

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
March 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: March 31, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	628,550,000.00	628,559,193.22	626,943,290.49	17.72	4.69	5.11	0.55
<i>COMMERCIAL PAPER</i>	659,000,000.00	657,411,143.13	657,267,115.17	18.57	4.71	4.82	0.05
<i>FED AGY BOND/NOTE</i>	1,841,407,000.00	1,835,496,236.81	1,817,847,629.27	51.38	3.80	5.04	1.13
<i>FED AGY DN</i>	133,000,000.00	130,757,835.05	130,421,765.67	3.69	4.17	4.92	0.39
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.71	4.58	4.58	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,002,020.00	2.83	4.95	4.70	0.01
<i>US TSY BOND/NOTE</i>	185,000,000.00	183,974,665.90	180,439,260.00	5.10	3.52	4.86	1.52
TOTAL SECURITIES	3,571,957,000.00	3,561,199,074.11	3,537,921,080.60	100.00	4.16 %	4.98 %	0.79
<i>CASH BALANCE</i>	49,223,479.93	49,223,479.93	49,223,479.93				
TOTAL INVESTMENTS	3,621,180,479.93	3,610,422,554.04	3,587,144,560.53				
<i>ACCRUED INTEREST</i>		26,566,103.59	26,566,103.59				
TOTAL PORTFOLIO	3,621,180,479.93	\$3,636,988,657.63	\$3,613,710,664.12				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
CERT OF DEPOSIT											
BNP PARIBAS SF CERT DEPOS	05566QDZ7	A-1+	20,000,000.00	4.610	4/10/2006	3/8/2006	20,000,000.00	4.61	61,466.67	20,000,000.00	19,998,781.20
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	733,566.67	20,000,058.80	19,991,579.80
CITIBANK NA CERT DEPOS	17304TY31	A-1+	10,000,000.00	4.865	6/16/2006	3/16/2006	10,000,000.00	4.87	21,622.22	10,000,000.00	9,998,481.50
CITIBANK NA CERT DEPOS	17304T2A0	A-1+	20,000,000.00	4.905	6/23/2006	3/24/2006	20,000,000.00	4.91	21,800.00	20,000,000.00	19,998,252.20
CITIBANK NA CERT DEPOS	17304T2H5	A-1+	25,000,000.00	4.900	6/29/2006	3/29/2006	25,000,000.00	4.90	10,208.33	25,000,000.00	24,996,956.00
CITIBANK NA CERT DEPOS	17304T2J1	A-1+	20,000,000.00	4.900	6/30/2006	3/30/2006	20,000,000.00	4.90	5,444.44	20,000,000.00	19,997,490.40
CITIBANK NA CERT DEPOS	17304T2L6	A-1+	20,000,000.00	4.910	6/30/2006	3/30/2006	20,000,000.00	4.91	5,455.56	20,000,000.00	19,997,989.60
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	272,350.00	10,000,000.00	9,965,499.30
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	270,666.67	10,000,000.00	9,964,891.40
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	527,775.00	20,000,000.00	19,926,242.40
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	256,055.56	10,000,000.00	9,961,071.90
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	251,305.56	10,000,000.00	9,958,887.50
BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	498,144.44	20,000,000.00	19,920,354.00
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	515,625.00	25,000,000.00	24,898,880.75
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	509,652.78	25,000,000.00	24,895,057.50
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	504,847.22	25,000,668.00	24,892,533.25
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	451,854.17	25,000,000.00	24,919,165.00
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	456,166.67	25,001,315.50	24,923,576.75
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	575,682.33	31,559,641.36	31,453,553.86
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	416,718.75	24,999,408.00	24,913,386.25
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	359,548.61	25,000,000.00	24,914,351.50
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	357,750.00	25,000,000.00	24,916,002.75
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	283,958.33	25,000,921.50	24,895,249.00
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	263,333.33	25,000,941.25	24,900,625.25
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	257,833.33	25,000,944.25	24,904,176.75
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	120,758.33	19,996,566.40	19,962,654.80
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	3/3/2006	11,996,068.02	5.08	72,455.00	11,996,390.16	11,977,592.88
WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	31,812.50	25,002,338.00	24,958,217.25
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	17,812.50	25,000,000.00	24,967,752.75
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	3,583.33	25,000,000.00	24,974,037.00
			628,550,000.00				628,567,512.32	4.69	8,135,253.30	628,559,193.22	626,943,290.49

COMMERCIAL PAPER

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
BNP PARIBAS FINANCE INC COMM PAPER	0556N1D34	A-1+	50,000,000.00		4/3/2006	3/31/2006	49,979,833.34	4.84	0.00	49,986,555.50	49,980,034.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N1D34	A-1+	50,000,000.00		4/3/2006	3/31/2006	49,979,833.33	4.84	0.00	49,986,555.50	49,980,034.00
RABOBANK USA FIN COMM PAPER	74977LD38	A-1+	50,000,000.00		4/3/2006	3/31/2006	49,979,875.00	4.83	0.00	49,986,583.50	49,980,034.00
RABOBANK USA FIN COMM PAPER	74977LD38	A-1+	44,000,000.00		4/3/2006	3/31/2006	43,982,290.00	4.83	0.00	43,988,193.48	43,982,429.92
BEAR STEARNS CO. INC. COMM PAPER	07389BD40	A-1	25,000,000.00		4/4/2006	12/1/2005	24,623,694.45	4.44	0.00	24,990,895.75	24,986,686.50
DEXIA DELAWARE LLC COMM PAPER	2521E1D44	A-1+	10,000,000.00		4/4/2006	1/5/2006	9,890,604.17	4.47	0.00	9,996,312.50	9,994,674.60
BEAR STEARNS CO. INC. COMM PAPER	07389BD57	A-1	25,000,000.00		4/5/2006	12/2/2005	24,621,972.22	4.46	0.00	24,987,805.50	24,983,354.50
SOCIETE GENERALE NA COMM PAPER	83365SD67	A-1+	25,000,000.00		4/6/2006	12/5/2005	24,628,916.67	4.45	0.00	24,984,791.75	24,980,021.00
DEXIA DELAWARE LLC COMM PAPER	2521E1DB8	A-1+	25,000,000.00		4/11/2006	3/9/2006	24,894,239.58	4.63	0.00	24,967,951.50	24,963,332.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959JDD2	A-1+	20,000,000.00		4/13/2006	1/12/2006	19,774,016.67	4.52	0.00	19,970,200.00	19,965,317.80
BARCLAYS US FUNDING LLC COMM PAPER	06737JDH5	A-1+	25,000,000.00		4/17/2006	3/1/2006	24,850,187.50	4.62	0.00	24,949,000.00	24,943,259.50
BEAR STEARNS CO. INC. COMM PAPER	07389BDJ7	A-1	10,000,000.00		4/18/2006	3/1/2006	9,938,533.33	4.64	0.00	9,978,230.60	9,975,963.70
GENERAL ELECTRIC CAPITAL CORP COMM	36959JDK6	A-1+	25,000,000.00		4/19/2006	3/2/2006	24,846,333.33	4.64	0.00	24,942,375.00	24,936,557.25
CITIGROUP FUNDING INC COMM PAPER	17307SDL3	A-1+	25,000,000.00		4/20/2006	3/8/2006	24,862,041.67	4.65	0.00	24,939,041.75	24,933,204.00
CITIGROUP FUNDING INC COMM PAPER	17307SDM1	A-1+	15,000,000.00		4/21/2006	3/16/2006	14,929,875.00	4.70	0.00	14,961,041.70	14,957,909.70
CITIGROUP FUNDING INC COMM PAPER	17307SDQ2	A-1+	20,000,000.00		4/24/2006	3/24/2006	19,918,194.44	4.77	0.00	19,939,305.60	19,935,821.60
MERRILL LYNCH & CO INC COMM PAPER	59018KDQ1	A-1	30,000,000.00		4/24/2006	3/29/2006	29,897,083.34	4.77	0.00	29,908,958.40	29,903,732.40
CITIGROUP FUNDING INC COMM PAPER	17307SDR0	A-1+	20,000,000.00		4/25/2006	3/10/2006	19,881,677.78	4.66	0.00	19,938,266.60	19,933,133.40
CITIGROUP FUNDING INC COMM PAPER	17307SDS8	A-1+	20,000,000.00		4/26/2006	3/27/2006	19,920,833.33	4.77	0.00	19,934,027.80	19,930,444.20
BARCLAYS US FUNDING LLC COMM PAPER	06737JDT9	A-1+	25,000,000.00		4/27/2006	3/13/2006	24,854,531.25	4.68	0.00	24,915,951.50	24,909,692.00
BARCLAYS US FUNDING LLC COMM PAPER	06737JE19	A-1+	15,000,000.00		5/1/2006	3/1/2006	14,882,193.75	4.67	0.00	14,942,062.50	14,937,735.60
SOCIETE GENERALE NA COMM PAPER	83365SE25	A-1+	15,000,000.00		5/2/2006	3/20/2006	14,915,612.50	4.74	0.00	14,939,162.55	14,935,713.60
DEXIA DELAWARE LLC COMM PAPER	2521E1EA9	A-1+	25,000,000.00		5/10/2006	3/17/2006	24,823,187.50	4.75	0.00	24,872,302.00	24,865,846.00
BEAR STEARNS CO. INC. COMM PAPER	07389BEB3	A-1	20,000,000.00		5/11/2006	3/30/2006	19,888,466.67	4.81	0.00	19,893,777.80	19,889,970.80
BEAR STEARNS CO. INC. COMM PAPER	07389BFK2	A-1	20,000,000.00		6/19/2006	3/22/2006	19,761,183.33	4.89	0.00	19,788,016.60	19,783,626.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFU2	A-1+	25,000,000.00		6/28/2006	12/28/2005	24,428,722.22	4.63	0.00	24,723,777.75	24,698,586.00
			659,000,000.00				654,953,932.37	4.71	0.00	657,411,143.13	657,267,115.17
FED AGY BOND/NOTE											
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	4.561	4/4/2006	5/23/2003	9,988,560.00	1.25	35,471.57	10,000,000.00	10,000,000.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	4.561	4/4/2006	5/30/2003	9,987,940.00	1.26	35,471.57	10,000,000.00	10,000,000.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	80,106.13	8,194,177.22	8,179,634.38
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,478,906.25
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,478,906.25
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	203,055.56	10,032,135.30	10,003,125.00

