

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

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

For The Month Ending
July 31, 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:

July 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>	180,000,000.00	180,001,337.80	179,816,990.05	5.92	3.28	3.59	0.24
<i>COMMERCIAL PAPER</i>	522,000,000.00	520,085,446.30	519,927,101.83	17.12	3.31	3.48	0.11
<i>FED AGY BOND/NOTE</i>	1,505,061,000.00	1,511,664,607.20	1,497,460,403.00	49.30	2.96	4.03	1.09
<i>FED AGY DN</i>	551,225,000.00	543,653,674.23	542,600,025.00	17.86	3.17	3.68	0.41
<i>MNY MRKT/MUTUAL FND</i>	24,000,000.00	24,000,000.00	24,000,000.00	0.79	3.19	3.19	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,750,000.00	11,750,000.00	0.39	5.48	0.00	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,010.00	3.29	3.38	3.38	0.00
<i>US TSY BOND/NOTE</i>	165,000,000.00	163,774,615.30	161,829,505.31	5.33	3.42	4.02	2.00
TOTAL SECURITIES	3,059,036,000.00	3,054,929,680.83	3,037,384,035.19	100.00	3.12 %	3.80 %	0.76
<i>CASH BALANCE</i>	74,658,702.42	74,658,702.42	74,658,702.42				
TOTAL INVESTMENTS	3,133,694,702.42	3,129,588,383.25	3,112,042,737.61				
<i>ACCRUED INTEREST</i>		16,354,840.86	16,354,840.86				
TOTAL PORTFOLIO	3,133,694,702.42	\$3,145,943,224.11	\$3,128,397,578.47				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	9497P2VU8	A-1+	25,000,000.00	3.270	8/4/2005	6/29/2005	24,999,736.00	3.28	79,479.17	24,999,978.00	24,999,577.50
BNP PARIBAS FINANCE INC CERT DEPOS	05566QBK2	A-1+	10,000,000.00	3.270	8/5/2005	7/22/2005	10,000,000.00	3.27	9,083.33	10,000,000.00	9,999,798.80
SOCIETE GENERALE (NY) CERT DEPOS	8336P0AW2	A-1+	25,000,000.00	3.280	8/10/2005	7/7/2005	25,000,000.00	3.28	56,944.44	25,000,000.00	24,999,014.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	368,711.11	20,000,000.00	19,984,205.00
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	42,869.44	10,000,000.00	9,998,796.60
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	3,911.11	10,000,000.00	10,001,300.00
CITIBANK NA CERT DEPOS	17304TWQ2	A-1+	10,000,000.00	3.610	10/28/2005	7/28/2005	10,000,000.00	3.61	4,011.11	10,000,000.00	10,000,280.00
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	275,962.50	15,000,000.00	14,950,406.85
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	178,800.00	10,000,000.00	9,965,068.30
RABOBANK (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	234,791.67	25,000,000.00	24,953,312.00
UBS AG STAMFORD CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	230,016.67	20,001,359.80	19,965,231.00
			180,000,000.00				180,001,690.00	3.28	1,484,580.55	180,001,337.80	179,816,990.05
COMMERCIAL PAPER											
RABOBANK USA FIN COMM PAPER	74977KV14	A-1+	50,000,000.00		8/1/2005	7/29/2005	49,986,291.67	3.29	0.00	50,000,000.00	49,995,264.00
RABOBANK USA FIN COMM PAPER	74977KV14	A-1+	50,000,000.00		8/1/2005	7/29/2005	49,986,291.67	3.29	0.00	50,000,000.00	49,995,264.00
SOCIETE GENERALE NA COMM PAPER	83365RV10	A-1+	25,000,000.00		8/1/2005	7/12/2005	24,954,722.22	3.27	0.00	25,000,000.00	24,997,632.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CV12	A-1+	24,000,000.00		8/1/2005	7/29/2005	23,993,440.00	3.28	0.00	24,000,000.00	23,997,726.72
UBS FINANCE DELAWARE LLC COMM PAPE	90262CV12	A-1+	50,000,000.00		8/1/2005	7/29/2005	49,986,333.33	3.28	0.00	50,000,000.00	49,995,264.00
BEAR STEARNS CO. INC. COMM PAPER	07389AV91	A-1	25,000,000.00		8/9/2005	7/8/2005	24,927,111.11	3.29	0.00	24,981,777.75	24,978,679.75
BARCLAYS US FUNDING LLC COMM PAPER	06737HVB2	A-1+	25,000,000.00		8/11/2005	7/11/2005	24,929,065.97	3.30	0.00	24,977,118.00	24,973,939.25
BARCLAYS US FUNDING LLC COMM PAPER	06737HVN6	A-1+	10,000,000.00		8/22/2005	7/20/2005	9,969,383.33	3.35	0.00	9,980,516.70	9,979,139.60
BNP PARIBAS FINANCE INC COMM PAPER	0556N0VP7	A-1+	20,000,000.00		8/23/2005	2/23/2005	19,700,344.45	3.03	0.00	19,963,577.80	19,956,380.60
DEXIA DELAWARE LLC COMM PAPER	2521E0VR5	A-1+	30,000,000.00		8/25/2005	5/20/2005	29,743,354.17	3.20	0.00	29,936,499.90	29,928,873.90
DEXIA DELAWARE LLC COMM PAPER	2521E0VV6	A-1+	10,000,000.00		8/29/2005	5/31/2005	9,919,250.00	3.26	0.00	9,974,877.80	9,972,492.30
BEAR STEARNS CO. INC. COMM PAPER	07389AVW0	A-1	25,000,000.00		8/30/2005	7/6/2005	24,872,812.50	3.35	0.00	24,932,937.50	24,928,855.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959HVX2	A-1+	10,000,000.00		8/31/2005	7/14/2005	9,955,200.00	3.38	0.00	9,972,000.00	9,970,592.20
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	24,918,805.50	24,909,847.25
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	19,938,033.40	19,924,074.20
BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	4/1/2005	19,667,000.00	3.29	0.00	19,886,600.00	19,877,768.40
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	19,881,383.40	19,871,464.20
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	9,909,126.40	9,908,538.40
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	9,889,522.20	9,875,378.10

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
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	24,666,333.25	24,630,664.25
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	7,891,320.00	7,881,812.56
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	9,819,166.70	9,816,060.40
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	9,786,933.30	9,783,988.60
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	9,778,916.70	9,777,401.40
			522,000,000.00				517,852,553.20	3.31	0.00	520,085,446.30	519,927,101.83
FED AGY BOND/NOTE											
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	189,098.78	5,976,217.18	5,972,456.25
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	138,333.33	10,000,556.10	9,996,875.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	138,333.33	10,002,305.10	9,996,875.00
FHLB TAP NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	80,694.44	9,998,913.20	9,993,750.00
FHLB TAP NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	40,347.22	4,999,264.15	4,996,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	69,166.67	9,997,450.10	9,990,625.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	131,104.00	9,646,283.15	9,636,987.50
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	108,611.11	10,006,186.50	9,990,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	70,597.22	6,503,997.63	6,493,906.25
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	54,166.67	9,988,212.40	9,968,750.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	57,741.67	10,647,855.91	10,626,687.50
FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	76,145.83	9,996,711.10	9,978,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	3.240	10/4/2005	2/20/2003	9,992,200.00	1.27	25,200.00	10,000,000.00	9,999,660.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	3.240	10/4/2005	3/10/2003	9,992,400.00	1.27	25,200.00	10,000,000.00	9,999,660.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	84,652.78	10,011,484.00	9,984,375.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	84,652.78	10,012,803.30	9,984,375.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	40,250.00	7,500,000.00	7,472,280.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	80,500.00	15,000,000.00	14,944,560.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	67,083.33	12,500,000.00	12,453,800.00
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	52,777.78	9,998,511.70	9,965,625.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	26,388.89	4,999,638.50	4,982,812.50
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	40,375.00	9,014,936.76	8,960,625.00
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	67,275.00	5,457,363.76	5,445,562.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	15,244.44	5,007,280.65	4,970,312.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	63,000.00	10,054,204.90	10,012,500.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	33,541.67	10,016,337.90	9,959,375.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	10,591.67	4,920,000.00	4,895,862.48

