

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
April 30, 2005

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	425,000,000.00	425,003,087.80	424,791,700.40	12.48	2.87	3.10	0.23
<i>COMMERCIAL PAPER</i>	640,000,000.00	636,845,991.90	636,695,330.75	18.70	2.94	3.06	0.16
<i>CORPORATE NOTE</i>	27,520,000.00	27,684,280.67	27,634,191.54	0.81	1.80	3.81	0.09
<i>FED AGY BOND/NOTE</i>	1,385,936,000.00	1,396,201,612.85	1,384,388,946.39	40.68	2.74	3.62	1.14
<i>FED AGY DN</i>	597,807,000.00	587,807,433.98	586,992,216.68	17.24	2.91	3.28	0.53
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.53	2.72	2.72	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,784,504.60	11,845,057.50	0.35	5.48	3.41	0.24
<i>REPO AGREEMENT</i>	220,000,000.00	220,000,000.00	220,000,320.40	6.46	2.98	2.95	0.01
<i>US TSY BOND/NOTE</i>	95,000,000.00	94,596,518.30	93,534,975.93	2.75	3.16	3.69	2.26
TOTAL SECURITIES	3,421,013,000.00	3,417,923,430.10	3,403,882,739.59	100.00	2.85 %	3.34 %	0.69
<i>CASH BALANCE</i>	57,663,455.48	57,663,455.48	57,663,455.48				
TOTAL INVESTMENTS	3,478,676,455.48	3,475,586,885.58	3,461,546,195.07				
<i>ACCRUED INTEREST</i>		18,681,802.28	18,681,802.28				
TOTAL PORTFOLIO	3,478,676,455.48	\$3,494,268,687.86	\$3,480,227,997.35				

PFM ASSET MANAGEMENT LLC

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MONTH ENDED:

April 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	9497P2LW5	A-1+	45,000,000.00	2.820	5/6/2005	4/21/2005	45,000,000.00	2.82	35,250.00	45,000,000.00	44,998,765.20
DEXIA BANK (NY) CERT DEPOS	25213EDA4	A-1+	35,000,000.00	2.805	5/9/2005	4/11/2005	34,999,401.57	2.82	141,808.33	34,999,828.85	34,998,330.15
WELLS FARGO BANK CERT DEPOS	9497P2LT2	A-1+	25,000,000.00	2.870	5/17/2005	4/13/2005	25,000,000.00	2.87	35,875.00	25,000,000.00	24,998,559.25
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	369,416.67	20,000,000.00	19,984,791.80
UBS AG STAMFORD CERT DEPOS	90262QCS3	A-1+	25,000,000.00	2.940	5/31/2005	3/30/2005	25,000,428.50	2.93	65,333.33	25,000,207.25	24,998,652.50
SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	A-1+	20,000,000.00	2.800	6/16/2005	2/16/2005	20,000,000.00	2.80	115,111.11	20,000,000.00	19,994,271.80
RABOBANK (NY) CERT DEPOS	74977DT96	A-1+	25,000,000.00	2.975	6/27/2005	4/4/2005	25,000,000.00	2.98	55,781.25	25,000,000.00	24,998,390.00
UBS AG STAMFORD CERT DEPOS	90262QCX2	A-1+	50,000,000.00	2.980	6/27/2005	4/1/2005	50,001,199.50	2.97	124,166.67	50,000,786.00	49,997,120.00
BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	A-1+	25,000,000.00	3.020	6/30/2005	3/30/2005	25,000,634.00	3.01	67,111.11	25,000,413.50	25,000,052.50
WELLS FARGO BANK CERT DEPOS	9497P2MH7	A-1+	25,000,000.00	3.040	6/30/2005	4/29/2005	25,000,000.00	3.04	4,222.22	25,000,000.00	25,001,215.00
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	351,616.67	20,000,000.00	19,962,479.40
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	355,633.33	20,000,000.00	19,961,859.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	229,688.89	20,000,000.00	19,964,589.20
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	162,112.50	15,000,000.00	14,951,523.15
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	102,644.44	10,000,000.00	9,966,556.70
RABOBANK (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	14,375.00	25,000,000.00	24,991,624.75
UBS AG STAMFORD CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	39,372.22	20,001,852.20	20,022,920.00
			425,000,000.00				425,003,617.57	2.87	2,269,518.74	425,003,087.80	424,791,700.40
COMMERCIAL PAPER											
UBS FINANCE DELAWARE LLC COMM PAPE	90262CS24	A-1+	50,000,000.00		5/2/2005	4/29/2005	49,987,791.67	2.93	0.00	49,995,930.50	49,991,722.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CS24	A-1+	40,000,000.00		5/2/2005	4/29/2005	39,990,233.33	2.93	0.00	39,996,744.40	39,993,377.60
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JS45	A-1+	20,000,000.00		5/4/2005	4/18/2005	19,975,466.67	2.76	0.00	19,995,400.00	19,993,376.40
SOCIETE GENERALE NA COMM PAPER	83365RS55	A-1+	20,000,000.00		5/5/2005	4/27/2005	19,987,044.45	2.92	0.00	19,993,522.20	19,991,719.80
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JS60	A-1+	15,000,000.00		5/6/2005	4/12/2005	14,972,000.00	2.81	0.00	14,994,166.65	14,992,547.10
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JSA1	A-1+	25,000,000.00		5/10/2005	3/30/2005	24,919,708.34	2.83	0.00	24,982,375.00	24,979,290.50
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HSD0	A-1+	10,000,000.00		5/13/2005	1/13/2005	9,912,333.33	2.65	0.00	9,991,233.30	9,989,228.30
BEAR STEARNS CO. INC. COMM PAPER	07389ASG9	A-1	15,000,000.00		5/16/2005	2/14/2005	14,896,866.67	2.74	0.00	14,983,000.05	14,980,108.80
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HSH1	A-1+	20,000,000.00		5/17/2005	1/10/2005	19,816,555.56	2.62	0.00	19,976,888.80	19,971,818.40
DEXIA DELAWARE LLC COMM PAPER	2521E0SK4	A-1+	15,000,000.00		5/19/2005	4/13/2005	14,957,400.00	2.85	0.00	14,978,700.00	14,976,373.20
WELLS FARGO & CO. COMM PAPER	9497F0SP8	A-1+	10,000,000.00		5/23/2005	4/13/2005	9,968,333.33	2.86	0.00	9,982,583.30	9,980,926.30
WELLS FARGO & CO. COMM PAPER	9497F0SQ6	A-1+	25,000,000.00		5/24/2005	4/14/2005	24,920,833.34	2.86	0.00	24,954,479.25	24,950,238.25
BARCLAYS US FUNDING LLC COMM PAPER	06737HSX8	A-1+	25,000,000.00		5/31/2005	4/29/2005	24,932,777.78	3.03	0.00	24,936,979.25	24,935,686.50

PFM ASSET MANAGEMENT LLC

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DEXIA DELAWARE LLC COMM PAPER	2521E0T15	A-1+	25,000,000.00		6/1/2005	3/31/2005	24,874,277.78	2.93	0.00	24,937,139.00	24,933,606.25
UBS FINANCE DELAWARE LLC COMM PAPE	90262CT98	A-1+	10,000,000.00		6/9/2005	12/9/2004	9,872,600.00	2.55	0.00	9,972,700.00	9,966,780.90
SOCIETE GENERALE NA COMM PAPER	83365RTD7	A-1+	20,000,000.00		6/13/2005	12/15/2004	19,739,000.00	2.64	0.00	19,937,650.00	19,926,893.80
CITICORP COMM PAPER	1730E0TL9	A-1+	20,000,000.00		6/20/2005	4/19/2005	19,897,011.11	3.01	0.00	19,916,944.40	19,915,213.80
BEAR STEARNS CO. INC. COMM PAPER	07389ATT0	A-1	30,000,000.00		6/27/2005	4/7/2005	29,800,875.00	2.97	0.00	29,859,875.10	29,855,280.90
BEAR STEARNS CO. INC. COMM PAPER	07389ATU7	A-1	5,000,000.00		6/28/2005	4/11/2005	4,967,933.33	2.98	0.00	4,976,155.55	4,975,462.25
BEAR STEARNS CO. INC. COMM PAPER	07389ATV5	A-1	25,000,000.00		6/29/2005	4/7/2005	24,829,388.89	2.98	0.00	24,878,722.25	24,875,221.50
GENERAL ELECTRIC COMPANY COMM PAPER	36960LTV7	A-1+	5,000,000.00		6/29/2005	4/8/2005	4,965,947.22	3.01	0.00	4,975,498.60	4,975,044.30
GENERAL ELECTRIC CAPITAL CORP COMM	36960LTW5	A-1+	25,000,000.00		6/30/2005	4/28/2005	24,867,437.50	3.05	0.00	24,873,750.00	24,873,101.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HUF4	A-1+	25,000,000.00		7/15/2005	4/15/2005	24,808,520.84	3.05	0.00	24,842,187.50	24,840,309.00
SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,898,411.20	19,859,835.80
BNP PARIBAS FINANCE INC COMM PAPER	0556N0VP7	A-1+	20,000,000.00		8/23/2005	2/23/2005	19,700,344.45	3.03	0.00	19,811,266.60	19,801,064.20
BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	A-1+	25,000,000.00		9/7/2005	4/7/2005	24,664,250.00	3.20	0.00	24,716,916.75	24,715,632.25
SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,791,855.60	19,768,653.80
BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	4/1/2005	19,667,000.00	3.29	0.00	19,721,000.00	19,721,622.20
SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	4/6/2005	19,671,108.33	3.29	0.00	19,716,038.80	19,715,639.20
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HZ18	A-1+	10,000,000.00		12/1/2005	3/9/2005	9,758,216.67	3.34	0.00	9,806,211.10	9,801,119.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HZN0	A-1+	25,000,000.00		12/22/2005	4/26/2005	24,440,000.00	3.44	0.00	24,451,666.75	24,448,437.25
			640,000,000.00				635,047,900.04	2.94	0.00	636,845,991.90	636,695,330.75
CORPORATE NOTE											
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA-	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	308,656.25	8,521,154.63	8,513,345.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	146,388.89	5,035,380.80	5,024,820.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	146,388.89	5,035,379.95	5,024,820.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	281,123.33	9,092,365.29	9,071,206.54
			27,520,000.00				29,770,561.20	1.80	882,557.36	27,684,280.67	27,634,191.54
FED AGY BOND/NOTE											
FNMA NOTES (CALLABLE)	3136F5PP0	AAA	20,000,000.00	1.360	5/3/2005	4/18/2005	19,988,340.00	2.76	18,133.33	19,998,445.40	20,000,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	334,305.56	10,006,294.30	10,012,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	334,305.56	10,015,942.50	10,012,500.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	250,729.17	7,511,427.45	7,509,375.00
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	501,458.33	15,026,281.80	15,018,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	334,305.56	10,017,552.90	10,012,500.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	180,525.00	5,409,335.62	5,406,750.00
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	107,944.44	5,022,054.35	5,016,135.00