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FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	263,972.22	13,043,521.92	13,004,062.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	122,645.56	6,061,443.57	6,041,887.50
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	175,406.94	9,800,821.83	9,771,945.31
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	89,722.22	5,014,007.60	4,998,437.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	80,277.78	9,994,449.30	9,965,625.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	89,775.00	9,994,185.60	9,968,750.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	226,875.00	10,068,478.00	10,025,000.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	69,066.67	9,994,761.60	9,950,000.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	55,208.33	9,991,867.90	9,937,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	73,611.11	9,992,331.50	9,950,000.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	54,430.83	3,029,543.61	3,010,312.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	55,416.67	9,991,413.90	9,934,375.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	94,791.67	10,000,084.90	9,968,750.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	94,791.67	9,997,861.50	9,968,750.00
FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	176,777.78	19,994,237.80	19,931,250.00
FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	71,319.44	9,977,815.50	9,953,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	116,111.11	10,075,136.00	10,012,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	116,111.11	10,041,672.10	10,012,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	116,111.11	10,041,855.40	10,012,500.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	51,041.67	9,955,540.60	9,929,320.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	37,187.50	9,938,318.70	9,909,310.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	37,187.50	9,982,264.90	9,909,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	37,187.50	9,978,877.30	9,909,375.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	38,194.44	10,000,000.00	9,921,875.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	81,458.33	10,156,825.40	10,046,875.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	111,805.56	25,076,384.75	24,867,187.50
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	35,777.78	8,023,123.20	7,957,500.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	62,500.00	44,959,166.10	44,620,312.50
FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	6,250.00	19,956,402.80	19,868,750.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.571	10/4/2006	6/13/2003	9,987,649.00	1.27	35,549.34	10,000,000.00	10,004,390.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	201,736.11	10,121,563.20	9,962,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	201,736.11	10,052,896.60	9,962,500.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	184,166.67	10,119,797.40	9,984,375.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	245,310.00	13,498,302.45	13,299,187.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	184,166.67	10,109,418.40	9,984,375.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	103,888.89	9,999,968.70	9,856,250.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	103,888.89	10,040,134.90	9,856,250.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	103,888.89	9,969,786.10	9,856,250.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	106,753.47	10,742,235.81	10,592,109.38
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	153,277.78	10,087,028.10	9,956,250.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	66,250.00	7,500,000.00	7,389,843.75
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	88,333.33	10,000,000.00	9,853,125.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	88,333.33	10,000,000.00	9,853,125.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	176,666.67	20,000,000.00	19,706,250.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	97,198.61	11,664,089.66	11,493,670.31
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,000,000.00	4,928,145.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	137,361.11	24,526,553.00	24,460,937.50
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	51,916.67	9,923,896.40	9,779,580.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	105,555.56	10,189,968.90	9,987,500.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	45,416.67	9,911,949.50	9,775,000.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	45,919.44	9,964,472.90	9,806,250.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	45,919.44	9,947,335.60	9,806,250.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	30,134.00	7,535,322.48	7,429,000.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	39,819.44	10,000,000.00	9,825,200.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	61,836.46	6,900,256.68	6,791,812.50
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	62,291.67	10,090,680.00	9,975,000.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	31,145.83	5,043,056.65	4,987,500.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	31,145.83	5,043,033.80	4,987,500.00
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	93,437.50	15,116,134.20	14,962,500.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	68,680.56	10,177,376.60	10,018,750.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	68,680.56	10,168,693.70	10,018,750.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	12,214.76	3,313,156.21	3,261,617.19
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	26,775.00	9,155,960.51	9,010,743.75
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	14,804.17	4,966,395.90	4,917,187.50
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	44,333.33	14,492,141.44	14,253,750.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	151,050.00	15,000,000.00	14,765,625.00
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	12,500.00	9,913,714.00	9,800,000.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	18,133.33	8,289,246.16	8,122,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	543.08	1,129,511.36	1,111,500.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	2,100.88	4,369,842.27	4,299,750.00
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	2,500.00	9,975,806.00	9,796,720.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	242,083.33	10,208,381.70	10,012,500.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	82,687.50	7,240,595.47	7,154,765.63
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,000,000.00	6,847,344.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	123,784.72	9,971,069.90	9,768,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	123,784.72	9,950,934.60	9,768,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	123,784.72	9,890,530.10	9,768,750.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	127,604.17	9,977,558.30	9,790,625.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,000,000.00	4,881,250.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	137,719.00	13,342,703.37	13,116,895.00
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,000,000.00	9,763,170.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	95,833.33	9,894,039.40	9,759,375.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	66,412.50	6,848,421.42	6,763,246.88
FHLB TAP NOTES	3133XB5U0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	129,842.10	10,659,945.68	10,521,546.88
FHLB TAP NOTES	3133XB5U0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	121,631.94	9,985,960.20	9,856,250.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	112,500.00	9,985,319.50	9,840,625.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	71,527.78	10,000,000.00	9,696,875.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	144,888.89	10,369,315.60	10,168,910.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	89,722.22	10,110,901.20	9,893,750.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	134,583.33	15,098,692.80	14,840,625.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	50,625.00	8,925,695.73	8,731,017.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	26,041.67	4,923,823.95	4,839,062.50
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	53,333.33	9,964,494.30	9,728,000.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	13,767.36	2,489,701.47	2,440,625.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	35,574.86	6,432,248.61	6,306,575.00
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	59,895.83	14,943,188.55	14,610,937.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	39,930.56	9,950,484.70	9,740,625.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	40,125.00	9,824,934.30	9,750,000.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	28,645.83	9,945,335.60	9,865,625.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	18,298.61	9,981,051.40	9,825,000.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	23,925.43	13,050,721.81	12,846,187.50
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	17,832.00	9,717,091.48	9,574,462.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	15,166.67	9,982,157.20	9,818,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	11,666.67	9,784,909.10	9,706,250.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	8,969.72	3,600,241.15	3,571,561.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	2,508.33	9,857,226.80	9,703,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	243,281.25	14,866,026.90	14,629,687.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	7,644.44	258,355.99	254,653.75
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	610,972.22	20,707,798.60	20,443,750.00
<i>FNMA NOTES</i>	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	290,583.33	10,236,329.70	10,179,770.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	236,250.00	14,738,943.45	14,646,105.00
<i>FNMA NOTES (CALLABLE) (STEP 8/9/04)</i>	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	30,478.43	5,725,252.31	5,713,487.50
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	132,222.22	10,009,774.90	9,753,125.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	198,333.33	14,764,498.95	14,629,687.50
<i>FFCB NOTES</i>	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	88,916.67	14,980,647.60	14,943,750.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	189,625.00	10,290,681.90	10,167,600.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	189,814.63	10,294,953.56	10,177,767.60
<i>FHLB NOTES</i>	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	118,888.89	9,953,694.60	9,825,000.00
<i>FHLB NOTES</i>	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	118,888.89	9,876,352.30	9,825,000.00
<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	133,750.00	9,954,415.40	9,900,000.00
<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	207,646.88	15,467,018.93	15,369,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	99,222.22	9,427,044.75	9,330,781.25
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	68,611.11	9,944,688.60	9,690,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	116,495.83	14,775,721.50	14,667,187.50
<i>FNMA NOTES (CALLABLE)</i>	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	108,729.44	13,724,481.40	13,689,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	76,285.00	9,753,197.45	9,664,875.00
<i>FFCB NOTES</i>	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	191,250.00	9,952,498.70	9,896,875.00
<i>FFCB NOTES</i>	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	172,125.00	8,966,155.86	8,907,187.50
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	64,583.33	9,814,123.30	9,790,625.00
<i>FHLB NOTES</i>	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	89,444.44	10,390,423.70	10,337,500.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	43,125.00	9,768,230.00	9,693,750.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	64,687.50	14,653,142.25	14,540,625.00
<i>FHLB NOTES</i>	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	52,708.33	9,891,308.50	9,825,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	20,400.00	5,859,122.22	5,816,400.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	27,034.00	8,803,260.30	8,799,788.75
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	27,125.00	8,925,588.72	8,803,269.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	20,659.72	9,933,017.30	9,871,875.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	20,659.72	9,933,279.10	9,871,875.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	30,989.58	14,902,286.25	14,807,812.50
FHLB NOTES AGENCY	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	69,930.56	9,946,234.40	9,940,625.00
FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	8,166.67	9,958,213.70	9,821,875.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	167,500.00	9,686,872.20	9,675,780.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	212,666.67	9,973,641.20	9,875,000.00
FFCB NOTES	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	138,333.33	9,613,002.90	9,606,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	265,138.89	10,131,647.50	10,121,875.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	151,111.11	9,797,747.80	9,781,250.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	151,111.11	9,794,695.60	9,781,250.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	112,743.13	10,300,397.70	10,220,409.38
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	53,263.89	4,829,998.80	4,789,062.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	127,944.44	10,003,281.60	9,928,125.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	143,500.00	9,918,612.60	9,825,000.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	161,437.50	14,450,381.55	14,418,750.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	82,500.00	4,584,374.19	4,584,375.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	120,000.00	9,796,728.10	9,781,250.00
FHLB TAP NOTES	3133XBVS8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	120,000.00	9,785,534.30	9,781,250.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	86,076.39	9,930,556.20	9,909,375.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	120,025.09	7,789,548.59	7,730,405.33
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	72,000.00	9,583,611.90	9,507,060.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	72,000.00	9,510,777.80	9,507,060.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	105,916.67	9,940,017.20	9,912,500.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	77,000.00	9,975,001.30	9,856,250.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	32,550.00	5,794,438.80	5,745,000.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	48,146.88	8,565,087.66	8,497,812.50
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	37,276.67	6,173,200.39	6,183,618.75
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	50,694.44	9,772,773.00	9,690,625.00
FNMA BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	62,291.67	14,490,004.50	14,404,687.50
FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	70,083.33	15,229,117.35	15,210,937.50
FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	43,125.00	14,902,585.20	14,812,500.00
FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	33,075.00	10,199,515.90	10,150,000.00
FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	24,409.72	9,889,420.60	9,903,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	204,827.78	9,949,397.60	9,887,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	144,236.11	9,747,742.00	9,696,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	98,400.00	8,623,654.92	8,586,562.50
			1,841,407,000.00				1,844,486,775.85	3.80	16,704,428.22	1,835,496,236.81	1,817,847,629.27
FED AGY DN											
<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	24,934,187.50	24,908,679.00
<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	9,943,048.60	9,921,304.90
<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	9,913,604.20	9,883,061.40
<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	9,906,600.00	9,878,905.80
<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	14,685,929.55	14,634,439.80
<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	24,473,566.00	24,390,733.00
<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	14,677,800.00	14,634,439.80
<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	9,788,079.20	9,753,493.90
<i>FNMA DISC NOTE</i>	313588CF0	A-1+	13,000,000.00		2/23/2007	3/3/2006	12,385,067.50	5.01	0.00	12,435,020.00	12,416,708.07
			133,000,000.00				127,889,944.30	4.17	0.00	130,757,835.05	130,421,765.67
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			11/17/2005	1,000,000.00	4.58	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	2,000,000.00			11/17/2005	2,000,000.00	4.58	0.00	2,000,000.00	2,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	22,000,000.00			2/28/2006	22,000,000.00	4.58	0.00	22,000,000.00	22,000,000.00
			25,000,000.00				25,000,000.00	4.58	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0211723	A-1	100,000,000.00	4.945	4/3/2006	3/31/2006	100,000,000.00	4.95	13,736.11	100,000,000.00	100,002,020.00
			100,000,000.00				100,000,000.00	4.95	13,736.11	100,000,000.00	100,002,020.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,133.29	5,023,063.55	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,133.29	5,023,063.55	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,023,306.20	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,023,306.20	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,023,306.20	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,133.29	5,020,768.00	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,133.29	5,020,768.00	4,905,080.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	59,133.29	5,020,417.20	4,905,080.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	91,125.69	9,978,454.80	9,849,220.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	136,688.54	14,961,980.85	14,773,830.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	68,370.17	19,809,544.40	19,441,400.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	85,462.71	24,658,793.25	24,301,750.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	113,535.91	9,907,120.70	9,713,280.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,767.96	4,949,841.15	4,856,640.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,767.96	4,949,841.15	4,856,640.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	113,535.91	9,900,703.70	9,713,280.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	56,767.96	4,946,607.75	4,856,640.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	20,977.21	4,963,010.95	4,869,920.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,971,967.40	4,798,830.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,971,967.40	4,798,830.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,971,967.40	4,798,830.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	179,765.19	10,080,446.40	9,978,910.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	43,508.29	9,774,419.70	9,590,620.00
			185,000,000.00				183,553,320.36	3.52	1,712,685.96	183,974,665.90	180,439,260.00
TOTAL SECURITIES			3,571,957,000				3,564,451,485.20	4.16 %	26,566,103.59	3,561,199,074.11	3,537,921,080.60

