00	0.00	0.00
6/15/05	6/15/05	MATURITY		MORGAN STANLEY DW NOTES	617446DW6	5,000,000	7.750	5,000,000.00	(412,750.00)	0.00
6/15/05	6/15/05	MATURITY		MORGAN STANLEY DW NOTES	617446DW6	5,000,000	7.750	5,000,000.00	(411,950.00)	0.00
6/15/05	6/15/05	MATURITY		CITICORP CORP NOTES	939333AA8	9,020,000	8.250	9,020,000.00	(688,316.20)	0.00
6/15/05	6/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189952	100,000,000	3.070	100,000,000.00	0.00	0.00
6/15/05	6/15/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0189978	71,000,000	3.040	71,000,000.00	0.00	0.00
6/16/05	6/16/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CTG7	9,000,000	0.000	9,000,000.00	765.00	0.00
6/16/05	6/16/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TG0	10,000,000	0.000	10,000,000.00	847.22	0.00
6/16/05	6/16/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TG0	50,000,000	0.000	50,000,000.00	4,236.11	0.00
6/16/05	6/16/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	20,000,000	2.800	20,000,000.00	0.00	0.00
6/16/05	6/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189986	100,000,000	3.133	100,000,000.00	0.00	0.00
6/17/05	6/17/05	MATURITY		FFCB NOTES	31331RWF8	5,000,000	5.800	5,000,000.00	(437,100.00)	0.00
6/17/05	6/17/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CTH5	50,000,000	0.000	50,000,000.00	4,152.77	0.00
6/17/05	6/17/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CTH5	17,000,000	0.000	17,000,000.00	1,411.94	0.00
6/17/05	6/17/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190000	100,000,000	3.070	100,000,000.00	0.00	0.00
6/20/05	6/20/05	MATURITY		CITICORP COMM PAPER	1730E0TL9	20,000,000	0.000	20,000,000.00	102,988.89	0.00
6/20/05	6/20/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTL9	50,000,000	0.000	50,000,000.00	12,416.66	0.00
6/20/05	6/20/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTL9	10,000,000	0.000	10,000,000.00	2,483.33	0.00
6/20/05	6/20/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTL9	8,000,000	0.000	8,000,000.00	1,993.33	0.00
6/20/05	6/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190059	100,000,000	3.070	100,000,000.00	0.00	0.00
6/21/05	6/21/05	MATURITY		CITICORP COMM PAPER	1730E0TM7	20,000,000	0.000	20,000,000.00	53,511.11	0.00
6/21/05	6/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTM1	40,000,000	0.000	40,000,000.00	3,311.11	0.00
6/21/05	6/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTM1	50,000,000	0.000	50,000,000.00	4,138.89	0.00
6/21/05	6/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190067	100,000,000	3.070	100,000,000.00	0.00	0.00
6/22/05	6/22/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTN5	20,000,000	0.000	20,000,000.00	1,666.67	0.00
6/22/05	6/22/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTN5	50,000,000	0.000	50,000,000.00	4,166.67	0.00
6/22/05	6/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTN9	16,000,000	0.000	16,000,000.00	1,333.33	0.00
6/22/05	6/22/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2NA1	20,000,000	3.030	20,000,000.00	(14.31)	0.00
6/22/05	6/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190091	100,000,000	3.070	100,000,000.00	0.00	0.00
6/23/05	6/23/05	MATURITY		FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	10,000,000	3.030	10,000,000.00	1,150.00	0.00
6/23/05	6/23/05	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JTP9	50,000,000	0.000	50,000,000.00	4,152.77	0.00
6/23/05	6/23/05	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JTP9	30,000,000	0.000	30,000,000.00	2,491.67	0.00
6/23/05	6/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190109	100,000,000	3.070	100,000,000.00	0.00	0.00
6/24/05	6/24/05	MATURITY		FNMA DISC NOTE	313589HG1	30,000,000	0.000	30,000,000.00	509,850.00	0.00
6/24/05	6/24/05	MATURITY		FNMA DISC NOTE	313589HG1	20,000,000	0.000	20,000,000.00	400,775.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/24/05	6/24/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTQ8	50,000,000	0.000	50,000,000.00	4,180.55	0.00