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	23,333.33	10,148,415.80	10,062,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	23,333.33	10,152,272.50	10,062,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	23,333.33	10,149,576.50	10,062,500.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	1,672.22	4,987,634.45	4,946,875.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,138,485.30	10,095,000.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	207,085.00	10,097,676.57	10,008,068.75
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	124,500.00	6,066,650.10	6,016,875.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	207,500.00	10,087,525.00	10,028,125.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	109,513.89	10,001,123.50	9,915,625.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	109,513.89	10,001,809.50	9,915,625.00
FHLB NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	65,708.33	6,010,968.42	5,949,375.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	109,513.89	10,001,169.30	9,915,625.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	109,513.89	9,979,457.00	9,915,625.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	80,238.89	9,969,218.10	9,863,900.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	176,944.44	10,157,513.50	10,056,250.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	3.240	4/4/2006	5/23/2003	9,988,560.00	1.25	25,200.00	10,000,000.00	10,004,100.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	3.240	4/4/2006	5/30/2003	9,987,940.00	1.26	25,200.00	10,000,000.00	10,004,100.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	48,691.96	8,186,895.63	8,092,562.50
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,410,937.50
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,410,937.50
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	113,472.22	10,206,403.20	10,100,000.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	147,513.89	13,279,593.99	13,130,000.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	68,537.22	6,177,798.79	6,100,400.00
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	98,021.53	9,940,896.41	9,826,929.69
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	50,138.89	5,090,015.15	5,026,562.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	44,861.11	9,964,339.90	9,853,125.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	49,275.00	9,964,683.20	9,875,000.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	114,375.00	10,345,314.40	10,215,625.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	32,066.67	9,976,394.80	9,846,875.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	23,958.33	9,965,659.10	9,812,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	31,944.44	9,967,657.80	9,868,750.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	21,105.83	3,115,433.01	3,068,437.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	20,416.67	9,967,349.20	9,825,000.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	32,291.67	10,000,303.50	9,968,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	32,291.67	9,992,120.30	9,968,750.00
FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	53,444.44	19,979,651.20	19,925,000.00
FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	17,152.78	9,925,632.70	9,921,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	24,444.44	10,246,855.30	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	24,444.44	10,136,468.90	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	24,444.44	10,137,030.80	10,128,125.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	1,770.83	9,813,650.10	9,807,270.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	1,770.83	9,946,239.90	9,806,250.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	1,770.83	9,935,987.40	9,806,250.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	129,861.11	10,000,000.00	9,862,500.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	293,958.33	10,435,158.60	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	403,472.22	25,211,633.25	24,843,750.00
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	129,111.11	8,064,057.92	7,950,000.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	531,250.00	44,900,498.25	44,507,812.50
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.250	10/4/2006	6/13/2003	9,987,649.00	1.27	25,277.78	10,000,000.00	10,007,340.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	128,819.44	10,270,028.10	10,031,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	128,819.44	10,116,997.10	10,031,250.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	102,916.67	10,245,875.30	10,084,375.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	137,085.00	13,686,212.35	13,432,387.50
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	102,916.67	10,224,455.50	10,084,375.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	58,055.56	9,999,935.90	9,821,875.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	58,055.56	10,082,585.50	9,821,875.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	58,055.56	9,938,051.70	9,821,875.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	57,482.64	10,734,275.65	10,558,515.63
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	79,111.11	10,173,853.40	10,037,500.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	28,750.00	7,500,000.00	7,368,750.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	38,333.33	10,000,000.00	9,825,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	38,333.33	10,000,000.00	9,825,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	76,666.67	20,000,000.00	19,650,000.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	38,290.36	11,663,268.68	11,482,734.38
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	14,756.94	5,000,000.00	4,929,725.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	16,916.67	9,857,839.30	9,718,160.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	22,222.22	10,347,849.10	10,115,625.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	9,083.33	9,839,393.60	9,721,875.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	752.78	9,936,550.10	9,790,625.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	752.78	9,906,001.90	9,790,625.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	494.00	7,484,570.36	7,400,500.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,000,000.00	9,834,490.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	223,148.96	7,068,429.37	6,969,117.19
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	224,791.67	10,158,117.80	10,090,625.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	112,395.83	5,075,062.80	5,045,312.50
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	112,395.83	5,075,022.80	5,045,312.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	337,187.50	15,202,389.60	15,135,937.50
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	247,847.22	10,309,799.50	10,168,750.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	247,847.22	10,294,544.70	10,168,750.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	44,079.34	3,304,314.01	3,258,500.00
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	118,575.00	9,138,641.80	9,016,481.25
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	68,637.50	4,942,451.75	4,928,125.00
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	376,833.33	14,826,255.22	14,643,125.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	65,550.00	15,000,000.00	14,821,875.00
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	112,500.00	9,855,471.40	9,770,550.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	199,466.67	8,483,871.92	8,327,500.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	9,853.08	1,122,562.42	1,109,006.25
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	38,115.88	4,343,234.71	4,290,103.13
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	102,500.00	9,959,988.30	9,812,040.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	154,583.33	10,338,439.40	10,171,875.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	52,062.50	7,173,439.25	7,147,875.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,000,000.00	6,862,499.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	75,868.06	9,953,524.50	9,781,250.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	75,868.06	9,921,227.60	9,781,250.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	75,868.06	9,824,545.60	9,781,250.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	75,520.83	9,964,247.30	9,821,875.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	26,250.00	5,000,000.00	4,896,875.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	70,539.00	13,290,698.12	13,158,882.50
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	52,500.00	10,000,000.00	9,791,280.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	45,833.33	9,836,045.20	9,787,500.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	31,762.50	6,803,784.32	6,782,737.50
FHLB NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	99,966.93	10,651,632.85	10,605,612.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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>FHLB NOTES</i>	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	93,645.83	9,978,206.90	9,935,000.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	50,000.00	9,977,312.90	9,918,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	29,861.11	10,000,000.00	9,696,875.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	36,222.22	10,555,875.50	10,429,120.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	18,888.89	10,166,521.20	10,015,625.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	28,333.33	15,148,028.40	15,023,437.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	10,125.00	8,888,510.07	8,746,812.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	5,208.33	4,885,826.70	4,842,187.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	3,333.33	9,947,128.50	9,768,000.00
<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	225.69	2,484,709.97	2,454,687.50
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	583.19	6,418,799.86	6,342,912.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	216,145.83	14,916,488.70	14,677,500.00
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	144,097.22	9,927,233.70	9,785,000.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	87,187.50	9,972,274.90	9,927,000.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	113,997.66	13,039,465.28	12,979,552.50
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	84,964.22	9,704,408.76	9,673,861.50
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	145,166.67	9,974,032.80	9,934,000.00
<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	102,841.67	9,795,832.50	9,746,875.00
<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	163,125.00	14,808,916.20	14,742,187.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	4,977.78	261,840.33	261,190.25
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	390,138.89	21,000,255.60	21,006,250.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	73,888.89	10,013,638.40	9,831,000.00
<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	14,444.44	9,924,922.00	9,765,625.00
<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	143,375.00	8,900,876.52	8,911,539.00
<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	3,666.67	9,968,283.50	9,956,250.00
			1,505,061,000.00				1,524,410,974.32	2.96	13,095,671.60	1,511,664,607.20	1,497,460,403.00
FED AGY DN											
<i>FHLMC DISC NOTE</i>	313397KD2	A-1+	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,994,963.90	9,992,530.80
<i>FNMA DISC NOTE</i>	313589KQ5	A-1+	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,978,650.00	19,964,499.80
<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	14,950,933.35	14,934,037.20
<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	14,938,866.60	14,919,959.70
<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	9,953,177.80	9,946,639.80
<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	9,953,422.20	9,938,728.00
<i>FNMA DISC NOTE</i>	313589MY6	A-1+	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,949,844.40	9,928,229.70

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA DISC NOTE	313589MY6	A-1+	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,921,066.70	14,892,344.55
FNMA DISC NOTE	313589MY6	A-1+	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,920,141.65	14,892,344.55
FHLMC DISC NOTE	313397NC1	A-1+	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,941,500.00	9,923,951.40
FHLMC DISC NOTE	313397NJ6	A-1+	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,874,000.00	19,834,900.20
FHLMC DISC NOTE	313397NR8	A-1+	10,000,000.00		10/31/2005	6/6/2005	9,866,066.67	3.32	0.00	9,917,088.90	9,909,793.10
FHLMC DISC NOTE	313397PG0	A-1+	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,920,205.60	9,894,091.30
FHLMC DISC NOTE	313397PG0	A-1+	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,835,111.20	19,788,182.60
FHLMC DISC NOTE	313397PG0	A-1+	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,760,984.75	24,735,228.25
FHLMC DISC NOTE	313397PV7	A-1+	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,845,547.85	14,820,396.15
FHLMC DISC NOTE	313397PV7	A-1+	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,732,580.50	24,700,660.25
FNMA DISC NOTE	313589PW7	A-1+	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,894,333.30	9,879,192.00
FHLMC DISC NOTE	313397PX3	A-1+	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,908,745.80	9,878,118.80
FNMA DISC NOTE	313589QG1	A-1+	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	16,055,849.83	16,011,488.90
FNMA DISC NOTE	313589QG1	A-1+	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,895,638.90	9,868,406.10
FHLMC DISC NOTE	313397RQ6	A-1+	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,732,700.00	19,666,199.40
FNMA DISC NOTE	313589RY1	A-1+	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,834,722.20	9,824,086.80
FNMA DISC NOTE	313589SH7	A-1+	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,839,645.80	9,813,859.40
FNMA DISC NOTE	313589TM5	A-1+	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,810,192.50	9,783,461.10
FNMA DISC NOTE	313589TM5	A-1+	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,595,775.00	19,566,922.20
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,596,700.00	19,543,000.00
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,898,720.85	4,885,750.00
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,898,720.85	4,885,750.00
FHLMC DISC NOTE	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,691,620.85	14,657,250.00
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,570,055.60	19,543,000.00
FHLMC DISC NOTE	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,775,883.30	9,762,771.10
FNMA DISC NOTE	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,462,616.75	24,401,462.00
FNMA DISC NOTE	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,426,594.50	24,363,093.25
FNMA DISC NOTE	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,341,875.00	24,285,788.00
FHLMC DISC NOTE	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,708,486.10	9,677,602.10
FHLMC DISC NOTE	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,672,291.70	9,644,917.40
FNMA DISC NOTE	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,654,420.00	9,641,389.10
			551,225,000.00				536,216,802.37	3.17	0.00	543,653,674.23	542,600,025.00
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/28/2005	1,000,000.00	3.19	0.00	1,000,000.00	1,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			5/17/2005	9,000,000.00	3.19	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	3.19	0.00	10,000,000.00	10,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			6/24/2005	4,000,000.00	3.19	0.00	4,000,000.00	4,000,000.00
			24,000,000.00				24,000,000.00	3.19	0.00	24,000,000.00	24,000,000.00
MUNI BOND/NOTE											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	88,642.50	2,650,000.00	2,650,000.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	36,795.00	1,100,000.00	1,100,000.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	267,600.00	8,000,000.00	8,000,000.00
			11,750,000.00				12,268,199.00	5.48	393,037.50	11,750,000.00	11,750,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194473	A-1	100,000,000.00	3.383	8/1/2005	7/29/2005	100,000,000.00	3.38	28,187.50	100,000,000.00	100,000,010.00
			100,000,000.00				100,000,000.00	3.38	28,187.50	100,000,000.00	100,000,010.00
US TSY BOND/NOTE											
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,118.21	5,036,447.25	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,118.21	5,036,447.25	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,118.21	5,036,831.20	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,118.21	5,036,831.20	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,118.21	5,036,831.20	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,118.21	5,032,815.25	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,118.21	5,032,815.25	4,925,390.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	33,118.21	5,032,260.25	4,925,390.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	31,521.74	9,967,273.90	9,927,730.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	47,282.61	14,942,268.75	14,891,595.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	253,729.28	19,720,801.80	19,507,040.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	317,161.60	24,500,031.25	24,383,800.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	63,586.96	9,870,469.90	9,778,910.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	31,793.48	4,930,058.80	4,889,455.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	31,793.48	4,930,058.80	4,889,455.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	63,586.96	9,861,407.80	9,778,910.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	31,793.48	4,925,485.05	4,889,455.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	77,848.76	4,950,485.05	4,918,945.31
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,964,998.45	4,857,030.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,964,998.45	4,857,030.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,106.56	4,964,998.45	4,857,030.00
			165,000,000.00				163,725,976.60	3.42	1,353,363.71	163,774,615.30	161,829,505.31