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SAN BERNARDINO COUNTY

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<i>FFCB FLOAT (MONTHLY LIB -6)</i>	31331QMU8	AAA	10,000,000.00	2.960	6/23/2005	2/20/2003	9,998,850.00	1.28	6,577.78	10,000,000.00	10,000,460.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	206,111.11	10,106,348.10	10,075,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	206,111.11	10,103,212.70	10,075,000.00
<i>FHLB TAP NOTES</i>	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	86,575.35	6,048,327.70	6,028,378.13
<i>FHLB TAP NOTES</i>	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	63,333.33	10,004,130.90	9,996,875.00
<i>FHLB TAP NOTES</i>	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	63,333.33	10,017,123.50	9,996,875.00
<i>FHLB TAP NOTES</i>	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	36,944.44	9,991,926.50	9,959,375.00
<i>FHLB TAP NOTES</i>	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	18,472.22	4,994,533.55	4,979,687.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	31,666.67	9,981,057.90	9,953,125.00
<i>FHLB BULLETS</i>	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	53,984.00	9,668,902.55	9,640,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	36,736.11	10,018,840.60	9,990,625.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	23,878.47	6,512,174.56	6,493,906.25
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	16,666.67	9,966,994.80	9,937,500.00
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	17,766.67	10,625,996.62	10,593,375.00
<i>FHLB TAP NOTES</i>	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	23,020.83	9,990,907.10	9,959,375.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	2.770	10/4/2005	2/20/2003	9,992,200.00	1.27	20,775.00	10,000,000.00	9,998,870.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	2.770	10/4/2005	3/10/2003	9,992,400.00	1.27	20,775.00	10,000,000.00	9,998,870.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	12,777.78	10,025,451.00	9,981,250.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	12,777.78	10,028,374.90	9,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	83,375.00	7,500,000.00	7,459,642.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	166,750.00	15,000,000.00	14,919,285.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	138,958.33	12,500,000.00	12,432,737.50
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	115,277.78	9,997,226.30	9,953,125.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	57,638.89	4,999,326.25	4,976,562.50
<i>FHLB TAP NOTES</i>	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	88,187.50	9,027,847.35	8,940,937.50
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	155,025.00	5,503,714.34	5,492,812.50
<i>FHLB NOTES (CALLABLE)</i>	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	39,744.44	5,012,549.80	4,957,812.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	164,250.00	10,093,366.80	10,037,500.00
<i>FFCB NOTES DESIGNATED BOND</i>	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	99,166.67	10,027,253.20	9,950,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	41,341.67	4,920,000.00	4,889,195.88
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	154,583.33	10,229,213.50	10,121,875.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	154,583.33	10,235,198.20	10,121,875.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	154,583.33	10,231,014.50	10,121,875.00
<i>FHLB NOTES (CALLABLE)</i>	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	23,172.22	4,981,267.20	4,935,937.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	145,243.06	10,206,307.40	10,165,625.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	94,810.00	10,151,696.11	10,051,731.25
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	57,000.00	6,097,228.14	6,043,125.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	95,000.00	10,127,599.30	10,071,875.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	50,138.89	10,001,639.10	9,909,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	50,138.89	10,002,639.90	9,909,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	30,083.33	6,016,009.38	5,945,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	50,138.89	10,001,705.80	9,909,375.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	50,138.89	9,970,047.30	9,909,375.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	29,738.89	9,956,584.40	9,842,130.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	54,444.44	10,218,576.10	10,112,500.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	2.770	4/4/2006	5/23/2003	9,988,560.00	1.25	20,775.00	10,000,000.00	10,004,770.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	2.770	4/4/2006	5/30/2003	9,987,940.00	1.26	20,775.00	10,000,000.00	10,004,770.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	1,570.71	8,184,186.04	8,087,440.63
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,000.00	7,413,281.25
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,000.00	7,413,281.25
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	247,847.22	10,271,120.80	10,171,875.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	322,201.39	13,367,298.23	13,223,437.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	149,699.72	6,221,051.95	6,143,812.50
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	214,099.65	9,992,943.49	9,881,914.06
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	109,513.89	5,118,270.25	5,054,687.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	97,986.11	9,953,153.20	9,843,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	110,025.00	9,953,736.90	9,875,000.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	283,125.00	10,448,059.50	10,328,125.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	87,566.67	9,969,582.90	9,843,750.00
<i>FHLB GLOBAL NOTES</i>	31339XA77	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	70,833.33	9,955,933.80	9,803,125.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	94,444.44	9,958,527.30	9,868,750.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	71,093.33	3,147,281.64	3,100,312.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	72,916.67	9,958,435.70	9,821,875.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	161,944.44	10,310,215.90	10,206,250.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	54,895.83	9,932,949.80	9,806,250.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	54,895.83	9,920,174.90	9,806,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	61,111.11	10,000,000.00	9,878,125.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	134,583.33	10,538,293.90	10,328,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

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FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	184,722.22	25,261,594.25	24,921,875.00
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	59,111.11	8,079,175.52	7,975,000.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	179,687.50	44,878,816.80	44,620,312.50
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	2.780	10/4/2006	6/13/2003	9,987,649.00	1.27	20,850.00	10,000,000.00	10,007,910.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	19,444.44	10,325,302.10	10,084,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	19,444.44	10,140,757.40	10,084,375.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	224,791.67	10,292,662.20	10,156,250.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	299,422.50	13,756,001.42	13,528,125.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	224,791.67	10,267,119.70	10,156,250.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	126,805.56	9,999,923.70	9,843,750.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	126,805.56	10,098,384.90	9,843,750.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	126,805.56	9,926,289.10	9,843,750.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	131,388.89	10,731,322.84	10,582,031.25
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	190,361.11	10,206,012.10	10,096,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	85,000.00	7,500,000.00	7,401,562.50
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	113,333.33	10,000,000.00	9,868,750.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	113,333.33	10,000,000.00	9,868,750.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	226,666.67	20,000,000.00	19,737,500.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	126,652.74	11,662,965.27	11,519,187.50
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,000,000.00	4,942,955.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	69,416.67	9,833,468.30	9,720,440.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	147,222.22	10,406,205.70	10,187,500.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	63,583.33	9,812,693.50	9,728,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	68,502.78	9,926,280.50	9,809,375.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	68,502.78	9,890,819.80	9,809,375.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	44,954.00	7,465,932.12	7,407,625.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,000,000.00	9,858,460.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	102,164.58	7,130,336.72	7,058,812.50
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	102,916.67	10,182,780.40	10,159,375.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	51,458.33	5,086,748.35	5,079,687.50
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	51,458.33	5,086,702.00	5,079,687.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	154,375.00	15,233,797.80	15,239,062.50
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	113,472.22	10,358,545.80	10,243,750.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	113,472.22	10,340,845.70	10,243,750.00

PFM ASSET MANAGEMENT LLC

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FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	20,180.90	3,301,059.10	3,267,851.56
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	49,725.00	9,132,257.20	9,042,300.00
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	28,262.50	4,933,614.85	4,945,312.50
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	127,458.33	14,949,716.18	14,818,125.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	193,800.00	15,002,864.55	14,878,125.00
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	37,500.00	9,833,821.70	9,786,090.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	63,466.67	8,555,943.84	8,415,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	2,870.58	1,119,992.05	1,110,431.25
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	11,104.63	4,333,392.39	4,295,615.63
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	27,500.00	9,954,130.50	9,833,010.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	23,333.33	10,386,678.10	10,253,125.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	3,500.00	7,000,000.00	6,877,493.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	3,993.06	9,947,011.30	9,806,250.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	3,993.06	9,910,206.60	9,806,250.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	153,645.83	9,959,308.90	9,850,000.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,000,000.00	4,909,375.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	171,309.00	13,271,351.49	13,192,472.50
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,000,000.00	9,814,310.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,000.00	9,712,500.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	199,222.22	10,624,485.80	10,537,700.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	125,138.89	10,186,986.20	10,068,750.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	187,708.33	15,165,912.75	15,103,125.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	70,875.00	8,874,829.08	8,762,580.00
FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	36,458.33	4,871,806.45	4,850,000.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	78,333.33	9,940,744.50	9,730,660.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	20,538.19	2,482,878.95	2,463,281.25
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	53,070.69	6,413,866.81	6,365,118.75
FHLB TAP NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	98,958.33	14,906,666.70	14,723,437.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	65,972.22	9,918,684.60	9,815,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	58,888.89	21,108,347.60	21,237,500.00
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	161,388.89	10,015,049.30	9,884,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	95,694.44	9,917,657.50	9,806,250.00
			1,385,936,000.00				1,414,514,668.67	2.74	14,308,923.43	1,396,201,612.85	1,384,388,946.39

FED AGY DN

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC DISC NOTE	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,998,955.60	9,997,558.00
FNMA DISC NOTE	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,937,270.00	19,910,047.60
FNMA DISC NOTE	313589HG1	AAA	30,000,000.00		6/24/2005	8/31/2004	29,490,150.00	2.10	0.00	29,907,300.00	29,865,071.40
FHLMC DISC NOTE	313397HL8	AAA	11,582,000.00		6/28/2005	8/20/2004	11,379,237.79	2.06	0.00	11,544,307.07	11,526,100.64
FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,909,800.00	19,862,109.40
FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,905,745.60	19,862,109.40
FHLMC DISC NOTE	313397KD2	AAA	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,928,775.00	9,915,881.10
FNMA DISC NOTE	313589KQ5	AAA	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,869,527.80	19,811,605.40
FNMA DISC NOTE	313589LU5	AAA	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,852,800.05	14,819,143.05
FNMA DISC NOTE	313589ME0	AAA	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,838,433.35	14,804,643.15
FNMA DISC NOTE	313589ME0	AAA	10,000,000.00		9/26/2005	2/24/2005	9,821,072.22	3.06	0.00	9,876,255.60	9,869,762.10
FNMA DISC NOTE	313589MN0	AAA	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,886,466.70	9,861,935.50
FNMA DISC NOTE	313589MY6	AAA	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,887,488.90	9,852,036.80
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,822,933.40	14,778,055.20
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,820,858.30	14,778,055.20
FHLMC DISC NOTE	313397NC1	AAA	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,872,500.00	9,848,041.50
FHLMC DISC NOTE	313397NJ6	AAA	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,736,000.00	19,684,020.80
FHLMC DISC NOTE	313397PG0	AAA	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,850,950.00	9,820,086.20
FHLMC DISC NOTE	313397PG0	AAA	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,692,000.00	19,640,172.40
FHLMC DISC NOTE	313397PG0	AAA	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,553,537.50	24,550,215.50
FHLMC DISC NOTE	313397PV7	AAA	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,726,139.60	14,710,536.75
FHLMC DISC NOTE	313397PV7	AAA	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,525,836.00	24,517,561.25
FNMA DISC NOTE	313589PW7	AAA	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,813,322.20	9,806,013.40
FHLMC DISC NOTE	313397PX3	AAA	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,839,362.50	9,805,001.40
FNMA DISC NOTE	313589QG1	AAA	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	15,936,143.56	15,893,772.14
FNMA DISC NOTE	313589QG1	AAA	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,821,783.30	9,795,853.40
FHLMC DISC NOTE	313397RQ6	AAA	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,580,900.00	19,525,479.60
FNMA DISC NOTE	313589RY1	AAA	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,745,277.80	9,754,320.80
FNMA DISC NOTE	313589SH7	AAA	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,757,229.20	9,744,782.10
FNMA DISC NOTE	313589TM5	AAA	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,725,833.60	9,716,922.80
FNMA DISC NOTE	313589TM5	AAA	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,416,119.40	19,433,845.60
FHLMC DISC NOTE	313397TY7	AAA	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,426,500.00	19,411,928.80
FHLMC DISC NOTE	313397TY7	AAA	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,855,979.15	4,852,982.20
FHLMC DISC NOTE	313397TY7	AAA	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,855,979.15	4,852,982.20

