

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**March 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:

March 31, 2005

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	225,000,000.00	225,001,035.00	224,677,299.20	7.20	2.65	3.09	0.26
<i>COMMERCIAL PAPER</i>	626,200,000.00	624,546,302.01	624,311,743.73	20.01	2.75	2.95	0.09
<i>CORPORATE NOTE</i>	42,920,000.00	43,226,522.75	43,144,072.21	1.38	1.82	2.22	0.11
<i>FED AGY BOND/NOTE</i>	1,373,936,000.00	1,385,371,755.99	1,370,840,536.00	43.94	2.72	3.67	1.21
<i>FED AGY DN</i>	643,607,000.00	635,441,899.83	634,265,650.38	20.33	2.61	3.17	0.43
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.58	2.58	2.58	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,796,006.12	11,878,545.00	0.38	5.48	3.31	0.32
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,540.00	3.20	2.95	2.75	0.00
<i>US TSY BOND/NOTE</i>	95,000,000.00	94,586,128.80	93,054,465.93	2.98	3.16	3.87	2.32
<b>TOTAL SECURITIES</b>	<b>3,136,413,000.00</b>	<b>3,137,969,650.50</b>	<b>3,120,172,852.45</b>	<b>100.00</b>	<b>2.72 %</b>	<b>3.33 %</b>	<b>0.74</b>
<i>CASH BALANCE</i>	90,948,417.30	90,948,417.30	90,948,417.30				
<b>TOTAL INVESTMENTS</b>	<b>3,227,361,417.30</b>	<b>3,228,918,067.80</b>	<b>3,211,121,269.75</b>				
<i>ACCRUED INTEREST</i>		16,689,696.86	16,689,696.86				
<b>TOTAL PORTFOLIO</b>	<b>3,227,361,417.30</b>	<b>\$3,245,607,764.66</b>	<b>\$3,227,810,966.61</b>				

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>											
SOCIETE GENERALE (NY) CERT DEPOS	83365WZ98	A-1+	20,000,000.00	2.710	4/25/2005	3/3/2005	20,000,000.00	2.71	43,661.11	20,000,000.00	19,996,940.00
SOCIETE GENERALE (NY) CERT DEPOS	83365WZ80	A-1+	30,000,000.00	2.700	4/27/2005	3/2/2005	30,000,000.00	2.70	67,500.00	30,000,000.00	29,994,732.00
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	336,916.67	20,000,000.00	19,967,156.80
UBS AG STAMFORD CERT DEPOS	PP6L1QY27	A-1+	25,000,000.00	2.940	5/31/2005	3/30/2005	25,000,428.50	2.93	4,083.33	25,000,414.75	24,997,848.50
SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	A-1+	20,000,000.00	2.800	6/16/2005	2/16/2005	20,000,000.00	2.80	68,444.44	20,000,000.00	19,990,130.20
BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	A-1+	25,000,000.00	3.020	6/30/2005	3/30/2005	25,000,634.00	3.01	4,194.44	25,000,620.25	24,998,133.50
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	315,116.67	20,000,000.00	19,944,772.20
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	317,800.00	20,000,000.00	19,944,546.40
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	184,355.56	20,000,000.00	19,948,615.00
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	124,987.50	15,000,000.00	14,937,383.70
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	77,811.11	10,000,000.00	9,957,040.90
			225,000,000.00				225,001,062.50	2.65	1,544,870.83	225,001,035.00	224,677,299.20
<b>COMMERCIAL PAPER</b>											
RABOBANK USA FIN COMM PAPER	74977KR19	A-1+	27,000,000.00		4/1/2005	3/31/2005	26,997,885.00	2.82	0.00	27,000,000.00	26,997,839.73
RABOBANK USA FIN COMM PAPER	74977KR19	A-1+	50,000,000.00		4/1/2005	3/31/2005	49,996,083.33	2.82	0.00	50,000,000.00	49,995,999.50
RABOBANK USA FIN COMM PAPER	74977KR19	A-1+	20,000,000.00		4/1/2005	3/31/2005	19,998,433.33	2.82	0.00	20,000,000.00	19,998,399.80
UBS FINANCE DELAWARE LLC COMM PAPE	90262CR17	A-1+	40,000,000.00		4/1/2005	3/31/2005	39,996,855.56	2.83	0.00	40,000,000.00	39,996,799.60
UBS FINANCE DELAWARE LLC COMM PAPE	90262CR17	A-1+	50,000,000.00		4/1/2005	3/31/2005	49,996,069.44	2.83	0.00	50,000,000.00	49,995,999.50
BEAR STEARNS CO. INC. COMM PAPER	07389AR47	A-1	20,000,000.00		4/4/2005	1/27/2005	19,903,594.44	2.60	0.00	19,995,683.40	19,993,588.80
SOCIETE GENERALE NA COMM PAPER	83365RR56	A-1+	20,000,000.00		4/5/2005	1/6/2005	19,875,894.45	2.53	0.00	19,994,422.20	19,991,981.40
BEAR STEARNS CO. INC. COMM PAPER	07389AR62	A-1	20,000,000.00		4/6/2005	1/26/2005	19,900,055.56	2.58	0.00	19,992,861.20	19,990,372.40
MORGAN STANLEY COMM PAPER	61745ARB7	A-1	15,000,000.00		4/11/2005	3/14/2005	14,968,150.00	2.74	0.00	14,988,625.05	14,986,725.30
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JRJ3	A-1+	20,000,000.00		4/18/2005	2/17/2005	19,912,333.33	2.64	0.00	19,975,161.20	19,970,925.00
DEXIA DELAWARE LLC COMM PAPER	2521E0RJ8	A-1+	9,200,000.00		4/18/2005	3/1/2005	9,167,248.00	2.68	0.00	9,188,400.36	9,186,625.50
CITICORP COMM PAPER	1730E0RK3	A-1+	20,000,000.00		4/19/2005	2/25/2005	19,923,150.00	2.62	0.00	19,973,900.00	19,969,292.80
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JRL8	A-1+	20,000,000.00		4/20/2005	2/28/2005	19,924,916.67	2.66	0.00	19,972,027.80	19,967,659.00
BEAR STEARNS CO. INC. COMM PAPER	07389ARN5	A-1	25,000,000.00		4/22/2005	3/4/2005	24,909,826.39	2.66	0.00	24,961,354.25	24,955,482.25
GENERAL ELECTRIC CAPITAL CORP COMM	36959HRR0	A-1+	10,000,000.00		4/25/2005	3/8/2005	9,964,400.00	2.68	0.00	9,982,200.00	9,979,731.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959HRR0	A-1+	25,000,000.00		4/25/2005	3/24/2005	24,938,222.22	2.79	0.00	24,953,666.75	24,949,328.75
SOCIETE GENERALE NA COMM PAPER	83365RRR8	A-1+	10,000,000.00		4/25/2005	3/2/2005	9,959,950.00	2.68	0.00	9,982,200.00	9,979,731.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959HRS8	A-1+	20,000,000.00		4/26/2005	3/24/2005	19,949,033.33	2.79	0.00	19,961,388.80	19,957,818.40
SOCIETE GENERALE NA COMM PAPER	83365RR4	A-1+	10,000,000.00		4/27/2005	3/3/2005	9,959,131.95	2.69	0.00	9,980,680.60	9,978,086.10