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
TOTAL SECURITIES			3,059,036,000				3,058,476,195.49	3.12 %	16,354,840.86	3,054,929,680.83	3,037,384,035.19

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P2VU8	3.270	8/4/2005	99.998	24,999,577.50	(400.50)	(158.50)	0.01	3.41
10,000,000	BNP PARIBAS FINANCE INC CERT DEPO	05566QBK2	3.270	8/5/2005	99.998	9,999,798.80	(201.20)	(201.20)	0.01	3.41
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0AW2	3.280	8/10/2005	99.996	24,999,014.00	(986.00)	(986.00)	0.03	3.41
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.921	19,984,205.00	(15,795.00)	(15,795.00)	0.10	3.43
10,000,000	CITIBANK NA CERT DEPOS	17304TVJ9	3.355	9/16/2005	99.988	9,998,796.60	(1,203.40)	(1,203.40)	0.13	3.43
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0BX9	3.520	9/28/2005	100.013	10,001,300.00	1,300.00	1,300.00	0.16	3.44
10,000,000	CITIBANK NA CERT DEPOS	17304TWQ2	3.610	10/28/2005	100.003	10,000,280.00	280.00	280.00	0.24	3.60
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.669	14,950,406.85	(49,593.15)	(49,593.15)	0.38	3.75
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.651	9,965,068.30	(34,931.70)	(34,931.70)	0.40	3.76
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.813	24,953,312.00	(46,688.00)	(46,688.00)	0.46	3.82
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	99.826	19,965,231.00	(36,128.80)	(36,723.00)	0.68	3.94
COMMERCIAL PAPER										
100,000,000	RABOBANK USA FIN COMM PAPER	74977KV14		8/1/2005	99.991	99,990,528.00	(9,472.00)	17,944.66	0.00	3.41
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365RV10		8/1/2005	99.991	24,997,632.00	(2,368.00)	42,909.78	0.00	3.41
74,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CV12		8/1/2005	99.991	73,992,990.72	(7,009.28)	13,217.39	0.00	3.41
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AV91		8/9/2005	99.915	24,978,679.75	(3,098.00)	51,568.64	0.02	3.41
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HVB2		8/11/2005	99.896	24,973,939.25	(3,178.75)	44,873.28	0.03	3.42
10,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HVN6		8/22/2005	99.791	9,979,139.60	(1,377.10)	9,756.27	0.06	3.42
20,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0VP7		8/23/2005	99.782	19,956,380.60	(7,197.20)	256,036.15	0.06	3.42
30,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0VR5		8/25/2005	99.763	29,928,873.90	(7,626.00)	185,519.73	0.07	3.42
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0VV6		8/29/2005	99.725	9,972,492.30	(2,385.50)	53,242.30	0.08	3.42
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AVW0		8/30/2005	99.715	24,928,855.75	(4,081.75)	56,043.25	0.08	3.42
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HVX2		8/31/2005	99.706	9,970,592.20	(1,407.80)	15,392.20	0.08	3.43
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HW70		9/7/2005	99.639	24,909,847.25	(8,958.25)	245,597.25	0.10	3.43
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	99.620	19,924,074.20	(13,959.20)	305,407.53	0.11	3.43
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HX38		10/3/2005	99.389	19,877,768.40	(8,831.60)	210,768.40	0.17	3.46
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RX67		10/6/2005	99.357	19,871,464.20	(9,919.20)	200,355.87	0.18	3.48
10,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HXX2		10/31/2005	99.085	9,908,538.40	(588.00)	2,407.84	0.25	3.61
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	98.754	9,875,378.10	(14,144.10)	117,161.43	0.33	3.69
33,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	98.523	32,512,476.81	(45,176.44)	232,076.81	0.39	3.75
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAP8		1/23/2006	98.161	9,816,060.40	(3,106.30)	8,260.40	0.47	3.83
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBM4		2/21/2006	97.840	9,783,988.60	(2,944.70)	4,366.38	0.55	3.88
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBT9		2/27/2006	97.774	9,777,401.40	(1,515.30)	1,643.07	0.57	3.88
FED AGY BOND/NOTE										
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	100.125	5,972,456.25	(3,760.93)	(654,062.25)	0.04	3.31
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	99.969	19,993,750.00	(9,111.20)	(203,750.00)	0.04	3.50
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.938	14,990,625.00	(7,552.35)	83,085.00	0.04	3.11
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.906	9,990,625.00	(6,825.10)	121,625.00	0.04	3.63
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	99.969	9,636,987.50	(9,295.65)	(217,406.10)	0.07	3.46

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.906	16,484,531.25	(25,652.88)	(179,073.75)	0.12	3.53
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.688	20,595,437.50	(40,630.81)	103,717.50	0.14	3.67
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.781	9,978,125.00	(18,586.10)	725.00	0.14	3.58
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	3.240	10/4/2005	99.997	19,999,320.00	(680.00)	14,720.00	0.17	3.21
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.844	19,968,750.00	(55,537.30)	(283,750.00)	0.20	3.56
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.630	34,870,640.00	(129,360.00)	(385,359.00)	0.26	3.64
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.656	14,948,437.50	(49,712.70)	(32,812.50)	0.29	3.65
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.563	8,960,625.00	(54,311.76)	(123,160.86)	0.28	3.60
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	100.844	5,445,562.50	(11,801.26)	(506,416.53)	0.28	3.65
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.406	4,970,312.50	(36,968.15)	(65,077.50)	0.34	3.66
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.125	10,012,500.00	(41,704.90)	(400,500.00)	0.33	3.63
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.594	9,959,375.00	(56,962.90)	(154,925.00)	0.36	3.69
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.509	4,895,862.48	(24,137.52)	(30,287.52)	0.41	3.69
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	100.625	30,187,500.00	(262,764.80)	(1,762,100.00)	0.42	3.82
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.938	4,946,875.00	(40,759.45)	0.00	0.47	3.95
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	100.950	10,095,000.00	(43,485.30)	(773,000.00)	0.45	3.93
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.281	26,053,068.75	(198,782.92)	(1,013,725.31)	0.50	3.94
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.156	45,611,875.00	(382,652.72)	(378,138.20)	0.52	3.95
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.639	9,863,900.00	(105,318.10)	(61,100.00)	0.58	4.31
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.563	10,056,250.00	(101,263.50)	(648,050.00)	0.58	3.97
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	3.240	4/4/2006	100.041	20,008,200.00	8,200.00	31,700.00	0.66	3.17
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.750	8,092,562.50	(94,333.13)	(80,942.02)	0.72	4.01
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.813	14,821,875.00	(178,125.00)	(210,937.50)	0.75	4.04
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	101.000	29,330,400.00	(333,395.98)	(1,704,554.80)	0.72	4.05
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.531	14,853,492.19	(177,419.37)	(719,170.96)	0.73	4.04
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.531	9,853,125.00	(111,214.90)	(26,175.00)	0.77	4.02
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.750	9,875,000.00	(89,683.20)	(38,600.00)	0.78	4.02
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	102.156	10,215,625.00	(129,689.40)	(639,775.00)	0.75	4.08
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.469	9,846,875.00	(129,519.80)	(86,525.00)	0.83	4.04
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.125	9,812,500.00	(153,159.10)	(95,300.00)	0.84	4.07
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.688	9,868,750.00	(98,907.80)	(56,050.00)	0.85	4.03
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	102.281	3,068,437.50	(46,995.51)	(236,129.40)	0.80	4.02
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.250	9,825,000.00	(142,349.20)	(87,200.00)	0.87	4.08
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.688	19,937,500.00	(54,923.80)	(54,330.00)	0.89	4.10
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.625	19,925,000.00	(54,651.20)	(53,260.00)	0.90	4.10
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.219	9,921,875.00	(3,757.70)	(3,325.00)	0.92	4.09
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	101.281	30,384,375.00	(135,980.00)	(433,725.00)	0.91	4.10
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.073	9,807,270.00	(6,380.10)	(4,830.00)	0.97	4.12
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.063	19,612,500.00	(269,727.30)	(42,416.60)	0.97	4.13
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.625	9,862,500.00	(137,500.00)	(143,200.00)	0.98	4.12
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	102.188	10,218,750.00	(216,408.60)	(1,044,350.00)	0.89	4.19
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.375	32,793,750.00	(481,941.17)	(921,944.38)	0.97	4.11
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	98.906	44,507,812.50	(392,685.75)	(343,099.80)	1.07	4.12
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	3.250	10/4/2006	100.073	10,007,340.00	7,340.00	19,691.00	1.14	3.18

