

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
September 30, 2005

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	215,000,000.00	215,000,874.35	214,725,312.55	7.07	3.77	4.08	0.45
<i>COMMERCIAL PAPER</i>	583,125,000.00	581,309,089.35	581,142,102.17	19.15	3.74	3.86	0.08
<i>FED AGY BOND/NOTE</i>	1,477,306,000.00	1,483,128,604.98	1,468,271,005.12	48.38	3.08	4.28	1.05
<i>FED AGY DN</i>	481,225,000.00	476,415,241.66	475,527,604.96	15.67	3.25	3.89	0.29
<i>MNY MRKT/MUTUAL FND</i>	24,000,000.00	24,000,000.00	24,000,000.00	0.79	3.61	3.61	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,002,780.00	3.29	4.01	3.67	0.01
<i>US TSY BOND/NOTE</i>	175,000,000.00	173,604,586.95	171,351,980.00	5.65	3.46	4.18	1.94
TOTAL SECURITIES	3,055,656,000.00	3,053,458,397.29	3,035,020,784.80	100.00	3.34 %	4.09 %	0.72
<i>CASH BALANCE</i>	44,688,018.32	44,688,018.32	44,688,018.32				
TOTAL INVESTMENTS	3,100,344,018.32	3,098,146,415.61	3,079,708,803.12				
<i>ACCRUED INTEREST</i>		16,292,599.80	16,292,599.80				
TOTAL PORTFOLIO	3,100,344,018.32	\$3,114,439,015.41	\$3,096,001,402.92				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
BARCLAYS BANK PLC NY CERT DEPOS	0673P0TT3	A-1+	25,000,000.00	3.650	10/3/2005	9/1/2005	25,000,221.50	3.64	76,041.67	25,000,013.75	24,999,637.00
CITIBANK NA CERT DEPOS	17304TWQ2	A-1+	10,000,000.00	3.610	10/28/2005	7/28/2005	10,000,000.00	3.61	65,180.56	10,000,000.00	9,997,975.10
WELLS FARGO BANK CERT DEPOS	9497P22X4	A-1+	20,000,000.00	3.750	10/31/2005	9/23/2005	19,999,781.49	3.76	18,750.00	19,999,827.40	19,998,220.60
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	351,450.00	15,000,000.00	14,963,835.60
CITIBANK NA CERT DEPOS	17304TZJ5	A-1+	10,000,000.00	3.900	12/22/2005	9/22/2005	10,000,000.00	3.90	9,750.00	10,000,000.00	9,998,814.50
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	229,294.44	10,000,000.00	9,973,689.10
RABOBANK (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	380,937.50	25,000,000.00	24,953,809.25
UBS AG STAMFORD CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	356,422.22	20,001,033.20	19,945,688.80
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	60,522.22	10,000,000.00	9,988,299.60
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	58,333.33	10,000,000.00	9,988,751.80
BNP PARIBAS FINANCE INC CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	104,625.00	20,000,000.00	19,974,133.80
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	44,227.78	10,000,000.00	9,986,661.80
BNP PARIBAS (NY) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	41,500.00	10,000,000.00	9,982,929.40
BNP PARIBAS (NY) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	74,488.89	20,000,000.00	19,972,866.20
			215,000,000.00				215,001,956.99	3.77	1,871,523.61	215,000,874.35	214,725,312.55
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N0X34	A-1+	50,000,000.00		10/3/2005	9/30/2005	49,983,875.00	3.87	0.00	49,989,250.00	49,984,117.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N0X34	A-1+	50,000,000.00		10/3/2005	9/30/2005	49,983,875.00	3.87	0.00	49,989,250.00	49,984,117.50
BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	4/1/2005	19,667,000.00	3.29	0.00	19,996,400.00	19,993,647.00
RABOBANK USA FIN CORP COMM PAPER	74977KX38	A-1+	50,000,000.00		10/3/2005	9/30/2005	49,983,833.33	3.88	0.00	49,989,222.00	49,984,117.50
RABOBANK USA FIN CORP COMM PAPER	74977KX38	A-1+	50,000,000.00		10/3/2005	9/30/2005	49,983,833.33	3.88	0.00	49,989,222.00	49,984,117.50
SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	4/6/2005	19,671,108.33	3.29	0.00	19,991,013.80	19,987,284.60
DEXIA DELAWARE LLC COMM PAPER	2521E0XB8	A-1+	25,000,000.00		10/11/2005	9/9/2005	24,919,666.67	3.63	0.00	24,974,895.75	24,970,825.00
DEXIA DELAWARE LLC COMM PAPER	2521E0XE2	A-1+	5,125,000.00		10/14/2005	9/2/2005	5,103,475.00	3.62	0.00	5,118,337.50	5,117,382.46
GENERAL ELECTRIC CAPITAL CORP COMM	36959HXH5	A-1+	15,000,000.00		10/17/2005	9/1/2005	14,930,041.67	3.67	0.00	14,975,666.70	14,972,907.45
BEAR STEARNS CO. INC. COMM PAPER	07389AXK4	A-1	10,000,000.00		10/19/2005	9/8/2005	9,958,544.45	3.66	0.00	9,981,800.00	9,979,803.70
BEAR STEARNS CO. INC. COMM PAPER	07389AXL2	A-1	20,000,000.00		10/20/2005	9/26/2005	19,950,000.00	3.76	0.00	19,960,416.60	19,957,471.20
BARCLAYS US FUNDING LLC COMM PAPER	06737HXQ7	A-1+	10,000,000.00		10/24/2005	9/22/2005	9,966,577.78	3.77	0.00	9,975,977.80	9,974,458.10
CITIGROUP FUNDING INC COMM PAPER	17307RXR0	A-1+	20,000,000.00		10/25/2005	9/6/2005	19,901,455.56	3.64	0.00	19,951,733.40	19,946,774.80
CITIGROUP FUNDING INC COMM PAPER	17307RXS8	A-1+	20,000,000.00		10/26/2005	9/6/2005	19,899,444.44	3.64	0.00	19,949,722.20	19,944,632.60
BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	10,000,000.00		10/31/2005	7/29/2005	9,906,130.56	3.63	0.00	9,970,041.70	9,966,952.90
BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	20,000,000.00		10/31/2005	8/31/2005	19,875,119.44	3.71	0.00	19,938,583.40	19,933,905.80

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
BEAR STEARNS CO. INC. COMM PAPER	07389AY15	A-1	10,000,000.00		11/1/2005	9/15/2005	9,951,041.67	3.77	0.00	9,967,708.30	9,965,878.70
BEAR STEARNS CO. INC. COMM PAPER	07389AY80	A-1	20,000,000.00		11/8/2005	9/30/2005	19,917,450.00	3.83	0.00	19,919,566.60	19,916,690.40
BEAR STEARNS CO. INC. COMM PAPER	07389AYM9	A-1	20,000,000.00		11/21/2005	9/16/2005	19,861,766.67	3.80	0.00	19,893,183.40	19,888,578.20
BEAR STEARNS CO. INC. COMM PAPER	07389AYP2	A-1	20,000,000.00		11/23/2005	9/19/2005	19,863,138.89	3.82	0.00	19,888,405.60	19,884,238.20
BARCLAYS US FUNDING LLC COMM PAPER	06737HYW3	A-1+	20,000,000.00		11/30/2005	8/31/2005	19,809,658.33	3.80	0.00	19,874,500.00	19,868,999.80
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HZ18	A-1+	10,000,000.00		12/1/2005	3/9/2005	9,758,216.67	3.34	0.00	9,944,761.10	9,933,388.90
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HZN0	A-1+	25,000,000.00		12/22/2005	4/26/2005	24,440,000.00	3.44	0.00	24,808,666.75	24,774,468.00
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HZN0	A-1+	8,000,000.00		12/22/2005	5/26/2005	7,840,400.00	3.49	0.00	7,937,680.00	7,927,829.76
BARCLAYS US FUNDING LLC COMM PAPER	06737HZV4	A-1+	15,000,000.00		12/29/2005	9/29/2005	14,850,987.50	3.97	0.00	14,854,262.55	14,852,708.10
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HZV2	A-1+	10,000,000.00		12/29/2005	9/29/2005	9,900,658.33	3.97	0.00	9,902,841.70	9,901,805.40
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	9,882,200.00	9,873,228.80
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	9,850,644.40	9,839,427.00
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	9,843,136.10	9,832,345.30
			583,125,000.00				579,240,479.17	3.74	0.00	581,309,089.35	581,142,102.17
FED AGY BOND/NOTE											
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	3.616	10/4/2005	2/20/2003	9,992,200.00	1.27	27,121.88	10,000,000.00	10,000,000.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	3.616	10/4/2005	3/10/2003	9,992,400.00	1.27	27,121.88	10,000,000.00	10,000,000.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	132,569.44	10,002,172.60	9,996,875.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	132,569.44	10,002,422.20	9,996,875.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	69,000.00	7,500,000.00	7,487,955.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	138,000.00	15,000,000.00	14,975,910.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	115,000.00	12,500,000.00	12,479,925.00
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	94,444.44	9,999,370.30	9,981,250.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	47,222.22	4,999,847.05	4,990,625.00
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	72,250.00	9,006,319.35	8,980,312.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	125,775.00	5,426,356.32	5,418,562.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	31,577.78	5,003,757.75	4,982,812.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	130,500.00	10,027,976.70	10,000,000.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	77,291.67	10,009,022.40	9,971,875.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	31,091.67	4,920,000.00	4,902,386.40
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	110,833.33	10,094,117.30	10,034,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	110,833.33	10,096,563.10	10,034,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	110,833.33	10,094,853.40	10,034,375.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	16,005.56	4,991,923.05	4,965,625.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