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JSA1	A-1+	25,000,000.00		5/10/2005	3/30/2005	24,919,708.34	2.83	0.00	24,923,625.00	24,918,263.75
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HSD0	A-1+	10,000,000.00		5/13/2005	1/13/2005	9,912,333.33	2.65	0.00	9,969,316.70	9,964,796.60
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389ASG9	A-1	15,000,000.00		5/16/2005	2/14/2005	14,896,866.67	2.74	0.00	14,949,000.00	14,943,419.85
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HSH1	A-1+	20,000,000.00		5/17/2005	1/10/2005	19,816,555.56	2.62	0.00	19,933,555.60	19,922,878.60
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E0T15	A-1+	25,000,000.00		6/1/2005	3/31/2005	24,874,277.78	2.93	0.00	24,876,305.50	24,871,825.50
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262CT98	A-1+	10,000,000.00		6/9/2005	12/9/2004	9,872,600.00	2.55	0.00	9,951,700.00	9,941,902.20
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365RTD7	A-1+	20,000,000.00		6/13/2005	12/15/2004	19,739,000.00	2.64	0.00	19,894,150.00	19,876,940.80
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,861,244.40	19,806,556.40
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0VP7	A-1+	20,000,000.00		8/23/2005	2/23/2005	19,700,344.45	3.03	0.00	19,761,600.00	19,744,190.40
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,744,188.80	19,709,741.00
<i>GENERAL ELECTRIC CAPITAL SVCS COMM F</i>	36959HZ18	A-1+	10,000,000.00		12/1/2005	3/9/2005	9,758,216.67	3.34	0.00	9,779,044.40	9,768,841.80
			626,200,000.00				623,017,780.25	2.75	0.00	624,546,302.01	624,311,743.73
<b>CORPORATE NOTE</b>											
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	533,212.50	12,050,000.00	12,050,000.00
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	88,500.00	2,000,000.00	2,000,000.00
<i>BP CAPITAL MARKETS PLC GLOBAL NOTES</i>	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	22,800.00	1,352,373.01	1,351,024.65
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	060505AE4	AA-	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	252,875.00	8,563,437.71	8,547,064.50
<i>MORGAN STANLEY DW NOTES</i>	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	114,097.22	5,059,504.10	5,043,780.00
<i>MORGAN STANLEY DW NOTES</i>	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	114,097.22	5,059,502.70	5,043,780.00
<i>CITICORP CORP NOTES</i>	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	219,110.83	9,141,705.23	9,108,423.06
			42,920,000.00				46,551,654.20	1.82	1,344,692.77	43,226,522.75	43,144,072.21
<b>FED AGY BOND/NOTE</b>											
<i>FFCB BONDS</i>	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	201,736.11	10,008,754.60	10,006,250.00
<i>FFCB BONDS</i>	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	161,388.89	8,007,986.00	8,005,000.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	273,888.89	10,022,030.20	10,050,000.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	273,888.89	10,055,798.80	10,050,000.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	205,416.67	7,539,996.00	7,537,500.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	410,833.33	15,091,986.45	15,075,000.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	273,888.89	10,061,435.10	10,050,000.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	147,900.00	5,432,674.75	5,427,000.00
<i>FFCB NOTES</i>	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	83,777.78	5,036,437.65	5,028,415.00
<i>FFCB FLOAT (MONTHLY LIB -6)</i>	31331QMU8	AAA	10,000,000.00	2.790	6/23/2005	2/20/2003	9,998,850.00	1.28	6,975.00	10,000,000.00	10,001,040.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	147,777.78	10,149,462.20	10,112,500.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	147,777.78	10,145,055.70	10,112,500.00

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76990800

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MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	52,400.87	6,072,364.51	6,050,746.88
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	38,333.33	10,005,322.50	10,000,000.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	38,333.33	10,022,063.00	10,000,000.00
FHLB TAP NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	22,361.11	9,989,597.70	9,953,125.00
FHLB TAP NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	11,180.56	4,992,956.70	4,976,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	19,166.67	9,975,593.80	9,943,750.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	28,277.33	9,676,442.38	9,646,025.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	12,777.78	10,023,058.60	9,984,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	8,305.56	6,514,900.21	6,489,843.75
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	4,166.67	9,959,922.20	9,918,750.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	4,441.67	10,618,710.08	10,573,387.50
FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	5,312.50	9,988,972.40	9,946,875.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	2.620	10/4/2005	2/20/2003	9,992,200.00	1.27	20,377.78	10,000,000.00	9,998,500.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	2.620	10/4/2005	3/10/2003	9,992,400.00	1.27	20,377.78	10,000,000.00	9,998,500.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	132,569.44	10,030,081.80	9,971,875.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	132,569.44	10,033,538.60	9,971,875.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	69,000.00	7,500,000.00	7,448,737.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	138,000.00	15,000,000.00	14,897,475.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	115,000.00	12,500,000.00	12,414,562.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	94,444.44	9,996,802.40	9,940,625.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	47,222.22	4,999,223.25	4,970,312.50
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	72,250.00	9,032,122.98	8,926,875.00
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	125,775.00	5,518,988.73	5,502,937.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	31,577.78	5,014,297.85	4,948,437.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	130,500.00	10,106,321.70	10,034,375.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	77,291.67	10,030,871.50	9,937,500.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	31,091.67	4,920,000.00	4,881,382.92
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	110,833.33	10,256,099.30	10,125,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	110,833.33	10,262,794.10	10,125,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	110,833.33	10,258,113.90	10,125,000.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	16,005.56	4,979,146.65	4,923,437.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	96,284.72	10,228,914.70	10,175,000.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	57,385.00	10,169,702.63	10,051,731.25
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	34,500.00	6,107,420.82	6,043,125.00

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	57,500.00	10,140,957.50	10,071,875.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	30,347.22	10,001,811.00	9,890,625.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	30,347.22	10,002,916.70	9,890,625.00
FHLB NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	18,208.33	6,017,689.68	5,934,375.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	30,347.22	10,001,884.70	9,890,625.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	30,347.22	9,966,910.70	9,890,625.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	12,905.56	9,952,373.20	9,814,660.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	13,611.11	10,238,930.30	10,109,375.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.620	4/4/2006	5/23/2003	9,988,560.00	1.25	20,377.78	10,000,000.00	10,004,880.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.620	4/4/2006	5/30/2003	9,987,940.00	1.26	20,377.78	10,000,000.00	10,004,880.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	79,582.56	8,183,292.54	8,066,953.13
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,394,531.25
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,394,531.25
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	203,055.56	10,292,449.30	10,171,875.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	263,972.22	13,396,215.43	13,223,437.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	122,645.56	6,235,322.96	6,143,812.50
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	175,406.94	10,010,106.83	9,875,804.69
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	89,722.22	5,127,592.95	5,051,562.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	80,277.78	9,949,464.60	9,818,750.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	89,775.00	9,950,130.20	9,850,000.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	226,875.00	10,482,018.00	10,340,625.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	69,066.67	9,967,328.60	9,815,625.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	55,208.33	9,952,710.70	9,775,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	73,611.11	9,955,506.00	9,846,875.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	54,430.83	3,157,846.74	3,103,125.00
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	55,416.67	9,955,478.70	9,793,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	116,111.11	10,331,282.50	10,209,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	37,187.50	9,928,521.70	9,778,125.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	37,187.50	9,914,906.50	9,778,125.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	38,194.44	10,000,000.00	9,853,125.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	81,458.33	10,572,672.40	10,334,375.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	111,805.56	25,278,248.00	24,882,812.50
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	35,777.78	8,084,214.72	7,962,500.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	62,500.00	44,871,589.80	44,535,937.50

