

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending
December 31, 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: December 31, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	609,550,000.00	609,566,699.36	608,909,767.08	17.54	4.37	4.59	0.45
<i>COMMERCIAL PAPER</i>	682,000,000.00	679,201,936.21	679,049,427.31	19.56	4.26	4.41	0.09
<i>FED AGY BOND/NOTE</i>	1,581,511,000.00	1,582,683,036.79	1,567,008,810.22	45.14	3.40	4.67	1.04
<i>FED AGY DN</i>	315,000,000.00	311,073,349.50	310,454,582.45	8.94	3.71	4.40	0.32
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.72	4.14	4.14	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,950.00	2.88	4.32	4.21	0.01
<i>US TSY BOND/NOTE</i>	185,000,000.00	183,837,371.40	181,198,440.31	5.22	3.52	4.41	1.76
TOTAL SECURITIES	3,498,061,000.00	3,491,362,393.26	3,471,621,977.37	100.00	3.80 %	4.55 %	0.70
<i>CASH BALANCE</i>	37,267,815.88	37,267,815.88	37,267,815.88				
TOTAL INVESTMENTS	3,535,328,815.88	3,528,630,209.14	3,508,889,793.25				
<i>ACCRUED INTEREST</i>		21,041,058.10	21,041,058.10				
TOTAL PORTFOLIO	3,535,328,815.88	\$3,549,671,267.24	\$3,529,930,851.35				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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 NA CERT DEPOS	9497P4SD6	A-1+	25,000,000.00	4.400	1/5/2006	12/27/2005	25,000,000.00	4.40	15,277.78	25,000,000.00	25,000,077.50
WELLS FARGO BANK NA CERT DEPOS	9497P4QT3	A-1+	15,000,000.00	4.350	1/6/2006	12/21/2005	15,000,133.08	4.33	19,937.50	15,000,041.55	14,999,919.30
RABOBANK NEDERLAND NV (NY) CERT DEP	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	601,354.17	25,000,000.00	24,987,665.75
WELLS FARGO BANK CERT DEPOS	9497P4LR2	A-1+	28,000,000.00	4.290	1/27/2006	12/6/2005	28,000,000.00	4.29	86,753.33	28,000,000.00	27,997,315.92
BARCLAYS BANK PLC NY CERT DEPOS	0673P0C95	A-1+	25,000,000.00	4.280	1/30/2006	11/30/2005	24,999,978.60	4.28	98,083.33	24,999,989.75	24,996,971.75
CITIBANK NA CERT DEPOS	17304TA86	A-1+	25,000,000.00	4.200	1/31/2006	10/31/2005	25,000,000.00	4.20	180,833.33	25,000,000.00	24,994,813.50
DEXIA CREDIT LOCAL (NY) CERT DEPOS	25213ENL9	A-1+	25,000,000.00	4.290	2/1/2006	12/1/2005	25,000,427.40	4.28	92,354.17	25,000,213.75	24,996,955.00
CITIBANK NA CERT DEPOS	17304TB85	A-1+	25,000,000.00	4.250	2/10/2006	11/10/2005	25,000,000.00	4.25	153,472.22	25,000,000.00	24,994,321.25
CITIBANK NA CERT DEPOS	17304TD26	A-1+	20,000,000.00	4.295	2/15/2006	11/15/2005	20,000,000.00	4.30	112,147.22	20,000,000.00	19,995,938.80
CITIBANK NA CERT DEPOS	17304TF57	A-1+	15,000,000.00	4.360	2/28/2006	11/29/2005	15,000,000.00	4.36	59,950.00	15,000,000.00	14,997,434.70
DEXIA BANK (NY) CERT DEPOS	25213ENZ8	A-1+	50,000,000.00	4.400	3/9/2006	12/9/2005	50,000,618.20	4.40	140,555.56	50,000,460.00	49,992,835.00
UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	547,066.67	20,000,540.60	19,948,603.40
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	8/10/2005	10,000,000.00	4.19	167,600.00	10,000,000.00	9,966,689.50
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	8/12/2005	10,000,000.00	4.20	165,666.67	10,000,000.00	9,966,744.10
BNP PARIBAS (SF) CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	318,525.00	20,000,000.00	19,930,423.40
SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	8/24/2005	10,000,000.00	4.19	151,305.56	10,000,000.00	9,964,329.30
BNP PARIBAS (SF) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	147,555.56	10,000,000.00	9,961,488.10
BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	288,644.44	20,000,000.00	19,927,849.60
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	234,375.00	25,000,000.00	24,945,019.50
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	229,965.28	25,000,000.00	24,939,897.00
UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	226,097.22	25,000,967.00	24,936,675.00
BNP PARIBAS (SF) CERT DEPOS	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	11/14/2005	25,000,000.00	4.72	157,166.67	25,000,000.00	24,982,956.75
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	158,666.67	25,001,837.00	24,990,887.25
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	200,237.33	31,563,463.96	31,538,499.71
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	121,406.25	24,999,185.75	24,980,925.25
WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	62,673.61	25,000,000.00	24,985,536.75
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	59,625.00	25,000,000.00	24,988,994.00
			609,550,000.00				609,570,399.21	4.37	4,797,295.54	609,566,699.36	608,909,767.08
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1A37	A-1+	50,000,000.00		1/3/2006	12/29/2005	49,970,000.00	4.32	0.00	49,988,000.00	49,981,829.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N1A37	A-1+	50,000,000.00		1/3/2006	12/29/2005	49,970,000.00	4.32	0.00	49,988,000.00	49,981,829.00
LEHMAN BROTHERS BANK FSB COMM PAP	52517KA36	A-1	27,000,000.00		1/3/2006	12/30/2005	26,988,000.00	4.00	0.00	26,994,000.06	26,990,187.66

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
RABOBANK USA FIN COMM PAPER	74977LA31	A-1+	50,000,000.00		1/3/2006	12/30/2005	49,977,500.00	4.05	0.00	49,988,750.00	49,981,829.00
RABOBANK USA FIN COMM PAPER	74977LA31	A-1+	50,000,000.00		1/3/2006	12/30/2005	49,977,500.00	4.05	0.00	49,988,750.00	49,981,829.00
SOCIETE GENERALE NA COMM PAPER	83365SA37	A-1+	50,000,000.00		1/3/2006	12/29/2005	49,970,069.45	4.31	0.00	49,988,028.00	49,981,829.00
DEXIA DELAWARE LLC COMM PAPER	2521E1A62	A-1+	25,000,000.00		1/6/2006	12/6/2005	24,908,506.95	4.27	0.00	24,985,243.00	24,981,821.00
DEXIA DELAWARE LLC COMM PAPER	2521E1A96	A-1+	25,000,000.00		1/9/2006	12/8/2005	24,905,333.34	4.28	0.00	24,976,333.25	24,972,719.50
DEXIA DELAWARE LLC COMM PAPER	2521E1A96	A-1+	25,000,000.00		1/9/2006	12/9/2005	24,908,076.39	4.29	0.00	24,976,277.75	24,972,719.50
CITIGROUP FUNDING INC COMM PAPER	17307SAB8	A-1+	25,000,000.00		1/11/2006	12/28/2005	24,958,291.67	4.30	0.00	24,970,208.25	24,966,647.25
BEAR STEARNS CO. INC. COMM PAPER	07389BAK7	A-1	10,000,000.00		1/19/2006	10/19/2005	9,895,477.78	4.13	0.00	9,979,550.00	9,976,929.50
BEAR STEARNS CO. INC. COMM PAPER	07389BAL5	A-1	20,000,000.00		1/20/2006	10/20/2005	19,790,955.56	4.13	0.00	19,956,827.80	19,951,423.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959JAP8	A-1+	10,000,000.00		1/23/2006	7/21/2005	9,807,800.00	3.79	0.00	9,977,266.70	9,972,056.40
CITIGROUP FUNDING INC COMM PAPER	17307SAW2	A-1+	25,000,000.00		1/30/2006	12/5/2005	24,834,333.33	4.29	0.00	24,914,208.25	24,908,787.50
BEAR STEARNS CO. INC. COMM PAPER	07389BB26	A-1	20,000,000.00		2/2/2006	12/2/2005	19,852,233.33	4.32	0.00	19,923,733.40	19,919,698.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959JBM4	A-1+	10,000,000.00		2/21/2006	7/25/2005	9,779,622.22	3.84	0.00	9,946,733.30	9,936,561.30
BARCLAYS US FUNDING LLC COMM PAPER	06737JBT1	A-1+	25,000,000.00		2/27/2006	10/25/2005	24,636,284.72	4.25	0.00	24,834,145.75	24,822,954.25
GENERAL ELECTRIC CAPITAL CORP COMM	36959JBT9	A-1+	10,000,000.00		2/27/2006	7/29/2005	9,775,758.33	3.88	0.00	9,939,991.70	9,929,181.70
SVENSKA HANDELSBANKEN COMM PAPER	86958UBT0	A-1+	25,000,000.00		2/27/2006	11/28/2005	24,728,263.89	4.35	0.00	24,829,791.75	24,822,954.25
GENERAL ELECTRIC CAPITAL CORP COMM	36959JCU5	A-1+	25,000,000.00		3/28/2006	12/6/2005	24,660,111.11	4.43	0.00	24,739,014.00	24,731,623.75
BARCLAYS US FUNDING LLC COMM PAPER	06737JCV5	A-1+	25,000,000.00		3/29/2006	12/29/2005	24,724,375.00	4.46	0.00	24,733,562.50	24,728,436.00
BEAR STEARNS CO. INC. COMM PAPER	07389BD40	A-1	25,000,000.00		4/4/2006	12/1/2005	24,623,694.45	4.44	0.00	24,717,770.75	24,709,392.50
BEAR STEARNS CO. INC. COMM PAPER	07389BD57	A-1	25,000,000.00		4/5/2006	12/2/2005	24,621,972.22	4.46	0.00	24,713,430.50	24,706,238.50
SOCIETE GENERALE NA COMM PAPER	83365SD67	A-1+	25,000,000.00		4/6/2006	12/5/2005	24,628,916.67	4.45	0.00	24,711,041.75	24,703,083.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFU2	A-1+	25,000,000.00		6/28/2006	12/28/2005	24,428,722.22	4.63	0.00	24,441,277.75	24,436,866.75
			682,000,000.00				677,321,798.63	4.26	0.00	679,201,936.21	679,049,427.31
FED AGY BOND/NOTE											
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	242,083.33	10,012,669.60	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	242,083.33	10,012,998.90	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	242,083.33	10,012,768.70	10,003,125.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	37,505.56	4,998,356.00	4,992,187.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	243,159.72	10,023,720.50	10,009,375.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	169,660.00	10,006,711.27	9,976,881.25
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	102,000.00	6,015,129.54	5,998,125.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	170,000.00	10,019,871.20	9,996,875.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	89,722.22	10,000,255.00	9,975,000.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	89,722.22	10,000,410.70	9,975,000.00