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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 GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	96,284.72	10,092,586.30	10,056,250.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	57,385.00	10,061,348.07	9,998,712.50
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	34,500.00	6,046,076.28	6,011,250.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	57,500.00	10,060,516.80	10,018,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	30,347.22	10,000,776.70	9,940,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	30,347.22	10,001,250.90	9,940,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	18,208.33	6,007,581.66	5,964,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	30,347.22	10,000,808.30	9,940,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	30,347.22	9,985,796.50	9,940,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	12,905.56	9,977,681.50	9,899,800.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	13,611.11	10,116,723.70	10,034,375.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	3.616	4/4/2006	5/23/2003	9,988,560.00	1.25	27,121.88	10,000,000.00	10,003,420.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	3.616	4/4/2006	5/30/2003	9,987,940.00	1.26	27,121.88	10,000,000.00	10,003,420.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	80,106.13	8,188,702.06	8,105,367.19
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,420,312.50
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,420,312.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	203,055.56	10,163,168.20	10,062,500.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	263,972.22	13,221,007.54	13,081,250.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	122,645.56	6,148,909.29	6,077,750.00
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	175,406.94	9,906,130.06	9,802,492.19
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	89,722.22	5,071,143.20	5,014,062.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	80,277.78	9,971,812.50	9,868,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	89,775.00	9,972,000.40	9,887,500.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	226,875.00	10,276,542.00	10,156,250.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	69,066.67	9,980,959.90	9,862,500.00
<i>FHLB GLOBAL NOTES</i>	31339XA77	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	55,208.33	9,972,178.60	9,834,375.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	73,611.11	9,973,787.20	9,878,125.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	54,430.83	3,094,060.68	3,050,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	55,416.67	9,973,336.10	9,843,750.00
<i>FHLB NOTES</i>	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	94,791.67	10,000,250.50	9,959,375.00
<i>FHLB NOTES</i>	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	94,791.67	9,993,551.70	9,959,375.00
<i>FFCB NOTES</i>	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	176,777.78	19,983,280.40	19,906,250.00
<i>FNMA NOTES</i>	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	71,319.44	9,938,613.00	9,918,750.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	116,111.11	10,204,119.10	10,090,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	116,111.11	10,112,928.30	10,090,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	116,111.11	10,113,400.80	10,090,625.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	51,041.67	9,883,607.40	9,867,530.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	37,187.50	9,844,652.00	9,824,250.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	37,187.50	9,955,214.60	9,825,000.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	37,187.50	9,946,670.80	9,825,000.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	38,194.44	10,000,000.00	9,862,500.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	81,458.33	10,365,843.60	10,165,625.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	111,805.56	25,177,985.25	24,820,312.50
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	35,777.78	8,053,874.72	7,942,500.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	62,500.00	44,915,016.60	44,493,750.00
FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	6,250.00	19,913,028.00	19,856,250.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.626	10/4/2006	6/13/2003	9,987,649.00	1.27	27,196.88	10,000,000.00	10,006,810.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	201,736.11	10,233,178.70	10,000,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	201,736.11	10,101,156.90	10,000,000.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	184,166.67	10,214,614.10	10,050,000.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	245,310.00	13,639,590.09	13,386,600.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	184,166.67	10,195,945.40	10,050,000.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	103,888.89	9,999,944.00	9,821,875.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	103,888.89	10,072,035.50	9,821,875.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	103,888.89	9,945,913.00	9,821,875.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	106,753.47	10,736,250.32	10,558,515.63
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	153,277.78	10,152,319.30	10,006,250.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	66,250.00	7,500,000.00	7,366,406.25
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	88,333.33	10,000,000.00	9,821,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	88,333.33	10,000,000.00	9,821,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	176,666.67	20,000,000.00	19,643,750.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	97,198.61	11,663,472.58	11,479,089.06
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,000,000.00	4,926,115.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	51,916.67	9,874,258.30	9,727,670.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	105,555.56	10,308,537.70	10,075,000.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	45,416.67	9,857,439.00	9,728,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	45,919.44	9,943,503.00	9,787,500.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	45,919.44	9,916,291.40	9,787,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	30,134.00	7,497,203.99	7,402,875.00
<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	39,819.44	10,000,000.00	9,827,700.00
<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	61,836.46	7,026,637.26	6,925,312.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	62,291.67	10,141,385.90	10,062,500.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	31,145.83	5,067,124.55	5,031,250.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	31,145.83	5,067,088.85	5,031,250.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	93,437.50	15,181,008.30	15,093,750.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	68,680.56	10,276,891.70	10,125,000.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	68,680.56	10,263,275.70	10,125,000.00
<i>FHLB TAP NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	12,214.76	3,306,511.37	3,256,421.88
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	26,775.00	9,142,939.14	9,007,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	14,804.17	4,948,391.60	4,921,875.00
<i>FNMA BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	44,333.33	14,743,579.62	14,533,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	151,050.00	15,000,000.00	14,798,437.50
<i>FHLMC NOTES (CALLABLE) STEP RATE</i>	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	12,500.00	9,869,938.30	9,769,140.63
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	18,133.33	8,435,680.88	8,272,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	543.08	1,124,279.41	1,109,006.25
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	2,100.88	4,349,809.32	4,290,103.13
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	2,500.00	9,963,896.70	9,806,260.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	242,083.33	10,306,280.20	10,125,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	82,687.50	7,190,029.45	7,145,578.13
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,000,000.00	6,858,103.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	123,784.72	9,957,866.70	9,771,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	123,784.72	9,928,575.00	9,771,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	123,784.72	9,840,853.00	9,771,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	127,604.17	9,967,541.40	9,809,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,000,000.00	4,890,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	137,719.00	13,303,580.02	13,142,087.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,000,000.00	9,785,700.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	95,833.33	9,850,457.30	9,778,125.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	66,412.50	6,814,880.84	6,776,240.63
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	168,909.64	10,653,965.12	10,584,929.69
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	158,229.17	9,980,383.30	9,915,625.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	112,500.00	9,979,323.80	9,896,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

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<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	71,527.78	10,000,000.00	9,690,625.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	144,888.89	10,509,508.80	10,357,560.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	89,722.22	10,152,689.90	9,975,000.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	134,583.33	15,135,766.65	14,962,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	50,625.00	8,897,757.93	8,747,397.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	26,041.67	4,895,271.10	4,839,062.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	53,333.33	9,951,451.00	9,715,190.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	13,767.36	2,485,952.22	2,450,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	35,574.86	6,422,146.79	6,330,800.00
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	59,895.83	14,923,122.30	14,662,500.00
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	39,930.56	9,933,009.60	9,775,000.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	18,298.61	9,974,378.60	9,903,125.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	23,925.43	13,042,161.87	12,948,335.94
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	17,832.00	9,707,504.74	9,650,595.31
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	15,166.67	9,976,284.70	9,890,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	2,508.33	9,811,226.40	9,740,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	247,500.00	14,823,364.65	14,723,437.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	7,644.44	260,988.73	259,588.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	610,972.22	20,928,194.40	20,856,250.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	132,222.22	10,012,681.90	9,815,625.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	189,625.00	10,372,133.90	10,355,310.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	189,814.63	10,374,732.76	10,365,665.31
<i>FHLB NOTES</i>	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	118,888.89	9,940,191.70	9,893,750.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	68,611.11	9,929,835.80	9,743,750.00
<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	27,125.00	8,907,209.10	8,892,981.00
<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	8,166.67	9,948,223.50	9,912,500.00
<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	212,666.67	9,967,412.20	9,940,625.00
<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	77,000.00	9,969,953.00	9,918,750.00
			1,477,306,000.00				1,496,186,762.02	3.08	12,871,420.79	1,483,128,604.98	1,468,271,005.12
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589MN0	A-1+	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,997,816.70	9,995,940.00
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,991,188.90	9,985,739.70
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,986,133.40	14,978,609.55
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,985,970.80	14,978,609.55

