

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

CONTENTS

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

For The Month Ending  
**July 31, 2006**

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

**PFM ASSET MANAGEMENT LLC****Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	678,550,000.00	678,560,016.44	677,091,999.43	20.59	4.88	5.45	0.42
<i>COMMERCIAL PAPER</i>	377,000,000.00	376,568,513.85	376,512,099.81	11.45	5.31	5.35	0.02
<i>FED AGY BOND/NOTE</i>	1,876,813,000.00	1,866,311,879.06	1,851,104,578.12	56.32	4.19	5.37	1.14
<i>FED AGY DN</i>	78,000,000.00	77,205,839.00	77,058,350.72	2.34	4.52	5.30	0.23
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.76	5.15	5.15	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,230.00	3.04	5.38	5.30	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,163,694.90	180,958,570.00	5.50	3.52	5.08	1.21
<b>TOTAL SECURITIES</b>	<b>3,320,363,000.00</b>	<b>3,307,809,943.25</b>	<b>3,287,725,828.08</b>	<b>100.00</b>	<b>4.47 %</b>	<b>5.36 %</b>	<b>0.81</b>
<i>CASH BALANCE</i>	46,572,359.90	46,572,359.90	46,572,359.90				
<b>TOTAL INVESTMENTS</b>	<b>3,366,935,359.90</b>	<b>3,354,382,303.15</b>	<b>3,334,298,187.98</b>				
<i>ACCRUED INTEREST</i>		37,978,428.53	37,978,428.53				
<b>TOTAL PORTFOLIO</b>	<b>3,366,935,359.90</b>	<b>\$3,392,360,731.68</b>	<b>\$3,372,276,616.51</b>				

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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
<b>CERT OF DEPOSIT</b>											
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	414,344.44	10,000,000.00	9,996,920.60
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	413,000.00	10,000,000.00	9,995,792.50
BNP PARIBAS (SF) CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	811,425.00	20,000,000.00	19,988,410.60
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	398,050.00	10,000,000.00	9,991,528.40
BNP PARIBAS (SF) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	391,944.44	10,000,000.00	9,990,505.50
BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	782,133.33	20,000,000.00	19,980,770.80
CITIBANK NA CERT DEPOS	1730D0BP0	A-1+	25,000,000.00	5.435	10/5/2006	7/5/2006	25,000,000.00	5.44	101,906.25	25,000,000.00	25,000,385.00
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	896,875.00	25,000,000.00	24,940,535.50
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	888,784.72	25,000,000.00	24,938,466.75
UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	882,708.33	25,000,262.50	24,936,890.25
CITIBANK NA CERT DEPOS	1730D0CG9	A-1+	10,000,000.00	5.470	10/20/2006	7/20/2006	10,000,000.00	5.47	18,233.33	10,000,000.00	10,000,911.00
BNP PARIBAS (SF) CERT DEPOS	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	11/14/2005	25,000,000.00	4.72	851,319.44	25,000,000.00	24,937,497.25
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	859,444.44	25,000,608.50	24,937,379.75
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	1,084,618.89	31,554,459.59	31,470,973.24
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	817,031.25	24,999,709.00	24,927,147.50
WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	761,979.17	25,000,000.00	24,923,270.25
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	761,875.00	25,000,000.00	24,922,577.25
UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	682,152.78	25,000,517.00	24,902,620.00
UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	664,916.67	25,000,536.75	24,903,452.25
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	661,111.11	25,000,540.00	24,905,127.25
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	463,375.00	19,997,855.40	19,938,884.40
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	3/3/2006	11,996,068.02	5.08	278,025.00	11,997,745.20	11,963,330.64
WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	463,048.61	25,001,532.25	24,921,561.75
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	452,437.50	25,000,000.00	24,927,511.75
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	440,750.00	25,000,000.00	24,930,769.00
DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	432,500.00	25,001,591.00	24,935,612.75
DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	428,895.83	25,001,591.25	24,935,741.00
CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	385,364.58	25,000,837.75	24,949,752.00
WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	356,611.11	25,000,000.00	24,941,132.00
HBOS TREASURY SERVICES NY CERT DEPOS	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	86,625.00	25,002,230.25	25,030,800.00
WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	98,090.28	25,000,000.00	25,025,742.50
							678,550,000.00	4.88	17,029,576.50	678,560,016.44	677,091,999.43

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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
<b>COMMERCIAL PAPER</b>											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1H14	A-1+	50,000,000.00		8/1/2006	7/31/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,584.00
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1H14	A-1+	50,000,000.00		8/1/2006	7/31/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,584.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977LH18	A-1+	50,000,000.00		8/1/2006	7/31/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,584.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977LH18	A-1+	50,000,000.00		8/1/2006	7/31/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,584.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SH14	A-1+	20,000,000.00		8/1/2006	7/31/2006	19,997,044.44	5.32	0.00	20,000,000.00	19,997,033.60
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SH14	A-1+	7,000,000.00		8/1/2006	7/31/2006	6,998,971.39	5.29	0.00	7,000,000.00	6,998,961.76
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BH20	A-1	50,000,000.00		8/2/2006	7/10/2006	49,831,972.23	5.28	0.00	49,992,694.50	49,985,168.00
<i>MERRILL LYNCH &amp; CO COMM PAPER</i>	59018KH79	A-1	25,000,000.00		8/7/2006	7/27/2006	24,959,819.44	5.27	0.00	24,978,083.25	24,974,043.25
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BHA2	A-1	10,000,000.00		8/10/2006	7/12/2006	9,957,386.11	5.31	0.00	9,986,775.00	9,985,167.20
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SHE5	A-1+	15,000,000.00		8/14/2006	7/12/2006	14,927,537.50	5.30	0.00	14,971,454.10	14,968,850.25
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SHU9	A-1+	25,000,000.00		8/28/2006	7/14/2006	24,833,437.50	5.37	0.00	24,900,062.50	24,896,157.00
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BKA8	A-1	25,000,000.00		10/10/2006	6/23/2006	24,594,277.78	5.45	0.00	24,739,444.50	24,736,382.75
			377,000,000.00				376,071,057.51	5.31	0.00	376,568,513.85	376,512,099.81
<b>FED AGY BOND/NOTE</b>											
<i>FNMA NOTES ( CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	129,861.11	10,000,000.00	9,990,625.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	293,958.33	10,016,384.70	10,003,125.00
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	403,472.22	25,007,980.50	24,976,562.50
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	129,111.11	8,002,415.84	7,992,500.00
<i>FHLB NOTES</i>	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	531,250.00	44,989,044.75	44,859,375.00
<i>FHLB NOTES</i>	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	256,250.00	19,985,960.20	19,943,750.00
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	5.244	10/4/2006	6/13/2003	9,987,649.00	1.27	40,789.62	10,000,000.00	10,001,710.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	128,819.44	10,046,404.20	9,978,125.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	128,819.44	10,020,201.30	9,978,125.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	102,916.67	10,055,777.70	9,981,250.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	137,085.00	13,402,999.58	13,295,025.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	102,916.67	10,050,953.40	9,981,250.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	58,055.56	9,999,985.40	9,918,750.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	58,055.56	10,018,672.10	9,918,750.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	58,055.56	9,985,928.00	9,918,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	57,482.64	10,746,275.23	10,659,296.88
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	79,111.11	10,042,931.90	9,965,625.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	28,750.00	7,500,000.00	7,432,031.25
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	38,333.33	10,000,000.00	9,909,375.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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 NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	38,333.33	10,000,000.00	9,909,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	76,666.67	20,000,000.00	19,818,750.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	38,290.36	11,664,505.98	11,551,995.31
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	14,756.94	5,000,000.00	4,952,570.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	47,777.78	24,736,527.00	24,664,062.50
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	16,916.67	9,957,374.70	9,860,260.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	22,222.22	10,110,208.40	9,978,125.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	9,083.33	9,948,715.10	9,853,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	752.78	9,978,599.30	9,865,625.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	752.78	9,968,263.20	9,865,625.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	494.00	7,561,021.50	7,483,625.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,000,000.00	9,872,930.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	223,148.96	6,814,975.55	6,735,492.19
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	224,791.67	10,056,399.30	9,968,750.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	112,395.83	5,026,781.95	4,984,375.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	112,395.83	5,026,767.75	4,984,375.00
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	337,187.50	15,072,250.05	14,953,125.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	247,847.22	10,110,223.30	9,993,750.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	247,847.22	10,104,845.90	9,993,750.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	44,079.34	3,317,640.17	3,279,281.25
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	118,575.00	9,164,756.33	9,053,775.00
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	68,637.50	4,978,593.70	4,937,500.00
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	376,833.33	14,321,958.00	14,140,000.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	65,550.00	15,000,000.00	14,812,500.00
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	112,500.00	9,943,422.20	9,849,850.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	199,466.67	8,190,268.16	8,065,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	9,853.08	1,133,055.95	1,118,625.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	38,115.88	4,383,413.74	4,327,312.50
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	102,500.00	9,983,872.40	9,842,440.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	154,583.33	10,142,114.20	9,984,375.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	52,062.50	7,274,933.71	7,198,406.25
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,000,000.00	6,877,885.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	75,868.06	9,980,001.10	9,815,625.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	75,868.06	9,966,073.00	9,815,625.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	75,868.06	9,924,245.90	9,815,625.00
<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	75,520.83	9,984,337.40	9,828,125.00
<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	26,250.00	5,000,000.00	4,903,125.00
<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	70,539.00	13,369,182.23	13,175,677.50
<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	52,500.00	10,000,000.00	9,805,080.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	45,833.33	9,923,487.40	9,800,000.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	31,762.50	6,871,083.77	6,791,400.00
<i>FHLB TAP NOTES</i>	3133XBUSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	60,899.39	10,664,107.76	10,538,226.56
<i>FHLB TAP NOTES</i>	3133XBUSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	57,048.61	9,989,841.90	9,871,875.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	50,000.00	9,989,331.20	9,859,375.00
<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	29,861.11	10,000,000.00	9,753,125.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	36,222.22	10,274,664.50	10,101,060.00
<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	18,888.89	10,082,710.40	9,893,750.00
<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	28,333.33	15,073,651.20	14,840,625.00
<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	10,125.00	8,944,541.73	8,775,306.00
<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	5,208.33	4,943,108.85	4,865,625.00
<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	3,333.33	9,973,285.90	9,743,610.00
<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	225.69	2,492,230.67	2,448,437.50
<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	583.19	6,439,063.52	6,326,762.50
<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	216,145.83	14,956,734.90	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	144,097.22	9,962,285.80	9,775,000.00
<i>FFCB NOTES (CALLABLE)</i>	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	147,125.00	9,866,341.60	9,781,250.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	166,145.83	9,957,775.60	9,868,750.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	147,465.28	9,985,310.40	9,834,375.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	192,810.85	13,056,178.66	12,858,445.31
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	143,704.91	9,723,362.00	9,583,598.44
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	145,166.67	9,986,144.80	9,831,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	111,666.67	9,832,853.90	9,743,750.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	85,853.06	3,577,897.26	3,545,773.00
<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	102,841.67	9,888,497.40	9,737,500.00
<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	158,906.25	14,894,993.10	14,662,500.00
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	4,977.78	256,564.68	252,922.25
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	390,138.89	20,557,885.00	20,287,500.00
<i>FNMA NOTES</i>	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	184,916.67	10,186,556.80	10,112,109.38