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FHLB NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	53,833.33	6,002,489.52	5,985,000.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	89,722.22	10,000,265.40	9,975,000.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	89,722.22	9,995,336.20	9,975,000.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	63,405.56	9,990,475.50	9,946,990.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	136,111.11	10,054,928.80	10,006,250.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	4.211	4/4/2006	5/23/2003	9,988,560.00	1.25	32,754.17	10,000,000.00	10,001,980.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	4.211	4/4/2006	5/30/2003	9,987,940.00	1.26	32,754.17	10,000,000.00	10,001,980.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	32,984.88	8,191,434.68	8,136,098.44
FNMA NOTES (CALLABLE)	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	7,439,062.50
FNMA NOTES (CALLABLE)	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	7,439,062.50
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	68,680.56	10,097,866.60	10,028,125.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	89,284.72	13,132,544.10	13,036,562.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	41,483.06	6,105,305.38	6,056,987.50
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	59,328.82	9,853,639.19	9,778,054.69
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	30,347.22	5,042,659.45	5,001,562.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	27,152.78	9,983,095.50	9,906,250.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	29,025.00	9,983,051.70	9,918,750.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	58,125.00	10,172,935.90	10,078,125.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	13,566.67	9,987,828.40	9,900,000.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	8,333.33	9,981,977.50	9,878,125.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	11,111.11	9,983,005.00	9,906,250.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	4,443.33	3,061,969.50	3,028,125.00
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	2,916.67	9,982,322.70	9,881,250.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	1,041.67	10,000,170.80	9,959,375.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	1,041.67	9,995,698.90	9,959,375.00
FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	361,777.78	19,988,724.00	19,912,500.00
FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	152,569.44	9,958,083.60	9,931,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	253,611.11	10,140,014.90	10,046,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	253,611.11	10,077,617.50	10,046,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	253,611.11	10,077,955.70	10,046,875.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	116,666.67	9,919,313.60	9,892,560.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	90,312.50	9,891,154.80	9,860,770.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	90,312.50	9,968,676.70	9,859,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	90,312.50	9,962,696.00	9,859,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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	10,261,616.50	10,103,125.00
<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	25,127,357.50	24,828,125.00
<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	8,038,552.08	7,945,000.00
<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	44,937,058.50	44,521,875.00
<i>FHLB NOTES</i>	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	193,750.00	19,934,675.80	19,862,500.00
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	4.221	10/4/2006	6/13/2003	9,987,649.00	1.27	32,831.94	10,000,000.00	10,005,859.38
<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	10,177,416.00	9,975,000.00
<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	10,077,058.00	9,975,000.00
<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	10,167,372.90	10,009,375.00
<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	13,569,176.17	13,332,487.50
<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	10,152,843.10	10,009,375.00
<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	9,999,956.30	9,831,250.00
<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	10,056,125.70	9,831,250.00
<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	9,957,802.80	9,831,250.00
<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	10,739,231.29	10,565,234.38
<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	10,119,829.30	9,975,000.00
<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	7,375,781.25
<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	9,834,375.00
<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	9,834,375.00
<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	19,668,750.00
<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	11,663,779.02	11,471,798.44
<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	4,921,545.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	2,986.11	24,370,068.75	24,375,000.00
<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	9,898,886.70	9,742,030.00
<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	10,249,570.70	10,018,750.00
<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	9,884,507.10	9,740,625.00
<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	9,953,932.30	9,784,375.00
<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	9,931,725.60	9,784,375.00
<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	7,516,154.44	7,407,625.00
<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	9,814,700.00
<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	6,963,711.50	6,852,304.69
<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	10,116,155.70	10,009,375.00
<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	5,055,149.70	5,004,687.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	92,083.33	5,055,120.35	5,004,687.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	276,250.00	15,148,734.60	15,014,062.50
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	10,227,342.70	10,065,625.00
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	10,216,188.90	10,065,625.00
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	3,309,819.87	3,256,421.88
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	9,149,429.03	8,999,268.75
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	4,957,360.95	4,914,062.50
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	14,618,047.78	14,376,250.00
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	14,765,625.00
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	9,891,790.40	9,760,740.00
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	8,362,536.16	8,187,500.00
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	1,126,893.67	1,109,362.50
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	4,359,819.22	4,291,481.25
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	9,969,849.70	9,789,470.00
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	10,257,390.90	10,059,375.00
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	7,215,268.25	7,143,281.25
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	6,844,264.00
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	9,964,454.00	9,762,500.00
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	9,939,729.20	9,762,500.00
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	9,865,630.60	9,762,500.00
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	9,972,534.80	9,790,625.00
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	4,881,250.00
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	13,323,031.05	13,116,895.00
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	9,760,480.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	20,833.33	9,872,150.50	9,759,375.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	14,437.50	6,831,580.20	6,763,246.88
FHLB TAP NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	26,428.04	10,657,339.17	10,544,898.44
FHLB TAP NOTES	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	24,756.94	9,983,531.30	9,878,125.00
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	9,982,333.90	9,862,500.00
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	9,684,375.00
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	10,439,958.70	10,255,520.00
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	10,131,942.80	9,925,000.00
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	15,117,374.25	14,887,500.00
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	8,911,629.72	8,728,677.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
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	4,909,437.75	4,834,375.00
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	9,957,934.90	9,744,000.00
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	2,487,815.57	2,443,750.00
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	6,427,167.17	6,314,650.00
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	14,933,111.85	14,625,000.00
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	9,941,708.20	9,750,000.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	120,375.00	9,794,013.30	9,762,500.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	131,770.83	9,935,938.40	9,903,125.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	115,173.61	9,977,908.20	9,856,250.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	150,589.50	13,046,694.45	12,887,046.88
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	112,236.68	9,712,464.75	9,604,915.63
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	112,666.67	9,979,216.40	9,846,875.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	86,666.67	9,749,468.10	9,718,750.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	66,632.22	3,616,626.37	3,603,911.50
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	77,758.33	9,834,218.90	9,715,625.00
FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	116,718.75	14,844,703.05	14,657,812.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	3,644.44	259,674.17	256,958.50
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	279,722.22	20,818,174.00	20,631,250.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	132,083.33	10,272,548.60	10,268,620.00
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	44,722.22	10,011,234.40	9,775,000.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	67,083.33	14,729,681.70	14,662,500.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	35,875.00	10,332,022.80	10,257,110.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	35,910.88	10,335,466.84	10,267,367.11
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	18,888.89	9,947,146.80	9,865,625.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	18,888.89	9,858,941.10	9,865,625.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	21,250.00	9,947,977.60	9,956,250.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	32,990.63	15,458,830.89	15,457,078.13
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	4,222.22	9,416,950.43	9,369,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	149,861.11	9,937,206.60	9,715,625.00
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	78,750.00	9,945,746.60	9,953,125.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	70,875.00	8,961,217.29	8,957,812.50
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	127,500.00	9,738,401.40	9,721,875.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	191,250.00	14,608,462.35	14,582,812.50
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	155,833.33	9,877,023.30	9,871,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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 NOTES (CALLABLE)</i>	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	71,400.00	5,841,272.82	5,819,820.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	114,312.50	8,916,368.04	8,841,033.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	130,034.72	9,924,351.60	9,928,125.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	130,034.72	9,924,645.20	9,928,125.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	195,052.08	14,889,540.45	14,892,187.50
<i>FNMA NOTES (CALLABLE)</i>	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	113,166.67	9,953,214.30	9,868,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	102,666.67	9,970,551.50	9,921,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	16,388.89	4,811,173.20	4,801,562.50
<i>FFCB NOTES</i>	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	38,500.00	9,909,673.00	9,881,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	187,000.00	9,972,457.40	9,906,250.00
			1,581,511,000.00				1,595,598,197.93	3.40	15,093,156.46	1,582,683,036.79	1,567,008,810.22
FED AGY DN											
<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	19,985,150.00	19,977,068.00
<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	9,983,472.20	9,979,240.30
<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	9,976,708.30	9,968,657.40
<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	9,950,485.00	9,934,879.30
<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	19,894,550.00	19,869,758.60
<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	19,879,750.00	19,842,759.80
<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	4,969,802.10	4,960,689.95
<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	4,969,802.10	4,960,689.95
<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	14,908,052.10	14,882,069.85
<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	19,871,805.60	19,842,759.80
<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	9,927,608.30	9,911,565.40
<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	24,823,229.25	24,772,755.75
<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	24,789,119.50	24,729,390.00
<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	24,714,812.50	24,641,262.00
<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	9,856,173.60	9,815,340.80
<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	9,824,229.20	9,778,576.00
<i>FNMA DISC NOTE</i>	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,813,200.00	9,774,596.40
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/21/2005	14,401,687.08	4.39	0.00	14,528,017.05	14,495,770.65
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	25,000,000.00		9/27/2006	10/24/2005	24,005,951.39	4.41	0.00	24,208,878.50	24,159,617.75
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/27/2005	14,397,000.00	4.50	0.00	14,515,800.00	14,495,770.65
<i>FNMA DISC NOTE</i>	313589H63	A-1+	10,000,000.00		9/29/2006	10/21/2005	9,598,404.17	4.39	0.00	9,682,704.20	9,661,364.10
			315,000,000.00				304,246,404.72	3.71	0.00	311,073,349.50	310,454,582.45

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			11/17/2005	1,000,000.00	4.14	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			10/4/2005	4,000,000.00	4.14	0.00	4,000,000.00	4,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			10/21/2005	13,000,000.00	4.14	0.00	13,000,000.00	13,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	7,000,000.00			11/17/2005	7,000,000.00	4.14	0.00	7,000,000.00	7,000,000.00
			25,000,000.00				25,000,000.00	4.14	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205261	A-1	100,000,000.00	4.320	1/3/2006	12/30/2005	100,000,000.00	4.32	24,000.00	100,000,000.00	100,000,950.00
			100,000,000.00				100,000,000.00	4.32	24,000.00	100,000,000.00	100,000,950.00
US TSY BOND/NOTE											
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	20,286.60	5,028,084.90	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	20,286.60	5,028,084.90	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,028,380.55	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,028,380.55	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,028,380.55	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	20,286.60	5,025,288.35	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	20,286.60	5,025,288.35	4,913,475.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	20,286.60	5,024,861.00	4,913,475.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	1,001.38	9,974,261.30	9,885,940.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	1,502.07	14,954,582.10	14,828,910.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	207,744.57	19,776,324.80	19,482,820.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	259,680.71	24,599,425.00	24,353,525.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	38,950.28	9,893,343.90	9,750,780.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,475.14	4,942,404.35	4,875,390.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	19,475.14	4,942,404.35	4,875,390.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	38,950.28	9,885,980.70	9,750,780.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	19,475.14	4,938,694.60	4,875,390.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	63,739.81	4,958,336.30	4,897,070.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,969,368.75	4,836,525.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,969,368.75	4,836,525.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,969,368.75	4,836,525.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	61,671.27	10,087,609.10	10,096,090.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	132,201.09	9,759,149.50	9,708,980.00
			185,000,000.00				183,553,320.36	3.52	1,126,606.10	183,837,371.40	181,198,440.31

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
TOTAL SECURITIES			3,498,061,000				3,495,290,120.85	3.80 %	21,041,058.10	3,491,362,393.26	3,471,621,977.37

