

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
October 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: October 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>	688,200,000.00	688,205,114.50	687,822,018.61	19.05	5.11	5.45	0.37
<i>COMMERCIAL PAPER</i>	649,000,000.00	647,136,312.50	647,035,933.15	17.92	5.28	5.29	0.06
<i>FED AGY BOND/NOTE</i>	1,909,467,000.00	1,898,735,154.09	1,893,303,053.23	52.44	4.39	5.12	1.02
<i>FED AGY DN</i>	77,451,000.00	75,354,947.02	75,348,647.21	2.09	5.26	5.21	0.52
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.69	5.18	5.18	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,340.00	2.77	5.38	5.26	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,306,575.45	182,120,950.00	5.04	3.52	4.93	0.99
TOTAL SECURITIES	3,634,118,000.00	3,618,738,103.56	3,610,630,942.20	100.00	4.69 %	5.21 %	0.68
<i>CASH BALANCE</i>	29,819,143.41	29,819,143.41	29,819,143.41				
TOTAL INVESTMENTS	3,663,937,143.41	3,648,557,246.97	3,640,450,085.61				
<i>ACCRUED INTEREST</i>		40,857,093.27	40,857,093.27				
TOTAL PORTFOLIO	3,663,937,143.41	\$3,689,414,340.24	\$3,681,307,178.88				

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

October 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											
SVENSKA HANDELSBANKEN AB CD	86959ETH2	A-1+	20,000,000.00	4.690	11/6/2006	10/3/2006	19,984,801.60	5.27	943,211.11	19,997,765.00	19,997,765.00
SVENSKA HANDELSBANKEN AB CD	86959ETH2	A-1+	4,650,000.00	4.690	11/6/2006	10/3/2006	4,646,466.37	5.27	219,296.58	4,649,480.36	4,649,480.36
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	1,152,555.56	25,000,000.00	24,994,931.25
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	1,163,555.56	25,000,075.25	24,992,509.75
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	1,468,407.11	31,550,552.12	31,540,547.30
ROYAL BANK OF SCOTLAND (NY) CERT DE	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	1,118,906.25	24,999,935.75	24,984,977.75
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	1,065,451.39	25,000,000.00	24,979,694.00
RABOBANK NEDERLAND NV (NY) CERT DE	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	1,066,625.00	25,000,000.00	24,978,081.75
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	982,430.56	25,000,212.00	24,963,294.75
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	967,750.00	25,000,232.00	24,961,848.00
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	965,222.22	25,000,235.25	24,962,299.00
CITIBANK NA CERT DEPOS	1730D0HT6	A-1+	25,000,000.00	5.315	1/19/2007	10/18/2006	25,000,000.00	5.32	51,673.61	25,000,000.00	24,999,018.50
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	721,741.67	19,998,827.40	19,971,297.00
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	433,045.00	11,998,767.12	11,982,778.20
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	788,243.06	25,000,924.75	24,960,395.50
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	780,187.50	25,000,000.00	24,963,881.00
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	770,416.67	25,000,000.00	24,965,578.50
DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	764,083.33	25,000,983.75	24,968,536.25
DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	760,479.17	25,000,983.75	24,968,614.75
BANQUE NATIONAL DE PARIS (NY) CERT D	05566QFV4	A-1+	25,000,000.00	5.320	4/10/2007	10/10/2006	25,000,000.00	5.32	81,277.78	25,000,000.00	24,996,264.50
CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	723,017.36	25,000,534.25	24,977,182.00
WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	691,388.89	25,000,000.00	24,971,555.25
BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	9/7/2006	25,000,000.00	5.33	203,576.39	25,000,000.00	24,992,238.25
HBOS TREASURY SERVICES NY CERT DEPO	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	448,875.00	25,001,625.00	25,039,030.00
WACHOVIA BANK NA CERT DEPOS	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	459,062.50	25,000,000.00	25,035,345.00
HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	8/25/2006	25,002,400.00	5.41	255,944.44	25,001,950.50	25,006,602.50
HBOS TREASURY SERVICES CERT DEPOS	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	8/31/2006	25,001,195.40	5.40	232,500.00	25,000,991.25	25,004,117.50
CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	9/20/2006	25,001,175.00	5.39	157,208.33	25,001,039.00	25,007,082.50
CALYON NORTH AMERICA INC CERT DEPO	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	10/27/2006	25,000,000.00	5.35	18,559.03	25,000,000.00	25,007,072.50
			688,200,000.00				688,208,706.40	5.11	19,454,691.07	688,205,114.50	687,822,018.61
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1L19	A-1+	50,000,000.00		11/1/2006	10/31/2006	49,992,638.89	5.30	0.00	50,000,000.00	49,992,667.50

PFM ASSET MANAGEMENT LLC

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76990800

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<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1L19	A-1+	50,000,000.00		11/1/2006	10/31/2006	49,992,638.89	5.30	0.00	50,000,000.00	49,992,667.50
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BL17	A-1	25,000,000.00		11/1/2006	10/3/2006	24,894,472.22	5.26	0.00	25,000,000.00	24,996,333.75
<i>RABOBANK USA FIN COMM PAPER</i>	74977LL13	A-1+	50,000,000.00		11/1/2006	10/31/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,667.50
<i>RABOBANK USA FIN COMM PAPER</i>	74977LL13	A-1+	50,000,000.00		11/1/2006	10/31/2006	49,992,652.78	5.29	0.00	50,000,000.00	49,992,667.50
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SL19	A-1+	29,000,000.00		11/1/2006	10/31/2006	28,995,738.61	5.29	0.00	29,000,000.00	28,995,747.15
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SL19	A-1+	20,000,000.00		11/1/2006	10/31/2006	19,997,061.11	5.29	0.00	20,000,000.00	19,997,067.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SL26	A-1+	25,000,000.00		11/2/2006	10/4/2006	24,894,472.22	5.26	0.00	24,996,361.00	24,992,668.25
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BL33	A-1	25,000,000.00		11/3/2006	10/4/2006	24,890,833.34	5.26	0.00	24,992,722.25	24,989,003.25
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JL78	A-1+	25,000,000.00		11/7/2006	10/5/2006	24,880,260.42	5.25	0.00	24,978,229.25	24,974,349.50
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36959JL84	A-1+	25,000,000.00		11/8/2006	10/6/2006	24,880,145.84	5.26	0.00	24,974,576.50	24,970,687.50
<i>BANK OF AMERICA COMM PAPER</i>	0660P1LE9	A-1+	25,000,000.00		11/14/2006	10/13/2006	24,883,555.56	5.26	0.00	24,952,694.50	24,948,729.00
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36960MLH4	A-1+	25,000,000.00		11/17/2006	10/26/2006	24,920,097.22	5.25	0.00	24,941,889.00	24,937,757.75
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BLL3	A-1	25,000,000.00		11/20/2006	10/11/2006	24,854,444.45	5.27	0.00	24,930,861.00	24,926,792.25
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SLM2	A-1+	25,000,000.00		11/21/2006	10/12/2006	24,854,444.45	5.27	0.00	24,927,222.25	24,923,138.25
<i>BANK OF AMERICA COMM PAPER</i>	0660P1MJ7	A-1+	25,000,000.00		12/18/2006	10/17/2006	24,773,958.33	5.30	0.00	24,828,645.75	24,824,711.25
<i>GENERAL ELECTRIC CAPITAL CORP COM</i>	36960MMT7	A-1+	50,000,000.00		12/27/2006	10/31/2006	49,585,166.67	5.28	0.00	49,592,444.50	49,584,002.00
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JN50	A-1+	25,000,000.00		1/5/2007	10/27/2006	24,745,277.78	5.29	0.00	24,763,472.25	24,759,262.25
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BN80	A-1	25,000,000.00		1/8/2007	10/24/2006	24,722,916.67	5.31	0.00	24,752,083.25	24,748,338.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SN82	A-1+	50,000,000.00		1/8/2007	10/30/2006	49,490,555.56	5.29	0.00	49,505,111.00	49,496,676.00
			649,000,000.00				646,233,983.79	5.28	0.00	647,136,312.50	647,035,933.15
FED AGY BOND/NOTE											
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	224,791.67	10,007,508.50	9,997,800.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	299,422.50	13,331,173.08	13,317,069.60
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	224,791.67	10,006,859.10	9,997,800.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	126,805.56	9,999,998.00	9,990,625.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	126,805.56	10,002,513.60	9,990,625.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	126,805.56	9,998,105.70	9,990,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	131,388.89	10,749,322.75	10,733,203.13
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	190,361.11	10,009,622.70	9,993,750.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	85,000.00	7,500,000.00	7,478,906.25
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	113,333.33	10,000,000.00	9,971,875.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	113,333.33	10,000,000.00	9,971,875.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	226,666.67	20,000,000.00	19,943,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	126,652.74	11,664,821.29	11,624,901.56

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<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,000,000.00	4,982,395.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	182,152.78	24,896,747.00	24,867,187.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	69,416.67	9,982,780.50	9,944,800.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	147,222.22	10,049,728.20	9,990,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	63,583.33	9,976,688.70	9,934,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	68,502.78	9,989,359.40	9,934,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	68,502.78	9,984,220.20	9,934,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	44,954.00	7,580,619.62	7,543,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,000,000.00	9,934,200.00
<i>FHLB TAP NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	102,164.58	6,750,126.19	6,710,460.94
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	102,916.67	10,030,275.50	9,984,375.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	51,458.33	5,014,377.00	4,992,187.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	51,458.33	5,014,369.35	4,992,187.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	154,375.00	15,038,786.40	14,976,562.50
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	113,472.22	10,059,157.90	10,000,000.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	113,472.22	10,056,273.80	10,000,000.00
<i>FHLB TAP NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	20,180.90	3,321,049.90	3,301,101.56
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	49,725.00	9,171,431.66	9,111,150.00
<i>FHLB NOTES (CALLABLE)</i>	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	28,262.50	4,987,869.85	4,965,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	127,458.33	14,193,226.04	14,087,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	193,800.00	15,000,000.00	14,896,875.00
<i>FHLMC NOTES (CALLABLE) STEP RATE</i>	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	37,500.00	9,965,922.10	9,912,870.00
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	63,466.67	8,115,519.04	8,052,160.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	2,870.58	1,135,733.24	1,127,175.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	11,104.63	4,393,664.30	4,360,387.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	27,500.00	9,989,958.20	9,905,510.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	23,333.33	10,092,180.90	9,996,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	6,125.00	7,300,830.85	7,255,828.13
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	3,500.00	7,000,000.00	6,924,197.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	3,993.06	9,986,727.10	9,884,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	3,993.06	9,977,476.50	9,884,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	3,993.06	9,949,662.50	9,884,375.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	153,645.83	9,989,444.70	9,893,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	175,555.56	9,930,269.20	9,931,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,000,000.00	4,935,937.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	171,309.00	13,389,210.47	13,263,851.25
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,000,000.00	9,872,590.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	120,833.33	9,945,806.20	9,868,750.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	83,737.50	6,888,264.49	6,839,043.75
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	164,313.45	10,667,263.93	10,588,265.63
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	153,923.61	9,992,785.30	9,918,750.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	143,750.00	9,992,374.70	9,909,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,000.00	9,831,250.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	199,222.22	10,202,633.40	10,085,610.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	125,138.89	10,061,259.80	9,931,250.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	187,708.33	15,054,567.75	14,896,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	70,875.00	8,958,883.41	8,843,337.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	36,458.33	4,957,807.40	4,906,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	78,333.33	9,979,984.00	9,818,530.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	20,538.19	2,494,161.12	2,464,062.50
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	53,070.69	6,444,265.50	6,367,137.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	98,958.33	14,967,041.10	14,760,937.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	65,972.22	9,971,267.30	9,840,625.00
<i>FFCB NOTES (CALLABLE)</i>	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	66,875.00	9,897,984.40	9,846,875.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	63,020.83	9,967,234.70	9,912,500.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	50,590.28	9,988,538.00	9,887,500.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	66,146.79	13,060,314.16	12,927,906.25
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	49,300.23	9,728,114.93	9,635,368.75
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	47,666.67	9,989,165.00	9,881,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	36,666.67	9,869,211.40	9,815,625.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	28,190.56	3,560,953.30	3,541,279.00
<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	27,591.67	9,912,122.60	9,809,375.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	32,343.75	14,916,847.20	14,756,250.00
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	977.78	255,212.63	252,761.75
<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	58,888.89	20,444,754.60	20,268,750.00
<i>FNMA NOTES</i>	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	26,416.67	10,148,920.60	10,107,730.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