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC DISC NOTE</i>	313397TY7	AAA	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,561,479.20	14,558,946.60
<i>FHLMC DISC NOTE</i>	313397TY7	AAA	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,388,611.20	19,411,928.80
<i>FHLMC DISC NOTE</i>	313397UG4	AAA	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,684,650.00	9,697,971.00
<i>FNMA DISC NOTE</i>	313589UJ0	AAA	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,245,777.75	24,239,924.00
<i>FNMA DISC NOTE</i>	313589UY7	AAA	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,208,605.50	24,204,813.50
			597,807,000.00				582,755,897.10	2.91	0.00	587,807,433.98	586,992,216.68
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	2.72	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	2.72	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	2.72	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	2.72	0.00	18,000,000.00	18,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	44,321.25	2,657,380.09	2,671,438.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	18,397.50	1,103,357.07	1,108,899.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	133,800.00	8,023,767.44	8,064,720.00
			11,750,000.00				12,268,199.00	5.48	196,518.75	11,784,504.60	11,845,057.50
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0187204	A-1	100,000,000.00	3.070	5/2/2005	4/29/2005	100,000,000.00	3.07	17,055.56	100,000,000.00	100,000,660.00
<i>BANK OF AMERICA REPO AGRMT</i>	RE0187212	A-1+	120,000,000.00	2.900	5/2/2005	4/29/2005	120,000,000.00	2.90	19,333.33	120,000,000.00	119,999,660.40
			220,000,000.00				220,000,000.00	2.98	36,388.89	220,000,000.00	220,000,320.40
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,082.18	5,041,431.45	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,082.18	5,041,431.45	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,041,868.10	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,041,868.10	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,041,868.10	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,082.18	5,037,301.05	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,082.18	5,037,301.05	4,948,440.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	72,082.18	5,036,669.90	4,948,440.00
<i>US TREASURY NOTES</i>	912828CR9	AAA	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	113,950.28	19,687,423.00	19,598,440.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	138,397.79	9,856,795.40	9,833,590.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,198.90	4,922,680.05	4,916,795.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,198.90	4,922,680.05	4,916,795.00
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,962,400.20	4,893,945.31
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,962,400.20	4,893,945.31

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

(Excluding Cash/MoneyFund)

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<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,962,400.20	4,893,945.31
			95,000,000.00				94,612,890.65	3.16	987,895.11	94,596,518.30	93,534,975.93
TOTAL SECURITIES			3,421,013,000				3,431,973,734.23	2.85 %	18,681,802.28	3,417,923,430.10	3,403,882,739.59

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
45,000,000	WELLS FARGO BANK CERT DEPOS	9497P2LW5	2.820	5/6/2005	99.997	44,998,765.20	(1,234.80)	(1,234.80)	0.02	2.98
35,000,000	DEXIA BANK (NY) CERT DEPOS	25213EDA4	2.805	5/9/2005	99.995	34,998,330.15	(1,498.70)	(1,071.42)	0.02	2.98
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P2LT2	2.870	5/17/2005	99.994	24,998,559.25	(1,440.75)	(1,440.75)	0.05	2.99
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.924	19,984,791.80	(15,208.20)	(15,208.20)	0.07	2.99
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QCS3	2.940	5/31/2005	99.995	24,998,652.50	(1,554.75)	(1,776.00)	0.08	3.00
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	2.800	6/16/2005	99.971	19,994,271.80	(5,728.20)	(5,728.20)	0.13	3.00
25,000,000	RABOBANK (NY) CERT DEPOS	74977DT96	2.975	6/27/2005	99.994	24,998,390.00	(1,610.00)	(1,610.00)	0.16	3.01
50,000,000	UBS AG STAMFORD CERT DEPOS	90262QCX2	2.980	6/27/2005	99.994	49,997,120.00	(3,666.00)	(4,079.50)	0.16	3.01
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	3.020	6/30/2005	100.000	25,000,052.50	(361.00)	(581.50)	0.16	3.01
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P2MH7	3.040	6/30/2005	100.005	25,001,215.00	1,215.00	1,215.00	0.16	3.01
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.812	19,962,479.40	(37,520.60)	(37,520.60)	0.20	3.04
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.809	19,961,859.00	(38,141.00)	(38,141.00)	0.22	3.06
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.823	19,964,589.20	(35,410.80)	(35,410.80)	0.35	3.18
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.677	14,951,523.15	(48,476.85)	(48,476.85)	0.63	3.44
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.666	9,966,556.70	(33,443.30)	(33,443.30)	0.65	3.45
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.966	24,991,624.75	(8,375.25)	(8,375.25)	0.71	3.50
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	100.115	20,022,920.00	21,067.80	20,966.00	0.93	3.60
COMMERCIAL PAPER										
90,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CS24		5/2/2005	99.983	89,985,099.60	(7,575.30)	7,074.60	0.01	2.98
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JS45		5/4/2005	99.967	19,993,376.40	(2,023.60)	17,909.73	0.01	2.98
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RS55		5/5/2005	99.959	19,991,719.80	(1,802.40)	4,675.35	0.01	2.98
15,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JS60		5/6/2005	99.950	14,992,547.10	(1,619.55)	20,547.10	0.02	2.98
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JSA1		5/10/2005	99.917	24,979,290.50	(3,084.50)	59,582.16	0.03	2.98
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HSD0		5/13/2005	99.892	9,989,228.30	(2,005.00)	76,894.97	0.04	2.99
15,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ASG9		5/16/2005	99.867	14,980,108.80	(2,891.25)	83,242.13	0.04	2.99
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HSH1		5/17/2005	99.859	19,971,818.40	(5,070.40)	155,262.84	0.05	2.99
15,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0SK4		5/19/2005	99.842	14,976,373.20	(2,326.80)	18,973.20	0.05	2.99
10,000,000	WELLS FARGO & CO. COMM PAPER	9497F0SP8		5/23/2005	99.809	9,980,926.30	(1,657.00)	12,592.97	0.06	2.99
25,000,000	WELLS FARGO & CO. COMM PAPER	9497F0SQ6		5/24/2005	99.801	24,950,238.25	(4,241.00)	29,404.91	0.06	2.99
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HSX8		5/31/2005	99.743	24,935,686.50	(1,292.75)	2,908.72	0.08	3.00
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0T15		6/1/2005	99.734	24,933,606.25	(3,532.75)	59,328.47	0.09	3.00
10,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT98		6/9/2005	99.668	9,966,780.90	(5,919.10)	94,180.90	0.11	3.00
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RTD7		6/13/2005	99.634	19,926,893.80	(10,756.20)	187,893.80	0.12	3.00
20,000,000	CITICORP COMM PAPER	1730E0TL9		6/20/2005	99.576	19,915,213.80	(1,730.60)	18,202.69	0.14	3.01
30,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ATT0		6/27/2005	99.518	29,855,280.90	(4,594.20)	54,405.90	0.16	3.01
5,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ATU7		6/28/2005	99.509	4,975,462.25	(693.30)	7,528.92	0.16	3.01
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ATV5		6/29/2005	99.501	24,875,221.50	(3,500.75)	45,832.61	0.16	3.01
5,000,000	GENERAL ELECTRIC COMPANY COMM P	36960LTV7		6/29/2005	99.501	4,975,044.30	(454.30)	9,097.08	0.16	3.01
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960LTW5		6/30/2005	99.492	24,873,101.00	(649.00)	5,663.50	0.16	3.01
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HUF4		7/15/2005	99.361	24,840,309.00	(1,878.50)	31,788.16	0.21	3.05

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

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SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	99.299	19,859,835.80	(38,575.40)	191,858.02	0.23	3.06
20,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0VP7		8/23/2005	99.005	19,801,064.20	(10,202.40)	100,719.75	0.31	3.15
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HW70		9/7/2005	98.863	24,715,632.25	(1,284.50)	51,382.25	0.35	3.19
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	98.843	19,768,653.80	(23,201.80)	149,987.13	0.36	3.19
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HX38		10/3/2005	98.608	19,721,622.20	622.20	54,622.20	0.42	3.26
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RX67		10/6/2005	98.578	19,715,639.20	(399.60)	44,530.87	0.43	3.27
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	98.011	9,801,119.20	(5,091.90)	42,902.53	0.58	3.40
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	97.794	24,448,437.25	(3,229.50)	8,437.25	0.64	3.44
CORPORATE NOTE										
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	100.157	8,513,345.00	(7,809.63)	(724,200.00)	0.04	4.24
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	100.496	10,049,640.00	(21,120.75)	(775,060.00)	0.11	3.65
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	100.568	9,071,206.54	(21,158.75)	(637,109.66)	0.11	3.58
FED AGY BOND/NOTE										
20,000,000	FNMA NOTES (CALLABLE)	3136F5PP0	1.360	5/3/2005	100.000	20,000,000.00	1,554.60	11,660.00	0.01	1.36
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	100.125	57,972,375.00	(14,459.57)	(5,321,516.00)	0.03	3.66
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	100.323	5,016,135.00	(5,919.35)	(420,965.00)	0.12	3.25
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	2.960	6/23/2005	100.005	10,000,460.00	460.00	1,610.00	0.14	2.93
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	100.750	20,150,000.00	(59,560.80)	(1,818,300.00)	0.19	3.31
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	101.063	6,028,378.13	(19,949.57)	(598,140.37)	0.26	3.15
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	99.969	19,993,750.00	(27,504.40)	(203,750.00)	0.28	3.09
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.594	14,939,062.50	(47,397.55)	31,522.50	0.29	3.14
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.531	9,953,125.00	(27,932.90)	84,125.00	0.29	3.11
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.000	9,640,000.00	(28,902.55)	(214,393.60)	0.31	3.18
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.906	16,484,531.25	(46,483.91)	(179,073.75)	0.37	3.12
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.375	20,530,875.00	(62,116.42)	39,155.00	0.39	3.11
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.594	9,959,375.00	(31,532.10)	(18,025.00)	0.39	3.16
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	2.770	10/4/2005	99.989	19,997,740.00	(2,260.00)	13,140.00	0.42	2.80
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.813	19,962,500.00	(91,325.90)	(290,000.00)	0.44	3.29
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.462	34,811,665.00	(188,335.00)	(444,334.00)	0.50	3.35
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.531	14,929,687.50	(66,865.05)	(51,562.50)	0.52	3.38
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.344	8,940,937.50	(86,909.85)	(142,848.36)	0.52	3.36
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	101.719	5,492,812.50	(10,901.84)	(459,166.53)	0.50	3.38
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.156	4,957,812.50	(54,737.30)	(77,577.50)	0.57	3.40
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.375	10,037,500.00	(55,866.80)	(375,500.00)	0.56	3.41
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.500	9,950,000.00	(77,253.20)	(164,300.00)	0.60	3.44
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.374	4,889,195.88	(30,804.12)	(36,954.12)	0.64	3.45
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	101.219	30,365,625.00	(329,801.20)	(1,583,975.00)	0.65	3.49
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.719	4,935,937.50	(45,329.70)	(10,937.50)	0.71	3.50
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	101.656	10,165,625.00	(40,682.40)	(702,375.00)	0.68	3.62
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.719	26,166,731.25	(209,792.30)	(900,062.81)	0.74	3.56
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.094	45,583,125.00	(408,916.48)	(406,888.20)	0.77	3.54
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.421	9,842,130.00	(114,454.40)	(82,870.00)	0.83	3.91

