

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
September 30, 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: September 30, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	743,550,000.00	743,560,312.47	743,056,759.65	21.52	5.04	5.30	0.36
<i>COMMERCIAL PAPER</i>	517,000,000.00	516,474,969.81	516,398,349.19	14.95	5.32	5.27	0.02
<i>FED AGY BOND/NOTE</i>	1,839,467,000.00	1,828,653,826.94	1,821,339,745.87	52.75	4.31	5.15	1.04
<i>FED AGY DN</i>	67,451,000.00	65,356,113.39	65,368,663.84	1.89	5.27	5.19	0.60
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.72	5.18	5.18	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,910.00	2.90	5.45	5.28	0.01
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,258,396.30	181,908,435.00	5.27	3.52	4.90	1.07
TOTAL SECURITIES	3,477,468,000.00	3,463,303,618.91	3,453,072,863.55	100.00	4.63 %	5.19 %	0.70
<i>CASH BALANCE</i>	46,384,556.57	46,384,556.57	46,384,556.57				
TOTAL INVESTMENTS	3,523,852,556.57	3,509,688,175.48	3,499,457,420.12				
<i>ACCRUED INTEREST</i>		39,107,961.56	39,107,961.56				
TOTAL PORTFOLIO	3,523,852,556.57	\$3,548,796,137.04	\$3,538,565,381.68				

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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											
CITIBANK NA CERT DEPOS	1730D0BP0	A-1+	25,000,000.00	5.435	10/5/2006	7/5/2006	25,000,000.00	5.44	332,138.89	25,000,000.00	25,000,322.50
BANQUE NATIONAL DE PARIS SF CERT DEP	05566QFS1	A-1+	25,000,000.00	5.260	10/12/2006	9/19/2006	25,000,000.00	5.26	43,833.33	25,000,000.00	24,999,783.50
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	1,087,500.00	25,000,000.00	24,988,107.00
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	1,078,350.69	25,000,000.00	24,987,112.75
UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	1,071,638.89	25,000,059.75	24,986,211.00
CITIBANK NA CERT DEPOS	1730D0CG9	A-1+	10,000,000.00	5.470	10/20/2006	7/20/2006	10,000,000.00	5.47	110,919.44	10,000,000.00	10,000,716.00
WELLS FARGO BANK NA CERT DEPOS	9497P5V56	A-1+	20,000,000.00	5.270	10/26/2006	9/25/2006	20,000,000.00	5.27	17,566.67	20,000,000.00	19,999,701.40
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	1,051,052.08	25,000,000.00	24,977,819.25
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	1,061,083.33	25,000,255.00	24,976,288.00
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	1,339,087.17	31,551,868.70	31,520,075.46
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	1,017,187.50	24,999,859.25	24,968,108.75
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	963,194.44	25,000,000.00	24,963,496.25
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	963,937.50	25,000,000.00	24,962,262.25
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	881,250.00	25,000,314.75	24,946,319.75
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	865,708.33	25,000,334.75	24,946,084.75
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	862,750.00	25,000,338.00	24,947,025.75
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	634,683.33	19,998,499.80	19,965,959.40
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	380,810.00	11,998,422.72	11,979,575.64
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	678,666.67	25,001,129.50	24,956,336.25
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	669,750.00	25,000,000.00	24,960,804.25
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	659,333.33	25,000,000.00	24,963,493.00
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	652,354.17	25,001,188.25	24,967,164.25
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	648,750.00	25,001,188.50	24,967,258.00
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	609,243.06	25,000,636.50	24,978,876.75
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	578,583.33	25,000,000.00	24,973,032.75
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	88,833.33	25,000,000.00	25,001,127.50
HBOS TREASURY SERVICES NY CERT DEPOS	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	326,812.50	25,001,829.00	25,056,337.50
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	337,430.56	25,000,000.00	25,052,195.00
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	139,263.89	25,002,155.25	25,022,320.00
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	116,250.00	25,001,093.25	25,019,665.00
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	41,173.61	25,001,139.50	25,023,180.00
			743,550,000.00				743,578,647.93	5.04	19,309,136.04	743,560,312.47	743,056,759.65

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1K28	A-1+	50,000,000.00		10/2/2006	9/29/2006	49,977,708.34	5.35	0.00	49,992,569.50	49,985,363.50
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1K28	A-1+	50,000,000.00		10/2/2006	9/29/2006	49,977,708.34	5.35	0.00	49,992,569.50	49,985,363.50
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BK26	A-1	25,000,000.00		10/2/2006	9/11/2006	24,923,437.50	5.27	0.00	24,996,354.25	24,992,681.75
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E1K20	A-1+	22,000,000.00		10/2/2006	9/29/2006	21,990,200.83	5.35	0.00	21,996,733.66	21,993,559.94
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E1K20	A-1+	50,000,000.00		10/2/2006	9/29/2006	49,977,729.17	5.35	0.00	49,992,576.50	49,985,363.50
<i>RABOBANK USA FIN COMM PAPER</i>	74977LK22	A-1+	50,000,000.00		10/2/2006	9/29/2006	49,977,666.67	5.36	0.00	49,992,555.50	49,985,363.50
<i>RABOBANK USA FIN COMM PAPER</i>	74977LK22	A-1+	50,000,000.00		10/2/2006	9/29/2006	49,977,666.67	5.36	0.00	49,992,555.50	49,985,363.50
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BK34	A-1	25,000,000.00		10/3/2006	9/11/2006	24,919,791.67	5.27	0.00	24,992,708.25	24,989,023.25
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SK69	A-1+	20,000,000.00		10/6/2006	9/15/2006	19,938,866.67	5.26	0.00	19,985,444.40	19,982,440.00
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BKA8	A-1	25,000,000.00		10/10/2006	6/23/2006	24,594,277.78	5.45	0.00	24,966,500.00	24,963,424.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SKB7	A-1+	25,000,000.00		10/11/2006	9/14/2006	24,901,562.50	5.27	0.00	24,963,541.75	24,959,768.50
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SKD4	A-1+	25,000,000.00		10/13/2006	9/20/2006	24,916,465.28	5.25	0.00	24,956,416.75	24,952,458.75
<i>GENERAL ELECTRIC CAPITAL CORP COMM.</i>	36959JKP7	A-1+	25,000,000.00		10/23/2006	9/28/2006	24,909,201.39	5.25	0.00	24,920,097.25	24,915,931.75
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BKQ3	A-1	25,000,000.00		10/24/2006	9/26/2006	24,898,111.11	5.26	0.00	24,916,305.50	24,912,281.25
<i>GENERAL ELECTRIC CAPITAL CORP COMM.</i>	36959JKR3	A-1+	25,000,000.00		10/25/2006	9/28/2006	24,901,937.50	5.25	0.00	24,912,833.25	24,908,631.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SKT8	A-1+	25,000,000.00		10/27/2006	9/27/2006	24,890,625.00	5.27	0.00	24,905,208.25	24,901,331.50
			517,000,000.00				515,672,956.42	5.32	0.00	516,474,969.81	516,398,349.19
FED AGY BOND/NOTE											
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	5.240	10/4/2006	6/13/2003	9,987,649.00	1.27	39,300.00	10,000,000.00	10,000,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	201,736.11	10,008,779.20	9,996,875.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	201,736.11	10,003,821.90	9,996,875.00
<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	184,166.67	10,023,598.30	9,993,750.00
<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	245,310.00	13,355,115.24	13,311,675.00
<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	184,166.67	10,021,557.20	9,993,750.00
<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	103,888.89	9,999,993.80	9,968,750.00
<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	103,888.89	10,007,899.70	9,968,750.00
<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	103,888.89	9,994,046.50	9,968,750.00
<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	106,753.47	10,748,306.98	10,713,046.88
<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	153,277.78	10,020,725.70	9,986,500.00
<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	66,250.00	7,500,000.00	7,464,843.75
<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	88,333.33	10,000,000.00	9,953,125.00
<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	88,333.33	10,000,000.00	9,953,125.00
<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	176,666.67	20,000,000.00	19,906,250.00

