

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2006

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	591,550,000.00	591,568,222.43	590,567,707.50	17.42	4.47	4.76	0.51
<i>COMMERCIAL PAPER</i>	556,000,000.00	554,168,830.35	554,026,554.68	16.34	4.43	4.56	0.07
<i>FED AGY BOND/NOTE</i>	1,684,596,000.00	1,683,771,899.65	1,668,469,814.56	49.20	3.54	4.73	1.08
<i>FED AGY DN</i>	275,000,000.00	271,991,484.95	271,461,407.75	8.01	3.78	4.56	0.28
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.74	4.28	4.28	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,320.00	2.95	4.57	4.45	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	183,883,983.70	180,970,710.00	5.34	3.52	4.54	1.67
<b>TOTAL SECURITIES</b>	<b>3,417,146,000.00</b>	<b>3,410,384,421.08</b>	<b>3,390,496,514.49</b>	<b>100.00</b>	<b>3.90 %</b>	<b>4.67 %</b>	<b>0.75</b>
<i>CASH BALANCE</i>	69,859,911.91	69,859,911.91	69,859,911.91				
<b>TOTAL INVESTMENTS</b>	<b>3,487,005,911.91</b>	<b>3,480,244,332.99</b>	<b>3,460,356,426.40</b>				
<i>ACCRUED INTEREST</i>		23,655,543.63	23,655,543.63				
<b>TOTAL PORTFOLIO</b>	<b>3,487,005,911.91</b>	<b>\$3,503,899,876.62</b>	<b>\$3,484,011,970.03</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
DEXIA CREDIT LOCAL (NY) CERT DEPOS	25213ENL9	A-1+	25,000,000.00	4.290	2/1/2006	12/1/2005	25,000,427.40	4.28	184,708.33	25,000,000.00	24,999,810.25
CITIBANK NA CERT DEPOS	17304TB85	A-1+	25,000,000.00	4.250	2/10/2006	11/10/2005	25,000,000.00	4.25	244,965.28	25,000,000.00	24,997,699.75
CITIBANK NA CERT DEPOS	17304TD26	A-1+	20,000,000.00	4.295	2/15/2006	11/15/2005	20,000,000.00	4.30	186,116.67	20,000,000.00	19,997,599.20
WELLS FARGO BANK NA CERT DEPOS	9497P4XD0	A-1+	25,000,000.00	4.420	2/22/2006	1/18/2006	25,000,000.00	4.42	42,972.22	25,000,000.00	24,997,942.75
CITIBANK NA CERT DEPOS	17304TF57	A-1+	15,000,000.00	4.360	2/28/2006	11/29/2005	15,000,000.00	4.36	116,266.67	15,000,000.00	14,997,355.05
DEXIA BANK (NY) CERT DEPOS	25213ENZ8	A-1+	50,000,000.00	4.400	3/9/2006	12/9/2005	50,000,618.20	4.40	330,000.00	50,000,247.50	49,990,290.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVL0	A-1+	25,000,000.00	4.430	3/13/2006	1/9/2006	25,000,434.15	4.42	70,756.94	25,000,275.75	24,995,864.75
UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	611,305.56	20,000,374.80	19,960,363.00
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	8/10/2005	10,000,000.00	4.19	203,680.56	10,000,000.00	9,964,938.40
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	8/12/2005	10,000,000.00	4.20	201,833.33	10,000,000.00	9,964,770.60
BNP PARIBAS (SF) CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	390,600.00	20,000,000.00	19,926,330.00
SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	8/24/2005	10,000,000.00	4.19	187,386.11	10,000,000.00	9,961,896.40
BNP PARIBAS (SF) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	183,291.67	10,000,000.00	9,959,286.70
BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	360,805.56	20,000,000.00	19,922,661.00
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	331,250.00	25,000,000.00	24,925,963.25
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	326,302.08	25,000,000.00	24,921,281.25
UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	322,111.11	25,000,864.00	24,918,292.00
BNP PARIBAS (SF) CERT DEPOS	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	11/14/2005	25,000,000.00	4.72	258,670.14	25,000,000.00	24,958,270.00
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	261,138.89	25,001,657.25	24,965,356.50
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	329,557.28	31,562,147.38	31,506,279.90
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	223,125.00	24,999,262.25	24,956,320.00
WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	164,930.56	25,000,000.00	24,960,570.50
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	162,312.50	25,000,000.00	24,963,740.75
UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	91,388.89	25,001,117.00	24,944,664.00
UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	69,125.00	25,001,136.75	24,952,803.50
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	62,805.56	25,001,139.75	24,957,358.00
			591,550,000.00				591,574,340.43	4.47	5,917,405.91	591,568,222.43	590,567,707.50
<b>COMMERCIAL PAPER</b>											
BNP PARIBAS FIN COMM PAPER	0556N1B10	A-1+	18,000,000.00		2/1/2006	1/31/2006	17,997,760.00	4.48	0.00	18,000,000.00	17,997,735.24
BNP PARIBAS FIN COMM PAPER	0556N1B10	A-1+	50,000,000.00		2/1/2006	1/31/2006	49,993,791.67	4.47	0.00	50,000,000.00	49,993,709.00
BNP PARIBAS FIN COMM PAPER	0556N1B10	A-1+	18,000,000.00		2/1/2006	1/31/2006	17,997,765.00	4.47	0.00	18,000,000.00	17,997,735.24
RABOBANK USA FIN COMM PAPER	74977LB14	A-1+	50,000,000.00		2/1/2006	1/31/2006	49,993,791.67	4.47	0.00	50,000,000.00	49,993,709.00

# PFM ASSET MANAGEMENT LLC

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76990800

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January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>RABOBANK USA FIN COMM PAPER</i>	74977LB14	A-1+	50,000,000.00		2/1/2006	1/31/2006	49,993,791.67	4.47	0.00	50,000,000.00	49,993,709.00
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262DB12	A-1+	50,000,000.00		2/1/2006	1/31/2006	49,993,791.67	4.47	0.00	50,000,000.00	49,993,709.00
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262DB12	A-1+	50,000,000.00		2/1/2006	1/31/2006	49,993,791.67	4.47	0.00	50,000,000.00	49,993,709.00
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BB26	A-1	20,000,000.00		2/2/2006	12/2/2005	19,852,233.33	4.32	0.00	19,997,616.60	19,994,966.80
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JBM4	A-1+	10,000,000.00		2/21/2006	7/25/2005	9,779,622.22	3.84	0.00	9,979,111.10	9,973,546.40
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JBT1	A-1+	25,000,000.00		2/27/2006	10/25/2005	24,636,284.72	4.25	0.00	24,924,347.25	24,914,941.50
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JBT9	A-1+	10,000,000.00		2/27/2006	7/29/2005	9,775,758.33	3.88	0.00	9,972,627.80	9,965,976.60
<i>SVENSKA HANDELSBANKEN COMM PAPER</i>	86958UBT0	A-1+	25,000,000.00		2/27/2006	11/28/2005	24,728,263.89	4.35	0.00	24,922,361.00	24,914,941.50
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JCU5	A-1+	25,000,000.00		3/28/2006	12/6/2005	24,660,111.11	4.43	0.00	24,833,090.25	24,823,296.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JCV5	A-1+	25,000,000.00		3/29/2006	12/29/2005	24,724,375.00	4.46	0.00	24,828,500.00	24,820,130.50
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BD40	A-1	25,000,000.00		4/4/2006	12/1/2005	24,623,694.45	4.44	0.00	24,811,847.25	24,800,981.50
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E1D44	A-1+	10,000,000.00		4/4/2006	1/5/2006	9,890,604.17	4.47	0.00	9,923,791.70	9,920,392.60
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BD57	A-1	25,000,000.00		4/5/2006	12/2/2005	24,621,972.22	4.46	0.00	24,807,937.50	24,797,748.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SD67	A-1+	25,000,000.00		4/6/2006	12/5/2005	24,628,916.67	4.45	0.00	24,805,333.25	24,794,512.50
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JDD2	A-1+	20,000,000.00		4/13/2006	1/12/2006	19,774,016.67	4.52	0.00	19,823,683.40	19,817,439.80
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JFU2	A-1+	25,000,000.00		6/28/2006	12/28/2005	24,428,722.22	4.63	0.00	24,538,583.25	24,523,665.50
			556,000,000.00				552,089,058.35	4.43	0.00	554,168,830.35	554,026,554.68
<b>FED AGY BOND/NOTE</b>											
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,000,765.20	10,000,000.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	207,085.00	9,988,499.06	9,980,000.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	124,500.00	6,004,813.92	6,000,000.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	207,500.00	10,006,322.60	10,000,000.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	109,513.89	10,000,081.10	9,990,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	109,513.89	10,000,130.70	9,990,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	65,708.33	6,000,792.12	5,994,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	109,513.89	10,000,084.50	9,990,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	109,513.89	9,998,516.10	9,990,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	80,238.89	9,994,740.20	9,969,320.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	176,944.44	10,034,330.50	10,003,125.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	4.290	4/4/2006	5/23/2003	9,988,560.00	1.25	33,366.67	10,000,000.00	10,001,350.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	4.290	4/4/2006	5/30/2003	9,987,940.00	1.26	33,366.67	10,000,000.00	10,001,350.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	48,691.96	8,192,348.91	8,148,903.13
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,455,468.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,455,468.75