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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										
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4SD6	4.400	1/5/2006	100.000	25,000,077.50	77.50	77.50	0.01	4.38
15,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4QT3	4.350	1/6/2006	99.999	14,999,919.30	(122.25)	(213.78)	0.02	4.38
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	74977DU94	3.450	1/17/2006	99.951	24,987,665.75	(12,334.25)	(12,334.25)	0.05	4.39
28,000,000	WELLS FARGO BANK CERT DEPOS	9497P4LR2	4.290	1/27/2006	99.990	27,997,315.92	(2,684.08)	(2,684.08)	0.07	4.41
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P0C95	4.280	1/30/2006	99.988	24,996,971.75	(3,018.00)	(3,006.85)	0.08	4.41
25,000,000	CITIBANK NA CERT DEPOS	17304TA86	4.200	1/31/2006	99.979	24,994,813.50	(5,186.50)	(5,186.50)	0.08	4.41
25,000,000	DEXIA CREDIT LOCAL (NY) CERT DEPO	25213ENL9	4.290	2/1/2006	99.988	24,996,955.00	(3,258.75)	(3,472.40)	0.09	4.41
25,000,000	CITIBANK NA CERT DEPOS	17304TB85	4.250	2/10/2006	99.977	24,994,321.25	(5,678.75)	(5,678.75)	0.11	4.42
20,000,000	CITIBANK NA CERT DEPOS	17304TD26	4.295	2/15/2006	99.980	19,995,938.80	(4,061.20)	(4,061.20)	0.12	4.43
15,000,000	CITIBANK NA CERT DEPOS	17304TF57	4.360	2/28/2006	99.983	14,997,434.70	(2,565.30)	(2,565.30)	0.16	4.45
50,000,000	DEXIA BANK (NY) CERT DEPOS	25213ENZ8	4.400	3/9/2006	99.986	49,992,835.00	(7,625.00)	(7,783.20)	0.18	4.46
20,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	3.730	4/12/2006	99.743	19,948,603.40	(51,937.20)	(53,350.60)	0.27	4.53
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.667	9,966,689.50	(33,310.50)	(33,310.50)	0.59	4.67
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.667	9,966,744.10	(33,255.90)	(33,255.90)	0.59	4.68
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.652	19,930,423.40	(69,576.60)	(69,576.60)	0.61	4.68
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.643	9,964,329.30	(35,670.70)	(35,670.70)	0.62	4.69
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.615	9,961,488.10	(38,511.90)	(38,511.90)	0.63	4.69
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.639	19,927,849.60	(72,150.40)	(72,150.40)	0.63	4.69
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.780	24,945,019.50	(54,980.50)	(54,980.50)	0.77	4.74
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.760	24,939,897.00	(60,103.00)	(60,103.00)	0.78	4.74
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.747	24,936,675.00	(64,292.00)	(64,534.50)	0.78	4.74
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.932	24,982,956.75	(17,043.25)	(17,043.25)	0.84	4.77
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.964	56,529,386.96	(35,914.00)	(37,582.09)	0.85	4.77
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.924	24,980,925.25	(18,260.50)	(18,184.13)	0.88	4.79
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.942	24,985,536.75	(14,463.25)	(14,463.25)	0.91	4.80
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.956	24,988,994.00	(11,006.00)	(11,006.00)	0.92	4.81
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1A37		1/3/2006	99.964	99,963,658.00	(12,342.00)	23,658.00	0.01	4.36
27,000,000	LEHMAN BROTHERS BANK FSB COMM P	52517KA36		1/3/2006	99.964	26,990,187.66	(3,812.40)	2,187.66	0.01	4.36
100,000,000	RABOBANK USA FIN COMM PAPER	74977LA31		1/3/2006	99.964	99,963,658.00	(13,842.00)	8,658.00	0.01	4.36
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SA37		1/3/2006	99.964	49,981,829.00	(6,199.00)	11,759.55	0.01	4.36
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1A62		1/6/2006	99.927	24,981,821.00	(3,422.00)	73,314.05	0.02	4.37
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1A96		1/9/2006	99.891	49,945,439.00	(7,172.00)	132,029.27	0.02	4.37
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SAB8		1/11/2006	99.867	24,966,647.25	(3,561.00)	8,355.58	0.03	4.37
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BAK7		1/19/2006	99.769	9,976,929.50	(2,620.50)	81,451.72	0.05	4.38
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BAL5		1/20/2006	99.757	19,951,423.40	(5,404.40)	160,467.84	0.05	4.38
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAP8		1/23/2006	99.721	9,972,056.40	(5,210.30)	164,256.40	0.06	4.39
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SAW2		1/30/2006	99.635	24,908,787.50	(5,420.75)	74,454.17	0.08	4.39
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BB26		2/2/2006	99.598	19,919,698.60	(4,034.80)	67,465.27	0.09	4.40
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBM4		2/21/2006	99.366	9,936,561.30	(10,172.00)	156,939.08	0.14	4.42

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JBT1		2/27/2006	99.292	24,822,954.25	(11,191.50)	186,669.53	0.16	4.43
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBT9		2/27/2006	99.292	9,929,181.70	(10,810.00)	153,423.37	0.16	4.43
25,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UBT0		2/27/2006	99.292	24,822,954.25	(6,837.50)	94,690.36	0.16	4.43
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JCU5		3/28/2006	98.926	24,731,623.75	(7,390.25)	71,512.64	0.23	4.49
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JCV5		3/29/2006	98.914	24,728,436.00	(5,126.50)	4,061.00	0.24	4.49
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD40		4/4/2006	98.838	24,709,392.50	(8,378.25)	85,698.05	0.25	4.50
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD57		4/5/2006	98.825	24,706,238.50	(7,192.00)	84,266.28	0.26	4.51
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SD67		4/6/2006	98.812	24,703,083.00	(7,958.75)	74,166.33	0.26	4.51
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFU2		6/28/2006	97.747	24,436,866.75	(4,411.00)	8,144.53	0.48	4.63
FED AGY BOND/NOTE										
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	100.031	30,009,375.00	(29,062.20)	(1,940,225.00)	0.04	4.05
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.844	4,992,187.50	(6,168.50)	45,312.50	0.07	3.97
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	100.094	10,009,375.00	(14,345.50)	(858,625.00)	0.08	4.52
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	99.969	25,971,881.25	(69,830.76)	(1,094,912.81)	0.12	4.57
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.750	45,885,000.00	(113,756.82)	(105,013.20)	0.12	4.29
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	99.470	9,946,990.00	(43,485.50)	21,990.00	0.18	4.79
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.063	10,006,250.00	(48,678.80)	(698,050.00)	0.21	4.50
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	4.211	4/4/2006	100.020	20,003,960.00	3,960.00	27,460.00	0.25	4.09
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.281	8,136,098.44	(55,336.24)	(37,406.08)	0.32	4.49
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.188	14,878,125.00	(121,875.00)	(154,687.50)	0.35	4.72
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.281	29,121,675.00	(214,041.08)	(1,913,279.80)	0.34	4.54
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.031	14,779,617.19	(116,681.45)	(793,045.96)	0.35	4.60
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.063	9,906,250.00	(76,845.50)	26,950.00	0.37	4.64
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.188	9,918,750.00	(64,301.70)	5,150.00	0.37	4.56
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	100.781	10,078,125.00	(94,810.90)	(777,275.00)	0.38	4.81
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.000	9,900,000.00	(87,828.40)	(33,400.00)	0.43	4.51
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.781	9,878,125.00	(103,852.50)	(29,675.00)	0.45	4.57
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	99.063	9,906,250.00	(76,755.00)	(18,550.00)	0.45	4.57
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	100.938	3,028,125.00	(33,844.50)	(276,441.90)	0.43	4.63
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.813	9,881,250.00	(101,072.70)	(30,950.00)	0.48	4.57
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.594	19,918,750.00	(77,119.70)	(73,080.00)	0.49	4.58
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.563	19,912,500.00	(76,224.00)	(65,760.00)	0.49	4.55
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.313	9,931,250.00	(26,833.60)	6,050.00	0.51	4.55
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.469	30,140,625.00	(154,963.10)	(677,475.00)	0.51	4.58
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	98.926	9,892,560.00	(26,753.60)	32,360.00	0.54	4.58
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.608	9,860,770.00	(30,384.80)	48,670.00	0.56	4.58
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.594	19,718,750.00	(212,622.70)	63,833.40	0.56	4.61
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.875	9,887,500.00	(112,500.00)	(118,200.00)	0.59	4.61
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	101.031	10,103,125.00	(158,491.50)	(1,159,975.00)	0.53	4.64
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.313	32,773,125.00	(392,784.58)	(942,569.38)	0.59	4.61
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	98.938	44,521,875.00	(415,183.50)	(329,037.30)	0.68	4.65
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.313	19,862,500.00	(72,175.80)	(42,300.00)	0.72	4.68
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	4.221	10/4/2006	100.059	10,005,859.38	5,859.38	18,210.38	0.73	4.13

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2005

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20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.750	19,950,000.00	(304,474.00)	(775,119.74)	0.73	4.68
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	100.094	33,351,237.50	(538,154.67)	(1,597,940.10)	0.80	4.74
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.313	29,493,750.00	(520,134.80)	(553,472.50)	0.83	4.73
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.281	10,565,234.38	(173,996.91)	(149,720.62)	0.85	4.73
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.750	9,975,000.00	(144,829.30)	(289,540.00)	0.85	4.72
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.344	46,713,281.25	(786,718.75)	(1,045,703.13)	0.91	4.78
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.344	11,471,798.44	(191,980.58)	(189,556.25)	0.93	4.77
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.431	4,921,545.00	(78,455.00)	(142,517.50)	0.93	4.75
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	97.500	24,375,000.00	4,931.25	20,550.00	0.97	4.74
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.420	9,742,030.00	(156,856.70)	(45,070.00)	0.96	4.75
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	100.188	10,018,750.00	(230,820.70)	(671,850.00)	0.92	4.80
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.406	9,740,625.00	(143,882.10)	(33,866.00)	1.00	4.75
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	97.844	19,568,750.00	(316,907.90)	(207,883.00)	1.03	4.77
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.469	7,407,625.00	(108,529.44)	(33,003.00)	1.04	4.76
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.147	9,814,700.00	(185,300.00)	(410,300.00)	1.03	4.75
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	102.656	6,852,304.69	(111,406.81)	(467,321.92)	0.98	4.77
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	100.094	35,032,812.50	(342,347.85)	(602,737.50)	1.05	4.77
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.656	20,131,250.00	(312,281.60)	(701,484.00)	1.03	4.75
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	97.938	3,256,421.88	(53,397.99)	(34,629.87)	1.07	4.77
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.031	8,999,268.75	(150,160.28)	(123,128.59)	1.09	4.76
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.281	4,914,062.50	(43,298.45)	(14,937.50)	1.11	4.76
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	102.688	14,376,250.00	(241,797.78)	(731,850.00)	1.08	4.78
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.438	14,765,625.00	(234,375.00)	(246,093.75)	1.14	4.76
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	97.607	9,760,740.00	(131,050.40)	(72,360.00)	1.15	5.05
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	102.344	8,187,500.00	(175,036.16)	(508,420.00)	1.08	4.77
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.313	5,400,843.75	(85,869.14)	(35,852.25)	1.18	4.71
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	97.895	9,789,470.00	(180,379.70)	(151,155.00)	1.18	4.75
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.594	10,059,375.00	(198,015.90)	(474,125.00)	1.17	4.75
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.188	7,143,281.25	(71,987.00)	(5,549.25)	1.25	4.74
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G69	3.000	4/25/2007	97.775	6,844,264.00	(155,736.00)	(319,798.50)	1.21	4.75
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.625	29,287,500.00	(482,313.80)	(312,700.00)	1.26	4.74
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	97.906	9,790,625.00	(181,909.80)	(157,575.00)	1.27	4.74
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.625	17,998,145.00	(324,886.05)	(279,747.23)	1.34	4.75
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.605	9,760,480.00	(239,520.00)	(353,020.00)	1.31	4.76
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.594	16,522,621.88	(181,108.82)	(107,448.52)	1.37	4.75
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.781	20,423,023.44	(217,847.03)	(204,937.56)	1.36	4.75
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.625	9,862,500.00	(119,833.90)	(113,774.00)	1.38	4.73
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.844	9,684,375.00	(315,625.00)	(320,312.50)	1.37	4.75
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	102.555	10,255,520.00	(184,438.70)	(456,180.00)	1.35	4.76
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.250	24,812,500.00	(436,817.05)	(587,645.00)	1.41	4.75
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	96.985	8,728,677.00	(182,952.72)	(110,753.55)	1.45	4.74
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.688	4,834,375.00	(75,062.75)	(26,705.00)	1.46	4.74
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.440	9,744,000.00	(213,934.90)	(179,437.50)	1.47	4.70
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.750	8,758,400.00	(156,582.74)	(129,572.93)	1.48	4.74

