

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**October 31, 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: October 31, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	330,000,000.00	330,002,072.95	329,452,340.45	10.54	4.01	4.36	0.49
<i>COMMERCIAL PAPER</i>	545,000,000.00	543,543,370.40	543,384,858.89	17.39	3.94	4.09	0.07
<i>FED AGY BOND/NOTE</i>	1,510,306,000.00	1,514,418,805.34	1,497,455,050.69	47.91	3.18	4.49	1.04
<i>FED AGY DN</i>	456,225,000.00	450,098,589.99	449,195,241.17	14.37	3.52	4.19	0.35
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.80	3.76	3.76	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,370.00	3.20	4.13	4.00	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	183,745,667.50	180,863,634.38	5.79	3.52	4.40	1.90
<b>TOTAL SECURITIES</b>	<b>3,151,531,000.00</b>	<b>3,146,808,506.18</b>	<b>3,125,351,495.58</b>	<b>100.00</b>	<b>3.50 %</b>	<b>4.34 %</b>	<b>0.74</b>
<i>CASH BALANCE</i>	38,394,148.97	38,394,148.97	38,394,148.97				
<b>TOTAL INVESTMENTS</b>	<b>3,189,925,148.97</b>	<b>3,185,202,655.15</b>	<b>3,163,745,644.55</b>				
<i>ACCRUED INTEREST</i>		19,475,146.02	19,475,146.02				
<b>TOTAL PORTFOLIO</b>	<b>3,189,925,148.97</b>	<b>\$3,204,677,801.17</b>	<b>\$3,183,220,790.57</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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
<b>CERT OF DEPOSIT</b>											
BNP PARIBAS FINANCE INC CERT DEPOS	05566QCN5	A-1+	10,000,000.00	3.850	11/10/2005	10/11/2005	10,000,000.00	3.85	22,458.33	10,000,000.00	9,999,371.70
UBS AG STAMFORD CERT DEPOS	90262QUU3	A-1+	10,000,000.00	3.875	11/14/2005	10/11/2005	10,000,094.10	3.87	22,604.17	10,000,036.00	9,999,204.60
WELLS FARGO BANK CERT DEPOS	9497P4DZ3	A-1+	25,000,000.00	4.020	11/22/2005	10/31/2005	25,000,000.00	4.02	2,791.67	25,000,000.00	24,999,119.75
WELLS FARGO BANK CERT DEPOS	9497P25G8	A-1+	25,000,000.00	3.860	11/25/2005	10/4/2005	25,000,000.00	3.86	75,055.56	25,000,000.00	24,995,982.25
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	389,812.50	15,000,000.00	14,973,839.25
CITIBANK NA CERT DEPOS	17304TZJ5	A-1+	10,000,000.00	3.900	12/22/2005	9/22/2005	10,000,000.00	3.90	43,333.33	10,000,000.00	9,996,838.70
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	254,955.56	10,000,000.00	9,980,278.00
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	455,208.33	25,000,000.00	24,958,400.00
CITIBANK NA CERT DEPOS	17304TA86	A-1+	25,000,000.00	4.200	1/31/2006	10/31/2005	25,000,000.00	4.20	2,916.67	25,000,000.00	25,001,140.00
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	420,661.11	20,000,867.20	19,935,164.00
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	8/10/2005	10,000,000.00	4.19	96,602.78	10,000,000.00	9,969,565.60
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	8/12/2005	10,000,000.00	4.20	94,500.00	10,000,000.00	9,969,758.90
BNP PARIBAS FINANCE INC CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	176,700.00	20,000,000.00	19,935,927.80
SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	8/24/2005	10,000,000.00	4.19	80,308.33	10,000,000.00	9,967,106.90
BNP PARIBAS (NY) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	77,236.11	10,000,000.00	9,963,595.70
BNP PARIBAS (NY) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	146,650.00	20,000,000.00	19,933,393.80
RABOBANK NED (NY) CERT DEPOS	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	43,750.00	25,000,000.00	24,963,249.00
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	40,399.31	25,000,000.00	24,957,115.50
UBS AG STAMFORD CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	37,166.67	25,001,169.75	24,953,289.00
			330,000,000.00				330,003,257.60	4.01	2,483,110.43	330,002,072.95	329,452,340.45
<b>COMMERCIAL PAPER</b>											
BP CAPITAL MRKTS COMM PAPER	05562CY14	A-1+	50,000,000.00		11/1/2005	10/31/2005	49,994,416.67	4.02	0.00	50,000,000.00	49,994,361.50
BP CAPITAL MRKTS COMM PAPER	05562CY14	A-1+	7,000,000.00		11/1/2005	10/31/2005	6,999,218.33	4.02	0.00	7,000,000.00	6,999,210.61
BNP PARIBAS FINANCE INC COMM PAPER	0556N0Y17	A-1+	50,000,000.00		11/1/2005	10/31/2005	49,994,402.78	4.03	0.00	50,000,000.00	49,994,361.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N0Y17	A-1+	50,000,000.00		11/1/2005	10/31/2005	49,994,402.78	4.03	0.00	50,000,000.00	49,994,361.50
BEAR STEARNS CO. INC. COMM PAPER	07389AY15	A-1	10,000,000.00		11/1/2005	9/15/2005	9,951,041.67	3.77	0.00	10,000,000.00	9,998,872.30
RABOBANK USA FIN COMM PAPER	74977KY11	A-1+	50,000,000.00		11/1/2005	10/31/2005	49,994,416.67	4.02	0.00	50,000,000.00	49,994,361.50
RABOBANK USA FIN COMM PAPER	74977KY11	A-1+	50,000,000.00		11/1/2005	10/31/2005	49,994,416.67	4.02	0.00	50,000,000.00	49,994,361.50
UBS FINANCE DELAWARE LLC COMM PAPE	90262CY19	A-1+	20,000,000.00		11/1/2005	10/31/2005	19,997,755.56	4.04	0.00	20,000,000.00	19,997,744.60
DEXIA DELAWARE LLC COMM PAPER	2521E0Y43	A-1+	25,000,000.00		11/4/2005	10/4/2005	24,918,625.00	3.79	0.00	24,992,125.00	24,988,719.75
BEAR STEARNS CO. INC. COMM PAPER	07389AY80	A-1	20,000,000.00		11/8/2005	9/30/2005	19,917,450.00	3.83	0.00	19,985,183.40	19,981,944.80
BEAR STEARNS CO. INC. COMM PAPER	07389AYM9	A-1	20,000,000.00		11/21/2005	9/16/2005	19,861,766.67	3.80	0.00	19,958,111.20	19,952,548.60

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

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BEAR STEARNS CO. INC. COMM PAPER	07389AYP2	A-1	20,000,000.00		11/23/2005	9/19/2005	19,863,138.89	3.82	0.00	19,953,677.80	19,948,020.00
BARCLAYS US FUNDING LLC COMM PAPER	06737HYW3	A-1+	20,000,000.00		11/30/2005	8/31/2005	19,809,658.33	3.80	0.00	19,939,341.60	19,932,156.80
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	9,972,833.30	9,964,944.50
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	24,881,000.00	24,852,715.25
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HZN0	A-1+	8,000,000.00		12/22/2005	5/26/2005	7,840,400.00	3.49	0.00	7,961,240.00	7,952,868.88
BARCLAYS US FUNDING LLC COMM PAPER	06737HZV4	A-1+	15,000,000.00		12/29/2005	9/29/2005	14,850,987.50	3.97	0.00	14,905,024.95	14,899,670.70
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HZV2	A-1+	10,000,000.00		12/29/2005	9/29/2005	9,900,658.33	3.97	0.00	9,936,683.30	9,933,113.80
BEAR STEARNS CO. INC. COMM PAPER	07389BAK7	A-1	10,000,000.00		1/19/2006	10/19/2005	9,895,477.78	4.13	0.00	9,910,247.20	9,908,526.50
BEAR STEARNS CO. INC. COMM PAPER	07389BAL5	A-1	20,000,000.00		1/20/2006	10/20/2005	19,790,955.56	4.13	0.00	19,818,222.20	19,814,686.40
GENERAL ELECTRIC CAPITAL CORP COMM .	36959JAP8	A-1+	10,000,000.00		1/23/2006	7/21/2005	9,807,800.00	3.79	0.00	9,914,233.30	9,903,787.70
GENERAL ELECTRIC CAPITAL CORP COMM .	36959JBM4	A-1+	10,000,000.00		2/21/2006	7/25/2005	9,779,622.22	3.84	0.00	9,883,022.20	9,868,744.80
BARCLAYS US FUNDING LLC COMM PAPER	06737JBT1	A-1+	25,000,000.00		2/27/2006	10/25/2005	24,636,284.72	4.25	0.00	24,656,652.75	24,653,411.00
GENERAL ELECTRIC CAPITAL CORP COMM .	36959JBT9	A-1+	10,000,000.00		2/27/2006	7/29/2005	9,775,758.33	3.88	0.00	9,875,772.20	9,861,364.40
			545,000,000.00				541,766,871.13	3.94	0.00	543,543,370.40	543,384,858.89
<b>FED AGY BOND/NOTE</b>											
FHLMC NOTES (CALLABLE)	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	7,497,465.00
FHLMC NOTES (CALLABLE)	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	14,994,930.00
FHLMC NOTES (CALLABLE)	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	12,495,775.00
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	115,277.78	9,999,799.70	9,993,750.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	57,638.89	4,999,951.35	4,996,875.00
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	88,187.50	9,002,010.69	8,991,562.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	155,025.00	5,410,852.59	5,406,750.00
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	39,744.44	5,001,996.30	4,989,062.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	164,250.00	10,014,862.60	9,996,875.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	99,166.67	10,005,364.70	9,978,125.00
FHLMC NOTES (CALLABLE)	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	4,905,461.40
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	154,583.33	10,066,968.10	10,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	154,583.33	10,068,708.30	10,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	154,583.33	10,067,491.80	10,018,750.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	23,172.22	4,994,067.40	4,970,312.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	145,243.06	10,069,631.00	10,037,500.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	94,810.00	10,043,135.77	9,986,237.50
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	57,000.00	6,035,760.72	6,003,750.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	95,000.00	10,046,968.30	10,006,250.00