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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	10,075,956.20	10,018,750.00
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	13,102,870.04	13,024,375.00
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	6,090,684.78	6,051,325.00
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	9,836,033.43	9,778,054.69
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	50,138.89	5,033,108.85	5,001,562.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	44,861.11	9,986,880.10	9,928,125.00
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	9,986,763.00	9,934,375.00
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	10,138,116.60	10,062,500.00
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	9,990,139.40	9,915,625.00
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	9,985,274.30	9,900,000.00
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	9,986,113.80	9,921,875.00
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	3,051,160.86	3,023,437.50
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	9,985,353.10	9,900,000.00
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	10,000,142.20	9,962,500.00
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	9,996,419.80	9,962,500.00
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	19,990,559.80	19,918,750.00
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	9,964,636.60	9,937,500.00
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	10,118,483.70	10,037,500.00
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	10,065,713.60	10,037,500.00
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	10,066,002.70	10,037,500.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	7,291.67	9,931,290.10	9,904,920.00
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	9,906,687.30	9,876,320.00
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	9,973,170.00	9,881,250.00
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	9,968,045.10	9,881,250.00
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	9,896,875.00
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	10,226,874.10	10,087,500.00
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	25,110,481.75	24,835,937.50
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	8,033,444.56	7,947,500.00
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	44,944,406.10	44,550,000.00
FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	256,250.00	19,941,913.00	19,868,750.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.300	10/4/2006	6/13/2003	9,987,649.00	1.27	33,444.44	10,000,000.00	10,005,420.00
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	10,158,798.40	9,971,875.00
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	10,069,004.20	9,971,875.00
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	10,151,514.40	10,006,250.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB 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	13,545,551.55	13,328,325.00
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	10,138,368.20	10,006,250.00
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	9,999,960.50	9,843,750.00
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	10,050,795.40	9,843,750.00
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	9,961,797.20	9,843,750.00
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	10,740,232.76	10,575,312.50
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	10,108,895.60	9,971,875.00
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	7,385,156.25
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	9,846,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	38,333.33	10,000,000.00	9,846,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	76,666.67	20,000,000.00	19,693,750.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	38,290.36	11,663,882.60	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	4,925,340.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	47,777.78	24,422,230.00	24,406,250.00
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	9,907,220.40	9,757,070.00
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	10,229,781.40	10,012,500.00
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	9,893,604.70	9,753,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	752.78	9,957,410.60	9,793,750.00
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	9,936,873.30	9,793,750.00
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	7,522,474.75	7,414,750.00
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	9,819,340.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	223,148.96	6,942,736.25	6,833,531.25
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	10,107,745.60	10,000,000.00
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	5,051,158.05	5,000,000.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	112,395.83	5,051,130.85	5,000,000.00
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	337,187.50	15,137,976.75	15,000,000.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	247,847.22	10,210,826.30	10,053,125.00
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	10,200,493.30	10,053,125.00
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	3,310,922.71	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	9,151,592.30	9,005,006.25
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	4,960,350.70	4,915,625.00
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	14,576,203.74	14,341,250.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	65,550.00	15,000,000.00	14,770,312.50
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	9,899,074.50	9,803,000.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	199,466.67	8,338,154.56	8,170,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	9,853.08	1,127,765.08	1,110,075.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	38,115.88	4,363,155.87	4,294,237.50
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	102,500.00	9,971,834.10	9,793,550.00
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	10,241,054.50	10,046,875.00
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	7,223,710.68	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	6,846,756.00
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	9,966,659.30	9,765,625.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	75,868.06	9,943,464.30	9,765,625.00
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	9,873,930.50	9,765,625.00
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	9,974,209.30	9,793,750.00
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	4,882,812.50
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	13,329,588.49	13,121,093.75
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	9,765,030.00
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	9,879,446.80	9,762,500.00
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	6,837,193.92	6,765,412.50
FHLB TAP NOTES	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	60,899.39	10,658,342.83	10,541,562.50
FHLB TAP NOTES	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	57,048.61	9,984,467.30	9,875,000.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	50,000.00	9,983,329.10	9,859,375.00
FNMA NOTES (CALLABLE)	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	9,690,625.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	36,222.22	10,416,502.10	10,233,430.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	18,888.89	10,124,965.10	9,918,750.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	28,333.33	15,111,182.55	14,878,125.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	10,125.00	8,916,292.53	8,731,521.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	5,208.33	4,914,203.85	4,837,500.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	3,333.33	9,960,100.90	9,696,820.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	225.69	2,488,437.07	2,443,750.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	583.19	6,428,841.67	6,314,650.00
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	216,145.83	14,936,441.70	14,629,687.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	144,097.22	9,944,607.80	9,753,125.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	147,125.00	9,804,275.40	9,762,500.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	166,145.83	9,939,079.40	9,896,875.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	147,465.28	9,978,952.00	9,850,000.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	192,810.85	13,048,031.89	12,878,875.00

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	143,704.91	9,714,001.05	9,598,825.00
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	145,166.67	9,980,193.60	9,863,000.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	111,666.67	9,761,250.00	9,718,750.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	85,853.06	3,611,187.51	3,596,316.50
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	102,841.67	9,841,883.10	9,715,625.00
FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	158,906.25	14,851,810.95	14,657,812.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	4,977.78	259,234.78	256,387.50
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	390,138.89	20,781,382.20	20,587,500.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	184,916.67	10,260,475.60	10,248,900.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	148,750.00	14,711,423.55	14,679,480.00
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	73,888.89	10,010,747.90	9,781,250.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	110,833.33	14,741,287.50	14,671,875.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	87,125.00	10,318,242.50	10,239,350.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	87,212.13	10,321,962.35	10,249,589.35
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	52,222.22	9,949,329.40	9,862,500.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	52,222.22	9,864,744.80	9,862,500.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	58,750.00	9,950,117.80	9,946,875.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	91,209.38	15,461,560.19	15,442,523.44
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	35,888.89	9,420,315.23	9,366,406.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	14,444.44	9,939,687.00	9,718,750.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	20,745.83	14,755,670.85	14,737,500.00
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	13,585.00	9,740,081.73	9,711,281.25
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	116,250.00	9,947,603.50	9,943,750.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	104,625.00	8,962,538.67	8,949,375.00
FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	322,777.78	10,423,482.00	10,428,125.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	155,625.00	9,748,350.00	9,725,000.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	233,437.50	14,623,377.60	14,587,500.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	190,208.33	9,881,893.30	9,868,750.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	88,400.00	5,847,219.72	5,837,400.00
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	143,375.00	8,919,421.02	8,839,404.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	166,493.06	9,927,270.90	9,921,875.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	166,493.06	9,927,554.00	9,921,875.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	249,739.58	14,893,842.00	14,882,812.50
FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	148,166.67	9,954,877.90	9,865,625.00



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	139,333.33	9,971,581.40	9,918,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	61,496.25	10,270,960.36	10,257,173.44
<i>FNMA NOTES (CALLABLE)</i>	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	28,680.56	4,817,448.40	4,803,125.00
<i>FFCB NOTES</i>	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	49,611.11	10,003,587.70	9,984,375.00
<i>FFCB NOTES</i>	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	73,500.00	9,912,652.90	9,875,000.00
<i>FFCB NOTES</i>	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	46,540.34	7,801,875.29	7,788,378.32
<i>FHLMC NOTES (CALLABLE)</i>	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	27,000.00	9,554,053.00	9,533,350.00
<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	9,973,294.10	9,896,875.00
<i>FNMA NOTES</i>	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	1,550.00	5,780,424.06	5,765,625.00
<i>FNMA NOTES</i>	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	2,292.71	8,543,965.51	8,528,320.31
<i>FNMA NOTES (CALLABLE)</i>	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	172,361.11	9,757,433.10	9,734,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	268,125.00	14,893,821.15	14,896,875.00
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	222,075.00	10,211,805.10	10,225,000.00
			1,684,596,000.00				1,695,118,512.73	3.54	16,095,726.00	1,683,771,899.65	1,668,469,814.56
<b>FED AGY DN</b>											
<i>FNMA DISC NOTE</i>	313589TM5	A-1+	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,978,910.30	9,970,417.40
<i>FNMA DISC NOTE</i>	313589TM5	A-1+	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,955,086.20	19,940,834.80
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,937,100.00	19,913,692.60
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,984,204.15	4,978,423.15
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,984,204.15	4,978,423.15
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,951,904.15	14,935,269.45
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,932,944.40	19,913,692.60
<i>FHLMC DISC NOTE</i>	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,958,350.00	9,946,971.70
<i>FNMA DISC NOTE</i>	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,896,294.50	24,861,256.25
<i>FNMA DISC NOTE</i>	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,862,572.25	24,818,027.25
<i>FNMA DISC NOTE</i>	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,790,375.00	24,727,690.50
<i>FHLMC DISC NOTE</i>	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,886,097.20	9,849,818.70
<i>FHLMC DISC NOTE</i>	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,855,013.90	9,813,445.70
<i>FNMA DISC NOTE</i>	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,845,371.10	9,809,526.30
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/21/2005	14,401,687.08	4.39	0.00	14,582,409.15	14,539,968.30
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	25,000,000.00		9/27/2006	10/24/2005	24,005,951.39	4.41	0.00	24,300,048.50	24,233,280.50
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/27/2005	14,397,000.00	4.50	0.00	14,571,600.00	14,539,968.30
<i>FNMA DISC NOTE</i>	313589H63	A-1+	10,000,000.00		9/29/2006	10/21/2005	9,598,404.17	4.39	0.00	9,719,000.00	9,690,701.10
			275,000,000.00				265,436,678.33	3.78	0.00	271,991,484.95	271,461,407.75