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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 NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	148,750.00	14,793,851.40	14,650,785.00
FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	100,813.26	5,749,386.49	5,720,793.75
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	73,888.89	10,007,807.80	9,771,875.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	110,833.33	14,811,585.90	14,657,812.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	151,562.50	14,985,708.00	14,906,250.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	87,125.00	10,235,051.40	10,104,030.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	87,212.13	10,240,432.70	10,114,134.03
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	52,222.22	9,962,498.20	9,825,000.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	52,222.22	9,899,784.00	9,825,000.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	58,750.00	9,963,052.90	9,890,625.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	91,209.38	15,478,024.61	15,355,195.31
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	35,888.89	9,440,588.90	9,330,781.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	14,444.44	9,954,715.70	9,715,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	14,444.44	9,728,511.60	9,715,625.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	20,745.83	14,815,911.60	14,676,562.50
FNMA NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	19,362.78	13,774,049.52	13,698,125.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	11,437.87	8,107,933.63	8,091,678.13
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	13,585.00	9,779,489.97	9,680,343.75
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	13,792.21	9,851,350.05	9,827,993.44
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	3,750.00	9,962,250.30	9,881,250.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	3,375.00	8,973,354.51	8,893,125.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	193,750.00	9,846,718.60	9,793,750.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	193,750.00	9,812,665.30	9,793,750.00
FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	322,777.78	10,323,522.70	10,246,875.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	155,625.00	9,807,979.90	9,712,500.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	233,437.50	14,712,631.65	14,568,750.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	190,208.33	9,909,941.50	9,821,875.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	88,400.00	5,882,938.62	5,827,800.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	122,448.14	8,855,913.95	8,822,578.75
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	143,375.00	8,938,064.88	8,805,942.00
FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	156,666.67	9,819,595.70	9,800,000.00
FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	156,666.67	9,811,749.40	9,800,000.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	166,493.06	9,944,043.40	9,856,250.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	166,493.06	9,944,262.20	9,856,250.00

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	249,739.58	14,918,372.25	14,784,375.00
FHLB NOTES AGENCY	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	228,263.89	9,955,749.70	9,915,625.00
FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	148,166.67	9,965,015.30	9,815,625.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	111,666.67	9,737,137.70	9,693,440.00
FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	210,425.00	14,818,801.20	14,793,750.00
FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	210,425.00	14,823,551.70	14,793,750.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	139,333.33	9,977,849.80	9,856,250.00
FHLB NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	210,833.33	14,847,869.85	14,831,250.00
FFCB NOTES	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	88,333.33	9,673,990.10	9,631,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	169,305.56	10,111,154.00	10,075,000.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	84,444.44	9,828,621.40	9,778,125.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	84,444.44	9,826,048.10	9,778,125.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	61,496.25	10,359,766.61	10,250,489.06
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	28,680.56	4,855,439.15	4,801,562.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	88,777.78	10,003,257.90	9,900,000.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	73,500.00	9,930,676.10	9,815,625.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	82,687.50	14,532,143.40	14,451,562.50
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	37,500.00	4,572,427.18	4,550,625.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	53,333.33	9,826,576.50	9,778,125.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	53,333.33	9,817,024.30	9,778,125.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	61,666.67	9,940,518.60	9,887,500.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	46,540.34	7,764,666.27	7,685,804.27
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	27,000.00	9,643,098.50	9,543,300.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	27,000.00	9,580,910.40	9,543,300.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	28,416.67	9,948,654.10	9,887,500.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	6,481.25	4,891,505.01	4,886,437.50
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	23,274.33	12,293,358.00	12,296,156.25
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	7,777.78	9,758,237.60	9,750,670.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	3,666.67	9,978,417.80	9,840,625.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	1,550.00	5,822,484.60	5,758,125.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	2,292.71	8,607,356.80	8,517,226.56
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	121,676.67	6,195,135.23	6,179,662.50
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	172,361.11	9,803,304.00	9,696,875.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	99,340.63	5,594,276.13	5,579,831.25



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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 BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	224,791.67	14,558,148.00	14,428,125.00
<i>FNMA BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	224,791.67	14,424,945.90	14,428,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	77,291.67	4,828,475.05	4,831,250.00
<i>FHLB GLOBAL NOTES</i>	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	360,083.33	15,201,192.45	15,126,562.50
<i>FHLB NOTES (CALLABLE)</i>	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	268,125.00	14,915,276.10	14,779,687.50
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	222,075.00	10,173,582.10	10,090,625.00
<i>FHLB NOTES</i>	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	178,576.39	9,903,891.90	9,878,125.00
<i>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	128,494.44	9,955,827.90	9,862,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	79,652.78	9,778,332.20	9,696,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	50,400.00	8,668,535.85	8,603,437.50
<i>FHLB TAP ISSUE</i>	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	64,652.78	9,895,658.80	9,893,750.00
<i>FFCB NOTES</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	44,611.11	9,652,649.10	9,650,000.00
<i>FFCB NOTES</i>	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	25,000.00	14,499,406.35	14,493,750.00
<i>FFCB NOTES</i>	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	16,666.67	9,606,721.40	9,662,500.00
<i>FHLMC NOTES</i>	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	227,500.00	9,846,738.20	9,921,875.00
<i>FFCB NOTES</i>	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	120,313.73	11,255,645.69	11,287,050.00
<i>FFCB NOTES</i>	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	81,809.07	7,634,047.94	7,674,793.75
<i>FFCB NOTES</i>	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	190,500.00	9,905,893.80	9,965,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	289,291.67	14,923,633.50	14,939,062.50
<i>FNMA NOTES (CALLABLE)</i>	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	243,000.00	14,961,810.30	14,957,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	148,194.44	9,995,345.80	9,979,380.00
<i>FNMA NOTES (CALLABLE)</i>	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	201,187.50	14,991,537.30	14,953,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	52,222.22	9,990,914.80	10,025,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	52,222.22	9,997,173.70	10,025,000.00
			1,876,813,000.00				1,871,030,459.68	4.19	19,318,393.49	1,866,311,879.06	1,851,104,578.12
<b>FED AGY DN</b>											
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/21/2005	14,401,687.08	4.39	0.00	14,899,988.70	14,873,517.45
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	25,000,000.00		9/27/2006	10/24/2005	24,005,951.39	4.41	0.00	24,832,364.50	24,789,195.75
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/27/2005	14,397,000.00	4.50	0.00	14,897,400.00	14,873,517.45
<i>FNMA DISC NOTE</i>	313589H63	A-1+	10,000,000.00		9/29/2006	10/21/2005	9,598,404.17	4.39	0.00	9,930,920.80	9,912,774.10
<i>FNMA DISC NOTE</i>	313588CF0	A-1+	13,000,000.00		2/23/2007	3/3/2006	12,385,067.50	5.01	0.00	12,645,165.00	12,609,345.97
			78,000,000.00				74,788,110.14	4.52	0.00	77,205,839.00	77,058,350.72
<b>MNY MRKT/MUTUAL FND</b>											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.15	0.00	1,000,000.00	1,000,000.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