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FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	50,138.89	10,000,602.80	9,943,750.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	50,138.89	10,000,970.80	9,943,750.00
FHLB NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	30,083.33	6,005,884.26	5,966,250.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	50,138.89	10,000,627.40	9,943,750.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	50,138.89	9,988,976.40	9,943,750.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	29,738.89	9,981,946.20	9,908,930.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	54,444.44	10,096,125.40	10,021,875.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	3.764	4/4/2006	5/23/2003	9,988,560.00	1.25	29,273.61	10,000,000.00	10,002,970.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	3.764	4/4/2006	5/30/2003	9,987,940.00	1.26	29,273.61	10,000,000.00	10,002,970.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	1,570.71	8,189,606.37	8,113,050.00
FNMA NOTES (CALLABLE)	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	7,425,000.00
FNMA NOTES (CALLABLE)	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	7,425,000.00
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	247,847.22	10,141,550.80	10,050,000.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	322,201.39	13,191,714.38	13,065,000.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	149,699.72	6,134,464.51	6,070,200.00
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	214,099.65	9,888,746.88	9,793,328.13
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	109,513.89	5,061,707.20	5,009,375.00
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	97,986.11	9,975,548.80	9,878,125.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	110,025.00	9,975,659.00	9,893,750.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	283,125.00	10,242,155.80	10,131,250.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	87,566.67	9,983,242.40	9,868,750.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	70,833.33	9,975,438.30	9,843,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	94,444.44	9,976,852.00	9,881,250.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	71,093.33	3,083,374.50	3,042,187.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	72,916.67	9,976,329.60	9,850,000.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	126,041.67	10,000,223.90	9,953,125.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	126,041.67	9,994,267.40	9,953,125.00
FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	238,444.44	19,985,095.00	19,900,000.00
FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	98,402.78	9,945,103.20	9,915,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	161,944.44	10,182,751.00	10,071,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	161,944.44	10,101,158.10	10,071,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	161,944.44	10,101,585.70	10,071,875.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	72,916.67	9,895,509.50	9,869,300.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	54,895.83	9,860,152.90	9,829,340.00

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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>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	9,959,702.00	9,828,125.00
<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	9,952,012.50	9,828,125.00
<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	9,868,750.00
<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	10,331,101.30	10,143,750.00
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	184,722.22	25,161,109.25	24,804,687.50
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	59,111.11	8,048,767.20	7,937,500.00
<i>FHLB NOTES</i>	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	179,687.50	44,922,363.75	44,465,625.00
<i>FHLB NOTES</i>	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	68,750.00	19,920,260.00	19,837,500.00
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	3.774	10/4/2006	6/13/2003	9,987,649.00	1.27	29,351.39	10,000,000.00	10,006,520.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	19,444.44	10,214,651.10	9,990,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	19,444.44	10,093,165.60	9,990,625.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	224,791.67	10,198,983.50	10,028,125.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	299,422.50	13,616,279.02	13,357,462.50
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	224,791.67	10,181,690.30	10,028,125.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	126,805.56	9,999,948.10	9,815,625.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	126,805.56	10,066,760.50	9,815,625.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	126,805.56	9,949,843.70	9,815,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	131,388.89	10,737,237.70	10,548,437.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	190,361.11	10,141,552.30	9,984,375.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	85,000.00	7,500,000.00	7,359,375.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	113,333.33	10,000,000.00	9,812,500.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	113,333.33	10,000,000.00	9,812,500.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	226,666.67	20,000,000.00	19,625,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	126,652.74	11,663,574.65	11,464,507.81
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,000,000.00	4,918,660.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	69,416.67	9,882,467.70	9,720,060.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	147,222.22	10,288,882.10	10,046,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	63,583.33	9,866,461.70	9,718,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	68,502.78	9,946,979.40	9,771,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	68,502.78	9,921,436.10	9,771,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	44,954.00	7,503,520.81	7,393,375.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,000,000.00	9,809,870.00
<i>FHLB TAP NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	102,164.58	7,005,662.01	6,891,937.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	102,916.67	10,132,975.90	10,031,250.00

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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
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	5,063,132.95	5,015,625.00
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	5,063,099.35	5,015,625.00
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	15,170,250.45	15,046,875.00
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	10,260,375.30	10,093,750.00
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	10,247,580.10	10,093,750.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	20,180.90	3,307,614.20	3,253,304.69
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	9,145,102.41	8,993,531.25
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	4,951,381.40	4,912,500.00
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	14,701,735.72	14,463,750.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	193,800.00	15,000,000.00	14,765,625.00
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	37,500.00	9,877,222.40	9,751,590.00
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	8,411,299.28	8,235,000.00
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	1,125,150.82	1,107,225.00
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	4,353,145.97	4,283,212.50
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	9,965,881.10	9,785,530.00
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	10,290,063.70	10,087,500.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	6,125.00	7,198,383.46	7,131,796.88
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	6,842,143.00
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	9,960,043.40	9,753,125.00
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	9,932,258.90	9,753,125.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	3,993.06	9,849,031.00	9,753,125.00
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	9,969,188.50	9,784,375.00
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	4,878,125.00
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	13,310,020.97	13,108,497.50
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	9,760,010.00
FFCB NOTES	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	120,833.33	9,857,663.30	9,753,125.00
FFCB NOTES	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	83,737.50	6,820,429.14	6,758,915.63
FHLB TAP NOTES	3133XB5U0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	203,380.99	10,655,131.36	10,551,570.31
FHLB TAP NOTES	3133XB5U0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	190,520.83	9,981,471.50	9,884,375.00
FFCB NOTES	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	143,750.00	9,980,329.20	9,865,625.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,000.00	9,668,750.00
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	10,486,325.40	10,302,860.00
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	10,145,774.20	9,937,500.00
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	15,129,635.85	14,906,250.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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 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	8,902,381.86	8,722,332.00
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	4,899,993.35	4,826,562.50
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	9,953,612.30	9,721,000.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	20,538.19	2,486,573.35	2,442,187.50
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	6,423,820.25	6,310,612.50
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	14,926,452.15	14,610,937.50
FHLB TAP NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	65,972.22	9,935,909.10	9,740,625.00
FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	66,875.00	9,773,489.00	9,756,250.00
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	63,020.83	9,929,656.40	9,909,375.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	50,590.28	9,975,438.90	9,856,250.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	66,146.79	13,043,520.76	12,887,046.88
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	49,300.23	9,709,055.47	9,604,915.63
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	47,666.67	9,977,262.00	9,850,000.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	36,666.67	9,725,904.40	9,706,250.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	28,190.56	3,627,504.05	3,620,494.50
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	27,591.67	9,818,890.60	9,703,125.00
FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	32,343.75	14,830,487.10	14,648,437.50
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	977.78	260,552.96	257,989.25
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	20,891,757.60	20,725,000.00
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	10,012,203.60	9,771,875.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	242,083.33	14,706,345.15	14,657,812.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	240,875.00	10,358,888.30	10,293,580.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	241,115.88	10,361,770.61	10,303,873.58
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	152,222.22	9,942,541.70	9,846,875.00
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	130,888.89	9,409,973.91	9,330,781.25
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	95,694.44	9,932,292.80	9,703,125.00
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	56,187.50	8,910,262.08	8,845,326.00
FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	43,166.67	9,949,887.10	9,865,625.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	29,333.33	9,968,491.60	9,890,625.00
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	65,555.56	4,798,596.05	4,790,625.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	38,500.00	9,903,453.70	9,884,375.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	113,666.67	9,970,787.80	9,868,750.00
			1,510,306,000.00				1,527,804,938.57	3.18	14,999,119.37	1,514,418,805.34	1,497,455,050.69