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC DISC NOTE	313397NC1	A-1+	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,987,250.00	9,981,639.50
FHLMC DISC NOTE	313397NJ6	A-1+	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,965,500.00	19,950,935.80
FHLMC DISC NOTE	313397NR8	A-1+	10,000,000.00		10/31/2005	6/6/2005	9,866,066.67	3.32	0.00	9,972,666.70	9,968,235.20
FHLMC DISC NOTE	313397PG0	A-1+	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,966,125.00	9,952,620.40
FHLMC DISC NOTE	313397PG0	A-1+	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,930,000.00	19,905,240.80
FHLMC DISC NOTE	313397PG0	A-1+	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,898,531.25	24,881,551.00
FHLMC DISC NOTE	313397PV7	A-1+	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,924,720.85	14,908,440.15
FHLMC DISC NOTE	313397PV7	A-1+	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,869,661.00	24,847,400.25
FNMA DISC NOTE	313589PW7	A-1+	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,948,047.20	9,937,904.50
FHLMC DISC NOTE	313397PX3	A-1+	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,954,750.00	9,936,835.00
FNMA DISC NOTE	313589QG1	A-1+	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	16,135,220.26	16,106,499.41
FNMA DISC NOTE	313589QG1	A-1+	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,944,608.30	9,926,964.20
FHLMC DISC NOTE	313397RQ6	A-1+	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,833,350.00	19,782,000.20
FNMA DISC NOTE	313589RY1	A-1+	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,894,027.80	9,881,897.70
FNMA DISC NOTE	313589SH7	A-1+	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,894,291.70	9,871,563.70
FNMA DISC NOTE	313589TM5	A-1+	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,866,126.10	9,838,788.40
FNMA DISC NOTE	313589TM5	A-1+	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,714,894.40	19,677,576.80
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,709,550.00	19,651,312.80
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,927,060.40	4,912,828.20
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,927,060.40	4,912,828.20
FHLMC DISC NOTE	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,777,910.45	14,738,484.60
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,690,361.20	19,651,312.80
FHLMC DISC NOTE	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,836,375.00	9,816,016.50
FNMA DISC NOTE	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,606,390.25	24,533,987.00
FNMA DISC NOTE	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,571,130.50	24,491,281.50
FNMA DISC NOTE	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,490,562.50	24,410,886.75
FHLMC DISC NOTE	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,767,368.10	9,727,410.50
FHLMC DISC NOTE	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,732,868.10	9,694,880.40
FNMA DISC NOTE	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,717,724.40	9,691,383.90
			481,225,000.00				467,635,927.37	3.25	0.00	476,415,241.66	475,527,604.96
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/28/2005	1,000,000.00	3.61	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			5/17/2005	9,000,000.00	3.61	0.00	9,000,000.00	9,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			5/19/2005	10,000,000.00	3.61	0.00	10,000,000.00	10,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	4,000,000.00			6/24/2005	4,000,000.00	3.61	0.00	4,000,000.00	4,000,000.00
			24,000,000.00				24,000,000.00	3.61	0.00	24,000,000.00	24,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0200270	A-1	100,000,000.00	4.008	10/3/2005	9/30/2005	100,000,000.00	4.01	11,131.94	100,000,000.00	100,002,780.00
			100,000,000.00				100,000,000.00	4.01	11,131.94	100,000,000.00	100,002,780.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,018.34	5,033,144.00	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,018.34	5,033,144.00	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,018.34	5,033,493.05	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,018.34	5,033,493.05	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,018.34	5,033,493.05	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,018.34	5,029,842.20	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,018.34	5,029,842.20	4,917,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	59,018.34	5,029,337.65	4,917,970.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	91,610.05	9,970,059.30	9,904,690.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	137,415.08	14,947,177.35	14,857,035.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	70,244.57	19,742,937.60	19,495,320.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	87,805.71	24,539,804.00	24,369,150.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	113,315.22	9,879,493.00	9,765,620.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,657.61	4,934,928.40	4,882,810.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,657.61	4,934,928.40	4,882,810.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	113,315.22	9,871,124.20	9,765,620.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	56,657.61	4,930,708.65	4,882,810.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	21,552.31	4,953,641.85	4,909,765.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,966,721.20	4,848,440.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,966,721.20	4,848,440.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,966,721.20	4,848,440.00
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	44,701.09	9,743,831.40	9,747,270.00
			175,000,000.00				173,460,742.23	3.46	1,538,523.46	173,604,586.95	171,351,980.00
TOTAL SECURITIES			3,055,656,000				3,055,525,867.78	3.34 %	16,292,599.80	3,053,458,397.29	3,035,020,784.80

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P0TT3	3.650	10/3/2005	99.999	24,999,637.00	(376.75)	(584.50)	0.01	3.81
10,000,000	CITIBANK NA CERT DEPOS	17304TWQ2	3.610	10/28/2005	99.980	9,997,975.10	(2,024.90)	(2,024.90)	0.08	3.85
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P22X4	3.750	10/31/2005	99.991	19,998,220.60	(1,606.80)	(1,560.89)	0.08	3.85
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.759	14,963,835.60	(36,164.40)	(36,164.40)	0.22	3.95
10,000,000	CITIBANK NA CERT DEPOS	17304TZJ5	3.900	12/22/2005	99.988	9,998,814.50	(1,185.50)	(1,185.50)	0.22	3.95
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.737	9,973,689.10	(26,310.90)	(26,310.90)	0.24	3.96
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.815	24,953,809.25	(46,190.75)	(46,190.75)	0.29	4.01
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	99.728	19,945,688.80	(55,344.40)	(56,265.20)	0.52	4.17
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.883	9,988,299.60	(11,700.40)	(11,700.40)	0.84	4.30
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.888	9,988,751.80	(11,248.20)	(11,248.20)	0.84	4.31
20,000,000	BNP PARIBAS FINANCE INC CERT DEPO	05566QBT3	4.185	8/15/2006	99.871	19,974,133.80	(25,866.20)	(25,866.20)	0.85	4.31
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.867	9,986,661.80	(13,338.20)	(13,338.20)	0.87	4.32
10,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.829	9,982,929.40	(17,070.60)	(17,070.60)	0.88	4.33
20,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.864	19,972,866.20	(27,133.80)	(27,133.80)	0.88	4.33
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0X34		10/3/2005	99.968	99,968,235.00	(10,265.00)	485.00	0.01	3.81
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HX38		10/3/2005	99.968	19,993,647.00	(2,753.00)	326,647.00	0.01	3.81
100,000,000	RABOBANK USA FIN CORP COMM PAPE	74977KX38		10/3/2005	99.968	99,968,235.00	(10,209.00)	568.34	0.01	3.81
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RX67		10/6/2005	99.936	19,987,284.60	(3,729.20)	316,176.27	0.02	3.82
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0XB8		10/11/2005	99.883	24,970,825.00	(4,070.75)	51,158.33	0.03	3.82
5,125,000	DEXIA DELAWARE LLC COMM PAPER	2521E0XE2		10/14/2005	99.851	5,117,382.46	(955.04)	13,907.46	0.04	3.83
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HXH5		10/17/2005	99.819	14,972,907.45	(2,759.25)	42,865.78	0.05	3.83
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AXK4		10/19/2005	99.798	9,979,803.70	(1,996.30)	21,259.25	0.05	3.83
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AXL2		10/20/2005	99.787	19,957,471.20	(2,945.40)	7,471.20	0.05	3.84
10,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HXQ7		10/24/2005	99.745	9,974,458.10	(1,519.70)	7,880.32	0.06	3.84
20,000,000	CITIGROUP FUNDING INC COMM PAPER	17307RXR0		10/25/2005	99.734	19,946,774.80	(4,958.60)	45,319.24	0.07	3.84
20,000,000	CITIGROUP FUNDING INC COMM PAPER	17307RXS8		10/26/2005	99.723	19,944,632.60	(5,089.60)	45,188.16	0.07	3.84
30,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HXX2		10/31/2005	99.670	29,900,858.70	(7,766.40)	119,608.70	0.08	3.85
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AY15		11/1/2005	99.659	9,965,878.70	(1,829.60)	14,837.03	0.09	3.85
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AY80		11/8/2005	99.583	19,916,690.40	(2,876.20)	(759.60)	0.10	3.86
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AYM9		11/21/2005	99.443	19,888,578.20	(4,605.20)	26,811.53	0.14	3.88
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AYP2		11/23/2005	99.421	19,884,238.20	(4,167.40)	21,099.31	0.15	3.88
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HYW3		11/30/2005	99.345	19,868,999.80	(5,500.20)	59,341.47	0.16	3.89
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	99.334	9,933,388.90	(11,372.20)	175,172.23	0.17	3.89
33,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	99.098	32,702,297.76	(44,048.99)	421,897.76	0.23	3.95
15,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HZV4		12/29/2005	99.018	14,852,708.10	(1,554.45)	1,720.60	0.24	3.97
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZV2		12/29/2005	99.018	9,901,805.40	(1,036.30)	1,147.07	0.24	3.97
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAP8		1/23/2006	98.732	9,873,228.80	(8,971.20)	65,428.80	0.31	4.02
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBM4		2/21/2006	98.394	9,839,427.00	(11,217.40)	59,804.78	0.39	4.08
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBT9		2/27/2006	98.323	9,832,345.30	(10,790.80)	56,586.97	0.40	4.09

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
FED AGY BOND/NOTE										
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	3.616	10/4/2005	100.000	20,000,000.00	0.00	15,400.00	0.01	3.61
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.969	19,993,750.00	(10,844.80)	(258,750.00)	0.04	3.58
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.839	34,943,790.00	(56,210.00)	(312,209.00)	0.10	3.83
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.813	14,971,875.00	(27,342.35)	(9,375.00)	0.12	3.97
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.781	8,980,312.50	(26,006.85)	(103,473.36)	0.12	3.85
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	100.344	5,418,562.50	(7,793.82)	(533,416.53)	0.13	4.01
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.656	4,982,812.50	(20,945.25)	(52,577.50)	0.18	3.85
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.000	10,000,000.00	(27,976.70)	(413,000.00)	0.17	4.00
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.719	9,971,875.00	(37,147.40)	(142,425.00)	0.20	3.96
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.642	4,902,386.40	(17,613.60)	(23,763.60)	0.24	3.92
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	100.344	30,103,125.00	(182,408.80)	(1,846,475.00)	0.27	4.01
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.313	4,965,625.00	(26,298.05)	(18,750.00)	0.31	3.91
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	100.563	10,056,250.00	(36,336.30)	(811,750.00)	0.31	4.15
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.188	26,028,712.50	(139,228.65)	(1,038,081.56)	0.35	3.97
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.406	45,726,875.00	(269,339.06)	(263,138.20)	0.37	3.97
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.998	9,899,800.00	(77,881.50)	(25,200.00)	0.43	4.34
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.344	10,034,375.00	(82,348.70)	(669,925.00)	0.44	4.16
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	3.616	4/4/2006	100.034	20,006,840.00	6,840.00	30,340.00	0.50	3.55
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.906	8,105,367.19	(83,334.87)	(68,137.33)	0.56	4.23
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.938	14,840,625.00	(159,375.00)	(192,187.50)	0.59	4.26
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.625	29,221,500.00	(311,585.03)	(1,813,454.80)	0.56	4.34
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.281	14,816,554.69	(160,718.57)	(756,108.46)	0.57	4.28
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.688	9,868,750.00	(103,062.50)	(10,550.00)	0.61	4.27
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.875	9,887,500.00	(84,500.40)	(26,100.00)	0.61	4.25
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	101.563	10,156,250.00	(120,292.00)	(699,150.00)	0.60	4.33
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.625	9,862,500.00	(118,459.90)	(70,900.00)	0.67	4.25
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.344	9,834,375.00	(137,803.60)	(73,425.00)	0.68	4.27
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.781	9,878,125.00	(95,662.20)	(46,675.00)	0.68	4.26
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	101.688	3,050,625.00	(43,435.68)	(253,941.90)	0.65	4.28
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.438	9,843,750.00	(129,586.10)	(68,450.00)	0.71	4.27
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.594	19,918,750.00	(75,052.20)	(73,080.00)	0.72	4.30
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.531	19,906,250.00	(77,030.40)	(72,010.00)	0.74	4.32
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.188	9,918,750.00	(19,863.00)	(6,450.00)	0.76	4.31
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.906	30,271,875.00	(158,573.20)	(546,225.00)	0.75	4.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	98.675	9,867,530.00	(16,077.40)	7,330.00	0.79	4.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.243	9,824,250.00	(20,402.00)	12,150.00	0.81	4.31
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.250	19,650,000.00	(251,885.40)	(4,916.60)	0.80	4.30
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.625	9,862,500.00	(137,500.00)	(143,200.00)	0.83	4.39
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	101.656	10,165,625.00	(200,218.60)	(1,097,475.00)	0.76	4.42
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.281	32,762,812.50	(469,047.47)	(952,881.88)	0.82	4.34
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	98.875	44,493,750.00	(421,266.60)	(357,162.30)	0.92	4.33
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.281	19,856,250.00	(56,778.00)	(48,550.00)	0.96	4.50
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	3.626	10/4/2006	100.068	10,006,810.00	6,810.00	19,161.00	0.98	3.56