(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
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	14,000,000.00			2/28/2006	14,000,000.00	5.15	0.00	14,000,000.00	14,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			6/30/2006	10,000,000.00	5.15	0.00	10,000,000.00	10,000,000.00
			25,000,000.00				25,000,000.00	5.15	0.00	25,000,000.00	25,000,000.00
<b>REPO AGREEMENT</b>											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223447	A-1	100,000,000.00	5.383	8/1/2006	7/31/2006	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,230.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,230.00
<b>US TSY BOND/NOTE</b>											
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,118.21	5,016,269.85	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,118.21	5,016,269.85	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,118.21	5,016,440.90	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,118.21	5,016,440.90	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,118.21	5,016,440.90	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,118.21	5,014,651.35	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,118.21	5,014,651.35	4,922,460.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	33,118.21	5,014,404.00	4,922,460.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	31,521.74	9,984,143.00	9,866,020.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	47,282.61	14,972,016.75	14,799,030.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	253,729.28	19,855,332.00	19,529,680.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	317,161.60	24,740,684.75	24,412,100.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	63,586.96	9,925,812.30	9,744,530.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	31,793.48	4,959,932.50	4,872,265.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	31,793.48	4,959,932.50	4,872,265.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	63,586.96	9,920,681.70	9,744,530.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	31,793.48	4,957,346.95	4,872,265.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	77,848.76	4,969,459.20	4,877,735.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,975,525.05	4,810,350.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,975,525.05	4,810,350.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,975,525.05	4,810,350.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	100,679.35	10,070,703.30	9,954,690.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	161,464.09	9,795,505.70	9,602,730.00
			185,000,000.00				183,553,320.36	3.52	1,615,507.15	184,163,694.90	180,958,570.00
<b>TOTAL SECURITIES</b>			<b>3,320,363,000</b>				<b>3,309,016,825.22</b>	<b>4.47 %</b>	<b>37,978,428.53</b>	<b>3,307,809,943.25</b>	<b>3,287,725,828.08</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.969	9,996,920.60	(3,079.40)	(3,079.40)	0.02	5.36
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.958	9,995,792.50	(4,207.50)	(4,207.50)	0.03	5.36
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.942	19,988,410.60	(11,589.40)	(11,589.40)	0.04	5.36
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.915	9,991,528.40	(8,471.60)	(8,471.60)	0.06	5.37
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.905	9,990,505.50	(9,494.50)	(9,494.50)	0.06	5.37
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.904	19,980,770.80	(19,229.20)	(19,229.20)	0.07	5.37
25,000,000	CITIBANK NA CERT DEPOS	1730D0BP0	5.435	10/5/2006	100.002	25,000,385.00	385.00	385.00	0.18	5.41
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.762	24,940,535.50	(59,464.50)	(59,464.50)	0.21	5.42
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.754	24,938,466.75	(61,533.25)	(61,533.25)	0.21	5.42
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.748	24,936,890.25	(63,372.25)	(64,319.25)	0.21	5.42
10,000,000	CITIBANK NA CERT DEPOS	1730D0CG9	5.470	10/20/2006	100.009	10,000,911.00	911.00	911.00	0.22	5.42
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.750	24,937,497.25	(62,502.75)	(62,502.75)	0.27	5.44
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.750	56,408,352.99	(146,715.10)	(158,616.06)	0.28	5.44
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.709	24,927,147.50	(72,561.50)	(71,961.88)	0.32	5.45
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.693	24,923,270.25	(76,729.75)	(76,729.75)	0.35	5.45
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.690	24,922,577.25	(77,422.75)	(77,422.75)	0.36	5.45
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.610	24,902,620.00	(97,897.00)	(98,589.75)	0.42	5.47
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.614	24,903,452.25	(97,084.50)	(97,754.00)	0.43	5.47
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.621	24,905,127.25	(95,412.75)	(96,075.50)	0.44	5.47
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.694	31,902,215.04	(93,385.56)	(90,039.10)	0.54	5.48
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.686	24,921,561.75	(79,970.50)	(80,835.75)	0.62	5.49
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.710	24,927,511.75	(72,488.25)	(72,488.25)	0.62	5.49
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.723	24,930,769.00	(69,231.00)	(69,231.00)	0.64	5.49
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.742	24,935,612.75	(65,978.25)	(66,770.40)	0.64	5.49
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.743	24,935,741.00	(65,850.25)	(66,635.88)	0.64	5.49
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.799	24,949,752.00	(51,085.75)	(51,432.18)	0.68	5.50
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.765	24,941,132.00	(58,868.00)	(58,868.00)	0.70	5.50
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.123	25,030,800.00	28,569.75	28,425.00	0.91	5.51
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.103	25,025,742.50	25,742.50	25,742.50	0.91	5.51
<b>COMMERCIAL PAPER</b>										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1H14		8/1/2006	99.985	99,985,168.00	(14,832.00)	(137.56)	0.00	5.34
100,000,000	RABOBANK USA FIN COMM PAPER	74977LH18		8/1/2006	99.985	99,985,168.00	(14,832.00)	(137.56)	0.00	5.34
27,000,000	SOCIETE GENERALE NA COMM PAPER	83365SH14		8/1/2006	99.985	26,995,995.36	(4,004.64)	(20.47)	0.00	5.34
50,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BH20		8/2/2006	99.970	49,985,168.00	(7,526.50)	153,195.77	0.01	5.34
25,000,000	MERRILL LYNCH & CO COMM PAPER	59018KH79		8/7/2006	99.896	24,974,043.25	(4,040.00)	14,223.81	0.02	5.35
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BHA2		8/10/2006	99.852	9,985,167.20	(1,607.80)	27,781.09	0.03	5.35
15,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SHE5		8/14/2006	99.792	14,968,850.25	(2,603.85)	41,312.75	0.04	5.35
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SHU9		8/28/2006	99.585	24,896,157.00	(3,905.50)	62,719.50	0.07	5.36
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BKA8		10/10/2006	98.946	24,736,382.75	(3,061.75)	142,104.97	0.19	5.40

**FED AGY BOND/NOTE**

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.906	9,990,625.00	(9,375.00)	(15,075.00)	0.03	5.50
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	100.031	10,003,125.00	(13,259.70)	(1,259,975.00)	0.04	5.05
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.906	32,969,062.50	(41,333.84)	(746,631.88)	0.04	5.43
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.688	44,859,375.00	(129,669.75)	8,462.70	0.12	5.51
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.719	19,943,750.00	(42,210.20)	38,950.00	0.16	5.38
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	5.244	10/4/2006	100.017	10,001,710.00	1,710.00	14,061.00	0.17	5.06
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.781	19,956,250.00	(110,355.50)	(768,869.74)	0.20	5.31
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.813	33,257,525.00	(252,205.68)	(1,691,652.60)	0.27	5.43
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	99.188	29,756,250.00	(248,335.50)	(290,972.50)	0.28	5.52
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.156	10,659,296.88	(86,978.35)	(55,658.12)	0.30	5.48
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.656	9,965,625.00	(77,306.90)	(298,915.00)	0.31	5.45
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.094	47,069,531.25	(430,468.75)	(689,453.13)	0.36	5.42
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.031	11,551,995.31	(112,510.67)	(109,359.38)	0.38	5.50
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.051	4,952,570.00	(47,430.00)	(111,492.50)	0.39	5.46
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	98.656	24,664,062.50	(72,464.50)	309,612.50	0.41	5.44
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	98.603	9,860,260.00	(97,114.70)	73,160.00	0.41	5.46
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.781	9,978,125.00	(132,083.40)	(712,475.00)	0.42	5.45
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	98.531	9,853,125.00	(95,590.10)	78,634.00	0.45	5.43
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.656	19,731,250.00	(215,612.50)	(45,383.00)	0.49	5.47
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	98.469	7,483,625.00	(77,396.50)	42,997.00	0.49	5.49
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.729	9,872,930.00	(127,070.00)	(352,070.00)	0.50	5.46
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.906	6,735,492.19	(79,483.36)	(584,134.42)	0.47	5.48
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.688	34,890,625.00	(291,574.05)	(744,925.00)	0.50	5.44
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	99.938	19,987,500.00	(227,569.20)	(845,234.00)	0.49	5.46
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.625	3,279,281.25	(38,358.92)	(11,770.50)	0.52	5.47
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.625	9,053,775.00	(110,981.33)	(68,622.34)	0.55	5.45
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.750	4,937,500.00	(41,093.70)	8,500.00	0.56	5.44
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	101.000	14,140,000.00	(181,958.00)	(968,100.00)	0.55	5.43
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.750	14,812,500.00	(187,500.00)	(199,218.75)	0.60	5.47
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.499	9,849,850.00	(93,572.20)	16,750.00	0.60	5.45
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.813	8,065,000.00	(125,268.16)	(630,920.00)	0.56	5.44
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	98.125	5,445,937.50	(70,532.19)	9,241.50	0.63	5.42
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.424	9,842,440.00	(141,432.40)	(98,185.00)	0.63	5.44
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	99.844	9,984,375.00	(157,739.20)	(549,125.00)	0.64	5.44
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.938	7,198,406.25	(76,527.46)	49,575.75	0.70	5.45
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.256	6,877,885.00	(122,115.00)	(286,177.50)	0.68	5.43
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.156	29,446,875.00	(423,445.00)	(153,325.00)	0.71	5.44
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.281	9,828,125.00	(156,212.40)	(120,075.00)	0.72	5.44
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.063	18,078,802.50	(290,379.73)	(199,089.73)	0.79	5.41
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.051	9,805,080.00	(194,920.00)	(308,420.00)	0.78	5.42
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	98.000	16,591,400.00	(203,171.17)	(38,670.40)	0.82	5.42
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.719	20,410,101.56	(243,848.10)	(217,859.44)	0.82	5.41
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.594	9,859,375.00	(129,956.20)	(116,899.00)	0.83	5.41
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.531	9,753,125.00	(246,875.00)	(251,562.50)	0.83	5.39

