

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
August 31, 2005

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	240,000,000.00	240,001,193.80	240,002,810.90	7.91	3.63	3.81	0.46
<i>COMMERCIAL PAPER</i>	496,000,000.00	494,482,640.90	494,356,729.99	16.29	3.52	3.66	0.09
<i>FED AGY BOND/NOTE</i>	1,494,456,000.00	1,500,157,725.25	1,489,841,588.37	49.09	3.03	3.92	1.08
<i>FED AGY DN</i>	521,225,000.00	515,083,100.51	514,230,404.41	16.94	3.21	3.74	0.35
<i>MNY MRKT/MUTUAL FND</i>	24,000,000.00	24,000,000.00	24,000,000.00	0.79	3.43	3.43	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,280.00	3.30	3.63	3.53	0.00
<i>US TSY BOND/NOTE</i>	175,000,000.00	173,557,367.70	172,425,605.00	5.68	3.46	3.83	2.03
TOTAL SECURITIES	3,050,681,000.00	3,047,282,028.16	3,034,857,418.67	100.00	3.23 %	3.82 %	0.76
<i>CASH BALANCE</i>	56,629,530.72	56,629,530.72	56,629,530.72				
TOTAL INVESTMENTS	3,107,310,530.72	3,103,911,558.88	3,091,486,949.39				
<i>ACCRUED INTEREST</i>		15,242,513.17	15,242,513.17				
TOTAL PORTFOLIO	3,107,310,530.72	\$3,119,154,072.05	\$3,106,729,462.56				

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	415,555.56	20,000,000.00	19,996,768.20
RABOBANK (NY) CERT DEPOS	74977D2M6	A-1+	20,000,000.00	3.510	9/14/2005	8/26/2005	20,000,000.00	3.51	11,700.00	20,000,000.00	19,999,106.40
CITIBANK NA CERT DEPOS	17304TVJ9	A-1+	10,000,000.00	3.355	9/16/2005	6/16/2005	10,000,000.00	3.36	71,759.72	10,000,000.00	9,998,686.60
SOCIETE GENERALE (NY) CERT DEPOS	8336P0D82	A-1+	10,000,000.00	3.520	9/20/2005	8/15/2005	10,000,000.00	3.52	16,622.22	10,000,000.00	9,999,362.40
BNP PARIBAS (NY) CERT DEPOS	05566QBX4	A-1+	10,000,000.00	3.580	9/23/2005	8/29/2005	10,000,000.00	3.58	2,983.33	10,000,000.00	9,999,661.90
SOCIETE GENERALE (NY) CERT DEPOS	8336P0BX9	A-1+	10,000,000.00	3.520	9/28/2005	7/28/2005	10,000,000.00	3.52	34,222.22	10,000,000.00	9,998,996.20
CITIBANK NA CERT DEPOS	17304TWQ2	A-1+	10,000,000.00	3.610	10/28/2005	7/28/2005	10,000,000.00	3.61	35,097.22	10,000,000.00	9,998,880.30
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	314,325.00	15,000,000.00	14,958,444.75
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	204,461.11	10,000,000.00	9,970,619.20
RABOBANK (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	309,062.50	25,000,000.00	24,959,071.75
UBS AG STAMFORD CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	294,255.56	20,001,193.80	19,967,386.20
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	25,605.56	10,000,000.00	10,018,101.00
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	23,333.33	10,000,000.00	10,025,377.00
BNP PARIBAS FINANCE INC CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	34,875.00	20,000,000.00	20,036,732.00
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	9,311.11	10,000,000.00	10,019,578.00
BNP PARIBAS (NY) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	6,916.67	10,000,000.00	10,015,969.00
BNP PARIBAS (NY) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	4,655.56	20,000,000.00	20,040,070.00
			240,000,000.00				240,001,954.00	3.63	1,814,741.67	240,001,193.80	240,002,810.90
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N0W19	A-1+	50,000,000.00		9/1/2005	8/31/2005	49,995,055.56	3.56	0.00	50,000,000.00	49,994,986.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0W19	A-1+	50,000,000.00		9/1/2005	8/31/2005	49,995,055.56	3.56	0.00	50,000,000.00	49,994,986.00
RABOBANK USA FIN COMM PAPER	74977KW13	A-1+	45,000,000.00		9/1/2005	8/31/2005	44,995,562.50	3.55	0.00	45,000,000.00	44,995,487.40
RABOBANK USA FIN COMM PAPER	74977KW13	A-1+	23,000,000.00		9/1/2005	8/31/2005	22,997,731.94	3.55	0.00	23,000,000.00	22,997,693.56
UBS FINANCE DELAWARE LLC COMM PAPE	90262CW11	A-1+	50,000,000.00		9/1/2005	8/31/2005	49,995,055.56	3.56	0.00	50,000,000.00	49,994,986.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CW11	A-1+	50,000,000.00		9/1/2005	8/31/2005	49,995,055.56	3.56	0.00	50,000,000.00	49,994,986.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	A-1+	25,000,000.00		9/7/2005	4/7/2005	24,664,250.00	3.20	0.00	24,986,833.25	24,982,433.25
SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,987,288.80	19,981,925.00
CITIGROUP FUNDING COMM PAPER	17307RWT7	A-1+	10,000,000.00		9/27/2005	8/10/2005	9,952,933.33	3.55	0.00	9,974,505.60	9,972,801.70
GENERAL ELECTRIC COMPANY COMM PAP	36960LWV3	A-1+	10,000,000.00		9/29/2005	8/9/2005	9,949,566.67	3.58	0.00	9,972,311.10	9,970,776.80
BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	4/1/2005	19,667,000.00	3.29	0.00	19,942,400.00	19,933,445.80
SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	4/6/2005	19,671,108.33	3.29	0.00	19,937,097.20	19,927,357.80
BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	10,000,000.00		10/31/2005	7/29/2005	9,906,130.56	3.63	0.00	9,940,083.30	9,938,178.10

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

(Excluding Cash/MoneyFund)

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BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	20,000,000.00		10/31/2005	8/31/2005	19,875,119.44	3.71	0.00	19,877,166.60	19,876,356.20
BARCLAYS US FUNDING LLC COMM PAPER	06737HYW3	A-1+	20,000,000.00		11/30/2005	8/31/2005	19,809,658.33	3.80	0.00	19,811,750.00	19,811,737.40
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HZ18	A-1+	10,000,000.00		12/1/2005	3/9/2005	9,758,216.67	3.34	0.00	9,917,594.40	9,904,796.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959HZN0	A-1+	25,000,000.00		12/22/2005	4/26/2005	24,440,000.00	3.44	0.00	24,738,666.75	24,705,829.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959HZN0	A-1+	8,000,000.00		12/22/2005	5/26/2005	7,840,400.00	3.49	0.00	7,914,880.00	7,905,865.28
GENERAL ELECTRIC CAPITAL CORP COMM	36959JAP8	A-1+	10,000,000.00		1/23/2006	7/21/2005	9,807,800.00	3.79	0.00	9,851,200.00	9,847,592.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JBM4	A-1+	10,000,000.00		2/21/2006	7/25/2005	9,779,622.22	3.84	0.00	9,819,311.10	9,815,594.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JBT9	A-1+	10,000,000.00		2/27/2006	7/29/2005	9,775,758.33	3.88	0.00	9,811,552.80	9,808,914.30
			496,000,000.00				492,489,747.23	3.52	0.00	494,482,640.90	494,356,729.99
FED AGY BOND/NOTE											
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	132,569.44	10,001,968.40	9,996,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	86,170.14	6,501,271.98	6,497,968.75
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	66,666.67	9,995,285.00	9,987,500.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	71,066.67	10,655,142.34	10,646,675.00
FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	93,854.17	9,998,645.70	9,990,625.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	3.440	10/4/2005	2/20/2003	9,992,200.00	1.27	26,755.56	10,000,000.00	9,999,890.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	3.440	10/4/2005	3/10/2003	9,992,400.00	1.27	26,755.56	10,000,000.00	9,999,890.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	108,611.11	10,006,828.30	9,990,625.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	108,611.11	10,007,612.80	9,990,625.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	54,625.00	7,500,000.00	7,480,237.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	109,250.00	15,000,000.00	14,960,475.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	91,041.67	12,500,000.00	12,467,062.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	73,611.11	9,998,941.00	9,975,000.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	36,805.56	4,999,742.75	4,987,500.00
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	56,312.50	9,010,628.10	8,969,062.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	96,525.00	5,441,860.04	5,433,750.00
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	23,411.11	5,005,519.20	4,976,562.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	96,750.00	10,041,090.80	10,006,250.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	55,416.67	10,012,680.10	9,968,750.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	20,841.67	4,920,000.00	4,900,147.80
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	67,083.33	10,121,266.60	10,053,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	67,083.33	10,124,417.80	10,053,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	67,083.33	10,122,214.90	10,053,125.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	8,838.89	4,989,778.75	4,959,375.00