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FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	97,198.61	11,664,716.19	11,606,675.00
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,000,000.00	4,974,130.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	137,361.11	24,843,340.25	24,812,500.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	51,916.67	9,974,311.90	9,920,360.00
FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	105,555.56	10,069,888.20	9,990,625.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	45,416.67	9,967,364.10	9,909,375.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	45,919.44	9,985,772.70	9,915,625.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	45,919.44	9,978,901.20	9,915,625.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	30,134.00	7,574,086.96	7,526,375.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	39,819.44	10,000,000.00	9,918,300.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	61,836.46	6,771,797.17	6,720,890.63
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	62,291.67	10,039,008.80	9,984,375.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	31,145.83	5,018,524.20	4,992,187.50
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	31,145.83	5,018,514.35	4,992,187.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	93,437.50	15,049,974.75	14,976,562.50
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	68,680.56	10,076,222.70	10,000,000.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	68,680.56	10,072,506.70	10,000,000.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	12,214.76	3,319,910.45	3,295,906.25
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	26,775.00	9,169,196.51	9,096,806.25
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	14,804.17	4,984,759.55	4,957,812.50
FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	44,333.33	14,236,485.62	14,113,750.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	151,050.00	15,000,000.00	14,873,437.50
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	12,500.00	9,958,349.20	9,897,150.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	18,133.33	8,140,631.84	8,052,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	543.08	1,134,831.81	1,125,037.50
FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	2,100.88	4,390,213.07	4,352,118.75
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	2,500.00	9,987,908.80	9,889,880.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	242,083.33	10,108,919.60	9,996,875.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	82,687.50	7,292,153.00	7,239,750.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,000,000.00	6,911,807.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	123,784.72	9,984,481.20	9,865,625.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	123,784.72	9,973,668.30	9,865,625.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	123,784.72	9,941,171.80	9,865,625.00
FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	127,604.17	9,987,742.20	9,875,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	9/11/2006	9,912,900.00	5.27	142,222.22	9,919,847.70	9,921,875.00
<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	51,250.00	5,000,000.00	4,928,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	137,719.00	13,382,534.39	13,242,857.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,000,000.00	9,855,060.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	95,833.33	9,938,366.60	9,850,000.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	66,412.50	6,882,537.53	6,826,050.00
<i>FHLB TAP NOTES</i>	3133XB5U0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	129,842.10	10,666,211.91	10,578,257.81
<i>FHLB TAP NOTES</i>	3133XB5U0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	121,631.94	9,991,804.20	9,909,375.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	112,500.00	9,991,360.20	9,896,875.00
<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	71,527.78	10,000,000.00	9,809,375.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	144,888.89	10,226,643.80	10,096,530.00
<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	89,722.22	10,068,410.00	9,925,000.00
<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	134,583.33	15,060,928.95	14,887,500.00
<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	50,625.00	8,954,102.88	8,826,849.00
<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	26,041.67	4,952,907.85	4,896,875.00
<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	53,333.33	9,977,751.30	9,825,500.00
<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	13,767.36	2,493,517.65	2,460,937.50
<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	35,574.86	6,442,531.51	6,359,062.50
<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	59,895.83	14,963,596.65	14,742,187.50
<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	39,930.56	9,968,265.50	9,828,125.00
<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	40,125.00	9,887,397.60	9,834,375.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	28,645.83	9,964,054.30	9,906,250.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	18,298.61	9,987,451.90	9,881,250.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	23,925.43	13,058,922.58	12,919,734.38
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	17,832.00	9,726,515.39	9,629,278.13
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	15,166.67	9,988,148.00	9,875,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	11,666.67	9,856,953.20	9,800,000.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	8,969.72	3,566,666.11	3,546,364.50
<i>FHLB NOTES (CALLABLE)</i>	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	2,508.33	9,904,148.30	9,796,875.00
<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	243,281.25	14,909,492.70	14,742,187.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	7,644.44	255,667.82	253,103.50
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	610,972.22	20,482,746.80	20,300,000.00
<i>FNMA NOTES</i>	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	290,583.33	10,161,564.60	10,120,910.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	236,250.00	14,821,293.60	14,760,300.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE) (STEP 8/9/04)</i>	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	30,478.43	5,761,695.77	5,751,845.31
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	132,222.22	10,006,818.10	9,828,125.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	198,333.33	14,835,321.45	14,742,187.50
<i>FFCB NOTES</i>	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	272,812.50	14,987,500.35	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	189,625.00	10,206,891.60	10,120,470.00
<i>FNMA NOTES</i>	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	189,814.63	10,212,831.72	10,130,590.47
<i>FHLB NOTES</i>	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	118,888.89	9,966,956.90	9,875,000.00
<i>FHLB NOTES</i>	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	118,888.89	9,911,668.10	9,875,000.00
<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	133,750.00	9,967,433.80	9,931,250.00
<i>FHLB TAP ISSUE</i>	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	207,646.88	15,483,596.22	15,418,265.63
<i>FNMA NOTES (CALLABLE)</i>	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	99,222.22	9,447,468.51	9,378,281.25
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	68,611.11	9,959,806.70	9,778,125.00
<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	68,611.11	9,758,778.20	9,778,125.00
<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	116,495.83	14,836,373.10	14,760,937.50
<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	108,729.44	13,799,128.42	13,776,875.00
<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	64,228.04	8,125,898.88	8,138,196.88
<i>FNMA NOTES (CALLABLE)</i>	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	76,285.00	9,792,887.24	9,736,031.25
<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	77,448.54	9,873,482.65	9,884,530.31
<i>FFCB NOTES</i>	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	78,750.00	9,965,433.60	9,928,125.00
<i>FFCB NOTES</i>	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	70,875.00	8,975,281.77	8,935,312.50
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	64,583.33	9,863,335.40	9,850,000.00
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	64,583.33	9,832,949.40	9,850,000.00
<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	89,444.44	10,289,457.60	10,256,250.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	43,125.00	9,828,211.60	9,778,125.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	64,687.50	14,742,910.05	14,667,187.50
<i>FHLB NOTES</i>	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	52,708.33	9,919,427.20	9,875,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	20,400.00	5,895,015.00	5,857,920.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	27,034.00	8,882,590.83	8,885,251.25
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	27,125.00	8,944,366.05	8,860,131.00
<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	23,333.33	9,837,687.70	9,859,375.00
<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	23,333.33	9,830,639.90	9,859,375.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	20,659.72	9,949,593.40	9,909,375.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	20,659.72	9,949,790.60	9,909,375.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	30,989.58	14,926,469.10	14,864,062.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	22,430.56	9,960,413.20	9,962,500.00
FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	8,166.67	9,968,424.80	9,875,000.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	167,500.00	9,762,270.50	9,764,820.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	321,175.00	14,835,976.20	14,873,437.50
FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	321,175.00	14,840,352.60	14,873,437.50
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	212,666.67	9,979,956.40	9,912,500.00
FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	325,833.33	14,862,209.10	14,910,937.50
FFCB GLOBAL DESIGNATED BONDS	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	138,333.33	9,704,479.00	9,706,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	265,138.89	10,100,762.40	10,109,375.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	151,111.11	9,843,933.70	9,840,625.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	151,111.11	9,841,588.30	9,840,625.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	112,743.13	10,389,615.93	10,337,385.94
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	53,263.89	4,868,280.65	4,840,625.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	167,111.11	10,002,969.50	9,953,125.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	143,500.00	9,936,772.90	9,871,875.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	161,437.50	14,573,169.75	14,564,062.50
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	143,791.67	9,852,055.40	9,878,960.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	215,687.50	14,773,418.40	14,818,440.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	82,500.00	4,566,200.58	4,564,687.50
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	120,000.00	9,841,454.80	9,837,500.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	120,000.00	9,832,715.20	9,837,500.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	138,750.00	9,946,244.80	9,937,500.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	120,025.09	7,751,978.08	7,711,908.49
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	72,000.00	9,673,271.80	9,605,150.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	72,000.00	9,616,242.50	9,605,150.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	105,916.67	9,952,903.00	9,940,625.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	32,406.25	4,908,548.44	4,932,656.25
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	15,000,000.00	5.700	7/17/2008	9/13/2006	15,036,600.00	5.55	175,750.00	15,034,567.20	15,046,875.00
FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	10,000,000.00	5.700	7/17/2008	9/13/2006	10,023,800.00	5.56	117,166.67	10,022,480.00	10,031,250.00
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	130,694.33	12,295,041.87	12,349,968.75
FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	9/19/2006	14,528,550.00	5.19	98,437.50	14,536,828.20	14,582,812.50
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	74,444.44	9,777,783.40	9,813,540.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	77,000.00	9,980,163.60	9,887,500.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	32,550.00	5,836,826.76	5,799,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES</i>	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	48,146.88	8,628,975.68	8,578,242.19
<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	37,276.67	6,205,878.25	6,221,203.13
<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	50,694.44	9,818,867.10	9,765,625.00
<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	27,528.13	5,606,115.60	5,617,532.81
<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	62,291.67	14,592,844.65	14,540,625.00
<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	62,291.67	14,470,104.45	14,540,625.00
<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	18,958.33	4,841,826.95	4,865,625.00
<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	70,083.33	15,186,458.70	15,182,812.50
<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	43,125.00	14,921,679.75	14,864,062.50
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	33,075.00	10,160,506.40	10,128,125.00
<i>FHLB NOTES</i>	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	24,409.72	9,911,151.70	9,931,250.00
<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	9,423.33	5,504,305.20	5,525,018.13
<i>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	204,827.78	9,958,971.10	9,918,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	144,236.11	9,793,597.20	9,768,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	98,400.00	8,691,080.40	8,679,375.00
<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	143,819.44	9,902,334.80	9,950,000.00
<i>FFCB NOTES</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	105,444.44	9,675,697.00	9,721,875.00
<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	118,750.00	14,531,627.10	14,606,250.00
<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	79,166.67	9,631,965.80	9,737,500.00
<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	59,583.33	9,856,421.40	9,984,375.00
<i>FFCB NOTES</i>	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	70,869.73	11,257,030.98	11,350,500.00
<i>FFCB NOTES</i>	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	48,188.91	7,636,193.55	7,717,937.50
<i>FFCB NOTES</i>	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	21,166.67	9,911,911.70	10,025,000.00
<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	24,291.67	14,928,477.90	14,985,937.50
<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	378,000.00	14,964,176.85	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	239,861.11	9,995,609.10	10,002,460.00
<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	339,937.50	14,992,011.30	15,004,687.50
<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	150,138.89	9,991,451.90	10,031,250.00
<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	150,138.89	9,997,419.40	10,031,250.00
			1,839,467,000.00				1,830,891,053.86	4.31	18,050,636.30	1,828,653,826.94	1,821,339,745.87
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	12,750,237.50	12,732,214.69
<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	9,724,975.00	9,727,448.30
<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	9,191,255.04	9,192,122.65