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	101.011	10,101,060.00	(173,604.50)	(610,640.00)	0.86	5.39
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	98.938	24,734,375.00	(421,986.60)	(665,770.00)	0.90	5.39
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.503	8,775,306.00	(169,235.73)	(64,124.55)	0.92	5.39
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.313	4,865,625.00	(77,483.85)	4,545.00	0.93	5.40
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.436	9,743,610.00	(229,675.90)	(179,827.50)	0.94	5.69
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.938	8,775,200.00	(156,094.19)	(112,772.93)	0.95	5.40
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.750	24,437,500.00	(481,520.70)	(355,748.60)	0.98	5.36
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.813	9,781,250.00	(85,091.60)	12,550.00	0.99	5.38
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.688	9,868,750.00	(89,025.60)	(59,650.00)	1.04	5.35
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.344	32,276,418.75	(488,432.31)	(436,991.00)	1.05	5.40
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.313	9,831,250.00	(154,894.80)	(142,041.00)	1.06	5.44
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.438	9,743,750.00	(89,103.90)	24,522.00	1.08	5.35
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.308	3,545,773.00	(32,124.26)	(84,813.05)	1.03	5.36
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.375	9,737,500.00	(150,997.40)	(53,200.00)	1.10	5.36
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.750	14,662,500.00	(232,493.10)	(141,600.00)	1.11	5.35
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.169	252,922.25	(3,642.43)	(9,187.75)	1.08	5.35
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.438	20,287,500.00	(270,385.00)	(858,500.00)	1.08	5.36
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.121	10,112,109.38	(74,447.42)	(170,097.62)	1.12	5.35
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	97.672	14,650,785.00	(143,066.40)	(57,886.50)	1.16	5.49
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	97.875	5,720,793.75	(28,592.74)	4,792.90	1.20	5.35
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.719	24,429,687.50	(389,706.20)	(288,468.10)	1.22	5.34
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.375	14,906,250.00	(79,458.00)	(73,500.00)	1.22	5.34
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.040	20,218,164.03	(257,320.07)	(530,900.77)	1.25	5.33
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.250	19,650,000.00	(212,282.20)	(139,400.00)	1.30	5.33
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	98.906	25,245,820.31	(195,257.20)	(158,345.94)	1.30	5.32
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.219	9,330,781.25	(109,807.65)	(75,928.75)	1.33	5.32
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.156	19,431,250.00	(251,977.30)	(144,950.00)	1.39	5.29
37,270,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	97.844	36,466,365.63	(231,529.12)	(76,586.48)	1.40	5.37
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	97.781	19,508,337.19	(122,502.83)	(46,254.71)	1.40	5.38
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	98.813	18,774,375.00	(161,229.81)	(128,575.00)	1.41	5.33
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	97.938	19,587,500.00	(71,883.90)	9,300.00	1.41	5.31
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	102.469	10,246,875.00	(76,647.70)	(178,725.00)	1.38	5.30
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.125	24,281,250.00	(239,361.55)	(37,600.00)	1.45	5.33
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.219	9,821,875.00	(88,066.50)	(53,525.00)	1.43	5.33
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	97.130	5,827,800.00	(55,138.62)	(5,940.00)	1.48	5.32
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	96.781	8,822,578.75	(33,335.20)	30,287.91	1.49	5.29
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	97.844	8,805,942.00	(132,122.88)	(94,608.00)	1.48	5.30
20,000,000	FHLB NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.000	19,600,000.00	(31,345.10)	33,626.41	1.51	5.30
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	98.563	34,496,875.00	(309,802.85)	(236,875.00)	1.51	5.30
10,000,000	FHLB NOTES AGENCY	3133XEPR4	4.750	3/14/2008	99.156	9,915,625.00	(40,124.70)	(29,975.00)	1.46	5.29
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.156	9,815,625.00	(149,390.30)	(129,075.00)	1.53	5.37
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	96.934	9,693,440.00	(43,697.70)	18,402.71	1.58	5.28
30,000,000	FHLB NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	98.625	29,587,500.00	(54,852.90)	4,350.00	1.58	5.28
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	98.563	9,856,250.00	(121,599.80)	(108,650.00)	1.56	5.29

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FHLB NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	98.875	14,831,250.00	(16,619.85)	8,235.00	1.59	5.29
10,000,000	FFCB NOTES	31331QJ81	3.000	4/15/2008	96.313	9,631,250.00	(42,740.10)	29,950.00	1.63	5.28
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.750	10,075,000.00	(36,154.00)	(56,800.00)	1.58	5.27
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	97.781	19,556,250.00	(98,419.50)	(33,050.00)	1.69	5.30
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	95.844	10,250,489.06	(109,277.55)	(11,149.54)	1.71	5.32
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	96.031	4,801,562.50	(53,876.65)	4,019.00	1.72	5.27
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.000	9,900,000.00	(103,257.90)	(103,700.00)	1.68	5.27
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.156	9,815,625.00	(115,051.10)	(87,284.00)	1.71	5.26
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	96.344	14,451,562.50	(80,580.90)	26,970.51	1.74	5.27
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.125	4,550,625.00	(21,802.18)	(34,425.00)	1.72	5.34
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	97.781	19,556,250.00	(87,350.80)	(12,471.81)	1.76	5.25
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	98.875	9,887,500.00	(53,018.60)	(39,300.00)	1.75	5.25
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.930	7,685,804.27	(78,862.00)	(120,179.93)	1.74	5.26
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	95.433	19,086,600.00	(137,408.90)	35,700.00	1.82	5.25
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	98.875	9,887,500.00	(61,154.10)	(49,050.00)	1.82	5.26
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	95.813	4,886,437.50	(5,067.51)	11,959.50	1.87	5.32
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	99.969	12,296,156.25	2,798.25	2,798.25	1.84	5.25
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	97.507	9,750,670.00	(7,567.60)	18,370.00	1.88	5.34
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.406	9,840,625.00	(137,792.80)	(127,575.00)	1.86	5.25
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	95.969	14,275,351.56	(154,489.84)	(37,460.94)	1.89	5.25
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	97.625	6,179,662.50	(15,472.73)	6,644.90	1.88	5.25
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	96.969	9,696,875.00	(106,429.00)	(58,725.00)	1.88	5.24
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	97.125	5,579,831.25	(14,444.88)	7,870.65	1.90	5.25
30,000,000	FNMA BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	96.188	28,856,250.00	(126,843.90)	29,550.00	1.91	5.24
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	96.625	4,831,250.00	2,774.95	16,100.00	1.93	5.24
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	100.844	15,126,562.50	(74,629.95)	(102,787.50)	1.89	5.36
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	98.531	14,779,687.50	(135,588.60)	(113,962.50)	1.93	5.24
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.906	10,090,625.00	(82,957.10)	(121,975.00)	1.90	5.20
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	98.781	9,878,125.00	(25,766.90)	(11,175.00)	1.95	5.23
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	98.625	9,862,500.00	(93,327.90)	(83,300.00)	2.04	5.23
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	96.969	9,696,875.00	(81,457.20)	(37,825.00)	2.14	5.29
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	95.594	8,603,437.50	(65,098.35)	247.50	2.19	5.23
10,000,000	FHLB TAP ISSUE	3133XDT76	4.750	12/12/2008	98.938	9,893,750.00	(1,908.80)	9,950.00	2.20	5.22
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	96.500	9,650,000.00	(2,649.10)	34,000.00	2.24	5.23
25,000,000	FFCB NOTES	31331SNF6	3.750	1/15/2009	96.625	24,156,250.00	50,122.25	113,150.00	2.32	5.23
10,000,000	FHLMC NOTES	3137EAAA7	4.875	2/17/2009	99.219	9,921,875.00	75,136.80	80,575.00	2.27	5.20
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.063	18,961,843.75	72,150.12	74,197.65	2.31	5.23
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	99.656	9,965,625.00	59,731.20	63,825.00	2.40	5.21
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.594	14,939,062.50	15,429.00	22,462.50	2.39	5.46
15,000,000	FNMA NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	99.719	14,957,812.50	(3,997.80)	(487.50)	2.44	5.50
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	99.794	9,979,380.00	(15,965.80)	(15,540.00)	2.47	5.57
15,000,000	FNMA NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	99.688	14,953,125.00	(38,412.30)	(37,725.00)	2.49	5.66
20,000,000	FHLB NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.250	20,050,000.00	61,911.50	62,200.00	0.88	5.77

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>FED AGY DN</b>										
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	99.157	54,536,230.65	(93,522.55)	1,731,592.18	0.16	5.28
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	99.128	9,912,774.10	(18,146.70)	314,369.93	0.17	5.28
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	96.995	12,609,345.97	(35,819.03)	224,278.47	0.56	5.39
<b>MNY MRKT/MUTUAL FND</b>										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.15
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.15
							0.00	0.00	0.00	5.15
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0223447	5.383	8/1/2006	100.000	100,000,230.00	230.00	230.00	0.00	5.30
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.449	39,379,680.00	(745,889.10)	(1,016,804.39)	0.74	5.15
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.660	24,665,050.00	(291,109.75)	(242,176.57)	0.88	5.14
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.648	43,941,780.00	(654,236.75)	(202,555.94)	0.99	5.10
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.445	34,105,855.00	(617,850.95)	(350,590.32)	1.22	5.07
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.555	4,877,735.00	(91,724.20)	(70,311.88)	1.43	5.04
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.207	14,431,050.00	(495,525.15)	(442,387.50)	2.02	4.96
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.547	9,954,690.00	(116,013.30)	(137,888.13)	2.10	4.96
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.027	9,602,730.00	(192,775.70)	(132,035.63)	2.75	4.92
<b>SUBTOTALS</b>						3,287,725,828.08	(20,084,115.17)	(21,290,997.14)	<b>0.81</b>	<b>5.36</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>										
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							37,978,428.53			
							<b>3,325,704,256.61</b>			