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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 GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.313	20,062,500.00	(324,525.20)	(662,619.74)	1.12	4.09
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	100.844	33,601,137.50	(555,405.65)	(1,348,040.10)	1.18	4.18
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.219	29,465,625.00	(554,948.10)	(581,597.50)	1.22	4.17
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.219	10,558,515.63	(175,760.02)	(156,439.37)	1.24	4.15
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	100.375	10,037,500.00	(136,353.40)	(227,040.00)	1.24	4.14
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.250	46,668,750.00	(831,250.00)	(1,090,234.38)	1.29	4.32
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.438	11,482,734.38	(180,534.30)	(178,620.31)	1.32	4.19
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.595	4,929,725.00	(70,275.00)	(134,337.50)	1.32	4.15
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.182	9,718,160.00	(139,679.30)	(68,940.00)	1.37	4.16
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	101.156	10,115,625.00	(232,224.10)	(574,975.00)	1.32	4.16
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.219	9,721,875.00	(117,518.60)	(52,616.00)	1.41	4.16
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	97.906	19,581,250.00	(261,302.00)	(195,383.00)	1.44	4.16
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.375	7,400,500.00	(84,070.36)	(40,128.00)	1.44	4.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.345	9,834,490.00	(165,510.00)	(390,510.00)	1.41	4.17
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	104.406	6,969,117.19	(99,312.18)	(350,509.42)	1.34	4.25
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	100.906	35,317,187.50	(193,405.50)	(318,362.50)	1.43	4.25
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	101.688	20,337,500.00	(266,844.20)	(495,234.00)	1.40	4.22
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.000	3,258,500.00	(45,814.01)	(32,551.75)	1.45	4.22
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.219	9,016,481.25	(122,160.55)	(105,916.09)	1.48	4.18
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.563	4,928,125.00	(14,326.75)	(875.00)	1.50	4.17
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	104.594	14,643,125.00	(183,130.22)	(464,975.00)	1.45	4.16
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.813	14,821,875.00	(178,125.00)	(189,843.75)	1.54	4.18
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	97.706	9,770,550.00	(84,921.40)	(62,550.00)	1.54	4.47
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	104.094	8,327,500.00	(156,371.92)	(368,420.00)	1.45	4.17
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.281	5,399,109.38	(66,687.75)	(37,586.62)	1.57	4.17
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.120	9,812,040.00	(147,948.30)	(128,585.00)	1.56	4.18
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	101.719	10,171,875.00	(166,564.40)	(361,625.00)	1.55	4.18
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.250	7,147,875.00	(25,564.25)	(955.50)	1.65	4.17
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.036	6,862,499.00	(137,501.00)	(301,563.50)	1.59	4.18
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.813	29,343,750.00	(355,547.70)	(256,450.00)	1.65	4.19
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.219	9,821,875.00	(142,372.30)	(126,325.00)	1.66	4.18
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.938	18,055,757.50	(234,940.62)	(222,134.73)	1.73	4.18
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.913	9,791,280.00	(208,720.00)	(322,220.00)	1.69	4.19
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.875	16,570,237.50	(69,592.02)	(59,832.90)	1.76	4.20
20,675,000	FHLB NOTES	3133XBSU0	3.875	6/8/2007	99.350	20,540,612.50	(89,227.25)	(87,348.50)	1.72	4.23
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.188	9,918,750.00	(58,562.90)	(57,524.00)	1.77	4.20
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.969	9,696,875.00	(303,125.00)	(307,812.50)	1.75	4.19
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	104.291	10,429,120.00	(126,755.50)	(282,580.00)	1.77	4.19
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.156	25,039,062.50	(275,487.10)	(361,082.50)	1.83	4.16
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.187	8,746,812.00	(141,698.07)	(92,618.55)	1.86	4.20
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.844	4,842,187.50	(43,639.20)	(18,892.50)	1.88	4.19
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.680	9,768,000.00	(179,128.50)	(155,437.50)	1.88	4.22
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.188	8,797,600.00	(105,909.83)	(90,372.93)	1.89	4.20
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.850	24,462,500.00	(381,222.40)	(330,748.60)	1.90	4.23

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	99.270	32,580,414.00	(135,734.94)	(132,995.75)	1.98	4.24
10,000,000	FHCB NOTES	31331SSB0	3.900	9/17/2007	99.340	9,934,000.00	(40,032.80)	(39,291.00)	1.99	4.22
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.469	9,746,875.00	(48,957.50)	(43,825.00)	2.03	4.24
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.281	14,742,187.50	(66,728.70)	(61,912.50)	2.05	4.20
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	104.476	261,190.25	(650.08)	(919.75)	2.00	4.23
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	105.031	21,006,250.00	5,994.40	(139,750.00)	2.00	4.20
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.310	9,831,000.00	(182,638.40)	(185,955.60)	2.12	4.28
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.656	9,765,625.00	(159,297.00)	(129,275.00)	2.30	4.26
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	99.017	8,911,539.00	10,662.48	10,989.00	2.40	4.27
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.563	9,956,250.00	(12,033.50)	(11,950.00)	2.77	4.55
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	99.925	9,992,530.80	(2,433.10)	166,636.36	0.02	3.36
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	99.822	19,964,499.80	(14,150.20)	384,383.13	0.05	3.37
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	99.560	14,934,037.20	(16,896.15)	262,570.53	0.13	3.38
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	99.466	24,866,599.50	(25,444.90)	363,202.28	0.16	3.39
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	99.387	9,938,728.00	(14,694.20)	156,333.55	0.18	3.41
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	99.282	39,712,918.80	(78,133.95)	672,018.80	0.21	3.47
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	99.240	9,923,951.40	(17,548.60)	165,451.40	0.22	3.49
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	99.175	19,834,900.20	(39,099.80)	326,900.20	0.23	3.53
10,000,000	FHLMC DISC NOTE	313397NR8		10/31/2005	99.098	9,909,793.10	(7,295.80)	43,726.43	0.25	3.56
55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	98.941	54,417,502.15	(98,799.40)	702,713.95	0.29	3.60
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	98.803	39,521,056.40	(57,071.95)	380,760.56	0.33	3.64
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	98.792	9,879,192.00	(15,141.30)	117,822.55	0.33	3.64
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	98.781	9,878,118.80	(30,627.00)	146,602.13	0.33	3.64
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	98.684	25,879,895.00	(71,593.73)	391,160.99	0.36	3.66
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	98.331	19,666,199.40	(66,500.60)	266,799.40	0.44	3.75
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	98.241	9,824,086.80	(10,635.40)	111,864.58	0.46	3.77
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	98.139	9,813,859.40	(25,786.40)	115,755.23	0.49	3.79
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	97.835	29,350,383.30	(55,584.20)	296,763.03	0.56	3.83
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	97.715	63,514,750.00	(141,068.15)	725,336.80	0.60	3.84
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	97.628	9,762,771.10	(13,112.20)	111,837.77	0.62	3.85
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	97.606	24,401,462.00	(61,154.75)	162,755.05	0.62	3.86
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	97.452	24,363,093.25	(63,501.25)	163,965.47	0.66	3.87
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	97.143	24,285,788.00	(56,087.00)	114,538.00	0.73	3.91
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	96.776	9,677,602.10	(30,884.00)	21,240.99	0.82	3.96
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	96.449	9,644,917.40	(27,374.30)	5,396.57	0.89	4.00
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	96.414	9,641,389.10	(13,030.90)	6,686.88	0.90	4.01
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	3.19
23,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	23,000,000.00	0.00	0.00	0.00	3.19
							0.00	0.00	0.00	3.19