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SAN BERNARDINO COUNTY

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25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.500	24,375,000.00	(499,820.05)	(418,248.60)	1.52	4.73
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.625	9,762,500.00	(31,513.30)	(6,200.00)	1.54	4.74
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.031	9,903,125.00	(32,813.40)	(25,275.00)	1.58	4.72
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.563	32,348,212.51	(388,854.89)	(365,197.24)	1.59	4.75
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.469	9,846,875.00	(132,341.40)	(126,416.00)	1.60	4.83
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.188	9,718,750.00	(30,718.10)	(478.00)	1.63	4.72
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	102.969	3,603,911.50	(12,714.87)	(26,674.55)	1.57	4.75
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.156	9,715,625.00	(118,593.90)	(75,075.00)	1.65	4.72
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.719	14,657,812.50	(186,890.55)	(146,287.50)	1.66	4.73
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	102.783	256,958.50	(2,715.67)	(5,151.50)	1.61	4.73
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	103.156	20,631,250.00	(186,924.00)	(514,750.00)	1.62	4.75
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	102.686	10,268,620.00	(3,928.60)	(13,587.00)	1.66	4.75
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.750	24,437,500.00	(303,416.10)	(280,655.60)	1.76	4.76
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	102.571	20,524,477.11	(143,012.53)	(224,587.69)	1.80	4.74
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.656	19,731,250.00	(74,837.90)	(58,150.00)	1.85	4.72
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.563	25,413,328.13	6,519.64	9,161.88	1.85	4.73
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.625	9,369,375.00	(47,575.43)	(37,335.00)	1.88	4.73
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.156	9,715,625.00	(221,581.60)	(179,275.00)	1.88	4.72
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.531	18,910,937.50	3,973.61	7,987.50	1.93	4.72
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.219	24,304,687.50	(42,176.25)	(14,162.50)	1.99	4.76
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.719	9,871,875.00	(5,148.30)	(3,525.00)	1.98	4.76
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	96.997	5,819,820.00	(21,452.82)	(13,920.00)	2.01	4.88
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.234	8,841,033.00	(75,335.04)	(59,517.00)	2.02	4.73
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.281	34,748,437.50	9,900.25	14,687.50	2.05	4.71
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.688	9,868,750.00	(84,464.30)	(75,950.00)	2.07	4.82
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.219	9,921,875.00	(48,676.50)	(43,025.00)	2.10	4.76
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	96.031	4,801,562.50	(9,610.70)	4,019.00	2.27	4.72
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.813	9,881,250.00	(28,423.00)	(21,659.00)	2.25	4.72
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.063	9,906,250.00	(66,207.40)	(61,950.00)	2.35	4.78
FED AGY DN										
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	99.885	19,977,068.00	(8,082.00)	577,668.00	0.03	4.13
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	99.792	9,979,240.30	(4,231.90)	267,018.08	0.05	4.16
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	99.687	9,968,657.40	(8,050.90)	270,553.23	0.07	4.19
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	99.349	29,804,637.90	(40,397.10)	751,017.63	0.15	4.29
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	99.214	64,488,969.35	(110,242.55)	1,699,556.15	0.18	4.32
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	99.116	9,911,565.40	(16,042.90)	260,632.07	0.20	4.34
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	99.091	24,772,755.75	(50,473.50)	534,048.80	0.21	4.35
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	98.918	24,729,390.00	(59,729.50)	530,262.22	0.25	4.38
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	98.565	24,641,262.00	(73,550.50)	470,012.00	0.32	4.44
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	98.153	9,815,340.80	(40,832.80)	158,979.69	0.41	4.52
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	97.786	9,778,576.00	(45,653.20)	139,055.17	0.48	4.58
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	97.746	9,774,596.40	(38,603.60)	139,894.18	0.49	4.59
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	96.638	53,151,159.05	(101,536.50)	346,520.58	0.73	4.64