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	2.630	10/4/2006	6/13/2003	9,987,649.00	1.27	20,455.56	10,000,000.00	10,008,010.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	201,736.11	10,343,637.70	10,075,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	201,736.11	10,148,552.00	10,075,000.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	184,166.67	10,308,068.20	10,150,000.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	245,310.00	13,779,003.33	13,519,800.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	184,166.67	10,281,158.30	10,150,000.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	103,888.89	9,999,919.70	9,818,750.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	103,888.89	10,103,605.20	9,818,750.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	103,888.89	9,922,421.20	9,818,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	106,753.47	10,730,349.43	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	153,277.78	10,216,615.00	10,084,375.00
<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	66,250.00	7,500,000.00	7,387,500.00
<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	88,333.33	10,000,000.00	9,850,000.00
<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	88,333.33	10,000,000.00	9,850,000.00
<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	176,666.67	20,000,000.00	19,700,000.00
<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	97,198.61	11,662,864.83	11,490,025.00
<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	40,798.61	5,000,000.00	4,933,365.00
<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	51,916.67	9,825,385.50	9,693,230.00
<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	105,555.56	10,425,613.90	10,181,250.00
<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	45,416.67	9,803,818.00	9,690,625.00
<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	45,919.44	9,922,858.00	9,775,000.00
<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	45,919.44	9,885,760.00	9,775,000.00
<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	30,134.00	7,459,720.56	7,381,500.00
<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	39,819.44	10,000,000.00	9,838,590.00
<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	61,836.46	7,150,972.55	7,067,156.25
<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	62,291.67	10,191,001.20	10,156,250.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	31,145.83	5,090,643.55	5,078,125.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	31,145.83	5,090,595.10	5,078,125.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	93,437.50	15,244,267.35	15,234,375.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	68,680.56	10,374,794.50	10,239,700.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	68,680.56	10,356,279.40	10,239,700.00
<i>FHLB TAP NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	12,214.76	3,299,974.15	3,254,842.50
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	26,775.00	9,130,129.00	9,013,612.50
<i>FHLB NOTES (CALLABLE)</i>	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	14,804.17	4,930,669.20	4,932,812.50

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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<i>FNMA BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	44,333.33	14,990,869.88	14,809,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	151,050.00	15,004,817.70	14,831,250.00
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	18,133.33	8,579,967.84	8,422,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	543.08	1,119,135.26	1,106,868.75
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	2,100.88	4,330,111.61	4,281,834.38
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	2,500.00	9,952,177.90	9,810,550.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	242,083.33	10,402,639.70	10,234,375.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,005,931.24	6,863,409.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	123,784.72	9,944,868.30	9,768,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	123,784.72	9,906,583.30	9,768,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	127,604.17	9,957,688.90	9,815,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,000,000.00	4,890,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	137,719.00	13,264,883.94	13,142,087.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,000,000.00	9,791,540.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	71,527.78	10,000,000.00	9,668,750.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	144,888.89	10,647,266.40	10,522,340.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	89,722.22	10,193,787.50	10,034,375.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	134,583.33	15,171,837.60	15,051,562.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	50,625.00	8,870,281.56	8,737,425.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	26,041.67	4,867,142.75	4,826,562.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	53,333.33	9,938,618.00	9,703,550.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	13,767.36	2,482,268.72	2,453,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	35,574.86	6,412,222.80	6,338,875.00
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	59,895.83	14,903,392.65	14,648,437.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	39,930.56	9,915,834.90	9,765,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	610,972.22	21,143,695.60	21,206,250.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	132,222.22	10,015,476.10	9,834,375.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	68,611.11	9,915,243.60	9,750,000.00
			1,373,936,000.00				1,403,600,968.67	2.72	12,676,085.74	1,385,371,755.99	1,370,840,536.00
<b>FED AGY DN</b>											
<i>FHLB DISC NOTE</i>	313385DU7	AAA	25,000,000.00		4/1/2005	3/31/2005	24,998,229.17	2.55	0.00	25,000,000.00	24,998,048.50
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	20,000,000.00	19,998,438.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	20,000,000.00	19,998,438.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	10,000,000.00	9,999,219.40



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
FNMA DISC NOTE	313589EG4	AAA	20,000,000.00		4/13/2005	1/13/2005	19,873,500.00	2.55	0.00	19,983,133.40	19,979,578.40
FHLMC DISC NOTE	313397EV9	AAA	30,800,000.00		4/26/2005	3/1/2005	30,673,514.67	2.65	0.00	30,743,533.43	30,736,684.44
FHLMC DISC NOTE	313397EV9	AAA	10,000,000.00		4/26/2005	3/2/2005	9,959,666.67	2.65	0.00	9,981,666.70	9,979,443.00
FNMA DISC NOTE	313589EY5	AAA	30,000,000.00		4/29/2005	7/15/2004	29,528,640.00	2.00	0.00	29,954,173.20	29,931,108.90
FHLMC DISC NOTE	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,983,288.90	9,973,816.20
FNMA DISC NOTE	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,902,420.00	19,860,925.80
FNMA DISC NOTE	313589HG1	AAA	30,000,000.00		6/24/2005	8/31/2004	29,490,150.00	2.10	0.00	29,855,799.90	29,791,388.70
FHLMC DISC NOTE	313397HL8	AAA	11,582,000.00		6/28/2005	8/20/2004	11,379,237.79	2.06	0.00	11,524,810.63	11,497,441.90
FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,876,800.00	19,810,838.40
FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,871,262.20	19,810,838.40
FHLMC DISC NOTE	313397KD2	AAA	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,907,191.70	9,889,633.70
FNMA DISC NOTE	313589KQ5	AAA	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,833,944.40	19,758,416.60
FNMA DISC NOTE	313589LU5	AAA	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,820,799.95	14,777,896.95
FNMA DISC NOTE	313589ME0	AAA	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,805,683.40	14,762,901.75
FNMA DISC NOTE	313589ME0	AAA	10,000,000.00		9/26/2005	2/24/2005	9,821,072.22	3.06	0.00	9,851,172.20	9,841,934.50
FNMA DISC NOTE	313589MN0	AAA	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,864,633.30	9,833,891.50
FNMA DISC NOTE	313589MY6	AAA	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,867,155.60	9,823,774.60
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,790,933.30	14,735,661.90
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,788,483.35	14,735,661.90
FHLMC DISC NOTE	313397NC1	AAA	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,850,000.00	9,819,694.30
FHLMC DISC NOTE	313397NJ6	AAA	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,691,000.00	19,627,075.80
FHLMC DISC NOTE	313397PG0	AAA	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,828,366.70	9,790,599.40
FHLMC DISC NOTE	313397PG0	AAA	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,645,333.40	19,581,198.80
FHLMC DISC NOTE	313397PV7	AAA	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,687,202.15	14,665,165.50
FNMA DISC NOTE	313589PW7	AAA	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,786,905.60	9,775,705.60
FHLMC DISC NOTE	313397PX3	AAA	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,816,737.50	9,774,633.00
FNMA DISC NOTE	313589QG1	AAA	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	15,897,108.97	15,843,595.19
FNMA DISC NOTE	313589QG1	AAA	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,797,700.00	9,764,927.70
FHLMC DISC NOTE	313397RQ6	AAA	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,531,400.00	19,460,815.60
FNMA DISC NOTE	313589RY1	AAA	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,716,111.10	9,721,971.10
FNMA DISC NOTE	313589SH7	AAA	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,730,354.20	9,712,426.40
FNMA DISC NOTE	313589TM5	AAA	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,698,325.30	9,682,378.70
FHLMC DISC NOTE	313397TY7	AAA	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,371,000.00	19,340,859.00
FHLMC DISC NOTE	313397TY7	AAA	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,842,041.65	4,835,214.75