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SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2005

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10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	101.125	10,112,500.00	(106,076.10)	(591,800.00)	0.82	3.60
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	2.770	4/4/2006	100.048	20,009,540.00	9,540.00	33,040.00	0.90	2.72
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.688	8,087,440.63	(96,745.41)	(86,063.89)	0.96	3.66
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.844	14,826,562.50	(173,437.50)	(206,250.00)	0.98	3.65
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	101.719	29,539,125.00	(320,345.98)	(1,495,829.80)	0.94	3.68
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	101.094	14,936,601.56	(174,612.18)	(636,061.59)	0.95	3.67
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.438	9,843,750.00	(109,403.20)	(35,550.00)	1.00	3.67
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.750	9,875,000.00	(78,736.90)	(38,600.00)	1.01	3.65
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	103.281	10,328,125.00	(119,934.50)	(527,275.00)	0.97	3.63
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.438	9,843,750.00	(125,832.90)	(89,650.00)	1.06	3.67
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.031	9,803,125.00	(152,808.80)	(104,675.00)	1.08	3.68
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.688	9,868,750.00	(89,777.30)	(56,050.00)	1.08	3.70
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	103.344	3,100,312.50	(46,969.14)	(204,254.40)	1.01	3.66
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.219	9,821,875.00	(136,560.70)	(90,325.00)	1.11	3.69
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	102.063	10,206,250.00	(103,965.90)	(332,850.00)	1.11	3.73
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.063	19,612,500.00	(240,624.70)	(42,416.60)	1.20	3.73
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.781	9,878,125.00	(121,875.00)	(127,575.00)	1.22	3.73
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	103.281	10,328,125.00	(210,168.90)	(934,975.00)	1.12	3.74
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.688	32,896,875.00	(443,894.77)	(818,819.38)	1.21	3.75
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.156	44,620,312.50	(258,504.30)	(230,599.80)	1.32	3.76
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	2.780	10/4/2006	100.079	10,007,910.00	7,910.00	20,261.00	1.38	2.72
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.844	20,168,750.00	(297,309.50)	(556,369.74)	1.36	3.77
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	101.563	33,840,625.00	(475,158.32)	(1,108,552.60)	1.40	3.82
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.438	29,531,250.00	(493,347.70)	(515,972.50)	1.45	3.80
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.438	10,582,031.25	(149,291.59)	(132,923.75)	1.47	3.79
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	100.969	10,096,875.00	(109,137.10)	(167,665.00)	1.46	3.81
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.688	46,876,562.50	(623,437.50)	(882,421.88)	1.52	3.84
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.750	11,519,187.50	(143,777.77)	(142,167.19)	1.55	3.82
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.859	4,942,955.00	(57,045.00)	(121,107.50)	1.54	3.84
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.204	9,720,440.00	(113,028.30)	(66,660.00)	1.60	3.84
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	101.875	10,187,500.00	(218,705.70)	(503,100.00)	1.53	3.85
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.281	9,728,125.00	(84,568.50)	(46,366.00)	1.64	3.84
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.094	19,618,750.00	(198,350.30)	(157,883.00)	1.66	3.84
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.469	7,407,625.00	(58,307.12)	(33,003.00)	1.68	3.85
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.585	9,858,460.00	(141,540.00)	(366,540.00)	1.65	3.87
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	105.750	7,058,812.50	(71,524.22)	(260,814.11)	1.60	3.89
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	101.594	35,557,812.50	(32,216.05)	(77,737.50)	1.69	3.94
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	102.438	20,487,500.00	(211,891.50)	(345,234.00)	1.65	3.95
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.281	3,267,851.56	(33,207.54)	(23,200.19)	1.70	3.88
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.500	9,042,300.00	(89,957.20)	(80,097.34)	1.73	3.86
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.906	4,945,312.50	11,697.65	16,312.50	1.75	3.85
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	105.844	14,818,125.00	(131,591.18)	(289,975.00)	1.71	3.86
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.188	14,878,125.00	(124,739.55)	(133,593.75)	1.76	3.87
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2LS2	3.000	3/16/2007	97.861	9,786,090.00	(47,731.70)	(47,010.00)	1.79	4.19

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8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	105.188	8,415,000.00	(140,943.84)	(280,920.00)	1.70	3.92
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.406	5,406,046.88	(47,337.56)	(30,649.12)	1.81	3.88
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.330	9,833,010.00	(121,120.50)	(107,615.00)	1.81	3.91
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	102.531	10,253,125.00	(133,553.10)	(280,375.00)	1.80	3.89
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.250	6,877,493.00	(122,507.00)	(286,569.50)	1.83	3.92
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.063	19,612,500.00	(244,717.90)	(186,800.00)	1.89	3.90
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.500	9,850,000.00	(109,308.90)	(98,200.00)	1.88	3.91
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.188	18,101,847.50	(169,503.99)	(176,044.73)	1.95	3.92
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.143	9,814,310.00	(185,690.00)	(299,190.00)	1.91	3.94
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.125	9,712,500.00	(287,500.00)	(292,187.50)	1.97	3.92
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	105.377	10,537,700.00	(86,785.80)	(174,000.00)	1.98	3.94
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.688	25,171,875.00	(181,023.95)	(228,270.00)	2.05	3.92
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.362	8,762,580.00	(112,249.08)	(76,850.55)	2.08	3.96
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.000	4,850,000.00	(21,806.45)	(11,080.00)	2.10	3.93
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.307	9,730,660.00	(210,084.50)	(192,777.50)	2.08	4.27
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.531	8,828,400.00	(68,345.76)	(59,572.93)	2.11	3.94
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.156	24,539,062.50	(286,288.80)	(254,186.10)	2.15	3.97
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	106.188	21,237,500.00	129,152.40	91,500.00	2.27	3.96
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.844	9,884,375.00	(130,674.30)	(132,580.60)	2.34	3.98
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.063	9,806,250.00	(111,407.50)	(88,650.00)	2.52	4.01
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	99.976	9,997,558.00	(1,397.60)	184,513.56	0.01	2.93
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	99.550	49,775,119.00	(69,451.00)	685,744.00	0.15	2.96
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	99.517	11,526,100.64	(18,206.43)	146,862.85	0.16	2.96
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	99.311	39,724,218.80	(91,326.80)	498,880.47	0.23	3.01
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	99.159	9,915,881.10	(12,893.90)	89,986.66	0.27	3.05
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	99.058	19,811,605.40	(57,922.40)	231,488.73	0.30	3.08
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	98.794	14,819,143.05	(33,657.00)	147,676.38	0.38	3.16
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	98.698	24,674,405.25	(40,283.70)	171,008.03	0.40	3.19
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	98.619	9,861,935.50	(24,531.20)	79,541.05	0.43	3.21
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	98.520	39,408,147.20	(123,133.40)	367,247.20	0.45	3.24
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	98.480	9,848,041.50	(24,458.50)	89,541.50	0.47	3.25
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	98.420	19,684,020.80	(51,979.20)	176,020.80	0.48	3.26
55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	98.201	54,010,474.10	(86,013.40)	295,685.90	0.54	3.31
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	98.070	39,228,098.00	(23,877.60)	87,802.16	0.57	3.34
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	98.060	9,806,013.40	(7,308.80)	44,643.95	0.58	3.34
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	98.050	9,805,001.40	(34,361.10)	73,484.73	0.58	3.35
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	97.959	25,689,625.54	(68,301.32)	200,891.53	0.61	3.36
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	97.627	19,525,479.60	(55,420.40)	126,079.60	0.69	3.43
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	97.543	9,754,320.80	9,043.00	42,098.58	0.71	3.45
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	97.448	9,744,782.10	(12,447.10)	46,677.93	0.74	3.47
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	97.169	29,150,768.40	8,815.40	97,148.13	0.81	3.50
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	97.060	63,088,768.60	219.90	299,355.40	0.84	3.51

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	96.980	9,697,971.00	13,321.00	47,037.67	0.86	3.51
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	96.960	24,239,924.00	(5,853.75)	1,217.05	0.86	3.52
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	96.819	24,204,813.50	(3,792.00)	5,685.72	0.90	3.53
MNY MRKT/MUTUAL FND										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.00	2.72
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.72
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	2.72
							0.00	0.00	0.00	2.72
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	100.809	11,845,057.50	60,552.90	(423,141.50)	0.24	3.41
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0187204	3.070	5/2/2005	100.001	100,000,660.00	660.00	660.00	0.01	2.95
120,000,000	BANK OF AMERICA REPO AGRMT	RE0187212	2.900	5/2/2005	100.000	119,999,660.40	(339.60)	(339.60)	0.01	2.95
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.969	39,587,520.00	(732,219.20)	(808,964.39)	1.89	3.65
20,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.992	19,598,440.00	(88,983.00)	(62,497.50)	2.18	3.67
20,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.336	19,667,180.00	(34,975.50)	(14,851.26)	2.39	3.69
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.879	14,681,835.93	(205,364.67)	(191,601.57)	3.20	3.78
SUBTOTALS						3,403,882,739.59	(14,040,690.51)	(28,090,994.64)	0.69	3.34
ACCRUED INTEREST ON INVESTMENTS										
TOTAL MARKET VALUE OF INVESTMENTS						18,681,802.28	3,422,564,541.87			