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<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	47,326.39	10,115,541.60	10,084,375.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	19,960.00	10,079,560.28	10,011,187.50
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	12,000.00	6,056,391.90	6,018,750.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	20,000.00	10,074,065.30	10,031,250.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	10,555.56	10,000,950.60	9,934,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	10,555.56	10,001,530.90	9,934,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	6,333.33	6,009,279.00	5,960,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	10,555.56	10,000,989.30	9,934,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	10,555.56	9,982,616.60	9,934,375.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	97,072.22	9,973,429.30	9,887,480.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	217,777.78	10,137,159.30	10,056,250.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	3.440	4/4/2006	5/23/2003	9,988,560.00	1.25	26,755.56	10,000,000.00	10,003,810.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	3.440	4/4/2006	5/30/2003	9,987,940.00	1.26	26,755.56	10,000,000.00	10,003,810.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	64,399.04	8,187,798.80	8,110,489.06
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,427,343.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,427,343.75
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	158,263.89	10,184,785.70	10,096,875.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	205,743.06	13,250,300.83	13,125,937.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	95,591.39	6,163,354.01	6,098,512.50
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	136,714.24	9,923,513.23	9,829,984.38
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	69,930.56	5,080,579.20	5,028,125.00
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	62,569.44	9,968,076.20	9,875,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	69,525.00	9,968,341.80	9,896,875.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	170,625.00	10,310,928.20	10,206,250.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	50,566.67	9,978,677.30	9,871,875.00
<i>FHLB GLOBAL NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	39,583.33	9,968,918.80	9,840,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	52,777.78	9,970,722.50	9,890,625.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	37,768.33	3,104,746.86	3,065,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	37,916.67	9,970,342.60	9,853,125.00
<i>FHLB NOTES</i>	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	63,541.67	10,000,277.00	9,984,375.00
<i>FHLB NOTES</i>	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	63,541.67	9,992,836.00	9,984,375.00
<i>FFCB NOTES</i>	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	115,111.11	19,981,465.80	19,962,500.00
<i>FNMA NOTES</i>	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	44,236.11	9,932,122.90	9,940,625.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	70,277.78	10,225,487.20	10,131,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	70,277.78	10,124,698.60	10,131,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	70,277.78	10,125,215.80	10,131,250.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	29,166.67	9,871,705.30	9,885,460.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	19,479.17	9,829,151.00	9,838,680.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	19,479.17	9,950,727.30	9,837,500.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	19,479.17	9,941,329.10	9,837,500.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	15,277.78	10,000,000.00	9,881,250.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	28,333.33	10,400,586.00	10,218,750.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	38,888.89	25,194,861.00	24,890,625.00
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	12,444.44	8,058,982.32	7,965,000.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	648,437.50	44,907,725.25	44,620,312.50
FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	339,583.33	19,905,317.60	19,925,000.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.450	10/4/2006	6/13/2003	9,987,649.00	1.27	26,833.33	10,000,000.00	10,007,120.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	165,277.78	10,251,603.40	10,043,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	165,277.78	10,109,077.00	10,043,750.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	143,541.67	10,230,244.70	10,100,000.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	191,197.50	13,662,901.28	13,453,200.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	143,541.67	10,210,200.40	10,100,000.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	80,972.22	9,999,940.00	9,853,125.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	80,972.22	10,077,310.50	9,853,125.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	80,972.22	9,941,982.40	9,853,125.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	82,118.06	10,735,263.04	10,592,109.38
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	116,194.44	10,163,086.30	10,053,125.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	47,500.00	7,500,000.00	7,394,531.25
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	63,333.33	10,000,000.00	9,859,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	63,333.33	10,000,000.00	9,859,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	126,666.67	20,000,000.00	19,718,750.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	67,744.49	11,663,370.63	11,522,832.81
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	27,777.78	5,000,000.00	4,945,510.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	34,416.67	9,866,048.80	9,757,890.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	63,888.89	10,328,193.40	10,131,250.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	27,250.00	9,848,416.30	9,759,375.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	23,336.11	9,940,026.50	9,825,000.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	23,336.11	9,911,146.60	9,825,000.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

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<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	15,314.00	7,490,887.18	7,429,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,000,000.00	9,869,970.00
<i>FHLB TAP NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	21,508.33	7,047,612.51	6,977,460.94
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	21,666.67	10,149,796.00	10,121,875.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	10,833.33	5,071,116.20	5,060,937.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	10,833.33	5,071,078.30	5,060,937.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	32,500.00	15,191,766.30	15,182,812.50
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	23,888.89	10,293,408.00	10,187,500.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	23,888.89	10,278,971.30	10,187,500.00
<i>FHLB TAP NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	4,248.61	3,305,408.53	3,269,929.69
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	3,825.00	9,140,775.87	9,048,037.50
<i>FHLB NOTES (CALLABLE)</i>	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	1,345.83	4,945,401.85	4,943,750.00
<i>FNMA BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	459,958.33	14,785,101.52	14,647,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	108,300.00	15,000,000.00	14,868,750.00
<i>FHLMC NOTES (CALLABLE) STEP RATE</i>	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	137,500.00	9,862,688.00	9,846,000.00
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	244,800.00	8,459,847.92	8,335,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	12,180.58	1,123,419.21	1,113,637.50
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	47,119.63	4,346,515.49	4,308,018.75
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	127,500.00	9,961,940.90	9,851,300.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	198,333.33	10,322,359.80	10,193,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	67,375.00	7,181,734.39	7,175,437.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,000,000.00	6,890,947.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	99,826.39	9,955,695.60	9,818,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	99,826.39	9,924,901.30	9,818,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	99,826.39	9,832,699.30	9,818,750.00
<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	101,562.50	9,965,894.40	9,859,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,000,000.00	4,915,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	104,129.00	13,297,139.07	13,209,267.50
<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	77,500.00	10,000,000.00	9,834,690.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	70,833.33	9,843,251.20	9,825,000.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	49,087.50	6,809,332.55	6,808,725.00
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	134,438.28	10,652,798.98	10,644,976.56
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	125,937.50	9,979,295.10	9,971,875.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	81,250.00	9,978,318.40	9,950,000.00

PFM ASSET MANAGEMENT LLC

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76990800

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<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	50,694.44	10,000,000.00	9,737,500.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	90,555.56	10,532,692.20	10,441,770.00
<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	54,305.56	10,159,605.60	10,043,750.00
<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	81,458.33	15,141,897.45	15,065,625.00
<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	30,375.00	8,893,134.00	8,791,002.00
<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	15,625.00	4,890,548.90	4,862,500.00
<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	28,333.33	9,949,289.80	9,809,000.00
<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	6,996.53	2,485,331.10	2,464,062.50
<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	18,079.03	6,420,473.32	6,367,137.50
<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	20,833.33	14,919,792.45	14,718,750.00
<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	13,888.89	9,930,110.00	9,812,500.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	119,479.17	9,973,323.40	9,962,500.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	156,219.01	13,040,809.26	13,025,968.75
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	116,432.45	9,705,955.58	9,708,456.25
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	177,666.67	9,975,204.00	9,973,000.00
<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	127,925.00	9,803,531.20	9,790,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	205,312.50	14,816,140.50	14,807,812.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	6,311.11	261,414.53	261,646.50
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	500,555.56	20,964,225.00	21,037,500.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	103,055.56	10,013,160.20	9,875,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,927,378.90	9,815,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	172,437.50	8,904,141.90	8,951,256.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	183,166.67	9,946,363.60	9,984,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	176,000.00	9,966,134.80	9,996,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	40,333.33	9,969,118.30	9,990,625.00
			1,494,456,000.00				1,512,630,622.22	3.03	12,322,131.48	1,500,157,725.25	1,489,841,588.37
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589LU5	A-1+	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,983,999.95	14,976,466.95
<i>FNMA DISC NOTE</i>	313589ME0	A-1+	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,972,708.40	14,961,616.20
<i>FNMA DISC NOTE</i>	313589ME0	A-1+	10,000,000.00		9/26/2005	2/24/2005	9,821,072.22	3.06	0.00	9,979,097.20	9,974,410.80
<i>FNMA DISC NOTE</i>	313589MN0	A-1+	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,975,983.30	9,966,438.10
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,970,855.60	9,956,407.40
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,954,133.30	14,934,611.10
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,953,595.85	14,934,611.10