6/24/05	6/24/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTQ8	45,000,000	0.000	45,000,000.00	3,762.50	0.00
6/24/05	6/24/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTQ2	5,000,000	0.000	5,000,000.00	419.44	0.00
6/24/05	6/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0190133	100,000,000	3.133	100,000,000.00	0.00	0.00
6/27/05	6/27/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TT2	17,000,000	0.000	17,000,000.00	4,320.83	0.00
6/27/05	6/27/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ATT0	30,000,000	0.000	30,000,000.00	199,125.00	0.00
6/27/05	6/27/05	MATURITY		RABOBANK (NY) CERT DEPOS	74977DT96	25,000,000	2.975	25,000,000.00	0.00	0.00
6/27/05	6/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTT6	50,000,000	0.000	50,000,000.00	12,750.00	0.00
6/27/05	6/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTT6	50,000,000	0.000	50,000,000.00	12,750.00	0.00
6/27/05	6/27/05	MATURITY		SOCIETE GENERALE (NY) COMM PAPER	83365RTT2	20,000,000	0.000	20,000,000.00	52,183.33	0.00
6/27/05	6/27/05	MATURITY		UBS AG STAMFORD CERT DEPOS	90262QCX2	50,000,000	2.980	50,000,000.00	(1,199.50)	0.00
6/27/05	6/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191040	100,000,000	3.133	100,000,000.00	0.00	0.00
6/28/05	6/28/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CTU6	50,000,000	0.000	50,000,000.00	4,291.66	0.00
6/28/05	6/28/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CTU6	50,000,000	0.000	50,000,000.00	4,291.67	0.00
6/28/05	6/28/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TU9	50,000,000	0.000	50,000,000.00	4,305.55	0.00
6/28/05	6/28/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TU9	30,000,000	0.000	30,000,000.00	2,583.33	0.00
6/28/05	6/28/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ATU7	5,000,000	0.000	5,000,000.00	32,066.67	0.00
6/28/05	6/28/05	MATURITY		FHLMC DISC NOTE	313397HL8	11,582,000	0.000	11,582,000.00	202,762.21	0.00
6/28/05	6/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KTU3	12,000,000	0.000	12,000,000.00	1,030.00	0.00
6/28/05	6/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191057	100,000,000	3.195	100,000,000.00	0.00	0.00
6/29/05	6/29/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TV7	50,000,000	0.000	50,000,000.00	4,427.08	0.00
6/29/05	6/29/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TV7	30,000,000	0.000	30,000,000.00	2,656.25	0.00
6/29/05	6/29/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ATV5	25,000,000	0.000	25,000,000.00	170,611.11	0.00
6/29/05	6/29/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0TV9	10,000,000	0.000	10,000,000.00	47,816.67	0.00
6/29/05	6/29/05	MATURITY		GENERAL ELECTRIC COMPANY COMM PAPER	36960LTV7	5,000,000	0.000	5,000,000.00	34,052.78	0.00
6/29/05	6/29/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTV7	46,000,000	0.000	46,000,000.00	4,063.33	0.00
6/29/05	6/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191099	100,000,000	3.258	100,000,000.00	0.00	0.00
6/30/05	6/30/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TW5	30,000,000	0.000	30,000,000.00	2,700.00	0.00
6/30/05	6/30/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0TW5	50,000,000	0.000	50,000,000.00	4,500.00	0.00
6/30/05	6/30/05	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	25,000,000	3.020	25,000,000.00	(634.00)	0.00
6/30/05	6/30/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36960LTV5	25,000,000	0.000	25,000,000.00	132,562.50	0.00
6/30/05	6/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JTW5	39,000,000	0.000	39,000,000.00	3,510.00	0.00
6/30/05	6/30/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2MH7	25,000,000	3.040	25,000,000.00	0.00	0.00
6/30/05	6/30/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191107	100,000,000	3.320	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

809,028.63 0.00