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/1/05	4/1/05	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	14,050,000.00	8.850	4/1/2005	0.00	621,712.50	621,712.50
4/4/05	4/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	2.770	10/4/2005	0.00	45,122.22	45,122.22
4/4/05	4/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	2.770	4/4/2006	0.00	45,122.22	45,122.22
4/4/05	4/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	2.780	10/4/2006	0.00	22,647.22	22,647.22
4/15/05	4/15/05	INTEREST	FFCB BONDS	31331LJ90	AAA	18,000,000.00	4.375	4/15/2005	0.00	393,750.00	393,750.00
4/15/05	4/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	0.00	662,500.00	662,500.00
4/15/05	4/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	20,000,000.00	4.375	10/15/2006	0.00	437,500.00	437,500.00
4/15/05	4/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	0.00	262,500.00	262,500.00
4/15/05	4/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MPT4	AAA	20,000,000.00	2.875	10/15/2005	0.00	287,500.00	287,500.00
4/15/05	4/15/05	INTEREST	US TREASURY NOTES	912828BM1	AAA	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
4/23/05	4/23/05	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	2.960	6/23/2005	0.00	24,025.00	24,025.00
4/25/05	4/25/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
4/26/05	4/26/05	INTEREST	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	20,000,000.00	2.875	4/26/2007	0.00	287,500.00	287,500.00
4/28/05	4/28/05	INTEREST	FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	0.00	94,242.50	94,242.50
4/29/05	4/29/05	INTEREST	BP CAPITAL MARKETS PLC GLOBAL NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	0.00	27,000.00	27,000.00
4/30/05	4/30/05	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	35,204.56	35,204.56
4/30/05	4/30/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	2,147.67	2,147.67
4/30/05	4/30/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	2,195.77	2,195.77
									0.00	3,590,044.66	3,590,044.66
3/31/05	4/1/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	(19,667,000.00)	0.00	(19,667,000.00)
4/1/05	4/1/05	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142TR49	A-1	15,000,000.00		4/4/2005	(14,996,475.00)	0.00	(14,996,475.00)
4/1/05	4/1/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR41	A-1+	90,000,000.00		4/4/2005	(89,978,850.00)	0.00	(89,978,850.00)
4/1/05	4/1/05	BUY	UBS AG STAMFORD CERT DEPOS	90262QCX2	A-1+	50,000,000.00	2.980	6/27/2005	(50,001,199.50)	0.00	(50,001,199.50)
4/1/05	4/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185349	A-1	100,000,000.00	2.883	4/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/4/05	4/4/05	BUY	RABOBANK (NY) CERT DEPOS	74977DT96	A-1+	25,000,000.00	2.975	6/27/2005	(25,000,000.00)	0.00	(25,000,000.00)
4/4/05	4/4/05	BUY	RABOBANK USA FIN COMM PAPER	74977KR50	A-1+	73,000,000.00		4/5/2005	(72,994,423.62)	0.00	(72,994,423.62)
4/4/05	4/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185364	A-1	100,000,000.00	2.820	4/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/5/05	4/5/05	BUY	RABOBANK USA FIN COMM PAPER	74977KR68	A-1+	93,000,000.00		4/6/2005	(92,992,947.51)	0.00	(92,992,947.51)
4/5/05	4/5/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR66	A-1+	22,000,000.00		4/6/2005	(21,998,331.67)	0.00	(21,998,331.67)
4/5/05	4/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185372	A-1	100,000,000.00	2.820	4/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/6/05	4/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KR76	A-1+	99,000,000.00		4/7/2005	(98,992,520.01)	0.00	(98,992,520.01)
4/5/05	4/6/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	(19,671,108.33)	0.00	(19,671,108.33)
4/6/05	4/6/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR74	A-1+	30,000,000.00		4/7/2005	(29,997,741.67)	0.00	(29,997,741.67)
4/6/05	4/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185380	A-1	100,000,000.00	2.820	4/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/7/05	4/7/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	A-1+	25,000,000.00		9/7/2005	(24,664,250.00)	0.00	(24,664,250.00)
4/6/05	4/7/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ATT0	A-1	30,000,000.00		6/27/2005	(29,800,875.00)	0.00	(29,800,875.00)
4/7/05	4/7/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ATV5	A-1	25,000,000.00		6/29/2005	(24,829,388.89)	0.00	(24,829,388.89)
4/7/05	4/7/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JR80	A-1	65,000,000.00		4/8/2005	(64,995,070.84)	0.00	(64,995,070.84)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/7/05	4/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KR84	A-1+	5,000,000.00		4/8/2005	(4,999,619.44)	0.00	(4,999,619.44)
4/7/05	4/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR82	A-1+	90,000,000.00		4/8/2005	(89,993,175.00)	0.00	(89,993,175.00)
4/7/05	4/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185398	A-1	100,000,000.00	2.820	4/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/8/05	4/8/05	BUY	BP COMM PAPER	05562CRB0	A-1+	13,000,000.00		4/11/2005	(12,997,064.17)	0.00	(12,997,064.17)
4/8/05	4/8/05	BUY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LTV7	A-1+	5,000,000.00		6/29/2005	(4,965,947.22)	0.00	(4,965,947.22)
4/8/05	4/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRB7	A-1+	98,000,000.00		4/11/2005	(97,977,705.00)	0.00	(97,977,705.00)
4/8/05	4/8/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRB5	A-1+	90,000,000.00		4/11/2005	(89,979,525.00)	0.00	(89,979,525.00)
4/8/05	4/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185414	A-1	100,000,000.00	2.820	4/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/8/05	4/11/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ATU7	A-1	5,000,000.00		6/28/2005	(4,967,933.33)	0.00	(4,967,933.33)
4/11/05	4/11/05	BUY	DEXIA BANK (NY) CERT DEPOS	25213EDA4	A-1+	35,000,000.00	2.805	5/9/2005	(34,999,401.57)	(87,266.67)	(35,086,668.24)
4/11/05	4/11/05	BUY	FHLB DISC NOTE	313385EF9	AAA	6,000,000.00		4/12/2005	(5,999,563.33)	0.00	(5,999,563.33)
4/11/05	4/11/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRC5	A-1+	100,000,000.00		4/12/2005	(99,992,361.12)	0.00	(99,992,361.12)
4/11/05	4/11/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRC3	A-1+	90,000,000.00		4/12/2005	(89,993,125.00)	0.00	(89,993,125.00)
4/11/05	4/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186156	A-1	100,000,000.00	2.820	4/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/12/05	4/12/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JS60	A-1+	15,000,000.00		5/6/2005	(14,972,000.00)	0.00	(14,972,000.00)
4/12/05	4/12/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRD3	A-1+	100,000,000.00		4/13/2005	(99,992,333.34)	0.00	(99,992,333.34)
4/12/05	4/12/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRD1	A-1+	52,000,000.00		4/13/2005	(51,996,042.22)	0.00	(51,996,042.22)
4/12/05	4/12/05	BUY	UBS AG STAMFORD CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	(20,001,954.00)	0.00	(20,001,954.00)
4/8/05	4/12/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2LF2	A-1+	25,000,000.00	2.760	4/21/2005	(25,000,000.00)	0.00	(25,000,000.00)
4/8/05	4/12/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2LG0	A-1+	25,000,000.00	2.770	4/25/2005	(25,000,000.00)	0.00	(25,000,000.00)
4/12/05	4/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186172	A-1	100,000,000.00	2.820	4/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/12/05	4/13/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0SK4	A-1+	15,000,000.00		5/19/2005	(14,957,400.00)	0.00	(14,957,400.00)
4/12/05	4/13/05	BUY	FNMA DISC NOTE	313589TM5	AAA	20,000,000.00		2/24/2006	(19,380,969.44)	0.00	(19,380,969.44)
4/13/05	4/13/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRE1	A-1+	100,000,000.00		4/14/2005	(99,992,361.12)	0.00	(99,992,361.12)
4/13/05	4/13/05	BUY	WELLS FARGO & CO. COMM PAPER	9497F0SP8	A-1+	10,000,000.00		5/23/2005	(9,968,333.33)	0.00	(9,968,333.33)
4/13/05	4/13/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2LT2	A-1+	25,000,000.00	2.870	5/17/2005	(25,000,000.00)	0.00	(25,000,000.00)
4/13/05	4/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186180	A-1	100,000,000.00	2.820	4/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/14/05	4/14/05	BUY	WELLS FARGO & CO. COMM PAPER	9497F0SQ6	A-1+	25,000,000.00		5/24/2005	(24,920,833.34)	0.00	(24,920,833.34)
4/14/05	4/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186198	A-1	100,000,000.00	2.883	4/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/14/05	4/14/05	BUY	BANK OF AMERICA REPO AGRMT	RE0186206	A-1+	90,000,000.00	2.810	4/15/2005	(90,000,000.00)	0.00	(90,000,000.00)
4/15/05	4/15/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HUF4	A-1+	25,000,000.00		7/15/2005	(24,808,520.84)	0.00	(24,808,520.84)
4/15/05	4/15/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRJ0	A-1+	100,000,000.00		4/18/2005	(99,976,500.00)	0.00	(99,976,500.00)
4/15/05	4/15/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRJ8	A-1+	3,000,000.00		4/18/2005	(2,999,295.00)	0.00	(2,999,295.00)
4/15/05	4/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186222	A-1	100,000,000.00	2.945	4/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/18/05	4/18/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JS45	A-1+	20,000,000.00		5/4/2005	(19,975,466.67)	0.00	(19,975,466.67)
4/15/05	4/18/05	BUY	FNMA NOTES (CALLABLE)	3136F5PP0	AAA	20,000,000.00	1.360	5/3/2005	(19,988,340.00)	(8,311.11)	(19,996,651.11)
4/18/05	4/18/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRK3	A-1	88,000,000.00		4/19/2005	(87,993,325.28)	0.00	(87,993,325.28)
4/18/05	4/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186248	A-1	100,000,000.00	2.820	4/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/19/05	4/19/05	BUY	CITICORP COMM PAPER	1730E0TL9	A-1+	20,000,000.00		6/20/2005	(19,897,011.11)	0.00	(19,897,011.11)