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/2/06	7/2/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	0.00	105,000.00	105,000.00
7/4/06	7/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	5.244	10/4/2006	0.00	41,994.83	41,994.83
7/5/06	7/5/06	INTEREST	FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	0.00	370,000.00	370,000.00
7/9/06	7/9/06	INTEREST	FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	0.00	232,500.00	232,500.00
7/11/06	7/11/06	INTEREST	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	0.00	326,000.00	326,000.00
7/12/06	7/12/06	INTEREST	FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	0.00	162,500.00	162,500.00
7/15/06	7/15/06	INTEREST	FFCB NOTES	31331SNF6	AAA	25,000,000.00	3.750	1/15/2009	0.00	468,750.00	468,750.00
7/15/06	7/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	30,000,000.00	5.500	7/15/2006	0.00	825,000.00	825,000.00
7/15/06	7/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	0.00	250,000.00	250,000.00
7/15/06	7/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MNP4	AAA	25,000,000.00	4.250	7/15/2007	0.00	531,250.00	531,250.00
7/15/06	7/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	20,000,000.00	3.250	1/15/2008	0.00	325,000.00	325,000.00
7/16/06	7/16/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	0.00	121,500.00	121,500.00
7/16/06	7/16/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	0.00	109,000.00	109,000.00
7/16/06	7/16/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	0.00	77,775.00	77,775.00
7/16/06	7/16/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	0.00	62,500.00	62,500.00
7/18/06	7/18/06	INTEREST	FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	0.00	107,420.00	107,420.00
7/18/06	7/18/06	INTEREST	FNMA NOTES (CALLABLE)	31359MXF5	AAA	37,270,000.00	3.830	1/18/2008	0.00	713,720.50	713,720.50
7/18/06	7/18/06	INTEREST	FNMA NOTES (CALLABLE)	3136F6TV1	AAA	19,951,000.00	3.800	1/18/2008	0.00	379,069.00	379,069.00
7/21/06	7/21/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	0.00	131,250.00	131,250.00
7/24/06	7/24/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	0.00	200,000.00	200,000.00
7/27/06	7/27/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	0.00	150,000.00	150,000.00
7/28/06	7/28/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	0.00	106,250.00	106,250.00
7/28/06	7/28/06	INTEREST	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	0.00	212,500.00	212,500.00
7/28/06	7/28/06	INTEREST	FFCB NOTES	31331VEC6	AAA	19,000,000.00	4.500	1/28/2008	0.00	641,250.00	641,250.00
7/28/06	7/28/06	INTEREST	FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	0.00	220,000.00	220,000.00
7/28/06	7/28/06	INTEREST	FNMA NOTES	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	0.00	230,562.50	230,562.50
7/30/06	7/30/06	INTEREST	FNMA NOTES (CALLABLE)	3136F33P9	AAA	20,000,000.00	2.710	1/30/2007	0.00	271,000.00	271,000.00
7/30/06	7/30/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	0.00	88,920.00	88,920.00
7/30/06	7/30/06	INTEREST	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	0.00	145,600.00	145,600.00
7/31/06	7/31/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,321.06	4,321.06
7/31/06	7/31/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	106,835.73	106,835.73
									0.00	7,717,468.62	7,717,468.62
7/3/06	7/3/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1G56	A-1+	100,000,000.00		7/5/2006	(99,970,666.67)	0.00	(99,970,666.67)
7/3/06	7/3/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DG58	A-1+	71,000,000.00		7/5/2006	(70,979,192.23)	0.00	(70,979,192.23)
7/3/06	7/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223264	A-1	100,000,000.00	5.383	7/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/3/06	7/5/06	BUY	CITIBANK NA CERT DEPOS	1730D0BP0	A-1+	25,000,000.00	5.435	10/5/2006	(25,000,000.00)	0.00	(25,000,000.00)
7/5/06	7/5/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KGJ4	A-1	25,000,000.00		7/18/2006	(24,952,694.45)	0.00	(24,952,694.45)
7/5/06	7/5/06	BUY	RABOBANK USA FIN COMM PAPER	74977LG68	A-1+	75,000,000.00		7/6/2006	(74,989,044.16)	0.00	(74,989,044.16)



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/5/06	7/5/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1G68	A-1+	100,000,000.00		7/6/2006	(99,985,416.67)	0.00	(99,985,416.67)
7/5/06	7/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223272	A-1	100,000,000.00	5.320	7/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/6/06	7/6/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1G72	A-1+	90,000,000.00		7/7/2006	(89,986,874.99)	0.00	(89,986,874.99)
7/6/06	7/6/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DG74	A-1+	100,000,000.00		7/7/2006	(99,985,388.88)	0.00	(99,985,388.88)
7/6/06	7/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223298	A-1	100,000,000.00	5.320	7/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/7/06	7/7/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GA5	A-1+	80,000,000.00		7/10/2006	(79,965,066.67)	0.00	(79,965,066.67)
7/6/06	7/7/06	BUY	FHLB NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	(9,990,700.00)	(13,055.56)	(10,003,755.56)
7/7/06	7/7/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGA9	A-1+	80,000,000.00		7/10/2006	(79,965,066.67)	0.00	(79,965,066.67)
7/7/06	7/7/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SGA5	A-1+	58,000,000.00		7/10/2006	(57,974,673.34)	0.00	(57,974,673.34)
7/7/06	7/7/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGA7	A-1+	100,000,000.00		7/10/2006	(99,956,333.34)	0.00	(99,956,333.34)
7/7/06	7/7/06	BUY	WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	(25,000,000.00)	0.00	(25,000,000.00)
7/7/06	7/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223306	A-1	100,000,000.00	5.320	7/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/10/06	7/10/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GB3	A-1+	100,000,000.00		7/11/2006	(99,985,416.67)	0.00	(99,985,416.67)
7/10/06	7/10/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BH20	A-1	50,000,000.00		8/2/2006	(49,831,972.23)	0.00	(49,831,972.23)
7/6/06	7/10/06	BUY	HBOS TREASURY SERVICES NY CERT DEPOS	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	(25,002,375.00)	0.00	(25,002,375.00)
7/10/06	7/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGB7	A-1+	100,000,000.00		7/11/2006	(99,985,416.67)	0.00	(99,985,416.67)
7/10/06	7/10/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SGB3	A-1+	12,000,000.00		7/11/2006	(11,998,250.00)	0.00	(11,998,250.00)
7/10/06	7/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223314	A-1	100,000,000.00	5.320	7/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/11/06	7/11/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GC1	A-1+	100,000,000.00		7/12/2006	(99,985,472.23)	0.00	(99,985,472.23)
7/11/06	7/11/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MGS6	A-1+	50,000,000.00		7/26/2006	(49,890,833.34)	0.00	(49,890,833.34)
7/11/06	7/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGC5	A-1+	91,000,000.00		7/12/2006	(90,986,779.72)	0.00	(90,986,779.72)
7/11/06	7/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223322	A-1	100,000,000.00	5.320	7/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/12/06	7/12/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BHA2	A-1	10,000,000.00		8/10/2006	(9,957,386.11)	0.00	(9,957,386.11)
7/12/06	7/12/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SHE5	A-1+	15,000,000.00		8/14/2006	(14,927,537.50)	0.00	(14,927,537.50)
7/12/06	7/12/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGD3	A-1+	48,000,000.00		7/13/2006	(47,993,013.34)	0.00	(47,993,013.34)
7/12/06	7/12/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SGK3	A-1+	25,000,000.00		7/19/2006	(24,974,479.17)	0.00	(24,974,479.17)
7/12/06	7/12/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGD1	A-1+	100,000,000.00		7/13/2006	(99,985,444.45)	0.00	(99,985,444.45)
7/12/06	7/12/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223330	A-1	100,000,000.00	5.320	7/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/12/06	7/13/06	BUY	FHLB NOTES (CALLABLE)	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	(9,997,100.00)	(22,847.22)	(10,019,947.22)
7/13/06	7/13/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGE1	A-1+	42,000,000.00		7/14/2006	(41,993,875.00)	0.00	(41,993,875.00)
7/13/06	7/13/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1GE1	A-1+	100,000,000.00		7/14/2006	(99,985,416.67)	0.00	(99,985,416.67)
7/13/06	7/13/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223348	A-1	100,000,000.00	5.320	7/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/14/06	7/14/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GH0	A-1+	100,000,000.00		7/17/2006	(99,956,250.00)	0.00	(99,956,250.00)
7/13/06	7/14/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SHU9	A-1+	25,000,000.00		8/28/2006	(24,833,437.50)	0.00	(24,833,437.50)
7/14/06	7/14/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGH4	A-1+	15,000,000.00		7/17/2006	(14,993,450.00)	0.00	(14,993,450.00)
7/14/06	7/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223355	A-1	100,000,000.00	5.320	7/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/17/06	7/17/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGJ0	A-1+	95,000,000.00		7/18/2006	(94,986,040.28)	0.00	(94,986,040.28)
7/17/06	7/17/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SGJ6	A-1+	15,000,000.00		7/18/2006	(14,997,791.67)	0.00	(14,997,791.67)
7/17/06	7/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223363	A-1	100,000,000.00	5.383	7/18/2006	(100,000,000.00)	0.00	(100,000,000.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/18/06	7/18/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GK3	A-1+	100,000,000.00		7/19/2006	(99,985,472.23)	0.00	(99,985,472.23)
7/18/06	7/18/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGK5	A-1+	15,000,000.00		7/19/2006	(14,997,825.00)	0.00	(14,997,825.00)
7/18/06	7/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223371	A-1	100,000,000.00	5.320	7/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/19/06	7/19/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GL1	A-1+	100,000,000.00		7/20/2006	(99,985,472.23)	0.00	(99,985,472.23)
7/19/06	7/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGL5	A-1+	15,000,000.00		7/20/2006	(14,997,825.00)	0.00	(14,997,825.00)
7/19/06	7/19/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223389	A-1	100,000,000.00	5.320	7/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/20/06	7/20/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GM9	A-1+	99,000,000.00		7/21/2006	(98,985,590.00)	0.00	(98,985,590.00)
7/18/06	7/20/06	BUY	CITIBANK NA CERT DEPOS	1730D0CG9	A-1+	10,000,000.00	5.470	10/20/2006	(10,000,000.00)	0.00	(10,000,000.00)
7/20/06	7/20/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223397	A-1	100,000,000.00	5.320	7/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/21/06	7/21/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGQ2	A-1+	82,000,000.00		7/24/2006	(81,964,398.34)	0.00	(81,964,398.34)
7/21/06	7/21/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0221383	A-1	100,000,000.00	5.320	7/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/24/06	7/24/06	BUY	BANK OF AMERICA COMM PAPER	0660P1GR6	A-1+	17,000,000.00		7/25/2006	(16,997,530.28)	0.00	(16,997,530.28)
7/24/06	7/24/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0221599	A-1	100,000,000.00	5.320	7/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/25/06	7/25/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GS6	A-1+	12,000,000.00		7/26/2006	(11,998,256.67)	0.00	(11,998,256.67)
7/25/06	7/25/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223405	A-1	100,000,000.00	5.320	7/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/26/06	7/26/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGT6	A-1+	66,000,000.00		7/27/2006	(65,990,411.68)	0.00	(65,990,411.68)
7/26/06	7/26/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223413	A-1	100,000,000.00	5.320	7/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/27/06	7/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GU1	A-1+	100,000,000.00		7/28/2006	(99,985,444.45)	0.00	(99,985,444.45)
7/27/06	7/27/06	BUY	MERRILL LYNCH & CO COMM PAPER	59018KH79	A-1	25,000,000.00		8/7/2006	(24,959,819.44)	0.00	(24,959,819.44)
7/27/06	7/27/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGU5	A-1+	67,000,000.00		7/28/2006	(66,990,266.40)	0.00	(66,990,266.40)
7/27/06	7/27/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGU3	A-1+	62,000,000.00		7/28/2006	(61,990,992.79)	0.00	(61,990,992.79)
7/27/06	7/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223421	A-1	100,000,000.00	5.320	7/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/28/06	7/28/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GX5	A-1+	100,000,000.00		7/31/2006	(99,956,250.00)	0.00	(99,956,250.00)
7/28/06	7/28/06	BUY	RABOBANK USA FIN COMM PAPER	74977LGX9	A-1+	100,000,000.00		7/31/2006	(99,956,250.00)	0.00	(99,956,250.00)
7/28/06	7/28/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGX7	A-1+	49,000,000.00		7/31/2006	(48,978,603.33)	0.00	(48,978,603.33)
7/28/06	7/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223439	A-1	100,000,000.00	5.320	7/31/2006	(100,000,000.00)	0.00	(100,000,000.00)
7/31/06	7/31/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H14	A-1+	100,000,000.00		8/1/2006	(99,985,305.56)	0.00	(99,985,305.56)
7/31/06	7/31/06	BUY	RABOBANK USA FIN COMM PAPER	74977LH18	A-1+	100,000,000.00		8/1/2006	(99,985,305.56)	0.00	(99,985,305.56)
7/31/06	7/31/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SH14	A-1+	27,000,000.00		8/1/2006	(26,996,015.83)	0.00	(26,996,015.83)
7/31/06	7/31/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223447	A-1	100,000,000.00	5.383	8/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(5,311,635,890.41)	(35,902.78)	<b>5,311,671,793.19</b>
7/3/06	7/3/06	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QES2	A-1+	20,000,000.00	5.015	7/3/2006	20,000,000.00	94,727.78	20,094,727.78
7/3/06	7/3/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1G31	A-1+	67,000,000.00		7/3/2006	67,000,000.00	0.00	67,000,000.00
7/3/06	7/3/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BG39	A-1	10,000,000.00		7/3/2006	10,000,000.00	0.00	10,000,000.00
7/3/06	7/3/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KG39	A-1	25,000,000.00		7/3/2006	25,000,000.00	0.00	25,000,000.00
7/3/06	7/3/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SG31	A-1+	90,000,000.00		7/3/2006	90,000,000.00	0.00	90,000,000.00
7/3/06	7/3/06	MATURITY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EZN2	A-1+	25,000,000.00	5.060	7/3/2006	25,000,000.00	108,930.56	25,108,930.56
7/3/06	7/3/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1G35	A-1+	100,000,000.00		7/3/2006	100,000,000.00	0.00	100,000,000.00