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
CERT OF DEPOSIT										
20,000,000	BNP PARIBAS SF CERT DEPOS	05566QDZ7	4.610	4/10/2006	99.994	19,998,781.20	(1,218.80)	(1,218.80)	0.03	4.82
20,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	3.730	4/12/2006	99.958	19,991,579.80	(8,479.00)	(10,374.20)	0.03	4.82
10,000,000	CITIBANK NA CERT DEPOS	17304TY31	4.865	6/16/2006	99.985	9,998,481.50	(1,518.50)	(1,518.50)	0.21	4.93
20,000,000	CITIBANK NA CERT DEPOS	17304T2A0	4.905	6/23/2006	99.991	19,998,252.20	(1,747.80)	(1,747.80)	0.22	4.94
25,000,000	CITIBANK NA CERT DEPOS	17304T2H5	4.900	6/29/2006	99.988	24,996,956.00	(3,044.00)	(3,044.00)	0.24	4.95
20,000,000	CITIBANK NA CERT DEPOS	17304T2J1	4.900	6/30/2006	99.987	19,997,490.40	(2,509.60)	(2,509.60)	0.24	4.95
20,000,000	CITIBANK NA CERT DEPOS	17304T2L6	4.910	6/30/2006	99.990	19,997,989.60	(2,010.40)	(2,010.40)	0.24	4.95
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.655	9,965,499.30	(34,500.70)	(34,500.70)	0.35	5.03
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.649	9,964,891.40	(35,108.60)	(35,108.60)	0.35	5.03
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.631	19,926,242.40	(73,757.60)	(73,757.60)	0.36	5.04
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.611	9,961,071.90	(38,928.10)	(38,928.10)	0.38	5.05
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.589	9,958,887.50	(41,112.50)	(41,112.50)	0.39	5.06
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.602	19,920,354.00	(79,646.00)	(79,646.00)	0.39	5.06
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.596	24,898,880.75	(101,119.25)	(101,119.25)	0.53	5.14
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.580	24,895,057.50	(104,942.50)	(104,942.50)	0.53	5.14
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.570	24,892,533.25	(108,134.75)	(108,676.25)	0.54	5.14
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.677	24,919,165.00	(80,835.00)	(80,835.00)	0.59	5.16
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.694	56,377,130.61	(183,826.25)	(189,838.44)	0.61	5.16
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.654	24,913,386.25	(86,021.75)	(85,723.13)	0.64	5.17
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.657	24,914,351.50	(85,648.50)	(85,648.50)	0.67	5.18
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.664	24,916,002.75	(83,997.25)	(83,997.25)	0.68	5.19
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.581	24,895,249.00	(105,672.50)	(105,960.75)	0.74	5.20
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.603	24,900,625.25	(100,316.00)	(100,581.00)	0.76	5.21
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.617	24,904,176.75	(96,767.50)	(97,026.00)	0.76	5.21
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.813	31,940,247.68	(52,708.88)	(52,006.46)	0.87	5.24
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.833	24,958,217.25	(44,120.75)	(44,180.25)	0.95	5.26
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.871	24,967,752.75	(32,247.25)	(32,247.25)	0.95	5.26
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.896	24,974,037.00	(25,963.00)	(25,963.00)	0.97	5.27
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1D34		4/3/2006	99.960	99,960,068.00	(13,043.00)	401.33	0.01	4.79
94,000,000	RABOBANK USA FIN COMM PAPER	74977LD38		4/3/2006	99.960	93,962,463.92	(12,313.06)	298.92	0.01	4.79
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD40		4/4/2006	99.947	24,986,686.50	(4,209.25)	362,992.05	0.01	4.80
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1D44		4/4/2006	99.947	9,994,674.60	(1,637.90)	104,070.43	0.01	4.80
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD57		4/5/2006	99.933	24,983,354.50	(4,451.00)	361,382.28	0.01	4.80
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SD67		4/6/2006	99.920	24,980,021.00	(4,770.75)	351,104.33	0.02	4.80
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1DB8		4/11/2006	99.853	24,963,332.50	(4,619.00)	69,092.92	0.03	4.81
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JDD2		4/13/2006	99.827	19,965,317.80	(4,882.20)	191,301.13	0.04	4.81
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JDH5		4/17/2006	99.773	24,943,259.50	(5,740.50)	93,072.00	0.05	4.82
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BDJ7		4/18/2006	99.760	9,975,963.70	(2,266.90)	37,430.37	0.05	4.82
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JDK6		4/19/2006	99.746	24,936,557.25	(5,817.75)	90,223.92	0.05	4.82

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SDL3		4/20/2006	99.733	24,933,204.00	(5,837.75)	71,162.33	0.05	4.82
15,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SDM1		4/21/2006	99.719	14,957,909.70	(3,132.00)	28,034.70	0.06	4.82
20,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SDQ2		4/24/2006	99.679	19,935,821.60	(3,484.00)	17,627.16	0.06	4.83
30,000,000	MERRILL LYNCH & CO INC COMM PAPER	59018KDQ1		4/24/2006	99.679	29,903,732.40	(5,226.00)	6,649.06	0.06	4.83
20,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SDR0		4/25/2006	99.666	19,933,133.40	(5,133.20)	51,455.62	0.07	4.83
20,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SDS8		4/26/2006	99.652	19,930,444.20	(3,583.60)	9,610.87	0.07	4.83
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JDT9		4/27/2006	99.639	24,909,692.00	(6,259.50)	55,160.75	0.07	4.83
15,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JE19		5/1/2006	99.585	14,937,735.60	(4,326.90)	55,541.85	0.08	4.84
15,000,000	SOCIETE GENERALE NA COMM PAPER	83365SE25		5/2/2006	99.571	14,935,713.60	(3,448.95)	20,101.10	0.09	4.84
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1EA9		5/10/2006	99.463	24,865,846.00	(6,456.00)	42,658.50	0.11	4.86
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BEB3		5/11/2006	99.450	19,889,970.80	(3,807.00)	1,504.13	0.11	4.86
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFK2		6/19/2006	98.918	19,783,626.60	(4,390.00)	22,443.27	0.21	4.92
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFU2		6/28/2006	98.794	24,698,586.00	(25,191.75)	269,863.78	0.24	4.94
FED AGY BOND/NOTE										
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	4.561	4/4/2006	100.000	20,000,000.00	0.00	23,500.00	0.01	3.41
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.813	8,179,634.38	(14,542.84)	6,129.86	0.08	4.59
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.719	14,957,812.50	(42,187.50)	(75,000.00)	0.11	4.82
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.031	29,049,075.00	(88,025.79)	(1,985,879.80)	0.11	4.90
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	99.969	14,770,382.81	(44,446.62)	(802,280.34)	0.12	4.81
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.656	9,965,625.00	(28,824.30)	86,325.00	0.12	4.81
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.688	9,968,750.00	(25,435.60)	55,150.00	0.13	4.70
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	100.250	10,025,000.00	(43,478.00)	(830,400.00)	0.15	5.12
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.500	9,950,000.00	(44,761.60)	16,600.00	0.19	4.79
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	99.375	9,937,500.00	(54,367.90)	29,700.00	0.20	4.85
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	99.500	9,950,000.00	(42,331.50)	25,200.00	0.20	4.86
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	100.344	3,010,312.50	(19,231.11)	(294,254.40)	0.20	4.99
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.344	9,934,375.00	(57,038.90)	22,175.00	0.23	4.83
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.688	19,937,500.00	(60,446.40)	(54,330.00)	0.24	4.97
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.656	19,931,250.00	(62,987.80)	(47,010.00)	0.26	4.94
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.531	9,953,125.00	(24,690.50)	27,925.00	0.28	4.86
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.125	30,037,500.00	(121,163.50)	(780,600.00)	0.28	4.96
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	99.293	9,929,320.00	(26,220.60)	69,120.00	0.30	4.90
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	99.093	9,909,310.00	(29,008.70)	97,210.00	0.32	4.90
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	99.094	19,818,750.00	(142,392.20)	163,833.40	0.32	4.90
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.219	9,921,875.00	(78,125.00)	(83,825.00)	0.35	4.90
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	100.469	10,046,875.00	(109,950.40)	(1,216,225.00)	0.33	5.01
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.469	32,824,687.50	(274,820.45)	(891,006.88)	0.36	4.89
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.156	44,620,312.50	(338,853.60)	(230,599.80)	0.44	4.98
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.344	19,868,750.00	(87,652.80)	(36,050.00)	0.48	5.09
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	4.571	10/4/2006	100.044	10,004,390.00	4,390.00	16,741.00	0.49	4.46
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.625	19,925,000.00	(249,459.80)	(800,119.74)	0.50	5.06
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.844	33,267,937.50	(459,580.75)	(1,681,240.10)	0.57	5.10
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.563	29,568,750.00	(441,139.70)	(478,472.50)	0.59	5.10

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.531	10,592,109.38	(150,126.43)	(122,845.62)	0.61	5.09
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.563	9,956,250.00	(130,778.10)	(308,290.00)	0.61	5.11
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.531	46,802,343.75	(697,656.25)	(956,640.63)	0.67	5.12
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.531	11,493,670.31	(170,419.35)	(167,684.38)	0.69	5.09
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.563	4,928,145.00	(71,855.00)	(135,917.50)	0.70	5.11
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	97.844	24,460,937.50	(65,615.50)	106,487.50	0.73	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.796	9,779,580.00	(144,316.40)	(7,520.00)	0.73	5.10
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.875	9,987,500.00	(202,468.90)	(703,100.00)	0.71	5.13
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.750	9,775,000.00	(136,949.50)	509.00	0.77	5.09
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.063	19,612,500.00	(299,308.50)	(164,133.00)	0.80	5.11
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.750	7,429,000.00	(106,322.48)	(11,628.00)	0.81	5.13
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.252	9,825,200.00	(174,800.00)	(399,800.00)	0.81	5.11
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	101.750	6,791,812.50	(108,444.18)	(527,814.11)	0.78	5.15
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.750	34,912,500.00	(380,404.65)	(723,050.00)	0.82	5.15
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.188	20,037,500.00	(308,570.30)	(795,234.00)	0.81	5.13
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.094	3,261,617.19	(51,539.02)	(29,434.56)	0.84	5.12
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.156	9,010,743.75	(145,216.76)	(111,653.59)	0.86	5.10
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.344	4,917,187.50	(49,208.40)	(11,812.50)	0.88	5.10
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	101.813	14,253,750.00	(238,391.44)	(854,350.00)	0.87	5.14
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.438	14,765,625.00	(234,375.00)	(246,093.75)	0.90	5.10
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.000	9,800,000.00	(113,714.00)	(33,100.00)	0.93	5.15
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	101.531	8,122,500.00	(166,746.16)	(573,420.00)	0.87	5.14
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.500	5,411,250.00	(88,103.63)	(25,446.00)	0.95	5.09
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	97.967	9,796,720.00	(179,086.00)	(143,905.00)	0.95	5.11
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.125	10,012,500.00	(195,881.70)	(521,000.00)	0.93	5.11
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.344	7,154,765.63	(85,829.84)	5,935.13	1.01	5.12
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	97.819	6,847,344.00	(152,656.00)	(316,718.50)	0.98	5.11
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.688	29,306,250.00	(506,284.60)	(293,950.00)	1.01	5.11
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	97.906	9,790,625.00	(186,933.30)	(157,575.00)	1.03	5.11
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.625	17,998,145.00	(344,558.37)	(279,747.23)	1.09	5.12
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.632	9,763,170.00	(236,830.00)	(350,330.00)	1.07	5.11
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.594	16,522,621.88	(219,838.94)	(107,448.52)	1.12	5.11
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.563	20,377,796.88	(268,109.00)	(250,164.12)	1.12	5.12
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.406	9,840,625.00	(144,694.50)	(135,649.00)	1.13	5.12
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.969	9,696,875.00	(303,125.00)	(307,812.50)	1.13	5.09
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	101.689	10,168,910.00	(200,405.60)	(542,790.00)	1.14	5.12
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	98.938	24,734,375.00	(475,219.00)	(665,770.00)	1.20	5.10
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.011	8,731,017.00	(194,678.73)	(108,413.55)	1.23	5.11
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.781	4,839,062.50	(84,761.45)	(22,017.50)	1.24	5.09
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.280	9,728,000.00	(236,494.30)	(195,437.50)	1.24	5.14
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.625	8,747,200.00	(174,750.08)	(140,772.93)	1.26	5.11
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.406	24,351,562.50	(542,110.75)	(441,686.10)	1.29	5.09
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.500	9,750,000.00	(74,934.30)	(18,700.00)	1.32	5.10
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.656	9,865,625.00	(79,710.60)	(62,775.00)	1.36	5.10