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>MNY MRKT/MUTUAL FND</b>											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			11/17/2005	1,000,000.00	4.28	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			10/4/2005	4,000,000.00	4.28	0.00	4,000,000.00	4,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			10/21/2005	13,000,000.00	4.28	0.00	13,000,000.00	13,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	7,000,000.00			11/17/2005	7,000,000.00	4.28	0.00	7,000,000.00	7,000,000.00
			25,000,000.00				25,000,000.00	4.28	0.00	25,000,000.00	25,000,000.00
<b>REPO AGREEMENT</b>											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208570	A-1	100,000,000.00	4.570	2/1/2006	1/31/2006	100,000,000.00	4.57	12,694.44	100,000,000.00	100,000,320.00
			100,000,000.00				100,000,000.00	4.57	12,694.44	100,000,000.00	100,000,320.00
<b>US TSY BOND/NOTE</b>											
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,667.13	5,026,355.35	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,667.13	5,026,355.35	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,667.13	5,026,632.70	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,667.13	5,026,632.70	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,667.13	5,026,632.70	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,667.13	5,023,731.35	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,667.13	5,023,731.35	4,910,155.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	33,667.13	5,023,330.35	4,910,155.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	32,044.20	9,975,705.70	9,873,050.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	48,066.30	14,957,130.60	14,809,575.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	254,076.09	19,787,574.80	19,471,100.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	317,595.11	24,619,514.75	24,338,875.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	64,640.88	9,898,089.30	9,739,060.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	32,320.44	4,944,965.90	4,869,530.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	32,320.44	4,944,965.90	4,869,530.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	64,640.88	9,891,051.90	9,739,060.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	32,320.44	4,941,420.20	4,869,530.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	77,955.16	4,959,918.15	4,889,455.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,789.15	4,970,263.85	4,826,955.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,789.15	4,970,263.85	4,826,955.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,789.15	4,970,263.85	4,826,955.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	102,348.07	10,085,142.00	10,064,060.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	161,684.78	9,764,311.10	9,675,780.00
			185,000,000.00				183,553,320.36	3.52	1,629,717.28	183,883,983.70	180,970,710.00

***PFM ASSET MANAGEMENT LLC***

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
TOTAL SECURITIES			3,417,146,000				3,412,771,910.20	3.90 %	23,655,543.63	3,410,384,421.08	3,390,496,514.49

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
25,000,000	DEXIA CREDIT LOCAL (NY) CERT DEPO	25213ENL9	4.290	2/1/2006	99.999	24,999,810.25	(189.75)	(617.15)	0.00	4.53
25,000,000	CITIBANK NA CERT DEPOS	17304TB85	4.250	2/10/2006	99.991	24,997,699.75	(2,300.25)	(2,300.25)	0.03	4.54
20,000,000	CITIBANK NA CERT DEPOS	17304TD26	4.295	2/15/2006	99.988	19,997,599.20	(2,400.80)	(2,400.80)	0.04	4.54
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4XD0	4.420	2/22/2006	99.992	24,997,942.75	(2,057.25)	(2,057.25)	0.06	4.55
15,000,000	CITIBANK NA CERT DEPOS	17304TF57	4.360	2/28/2006	99.982	14,997,355.05	(2,644.95)	(2,644.95)	0.07	4.55
50,000,000	DEXIA BANK (NY) CERT DEPOS	25213ENZ8	4.400	3/9/2006	99.981	49,990,290.00	(9,957.50)	(10,328.20)	0.10	4.56
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVL0	4.430	3/13/2006	99.983	24,995,864.75	(4,411.00)	(4,569.40)	0.11	4.56
20,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	3.730	4/12/2006	99.802	19,960,363.00	(40,011.80)	(41,591.00)	0.19	4.60
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.649	9,964,938.40	(35,061.60)	(35,061.60)	0.50	4.78
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.648	9,964,770.60	(35,229.40)	(35,229.40)	0.51	4.78
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.632	19,926,330.00	(73,670.00)	(73,670.00)	0.52	4.79
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.619	9,961,896.40	(38,103.60)	(38,103.60)	0.54	4.79
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.593	9,959,286.70	(40,713.30)	(40,713.30)	0.55	4.80
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.613	19,922,661.00	(77,339.00)	(77,339.00)	0.55	4.80
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.704	24,925,963.25	(74,036.75)	(74,036.75)	0.69	4.86
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.685	24,921,281.25	(78,718.75)	(78,718.75)	0.69	4.86
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.673	24,918,292.00	(82,572.00)	(82,917.50)	0.70	4.86
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.833	24,958,270.00	(41,730.00)	(41,730.00)	0.75	4.89
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.861	56,471,636.40	(92,168.23)	(95,332.65)	0.77	4.89
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.825	24,956,320.00	(42,942.25)	(42,789.38)	0.80	4.90
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.842	24,960,570.50	(39,429.50)	(39,429.50)	0.83	4.91
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.855	24,963,740.75	(36,259.25)	(36,259.25)	0.84	4.91
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.779	24,944,664.00	(56,453.00)	(56,545.75)	0.90	4.93
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.811	24,952,803.50	(48,333.25)	(48,402.75)	0.92	4.93
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.829	24,957,358.00	(43,781.75)	(43,844.75)	0.92	4.93
<b>COMMERCIAL PAPER</b>										
86,000,000	BNP PARIBAS FIN COMM PAPER	0556N1B10		2/1/2006	99.987	85,989,179.48	(10,820.52)	(137.19)	0.00	4.53
100,000,000	RABOBANK USA FIN COMM PAPER	74977LB14		2/1/2006	99.987	99,987,418.00	(12,582.00)	(165.34)	0.00	4.53
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DB12		2/1/2006	99.987	99,987,418.00	(12,582.00)	(165.34)	0.00	4.53
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BB26		2/2/2006	99.975	19,994,966.80	(2,649.80)	142,733.47	0.01	4.53
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBM4		2/21/2006	99.735	9,973,546.40	(5,564.70)	193,924.18	0.06	4.55
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JBT1		2/27/2006	99.660	24,914,941.50	(9,405.75)	278,656.78	0.07	4.55
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBT9		2/27/2006	99.660	9,965,976.60	(6,651.20)	190,218.27	0.07	4.55
25,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UBT0		2/27/2006	99.660	24,914,941.50	(7,419.50)	186,677.61	0.07	4.55
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JCU5		3/28/2006	99.293	24,823,296.00	(9,794.25)	163,184.89	0.15	4.58
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JCV5		3/29/2006	99.281	24,820,130.50	(8,369.50)	95,755.50	0.15	4.58
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD40		4/4/2006	99.204	24,800,981.50	(10,865.75)	177,287.05	0.17	4.59
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1D44		4/4/2006	99.204	9,920,392.60	(3,399.10)	29,788.43	0.17	4.59
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD57		4/5/2006	99.191	24,797,748.00	(10,189.50)	175,775.78	0.17	4.59
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SD67		4/6/2006	99.178	24,794,512.50	(10,820.75)	165,595.83	0.18	4.59

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JDD2		4/13/2006	99.087	19,817,439.80	(6,243.60)	43,423.13	0.19	4.61
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFU2		6/28/2006	98.095	24,523,665.50	(14,917.75)	94,943.28	0.40	4.72
<b>FED AGY BOND/NOTE</b>										
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	100.000	10,000,000.00	(765.20)	(868,000.00)	0.01	2.85
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.000	25,980,000.00	(19,635.58)	(1,086,794.06)	0.04	4.11
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.906	45,956,875.00	(42,729.52)	(33,138.20)	0.04	4.42
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	99.693	9,969,320.00	(25,420.20)	44,320.00	0.10	4.85
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.031	10,003,125.00	(31,205.50)	(701,175.00)	0.13	4.50
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	4.290	4/4/2006	100.014	20,002,700.00	2,700.00	26,200.00	0.17	4.15
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.438	8,148,903.13	(43,445.78)	(24,601.39)	0.24	4.57
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.406	14,910,937.50	(89,062.50)	(121,875.00)	0.27	4.57
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.188	29,094,450.00	(175,061.02)	(1,940,504.80)	0.27	4.62
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.031	14,779,617.19	(89,525.09)	(793,045.96)	0.27	4.55
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.281	9,928,125.00	(58,755.10)	48,825.00	0.29	4.58
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.344	9,934,375.00	(52,388.00)	20,775.00	0.29	4.60
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	100.625	10,062,500.00	(75,616.60)	(792,900.00)	0.30	4.79
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.156	9,915,625.00	(74,514.40)	(17,775.00)	0.35	4.58
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	99.000	9,900,000.00	(85,274.30)	(7,800.00)	0.37	4.56
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	99.219	9,921,875.00	(64,238.80)	(2,925.00)	0.37	4.59
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	100.781	3,023,437.50	(27,723.36)	(281,129.40)	0.36	4.58
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.000	9,900,000.00	(85,353.10)	(12,200.00)	0.40	4.59
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.625	19,925,000.00	(71,562.00)	(66,830.00)	0.41	4.65
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.594	19,918,750.00	(71,809.80)	(59,510.00)	0.42	4.63
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.375	9,937,500.00	(27,136.60)	12,300.00	0.44	4.64
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.375	30,112,500.00	(137,700.00)	(705,600.00)	0.44	4.62
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	99.049	9,904,920.00	(26,370.10)	44,720.00	0.47	4.65
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.763	9,876,320.00	(30,367.30)	64,220.00	0.49	4.67
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.813	19,762,500.00	(178,715.10)	107,583.40	0.49	4.57
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.969	9,896,875.00	(103,125.00)	(108,825.00)	0.51	4.72
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	100.875	10,087,500.00	(139,374.10)	(1,175,600.00)	0.46	4.68
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.344	32,783,437.50	(360,488.81)	(932,256.88)	0.51	4.72
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.000	44,550,000.00	(394,406.10)	(300,912.30)	0.60	4.75
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.344	19,868,750.00	(73,163.00)	(36,050.00)	0.64	4.75
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	4.300	10/4/2006	100.054	10,005,420.00	5,420.00	17,771.00	0.65	4.20
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.719	19,943,750.00	(284,052.60)	(781,369.74)	0.66	4.76
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	100.063	33,340,825.00	(494,609.15)	(1,608,352.60)	0.73	4.77
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.438	29,531,250.00	(481,303.10)	(515,972.50)	0.75	4.77
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.375	10,575,312.50	(164,920.26)	(139,642.50)	0.77	4.81
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.719	9,971,875.00	(137,020.60)	(292,665.00)	0.77	4.78
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.469	46,772,656.25	(727,343.75)	(986,328.13)	0.83	4.79
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.438	11,482,734.38	(181,148.22)	(178,620.31)	0.85	4.82
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.507	4,925,340.00	(74,660.00)	(138,722.50)	0.86	4.81
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	97.625	24,406,250.00	(15,980.00)	51,800.00	0.89	4.83