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC DISC NOTE	313397NC1	A-1+	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,964,750.00	9,952,375.10
FHLMC DISC NOTE	313397NJ6	A-1+	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,920,500.00	19,892,610.20
FHLMC DISC NOTE	313397NR8	A-1+	10,000,000.00		10/31/2005	6/6/2005	9,866,066.67	3.32	0.00	9,945,333.30	9,939,182.40
FHLMC DISC NOTE	313397PG0	A-1+	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,943,541.70	9,923,425.00
FHLMC DISC NOTE	313397PG0	A-1+	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,883,333.40	19,846,850.00
FHLMC DISC NOTE	313397PG0	A-1+	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,830,885.50	24,808,562.50
FHLMC DISC NOTE	313397PV7	A-1+	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,885,783.40	14,864,276.10
FHLMC DISC NOTE	313397PV7	A-1+	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,802,244.50	24,773,793.50
FNMA DISC NOTE	313589PW7	A-1+	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,921,630.60	9,908,438.00
FHLMC DISC NOTE	313397PX3	A-1+	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,932,125.00	9,907,357.20
FNMA DISC NOTE	313589QG1	A-1+	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	16,096,185.66	16,059,304.46
FNMA DISC NOTE	313589QG1	A-1+	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,920,525.00	9,897,876.40
FHLMC DISC NOTE	313397RQ6	A-1+	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,783,850.00	19,727,518.20
FNMA DISC NOTE	313589RY1	A-1+	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,864,861.10	9,855,124.50
FNMA DISC NOTE	313589SH7	A-1+	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,867,416.70	9,845,361.10
FNMA DISC NOTE	313589TM5	A-1+	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,838,617.80	9,814,653.10
FNMA DISC NOTE	313589TM5	A-1+	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,656,311.20	19,629,306.20
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,654,050.00	19,605,391.00
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,913,122.90	4,901,347.75
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,913,122.90	4,901,347.75
FHLMC DISC NOTE	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,735,472.90	14,704,043.25
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,631,194.40	19,605,391.00
FHLMC DISC NOTE	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,806,625.00	9,794,151.60
FNMA DISC NOTE	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,535,682.00	24,480,034.50
FNMA DISC NOTE	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,500,047.25	24,442,575.25
FNMA DISC NOTE	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,417,437.50	24,367,404.50
FHLMC DISC NOTE	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,738,409.70	9,712,437.80
FHLMC DISC NOTE	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,703,076.40	9,684,341.30
FNMA DISC NOTE	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,686,591.10	9,681,363.10
			521,225,000.00				506,810,791.26	3.21	0.00	515,083,100.51	514,230,404.41
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/28/2005	1,000,000.00	3.43	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			5/17/2005	9,000,000.00	3.43	0.00	9,000,000.00	9,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			5/19/2005	10,000,000.00	3.43	0.00	10,000,000.00	10,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	4,000,000.00			6/24/2005	4,000,000.00	3.43	0.00	4,000,000.00	4,000,000.00
			24,000,000.00				24,000,000.00	3.43	0.00	24,000,000.00	24,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0197088	A-1	100,000,000.00	3.633	9/1/2005	8/31/2005	100,000,000.00	3.63	10,090.28	100,000,000.00	100,000,280.00
			100,000,000.00				100,000,000.00	3.63	10,090.28	100,000,000.00	100,000,280.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	46,280.57	5,034,768.55	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	46,280.57	5,034,768.55	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	46,280.57	5,035,134.75	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	46,280.57	5,035,134.75	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	46,280.57	5,035,134.75	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	46,280.57	5,031,304.35	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	46,280.57	5,031,304.35	4,942,385.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	46,280.57	5,030,775.00	4,942,385.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	62,058.42	9,968,689.40	9,961,720.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	93,087.64	14,944,763.25	14,942,580.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	25,407.61	19,732,050.60	19,594,540.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	31,759.51	24,520,362.50	24,493,175.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	88,858.70	9,875,055.40	9,826,560.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	44,429.35	4,932,533.50	4,913,280.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	44,429.35	4,932,533.50	4,913,280.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	88,858.70	9,866,345.60	9,826,560.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	44,429.35	4,928,139.70	4,913,280.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	7,795.52	4,952,111.05	4,945,310.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,965,873.95	4,895,310.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,965,873.95	4,895,310.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,965,873.95	4,895,310.00
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	16,168.48	9,738,836.30	9,870,310.00
			175,000,000.00				173,460,742.23	3.46	1,095,549.74	173,557,367.70	172,425,605.00
TOTAL SECURITIES			3,050,681,000				3,049,393,856.94	3.23 %	15,242,513.17	3,047,282,028.16	3,034,857,418.67

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.984	19,996,768.20	(3,231.80)	(3,231.80)	0.02	3.62
20,000,000	RABOBANK (NY) CERT DEPOS	74977D2M6	3.510	9/14/2005	99.996	19,999,106.40	(893.60)	(893.60)	0.04	3.62
10,000,000	CITIBANK NA CERT DEPOS	17304TVJ9	3.355	9/16/2005	99.987	9,998,686.60	(1,313.40)	(1,313.40)	0.04	3.63
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0D82	3.520	9/20/2005	99.994	9,999,362.40	(637.60)	(637.60)	0.05	3.63
10,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBX4	3.580	9/23/2005	99.997	9,999,661.90	(338.10)	(338.10)	0.06	3.63
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0BX9	3.520	9/28/2005	99.990	9,998,996.20	(1,003.80)	(1,003.80)	0.08	3.64
10,000,000	CITIBANK NA CERT DEPOS	17304TWQ2	3.610	10/28/2005	99.989	9,998,880.30	(1,119.70)	(1,119.70)	0.16	3.67
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WXX8	2.970	12/21/2005	99.723	14,958,444.75	(41,555.25)	(41,555.25)	0.30	3.79
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.706	9,970,619.20	(29,380.80)	(29,380.80)	0.32	3.80
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.836	24,959,071.75	(40,928.25)	(40,928.25)	0.37	3.83
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	99.837	19,967,386.20	(33,807.60)	(34,567.80)	0.60	3.94
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	100.181	10,018,101.00	18,101.00	18,101.00	0.92	3.98
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	100.254	10,025,377.00	25,377.00	25,377.00	0.93	3.92
20,000,000	BNP PARIBAS FINANCE INC CERT DEPO	05566QBT3	4.185	8/15/2006	100.184	20,036,732.00	36,732.00	36,732.00	0.94	3.98
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	100.196	10,019,578.00	19,578.00	19,578.00	0.96	3.98
10,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBW6	4.150	8/24/2006	100.160	10,015,969.00	15,969.00	15,969.00	0.96	3.98
20,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBY2	4.190	8/25/2006	100.200	20,040,070.00	40,070.00	40,070.00	0.97	3.98
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0W19		9/1/2005	99.990	99,989,972.00	(10,028.00)	(139.12)	0.00	3.61
68,000,000	RABOBANK USA FIN COMM PAPER	74977KW13		9/1/2005	99.990	67,993,180.96	(6,819.04)	(113.48)	0.00	3.61
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CW11		9/1/2005	99.990	99,989,972.00	(10,028.00)	(139.12)	0.00	3.61
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HW70		9/7/2005	99.930	24,982,433.25	(4,400.00)	318,183.25	0.02	3.62
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	99.910	19,981,925.00	(5,363.80)	363,258.33	0.02	3.62
10,000,000	CITIGROUP FUNDING COMM PAPER	17307RWT7		9/27/2005	99.728	9,972,801.70	(1,703.90)	19,868.37	0.07	3.64
10,000,000	GENERAL ELECTRIC COMPANY COMM P	36960LWV3		9/29/2005	99.708	9,970,776.80	(1,534.30)	21,210.13	0.08	3.64
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HX38		10/3/2005	99.667	19,933,445.80	(8,954.20)	266,445.80	0.09	3.64
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RX67		10/6/2005	99.637	19,927,357.80	(9,739.40)	256,249.47	0.10	3.65
30,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HXX2		10/31/2005	99.382	29,814,534.30	(2,715.60)	33,284.30	0.16	3.67
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HYW3		11/30/2005	99.059	19,811,737.40	(12.60)	2,079.07	0.24	3.76
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	99.048	9,904,796.80	(12,797.60)	146,580.13	0.25	3.76
33,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	98.823	32,611,694.28	(41,852.47)	331,294.28	0.31	3.79
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAP8		1/23/2006	98.476	9,847,592.80	(3,607.20)	39,792.80	0.39	3.84
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBM4		2/21/2006	98.156	9,815,594.80	(3,716.30)	35,972.58	0.47	3.89
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBT9		2/27/2006	98.089	9,808,914.30	(2,638.50)	33,155.97	0.49	3.90
FED AGY BOND/NOTE										
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.969	16,494,843.75	(8,396.63)	(168,761.25)	0.04	3.39
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.875	20,634,175.00	(16,252.34)	142,455.00	0.06	3.55
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.906	9,990,625.00	(8,020.70)	13,225.00	0.06	3.53
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	3.440	10/4/2005	99.999	19,999,780.00	(220.00)	15,180.00	0.09	3.35