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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 DISC NOTE</i>	313588GG4	A-1+	10,000,000.00		5/31/2007	9/15/2006	9,636,291.67	5.27	0.00	9,658,847.20	9,661,111.20
<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	4,805,783.35	4,811,153.40
<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	9,613,448.60	9,622,306.80
<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	9,611,566.70	9,622,306.80
			67,451,000.00				64,686,104.40	5.27	0.00	65,356,113.39	65,368,663.84
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	14,000,000.00			2/28/2006	14,000,000.00	5.18	0.00	14,000,000.00	14,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			6/30/2006	10,000,000.00	5.18	0.00	10,000,000.00	10,000,000.00
			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 AGRMT</i>	RE0227877	A-1	100,000,000.00	5.445	10/2/2006	9/29/2006	100,000,000.00	5.45	30,250.00	100,000,000.00	100,000,910.00
			100,000,000.00				100,000,000.00	5.45	30,250.00	100,000,000.00	100,000,910.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,018.34	5,012,876.70	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,018.34	5,012,876.70	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,018.34	5,013,012.00	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,018.34	5,013,012.00	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,018.34	5,013,012.00	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,018.34	5,011,596.15	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,018.34	5,011,596.15	4,942,970.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	59,018.34	5,011,400.40	4,942,970.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	91,610.05	9,986,992.20	9,898,440.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	137,415.08	14,977,044.30	14,847,660.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	70,244.57	19,878,239.00	19,625,000.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	87,805.71	24,781,702.50	24,531,250.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	113,315.22	9,935,162.80	9,796,880.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,657.61	4,964,981.15	4,898,440.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,657.61	4,964,981.15	4,898,440.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	113,315.22	9,930,676.40	9,796,880.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	56,657.61	4,962,720.05	4,898,440.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	21,552.31	4,972,689.10	4,905,665.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,977,306.15	4,850,000.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,977,306.15	4,850,000.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,148.22	4,977,306.15	4,850,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	179,415.76	10,065,822.10	10,013,670.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	44,701.09	9,806,085.00	9,703,910.00
			185,000,000.00				183,553,320.36	3.52	1,717,939.22	184,258,396.30	181,908,435.00
TOTAL SECURITIES			3,477,468,000				3,463,382,082.97	4.63 %	39,107,961.56	3,463,303,618.91	3,453,072,863.55

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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										
25,000,000	CITIBANK NA CERT DEPOS	1730D0BP0	5.435	10/5/2006	100.001	25,000,322.50	322.50	322.50	0.01	5.27
25,000,000	BANQUE NATIONAL DE PARIS SF CERT I	05566QFS1	5.260	10/12/2006	99.999	24,999,783.50	(216.50)	(216.50)	0.03	5.28
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.952	24,988,107.00	(11,893.00)	(11,893.00)	0.05	5.28
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.948	24,987,112.75	(12,887.25)	(12,887.25)	0.05	5.28
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.945	24,986,211.00	(13,848.75)	(14,998.50)	0.05	5.28
10,000,000	CITIBANK NA CERT DEPOS	1730D0CG9	5.470	10/20/2006	100.007	10,000,716.00	716.00	716.00	0.05	5.28
20,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P5V56	5.270	10/26/2006	99.999	19,999,701.40	(298.60)	(298.60)	0.07	5.29
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.911	24,977,819.25	(22,180.75)	(22,180.75)	0.11	5.30
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.905	56,496,363.46	(55,760.24)	(70,605.59)	0.12	5.30
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.872	24,968,108.75	(31,750.50)	(31,000.63)	0.15	5.31
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.854	24,963,496.25	(36,503.75)	(36,503.75)	0.18	5.32
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.849	24,962,262.25	(37,737.75)	(37,737.75)	0.19	5.32
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.785	24,946,319.75	(53,995.00)	(54,890.00)	0.26	5.33
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.784	24,946,084.75	(54,250.00)	(55,121.50)	0.27	5.33
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.788	24,947,025.75	(53,312.25)	(54,177.00)	0.27	5.33
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.830	31,945,535.04	(51,387.48)	(46,719.10)	0.38	5.32
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.825	24,956,336.25	(44,793.25)	(46,061.25)	0.46	5.32
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.843	24,960,804.25	(39,195.75)	(39,195.75)	0.46	5.32
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.854	24,963,493.00	(36,507.00)	(36,507.00)	0.48	5.32
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.869	24,967,164.25	(34,024.00)	(35,218.90)	0.48	5.32
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.869	24,967,258.00	(33,930.50)	(35,118.88)	0.48	5.32
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.916	24,978,876.75	(21,759.75)	(22,307.43)	0.52	5.32
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.892	24,973,032.75	(26,967.25)	(26,967.25)	0.54	5.32
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	5.330	6/7/2007	100.005	25,001,127.50	1,127.50	1,127.50	0.67	5.31
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.225	25,056,337.50	54,508.50	53,962.50	0.75	5.30
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.209	25,052,195.00	52,195.00	52,195.00	0.75	5.30
25,000,000	HBOS TREASURY SERVICES CERT DEPO	40411AT22	5.420	8/23/2007	100.089	25,022,320.00	20,164.75	19,920.00	0.87	5.29
25,000,000	HBOS TREASURY SERVICES CERT DEPO	40411AT89	5.400	8/29/2007	100.079	25,019,665.00	18,571.75	18,469.60	0.89	5.29
25,000,000	CALYON NY CERT DEPOS	13170ET55	5.390	9/18/2007	100.093	25,023,180.00	22,040.50	22,005.00	0.94	5.28
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1K28		10/2/2006	99.971	99,970,727.00	(14,412.00)	15,310.32	0.01	5.27
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BK26		10/2/2006	99.971	24,992,681.75	(3,672.50)	69,244.25	0.01	5.27
72,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1K20		10/2/2006	99.971	71,978,923.44	(10,386.72)	10,993.44	0.01	5.27
100,000,000	RABOBANK USA FIN COMM PAPER	74977LK22		10/2/2006	99.971	99,970,727.00	(14,384.00)	15,393.66	0.01	5.27
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BK34		10/3/2006	99.956	24,989,023.25	(3,685.00)	69,231.58	0.01	5.27
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365SK69		10/6/2006	99.912	19,982,440.00	(3,004.40)	43,573.33	0.02	5.27
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BKA8		10/10/2006	99.854	24,963,424.00	(3,076.00)	369,146.22	0.03	5.27
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SKB7		10/11/2006	99.839	24,959,768.50	(3,773.25)	58,206.00	0.03	5.28
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SKD4		10/13/2006	99.810	24,952,458.75	(3,958.00)	35,993.47	0.03	5.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JKP7		10/23/2006	99.664	24,915,931.75	(4,165.50)	6,730.36	0.06	5.28

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BKQ3		10/24/2006	99.649	24,912,281.25	(4,024.25)	14,170.14	0.06	5.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JKR3		10/25/2006	99.635	24,908,631.00	(4,202.25)	6,693.50	0.07	5.28
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SKT8		10/27/2006	99.605	24,901,331.50	(3,876.75)	10,706.50	0.07	5.28
FED AGY BOND/NOTE										
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	5.240	10/4/2006	100.000	10,000,000.00	0.00	12,351.00	0.01	5.22
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.969	19,993,750.00	(18,851.10)	(731,369.74)	0.04	5.03
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.938	33,299,175.00	(101,095.74)	(1,650,002.60)	0.12	5.28
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	99.688	29,906,250.00	(95,690.00)	(140,972.50)	0.12	5.21
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.656	10,713,046.88	(35,260.10)	(1,908.12)	0.14	5.14
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.865	9,986,500.00	(34,225.70)	(278,040.00)	0.15	5.23
47,500,000	FHLMC GLOBAL NOTES (CALLABLE)	3128X2DS1	3.000	12/15/2006	99.531	47,277,343.75	(222,656.25)	(481,640.63)	0.20	5.23
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.500	11,606,675.00	(58,041.19)	(54,679.69)	0.22	5.21
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.483	4,974,130.00	(25,870.00)	(89,932.50)	0.23	5.25
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	99.250	24,812,500.00	(30,840.25)	458,050.00	0.25	5.19
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	99.204	9,920,360.00	(53,951.90)	133,260.00	0.25	5.23
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.906	9,990,625.00	(79,263.20)	(699,975.00)	0.27	5.27
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	99.094	9,909,375.00	(57,989.10)	134,884.00	0.29	5.28
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	99.156	19,831,250.00	(133,423.90)	54,617.00	0.33	5.26
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	99.031	7,526,375.00	(47,711.96)	85,747.00	0.33	5.28
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.183	9,918,300.00	(81,700.00)	(306,700.00)	0.35	5.27
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.688	6,720,890.63	(50,906.54)	(598,735.98)	0.34	5.33
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.844	34,945,312.50	(180,709.60)	(690,237.50)	0.36	5.27
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.000	20,000,000.00	(148,729.40)	(832,734.00)	0.35	5.34
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	99.125	3,295,906.25	(24,004.20)	4,854.50	0.37	5.24
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.094	9,096,806.25	(72,390.26)	(25,591.09)	0.39	5.27
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.156	4,957,812.50	(26,947.05)	28,812.50	0.40	5.31
14,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.813	14,113,750.00	(122,735.62)	(994,350.00)	0.42	5.29
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.156	14,873,437.50	(126,562.50)	(138,281.25)	0.44	5.31
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.972	9,897,150.00	(61,199.20)	64,050.00	0.45	5.28
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.656	8,052,500.00	(88,131.84)	(643,420.00)	0.42	5.36
5,550,000	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	98.688	5,477,156.25	(47,888.63)	40,460.25	0.47	5.25
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.899	9,889,880.00	(98,028.80)	(50,745.00)	0.48	5.28
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	99.969	9,996,875.00	(112,044.60)	(536,625.00)	0.49	5.30
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	98.500	7,239,750.00	(52,403.00)	90,919.50	0.54	5.29
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	98.740	6,911,807.00	(88,193.00)	(252,255.50)	0.53	5.27
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.656	29,596,875.00	(302,446.30)	(3,325.00)	0.55	5.29
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.750	9,875,000.00	(112,742.20)	(73,200.00)	0.57	5.28
10,000,000	FNMA NOTES (CALLABLE)	31359MB51	4.000	5/23/2007	99.219	9,921,875.00	2,027.30	8,975.00	0.62	5.23
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.563	18,170,982.50	(211,551.89)	(106,909.73)	0.63	5.23
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.551	9,855,060.00	(144,940.00)	(258,440.00)	0.62	5.24
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	98.500	16,676,050.00	(144,854.13)	45,979.60	0.66	5.26
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	99.094	20,487,632.81	(170,383.30)	(140,328.19)	0.66	5.22
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.969	9,896,875.00	(94,485.20)	(79,399.00)	0.67	5.26