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.250	32,245,650.00	(503,214.69)	(467,759.75)	1.37	5.13
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.188	9,818,750.00	(163,407.20)	(154,541.00)	1.38	5.19
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.063	9,706,250.00	(78,659.10)	(12,978.00)	1.40	5.10
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	102.045	3,571,561.00	(28,680.15)	(59,025.05)	1.36	5.11
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.031	9,703,125.00	(154,101.80)	(87,575.00)	1.42	5.09
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.531	14,629,687.50	(236,339.40)	(174,412.50)	1.41	5.08
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.862	254,653.75	(3,702.24)	(7,456.25)	1.36	5.10
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	102.219	20,443,750.00	(264,048.60)	(702,250.00)	1.37	5.10
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.798	10,179,770.00	(56,559.70)	(102,437.00)	1.40	5.10
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	97.641	14,646,105.00	(92,838.45)	(62,566.50)	1.46	5.09
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	97.750	5,713,487.50	(11,764.81)	(2,513.35)	1.53	5.08
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.531	24,382,812.50	(391,461.35)	(335,343.10)	1.51	5.09
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.625	14,943,750.00	(36,897.60)	(36,000.00)	1.52	5.09
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.676	20,345,367.60	(240,267.86)	(403,697.20)	1.54	5.09
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.250	19,650,000.00	(180,046.90)	(139,400.00)	1.59	5.07
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.000	25,269,750.00	(151,684.33)	(134,416.25)	1.59	5.11
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.219	9,330,781.25	(96,263.50)	(75,928.75)	1.63	5.07
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	96.906	9,690,625.00	(254,063.60)	(204,275.00)	1.67	5.07
29,000,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	97.781	28,356,562.50	(143,640.40)	(106,657.50)	1.69	5.13
9,900,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	97.625	9,664,875.00	(88,322.45)	(73,458.00)	1.69	5.19
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	98.969	18,804,062.50	(114,592.06)	(98,887.50)	1.67	5.08
10,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	97.906	9,790,625.00	(23,498.30)	(11,275.00)	1.73	5.07
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	103.375	10,337,500.00	(52,923.70)	(88,100.00)	1.72	5.07
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	96.938	24,234,375.00	(186,997.25)	(84,475.00)	1.77	5.10
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.250	9,825,000.00	(66,308.50)	(50,400.00)	1.76	5.11
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	96.940	5,816,400.00	(42,722.22)	(17,340.00)	1.80	5.10
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	96.531	8,799,788.75	(3,471.55)	7,497.91	1.82	5.06
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	97.814	8,803,269.00	(122,319.72)	(97,281.00)	1.80	5.07
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	98.719	34,551,562.50	(217,020.15)	(182,187.50)	1.84	5.06
10,000,000	FHLB NOTES AGENCY	3133XEPR4	4.750	3/14/2008	99.406	9,940,625.00	(5,609.40)	(4,975.00)	1.80	5.06
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.219	9,821,875.00	(136,338.70)	(122,825.00)	1.85	5.15
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	96.758	9,675,780.00	(11,092.20)	742.71	1.87	5.07
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	98.750	9,875,000.00	(98,641.20)	(89,900.00)	1.85	5.05
10,000,000	FFCB NOTES	31331QJ81	3.000	4/15/2008	96.063	9,606,250.00	(6,752.90)	4,950.00	1.92	5.05
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	101.219	10,121,875.00	(9,772.50)	(9,925.00)	1.86	5.10
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	97.813	19,562,500.00	(29,943.40)	(26,800.00)	1.97	5.09
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	95.563	10,220,409.38	(79,988.32)	(41,229.22)	2.00	5.09
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	95.781	4,789,062.50	(40,936.30)	(8,481.00)	2.01	5.05
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.281	9,928,125.00	(75,156.60)	(75,575.00)	1.97	5.06
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.250	9,825,000.00	(93,612.60)	(77,909.00)	1.99	5.06
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	96.125	14,418,750.00	(31,631.55)	(5,841.99)	2.03	5.06
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.875	4,584,375.00	0.81	(675.00)	2.01	5.07
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	97.813	19,562,500.00	(19,762.40)	(6,221.81)	2.05	5.05
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.094	9,909,375.00	(21,181.20)	(17,425.00)	2.04	5.06

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.516	7,730,405.33	(59,143.26)	(75,578.87)	2.02	5.05
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	95.071	19,014,120.00	(80,269.70)	(36,780.00)	2.11	5.05
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.125	9,912,500.00	(27,517.20)	(24,050.00)	2.10	5.05
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.563	9,856,250.00	(118,751.30)	(111,950.00)	2.14	5.05
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	95.750	14,242,812.50	(116,713.96)	(70,000.00)	2.18	5.05
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	97.688	6,183,618.75	10,418.36	10,601.15	2.21	5.05
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	96.906	9,690,625.00	(82,148.00)	(64,975.00)	2.20	5.05
15,000,000	FNMA BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	96.031	14,404,687.50	(85,317.00)	(51,712.50)	2.23	5.04
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.406	15,210,937.50	(18,179.85)	(18,412.50)	2.23	5.17
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	98.750	14,812,500.00	(90,085.20)	(81,150.00)	2.26	5.04
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.500	10,150,000.00	(49,515.90)	(62,600.00)	2.24	5.00
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.031	9,903,125.00	13,704.40	13,825.00	2.28	5.04
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	98.875	9,887,500.00	(61,897.60)	(58,300.00)	2.32	5.05
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	96.969	9,696,875.00	(50,867.00)	(37,825.00)	2.42	5.11
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	95.406	8,586,562.50	(37,092.42)	(16,627.50)	2.47	5.06
FED AGY DN										
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	99.635	24,908,679.00	(25,508.50)	737,429.00	0.08	4.71
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	99.213	9,921,304.90	(21,743.70)	264,943.79	0.16	4.76
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	98.831	9,883,061.40	(30,542.80)	243,540.57	0.24	4.84
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	98.789	9,878,905.80	(27,694.20)	244,203.58	0.25	4.85
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	97.563	53,659,612.60	(177,682.95)	854,974.13	0.49	5.00
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	97.535	9,753,493.90	(34,585.30)	155,089.73	0.49	5.00
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	95.513	12,416,708.07	(18,311.93)	31,640.57	0.88	5.14
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	4.58
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	4.58
							0.00	0.00	0.00	4.58
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0211723	4.945	4/3/2006	100.002	100,002,020.00	2,020.00	2,020.00	0.01	4.70
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.102	39,240,640.00	(937,358.90)	(1,155,844.39)	1.04	4.88
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.492	24,623,050.00	(317,385.65)	(284,176.57)	1.18	4.88
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.207	43,743,150.00	(725,187.65)	(401,185.94)	1.31	4.87
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.133	33,996,480.00	(657,634.45)	(459,965.32)	1.52	4.85
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.398	4,869,920.00	(93,090.95)	(78,126.88)	1.76	4.84
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	95.977	14,396,490.00	(519,412.20)	(476,947.50)	2.29	4.83
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.789	9,978,910.00	(101,536.40)	(113,668.13)	2.37	4.83
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	95.906	9,590,620.00	(183,799.70)	(144,145.63)	3.08	4.83