PFM ASSET MANAGEMENT LLC

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PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.000	20,000,000.00	(334,335.60)	(725,119.74)	0.95	4.37
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	100.500	33,486,600.00	(563,549.59)	(1,462,577.60)	1.02	4.41
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.219	29,465,625.00	(552,267.50)	(581,597.50)	1.06	4.39
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.219	10,558,515.63	(177,734.69)	(156,439.37)	1.08	4.36
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	100.063	10,006,250.00	(146,069.30)	(258,290.00)	1.07	4.39
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.219	46,653,906.25	(846,093.75)	(1,105,078.13)	1.13	4.53
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.406	11,479,089.06	(184,383.52)	(182,265.63)	1.16	4.37
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.522	4,926,115.00	(73,885.00)	(137,947.50)	1.16	4.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.277	9,727,670.00	(146,588.30)	(59,430.00)	1.21	4.35
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	100.750	10,075,000.00	(233,537.70)	(615,600.00)	1.16	4.39
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.281	9,728,125.00	(129,314.00)	(46,366.00)	1.24	4.36
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	97.875	19,575,000.00	(284,794.40)	(201,633.00)	1.27	4.37
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.406	7,402,875.00	(94,328.99)	(37,753.00)	1.28	4.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.277	9,827,700.00	(172,300.00)	(397,300.00)	1.27	4.35
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	103.750	6,925,312.50	(101,324.76)	(394,314.11)	1.23	4.40
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	100.625	35,218,750.00	(237,857.60)	(416,800.00)	1.30	4.40
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	101.250	20,250,000.00	(290,167.40)	(582,734.00)	1.27	4.42
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	97.938	3,256,421.88	(50,089.49)	(34,629.87)	1.31	4.44
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.125	9,007,875.00	(135,064.14)	(114,522.34)	1.34	4.39
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.438	4,921,875.00	(26,516.60)	(7,125.00)	1.36	4.38
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	103.813	14,533,750.00	(209,829.62)	(574,350.00)	1.33	4.40
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.656	14,798,437.50	(201,562.50)	(213,281.25)	1.37	4.38
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	97.691	9,769,140.63	(100,797.67)	(63,959.37)	1.40	4.65
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	103.406	8,272,500.00	(163,180.88)	(423,420.00)	1.32	4.38
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.281	5,399,109.38	(74,979.35)	(37,586.62)	1.42	4.37
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.063	9,806,260.00	(157,636.70)	(134,365.00)	1.42	4.35
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	101.250	10,125,000.00	(181,280.20)	(408,500.00)	1.38	4.40
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.219	7,145,578.13	(44,451.32)	(3,252.37)	1.48	4.37
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	97.973	6,858,103.00	(141,897.00)	(305,959.50)	1.43	4.35
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.719	29,315,625.00	(411,669.70)	(284,575.00)	1.48	4.39
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.094	9,809,375.00	(158,166.40)	(138,825.00)	1.49	4.37
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.813	18,032,712.50	(270,867.52)	(245,179.73)	1.56	4.38
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.857	9,785,700.00	(214,300.00)	(327,800.00)	1.53	4.35
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.781	16,554,365.63	(110,972.51)	(75,704.77)	1.60	4.38
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.156	20,500,554.69	(133,793.73)	(127,406.31)	1.55	4.39
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.969	9,896,875.00	(82,448.80)	(79,399.00)	1.60	4.38
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.906	9,690,625.00	(309,375.00)	(314,062.50)	1.59	4.39
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	103.576	10,357,560.00	(151,948.80)	(354,140.00)	1.60	4.40
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.750	24,937,500.00	(350,956.55)	(462,645.00)	1.66	4.39
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.193	8,747,397.00	(150,360.93)	(92,033.55)	1.70	4.34
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.781	4,839,062.50	(56,208.60)	(22,017.50)	1.71	4.38
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.152	9,715,190.00	(236,261.00)	(208,247.50)	1.70	4.64
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.000	8,780,800.00	(127,299.01)	(107,172.93)	1.73	4.40
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.750	24,437,500.00	(418,631.90)	(355,748.60)	1.76	4.39

PFM ASSET MANAGEMENT LLC

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MONTH ENDED: September 30, 2005

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32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.031	32,502,056.25	(221,988.96)	(211,353.50)	1.85	4.40
10,000,000	FHCB NOTES	31331SSB0	3.900	9/17/2007	98.906	9,890,625.00	(85,659.70)	(82,666.00)	1.85	4.49
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.406	9,740,625.00	(70,601.40)	(50,075.00)	1.90	4.38
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.156	14,723,437.50	(99,927.15)	(80,662.50)	1.88	4.34
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	103.835	259,588.00	(1,400.73)	(2,522.00)	1.82	4.40
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	104.281	20,856,250.00	(71,944.40)	(289,750.00)	1.82	4.41
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.156	9,815,625.00	(197,056.90)	(201,330.60)	1.96	4.42
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	103.553	20,720,975.31	(25,891.35)	(28,089.49)	2.01	4.43
10,000,000	FHLB NOTES	3133XBUE3	4.000	12/14/2007	98.938	9,893,750.00	(46,441.70)	(46,050.00)	2.05	4.51
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.438	9,743,750.00	(186,085.80)	(151,150.00)	2.13	4.44
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.811	8,892,981.00	(14,228.10)	(7,569.00)	2.28	4.40
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.125	9,912,500.00	(35,723.50)	(32,200.00)	2.32	4.58
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.406	9,940,625.00	(26,787.20)	(24,275.00)	2.30	4.65
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.188	9,918,750.00	(51,203.00)	(49,450.00)	2.60	4.71
FED AGY DN										
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	99.959	9,995,940.00	(1,876.70)	213,545.55	0.01	3.66
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	99.857	39,942,958.80	(20,334.30)	902,058.80	0.04	3.67
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	99.816	9,981,639.50	(5,610.50)	223,139.50	0.05	3.68
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	99.755	19,950,935.80	(14,564.20)	442,935.80	0.07	3.69
10,000,000	FHLMC DISC NOTE	313397NR8		10/31/2005	99.682	9,968,235.20	(4,431.50)	102,168.53	0.08	3.70
55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	99.526	54,739,412.20	(55,244.05)	1,024,624.00	0.13	3.73
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	99.390	39,755,840.40	(38,541.45)	615,544.56	0.16	3.75
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	99.379	9,937,904.50	(10,142.70)	176,535.05	0.16	3.75
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	99.368	9,936,835.00	(17,915.00)	205,318.33	0.17	3.75
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	99.270	26,033,463.61	(46,364.95)	544,729.60	0.19	3.78
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	98.910	19,782,000.20	(51,349.80)	382,600.20	0.28	3.89
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	98.819	9,881,897.70	(12,130.10)	169,675.48	0.30	3.91
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	98.716	9,871,563.70	(22,728.00)	173,459.53	0.33	3.94
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	98.388	29,516,365.20	(64,655.30)	462,744.93	0.40	4.01
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	98.257	63,866,766.60	(165,175.85)	1,077,353.40	0.43	4.04
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	98.160	9,816,016.50	(20,358.50)	165,083.17	0.45	4.06
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	98.136	24,533,987.00	(72,403.25)	295,280.05	0.46	4.07
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	97.965	24,491,281.50	(79,849.00)	292,153.72	0.49	4.11
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	97.644	24,410,886.75	(79,675.75)	239,636.75	0.57	4.14
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	97.274	9,727,410.50	(39,957.60)	71,049.39	0.65	4.17
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	96.949	9,694,880.40	(37,987.70)	55,359.57	0.73	4.20
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	96.914	9,691,383.90	(26,340.50)	56,681.68	0.74	4.20
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	3.61
23,000,000	FEDERATED PRIME OBLIGATION MUTU:	60934N203			1.000	23,000,000.00	0.00	0.00	0.00	3.61
							0.00	0.00	0.00	3.61