FED AGY DN



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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	313397PG0	A-1+	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,989,461.10	9,983,394.60
FHLMC DISC NOTE	313397PG0	A-1+	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,978,222.20	19,966,789.20
FHLMC DISC NOTE	313397PG0	A-1+	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,968,432.00	24,958,486.50
FHLMC DISC NOTE	313397PV7	A-1+	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,964,956.25	14,953,445.85
FHLMC DISC NOTE	313397PV7	A-1+	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,939,325.00	24,922,409.75
FNMA DISC NOTE	313589PW7	A-1+	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,975,344.40	9,967,852.40
FHLMC DISC NOTE	313397PX3	A-1+	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,978,129.20	9,966,740.60
FNMA DISC NOTE	313589QG1	A-1+	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	16,175,556.09	16,154,786.47
FNMA DISC NOTE	313589QG1	A-1+	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,969,494.40	9,956,725.10
FHLMC DISC NOTE	313397RQ6	A-1+	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,884,500.00	19,841,369.60
FNMA DISC NOTE	313589RY1	A-1+	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,924,166.70	9,911,433.10
FNMA DISC NOTE	313589SH7	A-1+	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,922,062.50	9,900,950.20
FNMA DISC NOTE	313589TM5	A-1+	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,894,551.40	9,867,568.90
FNMA DISC NOTE	313589TM5	A-1+	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,775,430.60	19,735,137.80
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,766,900.00	19,708,402.80
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,941,462.50	4,927,100.70
FHLMC DISC NOTE	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,941,462.50	4,927,100.70
FHLMC DISC NOTE	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,821,762.50	14,781,302.10
FHLMC DISC NOTE	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,751,500.00	19,708,402.80
FHLMC DISC NOTE	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,867,116.70	9,844,394.60
FNMA DISC NOTE	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,679,455.50	24,604,829.50
FNMA DISC NOTE	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,644,583.25	24,561,422.75
FNMA DISC NOTE	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,566,125.00	24,473,006.50
FHLMC DISC NOTE	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,797,291.70	9,749,849.20
FHLMC DISC NOTE	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,763,652.80	9,715,283.50
FNMA DISC NOTE	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,749,895.60	9,711,562.50
FHLMC DISC NOTE	313397H46	A-1+	15,000,000.00		9/27/2006	10/21/2005	14,401,687.08	4.39	0.00	14,420,987.55	14,399,547.45
FHLMC DISC NOTE	313397H46	A-1+	25,000,000.00		9/27/2006	10/24/2005	24,005,951.39	4.41	0.00	24,029,479.25	23,999,245.75
FHLMC DISC NOTE	313397H46	A-1+	15,000,000.00		9/27/2006	10/27/2005	14,397,000.00	4.50	0.00	14,406,000.00	14,399,547.45
FNMA DISC NOTE	313589H63	A-1+	10,000,000.00		9/29/2006	10/21/2005	9,598,404.17	4.39	0.00	9,611,283.30	9,597,152.80
			456,225,000.00				442,083,108.89	3.52	0.00	450,098,589.99	449,195,241.17
<b>MNY MRKT/MUTUAL FND</b>											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/28/2005	1,000,000.00	3.76	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	11,000,000.00			10/4/2005	11,000,000.00	3.76	0.00	11,000,000.00	11,000,000.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	13,000,000.00			10/21/2005	13,000,000.00	3.76	0.00	13,000,000.00	13,000,000.00
			25,000,000.00				25,000,000.00	3.76	0.00	25,000,000.00	25,000,000.00
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0200445	A-1	100,000,000.00	4.133	11/1/2005	10/31/2005	100,000,000.00	4.13	11,479.17	100,000,000.00	100,000,370.00
			100,000,000.00				100,000,000.00	4.13	11,479.17	100,000,000.00	100,000,370.00
<b>US TSY BOND/NOTE</b>											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,180.71	5,031,465.30	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,180.71	5,031,465.30	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,180.71	5,031,796.65	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,180.71	5,031,796.65	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,180.71	5,031,796.65	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,180.71	5,028,331.35	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,180.71	5,028,331.35	4,906,835.00
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	72,180.71	5,027,852.40	4,906,835.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	122,146.74	9,971,474.90	9,876,170.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	183,220.11	14,949,671.85	14,814,255.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	116,576.09	19,754,187.60	19,440,620.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	145,720.11	24,559,893.75	24,300,775.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	138,586.96	9,884,078.50	9,733,590.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,293.48	4,937,403.10	4,866,795.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,293.48	4,937,403.10	4,866,795.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	138,586.96	9,876,062.00	9,733,590.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	69,293.48	4,933,363.30	4,866,795.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	35,767.66	4,955,223.70	4,888,280.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,297.39	4,967,607.45	4,821,290.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,297.39	4,967,607.45	4,821,290.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	7,297.39	4,967,607.45	4,821,290.00
<i>US TREASURY NOTES</i>	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	219,429.35	10,092,254.80	10,087,109.38
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	74,184.78	9,748,992.90	9,670,310.00
			185,000,000.00				183,553,320.36	3.52	1,981,437.05	183,745,667.50	180,863,634.38
<b>TOTAL SECURITIES</b>			<b>3,151,531,000</b>				<b>3,150,211,496.55</b>	<b>3.50 %</b>	<b>19,475,146.02</b>	<b>3,146,808,506.18</b>	<b>3,125,351,495.58</b>

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 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
<b>CERT OF DEPOSIT</b>										
10,000,000	BNP PARIBAS FINANCE INC CERT DEPO	05566QCN5	3.850	11/10/2005	99.994	9,999,371.70	(628.30)	(628.30)	0.03	4.07
10,000,000	UBS AG STAMFORD CERT DEPOS	90262QQU3	3.875	11/14/2005	99.992	9,999,204.60	(831.40)	(889.50)	0.04	4.07
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P4DZ3	4.020	11/22/2005	99.996	24,999,119.75	(880.25)	(880.25)	0.06	4.08
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P25G8	3.860	11/25/2005	99.984	24,995,982.25	(4,017.75)	(4,017.75)	0.07	4.08
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.826	14,973,839.25	(26,160.75)	(26,160.75)	0.14	4.10
10,000,000	CITIBANK NA CERT DEPOS	17304TZJ5	3.900	12/22/2005	99.968	9,996,838.70	(3,161.30)	(3,161.30)	0.14	4.10
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.803	9,980,278.00	(19,722.00)	(19,722.00)	0.16	4.11
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.834	24,958,400.00	(41,600.00)	(41,600.00)	0.21	4.15
25,000,000	CITIBANK NA CERT DEPOS	17304TA86	4.200	1/31/2006	100.005	25,001,140.00	1,140.00	1,140.00	0.25	4.18
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	99.676	19,935,164.00	(65,703.20)	(66,790.00)	0.44	4.37
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.696	9,969,565.60	(30,434.40)	(30,434.40)	0.75	4.55
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.698	9,969,758.90	(30,241.10)	(30,241.10)	0.76	4.55
20,000,000	BNP PARIBAS FINANCE INC CERT DEPO	05566QBT3	4.185	8/15/2006	99.680	19,935,927.80	(64,072.20)	(64,072.20)	0.77	4.56
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.671	9,967,106.90	(32,893.10)	(32,893.10)	0.79	4.57
10,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.636	9,963,595.70	(36,404.30)	(36,404.30)	0.79	4.57
20,000,000	BNP PARIBAS (NY) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.667	19,933,393.80	(66,606.20)	(66,606.20)	0.80	4.57
25,000,000	RABOBANK NED (NY) CERT DEPOS	7497T1E60	4.500	10/17/2006	99.853	24,963,249.00	(36,751.00)	(36,751.00)	0.94	4.65
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.828	24,957,115.50	(42,884.50)	(42,884.50)	0.94	4.65
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QRR9	4.460	10/19/2006	99.813	24,953,289.00	(47,880.75)	(47,920.50)	0.94	4.65
<b>COMMERCIAL PAPER</b>										
57,000,000	BP CAPITAL MRKTS COMM PAPER	05562CY14		11/1/2005	99.989	56,993,572.11	(6,427.89)	(62.89)	0.00	4.06
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0Y17		11/1/2005	99.989	99,988,723.00	(11,277.00)	(82.56)	0.00	4.06
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AY15		11/1/2005	99.989	9,998,872.30	(1,127.70)	47,830.63	0.00	4.06
100,000,000	RABOBANK USA FIN COMM PAPER	74977KY11		11/1/2005	99.989	99,988,723.00	(11,277.00)	(110.34)	0.00	4.06
20,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CY19		11/1/2005	99.989	19,997,744.60	(2,255.40)	(10.96)	0.00	4.06
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0Y43		11/4/2005	99.955	24,988,719.75	(3,405.25)	70,094.75	0.01	4.06
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AY80		11/8/2005	99.910	19,981,944.80	(3,238.60)	64,494.80	0.02	4.07
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AYM9		11/21/2005	99.763	19,952,548.60	(5,562.60)	90,781.93	0.06	4.08
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AYP2		11/23/2005	99.740	19,948,020.00	(5,657.80)	84,881.11	0.06	4.08
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HYW3		11/30/2005	99.661	19,932,156.80	(7,184.80)	122,498.47	0.08	4.08
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	99.649	9,964,944.50	(7,888.80)	206,727.83	0.08	4.09
33,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	99.411	32,805,584.13	(36,655.87)	525,184.13	0.14	4.10
15,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HZV4		12/29/2005	99.331	14,899,670.70	(5,354.25)	48,683.20	0.16	4.11
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZV2		12/29/2005	99.331	9,933,113.80	(3,569.50)	32,455.47	0.16	4.11
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BAK7		1/19/2006	99.085	9,908,526.50	(1,720.70)	13,048.72	0.21	4.15
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BAL5		1/20/2006	99.073	19,814,686.40	(3,535.80)	23,730.84	0.22	4.16
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAP8		1/23/2006	99.038	9,903,787.70	(10,445.60)	95,987.70	0.23	4.16
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBM4		2/21/2006	98.687	9,868,744.80	(14,277.40)	89,122.58	0.31	4.24
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JBT1		2/27/2006	98.614	24,653,411.00	(3,241.75)	17,126.28	0.32	4.25
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JBT9		2/27/2006	98.614	9,861,364.40	(14,407.80)	85,606.07	0.32	4.25

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 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
<b>FED AGY BOND/NOTE</b>										
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.966	34,988,170.00	(11,830.00)	(267,829.00)	0.02	3.67
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.938	14,990,625.00	(9,126.05)	9,375.00	0.04	3.79
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.906	8,991,562.50	(10,448.19)	(92,223.36)	0.04	4.20
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	100.125	5,406,750.00	(4,102.59)	(545,229.03)	0.05	4.04
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.781	4,989,062.50	(12,933.80)	(46,327.50)	0.09	4.13
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	99.969	9,996,875.00	(17,987.60)	(416,125.00)	0.09	4.19
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.781	9,978,125.00	(27,239.70)	(136,175.00)	0.12	4.28
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.705	4,905,461.40	(14,538.60)	(20,688.60)	0.16	4.25
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	100.188	30,056,250.00	(146,918.20)	(1,893,350.00)	0.19	4.21
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.406	4,970,312.50	(23,754.90)	23,437.50	0.23	4.25
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	100.375	10,037,500.00	(32,131.00)	(830,500.00)	0.23	4.27
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.063	25,996,237.50	(129,627.29)	(1,070,556.56)	0.27	4.20
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.438	45,741,250.00	(255,811.66)	(248,763.20)	0.28	4.28
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	99.089	9,908,930.00	(73,016.20)	(16,070.00)	0.35	4.59
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.219	10,021,875.00	(74,250.40)	(682,425.00)	0.36	4.27
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	3.764	4/4/2006	100.030	20,005,940.00	5,940.00	29,440.00	0.42	3.67
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.000	8,113,050.00	(76,556.37)	(60,454.52)	0.48	4.35
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.000	14,850,000.00	(150,000.00)	(182,812.50)	0.51	4.40
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.500	29,185,200.00	(282,529.69)	(1,849,754.80)	0.49	4.40
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	100.188	14,802,703.13	(147,750.95)	(769,960.02)	0.49	4.37
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.781	9,878,125.00	(97,423.80)	(1,175.00)	0.52	4.41
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.938	9,893,750.00	(81,909.00)	(19,850.00)	0.53	4.39
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	101.313	10,131,250.00	(110,905.80)	(724,150.00)	0.52	4.44
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.688	9,868,750.00	(114,492.40)	(64,650.00)	0.59	4.42
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.438	9,843,750.00	(131,688.30)	(64,050.00)	0.60	4.43
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.813	9,881,250.00	(95,602.00)	(43,550.00)	0.60	4.43
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	101.406	3,042,187.50	(41,187.00)	(262,379.40)	0.57	4.40
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.500	9,850,000.00	(126,329.60)	(62,200.00)	0.63	4.43
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.531	19,906,250.00	(88,241.30)	(85,580.00)	0.64	4.46
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.500	19,900,000.00	(85,095.00)	(78,260.00)	0.65	4.43
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.156	9,915,625.00	(29,478.20)	(9,575.00)	0.68	4.47
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.719	30,215,625.00	(169,869.80)	(602,475.00)	0.67	4.43
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	98.693	9,869,300.00	(26,209.50)	9,100.00	0.70	4.46
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.293	9,829,340.00	(30,812.90)	17,240.00	0.72	4.47
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.281	19,656,250.00	(255,464.50)	1,333.40	0.72	4.49
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.688	9,868,750.00	(131,250.00)	(136,950.00)	0.75	4.46
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	101.438	10,143,750.00	(187,351.30)	(1,119,350.00)	0.68	4.47
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.219	32,742,187.50	(467,688.95)	(973,506.88)	0.74	4.50
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	98.813	44,465,625.00	(456,738.75)	(385,287.30)	0.84	4.51
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.188	19,837,500.00	(82,760.00)	(67,300.00)	0.88	4.66
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	3.774	10/4/2006	100.065	10,006,520.00	6,520.00	18,871.00	0.90	3.69
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.906	19,981,250.00	(326,566.70)	(743,869.74)	0.89	4.46
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	100.281	33,413,712.50	(583,240.32)	(1,535,465.10)	0.94	4.58