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.906	19,981,250.00	(33,191.10)	(271,250.00)	0.12	3.53
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.737	34,907,775.00	(92,225.00)	(348,224.00)	0.18	3.66
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.750	14,962,500.00	(36,183.75)	(18,750.00)	0.20	3.65
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.656	8,969,062.50	(41,565.60)	(114,723.36)	0.20	3.74
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	100.625	5,433,750.00	(8,110.04)	(518,229.03)	0.20	3.59
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.531	4,976,562.50	(28,956.70)	(58,827.50)	0.26	3.72
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.063	10,006,250.00	(34,840.80)	(406,750.00)	0.25	3.73
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.688	9,968,750.00	(43,930.10)	(145,550.00)	0.28	3.66
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.597	4,900,147.80	(19,852.20)	(26,002.20)	0.33	3.71
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	100.531	30,159,375.00	(208,524.30)	(1,790,225.00)	0.35	3.75
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.188	4,959,375.00	(30,403.75)	12,500.00	0.39	3.76
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	100.844	10,084,375.00	(31,166.60)	(783,625.00)	0.38	3.79
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.313	26,061,187.50	(148,829.98)	(1,005,606.56)	0.43	3.77
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.344	45,698,125.00	(297,241.40)	(291,888.20)	0.45	3.81
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.875	9,887,480.00	(85,949.30)	(37,520.00)	0.50	4.21
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.563	10,056,250.00	(80,909.30)	(648,050.00)	0.50	3.84
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	3.440	4/4/2006	100.038	20,007,620.00	7,620.00	31,120.00	0.58	3.36
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.969	8,110,489.06	(77,309.74)	(63,015.46)	0.64	3.88
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.031	14,854,687.50	(145,312.50)	(178,125.00)	0.67	3.90
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.969	29,321,325.00	(277,115.54)	(1,713,629.80)	0.64	3.94
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.563	14,858,109.38	(145,983.05)	(714,553.77)	0.65	3.91
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.750	9,875,000.00	(93,076.20)	(4,300.00)	0.69	3.92
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.969	9,896,875.00	(71,466.80)	(16,725.00)	0.70	3.89
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	102.063	10,206,250.00	(104,678.20)	(649,150.00)	0.68	3.92
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.719	9,871,875.00	(106,802.30)	(61,525.00)	0.75	3.90
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.406	9,840,625.00	(128,293.80)	(67,175.00)	0.77	3.93
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.906	9,890,625.00	(80,097.50)	(34,175.00)	0.77	3.90
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	102.188	3,065,625.00	(39,121.86)	(238,941.90)	0.73	3.88
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.531	9,853,125.00	(117,217.60)	(59,075.00)	0.80	3.92
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.844	19,968,750.00	(24,363.00)	(23,080.00)	0.81	3.94
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.813	19,962,500.00	(18,965.80)	(15,760.00)	0.82	3.91
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.406	9,940,625.00	8,502.10	15,425.00	0.84	3.94
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	101.313	30,393,750.00	(81,651.60)	(424,350.00)	0.83	3.94
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	98.855	9,885,460.00	13,754.70	25,260.00	0.87	3.93
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.387	9,838,680.00	9,529.00	26,580.00	0.89	3.94
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.375	19,675,000.00	(217,056.40)	20,083.40	0.89	3.95
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.813	9,881,250.00	(118,750.00)	(124,450.00)	0.91	4.03
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	102.188	10,218,750.00	(181,836.00)	(1,044,350.00)	0.84	4.00
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.563	32,855,625.00	(398,218.32)	(860,069.38)	0.91	3.96
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.156	44,620,312.50	(287,412.75)	(230,599.80)	0.99	3.95
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.625	19,925,000.00	19,682.40	20,200.00	1.00	4.10
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	3.450	10/4/2006	100.071	10,007,120.00	7,120.00	19,471.00	1.06	3.37
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.438	20,087,500.00	(273,180.40)	(637,619.74)	1.04	3.96
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	101.000	33,653,200.00	(450,146.38)	(1,295,977.60)	1.11	4.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.531	29,559,375.00	(459,857.90)	(487,847.50)	1.15	4.00
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.531	10,592,109.38	(143,153.66)	(122,845.62)	1.17	3.98
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	100.531	10,053,125.00	(109,961.30)	(211,415.00)	1.16	3.99
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.594	46,832,031.25	(667,968.75)	(926,953.13)	1.22	4.12
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.781	11,522,832.81	(140,537.82)	(138,521.88)	1.25	3.98
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.910	4,945,510.00	(54,490.00)	(118,552.50)	1.25	3.97
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.579	9,757,890.00	(108,158.80)	(29,210.00)	1.29	3.97
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	101.313	10,131,250.00	(196,943.40)	(559,350.00)	1.24	4.00
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.594	9,759,375.00	(89,041.30)	(15,116.00)	1.33	3.99
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.250	19,650,000.00	(201,173.10)	(126,633.00)	1.36	3.99
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.750	7,429,000.00	(61,887.18)	(11,628.00)	1.37	3.99
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.700	9,869,970.00	(130,030.00)	(355,030.00)	1.36	3.97
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	104.531	6,977,460.94	(70,151.57)	(342,165.67)	1.32	4.00
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	101.219	35,426,562.50	(57,194.30)	(208,987.50)	1.39	4.00
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	101.875	20,375,000.00	(197,379.30)	(457,734.00)	1.36	4.03
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.344	3,269,929.69	(35,478.84)	(21,122.06)	1.40	4.05
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.563	9,048,037.50	(92,738.37)	(74,359.84)	1.43	4.00
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.875	4,943,750.00	(1,651.85)	14,750.00	1.45	4.01
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	104.625	14,647,500.00	(137,601.52)	(460,600.00)	1.37	3.99
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.125	14,868,750.00	(131,250.00)	(142,968.75)	1.46	4.00
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.460	9,846,000.00	(16,688.00)	12,900.00	1.47	4.03
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	104.188	8,335,000.00	(124,847.92)	(360,920.00)	1.37	3.98
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.688	5,421,656.25	(48,278.45)	(15,039.75)	1.49	3.98
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.513	9,851,300.00	(110,640.90)	(89,325.00)	1.49	3.97
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	101.938	10,193,750.00	(128,609.80)	(339,750.00)	1.47	3.99
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.625	7,175,437.50	(6,296.89)	26,607.00	1.57	4.01
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	98.442	6,890,947.00	(109,053.00)	(273,115.50)	1.52	3.98
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.188	29,456,250.00	(257,046.20)	(143,950.00)	1.57	4.01
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.594	9,859,375.00	(106,519.40)	(88,825.00)	1.59	3.99
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.313	18,124,892.50	(172,246.57)	(152,999.73)	1.65	4.00
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.347	9,834,690.00	(165,310.00)	(278,810.00)	1.62	3.98
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	98.250	16,633,725.00	(18,858.75)	3,654.60	1.69	4.03
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.719	20,616,851.56	(15,242.52)	(11,109.44)	1.64	4.03
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.500	9,950,000.00	(28,318.40)	(26,274.00)	1.69	4.03
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.375	9,737,500.00	(262,500.00)	(267,187.50)	1.68	4.02
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	104.418	10,441,770.00	(90,922.20)	(269,930.00)	1.69	4.02
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.438	25,109,375.00	(192,128.05)	(290,770.00)	1.76	4.00
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.678	8,791,002.00	(102,132.00)	(48,428.55)	1.79	3.99
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.250	4,862,500.00	(28,048.90)	1,420.00	1.80	4.03
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.090	9,809,000.00	(140,289.80)	(114,437.50)	1.81	4.04
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.563	8,831,200.00	(74,604.42)	(56,772.93)	1.82	4.04
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.125	24,531,250.00	(318,652.45)	(261,998.60)	1.85	4.13
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.625	32,696,925.00	(23,163.24)	(16,484.75)	1.91	4.07
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	99.730	9,973,000.00	(2,204.00)	(291.00)	1.91	4.03

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2005

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10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.906	9,790,625.00	(12,906.20)	(75.00)	1.96	4.07
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.719	14,807,812.50	(8,328.00)	3,712.50	1.98	4.01
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	104.659	261,646.50	231.97	(463.50)	1.92	4.06
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	105.188	21,037,500.00	73,275.00	(108,500.00)	1.93	4.04
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.750	9,875,000.00	(138,160.20)	(141,955.60)	2.05	4.09
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.156	9,815,625.00	(111,753.90)	(79,275.00)	2.23	4.07
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	99.458	8,951,256.00	47,114.10	50,706.00	2.33	4.10
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	99.844	9,984,375.00	38,011.40	39,675.00	2.38	4.26
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.969	9,996,875.00	30,740.20	31,975.00	2.40	4.41
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.906	9,990,625.00	21,506.70	22,425.00	2.70	4.43
FED AGY DN										
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	99.843	14,976,466.95	(7,533.00)	305,000.28	0.04	3.54
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	99.744	24,936,027.00	(15,778.60)	432,629.78	0.07	3.55
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	99.664	9,966,438.10	(9,545.20)	184,043.65	0.09	3.57
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	99.564	39,825,629.60	(52,955.15)	784,729.60	0.12	3.58
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	99.524	9,952,375.10	(12,374.90)	193,875.10	0.13	3.59
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	99.463	19,892,610.20	(27,889.80)	384,610.20	0.15	3.60
10,000,000	FHLMC DISC NOTE	313397NR8		10/31/2005	99.392	9,939,182.40	(6,150.90)	73,115.73	0.17	3.61
55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	99.234	54,578,837.50	(78,923.10)	864,049.30	0.21	3.66
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	99.095	39,638,069.60	(49,958.30)	497,773.76	0.24	3.69
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	99.084	9,908,438.00	(13,192.60)	147,068.55	0.25	3.70
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	99.074	9,907,357.20	(24,767.80)	175,840.53	0.25	3.70
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	98.979	25,957,180.86	(59,529.80)	468,446.85	0.27	3.71
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	98.638	19,727,518.20	(56,331.80)	328,118.20	0.36	3.77
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	98.551	9,855,124.50	(9,736.60)	142,902.28	0.38	3.78
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	98.454	9,845,361.10	(22,055.60)	147,256.93	0.41	3.79
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	98.147	29,443,959.30	(50,969.70)	390,339.03	0.48	3.84
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	98.027	63,717,520.75	(129,442.35)	928,107.55	0.51	3.85
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	97.942	9,794,151.60	(12,473.40)	143,218.27	0.53	3.86
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	97.920	24,480,034.50	(55,647.50)	241,327.55	0.54	3.86
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	97.770	24,442,575.25	(57,472.00)	243,447.47	0.58	3.87
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	97.470	24,367,404.50	(50,033.00)	196,154.50	0.65	3.89
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	97.124	9,712,437.80	(25,971.90)	56,076.69	0.73	3.92
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	96.843	9,684,341.30	(18,735.10)	44,820.47	0.81	3.91
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	96.814	9,681,363.10	(5,228.00)	46,660.88	0.82	3.91
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	3.43
23,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	23,000,000.00	0.00	0.00	0.00	3.43
							0.00	0.00	0.00	3.43
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0197088	3.633	9/1/2005	100.000	100,000,280.00	280.00	280.00	0.00	3.53