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.571	9,757,070.00	(150,150.40)	(30,030.00)	0.89	4.82
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	100.125	10,012,500.00	(217,281.40)	(678,100.00)	0.87	4.85
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.531	9,753,125.00	(140,479.70)	(21,366.00)	0.93	4.83
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	97.938	19,587,500.00	(306,783.90)	(189,133.00)	0.96	4.85
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.563	7,414,750.00	(107,724.75)	(25,878.00)	0.97	4.87
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.193	9,819,340.00	(180,660.00)	(405,660.00)	0.95	4.84
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	102.375	6,833,531.25	(109,205.00)	(486,095.36)	0.90	4.86
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	100.000	35,000,000.00	(348,011.25)	(635,550.00)	0.96	4.86
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.531	20,106,250.00	(305,069.60)	(726,484.00)	0.95	4.83
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.000	3,258,500.00	(52,422.71)	(32,551.75)	0.99	4.86
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.094	9,005,006.25	(146,586.05)	(117,391.09)	1.01	4.84
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.313	4,915,625.00	(44,725.70)	(13,375.00)	1.03	4.84
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	102.438	14,341,250.00	(234,953.74)	(766,850.00)	1.00	4.85
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.469	14,770,312.50	(229,687.50)	(241,406.25)	1.06	4.83
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.030	9,803,000.00	(96,074.50)	(30,100.00)	1.08	4.80
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	102.125	8,170,000.00	(168,154.56)	(525,920.00)	1.00	4.83
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.375	5,404,312.50	(86,608.45)	(32,383.50)	1.10	4.82
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	97.936	9,793,550.00	(178,284.10)	(147,075.00)	1.10	4.84
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.469	10,046,875.00	(194,179.50)	(486,625.00)	1.09	4.83
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.250	7,147,875.00	(75,835.68)	(955.50)	1.17	4.84
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	97.811	6,846,756.00	(153,244.00)	(317,306.50)	1.13	4.84
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.656	29,296,875.00	(487,179.10)	(303,325.00)	1.18	4.84
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	97.938	9,793,750.00	(180,459.30)	(154,450.00)	1.19	4.82
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.656	18,003,906.25	(325,682.24)	(273,985.98)	1.26	4.83
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.650	9,765,030.00	(234,970.00)	(348,470.00)	1.23	4.83
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.625	16,527,912.50	(188,728.22)	(102,157.90)	1.29	4.83
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.750	20,416,562.50	(226,247.63)	(211,398.50)	1.28	4.83
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.594	9,859,375.00	(123,954.10)	(116,899.00)	1.29	4.81
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.906	9,690,625.00	(309,375.00)	(314,062.50)	1.29	4.83
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	102.334	10,233,430.00	(183,072.10)	(478,270.00)	1.31	4.82
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.188	24,796,875.00	(439,272.65)	(603,270.00)	1.36	4.82
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.017	8,731,521.00	(184,771.53)	(107,909.55)	1.39	4.83
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.750	4,837,500.00	(76,703.85)	(23,580.00)	1.40	4.82
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	96.968	9,696,820.00	(263,280.90)	(226,617.50)	1.40	5.13
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.750	8,758,400.00	(158,878.74)	(129,572.93)	1.42	4.82
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.531	24,382,812.50	(498,237.00)	(410,436.10)	1.44	4.80
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.625	9,762,500.00	(41,775.40)	(6,200.00)	1.46	4.82
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.969	9,896,875.00	(42,204.40)	(31,525.00)	1.50	4.79
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.500	32,327,700.00	(413,284.94)	(385,709.75)	1.51	4.84
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.630	9,863,000.00	(117,193.60)	(110,291.00)	1.52	4.77
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.188	9,718,750.00	(42,500.00)	(478.00)	1.55	4.81
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	102.752	3,596,316.50	(14,871.01)	(34,269.55)	1.49	4.80
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.156	9,715,625.00	(126,258.10)	(75,075.00)	1.57	4.80
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.719	14,657,812.50	(193,998.45)	(146,287.50)	1.58	4.80

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SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	102.555	256,387.50	(2,847.28)	(5,722.50)	1.53	4.79
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	102.938	20,587,500.00	(193,882.20)	(558,500.00)	1.54	4.80
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	102.489	10,248,900.00	(11,575.60)	(33,307.00)	1.58	4.79
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	97.863	14,679,480.00	(31,943.55)	(29,191.50)	1.63	4.80
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.813	24,453,125.00	(298,910.40)	(265,030.60)	1.68	4.78
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	102.394	20,488,939.35	(151,265.50)	(260,125.45)	1.71	4.78
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.625	19,725,000.00	(89,074.20)	(64,400.00)	1.77	4.77
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.469	25,389,398.44	(22,279.55)	(14,767.81)	1.76	4.79
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.594	9,366,406.25	(53,908.98)	(40,303.75)	1.80	4.77
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.188	9,718,750.00	(220,937.00)	(176,150.00)	1.83	4.77
15,000,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.250	14,737,500.00	(18,170.85)	(16,500.00)	1.86	4.77
9,900,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.094	9,711,281.25	(28,800.48)	(27,051.75)	1.86	4.82
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.438	18,893,125.00	(17,017.17)	(9,825.00)	1.84	4.78
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	104.281	10,428,125.00	4,643.00	2,525.00	1.84	4.76
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.250	24,312,500.00	(59,227.60)	(6,350.00)	1.91	4.80
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.688	9,868,750.00	(13,143.30)	(6,650.00)	1.89	4.80
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	97.290	5,837,400.00	(9,819.72)	3,660.00	1.94	4.78
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.216	8,839,404.00	(80,017.02)	(61,146.00)	1.94	4.77
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.219	34,726,562.50	(22,104.40)	(7,187.50)	1.97	4.76
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.656	9,865,625.00	(89,252.90)	(79,075.00)	1.98	4.86
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.188	9,918,750.00	(52,831.40)	(46,150.00)	2.02	4.79
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	95.906	10,257,173.44	(13,786.92)	(4,465.16)	2.18	4.77
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	96.063	4,803,125.00	(14,323.40)	5,581.50	2.19	4.77
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.844	9,984,375.00	(19,212.70)	(19,325.00)	2.15	4.77
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.750	9,875,000.00	(37,652.90)	(27,909.00)	2.17	4.77
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	102.277	7,788,378.32	(13,496.97)	(17,605.88)	2.20	4.76
10,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	95.334	9,533,350.00	(20,703.00)	(10,850.00)	2.28	4.77
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.969	9,896,875.00	(76,419.10)	(71,325.00)	2.32	4.84
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	96.094	14,293,945.31	(30,444.26)	(18,867.19)	2.36	4.78
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.344	9,734,375.00	(23,058.10)	(21,225.00)	2.34	4.77
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.313	14,896,875.00	3,053.85	3,225.00	2.39	4.78
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	102.250	10,225,000.00	13,194.90	12,400.00	2.36	4.73
<b>FED AGY DN</b>										
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	99.704	29,911,252.20	(22,744.30)	857,631.93	0.07	4.45
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	99.568	64,719,500.95	(70,855.90)	1,930,087.75	0.10	4.46
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	99.470	9,946,971.70	(11,378.30)	296,038.37	0.12	4.46
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	99.445	24,861,256.25	(35,038.25)	622,549.30	0.12	4.46
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	99.272	24,818,027.25	(44,545.00)	618,899.47	0.16	4.47
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	98.911	24,727,690.50	(62,684.50)	556,440.50	0.24	4.56
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	98.498	9,849,818.70	(36,278.50)	193,457.59	0.32	4.61
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	98.134	9,813,445.70	(41,568.20)	173,924.87	0.40	4.66
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	98.095	9,809,526.30	(35,844.80)	174,824.08	0.41	4.66
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	96.933	53,313,217.10	(140,840.55)	508,578.63	0.65	4.77

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	96.907	9,690,701.10	(28,298.90)	92,296.93	0.65	4.77
<b>MNY MRKT/MUTUAL FND</b>										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	4.28
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	4.28
							0.00	0.00	0.00	4.28
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0208570	4.570	2/1/2006	100.000	100,000,320.00	320.00	320.00	0.00	4.45
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.203	39,281,240.00	(922,161.85)	(1,115,244.39)	1.20	4.57
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.731	24,682,625.00	(250,211.30)	(224,601.57)	1.34	4.56
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.356	43,809,975.00	(597,114.55)	(334,360.94)	1.46	4.55
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.391	34,086,710.00	(533,783.20)	(369,735.32)	1.69	4.53
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.789	4,889,455.00	(70,463.15)	(58,591.88)	1.89	4.52
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.539	14,480,865.00	(429,926.55)	(392,572.50)	2.46	4.50
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.641	10,064,060.00	(21,082.00)	(28,518.13)	2.55	4.50
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.758	9,675,780.00	(88,531.10)	(58,985.63)	3.21	4.50
<b>SUBTOTALS</b>						<b>3,390,496,514.49</b>	<b>(19,887,906.59)</b>	<b>(22,275,395.71)</b>	<b>0.75</b>	<b>4.67</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>										
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>23,655,543.63</b>				
						<b><u>3,414,152,058.12</u></b>				