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<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	17,500.00	14,835,143.10	14,747,475.00
<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	48,062.14	5,767,869.02	5,757,325.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	161,388.89	10,006,323.20	9,834,375.00
<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	242,083.33	14,847,189.30	14,751,562.50
<i>FFCB NOTES</i>	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	333,437.50	14,988,396.60	14,957,812.50
<i>FNMA NOTES</i>	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	240,875.00	10,192,811.70	10,109,810.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	241,115.88	10,199,031.34	10,119,919.81
<i>FHLB NOTES</i>	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	152,222.22	9,969,186.30	9,881,250.00
<i>FHLB NOTES</i>	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	152,222.22	9,917,610.10	9,881,250.00
<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	171,250.00	9,969,624.30	9,934,375.00
<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	265,865.63	15,486,381.87	15,423,117.19
<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	130,888.89	9,450,908.37	9,384,218.75
<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	95,694.44	9,962,352.10	9,790,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	95,694.44	9,773,911.50	9,790,625.00
<i>FHLMC GLOBAL NOTES</i>	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	10/11/2006	10,036,491.70	5.19	166,527.78	10,035,099.00	10,049,860.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	164,370.83	14,846,603.85	14,775,000.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	153,412.78	13,811,667.80	13,790,000.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	90,623.12	8,134,881.43	8,145,950.00
<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	107,635.00	9,799,585.88	9,745,312.50
<i>FNMA NOTES (CALLABLE)</i>	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	109,276.71	9,884,549.00	9,893,953.13
<i>FFCB NOTES</i>	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	116,250.00	9,967,550.00	9,931,250.00
<i>FFCB NOTES</i>	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	104,625.00	8,976,795.66	8,938,125.00
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	96,875.00	9,871,643.70	9,859,375.00
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	96,875.00	9,843,091.50	9,859,375.00
<i>FHLB TAP NOTES</i>	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	147,777.78	10,272,331.40	10,243,750.00
<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	71,250.00	9,838,381.70	9,793,750.00
<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	106,875.00	14,758,130.40	14,690,625.00
<i>FHLB NOTES</i>	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	87,083.33	9,924,195.80	9,884,375.00
<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	37,400.00	5,901,109.20	5,866,230.00
<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	50,887.54	8,896,063.19	8,899,495.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	56,187.50	8,947,552.59	8,868,717.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	56,666.67	9,846,821.50	9,871,875.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	56,666.67	9,840,167.70	9,871,875.00

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FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	57,118.06	9,952,415.20	9,918,750.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	57,118.06	9,952,601.40	9,918,750.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	85,677.08	14,930,585.70	14,878,125.00
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	62,013.89	9,962,625.90	9,968,750.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	43,166.67	9,970,162.80	9,884,375.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	27,916.67	9,775,152.00	9,779,920.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	44,300.00	14,844,723.30	14,892,187.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	44,300.00	14,848,875.15	14,892,187.50
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	29,333.33	9,981,028.90	9,921,875.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	38,333.33	14,869,485.00	14,925,000.00
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	13,333.33	9,719,927.50	9,728,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	25,555.56	10,095,496.50	10,109,375.00
FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	10/13/2006	14,639,347.50	5.17	2,941.67	14,650,865.40	14,700,000.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	184,444.44	9,851,589.80	9,859,375.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	184,444.44	9,849,358.40	9,859,375.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	138,366.56	10,404,540.48	10,364,123.44
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	65,555.56	4,874,701.35	4,853,125.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	206,277.78	10,002,825.30	9,965,625.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	178,500.00	9,939,821.30	9,890,625.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	200,812.50	14,593,682.85	14,596,875.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	180,041.67	9,859,303.60	9,893,740.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	270,062.50	14,784,517.35	14,840,610.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	105,000.00	4,563,087.25	4,567,500.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	153,333.33	9,848,893.90	9,859,375.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	153,333.33	9,840,560.60	9,859,375.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	177,291.67	9,948,767.60	9,953,125.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	156,767.47	7,745,633.95	7,716,530.80
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	94,500.00	9,688,358.50	9,632,360.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	94,500.00	9,633,908.50	9,632,360.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	144,666.67	9,955,027.50	9,956,250.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	45,368.75	4,917,070.14	4,945,406.25
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	247,000.00	15,031,179.15	15,042,187.50
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	164,666.67	10,020,279.90	10,028,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	10/10/2006	10,031,250.00	5.51	164,666.67	10,029,042.00	10,028,125.00
<i>FFCB NOTES</i>	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	184,404.33	12,295,261.91	12,361,500.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	140,625.00	14,557,523.70	14,625,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	107,777.78	9,787,556.30	9,832,060.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	113,666.67	9,981,036.50	9,903,125.00
<i>FNMA NOTES</i>	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	48,050.00	5,843,997.84	5,812,500.00
<i>FNMA NOTES</i>	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	71,073.96	8,639,785.16	8,597,656.25
<i>FNMA NOTES (CALLABLE)</i>	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	58,376.67	6,211,234.89	6,231,093.75
<i>FNMA NOTES (CALLABLE)</i>	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	81,111.11	9,826,678.40	9,784,375.00
<i>FHLB TAP NOTES</i>	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	45,481.25	5,612,049.72	5,631,895.31
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	102,916.67	14,610,288.00	14,573,437.50
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	102,916.67	14,492,721.00	14,573,437.50
<i>FHLB NOTES (CALLABLE)</i>	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	33,541.67	4,848,510.15	4,879,687.50
<i>FHLB GLOBAL NOTES</i>	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	142,583.33	15,178,679.55	15,201,562.50
<i>FHLB NOTES (CALLABLE)</i>	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	99,375.00	14,924,928.45	14,892,187.50
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	80,325.00	10,153,867.60	10,140,625.00
<i>FHLB NOTES</i>	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	62,951.39	9,914,807.70	9,950,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	9/19/2006	5,501,850.86	5.19	27,092.08	5,510,441.09	5,537,386.25
<i>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	13,994.44	9,960,556.60	9,937,500.00
<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	176,527.78	9,801,229.70	9,790,625.00
<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	122,400.00	8,702,352.63	8,701,875.00
<i>FHLB TAP NOTES</i>	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	183,402.78	9,905,825.80	9,975,000.00
<i>FFCB NOTES</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	135,861.11	9,687,220.90	9,750,000.00
<i>FFCB GLOBAL DESIGNATED BONDS</i>	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	165,625.00	14,547,737.40	14,648,437.50
<i>FFCB GLOBAL DESIGNATED BONDS</i>	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	110,416.67	9,644,588.10	9,765,625.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	100,208.33	9,861,135.10	10,003,125.00
<i>FFCB NOTES</i>	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	120,313.73	11,258,973.29	11,371,650.00
<i>FFCB NOTES</i>	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	81,809.07	7,638,045.24	7,732,318.75
<i>FFCB NOTES</i>	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	63,500.00	9,914,736.30	10,046,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	90,541.67	14,930,760.60	14,990,625.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	40,500.00	14,965,319.25	15,000,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	10,694.44	9,995,741.70	10,002,420.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	409,312.50	14,992,248.30	15,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	199,097.22	9,991,720.50	10,028,125.00
<i>FHLB GLOBAL NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	199,097.22	9,997,542.30	10,028,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	10/18/2006	10,019,700.00	5.59	121,275.00	10,018,905.80	10,015,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	10/20/2006	15,015,000.00	5.51	154,937.50	15,014,527.50	15,009,375.00
<i>FFCB NOTES</i>	31331V4M5	AAA	15,000,000.00	5.000	9/21/2009	10/25/2006	14,953,650.00	5.11	83,333.33	14,953,925.25	15,056,250.00
<i>FFCB NOTES</i>	31331V4M5	AAA	10,000,000.00	5.000	9/21/2009	10/25/2006	9,967,000.00	5.12	55,555.56	9,967,194.80	10,037,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	10/26/2006	14,995,050.00	5.46	81,765.00	14,995,094.85	14,995,312.50
			1,909,467,000.00				1,899,835,774.32	4.39	19,406,013.76	1,898,735,154.09	1,893,303,053.23
FED AGY DN											
<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	12,803,635.00	12,787,182.20
<i>FHLMC DISC NOTE</i>	313396EF6	A-1+	10,000,000.00		4/12/2007	8/30/2006	9,679,375.00	5.30	0.00	9,769,150.00	9,769,539.30
<i>FNMA DISC NOTE</i>	313588EG6	A-1+	9,451,000.00		4/13/2007	9/7/2006	9,159,121.62	5.26	0.00	9,232,760.62	9,231,886.31
<i>FHLMC DISC NOTE</i>	313396GG2	A-1+	10,000,000.00		5/31/2007	10/6/2006	9,668,858.33	5.20	0.00	9,705,186.10	9,702,053.20
<i>FNMA DISC NOTE</i>	313588GG4	A-1+	10,000,000.00		5/31/2007	9/15/2006	9,636,291.67	5.27	0.00	9,702,548.60	9,702,053.20
<i>FHLMC DISC NOTE</i>	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,828,000.00	4,831,186.60
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,657,666.70	9,662,373.20
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,656,000.00	9,662,373.20
			77,451,000.00				74,354,962.73	5.26	0.00	75,354,947.02	75,348,647.21
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.18	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	24,000,000.00			10/27/2006	24,000,000.00	5.18	0.00	24,000,000.00	24,000,000.00
			25,000,000.00				25,000,000.00	5.18	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRM</i>	RE0228412	A-1	100,000,000.00	5.383	11/1/2006	10/31/2006	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,340.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,340.00
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	72,180.71	5,011,152.30	4,948,830.00
<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	72,180.71	5,011,152.30	4,948,830.00
<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	72,180.71	5,011,269.45	4,948,830.00
<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	72,180.71	5,011,269.45	4,948,830.00
<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	72,180.71	5,011,269.45	4,948,830.00
<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	72,180.71	5,010,043.50	4,948,830.00
<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	72,180.71	5,010,043.50	4,948,830.00
<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	72,180.71	5,009,874.00	4,948,830.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	122,146.74	9,988,440.10	9,907,420.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	183,220.11	14,979,599.25	14,861,130.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	116,576.09	19,889,882.20	19,657,820.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	145,720.11	24,802,558.25	24,572,275.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	138,586.96	9,939,914.70	9,809,380.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,293.48	4,967,546.85	4,904,690.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,293.48	4,967,546.85	4,904,690.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	138,586.96	9,935,755.70	9,809,380.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	69,293.48	4,965,450.65	4,904,690.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	35,767.66	4,974,331.40	4,910,740.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,297.39	4,978,222.35	4,855,275.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,297.39	4,978,222.35	4,855,275.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,297.39	4,978,222.35	4,855,275.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	219,429.35	10,063,341.60	10,010,940.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	74,184.78	9,811,466.90	9,711,330.00
			185,000,000.00				183,553,320.36	3.52	1,981,437.05	184,306,575.45	182,120,950.00
TOTAL SECURITIES			3,634,118,000				3,617,186,747.60	4.69 %	40,857,093.27	3,618,738,103.56	3,610,630,942.20