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>FHLMC DISC NOTE</i>	313397TY7	AAA	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,842,041.65	4,835,214.75
<i>FHLMC DISC NOTE</i>	313397TY7	AAA	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,519,041.65	14,505,644.25
<i>FHLMC DISC NOTE</i>	313397TY7	AAA	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,329,444.40	19,340,859.00
<i>FHLMC DISC NOTE</i>	313397UG4	AAA	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,654,900.00	9,661,688.50
			643,607,000.00				630,238,335.79	2.61	0.00	635,441,899.83	634,265,650.38
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	2.58	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	2.58	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	2.58	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	2.58	0.00	18,000,000.00	18,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	29,547.50	2,659,840.11	2,678,991.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	12,265.00	1,104,476.09	1,112,034.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	89,200.00	8,031,689.92	8,087,520.00
			11,750,000.00				12,268,199.00	5.48	131,012.50	11,796,006.12	11,878,545.00
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0185331	A-1	100,000,000.00	2.945	4/1/2005	3/31/2005	100,000,000.00	2.95	8,180.56	100,000,000.00	100,000,540.00
			100,000,000.00				100,000,000.00	2.95	8,180.56	100,000,000.00	100,000,540.00
<b>US TSY BOND/NOTE</b>											
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,133.29	5,043,060.90	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	59,133.29	5,043,060.90	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,043,514.80	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,043,514.80	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	59,133.29	5,043,514.80	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,133.29	5,038,767.30	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	59,133.29	5,038,767.30	4,929,490.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	59,133.29	5,038,111.25	4,929,490.00
<i>US TREASURY NOTES</i>	912828CR9	AAA	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	68,370.17	19,676,538.40	19,502,340.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	113,535.91	9,852,216.80	9,782,810.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,767.96	4,920,211.40	4,891,405.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	56,767.96	4,920,211.40	4,891,405.00
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,961,546.25	4,850,195.31
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,961,546.25	4,850,195.31
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	72,115.38	4,961,546.25	4,850,195.31
			95,000,000.00				94,612,890.65	3.16	984,854.46	94,586,128.80	93,054,465.93

**PFM ASSET MANAGEMENT LLC**

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
TOTAL SECURITIES			3,136,413,000				3,153,290,891.06	2.72 %	16,689,696.86	3,137,969,650.50	3,120,172,852.45

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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>										
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WZ98	2.710	4/25/2005	99.985	19,996,940.00	(3,060.00)	(3,060.00)	0.07	2.92
30,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WZ80	2.700	4/27/2005	99.982	29,994,732.00	(5,268.00)	(5,268.00)	0.07	2.93
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.836	19,967,156.80	(32,843.20)	(32,843.20)	0.15	2.98
25,000,000	UBS AG STAMFORD CERT DEPOS	PP6L1QY27	2.940	5/31/2005	99.991	24,997,848.50	(2,566.25)	(2,580.00)	0.16	2.99
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	2.800	6/16/2005	99.951	19,990,130.20	(9,869.80)	(9,869.80)	0.21	3.02
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	3.020	6/30/2005	99.993	24,998,133.50	(2,486.75)	(2,500.50)	0.25	3.05
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.724	19,944,772.20	(55,227.80)	(55,227.80)	0.28	3.10
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.723	19,944,546.40	(55,453.60)	(55,453.60)	0.30	3.12
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.743	19,948,615.00	(51,385.00)	(51,385.00)	0.43	3.28
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.583	14,937,383.70	(62,616.30)	(62,616.30)	0.71	3.52
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.570	9,957,040.90	(42,959.10)	(42,959.10)	0.73	3.54
<b>COMMERCIAL PAPER</b>										
97,000,000	RABOBANK USA FIN COMM PAPER	74977KR19		4/1/2005	99.992	96,992,239.03	(7,760.97)	(162.63)	0.00	2.88
90,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CR17		4/1/2005	99.992	89,992,799.10	(7,200.90)	(125.90)	0.00	2.88
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AR47		4/4/2005	99.968	19,993,588.80	(2,094.60)	89,994.36	0.01	2.89
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RR56		4/5/2005	99.960	19,991,981.40	(2,440.80)	116,086.95	0.01	2.89
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AR62		4/6/2005	99.952	19,990,372.40	(2,488.80)	90,316.84	0.02	2.89
15,000,000	MORGAN STANLEY COMM PAPER	61745ARB7		4/11/2005	99.912	14,986,725.30	(1,899.75)	18,575.30	0.03	2.90
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JRJ3		4/18/2005	99.855	19,970,925.00	(4,236.20)	58,591.67	0.05	2.91
9,200,000	DEXIA DELAWARE LLC COMM PAPER	2521E0RJ8		4/18/2005	99.855	9,186,625.50	(1,774.86)	19,377.50	0.05	2.91
20,000,000	CITICORP COMM PAPER	1730E0RK3		4/19/2005	99.846	19,969,292.80	(4,607.20)	46,142.80	0.05	2.91
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JRL8		4/20/2005	99.838	19,967,659.00	(4,368.80)	42,742.33	0.05	2.92
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ARN5		4/22/2005	99.822	24,955,482.25	(5,872.00)	45,655.86	0.06	2.92
35,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HRR0		4/25/2005	99.797	34,929,060.25	(6,806.50)	26,438.03	0.07	2.92
10,000,000	SOCIETE GENERALE NA COMM PAPER	83365RRR8		4/25/2005	99.797	9,979,731.50	(2,468.50)	19,781.50	0.07	2.92
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HRS8		4/26/2005	99.789	19,957,818.40	(3,570.40)	8,785.07	0.07	2.93
10,000,000	SOCIETE GENERALE NA COMM PAPER	83365RRT4		4/27/2005	99.781	9,978,086.10	(2,594.50)	18,954.15	0.07	2.93
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JSA1		5/10/2005	99.673	24,918,263.75	(5,361.25)	(1,444.59)	0.11	2.95
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HSD0		5/13/2005	99.648	9,964,796.60	(4,520.10)	52,463.27	0.12	2.96
15,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ASG9		5/16/2005	99.623	14,943,419.85	(5,580.15)	46,553.18	0.12	2.96
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HSH1		5/17/2005	99.614	19,922,878.60	(10,677.00)	106,323.04	0.13	2.97
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0T15		6/1/2005	99.487	24,871,825.50	(4,480.00)	(2,452.28)	0.17	2.99
10,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT98		6/9/2005	99.419	9,941,902.20	(9,797.80)	69,302.20	0.19	3.01
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RTD7		6/13/2005	99.385	19,876,940.80	(17,209.20)	137,940.80	0.20	3.01
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	99.033	19,806,556.40	(54,688.00)	138,578.62	0.31	3.11
20,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0VP7		8/23/2005	98.721	19,744,190.40	(17,409.60)	43,845.95	0.39	3.22
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	98.549	19,709,741.00	(34,447.80)	91,074.33	0.44	3.27
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	97.688	9,768,841.80	(10,202.60)	10,625.13	0.66	3.48