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/2/06	1/2/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	0.00	105,000.00	105,000.00
1/4/06	1/4/06	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	4.290	4/4/2006	0.00	72,527.08	72,527.08
1/4/06	1/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.300	10/4/2006	0.00	36,349.65	36,349.65
1/5/06	1/5/06	INTEREST	FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	0.00	370,000.00	370,000.00
1/11/06	1/11/06	INTEREST	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	0.00	326,000.00	326,000.00
1/12/06	1/12/06	INTEREST	FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	0.00	162,500.00	162,500.00
1/15/06	1/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	30,000,000.00	5.250	1/15/2006	0.00	787,500.00	787,500.00
1/15/06	1/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	30,000,000.00	5.500	7/15/2006	0.00	825,000.00	825,000.00
1/15/06	1/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	0.00	250,000.00	250,000.00
1/15/06	1/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MNP4	AAA	25,000,000.00	4.250	7/15/2007	0.00	531,250.00	531,250.00
1/15/06	1/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	0.00	162,500.00	162,500.00
1/16/06	1/16/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	0.00	121,500.00	121,500.00
1/16/06	1/16/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	0.00	109,000.00	109,000.00
1/16/06	1/16/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	0.00	62,500.00	62,500.00
1/21/06	1/21/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	0.00	131,250.00	131,250.00
1/24/06	1/24/06	INTEREST	FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	0.00	43,000.00	43,000.00
1/27/06	1/27/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	0.00	150,000.00	150,000.00
1/28/06	1/28/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	0.00	106,250.00	106,250.00
1/28/06	1/28/06	INTEREST	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	0.00	212,500.00	212,500.00
1/28/06	1/28/06	INTEREST	FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	0.00	220,000.00	220,000.00
1/28/06	1/28/06	INTEREST	FNMA NOTES	3136F3X35	AAA	14,875,000.00	3.100	7/28/2008	0.00	230,562.50	230,562.50
1/30/06	1/30/06	INTEREST	FNMA NOTES (CALLABLE)	3136F33P9	AAA	20,000,000.00	2.710	1/30/2007	0.00	271,000.00	271,000.00
1/30/06	1/30/06	INTEREST	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	0.00	88,920.00	88,920.00
1/30/06	1/30/06	INTEREST	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	0.00	145,600.00	145,600.00
1/31/06	1/31/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	3,524.54	3,524.54
1/31/06	1/31/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	85,593.66	85,593.66
									0.00	5,609,827.43	5,609,827.43
1/3/06	1/3/06	BUY	RABOBANK USA FIN COMM PAPER	74977LA49	A-1+	100,000,000.00		1/4/2006	(99,988,083.34)	0.00	(99,988,083.34)
1/3/06	1/3/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA47	A-1+	66,000,000.00		1/4/2006	(65,992,135.00)	0.00	(65,992,135.00)
1/3/06	1/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205279	A-1	100,000,000.00	4.383	1/4/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/4/06	1/4/06	BUY	RABOBANK USA FIN COMM PAPER	74977LA56	A-1+	100,000,000.00		1/5/2006	(99,988,166.67)	0.00	(99,988,166.67)
1/4/06	1/4/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA54	A-1+	14,000,000.00		1/5/2006	(13,998,347.22)	0.00	(13,998,347.22)
1/4/06	1/4/06	BUY	UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	(25,001,209.75)	0.00	(25,001,209.75)
1/4/06	1/4/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205311	A-1	100,000,000.00	4.320	1/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/5/06	1/5/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1D44	A-1+	10,000,000.00		4/4/2006	(9,890,604.17)	0.00	(9,890,604.17)
1/5/06	1/5/06	BUY	RABOBANK USA FIN COMM PAPER	74977LA64	A-1+	55,000,000.00		1/6/2006	(54,993,506.95)	0.00	(54,993,506.95)
1/5/06	1/5/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA62	A-1+	100,000,000.00		1/6/2006	(99,988,166.66)	0.00	(99,988,166.66)
1/5/06	1/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205329	A-1	100,000,000.00	4.320	1/6/2006	(100,000,000.00)	0.00	(100,000,000.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/6/06	1/6/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1A94	A-1+	25,000,000.00		1/9/2006	(24,991,208.34)	0.00	(24,991,208.34)
1/6/06	1/6/06	BUY	RABOBANK USA FIN COMM PAPER	74977LA98	A-1+	100,000,000.00		1/9/2006	(99,964,750.00)	0.00	(99,964,750.00)
1/6/06	1/6/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA96	A-1+	57,000,000.00		1/9/2006	(56,979,907.50)	0.00	(56,979,907.50)
1/6/06	1/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205337	A-1	100,000,000.00	4.320	1/9/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/9/06	1/9/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1AA1	A-1+	30,000,000.00		1/10/2006	(29,996,475.00)	0.00	(29,996,475.00)
1/6/06	1/9/06	BUY	FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	(10,003,700.00)	(20,888.89)	(10,024,588.89)
1/6/06	1/9/06	BUY	FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	(5,775,240.00)	(83,183.33)	(5,858,423.33)
1/9/06	1/9/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAA5	A-1+	44,000,000.00		1/10/2006	(43,994,817.78)	0.00	(43,994,817.78)
1/9/06	1/9/06	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EVL0	A-1+	25,000,000.00	4.430	3/13/2006	(25,000,434.15)	0.00	(25,000,434.15)
1/9/06	1/9/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAA3	A-1+	100,000,000.00		1/10/2006	(99,988,194.44)	0.00	(99,988,194.44)
1/9/06	1/9/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205352	A-1	100,000,000.00	4.320	1/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/10/06	1/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAB3	A-1+	53,000,000.00		1/11/2006	(52,993,772.50)	0.00	(52,993,772.50)
1/10/06	1/10/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAB1	A-1+	100,000,000.00		1/11/2006	(99,988,250.00)	0.00	(99,988,250.00)
1/10/06	1/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205360	A-1	100,000,000.00	4.320	1/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/11/06	1/11/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1AC7	A-1+	61,000,000.00		1/12/2006	(60,992,832.50)	0.00	(60,992,832.50)
1/10/06	1/11/06	BUY	FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	(9,544,200.00)	(12,000.00)	(9,556,200.00)
1/10/06	1/11/06	BUY	FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	(7,805,984.20)	(22,045.43)	(7,828,029.63)
1/11/06	1/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAC1	A-1+	100,000,000.00		1/12/2006	(99,988,250.00)	0.00	(99,988,250.00)
1/10/06	1/11/06	BUY	UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	(25,001,206.25)	0.00	(25,001,206.25)
1/11/06	1/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205378	A-1	100,000,000.00	4.320	1/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/11/06	1/12/06	BUY	FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	(10,261,638.60)	(45,268.07)	(10,306,906.67)
1/12/06	1/12/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JDD2	A-1+	20,000,000.00		4/13/2006	(19,774,016.67)	0.00	(19,774,016.67)
1/12/06	1/12/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAD9	A-1+	21,000,000.00		1/13/2006	(20,997,520.83)	0.00	(20,997,520.83)
1/12/06	1/12/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAD7	A-1+	100,000,000.00		1/13/2006	(99,988,194.44)	0.00	(99,988,194.44)
1/12/06	1/12/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205394	A-1	100,000,000.00	4.320	1/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/12/06	1/13/06	BUY	FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	(8,537,572.50)	(126,098.96)	(8,663,671.46)
1/13/06	1/13/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAH0	A-1+	85,000,000.00		1/17/2006	(84,959,766.66)	0.00	(84,959,766.66)
1/11/06	1/13/06	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	(25,001,202.75)	0.00	(25,001,202.75)
1/13/06	1/13/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208372	A-1	100,000,000.00	4.383	1/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/17/06	1/17/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAJ6	A-1+	100,000,000.00		1/18/2006	(99,988,027.78)	0.00	(99,988,027.78)
1/17/06	1/17/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAJ4	A-1+	15,000,000.00		1/18/2006	(14,998,204.17)	0.00	(14,998,204.17)
1/17/06	1/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208406	A-1	100,000,000.00	4.383	1/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/18/06	1/18/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAK3	A-1+	78,000,000.00		1/19/2006	(77,990,813.33)	0.00	(77,990,813.33)
1/18/06	1/18/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAK1	A-1+	9,000,000.00		1/19/2006	(8,998,942.50)	0.00	(8,998,942.50)
1/18/06	1/18/06	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P4XD0	A-1+	25,000,000.00	4.420	2/22/2006	(25,000,000.00)	0.00	(25,000,000.00)
1/18/06	1/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208414	A-1	100,000,000.00	4.320	1/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/19/06	1/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAL1	A-1+	77,000,000.00		1/20/2006	(76,990,909.72)	0.00	(76,990,909.72)
1/19/06	1/19/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208430	A-1	100,000,000.00	4.320	1/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/20/06	1/20/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAP0	A-1+	87,000,000.00		1/23/2006	(86,969,405.00)	0.00	(86,969,405.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/20/06	1/20/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208463	A-1	100,000,000.00	4.320	1/23/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/23/06	1/23/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1AQ6	A-1+	35,000,000.00		1/24/2006	(34,995,868.06)	0.00	(34,995,868.06)
1/19/06	1/23/06	BUY	FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	(9,738,333.00)	(5,225.00)	(9,743,558.00)