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SAN BERNARDINO COUNTY

MONTH ENDED: October 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										
24,650,000	SVENSKA HANDELSBANKEN AB CD	86959ETH2	4.690	11/6/2006	99.924	24,647,245.36	0.00	15,977.39	0.02	8.84
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566OCT2	4.715	11/9/2006	99.980	24,994,931.25	(5,068.75)	(5,068.75)	0.02	5.28
56,550,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FGT1	4.760	11/14/2006	99.970	56,533,057.05	(17,570.32)	(33,912.00)	0.04	5.29
25,000,000	ROYAL BANK OF SCOTLAND (NY) CER	78010FHD5	4.725	11/27/2006	99.940	24,984,977.75	(14,958.00)	(14,131.63)	0.07	5.29
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.919	24,979,694.00	(20,306.00)	(20,306.00)	0.10	5.30
25,000,000	RABOBANK NEDERLAND NV (NY) CER	7497T1G76	4.770	12/12/2006	99.912	24,978,081.75	(21,918.25)	(21,918.25)	0.11	5.30
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.853	24,963,294.75	(36,917.25)	(37,915.00)	0.17	5.31
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.847	24,961,848.00	(38,384.00)	(39,358.25)	0.19	5.32
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.849	24,962,299.00	(37,936.25)	(38,903.75)	0.19	5.32
25,000,000	CITIBANK NA CERT DEPOS	1730D0HT6	5.315	1/19/2007	99.996	24,999,018.50	(981.50)	(981.50)	0.21	5.32
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.856	31,954,075.20	(43,519.32)	(38,178.94)	0.30	5.33
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.842	24,960,395.50	(40,529.25)	(42,002.00)	0.38	5.34
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.856	24,963,881.00	(36,119.00)	(36,119.00)	0.38	5.34
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.862	24,965,578.50	(34,421.50)	(34,421.50)	0.40	5.34
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.874	24,968,536.25	(32,447.50)	(33,846.90)	0.40	5.34
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.874	24,968,614.75	(32,369.00)	(33,762.13)	0.40	5.34
25,000,000	BANQUE NATIONAL DE PARIS (NY) CE	05566QFV4	5.320	4/10/2007	99.985	24,996,264.50	(3,735.50)	(3,735.50)	0.43	5.34
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.909	24,977,182.00	(23,352.25)	(24,002.18)	0.43	5.34
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.886	24,971,555.25	(28,444.75)	(28,444.75)	0.46	5.34
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673PILC6	5.330	6/7/2007	99.969	24,992,238.25	(7,761.75)	(7,761.75)	0.58	5.34
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.156	25,039,030.00	37,405.00	36,655.00	0.66	5.34
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.141	25,035,345.00	35,345.00	35,345.00	0.66	5.34
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT22	5.420	8/23/2007	100.026	25,006,602.50	4,652.00	4,202.50	0.79	5.33
25,000,000	HBOS TREASURY SERVICES CERT DEP	40411AT89	5.400	8/29/2007	100.016	25,004,117.50	3,126.25	2,922.10	0.81	5.33
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	100.028	25,007,082.50	6,043.50	5,907.50	0.86	5.32
25,000,000	CALYON NORTH AMERICA INC CERT D	13170EU79	5.345	10/25/2007	100.028	25,007,072.50	7,072.50	7,072.50	0.96	5.31
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAP	0556N1L19		11/1/2006	99.985	99,985,335.00	(14,665.00)	57.22	0.00	5.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BL17		11/1/2006	99.985	24,996,333.75	(3,666.25)	101,861.53	0.00	5.28
100,000,000	RABOBANK USA FIN COMM PAPER	74977LL13		11/1/2006	99.985	99,985,335.00	(14,665.00)	29.44	0.00	5.28
49,000,000	SOCIETE GENERALE NA COMM PAPER	83365SL19		11/1/2006	99.985	48,992,814.15	(7,185.85)	14.43	0.00	5.28
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SL26		11/2/2006	99.971	24,992,668.25	(3,692.75)	98,196.03	0.01	5.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BL33		11/3/2006	99.956	24,989,003.25	(3,719.00)	98,169.91	0.01	5.28
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JL78		11/7/2006	99.897	24,974,349.50	(3,879.75)	94,089.08	0.02	5.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JL84		11/8/2006	99.883	24,970,687.50	(3,889.00)	90,541.66	0.02	5.28
25,000,000	BANK OF AMERICA COMM PAPER	0660P1LE9		11/14/2006	99.795	24,948,729.00	(3,965.50)	65,173.44	0.04	5.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MLH4		11/17/2006	99.751	24,937,757.75	(4,131.25)	17,660.53	0.05	5.29
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BLL3		11/20/2006	99.707	24,926,792.25	(4,068.75)	72,347.80	0.05	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPE	17307SLM2		11/21/2006	99.693	24,923,138.25	(4,084.00)	68,693.80	0.06	5.29
25,000,000	BANK OF AMERICA COMM PAPER	0660P1MJ7		12/18/2006	99.299	24,824,711.25	(3,934.50)	50,752.92	0.13	5.30

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: October 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
50,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MMT7		12/27/2006	99.168	49,584,002.00	(8,442.50)	(1,164.67)	0.15	5.30
25,000,000	BARCLAYS US FUNDING LLC COMM P	06737JN50		1/5/2007	99.037	24,759,262.25	(4,210.00)	13,984.47	0.18	5.30
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BN80		1/8/2007	98.993	24,748,338.00	(3,745.25)	25,421.33	0.18	5.31
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SN82		1/8/2007	98.993	49,496,676.00	(8,435.00)	6,120.44	0.18	5.31
FED AGY BOND/NOTE										
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.978	33,312,669.60	(32,871.08)	(1,636,508.00)	0.04	4.97
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	99.906	29,971,875.00	(28,742.30)	(75,347.50)	0.04	4.76
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.844	10,733,203.13	(16,119.62)	18,248.13	0.06	5.24
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.938	9,993,750.00	(15,872.70)	(270,790.00)	0.07	5.03
47,500,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	3.000	12/15/2006	99.719	47,366,406.25	(133,593.75)	(392,578.13)	0.12	5.14
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.656	11,624,901.56	(39,919.73)	(36,453.13)	0.14	5.31
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.648	4,982,395.00	(17,605.00)	(81,667.50)	0.15	5.26
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	99.469	24,867,187.50	(29,559.50)	512,737.50	0.16	5.34
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	99.448	9,944,800.00	(37,980.50)	157,700.00	0.17	5.26
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.906	9,990,625.00	(59,103.20)	(699,975.00)	0.19	5.31
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	99.344	9,934,375.00	(42,313.70)	159,884.00	0.21	5.26
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	99.344	19,868,750.00	(104,829.60)	92,117.00	0.24	5.33
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	99.250	7,543,000.00	(37,619.62)	102,372.00	0.25	5.35
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.342	9,934,200.00	(65,800.00)	(290,800.00)	0.27	5.30
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.531	6,710,460.94	(39,665.25)	(609,165.67)	0.26	5.25
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.844	34,945,312.50	(152,495.75)	(690,237.50)	0.28	5.32
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.000	20,000,000.00	(115,431.70)	(832,734.00)	0.27	5.26
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	99.281	3,301,101.56	(19,948.34)	10,049.81	0.28	5.32
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.250	9,111,150.00	(60,281.66)	(11,247.34)	0.31	5.31
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.313	4,965,625.00	(22,244.85)	36,625.00	0.32	5.31
14,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.625	14,087,500.00	(105,726.04)	(1,020,600.00)	0.34	5.32
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.313	14,896,875.00	(103,125.00)	(114,843.75)	0.36	5.27
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	99.129	9,912,870.00	(53,052.10)	79,770.00	0.37	5.31
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.652	8,052,160.00	(63,359.04)	(643,760.00)	0.35	4.99
5,550,000	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	98.875	5,487,562.50	(41,835.04)	50,866.50	0.39	5.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.055	9,905,510.00	(84,448.20)	(35,115.00)	0.40	5.31
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	99.969	9,996,875.00	(95,305.90)	(536,625.00)	0.42	5.28
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	98.719	7,255,828.13	(45,002.72)	106,997.63	0.46	5.28
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.917	6,924,197.00	(75,803.00)	(239,865.50)	0.46	5.26
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.844	29,653,125.00	(260,741.10)	52,925.00	0.48	5.28
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.938	9,893,750.00	(95,694.70)	(54,450.00)	0.49	5.24
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.313	9,931,250.00	980.80	18,350.00	0.54	5.23
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.719	18,199,788.75	(189,421.72)	(78,103.48)	0.55	5.26
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.726	9,872,590.00	(127,410.00)	(240,910.00)	0.55	5.24
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	98.688	16,707,793.75	(126,276.94)	77,723.35	0.58	5.23
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.188	20,507,015.63	(153,033.60)	(120,945.37)	0.58	5.23
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	99.094	9,909,375.00	(82,999.70)	(66,899.00)	0.59	5.23
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.313	9,831,250.00	(168,750.00)	(173,437.50)	0.60	5.23