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	100.000	11,750,000.00	0.00	(518,199.00)	0.00	0.00
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0194473	3.383	8/1/2005	100.000	100,000,010.00	10.00	10.00	0.00	3.38
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.508	39,403,120.00	(878,158.85)	(993,364.39)	1.67	3.99
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.277	24,819,325.00	(90,217.65)	(87,901.57)	1.82	4.02
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.535	43,890,840.00	(329,993.05)	(253,495.94)	1.92	4.02
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.789	34,226,185.00	(291,295.35)	(230,260.32)	2.16	4.02
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.379	4,918,945.31	(31,539.74)	(29,101.57)	2.36	4.05
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.141	14,571,090.00	(323,905.35)	(302,347.50)	2.93	4.08
SUBTOTALS						3,037,384,035.19	(17,545,645.64)	(21,092,160.30)	0.76	3.80
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>16,354,840.86</i>				
TOTAL MARKET VALUE OF INVESTMENTS						<u>3,053,738,876.05</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/2/05	7/2/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	0.00	105,000.00	105,000.00
7/4/05	7/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	3.240	10/4/2005	0.00	50,833.34	50,833.34
7/4/05	7/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	3.240	4/4/2006	0.00	50,833.34	50,833.34
7/4/05	7/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.250	10/4/2006	0.00	25,500.00	25,500.00
7/11/05	7/11/05	INTEREST	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	0.00	326,000.00	326,000.00
7/15/05	7/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	20,000,000.00	7.000	7/15/2005	0.00	700,000.00	700,000.00
7/15/05	7/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	30,000,000.00	5.250	1/15/2006	0.00	787,500.00	787,500.00
7/15/05	7/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	0.00	275,000.00	275,000.00
7/15/05	7/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	0.00	250,000.00	250,000.00
7/15/05	7/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MNP4	AAA	25,000,000.00	4.250	7/15/2007	0.00	531,250.00	531,250.00
7/15/05	7/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	0.00	162,500.00	162,500.00
7/16/05	7/16/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	0.00	121,500.00	121,500.00
7/16/05	7/16/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	0.00	109,000.00	109,000.00
7/16/05	7/16/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	0.00	62,500.00	62,500.00
7/24/05	7/24/05	INTEREST	FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	0.00	43,000.00	43,000.00
7/27/05	7/27/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	0.00	150,000.00	150,000.00
7/28/05	7/28/05	INTEREST	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	0.00	212,500.00	212,500.00
7/30/05	7/30/05	INTEREST	FNMA NOTES (CALLABLE)	3136F33P9	AAA	20,000,000.00	2.710	1/30/2007	0.00	271,000.00	271,000.00
7/30/05	7/30/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	0.00	88,920.00	88,920.00
7/30/05	7/30/05	INTEREST	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	0.00	145,600.00	145,600.00
7/31/05	7/31/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	2,631.87	2,631.87
7/31/05	7/31/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	61,657.68	61,657.68
									0.00	4,532,726.23	4,532,726.23
6/29/05	7/1/05	BUY	FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	(10,000,330.00)	(1,041.67)	(10,001,371.67)
7/1/05	7/1/05	BUY	RABOBANK USA FIN COMM PAPER	74977KU56	A-1+	100,000,000.00		7/5/2005	(99,963,527.78)	0.00	(99,963,527.78)
7/1/05	7/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191214	A-1	100,000,000.00	3.383	7/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/1/05	7/1/05	BUY	BANK OF AMERICA REPO AGRMT	RE0191222	A-1+	187,000,000.00	3.280	7/5/2005	(187,000,000.00)	0.00	(187,000,000.00)
7/5/05	7/5/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0U60	A-1+	80,000,000.00		7/6/2005	(79,992,755.55)	0.00	(79,992,755.55)
7/5/05	7/5/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AUS0	A-1	25,000,000.00		7/26/2005	(24,952,458.34)	0.00	(24,952,458.34)
7/1/05	7/5/05	BUY	FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	(9,829,800.00)	(24,166.67)	(9,853,966.67)
7/1/05	7/5/05	BUY	FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	(9,991,500.00)	(5,208.33)	(9,996,708.33)
7/5/05	7/5/05	BUY	RABOBANK USA FIN COMM PAPER	74977KU64	A-1+	56,000,000.00		7/6/2005	(55,994,935.84)	0.00	(55,994,935.84)
7/5/05	7/5/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU62	A-1+	100,000,000.00		7/6/2005	(99,990,972.23)	0.00	(99,990,972.23)
7/5/05	7/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191248	A-1	100,000,000.00	3.320	7/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/6/05	7/6/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0U78	A-1+	80,000,000.00		7/7/2005	(79,992,822.22)	0.00	(79,992,822.22)
7/6/05	7/6/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AVW0	A-1	25,000,000.00		8/30/2005	(24,872,812.50)	0.00	(24,872,812.50)
7/5/05	7/6/05	BUY	FHLB NOTES	3133XBSU0	AAA	20,675,000.00	3.875	6/8/2007	(20,627,961.00)	(137,976.91)	(20,765,937.91)
7/6/05	7/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KU72	A-1+	100,000,000.00		7/7/2005	(99,991,027.78)	0.00	(99,991,027.78)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/6/05	7/6/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU70	A-1+	4,000,000.00		7/7/2005	(3,999,644.44)	0.00	(3,999,644.44)
7/6/05	7/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191578	A-1	100,000,000.00	3.320	7/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/6/05	7/7/05	BUY	FHLB NOTES	3133XBUE3	AAA	23,075,000.00	3.875	9/14/2007	(23,009,826.00)	(141,574.74)	(23,151,400.74)
7/7/05	7/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KU80	A-1+	100,000,000.00		7/8/2005	(99,990,972.23)	0.00	(99,990,972.23)
7/7/05	7/7/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0AW2	A-1+	25,000,000.00	3.280	8/10/2005	(25,000,000.00)	0.00	(25,000,000.00)
7/7/05	7/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU88	A-1+	33,000,000.00		7/8/2005	(32,997,039.17)	0.00	(32,997,039.17)
7/6/05	7/7/05	BUY	US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	(24,483,398.44)	(269,682.32)	(24,753,080.76)
7/7/05	7/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194226	A-1	100,000,000.00	3.320	7/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/8/05	7/8/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UB9	A-1+	42,000,000.00		7/11/2005	(41,988,800.00)	0.00	(41,988,800.00)
7/8/05	7/8/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AV91	A-1	25,000,000.00		8/9/2005	(24,927,111.11)	0.00	(24,927,111.11)
7/7/05	7/8/05	BUY	FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	(19,978,260.00)	(6,166.67)	(19,984,426.67)
7/8/05	7/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUB3	A-1+	100,000,000.00		7/11/2005	(99,973,322.51)	0.00	(99,973,322.51)
7/8/05	7/8/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUB1	A-1+	100,000,000.00		7/11/2005	(99,973,250.00)	0.00	(99,973,250.00)
7/8/05	7/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194234	A-1	100,000,000.00	3.320	7/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/11/05	7/11/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HVB2	A-1+	25,000,000.00		8/11/2005	(24,929,065.97)	0.00	(24,929,065.97)
7/8/05	7/11/05	BUY	FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	(9,790,700.00)	(86,119.44)	(9,876,819.44)
7/8/05	7/11/05	BUY	FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	(14,804,100.00)	(130,781.25)	(14,934,881.25)
7/11/05	7/11/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUC1	A-1+	59,000,000.00		7/12/2005	(58,994,706.39)	0.00	(58,994,706.39)
7/11/05	7/11/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUC9	A-1+	100,000,000.00		7/12/2005	(99,991,027.78)	0.00	(99,991,027.78)
7/11/05	7/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194267	A-1	100,000,000.00	3.320	7/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/11/05	7/12/05	BUY	FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	(262,110.00)	(4,133.33)	(266,243.33)
7/11/05	7/12/05	BUY	FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	(6,800,270.40)	(20,790.00)	(6,821,060.40)
7/11/05	7/12/05	BUY	FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	(9,973,291.00)	(124,583.33)	(10,097,874.33)
7/12/05	7/12/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUD9	A-1+	100,000,000.00		7/13/2005	(99,991,083.34)	0.00	(99,991,083.34)
7/12/05	7/12/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RV10	A-1+	25,000,000.00		8/1/2005	(24,954,722.22)	0.00	(24,954,722.22)
7/12/05	7/12/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUD7	A-1+	13,000,000.00		7/13/2005	(12,998,840.84)	0.00	(12,998,840.84)
7/12/05	7/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194283	A-1	100,000,000.00	3.320	7/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/13/05	7/13/05	BUY	BNP PARIBAS FIN COMM PAPER	0556N0UE3	A-1+	13,000,000.00		7/14/2005	(12,998,833.61)	0.00	(12,998,833.61)
7/13/05	7/13/05	BUY	FNMA DISC NOTE	313589YT4	A-1+	10,000,000.00		6/30/2006	(9,634,702.22)	0.00	(9,634,702.22)
7/13/05	7/13/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUE5	A-1+	100,000,000.00		7/14/2005	(99,991,027.78)	0.00	(99,991,027.78)
7/12/05	7/13/05	BUY	US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	(9,966,406.25)	(12,805.71)	(9,979,211.96)
7/13/05	7/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194309	A-1	100,000,000.00	3.320	7/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/14/05	7/14/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HVX2	A-1+	10,000,000.00		8/31/2005	(9,955,200.00)	0.00	(9,955,200.00)
7/14/05	7/14/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUF4	A-1+	4,000,000.00		7/15/2005	(3,999,638.89)	0.00	(3,999,638.89)
7/14/05	7/14/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUF2	A-1+	91,000,000.00		7/15/2005	(90,991,784.73)	0.00	(90,991,784.73)
7/13/05	7/14/05	BUY	US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	(14,940,820.32)	(20,686.14)	(14,961,506.46)
7/14/05	7/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194325	A-1	100,000,000.00	3.320	7/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/15/05	7/15/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UJ2	A-1+	79,000,000.00		7/18/2005	(78,978,209.16)	0.00	(78,978,209.16)
7/14/05	7/15/05	BUY	FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	(9,703,583.75)	(68,181.16)	(9,771,764.91)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/15/05	7/15/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUJ6	A-1+	18,000,000.00		7/18/2005	(17,995,020.00)	0.00	(17,995,020.00)
7/15/05	7/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194333	A-1	100,000,000.00	3.383	7/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/18/05	7/18/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUK3	A-1+	91,000,000.00		7/19/2005	(90,991,784.72)	0.00	(90,991,784.72)
7/18/05	7/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194341	A-1	100,000,000.00	3.320	7/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/19/05	7/19/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CUL4	A-1+	76,000,000.00		7/20/2005	(75,993,244.45)	0.00	(75,993,244.45)
7/19/05	7/19/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUL9	A-1+	27,000,000.00		7/20/2005	(26,997,600.00)	0.00	(26,997,600.00)
7/19/05	7/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194358	A-1	100,000,000.00	3.320	7/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/20/05	7/20/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HVN6	A-1+	10,000,000.00		8/22/2005	(9,969,383.33)	0.00	(9,969,383.33)
7/20/05	7/20/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JUM5	A-1	16,000,000.00		7/21/2005	(15,998,586.67)	0.00	(15,998,586.67)
7/20/05	7/20/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUM9	A-1+	69,000,000.00		7/21/2005	(68,993,905.01)	0.00	(68,993,905.01)
7/20/05	7/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194374	A-1	100,000,000.00	3.258	7/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/21/05	7/21/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UN3	A-1+	80,000,000.00		7/22/2005	(79,992,800.00)	0.00	(79,992,800.00)
7/21/05	7/21/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JAP8	A-1+	10,000,000.00		1/23/2006	(9,807,800.00)	0.00	(9,807,800.00)
7/21/05	7/21/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JUN3	A-1	24,000,000.00		7/22/2005	(23,997,840.00)	0.00	(23,997,840.00)
7/21/05	7/21/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUN7	A-1+	2,000,000.00		7/22/2005	(1,999,819.44)	0.00	(1,999,819.44)
7/21/05	7/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194382	A-1	100,000,000.00	3.320	7/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/22/05	7/22/05	BUY	BNP PARIBAS FINANCE INC CERT DEPOS	05566QBK2	A-1+	10,000,000.00	3.270	8/5/2005	(10,000,000.00)	0.00	(10,000,000.00)
7/21/05	7/22/05	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	(10,140,000.00)	(10,694.44)	(10,150,694.44)
7/22/05	7/22/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JUR4	A-1	39,000,000.00		7/25/2005	(38,989,526.67)	0.00	(38,989,526.67)
7/22/05	7/22/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUR8	A-1+	100,000,000.00		7/25/2005	(99,973,083.34)	0.00	(99,973,083.34)
7/22/05	7/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194408	A-1	100,000,000.00	3.320	7/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/25/05	7/25/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JBM4	A-1+	10,000,000.00		2/21/2006	(9,779,622.22)	0.00	(9,779,622.22)
7/25/05	7/25/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUS6	A-1+	63,000,000.00		7/26/2005	(62,994,330.00)	0.00	(62,994,330.00)