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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	313589H63		9/29/2006	96.614	9,661,364.10	(21,340.10)	62,959.93	0.73	4.64
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	4.14
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	4.14
							0.00	0.00	0.00	4.14
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0205261	4.320	1/3/2006	100.001	100,000,950.00	950.00	950.00	0.01	4.21
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.270	39,307,800.00	(908,949.15)	(1,088,684.39)	1.28	4.44
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.859	24,714,850.00	(213,993.40)	(192,376.57)	1.43	4.42
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.414	43,836,345.00	(539,404.80)	(307,990.94)	1.54	4.41
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.508	34,127,730.00	(475,097.90)	(328,715.32)	1.77	4.40
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.941	4,897,070.31	(61,265.99)	(50,976.57)	1.98	4.40
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.731	14,509,575.00	(398,531.25)	(363,862.50)	2.55	4.38
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.961	10,096,090.00	8,480.90	3,511.87	2.65	4.39
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.090	9,708,980.00	(50,169.50)	(25,785.63)	3.31	4.38
SUBTOTALS						3,471,621,977.37	(19,740,415.89)	(23,668,143.48)	0.70	4.55
<i>ACCRUED INTEREST ON INVESTMENTS</i>										
TOTAL MARKET VALUE OF INVESTMENTS						<i>21,041,058.10</i>				
						<u>3,492,663,035.47</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/4/05	12/4/05	INTEREST	<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	20,000,000.00	4.211	4/4/2006	0.00	66,500.00	66,500.00
12/4/05	12/4/05	INTEREST	<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	4.221	10/4/2006	0.00	33,333.33	33,333.33
12/5/05	12/5/05	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	0.00	49,000.00	49,000.00
12/5/05	12/5/05	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	0.00	202,500.00	202,500.00
12/6/05	12/6/05	INTEREST	<i>FFCB NOTES</i>	31331SBX0	AAA	16,930,000.00	3.000	6/6/2007	0.00	253,950.00	253,950.00
12/8/05	12/8/05	INTEREST	<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	20,675,000.00	3.875	6/8/2007	0.00	476,242.88	476,242.88
12/9/05	12/9/05	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	0.00	111,000.00	111,000.00
12/10/05	12/10/05	INTEREST	<i>FNMA NOTES</i>	31364FJU6	AAA	20,010,000.00	6.150	12/10/2007	0.00	615,307.50	615,307.50
12/13/05	12/13/05	INTEREST	<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	0.00	187,500.00	187,500.00
12/14/05	12/14/05	INTEREST	<i>FHLB NOTES</i>	3133XBUF0	AAA	20,000,000.00	4.000	12/14/2007	0.00	400,000.00	400,000.00
12/14/05	12/14/05	INTEREST	<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	0.00	70,000.00	70,000.00
12/15/05	12/15/05	INTEREST	<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	47,500,000.00	3.000	12/15/2006	0.00	712,500.00	712,500.00
12/15/05	12/15/05	INTEREST	<i>FFCB NOTES DESIGNATED BOND</i>	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	0.00	131,250.00	131,250.00
12/15/05	12/15/05	INTEREST	<i>FHLB GLOBAL NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	0.00	93,750.00	93,750.00
12/15/05	12/15/05	INTEREST	<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	0.00	125,000.00	125,000.00
12/15/05	12/15/05	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	0.00	256,500.00	256,500.00
12/18/05	12/18/05	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	0.00	125,000.00	125,000.00
12/22/05	12/22/05	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	0.00	176,724.75	176,724.75
12/23/05	12/23/05	INTEREST	<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	0.00	99,975.00	99,975.00
12/26/05	12/26/05	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	0.00	105,000.00	105,000.00
12/27/05	12/27/05	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	0.00	78,125.00	78,125.00
12/27/05	12/27/05	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	0.00	190,000.00	190,000.00
12/29/05	12/29/05	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	0.00	268,750.00	268,750.00
12/30/05	12/30/05	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	0.00	61,500.00	61,500.00
12/30/05	12/30/05	INTEREST	<i>FHLB NOTES</i>	3133XCCG6	AAA	20,000,000.00	3.750	6/30/2006	0.00	375,000.00	375,000.00
12/31/05	12/31/05	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	0.00			0.00	13,714.84	13,714.84
12/31/05	12/31/05	INTEREST	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	0.00			0.00	85,965.06	85,965.06
12/31/05	12/31/05	INTEREST	<i>US TREASURY NOTES</i>	912828DY3	TSY	25,000,000.00	3.625	6/30/2007	0.00	453,125.00	453,125.00
									0.00	5,817,213.36	5,817,213.36
12/1/05	12/1/05	BUY	<i>BNP PARIBAS FIN COMM PAPER</i>	0556N0Z24	A-1+	100,000,000.00		12/2/2005	(99,988,833.34)	0.00	(99,988,833.34)
12/1/05	12/1/05	BUY	<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BD40	A-1	25,000,000.00		4/4/2006	(24,623,694.45)	0.00	(24,623,694.45)
11/30/05	12/1/05	BUY	<i>DEXIA CREDIT LOCAL (NY) CERT DEPOS</i>	25213ENL9	A-1+	25,000,000.00	4.290	2/1/2006	(25,000,427.40)	0.00	(25,000,427.40)
11/30/05	12/1/05	BUY	<i>FFCB NOTES</i>	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	(8,959,950.00)	(37,125.00)	(8,997,075.00)
12/1/05	12/1/05	BUY	<i>RABOBANK USA FIN COMM PAPER</i>	74977KZ28	A-1+	100,000,000.00		12/2/2005	(99,988,861.12)	0.00	(99,988,861.12)
12/1/05	12/1/05	BUY	<i>ROYAL BANK OF SCOTLAND (NY) CERT DEPOS</i>	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	(24,999,109.38)	(19,687.50)	(25,018,796.88)
12/1/05	12/1/05	BUY	<i>UBS FINANCE DELAWARE LLC COMM PAPER</i>	90262CZ26	A-1+	63,000,000.00		12/2/2005	(62,993,000.00)	0.00	(62,993,000.00)
12/1/05	12/1/05	BUY	<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0202722	A-1	100,000,000.00	4.070	12/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/2/05	12/2/05	BUY	<i>BP CAPITAL MRKTS COMM PAPER</i>	05562CZ54	A-1+	61,000,000.00		12/5/2005	(60,979,709.17)	0.00	(60,979,709.17)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/2/05	12/2/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BB26	A-1	20,000,000.00		2/2/2006	(19,852,233.33)	0.00	(19,852,233.33)
12/2/05	12/2/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BD57	A-1	25,000,000.00		4/5/2006	(24,621,972.22)	0.00	(24,621,972.22)
12/2/05	12/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202748	A-1	100,000,000.00	4.070	12/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/2/05	12/2/05	BUY	BANK OF AMERICA REPO AGRMT	RE0202755	A-1+	200,000,000.00	4.020	12/5/2005	(200,000,000.00)	0.00	(200,000,000.00)
12/5/05	12/5/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CZ62	A-1+	100,000,000.00		12/6/2005	(99,988,861.12)	0.00	(99,988,861.12)
12/5/05	12/5/05	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SAW2	A-1+	25,000,000.00		1/30/2006	(24,834,333.33)	0.00	(24,834,333.33)
12/5/05	12/5/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZ69	A-1+	52,000,000.00		12/6/2005	(51,994,204.45)	0.00	(51,994,204.45)
12/5/05	12/5/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365SD67	A-1+	25,000,000.00		4/6/2006	(24,628,916.67)	0.00	(24,628,916.67)
12/5/05	12/5/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ67	A-1+	100,000,000.00		12/6/2005	(99,988,861.12)	0.00	(99,988,861.12)
12/5/05	12/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205006	A-1	100,000,000.00	4.070	12/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/6/05	12/6/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1A62	A-1+	25,000,000.00		1/6/2006	(24,908,506.95)	0.00	(24,908,506.95)
12/6/05	12/6/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JCU5	A-1+	25,000,000.00		3/28/2006	(24,660,111.11)	0.00	(24,660,111.11)
12/6/05	12/6/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P4LR2	A-1+	28,000,000.00	4.290	1/27/2006	(28,000,000.00)	0.00	(28,000,000.00)
12/6/05	12/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205014	A-1	100,000,000.00	4.070	12/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/6/05	12/6/05	BUY	BANK OF AMERICA REPO AGRMT	RE0205030	A-1+	181,000,000.00	4.000	12/7/2005	(181,000,000.00)	0.00	(181,000,000.00)
12/7/05	12/7/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CZ88	A-1+	100,000,000.00		12/8/2005	(99,988,888.89)	0.00	(99,988,888.89)
12/6/05	12/7/05	BUY	FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	(10,282,207.00)	(89,816.67)	(10,372,023.67)
12/7/05	12/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZ85	A-1+	32,000,000.00		12/8/2005	(31,996,444.44)	0.00	(31,996,444.44)
12/7/05	12/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ83	A-1+	85,000,000.00		12/8/2005	(84,990,555.55)	0.00	(84,990,555.55)
12/7/05	12/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205055	A-1	100,000,000.00	4.070	12/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/8/05	12/8/05	BUY	BNP PARIBAS FIN COMM PAPER	0556N0Z99	A-1+	25,000,000.00		12/9/2005	(24,997,173.61)	0.00	(24,997,173.61)
12/8/05	12/8/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1A96	A-1+	25,000,000.00		1/9/2006	(24,905,333.34)	0.00	(24,905,333.34)
12/8/05	12/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZ93	A-1+	71,000,000.00		12/9/2005	(70,991,973.06)	0.00	(70,991,973.06)
12/8/05	12/8/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ91	A-1+	100,000,000.00		12/9/2005	(99,988,694.44)	0.00	(99,988,694.44)
12/8/05	12/8/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P4MP5	A-1+	25,000,000.00	4.240	12/22/2005	(25,000,000.00)	0.00	(25,000,000.00)
12/8/05	12/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205063	A-1	100,000,000.00	4.133	12/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/9/05	12/9/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CZC9	A-1+	77,000,000.00		12/12/2005	(76,973,302.50)	0.00	(76,973,302.50)
12/7/05	12/9/05	BUY	DEXIA BANK (NY) CERT DEPOS	25213ENZ8	A-1+	50,000,000.00	4.400	3/9/2006	(50,000,618.20)	0.00	(50,000,618.20)
12/9/05	12/9/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1A96	A-1+	25,000,000.00		1/9/2006	(24,908,076.39)	0.00	(24,908,076.39)
12/9/05	12/9/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZC4	A-1+	100,000,000.00		12/12/2005	(99,965,333.34)	0.00	(99,965,333.34)
12/9/05	12/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205089	A-1	100,000,000.00	4.195	12/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/12/05	12/12/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HZP7	A-1+	25,000,000.00		12/23/2005	(24,967,611.11)	0.00	(24,967,611.11)
12/12/05	12/12/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HZT9	A-1+	25,000,000.00		12/27/2005	(24,955,729.17)	0.00	(24,955,729.17)
12/12/05	12/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205097	A-1	100,000,000.00	4.320	12/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/12/05	12/12/05	BUY	LEHMAN BROTHERS REPO AGRMT	RE0205105	A-1	200,000,000.00	4.240	12/13/2005	(200,000,000.00)	0.00	(200,000,000.00)
12/13/05	12/13/05	BUY	BNP PARIBAS (SF) COMM PAPER	0556N0ZE8	A-1+	25,000,000.00		12/14/2005	(24,997,069.44)	0.00	(24,997,069.44)
12/13/05	12/13/05	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RZT4	A-1+	25,000,000.00		12/27/2005	(24,958,777.78)	0.00	(24,958,777.78)
12/12/05	12/13/05	BUY	FHLB NOTES	3133XCUQ4	AAA	20,000,000.00	4.375	3/14/2008	(19,845,500.00)	(216,319.44)	(20,061,819.44)
12/13/05	12/13/05	BUY	FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	(9,946,700.00)	(68,750.00)	(10,015,450.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/13/05	12/13/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZE2	A-1+	100,000,000.00		12/14/2005	(99,988,250.00)	0.00	(99,988,250.00)
12/13/05	12/13/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZE0	A-1+	48,000,000.00		12/14/2005	(47,994,360.00)	0.00	(47,994,360.00)
12/9/05	12/13/05	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	(25,000,000.00)	0.00	(25,000,000.00)
12/13/05	12/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205436	A-1	100,000,000.00	4.320	12/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/14/05	12/14/05	BUY	BNP PARIBAS (SF) COMM PAPER	0556N0ZF5	A-1+	100,000,000.00		12/15/2005	(99,988,222.22)	0.00	(99,988,222.22)
12/14/05	12/14/05	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RZT4	A-1+	25,000,000.00		12/27/2005	(24,961,722.22)	0.00	(24,961,722.22)
12/14/05	12/14/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZF9	A-1+	53,000,000.00		12/15/2005	(52,993,757.78)	0.00	(52,993,757.78)
12/12/05	12/14/05	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPOS	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	(25,000,000.00)	0.00	(25,000,000.00)
12/14/05	12/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205535	A-1	100,000,000.00	4.320	12/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/15/05	12/15/05	BUY	BNP PARIBAS FIN COMM PAPER	0556N0ZG3	A-1+	76,000,000.00		12/16/2005	(75,990,964.45)	0.00	(75,990,964.45)
12/15/05	12/15/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JZG3	A-1	8,000,000.00		12/16/2005	(7,999,044.44)	0.00	(7,999,044.44)
12/15/05	12/15/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZG7	A-1+	100,000,000.00		12/16/2005	(99,988,083.34)	0.00	(99,988,083.34)
12/15/05	12/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205113	A-1	100,000,000.00	4.383	12/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/16/05	12/16/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0ZK4	A-1+	77,000,000.00		12/19/2005	(76,972,857.50)	0.00	(76,972,857.50)
12/15/05	12/16/05	BUY	FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	(15,457,466.25)	(3,881.25)	(15,461,347.50)
12/16/05	12/16/05	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JZP2	A-1	25,000,000.00		12/23/2005	(24,979,437.50)	0.00	(24,979,437.50)
12/16/05	12/16/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZK8	A-1+	100,000,000.00		12/19/2005	(99,964,666.67)	0.00	(99,964,666.67)
12/16/05	12/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205121	A-1	100,000,000.00	4.320	12/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/19/05	12/19/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZL6	A-1+	100,000,000.00		12/20/2005	(99,988,194.44)	0.00	(99,988,194.44)
12/19/05	12/19/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZL4	A-1+	59,000,000.00		12/20/2005	(58,993,051.11)	0.00	(58,993,051.11)
12/19/05	12/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205139	A-1	100,000,000.00	4.320	12/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/20/05	12/20/05	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZM0	A-1	100,000,000.00		12/21/2005	(99,988,194.45)	0.00	(99,988,194.45)
12/20/05	12/20/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZM4	A-1+	70,000,000.00		12/21/2005	(69,991,736.11)	0.00	(69,991,736.11)
12/20/05	12/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205162	A-1	100,000,000.00	4.320	12/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/21/05	12/21/05	BUY	BNP PARIBAS FIN COMM PAPER	0556N0ZN8	A-1+	100,000,000.00		12/22/2005	(99,988,138.89)	0.00	(99,988,138.89)
12/20/05	12/21/05	BUY	FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	(9,875,400.00)	(144,375.00)	(10,019,775.00)
12/21/05	12/21/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZN2	A-1+	12,000,000.00		12/22/2005	(11,998,581.39)	0.00	(11,998,581.39)
12/21/05	12/21/05	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P4QT3	A-1+	15,000,000.00	4.350	1/6/2006	(15,000,133.08)	0.00	(15,000,133.08)
12/21/05	12/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205170	A-1	100,000,000.00	4.320	12/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/21/05	12/22/05	BUY	FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	(14,888,250.00)	(178,645.83)	(15,066,895.83)
12/21/05	12/22/05	BUY	FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	(24,354,450.00)	(258,298.61)	(24,612,748.61)
12/22/05	12/22/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZT9	A-1+	100,000,000.00		12/27/2005	(99,941,111.12)	0.00	(99,941,111.12)
12/22/05	12/22/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZP5	A-1+	19,000,000.00		12/23/2005	(18,997,756.94)	0.00	(18,997,756.94)
12/22/05	12/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205196	A-1	100,000,000.00	4.320	12/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/23/05	12/23/05	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZT5	A-1	65,000,000.00		12/27/2005	(64,969,305.56)	0.00	(64,969,305.56)
12/23/05	12/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205212	A-1	100,000,000.00	4.320	12/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/27/05	12/27/05	BUY	BNP PARIBAS FIN COMM PAPER	0556N0ZU2	A-1+	14,000,000.00		12/28/2005	(13,998,343.33)	0.00	(13,998,343.33)
12/27/05	12/27/05	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZU2	A-1	100,000,000.00		12/28/2005	(99,988,166.67)	0.00	(99,988,166.67)
12/27/05	12/27/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZU4	A-1+	100,000,000.00		12/28/2005	(99,988,166.67)	0.00	(99,988,166.67)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/27/05	12/27/05	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P4SD6	A-1+	25,000,000.00	4.400	1/5/2006	(25,000,000.00)	0.00	(25,000,000.00)
12/27/05	12/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205220	A-1	100,000,000.00	4.320	12/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/28/05	12/28/05	BUY	BNP PARIBAS FIN COMM PAPER	0556N0ZV0	A-1+	100,000,000.00		12/29/2005	(99,988,222.23)	0.00	(99,988,222.23)
12/28/05	12/28/05	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SAB8	A-1+	25,000,000.00		1/11/2006	(24,958,291.67)	0.00	(24,958,291.67)
12/28/05	12/28/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JFU2	A-1+	25,000,000.00		6/28/2006	(24,428,722.22)	0.00	(24,428,722.22)
12/28/05	12/28/05	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZV0	A-1	100,000,000.00		12/29/2005	(99,988,138.89)	0.00	(99,988,138.89)
12/28/05	12/28/05	BUY	RABOBANK USA FIN COMM PAPER	74977KZV4	A-1+	74,000,000.00		12/29/2005	(73,991,284.45)	0.00	(73,991,284.45)
12/28/05	12/28/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZV2	A-1+	39,000,000.00		12/29/2005	(38,995,385.00)	0.00	(38,995,385.00)
12/28/05	12/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205238	A-1	100,000,000.00	4.320	12/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/29/05	12/29/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1A37	A-1+	100,000,000.00		1/3/2006	(99,940,000.00)	0.00	(99,940,000.00)
12/29/05	12/29/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JCV5	A-1+	25,000,000.00		3/29/2006	(24,724,375.00)	0.00	(24,724,375.00)
12/29/05	12/29/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JZW8	A-1	100,000,000.00		12/30/2005	(99,988,194.44)	0.00	(99,988,194.44)
12/29/05	12/29/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365SA37	A-1+	50,000,000.00		1/3/2006	(49,970,069.45)	0.00	(49,970,069.45)
12/29/05	12/29/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZW0	A-1+	17,000,000.00		12/30/2005	(16,997,993.06)	0.00	(16,997,993.06)
12/29/05	12/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205253	A-1	100,000,000.00	4.320	12/30/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/30/05	12/30/05	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KA36	A-1	27,000,000.00		1/3/2006	(26,988,000.00)	0.00	(26,988,000.00)
12/30/05	12/30/05	BUY	RABOBANK USA FIN COMM PAPER	74977LA31	A-1+	100,000,000.00		1/3/2006	(99,955,000.00)	0.00	(99,955,000.00)
12/30/05	12/30/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205261	A-1	100,000,000.00	4.320	1/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(6,852,813,061.96)	(1,016,899.30)	6,853,829,961.26
12/1/05	12/1/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CZ13	A-1+	100,000,000.00		12/1/2005	100,000,000.00	0.00	100,000,000.00
12/1/05	12/1/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0Z16	A-1+	80,000,000.00		12/1/2005	80,000,000.00	0.00	80,000,000.00
12/1/05	12/1/05	MATURITY	GENERAL ELECTRIC CAPITAL SVCS COMM PA	36959HZ18	A-1+	10,000,000.00		12/1/2005	10,000,000.00	0.00	10,000,000.00
12/1/05	12/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZ10	A-1+	100,000,000.00		12/1/2005	100,000,000.00	0.00	100,000,000.00
12/1/05	12/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ18	A-1+	100,000,000.00		12/1/2005	100,000,000.00	0.00	100,000,000.00
12/1/05	12/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202714	A-1	100,000,000.00	4.133	12/1/2005	100,000,000.00	11,479.17	100,011,479.17
12/2/05	12/2/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0Z24	A-1+	100,000,000.00		12/2/2005	100,000,000.00	0.00	100,000,000.00
12/2/05	12/2/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZ28	A-1+	100,000,000.00		12/2/2005	100,000,000.00	0.00	100,000,000.00
12/2/05	12/2/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ26	A-1+	63,000,000.00		12/2/2005	63,000,000.00	0.00	63,000,000.00
12/2/05	12/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202722	A-1	100,000,000.00	4.070	12/2/2005	100,000,000.00	11,305.56	100,011,305.56
12/5/05	12/5/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CZ54	A-1+	61,000,000.00		12/5/2005	61,000,000.00	0.00	61,000,000.00
12/5/05	12/5/05	MATURITY	FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	5,000,000.00	0.00	5,000,000.00
12/5/05	12/5/05	MATURITY	FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	10,000,000.00	0.00	10,000,000.00
12/5/05	12/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202748	A-1	100,000,000.00	4.070	12/5/2005	100,000,000.00	33,916.67	100,033,916.67
12/5/05	12/5/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0202755	A-1+	200,000,000.00	4.020	12/5/2005	200,000,000.00	67,000.00	200,067,000.00
12/6/05	12/6/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CZ62	A-1+	100,000,000.00		12/6/2005	100,000,000.00	0.00	100,000,000.00
12/6/05	12/6/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZ69	A-1+	52,000,000.00		12/6/2005	52,000,000.00	0.00	52,000,000.00
12/6/05	12/6/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ67	A-1+	100,000,000.00		12/6/2005	100,000,000.00	0.00	100,000,000.00
12/6/05	12/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205006	A-1	100,000,000.00	4.070	12/6/2005	100,000,000.00	11,305.56	100,011,305.56