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.848	39,539,080.00	(729,245.05)	(857,404.39)	1.59	3.83
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.617	24,904,300.00	(9,152.65)	(2,926.57)	1.74	3.84
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.973	44,087,715.00	(164,698.10)	(56,620.94)	1.88	3.83
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.266	34,392,960.00	(141,647.70)	(63,485.32)	2.09	3.83
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.906	4,945,310.00	(6,801.05)	(2,736.88)	2.33	3.85
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.906	14,685,930.00	(211,691.85)	(187,507.50)	2.87	3.84
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	98.703	9,870,310.00	131,473.70	135,544.37	3.70	3.86
SUBTOTALS						3,034,857,418.67	(12,424,609.49)	(14,536,438.27)	0.76	3.82
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>15,242,513.17</i>				
TOTAL MARKET VALUE OF INVESTMENTS						3,050,099,931.84				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/1/05	8/1/05	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AK3	AAA	11,750,000.00	6.690	8/1/2005	0.00	393,037.50	393,037.50
8/2/05	8/2/05	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
8/4/05	8/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	3.440	10/4/2005	0.00	55,800.00	55,800.00
8/4/05	8/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	3.440	4/4/2006	0.00	55,800.00	55,800.00
8/4/05	8/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.450	10/4/2006	0.00	27,986.11	27,986.11
8/11/05	8/11/05	INTEREST	FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	0.00	137,500.00	137,500.00
8/14/05	8/14/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	0.00	241,968.75	241,968.75
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	0.00	205,046.88	205,046.88
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MLPX7	AAA	25,980,000.00	4.500	2/15/2006	0.00	584,550.00	584,550.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MLRJ6	AAA	35,000,000.00	4.875	2/15/2007	0.00	853,125.00	853,125.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MMXX6	AAA	20,000,000.00	5.375	2/15/2007	0.00	537,500.00	537,500.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	0.00	577,500.00	577,500.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	0.00	300,000.00	300,000.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	0.00	47,796.88	47,796.88
8/15/05	8/15/05	INTEREST	FHLB NOTES	3133MW2M2	AAA	46,000,000.00	2.375	2/15/2006	0.00	546,250.00	546,250.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	0.00	390,625.00	390,625.00
8/15/05	8/15/05	INTEREST	FHLB TAP NOTES	3133X0E96	AAA	15,000,000.00	1.750	8/15/2005	0.00	131,250.00	131,250.00
8/15/05	8/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	0.00	75,000.00	75,000.00
8/15/05	8/15/05	INTEREST	US TREASURY NOTES	912828CR9	TSY	45,000,000.00	2.750	8/15/2007	0.00	618,750.00	618,750.00
8/15/05	8/15/05	INTEREST	US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	0.00	175,000.00	175,000.00
8/15/05	8/15/05	INTEREST	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	0.00	84,375.00	84,375.00
8/26/05	8/26/05	INTEREST	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	0.00	152,526.22	152,526.22
8/26/05	8/26/05	INTEREST	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	0.00	137,700.00	137,700.00
8/28/05	8/28/05	INTEREST	FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	0.00	80,750.00	80,750.00
8/31/05	8/31/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	2,823.72	2,823.72
8/31/05	8/31/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	65,559.59	65,559.59
									0.00	7,243,220.65	7,243,220.65
8/1/05	8/1/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0V28	A-1+	80,000,000.00		8/2/2005	(79,992,733.34)	0.00	(79,992,733.34)
8/1/05	8/1/05	BUY	RABOBANK USA FIN COMM PAPER	74977KV22	A-1+	24,000,000.00		8/2/2005	(23,997,820.00)	0.00	(23,997,820.00)
8/1/05	8/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197187	A-1	100,000,000.00	3.383	8/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/1/05	8/2/05	BUY	FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	(9,860,200.00)	(8,020.83)	(9,868,220.83)
8/1/05	8/2/05	BUY	FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	(9,964,900.00)	(140,555.56)	(10,105,455.56)
8/2/05	8/2/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CV38	A-1+	58,000,000.00		8/3/2005	(57,994,812.22)	0.00	(57,994,812.22)
8/2/05	8/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197203	A-1	100,000,000.00	3.320	8/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/3/05	8/3/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CV41	A-1+	5,000,000.00		8/4/2005	(4,999,559.72)	0.00	(4,999,559.72)
8/3/05	8/3/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CV46	A-1+	46,000,000.00		8/4/2005	(45,995,949.45)	0.00	(45,995,949.45)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/3/05	8/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197211	A-1	100,000,000.00	3.258	8/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/4/05	8/4/05	BUY	RABOBANK USA FIN COMM PAPER	74977KV55	A-1+	6,000,000.00		8/5/2005	(5,999,448.33)	0.00	(5,999,448.33)
8/4/05	8/4/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2WD5	A-1+	63,000,000.00	3.270	8/5/2005	(62,999,896.68)	(171,675.00)	(63,171,571.68)
8/4/05	8/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197237	A-1	100,000,000.00	3.383	8/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/4/05	8/5/05	BUY	FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	(9,944,700.00)	(152,833.33)	(10,097,533.33)
8/5/05	8/5/05	BUY	RABOBANK USA FIN COMM PAPER	74977KV89	A-1+	44,000,000.00		8/8/2005	(43,987,496.67)	0.00	(43,987,496.67)
8/5/05	8/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189861	A-1	100,000,000.00	3.508	8/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/8/05	8/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KV97	A-1+	49,000,000.00		8/9/2005	(48,995,263.33)	0.00	(48,995,263.33)
8/5/05	8/8/05	BUY	US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	(9,734,765.63)	(168,232.04)	(9,902,997.67)
8/8/05	8/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189879	A-1	100,000,000.00	3.570	8/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/9/05	8/9/05	BUY	BNP PARIBAS (NY) COMM PAPER	0556N0VA0	A-1+	52,000,000.00		8/10/2005	(51,995,016.66)	0.00	(51,995,016.66)
8/9/05	8/9/05	BUY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LWV3	A-1+	10,000,000.00		9/29/2005	(9,949,566.67)	0.00	(9,949,566.67)
8/9/05	8/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189887	A-1	100,000,000.00	3.570	8/10/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/10/05	8/10/05	BUY	CITIGROUP FUNDING COMM PAPER	17307RWT7	A-1+	10,000,000.00		9/27/2005	(9,952,933.33)	0.00	(9,952,933.33)
8/8/05	8/10/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	(10,000,000.00)	0.00	(10,000,000.00)
8/10/05	8/10/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CVB0	A-1+	50,000,000.00		8/11/2005	(49,995,222.22)	0.00	(49,995,222.22)
8/10/05	8/10/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195272	A-1	100,000,000.00	3.570	8/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/11/05	8/11/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VC6	A-1+	71,000,000.00		8/12/2005	(70,993,215.55)	0.00	(70,993,215.55)
8/11/05	8/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195041	A-1	100,000,000.00	3.570	8/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/11/05	8/12/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	(10,000,000.00)	0.00	(10,000,000.00)
8/12/05	8/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195363	A-1	100,000,000.00	3.570	8/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/12/05	8/12/05	BUY	BANK OF AMERICA REPO AGRMT	RE0195371	A-1+	58,000,000.00	3.500	8/15/2005	(58,000,000.00)	0.00	(58,000,000.00)
8/15/05	8/15/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0D82	A-1+	10,000,000.00	3.520	9/20/2005	(10,000,000.00)	0.00	(10,000,000.00)
8/15/05	8/15/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CVG9	A-1+	99,000,000.00		8/16/2005	(98,990,182.51)	0.00	(98,990,182.51)
8/15/05	8/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197252	A-1	100,000,000.00	3.633	8/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/16/05	8/16/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VH5	A-1+	2,000,000.00		8/17/2005	(1,999,808.33)	0.00	(1,999,808.33)
8/16/05	8/16/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVH9	A-1+	84,000,000.00		8/17/2005	(83,991,950.01)	0.00	(83,991,950.01)
8/16/05	8/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197286	A-1	100,000,000.00	3.570	8/17/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/15/05	8/17/05	BUY	BNP PARIBAS FINANCE INC CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	(20,000,000.00)	0.00	(20,000,000.00)
8/17/05	8/17/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VJ1	A-1+	47,000,000.00		8/18/2005	(46,995,482.78)	0.00	(46,995,482.78)
8/17/05	8/17/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197294	A-1	100,000,000.00	3.570	8/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/18/05	8/18/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVK2	A-1+	22,000,000.00		8/19/2005	(21,997,861.11)	0.00	(21,997,861.11)
8/18/05	8/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197302	A-1	100,000,000.00	3.570	8/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/19/05	8/19/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVN6	A-1+	37,000,000.00		8/22/2005	(36,989,331.67)	0.00	(36,989,331.67)
8/19/05	8/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197310	A-1	100,000,000.00	3.570	8/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/22/05	8/22/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVP1	A-1+	52,000,000.00		8/23/2005	(51,994,958.90)	0.00	(51,994,958.90)
8/22/05	8/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197328	A-1	100,000,000.00	3.570	8/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/23/05	8/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197351	A-1	100,000,000.00	3.570	8/24/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/23/05	8/23/05	BUY	BANK OF AMERICA REPO AGRMT	RE0197369	A-1+	57,000,000.00	3.490	8/24/2005	(57,000,000.00)	0.00	(57,000,000.00)