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4/19/05	4/19/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRL1	A-1	5,000,000.00		4/20/2005	(4,999,620.83)	0.00	(4,999,620.83)
4/19/05	4/19/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRL5	A-1+	88,000,000.00		4/20/2005	(87,993,351.12)	0.00	(87,993,351.12)
4/19/05	4/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186255	A-1	100,000,000.00	2.820	4/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/20/05	4/20/05	BUY	FHLMC DISC NOTE	313397PV7	AAA	25,000,000.00		11/28/2005	(24,501,116.67)	0.00	(24,501,116.67)
4/20/05	4/20/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRM9	A-1	20,000,000.00		4/21/2005	(19,998,483.33)	0.00	(19,998,483.33)
4/20/05	4/20/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRM3	A-1+	79,000,000.00		4/21/2005	(78,994,031.12)	0.00	(78,994,031.12)
4/20/05	4/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186263	A-1	100,000,000.00	2.820	4/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/21/05	4/21/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRN7	A-1	5,000,000.00		4/22/2005	(4,999,620.83)	0.00	(4,999,620.83)
4/21/05	4/21/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRN1	A-1+	92,000,000.00		4/22/2005	(91,993,048.89)	0.00	(91,993,048.89)
4/21/05	4/21/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2LW5	A-1+	45,000,000.00	2.820	5/6/2005	(45,000,000.00)	0.00	(45,000,000.00)
4/21/05	4/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186271	A-1	100,000,000.00	2.820	4/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/22/05	4/22/05	BUY	FHLMC DISC NOTE	313397PG0	AAA	25,000,000.00		11/15/2005	(24,533,243.75)	0.00	(24,533,243.75)
4/22/05	4/22/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRR2	A-1+	88,000,000.00		4/25/2005	(87,980,053.34)	0.00	(87,980,053.34)
4/22/05	4/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187006	A-1	100,000,000.00	2.820	4/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/25/05	4/25/05	BUY	RABOBANK (NY) CERT DEPOS	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	(25,000,000.00)	0.00	(25,000,000.00)
4/25/05	4/25/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRS0	A-1+	100,000,000.00		4/26/2005	(99,992,388.89)	0.00	(99,992,388.89)
4/25/05	4/25/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRS8	A-1+	31,000,000.00		4/26/2005	(30,997,640.56)	0.00	(30,997,640.56)
4/25/05	4/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186297	A-1	100,000,000.00	2.820	4/26/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/26/05	4/26/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HZN0	A-1+	25,000,000.00		12/22/2005	(24,440,000.00)	0.00	(24,440,000.00)
4/26/05	4/26/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRT4	A-1	100,000,000.00		4/27/2005	(99,992,250.00)	0.00	(99,992,250.00)
4/26/05	4/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRT8	A-1+	13,000,000.00		4/27/2005	(12,998,998.61)	0.00	(12,998,998.61)
4/26/05	4/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186305	A-1	100,000,000.00	2.883	4/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/27/05	4/27/05	BUY	BP COMM PAPER	05562CRU8	A-1+	9,556,000.00		4/28/2005	(9,555,262.06)	0.00	(9,555,262.06)
4/27/05	4/27/05	BUY	FNMA DISC NOTE	313589UY7	AAA	25,000,000.00		3/31/2006	(24,199,127.78)	0.00	(24,199,127.78)
4/27/05	4/27/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRU1	A-1	100,000,000.00		4/28/2005	(99,992,277.78)	0.00	(99,992,277.78)
4/27/05	4/27/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRU5	A-1+	100,000,000.00		4/28/2005	(99,992,277.78)	0.00	(99,992,277.78)
4/27/05	4/27/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RS55	A-1+	20,000,000.00		5/5/2005	(19,987,044.45)	0.00	(19,987,044.45)
4/27/05	4/27/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRU3	A-1+	35,000,000.00		4/28/2005	(34,997,306.94)	0.00	(34,997,306.94)
4/27/05	4/27/05	BUY	UBS AMERICAS INC COMM PAPER	9026X0RU5	A-1+	50,000,000.00		4/28/2005	(49,996,152.78)	0.00	(49,996,152.78)
4/27/05	4/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186313	A-1	100,000,000.00	2.883	4/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/27/05	4/28/05	BUY	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	(9,833,100.00)	(35,000.00)	(9,868,100.00)
4/28/05	4/28/05	BUY	FNMA DISC NOTE	313589UJ0	AAA	25,000,000.00		3/17/2006	(24,238,706.95)	0.00	(24,238,706.95)
4/28/05	4/28/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960LTW5	A-1+	25,000,000.00		6/30/2005	(24,867,437.50)	0.00	(24,867,437.50)
4/28/05	4/28/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JRV9	A-1	100,000,000.00		4/29/2005	(99,992,000.00)	0.00	(99,992,000.00)
4/28/05	4/28/05	BUY	RABOBANK USA FIN COMM PAPER	74977KRV3	A-1+	100,000,000.00		4/29/2005	(99,992,000.00)	0.00	(99,992,000.00)
4/28/05	4/28/05	BUY	UBS AMERICAS INC COMM PAPER	9026X0RV3	A-1+	46,000,000.00		4/29/2005	(45,996,332.78)	0.00	(45,996,332.78)
4/28/05	4/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187196	A-1	100,000,000.00	3.008	4/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/29/05	4/29/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737HSX8	A-1+	25,000,000.00		5/31/2005	(24,932,777.78)	0.00	(24,932,777.78)
4/29/05	4/29/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CS24	A-1+	90,000,000.00		5/2/2005	(89,978,025.00)	0.00	(89,978,025.00)

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4/29/05	4/29/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P2MH7	A-1+	25,000,000.00	3.040	6/30/2005	(25,000,000.00)	0.00	(25,000,000.00)
4/29/05	4/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187204	A-1	100,000,000.00	3.070	5/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
4/29/05	4/29/05	BUY	BANK OF AMERICA REPO AGRMT	RE0187212	A-1+	120,000,000.00	2.900	5/2/2005	(120,000,000.00)	0.00	(120,000,000.00)
									(5,782,229,965.43)	(130,577.78)	5,782,360,543.21
4/1/05	4/1/05	MATURITY	FHLB DISC NOTE	313385DU7	AAA	25,000,000.00		4/1/2005	25,000,000.00	0.00	25,000,000.00
4/1/05	4/1/05	MATURITY	FNMA DISC NOTE	313589DU4	AAA	50,000,000.00		4/1/2005	50,000,000.00	0.00	50,000,000.00
4/1/05	4/1/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	14,050,000.00	8.850	4/1/2005	14,050,000.00	0.00	14,050,000.00
4/1/05	4/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KR19	A-1+	97,000,000.00		4/1/2005	97,000,000.00	0.00	97,000,000.00
4/1/05	4/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR17	A-1+	90,000,000.00		4/1/2005	90,000,000.00	0.00	90,000,000.00
4/1/05	4/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185331	A-1	100,000,000.00	2.945	4/1/2005	100,000,000.00	8,180.56	100,008,180.56
4/4/05	4/4/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AR47	A-1	20,000,000.00		4/4/2005	20,000,000.00	0.00	20,000,000.00
4/4/05	4/4/05	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142TR49	A-1	15,000,000.00		4/4/2005	15,000,000.00	0.00	15,000,000.00
4/4/05	4/4/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR41	A-1+	90,000,000.00		4/4/2005	90,000,000.00	0.00	90,000,000.00
4/4/05	4/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185349	A-1	100,000,000.00	2.883	4/4/2005	100,000,000.00	24,020.83	100,024,020.83
4/5/05	4/5/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KR50	A-1+	73,000,000.00		4/5/2005	73,000,000.00	0.00	73,000,000.00
4/5/05	4/5/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RR56	A-1+	20,000,000.00		4/5/2005	20,000,000.00	0.00	20,000,000.00
4/5/05	4/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185364	A-1	100,000,000.00	2.820	4/5/2005	100,000,000.00	7,833.33	100,007,833.33
4/6/05	4/6/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AR62	A-1	20,000,000.00		4/6/2005	20,000,000.00	0.00	20,000,000.00
4/6/05	4/6/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KR68	A-1+	93,000,000.00		4/6/2005	93,000,000.00	0.00	93,000,000.00
4/6/05	4/6/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR66	A-1+	22,000,000.00		4/6/2005	22,000,000.00	0.00	22,000,000.00
4/6/05	4/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185372	A-1	100,000,000.00	2.820	4/6/2005	100,000,000.00	7,833.33	100,007,833.33
4/7/05	4/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KR76	A-1+	99,000,000.00		4/7/2005	99,000,000.00	0.00	99,000,000.00
4/7/05	4/7/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR74	A-1+	30,000,000.00		4/7/2005	30,000,000.00	0.00	30,000,000.00
4/7/05	4/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185380	A-1	100,000,000.00	2.820	4/7/2005	100,000,000.00	7,833.33	100,007,833.33
4/8/05	4/8/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JR80	A-1	65,000,000.00		4/8/2005	65,000,000.00	0.00	65,000,000.00
4/8/05	4/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KR84	A-1+	5,000,000.00		4/8/2005	5,000,000.00	0.00	5,000,000.00
4/8/05	4/8/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR82	A-1+	90,000,000.00		4/8/2005	90,000,000.00	0.00	90,000,000.00
4/8/05	4/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185398	A-1	100,000,000.00	2.820	4/8/2005	100,000,000.00	7,833.33	100,007,833.33
4/11/05	4/11/05	MATURITY	BP COMM PAPER	05562CRB0	A-1+	13,000,000.00		4/11/2005	13,000,000.00	0.00	13,000,000.00
4/11/05	4/11/05	MATURITY	MORGAN STANLEY COMM PAPER	61745ARB7	A-1	15,000,000.00		4/11/2005	15,000,000.00	0.00	15,000,000.00
4/11/05	4/11/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRB7	A-1+	98,000,000.00		4/11/2005	98,000,000.00	0.00	98,000,000.00
4/11/05	4/11/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRB5	A-1+	90,000,000.00		4/11/2005	90,000,000.00	0.00	90,000,000.00
4/11/05	4/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185414	A-1	100,000,000.00	2.820	4/11/2005	100,000,000.00	23,500.00	100,023,500.00
4/12/05	4/12/05	MATURITY	FHLB DISC NOTE	313385EF9	AAA	6,000,000.00		4/12/2005	6,000,000.00	0.00	6,000,000.00
4/12/05	4/12/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRC5	A-1+	100,000,000.00		4/12/2005	100,000,000.00	0.00	100,000,000.00
4/12/05	4/12/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRC3	A-1+	90,000,000.00		4/12/2005	90,000,000.00	0.00	90,000,000.00
4/12/05	4/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186156	A-1	100,000,000.00	2.820	4/12/2005	100,000,000.00	7,833.33	100,007,833.33
4/13/05	4/13/05	MATURITY	FNMA DISC NOTE	313589EG4	AAA	20,000,000.00		4/13/2005	20,000,000.00	0.00	20,000,000.00