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
SUBTOTALS						3,537,921,080.60	(23,277,993.51)	(26,530,404.60)	0.79	4.98
ACCRUED INTEREST ON INVESTMENTS						26,566,103.59				
TOTAL MARKET VALUE OF INVESTMENTS						<u>3,564,487,184.19</u>				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/3/06	3/3/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	0.00	174,375.00	174,375.00
3/4/06	3/4/06	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	4.561	4/4/2006	0.00	69,539.24	69,539.24
3/4/06	3/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.571	10/4/2006	0.00	34,847.40	34,847.40
3/6/06	3/6/06	INTEREST	FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	0.00	206,250.00	206,250.00
3/8/06	3/8/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	0.00	101,000.00	101,000.00
3/8/06	3/8/06	INTEREST	FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	0.00	337,500.00	337,500.00
3/10/06	3/10/06	INTEREST	FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	0.00	283,500.00	283,500.00
3/14/06	3/14/06	INTEREST	FHLB NOTES	3133XBUE3	AAA	32,820,000.00	3.875	9/14/2007	0.00	635,887.51	635,887.51
3/14/06	3/14/06	INTEREST	FHLB NOTES	3133XCUQ4	AAA	35,000,000.00	4.375	3/14/2008	0.00	765,625.00	765,625.00
3/15/06	3/15/06	INTEREST	FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	0.00	703,125.00	703,125.00
3/15/06	3/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	0.00	498,750.00	498,750.00
3/16/06	3/16/06	INTEREST	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	0.00	150,000.00	150,000.00
3/17/06	3/17/06	INTEREST	FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	0.00	195,000.00	195,000.00
3/17/06	3/17/06	INTEREST	FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	0.00	150,000.00	150,000.00
3/17/06	3/17/06	INTEREST	FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	0.00	115,325.00	115,325.00
3/19/06	3/19/06	INTEREST	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	0.00	272,000.00	272,000.00
3/21/06	3/21/06	INTEREST	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	0.00	245,000.00	245,000.00
3/24/06	3/24/06	INTEREST	FHLB NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	0.00	67,987.50	67,987.50
3/24/06	3/24/06	INTEREST	FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	0.00	210,000.00	210,000.00
3/28/06	3/28/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	0.00	150,000.00	150,000.00
3/28/06	3/28/06	INTEREST	FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	0.00	150,500.00	150,500.00
3/28/06	3/28/06	INTEREST	FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	0.00	375,000.00	375,000.00
3/31/06	3/31/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	3,755.13	3,755.13
3/31/06	3/31/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	91,286.73	91,286.73
									0.00	5,986,253.51	5,986,253.51
3/1/06	3/1/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C27	A-1+	100,000,000.00		3/2/2006	(99,987,500.00)	0.00	(99,987,500.00)
3/1/06	3/1/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JDH5	A-1+	25,000,000.00		4/17/2006	(24,850,187.50)	0.00	(24,850,187.50)
3/1/06	3/1/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JE19	A-1+	15,000,000.00		5/1/2006	(14,882,193.75)	0.00	(14,882,193.75)
3/1/06	3/1/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BDJ7	A-1	10,000,000.00		4/18/2006	(9,938,533.33)	0.00	(9,938,533.33)
3/1/06	3/1/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC21	A-1+	23,000,000.00		3/2/2006	(22,997,125.00)	0.00	(22,997,125.00)
3/1/06	3/1/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DC29	A-1+	100,000,000.00		3/2/2006	(99,987,500.00)	0.00	(99,987,500.00)
3/1/06	3/1/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211467	A-1	100,000,000.00	4.570	3/2/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/2/06	3/2/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C35	A-1+	70,000,000.00		3/3/2006	(69,991,250.00)	0.00	(69,991,250.00)
3/1/06	3/2/06	BUY	FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	(9,789,500.00)	(87,777.78)	(9,877,277.78)
3/2/06	3/2/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JDK6	A-1+	25,000,000.00		4/19/2006	(24,846,333.33)	0.00	(24,846,333.33)
3/2/06	3/2/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC39	A-1+	100,000,000.00		3/3/2006	(99,987,500.00)	0.00	(99,987,500.00)
3/2/06	3/2/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211475	A-1	100,000,000.00	4.570	3/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/3/06	3/3/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C68	A-1+	100,000,000.00		3/6/2006	(99,962,583.34)	0.00	(99,962,583.34)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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3/2/06	3/3/06	BUY	FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	(9,675,037.29)	(141,444.44)	(9,816,481.73)
3/3/06	3/3/06	BUY	FNMA DISC NOTE	313588CF0	A-1+	13,000,000.00		2/23/2007	(12,385,067.50)	0.00	(12,385,067.50)
3/3/06	3/3/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC62	A-1+	17,000,000.00		3/6/2006	(16,993,639.17)	0.00	(16,993,639.17)
3/3/06	3/3/06	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	(11,996,068.02)	(23,590.00)	(12,019,658.02)
3/3/06	3/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211483	A-1	100,000,000.00	4.570	3/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/6/06	3/6/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C76	A-1+	20,000,000.00		3/7/2006	(19,997,500.00)	0.00	(19,997,500.00)
3/3/06	3/6/06	BUY	FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	(8,792,290.84)	(7,156.06)	(8,799,446.90)
3/6/06	3/6/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC70	A-1+	88,000,000.00		3/7/2006	(87,989,000.00)	0.00	(87,989,000.00)
3/6/06	3/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211491	A-1	100,000,000.00	4.570	3/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/7/06	3/7/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C84	A-1+	100,000,000.00		3/8/2006	(99,987,527.78)	0.00	(99,987,527.78)
3/6/06	3/7/06	BUY	FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	(9,779,221.81)	(93,333.33)	(9,872,555.14)
3/7/06	3/7/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC88	A-1+	28,000,000.00		3/8/2006	(27,996,507.78)	0.00	(27,996,507.78)
3/7/06	3/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211509	A-1	100,000,000.00	4.570	3/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/6/06	3/8/06	BUY	BNP PARIBAS SF CERT DEPOS	05566QDZ7	A-1+	20,000,000.00	4.610	4/10/2006	(20,000,000.00)	0.00	(20,000,000.00)
3/8/06	3/8/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C92	A-1+	20,000,000.00		3/9/2006	(19,997,505.56)	0.00	(19,997,505.56)
3/8/06	3/8/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SDL3	A-1+	25,000,000.00		4/20/2006	(24,862,041.67)	0.00	(24,862,041.67)
3/7/06	3/8/06	BUY	FFCB NOTES	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	(9,601,300.00)	(119,166.67)	(9,720,466.67)
3/8/06	3/8/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC96	A-1+	85,000,000.00		3/9/2006	(84,989,398.61)	0.00	(84,989,398.61)
3/8/06	3/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211517	A-1	100,000,000.00	4.570	3/9/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/9/06	3/9/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CA9	A-1+	100,000,000.00		3/10/2006	(99,987,500.00)	0.00	(99,987,500.00)
3/7/06	3/9/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1DB8	A-1+	25,000,000.00		4/11/2006	(24,894,239.58)	0.00	(24,894,239.58)
3/9/06	3/9/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCA1	A-1+	30,000,000.00		3/10/2006	(29,996,258.33)	0.00	(29,996,258.33)
3/9/06	3/9/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211525	A-1	100,000,000.00	4.570	3/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/10/06	3/10/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CD3	A-1+	11,000,000.00		3/13/2006	(10,995,884.17)	0.00	(10,995,884.17)
3/10/06	3/10/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SDR0	A-1+	20,000,000.00		4/25/2006	(19,881,677.78)	0.00	(19,881,677.78)
3/10/06	3/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCD7	A-1+	100,000,000.00		3/13/2006	(99,962,583.34)	0.00	(99,962,583.34)
3/10/06	3/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211533	A-1	100,000,000.00	4.570	3/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/13/06	3/13/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CE1	A-1+	15,000,000.00		3/14/2006	(14,998,125.00)	0.00	(14,998,125.00)
3/13/06	3/13/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JDT9	A-1+	25,000,000.00		4/27/2006	(24,854,531.25)	0.00	(24,854,531.25)
3/13/06	3/13/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCE5	A-1+	100,000,000.00		3/14/2006	(99,987,500.00)	0.00	(99,987,500.00)
3/13/06	3/13/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211541	A-1	100,000,000.00	4.570	3/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/14/06	3/14/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CF8	A-1+	100,000,000.00		3/15/2006	(99,987,500.00)	0.00	(99,987,500.00)
3/14/06	3/14/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCF2	A-1+	13,000,000.00		3/15/2006	(12,998,375.00)	0.00	(12,998,375.00)
3/14/06	3/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211558	A-1	100,000,000.00	4.570	3/15/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/15/06	3/15/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CG6	A-1+	88,000,000.00		3/16/2006	(87,988,877.78)	0.00	(87,988,877.78)
3/15/06	3/15/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCG8	A-1+	28,000,000.00		3/16/2006	(27,996,455.56)	0.00	(27,996,455.56)
3/15/06	3/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211590	A-1	100,000,000.00	4.633	3/16/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/14/06	3/16/06	BUY	CITIBANK NA CERT DEPOS	17304TY31	A-1+	10,000,000.00	4.865	6/16/2006	(10,000,000.00)	0.00	(10,000,000.00)
3/16/06	3/16/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SDM1	A-1+	15,000,000.00		4/21/2006	(14,929,875.00)	0.00	(14,929,875.00)

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3/16/06	3/16/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCH8	A-1+	79,000,000.00		3/17/2006	(78,990,125.00)	0.00	(78,990,125.00)
3/16/06	3/16/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211608	A-1	100,000,000.00	4.570	3/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/17/06	3/17/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1EA9	A-1+	25,000,000.00		5/10/2006	(24,823,187.50)	0.00	(24,823,187.50)
3/17/06	3/17/06	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KCL4	A-1	100,000,000.00		3/20/2006	(99,962,500.00)	0.00	(99,962,500.00)
3/17/06	3/17/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCL9	A-1+	9,000,000.00		3/20/2006	(8,996,632.50)	0.00	(8,996,632.50)
3/17/06	3/17/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0212432	A-1	100,000,000.00	4.570	3/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/20/06	3/20/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CM3	A-1+	92,000,000.00		3/21/2006	(91,988,448.90)	0.00	(91,988,448.90)
3/20/06	3/20/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCM7	A-1+	11,000,000.00		3/21/2006	(10,998,618.89)	0.00	(10,998,618.89)
3/20/06	3/20/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SE25	A-1+	15,000,000.00		5/2/2006	(14,915,612.50)	0.00	(14,915,612.50)
3/20/06	3/20/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0212440	A-1	100,000,000.00	4.570	3/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/21/06	3/21/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCN5	A-1+	80,000,000.00		3/22/2006	(79,989,888.90)	0.00	(79,989,888.90)
3/21/06	3/21/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211616	A-1	100,000,000.00	4.633	3/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/22/06	3/22/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CP6	A-1+	26,000,000.00		3/23/2006	(25,996,711.11)	0.00	(25,996,711.11)
3/22/06	3/22/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BFK2	A-1	20,000,000.00		6/19/2006	(19,761,183.33)	0.00	(19,761,183.33)
3/21/06	3/22/06	BUY	FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	(9,795,400.00)	(141,111.11)	(9,936,511.11)
3/22/06	3/22/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CP0	A-1+	100,000,000.00		3/23/2006	(99,987,333.34)	0.00	(99,987,333.34)
3/22/06	3/22/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211640	A-1	100,000,000.00	4.633	3/23/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/22/06	3/23/06	BUY	FHLB NOTES AGENCY	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	(9,945,600.00)	(59,375.00)	(10,004,975.00)
3/23/06	3/23/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KCQ2	A-1	1,000,000.00		3/24/2006	(999,872.22)	0.00	(999,872.22)
3/23/06	3/23/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCQ8	A-1+	25,000,000.00		3/24/2006	(24,996,812.50)	0.00	(24,996,812.50)
3/23/06	3/23/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CQ8	A-1+	91,000,000.00		3/24/2006	(90,988,372.23)	0.00	(90,988,372.23)
3/21/06	3/23/06	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	(25,002,397.50)	0.00	(25,002,397.50)
3/23/06	3/23/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211665	A-1	100,000,000.00	4.695	3/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/24/06	3/24/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CT8	A-1+	77,000,000.00		3/27/2006	(76,970,034.17)	0.00	(76,970,034.17)
3/23/06	3/24/06	BUY	CITIBANK NA CERT DEPOS	17304T2A0	A-1+	20,000,000.00	4.905	6/23/2006	(20,000,000.00)	0.00	(20,000,000.00)
3/24/06	3/24/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SDQ2	A-1+	20,000,000.00		4/24/2006	(19,918,194.44)	0.00	(19,918,194.44)
3/23/06	3/24/06	BUY	FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	(9,506,700.00)	(66,750.00)	(9,573,450.00)
3/23/06	3/24/06	BUY	FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	(4,585,050.00)	(77,250.00)	(4,662,300.00)
3/24/06	3/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211673	A-1	100,000,000.00	4.758	3/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/27/06	3/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CU5	A-1+	92,000,000.00		3/28/2006	(91,987,886.67)	0.00	(91,987,886.67)
3/27/06	3/27/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SDS8	A-1+	20,000,000.00		4/26/2006	(19,920,833.33)	0.00	(19,920,833.33)
3/23/06	3/27/06	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	(25,000,000.00)	0.00	(25,000,000.00)
3/27/06	3/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211681	A-1	100,000,000.00	4.820	3/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/28/06	3/28/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CV3	A-1+	100,000,000.00		3/29/2006	(99,986,861.12)	0.00	(99,986,861.12)
3/27/06	3/28/06	BUY	FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	(9,793,900.00)	(147,777.78)	(9,941,677.78)
3/28/06	3/28/06	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LCV7	A-1+	76,000,000.00		3/29/2006	(75,990,056.66)	0.00	(75,990,056.66)
3/28/06	3/28/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCV5	A-1+	100,000,000.00		3/29/2006	(99,986,888.89)	0.00	(99,986,888.89)
3/28/06	3/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211699	A-1	100,000,000.00	4.820	3/29/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/29/06	3/29/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CW1	A-1+	100,000,000.00		3/30/2006	(99,986,944.45)	0.00	(99,986,944.45)