**CORPORATE NOTE**

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	100.000	14,050,000.00	0.00	(1,335,800.50)	0.00	0.00
1,350,000	BP CAPITAL MARKETS PLC GLOBAL NO1	05565QAA6	4.000	4/29/2005	100.076	1,351,024.65	(1,348.36)	(44,267.85)	0.08	2.87
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	100.554	8,547,064.50	(16,373.21)	(690,480.50)	0.12	3.28
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	100.876	10,087,560.00	(31,446.80)	(737,140.00)	0.19	3.34
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	100.980	9,108,423.06	(33,282.17)	(599,893.14)	0.19	3.32
<b>FED AGY BOND/NOTE</b>										
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	100.063	18,011,250.00	(5,490.60)	(896,490.00)	0.04	2.53
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	100.500	58,189,500.00	(14,421.30)	(5,104,391.00)	0.11	2.80
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	100.568	5,028,415.00	(8,022.65)	(408,685.00)	0.19	3.00
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	2.790	6/23/2005	100.010	10,001,040.00	1,040.00	2,190.00	0.23	2.71
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	101.125	20,225,000.00	(69,517.90)	(1,743,300.00)	0.26	3.00
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	101.438	6,050,746.88	(21,617.63)	(575,771.62)	0.34	2.92
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.000	20,000,000.00	(27,385.50)	(197,500.00)	0.37	2.97
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.531	14,929,687.50	(52,866.90)	22,147.50	0.37	2.99
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.438	9,943,750.00	(31,843.80)	74,750.00	0.37	3.00
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.063	9,646,025.00	(30,417.38)	(208,368.60)	0.39	3.01
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.844	16,474,218.75	(63,740.06)	(189,386.25)	0.45	3.20
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.188	20,492,137.50	(86,494.78)	417.50	0.47	3.23
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.469	9,946,875.00	(42,097.40)	(30,525.00)	0.47	3.24
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	2.620	10/4/2005	99.985	19,997,000.00	(3,000.00)	12,400.00	0.50	2.64
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.719	19,943,750.00	(119,870.40)	(308,750.00)	0.52	3.39
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.317	34,760,775.00	(239,225.00)	(495,224.00)	0.58	3.44
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.406	14,910,937.50	(85,088.15)	(70,312.50)	0.61	3.45
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.188	8,926,875.00	(105,247.98)	(156,910.86)	0.60	3.44
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	101.906	5,502,937.50	(16,051.23)	(449,041.53)	0.57	3.45
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	98.969	4,948,437.50	(65,860.35)	(86,952.50)	0.65	3.50
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.344	10,034,375.00	(71,946.70)	(378,625.00)	0.64	3.51
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.375	9,937,500.00	(93,371.50)	(176,800.00)	0.68	3.51
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.215	4,881,382.92	(38,617.08)	(44,767.08)	0.72	3.57
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	101.250	30,375,000.00	(402,007.30)	(1,574,600.00)	0.73	3.61
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.469	4,923,437.50	(55,709.15)	(23,437.50)	0.79	3.63
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	101.750	10,175,000.00	(53,914.70)	(693,000.00)	0.76	3.71
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.719	26,166,731.25	(251,349.70)	(900,062.81)	0.82	3.64
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	98.906	45,496,875.00	(494,337.78)	(493,138.20)	0.84	3.65
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.147	9,814,660.00	(137,713.20)	(110,340.00)	0.91	4.04
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	101.094	10,109,375.00	(129,555.30)	(594,925.00)	0.89	3.73
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	2.620	4/4/2006	100.049	20,009,760.00	9,760.00	33,260.00	0.99	2.56
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.438	8,066,953.13	(116,339.41)	(106,551.39)	1.03	3.79
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.594	14,789,062.50	(210,937.50)	(243,750.00)	1.06	3.79
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	101.719	29,539,125.00	(384,862.69)	(1,495,829.80)	1.02	3.78
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	101.031	14,927,367.19	(210,332.59)	(645,295.96)	1.03	3.79
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.188	9,818,750.00	(130,714.60)	(60,550.00)	1.08	3.78
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.500	9,850,000.00	(100,130.20)	(63,600.00)	1.09	3.79

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	103.406	10,340,625.00	(141,393.00)	(514,775.00)	1.05	3.73
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.156	9,815,625.00	(151,703.60)	(117,775.00)	1.14	3.81
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	97.750	9,775,000.00	(177,710.70)	(132,800.00)	1.16	3.79
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.469	9,846,875.00	(108,631.00)	(77,925.00)	1.16	3.80
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	103.438	3,103,125.00	(54,721.74)	(201,441.90)	1.09	3.76
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	97.938	9,793,750.00	(161,728.70)	(118,450.00)	1.19	3.81
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	102.094	10,209,375.00	(121,907.50)	(329,725.00)	1.19	3.81
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	97.781	19,556,250.00	(287,178.20)	(98,666.60)	1.28	3.85
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.531	9,853,125.00	(146,875.00)	(152,575.00)	1.30	3.86
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	103.344	10,334,375.00	(238,297.40)	(928,725.00)	1.20	3.84
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.531	32,845,312.50	(517,150.22)	(870,381.88)	1.29	3.84
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	98.969	44,535,937.50	(335,652.30)	(314,974.80)	1.40	3.85
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	2.630	10/4/2006	100.080	10,008,010.00	8,010.00	20,361.00	1.46	2.57
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.750	20,150,000.00	(342,189.70)	(575,119.74)	1.41	3.86
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	101.500	33,819,800.00	(548,429.83)	(1,129,377.60)	1.48	3.90
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.188	29,456,250.00	(569,696.10)	(590,972.50)	1.52	3.91
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.125	10,548,437.50	(181,911.93)	(166,517.50)	1.55	3.93
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	100.844	10,084,375.00	(132,240.00)	(180,165.00)	1.54	3.91
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.500	46,787,500.00	(712,500.00)	(971,484.38)	1.60	3.91
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.500	11,490,025.00	(172,839.83)	(171,329.69)	1.63	3.93
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.667	4,933,365.00	(66,635.00)	(130,697.50)	1.62	3.92
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	96.932	9,693,230.00	(132,155.50)	(93,870.00)	1.67	3.92
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	101.813	10,181,250.00	(244,363.90)	(509,350.00)	1.61	3.93
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	96.906	9,690,625.00	(113,193.00)	(83,866.00)	1.71	3.98
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	97.750	19,550,000.00	(258,618.00)	(226,633.00)	1.74	3.99
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.125	7,381,500.00	(78,220.56)	(59,128.00)	1.75	3.98
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.386	9,838,590.00	(161,410.00)	(386,410.00)	1.72	3.95
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	105.875	7,067,156.25	(83,816.30)	(252,470.36)	1.68	3.95
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	101.563	35,546,875.00	(69,632.20)	(88,675.00)	1.77	3.99
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	102.397	20,479,400.00	(251,673.90)	(353,334.00)	1.73	4.02
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	97.890	3,254,842.50	(45,131.65)	(36,209.25)	1.78	4.05
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.188	9,013,612.50	(116,516.50)	(108,784.84)	1.80	3.99
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.656	4,932,812.50	2,143.30	3,812.50	1.83	3.96
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	105.781	14,809,375.00	(181,494.88)	(298,725.00)	1.79	4.01
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.875	14,831,250.00	(173,567.70)	(180,468.75)	1.83	4.02
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	105.281	8,422,500.00	(157,467.84)	(273,420.00)	1.78	3.97
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.094	5,388,703.13	(60,543.74)	(47,992.87)	1.89	3.99
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.106	9,810,550.00	(141,627.90)	(130,075.00)	1.89	3.99
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	102.344	10,234,375.00	(168,264.70)	(299,125.00)	1.83	4.03
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.049	6,863,409.00	(142,522.24)	(300,653.50)	1.87	3.99
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.688	19,537,500.00	(313,951.60)	(261,800.00)	1.94	4.04
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.156	9,815,625.00	(142,063.90)	(132,575.00)	1.95	4.05
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.813	18,032,712.50	(232,171.44)	(245,179.73)	2.02	4.06
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.915	9,791,540.00	(208,460.00)	(321,960.00)	1.98	4.01

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.688	9,668,750.00	(331,250.00)	(335,937.50)	2.04	4.07
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	105.223	10,522,340.00	(124,926.40)	(189,360.00)	2.05	4.09
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.344	25,085,937.50	(279,687.60)	(314,207.50)	2.12	4.08
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.083	8,737,425.00	(132,856.56)	(102,005.55)	2.16	4.04
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.531	4,826,562.50	(40,580.25)	(34,517.50)	2.17	4.09
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.036	9,703,550.00	(235,068.00)	(219,887.50)	2.15	4.35
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.125	8,792,000.00	(102,491.52)	(95,972.93)	2.18	4.10
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.656	24,414,062.50	(405,165.05)	(379,186.10)	2.22	4.17
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	106.031	21,206,250.00	62,554.40	60,250.00	2.28	4.09
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.344	9,834,375.00	(181,101.10)	(182,580.60)	2.40	4.17
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.500	9,750,000.00	(165,243.60)	(144,900.00)	2.58	4.20