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4/13/05	4/13/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRD3	A-1+	100,000,000.00		4/13/2005	100,000,000.00	0.00	100,000,000.00
4/13/05	4/13/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRD1	A-1+	52,000,000.00		4/13/2005	52,000,000.00	0.00	52,000,000.00
4/13/05	4/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186172	A-1	100,000,000.00	2.820	4/13/2005	100,000,000.00	7,833.33	100,007,833.33
4/14/05	4/14/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRE1	A-1+	100,000,000.00		4/14/2005	100,000,000.00	0.00	100,000,000.00
4/14/05	4/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186180	A-1	100,000,000.00	2.820	4/14/2005	100,000,000.00	7,833.33	100,007,833.33
4/15/05	4/15/05	MATURITY	FFCB BONDS	31331LJ90	AAA	18,000,000.00	4.375	4/15/2005	18,000,000.00	0.00	18,000,000.00
4/15/05	4/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186198	A-1	100,000,000.00	2.883	4/15/2005	100,000,000.00	8,006.94	100,008,006.94
4/15/05	4/15/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0186206	A-1+	90,000,000.00	2.810	4/15/2005	90,000,000.00	7,025.00	90,007,025.00
4/18/05	4/18/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JRJ3	A-1+	20,000,000.00		4/18/2005	20,000,000.00	0.00	20,000,000.00
4/18/05	4/18/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0RJ8	A-1+	9,200,000.00		4/18/2005	9,200,000.00	0.00	9,200,000.00
4/18/05	4/18/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRJ0	A-1+	100,000,000.00		4/18/2005	100,000,000.00	0.00	100,000,000.00
4/18/05	4/18/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRJ8	A-1+	3,000,000.00		4/18/2005	3,000,000.00	0.00	3,000,000.00
4/18/05	4/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186222	A-1	100,000,000.00	2.945	4/18/2005	100,000,000.00	24,541.67	100,024,541.67
4/19/05	4/19/05	MATURITY	CITICORP COMM PAPER	1730E0RK3	A-1+	20,000,000.00		4/19/2005	20,000,000.00	0.00	20,000,000.00
4/19/05	4/19/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRK3	A-1	88,000,000.00		4/19/2005	88,000,000.00	0.00	88,000,000.00
4/19/05	4/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186248	A-1	100,000,000.00	2.820	4/19/2005	100,000,000.00	7,833.33	100,007,833.33
4/20/05	4/20/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JRL8	A-1+	20,000,000.00		4/20/2005	20,000,000.00	0.00	20,000,000.00
4/20/05	4/20/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRL1	A-1	5,000,000.00		4/20/2005	5,000,000.00	0.00	5,000,000.00
4/20/05	4/20/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRL5	A-1+	88,000,000.00		4/20/2005	88,000,000.00	0.00	88,000,000.00
4/20/05	4/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186255	A-1	100,000,000.00	2.820	4/20/2005	100,000,000.00	7,833.33	100,007,833.33
4/21/05	4/21/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRM9	A-1	20,000,000.00		4/21/2005	20,000,000.00	0.00	20,000,000.00
4/21/05	4/21/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRM3	A-1+	79,000,000.00		4/21/2005	79,000,000.00	0.00	79,000,000.00
4/21/05	4/21/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2LF2	A-1+	25,000,000.00	2.760	4/21/2005	25,000,000.00	17,250.00	25,017,250.00
4/21/05	4/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186263	A-1	100,000,000.00	2.820	4/21/2005	100,000,000.00	7,833.33	100,007,833.33
4/22/05	4/22/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ARN5	A-1	25,000,000.00		4/22/2005	25,000,000.00	0.00	25,000,000.00
4/22/05	4/22/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRN7	A-1	5,000,000.00		4/22/2005	5,000,000.00	0.00	5,000,000.00
4/22/05	4/22/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRN1	A-1+	92,000,000.00		4/22/2005	92,000,000.00	0.00	92,000,000.00
4/22/05	4/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186271	A-1	100,000,000.00	2.820	4/22/2005	100,000,000.00	7,833.33	100,007,833.33
4/25/05	4/25/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HRR0	A-1+	35,000,000.00		4/25/2005	35,000,000.00	0.00	35,000,000.00
4/25/05	4/25/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRR2	A-1+	88,000,000.00		4/25/2005	88,000,000.00	0.00	88,000,000.00
4/25/05	4/25/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RRR8	A-1+	10,000,000.00		4/25/2005	10,000,000.00	0.00	10,000,000.00
4/25/05	4/25/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	83365WZ98	A-1+	20,000,000.00	2.710	4/25/2005	20,000,000.00	79,794.44	20,079,794.44
4/25/05	4/25/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2LG0	A-1+	25,000,000.00	2.770	4/25/2005	25,000,000.00	25,006.94	25,025,006.94
4/25/05	4/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187006	A-1	100,000,000.00	2.820	4/25/2005	100,000,000.00	23,500.00	100,023,500.00
4/26/05	4/26/05	MATURITY	FHLMC DISC NOTE	313397EV9	AAA	40,800,000.00		4/26/2005	40,800,000.00	0.00	40,800,000.00
4/26/05	4/26/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HRS8	A-1+	20,000,000.00		4/26/2005	20,000,000.00	0.00	20,000,000.00
4/26/05	4/26/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRS0	A-1+	100,000,000.00		4/26/2005	100,000,000.00	0.00	100,000,000.00
4/26/05	4/26/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRS8	A-1+	31,000,000.00		4/26/2005	31,000,000.00	0.00	31,000,000.00
4/26/05	4/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186297	A-1	100,000,000.00	2.820	4/26/2005	100,000,000.00	7,833.33	100,007,833.33

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/27/05	4/27/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRT4	A-1	100,000,000.00		4/27/2005	100,000,000.00	0.00	100,000,000.00
4/27/05	4/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRT8	A-1+	13,000,000.00		4/27/2005	13,000,000.00	0.00	13,000,000.00
4/27/05	4/27/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RR4	A-1+	10,000,000.00		4/27/2005	10,000,000.00	0.00	10,000,000.00
4/27/05	4/27/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	83365WZ80	A-1+	30,000,000.00	2.700	4/27/2005	30,000,000.00	126,000.00	30,126,000.00
4/27/05	4/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186305	A-1	100,000,000.00	2.883	4/27/2005	100,000,000.00	8,006.94	100,008,006.94
4/28/05	4/28/05	MATURITY	BP COMM PAPER	05562CRU8	A-1+	9,556,000.00		4/28/2005	9,556,000.00	0.00	9,556,000.00
4/28/05	4/28/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRU1	A-1	100,000,000.00		4/28/2005	100,000,000.00	0.00	100,000,000.00
4/28/05	4/28/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRU5	A-1+	100,000,000.00		4/28/2005	100,000,000.00	0.00	100,000,000.00
4/28/05	4/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CRU3	A-1+	35,000,000.00		4/28/2005	35,000,000.00	0.00	35,000,000.00
4/28/05	4/28/05	MATURITY	UBS AMERICAS INC COMM PAPER	9026X0RU5	A-1+	50,000,000.00		4/28/2005	50,000,000.00	0.00	50,000,000.00
4/28/05	4/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186313	A-1	100,000,000.00	2.883	4/28/2005	100,000,000.00	8,006.94	100,008,006.94
4/29/05	4/29/05	MATURITY	BP CAPITAL MARKETS PLC GLOBAL NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	1,350,000.00	0.00	1,350,000.00
4/29/05	4/29/05	MATURITY	FNMA DISC NOTE	313589EY5	AAA	30,000,000.00		4/29/2005	30,000,000.00	0.00	30,000,000.00
4/29/05	4/29/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JRV9	A-1	100,000,000.00		4/29/2005	100,000,000.00	0.00	100,000,000.00
4/29/05	4/29/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KRV3	A-1+	100,000,000.00		4/29/2005	100,000,000.00	0.00	100,000,000.00
4/29/05	4/29/05	MATURITY	UBS AMERICAS INC COMM PAPER	9026X0RV3	A-1+	46,000,000.00		4/29/2005	46,000,000.00	0.00	46,000,000.00
4/29/05	4/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187196	A-1	100,000,000.00	3.008	4/29/2005	100,000,000.00	8,354.17	100,008,354.17
									5,503,956,000.00	485,194.39	5,504,441,194.39