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/3/06	7/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223256	A-1	100,000,000.00	5.383	7/3/2006	100,000,000.00	44,854.17	100,044,854.17
7/5/06	7/5/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1G56	A-1+	100,000,000.00		7/5/2006	100,000,000.00	0.00	100,000,000.00
7/5/06	7/5/06	MATURITY	FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	20,000,000.00	0.00	20,000,000.00
7/5/06	7/5/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DG58	A-1+	71,000,000.00		7/5/2006	71,000,000.00	0.00	71,000,000.00
7/5/06	7/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223264	A-1	100,000,000.00	5.383	7/5/2006	100,000,000.00	29,902.78	100,029,902.78
7/6/06	7/6/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KG62	A-1	25,000,000.00		7/6/2006	25,000,000.00	0.00	25,000,000.00
7/6/06	7/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LG68	A-1+	75,000,000.00		7/6/2006	75,000,000.00	0.00	75,000,000.00
7/6/06	7/6/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1G68	A-1+	100,000,000.00		7/6/2006	100,000,000.00	0.00	100,000,000.00
7/6/06	7/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223272	A-1	100,000,000.00	5.320	7/6/2006	100,000,000.00	14,777.78	100,014,777.78
7/7/06	7/7/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1G72	A-1+	90,000,000.00		7/7/2006	90,000,000.00	0.00	90,000,000.00
7/7/06	7/7/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DG74	A-1+	100,000,000.00		7/7/2006	100,000,000.00	0.00	100,000,000.00
7/7/06	7/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223298	A-1	100,000,000.00	5.320	7/7/2006	100,000,000.00	14,777.78	100,014,777.78
7/10/06	7/10/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GA5	A-1+	80,000,000.00		7/10/2006	80,000,000.00	0.00	80,000,000.00
7/10/06	7/10/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGA9	A-1+	80,000,000.00		7/10/2006	80,000,000.00	0.00	80,000,000.00
7/10/06	7/10/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SGA5	A-1+	58,000,000.00		7/10/2006	58,000,000.00	0.00	58,000,000.00
7/10/06	7/10/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGA7	A-1+	100,000,000.00		7/10/2006	100,000,000.00	0.00	100,000,000.00
7/10/06	7/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223306	A-1	100,000,000.00	5.320	7/10/2006	100,000,000.00	44,333.33	100,044,333.33
7/11/06	7/11/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GB3	A-1+	100,000,000.00		7/11/2006	100,000,000.00	0.00	100,000,000.00
7/11/06	7/11/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JGB3	A-1+	25,000,000.00		7/11/2006	25,000,000.00	0.00	25,000,000.00
7/11/06	7/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGB7	A-1+	100,000,000.00		7/11/2006	100,000,000.00	0.00	100,000,000.00
7/11/06	7/11/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SGB3	A-1+	12,000,000.00		7/11/2006	12,000,000.00	0.00	12,000,000.00
7/11/06	7/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223314	A-1	100,000,000.00	5.320	7/11/2006	100,000,000.00	14,777.78	100,014,777.78
7/12/06	7/12/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GC1	A-1+	100,000,000.00		7/12/2006	100,000,000.00	0.00	100,000,000.00
7/12/06	7/12/06	MATURITY	FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	10,000,000.00	0.00	10,000,000.00
7/12/06	7/12/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGC5	A-1+	91,000,000.00		7/12/2006	91,000,000.00	0.00	91,000,000.00
7/12/06	7/12/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223322	A-1	100,000,000.00	5.320	7/12/2006	100,000,000.00	14,777.78	100,014,777.78
7/13/06	7/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGD3	A-1+	48,000,000.00		7/13/2006	48,000,000.00	0.00	48,000,000.00
7/13/06	7/13/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGD1	A-1+	100,000,000.00		7/13/2006	100,000,000.00	0.00	100,000,000.00
7/13/06	7/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223330	A-1	100,000,000.00	5.320	7/13/2006	100,000,000.00	14,777.78	100,014,777.78
7/14/06	7/14/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGE1	A-1+	42,000,000.00		7/14/2006	42,000,000.00	0.00	42,000,000.00
7/14/06	7/14/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1GE1	A-1+	100,000,000.00		7/14/2006	100,000,000.00	0.00	100,000,000.00
7/14/06	7/14/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223348	A-1	100,000,000.00	5.320	7/14/2006	100,000,000.00	14,777.78	100,014,777.78
7/15/06	7/15/06	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	30,000,000.00	5.500	7/15/2006	30,000,000.00	0.00	30,000,000.00
7/17/06	7/17/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GH0	A-1+	100,000,000.00		7/17/2006	100,000,000.00	0.00	100,000,000.00
7/17/06	7/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGH4	A-1+	15,000,000.00		7/17/2006	15,000,000.00	0.00	15,000,000.00
7/17/06	7/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223355	A-1	100,000,000.00	5.320	7/17/2006	100,000,000.00	44,333.33	100,044,333.33
7/18/06	7/18/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KGJ4	A-1	25,000,000.00		7/18/2006	25,000,000.00	0.00	25,000,000.00
7/18/06	7/18/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGJ0	A-1+	95,000,000.00		7/18/2006	95,000,000.00	0.00	95,000,000.00
7/18/06	7/18/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SGJ6	A-1+	15,000,000.00		7/18/2006	15,000,000.00	0.00	15,000,000.00