**FED AGY DN**

25,000,000	FHLB DISC NOTE	313385DU7		4/1/2005	99.992	24,998,048.50	(1,951.50)	(180.67)	0.00	2.81
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	99.992	49,996,097.00	(3,903.00)	694,044.23	0.00	2.81
20,000,000	FNMA DISC NOTE	313589EG4		4/13/2005	99.898	19,979,578.40	(3,555.00)	106,078.40	0.04	2.83
40,800,000	FHLMC DISC NOTE	313397EV9		4/26/2005	99.794	40,716,127.44	(9,072.69)	82,946.10	0.07	2.85
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	99.770	29,931,108.90	(23,064.30)	402,468.90	0.08	2.86
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	99.738	9,973,816.20	(9,472.70)	160,771.76	0.09	2.86
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	99.305	49,652,314.50	(105,905.40)	562,939.50	0.23	2.97
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	99.270	11,497,441.90	(27,368.73)	118,204.11	0.24	2.97
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	99.054	39,621,676.80	(126,385.40)	396,338.47	0.31	3.04
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	98.896	9,889,633.70	(17,558.00)	63,739.26	0.35	3.09
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	98.792	19,758,416.60	(75,527.80)	178,299.93	0.38	3.12
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	98.519	14,777,896.95	(42,903.00)	106,430.28	0.46	3.20
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	98.419	24,604,836.25	(52,019.35)	101,439.03	0.48	3.23
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	98.339	9,833,891.50	(30,741.80)	51,497.05	0.51	3.25
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	98.238	39,295,098.40	(151,473.85)	254,198.40	0.53	3.28
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	98.197	9,819,694.30	(30,305.70)	61,194.30	0.54	3.29
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	98.135	19,627,075.80	(63,924.20)	119,075.80	0.56	3.30
30,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	97.906	29,371,798.20	(101,901.90)	190,253.75	0.62	3.36
15,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	97.768	14,665,165.50	(22,036.65)	25,986.33	0.65	3.40
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	97.757	9,775,705.60	(11,200.00)	14,336.15	0.66	3.40
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	97.746	9,774,633.00	(42,104.50)	43,116.33	0.66	3.40
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	97.649	25,608,522.89	(86,286.08)	119,788.88	0.68	3.43
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	97.304	19,460,815.60	(70,584.40)	61,415.60	0.77	3.50
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	97.220	9,721,971.10	5,860.00	9,748.88	0.79	3.51
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	97.124	9,712,426.40	(17,927.80)	14,322.23	0.81	3.53
10,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	96.824	9,682,378.70	(15,946.60)	9,727.87	0.89	3.58
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	96.704	62,857,791.75	(45,777.60)	68,378.55	0.92	3.60
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	96.617	9,661,688.50	6,788.50	10,755.17	0.94	3.61

**MNY MRKT/MUTUAL FND**

16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.00	2.58
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# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.58
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	2.58
							0.00	0.00	0.00	2.58
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	101.094	11,878,545.00	82,538.88	(389,654.00)	0.32	3.31
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0185331	2.945	4/1/2005	100.001	100,000,540.00	540.00	540.00	0.00	2.75
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.590	39,435,920.00	(896,392.05)	(960,564.39)	1.96	3.82
20,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.512	19,502,340.00	(174,198.40)	(158,597.50)	2.25	3.85
20,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.828	19,565,620.00	(127,019.60)	(116,411.26)	2.45	3.88
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.004	14,550,585.93	(334,052.82)	(322,851.57)	3.19	4.04
<b>SUBTOTALS</b>						<u>3,120,172,852.45</u>	<u>(17,796,798.05)</u>	<u>(33,118,038.61)</u>	<u>0.74</u>	<u>3.33</u>
<i>ACCRUED INTEREST ON INVESTMENTS</i>										
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<i>16,689,696.86</i>			
						<u><b>3,136,862,549.31</b></u>				



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/1/05	3/1/05	INTEREST	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	0.00	47,662.50	47,662.50
3/4/05	3/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	2.620	10/4/2005	0.00	38,733.34	38,733.34
3/4/05	3/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	2.620	4/4/2006	0.00	38,733.34	38,733.34
3/4/05	3/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	2.630	10/4/2006	0.00	19,444.45	19,444.45
3/8/05	3/8/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	0.00	101,000.00	101,000.00
3/15/05	3/15/05	INTEREST	FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	0.00	398,437.50	398,437.50
3/15/05	3/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	16,500,000.00	2.875	9/15/2005	0.00	237,187.50	237,187.50
3/15/05	3/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	0.00	498,750.00	498,750.00
3/15/05	3/15/05	INTEREST	GENERAL ELECTRIC CAP CORP NOTES FLOAT	36962GXX7	AAA	5,000,000.00	2.615	3/15/2005	0.00	32,687.50	32,687.50
3/19/05	3/19/05	INTEREST	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	0.00	272,000.00	272,000.00
3/21/05	3/21/05	INTEREST	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	0.00	245,000.00	245,000.00
3/21/05	3/21/05	INTEREST	FNMA NOTES	3136F5EL1	AAA	20,660,000.00	1.500	9/21/2005	0.00	154,950.00	154,950.00
3/22/05	3/22/05	INTEREST	FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	0.00	106,250.00	106,250.00
3/23/05	3/23/05	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	2.790	6/23/2005	0.00	19,833.33	19,833.33
3/24/05	3/24/05	INTEREST	FHLB NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	0.00	67,987.50	67,987.50
3/28/05	3/28/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	0.00	150,000.00	150,000.00
3/30/05	3/30/05	INTEREST	FHLB TAP NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	0.00	112,500.00	112,500.00
3/31/05	3/31/05	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA		0.00		0.00	33,937.83	33,937.83
3/31/05	3/31/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	2,071.52	2,071.52
3/31/05	3/31/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	2,121.88	2,121.88
									0.00	2,579,288.19	2,579,288.19
3/1/05	3/1/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0RJ8	A-1+	9,200,000.00		4/18/2005	(9,167,248.00)	0.00	(9,167,248.00)
3/1/05	3/1/05	BUY	FHLMC DISC NOTE	313397EV9	AAA	30,800,000.00		4/26/2005	(30,673,514.67)	0.00	(30,673,514.67)
3/1/05	3/1/05	BUY	FNMA DISC NOTE	313589CN1	AAA	65,000,000.00		3/2/2005	(64,995,504.17)	0.00	(64,995,504.17)
3/1/05	3/1/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQ28	A-1+	110,000,000.00		3/2/2005	(109,992,391.67)	0.00	(109,992,391.67)
3/1/05	3/1/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ26	A-1+	100,000,000.00		3/2/2005	(99,993,000.00)	0.00	(99,993,000.00)
3/1/05	3/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183104	A-1	100,000,000.00	2.633	3/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/2/05	3/2/05	BUY	FHLMC DISC NOTE	313397EV9	AAA	10,000,000.00		4/26/2005	(9,959,666.67)	0.00	(9,959,666.67)
3/2/05	3/2/05	BUY	MORGAN STANLEY COMM PAPER	61745KQ34	A-1	100,000,000.00		3/3/2005	(99,993,194.45)	0.00	(99,993,194.45)
3/2/05	3/2/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RRR8	A-1+	10,000,000.00		4/25/2005	(9,959,950.00)	0.00	(9,959,950.00)
3/2/05	3/2/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	83365WZ80	A-1+	30,000,000.00	2.700	4/27/2005	(30,000,000.00)	0.00	(30,000,000.00)
3/2/05	3/2/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ34	A-1+	83,000,000.00		3/3/2005	(82,994,351.39)	0.00	(82,994,351.39)
3/2/05	3/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183112	A-1	100,000,000.00	2.570	3/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/3/05	3/3/05	BUY	FNMA DISC NOTE	313589PW7	AAA	10,000,000.00		11/29/2005	(9,761,369.45)	0.00	(9,761,369.45)
3/3/05	3/3/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQ44	A-1+	58,000,000.00		3/4/2005	(57,995,972.22)	0.00	(57,995,972.22)
3/3/05	3/3/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RRT4	A-1+	10,000,000.00		4/27/2005	(9,959,131.95)	0.00	(9,959,131.95)
3/3/05	3/3/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	83365WZ98	A-1+	20,000,000.00	2.710	4/25/2005	(20,000,000.00)	0.00	(20,000,000.00)
3/3/05	3/3/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ42	A-1+	90,000,000.00		3/4/2005	(89,993,750.00)	0.00	(89,993,750.00)