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 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
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.156	29,446,875.00	(569,677.30)	(600,347.50)	0.98	4.57
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.125	10,548,437.50	(188,800.20)	(166,517.50)	1.00	4.58
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.844	9,984,375.00	(157,177.30)	(280,165.00)	0.99	4.59
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.125	46,609,375.00	(890,625.00)	(1,149,609.38)	1.05	4.72
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.281	11,464,507.81	(199,066.84)	(196,846.88)	1.08	4.58
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.373	4,918,660.00	(81,340.00)	(145,402.50)	1.08	4.57
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.201	9,720,060.00	(162,407.70)	(67,040.00)	1.12	4.57
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	100.469	10,046,875.00	(242,007.10)	(643,725.00)	1.08	4.58
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.188	9,718,750.00	(147,711.70)	(55,741.00)	1.16	4.59
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	97.719	19,543,750.00	(324,665.50)	(232,883.00)	1.19	4.61
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.281	7,393,375.00	(110,145.81)	(47,253.00)	1.20	4.60
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.099	9,809,870.00	(190,130.00)	(415,130.00)	1.19	4.58
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	103.250	6,891,937.50	(113,724.51)	(427,689.11)	1.14	4.61
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	100.313	35,109,375.00	(320,083.65)	(526,175.00)	1.21	4.61
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.938	20,187,500.00	(320,455.40)	(645,234.00)	1.19	4.60
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	97.844	3,253,304.69	(54,309.51)	(37,747.06)	1.23	4.60
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	97.969	8,993,531.25	(151,571.16)	(128,866.09)	1.25	4.59
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.250	4,912,500.00	(38,881.40)	(16,500.00)	1.27	4.59
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	103.313	14,463,750.00	(237,985.72)	(644,350.00)	1.24	4.59
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.438	14,765,625.00	(234,375.00)	(246,093.75)	1.29	4.60
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	97.516	9,751,590.00	(125,632.40)	(81,510.00)	1.31	4.88
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	102.938	8,235,000.00	(176,299.28)	(460,920.00)	1.24	4.57
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.125	5,390,437.50	(87,859.29)	(46,258.50)	1.34	4.59
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	97.855	9,785,530.00	(180,351.10)	(155,095.00)	1.34	4.58
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.875	10,087,500.00	(202,563.70)	(446,000.00)	1.33	4.61
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.031	7,131,796.88	(66,586.58)	(17,033.62)	1.41	4.61
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	97.745	6,842,143.00	(157,857.00)	(321,919.50)	1.37	4.58
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.531	29,259,375.00	(481,958.30)	(340,825.00)	1.42	4.60
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	97.844	9,784,375.00	(184,813.50)	(163,825.00)	1.41	4.61
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.563	17,986,622.50	(323,398.47)	(291,269.73)	1.47	4.61
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.600	9,760,010.00	(239,990.00)	(353,490.00)	1.45	4.58
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.531	16,512,040.63	(166,051.81)	(118,029.77)	1.51	4.61
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.844	20,435,945.31	(200,657.55)	(192,015.69)	1.46	4.62
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.656	9,865,625.00	(114,704.20)	(110,649.00)	1.51	4.61
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.688	9,668,750.00	(331,250.00)	(335,937.50)	1.51	4.62
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	103.029	10,302,860.00	(183,465.40)	(408,840.00)	1.51	4.63
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.375	24,843,750.00	(431,660.05)	(556,395.00)	1.57	4.62
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	96.915	8,722,332.00	(180,049.86)	(117,098.55)	1.61	4.59
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.531	4,826,562.50	(73,430.85)	(34,517.50)	1.62	4.63
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.210	9,721,000.00	(232,612.30)	(202,437.50)	1.62	4.68
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.688	8,752,800.00	(157,593.60)	(135,172.93)	1.64	4.64
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.406	24,351,562.50	(510,798.75)	(441,686.10)	1.68	4.64
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.563	9,756,250.00	(17,239.00)	(12,450.00)	1.71	4.63
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	99.094	9,909,375.00	(20,281.40)	(19,025.00)	1.75	4.63

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 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
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.563	32,348,212.51	(379,802.62)	(365,197.24)	1.75	4.68
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.500	9,850,000.00	(127,262.00)	(123,291.00)	1.76	4.73
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.063	9,706,250.00	(19,654.40)	(12,978.00)	1.79	4.64
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	103.443	3,620,494.50	(7,009.55)	(10,091.55)	1.74	4.64
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.031	9,703,125.00	(115,765.60)	(87,575.00)	1.81	4.65
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.656	14,648,437.50	(182,049.60)	(155,662.50)	1.82	4.65
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	103.196	257,989.25	(2,563.71)	(4,120.75)	1.78	4.65
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	103.625	20,725,000.00	(166,757.60)	(421,000.00)	1.79	4.66
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.719	24,429,687.50	(288,861.25)	(288,468.10)	1.89	4.68
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	102.936	20,597,453.58	(123,205.33)	(151,611.22)	1.91	4.66
10,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.469	9,846,875.00	(95,666.70)	(92,925.00)	1.96	4.76
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.219	9,330,781.25	(79,192.66)	(75,928.75)	2.00	4.87
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.031	9,703,125.00	(229,167.80)	(191,775.00)	2.04	4.67
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.281	8,845,326.00	(64,936.08)	(55,224.00)	2.18	4.65
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.656	9,865,625.00	(84,262.10)	(79,075.00)	2.23	4.79
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	98.906	9,890,625.00	(77,866.60)	(74,275.00)	2.26	4.87
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	95.813	4,790,625.00	(7,971.05)	(6,918.50)	2.39	4.70
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.844	9,884,375.00	(19,078.70)	(18,534.00)	2.37	4.68
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.688	9,868,750.00	(102,037.80)	(99,450.00)	2.50	4.91

**FED AGY DN**

55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	99.834	54,908,670.30	(27,445.00)	1,193,882.10	0.04	3.99
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	99.690	39,875,855.60	(28,425.65)	735,559.76	0.08	4.00
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	99.679	9,967,852.40	(7,492.00)	206,482.95	0.08	4.00
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	99.667	9,966,740.60	(11,388.60)	235,223.93	0.08	4.00
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	99.567	26,111,511.57	(33,538.92)	622,777.56	0.11	4.01
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	99.207	19,841,369.60	(43,130.40)	441,969.60	0.19	4.05
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	99.114	9,911,433.10	(12,733.60)	199,210.88	0.22	4.07
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	99.010	9,900,950.20	(21,112.30)	202,846.03	0.24	4.09
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	98.676	29,602,706.70	(67,275.30)	549,086.43	0.32	4.17
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	98.542	64,052,309.10	(170,778.40)	1,262,895.90	0.35	4.19
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	98.444	9,844,394.60	(22,722.10)	193,461.27	0.37	4.22
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	98.419	24,604,829.50	(74,626.00)	366,122.55	0.37	4.22
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	98.246	24,561,422.75	(83,160.50)	362,294.97	0.41	4.26
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	97.892	24,473,006.50	(93,118.50)	301,756.50	0.49	4.33
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	97.498	9,749,849.20	(47,442.50)	93,488.09	0.57	4.38
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	97.153	9,715,283.50	(48,369.30)	75,762.67	0.65	4.41
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	97.116	9,711,562.50	(38,333.10)	76,860.28	0.65	4.42
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	95.997	52,798,340.65	(58,126.15)	(6,297.82)	0.89	4.54
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	95.972	9,597,152.80	(14,130.50)	(1,251.37)	0.89	4.54

**MNY MRKT/MUTUAL FND**

1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	3.76
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	3.76

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 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
							0.00	0.00	0.00	3.76
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0200445	4.133	11/1/2005	100.000	100,000,370.00	370.00	370.00	0.00	4.00
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.137	39,254,680.00	(988,155.65)	(1,141,804.39)	1.42	4.39
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.762	24,690,425.00	(230,721.75)	(216,801.57)	1.56	4.40
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.203	43,741,395.00	(572,686.35)	(402,940.94)	1.70	4.39
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.336	34,067,565.00	(500,745.00)	(388,880.32)	1.90	4.38
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.766	4,888,280.00	(66,943.70)	(59,766.88)	2.13	4.41
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.426	14,463,870.00	(438,952.35)	(409,567.50)	2.70	4.43
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.871	10,087,109.38	(5,145.42)	(5,468.75)	2.75	4.44
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.703	9,670,310.00	(78,682.90)	(64,455.63)	3.45	4.45
<b>SUBTOTALS</b>						3,125,351,495.58	<b>(21,457,010.60)</b>	<b>(24,860,000.97)</b>	<b>0.74</b>	<b>4.34</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>							19,475,146.02			
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<b>3,144,826,641.60</b>			