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10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.856	10,085,610.00	(117,023.40)	(626,090.00)	0.63	5.21
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.313	24,828,125.00	(287,702.55)	(572,020.00)	0.66	5.22
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.259	8,843,337.00	(115,546.41)	3,906.45	0.69	5.21
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	98.125	4,906,250.00	(51,557.40)	45,170.00	0.69	5.20
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.185	9,818,530.00	(161,454.00)	(104,907.50)	0.71	5.51
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.563	8,831,200.00	(107,226.62)	(56,772.93)	0.72	5.22
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.406	24,601,562.50	(336,745.90)	(191,686.10)	0.76	5.19
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	98.469	9,846,875.00	(51,109.40)	78,175.00	0.77	5.18
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.125	9,912,500.00	(54,734.70)	(15,900.00)	0.82	5.17
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.875	32,450,775.00	(326,192.09)	(262,634.75)	0.83	5.19
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.813	9,881,250.00	(107,915.00)	(92,041.00)	0.84	5.28
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	98.156	9,815,625.00	(53,586.40)	96,397.00	0.86	5.15
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.179	3,541,279.00	(19,674.30)	(89,307.05)	0.82	5.17
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	98.094	9,809,375.00	(102,747.60)	18,675.00	0.88	5.17
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.375	14,756,250.00	(160,597.20)	(47,850.00)	0.90	5.17
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.105	252,761.75	(2,450.88)	(9,348.25)	0.87	5.16
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.344	20,268,750.00	(176,004.60)	(877,250.00)	0.88	5.15
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.077	10,107,730.00	(41,190.60)	(174,477.00)	0.91	5.15
15,000,000	FHLMC NOTES (CALLABLE)	3128X3Z29	3.500	10/19/2007	98.317	14,747,475.00	(87,668.10)	38,803.50	0.94	5.29
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.500	5,757,325.00	(10,544.02)	41,324.15	0.99	5.12
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.344	24,585,937.50	(267,575.00)	(132,218.10)	0.98	5.14
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.719	14,957,812.50	(30,584.10)	(21,937.50)	0.98	5.11
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.098	20,229,729.81	(162,113.23)	(519,334.99)	1.01	5.10
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.813	19,762,500.00	(124,296.40)	(26,900.00)	1.06	5.09
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.344	25,357,492.19	(98,513.98)	(46,674.06)	1.06	5.09
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.781	9,384,218.75	(66,689.62)	(22,491.25)	1.10	5.08
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.906	19,581,250.00	(155,013.60)	5,050.00	1.16	5.05
10,000,000	FHLMC GLOBAL NOTES	3128X5EW4	5.500	1/18/2008	100.499	10,049,860.00	14,761.00	13,368.30	1.11	5.05
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.500	36,710,950.00	(82,203.08)	167,997.89	1.16	5.10
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.438	19,639,265.63	(44,869.25)	84,673.73	1.16	5.13
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.313	18,869,375.00	(74,970.66)	(33,575.00)	1.18	5.06
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.594	19,718,750.00	4,014.80	140,550.00	1.20	5.03
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	102.438	10,243,750.00	(28,581.40)	(181,850.00)	1.19	5.00
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.938	24,484,375.00	(112,137.10)	165,525.00	1.24	5.03
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.844	9,884,375.00	(39,820.80)	8,975.00	1.23	5.05
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	97.771	5,866,230.00	(34,879.20)	32,490.00	1.27	5.16
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	97.625	8,899,495.00	3,431.81	107,204.16	1.29	5.00
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.541	8,868,717.00	(78,835.59)	(31,833.00)	1.28	5.00
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.719	19,743,750.00	56,760.80	177,376.41	1.31	4.97
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.188	34,715,625.00	(119,977.30)	(18,125.00)	1.31	4.98
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.688	9,968,750.00	6,124.10	23,150.00	1.31	4.97
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.844	9,884,375.00	(85,787.80)	(60,325.00)	1.33	5.05
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	97.799	9,779,920.00	4,768.00	104,882.71	1.38	4.97
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.281	29,784,375.00	90,776.55	201,225.00	1.38	4.94

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.219	9,921,875.00	(59,153.90)	(43,025.00)	1.36	4.96
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.500	14,925,000.00	55,515.00	101,985.00	1.39	4.95
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.281	9,728,125.00	8,197.50	126,825.00	1.42	4.95
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	101.094	10,109,375.00	13,878.50	(22,425.00)	1.38	4.95
15,000,000	FHLB NOTES (CALLABLE)	3133X5ZR2	3.530	4/29/2008	98.000	14,700,000.00	49,134.60	60,652.50	1.44	4.93
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.594	19,718,750.00	17,801.80	129,450.00	1.46	4.95
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	96.906	10,364,123.44	(40,417.04)	102,484.84	1.49	4.96
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	97.063	4,853,125.00	(21,576.35)	55,581.50	1.49	4.92
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.656	9,965,625.00	(37,200.30)	(38,075.00)	1.45	4.92
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.906	9,890,625.00	(49,196.30)	(12,284.00)	1.48	4.92
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.313	14,596,875.00	3,192.15	172,283.01	1.51	4.93
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	98.937	24,734,350.00	90,529.05	137,250.00	1.50	5.04
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.500	4,567,500.00	4,412.75	(17,550.00)	1.49	5.01
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.594	19,718,750.00	29,295.50	150,028.19	1.54	4.90
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.531	9,953,125.00	4,357.40	26,325.00	1.52	4.92
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.333	7,716,530.80	(29,103.15)	(89,453.40)	1.51	4.92
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	96.324	19,264,720.00	(57,547.00)	213,820.00	1.59	5.04
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.563	9,956,250.00	1,222.50	19,700.00	1.59	4.91
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	96.969	4,945,406.25	28,336.11	70,928.25	1.65	4.91
35,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.281	35,098,437.50	17,936.45	6,787.50	0.68	5.51
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.500	12,361,500.00	66,238.09	68,142.00	1.61	4.92
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	97.500	14,625,000.00	67,476.30	96,450.00	1.65	4.90
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.321	9,832,060.00	44,503.70	99,760.00	1.65	5.01
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	99.031	9,903,125.00	(77,911.50)	(65,075.00)	1.63	4.98
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	96.875	14,410,156.25	(73,626.75)	97,343.75	1.67	4.98
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.438	6,231,093.75	19,858.86	58,076.15	1.69	4.92
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.844	9,784,375.00	(42,303.40)	28,775.00	1.69	4.92
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	98.031	5,631,895.31	19,845.59	59,934.71	1.71	4.90
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	97.156	29,146,875.00	43,866.00	320,175.00	1.72	4.92
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.594	4,879,687.50	31,177.35	64,537.50	1.74	4.90
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.344	15,201,562.50	22,882.95	(27,787.50)	1.71	5.01
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.281	14,892,187.50	(32,740.95)	(1,462.50)	1.75	4.90
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.406	10,140,625.00	(13,242.60)	(71,975.00)	1.73	4.86
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.500	9,950,000.00	35,192.30	60,700.00	1.77	4.90
5,654,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	97.938	5,537,386.25	26,945.16	35,535.39	1.79	4.91
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.375	9,937,500.00	(23,056.60)	(8,300.00)	1.86	4.91
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	97.906	9,790,625.00	(10,604.70)	55,925.00	1.92	4.96
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	96.688	8,701,875.00	(477.63)	98,685.00	1.97	4.89
10,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.750	9,975,000.00	69,174.20	91,200.00	1.97	4.87
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.500	9,750,000.00	62,779.10	134,000.00	2.02	4.89
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.656	24,414,062.50	221,737.00	370,962.50	2.10	4.87
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	100.031	10,003,125.00	141,989.90	161,825.00	2.16	4.85
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.813	19,103,968.75	206,950.22	216,322.65	2.15	4.87
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.469	10,046,875.00	132,138.70	145,075.00	2.24	4.86