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0200270	4.008	10/3/2005	100.003	100,002,780.00	2,780.00	2,780.00	0.01	3.67
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.359	39,343,760.00	(912,029.20)	(1,052,724.39)	1.51	4.18
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.047	24,761,725.00	(155,511.65)	(145,501.57)	1.65	4.19
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.477	43,864,470.00	(418,271.60)	(279,865.94)	1.79	4.16
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.656	34,179,670.00	(371,512.65)	(276,775.32)	1.99	4.16
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.195	4,909,765.00	(43,876.85)	(38,281.88)	2.23	4.18
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.969	14,545,320.00	(354,843.60)	(328,117.50)	2.76	4.20
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.473	9,747,270.00	3,438.60	12,504.37	3.57	4.21
SUBTOTALS						3,035,020,784.80	(18,437,612.49)	(20,505,082.98)	0.72	4.09
<i>ACCRUED INTEREST ON INVESTMENTS</i>							16,292,599.80			
TOTAL MARKET VALUE OF INVESTMENTS						<u>3,051,313,384.60</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/3/05	9/3/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	0.00	174,375.00	174,375.00
9/4/05	9/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	3.616	10/4/2005	0.00	59,244.44	59,244.44
9/4/05	9/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	3.616	4/4/2006	0.00	59,244.44	59,244.44
9/4/05	9/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.626	10/4/2006	0.00	29,708.33	29,708.33
9/8/05	9/8/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	0.00	101,000.00	101,000.00
9/14/05	9/14/05	INTEREST	FHLB NOTES	3133XBUE3	AAA	32,820,000.00	3.875	9/14/2007	0.00	438,055.83	438,055.83
9/15/05	9/15/05	INTEREST	FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	0.00	703,125.00	703,125.00
9/15/05	9/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	16,500,000.00	2.875	9/15/2005	0.00	237,187.50	237,187.50
9/15/05	9/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	0.00	498,750.00	498,750.00
9/16/05	9/16/05	INTEREST	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	0.00	150,000.00	150,000.00
9/17/05	9/17/05	INTEREST	FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	0.00	195,000.00	195,000.00
9/19/05	9/19/05	INTEREST	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	0.00	272,000.00	272,000.00
9/21/05	9/21/05	INTEREST	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	0.00	245,000.00	245,000.00
9/21/05	9/21/05	INTEREST	FNMA NOTES	3136F5EL1	AAA	20,660,000.00	1.500	9/21/2005	0.00	154,950.00	154,950.00
9/22/05	9/22/05	INTEREST	FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	0.00	106,250.00	106,250.00
9/24/05	9/24/05	INTEREST	FHLB NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	0.00	67,987.50	67,987.50
9/24/05	9/24/05	INTEREST	FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	0.00	210,000.00	210,000.00
9/28/05	9/28/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	0.00	150,000.00	150,000.00
9/28/05	9/28/05	INTEREST	FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	0.00	150,500.00	150,500.00
9/28/05	9/28/05	INTEREST	FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	0.00	395,833.33	395,833.33
9/30/05	9/30/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	2,854.63	2,854.63
9/30/05	9/30/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	66,442.06	66,442.06
									0.00	4,467,508.06	4,467,508.06
9/1/05	9/1/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W27	A-1+	100,000,000.00		9/2/2005	(99,990,138.89)	0.00	(99,990,138.89)
9/1/05	9/1/05	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P0TT3	A-1+	25,000,000.00	3.650	10/3/2005	(25,000,221.50)	0.00	(25,000,221.50)
9/1/05	9/1/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HXH5	A-1+	15,000,000.00		10/17/2005	(14,930,041.67)	0.00	(14,930,041.67)
9/1/05	9/1/05	BUY	RABOBANK USA FIN COMM PAPER	74977KW21	A-1+	33,000,000.00		9/2/2005	(32,996,755.00)	0.00	(32,996,755.00)
9/1/05	9/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197096	A-1	100,000,000.00	3.633	9/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/2/05	9/2/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0XE2	A-1+	5,125,000.00		10/14/2005	(5,103,475.00)	0.00	(5,103,475.00)
9/2/05	9/2/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CW60	A-1+	15,000,000.00		9/6/2005	(14,994,216.67)	0.00	(14,994,216.67)
9/2/05	9/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197104	A-1	100,000,000.00	3.570	9/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/2/05	9/2/05	BUY	LEHMAN BROTHERS REPO AGRMT	RE0197112	A-1	96,000,000.00	3.480	9/6/2005	(96,000,000.00)	0.00	(96,000,000.00)
9/6/05	9/6/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W76	A-1+	81,000,000.00		9/7/2005	(80,992,102.50)	0.00	(80,992,102.50)
9/6/05	9/6/05	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RXR0	A-1+	20,000,000.00		10/25/2005	(19,901,455.56)	0.00	(19,901,455.56)
9/6/05	9/6/05	BUY	CITIGROUP FUNDING INC COMM PAPER	17307RXS8	A-1+	20,000,000.00		10/26/2005	(19,899,444.44)	0.00	(19,899,444.44)
9/6/05	9/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KW70	A-1+	5,924,000.00		9/7/2005	(5,923,422.41)	0.00	(5,923,422.41)
9/6/05	9/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197120	A-1	100,000,000.00	3.570	9/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/7/05	9/7/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W84	A-1+	82,000,000.00		9/8/2005	(81,992,027.78)	0.00	(81,992,027.78)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/7/05	9/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KW88	A-1+	20,000,000.00		9/8/2005	(19,998,055.56)	0.00	(19,998,055.56)
9/7/05	9/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197138	A-1	100,000,000.00	3.570	9/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/8/05	9/8/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AXK4	A-1	10,000,000.00		10/19/2005	(9,958,544.45)	0.00	(9,958,544.45)
9/8/05	9/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KW96	A-1+	66,000,000.00		9/9/2005	(65,993,638.33)	0.00	(65,993,638.33)
9/8/05	9/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197153	A-1	100,000,000.00	3.570	9/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/7/05	9/9/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0XB8	A-1+	25,000,000.00		10/11/2005	(24,919,666.67)	0.00	(24,919,666.67)
9/9/05	9/9/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWC9	A-1+	67,000,000.00		9/12/2005	(66,980,625.84)	0.00	(66,980,625.84)
9/9/05	9/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197161	A-1	100,000,000.00	3.570	9/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/12/05	9/12/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WD3	A-1+	10,000,000.00		9/13/2005	(9,999,027.78)	0.00	(9,999,027.78)
9/12/05	9/12/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWD7	A-1+	56,000,000.00		9/13/2005	(55,994,555.56)	0.00	(55,994,555.56)
9/12/05	9/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197179	A-1	100,000,000.00	3.570	9/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/13/05	9/13/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWE5	A-1+	56,000,000.00		9/14/2005	(55,994,586.67)	0.00	(55,994,586.67)
9/13/05	9/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197427	A-1	100,000,000.00	3.570	9/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/14/05	9/14/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WF8	A-1+	67,000,000.00		9/15/2005	(66,993,504.72)	0.00	(66,993,504.72)
9/14/05	9/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197526	A-1	100,000,000.00	3.570	9/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/15/05	9/15/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AY15	A-1	10,000,000.00		11/1/2005	(9,951,041.67)	0.00	(9,951,041.67)
9/15/05	9/15/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWG0	A-1+	57,000,000.00		9/16/2005	(56,994,157.50)	0.00	(56,994,157.50)
9/15/05	9/15/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWG8	A-1+	8,000,000.00		9/16/2005	(7,999,186.67)	0.00	(7,999,186.67)
9/15/05	9/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197450	A-1	100,000,000.00	3.758	9/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/16/05	9/16/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CWK4	A-1+	4,000,000.00		9/19/2005	(3,998,783.33)	0.00	(3,998,783.33)
9/16/05	9/16/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AYM9	A-1	20,000,000.00		11/21/2005	(19,861,766.67)	0.00	(19,861,766.67)
9/16/05	9/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197476	A-1	100,000,000.00	3.758	9/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/16/05	9/16/05	BUY	BANK OF AMERICA REPO AGRMT	RE0197484	A-1+	70,000,000.00	3.650	9/19/2005	(70,000,000.00)	0.00	(70,000,000.00)
9/19/05	9/19/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WL5	A-1+	48,000,000.00		9/20/2005	(47,995,120.00)	0.00	(47,995,120.00)
9/19/05	9/19/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AYP2	A-1	20,000,000.00		11/23/2005	(19,863,138.89)	0.00	(19,863,138.89)
9/19/05	9/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200148	A-1	100,000,000.00	3.758	9/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/20/05	9/20/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWM5	A-1+	60,000,000.00		9/21/2005	(59,993,966.67)	0.00	(59,993,966.67)
9/20/05	9/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200189	A-1	100,000,000.00	3.758	9/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/21/05	9/21/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWN3	A-1+	72,000,000.00		9/22/2005	(71,992,620.00)	0.00	(71,992,620.00)
9/21/05	9/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200197	A-1	100,000,000.00	3.820	9/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/22/05	9/22/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HXQ7	A-1+	10,000,000.00		10/24/2005	(9,966,577.78)	0.00	(9,966,577.78)
9/21/05	9/22/05	BUY	CITIBANK NA CERT DEPOS	17304TZJ5	A-1+	10,000,000.00	3.900	12/22/2005	(10,000,000.00)	0.00	(10,000,000.00)
9/22/05	9/22/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWPO	A-1+	2,000,000.00		9/23/2005	(1,999,794.44)	0.00	(1,999,794.44)
9/22/05	9/22/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWP8	A-1+	65,000,000.00		9/23/2005	(64,993,319.44)	0.00	(64,993,319.44)
9/22/05	9/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200205	A-1	100,000,000.00	3.820	9/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/23/05	9/23/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WS0	A-1+	69,000,000.00		9/26/2005	(68,978,610.00)	0.00	(68,978,610.00)
9/23/05	9/23/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWS4	A-1+	17,000,000.00		9/26/2005	(16,994,744.17)	0.00	(16,994,744.17)
9/23/05	9/23/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P22X4	A-1+	20,000,000.00	3.750	10/31/2005	(19,999,781.49)	(2,083.33)	(20,001,864.82)
9/23/05	9/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200213	A-1	100,000,000.00	3.820	9/26/2005	(100,000,000.00)	0.00	(100,000,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/26/05	9/26/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WT8	A-1+	79,000,000.00		9/27/2005	(78,991,770.84)	0.00	(78,991,770.84)
9/26/05	9/26/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AXL2	A-1	20,000,000.00		10/20/2005	(19,950,000.00)	0.00	(19,950,000.00)
9/23/05	9/26/05	BUY	FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	(9,939,800.00)	(113,333.33)	(10,053,133.33)
9/26/05	9/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWT2	A-1+	16,000,000.00		9/27/2005	(15,998,333.33)	0.00	(15,998,333.33)
9/26/05	9/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200221	A-1	100,000,000.00	3.820	9/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/26/05	9/27/05	BUY	FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	(10,373,900.00)	(182,791.67)	(10,556,691.67)
9/27/05	9/27/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JWU5	A-1	100,000,000.00		9/28/2005	(99,989,472.23)	0.00	(99,989,472.23)
9/27/05	9/27/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWU7	A-1+	13,000,000.00		9/28/2005	(12,998,635.00)	0.00	(12,998,635.00)
9/27/05	9/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200247	A-1	100,000,000.00	3.883	9/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/28/05	9/28/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CWV0	A-1+	90,000,000.00		9/29/2005	(89,990,675.01)	0.00	(89,990,675.01)
9/28/05	9/28/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWV7	A-1+	103,000,000.00		9/29/2005	(102,989,299.45)	0.00	(102,989,299.45)
9/28/05	9/28/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWV5	A-1+	91,000,000.00		9/29/2005	(90,990,546.12)	0.00	(90,990,546.12)
9/28/05	9/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200254	A-1	100,000,000.00	3.883	9/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/29/05	9/29/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WW1	A-1+	100,000,000.00		9/30/2005	(99,989,472.23)	0.00	(99,989,472.23)
9/29/05	9/29/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HZV4	A-1+	15,000,000.00		12/29/2005	(14,850,987.50)	0.00	(14,850,987.50)
9/29/05	9/29/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HZV2	A-1+	10,000,000.00		12/29/2005	(9,900,658.33)	0.00	(9,900,658.33)
9/29/05	9/29/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JWW1	A-1	100,000,000.00		9/30/2005	(99,989,444.45)	0.00	(99,989,444.45)
9/29/05	9/29/05	BUY	RABOBANK USA FIN COMM PAPER	74977KWW5	A-1+	79,000,000.00		9/30/2005	(78,991,698.61)	0.00	(78,991,698.61)
9/29/05	9/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200262	A-1	100,000,000.00	3.883	9/30/2005	(100,000,000.00)	0.00	(100,000,000.00)
9/30/05	9/30/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0X34	A-1+	100,000,000.00		10/3/2005	(99,967,750.00)	0.00	(99,967,750.00)
9/30/05	9/30/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AY80	A-1	20,000,000.00		11/8/2005	(19,917,450.00)	0.00	(19,917,450.00)
9/29/05	9/30/05	BUY	FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	(10,375,164.80)	(188,104.58)	(10,563,269.38)
9/30/05	9/30/05	BUY	RABOBANK USA FIN CORP COMM PAPER	74977KX38	A-1+	100,000,000.00		10/3/2005	(99,967,666.66)	0.00	(99,967,666.66)
9/30/05	9/30/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200270	A-1	100,000,000.00	4.008	10/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(4,602,300,840.28)	(486,312.91)	4,602,787,153.19
9/1/05	9/1/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W19	A-1+	100,000,000.00		9/1/2005	100,000,000.00	0.00	100,000,000.00
9/1/05	9/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KW13	A-1+	68,000,000.00		9/1/2005	68,000,000.00	0.00	68,000,000.00
9/1/05	9/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CW11	A-1+	100,000,000.00		9/1/2005	100,000,000.00	0.00	100,000,000.00
9/1/05	9/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197088	A-1	100,000,000.00	3.633	9/1/2005	100,000,000.00	10,090.28	100,010,090.28
9/2/05	9/2/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W27	A-1+	100,000,000.00		9/2/2005	100,000,000.00	0.00	100,000,000.00
9/2/05	9/2/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KW21	A-1+	33,000,000.00		9/2/2005	33,000,000.00	0.00	33,000,000.00
9/2/05	9/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197096	A-1	100,000,000.00	3.633	9/2/2005	100,000,000.00	10,090.28	100,010,090.28
9/6/05	9/6/05	MATURITY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	20,000,000.00	423,111.11	20,423,111.11
9/6/05	9/6/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CW60	A-1+	15,000,000.00		9/6/2005	15,000,000.00	0.00	15,000,000.00
9/6/05	9/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197104	A-1	100,000,000.00	3.570	9/6/2005	100,000,000.00	39,666.67	100,039,666.67
9/6/05	9/6/05	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0197112	A-1	96,000,000.00	3.480	9/6/2005	96,000,000.00	37,120.00	96,037,120.00
9/7/05	9/7/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W76	A-1+	81,000,000.00		9/7/2005	81,000,000.00	0.00	81,000,000.00
9/7/05	9/7/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	A-1+	25,000,000.00		9/7/2005	25,000,000.00	0.00	25,000,000.00