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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)	3136F3YH3	2.500	6/18/2007	98.094	9,809,375.00	(190,625.00)	(195,312.50)	0.68	5.24
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	100.965	10,096,530.00	(130,113.80)	(615,170.00)	0.70	5.23
25,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.250	24,812,500.00	(316,838.95)	(587,645.00)	0.74	5.22
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.076	8,826,849.00	(127,253.88)	(12,581.55)	0.77	5.20
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.938	4,896,875.00	(56,032.85)	35,795.00	0.77	5.18
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.255	9,825,500.00	(152,251.30)	(97,937.50)	0.79	5.18
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.438	8,820,000.00	(116,049.16)	(67,972.93)	0.80	5.18
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.281	24,570,312.50	(361,549.65)	(222,936.10)	0.84	5.15
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	98.344	9,834,375.00	(53,022.60)	65,675.00	0.85	5.16
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.063	9,906,250.00	(57,804.30)	(22,150.00)	0.90	5.16
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.813	32,430,262.51	(342,627.36)	(283,147.24)	0.91	5.16
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.750	9,875,000.00	(113,148.00)	(98,291.00)	0.92	5.25
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	98.000	9,800,000.00	(56,953.20)	80,772.00	0.94	5.15
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.325	3,546,364.50	(20,301.61)	(84,221.55)	0.90	5.16
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.969	9,796,875.00	(107,273.30)	6,175.00	0.96	5.13
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.281	14,742,187.50	(167,305.20)	(61,912.50)	0.96	5.14
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.241	253,103.50	(2,564.32)	(9,006.50)	0.92	5.14
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.500	20,300,000.00	(182,746.80)	(846,000.00)	0.93	5.12
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.209	10,120,910.00	(40,654.60)	(161,297.00)	0.96	5.13
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	98.402	14,760,300.00	(60,993.60)	51,628.50	1.00	5.08
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.406	5,751,845.31	(9,850.46)	35,844.46	1.07	5.11
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.281	24,570,312.50	(271,827.05)	(147,843.10)	1.07	5.09
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.719	14,957,812.50	(29,687.85)	(21,937.50)	1.06	5.10
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.205	20,251,060.47	(168,662.85)	(498,004.33)	1.09	5.09
20,000,000	FHLB NOTES	3133XBUFF0	4.000	12/14/2007	98.750	19,750,000.00	(128,625.00)	(39,400.00)	1.14	5.08
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.313	25,349,515.63	(101,514.39)	(54,650.62)	1.14	5.09
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.719	9,378,281.25	(69,187.26)	(28,428.75)	1.18	5.07
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.781	19,556,250.00	(162,334.90)	(19,950.00)	1.24	5.04
37,270,000	FNMA GLOBAL NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.406	36,676,009.38	(85,391.02)	133,057.27	1.24	5.11
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.344	19,620,561.56	(45,808.33)	65,969.66	1.24	5.13
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.281	18,863,437.50	(77,277.87)	(39,512.50)	1.26	5.06
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.500	19,700,000.00	3,715.20	121,800.00	1.28	5.05
10,000,000	FHLB TAP NOTES	3133MBEA1	7.000	2/15/2008	102.563	10,256,250.00	(33,207.60)	(169,350.00)	1.27	5.04
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.781	24,445,312.50	(125,809.15)	126,462.50	1.32	5.06
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.750	9,875,000.00	(44,427.20)	(400.00)	1.31	5.07
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	97.632	5,857,920.00	(37,095.00)	24,180.00	1.35	5.17
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	97.469	8,885,251.25	2,660.42	92,960.41	1.37	5.02
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.446	8,860,131.00	(84,235.05)	(40,419.00)	1.36	5.02
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.594	19,718,750.00	50,422.40	152,376.41	1.39	5.02
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.094	34,682,812.50	(143,040.60)	(50,937.50)	1.39	5.03
10,000,000	FHLB TAP NOTES	3133XEPR4	4.750	3/14/2008	99.625	9,962,500.00	2,086.80	16,900.00	1.39	5.02
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.750	9,875,000.00	(93,424.80)	(69,700.00)	1.41	5.08
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	97.648	9,764,820.00	2,549.50	89,782.71	1.43	4.99
30,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.156	29,746,875.00	70,546.20	163,725.00	1.43	5.01

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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	99.125	9,912,500.00	(67,456.40)	(52,400.00)	1.41	5.00
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.406	14,910,937.50	48,728.40	87,922.50	1.44	5.01
10,000,000	FFCB GLOBAL DESIGNATED BONDS	31331QJ81	3.000	4/15/2008	97.063	9,706,250.00	1,771.00	104,950.00	1.48	5.00
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	101.094	10,109,375.00	8,612.60	(22,425.00)	1.42	5.00
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.406	19,681,250.00	(4,272.00)	91,950.00	1.53	5.03
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	96.656	10,337,385.94	(52,229.99)	75,747.34	1.57	5.03
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	96.813	4,840,625.00	(27,655.65)	43,081.50	1.57	4.99
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.531	9,953,125.00	(49,844.50)	(50,575.00)	1.53	5.00
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.719	9,871,875.00	(64,897.90)	(31,034.00)	1.56	5.01
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	97.094	14,564,062.50	(9,107.25)	139,470.51	1.59	4.99
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	98.790	24,697,400.00	71,926.20	100,300.00	1.57	5.11
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.438	4,564,687.50	(1,513.08)	(20,362.50)	1.57	5.10
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.375	19,675,000.00	830.00	106,278.19	1.61	5.00
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.375	9,937,500.00	(8,744.80)	10,700.00	1.60	5.01
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.273	7,711,908.49	(40,069.59)	(94,075.71)	1.59	5.01
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	96.052	19,210,300.00	(79,214.30)	159,400.00	1.67	5.10
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.406	9,940,625.00	(12,278.00)	4,075.00	1.67	5.00
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	96.719	4,932,656.25	24,107.81	58,178.25	1.73	4.98
25,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	5.700	7/17/2008	100.313	25,078,125.00	21,077.80	17,725.00	0.76	5.51
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.406	12,349,968.75	54,926.88	56,610.75	1.69	5.00
15,000,000	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	3.375	7/21/2008	97.219	14,582,812.50	45,984.30	54,262.50	1.72	5.00
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	98.135	9,813,540.00	35,756.60	81,240.00	1.73	5.08
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.875	9,887,500.00	(92,663.60)	(80,700.00)	1.71	5.05
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	96.656	14,377,617.19	(88,185.25)	64,804.69	1.75	5.04
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	98.281	6,221,203.13	15,324.88	48,185.53	1.77	4.98
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.656	9,765,625.00	(53,242.10)	10,025.00	1.77	4.98
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	97.781	5,617,532.81	11,417.21	45,572.21	1.79	5.00
30,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	96.938	29,081,250.00	18,300.90	254,550.00	1.80	4.98
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.313	4,865,625.00	23,798.05	50,475.00	1.82	5.00
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.219	15,182,812.50	(3,646.20)	(46,537.50)	1.79	5.12
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.094	14,864,062.50	(57,617.25)	(29,587.50)	1.82	4.99
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.281	10,128,125.00	(32,381.40)	(84,475.00)	1.80	4.97
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.313	9,931,250.00	20,098.30	41,950.00	1.84	5.00
5,654,000	FNMA NOTES (CALLABLE)	31359MTF0	3.750	9/15/2008	97.719	5,525,018.13	20,712.93	23,167.27	1.86	4.99
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.188	9,918,750.00	(40,221.10)	(27,050.00)	1.89	5.00
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	97.688	9,768,750.00	(24,847.20)	34,050.00	1.99	5.03
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	96.438	8,679,375.00	(11,705.40)	76,185.00	2.05	4.96
10,000,000	FHLB TAP NOTES	3133XDT76	4.750	12/12/2008	99.500	9,950,000.00	47,665.20	66,200.00	2.05	4.99
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.219	9,721,875.00	46,178.00	105,875.00	2.10	4.99
25,000,000	FFCB GLOBAL DESIGNATED BONDS	31331SNF6	3.750	1/15/2009	97.375	24,343,750.00	180,157.10	300,650.00	2.17	4.97
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3137EAAA7	4.875	2/17/2009	99.844	9,984,375.00	127,953.60	143,075.00	2.24	4.94
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.625	19,068,437.50	175,212.97	180,791.40	2.23	4.98
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.250	10,025,000.00	113,088.30	123,200.00	2.31	4.97
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.906	14,985,937.50	57,459.60	69,337.50	2.30	5.34