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/4/05	10/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	3.616	10/4/2005	0.00	60,270.84	60,270.84
10/4/05	10/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	3.764	4/4/2006	0.00	60,270.84	60,270.84
10/4/05	10/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	3.774	10/4/2006	0.00	30,218.75	30,218.75
10/5/05	10/5/05	INTEREST	FHLB NOTES (CALLABLE)	3133X8X56	AAA	0.00	3.375	10/5/2007	0.00	0.00	0.00
10/7/05	10/7/05	INTEREST	FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	0.00	220,000.00	220,000.00
10/8/05	10/8/05	INTEREST	FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	0.00	253,125.00	253,125.00
10/9/05	10/9/05	INTEREST	FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	0.00	8,000.00	8,000.00
10/15/05	10/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	0.00	662,500.00	662,500.00
10/15/05	10/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	20,000,000.00	4.375	10/15/2006	0.00	437,500.00	437,500.00
10/15/05	10/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	0.00	262,500.00	262,500.00
10/15/05	10/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MPT4	AAA	20,000,000.00	2.875	10/15/2005	0.00	287,500.00	287,500.00
10/15/05	10/15/05	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
10/19/05	10/19/05	INTEREST	FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	0.00	91,875.00	91,875.00
10/25/05	10/25/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
10/26/05	10/26/05	INTEREST	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	30,000,000.00	2.875	4/26/2007	0.00	431,250.00	431,250.00
10/28/05	10/28/05	INTEREST	FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	0.00	94,242.50	94,242.50
10/31/05	10/31/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	3,100.33	3,100.33
10/31/05	10/31/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	71,255.99	71,255.99
									0.00	3,312,984.25	3,312,984.25
10/3/05	10/3/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0X42	A-1+	100,000,000.00		10/4/2005	(99,989,416.67)	0.00	(99,989,416.67)
9/30/05	10/3/05	BUY	FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	(9,406,710.00)	(101,333.33)	(9,508,043.33)
10/3/05	10/3/05	BUY	RABOBANK USA FIN COMM PAPER	74977KX46	A-1+	59,000,000.00		10/4/2005	(58,993,757.22)	0.00	(58,993,757.22)
10/3/05	10/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200296	A-1	100,000,000.00	3.883	10/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/4/05	10/4/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CX56	A-1+	20,000,000.00		10/5/2005	(19,997,927.78)	0.00	(19,997,927.78)
10/3/05	10/4/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0Y43	A-1+	25,000,000.00		11/4/2005	(24,918,625.00)	0.00	(24,918,625.00)
10/4/05	10/4/05	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	23,000,000.00			(23,000,000.00)	0.00	(23,000,000.00)
10/4/05	10/4/05	BUY	RABOBANK USA FIN COMM PAPER	74977KX53	A-1+	90,000,000.00		10/5/2005	(89,990,675.01)	0.00	(89,990,675.01)
10/4/05	10/4/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P25G8	A-1+	25,000,000.00	3.860	11/25/2005	(25,000,000.00)	0.00	(25,000,000.00)
10/4/05	10/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200304	A-1	100,000,000.00	3.820	10/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/5/05	10/5/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CX69	A-1+	100,000,000.00		10/6/2005	(99,989,611.12)	0.00	(99,989,611.12)
10/5/05	10/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200312	A-1	100,000,000.00	3.820	10/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/6/05	10/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KX79	A-1+	14,000,000.00		10/7/2005	(13,998,541.66)	0.00	(13,998,541.66)
10/6/05	10/6/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CX77	A-1+	100,000,000.00		10/7/2005	(99,989,583.34)	0.00	(99,989,583.34)
10/6/05	10/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200346	A-1	100,000,000.00	3.820	10/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/7/05	10/7/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XB6	A-1+	19,000,000.00		10/11/2005	(18,992,104.45)	0.00	(18,992,104.45)
10/7/05	10/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXB8	A-1+	82,000,000.00		10/11/2005	(81,965,924.44)	0.00	(81,965,924.44)
10/7/05	10/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200353	A-1	100,000,000.00	3.820	10/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/7/05	10/11/05	BUY	BNP PARIBAS FINANCE INC CERT DEPOS	05566QCN5	A-1+	10,000,000.00	3.850	11/10/2005	(10,000,000.00)	0.00	(10,000,000.00)



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

*76990800 SAN BERNARDINO COUNTY*

MONTH ENDED:

October 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/11/05	10/11/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XC4	A-1+	52,000,000.00		10/12/2005	(51,994,568.89)	0.00	(51,994,568.89)
10/11/05	10/11/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXC6	A-1+	50,000,000.00		10/12/2005	(49,994,777.78)	0.00	(49,994,777.78)
10/6/05	10/11/05	BUY	UBS AG STAMFORD CERT DEPOS	90262QQU3	A-1+	10,000,000.00	3.875	11/14/2005	(10,000,094.10)	0.00	(10,000,094.10)
10/11/05	10/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200361	A-1	100,000,000.00	3.820	10/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/12/05	10/12/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXD6	A-1+	70,000,000.00		10/13/2005	(69,992,766.67)	0.00	(69,992,766.67)
10/12/05	10/12/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXD4	A-1+	35,000,000.00		10/13/2005	(34,996,393.06)	0.00	(34,996,393.06)
10/12/05	10/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200387	A-1	100,000,000.00	3.820	10/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/13/05	10/13/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXE2	A-1+	95,000,000.00		10/14/2005	(94,990,104.17)	0.00	(94,990,104.17)
10/13/05	10/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200395	A-1	100,000,000.00	3.820	10/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/13/05	10/14/05	BUY	FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	(9,719,228.00)	(22,500.00)	(9,741,728.00)
10/14/05	10/14/05	BUY	FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	(3,630,586.05)	(17,298.75)	(3,647,884.80)
10/14/05	10/14/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXH7	A-1+	100,000,000.00		10/17/2005	(99,968,666.67)	0.00	(99,968,666.67)
10/14/05	10/14/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXH5	A-1+	20,000,000.00		10/17/2005	(19,993,750.00)	0.00	(19,993,750.00)
10/14/05	10/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200429	A-1	100,000,000.00	3.820	10/17/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/17/05	10/17/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CXJ6	A-1+	28,000,000.00		10/18/2005	(27,997,044.45)	0.00	(27,997,044.45)
10/17/05	10/17/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XJ9	A-1+	25,000,000.00		10/18/2005	(24,997,361.11)	0.00	(24,997,361.11)
10/14/05	10/17/05	BUY	FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	(9,768,700.00)	(54,391.67)	(9,823,091.67)
10/17/05	10/17/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXJ3	A-1+	100,000,000.00		10/18/2005	(99,989,444.45)	0.00	(99,989,444.45)
10/17/05	10/17/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200007	A-1	100,000,000.00	3.883	10/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/18/05	10/18/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CXX3	A-1+	57,000,000.00		10/19/2005	(56,994,078.34)	0.00	(56,994,078.34)
10/18/05	10/18/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XK6	A-1+	10,000,000.00		10/19/2005	(9,998,961.11)	0.00	(9,998,961.11)
10/17/05	10/18/05	BUY	FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	(14,701,200.00)	(223,125.00)	(14,924,325.00)
10/17/05	10/18/05	BUY	RABOBANK NED (NY) CERT DEPOS	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	(25,000,000.00)	0.00	(25,000,000.00)
10/18/05	10/18/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P22D8	A-1+	50,000,000.00	3.740	10/19/2005	(49,999,956.50)	(150,638.89)	(50,150,595.39)
10/18/05	10/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200015	A-1	100,000,000.00	3.820	10/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/19/05	10/19/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CXL1	A-1+	86,000,000.00		10/20/2005	(85,991,089.45)	0.00	(85,991,089.45)
10/19/05	10/19/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BAK7	A-1	10,000,000.00		1/19/2006	(9,895,477.78)	0.00	(9,895,477.78)
10/18/05	10/19/05	BUY	FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	(9,928,400.00)	(49,270.83)	(9,977,670.83)
10/18/05	10/19/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	(25,000,000.00)	0.00	(25,000,000.00)
10/19/05	10/19/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXL6	A-1+	2,000,000.00		10/20/2005	(1,999,792.78)	0.00	(1,999,792.78)
10/19/05	10/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200049	A-1	100,000,000.00	3.820	10/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/20/05	10/20/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BAL5	A-1	20,000,000.00		1/20/2006	(19,790,955.56)	0.00	(19,790,955.56)
10/20/05	10/20/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXM4	A-1+	74,000,000.00		10/21/2005	(73,992,332.78)	0.00	(73,992,332.78)
10/19/05	10/20/05	BUY	UBS AG STAMFORD CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	(25,001,209.50)	0.00	(25,001,209.50)
10/20/05	10/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200056	A-1	100,000,000.00	3.820	10/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/21/05	10/21/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CXQ0	A-1+	47,000,000.00		10/24/2005	(46,985,390.83)	0.00	(46,985,390.83)
10/21/05	10/21/05	BUY	FHLMC DISC NOTE	313397H46	A-1+	15,000,000.00		9/27/2006	(14,401,687.08)	0.00	(14,401,687.08)
10/21/05	10/21/05	BUY	FNMA DISC NOTE	313589H63	A-1+	10,000,000.00		9/29/2006	(9,598,404.17)	0.00	(9,598,404.17)
10/21/05	10/21/05	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			(13,000,000.00)	0.00	(13,000,000.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/21/05	10/21/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXQ7	A-1+	32,000,000.00		10/24/2005	(31,990,026.67)	0.00	(31,990,026.67)
10/21/05	10/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200064	A-1	100,000,000.00	3.820	10/24/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/24/05	10/24/05	BUY	FHLMC DISC NOTE	313397H46	A-1+	25,000,000.00		9/27/2006	(24,005,951.39)	0.00	(24,005,951.39)
10/24/05	10/24/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXR3	A-1+	97,000,000.00		10/25/2005	(96,989,895.84)	0.00	(96,989,895.84)
10/24/05	10/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200080	A-1	100,000,000.00	3.820	10/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/25/05	10/25/05	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JBT1	A-1+	25,000,000.00		2/27/2006	(24,636,284.72)	0.00	(24,636,284.72)
10/25/05	10/25/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXS3	A-1+	71,000,000.00		10/26/2005	(70,992,643.62)	0.00	(70,992,643.62)
10/25/05	10/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200106	A-1	100,000,000.00	3.820	10/26/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/25/05	10/26/05	BUY	FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	(9,902,909.00)	(32,666.67)	(9,935,575.67)
10/25/05	10/26/05	BUY	FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	(4,797,543.50)	(63,506.94)	(4,861,050.44)
10/26/05	10/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXT1	A-1+	64,000,000.00		10/27/2005	(63,993,315.56)	0.00	(63,993,315.56)
10/26/05	10/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200122	A-1	100,000,000.00	3.820	10/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/27/05	10/27/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XU4	A-1+	100,000,000.00		10/28/2005	(99,989,333.34)	0.00	(99,989,333.34)
10/27/05	10/27/05	BUY	FHLMC DISC NOTE	313397H46	A-1+	15,000,000.00		9/27/2006	(14,397,000.00)	0.00	(14,397,000.00)
10/27/05	10/27/05	BUY	RABOBANK USA FIN COMM PAPER	74977KXU8	A-1+	96,000,000.00		10/28/2005	(95,989,822.22)	0.00	(95,989,822.22)
10/27/05	10/27/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXU6	A-1+	57,000,000.00		10/28/2005	(56,993,904.17)	0.00	(56,993,904.17)
10/26/05	10/27/05	BUY	US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	(10,092,578.13)	(212,975.54)	(10,305,553.67)
10/27/05	10/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200130	A-1	100,000,000.00	3.945	10/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/28/05	10/28/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XX8	A-1+	100,000,000.00		10/31/2005	(99,967,500.00)	0.00	(99,967,500.00)
10/28/05	10/28/05	BUY	RABOBANK (NY) COMM PAPER	74977KXX2	A-1+	66,000,000.00		10/31/2005	(65,978,603.33)	0.00	(65,978,603.33)
10/28/05	10/28/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXX0	A-1+	100,000,000.00		10/31/2005	(99,967,500.00)	0.00	(99,967,500.00)
10/28/05	10/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200437	A-1	100,000,000.00	4.008	10/31/2005	(100,000,000.00)	0.00	(100,000,000.00)
10/31/05	10/31/05	BUY	BP CAPITAL MRKTS COMM PAPER	05562CY14	A-1+	57,000,000.00		11/1/2005	(56,993,635.00)	0.00	(56,993,635.00)
10/31/05	10/31/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0Y17	A-1+	100,000,000.00		11/1/2005	(99,988,805.56)	0.00	(99,988,805.56)
10/31/05	10/31/05	BUY	CITIBANK NA CERT DEPOS	17304TA86	A-1+	25,000,000.00	4.200	1/31/2006	(25,000,000.00)	0.00	(25,000,000.00)
10/31/05	10/31/05	BUY	RABOBANK USA FIN COMM PAPER	74977KY11	A-1+	100,000,000.00		11/1/2005	(99,988,833.34)	0.00	(99,988,833.34)
10/31/05	10/31/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CY19	A-1+	20,000,000.00		11/1/2005	(19,997,755.56)	0.00	(19,997,755.56)
10/31/05	10/31/05	BUY	WELLS FARGO BANK CERT DEPOS	9497P4DZ3	A-1+	25,000,000.00	4.020	11/22/2005	(25,000,000.00)	0.00	(25,000,000.00)
10/31/05	10/31/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200445	A-1	100,000,000.00	4.133	11/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(4,974,199,138.92)	(927,707.62)	<b>4,975,126,846.54</b>
10/3/05	10/3/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0X34	A-1+	100,000,000.00		10/3/2005	100,000,000.00	0.00	100,000,000.00
10/3/05	10/3/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	20,000,000.00	0.00	20,000,000.00
10/3/05	10/3/05	MATURITY	BARCLAYS BANK PLC NY CERT DEPOS	0673P0TT3	A-1+	25,000,000.00	3.650	10/3/2005	25,000,000.00	81,111.11	25,081,111.11
10/3/05	10/3/05	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977KX38	A-1+	100,000,000.00		10/3/2005	100,000,000.00	0.00	100,000,000.00
10/3/05	10/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200270	A-1	100,000,000.00	4.008	10/3/2005	100,000,000.00	33,395.83	100,033,395.83
10/4/05	10/4/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0X42	A-1+	100,000,000.00		10/4/2005	100,000,000.00	0.00	100,000,000.00
10/4/05	10/4/05	MATURITY	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	3.616	10/4/2005	20,000,000.00	0.00	20,000,000.00
10/4/05	10/4/05	MATURITY	FNMA DISC NOTE	313589MN0	A-1+	10,000,000.00		10/4/2005	10,000,000.00	0.00	10,000,000.00