7/25/05	7/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194416	A-1	100,000,000.00	3.320	7/26/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/26/05	7/26/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UT0	A-1+	63,000,000.00		7/27/2005	(62,994,312.51)	0.00	(62,994,312.51)
7/25/05	7/26/05	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	(10,139,000.00)	(16,805.56)	(10,155,805.56)
7/26/05	7/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUT4	A-1+	25,000,000.00		7/27/2005	(24,997,743.05)	0.00	(24,997,743.05)
7/26/05	7/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194424	A-1	100,000,000.00	3.320	7/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/27/05	7/27/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UU7	A-1+	55,000,000.00		7/28/2005	(54,995,095.84)	0.00	(54,995,095.84)
7/27/05	7/27/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JUU7	A-1	19,000,000.00		7/28/2005	(18,998,295.28)	0.00	(18,998,295.28)
7/27/05	7/27/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUU1	A-1+	100,000,000.00		7/28/2005	(99,991,027.78)	0.00	(99,991,027.78)
7/27/05	7/27/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUU9	A-1+	100,000,000.00		7/28/2005	(99,991,051.67)	0.00	(99,991,051.67)
7/27/05	7/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194432	A-1	100,000,000.00	3.320	7/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/28/05	7/28/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UV5	A-1+	80,000,000.00		7/29/2005	(79,992,777.78)	0.00	(79,992,777.78)
7/27/05	7/28/05	BUY	CITIBANK NA CERT DEPOS	17304TWQ2	A-1+	10,000,000.00	3.610	10/28/2005	(10,000,000.00)	0.00	(10,000,000.00)
7/27/05	7/28/05	BUY	FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	(9,812,100.00)	0.00	(9,812,100.00)
7/27/05	7/28/05	BUY	FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	(8,900,550.00)	(140,468.75)	(9,041,018.75)
7/26/05	7/28/05	BUY	FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	(9,968,200.00)	0.00	(9,968,200.00)
7/28/05	7/28/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JUV5	A-1	33,000,000.00		7/29/2005	(32,997,020.84)	0.00	(32,997,020.84)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/28/05	7/28/05	BUY	RABOBANK USA FIN COMM PAPER	74977KUV9	A-1+	100,000,000.00		7/29/2005	(99,990,972.23)	0.00	(99,990,972.23)
7/28/05	7/28/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0BX9	A-1+	10,000,000.00	3.520	9/28/2005	(10,000,000.00)	0.00	(10,000,000.00)
7/28/05	7/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194465	A-1	100,000,000.00	3.230	7/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
7/29/05	7/29/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	10,000,000.00		10/31/2005	(9,906,130.56)	0.00	(9,906,130.56)
7/28/05	7/29/05	BUY	FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	(9,925,200.00)	(15,347.22)	(9,940,547.22)
7/29/05	7/29/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JBT9	A-1+	10,000,000.00		2/27/2006	(9,775,758.33)	0.00	(9,775,758.33)
7/29/05	7/29/05	BUY	RABOBANK USA FIN COMM PAPER	74977KV14	A-1+	100,000,000.00		8/1/2005	(99,972,583.34)	0.00	(99,972,583.34)
7/29/05	7/29/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CV12	A-1+	74,000,000.00		8/1/2005	(73,979,773.33)	0.00	(73,979,773.33)
7/29/05	7/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194473	A-1	100,000,000.00	3.383	8/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(5,496,114,590.18)	(1,237,213.64)	5,497,351,803.82
7/1/05	7/1/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0U11	A-1+	80,000,000.00		7/1/2005	80,000,000.00	0.00	80,000,000.00
7/1/05	7/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KU15	A-1+	65,000,000.00		7/1/2005	65,000,000.00	0.00	65,000,000.00
7/1/05	7/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU13	A-1+	100,000,000.00		7/1/2005	100,000,000.00	0.00	100,000,000.00
7/1/05	7/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191123	A-1	100,000,000.00	3.508	7/1/2005	100,000,000.00	9,743.06	100,009,743.06
7/5/05	7/5/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KU56	A-1+	100,000,000.00		7/5/2005	100,000,000.00	0.00	100,000,000.00
7/5/05	7/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191214	A-1	100,000,000.00	3.383	7/5/2005	100,000,000.00	37,583.33	100,037,583.33
7/5/05	7/5/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0191222	A-1+	187,000,000.00	3.280	7/5/2005	187,000,000.00	68,151.11	187,068,151.11
7/6/05	7/6/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0U60	A-1+	80,000,000.00		7/6/2005	80,000,000.00	0.00	80,000,000.00
7/6/05	7/6/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KU64	A-1+	56,000,000.00		7/6/2005	56,000,000.00	0.00	56,000,000.00
7/6/05	7/6/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU62	A-1+	100,000,000.00		7/6/2005	100,000,000.00	0.00	100,000,000.00
7/6/05	7/6/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2VK0	A-1+	20,000,000.00	3.250	7/6/2005	20,000,000.00	16,250.00	20,016,250.00
7/6/05	7/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191248	A-1	100,000,000.00	3.320	7/6/2005	100,000,000.00	9,222.22	100,009,222.22
7/7/05	7/7/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0U78	A-1+	80,000,000.00		7/7/2005	80,000,000.00	0.00	80,000,000.00
7/7/05	7/7/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AU76	A-1	20,000,000.00		7/7/2005	20,000,000.00	0.00	20,000,000.00
7/7/05	7/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KU72	A-1+	100,000,000.00		7/7/2005	100,000,000.00	0.00	100,000,000.00
7/7/05	7/7/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU70	A-1+	4,000,000.00		7/7/2005	4,000,000.00	0.00	4,000,000.00
7/7/05	7/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191578	A-1	100,000,000.00	3.320	7/7/2005	100,000,000.00	9,222.22	100,009,222.22
7/8/05	7/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KU80	A-1+	100,000,000.00		7/8/2005	100,000,000.00	0.00	100,000,000.00
7/8/05	7/8/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CU88	A-1+	33,000,000.00		7/8/2005	33,000,000.00	0.00	33,000,000.00
7/8/05	7/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194226	A-1	100,000,000.00	3.320	7/8/2005	100,000,000.00	9,222.22	100,009,222.22
7/11/05	7/11/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UB9	A-1+	42,000,000.00		7/11/2005	42,000,000.00	0.00	42,000,000.00
7/11/05	7/11/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUB3	A-1+	100,000,000.00		7/11/2005	100,000,000.00	0.00	100,000,000.00
7/11/05	7/11/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUB1	A-1+	100,000,000.00		7/11/2005	100,000,000.00	0.00	100,000,000.00
7/11/05	7/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194234	A-1	100,000,000.00	3.320	7/11/2005	100,000,000.00	27,666.67	100,027,666.67
7/12/05	7/12/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUC1	A-1+	59,000,000.00		7/12/2005	59,000,000.00	0.00	59,000,000.00
7/12/05	7/12/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUC9	A-1+	100,000,000.00		7/12/2005	100,000,000.00	0.00	100,000,000.00
7/12/05	7/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194267	A-1	100,000,000.00	3.320	7/12/2005	100,000,000.00	9,222.22	100,009,222.22
7/13/05	7/13/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HUD7	A-1+	25,000,000.00		7/13/2005	25,000,000.00	0.00	25,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/13/05	7/13/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUD9	A-1+	100,000,000.00		7/13/2005	100,000,000.00	0.00	100,000,000.00
7/13/05	7/13/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUD7	A-1+	13,000,000.00		7/13/2005	13,000,000.00	0.00	13,000,000.00
7/13/05	7/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194283	A-1	100,000,000.00	3.320	7/13/2005	100,000,000.00	9,222.22	100,009,222.22
7/14/05	7/14/05	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N0UE3	A-1+	13,000,000.00		7/14/2005	13,000,000.00	0.00	13,000,000.00
7/14/05	7/14/05	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	20,000,000.00	441,650.00	20,441,650.00
7/14/05	7/14/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUE5	A-1+	100,000,000.00		7/14/2005	100,000,000.00	0.00	100,000,000.00
7/14/05	7/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194309	A-1	100,000,000.00	3.320	7/14/2005	100,000,000.00	9,222.22	100,009,222.22
7/15/05	7/15/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HUF4	A-1+	25,000,000.00		7/15/2005	25,000,000.00	0.00	25,000,000.00
7/15/05	7/15/05	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	20,000,000.00	7.000	7/15/2005	20,000,000.00	0.00	20,000,000.00
7/15/05	7/15/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUF4	A-1+	4,000,000.00		7/15/2005	4,000,000.00	0.00	4,000,000.00
7/15/05	7/15/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUF2	A-1+	91,000,000.00		7/15/2005	91,000,000.00	0.00	91,000,000.00
7/15/05	7/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194325	A-1	100,000,000.00	3.320	7/15/2005	100,000,000.00	9,222.22	100,009,222.22
7/18/05	7/18/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UJ2	A-1+	79,000,000.00		7/18/2005	79,000,000.00	0.00	79,000,000.00
7/18/05	7/18/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUJ6	A-1+	18,000,000.00		7/18/2005	18,000,000.00	0.00	18,000,000.00
7/18/05	7/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194333	A-1	100,000,000.00	3.383	7/18/2005	100,000,000.00	28,187.50	100,028,187.50
7/19/05	7/19/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUK3	A-1+	91,000,000.00		7/19/2005	91,000,000.00	0.00	91,000,000.00
7/19/05	7/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194341	A-1	100,000,000.00	3.320	7/19/2005	100,000,000.00	9,222.22	100,009,222.22
7/20/05	7/20/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CUL4	A-1+	76,000,000.00		7/20/2005	76,000,000.00	0.00	76,000,000.00
7/20/05	7/20/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUL9	A-1+	27,000,000.00		7/20/2005	27,000,000.00	0.00	27,000,000.00
7/20/05	7/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194358	A-1	100,000,000.00	3.320	7/20/2005	100,000,000.00	9,222.22	100,009,222.22
7/21/05	7/21/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JUM5	A-1	16,000,000.00		7/21/2005	16,000,000.00	0.00	16,000,000.00
7/21/05	7/21/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUM9	A-1+	69,000,000.00		7/21/2005	69,000,000.00	0.00	69,000,000.00
7/21/05	7/21/05	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	20,000,000.00	457,783.33	20,457,783.33
7/21/05	7/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194374	A-1	100,000,000.00	3.258	7/21/2005	100,000,000.00	9,048.61	100,009,048.61
7/22/05	7/22/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UN3	A-1+	80,000,000.00		7/22/2005	80,000,000.00	0.00	80,000,000.00
7/22/05	7/22/05	MATURITY	FNMA DISC NOTE	313589JL8	A-1+	40,000,000.00		7/22/2005	40,000,000.00	0.00	40,000,000.00
7/22/05	7/22/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JUN3	A-1	24,000,000.00		7/22/2005	24,000,000.00	0.00	24,000,000.00
7/22/05	7/22/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUN7	A-1+	2,000,000.00		7/22/2005	2,000,000.00	0.00	2,000,000.00
7/22/05	7/22/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	20,000,000.00	0.00	20,000,000.00
7/22/05	7/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194382	A-1	100,000,000.00	3.320	7/22/2005	100,000,000.00	9,222.22	100,009,222.22
7/25/05	7/25/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HUR6	A-1+	26,800,000.00		7/25/2005	26,800,000.00	0.00	26,800,000.00
7/25/05	7/25/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JUR4	A-1	39,000,000.00		7/25/2005	39,000,000.00	0.00	39,000,000.00
7/25/05	7/25/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUR8	A-1+	100,000,000.00		7/25/2005	100,000,000.00	0.00	100,000,000.00
7/25/05	7/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194408	A-1	100,000,000.00	3.320	7/25/2005	100,000,000.00	27,666.67	100,027,666.67
7/26/05	7/26/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AUS0	A-1	25,000,000.00		7/26/2005	25,000,000.00	0.00	25,000,000.00
7/26/05	7/26/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUS6	A-1+	63,000,000.00		7/26/2005	63,000,000.00	0.00	63,000,000.00
7/26/05	7/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194416	A-1	100,000,000.00	3.320	7/26/2005	100,000,000.00	9,222.22	100,009,222.22
7/27/05	7/27/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UT0	A-1+	63,000,000.00		7/27/2005	63,000,000.00	0.00	63,000,000.00
7/27/05	7/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUT4	A-1+	25,000,000.00		7/27/2005	25,000,000.00	0.00	25,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/27/05	7/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194424	A-1	100,000,000.00	3.320	7/27/2005	100,000,000.00	9,222.22	100,009,222.22
7/28/05	7/28/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UU7	A-1+	55,000,000.00		7/28/2005	55,000,000.00	0.00	55,000,000.00
7/28/05	7/28/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JUU7	A-1	19,000,000.00		7/28/2005	19,000,000.00	0.00	19,000,000.00
7/28/05	7/28/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUU1	A-1+	100,000,000.00		7/28/2005	100,000,000.00	0.00	100,000,000.00
7/28/05	7/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CUU9	A-1+	100,000,000.00		7/28/2005	100,000,000.00	0.00	100,000,000.00
7/28/05	7/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194432	A-1	100,000,000.00	3.320	7/28/2005	100,000,000.00	9,222.22	100,009,222.22
7/29/05	7/29/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0UV5	A-1+	80,000,000.00		7/29/2005	80,000,000.00	0.00	80,000,000.00
7/29/05	7/29/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JUV5	A-1	33,000,000.00		7/29/2005	33,000,000.00	0.00	33,000,000.00
7/29/05	7/29/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KUV9	A-1+	100,000,000.00		7/29/2005	100,000,000.00	0.00	100,000,000.00
7/29/05	7/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194465	A-1	100,000,000.00	3.230	7/29/2005	100,000,000.00	9,222.22	100,009,222.22
									5,327,800,000.00	1,252,841.36	5,329,052,841.36