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/7/05	12/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205014	A-1	100,000,000.00	4.070	12/7/2005	100,000,000.00	11,305.56	100,011,305.56
12/7/05	12/7/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0205030	A-1+	181,000,000.00	4.000	12/7/2005	181,000,000.00	20,111.11	181,020,111.11
12/8/05	12/8/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CZ88	A-1+	100,000,000.00		12/8/2005	100,000,000.00	0.00	100,000,000.00
12/8/05	12/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZ85	A-1+	32,000,000.00		12/8/2005	32,000,000.00	0.00	32,000,000.00
12/8/05	12/8/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ83	A-1+	85,000,000.00		12/8/2005	85,000,000.00	0.00	85,000,000.00
12/8/05	12/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205055	A-1	100,000,000.00	4.070	12/8/2005	100,000,000.00	11,305.56	100,011,305.56
12/9/05	12/9/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0Z99	A-1+	25,000,000.00		12/9/2005	25,000,000.00	0.00	25,000,000.00
12/9/05	12/9/05	MATURITY	FNMA DISC NOTE	313589QG1	A-1+	26,225,000.00		12/9/2005	26,225,000.00	0.00	26,225,000.00
12/9/05	12/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZ93	A-1+	71,000,000.00		12/9/2005	71,000,000.00	0.00	71,000,000.00
12/9/05	12/9/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ91	A-1+	100,000,000.00		12/9/2005	100,000,000.00	0.00	100,000,000.00
12/9/05	12/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205063	A-1	100,000,000.00	4.133	12/9/2005	100,000,000.00	11,479.17	100,011,479.17
12/12/05	12/12/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CZC9	A-1+	77,000,000.00		12/12/2005	77,000,000.00	0.00	77,000,000.00
12/12/05	12/12/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZC4	A-1+	100,000,000.00		12/12/2005	100,000,000.00	0.00	100,000,000.00
12/12/05	12/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205089	A-1	100,000,000.00	4.195	12/12/2005	100,000,000.00	34,958.33	100,034,958.33
12/13/05	12/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205097	A-1	100,000,000.00	4.320	12/13/2005	100,000,000.00	12,000.00	100,012,000.00
12/13/05	12/13/05	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0205105	A-1	200,000,000.00	4.240	12/13/2005	200,000,000.00	23,555.56	200,023,555.56
12/14/05	12/14/05	MATURITY	BNP PARIBAS (SF) COMM PAPER	0556N0ZE8	A-1+	25,000,000.00		12/14/2005	25,000,000.00	0.00	25,000,000.00
12/14/05	12/14/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZE2	A-1+	100,000,000.00		12/14/2005	100,000,000.00	0.00	100,000,000.00
12/14/05	12/14/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZE0	A-1+	48,000,000.00		12/14/2005	48,000,000.00	0.00	48,000,000.00
12/14/05	12/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205436	A-1	100,000,000.00	4.320	12/14/2005	100,000,000.00	12,000.00	100,012,000.00
12/15/05	12/15/05	MATURITY	BNP PARIBAS (SF) COMM PAPER	0556N0ZF5	A-1+	100,000,000.00		12/15/2005	100,000,000.00	0.00	100,000,000.00
12/15/05	12/15/05	MATURITY	FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	10,000,000.00	0.00	10,000,000.00
12/15/05	12/15/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZF9	A-1+	53,000,000.00		12/15/2005	53,000,000.00	0.00	53,000,000.00
12/15/05	12/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205535	A-1	100,000,000.00	4.320	12/15/2005	100,000,000.00	12,000.00	100,012,000.00
12/16/05	12/16/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0ZG3	A-1+	76,000,000.00		12/16/2005	76,000,000.00	0.00	76,000,000.00
12/16/05	12/16/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JZG3	A-1	8,000,000.00		12/16/2005	8,000,000.00	0.00	8,000,000.00
12/16/05	12/16/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZG7	A-1+	100,000,000.00		12/16/2005	100,000,000.00	0.00	100,000,000.00
12/16/05	12/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205113	A-1	100,000,000.00	4.383	12/16/2005	100,000,000.00	12,173.61	100,012,173.61
12/19/05	12/19/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0ZK4	A-1+	77,000,000.00		12/19/2005	77,000,000.00	0.00	77,000,000.00
12/19/05	12/19/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZK8	A-1+	100,000,000.00		12/19/2005	100,000,000.00	0.00	100,000,000.00
12/19/05	12/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205121	A-1	100,000,000.00	4.320	12/19/2005	100,000,000.00	36,000.00	100,036,000.00
12/20/05	12/20/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZL6	A-1+	100,000,000.00		12/20/2005	100,000,000.00	0.00	100,000,000.00
12/20/05	12/20/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZL4	A-1+	59,000,000.00		12/20/2005	59,000,000.00	0.00	59,000,000.00
12/20/05	12/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205139	A-1	100,000,000.00	4.320	12/20/2005	100,000,000.00	12,000.00	100,012,000.00
12/21/05	12/21/05	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZM0	A-1	100,000,000.00		12/21/2005	100,000,000.00	0.00	100,000,000.00
12/21/05	12/21/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZM4	A-1+	70,000,000.00		12/21/2005	70,000,000.00	0.00	70,000,000.00
12/21/05	12/21/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	15,000,000.00	451,687.50	15,451,687.50
12/21/05	12/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205162	A-1	100,000,000.00	4.320	12/21/2005	100,000,000.00	12,000.00	100,012,000.00
12/22/05	12/22/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0ZN8	A-1+	100,000,000.00		12/22/2005	100,000,000.00	0.00	100,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/22/05	12/22/05	MATURITY	CITIBANK NA CERT DEPOS	17304TZJ5	A-1+	10,000,000.00	3.900	12/22/2005	10,000,000.00	98,583.33	10,098,583.33
12/22/05	12/22/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HZN0	A-1+	33,000,000.00		12/22/2005	33,000,000.00	0.00	33,000,000.00
12/22/05	12/22/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZN2	A-1+	12,000,000.00		12/22/2005	12,000,000.00	0.00	12,000,000.00
12/22/05	12/22/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P4MP5	A-1+	25,000,000.00	4.240	12/22/2005	25,000,000.00	41,222.22	25,041,222.22
12/22/05	12/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205170	A-1	100,000,000.00	4.320	12/22/2005	100,000,000.00	12,000.00	100,012,000.00
12/23/05	12/23/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HZP7	A-1+	25,000,000.00		12/23/2005	25,000,000.00	0.00	25,000,000.00
12/23/05	12/23/05	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JZP2	A-1	25,000,000.00		12/23/2005	25,000,000.00	0.00	25,000,000.00
12/23/05	12/23/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZP5	A-1+	19,000,000.00		12/23/2005	19,000,000.00	0.00	19,000,000.00
12/23/05	12/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205196	A-1	100,000,000.00	4.320	12/23/2005	100,000,000.00	12,000.00	100,012,000.00
12/27/05	12/27/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HZT9	A-1+	25,000,000.00		12/27/2005	25,000,000.00	0.00	25,000,000.00
12/27/05	12/27/05	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RZT4	A-1+	50,000,000.00		12/27/2005	50,000,000.00	0.00	50,000,000.00
12/27/05	12/27/05	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZT5	A-1	65,000,000.00		12/27/2005	65,000,000.00	0.00	65,000,000.00
12/27/05	12/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZT9	A-1+	100,000,000.00		12/27/2005	100,000,000.00	0.00	100,000,000.00
12/27/05	12/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205212	A-1	100,000,000.00	4.320	12/27/2005	100,000,000.00	48,000.00	100,048,000.00
12/28/05	12/28/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0ZU2	A-1+	14,000,000.00		12/28/2005	14,000,000.00	0.00	14,000,000.00
12/28/05	12/28/05	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZU2	A-1	100,000,000.00		12/28/2005	100,000,000.00	0.00	100,000,000.00
12/28/05	12/28/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	10,000,000.00	302,138.89	10,302,138.89
12/28/05	12/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZU4	A-1+	100,000,000.00		12/28/2005	100,000,000.00	0.00	100,000,000.00
12/28/05	12/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205220	A-1	100,000,000.00	4.320	12/28/2005	100,000,000.00	12,000.00	100,012,000.00
12/29/05	12/29/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0ZV0	A-1+	100,000,000.00		12/29/2005	100,000,000.00	0.00	100,000,000.00
12/29/05	12/29/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HZV4	A-1+	15,000,000.00		12/29/2005	15,000,000.00	0.00	15,000,000.00
12/29/05	12/29/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HZV2	A-1+	10,000,000.00		12/29/2005	10,000,000.00	0.00	10,000,000.00
12/29/05	12/29/05	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZV0	A-1	100,000,000.00		12/29/2005	100,000,000.00	0.00	100,000,000.00
12/29/05	12/29/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KZV4	A-1+	74,000,000.00		12/29/2005	74,000,000.00	0.00	74,000,000.00
12/29/05	12/29/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZV2	A-1+	39,000,000.00		12/29/2005	39,000,000.00	0.00	39,000,000.00
12/29/05	12/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205238	A-1	100,000,000.00	4.320	12/29/2005	100,000,000.00	12,000.00	100,012,000.00
12/30/05	12/30/05	MATURITY	FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	4,920,000.00	0.00	4,920,000.00
12/30/05	12/30/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JZW8	A-1	100,000,000.00		12/30/2005	100,000,000.00	0.00	100,000,000.00
12/30/05	12/30/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CZW0	A-1+	17,000,000.00		12/30/2005	17,000,000.00	0.00	17,000,000.00
12/30/05	12/30/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205253	A-1	100,000,000.00	4.320	12/30/2005	100,000,000.00	12,000.00	100,012,000.00
									6,492,145,000.00	1,357,527.80	6,493,502,527.80
12/5/05	12/5/05	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
12/5/05	12/5/05	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
									31,000,000.00	0.00	31,000,000.00