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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 GLOBAL NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	100.000	15,000,000.00	35,823.15	41,700.00	0.51	5.40
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	100.025	10,002,460.00	6,850.90	7,540.00	0.54	5.49
15,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	100.031	15,004,687.50	12,676.20	13,837.50	0.57	5.53
20,000,000	FHLB GLOBAL NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.313	20,062,500.00	73,628.70	74,700.00	0.72	5.75
FED AGY DN										
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	97.940	12,732,214.69	(18,022.81)	347,147.19	0.40	5.19
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	97.274	9,727,448.30	2,473.30	48,073.30	0.52	5.20
9,451,000	FNMA DISC NOTE	313588EG6		4/13/2007	97.261	9,192,122.65	867.61	33,001.03	0.52	5.20
10,000,000	FNMA DISC NOTE	313588GG4		5/31/2007	96.611	9,661,111.20	2,264.00	24,819.53	0.65	5.20
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	96.223	4,811,153.40	5,370.05	39,770.07	0.73	5.20
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	96.223	19,244,613.60	19,598.30	189,748.32	0.73	5.20
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	RE0227877	5.445	10/2/2006	100.001	100,000,910.00	910.00	910.00	0.01	5.28
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.859	39,543,760.00	(555,622.10)	(852,724.39)	0.59	5.00
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.984	24,746,100.00	(217,936.50)	(161,126.57)	0.72	5.01
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.125	44,156,250.00	(503,691.50)	11,914.06	0.85	4.96
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.969	34,289,080.00	(469,441.55)	(167,365.32)	1.07	4.87
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	98.113	4,905,665.00	(67,024.10)	(42,381.88)	1.31	4.81
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.000	14,550,000.00	(381,918.45)	(323,437.50)	1.88	4.68
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.137	10,013,670.00	(52,152.10)	(78,908.13)	1.95	4.68
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	97.039	9,703,910.00	(102,175.00)	(30,855.63)	2.68	4.61
SUBTOTALS						3,453,072,863.55	(10,230,755.36)	(10,309,219.42)	0.70	5.19
ACCRUED INTEREST ON INVESTMENTS										
TOTAL MARKET VALUE OF INVESTMENTS						39,107,961.56				
						3,492,180,825.11				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/2/06	9/2/06	INTEREST	FHLB GLOBAL NOTES	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	0.00	435,000.00	435,000.00
9/3/06	9/3/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	0.00	174,375.00	174,375.00
9/4/06	9/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	5.240	10/4/2006	0.00	45,687.37	45,687.37
9/6/06	9/6/06	INTEREST	FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	0.00	206,250.00	206,250.00
9/8/06	9/8/06	INTEREST	FHLB NOTES (CALLABLE)	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	0.00	337,500.00	337,500.00
9/10/06	9/10/06	INTEREST	FHLB NOTES	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	0.00	283,500.00	283,500.00
9/10/06	9/10/06	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133XAT56	AAA	20,000,000.00	4.000	3/10/2008	0.00	400,000.00	400,000.00
9/12/06	9/12/06	INTEREST	FHLB NOTES	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	0.00	231,250.00	231,250.00
9/14/06	9/14/06	INTEREST	FHLB NOTES	3133XBUE3	AAA	32,820,000.00	3.875	9/14/2007	0.00	635,887.51	635,887.51
9/14/06	9/14/06	INTEREST	FHLB NOTES	3133XCUQ4	AAA	35,000,000.00	4.375	3/14/2008	0.00	765,625.00	765,625.00
9/14/06	9/14/06	INTEREST	FHLB TAP NOTES	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	0.00	285,000.00	285,000.00
9/15/06	9/15/06	INTEREST	FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	0.00	703,125.00	703,125.00
9/15/06	9/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	0.00	498,750.00	498,750.00
9/16/06	9/16/06	INTEREST	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	0.00	150,000.00	150,000.00
9/16/06	9/16/06	INTEREST	FFCB NOTES	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	0.00	254,000.00	254,000.00
9/17/06	9/17/06	INTEREST	FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	0.00	195,000.00	195,000.00
9/17/06	9/17/06	INTEREST	FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	0.00	150,000.00	150,000.00
9/17/06	9/17/06	INTEREST	FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	0.00	115,325.00	115,325.00
9/19/06	9/19/06	INTEREST	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	0.00	272,000.00	272,000.00
9/20/06	9/20/06	INTEREST	FNMA NOTES (CALLABLE)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	0.00	397,500.00	397,500.00
9/24/06	9/24/06	INTEREST	FHLB GLOBAL NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	0.00	67,987.50	67,987.50
9/24/06	9/24/06	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	0.00	210,000.00	210,000.00
9/28/06	9/28/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	0.00	150,000.00	150,000.00
9/28/06	9/28/06	INTEREST	FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	0.00	150,500.00	150,500.00
9/28/06	9/28/06	INTEREST	FHLB GLOBAL NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	0.00	375,000.00	375,000.00
9/30/06	9/30/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,214.58	4,214.58
9/30/06	9/30/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	102,043.21	102,043.21
									0.00	7,595,520.17	7,595,520.17
9/1/06	9/1/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J53	A-1+	23,000,000.00		9/5/2006	(22,986,583.33)	0.00	(22,986,583.33)
9/1/06	9/1/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SJL7	A-1+	25,000,000.00		9/20/2006	(24,930,861.11)	0.00	(24,930,861.11)
9/1/06	9/1/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ55	A-1+	100,000,000.00		9/5/2006	(99,941,666.66)	0.00	(99,941,666.66)
9/1/06	9/1/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223660	A-1	100,000,000.00	5.320	9/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/5/06	9/5/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J61	A-1+	37,000,000.00		9/6/2006	(36,994,604.17)	0.00	(36,994,604.17)
9/5/06	9/5/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJ65	A-1+	100,000,000.00		9/6/2006	(99,985,416.67)	0.00	(99,985,416.67)
9/5/06	9/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223678	A-1	100,000,000.00	5.320	9/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/6/06	9/6/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J79	A-1+	100,000,000.00		9/7/2006	(99,985,444.45)	0.00	(99,985,444.45)
9/5/06	9/6/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BJN2	A-1	25,000,000.00		9/22/2006	(24,941,666.67)	0.00	(24,941,666.67)
9/6/06	9/6/06	BUY	RABOBANK USA FIN COR COMM PAPER	74977LJ73	A-1+	21,000,000.00		9/7/2006	(20,996,944.17)	0.00	(20,996,944.17)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/6/06	9/6/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SJR5	A-1+	25,000,000.00		9/25/2006	(24,930,927.09)	0.00	(24,930,927.09)
9/6/06	9/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223686	A-1	100,000,000.00	5.320	9/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/7/06	9/7/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J87	A-1+	99,000,000.00		9/8/2006	(98,985,590.00)	0.00	(98,985,590.00)
9/5/06	9/7/06	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P1LC6	A-1+	25,000,000.00	5.330	6/7/2007	(25,000,000.00)	0.00	(25,000,000.00)
9/7/06	9/7/06	BUY	FNMA DISC NOTE	313588EG6	A-1+	9,451,000.00		4/13/2007	(9,159,121.62)	0.00	(9,159,121.62)
9/7/06	9/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228107	A-1	100,000,000.00	5.320	9/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/8/06	9/8/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JB0	A-1+	25,000,000.00		9/11/2006	(24,989,104.17)	0.00	(24,989,104.17)
9/8/06	9/8/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJB4	A-1+	75,000,000.00		9/11/2006	(74,967,312.51)	0.00	(74,967,312.51)
9/8/06	9/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228115	A-1	100,000,000.00	5.320	9/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/8/06	9/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BK26	A-1	25,000,000.00		10/2/2006	(24,923,437.50)	0.00	(24,923,437.50)
9/11/06	9/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BK34	A-1	25,000,000.00		10/3/2006	(24,919,791.67)	0.00	(24,919,791.67)
9/8/06	9/11/06	BUY	FNMA NOTES (CALLABLE)	31359MB51	AAA	10,000,000.00	4.000	5/23/2007	(9,912,900.00)	(120,000.00)	(10,032,900.00)
9/11/06	9/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJC2	A-1+	58,000,000.00		9/12/2006	(57,991,557.79)	0.00	(57,991,557.79)
9/11/06	9/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228123	A-1	100,000,000.00	5.320	9/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/12/06	9/12/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JD6	A-1+	70,000,000.00		9/13/2006	(69,989,830.56)	0.00	(69,989,830.56)
9/12/06	9/12/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJD0	A-1+	2,000,000.00		9/13/2006	(1,999,709.44)	0.00	(1,999,709.44)
9/12/06	9/12/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228131	A-1	100,000,000.00	5.320	9/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/13/06	9/13/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JE4	A-1+	100,000,000.00		9/14/2006	(99,985,500.00)	0.00	(99,985,500.00)
9/12/06	9/13/06	BUY	FNMA GLOBAL NOTES (CALLABLE)	31359MU27	AAA	25,000,000.00	5.700	7/17/2008	(25,060,400.00)	(221,666.67)	(25,282,066.67)
9/13/06	9/13/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJE8	A-1+	5,000,000.00		9/14/2006	(4,999,276.39)	0.00	(4,999,276.39)
9/13/06	9/13/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJE6	A-1+	18,000,000.00		9/14/2006	(17,997,395.00)	0.00	(17,997,395.00)
9/13/06	9/13/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228149	A-1	100,000,000.00	5.320	9/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/14/06	9/14/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SKB7	A-1+	25,000,000.00		10/11/2006	(24,901,562.50)	0.00	(24,901,562.50)
9/14/06	9/14/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJF5	A-1+	89,000,000.00		9/15/2006	(88,987,020.83)	0.00	(88,987,020.83)
9/14/06	9/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228156	A-1	100,000,000.00	5.320	9/15/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/15/06	9/15/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JJ3	A-1+	9,000,000.00		9/18/2006	(8,996,062.50)	0.00	(8,996,062.50)
9/15/06	9/15/06	BUY	FNMA DISC NOTE	313588GG4	A-1+	10,000,000.00		5/31/2007	(9,636,291.67)	0.00	(9,636,291.67)
9/15/06	9/15/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJJ7	A-1+	89,000,000.00		9/18/2006	(88,961,062.50)	0.00	(88,961,062.50)
9/15/06	9/15/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SK69	A-1+	20,000,000.00		10/6/2006	(19,938,866.67)	0.00	(19,938,866.67)
9/15/06	9/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228164	A-1	100,000,000.00	5.320	9/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/18/06	9/18/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JK0	A-1+	100,000,000.00		9/19/2006	(99,985,472.23)	0.00	(99,985,472.23)
9/18/06	9/18/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJK4	A-1+	26,000,000.00		9/19/2006	(25,996,222.78)	0.00	(25,996,222.78)
9/18/06	9/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228172	A-1	100,000,000.00	5.320	9/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/19/06	9/19/06	BUY	BANQUE NATIONAL DE PARIS SF CERT DEPOS	05566QFS1	A-1+	25,000,000.00	5.260	10/12/2006	(25,000,000.00)	0.00	(25,000,000.00)
9/18/06	9/19/06	BUY	FHLB GLOBAL NOTES (CALLABLE)	31339YVV1	AAA	15,000,000.00	3.375	7/21/2008	(14,528,550.00)	(81,562.50)	(14,610,112.50)
9/18/06	9/19/06	BUY	FNMA NOTES (CALLABLE)	31359MTF0	AAA	5,654,000.00	3.750	9/15/2008	(5,501,850.86)	(2,355.83)	(5,504,206.69)
9/19/06	9/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJL2	A-1+	95,000,000.00		9/20/2006	(94,986,225.00)	0.00	(94,986,225.00)
9/19/06	9/19/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228180	A-1	100,000,000.00	5.320	9/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/18/06	9/20/06	BUY	CALYON NY CERT DEPOS	13170ET55	A-1+	25,000,000.00	5.390	9/18/2007	(25,001,175.00)	0.00	(25,001,175.00)