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/3/05	3/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183120	A-1	100,000,000.00	2.570	3/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/4/05	3/4/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ARN5	A-1	25,000,000.00		4/22/2005	(24,909,826.39)	0.00	(24,909,826.39)
3/3/05	3/4/05	BUY	FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	(10,198,400.00)	(25,729.17)	(10,224,129.17)
3/4/05	3/4/05	BUY	FNMA DISC NOTE	313589TM5	AAA	10,000,000.00		2/24/2006	(9,672,650.83)	0.00	(9,672,650.83)
3/4/05	3/4/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQ77	A-1+	100,000,000.00		3/7/2005	(99,979,416.67)	0.00	(99,979,416.67)
3/4/05	3/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183153	A-1	100,000,000.00	2.570	3/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/7/05	3/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQ85	A-1+	70,000,000.00		3/8/2005	(69,995,138.89)	0.00	(69,995,138.89)
3/7/05	3/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ83	A-1+	56,000,000.00		3/8/2005	(55,996,111.12)	0.00	(55,996,111.12)
3/7/05	3/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183161	A-1	100,000,000.00	2.570	3/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/8/05	3/8/05	BUY	FHLMC DISC NOTE	313397TY7	AAA	30,000,000.00		3/7/2006	(28,988,383.34)	0.00	(28,988,383.34)
3/8/05	3/8/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HRR0	A-1+	10,000,000.00		4/25/2005	(9,964,400.00)	0.00	(9,964,400.00)
3/8/05	3/8/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JQ99	A-1	80,000,000.00		3/9/2005	(79,994,466.67)	0.00	(79,994,466.67)
3/8/05	3/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQ93	A-1+	21,000,000.00		3/9/2005	(20,998,559.17)	0.00	(20,998,559.17)
3/8/05	3/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183187	A-1	100,000,000.00	2.570	3/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/8/05	3/9/05	BUY	FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	(10,186,950.00)	(32,500.00)	(10,219,450.00)
3/9/05	3/9/05	BUY	GENERAL ELECTRIC CAPITAL SVCS COMM PA	36959HZ18	A-1+	10,000,000.00		12/1/2005	(9,758,216.67)	0.00	(9,758,216.67)
3/9/05	3/9/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQA8	A-1+	79,000,000.00		3/10/2005	(78,994,601.67)	0.00	(78,994,601.67)
3/9/05	3/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183195	A-1	100,000,000.00	2.570	3/10/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/10/05	3/10/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQB8	A-1+	75,000,000.00		3/11/2005	(74,994,791.67)	0.00	(74,994,791.67)
3/10/05	3/10/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184508	A-1	100,000,000.00	2.570	3/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/11/05	3/11/05	BUY	FHLMC DISC NOTE	313397TY7	AAA	15,000,000.00		3/7/2006	(14,489,335.42)	0.00	(14,489,335.42)
3/11/05	3/11/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQE2	A-1+	76,000,000.00		3/14/2005	(75,984,230.00)	0.00	(75,984,230.00)
3/11/05	3/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184516	A-1	100,000,000.00	2.570	3/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/11/05	3/14/05	BUY	FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	(15,250,200.00)	(58,906.25)	(15,309,106.25)
3/11/05	3/14/05	BUY	FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	(4,929,000.00)	(7,177.78)	(4,936,177.78)
3/14/05	3/14/05	BUY	MORGAN STANLEY COMM PAPER	61745ARB7	A-1	15,000,000.00		4/11/2005	(14,968,150.00)	0.00	(14,968,150.00)
3/14/05	3/14/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQF7	A-1+	70,000,000.00		3/15/2005	(69,995,061.12)	0.00	(69,995,061.12)
3/14/05	3/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184524	A-1	100,000,000.00	2.633	3/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/15/05	3/15/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQG7	A-1+	65,000,000.00		3/16/2005	(64,995,267.24)	0.00	(64,995,267.24)
3/15/05	3/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184565	A-1	100,000,000.00	2.695	3/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/16/05	3/16/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JQH1	A-1	6,000,000.00		3/17/2005	(5,999,578.33)	0.00	(5,999,578.33)
3/16/05	3/16/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQH5	A-1+	40,000,000.00		3/17/2005	(39,997,188.89)	0.00	(39,997,188.89)
3/16/05	3/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184581	A-1	100,000,000.00	2.633	3/17/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/17/05	3/17/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQJ1	A-1+	30,000,000.00		3/18/2005	(29,997,841.67)	0.00	(29,997,841.67)
3/17/05	3/17/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184615	A-1	100,000,000.00	2.695	3/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/18/05	3/18/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQM4	A-1+	35,000,000.00		3/21/2005	(34,992,154.17)	0.00	(34,992,154.17)
3/18/05	3/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184623	A-1	100,000,000.00	2.758	3/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/21/05	3/21/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPE	90262CQN0	A-1+	54,000,000.00		3/22/2005	(53,995,905.00)	0.00	(53,995,905.00)
3/21/05	3/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182296	A-1	100,000,000.00	2.820	3/22/2005	(100,000,000.00)	0.00	(100,000,000.00)