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.938	14,990,625.00	59,864.40	74,025.00	2.22	5.32
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	100.000	15,000,000.00	34,680.75	41,700.00	0.44	5.39
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	100.024	10,002,420.00	6,678.30	7,500.00	0.47	5.48
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	100.000	15,000,000.00	7,751.70	9,150.00	0.48	5.54
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.281	20,056,250.00	66,987.20	68,450.00	0.63	5.75
10,000,000	FNMA NOTES (CALLABLE)	31359MV83	5.670	8/14/2009	100.156	10,015,625.00	(3,280.80)	(4,075.00)	0.75	5.60
15,000,000	FNMA NOTES (CALLABLE)	31359MW33	5.550	8/24/2009	100.063	15,009,375.00	(5,152.50)	(5,625.00)	0.78	5.52
25,000,000	FFCB NOTES	31331V4M5	5.000	9/21/2009	100.375	25,093,750.00	172,629.95	173,100.00	2.67	4.85
15,000,000	FNMA NOTES (CALLABLE)	31359MX57	5.451	9/25/2009	99.969	14,995,312.50	217.65	262.50	2.64	5.45
FED AGY DN										
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	98.363	12,787,182.20	(16,452.80)	402,114.70	0.32	5.21
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	97.695	9,769,539.30	389.30	90,164.30	0.44	5.21
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	97.682	9,231,886.31	(874.31)	72,764.69	0.44	5.21
10,000,000	FHLMC DISC NOTE	313396GG2		5/31/2007	97.021	9,702,053.20	(3,132.90)	33,194.87	0.57	5.21
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	97.021	9,702,053.20	(495.40)	65,761.53	0.57	5.21
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	96.624	4,831,186.60	3,186.60	59,803.27	0.65	5.22
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	96.624	19,324,746.40	11,079.70	269,881.12	0.65	5.22
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.18
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.18
							0.00	0.00	0.00	5.18
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0228412	5.383	11/1/2006	100.000	100,000,340.00	340.00	340.00	0.00	5.26
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.977	39,590,640.00	(495,433.95)	(805,844.39)	0.51	5.06
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	99.074	24,768,550.00	(199,489.35)	(138,676.57)	0.64	5.05
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.289	44,230,095.00	(462,345.45)	85,759.06	0.77	4.98
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.094	34,332,830.00	(443,384.75)	(123,615.32)	0.99	4.90
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.215	4,910,740.00	(63,591.40)	(37,306.88)	1.23	4.81
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.106	14,565,825.00	(368,842.05)	(307,612.50)	1.83	4.69
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.109	10,010,940.00	(52,401.60)	(81,638.13)	1.87	4.69
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.113	9,711,330.00	(100,136.90)	(23,435.63)	2.60	4.61
SUBTOTALS						3,610,630,942.20	(8,107,161.36)	(6,555,805.40)	0.68	5.21
ACCRUED INTEREST ON INVESTMENTS						40,857,093.27				
TOTAL MARKET VALUE OF INVESTMENTS						3,651,488,035.47				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/06	10/1/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	0.00	167,500.00	167,500.00
10/4/06	10/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	5.240	10/4/2006	0.00	43,666.67	43,666.67
10/7/06	10/7/06	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	30,000,000.00	4.430	4/7/2008	0.00	664,500.00	664,500.00
10/7/06	10/7/06	INTEREST	FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	0.00	220,000.00	220,000.00
10/8/06	10/8/06	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	0.00	253,125.00	253,125.00
10/9/06	10/9/06	INTEREST	FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	0.00	8,000.00	8,000.00
10/11/06	10/11/06	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	0.00	345,000.00	345,000.00
10/13/06	10/13/06	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	0.00	405,000.00	405,000.00
10/15/06	10/15/06	INTEREST	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	0.00	150,000.00	150,000.00
10/15/06	10/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	0.00	287,500.00	287,500.00
10/15/06	10/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	0.00	662,500.00	662,500.00
10/15/06	10/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	20,000,000.00	4.375	10/15/2006	0.00	437,500.00	437,500.00
10/15/06	10/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	0.00	262,500.00	262,500.00
10/15/06	10/15/06	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
10/16/06	10/16/06	INTEREST	FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	0.00	317,000.00	317,000.00
10/19/06	10/19/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	0.00	262,500.00	262,500.00
10/19/06	10/19/06	INTEREST	FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	0.00	91,875.00	91,875.00
10/20/06	10/20/06	INTEREST	FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	0.00	229,000.00	229,000.00
10/24/06	10/24/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	0.00	275,000.00	275,000.00
10/25/06	10/25/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
10/26/06	10/26/06	INTEREST	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	30,000,000.00	2.875	4/26/2007	0.00	431,250.00	431,250.00
10/29/06	10/29/06	INTEREST	FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	0.00	264,750.00	264,750.00
10/31/06	10/31/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,362.52	4,362.52
10/31/06	10/31/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	126,721.30	126,721.30
									0.00	6,248,625.49	6,248,625.49
10/2/06	10/2/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K36	A-1+	100,000,000.00		10/3/2006	(99,985,329.73)	0.00	(99,985,329.73)
10/2/06	10/2/06	BUY	RABOBANK USA FIN COMM PAPER	74977LK30	A-1+	100,000,000.00		10/3/2006	(99,985,333.34)	0.00	(99,985,333.34)
10/2/06	10/2/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1K30	A-1+	15,000,000.00		10/3/2006	(14,997,795.83)	0.00	(14,997,795.83)
10/2/06	10/2/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228222	A-1	100,000,000.00	5.383	10/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/3/06	10/3/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K44	A-1+	45,000,000.00		10/4/2006	(44,993,425.00)	0.00	(44,993,425.00)
10/2/06	10/3/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BL17	A-1	25,000,000.00		11/1/2006	(24,894,472.22)	0.00	(24,894,472.22)
10/3/06	10/3/06	BUY	RABOBANK USA FIN COMM PAPER	74977LK48	A-1+	58,000,000.00		10/4/2006	(57,991,525.55)	0.00	(57,991,525.55)
10/3/06	10/3/06	BUY	SVENSKA HANDELSBANKEN AB CD	86959ETH2	A-1+	24,650,000.00	4.690	11/6/2006	(24,631,267.97)	(1,069,378.63)	(25,700,646.60)
10/3/06	10/3/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DK46	A-1+	100,000,000.00		10/4/2006	(99,985,388.88)	0.00	(99,985,388.88)
10/3/06	10/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228230	A-1	100,000,000.00	5.320	10/4/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/4/06	10/4/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K51	A-1+	40,000,000.00		10/5/2006	(39,994,177.78)	0.00	(39,994,177.78)
10/3/06	10/4/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BL33	A-1	25,000,000.00		11/3/2006	(24,890,833.34)	0.00	(24,890,833.34)

PFM ASSET MANAGEMENT LLC

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10/4/06	10/4/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SKW1	A-1+	25,000,000.00		10/30/2006	(24,905,388.89)	0.00	(24,905,388.89)
10/4/06	10/4/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SL26	A-1+	25,000,000.00		11/2/2006	(24,894,472.22)	0.00	(24,894,472.22)
10/4/06	10/4/06	BUY	RABOBANK USA FIN COMM PAPER	74977LK55	A-1+	100,000,000.00		10/5/2006	(99,985,444.45)	0.00	(99,985,444.45)
10/4/06	10/4/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228248	A-1	100,000,000.00	5.320	10/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/5/06	10/5/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JL78	A-1+	25,000,000.00		11/7/2006	(24,880,260.42)	0.00	(24,880,260.42)
10/5/06	10/5/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DK61	A-1+	12,000,000.00		10/6/2006	(11,998,253.33)	0.00	(11,998,253.33)
10/5/06	10/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228255	A-1	100,000,000.00	5.320	10/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/5/06	10/5/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0228263	A-1	138,000,000.00	5.250	10/6/2006	(138,000,000.00)	0.00	(138,000,000.00)
10/6/06	10/6/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KA0	A-1+	17,000,000.00		10/10/2006	(16,990,121.11)	0.00	(16,990,121.11)
10/6/06	10/6/06	BUY	FHLMC DISC NOTE	313396GG2	A-1+	10,000,000.00		5/31/2007	(9,668,858.33)	0.00	(9,668,858.33)
10/6/06	10/6/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JL84	A-1+	25,000,000.00		11/8/2006	(24,880,145.84)	0.00	(24,880,145.84)
10/6/06	10/6/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKA4	A-1+	100,000,000.00		10/10/2006	(99,941,666.68)	0.00	(99,941,666.68)
10/6/06	10/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228917	A-1	100,000,000.00	5.320	10/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/10/06	10/10/06	BUY	BANQUE NATIONAL DE PARIS (NY) CERT DEP	05566QFV4	A-1+	25,000,000.00	5.320	4/10/2007	(25,000,000.00)	0.00	(25,000,000.00)
10/10/06	10/10/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KB8	A-1+	100,000,000.00		10/11/2006	(99,985,388.89)	0.00	(99,985,388.89)
10/6/06	10/10/06	BUY	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	(10,031,250.00)	(131,416.67)	(10,162,666.67)
10/10/06	10/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKB2	A-1+	10,000,000.00		10/11/2006	(9,998,541.66)	0.00	(9,998,541.66)
10/10/06	10/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228289	A-1	100,000,000.00	5.320	10/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/11/06	10/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BLL3	A-1	25,000,000.00		11/20/2006	(24,854,444.45)	0.00	(24,854,444.45)
10/11/06	10/11/06	BUY	FHLMC GLOBAL NOTES	3128X5EW4	AAA	10,000,000.00	5.500	1/18/2008	(10,036,491.70)	(135,972.22)	(10,172,463.92)
10/11/06	10/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKC0	A-1+	81,000,000.00		10/12/2006	(80,988,165.01)	0.00	(80,988,165.01)
10/11/06	10/11/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229196	A-1	100,000,000.00	5.320	10/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/12/06	10/12/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KD4	A-1+	99,000,000.00		10/13/2006	(98,985,562.51)	0.00	(98,985,562.51)
10/12/06	10/12/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SLM2	A-1+	25,000,000.00		11/21/2006	(24,854,444.45)	0.00	(24,854,444.45)
10/12/06	10/12/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229410	A-1	100,000,000.00	5.320	10/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/13/06	10/13/06	BUY	BANK OF AMERICA COMM PAPER	0660P1LE9	A-1+	25,000,000.00		11/14/2006	(24,883,555.56)	0.00	(24,883,555.56)
10/12/06	10/13/06	BUY	FHLB NOTES (CALLABLE)	3133X5ZR2	AAA	15,000,000.00	3.530	4/29/2008	(14,639,347.50)	(241,216.67)	(14,880,564.17)
10/13/06	10/13/06	BUY	RABOBANK NEDERLAND NV (NY) COMM PAP	74977LKG1	A-1+	89,000,000.00		10/16/2006	(88,960,988.34)	0.00	(88,960,988.34)
10/13/06	10/13/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229642	A-1	100,000,000.00	5.320	10/16/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/16/06	10/16/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KH5	A-1+	8,000,000.00		10/17/2006	(7,998,824.44)	0.00	(7,998,824.44)
10/16/06	10/16/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKH9	A-1+	100,000,000.00		10/17/2006	(99,985,277.78)	0.00	(99,985,277.78)
10/16/06	10/16/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228313	A-1	100,000,000.00	5.383	10/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/17/06	10/17/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KJ1	A-1+	13,000,000.00		10/18/2006	(12,998,107.78)	0.00	(12,998,107.78)
10/17/06	10/17/06	BUY	BANK OF AMERICA COMM PAPER	0660P1MJ7	A-1+	25,000,000.00		12/18/2006	(24,773,958.33)	0.00	(24,773,958.33)
10/17/06	10/17/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKJ5	A-1+	86,000,000.00		10/18/2006	(85,987,482.22)	0.00	(85,987,482.22)
10/17/06	10/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228321	A-1	100,000,000.00	5.320	10/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/16/06	10/18/06	BUY	CITIBANK NA CERT DEPOS	1730D0HT6	A-1+	25,000,000.00	5.315	1/19/2007	(25,000,000.00)	0.00	(25,000,000.00)
10/17/06	10/18/06	BUY	FNMA NOTES (CALLABLE)	31359MV83	AAA	10,000,000.00	5.670	8/14/2009	(10,019,700.00)	(100,800.00)	(10,120,500.00)