TOTAL SECURITY TRANSACTIONS

(163,766,236.23)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
7/1/2005	CA	CASH CONTRIB	150,000,000.00
7/5/2005	CA	CASH CONTRIB	380,781,796.96
7/7/2005	CA	CASH CONTRIB	305,892,492.90
7/8/2005	CA	CASH CONTRIB	153,837,688.07
7/11/2005	CA	CASH CONTRIB	308,726,500.83
7/14/2005	CA	CASH CONTRIB	219,908,130.08
7/15/2005	CA	CASH CONTRIB	240,009,222.22
7/18/2005	CA	CASH CONTRIB	190,991,784.72
7/19/2005	CA	CASH CONTRIB	11,981,622.23
7/21/2005	CA	CASH CONTRIB	215,798,259.44
7/25/2005	CA	CASH CONTRIB	172,773,952.22
7/26/2005	CA	CASH CONTRIB	10,138,638.90
7/27/2005	CA	CASH CONTRIB	373,975,470.57
7/28/2005	CA	CASH CONTRIB	361,802,089.60
7/29/2005	CA	CASH CONTRIB	303,574,792.78
SUBTOTAL			3,400,192,441.52
7/1/2005	CW	CASH WITHDRAW	(98,044,843.61)
7/2/2005	CW	CASH WITHDRAW	(105,000.00)
7/4/2005	CW	CASH WITHDRAW	(127,166.68)
7/5/2005	CW	CASH WITHDRAW	(387,105,734.44)
7/6/2005	CW	CASH WITHDRAW	(26,403,227.37)
7/7/2005	CW	CASH WITHDRAW	(304,009,222.22)
7/11/2005	CW	CASH WITHDRAW	(342,353,666.67)
7/12/2005	CW	CASH WITHDRAW	(3,879,397.76)
7/13/2005	CW	CASH WITHDRAW	(5,405,446.65)
7/14/2005	CW	CASH WITHDRAW	(233,450,872.22)
7/15/2005	CW	CASH WITHDRAW	(35,970,478.15)
7/15/2005	CW	CASH WITHDRAW	(240,009,222.22)
7/16/2005	CW	CASH WITHDRAW	(293,000.00)
7/18/2005	CW	CASH WITHDRAW	(197,028,187.50)
7/20/2005	CW	CASH WITHDRAW	(8,047,347.21)
7/21/2005	CW	CASH WITHDRAW	(205,466,831.94)
7/22/2005	CW	CASH WITHDRAW	(6,895,917.77)
7/24/2005	CW	CASH WITHDRAW	(43,000.00)
7/25/2005	CW	CASH WITHDRAW	(265,827,666.67)
7/27/2005	CW	CASH WITHDRAW	(188,159,222.22)
7/28/2005	CW	CASH WITHDRAW	(374,221,722.22)
7/29/2005	CW	CASH WITHDRAW	(313,009,222.22)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2005