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/4/05	10/4/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KX46	A-1+	59,000,000.00		10/4/2005	59,000,000.00	0.00	59,000,000.00
10/4/05	10/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200296	A-1	100,000,000.00	3.883	10/4/2005	100,000,000.00	10,784.72	100,010,784.72
10/5/05	10/5/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CX56	A-1+	20,000,000.00		10/5/2005	20,000,000.00	0.00	20,000,000.00
10/5/05	10/5/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KX53	A-1+	90,000,000.00		10/5/2005	90,000,000.00	0.00	90,000,000.00
10/5/05	10/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200304	A-1	100,000,000.00	3.820	10/5/2005	100,000,000.00	10,611.11	100,010,611.11
10/6/05	10/6/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	20,000,000.00	0.00	20,000,000.00
10/6/05	10/6/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CX69	A-1+	100,000,000.00		10/6/2005	100,000,000.00	0.00	100,000,000.00
10/6/05	10/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200312	A-1	100,000,000.00	3.820	10/6/2005	100,000,000.00	10,611.11	100,010,611.11
10/7/05	10/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KX79	A-1+	14,000,000.00		10/7/2005	14,000,000.00	0.00	14,000,000.00
10/7/05	10/7/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CX77	A-1+	100,000,000.00		10/7/2005	100,000,000.00	0.00	100,000,000.00
10/7/05	10/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200346	A-1	100,000,000.00	3.820	10/7/2005	100,000,000.00	10,611.11	100,010,611.11
10/11/05	10/11/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XB6	A-1+	19,000,000.00		10/11/2005	19,000,000.00	0.00	19,000,000.00
10/11/05	10/11/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0XB8	A-1+	25,000,000.00		10/11/2005	25,000,000.00	0.00	25,000,000.00
10/11/05	10/11/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXB8	A-1+	82,000,000.00		10/11/2005	82,000,000.00	0.00	82,000,000.00
10/11/05	10/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200353	A-1	100,000,000.00	3.820	10/11/2005	100,000,000.00	42,444.44	100,042,444.44
10/12/05	10/12/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XC4	A-1+	52,000,000.00		10/12/2005	52,000,000.00	0.00	52,000,000.00
10/12/05	10/12/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXC6	A-1+	50,000,000.00		10/12/2005	50,000,000.00	0.00	50,000,000.00
10/12/05	10/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200361	A-1	100,000,000.00	3.820	10/12/2005	100,000,000.00	10,611.11	100,010,611.11
10/13/05	10/13/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXD6	A-1+	70,000,000.00		10/13/2005	70,000,000.00	0.00	70,000,000.00
10/13/05	10/13/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXD4	A-1+	35,000,000.00		10/13/2005	35,000,000.00	0.00	35,000,000.00
10/13/05	10/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200387	A-1	100,000,000.00	3.820	10/13/2005	100,000,000.00	10,611.11	100,010,611.11
10/14/05	10/14/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0XE2	A-1+	5,125,000.00		10/14/2005	5,125,000.00	0.00	5,125,000.00
10/14/05	10/14/05	MATURITY	FNMA DISC NOTE	313589MY6	A-1+	40,000,000.00		10/14/2005	40,000,000.00	0.00	40,000,000.00
10/14/05	10/14/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXE2	A-1+	95,000,000.00		10/14/2005	95,000,000.00	0.00	95,000,000.00
10/14/05	10/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200395	A-1	100,000,000.00	3.820	10/14/2005	100,000,000.00	10,611.11	100,010,611.11
10/15/05	10/15/05	MATURITY	FNMA BENCHMARK NOTES	31359MPT4	AAA	20,000,000.00	2.875	10/15/2005	20,000,000.00	0.00	20,000,000.00
10/17/05	10/17/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HXH5	A-1+	15,000,000.00		10/17/2005	15,000,000.00	0.00	15,000,000.00
10/17/05	10/17/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXH7	A-1+	100,000,000.00		10/17/2005	100,000,000.00	0.00	100,000,000.00
10/17/05	10/17/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXH5	A-1+	20,000,000.00		10/17/2005	20,000,000.00	0.00	20,000,000.00
10/17/05	10/17/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200429	A-1	100,000,000.00	3.820	10/17/2005	100,000,000.00	31,833.33	100,031,833.33
10/18/05	10/18/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CXJ6	A-1+	28,000,000.00		10/18/2005	28,000,000.00	0.00	28,000,000.00
10/18/05	10/18/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XJ9	A-1+	25,000,000.00		10/18/2005	25,000,000.00	0.00	25,000,000.00
10/18/05	10/18/05	MATURITY	FHLMC DISC NOTE	313397NC1	A-1+	10,000,000.00		10/18/2005	10,000,000.00	0.00	10,000,000.00
10/18/05	10/18/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXJ3	A-1+	100,000,000.00		10/18/2005	100,000,000.00	0.00	100,000,000.00
10/18/05	10/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200007	A-1	100,000,000.00	3.883	10/18/2005	100,000,000.00	10,784.72	100,010,784.72
10/19/05	10/19/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CXK3	A-1+	57,000,000.00		10/19/2005	57,000,000.00	0.00	57,000,000.00
10/19/05	10/19/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XK6	A-1+	10,000,000.00		10/19/2005	10,000,000.00	0.00	10,000,000.00
10/19/05	10/19/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AXK4	A-1	10,000,000.00		10/19/2005	10,000,000.00	0.00	10,000,000.00
10/19/05	10/19/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P22D8	A-1+	50,000,000.00	3.740	10/19/2005	50,000,000.00	155,833.33	50,155,833.33