TOTAL SECURITY TRANSACTIONS
(323,510,220.10)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/1/2005	CA	CASH CONTRIB	446,610,688.19
12/2/2005	CA	CASH CONTRIB	42,442,609.16
12/5/2005	CA	CASH CONTRIB	370,435,176.69
12/6/2005	CA	CASH CONTRIB	6,303,362.50
12/7/2005	CA	CASH CONTRIB	46,316,495.88
12/8/2005	CA	CASH CONTRIB	345,883,174.45
12/9/2005	CA	CASH CONTRIB	29,499,851.26
12/12/2005	CA	CASH CONTRIB	349,923,340.28
12/13/2005	CA	CASH CONTRIB	52,792,671.10
12/14/2005	CA	CASH CONTRIB	29,461,702.22
12/15/2005	CA	CASH CONTRIB	283,978,092.23
12/16/2005	CA	CASH CONTRIB	33,366,135.56
12/19/2005	CA	CASH CONTRIB	258,981,245.55
12/20/2005	CA	CASH CONTRIB	10,967,930.56
12/22/2005	CA	CASH CONTRIB	258,618,512.50
12/27/2005	CA	CASH CONTRIB	338,974,676.67
12/28/2005	CA	CASH CONTRIB	138,035,905.57
12/29/2005	CA	CASH CONTRIB	391,620,631.95
12/30/2005	CA	CASH CONTRIB	4,574,500.00
SUBTOTAL			3,438,786,702.32
12/1/2005	CW	CASH WITHDRAW	(490,011,479.17)
12/4/2005	CW	CASH WITHDRAW	(99,833.33)
12/5/2005	CW	CASH WITHDRAW	(376,352,416.67)
12/8/2005	CW	CASH WITHDRAW	(317,487,548.44)
12/10/2005	CW	CASH WITHDRAW	(615,307.50)
12/12/2005	CW	CASH WITHDRAW	(277,034,958.33)
12/15/2005	CW	CASH WITHDRAW	(264,331,000.00)
12/18/2005	CW	CASH WITHDRAW	(125,000.00)
12/19/2005	CW	CASH WITHDRAW	(277,036,000.00)
12/21/2005	CW	CASH WITHDRAW	(48,457,059.14)
12/22/2005	CW	CASH WITHDRAW	(280,328,530.30)
12/23/2005	CW	CASH WITHDRAW	(4,142,669.44)
12/26/2005	CW	CASH WITHDRAW	(105,000.00)
12/27/2005	CW	CASH WITHDRAW	(340,316,125.00)
12/29/2005	CW	CASH WITHDRAW	(438,280,750.00)
12/31/2005	CW	CASH WITHDRAW	(453,125.00)
12/31/2005	CW	WITHDRAW	(99,679.90)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(3,115,276,482.22)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>323,510,220.10</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/1/05	12/1/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ13	50,000,000	0.000	50,000,000.00	5,583.33	0.00
12/1/05	12/1/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ13	50,000,000	0.000	50,000,000.00	5,583.33	0.00
12/1/05	12/1/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0Z16	24,000,000	0.000	24,000,000.00	2,680.00	0.00
12/1/05	12/1/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0Z16	25,000,000	0.000	25,000,000.00	2,791.67	0.00
12/1/05	12/1/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0Z16	31,000,000	0.000	31,000,000.00	3,461.67	0.00
12/1/05	12/1/05	MATURITY		GENERAL ELECTRIC CAPITAL SVCS COMM PAPER	36959HZ18	10,000,000	0.000	10,000,000.00	241,783.33	0.00
12/1/05	12/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ10	50,000,000	0.000	50,000,000.00	5,597.22	0.00
12/1/05	12/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ10	50,000,000	0.000	50,000,000.00	5,597.22	0.00
12/1/05	12/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ18	50,000,000	0.000	50,000,000.00	5,583.33	0.00
12/1/05	12/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ18	50,000,000	0.000	50,000,000.00	5,583.33	0.00
12/1/05	12/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202714	100,000,000	4.133	100,000,000.00	0.00	0.00
12/2/05	12/2/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0Z24	50,000,000	0.000	50,000,000.00	5,583.33	0.00
12/2/05	12/2/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0Z24	50,000,000	0.000	50,000,000.00	5,583.33	0.00
12/2/05	12/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ28	50,000,000	0.000	50,000,000.00	5,569.44	0.00
12/2/05	12/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ28	50,000,000	0.000	50,000,000.00	5,569.44	0.00
12/2/05	12/2/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ26	46,000,000	0.000	46,000,000.00	5,111.11	0.00
12/2/05	12/2/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ26	17,000,000	0.000	17,000,000.00	1,888.89	0.00
12/2/05	12/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202722	100,000,000	4.070	100,000,000.00	0.00	0.00
12/5/05	12/5/05	MATURITY		FHLB NOTES (CALLABLE)	31339X4T8	5,000,000	1.960	5,000,000.00	(35,390.00)	0.00
12/5/05	12/5/05	MATURITY		FHLB NOTES (CALLABLE)	3133MJZ78	10,000,000	4.050	10,000,000.00	(413,000.00)	0.00
12/5/05	12/5/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ54	10,000,000	0.000	10,000,000.00	3,333.33	0.00
12/5/05	12/5/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ54	1,000,000	0.000	1,000,000.00	332.50	0.00
12/5/05	12/5/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ54	50,000,000	0.000	50,000,000.00	16,625.00	0.00
12/5/05	12/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0202748	100,000,000	4.070	100,000,000.00	0.00	0.00
12/5/05	12/5/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0202755	200,000,000	4.020	200,000,000.00	0.00	0.00
12/6/05	12/6/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ62	50,000,000	0.000	50,000,000.00	5,569.44	0.00
12/6/05	12/6/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ62	50,000,000	0.000	50,000,000.00	5,569.44	0.00
12/6/05	12/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ69	40,000,000	0.000	40,000,000.00	4,455.55	0.00
12/6/05	12/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ69	12,000,000	0.000	12,000,000.00	1,340.00	0.00
12/6/05	12/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ67	50,000,000	0.000	50,000,000.00	5,569.44	0.00
12/6/05	12/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ67	50,000,000	0.000	50,000,000.00	5,569.44	0.00
12/6/05	12/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205006	100,000,000	4.070	100,000,000.00	0.00	0.00
12/7/05	12/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205014	100,000,000	4.070	100,000,000.00	0.00	0.00
12/7/05	12/7/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0205030	181,000,000	4.000	181,000,000.00	0.00	0.00
12/8/05	12/8/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ88	50,000,000	0.000	50,000,000.00	5,555.55	0.00
12/8/05	12/8/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZ88	50,000,000	0.000	50,000,000.00	5,555.56	0.00
12/8/05	12/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ85	32,000,000	0.000	32,000,000.00	3,555.56	0.00
12/8/05	12/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ83	9,000,000	0.000	9,000,000.00	1,000.00	0.00
12/8/05	12/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ83	50,000,000	0.000	50,000,000.00	5,555.56	0.00
12/8/05	12/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ83	16,000,000	0.000	16,000,000.00	1,777.78	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/8/05	12/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ83	10,000,000	0.000	10,000,000.00	1,111.11	0.00
12/8/05	12/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205055	100,000,000	4.070	100,000,000.00	0.00	0.00
12/9/05	12/9/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0Z99	25,000,000	0.000	25,000,000.00	2,826.39	0.00
12/9/05	12/9/05	MATURITY		FNMA DISC NOTE	313589QG1	16,225,000	0.000	16,225,000.00	459,307.66	0.00
12/9/05	12/9/05	MATURITY		FNMA DISC NOTE	313589QG1	10,000,000	0.000	10,000,000.00	276,958.33	0.00
12/9/05	12/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ93	50,000,000	0.000	50,000,000.00	5,652.77	0.00
12/9/05	12/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZ93	21,000,000	0.000	21,000,000.00	2,374.17	0.00
12/9/05	12/9/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ91	50,000,000	0.000	50,000,000.00	5,652.78	0.00
12/9/05	12/9/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZ91	50,000,000	0.000	50,000,000.00	5,652.78	0.00
12/9/05	12/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205063	100,000,000	4.133	100,000,000.00	0.00	0.00
12/12/05	12/12/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZC9	50,000,000	0.000	50,000,000.00	17,333.33	0.00
12/12/05	12/12/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZC9	22,000,000	0.000	22,000,000.00	7,626.67	0.00
12/12/05	12/12/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CZC9	5,000,000	0.000	5,000,000.00	1,737.50	0.00
12/12/05	12/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZC4	50,000,000	0.000	50,000,000.00	17,333.33	0.00
12/12/05	12/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZC4	50,000,000	0.000	50,000,000.00	17,333.33	0.00
12/12/05	12/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205089	100,000,000	4.195	100,000,000.00	0.00	0.00
12/13/05	12/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205097	100,000,000	4.320	100,000,000.00	0.00	0.00
12/13/05	12/13/05	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0205105	200,000,000	4.240	200,000,000.00	0.00	0.00
12/14/05	12/14/05	MATURITY		BNP PARIBAS (SF) COMM PAPER	0556N0ZE8	25,000,000	0.000	25,000,000.00	2,930.56	0.00
12/14/05	12/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZE2	50,000,000	0.000	50,000,000.00	5,875.00	0.00
12/14/05	12/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZE2	50,000,000	0.000	50,000,000.00	5,875.00	0.00
12/14/05	12/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZE0	48,000,000	0.000	48,000,000.00	5,640.00	0.00
12/14/05	12/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205436	100,000,000	4.320	100,000,000.00	0.00	0.00
12/15/05	12/15/05	MATURITY		FFCB NOTES DESIGNATED BOND	31331QMJ3	10,000,000	2.625	10,000,000.00	(114,300.00)	0.00
12/15/05	12/15/05	MATURITY		BNP PARIBAS (SF) COMM PAPER	0556N0ZF5	50,000,000	0.000	50,000,000.00	5,888.89	0.00
12/15/05	12/15/05	MATURITY		BNP PARIBAS (SF) COMM PAPER	0556N0ZF5	50,000,000	0.000	50,000,000.00	5,888.89	0.00
12/15/05	12/15/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZF9	3,000,000	0.000	3,000,000.00	353.33	0.00
12/15/05	12/15/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZF9	50,000,000	0.000	50,000,000.00	5,888.89	0.00
12/15/05	12/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205535	100,000,000	4.320	100,000,000.00	0.00	0.00
12/16/05	12/16/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZG3	26,000,000	0.000	26,000,000.00	3,091.11	0.00
12/16/05	12/16/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZG3	50,000,000	0.000	50,000,000.00	5,944.44	0.00
12/16/05	12/16/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JZG3	8,000,000	0.000	8,000,000.00	955.56	0.00
12/16/05	12/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZG7	50,000,000	0.000	50,000,000.00	5,958.33	0.00
12/16/05	12/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZG7	50,000,000	0.000	50,000,000.00	5,958.33	0.00
12/16/05	12/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205113	100,000,000	4.383	100,000,000.00	0.00	0.00
12/19/05	12/19/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0ZK4	50,000,000	0.000	50,000,000.00	17,625.00	0.00
12/19/05	12/19/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0ZK4	27,000,000	0.000	27,000,000.00	9,517.50	0.00
12/19/05	12/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZK8	50,000,000	0.000	50,000,000.00	17,666.66	0.00
12/19/05	12/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZK8	50,000,000	0.000	50,000,000.00	17,666.67	0.00
12/19/05	12/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205121	100,000,000	4.320	100,000,000.00	0.00	0.00
12/20/05	12/20/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZL6	50,000,000	0.000	50,000,000.00	5,902.78	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2005