PFM ASSET MANAGEMENT LLC

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3/27/06	3/29/06	BUY	CITIBANK NA CERT DEPOS	17304T2H5	A-1+	25,000,000.00	4.900	6/29/2006	(25,000,000.00)	0.00	(25,000,000.00)
3/29/06	3/29/06	BUY	FHLB DISC NOTE	313385UX2	A-1+	20,000,000.00		3/30/2006	(19,997,461.11)	0.00	(19,997,461.11)
3/29/06	3/29/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KDQ1	A-1	30,000,000.00		4/24/2006	(29,897,083.34)	0.00	(29,897,083.34)
3/29/06	3/29/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCW5	A-1+	100,000,000.00		3/30/2006	(99,986,972.22)	0.00	(99,986,972.22)
3/29/06	3/29/06	BUY	WELLS FARGO & CO COMM PAPER	9497F1CW8	A-1+	24,000,000.00		3/30/2006	(23,996,913.33)	0.00	(23,996,913.33)
3/29/06	3/29/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211707	A-1	100,000,000.00	4.820	3/30/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/30/06	3/30/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CX9	A-1+	100,000,000.00		3/31/2006	(99,986,861.12)	0.00	(99,986,861.12)
3/30/06	3/30/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BEB3	A-1	20,000,000.00		5/11/2006	(19,888,466.67)	0.00	(19,888,466.67)
3/28/06	3/30/06	BUY	CITIBANK NA CERT DEPOS	17304T2J1	A-1+	20,000,000.00	4.900	6/30/2006	(20,000,000.00)	0.00	(20,000,000.00)
3/29/06	3/30/06	BUY	CITIBANK NA CERT DEPOS	17304T2L6	A-1+	20,000,000.00	4.910	6/30/2006	(20,000,000.00)	0.00	(20,000,000.00)
3/29/06	3/30/06	BUY	FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	(9,889,300.00)	(23,125.00)	(9,912,425.00)
3/29/06	3/30/06	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	(10,131,800.00)	(263,541.67)	(10,395,341.67)
3/30/06	3/30/06	BUY	RABOBANK USA FIN COMM PAPER	74977LCX3	A-1+	100,000,000.00		3/31/2006	(99,986,861.12)	0.00	(99,986,861.12)
3/30/06	3/30/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCX1	A-1+	22,000,000.00		3/31/2006	(21,997,115.56)	0.00	(21,997,115.56)
3/30/06	3/30/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1CX3	A-1+	5,000,000.00		3/31/2006	(4,999,344.44)	0.00	(4,999,344.44)
3/30/06	3/30/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211715	A-1	100,000,000.00	4.820	3/31/2006	(100,000,000.00)	0.00	(100,000,000.00)
3/31/06	3/31/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1D34	A-1+	100,000,000.00		4/3/2006	(99,959,666.67)	0.00	(99,959,666.67)
3/29/06	3/31/06	BUY	BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	(25,000,000.00)	0.00	(25,000,000.00)
3/30/06	3/31/06	BUY	FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	(15,229,350.00)	(70,083.33)	(15,299,433.33)
3/30/06	3/31/06	BUY	FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	(6,173,017.60)	(37,276.67)	(6,210,294.27)
3/31/06	3/31/06	BUY	RABOBANK USA FIN COMM PAPER	74977LD38	A-1+	94,000,000.00		4/3/2006	(93,962,165.00)	0.00	(93,962,165.00)
3/31/06	3/31/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211723	A-1	100,000,000.00	4.945	4/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(6,139,576,119.40)	(1,358,758.84)	6,140,934,878.24
3/1/06	3/1/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C19	A-1+	100,000,000.00		3/1/2006	100,000,000.00	0.00	100,000,000.00
3/1/06	3/1/06	MATURITY	FNMA DISC NOTE	313589TS2	A-1+	113,000,000.00		3/1/2006	113,000,000.00	0.00	113,000,000.00
3/1/06	3/1/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KC18	A-1	71,000,000.00		3/1/2006	71,000,000.00	0.00	71,000,000.00
3/1/06	3/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC13	A-1+	104,000,000.00		3/1/2006	104,000,000.00	0.00	104,000,000.00
3/1/06	3/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211434	A-1	100,000,000.00	4.633	3/1/2006	100,000,000.00	12,868.06	100,012,868.06
3/2/06	3/2/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C27	A-1+	100,000,000.00		3/2/2006	100,000,000.00	0.00	100,000,000.00
3/2/06	3/2/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SC26	A-1+	10,000,000.00		3/2/2006	10,000,000.00	0.00	10,000,000.00
3/2/06	3/2/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC21	A-1+	23,000,000.00		3/2/2006	23,000,000.00	0.00	23,000,000.00
3/2/06	3/2/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DC29	A-1+	100,000,000.00		3/2/2006	100,000,000.00	0.00	100,000,000.00
3/2/06	3/2/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211467	A-1	100,000,000.00	4.570	3/2/2006	100,000,000.00	12,694.44	100,012,694.44
3/3/06	3/3/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C35	A-1+	70,000,000.00		3/3/2006	70,000,000.00	0.00	70,000,000.00
3/3/06	3/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC39	A-1+	100,000,000.00		3/3/2006	100,000,000.00	0.00	100,000,000.00
3/3/06	3/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211475	A-1	100,000,000.00	4.570	3/3/2006	100,000,000.00	12,694.44	100,012,694.44
3/6/06	3/6/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C68	A-1+	100,000,000.00		3/6/2006	100,000,000.00	0.00	100,000,000.00
3/6/06	3/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC62	A-1+	17,000,000.00		3/6/2006	17,000,000.00	0.00	17,000,000.00