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/19/05	10/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200015	A-1	100,000,000.00	3.820	10/19/2005	100,000,000.00	10,611.11	100,010,611.11
10/20/05	10/20/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CXL1	A-1+	86,000,000.00		10/20/2005	86,000,000.00	0.00	86,000,000.00
10/20/05	10/20/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AXL2	A-1	20,000,000.00		10/20/2005	20,000,000.00	0.00	20,000,000.00
10/20/05	10/20/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXL6	A-1+	2,000,000.00		10/20/2005	2,000,000.00	0.00	2,000,000.00
10/20/05	10/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200049	A-1	100,000,000.00	3.820	10/20/2005	100,000,000.00	10,611.11	100,010,611.11
10/21/05	10/21/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXM4	A-1+	74,000,000.00		10/21/2005	74,000,000.00	0.00	74,000,000.00
10/21/05	10/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200056	A-1	100,000,000.00	3.820	10/21/2005	100,000,000.00	10,611.11	100,010,611.11
10/24/05	10/24/05	MATURITY	BP CAPITAL MRKTS COMM PAPER	05562CXQ0	A-1+	47,000,000.00		10/24/2005	47,000,000.00	0.00	47,000,000.00
10/24/05	10/24/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HXQ7	A-1+	10,000,000.00		10/24/2005	10,000,000.00	0.00	10,000,000.00
10/24/05	10/24/05	MATURITY	FHLMC DISC NOTE	313397NJ6	A-1+	20,000,000.00		10/24/2005	20,000,000.00	0.00	20,000,000.00
10/24/05	10/24/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXQ7	A-1+	32,000,000.00		10/24/2005	32,000,000.00	0.00	32,000,000.00
10/24/05	10/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200064	A-1	100,000,000.00	3.820	10/24/2005	100,000,000.00	31,833.33	100,031,833.33
10/25/05	10/25/05	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RXR0	A-1+	20,000,000.00		10/25/2005	20,000,000.00	0.00	20,000,000.00
10/25/05	10/25/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXR3	A-1+	97,000,000.00		10/25/2005	97,000,000.00	0.00	97,000,000.00
10/25/05	10/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200080	A-1	100,000,000.00	3.820	10/25/2005	100,000,000.00	10,611.11	100,010,611.11
10/26/05	10/26/05	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307RXS8	A-1+	20,000,000.00		10/26/2005	20,000,000.00	0.00	20,000,000.00
10/26/05	10/26/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXS3	A-1+	71,000,000.00		10/26/2005	71,000,000.00	0.00	71,000,000.00
10/26/05	10/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200106	A-1	100,000,000.00	3.820	10/26/2005	100,000,000.00	10,611.11	100,010,611.11
10/27/05	10/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXT1	A-1+	64,000,000.00		10/27/2005	64,000,000.00	0.00	64,000,000.00
10/27/05	10/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200122	A-1	100,000,000.00	3.820	10/27/2005	100,000,000.00	10,611.11	100,010,611.11
10/28/05	10/28/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XU4	A-1+	100,000,000.00		10/28/2005	100,000,000.00	0.00	100,000,000.00
10/28/05	10/28/05	MATURITY	CITIBANK NA CERT DEPOS	17304TWQ2	A-1+	10,000,000.00	3.610	10/28/2005	10,000,000.00	92,255.56	10,092,255.56
10/28/05	10/28/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KXU8	A-1+	96,000,000.00		10/28/2005	96,000,000.00	0.00	96,000,000.00
10/28/05	10/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXU6	A-1+	57,000,000.00		10/28/2005	57,000,000.00	0.00	57,000,000.00
10/28/05	10/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200130	A-1	100,000,000.00	3.945	10/28/2005	100,000,000.00	10,958.33	100,010,958.33
10/31/05	10/31/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0XX8	A-1+	100,000,000.00		10/31/2005	100,000,000.00	0.00	100,000,000.00
10/31/05	10/31/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	A-1+	30,000,000.00		10/31/2005	30,000,000.00	0.00	30,000,000.00
10/31/05	10/31/05	MATURITY	FHLMC DISC NOTE	313397NR8	A-1+	10,000,000.00		10/31/2005	10,000,000.00	0.00	10,000,000.00
10/31/05	10/31/05	MATURITY	RABOBANK (NY) COMM PAPER	74977KXX2	A-1+	66,000,000.00		10/31/2005	66,000,000.00	0.00	66,000,000.00
10/31/05	10/31/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CXX0	A-1+	100,000,000.00		10/31/2005	100,000,000.00	0.00	100,000,000.00
10/31/05	10/31/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P22X4	A-1+	20,000,000.00	3.750	10/31/2005	20,000,000.00	81,250.00	20,081,250.00
10/31/05	10/31/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200437	A-1	100,000,000.00	4.008	10/31/2005	100,000,000.00	33,395.83	100,033,395.83
									4,848,125,000.00	743,213.85	4,848,868,213.85
10/3/05	10/3/05	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	22,000,000.00			22,000,000.00	0.00	22,000,000.00
10/20/05	10/20/05	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
									35,000,000.00	0.00	35,000,000.00

TOTAL SECURITY TRANSACTIONS

(87,945,648.44)

***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2005

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
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# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
10/3/2005	CA	CASH CONTRIB	246,491,217.22
10/6/2005	CA	CASH CONTRIB	213,988,125.00
10/11/2005	CA	CASH CONTRIB	221,989,440.77
10/12/2005	CA	CASH CONTRIB	2,978,548.62
10/13/2005	CA	CASH CONTRIB	194,990,104.17
10/17/2005	CA	CASH CONTRIB	262,806,941.68
10/19/2005	CA	CASH CONTRIB	5,605,711.40
10/20/2005	CA	CASH CONTRIB	205,784,497.84
10/21/2005	CA	CASH CONTRIB	41,964,897.64
10/24/2005	CA	CASH CONTRIB	220,995,847.23
10/27/2005	CA	CASH CONTRIB	377,675,613.40
10/28/2005	CA	CASH CONTRIB	365,913,603.33
10/31/2005	CA	CASH CONTRIB	426,969,029.46
<b>SUBTOTAL</b>			<b>2,788,153,577.76</b>
10/3/2005	CW	CASH WITHDRAW	(345,114,506.94)
10/4/2005	CW	CASH WITHDRAW	(6,254,317.36)
10/5/2005	CW	CASH WITHDRAW	(10,020,999.99)
10/6/2005	CW	CASH WITHDRAW	(220,010,611.11)
10/7/2005	CW	CASH WITHDRAW	(13,272,582.22)
10/8/2005	CW	CASH WITHDRAW	(253,125.00)
10/9/2005	CW	CASH WITHDRAW	(8,000.00)
10/11/2005	CW	CASH WITHDRAW	(226,042,444.44)
10/13/2005	CW	CASH WITHDRAW	(205,010,611.11)
10/14/2005	CW	CASH WITHDRAW	(6,783,581.64)
10/15/2005	CW	CASH WITHDRAW	(21,884,375.00)
10/17/2005	CW	CASH WITHDRAW	(235,031,833.33)
10/18/2005	CW	CASH WITHDRAW	(5,942,824.88)
10/20/2005	CW	CASH WITHDRAW	(208,010,611.11)
10/24/2005	CW	CASH WITHDRAW	(209,031,833.33)
10/25/2005	CW	CASH WITHDRAW	(21,486,682.77)
10/26/2005	CW	CASH WITHDRAW	(12,651,919.44)
10/27/2005	CW	CASH WITHDRAW	(164,010,611.11)
10/28/2005	CW	CASH WITHDRAW	(363,197,456.39)
10/31/2005	CW	CASH WITHDRAW	(426,114,645.83)
10/31/2005	CW	WITHDRAW	(74,356.32)
<b>SUBTOTAL</b>			<b>(2,700,207,929.32)</b>

***PFM ASSET MANAGEMENT LLC***

**Cash Transactions Report:**

76990800

*SAN BERNARDINO COUNTY*

MONTH ENDED:

October 31, 2005

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<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>87,945,648.44</u></u>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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
10/3/05	10/3/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0X34	50,000,000	0.000	50,000,000.00	16,125.00	0.00
10/3/05	10/3/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0X34	50,000,000	0.000	50,000,000.00	16,125.00	0.00
10/3/05	10/3/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	20,000,000	0.000	20,000,000.00	333,000.00	0.00
10/3/05	10/3/05	MATURITY		BARCLAYS BANK PLC NY CERT DEPOS	0673P0TT3	25,000,000	3.650	25,000,000.00	(221.50)	0.00
10/3/05	10/3/05	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KX38	50,000,000	0.000	50,000,000.00	16,166.67	0.00
10/3/05	10/3/05	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KX38	50,000,000	0.000	50,000,000.00	16,166.67	0.00
10/3/05	10/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200270	100,000,000	4.008	100,000,000.00	0.00	0.00
10/4/05	10/4/05	MATURITY		FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	10,000,000	3.616	10,000,000.00	7,800.00	0.00
10/4/05	10/4/05	MATURITY		FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	10,000,000	3.616	10,000,000.00	7,600.00	0.00
10/4/05	10/4/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0X42	50,000,000	0.000	50,000,000.00	5,291.66	0.00
10/4/05	10/4/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0X42	50,000,000	0.000	50,000,000.00	5,291.67	0.00
10/4/05	10/4/05	MATURITY		FNMA DISC NOTE	313589MN0	10,000,000	0.000	10,000,000.00	217,605.55	0.00
10/4/05	10/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KX46	27,000,000	0.000	27,000,000.00	2,865.00	0.00
10/4/05	10/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KX46	32,000,000	0.000	32,000,000.00	3,377.78	0.00
10/4/05	10/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200296	100,000,000	3.883	100,000,000.00	0.00	0.00
10/5/05	10/5/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CX56	20,000,000	0.000	20,000,000.00	2,072.22	0.00
10/5/05	10/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KX53	50,000,000	0.000	50,000,000.00	5,180.55	0.00
10/5/05	10/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KX53	40,000,000	0.000	40,000,000.00	4,144.44	0.00
10/5/05	10/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200304	100,000,000	3.820	100,000,000.00	0.00	0.00
10/6/05	10/6/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RX67	20,000,000	0.000	20,000,000.00	328,891.67	0.00
10/6/05	10/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CX69	50,000,000	0.000	50,000,000.00	5,194.44	0.00
10/6/05	10/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CX69	50,000,000	0.000	50,000,000.00	5,194.44	0.00
10/6/05	10/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200312	100,000,000	3.820	100,000,000.00	0.00	0.00
10/7/05	10/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KX79	10,000,000	0.000	10,000,000.00	1,041.67	0.00
10/7/05	10/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KX79	4,000,000	0.000	4,000,000.00	416.67	0.00
10/7/05	10/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CX77	50,000,000	0.000	50,000,000.00	5,208.33	0.00
10/7/05	10/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CX77	50,000,000	0.000	50,000,000.00	5,208.33	0.00
10/7/05	10/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200346	100,000,000	3.820	100,000,000.00	0.00	0.00
10/11/05	10/11/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XB6	19,000,000	0.000	19,000,000.00	7,895.55	0.00
10/11/05	10/11/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0XB8	25,000,000	0.000	25,000,000.00	80,333.33	0.00
10/11/05	10/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXB8	32,000,000	0.000	32,000,000.00	13,297.78	0.00
10/11/05	10/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXB8	50,000,000	0.000	50,000,000.00	20,777.78	0.00
10/11/05	10/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200353	100,000,000	3.820	100,000,000.00	0.00	0.00
10/12/05	10/12/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XC4	50,000,000	0.000	50,000,000.00	5,222.22	0.00
10/12/05	10/12/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XC4	2,000,000	0.000	2,000,000.00	208.89	0.00
10/12/05	10/12/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXC6	50,000,000	0.000	50,000,000.00	5,222.22	0.00
10/12/05	10/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200361	100,000,000	3.820	100,000,000.00	0.00	0.00
10/13/05	10/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXD6	50,000,000	0.000	50,000,000.00	5,166.66	0.00
10/13/05	10/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXD6	20,000,000	0.000	20,000,000.00	2,066.67	0.00
10/13/05	10/13/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXD4	35,000,000	0.000	35,000,000.00	3,606.94	0.00