1/23/06	1/23/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAQ8	A-1+	68,000,000.00		1/24/2006	(67,991,972.22)	0.00	(67,991,972.22)
1/23/06	1/23/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208489	A-1	100,000,000.00	4.320	1/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/23/06	1/24/06	BUY	FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	(9,755,600.00)	(165,263.89)	(9,920,863.89)
1/24/06	1/24/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAR8	A-1+	84,000,000.00		1/25/2006	(83,990,036.66)	0.00	(83,990,036.66)
1/24/06	1/24/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAR6	A-1+	2,000,000.00		1/25/2006	(1,999,763.33)	0.00	(1,999,763.33)
1/24/06	1/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208497	A-1	100,000,000.00	4.383	1/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/24/06	1/25/06	BUY	FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	(14,708,671.50)	(140,000.00)	(14,848,671.50)
1/25/06	1/25/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAS4	A-1+	70,000,000.00		1/26/2006	(69,991,619.45)	0.00	(69,991,619.45)
1/25/06	1/25/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208505	A-1	100,000,000.00	4.383	1/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/25/06	1/26/06	BUY	FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	(14,754,000.00)	(12,766.67)	(14,766,766.67)
1/26/06	1/26/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AT4	A-1+	59,000,000.00		1/27/2006	(58,992,805.28)	0.00	(58,992,805.28)
1/26/06	1/26/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208513	A-1	100,000,000.00	4.445	1/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/26/06	1/27/06	BUY	FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	(10,212,600.00)	(215,775.00)	(10,428,375.00)
1/26/06	1/27/06	BUY	FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	(10,425,600.00)	(315,000.00)	(10,740,600.00)
1/27/06	1/27/06	BUY	FNMA DISC NOTE	313589SL8	A-1+	70,000,000.00		1/30/2006	(69,974,800.00)	0.00	(69,974,800.00)
1/27/06	1/27/06	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LAW7	A-1+	94,668,000.00		1/30/2006	(94,633,525.07)	0.00	(94,633,525.07)
1/27/06	1/27/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAW5	A-1+	100,000,000.00		1/30/2006	(99,963,416.66)	0.00	(99,963,416.66)
1/27/06	1/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208547	A-1	100,000,000.00	4.508	1/30/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/30/06	1/30/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1AX1	A-1+	100,000,000.00		1/31/2006	(99,987,555.56)	0.00	(99,987,555.56)
1/30/06	1/30/06	BUY	RABOBANK USA FIN COMM PAPER	74977LAX5	A-1+	100,000,000.00		1/31/2006	(99,987,583.34)	0.00	(99,987,583.34)
1/30/06	1/30/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAX3	A-1+	83,000,000.00		1/31/2006	(82,989,694.17)	0.00	(82,989,694.17)
1/30/06	1/30/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AX5	A-1+	22,000,000.00		1/31/2006	(21,997,268.33)	0.00	(21,997,268.33)
1/30/06	1/30/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208554	A-1	100,000,000.00	4.570	1/31/2006	(100,000,000.00)	0.00	(100,000,000.00)
1/31/06	1/31/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1B10	A-1+	86,000,000.00		2/1/2006	(85,989,316.67)	0.00	(85,989,316.67)
1/30/06	1/31/06	BUY	FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	(14,893,650.00)	(268,125.00)	(15,161,775.00)
1/31/06	1/31/06	BUY	RABOBANK USA FIN COMM PAPER	74977LB14	A-1+	100,000,000.00		2/1/2006	(99,987,583.34)	0.00	(99,987,583.34)
1/31/06	1/31/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DB12	A-1+	100,000,000.00		2/1/2006	(99,987,583.34)	0.00	(99,987,583.34)
1/31/06	1/31/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208570	A-1	100,000,000.00	4.570	2/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(5,141,254,503.35)	(1,431,640.24)	5,142,686,143.59
1/3/06	1/3/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1A37	A-1+	100,000,000.00		1/3/2006	100,000,000.00	0.00	100,000,000.00
1/3/06	1/3/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KA36	A-1	27,000,000.00		1/3/2006	27,000,000.00	0.00	27,000,000.00
1/3/06	1/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LA31	A-1+	100,000,000.00		1/3/2006	100,000,000.00	0.00	100,000,000.00
1/3/06	1/3/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SA37	A-1+	50,000,000.00		1/3/2006	50,000,000.00	0.00	50,000,000.00
1/3/06	1/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205261	A-1	100,000,000.00	4.320	1/3/2006	100,000,000.00	48,000.00	100,048,000.00
1/4/06	1/4/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LA49	A-1+	100,000,000.00		1/4/2006	100,000,000.00	0.00	100,000,000.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/4/06	1/4/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA47	A-1+	66,000,000.00		1/4/2006	66,000,000.00	0.00	66,000,000.00
1/4/06	1/4/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205279	A-1	100,000,000.00	4.383	1/4/2006	100,000,000.00	12,173.61	100,012,173.61
1/5/06	1/5/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LA56	A-1+	100,000,000.00		1/5/2006	100,000,000.00	0.00	100,000,000.00
1/5/06	1/5/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA54	A-1+	14,000,000.00		1/5/2006	14,000,000.00	0.00	14,000,000.00
1/5/06	1/5/06	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P4SD6	A-1+	25,000,000.00	4.400	1/5/2006	25,000,000.00	27,500.00	25,027,500.00
1/5/06	1/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205311	A-1	100,000,000.00	4.320	1/5/2006	100,000,000.00	12,000.00	100,012,000.00
1/6/06	1/6/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1A62	A-1+	25,000,000.00		1/6/2006	25,000,000.00	0.00	25,000,000.00
1/6/06	1/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LA64	A-1+	55,000,000.00		1/6/2006	55,000,000.00	0.00	55,000,000.00
1/6/06	1/6/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA62	A-1+	100,000,000.00		1/6/2006	100,000,000.00	0.00	100,000,000.00
1/6/06	1/6/06	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P4QT3	A-1+	15,000,000.00	4.350	1/6/2006	15,000,000.00	29,000.00	15,029,000.00
1/6/06	1/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205329	A-1	100,000,000.00	4.320	1/6/2006	100,000,000.00	12,000.00	100,012,000.00
1/9/06	1/9/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1A94	A-1+	25,000,000.00		1/9/2006	25,000,000.00	0.00	25,000,000.00
1/9/06	1/9/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1A96	A-1+	50,000,000.00		1/9/2006	50,000,000.00	0.00	50,000,000.00
1/9/06	1/9/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LA98	A-1+	100,000,000.00		1/9/2006	100,000,000.00	0.00	100,000,000.00
1/9/06	1/9/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DA96	A-1+	57,000,000.00		1/9/2006	57,000,000.00	0.00	57,000,000.00
1/9/06	1/9/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205337	A-1	100,000,000.00	4.320	1/9/2006	100,000,000.00	36,000.00	100,036,000.00
1/10/06	1/10/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1AA1	A-1+	30,000,000.00		1/10/2006	30,000,000.00	0.00	30,000,000.00
1/10/06	1/10/06	MATURITY	FHLMC DISC NOTE	313397RQ6	A-1+	20,000,000.00		1/10/2006	20,000,000.00	0.00	20,000,000.00
1/10/06	1/10/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAA5	A-1+	44,000,000.00		1/10/2006	44,000,000.00	0.00	44,000,000.00
1/10/06	1/10/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAA3	A-1+	100,000,000.00		1/10/2006	100,000,000.00	0.00	100,000,000.00
1/10/06	1/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205352	A-1	100,000,000.00	4.320	1/10/2006	100,000,000.00	12,000.00	100,012,000.00
1/11/06	1/11/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SAB8	A-1+	25,000,000.00		1/11/2006	25,000,000.00	0.00	25,000,000.00
1/11/06	1/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAB3	A-1+	53,000,000.00		1/11/2006	53,000,000.00	0.00	53,000,000.00
1/11/06	1/11/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAB1	A-1+	100,000,000.00		1/11/2006	100,000,000.00	0.00	100,000,000.00
1/11/06	1/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205360	A-1	100,000,000.00	4.320	1/11/2006	100,000,000.00	12,000.00	100,012,000.00
1/12/06	1/12/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1AC7	A-1+	61,000,000.00		1/12/2006	61,000,000.00	0.00	61,000,000.00
1/12/06	1/12/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAC1	A-1+	100,000,000.00		1/12/2006	100,000,000.00	0.00	100,000,000.00
1/12/06	1/12/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205378	A-1	100,000,000.00	4.320	1/12/2006	100,000,000.00	12,000.00	100,012,000.00
1/13/06	1/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAD9	A-1+	21,000,000.00		1/13/2006	21,000,000.00	0.00	21,000,000.00
1/13/06	1/13/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAD7	A-1+	100,000,000.00		1/13/2006	100,000,000.00	0.00	100,000,000.00
1/13/06	1/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205394	A-1	100,000,000.00	4.320	1/13/2006	100,000,000.00	12,000.00	100,012,000.00
1/15/06	1/15/06	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	30,000,000.00	5.250	1/15/2006	30,000,000.00	0.00	30,000,000.00
1/17/06	1/17/06	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	25,000,000.00	639,687.50	25,639,687.50
1/17/06	1/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAH0	A-1+	85,000,000.00		1/17/2006	85,000,000.00	0.00	85,000,000.00
1/17/06	1/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208372	A-1	100,000,000.00	4.383	1/17/2006	100,000,000.00	48,694.44	100,048,694.44
1/18/06	1/18/06	MATURITY	FNMA DISC NOTE	313589RY1	A-1+	10,000,000.00		1/18/2006	10,000,000.00	0.00	10,000,000.00
1/18/06	1/18/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAJ6	A-1+	100,000,000.00		1/18/2006	100,000,000.00	0.00	100,000,000.00
1/18/06	1/18/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAJ4	A-1+	15,000,000.00		1/18/2006	15,000,000.00	0.00	15,000,000.00
1/18/06	1/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208406	A-1	100,000,000.00	4.383	1/18/2006	100,000,000.00	12,173.61	100,012,173.61