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10/18/06	10/18/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKK2	A-1+	95,000,000.00		10/19/2006	(94,986,198.62)	0.00	(94,986,198.62)
10/18/06	10/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228339	A-1	100,000,000.00	5.320	10/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/19/06	10/19/06	BUY	BANK OF AMERICA COMM PAPER	0660P1KL4	A-1+	12,000,000.00		10/20/2006	(11,998,256.67)	0.00	(11,998,256.67)
10/19/06	10/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKL0	A-1+	100,000,000.00		10/20/2006	(99,985,444.45)	0.00	(99,985,444.45)
10/19/06	10/19/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DKL8	A-1+	6,000,000.00		10/20/2006	(5,999,128.33)	0.00	(5,999,128.33)
10/19/06	10/19/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228347	A-1	100,000,000.00	5.320	10/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/20/06	10/20/06	BUY	BANK OF AMERICA COMM PAPER	0660P1KP5	A-1+	7,000,000.00		10/23/2006	(6,996,949.17)	0.00	(6,996,949.17)
10/19/06	10/20/06	BUY	FNMA NOTES (CALLABLE)	31359MW33	AAA	15,000,000.00	5.550	8/24/2009	(15,015,000.00)	(129,500.00)	(15,144,500.00)
10/20/06	10/20/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKP1	A-1+	100,000,000.00		10/23/2006	(99,956,333.34)	0.00	(99,956,333.34)
10/20/06	10/20/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228362	A-1	100,000,000.00	5.320	10/23/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/23/06	10/23/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KQ5	A-1+	21,000,000.00		10/24/2006	(20,996,943.33)	0.00	(20,996,943.33)
10/23/06	10/23/06	BUY	BANK OF AMERICA COMM PAPER	0660P1KQ3	A-1+	5,000,000.00		10/24/2006	(4,999,273.61)	0.00	(4,999,273.61)
10/23/06	10/23/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKQ9	A-1+	100,000,000.00		10/24/2006	(99,985,416.68)	0.00	(99,985,416.68)
10/23/06	10/23/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0230624	A-1	100,000,000.00	5.320	10/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/24/06	10/24/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BN80	A-1	25,000,000.00		1/8/2007	(24,722,916.67)	0.00	(24,722,916.67)
10/24/06	10/24/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKR7	A-1+	19,000,000.00		10/25/2006	(18,997,234.45)	0.00	(18,997,234.45)
10/24/06	10/24/06	BUY	UBS AMERICAS COMM PAPER	9026X1KR7	A-1+	100,000,000.00		10/25/2006	(99,985,444.45)	0.00	(99,985,444.45)
10/24/06	10/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228370	A-1	100,000,000.00	5.320	10/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/25/06	10/25/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KS1	A-1+	100,000,000.00		10/26/2006	(99,985,444.45)	0.00	(99,985,444.45)
10/24/06	10/25/06	BUY	FFCB NOTES	31331V4M5	AAA	25,000,000.00	5.000	9/21/2009	(24,920,650.00)	(118,055.55)	(25,038,705.55)
10/25/06	10/25/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228388	A-1	100,000,000.00	5.320	10/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/25/06	10/26/06	BUY	FNMA NOTES (CALLABLE)	31359MX57	AAA	15,000,000.00	5.451	9/25/2009	(14,995,050.00)	(70,408.75)	(15,065,458.75)
10/26/06	10/26/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MLH4	A-1+	25,000,000.00		11/17/2006	(24,920,097.22)	0.00	(24,920,097.22)
10/26/06	10/26/06	BUY	RABOBANK USA FIN COMM PAPER	74977LKT3	A-1+	74,000,000.00		10/27/2006	(73,989,208.34)	0.00	(73,989,208.34)
10/26/06	10/26/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228396	A-1	100,000,000.00	5.320	10/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/27/06	10/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KW2	A-1+	50,000,000.00		10/30/2006	(49,978,208.34)	0.00	(49,978,208.34)
10/27/06	10/27/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JN50	A-1+	25,000,000.00		1/5/2007	(24,745,277.78)	0.00	(24,745,277.78)
10/25/06	10/27/06	BUY	CALYON NORTH AMERICA INC CERT DEPOS	13170EU79	A-1+	25,000,000.00	5.345	10/25/2007	(25,000,000.00)	0.00	(25,000,000.00)
10/27/06	10/27/06	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KKW1	A-1	79,000,000.00		10/30/2006	(78,965,503.34)	0.00	(78,965,503.34)
10/27/06	10/27/06	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
10/27/06	10/27/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DKW4	A-1+	100,000,000.00		10/30/2006	(99,956,333.34)	0.00	(99,956,333.34)
10/27/06	10/27/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0231101	A-1	100,000,000.00	5.320	10/30/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/30/06	10/30/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KX0	A-1+	100,000,000.00		10/31/2006	(99,985,388.90)	0.00	(99,985,388.90)
10/30/06	10/30/06	BUY	RABOBANK USA FIN COMM PAPER	74977LXX4	A-1+	100,000,000.00		10/31/2006	(99,985,388.90)	0.00	(99,985,388.90)
10/30/06	10/30/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SN82	A-1+	50,000,000.00		1/8/2007	(49,490,555.56)	0.00	(49,490,555.56)
10/30/06	10/30/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DKX2	A-1+	70,000,000.00		10/31/2006	(69,989,810.85)	0.00	(69,989,810.85)
10/30/06	10/30/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228404	A-1	100,000,000.00	5.320	10/31/2006	(100,000,000.00)	0.00	(100,000,000.00)
10/31/06	10/31/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1L19	A-1+	100,000,000.00		11/1/2006	(99,985,277.78)	0.00	(99,985,277.78)

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10/31/06	10/31/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MMT7	A-1+	50,000,000.00		12/27/2006	(49,585,166.67)	0.00	(49,585,166.67)
10/31/06	10/31/06	BUY	RABOBANK USA FIN COMM PAPER	74977LL13	A-1+	100,000,000.00		11/1/2006	(99,985,305.56)	0.00	(99,985,305.56)
10/31/06	10/31/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SL19	A-1+	49,000,000.00		11/1/2006	(48,992,799.72)	0.00	(48,992,799.72)
10/31/06	10/31/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228412	A-1	100,000,000.00	5.383	11/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(5,678,555,698.05)	(1,996,748.49)	5,680,552,446.54
10/2/06	10/2/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K28	A-1+	100,000,000.00		10/2/2006	100,000,000.00	0.00	100,000,000.00
10/2/06	10/2/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BK26	A-1	25,000,000.00		10/2/2006	25,000,000.00	0.00	25,000,000.00
10/2/06	10/2/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1K20	A-1+	72,000,000.00		10/2/2006	72,000,000.00	0.00	72,000,000.00
10/2/06	10/2/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LK22	A-1+	100,000,000.00		10/2/2006	100,000,000.00	0.00	100,000,000.00
10/2/06	10/2/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227877	A-1	100,000,000.00	5.445	10/2/2006	100,000,000.00	45,375.00	100,045,375.00
10/3/06	10/3/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K36	A-1+	100,000,000.00		10/3/2006	100,000,000.00	0.00	100,000,000.00
10/3/06	10/3/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BK34	A-1	25,000,000.00		10/3/2006	25,000,000.00	0.00	25,000,000.00
10/3/06	10/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LK30	A-1+	100,000,000.00		10/3/2006	100,000,000.00	0.00	100,000,000.00
10/3/06	10/3/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1K30	A-1+	15,000,000.00		10/3/2006	15,000,000.00	0.00	15,000,000.00
10/3/06	10/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228222	A-1	100,000,000.00	5.383	10/3/2006	100,000,000.00	14,951.39	100,014,951.39
10/4/06	10/4/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K44	A-1+	45,000,000.00		10/4/2006	45,000,000.00	0.00	45,000,000.00
10/4/06	10/4/06	MATURITY	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	5.240	10/4/2006	10,000,000.00	0.00	10,000,000.00
10/4/06	10/4/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LK48	A-1+	58,000,000.00		10/4/2006	58,000,000.00	0.00	58,000,000.00
10/4/06	10/4/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DK46	A-1+	100,000,000.00		10/4/2006	100,000,000.00	0.00	100,000,000.00
10/4/06	10/4/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228230	A-1	100,000,000.00	5.320	10/4/2006	100,000,000.00	14,777.78	100,014,777.78
10/5/06	10/5/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K51	A-1+	40,000,000.00		10/5/2006	40,000,000.00	0.00	40,000,000.00
10/5/06	10/5/06	MATURITY	CITIBANK NA CERT DEPOS	1730D0BP0	A-1+	25,000,000.00	5.435	10/5/2006	25,000,000.00	347,236.11	25,347,236.11
10/5/06	10/5/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LK55	A-1+	100,000,000.00		10/5/2006	100,000,000.00	0.00	100,000,000.00
10/5/06	10/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228248	A-1	100,000,000.00	5.320	10/5/2006	100,000,000.00	14,777.78	100,014,777.78
10/6/06	10/6/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SK69	A-1+	20,000,000.00		10/6/2006	20,000,000.00	0.00	20,000,000.00
10/6/06	10/6/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DK61	A-1+	12,000,000.00		10/6/2006	12,000,000.00	0.00	12,000,000.00
10/6/06	10/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228255	A-1	100,000,000.00	5.320	10/6/2006	100,000,000.00	14,777.78	100,014,777.78
10/6/06	10/6/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0228263	A-1	138,000,000.00	5.250	10/6/2006	138,000,000.00	20,125.00	138,020,125.00
10/10/06	10/10/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KA0	A-1+	17,000,000.00		10/10/2006	17,000,000.00	0.00	17,000,000.00
10/10/06	10/10/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BKA8	A-1	25,000,000.00		10/10/2006	25,000,000.00	0.00	25,000,000.00
10/10/06	10/10/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKA4	A-1+	100,000,000.00		10/10/2006	100,000,000.00	0.00	100,000,000.00
10/10/06	10/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228917	A-1	100,000,000.00	5.320	10/10/2006	100,000,000.00	59,111.11	100,059,111.11
10/11/06	10/11/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KB8	A-1+	100,000,000.00		10/11/2006	100,000,000.00	0.00	100,000,000.00
10/11/06	10/11/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SKB7	A-1+	25,000,000.00		10/11/2006	25,000,000.00	0.00	25,000,000.00
10/11/06	10/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKB2	A-1+	10,000,000.00		10/11/2006	10,000,000.00	0.00	10,000,000.00
10/11/06	10/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228289	A-1	100,000,000.00	5.320	10/11/2006	100,000,000.00	14,777.78	100,014,777.78
10/12/06	10/12/06	MATURITY	BANQUE NATIONAL DE PARIS SF CERT DEPO	05566QFS1	A-1+	25,000,000.00	5.260	10/12/2006	25,000,000.00	84,013.89	25,084,013.89
10/12/06	10/12/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKC0	A-1+	81,000,000.00		10/12/2006	81,000,000.00	0.00	81,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/12/06	10/12/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229196	A-1	100,000,000.00	5.320	10/12/2006	100,000,000.00	14,777.78	100,014,777.78
10/13/06	10/13/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KD4	A-1+	99,000,000.00		10/13/2006	99,000,000.00	0.00	99,000,000.00
10/13/06	10/13/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SKD4	A-1+	25,000,000.00		10/13/2006	25,000,000.00	0.00	25,000,000.00
10/13/06	10/13/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229410	A-1	100,000,000.00	5.320	10/13/2006	100,000,000.00	14,777.78	100,014,777.78
10/15/06	10/15/06	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	20,000,000.00	4.375	10/15/2006	20,000,000.00	0.00	20,000,000.00
10/16/06	10/16/06	MATURITY	RABOBANK NEDERLAND NV (NY) COMM PAP	74977LKG1	A-1+	89,000,000.00		10/16/2006	89,000,000.00	0.00	89,000,000.00
10/16/06	10/16/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229642	A-1	100,000,000.00	5.320	10/16/2006	100,000,000.00	44,333.33	100,044,333.33
10/17/06	10/17/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KH5	A-1+	8,000,000.00		10/17/2006	8,000,000.00	0.00	8,000,000.00
10/17/06	10/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKH9	A-1+	100,000,000.00		10/17/2006	100,000,000.00	0.00	100,000,000.00
10/17/06	10/17/06	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPO	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	25,000,000.00	1,137,500.00	26,137,500.00
10/17/06	10/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228313	A-1	100,000,000.00	5.383	10/17/2006	100,000,000.00	14,951.39	100,014,951.39
10/18/06	10/18/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KJ1	A-1+	13,000,000.00		10/18/2006	13,000,000.00	0.00	13,000,000.00
10/18/06	10/18/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKJ5	A-1+	86,000,000.00		10/18/2006	86,000,000.00	0.00	86,000,000.00
10/18/06	10/18/06	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	25,000,000.00	1,131,180.56	26,131,180.56
10/18/06	10/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228321	A-1	100,000,000.00	5.320	10/18/2006	100,000,000.00	14,777.78	100,014,777.78
10/19/06	10/19/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKK2	A-1+	95,000,000.00		10/19/2006	95,000,000.00	0.00	95,000,000.00
10/19/06	10/19/06	MATURITY	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	25,000,000.00	1,127,388.89	26,127,388.89
10/19/06	10/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228339	A-1	100,000,000.00	5.320	10/19/2006	100,000,000.00	14,777.78	100,014,777.78
10/20/06	10/20/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1KL4	A-1+	12,000,000.00		10/20/2006	12,000,000.00	0.00	12,000,000.00
10/20/06	10/20/06	MATURITY	CITIBANK NA CERT DEPOS	1730D0CG9	A-1+	10,000,000.00	5.470	10/20/2006	10,000,000.00	139,788.89	10,139,788.89
10/20/06	10/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKL0	A-1+	100,000,000.00		10/20/2006	100,000,000.00	0.00	100,000,000.00
10/20/06	10/20/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DKL8	A-1+	6,000,000.00		10/20/2006	6,000,000.00	0.00	6,000,000.00
10/20/06	10/20/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228347	A-1	100,000,000.00	5.320	10/20/2006	100,000,000.00	14,777.78	100,014,777.78
10/23/06	10/23/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1KP5	A-1+	7,000,000.00		10/23/2006	7,000,000.00	0.00	7,000,000.00
10/23/06	10/23/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JKP7	A-1+	25,000,000.00		10/23/2006	25,000,000.00	0.00	25,000,000.00
10/23/06	10/23/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKP1	A-1+	100,000,000.00		10/23/2006	100,000,000.00	0.00	100,000,000.00
10/23/06	10/23/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228362	A-1	100,000,000.00	5.320	10/23/2006	100,000,000.00	44,333.33	100,044,333.33
10/24/06	10/24/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KQ5	A-1+	21,000,000.00		10/24/2006	21,000,000.00	0.00	21,000,000.00
10/24/06	10/24/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1KQ3	A-1+	5,000,000.00		10/24/2006	5,000,000.00	0.00	5,000,000.00
10/24/06	10/24/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BKQ3	A-1	25,000,000.00		10/24/2006	25,000,000.00	0.00	25,000,000.00
10/24/06	10/24/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKQ9	A-1+	100,000,000.00		10/24/2006	100,000,000.00	0.00	100,000,000.00
10/24/06	10/24/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0230624	A-1	100,000,000.00	5.320	10/24/2006	100,000,000.00	14,777.78	100,014,777.78
10/25/06	10/25/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JKR3	A-1+	25,000,000.00		10/25/2006	25,000,000.00	0.00	25,000,000.00
10/25/06	10/25/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKR7	A-1+	19,000,000.00		10/25/2006	19,000,000.00	0.00	19,000,000.00
10/25/06	10/25/06	MATURITY	UBS AMERICAS COMM PAPER	9026X1KR7	A-1+	100,000,000.00		10/25/2006	100,000,000.00	0.00	100,000,000.00
10/25/06	10/25/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228370	A-1	100,000,000.00	5.320	10/25/2006	100,000,000.00	14,777.78	100,014,777.78
10/26/06	10/26/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KS1	A-1+	100,000,000.00		10/26/2006	100,000,000.00	0.00	100,000,000.00
10/26/06	10/26/06	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P5V56	A-1+	20,000,000.00	5.270	10/26/2006	20,000,000.00	90,761.11	20,090,761.11