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/18/06	7/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223363	A-1	100,000,000.00	5.383	7/18/2006	100,000,000.00	14,951.39	100,014,951.39
7/19/06	7/19/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GK3	A-1+	100,000,000.00		7/19/2006	100,000,000.00	0.00	100,000,000.00
7/19/06	7/19/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SGK3	A-1+	25,000,000.00		7/19/2006	25,000,000.00	0.00	25,000,000.00
7/19/06	7/19/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGK5	A-1+	15,000,000.00		7/19/2006	15,000,000.00	0.00	15,000,000.00
7/19/06	7/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223371	A-1	100,000,000.00	5.320	7/19/2006	100,000,000.00	14,777.78	100,014,777.78
7/20/06	7/20/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GL1	A-1+	100,000,000.00		7/20/2006	100,000,000.00	0.00	100,000,000.00
7/20/06	7/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGL5	A-1+	15,000,000.00		7/20/2006	15,000,000.00	0.00	15,000,000.00
7/20/06	7/20/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223389	A-1	100,000,000.00	5.320	7/20/2006	100,000,000.00	14,777.78	100,014,777.78
7/21/06	7/21/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GM9	A-1+	99,000,000.00		7/21/2006	99,000,000.00	0.00	99,000,000.00
7/21/06	7/21/06	MATURITY	FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	10,000,000.00	0.00	10,000,000.00
7/21/06	7/21/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223397	A-1	100,000,000.00	5.320	7/21/2006	100,000,000.00	14,777.78	100,014,777.78
7/24/06	7/24/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BGQ8	A-1	15,000,000.00		7/24/2006	15,000,000.00	0.00	15,000,000.00
7/24/06	7/24/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGQ2	A-1+	82,000,000.00		7/24/2006	82,000,000.00	0.00	82,000,000.00
7/24/06	7/24/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0221383	A-1	100,000,000.00	5.320	7/24/2006	100,000,000.00	44,333.33	100,044,333.33
7/25/06	7/25/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1GR6	A-1+	17,000,000.00		7/25/2006	17,000,000.00	0.00	17,000,000.00
7/25/06	7/25/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0221599	A-1	100,000,000.00	5.320	7/25/2006	100,000,000.00	14,777.78	100,014,777.78
7/26/06	7/26/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GS6	A-1+	12,000,000.00		7/26/2006	12,000,000.00	0.00	12,000,000.00
7/26/06	7/26/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MGS6	A-1+	50,000,000.00		7/26/2006	50,000,000.00	0.00	50,000,000.00
7/26/06	7/26/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223405	A-1	100,000,000.00	5.320	7/26/2006	100,000,000.00	14,777.78	100,014,777.78
7/27/06	7/27/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGT6	A-1+	66,000,000.00		7/27/2006	66,000,000.00	0.00	66,000,000.00
7/27/06	7/27/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223413	A-1	100,000,000.00	5.320	7/27/2006	100,000,000.00	14,777.78	100,014,777.78
7/28/06	7/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GU1	A-1+	100,000,000.00		7/28/2006	100,000,000.00	0.00	100,000,000.00
7/28/06	7/28/06	MATURITY	FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	10,000,000.00	0.00	10,000,000.00
7/28/06	7/28/06	MATURITY	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	20,000,000.00	0.00	20,000,000.00
7/28/06	7/28/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGU5	A-1+	67,000,000.00		7/28/2006	67,000,000.00	0.00	67,000,000.00
7/28/06	7/28/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGU3	A-1+	62,000,000.00		7/28/2006	62,000,000.00	0.00	62,000,000.00
7/28/06	7/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223421	A-1	100,000,000.00	5.320	7/28/2006	100,000,000.00	14,777.78	100,014,777.78
7/31/06	7/31/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1GX5	A-1+	100,000,000.00		7/31/2006	100,000,000.00	0.00	100,000,000.00
7/31/06	7/31/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LGX9	A-1+	100,000,000.00		7/31/2006	100,000,000.00	0.00	100,000,000.00
7/31/06	7/31/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DGX7	A-1+	49,000,000.00		7/31/2006	49,000,000.00	0.00	49,000,000.00
7/31/06	7/31/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223439	A-1	100,000,000.00	5.320	7/31/2006	100,000,000.00	44,333.33	100,044,333.33
									5,358,000,000.00	662,811.14	5,358,662,811.14
7/3/06	7/3/06	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
									10,000,000.00	0.00	10,000,000.00
<b>TOTAL SECURITY TRANSACTIONS</b>											<b>64,708,486.57</b>

# PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
7/3/2006	CA	CONTRIB	260,949,858.90
7/5/2006	CA	CONTRIB	33,527,252.50
7/6/2006	CA	CONTRIB	289,972,263.87
7/7/2006	CA	CONTRIB	162,850,117.80
7/10/2006	CA	CONTRIB	386,803,430.57
7/11/2006	CA	CONTRIB	3,522,307.51
7/13/2006	CA	CONTRIB	251,999,238.89
7/17/2006	CA	CONTRIB	209,983,831.95
7/20/2006	CA	CONTRIB	208,985,590.00
7/24/2006	CA	CONTRIB	116,997,530.28
7/26/2006	CA	CONTRIB	3,975,633.90
7/27/2006	CA	CONTRIB	353,926,523.08
7/31/2006	CA	CONTRIB	326,966,626.95
<b>SUBTOTAL</b>			<b>2,610,460,206.20</b>
7/2/2006	CW	WITHDRAW	(105,000.00)
7/3/2006	CW	WITHDRAW	(437,248,512.51)
7/4/2006	CW	WITHDRAW	(41,994.83)
7/6/2006	CW	WITHDRAW	(300,014,777.78)
7/9/2006	CW	WITHDRAW	(232,500.00)
7/10/2006	CW	WITHDRAW	(418,044,333.33)
7/12/2006	CW	WITHDRAW	(3,339,417.21)
7/13/2006	CW	WITHDRAW	(248,014,777.78)
7/14/2006	CW	WITHDRAW	(2,231,640.28)
7/15/2006	CW	WITHDRAW	(32,400,000.00)
7/16/2006	CW	WITHDRAW	(370,775.00)
7/17/2006	CW	WITHDRAW	(215,044,333.33)
7/18/2006	CW	WITHDRAW	(21,231,863.66)
7/19/2006	CW	WITHDRAW	(25,031,480.55)
7/20/2006	CW	WITHDRAW	(215,014,777.78)
7/21/2006	CW	WITHDRAW	(27,181,629.44)
7/24/2006	CW	WITHDRAW	(197,244,333.33)
7/25/2006	CW	WITHDRAW	(5,016,521.11)
7/27/2006	CW	WITHDRAW	(166,164,777.78)
7/28/2006	CW	WITHDRAW	(11,534,236.95)
7/30/2006	CW	WITHDRAW	(505,520.00)
7/31/2006	CW	WITHDRAW	(349,044,333.33)
7/31/2006	CW	WITHDRAW	(111,156.79)