PFM ASSET MANAGEMENT LLC

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/6/06	3/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211483	A-1	100,000,000.00	4.570	3/6/2006	100,000,000.00	38,083.33	100,038,083.33
3/7/06	3/7/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C76	A-1+	20,000,000.00		3/7/2006	20,000,000.00	0.00	20,000,000.00
3/7/06	3/7/06	MATURITY	FHLMC DISC NOTE	313397TY7	A-1+	65,000,000.00		3/7/2006	65,000,000.00	0.00	65,000,000.00
3/7/06	3/7/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC70	A-1+	88,000,000.00		3/7/2006	88,000,000.00	0.00	88,000,000.00
3/7/06	3/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211491	A-1	100,000,000.00	4.570	3/7/2006	100,000,000.00	12,694.44	100,012,694.44
3/8/06	3/8/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C84	A-1+	100,000,000.00		3/8/2006	100,000,000.00	0.00	100,000,000.00
3/8/06	3/8/06	MATURITY	FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	10,000,000.00	0.00	10,000,000.00
3/8/06	3/8/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC88	A-1+	28,000,000.00		3/8/2006	28,000,000.00	0.00	28,000,000.00
3/8/06	3/8/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211509	A-1	100,000,000.00	4.570	3/8/2006	100,000,000.00	12,694.44	100,012,694.44
3/9/06	3/9/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1C92	A-1+	20,000,000.00		3/9/2006	20,000,000.00	0.00	20,000,000.00
3/9/06	3/9/06	MATURITY	DEXIA BANK (NY) CERT DEPOS	25213ENZ8	A-1+	50,000,000.00	4.400	3/9/2006	50,000,000.00	550,000.00	50,550,000.00
3/9/06	3/9/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LC96	A-1+	85,000,000.00		3/9/2006	85,000,000.00	0.00	85,000,000.00
3/9/06	3/9/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211517	A-1	100,000,000.00	4.570	3/9/2006	100,000,000.00	12,694.44	100,012,694.44
3/10/06	3/10/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CA9	A-1+	100,000,000.00		3/10/2006	100,000,000.00	0.00	100,000,000.00
3/10/06	3/10/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCA1	A-1+	30,000,000.00		3/10/2006	30,000,000.00	0.00	30,000,000.00
3/10/06	3/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211525	A-1	100,000,000.00	4.570	3/10/2006	100,000,000.00	12,694.44	100,012,694.44
3/13/06	3/13/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CD3	A-1+	11,000,000.00		3/13/2006	11,000,000.00	0.00	11,000,000.00
3/13/06	3/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCD7	A-1+	100,000,000.00		3/13/2006	100,000,000.00	0.00	100,000,000.00
3/13/06	3/13/06	MATURITY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EVL0	A-1+	25,000,000.00	4.430	3/13/2006	25,000,000.00	193,812.50	25,193,812.50
3/13/06	3/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211533	A-1	100,000,000.00	4.570	3/13/2006	100,000,000.00	38,083.33	100,038,083.33
3/14/06	3/14/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CE1	A-1+	15,000,000.00		3/14/2006	15,000,000.00	0.00	15,000,000.00
3/14/06	3/14/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JCE3	A-1+	10,000,000.00		3/14/2006	10,000,000.00	0.00	10,000,000.00
3/14/06	3/14/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCE5	A-1+	100,000,000.00		3/14/2006	100,000,000.00	0.00	100,000,000.00
3/14/06	3/14/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211541	A-1	100,000,000.00	4.570	3/14/2006	100,000,000.00	12,694.44	100,012,694.44
3/15/06	3/15/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CF8	A-1+	100,000,000.00		3/15/2006	100,000,000.00	0.00	100,000,000.00
3/15/06	3/15/06	MATURITY	FHLMC DISC NOTE	313397UG4	A-1+	10,000,000.00		3/15/2006	10,000,000.00	0.00	10,000,000.00
3/15/06	3/15/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCF2	A-1+	13,000,000.00		3/15/2006	13,000,000.00	0.00	13,000,000.00
3/15/06	3/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211558	A-1	100,000,000.00	4.570	3/15/2006	100,000,000.00	12,694.44	100,012,694.44
3/16/06	3/16/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CG6	A-1+	88,000,000.00		3/16/2006	88,000,000.00	0.00	88,000,000.00
3/16/06	3/16/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCG8	A-1+	28,000,000.00		3/16/2006	28,000,000.00	0.00	28,000,000.00
3/16/06	3/16/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211590	A-1	100,000,000.00	4.633	3/16/2006	100,000,000.00	12,868.06	100,012,868.06
3/17/06	3/17/06	MATURITY	FNMA DISC NOTE	313589UJ0	A-1+	25,000,000.00		3/17/2006	25,000,000.00	0.00	25,000,000.00
3/17/06	3/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCH8	A-1+	79,000,000.00		3/17/2006	79,000,000.00	0.00	79,000,000.00
3/17/06	3/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211608	A-1	100,000,000.00	4.570	3/17/2006	100,000,000.00	12,694.44	100,012,694.44
3/20/06	3/20/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KCL4	A-1	100,000,000.00		3/20/2006	100,000,000.00	0.00	100,000,000.00
3/20/06	3/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCL9	A-1+	9,000,000.00		3/20/2006	9,000,000.00	0.00	9,000,000.00
3/20/06	3/20/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0212432	A-1	100,000,000.00	4.570	3/20/2006	100,000,000.00	38,083.33	100,038,083.33
3/21/06	3/21/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CM3	A-1+	92,000,000.00		3/21/2006	92,000,000.00	0.00	92,000,000.00
3/21/06	3/21/06	MATURITY	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	10,000,000.00	0.00	10,000,000.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/21/06	3/21/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCM7	A-1+	11,000,000.00		3/21/2006	11,000,000.00	0.00	11,000,000.00
3/21/06	3/21/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0212440	A-1	100,000,000.00	4.570	3/21/2006	100,000,000.00	12,694.44	100,012,694.44
3/22/06	3/22/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BCN9	A-1	20,000,000.00		3/22/2006	20,000,000.00	0.00	20,000,000.00
3/22/06	3/22/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCN5	A-1+	80,000,000.00		3/22/2006	80,000,000.00	0.00	80,000,000.00
3/22/06	3/22/06	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P4Q71	A-1+	25,000,000.00	4.520	3/22/2006	25,000,000.00	69,055.56	25,069,055.56
3/22/06	3/22/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211616	A-1	100,000,000.00	4.633	3/22/2006	100,000,000.00	12,868.06	100,012,868.06
3/23/06	3/23/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CP6	A-1+	26,000,000.00		3/23/2006	26,000,000.00	0.00	26,000,000.00
3/23/06	3/23/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BCP4	A-1	20,000,000.00		3/23/2006	20,000,000.00	0.00	20,000,000.00
3/23/06	3/23/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CP0	A-1+	100,000,000.00		3/23/2006	100,000,000.00	0.00	100,000,000.00
3/23/06	3/23/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211640	A-1	100,000,000.00	4.633	3/23/2006	100,000,000.00	12,868.06	100,012,868.06
3/24/06	3/24/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SCQ3	A-1+	10,000,000.00		3/24/2006	10,000,000.00	0.00	10,000,000.00
3/24/06	3/24/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KQC2	A-1	1,000,000.00		3/24/2006	1,000,000.00	0.00	1,000,000.00
3/24/06	3/24/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCQ8	A-1+	25,000,000.00		3/24/2006	25,000,000.00	0.00	25,000,000.00
3/24/06	3/24/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CQ8	A-1+	91,000,000.00		3/24/2006	91,000,000.00	0.00	91,000,000.00
3/24/06	3/24/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211665	A-1	100,000,000.00	4.695	3/24/2006	100,000,000.00	13,041.67	100,013,041.67
3/27/06	3/27/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CT8	A-1+	77,000,000.00		3/27/2006	77,000,000.00	0.00	77,000,000.00
3/27/06	3/27/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SCT8	A-1+	25,000,000.00		3/27/2006	25,000,000.00	0.00	25,000,000.00
3/27/06	3/27/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211673	A-1	100,000,000.00	4.758	3/27/2006	100,000,000.00	39,645.83	100,039,645.83
3/28/06	3/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CU5	A-1+	92,000,000.00		3/28/2006	92,000,000.00	0.00	92,000,000.00
3/28/06	3/28/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JCU5	A-1+	25,000,000.00		3/28/2006	25,000,000.00	0.00	25,000,000.00
3/28/06	3/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211681	A-1	100,000,000.00	4.820	3/28/2006	100,000,000.00	13,388.89	100,013,388.89
3/29/06	3/29/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CV3	A-1+	100,000,000.00		3/29/2006	100,000,000.00	0.00	100,000,000.00
3/29/06	3/29/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JCV5	A-1+	25,000,000.00		3/29/2006	25,000,000.00	0.00	25,000,000.00
3/29/06	3/29/06	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LCV7	A-1+	76,000,000.00		3/29/2006	76,000,000.00	0.00	76,000,000.00
3/29/06	3/29/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCV5	A-1+	100,000,000.00		3/29/2006	100,000,000.00	0.00	100,000,000.00
3/29/06	3/29/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211699	A-1	100,000,000.00	4.820	3/29/2006	100,000,000.00	13,388.89	100,013,388.89
3/30/06	3/30/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CW1	A-1+	100,000,000.00		3/30/2006	100,000,000.00	0.00	100,000,000.00
3/30/06	3/30/06	MATURITY	FHLB DISC NOTE	313385UX2	A-1+	20,000,000.00		3/30/2006	20,000,000.00	0.00	20,000,000.00
3/30/06	3/30/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCW5	A-1+	100,000,000.00		3/30/2006	100,000,000.00	0.00	100,000,000.00
3/30/06	3/30/06	MATURITY	WELLS FARGO & CO COMM PAPER	9497F1CW8	A-1+	24,000,000.00		3/30/2006	24,000,000.00	0.00	24,000,000.00
3/30/06	3/30/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211707	A-1	100,000,000.00	4.820	3/30/2006	100,000,000.00	13,388.89	100,013,388.89
3/31/06	3/31/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1CX9	A-1+	100,000,000.00		3/31/2006	100,000,000.00	0.00	100,000,000.00
3/31/06	3/31/06	MATURITY	FNMA DISC NOTE	313589UY7	A-1+	25,000,000.00		3/31/2006	25,000,000.00	0.00	25,000,000.00
3/31/06	3/31/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LCX3	A-1+	100,000,000.00		3/31/2006	100,000,000.00	0.00	100,000,000.00
3/31/06	3/31/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DCX1	A-1+	22,000,000.00		3/31/2006	22,000,000.00	0.00	22,000,000.00
3/31/06	3/31/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1CX3	A-1+	5,000,000.00		3/31/2006	5,000,000.00	0.00	5,000,000.00
3/31/06	3/31/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211715	A-1	100,000,000.00	4.820	3/31/2006	100,000,000.00	13,388.89	100,013,388.89
									6,044,000,000.00	1,211,777.75	6,045,211,777.75

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2006

<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>S&P RATING</u>	<u>PAR</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>ACCRUED INTEREST</u>	<u>TOTAL</u>
3/1/06	3/1/06	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	22,000,000.00			22,000,000.00	0.00	22,000,000.00
									<i>22,000,000.00</i>	<i>0.00</i>	<i>22,000,000.00</i>
TOTAL SECURITY TRANSACTIONS											<u><u>(67,736,846.98)</u></u>

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
3/2/2006	CA	CONTRIB	304,702,361.11
3/6/2006	CA	CONTRIB	216,785,946.90
3/8/2006	CA	CONTRIB	21,118,218.07
3/9/2006	CA	CONTRIB	254,877,997.91
3/10/2006	CA	CONTRIB	543,950.85
3/13/2006	CA	CONTRIB	239,840,156.25
3/16/2006	CA	CONTRIB	203,920,000.00
3/17/2006	CA	CONTRIB	233,782,320.00
3/20/2006	CA	CONTRIB	8,864,596.96
3/22/2006	CA	CONTRIB	30,599,815.27
3/23/2006	CA	CONTRIB	251,992,429.45
3/24/2006	CA	CONTRIB	3,832,949.44
3/27/2006	CA	CONTRIB	236,908,720.00
3/28/2006	CA	CONTRIB	168,216,595.56
3/30/2006	CA	CONTRIB	63,153,026.69
SUBTOTAL			2,239,139,084.46
3/1/2006	CW	WITHDRAW	(137,369,828.48)
3/2/2006	CW	WITHDRAW	(333,012,694.44)
3/3/2006	CW	WITHDRAW	(19,009,639.68)
3/4/2006	CW	WITHDRAW	(104,386.64)
3/6/2006	CW	WITHDRAW	(217,244,333.33)
3/7/2006	CW	WITHDRAW	(35,156,103.74)
3/9/2006	CW	WITHDRAW	(255,562,694.44)
3/13/2006	CW	WITHDRAW	(236,231,895.83)
3/14/2006	CW	WITHDRAW	(13,428,331.95)
3/15/2006	CW	WITHDRAW	(8,229,236.10)
3/16/2006	CW	WITHDRAW	(216,162,868.06)
3/17/2006	CW	WITHDRAW	(204,473,019.44)
3/19/2006	CW	WITHDRAW	(272,000.00)
3/21/2006	CW	WITHDRAW	(33,267,805.54)
3/23/2006	CW	WITHDRAW	(246,012,868.06)
3/27/2006	CW	WITHDRAW	(202,039,645.83)
3/29/2006	CW	WITHDRAW	(2,148,014.44)
3/31/2006	CW	WITHDRAW	(11,581,829.62)
3/31/2006	CW	WITHDRAW	(95,041.86)
SUBTOTAL			(2,171,402,237.48)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2006