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
7/30/2005	CW	CASH WITHDRAW	(505,520.00)
7/31/2005	CW	WITHDRAW	(64,289.55)
<i>SUBTOTAL</i>			(3,236,426,205.29)
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>163,766,236.23</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/1/05	7/1/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0U11	30,000,000	0.000	30,000,000.00	2,791.66	0.00
7/1/05	7/1/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0U11	50,000,000	0.000	50,000,000.00	4,652.78	0.00
7/1/05	7/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU15	50,000,000	0.000	50,000,000.00	4,666.67	0.00
7/1/05	7/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU15	15,000,000	0.000	15,000,000.00	1,400.00	0.00
7/1/05	7/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CU13	50,000,000	0.000	50,000,000.00	4,708.33	0.00
7/1/05	7/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CU13	50,000,000	0.000	50,000,000.00	4,708.33	0.00
7/1/05	7/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191123	100,000,000	3.508	100,000,000.00	0.00	0.00
7/5/05	7/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU56	25,000,000	0.000	25,000,000.00	9,138.89	0.00
7/5/05	7/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU56	50,000,000	0.000	50,000,000.00	18,222.22	0.00
7/5/05	7/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU56	25,000,000	0.000	25,000,000.00	9,111.11	0.00
7/5/05	7/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191214	100,000,000	3.383	100,000,000.00	0.00	0.00
7/5/05	7/5/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0191222	187,000,000	3.280	187,000,000.00	0.00	0.00
7/6/05	7/6/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0U60	50,000,000	0.000	50,000,000.00	4,527.77	0.00
7/6/05	7/6/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0U60	30,000,000	0.000	30,000,000.00	2,716.68	0.00
7/6/05	7/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU64	25,000,000	0.000	25,000,000.00	2,256.94	0.00
7/6/05	7/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU64	31,000,000	0.000	31,000,000.00	2,807.22	0.00
7/6/05	7/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CU62	50,000,000	0.000	50,000,000.00	4,513.88	0.00
7/6/05	7/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CU62	50,000,000	0.000	50,000,000.00	4,513.89	0.00
7/6/05	7/6/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2VK0	20,000,000	3.250	20,000,000.00	0.00	0.00
7/6/05	7/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191248	100,000,000	3.320	100,000,000.00	0.00	0.00
7/7/05	7/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0U78	30,000,000	0.000	30,000,000.00	2,691.67	0.00
7/7/05	7/7/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0U78	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/7/05	7/7/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AU76	20,000,000	0.000	20,000,000.00	16,300.00	0.00
7/7/05	7/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU72	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/7/05	7/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU72	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/7/05	7/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CU70	4,000,000	0.000	4,000,000.00	355.56	0.00
7/7/05	7/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191578	100,000,000	3.320	100,000,000.00	0.00	0.00
7/8/05	7/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU80	50,000,000	0.000	50,000,000.00	4,513.88	0.00
7/8/05	7/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KU80	50,000,000	0.000	50,000,000.00	4,513.89	0.00
7/8/05	7/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CU88	33,000,000	0.000	33,000,000.00	2,960.83	0.00
7/8/05	7/8/05	MATURITY		MORGAN STANLEYTRIPARTY REPO AGRMT	RE0194226	100,000,000	3.320	100,000,000.00	0.00	0.00
7/11/05	7/11/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UB9	42,000,000	0.000	42,000,000.00	11,200.00	0.00
7/11/05	7/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUB3	37,000,000	0.000	37,000,000.00	9,866.66	0.00
7/11/05	7/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUB3	50,000,000	0.000	50,000,000.00	13,333.33	0.00
7/11/05	7/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUB3	13,000,000	0.000	13,000,000.00	3,477.50	0.00
7/11/05	7/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUB1	50,000,000	0.000	50,000,000.00	13,375.00	0.00
7/11/05	7/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUB1	50,000,000	0.000	50,000,000.00	13,375.00	0.00
7/11/05	7/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194234	100,000,000	3.320	100,000,000.00	0.00	0.00
7/12/05	7/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUC1	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/12/05	7/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUC1	9,000,000	0.000	9,000,000.00	807.50	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/12/05	7/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUC9	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/12/05	7/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUC9	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/12/05	7/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194267	100,000,000	3.320	100,000,000.00	0.00	0.00
7/13/05	7/13/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HUD7	25,000,000	0.000	25,000,000.00	29,520.83	0.00
7/13/05	7/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUD9	50,000,000	0.000	50,000,000.00	4,458.33	0.00
7/13/05	7/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUD9	50,000,000	0.000	50,000,000.00	4,458.33	0.00
7/13/05	7/13/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUD7	11,000,000	0.000	11,000,000.00	980.83	0.00
7/13/05	7/13/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUD7	2,000,000	0.000	2,000,000.00	178.33	0.00
7/13/05	7/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194283	100,000,000	3.320	100,000,000.00	0.00	0.00
7/14/05	7/14/05	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N0UE3	13,000,000	0.000	13,000,000.00	1,166.39	0.00
7/14/05	7/14/05	MATURITY		RABOBANK (NY) CERT DEPOS	7497T1US4	20,000,000	2.190	20,000,000.00	0.00	0.00
7/14/05	7/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUE5	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/14/05	7/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUE5	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/14/05	7/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194309	100,000,000	3.320	100,000,000.00	0.00	0.00
7/15/05	7/15/05	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	10,000,000	7.000	10,000,000.00	(1,000,100.00)	0.00
7/15/05	7/15/05	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	10,000,000	7.000	10,000,000.00	(968,200.00)	0.00
7/15/05	7/15/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HUF4	25,000,000	0.000	25,000,000.00	191,479.16	0.00
7/15/05	7/15/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUF4	4,000,000	0.000	4,000,000.00	361.11	0.00
7/15/05	7/15/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUF2	50,000,000	0.000	50,000,000.00	4,513.88	0.00
7/15/05	7/15/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUF2	41,000,000	0.000	41,000,000.00	3,701.39	0.00
7/15/05	7/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194325	100,000,000	3.320	100,000,000.00	0.00	0.00
7/18/05	7/18/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UJ2	29,000,000	0.000	29,000,000.00	7,999.17	0.00
7/18/05	7/18/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UJ2	50,000,000	0.000	50,000,000.00	13,791.67	0.00
7/18/05	7/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUJ6	18,000,000	0.000	18,000,000.00	4,980.00	0.00
7/18/05	7/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194333	100,000,000	3.383	100,000,000.00	0.00	0.00
7/19/05	7/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUK3	41,000,000	0.000	41,000,000.00	3,701.39	0.00
7/19/05	7/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUK3	50,000,000	0.000	50,000,000.00	4,513.89	0.00
7/19/05	7/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194341	100,000,000	3.320	100,000,000.00	0.00	0.00
7/20/05	7/20/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CUL4	50,000,000	0.000	50,000,000.00	4,444.44	0.00
7/20/05	7/20/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CUL4	26,000,000	0.000	26,000,000.00	2,311.11	0.00
7/20/05	7/20/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUL9	27,000,000	0.000	27,000,000.00	2,400.00	0.00
7/20/05	7/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194358	100,000,000	3.320	100,000,000.00	0.00	0.00
7/21/05	7/21/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JUM5	16,000,000	0.000	16,000,000.00	1,413.33	0.00
7/21/05	7/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUM9	50,000,000	0.000	50,000,000.00	4,416.66	0.00
7/21/05	7/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUM9	19,000,000	0.000	19,000,000.00	1,678.33	0.00
7/21/05	7/21/05	MATURITY		RABOBANK (NY) CERT DEPOS	7497T1UY1	20,000,000	2.270	20,000,000.00	0.00	0.00
7/21/05	7/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194374	100,000,000	3.258	100,000,000.00	0.00	0.00
7/22/05	7/22/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UN3	50,000,000	0.000	50,000,000.00	4,500.00	0.00
7/22/05	7/22/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UN3	30,000,000	0.000	30,000,000.00	2,700.00	0.00
7/22/05	7/22/05	MATURITY		FNMA DISC NOTE	313589JL8	20,000,000	0.000	20,000,000.00	385,000.00	0.00
7/22/05	7/22/05	MATURITY		FNMA DISC NOTE	313589JL8	20,000,000	0.000	20,000,000.00	389,661.67	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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
7/22/05	7/22/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JUN3	24,000,000	0.000	24,000,000.00	2,160.00	0.00
7/22/05	7/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUN7	2,000,000	0.000	2,000,000.00	180.56	0.00
7/22/05	7/22/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RUN3	20,000,000	0.000	20,000,000.00	332,022.22	0.00
7/22/05	7/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194382	100,000,000	3.320	100,000,000.00	0.00	0.00
7/25/05	7/25/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HUR6	26,800,000	0.000	26,800,000.00	159,236.67	0.00
7/25/05	7/25/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JUR4	5,000,000	0.000	5,000,000.00	1,350.00	0.00
7/25/05	7/25/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JUR4	34,000,000	0.000	34,000,000.00	9,123.33	0.00
7/25/05	7/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUR8	50,000,000	0.000	50,000,000.00	13,458.33	0.00
7/25/05	7/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUR8	50,000,000	0.000	50,000,000.00	13,458.33	0.00
7/25/05	7/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194408	100,000,000	3.320	100,000,000.00	0.00	0.00
7/26/05	7/26/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AUS0	25,000,000	0.000	25,000,000.00	47,541.66	0.00
7/26/05	7/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUS6	50,000,000	0.000	50,000,000.00	4,500.00	0.00
7/26/05	7/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUS6	13,000,000	0.000	13,000,000.00	1,170.00	0.00
7/26/05	7/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194416	100,000,000	3.320	100,000,000.00	0.00	0.00
7/27/05	7/27/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UT0	50,000,000	0.000	50,000,000.00	4,513.88	0.00
7/27/05	7/27/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UT0	13,000,000	0.000	13,000,000.00	1,173.61	0.00
7/27/05	7/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUT4	5,000,000	0.000	5,000,000.00	451.39	0.00
7/27/05	7/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUT4	20,000,000	0.000	20,000,000.00	1,805.56	0.00
7/27/05	7/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194424	100,000,000	3.320	100,000,000.00	0.00	0.00
7/28/05	7/28/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UU7	5,000,000	0.000	5,000,000.00	445.83	0.00
7/28/05	7/28/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UU7	50,000,000	0.000	50,000,000.00	4,458.33	0.00
7/28/05	7/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JUU7	19,000,000	0.000	19,000,000.00	1,704.72	0.00
7/28/05	7/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUU1	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/28/05	7/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUU1	50,000,000	0.000	50,000,000.00	4,486.11	0.00
7/28/05	7/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUU9	14,000,000	0.000	14,000,000.00	1,256.11	0.00
7/28/05	7/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUU9	36,000,000	0.000	36,000,000.00	3,220.00	0.00
7/28/05	7/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CUU9	50,000,000	0.000	50,000,000.00	4,472.22	0.00
7/28/05	7/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194432	100,000,000	3.320	100,000,000.00	0.00	0.00
7/29/05	7/29/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UV5	30,000,000	0.000	30,000,000.00	2,708.33	0.00
7/29/05	7/29/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0UV5	50,000,000	0.000	50,000,000.00	4,513.89	0.00
7/29/05	7/29/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JUV5	33,000,000	0.000	33,000,000.00	2,979.16	0.00
7/29/05	7/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUV9	50,000,000	0.000	50,000,000.00	4,513.88	0.00
7/29/05	7/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KUV9	50,000,000	0.000	50,000,000.00	4,513.89	0.00
7/29/05	7/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0194465	100,000,000	3.230	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(44,669.57)

0.00