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/26/06	10/26/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228388	A-1	100,000,000.00	5.320	10/26/2006	100,000,000.00	14,777.78	100,014,777.78
10/27/06	10/27/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SKT8	A-1+	25,000,000.00		10/27/2006	25,000,000.00	0.00	25,000,000.00
10/27/06	10/27/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKT3	A-1+	74,000,000.00		10/27/2006	74,000,000.00	0.00	74,000,000.00
10/27/06	10/27/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228396	A-1	100,000,000.00	5.320	10/27/2006	100,000,000.00	14,777.78	100,014,777.78
10/30/06	10/30/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KW2	A-1+	50,000,000.00		10/30/2006	50,000,000.00	0.00	50,000,000.00
10/30/06	10/30/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SKW1	A-1+	25,000,000.00		10/30/2006	25,000,000.00	0.00	25,000,000.00
10/30/06	10/30/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KKW1	A-1	79,000,000.00		10/30/2006	79,000,000.00	0.00	79,000,000.00
10/30/06	10/30/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DKW4	A-1+	100,000,000.00		10/30/2006	100,000,000.00	0.00	100,000,000.00
10/30/06	10/30/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0231101	A-1	100,000,000.00	5.320	10/30/2006	100,000,000.00	44,333.33	100,044,333.33
10/31/06	10/31/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1KX0	A-1+	100,000,000.00		10/31/2006	100,000,000.00	0.00	100,000,000.00
10/31/06	10/31/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LKK4	A-1+	100,000,000.00		10/31/2006	100,000,000.00	0.00	100,000,000.00
10/31/06	10/31/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DKX2	A-1+	70,000,000.00		10/31/2006	70,000,000.00	0.00	70,000,000.00
10/31/06	10/31/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228404	A-1	100,000,000.00	5.320	10/31/2006	100,000,000.00	14,777.78	100,014,777.78
									5,476,000,000.00	4,552,272.25	5,480,552,272.25
10/30/06	10/30/06	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	50,000,000.00			50,000,000.00	0.00	50,000,000.00
									50,000,000.00	0.00	50,000,000.00
TOTAL SECURITY TRANSACTIONS											(143,751,548.80)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
10/2/2006	CA	CONTRIB	314,968,458.90
10/3/2006	CA	CONTRIB	13,550,506.86
10/4/2006	CA	CONTRIB	1,611,872.23
10/5/2006	CA	CONTRIB	9,516,499.86
10/10/2006	CA	CONTRIB	245,146,597.22
10/12/2006	CA	CONTRIB	223,840,006.96
10/13/2006	CA	CONTRIB	4,305,330.29
10/16/2006	CA	CONTRIB	207,984,102.22
10/18/2006	CA	CONTRIB	4,960,740.28
10/19/2006	CA	CONTRIB	217,982,829.45
10/23/2006	CA	CONTRIB	225,981,633.62
10/26/2006	CA	CONTRIB	213,974,764.31
10/27/2006	CA	CONTRIB	229,630,545.02
10/30/2006	CA	CONTRIB	369,451,144.21
10/31/2006	CA	CONTRIB	28,533,771.95
SUBTOTAL			2,311,438,803.38
10/1/2006	CW	WITHDRAW	(167,500.00)
10/2/2006	CW	WITHDRAW	(397,045,375.00)
10/6/2006	CW	WITHDRAW	(18,554,110.82)
10/7/2006	CW	WITHDRAW	(884,500.00)
10/8/2006	CW	WITHDRAW	(253,125.00)
10/9/2006	CW	WITHDRAW	(8,000.00)
10/10/2006	CW	WITHDRAW	(242,059,111.11)
10/11/2006	CW	WITHDRAW	(19,344,704.40)
10/12/2006	CW	WITHDRAW	(206,098,791.67)
10/15/2006	CW	WITHDRAW	(22,034,375.00)
10/16/2006	CW	WITHDRAW	(189,361,333.33)
10/17/2006	CW	WITHDRAW	(10,392,903.06)
10/19/2006	CW	WITHDRAW	(221,496,541.67)
10/20/2006	CW	WITHDRAW	(6,285,784.16)
10/23/2006	CW	WITHDRAW	(232,044,333.33)
10/24/2006	CW	WITHDRAW	(7,584,182.21)
10/25/2006	CW	WITHDRAW	(19,095,627.78)
10/26/2006	CW	WITHDRAW	(220,536,788.89)
10/29/2006	CW	WITHDRAW	(264,750.00)
10/30/2006	CW	WITHDRAW	(354,044,333.33)
10/31/2006	CW	WITHDRAW	(131,083.82)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2006

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(2,167,687,254.58)</i>
NET CASH ADDITIONS/(WITHDRAWALS)			<u>143,751,548.80</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 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
10/2/06	10/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K28	50,000,000	0.000	50,000,000.00	22,291.66	0.00
10/2/06	10/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K28	50,000,000	0.000	50,000,000.00	22,291.66	0.00
10/2/06	10/2/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BK26	25,000,000	0.000	25,000,000.00	76,562.50	0.00
10/2/06	10/2/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1K20	22,000,000	0.000	22,000,000.00	9,799.17	0.00
10/2/06	10/2/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1K20	50,000,000	0.000	50,000,000.00	22,270.83	0.00
10/2/06	10/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK22	50,000,000	0.000	50,000,000.00	22,333.33	0.00
10/2/06	10/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK22	50,000,000	0.000	50,000,000.00	22,333.33	0.00
10/2/06	10/2/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227877	100,000,000	5.445	100,000,000.00	0.00	0.00
10/3/06	10/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K36	37,000,000	0.000	37,000,000.00	5,426.66	0.00
10/3/06	10/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K36	50,000,000	0.000	50,000,000.00	7,333.33	0.00
10/3/06	10/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K36	13,000,000	0.000	13,000,000.00	1,910.28	0.00
10/3/06	10/3/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BK34	25,000,000	0.000	25,000,000.00	80,208.33	0.00
10/3/06	10/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK30	50,000,000	0.000	50,000,000.00	7,333.33	0.00
10/3/06	10/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK30	50,000,000	0.000	50,000,000.00	7,333.33	0.00
10/3/06	10/3/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1K30	15,000,000	0.000	15,000,000.00	2,204.17	0.00
10/3/06	10/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228222	100,000,000	5.383	100,000,000.00	0.00	0.00
10/4/06	10/4/06	MATURITY		FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	10,000,000	5.240	10,000,000.00	12,351.00	0.00
10/4/06	10/4/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K44	45,000,000	0.000	45,000,000.00	6,575.00	0.00
10/4/06	10/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK48	8,000,000	0.000	8,000,000.00	1,168.89	0.00
10/4/06	10/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK48	50,000,000	0.000	50,000,000.00	7,305.56	0.00
10/4/06	10/4/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DK46	50,000,000	0.000	50,000,000.00	7,305.56	0.00
10/4/06	10/4/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DK46	50,000,000	0.000	50,000,000.00	7,305.56	0.00
10/4/06	10/4/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228230	100,000,000	5.320	100,000,000.00	0.00	0.00
10/5/06	10/5/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1K51	40,000,000	0.000	40,000,000.00	5,822.22	0.00
10/5/06	10/5/06	MATURITY		CITIBANK NA CERT DEPOS	1730D0BP0	25,000,000	5.435	25,000,000.00	0.00	0.00
10/5/06	10/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK55	50,000,000	0.000	50,000,000.00	7,277.77	0.00
10/5/06	10/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LK55	50,000,000	0.000	50,000,000.00	7,277.78	0.00
10/5/06	10/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228248	100,000,000	5.320	100,000,000.00	0.00	0.00
10/6/06	10/6/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SK69	20,000,000	0.000	20,000,000.00	61,133.33	0.00
10/6/06	10/6/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DK61	12,000,000	0.000	12,000,000.00	1,746.67	0.00
10/6/06	10/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228255	100,000,000	5.320	100,000,000.00	0.00	0.00
10/6/06	10/6/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0228263	138,000,000	5.250	138,000,000.00	0.00	0.00
10/10/06	10/10/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KA0	17,000,000	0.000	17,000,000.00	9,878.89	0.00
10/10/06	10/10/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BKA8	25,000,000	0.000	25,000,000.00	405,722.22	0.00
10/10/06	10/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKA4	50,000,000	0.000	50,000,000.00	29,166.66	0.00
10/10/06	10/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKA4	50,000,000	0.000	50,000,000.00	29,166.66	0.00
10/10/06	10/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228917	100,000,000	5.320	100,000,000.00	0.00	0.00
10/11/06	10/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KB8	50,000,000	0.000	50,000,000.00	7,305.55	0.00
10/11/06	10/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KB8	50,000,000	0.000	50,000,000.00	7,305.56	0.00