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12/20/05	12/20/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZL6	50,000,000	0.000	50,000,000.00	5,902.78	0.00
12/20/05	12/20/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZL4	6,000,000	0.000	6,000,000.00	706.67	0.00
12/20/05	12/20/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZL4	50,000,000	0.000	50,000,000.00	5,888.89	0.00
12/20/05	12/20/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZL4	3,000,000	0.000	3,000,000.00	353.33	0.00
12/20/05	12/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205139	100,000,000	4.320	100,000,000.00	0.00	0.00
12/21/05	12/21/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZM0	50,000,000	0.000	50,000,000.00	5,902.77	0.00
12/21/05	12/21/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZM0	50,000,000	0.000	50,000,000.00	5,902.78	0.00
12/21/05	12/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZM4	15,000,000	0.000	15,000,000.00	1,770.83	0.00
12/21/05	12/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZM4	50,000,000	0.000	50,000,000.00	5,902.78	0.00
12/21/05	12/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZM4	5,000,000	0.000	5,000,000.00	590.28	0.00
12/21/05	12/21/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	15,000,000	2.970	15,000,000.00	0.00	0.00
12/21/05	12/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205162	100,000,000	4.320	100,000,000.00	0.00	0.00
12/22/05	12/22/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZN8	50,000,000	0.000	50,000,000.00	5,930.55	0.00
12/22/05	12/22/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZN8	50,000,000	0.000	50,000,000.00	5,930.56	0.00
12/22/05	12/22/05	MATURITY		CITIBANK NA CERT DEPOS	17304TZJ5	10,000,000	3.900	10,000,000.00	0.00	0.00
12/22/05	12/22/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HZN0	25,000,000	0.000	25,000,000.00	560,000.00	0.00
12/22/05	12/22/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HZN0	8,000,000	0.000	8,000,000.00	159,600.00	0.00
12/22/05	12/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZN2	7,000,000	0.000	7,000,000.00	828.33	0.00
12/22/05	12/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZN2	5,000,000	0.000	5,000,000.00	590.28	0.00
12/22/05	12/22/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P4MP5	25,000,000	4.240	25,000,000.00	0.00	0.00
12/22/05	12/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205170	100,000,000	4.320	100,000,000.00	0.00	0.00
12/23/05	12/23/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HZP7	25,000,000	0.000	25,000,000.00	32,388.89	0.00
12/23/05	12/23/05	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JZP2	25,000,000	0.000	25,000,000.00	20,562.50	0.00
12/23/05	12/23/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZP5	19,000,000	0.000	19,000,000.00	2,243.06	0.00
12/23/05	12/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205196	100,000,000	4.320	100,000,000.00	0.00	0.00
12/27/05	12/27/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HZZ9	25,000,000	0.000	25,000,000.00	44,270.83	0.00
12/27/05	12/27/05	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RZT4	25,000,000	0.000	25,000,000.00	41,222.22	0.00
12/27/05	12/27/05	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RZT4	25,000,000	0.000	25,000,000.00	38,277.78	0.00
12/27/05	12/27/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZT5	15,000,000	0.000	15,000,000.00	7,083.33	0.00
12/27/05	12/27/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZT5	50,000,000	0.000	50,000,000.00	23,611.11	0.00
12/27/05	12/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZT9	50,000,000	0.000	50,000,000.00	29,444.44	0.00
12/27/05	12/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZT9	50,000,000	0.000	50,000,000.00	29,444.44	0.00
12/27/05	12/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205212	100,000,000	4.320	100,000,000.00	0.00	0.00
12/28/05	12/28/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZU2	14,000,000	0.000	14,000,000.00	1,656.67	0.00
12/28/05	12/28/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZU2	50,000,000	0.000	50,000,000.00	5,916.66	0.00
12/28/05	12/28/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZU2	50,000,000	0.000	50,000,000.00	5,916.67	0.00
12/28/05	12/28/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	10,000,000	2.980	10,000,000.00	0.00	0.00
12/28/05	12/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZU4	50,000,000	0.000	50,000,000.00	5,916.66	0.00
12/28/05	12/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZU4	50,000,000	0.000	50,000,000.00	5,916.67	0.00
12/28/05	12/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205220	100,000,000	4.320	100,000,000.00	0.00	0.00
12/29/05	12/29/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZV0	50,000,000	0.000	50,000,000.00	5,888.88	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2005

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12/29/05	12/29/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0ZV0	50,000,000	0.000	50,000,000.00	5,888.89	0.00
12/29/05	12/29/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HZV4	15,000,000	0.000	15,000,000.00	149,012.50	0.00
12/29/05	12/29/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HZV2	10,000,000	0.000	10,000,000.00	99,341.67	0.00
12/29/05	12/29/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZV0	50,000,000	0.000	50,000,000.00	5,930.55	0.00
12/29/05	12/29/05	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517JZV0	50,000,000	0.000	50,000,000.00	5,930.56	0.00
12/29/05	12/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZV4	50,000,000	0.000	50,000,000.00	5,888.88	0.00
12/29/05	12/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KZV4	24,000,000	0.000	24,000,000.00	2,826.67	0.00
12/29/05	12/29/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZV2	39,000,000	0.000	39,000,000.00	4,615.00	0.00
12/29/05	12/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205238	100,000,000	4.320	100,000,000.00	0.00	0.00
12/30/05	12/30/05	MATURITY		FHLMC NOTES (CALLABLE)	3128X2HN8	4,920,000	2.500	4,920,000.00	(6,150.00)	0.00
12/30/05	12/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JZW8	50,000,000	0.000	50,000,000.00	5,902.78	0.00
12/30/05	12/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JZW8	50,000,000	0.000	50,000,000.00	5,902.78	0.00
12/30/05	12/30/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZW0	13,000,000	0.000	13,000,000.00	1,534.72	0.00
12/30/05	12/30/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CZW0	4,000,000	0.000	4,000,000.00	472.22	0.00
12/30/05	12/30/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205253	100,000,000	4.320	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

2,124,410.07

0.00