PFM ASSET MANAGEMENT LLC

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/24/05	8/24/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVR7	A-1+	38,000,000.00		8/25/2005	(37,996,305.56)	0.00	(37,996,305.56)
8/22/05	8/24/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	(10,000,000.00)	0.00	(10,000,000.00)
8/24/05	8/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197385	A-1	100,000,000.00	3.570	8/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/25/05	8/25/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VS1	A-1+	53,000,000.00		8/26/2005	(52,994,832.50)	0.00	(52,994,832.50)
8/25/05	8/25/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVS5	A-1+	10,000,000.00		8/26/2005	(9,999,027.78)	0.00	(9,999,027.78)
8/25/05	8/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197393	A-1	100,000,000.00	3.570	8/26/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/24/05	8/26/05	BUY	BNP PARIBAS (NY) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	(10,000,000.00)	0.00	(10,000,000.00)
8/26/05	8/26/05	BUY	RABOBANK (NY) CERT DEPOS	74977D2M6	A-1+	20,000,000.00	3.510	9/14/2005	(20,000,000.00)	0.00	(20,000,000.00)
8/26/05	8/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVV8	A-1+	3,000,000.00		8/29/2005	(2,999,110.00)	0.00	(2,999,110.00)
8/26/05	8/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197401	A-1	100,000,000.00	3.570	8/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/26/05	8/26/05	BUY	BANK OF AMERICA REPO AGRMT	RE0197419	A-1+	63,000,000.00	3.550	8/29/2005	(63,000,000.00)	0.00	(63,000,000.00)
8/25/05	8/29/05	BUY	BNP PARIBAS (NY) CERT DEPOS	05566QBX4	A-1+	10,000,000.00	3.580	9/23/2005	(10,000,000.00)	0.00	(10,000,000.00)
8/29/05	8/29/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VW2	A-1+	100,000,000.00		8/30/2005	(99,990,111.12)	0.00	(99,990,111.12)
8/26/05	8/29/05	BUY	FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	(19,904,800.00)	(335,416.67)	(20,240,216.67)
8/29/05	8/29/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVW6	A-1+	92,500,000.00		8/30/2005	(92,490,838.90)	0.00	(92,490,838.90)
8/29/05	8/29/05	BUY	BANK OF AMERICA REPO AGRMT	RE0197054	A-1+	52,000,000.00	3.570	8/30/2005	(52,000,000.00)	0.00	(52,000,000.00)
8/29/05	8/29/05	BUY	LEHMAN BROTHERS REPO AGRMT	RE0197062	A-1	70,000,000.00	3.550	8/30/2005	(70,000,000.00)	0.00	(70,000,000.00)
8/29/05	8/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197534	A-1	100,000,000.00	3.633	8/30/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/26/05	8/30/05	BUY	BNP PARIBAS (NY) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	(20,000,000.00)	0.00	(20,000,000.00)
8/30/05	8/30/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VX0	A-1+	100,000,000.00		8/31/2005	(99,990,194.45)	0.00	(99,990,194.45)
8/30/05	8/30/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JVX0	A-1	15,000,000.00		8/31/2005	(14,998,533.33)	0.00	(14,998,533.33)
8/30/05	8/30/05	BUY	RABOBANK USA FIN COMM PAPER	74977KVX4	A-1+	102,000,000.00		8/31/2005	(101,989,998.33)	0.00	(101,989,998.33)
8/30/05	8/30/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CVX2	A-1+	100,000,000.00		8/31/2005	(99,990,222.22)	0.00	(99,990,222.22)
8/30/05	8/30/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197070	A-1	100,000,000.00	3.633	8/31/2005	(100,000,000.00)	0.00	(100,000,000.00)
8/31/05	8/31/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0W19	A-1+	100,000,000.00		9/1/2005	(99,990,111.12)	0.00	(99,990,111.12)
8/31/05	8/31/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	20,000,000.00		10/31/2005	(19,875,119.44)	0.00	(19,875,119.44)
8/31/05	8/31/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HYW3	A-1+	20,000,000.00		11/30/2005	(19,809,658.33)	0.00	(19,809,658.33)
8/31/05	8/31/05	BUY	RABOBANK USA FIN COMM PAPER	74977KW13	A-1+	68,000,000.00		9/1/2005	(67,993,294.44)	0.00	(67,993,294.44)
8/31/05	8/31/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CW11	A-1+	100,000,000.00		9/1/2005	(99,990,111.12)	0.00	(99,990,111.12)
8/31/05	8/31/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197088	A-1	100,000,000.00	3.633	9/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(4,611,315,343.75)	(976,733.43)	4,612,292,077.18
8/1/05	8/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KV14	A-1+	100,000,000.00		8/1/2005	100,000,000.00	0.00	100,000,000.00
8/1/05	8/1/05	MATURITY	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AK3	AAA	11,750,000.00	6.690	8/1/2005	11,750,000.00	0.00	11,750,000.00
8/1/05	8/1/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RV10	A-1+	25,000,000.00		8/1/2005	25,000,000.00	0.00	25,000,000.00
8/1/05	8/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CV12	A-1+	74,000,000.00		8/1/2005	74,000,000.00	0.00	74,000,000.00
8/1/05	8/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194473	A-1	100,000,000.00	3.383	8/1/2005	100,000,000.00	28,187.50	100,028,187.50
8/2/05	8/2/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0V28	A-1+	80,000,000.00		8/2/2005	80,000,000.00	0.00	80,000,000.00
8/2/05	8/2/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KV22	A-1+	24,000,000.00		8/2/2005	24,000,000.00	0.00	24,000,000.00

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8/2/05	8/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197187	A-1	100,000,000.00	3.383	8/2/2005	100,000,000.00	9,395.83	100,009,395.83
8/3/05	8/3/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CV38	A-1+	58,000,000.00		8/3/2005	58,000,000.00	0.00	58,000,000.00
8/3/05	8/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197203	A-1	100,000,000.00	3.320	8/3/2005	100,000,000.00	9,222.22	100,009,222.22
8/4/05	8/4/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CV41	A-1+	5,000,000.00		8/4/2005	5,000,000.00	0.00	5,000,000.00
8/4/05	8/4/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CV46	A-1+	46,000,000.00		8/4/2005	46,000,000.00	0.00	46,000,000.00
8/4/05	8/4/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2VU8	A-1+	25,000,000.00	3.270	8/4/2005	25,000,000.00	86,291.67	25,086,291.67
8/4/05	8/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197211	A-1	100,000,000.00	3.258	8/4/2005	100,000,000.00	9,048.61	100,009,048.61
8/5/05	8/5/05	MATURITY	BNP PARIBAS FINANCE INC CERT DEPOS	05566QBK2	A-1+	10,000,000.00	3.270	8/5/2005	10,000,000.00	12,716.67	10,012,716.67
8/5/05	8/5/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KV55	A-1+	6,000,000.00		8/5/2005	6,000,000.00	0.00	6,000,000.00
8/5/05	8/5/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2WD5	A-1+	63,000,000.00	3.270	8/5/2005	63,000,000.00	177,397.50	63,177,397.50
8/5/05	8/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197237	A-1	100,000,000.00	3.383	8/5/2005	100,000,000.00	9,395.83	100,009,395.83
8/8/05	8/8/05	MATURITY	FHLMC DISC NOTE	313397KD2	A-1+	10,000,000.00		8/8/2005	10,000,000.00	0.00	10,000,000.00
8/8/05	8/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KV89	A-1+	44,000,000.00		8/8/2005	44,000,000.00	0.00	44,000,000.00
8/8/05	8/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189861	A-1	100,000,000.00	3.508	8/8/2005	100,000,000.00	29,229.17	100,029,229.17
8/9/05	8/9/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AV91	A-1	25,000,000.00		8/9/2005	25,000,000.00	0.00	25,000,000.00
8/9/05	8/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KV97	A-1+	49,000,000.00		8/9/2005	49,000,000.00	0.00	49,000,000.00
8/9/05	8/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189879	A-1	100,000,000.00	3.570	8/9/2005	100,000,000.00	9,916.67	100,009,916.67
8/10/05	8/10/05	MATURITY	BNP PARIBAS (NY) COMM PAPER	0556N0VA0	A-1+	52,000,000.00		8/10/2005	52,000,000.00	0.00	52,000,000.00
8/10/05	8/10/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0AW2	A-1+	25,000,000.00	3.280	8/10/2005	25,000,000.00	77,444.44	25,077,444.44
8/10/05	8/10/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189887	A-1	100,000,000.00	3.570	8/10/2005	100,000,000.00	9,916.67	100,009,916.67
8/11/05	8/11/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HVB2	A-1+	25,000,000.00		8/11/2005	25,000,000.00	0.00	25,000,000.00
8/11/05	8/11/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CVB0	A-1+	50,000,000.00		8/11/2005	50,000,000.00	0.00	50,000,000.00
8/11/05	8/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195272	A-1	100,000,000.00	3.570	8/11/2005	100,000,000.00	9,916.67	100,009,916.67
8/12/05	8/12/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VC6	A-1+	71,000,000.00		8/12/2005	71,000,000.00	0.00	71,000,000.00
8/12/05	8/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195041	A-1	100,000,000.00	3.570	8/12/2005	100,000,000.00	9,916.67	100,009,916.67
8/15/05	8/15/05	MATURITY	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	5,965,000.00	0.00	5,965,000.00
8/15/05	8/15/05	MATURITY	FHLB TAP NOTES	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	20,000,000.00	0.00	20,000,000.00
8/15/05	8/15/05	MATURITY	FHLB TAP NOTES	3133X0E96	AAA	15,000,000.00	1.750	8/15/2005	15,000,000.00	0.00	15,000,000.00
8/15/05	8/15/05	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	10,000,000.00	0.00	10,000,000.00
8/15/05	8/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195363	A-1	100,000,000.00	3.570	8/15/2005	100,000,000.00	29,750.00	100,029,750.00
8/15/05	8/15/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0195371	A-1+	58,000,000.00	3.500	8/15/2005	58,000,000.00	16,916.67	58,016,916.67
8/16/05	8/16/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CVG9	A-1+	99,000,000.00		8/16/2005	99,000,000.00	0.00	99,000,000.00
8/16/05	8/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197252	A-1	100,000,000.00	3.633	8/16/2005	100,000,000.00	10,090.28	100,010,090.28
8/17/05	8/17/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VH5	A-1+	2,000,000.00		8/17/2005	2,000,000.00	0.00	2,000,000.00
8/17/05	8/17/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVH9	A-1+	84,000,000.00		8/17/2005	84,000,000.00	0.00	84,000,000.00
8/17/05	8/17/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197286	A-1	100,000,000.00	3.570	8/17/2005	100,000,000.00	9,916.67	100,009,916.67
8/18/05	8/18/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VJ1	A-1+	47,000,000.00		8/18/2005	47,000,000.00	0.00	47,000,000.00
8/18/05	8/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197294	A-1	100,000,000.00	3.570	8/18/2005	100,000,000.00	9,916.67	100,009,916.67
8/19/05	8/19/05	MATURITY	FNMA DISC NOTE	313589KQ5	A-1+	20,000,000.00		8/19/2005	20,000,000.00	0.00	20,000,000.00