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9/7/05	9/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KW70	A-1+	5,924,000.00		9/7/2005	5,924,000.00	0.00	5,924,000.00
9/7/05	9/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197120	A-1	100,000,000.00	3.570	9/7/2005	100,000,000.00	9,916.67	100,009,916.67
9/8/05	9/8/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W84	A-1+	82,000,000.00		9/8/2005	82,000,000.00	0.00	82,000,000.00
9/8/05	9/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KW88	A-1+	20,000,000.00		9/8/2005	20,000,000.00	0.00	20,000,000.00
9/8/05	9/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197138	A-1	100,000,000.00	3.570	9/8/2005	100,000,000.00	9,916.67	100,009,916.67
9/9/05	9/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KW96	A-1+	66,000,000.00		9/9/2005	66,000,000.00	0.00	66,000,000.00
9/9/05	9/9/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	20,000,000.00	0.00	20,000,000.00
9/9/05	9/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197153	A-1	100,000,000.00	3.570	9/9/2005	100,000,000.00	9,916.67	100,009,916.67
9/12/05	9/12/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWC9	A-1+	67,000,000.00		9/12/2005	67,000,000.00	0.00	67,000,000.00
9/12/05	9/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197161	A-1	100,000,000.00	3.570	9/12/2005	100,000,000.00	29,750.00	100,029,750.00
9/13/05	9/13/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WD3	A-1+	10,000,000.00		9/13/2005	10,000,000.00	0.00	10,000,000.00
9/13/05	9/13/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWD7	A-1+	56,000,000.00		9/13/2005	56,000,000.00	0.00	56,000,000.00
9/13/05	9/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197179	A-1	100,000,000.00	3.570	9/13/2005	100,000,000.00	9,916.67	100,009,916.67
9/14/05	9/14/05	MATURITY	RABOBANK (NY) CERT DEPOS	74977D2M6	A-1+	20,000,000.00	3.510	9/14/2005	20,000,000.00	37,050.00	20,037,050.00
9/14/05	9/14/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWE5	A-1+	56,000,000.00		9/14/2005	56,000,000.00	0.00	56,000,000.00
9/14/05	9/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197427	A-1	100,000,000.00	3.570	9/14/2005	100,000,000.00	9,916.67	100,009,916.67
9/15/05	9/15/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WF8	A-1+	67,000,000.00		9/15/2005	67,000,000.00	0.00	67,000,000.00
9/15/05	9/15/05	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	16,500,000.00	2.875	9/15/2005	16,500,000.00	0.00	16,500,000.00
9/15/05	9/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197526	A-1	100,000,000.00	3.570	9/15/2005	100,000,000.00	9,916.67	100,009,916.67
9/16/05	9/16/05	MATURITY	CITIBANK NA CERT DEPOS	17304TVJ9	A-1+	10,000,000.00	3.355	9/16/2005	10,000,000.00	85,738.89	10,085,738.89
9/16/05	9/16/05	MATURITY	FNMA DISC NOTE	313589LU5	A-1+	15,000,000.00		9/16/2005	15,000,000.00	0.00	15,000,000.00
9/16/05	9/16/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWG0	A-1+	57,000,000.00		9/16/2005	57,000,000.00	0.00	57,000,000.00
9/16/05	9/16/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWG8	A-1+	8,000,000.00		9/16/2005	8,000,000.00	0.00	8,000,000.00
9/16/05	9/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197450	A-1	100,000,000.00	3.758	9/16/2005	100,000,000.00	10,437.50	100,010,437.50
9/19/05	9/19/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CWK4	A-1+	4,000,000.00		9/19/2005	4,000,000.00	0.00	4,000,000.00
9/19/05	9/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197476	A-1	100,000,000.00	3.758	9/19/2005	100,000,000.00	31,312.50	100,031,312.50
9/19/05	9/19/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0197484	A-1+	70,000,000.00	3.650	9/19/2005	70,000,000.00	21,291.67	70,021,291.67
9/20/05	9/20/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WL5	A-1+	48,000,000.00		9/20/2005	48,000,000.00	0.00	48,000,000.00
9/20/05	9/20/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0D82	A-1+	10,000,000.00	3.520	9/20/2005	10,000,000.00	35,200.00	10,035,200.00
9/20/05	9/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200148	A-1	100,000,000.00	3.758	9/20/2005	100,000,000.00	10,437.50	100,010,437.50
9/21/05	9/21/05	MATURITY	FNMA NOTES	3136F5EL1	AAA	20,660,000.00	1.500	9/21/2005	20,660,000.00	0.00	20,660,000.00
9/21/05	9/21/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWM5	A-1+	60,000,000.00		9/21/2005	60,000,000.00	0.00	60,000,000.00
9/21/05	9/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200189	A-1	100,000,000.00	3.758	9/21/2005	100,000,000.00	10,437.50	100,010,437.50
9/22/05	9/22/05	MATURITY	FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	10,000,000.00	0.00	10,000,000.00
9/22/05	9/22/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWN3	A-1+	72,000,000.00		9/22/2005	72,000,000.00	0.00	72,000,000.00
9/22/05	9/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200197	A-1	100,000,000.00	3.820	9/22/2005	100,000,000.00	10,611.11	100,010,611.11
9/23/05	9/23/05	MATURITY	BNP PARIBAS (NY) CERT DEPOS	05566QBX4	A-1+	10,000,000.00	3.580	9/23/2005	10,000,000.00	24,861.11	10,024,861.11
9/23/05	9/23/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWP0	A-1+	2,000,000.00		9/23/2005	2,000,000.00	0.00	2,000,000.00
9/23/05	9/23/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWP8	A-1+	65,000,000.00		9/23/2005	65,000,000.00	0.00	65,000,000.00