TOTAL SECURITY TRANSACTIONS

(274,329,304.16)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
4/4/2005	CA	CASH CONTRIB	197,994,423.62
4/5/2005	CA	CASH CONTRIB	21,983,445.85
4/6/2005	CA	CASH CONTRIB	13,653,536.68
4/7/2005	CA	CASH CONTRIB	110,274,545.84
4/8/2005	CA	CASH CONTRIB	45,912,408.06
4/11/2005	CA	CASH CONTRIB	336,039,651.02
4/12/2005	CA	CASH CONTRIB	40,954,496.23
4/14/2005	CA	CASH CONTRIB	14,913,000.01
4/15/2005	CA	CASH CONTRIB	17,491,158.90
4/18/2005	CA	CASH CONTRIB	227,965,443.06
4/19/2005	CA	CASH CONTRIB	4,882,149.73
4/20/2005	CA	CASH CONTRIB	10,485,797.79
4/21/2005	CA	CASH CONTRIB	17,967,586.39
4/25/2005	CA	CASH CONTRIB	255,990,029.45
4/27/2005	CA	CASH CONTRIB	185,585,442.63
4/28/2005	CA	CASH CONTRIB	10,296,327.79
4/29/2005	CA	CASH CONTRIB	24,932,777.78
SUBTOTAL			1,537,322,220.83
4/1/2005	CW	CASH WITHDRAW	(102,036,368.56)
4/4/2005	CW	CASH WITHDRAW	(225,136,912.49)
4/11/2005	CW	CASH WITHDRAW	(316,023,500.00)
4/13/2005	CW	CASH WITHDRAW	(2,708,769.44)
4/18/2005	CW	CASH WITHDRAW	(232,224,541.67)
4/22/2005	CW	CASH WITHDRAW	(9,494,536.24)
4/23/2005	CW	CASH WITHDRAW	(24,025.00)
4/25/2005	CW	CASH WITHDRAW	(278,233,301.38)
4/26/2005	CW	CASH WITHDRAW	(54,664,084.72)
4/29/2005	CW	CASH WITHDRAW	(42,407,329.17)
4/30/2005	CW	CASH WITHDRAW	(39,548.00)
SUBTOTAL			(1,262,992,916.67)
NET CASH ADDITIONS/(WITHDRAWS)			<u>274,329,304.16</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/1/05	4/1/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	12,050,000	8.850	12,050,000.00	(1,147,280.50)	0.00
4/1/05	4/1/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	2,000,000	8.850	2,000,000.00	(188,520.00)	0.00
4/1/05	4/1/05	MATURITY		FHLB DISC NOTE	313385DU7	25,000,000	0.000	25,000,000.00	1,770.83	0.00
4/1/05	4/1/05	MATURITY		FNMA DISC NOTE	313589DU4	20,000,000	0.000	20,000,000.00	265,991.67	0.00
4/1/05	4/1/05	MATURITY		FNMA DISC NOTE	313589DU4	20,000,000	0.000	20,000,000.00	283,555.56	0.00
4/1/05	4/1/05	MATURITY		FNMA DISC NOTE	313589DU4	10,000,000	0.000	10,000,000.00	148,400.00	0.00
4/1/05	4/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR19	27,000,000	0.000	27,000,000.00	2,115.00	0.00
4/1/05	4/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR19	50,000,000	0.000	50,000,000.00	3,916.67	0.00
4/1/05	4/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR19	20,000,000	0.000	20,000,000.00	1,566.67	0.00
4/1/05	4/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR17	40,000,000	0.000	40,000,000.00	3,144.44	0.00
4/1/05	4/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR17	50,000,000	0.000	50,000,000.00	3,930.56	0.00
4/1/05	4/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185331	100,000,000	2.945	100,000,000.00	0.00	0.00
4/4/05	4/4/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AR47	20,000,000	0.000	20,000,000.00	96,405.56	0.00
4/4/05	4/4/05	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TR49	15,000,000	0.000	15,000,000.00	3,525.00	0.00
4/4/05	4/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR41	50,000,000	0.000	50,000,000.00	11,750.00	0.00
4/4/05	4/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR41	40,000,000	0.000	40,000,000.00	9,400.00	0.00
4/4/05	4/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185349	100,000,000	2.883	100,000,000.00	0.00	0.00
4/5/05	4/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR50	23,000,000	0.000	23,000,000.00	1,756.94	0.00
4/5/05	4/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR50	50,000,000	0.000	50,000,000.00	3,819.44	0.00
4/5/05	4/5/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RR56	20,000,000	0.000	20,000,000.00	124,105.55	0.00
4/5/05	4/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185364	100,000,000	2.820	100,000,000.00	0.00	0.00
4/6/05	4/6/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AR62	20,000,000	0.000	20,000,000.00	99,944.44	0.00
4/6/05	4/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR68	50,000,000	0.000	50,000,000.00	3,791.66	0.00
4/6/05	4/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR68	18,000,000	0.000	18,000,000.00	1,365.00	0.00
4/6/05	4/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR68	25,000,000	0.000	25,000,000.00	1,895.83	0.00
4/6/05	4/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR66	22,000,000	0.000	22,000,000.00	1,668.33	0.00
4/6/05	4/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185372	100,000,000	2.820	100,000,000.00	0.00	0.00
4/7/05	4/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR76	50,000,000	0.000	50,000,000.00	3,777.77	0.00
4/7/05	4/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR76	49,000,000	0.000	49,000,000.00	3,702.22	0.00
4/7/05	4/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR74	30,000,000	0.000	30,000,000.00	2,258.33	0.00
4/7/05	4/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185380	100,000,000	2.820	100,000,000.00	0.00	0.00
4/8/05	4/8/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JR80	50,000,000	0.000	50,000,000.00	3,791.66	0.00
4/8/05	4/8/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JR80	15,000,000	0.000	15,000,000.00	1,137.50	0.00
4/8/05	4/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KR84	5,000,000	0.000	5,000,000.00	380.56	0.00
4/8/05	4/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR82	40,000,000	0.000	40,000,000.00	3,033.33	0.00
4/8/05	4/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CR82	50,000,000	0.000	50,000,000.00	3,791.67	0.00
4/8/05	4/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185398	100,000,000	2.820	100,000,000.00	0.00	0.00
4/11/05	4/11/05	MATURITY		BP COMM PAPER	05562CRB0	13,000,000	0.000	13,000,000.00	2,935.83	0.00
4/11/05	4/11/05	MATURITY		MORGAN STANLEY COMM PAPER	61745ARB7	15,000,000	0.000	15,000,000.00	31,850.00	0.00
4/11/05	4/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRB7	50,000,000	0.000	50,000,000.00	11,375.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/11/05	4/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRB7	3,000,000	0.000	3,000,000.00	682.50	0.00
4/11/05	4/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRB7	45,000,000	0.000	45,000,000.00	10,237.50	0.00
4/11/05	4/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRB5	40,000,000	0.000	40,000,000.00	9,100.00	0.00
4/11/05	4/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRB5	50,000,000	0.000	50,000,000.00	11,375.00	0.00
4/11/05	4/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185414	100,000,000	2.820	100,000,000.00	0.00	0.00
4/12/05	4/12/05	MATURITY		FHLB DISC NOTE	313385EF9	6,000,000	0.000	6,000,000.00	436.67	0.00
4/12/05	4/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRC5	50,000,000	0.000	50,000,000.00	3,819.44	0.00
4/12/05	4/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRC5	50,000,000	0.000	50,000,000.00	3,819.44	0.00
4/12/05	4/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRC3	50,000,000	0.000	50,000,000.00	3,819.44	0.00
4/12/05	4/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRC3	40,000,000	0.000	40,000,000.00	3,055.56	0.00
4/12/05	4/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186156	100,000,000	2.820	100,000,000.00	0.00	0.00
4/13/05	4/13/05	MATURITY		FNMA DISC NOTE	313589EG4	20,000,000	0.000	20,000,000.00	126,500.00	0.00
4/13/05	4/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRD3	50,000,000	0.000	50,000,000.00	3,833.33	0.00
4/13/05	4/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRD3	50,000,000	0.000	50,000,000.00	3,833.33	0.00
4/13/05	4/13/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRD1	35,000,000	0.000	35,000,000.00	2,663.89	0.00
4/13/05	4/13/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRD1	17,000,000	0.000	17,000,000.00	1,293.89	0.00
4/13/05	4/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186172	100,000,000	2.820	100,000,000.00	0.00	0.00
4/14/05	4/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRE1	50,000,000	0.000	50,000,000.00	3,819.44	0.00
4/14/05	4/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRE1	50,000,000	0.000	50,000,000.00	3,819.44	0.00
4/14/05	4/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186180	100,000,000	2.820	100,000,000.00	0.00	0.00
4/15/05	4/15/05	MATURITY		FFCB BONDS	31331LJ90	10,000,000	4.375	10,000,000.00	(501,900.00)	0.00
4/15/05	4/15/05	MATURITY		FFCB BONDS	31331LJ90	8,000,000	4.375	8,000,000.00	(405,840.00)	0.00
4/15/05	4/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186198	100,000,000	2.883	100,000,000.00	0.00	0.00
4/15/05	4/15/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0186206	90,000,000	2.810	90,000,000.00	0.00	0.00
4/18/05	4/18/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JRJ3	20,000,000	0.000	20,000,000.00	87,666.67	0.00
4/18/05	4/18/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0RJ8	9,200,000	0.000	9,200,000.00	32,752.00	0.00
4/18/05	4/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRJ0	50,000,000	0.000	50,000,000.00	11,750.00	0.00
4/18/05	4/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRJ0	50,000,000	0.000	50,000,000.00	11,750.00	0.00
4/18/05	4/18/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRJ8	3,000,000	0.000	3,000,000.00	705.00	0.00
4/18/05	4/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186222	100,000,000	2.945	100,000,000.00	0.00	0.00
4/19/05	4/19/05	MATURITY		CITICORP COMM PAPER	1730E0RK3	20,000,000	0.000	20,000,000.00	76,850.00	0.00
4/19/05	4/19/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRK3	50,000,000	0.000	50,000,000.00	3,791.66	0.00
4/19/05	4/19/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRK3	33,000,000	0.000	33,000,000.00	2,502.50	0.00
4/19/05	4/19/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRK3	5,000,000	0.000	5,000,000.00	380.56	0.00
4/19/05	4/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186248	100,000,000	2.820	100,000,000.00	0.00	0.00
4/20/05	4/20/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JRL8	20,000,000	0.000	20,000,000.00	75,083.33	0.00
4/20/05	4/20/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRL1	5,000,000	0.000	5,000,000.00	379.17	0.00
4/20/05	4/20/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRL5	50,000,000	0.000	50,000,000.00	3,777.77	0.00
4/20/05	4/20/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRL5	38,000,000	0.000	38,000,000.00	2,871.11	0.00
4/20/05	4/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186255	100,000,000	2.820	100,000,000.00	0.00	0.00
4/21/05	4/21/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRM9	15,000,000	0.000	15,000,000.00	1,137.50	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/21/05	4/21/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRM9	5,000,000	0.000	5,000,000.00	379.17	0.00
4/21/05	4/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRM3	50,000,000	0.000	50,000,000.00	3,777.77	0.00
4/21/05	4/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRM3	29,000,000	0.000	29,000,000.00	2,191.11	0.00
4/21/05	4/21/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2LF2	25,000,000	2.760	25,000,000.00	0.00	0.00
4/21/05	4/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186263	100,000,000	2.820	100,000,000.00	0.00	0.00
4/22/05	4/22/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ARN5	25,000,000	0.000	25,000,000.00	90,173.61	0.00
4/22/05	4/22/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRN7	5,000,000	0.000	5,000,000.00	379.17	0.00
4/22/05	4/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRN1	42,000,000	0.000	42,000,000.00	3,173.33	0.00
4/22/05	4/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRN1	50,000,000	0.000	50,000,000.00	3,777.78	0.00
4/22/05	4/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186271	100,000,000	2.820	100,000,000.00	0.00	0.00
4/25/05	4/25/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HRR0	10,000,000	0.000	10,000,000.00	35,600.00	0.00
4/25/05	4/25/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HRR0	25,000,000	0.000	25,000,000.00	61,777.78	0.00
4/25/05	4/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRR2	50,000,000	0.000	50,000,000.00	11,333.33	0.00
4/25/05	4/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRR2	27,000,000	0.000	27,000,000.00	6,120.00	0.00
4/25/05	4/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRR2	11,000,000	0.000	11,000,000.00	2,493.33	0.00
4/25/05	4/25/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RRR8	10,000,000	0.000	10,000,000.00	40,050.00	0.00
4/25/05	4/25/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	83365WZ98	20,000,000	2.710	20,000,000.00	0.00	0.00
4/25/05	4/25/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2LG0	25,000,000	2.770	25,000,000.00	0.00	0.00
4/25/05	4/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187006	100,000,000	2.820	100,000,000.00	0.00	0.00
4/26/05	4/26/05	MATURITY		FHLMC DISC NOTE	313397EV9	30,800,000	0.000	30,800,000.00	126,485.33	0.00
4/26/05	4/26/05	MATURITY		FHLMC DISC NOTE	313397EV9	10,000,000	0.000	10,000,000.00	40,333.33	0.00
4/26/05	4/26/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HRS8	20,000,000	0.000	20,000,000.00	50,966.67	0.00
4/26/05	4/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRS0	50,000,000	0.000	50,000,000.00	3,805.55	0.00
4/26/05	4/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRS0	50,000,000	0.000	50,000,000.00	3,805.56	0.00
4/26/05	4/26/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRS8	28,000,000	0.000	28,000,000.00	2,131.11	0.00
4/26/05	4/26/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRS8	3,000,000	0.000	3,000,000.00	228.33	0.00
4/26/05	4/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186297	100,000,000	2.820	100,000,000.00	0.00	0.00
4/27/05	4/27/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRT4	50,000,000	0.000	50,000,000.00	3,875.00	0.00
4/27/05	4/27/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRT4	50,000,000	0.000	50,000,000.00	3,875.00	0.00
4/27/05	4/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRT8	9,000,000	0.000	9,000,000.00	692.50	0.00
4/27/05	4/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRT8	4,000,000	0.000	4,000,000.00	308.89	0.00
4/27/05	4/27/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RRT4	10,000,000	0.000	10,000,000.00	40,868.05	0.00
4/27/05	4/27/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	83365WZ80	30,000,000	2.700	30,000,000.00	0.00	0.00
4/27/05	4/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186305	100,000,000	2.883	100,000,000.00	0.00	0.00
4/28/05	4/28/05	MATURITY		BP COMM PAPER	05562CRU8	9,556,000	0.000	9,556,000.00	737.94	0.00
4/28/05	4/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRU1	50,000,000	0.000	50,000,000.00	3,861.11	0.00
4/28/05	4/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRU1	50,000,000	0.000	50,000,000.00	3,861.11	0.00
4/28/05	4/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRU5	50,000,000	0.000	50,000,000.00	3,861.11	0.00
4/28/05	4/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRU5	50,000,000	0.000	50,000,000.00	3,861.11	0.00
4/28/05	4/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRU3	22,000,000	0.000	22,000,000.00	1,692.78	0.00
4/28/05	4/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRU3	5,000,000	0.000	5,000,000.00	384.72	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/28/05	4/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CRU3	8,000,000	0.000	8,000,000.00	615.56	0.00
4/28/05	4/28/05	MATURITY		UBS AMERICAS INC COMM PAPER	9026X0RU5	50,000,000	0.000	50,000,000.00	3,847.22	0.00
4/28/05	4/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0186313	100,000,000	2.883	100,000,000.00	0.00	0.00
4/29/05	4/29/05	MATURITY		BP CAPITAL MARKETS PLC GLOBAL NOTES	05565QAA6	1,350,000	4.000	1,350,000.00	(45,292.50)	0.00
4/29/05	4/29/05	MATURITY		FNMA DISC NOTE	313589EY5	30,000,000	0.000	30,000,000.00	471,360.00	0.00
4/29/05	4/29/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRV9	50,000,000	0.000	50,000,000.00	4,000.00	0.00
4/29/05	4/29/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JRV9	50,000,000	0.000	50,000,000.00	4,000.00	0.00
4/29/05	4/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRV3	50,000,000	0.000	50,000,000.00	4,000.00	0.00
4/29/05	4/29/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KRV3	50,000,000	0.000	50,000,000.00	4,000.00	0.00
4/29/05	4/29/05	MATURITY		UBS AMERICAS INC COMM PAPER	9026X0RV3	46,000,000	0.000	46,000,000.00	3,667.22	0.00
4/29/05	4/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187196	100,000,000	3.008	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									<u>408,877.74</u>	<u>0.00</u>