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MONTH ENDED:

January 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/19/06	1/19/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BAK7	A-1	10,000,000.00		1/19/2006	10,000,000.00	0.00	10,000,000.00
1/19/06	1/19/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAK3	A-1+	78,000,000.00		1/19/2006	78,000,000.00	0.00	78,000,000.00
1/19/06	1/19/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAK1	A-1+	9,000,000.00		1/19/2006	9,000,000.00	0.00	9,000,000.00
1/19/06	1/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208414	A-1	100,000,000.00	4.320	1/19/2006	100,000,000.00	12,000.00	100,012,000.00
1/20/06	1/20/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BAL5	A-1	20,000,000.00		1/20/2006	20,000,000.00	0.00	20,000,000.00
1/20/06	1/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAL1	A-1+	77,000,000.00		1/20/2006	77,000,000.00	0.00	77,000,000.00
1/20/06	1/20/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208430	A-1	100,000,000.00	4.320	1/20/2006	100,000,000.00	12,000.00	100,012,000.00
1/23/06	1/23/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JAP8	A-1+	10,000,000.00		1/23/2006	10,000,000.00	0.00	10,000,000.00
1/23/06	1/23/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAP0	A-1+	87,000,000.00		1/23/2006	87,000,000.00	0.00	87,000,000.00
1/23/06	1/23/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208463	A-1	100,000,000.00	4.320	1/23/2006	100,000,000.00	36,000.00	100,036,000.00
1/24/06	1/24/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1AQ6	A-1+	35,000,000.00		1/24/2006	35,000,000.00	0.00	35,000,000.00
1/24/06	1/24/06	MATURITY	FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	5,000,000.00	0.00	5,000,000.00
1/24/06	1/24/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAQ8	A-1+	68,000,000.00		1/24/2006	68,000,000.00	0.00	68,000,000.00
1/24/06	1/24/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208489	A-1	100,000,000.00	4.320	1/24/2006	100,000,000.00	12,000.00	100,012,000.00
1/25/06	1/25/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAR8	A-1+	84,000,000.00		1/25/2006	84,000,000.00	0.00	84,000,000.00
1/25/06	1/25/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAR6	A-1+	2,000,000.00		1/25/2006	2,000,000.00	0.00	2,000,000.00
1/25/06	1/25/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208497	A-1	100,000,000.00	4.383	1/25/2006	100,000,000.00	12,173.61	100,012,173.61
1/26/06	1/26/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAS4	A-1+	70,000,000.00		1/26/2006	70,000,000.00	0.00	70,000,000.00
1/26/06	1/26/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208505	A-1	100,000,000.00	4.383	1/26/2006	100,000,000.00	12,173.61	100,012,173.61
1/27/06	1/27/06	MATURITY	FNMA DISC NOTE	313589SH7	A-1+	10,000,000.00		1/27/2006	10,000,000.00	0.00	10,000,000.00
1/27/06	1/27/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AT4	A-1+	59,000,000.00		1/27/2006	59,000,000.00	0.00	59,000,000.00
1/27/06	1/27/06	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P4LR2	A-1+	28,000,000.00	4.290	1/27/2006	28,000,000.00	173,506.67	28,173,506.67
1/27/06	1/27/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208513	A-1	100,000,000.00	4.445	1/27/2006	100,000,000.00	12,347.22	100,012,347.22
1/30/06	1/30/06	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P0C95	A-1+	25,000,000.00	4.280	1/30/2006	25,000,000.00	184,277.78	25,184,277.78
1/30/06	1/30/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SAW2	A-1+	25,000,000.00		1/30/2006	25,000,000.00	0.00	25,000,000.00
1/30/06	1/30/06	MATURITY	FNMA DISC NOTE	313589SL8	A-1+	70,000,000.00		1/30/2006	70,000,000.00	0.00	70,000,000.00
1/30/06	1/30/06	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LAW7	A-1+	94,668,000.00		1/30/2006	94,668,000.00	0.00	94,668,000.00
1/30/06	1/30/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAW5	A-1+	100,000,000.00		1/30/2006	100,000,000.00	0.00	100,000,000.00
1/30/06	1/30/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208547	A-1	100,000,000.00	4.508	1/30/2006	100,000,000.00	37,562.50	100,037,562.50
1/31/06	1/31/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1AX1	A-1+	100,000,000.00		1/31/2006	100,000,000.00	0.00	100,000,000.00
1/31/06	1/31/06	MATURITY	CITIBANK NA CERT DEPOS	17304TA86	A-1+	25,000,000.00	4.200	1/31/2006	25,000,000.00	268,333.33	25,268,333.33
1/31/06	1/31/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LAX5	A-1+	100,000,000.00		1/31/2006	100,000,000.00	0.00	100,000,000.00
1/31/06	1/31/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DAX3	A-1+	83,000,000.00		1/31/2006	83,000,000.00	0.00	83,000,000.00
1/31/06	1/31/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AX5	A-1+	22,000,000.00		1/31/2006	22,000,000.00	0.00	22,000,000.00
1/31/06	1/31/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208554	A-1	100,000,000.00	4.570	1/31/2006	100,000,000.00	12,694.44	100,012,694.44
									5,224,668,000.00	1,710,298.32	5,226,378,298.32

TOTAL SECURITY TRANSACTIONS

**89,301,982.16**

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/3/2006	CA	CASH CONTRIB	265,980,218.34
1/5/2006	CA	CASH CONTRIB	264,872,277.78
1/9/2006	CA	CASH CONTRIB	314,862,933.59
1/11/2006	CA	CASH CONTRIB	25,028,518.38
1/12/2006	CA	CASH CONTRIB	251,066,638.61
1/17/2006	CA	CASH CONTRIB	214,986,231.95
1/19/2006	CA	CONTRIB	176,990,909.72
1/23/2006	CA	CONTRIB	212,731,398.28
1/26/2006	CA	CONTRIB	173,759,571.95
1/27/2006	CA	CONTRIB	188,404,862.84
1/30/2006	CA	CONTRIB	404,962,101.40
<b>SUBTOTAL</b>			<b>2,493,645,662.84</b>
1/2/2006	CW	CASH WITHDRAW	(105,000.00)
1/3/2006	CW	CASH WITHDRAW	(377,048,000.00)
1/4/2006	CW	CASH WITHDRAW	(27,133,326.70)
1/5/2006	CW	CASH WITHDRAW	(239,409,500.00)
1/6/2006	CW	CASH WITHDRAW	(13,105,134.16)
1/9/2006	CW	CASH WITHDRAW	(332,036,000.00)
1/10/2006	CW	CASH WITHDRAW	(41,029,977.50)
1/12/2006	CW	CASH WITHDRAW	(261,174,500.00)
1/13/2006	CW	CASH WITHDRAW	(2,387,359.13)
1/15/2006	CW	CASH WITHDRAW	(32,556,250.00)
1/16/2006	CW	CASH WITHDRAW	(293,000.00)
1/17/2006	CW	CASH WITHDRAW	(210,688,381.94)
1/18/2006	CW	CASH WITHDRAW	(13,022,417.78)
1/19/2006	CW	CASH WITHDRAW	(197,012,000.00)
1/20/2006	CW	WITHDRAW	(10,042,595.00)
1/21/2006	CW	WITHDRAW	(131,250.00)
1/23/2006	CW	WITHDRAW	(197,036,000.00)
1/24/2006	CW	WITHDRAW	(12,144,336.12)
1/25/2006	CW	WITHDRAW	(1,171,882.66)
1/26/2006	CW	WITHDRAW	(170,012,173.61)
1/28/2006	CW	WITHDRAW	(769,312.50)
1/30/2006	CW	WITHDRAW	(415,395,360.28)
1/31/2006	CW	WITHDRAW	(29,154,769.42)
1/31/2006	CW	WITHDRAW	(89,118.20)
<b>SUBTOTAL</b>			<b>(2,582,947,645.00)</b>

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>(89,301,982.16)</u></u>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/3/06	1/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1A37	50,000,000	0.000	50,000,000.00	30,000.00	0.00
1/3/06	1/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1A37	50,000,000	0.000	50,000,000.00	30,000.00	0.00
1/3/06	1/3/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KA36	27,000,000	0.000	27,000,000.00	12,000.00	0.00
1/3/06	1/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA31	50,000,000	0.000	50,000,000.00	22,500.00	0.00
1/3/06	1/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA31	50,000,000	0.000	50,000,000.00	22,500.00	0.00
1/3/06	1/3/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SA37	50,000,000	0.000	50,000,000.00	29,930.55	0.00
1/3/06	1/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205261	100,000,000	4.320	100,000,000.00	0.00	0.00
1/4/06	1/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA49	50,000,000	0.000	50,000,000.00	5,958.33	0.00
1/4/06	1/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA49	50,000,000	0.000	50,000,000.00	5,958.33	0.00
1/4/06	1/4/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA47	50,000,000	0.000	50,000,000.00	5,958.33	0.00
1/4/06	1/4/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA47	16,000,000	0.000	16,000,000.00	1,906.67	0.00
1/4/06	1/4/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205279	100,000,000	4.383	100,000,000.00	0.00	0.00
1/5/06	1/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA56	50,000,000	0.000	50,000,000.00	5,916.66	0.00
1/5/06	1/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA56	50,000,000	0.000	50,000,000.00	5,916.67	0.00
1/5/06	1/5/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA54	14,000,000	0.000	14,000,000.00	1,652.78	0.00
1/5/06	1/5/06	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P4SD6	25,000,000	4.400	25,000,000.00	0.00	0.00
1/5/06	1/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205311	100,000,000	4.320	100,000,000.00	0.00	0.00
1/6/06	1/6/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1A62	25,000,000	0.000	25,000,000.00	91,493.05	0.00
1/6/06	1/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA64	40,000,000	0.000	40,000,000.00	4,722.22	0.00
1/6/06	1/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA64	15,000,000	0.000	15,000,000.00	1,770.83	0.00
1/6/06	1/6/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA62	50,000,000	0.000	50,000,000.00	5,916.67	0.00
1/6/06	1/6/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA62	50,000,000	0.000	50,000,000.00	5,916.67	0.00
1/6/06	1/6/06	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P4QT3	15,000,000	4.350	15,000,000.00	(133.08)	0.00
1/6/06	1/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205329	100,000,000	4.320	100,000,000.00	0.00	0.00
1/9/06	1/9/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1A94	25,000,000	0.000	25,000,000.00	8,791.66	0.00
1/9/06	1/9/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1A96	25,000,000	0.000	25,000,000.00	94,666.66	0.00
1/9/06	1/9/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1A96	25,000,000	0.000	25,000,000.00	91,923.61	0.00
1/9/06	1/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA98	50,000,000	0.000	50,000,000.00	17,625.00	0.00
1/9/06	1/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LA98	50,000,000	0.000	50,000,000.00	17,625.00	0.00
1/9/06	1/9/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA96	50,000,000	0.000	50,000,000.00	17,625.00	0.00
1/9/06	1/9/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DA96	7,000,000	0.000	7,000,000.00	2,467.50	0.00
1/9/06	1/9/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205337	100,000,000	4.320	100,000,000.00	0.00	0.00
1/10/06	1/10/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1AA1	30,000,000	0.000	30,000,000.00	3,525.00	0.00
1/10/06	1/10/06	MATURITY		FHLMC DISC NOTE	313397RQ6	20,000,000	0.000	20,000,000.00	600,600.00	0.00
1/10/06	1/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAA5	44,000,000	0.000	44,000,000.00	5,182.22	0.00
1/10/06	1/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAA3	50,000,000	0.000	50,000,000.00	5,902.78	0.00
1/10/06	1/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAA3	50,000,000	0.000	50,000,000.00	5,902.78	0.00
1/10/06	1/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205352	100,000,000	4.320	100,000,000.00	0.00	0.00
1/11/06	1/11/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SAB8	25,000,000	0.000	25,000,000.00	41,708.33	0.00
1/11/06	1/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAB3	25,000,000	0.000	25,000,000.00	2,937.50	0.00