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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
10/13/05	10/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200387	100,000,000	3.820	100,000,000.00	0.00	0.00
10/14/05	10/14/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0XE2	5,125,000	0.000	5,125,000.00	21,525.00	0.00
10/14/05	10/14/05	MATURITY		FNMA DISC NOTE	313589MY6	10,000,000	0.000	10,000,000.00	233,833.33	0.00
10/14/05	10/14/05	MATURITY		FNMA DISC NOTE	313589MY6	15,000,000	0.000	15,000,000.00	362,666.67	0.00
10/14/05	10/14/05	MATURITY		FNMA DISC NOTE	313589MY6	15,000,000	0.000	15,000,000.00	362,600.00	0.00
10/14/05	10/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXE2	45,000,000	0.000	45,000,000.00	4,687.50	0.00
10/14/05	10/14/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXE2	50,000,000	0.000	50,000,000.00	5,208.33	0.00
10/14/05	10/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200395	100,000,000	3.820	100,000,000.00	0.00	0.00
10/15/05	10/15/05	MATURITY		FNMA BENCHMARK NOTES	31359MPT4	10,000,000	2.875	10,000,000.00	(120,200.00)	0.00
10/15/05	10/15/05	MATURITY		FNMA BENCHMARK NOTES	31359MPT4	10,000,000	2.875	10,000,000.00	(132,300.00)	0.00
10/17/05	10/17/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HXH5	15,000,000	0.000	15,000,000.00	69,958.33	0.00
10/17/05	10/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXH7	50,000,000	0.000	50,000,000.00	15,666.66	0.00
10/17/05	10/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXH7	50,000,000	0.000	50,000,000.00	15,666.67	0.00
10/17/05	10/17/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXH5	20,000,000	0.000	20,000,000.00	6,250.00	0.00
10/17/05	10/17/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200429	100,000,000	3.820	100,000,000.00	0.00	0.00
10/18/05	10/18/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXJ6	26,000,000	0.000	26,000,000.00	2,744.44	0.00
10/18/05	10/18/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXJ6	2,000,000	0.000	2,000,000.00	211.11	0.00
10/18/05	10/18/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XJ9	25,000,000	0.000	25,000,000.00	2,638.89	0.00
10/18/05	10/18/05	MATURITY		FHLMC DISC NOTE	313397NC1	10,000,000	0.000	10,000,000.00	241,500.00	0.00
10/18/05	10/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXJ3	50,000,000	0.000	50,000,000.00	5,277.77	0.00
10/18/05	10/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXJ3	50,000,000	0.000	50,000,000.00	5,277.78	0.00
10/18/05	10/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200007	100,000,000	3.883	100,000,000.00	0.00	0.00
10/19/05	10/19/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXK3	50,000,000	0.000	50,000,000.00	5,194.44	0.00
10/19/05	10/19/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXK3	7,000,000	0.000	7,000,000.00	727.22	0.00
10/19/05	10/19/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XK6	10,000,000	0.000	10,000,000.00	1,038.89	0.00
10/19/05	10/19/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AXK4	10,000,000	0.000	10,000,000.00	41,455.55	0.00
10/19/05	10/19/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P22D8	50,000,000	3.740	50,000,000.00	43.50	0.00
10/19/05	10/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200015	100,000,000	3.820	100,000,000.00	0.00	0.00
10/20/05	10/20/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXL1	50,000,000	0.000	50,000,000.00	5,180.55	0.00
10/20/05	10/20/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXL1	36,000,000	0.000	36,000,000.00	3,730.00	0.00
10/20/05	10/20/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AXL2	20,000,000	0.000	20,000,000.00	50,000.00	0.00
10/20/05	10/20/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXL6	2,000,000	0.000	2,000,000.00	207.22	0.00
10/20/05	10/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200049	100,000,000	3.820	100,000,000.00	0.00	0.00
10/21/05	10/21/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXM4	50,000,000	0.000	50,000,000.00	5,180.55	0.00
10/21/05	10/21/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXM4	24,000,000	0.000	24,000,000.00	2,486.67	0.00
10/21/05	10/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200056	100,000,000	3.820	100,000,000.00	0.00	0.00
10/24/05	10/24/05	MATURITY		BP CAPITAL MRKTS COMM PAPER	05562CXQ0	47,000,000	0.000	47,000,000.00	14,609.17	0.00
10/24/05	10/24/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HXQ7	10,000,000	0.000	10,000,000.00	33,422.22	0.00
10/24/05	10/24/05	MATURITY		FHLMC DISC NOTE	313397NJ6	20,000,000	0.000	20,000,000.00	492,000.00	0.00
10/24/05	10/24/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXQ7	32,000,000	0.000	32,000,000.00	9,973.33	0.00
10/24/05	10/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200064	100,000,000	3.820	100,000,000.00	0.00	0.00

# PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 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
10/25/05	10/25/05	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RXR0	20,000,000	0.000	20,000,000.00	98,544.44	0.00
10/25/05	10/25/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXR3	47,000,000	0.000	47,000,000.00	4,895.83	0.00
10/25/05	10/25/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXR3	50,000,000	0.000	50,000,000.00	5,208.33	0.00
10/25/05	10/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200080	100,000,000	3.820	100,000,000.00	0.00	0.00
10/26/05	10/26/05	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307RXS8	20,000,000	0.000	20,000,000.00	100,555.56	0.00
10/26/05	10/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXS3	50,000,000	0.000	50,000,000.00	5,180.55	0.00
10/26/05	10/26/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXS3	21,000,000	0.000	21,000,000.00	2,175.83	0.00
10/26/05	10/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200106	100,000,000	3.820	100,000,000.00	0.00	0.00
10/27/05	10/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXT1	4,000,000	0.000	4,000,000.00	417.78	0.00
10/27/05	10/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXT1	50,000,000	0.000	50,000,000.00	5,222.22	0.00
10/27/05	10/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXT1	10,000,000	0.000	10,000,000.00	1,044.44	0.00
10/27/05	10/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200122	100,000,000	3.820	100,000,000.00	0.00	0.00
10/28/05	10/28/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XU4	50,000,000	0.000	50,000,000.00	5,333.33	0.00
10/28/05	10/28/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XU4	50,000,000	0.000	50,000,000.00	5,333.33	0.00
10/28/05	10/28/05	MATURITY		CITIBANK NA CERT DEPOS	17304TWQ2	10,000,000	3.610	10,000,000.00	0.00	0.00
10/28/05	10/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXU8	16,000,000	0.000	16,000,000.00	1,688.89	0.00
10/28/05	10/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXU8	50,000,000	0.000	50,000,000.00	5,305.56	0.00
10/28/05	10/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KXU8	30,000,000	0.000	30,000,000.00	3,183.33	0.00
10/28/05	10/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXU6	11,000,000	0.000	11,000,000.00	1,176.39	0.00
10/28/05	10/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXU6	46,000,000	0.000	46,000,000.00	4,919.44	0.00
10/28/05	10/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200130	100,000,000	3.945	100,000,000.00	0.00	0.00
10/31/05	10/31/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XX8	50,000,000	0.000	50,000,000.00	16,250.00	0.00
10/31/05	10/31/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0XX8	50,000,000	0.000	50,000,000.00	16,250.00	0.00
10/31/05	10/31/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	10,000,000	0.000	10,000,000.00	93,869.44	0.00
10/31/05	10/31/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HXX2	20,000,000	0.000	20,000,000.00	124,880.56	0.00
10/31/05	10/31/05	MATURITY		FHLMC DISC NOTE	313397NR8	10,000,000	0.000	10,000,000.00	133,933.33	0.00
10/31/05	10/31/05	MATURITY		RABOBANK (NY) COMM PAPER	74977KXX2	39,000,000	0.000	39,000,000.00	12,642.50	0.00
10/31/05	10/31/05	MATURITY		RABOBANK (NY) COMM PAPER	74977KXX2	25,000,000	0.000	25,000,000.00	8,104.17	0.00
10/31/05	10/31/05	MATURITY		RABOBANK (NY) COMM PAPER	74977KXX2	2,000,000	0.000	2,000,000.00	650.00	0.00
10/31/05	10/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXX0	50,000,000	0.000	50,000,000.00	16,250.00	0.00
10/31/05	10/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CXX0	50,000,000	0.000	50,000,000.00	16,250.00	0.00
10/31/05	10/31/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P22X4	20,000,000	3.750	20,000,000.00	218.51	0.00
10/31/05	10/31/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0200437	100,000,000	4.008	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

3,611,489.85      0.00