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8/19/05	8/19/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVK2	A-1+	22,000,000.00		8/19/2005	22,000,000.00	0.00	22,000,000.00
8/19/05	8/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197302	A-1	100,000,000.00	3.570	8/19/2005	100,000,000.00	9,916.67	100,009,916.67
8/22/05	8/22/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HVN6	A-1+	10,000,000.00		8/22/2005	10,000,000.00	0.00	10,000,000.00
8/22/05	8/22/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVN6	A-1+	37,000,000.00		8/22/2005	37,000,000.00	0.00	37,000,000.00
8/22/05	8/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197310	A-1	100,000,000.00	3.570	8/22/2005	100,000,000.00	29,750.00	100,029,750.00
8/23/05	8/23/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VP7	A-1+	20,000,000.00		8/23/2005	20,000,000.00	0.00	20,000,000.00
8/23/05	8/23/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVP1	A-1+	52,000,000.00		8/23/2005	52,000,000.00	0.00	52,000,000.00
8/23/05	8/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197328	A-1	100,000,000.00	3.570	8/23/2005	100,000,000.00	9,916.67	100,009,916.67
8/24/05	8/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197351	A-1	100,000,000.00	3.570	8/24/2005	100,000,000.00	9,916.67	100,009,916.67
8/24/05	8/24/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0197369	A-1+	57,000,000.00	3.490	8/24/2005	57,000,000.00	5,525.83	57,005,525.83
8/25/05	8/25/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0VR5	A-1+	30,000,000.00		8/25/2005	30,000,000.00	0.00	30,000,000.00
8/25/05	8/25/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVR7	A-1+	38,000,000.00		8/25/2005	38,000,000.00	0.00	38,000,000.00
8/25/05	8/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197385	A-1	100,000,000.00	3.570	8/25/2005	100,000,000.00	9,916.67	100,009,916.67
8/26/05	8/26/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VS1	A-1+	53,000,000.00		8/26/2005	53,000,000.00	0.00	53,000,000.00
8/26/05	8/26/05	MATURITY	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	9,640,000.00	0.00	9,640,000.00
8/26/05	8/26/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVS5	A-1+	10,000,000.00		8/26/2005	10,000,000.00	0.00	10,000,000.00
8/26/05	8/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197393	A-1	100,000,000.00	3.570	8/26/2005	100,000,000.00	9,916.67	100,009,916.67
8/29/05	8/29/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0VV6	A-1+	10,000,000.00		8/29/2005	10,000,000.00	0.00	10,000,000.00
8/29/05	8/29/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVV8	A-1+	3,000,000.00		8/29/2005	3,000,000.00	0.00	3,000,000.00
8/29/05	8/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197401	A-1	100,000,000.00	3.570	8/29/2005	100,000,000.00	29,750.00	100,029,750.00
8/29/05	8/29/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0197419	A-1+	63,000,000.00	3.550	8/29/2005	63,000,000.00	18,637.50	63,018,637.50
8/30/05	8/30/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VW2	A-1+	100,000,000.00		8/30/2005	100,000,000.00	0.00	100,000,000.00
8/30/05	8/30/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AVW0	A-1	25,000,000.00		8/30/2005	25,000,000.00	0.00	25,000,000.00
8/30/05	8/30/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVV6	A-1+	92,500,000.00		8/30/2005	92,500,000.00	0.00	92,500,000.00
8/30/05	8/30/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0197054	A-1+	52,000,000.00	3.570	8/30/2005	52,000,000.00	5,156.67	52,005,156.67
8/30/05	8/30/05	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0197062	A-1	70,000,000.00	3.550	8/30/2005	70,000,000.00	6,902.78	70,006,902.78
8/30/05	8/30/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197534	A-1	100,000,000.00	3.633	8/30/2005	100,000,000.00	10,090.28	100,010,090.28
8/31/05	8/31/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0VX0	A-1+	100,000,000.00		8/31/2005	100,000,000.00	0.00	100,000,000.00
8/31/05	8/31/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HVX2	A-1+	10,000,000.00		8/31/2005	10,000,000.00	0.00	10,000,000.00
8/31/05	8/31/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JVX0	A-1	15,000,000.00		8/31/2005	15,000,000.00	0.00	15,000,000.00
8/31/05	8/31/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KVX4	A-1+	102,000,000.00		8/31/2005	102,000,000.00	0.00	102,000,000.00
8/31/05	8/31/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CVX2	A-1+	100,000,000.00		8/31/2005	100,000,000.00	0.00	100,000,000.00
8/31/05	8/31/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197070	A-1	100,000,000.00	3.633	8/31/2005	100,000,000.00	10,090.28	100,010,090.28
									4,620,855,000.00	730,073.10	4,621,585,073.10