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9/23/05	9/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200205	A-1	100,000,000.00	3.820	9/23/2005	100,000,000.00	10,611.11	100,010,611.11
9/26/05	9/26/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WS0	A-1+	69,000,000.00		9/26/2005	69,000,000.00	0.00	69,000,000.00
9/26/05	9/26/05	MATURITY	FNMA DISC NOTE	313589ME0	A-1+	25,000,000.00		9/26/2005	25,000,000.00	0.00	25,000,000.00
9/26/05	9/26/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWS4	A-1+	17,000,000.00		9/26/2005	17,000,000.00	0.00	17,000,000.00
9/26/05	9/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200213	A-1	100,000,000.00	3.820	9/26/2005	100,000,000.00	31,833.33	100,031,833.33
9/27/05	9/27/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WT8	A-1+	79,000,000.00		9/27/2005	79,000,000.00	0.00	79,000,000.00
9/27/05	9/27/05	MATURITY	CITIGROUP FUNDING COMM PAPER	17307RWT7	A-1+	10,000,000.00		9/27/2005	10,000,000.00	0.00	10,000,000.00
9/27/05	9/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWT2	A-1+	16,000,000.00		9/27/2005	16,000,000.00	0.00	16,000,000.00
9/27/05	9/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200221	A-1	100,000,000.00	3.820	9/27/2005	100,000,000.00	10,611.11	100,010,611.11
9/28/05	9/28/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JWU5	A-1	100,000,000.00		9/28/2005	100,000,000.00	0.00	100,000,000.00
9/28/05	9/28/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0BX9	A-1+	10,000,000.00	3.520	9/28/2005	10,000,000.00	60,622.22	10,060,622.22
9/28/05	9/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWU7	A-1+	13,000,000.00		9/28/2005	13,000,000.00	0.00	13,000,000.00
9/28/05	9/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200247	A-1	100,000,000.00	3.883	9/28/2005	100,000,000.00	10,784.72	100,010,784.72
9/29/05	9/29/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CWV0	A-1+	90,000,000.00		9/29/2005	90,000,000.00	0.00	90,000,000.00
9/29/05	9/29/05	MATURITY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LWV3	A-1+	10,000,000.00		9/29/2005	10,000,000.00	0.00	10,000,000.00
9/29/05	9/29/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWV7	A-1+	103,000,000.00		9/29/2005	103,000,000.00	0.00	103,000,000.00
9/29/05	9/29/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CWV5	A-1+	91,000,000.00		9/29/2005	91,000,000.00	0.00	91,000,000.00
9/29/05	9/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200254	A-1	100,000,000.00	3.883	9/29/2005	100,000,000.00	10,784.72	100,010,784.72
9/30/05	9/30/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0WW1	A-1+	100,000,000.00		9/30/2005	100,000,000.00	0.00	100,000,000.00
9/30/05	9/30/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JWW1	A-1	100,000,000.00		9/30/2005	100,000,000.00	0.00	100,000,000.00
9/30/05	9/30/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KWW5	A-1+	79,000,000.00		9/30/2005	79,000,000.00	0.00	79,000,000.00
9/30/05	9/30/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200262	A-1	100,000,000.00	3.883	9/30/2005	100,000,000.00	10,784.72	100,010,784.72
									4,598,084,000.00	1,032,738.07	4,599,116,738.07

TOTAL SECURITY TRANSACTIONS

797,092.94

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
9/1/2005	CA	CASH CONTRIB	272,917,157.06
9/6/2005	CA	CASH CONTRIB	226,716,424.91
9/8/2005	CA	CASH CONTRIB	175,952,182.78
9/9/2005	CA	CASH CONTRIB	5,890,375.84
9/12/2005	CA	CASH CONTRIB	165,993,583.30
9/12/2005	CA	CASH CONTRIB	.04
9/15/2005	CA	CASH CONTRIB	.03
9/15/2005	CA	CASH CONTRIB	174,944,385.84
9/16/2005	CA	CASH CONTRIB	3,614,373.61
9/19/2005	CA	CASH CONTRIB	167,858,258.89
9/20/2005	CA	CASH CONTRIB	1,948,329.17
9/22/2005	CA	CASH CONTRIB	186,959,691.66
9/23/2005	CA	CASH CONTRIB	28,939,746.77
9/26/2005	CA	CASH CONTRIB	224,993,237.50
9/27/2005	CA	CASH CONTRIB	18,534,187.79
9/28/2005	CA	CASH CONTRIB	160,202,780.31
9/29/2005	CA	CASH CONTRIB	403,722,261.12
SUBTOTAL			2,219,186,976.62
9/1/2005	CW	CASH WITHDRAW	(368,010,090.28)
9/2/2005	CW	CASH WITHDRAW	(16,912,398.61)
9/3/2005	CW	CASH WITHDRAW	(174,375.00)
9/4/2005	CW	CASH WITHDRAW	(148,197.21)
9/6/2005	CW	CASH WITHDRAW	(231,499,897.78)
9/7/2005	CW	CASH WITHDRAW	(9,943,833.33)
9/8/2005	CW	CASH WITHDRAW	(202,110,916.67)
9/12/2005	CW	CASH WITHDRAW	(167,029,750.00)
9/13/2005	CW	CASH WITHDRAW	(10,015,330.00)
9/14/2005	CW	CASH WITHDRAW	(9,491,517.78)
9/15/2005	CW	CASH WITHDRAW	(184,948,979.20)
9/17/2005	CW	CASH WITHDRAW	(195,000.00)
9/19/2005	CW	CASH WITHDRAW	(174,324,604.17)
9/21/2005	CW	CASH WITHDRAW	(9,077,767.50)
9/22/2005	CW	CASH WITHDRAW	(182,116,861.11)
9/24/2005	CW	CASH WITHDRAW	(277,987.50)
9/26/2005	CW	CASH WITHDRAW	(211,031,833.33)
9/29/2005	CW	CASH WITHDRAW	(394,010,784.72)
9/30/2005	CW	CASH WITHDRAW	(47,595,183.08)
9/30/2005	CW	CASH WITHDRAW	(999,465.60)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2005