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>67,736,846.98</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/1/06	3/1/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C19	50,000,000	0.000	50,000,000.00	6,347.22	0.00
3/1/06	3/1/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C19	50,000,000	0.000	50,000,000.00	6,347.22	0.00
3/1/06	3/1/06	MATURITY		FNMA DISC NOTE	313589TS2	50,000,000	0.000	50,000,000.00	6,041.67	0.00
3/1/06	3/1/06	MATURITY		FNMA DISC NOTE	313589TS2	50,000,000	0.000	50,000,000.00	6,041.67	0.00
3/1/06	3/1/06	MATURITY		FNMA DISC NOTE	313589TS2	13,000,000	0.000	13,000,000.00	1,570.83	0.00
3/1/06	3/1/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KC18	50,000,000	0.000	50,000,000.00	6,333.33	0.00
3/1/06	3/1/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KC18	21,000,000	0.000	21,000,000.00	2,660.00	0.00
3/1/06	3/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC13	4,000,000	0.000	4,000,000.00	506.67	0.00
3/1/06	3/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC13	50,000,000	0.000	50,000,000.00	6,333.33	0.00
3/1/06	3/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC13	50,000,000	0.000	50,000,000.00	6,333.33	0.00
3/1/06	3/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211434	100,000,000	4.633	100,000,000.00	0.00	0.00
3/2/06	3/2/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C27	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/2/06	3/2/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C27	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/2/06	3/2/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SC26	10,000,000	0.000	10,000,000.00	11,250.00	0.00
3/2/06	3/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC21	23,000,000	0.000	23,000,000.00	2,875.00	0.00
3/2/06	3/2/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DC29	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/2/06	3/2/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DC29	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/2/06	3/2/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211467	100,000,000	4.570	100,000,000.00	0.00	0.00
3/3/06	3/3/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C35	16,000,000	0.000	16,000,000.00	2,000.00	0.00
3/3/06	3/3/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C35	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/3/06	3/3/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C35	4,000,000	0.000	4,000,000.00	500.00	0.00
3/3/06	3/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC39	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/3/06	3/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC39	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/3/06	3/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211475	100,000,000	4.570	100,000,000.00	0.00	0.00
3/6/06	3/6/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C68	50,000,000	0.000	50,000,000.00	18,708.33	0.00
3/6/06	3/6/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C68	50,000,000	0.000	50,000,000.00	18,708.33	0.00
3/6/06	3/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC62	17,000,000	0.000	17,000,000.00	6,360.83	0.00
3/6/06	3/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211483	100,000,000	4.570	100,000,000.00	0.00	0.00
3/7/06	3/7/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C76	20,000,000	0.000	20,000,000.00	2,500.00	0.00
3/7/06	3/7/06	MATURITY		FHLMC DISC NOTE	313397TY7	5,000,000	0.000	5,000,000.00	169,108.33	0.00
3/7/06	3/7/06	MATURITY		FHLMC DISC NOTE	313397TY7	20,000,000	0.000	20,000,000.00	673,400.00	0.00
3/7/06	3/7/06	MATURITY		FHLMC DISC NOTE	313397TY7	5,000,000	0.000	5,000,000.00	169,108.33	0.00
3/7/06	3/7/06	MATURITY		FHLMC DISC NOTE	313397TY7	15,000,000	0.000	15,000,000.00	510,664.58	0.00
3/7/06	3/7/06	MATURITY		FHLMC DISC NOTE	313397TY7	20,000,000	0.000	20,000,000.00	688,305.56	0.00
3/7/06	3/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC70	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/7/06	3/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC70	34,000,000	0.000	34,000,000.00	4,250.00	0.00
3/7/06	3/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC70	4,000,000	0.000	4,000,000.00	500.00	0.00
3/7/06	3/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211491	100,000,000	4.570	100,000,000.00	0.00	0.00
3/8/06	3/8/06	MATURITY		FHLMC NOTES (CALLABLE)	3128X2C78	10,000,000	2.020	10,000,000.00	75,000.00	0.00
3/8/06	3/8/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C84	50,000,000	0.000	50,000,000.00	6,236.11	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/8/06	3/8/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C84	50,000,000	0.000	50,000,000.00	6,236.11	0.00
3/8/06	3/8/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC88	28,000,000	0.000	28,000,000.00	3,492.22	0.00
3/8/06	3/8/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211509	100,000,000	4.570	100,000,000.00	0.00	0.00
3/9/06	3/9/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1C92	20,000,000	0.000	20,000,000.00	2,494.44	0.00
3/9/06	3/9/06	MATURITY		DEXIA BANK (NY) CERT DEPOS	25213ENZ8	50,000,000	4.400	50,000,000.00	(618.20)	0.00
3/9/06	3/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC96	50,000,000	0.000	50,000,000.00	6,236.11	0.00
3/9/06	3/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LC96	35,000,000	0.000	35,000,000.00	4,365.28	0.00
3/9/06	3/9/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211517	100,000,000	4.570	100,000,000.00	0.00	0.00
3/10/06	3/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CA9	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/10/06	3/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CA9	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/10/06	3/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DCA1	30,000,000	0.000	30,000,000.00	3,741.67	0.00
3/10/06	3/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211525	100,000,000	4.570	100,000,000.00	0.00	0.00
3/13/06	3/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CD3	11,000,000	0.000	11,000,000.00	4,115.83	0.00
3/13/06	3/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCD7	50,000,000	0.000	50,000,000.00	18,708.33	0.00
3/13/06	3/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCD7	50,000,000	0.000	50,000,000.00	18,708.33	0.00
3/13/06	3/13/06	MATURITY		SVENSKA HANDELSBANKEN CERT DEPOS	86959EVL0	25,000,000	4.430	25,000,000.00	(434.15)	0.00
3/13/06	3/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211533	100,000,000	4.570	100,000,000.00	0.00	0.00
3/14/06	3/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CE1	15,000,000	0.000	15,000,000.00	1,875.00	0.00
3/14/06	3/14/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JCE3	10,000,000	0.000	10,000,000.00	35,038.89	0.00
3/14/06	3/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCE5	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/14/06	3/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCE5	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/14/06	3/14/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211541	100,000,000	4.570	100,000,000.00	0.00	0.00
3/15/06	3/15/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CF8	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/15/06	3/15/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CF8	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/15/06	3/15/06	MATURITY		FHLMC DISC NOTE	313397UG4	10,000,000	0.000	10,000,000.00	349,066.67	0.00
3/15/06	3/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCF2	13,000,000	0.000	13,000,000.00	1,625.00	0.00
3/15/06	3/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211558	100,000,000	4.570	100,000,000.00	0.00	0.00
3/16/06	3/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CG6	50,000,000	0.000	50,000,000.00	6,319.44	0.00
3/16/06	3/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CG6	38,000,000	0.000	38,000,000.00	4,802.78	0.00
3/16/06	3/16/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DCG8	18,000,000	0.000	18,000,000.00	2,275.00	0.00
3/16/06	3/16/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DCG8	10,000,000	0.000	10,000,000.00	1,269.44	0.00
3/16/06	3/16/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211590	100,000,000	4.633	100,000,000.00	0.00	0.00
3/17/06	3/17/06	MATURITY		FNMA DISC NOTE	313589UJ0	25,000,000	0.000	25,000,000.00	761,293.05	0.00
3/17/06	3/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCH8	29,000,000	0.000	29,000,000.00	3,625.00	0.00
3/17/06	3/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCH8	50,000,000	0.000	50,000,000.00	6,250.00	0.00
3/17/06	3/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211608	100,000,000	4.570	100,000,000.00	0.00	0.00
3/20/06	3/20/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0212432	100,000,000	4.570	100,000,000.00	0.00	0.00
3/20/06	3/20/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KCL4	50,000,000	0.000	50,000,000.00	18,750.00	0.00
3/20/06	3/20/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KCL4	50,000,000	0.000	50,000,000.00	18,750.00	0.00
3/20/06	3/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCL9	9,000,000	0.000	9,000,000.00	3,367.50	0.00
3/21/06	3/21/06	MATURITY		FFCB BONDS	31331LE38	10,000,000	4.900	10,000,000.00	(704,300.00)	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/21/06	3/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CM3	50,000,000	0.000	50,000,000.00	6,277.77	0.00
3/21/06	3/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CM3	42,000,000	0.000	42,000,000.00	5,273.33	0.00
3/21/06	3/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCM7	11,000,000	0.000	11,000,000.00	1,381.11	0.00
3/21/06	3/21/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0212440	100,000,000	4.570	100,000,000.00	0.00	0.00
3/22/06	3/22/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BCN9	20,000,000	0.000	20,000,000.00	100,222.22	0.00
3/22/06	3/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCN5	24,000,000	0.000	24,000,000.00	3,033.33	0.00
3/22/06	3/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCN5	50,000,000	0.000	50,000,000.00	6,319.44	0.00
3/22/06	3/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCN5	6,000,000	0.000	6,000,000.00	758.33	0.00
3/22/06	3/22/06	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P4Q71	25,000,000	4.520	25,000,000.00	0.00	0.00
3/22/06	3/22/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211616	100,000,000	4.633	100,000,000.00	0.00	0.00
3/23/06	3/23/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CP6	10,000,000	0.000	10,000,000.00	1,266.67	0.00
3/23/06	3/23/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CP6	16,000,000	0.000	16,000,000.00	2,022.22	0.00
3/23/06	3/23/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BCP4	20,000,000	0.000	20,000,000.00	95,211.11	0.00
3/23/06	3/23/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CP0	50,000,000	0.000	50,000,000.00	6,333.33	0.00
3/23/06	3/23/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CP0	50,000,000	0.000	50,000,000.00	6,333.33	0.00
3/23/06	3/23/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211640	100,000,000	4.633	100,000,000.00	0.00	0.00
3/24/06	3/24/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SCQ3	10,000,000	0.000	10,000,000.00	37,583.33	0.00
3/24/06	3/24/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KCQ2	1,000,000	0.000	1,000,000.00	127.78	0.00
3/24/06	3/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCQ8	25,000,000	0.000	25,000,000.00	3,187.50	0.00
3/24/06	3/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CQ8	50,000,000	0.000	50,000,000.00	6,388.88	0.00
3/24/06	3/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1CQ8	41,000,000	0.000	41,000,000.00	5,238.89	0.00
3/24/06	3/24/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211665	100,000,000	4.695	100,000,000.00	0.00	0.00
3/27/06	3/27/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CT8	50,000,000	0.000	50,000,000.00	19,458.33	0.00
3/27/06	3/27/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CT8	27,000,000	0.000	27,000,000.00	10,507.50	0.00
3/27/06	3/27/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SCT8	25,000,000	0.000	25,000,000.00	87,694.44	0.00
3/27/06	3/27/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211673	100,000,000	4.758	100,000,000.00	0.00	0.00
3/28/06	3/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CU5	1,000,000	0.000	1,000,000.00	131.67	0.00
3/28/06	3/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CU5	50,000,000	0.000	50,000,000.00	6,583.33	0.00
3/28/06	3/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CU5	36,000,000	0.000	36,000,000.00	4,740.00	0.00
3/28/06	3/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CU5	5,000,000	0.000	5,000,000.00	658.33	0.00
3/28/06	3/28/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JCU5	25,000,000	0.000	25,000,000.00	339,888.89	0.00
3/28/06	3/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211681	100,000,000	4.820	100,000,000.00	0.00	0.00
3/29/06	3/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CV3	15,000,000	0.000	15,000,000.00	1,970.83	0.00
3/29/06	3/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CV3	35,000,000	0.000	35,000,000.00	4,598.61	0.00
3/29/06	3/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CV3	50,000,000	0.000	50,000,000.00	6,569.44	0.00
3/29/06	3/29/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JCV5	25,000,000	0.000	25,000,000.00	275,625.00	0.00
3/29/06	3/29/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LCV7	50,000,000	0.000	50,000,000.00	6,541.67	0.00
3/29/06	3/29/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LCV7	26,000,000	0.000	26,000,000.00	3,401.67	0.00
3/29/06	3/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DCV5	50,000,000	0.000	50,000,000.00	6,555.55	0.00
3/29/06	3/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DCV5	50,000,000	0.000	50,000,000.00	6,555.56	0.00
3/29/06	3/29/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211699	100,000,000	4.820	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/30/06	3/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CW1	50,000,000	0.000	50,000,000.00	6,527.77	0.00
3/30/06	3/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CW1	50,000,000	0.000	50,000,000.00	6,527.78	0.00
3/30/06	3/30/06	MATURITY		FHLB DISC NOTE	313385UX2	20,000,000	0.000	20,000,000.00	2,538.89	0.00
3/30/06	3/30/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCW5	50,000,000	0.000	50,000,000.00	6,513.89	0.00
3/30/06	3/30/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCW5	50,000,000	0.000	50,000,000.00	6,513.89	0.00
3/30/06	3/30/06	MATURITY		WELLS FARGO & CO COMM PAPER	9497F1CW8	24,000,000	0.000	24,000,000.00	3,086.67	0.00
3/30/06	3/30/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211707	100,000,000	4.820	100,000,000.00	0.00	0.00
3/31/06	3/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CX9	50,000,000	0.000	50,000,000.00	6,569.44	0.00
3/31/06	3/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1CX9	50,000,000	0.000	50,000,000.00	6,569.44	0.00
3/31/06	3/31/06	MATURITY		FNMA DISC NOTE	313589UY7	25,000,000	0.000	25,000,000.00	800,872.22	0.00
3/31/06	3/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCX3	50,000,000	0.000	50,000,000.00	6,569.44	0.00
3/31/06	3/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LCX3	50,000,000	0.000	50,000,000.00	6,569.44	0.00
3/31/06	3/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DCX1	22,000,000	0.000	22,000,000.00	2,884.44	0.00
3/31/06	3/31/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1CX3	5,000,000	0.000	5,000,000.00	655.56	0.00
3/31/06	3/31/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211715	100,000,000	4.820	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

5,003,382.67

0.00