TOTAL SECURITY TRANSACTIONS

16,536,216.57

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
8/1/2005	CA	CASH CONTRIB	203,990,553.34
8/4/2005	CA	CASH CONTRIB	169,171,020.01
8/8/2005	CA	CASH CONTRIB	158,898,261.00
8/11/2005	CA	CASH CONTRIB	170,993,215.58
8/15/2005	CA	CASH CONTRIB	208,990,182.51
8/18/2005	CA	CASH CONTRIB	121,997,861.11
8/22/2005	CA	CASH CONTRIB	151,994,958.90
8/25/2005	CA	CASH CONTRIB	162,993,860.28
8/26/2005	CA	CASH CONTRIB	23,058,967.11
8/29/2005	CA	CASH CONTRIB	444,721,166.69
SUBTOTAL			1,816,810,046.53
8/1/2005	CW	CASH WITHDRAW	(311,171,225.00)
8/2/2005	CW	CASH WITHDRAW	(26,334,657.22)
8/3/2005	CW	CASH WITHDRAW	(7,013,713.05)
8/4/2005	CW	CASH WITHDRAW	(176,234,926.39)
8/5/2005	CW	CASH WITHDRAW	(25,114,480.00)
8/8/2005	CW	CASH WITHDRAW	(154,029,229.17)
8/9/2005	CW	CASH WITHDRAW	(12,065,333.34)
8/10/2005	CW	CASH WITHDRAW	(7,139,205.56)
8/11/2005	CW	CASH WITHDRAW	(175,147,416.70)
8/12/2005	CW	CASH WITHDRAW	(3,009,916.67)
8/14/2005	CW	CASH WITHDRAW	(152,500.00)
8/15/2005	CW	CASH WITHDRAW	(214,699,154.18)
8/16/2005	CW	CASH WITHDRAW	(13,018,331.94)
8/17/2005	CW	CASH WITHDRAW	(19,014,433.89)
8/18/2005	CW	CASH WITHDRAW	(147,009,916.67)
8/19/2005	CW	CASH WITHDRAW	(5,020,585.00)
8/22/2005	CW	CASH WITHDRAW	(147,029,750.00)
8/23/2005	CW	CASH WITHDRAW	(15,009,916.67)
8/24/2005	CW	CASH WITHDRAW	(9,019,136.94)
8/25/2005	CW	CASH WITHDRAW	(168,009,916.67)
8/28/2005	CW	CASH WITHDRAW	(80,750.00)
8/29/2005	CW	CASH WITHDRAW	(176,048,387.50)
8/30/2005	CW	CASH WITHDRAW	(2,553,201.40)
8/31/2005	CW	CASH WITHDRAW	(19,351,795.83)
8/31/2005	CW	WITHDRAW	(68,383.31)
SUBTOTAL			(1,833,346,263.10)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>(16,536,216.57)</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/1/05	8/1/05	MATURITY		SAN BERNARDINO COUNTY CALIFORN MUNICIPA	796825AK3	2,650,000	6.690	2,650,000.00	(111,618.00)	0.00
8/1/05	8/1/05	MATURITY		SAN BERNARDINO COUNTY CALIFORN MUNICIPA	796825AK3	1,100,000	6.690	1,100,000.00	(50,501.00)	0.00
8/1/05	8/1/05	MATURITY		SAN BERNARDINO COUNTY CALIFORN MUNICIPA	796825AK3	8,000,000	6.690	8,000,000.00	(356,080.00)	0.00
8/1/05	8/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KV14	50,000,000	0.000	50,000,000.00	13,708.33	0.00
8/1/05	8/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KV14	50,000,000	0.000	50,000,000.00	13,708.33	0.00
8/1/05	8/1/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RV10	25,000,000	0.000	25,000,000.00	45,277.78	0.00
8/1/05	8/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CV12	24,000,000	0.000	24,000,000.00	6,560.00	0.00
8/1/05	8/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CV12	50,000,000	0.000	50,000,000.00	13,666.67	0.00
8/1/05	8/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194473	100,000,000	3.383	100,000,000.00	0.00	0.00
8/2/05	8/2/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0V28	50,000,000	0.000	50,000,000.00	4,541.66	0.00
8/2/05	8/2/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0V28	30,000,000	0.000	30,000,000.00	2,725.00	0.00
8/2/05	8/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KV22	24,000,000	0.000	24,000,000.00	2,180.00	0.00
8/2/05	8/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197187	100,000,000	3.383	100,000,000.00	0.00	0.00
8/3/05	8/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CV38	50,000,000	0.000	50,000,000.00	4,472.22	0.00
8/3/05	8/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CV38	8,000,000	0.000	8,000,000.00	715.56	0.00
8/3/05	8/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197203	100,000,000	3.320	100,000,000.00	0.00	0.00
8/4/05	8/4/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CV41	5,000,000	0.000	5,000,000.00	440.28	0.00
8/4/05	8/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CV46	46,000,000	0.000	46,000,000.00	4,050.55	0.00
8/4/05	8/4/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2VU8	25,000,000	3.270	25,000,000.00	264.00	0.00
8/4/05	8/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197211	100,000,000	3.258	100,000,000.00	0.00	0.00
8/5/05	8/5/05	MATURITY		BNP PARIBAS FINANCE INC CERT DEPOS	05566QBK2	10,000,000	3.270	10,000,000.00	0.00	0.00
8/5/05	8/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KV55	6,000,000	0.000	6,000,000.00	551.67	0.00
8/5/05	8/5/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2WD5	50,000,000	3.270	50,000,000.00	82.00	0.00
8/5/05	8/5/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2WD5	13,000,000	3.270	13,000,000.00	21.32	0.00
8/5/05	8/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197237	100,000,000	3.383	100,000,000.00	0.00	0.00
8/8/05	8/8/05	MATURITY		FHLMC DISC NOTE	313397KD2	10,000,000	0.000	10,000,000.00	174,105.56	0.00
8/8/05	8/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KV89	44,000,000	0.000	44,000,000.00	12,503.33	0.00
8/8/05	8/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189861	100,000,000	3.508	100,000,000.00	0.00	0.00
8/9/05	8/9/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AV91	25,000,000	0.000	25,000,000.00	72,888.89	0.00
8/9/05	8/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KV97	49,000,000	0.000	49,000,000.00	4,736.67	0.00
8/9/05	8/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189879	100,000,000	3.570	100,000,000.00	0.00	0.00
8/10/05	8/10/05	MATURITY		BNP PARIBAS (NY) COMM PAPER	0556N0VA0	2,000,000	0.000	2,000,000.00	191.67	0.00
8/10/05	8/10/05	MATURITY		BNP PARIBAS (NY) COMM PAPER	0556N0VA0	50,000,000	0.000	50,000,000.00	4,791.67	0.00
8/10/05	8/10/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0AW2	25,000,000	3.280	25,000,000.00	0.00	0.00
8/10/05	8/10/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189887	100,000,000	3.570	100,000,000.00	0.00	0.00
8/11/05	8/11/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HVB2	25,000,000	0.000	25,000,000.00	70,934.03	0.00
8/11/05	8/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CVB0	50,000,000	0.000	50,000,000.00	4,777.78	0.00
8/11/05	8/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195272	100,000,000	3.570	100,000,000.00	0.00	0.00
8/12/05	8/12/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VC6	21,000,000	0.000	21,000,000.00	2,006.67	0.00
8/12/05	8/12/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VC6	50,000,000	0.000	50,000,000.00	4,777.78	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/12/05	8/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195041	100,000,000	3.570	100,000,000.00	0.00	0.00
8/15/05	8/15/05	MATURITY		FHLB TAP NOTES	3133MBY92	5,965,000	6.875	5,965,000.00	(661,518.50)	0.00
8/15/05	8/15/05	MATURITY		FHLB TAP NOTES	3133MQST2	10,000,000	3.000	10,000,000.00	(38,700.00)	0.00
8/15/05	8/15/05	MATURITY		FHLB TAP NOTES	3133MQST2	10,000,000	3.000	10,000,000.00	(158,800.00)	0.00
8/15/05	8/15/05	MATURITY		FHLB TAP NOTES	3133X0E96	10,000,000	1.750	10,000,000.00	55,210.00	0.00
8/15/05	8/15/05	MATURITY		FHLB TAP NOTES	3133X0E96	5,000,000	1.750	5,000,000.00	37,250.00	0.00
8/15/05	8/15/05	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	10,000,000	1.500	10,000,000.00	131,000.00	0.00
8/15/05	8/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0195363	100,000,000	3.570	100,000,000.00	0.00	0.00
8/15/05	8/15/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0195371	58,000,000	3.500	58,000,000.00	0.00	0.00
8/16/05	8/16/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CVG9	50,000,000	0.000	50,000,000.00	4,958.33	0.00
8/16/05	8/16/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CVG9	41,000,000	0.000	41,000,000.00	4,065.83	0.00
8/16/05	8/16/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CVG9	8,000,000	0.000	8,000,000.00	793.33	0.00
8/16/05	8/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197252	100,000,000	3.633	100,000,000.00	0.00	0.00
8/17/05	8/17/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VH5	2,000,000	0.000	2,000,000.00	191.67	0.00
8/17/05	8/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVBH9	50,000,000	0.000	50,000,000.00	4,791.66	0.00
8/17/05	8/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVBH9	34,000,000	0.000	34,000,000.00	3,258.33	0.00
8/17/05	8/17/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197286	100,000,000	3.570	100,000,000.00	0.00	0.00
8/18/05	8/18/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VJ1	47,000,000	0.000	47,000,000.00	4,517.22	0.00
8/18/05	8/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197294	100,000,000	3.570	100,000,000.00	0.00	0.00
8/19/05	8/19/05	MATURITY		FNMA DISC NOTE	313589KQ5	20,000,000	0.000	20,000,000.00	419,883.33	0.00
8/19/05	8/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVK2	22,000,000	0.000	22,000,000.00	2,138.89	0.00
8/19/05	8/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197302	100,000,000	3.570	100,000,000.00	0.00	0.00
8/22/05	8/22/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HVN6	10,000,000	0.000	10,000,000.00	30,616.67	0.00
8/22/05	8/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVN6	37,000,000	0.000	37,000,000.00	10,668.33	0.00
8/22/05	8/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197310	100,000,000	3.570	100,000,000.00	0.00	0.00
8/23/05	8/23/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VP7	20,000,000	0.000	20,000,000.00	299,655.55	0.00
8/23/05	8/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVP1	42,000,000	0.000	42,000,000.00	4,071.66	0.00
8/23/05	8/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVP1	10,000,000	0.000	10,000,000.00	969.44	0.00
8/23/05	8/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197328	100,000,000	3.570	100,000,000.00	0.00	0.00
8/24/05	8/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197351	100,000,000	3.570	100,000,000.00	0.00	0.00
8/24/05	8/24/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0197369	57,000,000	3.490	57,000,000.00	0.00	0.00
8/25/05	8/25/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0VR5	30,000,000	0.000	30,000,000.00	256,645.83	0.00
8/25/05	8/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVR7	38,000,000	0.000	38,000,000.00	3,694.44	0.00
8/25/05	8/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197385	100,000,000	3.570	100,000,000.00	0.00	0.00
8/26/05	8/26/05	MATURITY		FHLB BULLETS	3133MQNX8	9,640,000	3.200	9,640,000.00	(214,393.60)	0.00
8/26/05	8/26/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VS1	50,000,000	0.000	50,000,000.00	4,875.00	0.00
8/26/05	8/26/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VS1	3,000,000	0.000	3,000,000.00	292.50	0.00
8/26/05	8/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVS5	10,000,000	0.000	10,000,000.00	972.22	0.00
8/26/05	8/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197393	100,000,000	3.570	100,000,000.00	0.00	0.00
8/29/05	8/29/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0VV6	10,000,000	0.000	10,000,000.00	80,750.00	0.00
8/29/05	8/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVV8	3,000,000	0.000	3,000,000.00	890.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/29/05	8/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197401	100,000,000	3.570	100,000,000.00	0.00	0.00
8/29/05	8/29/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0197419	63,000,000	3.550	63,000,000.00	0.00	0.00
8/30/05	8/30/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VW2	50,000,000	0.000	50,000,000.00	4,944.44	0.00
8/30/05	8/30/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VW2	50,000,000	0.000	50,000,000.00	4,944.44	0.00
8/30/05	8/30/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AVW0	25,000,000	0.000	25,000,000.00	127,187.50	0.00
8/30/05	8/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVW6	42,500,000	0.000	42,500,000.00	4,202.77	0.00
8/30/05	8/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVW6	50,000,000	0.000	50,000,000.00	4,958.33	0.00
8/30/05	8/30/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0197054	52,000,000	3.570	52,000,000.00	0.00	0.00
8/30/05	8/30/05	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0197062	70,000,000	3.550	70,000,000.00	0.00	0.00
8/30/05	8/30/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197534	100,000,000	3.633	100,000,000.00	0.00	0.00
8/31/05	8/31/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VX0	50,000,000	0.000	50,000,000.00	4,902.77	0.00
8/31/05	8/31/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0VX0	50,000,000	0.000	50,000,000.00	4,902.78	0.00
8/31/05	8/31/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HVX2	10,000,000	0.000	10,000,000.00	44,800.00	0.00
8/31/05	8/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JVX0	15,000,000	0.000	15,000,000.00	1,466.67	0.00
8/31/05	8/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVX4	50,000,000	0.000	50,000,000.00	4,902.78	0.00
8/31/05	8/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVX4	50,000,000	0.000	50,000,000.00	4,902.78	0.00
8/31/05	8/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KVX4	2,000,000	0.000	2,000,000.00	196.11	0.00
8/31/05	8/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CVX2	50,000,000	0.000	50,000,000.00	4,888.89	0.00
8/31/05	8/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CVX2	50,000,000	0.000	50,000,000.00	4,888.89	0.00
8/31/05	8/31/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197070	100,000,000	3.633	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

457,317.70 0.00