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
9/30/2005	CW	CASH WITHDRAW	(69,296.69)
<i>SUBTOTAL</i>			<i>(2,219,984,069.56)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>(797,092.94)</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/1/05	9/1/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W19	50,000,000	0.000	50,000,000.00	4,944.44	0.00
9/1/05	9/1/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W19	50,000,000	0.000	50,000,000.00	4,944.44	0.00
9/1/05	9/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW13	45,000,000	0.000	45,000,000.00	4,437.50	0.00
9/1/05	9/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW13	23,000,000	0.000	23,000,000.00	2,268.06	0.00
9/1/05	9/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CW11	50,000,000	0.000	50,000,000.00	4,944.44	0.00
9/1/05	9/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CW11	50,000,000	0.000	50,000,000.00	4,944.44	0.00
9/1/05	9/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197088	100,000,000	3.633	100,000,000.00	0.00	0.00
9/2/05	9/2/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W27	50,000,000	0.000	50,000,000.00	4,930.55	0.00
9/2/05	9/2/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W27	50,000,000	0.000	50,000,000.00	4,930.56	0.00
9/2/05	9/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW21	33,000,000	0.000	33,000,000.00	3,245.00	0.00
9/2/05	9/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197096	100,000,000	3.633	100,000,000.00	0.00	0.00
9/6/05	9/6/05	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPOS	13606VDU3	20,000,000	2.720	20,000,000.00	0.00	0.00
9/6/05	9/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CW60	15,000,000	0.000	15,000,000.00	5,783.33	0.00
9/6/05	9/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197104	100,000,000	3.570	100,000,000.00	0.00	0.00
9/6/05	9/6/05	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0197112	96,000,000	3.480	96,000,000.00	0.00	0.00
9/7/05	9/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W76	31,000,000	0.000	31,000,000.00	3,022.50	0.00
9/7/05	9/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W76	50,000,000	0.000	50,000,000.00	4,875.00	0.00
9/7/05	9/7/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	25,000,000	0.000	25,000,000.00	335,750.00	0.00
9/7/05	9/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW70	5,924,000	0.000	5,924,000.00	577.59	0.00
9/7/05	9/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197120	100,000,000	3.570	100,000,000.00	0.00	0.00
9/8/05	9/8/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W84	50,000,000	0.000	50,000,000.00	4,861.11	0.00
9/8/05	9/8/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0W84	32,000,000	0.000	32,000,000.00	3,111.11	0.00
9/8/05	9/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW88	20,000,000	0.000	20,000,000.00	1,944.44	0.00
9/8/05	9/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197138	100,000,000	3.570	100,000,000.00	0.00	0.00
9/9/05	9/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW96	50,000,000	0.000	50,000,000.00	4,819.44	0.00
9/9/05	9/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW96	3,000,000	0.000	3,000,000.00	289.17	0.00
9/9/05	9/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KW96	13,000,000	0.000	13,000,000.00	1,253.06	0.00
9/9/05	9/9/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RW92	20,000,000	0.000	20,000,000.00	381,333.33	0.00
9/9/05	9/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197153	100,000,000	3.570	100,000,000.00	0.00	0.00
9/12/05	9/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWC9	50,000,000	0.000	50,000,000.00	14,458.33	0.00
9/12/05	9/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWC9	17,000,000	0.000	17,000,000.00	4,915.83	0.00
9/12/05	9/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197161	100,000,000	3.570	100,000,000.00	0.00	0.00
9/13/05	9/13/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WD3	10,000,000	0.000	10,000,000.00	972.22	0.00
9/13/05	9/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWD7	50,000,000	0.000	50,000,000.00	4,861.11	0.00
9/13/05	9/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWD7	6,000,000	0.000	6,000,000.00	583.33	0.00
9/13/05	9/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197179	100,000,000	3.570	100,000,000.00	0.00	0.00
9/14/05	9/14/05	MATURITY		RABOBANK (NY) CERT DEPOS	74977D2M6	20,000,000	3.510	20,000,000.00	0.00	0.00
9/14/05	9/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWE5	50,000,000	0.000	50,000,000.00	4,833.33	0.00
9/14/05	9/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWE5	6,000,000	0.000	6,000,000.00	580.00	0.00
9/14/05	9/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197427	100,000,000	3.570	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/15/05	9/15/05	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	10,000,000	2.875	10,000,000.00	(132,470.00)	0.00
9/15/05	9/15/05	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	6,500,000	2.875	6,500,000.00	(31,135.00)	0.00
9/15/05	9/15/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WF8	50,000,000	0.000	50,000,000.00	4,847.22	0.00
9/15/05	9/15/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WF8	6,000,000	0.000	6,000,000.00	581.67	0.00
9/15/05	9/15/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WF8	11,000,000	0.000	11,000,000.00	1,066.39	0.00
9/15/05	9/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197526	100,000,000	3.570	100,000,000.00	0.00	0.00
9/16/05	9/16/05	MATURITY		CITIBANK NA CERT DEPOS	17304TVJ9	10,000,000	3.355	10,000,000.00	0.00	0.00
9/16/05	9/16/05	MATURITY		FNMA DISC NOTE	313589LU5	15,000,000	0.000	15,000,000.00	328,533.33	0.00
9/16/05	9/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWG0	50,000,000	0.000	50,000,000.00	5,125.00	0.00
9/16/05	9/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWG0	7,000,000	0.000	7,000,000.00	717.50	0.00
9/16/05	9/16/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWG8	8,000,000	0.000	8,000,000.00	813.33	0.00
9/16/05	9/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197450	100,000,000	3.758	100,000,000.00	0.00	0.00
9/19/05	9/19/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CWK4	4,000,000	0.000	4,000,000.00	1,216.67	0.00
9/19/05	9/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197476	100,000,000	3.758	100,000,000.00	0.00	0.00
9/19/05	9/19/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0197484	70,000,000	3.650	70,000,000.00	0.00	0.00
9/20/05	9/20/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WL5	48,000,000	0.000	48,000,000.00	4,880.00	0.00
9/20/05	9/20/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0D82	10,000,000	3.520	10,000,000.00	0.00	0.00
9/20/05	9/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200148	100,000,000	3.758	100,000,000.00	0.00	0.00
9/21/05	9/21/05	MATURITY		FNMA NOTES	3136F5EL1	10,660,000	1.500	10,660,000.00	85,280.00	0.00
9/21/05	9/21/05	MATURITY		FNMA NOTES	3136F5EL1	10,000,000	1.500	10,000,000.00	83,000.00	0.00
9/21/05	9/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200189	100,000,000	3.758	100,000,000.00	0.00	0.00
9/21/05	9/21/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWM5	45,000,000	0.000	45,000,000.00	4,525.00	0.00
9/21/05	9/21/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWM5	15,000,000	0.000	15,000,000.00	1,508.33	0.00
9/22/05	9/22/05	MATURITY		FHLB TAP NOTES	3133X8S52	10,000,000	2.125	10,000,000.00	22,600.00	0.00
9/22/05	9/22/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWN3	10,000,000	0.000	10,000,000.00	1,025.00	0.00
9/22/05	9/22/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWN3	12,000,000	0.000	12,000,000.00	1,230.00	0.00
9/22/05	9/22/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWN3	50,000,000	0.000	50,000,000.00	5,125.00	0.00
9/22/05	9/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200197	100,000,000	3.820	100,000,000.00	0.00	0.00
9/23/05	9/23/05	MATURITY		BNP PARIBAS (NY) CERT DEPOS	05566QBX4	10,000,000	3.580	10,000,000.00	0.00	0.00
9/23/05	9/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWP0	2,000,000	0.000	2,000,000.00	205.56	0.00
9/23/05	9/23/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWP8	15,000,000	0.000	15,000,000.00	1,541.67	0.00
9/23/05	9/23/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWP8	50,000,000	0.000	50,000,000.00	5,138.89	0.00
9/23/05	9/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200205	100,000,000	3.820	100,000,000.00	0.00	0.00
9/26/05	9/26/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WS0	19,000,000	0.000	19,000,000.00	5,890.00	0.00
9/26/05	9/26/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WS0	50,000,000	0.000	50,000,000.00	15,500.00	0.00
9/26/05	9/26/05	MATURITY		FNMA DISC NOTE	313589ME0	15,000,000	0.000	15,000,000.00	317,675.00	0.00
9/26/05	9/26/05	MATURITY		FNMA DISC NOTE	313589ME0	10,000,000	0.000	10,000,000.00	178,927.78	0.00
9/26/05	9/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWS4	17,000,000	0.000	17,000,000.00	5,255.83	0.00
9/26/05	9/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200213	100,000,000	3.820	100,000,000.00	0.00	0.00
9/27/05	9/27/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WT8	50,000,000	0.000	50,000,000.00	5,208.33	0.00
9/27/05	9/27/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WT8	29,000,000	0.000	29,000,000.00	3,020.83	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/27/05	9/27/05	MATURITY		CITIGROUP FUNDING COMM PAPER	17307RWT7	10,000,000	0.000	10,000,000.00	47,066.67	0.00
9/27/05	9/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWT2	16,000,000	0.000	16,000,000.00	1,666.67	0.00
9/27/05	9/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200221	100,000,000	3.820	100,000,000.00	0.00	0.00
9/28/05	9/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JWU5	50,000,000	0.000	50,000,000.00	5,263.88	0.00
9/28/05	9/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JWU5	50,000,000	0.000	50,000,000.00	5,263.89	0.00
9/28/05	9/28/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0BX9	10,000,000	3.520	10,000,000.00	0.00	0.00
9/28/05	9/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWU7	8,000,000	0.000	8,000,000.00	840.00	0.00
9/28/05	9/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWU7	5,000,000	0.000	5,000,000.00	525.00	0.00
9/28/05	9/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200247	100,000,000	3.883	100,000,000.00	0.00	0.00
9/29/05	9/29/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CWV0	50,000,000	0.000	50,000,000.00	5,180.55	0.00
9/29/05	9/29/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CWV0	40,000,000	0.000	40,000,000.00	4,144.44	0.00
9/29/05	9/29/05	MATURITY		GENERAL ELECTRIC COMPANY COMM PAPER	36960LWV3	10,000,000	0.000	10,000,000.00	50,433.33	0.00
9/29/05	9/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWV7	50,000,000	0.000	50,000,000.00	5,194.44	0.00
9/29/05	9/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWV7	50,000,000	0.000	50,000,000.00	5,194.44	0.00
9/29/05	9/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWV7	3,000,000	0.000	3,000,000.00	311.67	0.00
9/29/05	9/29/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWV5	50,000,000	0.000	50,000,000.00	5,194.44	0.00
9/29/05	9/29/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CWV5	41,000,000	0.000	41,000,000.00	4,259.44	0.00
9/29/05	9/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200254	100,000,000	3.883	100,000,000.00	0.00	0.00
9/30/05	9/30/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WW1	50,000,000	0.000	50,000,000.00	5,263.88	0.00
9/30/05	9/30/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0WW1	50,000,000	0.000	50,000,000.00	5,263.89	0.00
9/30/05	9/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JWW1	50,000,000	0.000	50,000,000.00	5,277.77	0.00
9/30/05	9/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JWW1	50,000,000	0.000	50,000,000.00	5,277.78	0.00
9/30/05	9/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWW5	6,000,000	0.000	6,000,000.00	630.00	0.00
9/30/05	9/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWW5	50,000,000	0.000	50,000,000.00	5,250.00	0.00
9/30/05	9/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KWW5	23,000,000	0.000	23,000,000.00	2,421.39	0.00
9/30/05	9/30/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200262	100,000,000	3.883	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									1,915,170.56	0.00