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9/20/06	9/20/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SKD4	A-1+	25,000,000.00		10/13/2006	(24,916,465.28)	0.00	(24,916,465.28)
9/20/06	9/20/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJM8	A-1+	75,000,000.00		9/21/2006	(74,989,125.00)	0.00	(74,989,125.00)
9/20/06	9/20/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228198	A-1	100,000,000.00	5.320	9/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/21/06	9/21/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JN4	A-1+	58,000,000.00		9/22/2006	(57,991,573.89)	0.00	(57,991,573.89)
9/21/06	9/21/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228206	A-1	100,000,000.00	5.320	9/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/22/06	9/22/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJR9	A-1+	90,000,000.00		9/25/2006	(89,960,850.00)	0.00	(89,960,850.00)
9/22/06	9/22/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228214	A-1	100,000,000.00	5.320	9/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/25/06	9/25/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JS3	A-1+	94,000,000.00		9/26/2006	(93,986,291.67)	0.00	(93,986,291.67)
9/25/06	9/25/06	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P5V56	A-1+	20,000,000.00	5.270	10/26/2006	(20,000,000.00)	0.00	(20,000,000.00)
9/25/06	9/25/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227216	A-1	100,000,000.00	5.320	9/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/26/06	9/26/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BKQ3	A-1	25,000,000.00		10/24/2006	(24,898,111.11)	0.00	(24,898,111.11)
9/26/06	9/26/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJT5	A-1+	68,000,000.00		9/27/2006	(67,990,064.45)	0.00	(67,990,064.45)
9/26/06	9/26/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227372	A-1	100,000,000.00	5.320	9/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/27/06	9/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JU8	A-1+	100,000,000.00		9/28/2006	(99,985,416.68)	0.00	(99,985,416.68)
9/27/06	9/27/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SKT8	A-1+	25,000,000.00		10/27/2006	(24,890,625.00)	0.00	(24,890,625.00)
9/27/06	9/27/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJU2	A-1+	100,000,000.00		9/28/2006	(99,985,364.46)	0.00	(99,985,364.46)
9/27/06	9/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227505	A-1	100,000,000.00	5.320	9/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/27/06	9/27/06	BUY	BANK OF AMERICA REPO AGRMT	RE0227588	A-1+	100,000,000.00	5.230	9/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/28/06	9/28/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JV6	A-1+	100,000,000.00		9/29/2006	(99,985,339.73)	0.00	(99,985,339.73)
9/28/06	9/28/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JKP7	A-1+	25,000,000.00		10/23/2006	(24,909,201.39)	0.00	(24,909,201.39)
9/28/06	9/28/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JKR3	A-1+	25,000,000.00		10/25/2006	(24,901,937.50)	0.00	(24,901,937.50)
9/28/06	9/28/06	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KJV5	A-1	89,000,000.00		9/29/2006	(88,986,971.40)	0.00	(88,986,971.40)
9/28/06	9/28/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJV0	A-1+	100,000,000.00		9/29/2006	(99,985,333.34)	0.00	(99,985,333.34)
9/28/06	9/28/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJV8	A-1+	10,000,000.00		9/29/2006	(9,998,536.11)	0.00	(9,998,536.11)
9/28/06	9/28/06	BUY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0227646	A-1	100,000,000.00	5.320	9/29/2006	(100,000,000.00)	0.00	(100,000,000.00)
9/29/06	9/29/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1K28	A-1+	100,000,000.00		10/2/2006	(99,955,416.68)	0.00	(99,955,416.68)
9/29/06	9/29/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1K20	A-1+	72,000,000.00		10/2/2006	(71,967,930.00)	0.00	(71,967,930.00)
9/29/06	9/29/06	BUY	RABOBANK USA FIN COMM PAPER	74977LK22	A-1+	100,000,000.00		10/2/2006	(99,955,333.34)	0.00	(99,955,333.34)
9/29/06	9/29/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227877	A-1	100,000,000.00	5.445	10/2/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(4,959,235,290.54)	(425,585.00)	4,959,660,875.54
9/1/06	9/1/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J12	A-1+	100,000,000.00		9/1/2006	100,000,000.00	0.00	100,000,000.00
9/1/06	9/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJ16	A-1+	100,000,000.00		9/1/2006	100,000,000.00	0.00	100,000,000.00
9/1/06	9/1/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ14	A-1+	51,000,000.00		9/1/2006	51,000,000.00	0.00	51,000,000.00
9/1/06	9/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223652	A-1	100,000,000.00	5.383	9/1/2006	100,000,000.00	14,951.39	100,014,951.39
9/5/06	9/5/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J53	A-1+	23,000,000.00		9/5/2006	23,000,000.00	0.00	23,000,000.00
9/5/06	9/5/06	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977FBY5	A-1+	10,000,000.00	5.330	9/5/2006	10,000,000.00	60,702.78	10,060,702.78
9/5/06	9/5/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SJ53	A-1+	15,000,000.00		9/5/2006	15,000,000.00	0.00	15,000,000.00
9/5/06	9/5/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ55	A-1+	100,000,000.00		9/5/2006	100,000,000.00	0.00	100,000,000.00