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/11/06	1/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAB3	28,000,000	0.000	28,000,000.00	3,290.00	0.00
1/11/06	1/11/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAB1	50,000,000	0.000	50,000,000.00	5,875.00	0.00
1/11/06	1/11/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAB1	50,000,000	0.000	50,000,000.00	5,875.00	0.00
1/11/06	1/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205360	100,000,000	4.320	100,000,000.00	0.00	0.00
1/12/06	1/12/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1AC7	46,000,000	0.000	46,000,000.00	5,405.00	0.00
1/12/06	1/12/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1AC7	15,000,000	0.000	15,000,000.00	1,762.50	0.00
1/12/06	1/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAC1	50,000,000	0.000	50,000,000.00	5,875.00	0.00
1/12/06	1/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAC1	50,000,000	0.000	50,000,000.00	5,875.00	0.00
1/12/06	1/12/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205378	100,000,000	4.320	100,000,000.00	0.00	0.00
1/13/06	1/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAD9	12,000,000	0.000	12,000,000.00	1,416.67	0.00
1/13/06	1/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAD9	9,000,000	0.000	9,000,000.00	1,062.50	0.00
1/13/06	1/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAD7	50,000,000	0.000	50,000,000.00	5,902.78	0.00
1/13/06	1/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAD7	50,000,000	0.000	50,000,000.00	5,902.78	0.00
1/13/06	1/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0205394	100,000,000	4.320	100,000,000.00	0.00	0.00
1/15/06	1/15/06	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	10,000,000	5.250	10,000,000.00	(796,200.00)	0.00
1/15/06	1/15/06	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	10,000,000	5.250	10,000,000.00	(584,200.00)	0.00
1/15/06	1/15/06	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	10,000,000	5.250	10,000,000.00	(569,200.00)	0.00
1/17/06	1/17/06	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977DU94	25,000,000	3.450	25,000,000.00	0.00	0.00
1/17/06	1/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAH0	35,000,000	0.000	35,000,000.00	16,566.67	0.00
1/17/06	1/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAH0	50,000,000	0.000	50,000,000.00	23,666.67	0.00
1/17/06	1/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208372	100,000,000	4.383	100,000,000.00	0.00	0.00
1/18/06	1/18/06	MATURITY		FNMA DISC NOTE	313589RY1	10,000,000	0.000	10,000,000.00	287,777.78	0.00
1/18/06	1/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAJ6	50,000,000	0.000	50,000,000.00	5,986.11	0.00
1/18/06	1/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAJ6	50,000,000	0.000	50,000,000.00	5,986.11	0.00
1/18/06	1/18/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAJ4	15,000,000	0.000	15,000,000.00	1,795.83	0.00
1/18/06	1/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208406	100,000,000	4.383	100,000,000.00	0.00	0.00
1/19/06	1/19/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BAK7	10,000,000	0.000	10,000,000.00	104,522.22	0.00
1/19/06	1/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAK3	50,000,000	0.000	50,000,000.00	5,888.89	0.00
1/19/06	1/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAK3	28,000,000	0.000	28,000,000.00	3,297.78	0.00
1/19/06	1/19/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAK1	9,000,000	0.000	9,000,000.00	1,057.50	0.00
1/19/06	1/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208414	100,000,000	4.320	100,000,000.00	0.00	0.00
1/20/06	1/20/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BAL5	20,000,000	0.000	20,000,000.00	209,044.44	0.00
1/20/06	1/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAL1	50,000,000	0.000	50,000,000.00	5,902.78	0.00
1/20/06	1/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAL1	27,000,000	0.000	27,000,000.00	3,187.50	0.00
1/20/06	1/20/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208430	100,000,000	4.320	100,000,000.00	0.00	0.00
1/23/06	1/23/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JAP8	10,000,000	0.000	10,000,000.00	192,200.00	0.00
1/23/06	1/23/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAP0	37,000,000	0.000	37,000,000.00	13,011.67	0.00
1/23/06	1/23/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAP0	50,000,000	0.000	50,000,000.00	17,583.33	0.00
1/23/06	1/23/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208463	100,000,000	4.320	100,000,000.00	0.00	0.00
1/24/06	1/24/06	MATURITY		FHLB NOTES (CALLABLE)	31339YDS8	5,000,000	1.720	5,000,000.00	53,125.00	0.00
1/24/06	1/24/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1AQ6	35,000,000	0.000	35,000,000.00	4,131.94	0.00

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/24/06	1/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAQ8	50,000,000	0.000	50,000,000.00	5,902.78	0.00
1/24/06	1/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAQ8	18,000,000	0.000	18,000,000.00	2,125.00	0.00
1/24/06	1/24/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208489	100,000,000	4.320	100,000,000.00	0.00	0.00
1/25/06	1/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAR8	34,000,000	0.000	34,000,000.00	4,032.78	0.00
1/25/06	1/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAR8	50,000,000	0.000	50,000,000.00	5,930.56	0.00
1/25/06	1/25/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAR6	2,000,000	0.000	2,000,000.00	236.67	0.00
1/25/06	1/25/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208497	100,000,000	4.383	100,000,000.00	0.00	0.00
1/26/06	1/26/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAS4	50,000,000	0.000	50,000,000.00	5,986.11	0.00
1/26/06	1/26/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAS4	20,000,000	0.000	20,000,000.00	2,394.44	0.00
1/26/06	1/26/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208505	100,000,000	4.383	100,000,000.00	0.00	0.00
1/27/06	1/27/06	MATURITY		FNMA DISC NOTE	313589SH7	10,000,000	0.000	10,000,000.00	301,895.83	0.00
1/27/06	1/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AT4	50,000,000	0.000	50,000,000.00	6,097.22	0.00
1/27/06	1/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AT4	9,000,000	0.000	9,000,000.00	1,097.50	0.00
1/27/06	1/27/06	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P4LR2	28,000,000	4.290	28,000,000.00	0.00	0.00
1/27/06	1/27/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208513	100,000,000	4.445	100,000,000.00	0.00	0.00
1/30/06	1/30/06	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P0C95	25,000,000	4.280	25,000,000.00	21.40	0.00
1/30/06	1/30/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SAW2	25,000,000	0.000	25,000,000.00	165,666.67	0.00
1/30/06	1/30/06	MATURITY		FNMA DISC NOTE	313589SL8	50,000,000	0.000	50,000,000.00	18,000.00	0.00
1/30/06	1/30/06	MATURITY		FNMA DISC NOTE	313589SL8	20,000,000	0.000	20,000,000.00	7,200.00	0.00
1/30/06	1/30/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LAW7	50,000,000	0.000	50,000,000.00	18,208.33	0.00
1/30/06	1/30/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LAW7	44,668,000	0.000	44,668,000.00	16,266.60	0.00
1/30/06	1/30/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAW5	50,000,000	0.000	50,000,000.00	18,291.67	0.00
1/30/06	1/30/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAW5	50,000,000	0.000	50,000,000.00	18,291.67	0.00
1/30/06	1/30/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208547	100,000,000	4.508	100,000,000.00	0.00	0.00
1/31/06	1/31/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1AX1	50,000,000	0.000	50,000,000.00	6,222.22	0.00
1/31/06	1/31/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1AX1	50,000,000	0.000	50,000,000.00	6,222.22	0.00
1/31/06	1/31/06	MATURITY		CITIBANK NA CERT DEPOS	17304TA86	25,000,000	4.200	25,000,000.00	0.00	0.00
1/31/06	1/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAX5	50,000,000	0.000	50,000,000.00	6,208.33	0.00
1/31/06	1/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LAX5	50,000,000	0.000	50,000,000.00	6,208.33	0.00
1/31/06	1/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAX3	33,000,000	0.000	33,000,000.00	4,097.50	0.00
1/31/06	1/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DAX3	50,000,000	0.000	50,000,000.00	6,208.33	0.00
1/31/06	1/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1AX5	22,000,000	0.000	22,000,000.00	2,731.67	0.00
1/31/06	1/31/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208554	100,000,000	4.570	100,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>895,286.00</b>	<b>0.00</b>