PFM ASSET MANAGEMENT LLC

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/11/06	10/11/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SKB7	25,000,000	0.000	25,000,000.00	98,437.50	0.00
10/11/06	10/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKB2	2,000,000	0.000	2,000,000.00	291.67	0.00
10/11/06	10/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKB2	8,000,000	0.000	8,000,000.00	1,166.67	0.00
10/11/06	10/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228289	100,000,000	5.320	100,000,000.00	0.00	0.00
10/12/06	10/12/06	MATURITY		BANQUE NATIONAL DE PARIS SF CERT DEPOS	05566QFS1	25,000,000	5.260	25,000,000.00	0.00	0.00
10/12/06	10/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKC0	4,000,000	0.000	4,000,000.00	584.44	0.00
10/12/06	10/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKC0	27,000,000	0.000	27,000,000.00	3,945.00	0.00
10/12/06	10/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKC0	50,000,000	0.000	50,000,000.00	7,305.55	0.00
10/12/06	10/12/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229196	100,000,000	5.320	100,000,000.00	0.00	0.00
10/13/06	10/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KD4	25,000,000	0.000	25,000,000.00	3,645.83	0.00
10/13/06	10/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KD4	24,000,000	0.000	24,000,000.00	3,500.00	0.00
10/13/06	10/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KD4	50,000,000	0.000	50,000,000.00	7,291.66	0.00
10/13/06	10/13/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SKD4	25,000,000	0.000	25,000,000.00	83,534.72	0.00
10/13/06	10/13/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229410	100,000,000	5.320	100,000,000.00	0.00	0.00
10/15/06	10/15/06	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MLH4	10,000,000	4.375	10,000,000.00	(560,500.00)	0.00
10/15/06	10/15/06	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MLH4	10,000,000	4.375	10,000,000.00	(164,619.74)	0.00
10/16/06	10/16/06	MATURITY		RABOBANK NEDERLAND NV (NY) COMM PAPER	74977LKG1	50,000,000	0.000	50,000,000.00	21,916.66	0.00
10/16/06	10/16/06	MATURITY		RABOBANK NEDERLAND NV (NY) COMM PAPER	74977LKG1	39,000,000	0.000	39,000,000.00	17,095.00	0.00
10/16/06	10/16/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0229642	100,000,000	5.320	100,000,000.00	0.00	0.00
10/17/06	10/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KH5	8,000,000	0.000	8,000,000.00	1,175.56	0.00
10/17/06	10/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKH9	50,000,000	0.000	50,000,000.00	7,361.11	0.00
10/17/06	10/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKH9	50,000,000	0.000	50,000,000.00	7,361.11	0.00
10/17/06	10/17/06	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	7497T1E60	25,000,000	4.500	25,000,000.00	0.00	0.00
10/17/06	10/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228313	100,000,000	5.383	100,000,000.00	0.00	0.00
10/18/06	10/18/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KJ1	13,000,000	0.000	13,000,000.00	1,892.22	0.00
10/18/06	10/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKJ5	36,000,000	0.000	36,000,000.00	5,240.00	0.00
10/18/06	10/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKJ5	50,000,000	0.000	50,000,000.00	7,277.78	0.00
10/18/06	10/18/06	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	25,000,000	4.475	25,000,000.00	0.00	0.00
10/18/06	10/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228321	100,000,000	5.320	100,000,000.00	0.00	0.00
10/19/06	10/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKK2	11,000,000	0.000	11,000,000.00	1,598.05	0.00
10/19/06	10/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKK2	50,000,000	0.000	50,000,000.00	7,263.89	0.00
10/19/06	10/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKK2	34,000,000	0.000	34,000,000.00	4,939.44	0.00
10/19/06	10/19/06	MATURITY		UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	25,000,000	4.460	25,000,000.00	(1,209.50)	0.00
10/19/06	10/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228339	100,000,000	5.320	100,000,000.00	0.00	0.00
10/20/06	10/20/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1KL4	12,000,000	0.000	12,000,000.00	1,743.33	0.00
10/20/06	10/20/06	MATURITY		CITIBANK NA CERT DEPOS	1730D0CG9	10,000,000	5.470	10,000,000.00	0.00	0.00
10/20/06	10/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKL0	50,000,000	0.000	50,000,000.00	7,277.77	0.00
10/20/06	10/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKL0	50,000,000	0.000	50,000,000.00	7,277.78	0.00
10/20/06	10/20/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DKL8	6,000,000	0.000	6,000,000.00	871.67	0.00
10/20/06	10/20/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228347	100,000,000	5.320	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

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10/23/06	10/23/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1KP5	7,000,000	0.000	7,000,000.00	3,050.83	0.00
10/23/06	10/23/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959JKP7	25,000,000	0.000	25,000,000.00	90,798.61	0.00
10/23/06	10/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKP1	50,000,000	0.000	50,000,000.00	21,833.33	0.00
10/23/06	10/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKP1	50,000,000	0.000	50,000,000.00	21,833.33	0.00
10/23/06	10/23/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228362	100,000,000	5.320	100,000,000.00	0.00	0.00
10/24/06	10/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KQ5	21,000,000	0.000	21,000,000.00	3,056.67	0.00
10/24/06	10/24/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1KQ3	5,000,000	0.000	5,000,000.00	726.39	0.00
10/24/06	10/24/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BKQ3	25,000,000	0.000	25,000,000.00	101,888.89	0.00
10/24/06	10/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKP1	50,000,000	0.000	50,000,000.00	7,291.66	0.00
10/24/06	10/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKP1	50,000,000	0.000	50,000,000.00	7,291.66	0.00
10/24/06	10/24/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0230624	100,000,000	5.320	100,000,000.00	0.00	0.00
10/25/06	10/25/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPE	36959JKR3	25,000,000	0.000	25,000,000.00	98,062.50	0.00
10/25/06	10/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKR7	19,000,000	0.000	19,000,000.00	2,765.55	0.00
10/25/06	10/25/06	MATURITY		UBS AMERICAS COMM PAPER	9026X1KR7	50,000,000	0.000	50,000,000.00	7,277.77	0.00
10/25/06	10/25/06	MATURITY		UBS AMERICAS COMM PAPER	9026X1KR7	50,000,000	0.000	50,000,000.00	7,277.78	0.00
10/25/06	10/25/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228370	100,000,000	5.320	100,000,000.00	0.00	0.00
10/26/06	10/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KS1	37,000,000	0.000	37,000,000.00	5,385.55	0.00
10/26/06	10/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KS1	13,000,000	0.000	13,000,000.00	1,892.22	0.00
10/26/06	10/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KS1	50,000,000	0.000	50,000,000.00	7,277.78	0.00
10/26/06	10/26/06	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P5V56	20,000,000	5.270	20,000,000.00	0.00	0.00
10/26/06	10/26/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228388	100,000,000	5.320	100,000,000.00	0.00	0.00
10/27/06	10/27/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SKT8	25,000,000	0.000	25,000,000.00	109,375.00	0.00
10/27/06	10/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKT3	24,000,000	0.000	24,000,000.00	3,500.00	0.00
10/27/06	10/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKT3	50,000,000	0.000	50,000,000.00	7,291.66	0.00
10/27/06	10/27/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228396	100,000,000	5.320	100,000,000.00	0.00	0.00
10/30/06	10/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KW2	50,000,000	0.000	50,000,000.00	21,791.66	0.00
10/30/06	10/30/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SKW1	25,000,000	0.000	25,000,000.00	94,611.11	0.00
10/30/06	10/30/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KKW1	50,000,000	0.000	50,000,000.00	21,833.33	0.00
10/30/06	10/30/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KKW1	29,000,000	0.000	29,000,000.00	12,663.33	0.00
10/30/06	10/30/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DKW4	50,000,000	0.000	50,000,000.00	21,833.33	0.00
10/30/06	10/30/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DKW4	50,000,000	0.000	50,000,000.00	21,833.33	0.00
10/30/06	10/30/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0231101	100,000,000	5.320	100,000,000.00	0.00	0.00
10/31/06	10/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KX0	50,000,000	0.000	50,000,000.00	7,305.55	0.00
10/31/06	10/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1KX0	50,000,000	0.000	50,000,000.00	7,305.55	0.00
10/31/06	10/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKK4	50,000,000	0.000	50,000,000.00	7,305.55	0.00
10/31/06	10/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LKK4	50,000,000	0.000	50,000,000.00	7,305.55	0.00
10/31/06	10/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DKX2	19,000,000	0.000	19,000,000.00	2,765.55	0.00
10/31/06	10/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DKX2	50,000,000	0.000	50,000,000.00	7,277.77	0.00
10/31/06	10/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DKX2	1,000,000	0.000	1,000,000.00	145.83	0.00
10/31/06	10/31/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0228404	100,000,000	5.320	100,000,000.00	0.00	0.00

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TOTAL GAINS AND LOSSES									<u>1,248,966.58</u>	<u>0.00</u>