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9/5/06	9/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223660	A-1	100,000,000.00	5.320	9/5/2006	100,000,000.00	59,111.11	100,059,111.11
9/6/06	9/6/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J61	A-1+	37,000,000.00		9/6/2006	37,000,000.00	0.00	37,000,000.00
9/6/06	9/6/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BJ69	A-1	20,000,000.00		9/6/2006	20,000,000.00	0.00	20,000,000.00
9/6/06	9/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJ65	A-1+	100,000,000.00		9/6/2006	100,000,000.00	0.00	100,000,000.00
9/6/06	9/6/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SJ61	A-1+	25,000,000.00		9/6/2006	25,000,000.00	0.00	25,000,000.00
9/6/06	9/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223678	A-1	100,000,000.00	5.320	9/6/2006	100,000,000.00	14,777.78	100,014,777.78
9/7/06	9/7/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J79	A-1+	100,000,000.00		9/7/2006	100,000,000.00	0.00	100,000,000.00
9/7/06	9/7/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BJ77	A-1	10,000,000.00		9/7/2006	10,000,000.00	0.00	10,000,000.00
9/7/06	9/7/06	MATURITY	RABOBANK USA FIN COR COMM PAPER	74977LJ73	A-1+	21,000,000.00		9/7/2006	21,000,000.00	0.00	21,000,000.00
9/7/06	9/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223686	A-1	100,000,000.00	5.320	9/7/2006	100,000,000.00	14,777.78	100,014,777.78
9/8/06	9/8/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J87	A-1+	99,000,000.00		9/8/2006	99,000,000.00	0.00	99,000,000.00
9/8/06	9/8/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SJ87	A-1+	25,000,000.00		9/8/2006	25,000,000.00	0.00	25,000,000.00
9/8/06	9/8/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228107	A-1	100,000,000.00	5.320	9/8/2006	100,000,000.00	14,777.78	100,014,777.78
9/11/06	9/11/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JB0	A-1+	25,000,000.00		9/11/2006	25,000,000.00	0.00	25,000,000.00
9/11/06	9/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJB4	A-1+	75,000,000.00		9/11/2006	75,000,000.00	0.00	75,000,000.00
9/11/06	9/11/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SJB0	A-1+	25,000,000.00		9/11/2006	25,000,000.00	0.00	25,000,000.00
9/11/06	9/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228115	A-1	100,000,000.00	5.320	9/11/2006	100,000,000.00	44,333.33	100,044,333.33
9/12/06	9/12/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SJC7	A-1+	25,000,000.00		9/12/2006	25,000,000.00	0.00	25,000,000.00
9/12/06	9/12/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJC2	A-1+	58,000,000.00		9/12/2006	58,000,000.00	0.00	58,000,000.00
9/12/06	9/12/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228123	A-1	100,000,000.00	5.320	9/12/2006	100,000,000.00	14,777.78	100,014,777.78
9/13/06	9/13/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JD6	A-1+	70,000,000.00		9/13/2006	70,000,000.00	0.00	70,000,000.00
9/13/06	9/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJD0	A-1+	2,000,000.00		9/13/2006	2,000,000.00	0.00	2,000,000.00
9/13/06	9/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228131	A-1	100,000,000.00	5.320	9/13/2006	100,000,000.00	14,777.78	100,014,777.78
9/14/06	9/14/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JE4	A-1+	100,000,000.00		9/14/2006	100,000,000.00	0.00	100,000,000.00
9/14/06	9/14/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJE8	A-1+	5,000,000.00		9/14/2006	5,000,000.00	0.00	5,000,000.00
9/14/06	9/14/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJE6	A-1+	18,000,000.00		9/14/2006	18,000,000.00	0.00	18,000,000.00
9/14/06	9/14/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228149	A-1	100,000,000.00	5.320	9/14/2006	100,000,000.00	14,777.78	100,014,777.78
9/15/06	9/15/06	MATURITY	FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	45,000,000.00	0.00	45,000,000.00
9/15/06	9/15/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJF5	A-1+	89,000,000.00		9/15/2006	89,000,000.00	0.00	89,000,000.00
9/15/06	9/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228156	A-1	100,000,000.00	5.320	9/15/2006	100,000,000.00	14,777.78	100,014,777.78
9/18/06	9/18/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JJ3	A-1+	9,000,000.00		9/18/2006	9,000,000.00	0.00	9,000,000.00
9/18/06	9/18/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SJJ2	A-1+	25,000,000.00		9/18/2006	25,000,000.00	0.00	25,000,000.00
9/18/06	9/18/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJJ7	A-1+	89,000,000.00		9/18/2006	89,000,000.00	0.00	89,000,000.00
9/18/06	9/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228164	A-1	100,000,000.00	5.320	9/18/2006	100,000,000.00	44,333.33	100,044,333.33
9/19/06	9/19/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JK0	A-1+	100,000,000.00		9/19/2006	100,000,000.00	0.00	100,000,000.00
9/19/06	9/19/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SJK9	A-1+	25,000,000.00		9/19/2006	25,000,000.00	0.00	25,000,000.00
9/19/06	9/19/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJK4	A-1+	26,000,000.00		9/19/2006	26,000,000.00	0.00	26,000,000.00
9/19/06	9/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228172	A-1	100,000,000.00	5.320	9/19/2006	100,000,000.00	14,777.78	100,014,777.78
9/20/06	9/20/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SJL7	A-1+	25,000,000.00		9/20/2006	25,000,000.00	0.00	25,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/20/06	9/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJL2	A-1+	95,000,000.00		9/20/2006	95,000,000.00	0.00	95,000,000.00
9/20/06	9/20/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228180	A-1	100,000,000.00	5.320	9/20/2006	100,000,000.00	14,777.78	100,014,777.78
9/21/06	9/21/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJM8	A-1+	75,000,000.00		9/21/2006	75,000,000.00	0.00	75,000,000.00
9/21/06	9/21/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228198	A-1	100,000,000.00	5.320	9/21/2006	100,000,000.00	14,777.78	100,014,777.78
9/22/06	9/22/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JN4	A-1+	58,000,000.00		9/22/2006	58,000,000.00	0.00	58,000,000.00
9/22/06	9/22/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BJN2	A-1	25,000,000.00		9/22/2006	25,000,000.00	0.00	25,000,000.00
9/22/06	9/22/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228206	A-1	100,000,000.00	5.320	9/22/2006	100,000,000.00	14,777.78	100,014,777.78
9/25/06	9/25/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJR9	A-1+	90,000,000.00		9/25/2006	90,000,000.00	0.00	90,000,000.00
9/25/06	9/25/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SJR5	A-1+	25,000,000.00		9/25/2006	25,000,000.00	0.00	25,000,000.00
9/25/06	9/25/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228214	A-1	100,000,000.00	5.320	9/25/2006	100,000,000.00	44,333.33	100,044,333.33
9/26/06	9/26/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JS3	A-1+	94,000,000.00		9/26/2006	94,000,000.00	0.00	94,000,000.00
9/26/06	9/26/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227216	A-1	100,000,000.00	5.320	9/26/2006	100,000,000.00	14,777.78	100,014,777.78
9/27/06	9/27/06	MATURITY	FHLMC DISC NOTE	313397H46	A-1+	55,000,000.00		9/27/2006	55,000,000.00	0.00	55,000,000.00
9/27/06	9/27/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJT5	A-1+	68,000,000.00		9/27/2006	68,000,000.00	0.00	68,000,000.00
9/27/06	9/27/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227372	A-1	100,000,000.00	5.320	9/27/2006	100,000,000.00	14,777.78	100,014,777.78
9/28/06	9/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JU8	A-1+	100,000,000.00		9/28/2006	100,000,000.00	0.00	100,000,000.00
9/28/06	9/28/06	MATURITY	FHLB GLOBAL NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	20,000,000.00	0.00	20,000,000.00
9/28/06	9/28/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJU2	A-1+	100,000,000.00		9/28/2006	100,000,000.00	0.00	100,000,000.00
9/28/06	9/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227505	A-1	100,000,000.00	5.320	9/28/2006	100,000,000.00	14,777.78	100,014,777.78
9/28/06	9/28/06	MATURITY	BANK OF AMERICA REPO AGRMT	RE0227588	A-1+	100,000,000.00	5.230	9/28/2006	100,000,000.00	14,527.78	100,014,527.78
9/29/06	9/29/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1JV6	A-1+	100,000,000.00		9/29/2006	100,000,000.00	0.00	100,000,000.00
9/29/06	9/29/06	MATURITY	FNMA DISC NOTE	313589H63	A-1+	10,000,000.00		9/29/2006	10,000,000.00	0.00	10,000,000.00
9/29/06	9/29/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KJV5	A-1	89,000,000.00		9/29/2006	89,000,000.00	0.00	89,000,000.00
9/29/06	9/29/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LJV0	A-1+	100,000,000.00		9/29/2006	100,000,000.00	0.00	100,000,000.00
9/29/06	9/29/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJV8	A-1+	10,000,000.00		9/29/2006	10,000,000.00	0.00	10,000,000.00
9/29/06	9/29/06	MATURITY	MORGAN STANLEY TRI PARTY REPO AGRMT	RE0227646	A-1	100,000,000.00	5.320	9/29/2006	100,000,000.00	14,777.78	100,014,777.78
									4,886,000,000.00	503,959.75	4,886,503,959.75