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

---

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(2,675,168,692.77)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>(64,708,486.57)</u></u>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
7/3/06	7/3/06	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QES2	20,000,000	5.015	20,000,000.00	0.00	0.00
7/3/06	7/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G31	44,000,000	0.000	44,000,000.00	19,433.33	0.00
7/3/06	7/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G31	23,000,000	0.000	23,000,000.00	10,158.33	0.00
7/3/06	7/3/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BG39	10,000,000	0.000	10,000,000.00	20,027.78	0.00
7/3/06	7/3/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KG39	25,000,000	0.000	25,000,000.00	42,916.66	0.00
7/3/06	7/3/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SG31	15,000,000	0.000	15,000,000.00	27,814.58	0.00
7/3/06	7/3/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SG31	50,000,000	0.000	50,000,000.00	29,194.44	0.00
7/3/06	7/3/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SG31	25,000,000	0.000	25,000,000.00	14,597.22	0.00
7/3/06	7/3/06	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959EZ2	25,000,000	5.060	25,000,000.00	(107.18)	0.00
7/3/06	7/3/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1G35	50,000,000	0.000	50,000,000.00	21,958.33	0.00
7/3/06	7/3/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1G35	50,000,000	0.000	50,000,000.00	21,958.33	0.00
7/3/06	7/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223256	100,000,000	5.383	100,000,000.00	0.00	0.00
7/5/06	7/5/06	MATURITY		FFCB NOTES	31331SL50	20,000,000	3.700	20,000,000.00	21,740.00	0.00
7/5/06	7/5/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G56	50,000,000	0.000	50,000,000.00	14,666.66	0.00
7/5/06	7/5/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G56	50,000,000	0.000	50,000,000.00	14,666.67	0.00
7/5/06	7/5/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DG58	25,000,000	0.000	25,000,000.00	7,333.33	0.00
7/5/06	7/5/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DG58	12,000,000	0.000	12,000,000.00	3,520.00	0.00
7/5/06	7/5/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DG58	34,000,000	0.000	34,000,000.00	9,954.44	0.00
7/5/06	7/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223264	100,000,000	5.383	100,000,000.00	0.00	0.00
7/6/06	7/6/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KG62	25,000,000	0.000	25,000,000.00	32,875.00	0.00
7/6/06	7/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LG68	9,000,000	0.000	9,000,000.00	1,312.50	0.00
7/6/06	7/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LG68	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/6/06	7/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LG68	16,000,000	0.000	16,000,000.00	2,337.78	0.00
7/6/06	7/6/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1G68	50,000,000	0.000	50,000,000.00	7,291.66	0.00
7/6/06	7/6/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1G68	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/6/06	7/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223272	100,000,000	5.320	100,000,000.00	0.00	0.00
7/7/06	7/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G72	8,000,000	0.000	8,000,000.00	1,166.67	0.00
7/7/06	7/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G72	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/7/06	7/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1G72	32,000,000	0.000	32,000,000.00	4,666.67	0.00
7/7/06	7/7/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DG74	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/7/06	7/7/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DG74	50,000,000	0.000	50,000,000.00	7,305.56	0.00
7/7/06	7/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223298	100,000,000	5.320	100,000,000.00	0.00	0.00
7/10/06	7/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GA5	50,000,000	0.000	50,000,000.00	21,833.33	0.00
7/10/06	7/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GA5	30,000,000	0.000	30,000,000.00	13,100.00	0.00
7/10/06	7/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGA9	50,000,000	0.000	50,000,000.00	21,833.33	0.00
7/10/06	7/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGA9	30,000,000	0.000	30,000,000.00	13,100.00	0.00
7/10/06	7/10/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SGA5	50,000,000	0.000	50,000,000.00	21,833.33	0.00
7/10/06	7/10/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SGA5	8,000,000	0.000	8,000,000.00	3,493.33	0.00
7/10/06	7/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGA7	50,000,000	0.000	50,000,000.00	21,833.33	0.00
7/10/06	7/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGA7	50,000,000	0.000	50,000,000.00	21,833.33	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
7/10/06	7/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223306	100,000,000	5.320	100,000,000.00	0.00	0.00
7/11/06	7/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GB3	50,000,000	0.000	50,000,000.00	7,291.66	0.00
7/11/06	7/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GB3	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/11/06	7/11/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JGB3	25,000,000	0.000	25,000,000.00	65,250.00	0.00
7/11/06	7/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGB7	50,000,000	0.000	50,000,000.00	7,291.66	0.00
7/11/06	7/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGB7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/11/06	7/11/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SGB3	12,000,000	0.000	12,000,000.00	1,750.00	0.00
7/11/06	7/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223314	100,000,000	5.320	100,000,000.00	0.00	0.00
7/12/06	7/12/06	MATURITY		FNMA NOTES	31359MXE8	10,000,000	3.250	10,000,000.00	74,800.00	0.00
7/12/06	7/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GC1	50,000,000	0.000	50,000,000.00	7,263.88	0.00
7/12/06	7/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GC1	50,000,000	0.000	50,000,000.00	7,263.89	0.00
7/12/06	7/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGC5	50,000,000	0.000	50,000,000.00	7,263.89	0.00
7/12/06	7/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGC5	38,000,000	0.000	38,000,000.00	5,520.56	0.00
7/12/06	7/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGC5	3,000,000	0.000	3,000,000.00	435.83	0.00
7/12/06	7/12/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223322	100,000,000	5.320	100,000,000.00	0.00	0.00
7/13/06	7/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGD3	48,000,000	0.000	48,000,000.00	6,986.66	0.00
7/13/06	7/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGD1	50,000,000	0.000	50,000,000.00	7,277.77	0.00
7/13/06	7/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGD1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/13/06	7/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223330	100,000,000	5.320	100,000,000.00	0.00	0.00
7/14/06	7/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGE1	25,000,000	0.000	25,000,000.00	3,645.83	0.00
7/14/06	7/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGE1	11,000,000	0.000	11,000,000.00	1,604.17	0.00
7/14/06	7/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGE1	6,000,000	0.000	6,000,000.00	875.00	0.00
7/14/06	7/14/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1GE1	50,000,000	0.000	50,000,000.00	7,291.66	0.00
7/14/06	7/14/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1GE1	50,000,000	0.000	50,000,000.00	7,291.67	0.00
7/14/06	7/14/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223348	100,000,000	5.320	100,000,000.00	0.00	0.00
7/15/06	7/15/06	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	10,000,000	5.500	10,000,000.00	(539,100.00)	0.00
7/15/06	7/15/06	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	10,000,000	5.500	10,000,000.00	(140,000.00)	0.00
7/15/06	7/15/06	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	10,000,000	5.500	10,000,000.00	(139,000.00)	0.00
7/17/06	7/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GH0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/17/06	7/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GH0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/17/06	7/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGH4	15,000,000	0.000	15,000,000.00	6,550.00	0.00
7/17/06	7/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223355	100,000,000	5.320	100,000,000.00	0.00	0.00
7/18/06	7/18/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KGJ4	25,000,000	0.000	25,000,000.00	47,305.55	0.00
7/18/06	7/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGJ0	50,000,000	0.000	50,000,000.00	7,347.22	0.00
7/18/06	7/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGJ0	45,000,000	0.000	45,000,000.00	6,612.50	0.00
7/18/06	7/18/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SGJ6	15,000,000	0.000	15,000,000.00	2,208.33	0.00
7/18/06	7/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223363	100,000,000	5.383	100,000,000.00	0.00	0.00
7/19/06	7/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GK3	50,000,000	0.000	50,000,000.00	7,263.88	0.00
7/19/06	7/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GK3	50,000,000	0.000	50,000,000.00	7,263.89	0.00
7/19/06	7/19/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SGK3	25,000,000	0.000	25,000,000.00	25,520.83	0.00
7/19/06	7/19/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGK5	15,000,000	0.000	15,000,000.00	2,175.00	0.00



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
7/19/06	7/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223371	100,000,000	5.320	100,000,000.00	0.00	0.00
7/20/06	7/20/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GL1	50,000,000	0.000	50,000,000.00	7,263.88	0.00
7/20/06	7/20/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GL1	50,000,000	0.000	50,000,000.00	7,263.89	0.00
7/20/06	7/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGL5	8,000,000	0.000	8,000,000.00	1,160.00	0.00
7/20/06	7/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGL5	7,000,000	0.000	7,000,000.00	1,015.00	0.00
7/20/06	7/20/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223389	100,000,000	5.320	100,000,000.00	0.00	0.00
7/21/06	7/21/06	MATURITY		FHLMC NOTES (CALLABLE)	3128X2LD5	10,000,000	2.625	10,000,000.00	139,800.00	0.00
7/21/06	7/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GM9	50,000,000	0.000	50,000,000.00	7,277.77	0.00
7/21/06	7/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GM9	39,000,000	0.000	39,000,000.00	5,676.67	0.00
7/21/06	7/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GM9	10,000,000	0.000	10,000,000.00	1,455.56	0.00
7/21/06	7/21/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223397	100,000,000	5.320	100,000,000.00	0.00	0.00
7/24/06	7/24/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BGQ8	15,000,000	0.000	15,000,000.00	59,400.00	0.00
7/24/06	7/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGQ2	50,000,000	0.000	50,000,000.00	21,708.33	0.00
7/24/06	7/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGQ2	27,000,000	0.000	27,000,000.00	11,722.50	0.00
7/24/06	7/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGQ2	5,000,000	0.000	5,000,000.00	2,170.83	0.00
7/24/06	7/24/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0221383	100,000,000	5.320	100,000,000.00	0.00	0.00
7/25/06	7/25/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1GR6	12,000,000	0.000	12,000,000.00	1,743.33	0.00
7/25/06	7/25/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1GR6	5,000,000	0.000	5,000,000.00	726.39	0.00
7/25/06	7/25/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0221599	100,000,000	5.320	100,000,000.00	0.00	0.00
7/26/06	7/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GS6	7,000,000	0.000	7,000,000.00	1,016.94	0.00
7/26/06	7/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GS6	5,000,000	0.000	5,000,000.00	726.39	0.00
7/26/06	7/26/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36960MGS6	50,000,000	0.000	50,000,000.00	109,166.66	0.00
7/26/06	7/26/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223405	100,000,000	5.320	100,000,000.00	0.00	0.00
7/27/06	7/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGT6	50,000,000	0.000	50,000,000.00	7,263.88	0.00
7/27/06	7/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGT6	9,000,000	0.000	9,000,000.00	1,307.50	0.00
7/27/06	7/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGT6	7,000,000	0.000	7,000,000.00	1,016.94	0.00
7/27/06	7/27/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223413	100,000,000	5.320	100,000,000.00	0.00	0.00
7/28/06	7/28/06	MATURITY		FHLMC NOTES (CALLABLE)	3128X1SP3	10,000,000	2.125	10,000,000.00	187,900.00	0.00
7/28/06	7/28/06	MATURITY		FFCB NOTES	31331Q5M5	10,000,000	2.125	10,000,000.00	157,983.40	0.00
7/28/06	7/28/06	MATURITY		FFCB NOTES	31331Q5M5	10,000,000	2.125	10,000,000.00	187,100.00	0.00
7/28/06	7/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GU1	50,000,000	0.000	50,000,000.00	7,277.77	0.00
7/28/06	7/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GU1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
7/28/06	7/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGU5	50,000,000	0.000	50,000,000.00	7,263.88	0.00
7/28/06	7/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGU5	17,000,000	0.000	17,000,000.00	2,469.72	0.00
7/28/06	7/28/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGU3	50,000,000	0.000	50,000,000.00	7,263.88	0.00
7/28/06	7/28/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DGU3	12,000,000	0.000	12,000,000.00	1,743.33	0.00
7/28/06	7/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223421	100,000,000	5.320	100,000,000.00	0.00	0.00
7/31/06	7/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GX5	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/31/06	7/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1GX5	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/31/06	7/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGX9	50,000,000	0.000	50,000,000.00	21,875.00	0.00
7/31/06	7/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LGX9	50,000,000	0.000	50,000,000.00	21,875.00	0.00

***PFM ASSET MANAGEMENT LLC***

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2006

---

<b>TRADE DATE</b>	<b>SETTLE DATE</b>	<b>TRAN TYPE</b>	<b>SALE METHOD</b>	<b>SECURITY DESCRIPTION</b>	<b>CUSIP</b>	<b>PAR VALUE</b>	<b>COUPON</b>	<b>PRINCIPAL PROCEEDS</b>	<b>REALIZED G/(L) COST</b>	<b>REALIZED G/(L) BOOK</b>
7/31/06	7/31/06	MATURITY		<i>UBS FINANCE DELAWARE LLC COMM PAPER</i>	90262DGX7	49,000,000	0.000	49,000,000.00	21,396.67	0.00
7/31/06	7/31/06	MATURITY		<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0223439	100,000,000	5.320	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b><u>1,147,764.54</u></b>	<b><u>0.00</u></b>