TOTAL SECURITY TRANSACTIONS

(65,561,395.62)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
9/5/2006	CA	CONTRIB	236,980,020.84
9/7/2006	CA	CONTRIB	233,144,711.62
9/11/2006	CA	CONTRIB	217,867,686.96
9/13/2006	CA	CONTRIB	76,249,460.28
9/14/2006	CA	CONTRIB	213,888,583.33
9/18/2006	CA	CONTRIB	225,981,695.01
9/20/2006	CA	CONTRIB	4,494,487.50
9/21/2006	CA	CONTRIB	157,991,573.89
9/22/2006	CA	CONTRIB	6,946,072.22
9/27/2006	CA	CONTRIB	201,846,628.36
9/28/2006	CA	CONTRIB	448,767,319.47
SUBTOTAL			2,024,158,239.48
9/1/2006	CW	WITHDRAW	(103,155,840.29)
9/2/2006	CW	WITHDRAW	(435,000.00)
9/3/2006	CW	WITHDRAW	(174,375.00)
9/4/2006	CW	WITHDRAW	(45,687.37)
9/5/2006	CW	WITHDRAW	(248,119,813.89)
9/6/2006	CW	WITHDRAW	(11,366,045.40)
9/7/2006	CW	WITHDRAW	(231,014,777.78)
9/8/2006	CW	WITHDRAW	(24,395,861.10)
9/10/2006	CW	WITHDRAW	(683,500.00)
9/11/2006	CW	WITHDRAW	(225,044,333.33)
9/12/2006	CW	WITHDRAW	(11,256,487.78)
9/14/2006	CW	WITHDRAW	(224,701,290.29)
9/15/2006	CW	WITHDRAW	(7,684,369.44)
9/16/2006	CW	WITHDRAW	(404,000.00)
9/17/2006	CW	WITHDRAW	(460,325.00)
9/18/2006	CW	WITHDRAW	(223,044,333.33)
9/19/2006	CW	WITHDRAW	(11,186,233.59)
9/21/2006	CW	WITHDRAW	(175,014,777.78)
9/24/2006	CW	WITHDRAW	(277,987.50)
9/25/2006	CW	WITHDRAW	(1,058,041.66)
9/26/2006	CW	WITHDRAW	(1,126,602.22)
9/28/2006	CW	WITHDRAW	(420,704,805.56)
9/29/2006	CW	WITHDRAW	(37,136,097.76)
9/30/2006	CW	WITHDRAW	(106,257.79)
SUBTOTAL			(1,958,596,843.86)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>65,561,395.62</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
9/1/06	9/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J12	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/1/06	9/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J12	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/1/06	9/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJ16	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/1/06	9/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJ16	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/1/06	9/1/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ14	24,000,000	0.000	24,000,000.00	3,506.67	0.00
9/1/06	9/1/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ14	27,000,000	0.000	27,000,000.00	3,945.00	0.00
9/1/06	9/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223652	100,000,000	5.383	100,000,000.00	0.00	0.00
9/5/06	9/5/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J53	2,000,000	0.000	2,000,000.00	1,166.67	0.00
9/5/06	9/5/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J53	21,000,000	0.000	21,000,000.00	12,250.00	0.00
9/5/06	9/5/06	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977FBY5	10,000,000	5.330	10,000,000.00	(76.03)	0.00
9/5/06	9/5/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SJ53	15,000,000	0.000	15,000,000.00	17,466.67	0.00
9/5/06	9/5/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ55	50,000,000	0.000	50,000,000.00	29,166.67	0.00
9/5/06	9/5/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ55	50,000,000	0.000	50,000,000.00	29,166.67	0.00
9/5/06	9/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223660	100,000,000	5.320	100,000,000.00	0.00	0.00
9/6/06	9/6/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J61	33,000,000	0.000	33,000,000.00	4,812.50	0.00
9/6/06	9/6/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J61	4,000,000	0.000	4,000,000.00	583.33	0.00
9/6/06	9/6/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BJ69	20,000,000	0.000	20,000,000.00	61,366.67	0.00
9/6/06	9/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJ65	50,000,000	0.000	50,000,000.00	7,291.66	0.00
9/6/06	9/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJ65	50,000,000	0.000	50,000,000.00	7,291.67	0.00
9/6/06	9/6/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SJ61	25,000,000	0.000	25,000,000.00	47,440.97	0.00
9/6/06	9/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223678	100,000,000	5.320	100,000,000.00	0.00	0.00
9/7/06	9/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J79	50,000,000	0.000	50,000,000.00	7,277.77	0.00
9/7/06	9/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J79	50,000,000	0.000	50,000,000.00	7,277.78	0.00
9/7/06	9/7/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BJ77	10,000,000	0.000	10,000,000.00	30,683.33	0.00
9/7/06	9/7/06	MATURITY		RABOBANK USA FIN COR COMM PAPER	74977LJ73	18,000,000	0.000	18,000,000.00	2,620.00	0.00
9/7/06	9/7/06	MATURITY		RABOBANK USA FIN COR COMM PAPER	74977LJ73	3,000,000	0.000	3,000,000.00	435.83	0.00
9/7/06	9/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223686	100,000,000	5.320	100,000,000.00	0.00	0.00
9/8/06	9/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J87	2,000,000	0.000	2,000,000.00	291.11	0.00
9/8/06	9/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J87	47,000,000	0.000	47,000,000.00	6,841.11	0.00
9/8/06	9/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1J87	50,000,000	0.000	50,000,000.00	7,277.78	0.00
9/8/06	9/8/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SJ87	25,000,000	0.000	25,000,000.00	36,388.89	0.00
9/8/06	9/8/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228107	100,000,000	5.320	100,000,000.00	0.00	0.00
9/11/06	9/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JB0	25,000,000	0.000	25,000,000.00	10,895.83	0.00
9/11/06	9/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJB4	50,000,000	0.000	50,000,000.00	21,791.66	0.00
9/11/06	9/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJB4	19,000,000	0.000	19,000,000.00	8,280.83	0.00
9/11/06	9/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJB4	6,000,000	0.000	6,000,000.00	2,615.00	0.00
9/11/06	9/11/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SJB0	25,000,000	0.000	25,000,000.00	47,305.55	0.00
9/11/06	9/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228115	100,000,000	5.320	100,000,000.00	0.00	0.00
9/12/06	9/12/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SJC7	25,000,000	0.000	25,000,000.00	47,215.28	0.00
9/12/06	9/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJC2	50,000,000	0.000	50,000,000.00	7,277.77	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
9/12/06	9/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJC2	8,000,000	0.000	8,000,000.00	1,164.44	0.00
9/12/06	9/12/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228123	100,000,000	5.320	100,000,000.00	0.00	0.00
9/13/06	9/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JD6	20,000,000	0.000	20,000,000.00	2,905.55	0.00
9/13/06	9/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JD6	50,000,000	0.000	50,000,000.00	7,263.89	0.00
9/13/06	9/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJD0	2,000,000	0.000	2,000,000.00	290.56	0.00
9/13/06	9/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228131	100,000,000	5.320	100,000,000.00	0.00	0.00
9/14/06	9/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JE4	50,000,000	0.000	50,000,000.00	7,250.00	0.00
9/14/06	9/14/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JE4	50,000,000	0.000	50,000,000.00	7,250.00	0.00
9/14/06	9/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJE8	5,000,000	0.000	5,000,000.00	723.61	0.00
9/14/06	9/14/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJE6	18,000,000	0.000	18,000,000.00	2,605.00	0.00
9/14/06	9/14/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228149	100,000,000	5.320	100,000,000.00	0.00	0.00
9/15/06	9/15/06	MATURITY		FHLB NOTES	3133X9UG3	45,000,000	3.125	45,000,000.00	149,087.70	0.00
9/15/06	9/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJF5	39,000,000	0.000	39,000,000.00	5,687.50	0.00
9/15/06	9/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJF5	50,000,000	0.000	50,000,000.00	7,291.67	0.00
9/15/06	9/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228156	100,000,000	5.320	100,000,000.00	0.00	0.00
9/18/06	9/18/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JJ3	9,000,000	0.000	9,000,000.00	3,937.50	0.00
9/18/06	9/18/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SJJ2	25,000,000	0.000	25,000,000.00	69,138.89	0.00
9/18/06	9/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJJ7	39,000,000	0.000	39,000,000.00	17,062.50	0.00
9/18/06	9/18/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJJ7	50,000,000	0.000	50,000,000.00	21,875.00	0.00
9/18/06	9/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228164	100,000,000	5.320	100,000,000.00	0.00	0.00
9/19/06	9/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JK0	50,000,000	0.000	50,000,000.00	7,263.88	0.00
9/19/06	9/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JK0	50,000,000	0.000	50,000,000.00	7,263.89	0.00
9/19/06	9/19/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SJK9	25,000,000	0.000	25,000,000.00	69,138.89	0.00
9/19/06	9/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJK4	26,000,000	0.000	26,000,000.00	3,777.22	0.00
9/19/06	9/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228172	100,000,000	5.320	100,000,000.00	0.00	0.00
9/20/06	9/20/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307S JL7	25,000,000	0.000	25,000,000.00	69,138.89	0.00
9/20/06	9/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJL2	41,000,000	0.000	41,000,000.00	5,945.00	0.00
9/20/06	9/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJL2	50,000,000	0.000	50,000,000.00	7,250.00	0.00
9/20/06	9/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJL2	4,000,000	0.000	4,000,000.00	580.00	0.00
9/20/06	9/20/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228180	100,000,000	5.320	100,000,000.00	0.00	0.00
9/21/06	9/21/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJM8	2,000,000	0.000	2,000,000.00	290.00	0.00
9/21/06	9/21/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJM8	23,000,000	0.000	23,000,000.00	3,335.00	0.00
9/21/06	9/21/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJM8	50,000,000	0.000	50,000,000.00	7,250.00	0.00
9/21/06	9/21/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228198	100,000,000	5.320	100,000,000.00	0.00	0.00
9/22/06	9/22/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JN4	4,000,000	0.000	4,000,000.00	581.11	0.00
9/22/06	9/22/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JN4	4,000,000	0.000	4,000,000.00	581.11	0.00
9/22/06	9/22/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JN4	50,000,000	0.000	50,000,000.00	7,263.89	0.00
9/22/06	9/22/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BJN2	25,000,000	0.000	25,000,000.00	58,333.33	0.00
9/22/06	9/22/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228206	100,000,000	5.320	100,000,000.00	0.00	0.00
9/25/06	9/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJR9	50,000,000	0.000	50,000,000.00	21,750.00	0.00
9/25/06	9/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJR9	40,000,000	0.000	40,000,000.00	17,400.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 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
9/25/06	9/25/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SJR5	25,000,000	0.000	25,000,000.00	69,072.91	0.00
9/25/06	9/25/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0228214	100,000,000	5.320	100,000,000.00	0.00	0.00
9/26/06	9/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JS3	5,000,000	0.000	5,000,000.00	729.17	0.00
9/26/06	9/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JS3	39,000,000	0.000	39,000,000.00	5,687.50	0.00
9/26/06	9/26/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JS3	50,000,000	0.000	50,000,000.00	7,291.66	0.00
9/26/06	9/26/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227216	100,000,000	5.320	100,000,000.00	0.00	0.00
9/27/06	9/27/06	MATURITY		FHLMC DISC NOTE	313397H46	15,000,000	0.000	15,000,000.00	598,312.92	0.00
9/27/06	9/27/06	MATURITY		FHLMC DISC NOTE	313397H46	25,000,000	0.000	25,000,000.00	994,048.61	0.00
9/27/06	9/27/06	MATURITY		FHLMC DISC NOTE	313397H46	15,000,000	0.000	15,000,000.00	603,000.00	0.00
9/27/06	9/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJT5	3,000,000	0.000	3,000,000.00	438.33	0.00
9/27/06	9/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJT5	15,000,000	0.000	15,000,000.00	2,191.67	0.00
9/27/06	9/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJT5	50,000,000	0.000	50,000,000.00	7,305.55	0.00
9/27/06	9/27/06	MATURITY		MORGAN STANLEY TRIPARTY REPOAGRMT	RE0227372	100,000,000	5.320	100,000,000.00	0.00	0.00
9/28/06	9/28/06	MATURITY		FHLB GLOBAL NOTES	3133XBAE5	20,000,000	3.750	20,000,000.00	95,200.00	0.00
9/28/06	9/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JU8	50,000,000	0.000	50,000,000.00	7,291.66	0.00
9/28/06	9/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JU8	50,000,000	0.000	50,000,000.00	7,291.66	0.00
9/28/06	9/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJU2	38,000,000	0.000	38,000,000.00	5,562.77	0.00
9/28/06	9/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJU2	50,000,000	0.000	50,000,000.00	7,319.44	0.00
9/28/06	9/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJU2	12,000,000	0.000	12,000,000.00	1,753.33	0.00
9/28/06	9/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0227505	100,000,000	5.320	100,000,000.00	0.00	0.00
9/28/06	9/28/06	MATURITY		BANK OF AMERICA REPO AGRMT	RE0227588	100,000,000	5.230	100,000,000.00	0.00	0.00
9/29/06	9/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JV6	27,000,000	0.000	27,000,000.00	3,960.00	0.00
9/29/06	9/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JV6	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/29/06	9/29/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1JV6	23,000,000	0.000	23,000,000.00	3,366.94	0.00
9/29/06	9/29/06	MATURITY		FNMA DISC NOTE	313589H63	10,000,000	0.000	10,000,000.00	401,595.83	0.00
9/29/06	9/29/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KJV5	39,000,000	0.000	39,000,000.00	5,709.16	0.00
9/29/06	9/29/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KJV5	50,000,000	0.000	50,000,000.00	7,319.44	0.00
9/29/06	9/29/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJV0	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/29/06	9/29/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LJV0	50,000,000	0.000	50,000,000.00	7,333.33	0.00
9/29/06	9/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DJV8	10,000,000	0.000	10,000,000.00	1,463.89	0.00
9/29/06	9/29/06	MATURITY		MORGAN STANLEY TRI PARTY REPO AGRMT	RE0227646	100,000,000	5.320	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

3,947,776.41 **0.00**