# PFM ASSET MANAGEMENT LLC

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/22/05	3/22/05	BUY	MORGAN STANLEY COMM PAPER	61745KQP5	A-1	63,000,000.00		3/23/2005	(62,995,257.50)	0.00	(62,995,257.50)
3/22/05	3/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184631	A-1	100,000,000.00	2.820	3/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/23/05	3/23/05	BUY	FHLMC DISC NOTE	313397TY7	AAA	20,000,000.00		3/7/2006	(19,311,694.44)	0.00	(19,311,694.44)
3/23/05	3/23/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQQ3	A-1+	63,000,000.00		3/24/2005	(62,995,275.00)	0.00	(62,995,275.00)
3/23/05	3/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184649	A-1	100,000,000.00	2.820	3/24/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/24/05	3/24/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HRR0	A-1+	25,000,000.00		4/25/2005	(24,938,222.22)	0.00	(24,938,222.22)
3/24/05	3/24/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HRS8	A-1+	20,000,000.00		4/26/2005	(19,949,033.33)	0.00	(19,949,033.33)
3/24/05	3/24/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQU4	A-1+	90,000,000.00		3/28/2005	(89,973,000.00)	0.00	(89,973,000.00)
3/24/05	3/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185281	A-1	100,000,000.00	2.820	3/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/28/05	3/28/05	BUY	FHLMC DISC NOTE	313397UG4	AAA	10,000,000.00		3/15/2006	(9,650,933.33)	0.00	(9,650,933.33)
3/28/05	3/28/05	BUY	FNMA DISC NOTE	313589RY1	AAA	10,000,000.00		1/18/2006	(9,712,222.22)	0.00	(9,712,222.22)
3/28/05	3/28/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JQV0	A-1	46,000,000.00		3/29/2005	(45,996,435.00)	0.00	(45,996,435.00)
3/28/05	3/28/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQV2	A-1+	90,000,000.00		3/29/2005	(89,992,975.01)	0.00	(89,992,975.01)
3/28/05	3/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185570	A-1	100,000,000.00	2.883	3/29/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/28/05	3/28/05	BUY	BANK OF AMERICA REPO AGRMT	RE0185596	A-1+	168,000,000.00	2.800	3/29/2005	(168,000,000.00)	0.00	(168,000,000.00)
3/29/05	3/29/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQW5	A-1+	25,000,000.00		3/30/2005	(24,998,076.39)	0.00	(24,998,076.39)
3/28/05	3/29/05	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	(21,146,000.00)	(603,611.11)	(21,749,611.11)
3/29/05	3/29/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JQW8	A-1	100,000,000.00		3/30/2005	(99,992,277.78)	0.00	(99,992,277.78)
3/29/05	3/29/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQW2	A-1+	100,000,000.00		3/30/2005	(99,992,277.78)	0.00	(99,992,277.78)
3/29/05	3/29/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQW0	A-1+	90,000,000.00		3/30/2005	(89,993,075.00)	0.00	(89,993,075.00)
3/29/05	3/29/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185307	A-1	100,000,000.00	2.883	3/30/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/30/05	3/30/05	BUY	BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	A-1+	25,000,000.00	3.020	6/30/2005	(25,000,634.00)	0.00	(25,000,634.00)
3/30/05	3/30/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JSA1	A-1+	25,000,000.00		5/10/2005	(24,919,708.34)	0.00	(24,919,708.34)
3/30/05	3/30/05	BUY	FNMA DISC NOTE	313589DT7	AAA	25,000,000.00		3/31/2005	(24,998,215.28)	0.00	(24,998,215.28)
3/30/05	3/30/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JQX6	A-1	50,000,000.00		3/31/2005	(49,996,208.34)	0.00	(49,996,208.34)
3/30/05	3/30/05	BUY	RABOBANK USA FIN COMM PAPER	74977KQX0	A-1+	100,000,000.00		3/31/2005	(99,992,416.67)	0.00	(99,992,416.67)
3/30/05	3/30/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQX8	A-1+	90,000,000.00		3/31/2005	(89,993,175.01)	0.00	(89,993,175.01)
3/30/05	3/30/05	BUY	UBS AG STAMFORD CERT DEPOS	PP6L1QY27	A-1+	25,000,000.00	2.940	5/31/2005	(25,000,428.50)	0.00	(25,000,428.50)
3/30/05	3/30/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185323	A-1	100,000,000.00	2.820	3/31/2005	(100,000,000.00)	0.00	(100,000,000.00)
3/30/05	3/31/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0T15	A-1+	25,000,000.00		6/1/2005	(24,874,277.78)	0.00	(24,874,277.78)
3/31/05	3/31/05	BUY	FHLB DISC NOTE	313385DU7	AAA	25,000,000.00		4/1/2005	(24,998,229.17)	0.00	(24,998,229.17)
3/31/05	3/31/05	BUY	RABOBANK USA FIN COMM PAPER	74977KR19	A-1+	97,000,000.00		4/1/2005	(96,992,401.66)	0.00	(96,992,401.66)
3/31/05	3/31/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CR17	A-1+	90,000,000.00		4/1/2005	(89,992,925.00)	0.00	(89,992,925.00)
3/31/05	3/31/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185331	A-1	100,000,000.00	2.945	4/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(5,462,060,244.32)	(727,924.31)	5,462,788,168.63
3/1/05	3/1/05	MATURITY	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	1,230,000.00	0.00	1,230,000.00
3/1/05	3/1/05	MATURITY	FHLMC DISC NOTE	313397CM1	AAA	30,000,000.00		3/1/2005	30,000,000.00	0.00	30,000,000.00
3/1/05	3/1/05	MATURITY	MORGAN STANLEY COMM PAPER	61745KQ18	A-1	100,000,000.00		3/1/2005	100,000,000.00	0.00	100,000,000.00

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3/1/05	3/1/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RQ16	A-1+	20,000,000.00		3/1/2005	20,000,000.00	0.00	20,000,000.00
3/1/05	3/1/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ18	A-1+	100,000,000.00		3/1/2005	100,000,000.00	0.00	100,000,000.00
3/1/05	3/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183088	A-1	100,000,000.00	2.695	3/1/2005	100,000,000.00	7,486.11	100,007,486.11
3/1/05	3/1/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0183096	A-1+	166,000,000.00	2.550	3/1/2005	166,000,000.00	11,758.33	166,011,758.33
3/2/05	3/2/05	MATURITY	FNMA DISC NOTE	313589CN1	AAA	65,000,000.00		3/2/2005	65,000,000.00	0.00	65,000,000.00
3/2/05	3/2/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQ28	A-1+	110,000,000.00		3/2/2005	110,000,000.00	0.00	110,000,000.00
3/2/05	3/2/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ26	A-1+	100,000,000.00		3/2/2005	100,000,000.00	0.00	100,000,000.00
3/2/05	3/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183104	A-1	100,000,000.00	2.633	3/2/2005	100,000,000.00	7,312.50	100,007,312.50
3/3/05	3/3/05	MATURITY	MORGAN STANLEY COMM PAPER	61745KQ34	A-1	100,000,000.00		3/3/2005	100,000,000.00	0.00	100,000,000.00
3/3/05	3/3/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ34	A-1+	83,000,000.00		3/3/2005	83,000,000.00	0.00	83,000,000.00
3/3/05	3/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183112	A-1	100,000,000.00	2.570	3/3/2005	100,000,000.00	7,138.89	100,007,138.89
3/4/05	3/4/05	MATURITY	FNMA DISC NOTE	313589CQ4	AAA	20,000,000.00		3/4/2005	20,000,000.00	0.00	20,000,000.00
3/4/05	3/4/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQ44	A-1+	58,000,000.00		3/4/2005	58,000,000.00	0.00	58,000,000.00
3/4/05	3/4/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ42	A-1+	90,000,000.00		3/4/2005	90,000,000.00	0.00	90,000,000.00
3/4/05	3/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183120	A-1	100,000,000.00	2.570	3/4/2005	100,000,000.00	7,138.89	100,007,138.89
3/7/05	3/7/05	MATURITY	GENERAL ELECTRIC CAPITAL SVCS COMM PA	36959HQ75	A-1+	20,000,000.00		3/7/2005	20,000,000.00	0.00	20,000,000.00
3/7/05	3/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQ77	A-1+	100,000,000.00		3/7/2005	100,000,000.00	0.00	100,000,000.00
3/7/05	3/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183153	A-1	100,000,000.00	2.570	3/7/2005	100,000,000.00	21,416.67	100,021,416.67
3/8/05	3/8/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AQ89	A-1	20,000,000.00		3/8/2005	20,000,000.00	0.00	20,000,000.00
3/8/05	3/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQ85	A-1+	70,000,000.00		3/8/2005	70,000,000.00	0.00	70,000,000.00
3/8/05	3/8/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ83	A-1+	56,000,000.00		3/8/2005	56,000,000.00	0.00	56,000,000.00
3/8/05	3/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183161	A-1	100,000,000.00	2.570	3/8/2005	100,000,000.00	7,138.89	100,007,138.89
3/9/05	3/9/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQ96	A-1+	20,000,000.00		3/9/2005	20,000,000.00	0.00	20,000,000.00
3/9/05	3/9/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JQ99	A-1	80,000,000.00		3/9/2005	80,000,000.00	0.00	80,000,000.00
3/9/05	3/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQ93	A-1+	21,000,000.00		3/9/2005	21,000,000.00	0.00	21,000,000.00
3/9/05	3/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183187	A-1	100,000,000.00	2.570	3/9/2005	100,000,000.00	7,138.89	100,007,138.89
3/10/05	3/10/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQA8	A-1+	79,000,000.00		3/10/2005	79,000,000.00	0.00	79,000,000.00
3/10/05	3/10/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183195	A-1	100,000,000.00	2.570	3/10/2005	100,000,000.00	7,138.89	100,007,138.89
3/11/05	3/11/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQB8	A-1+	75,000,000.00		3/11/2005	75,000,000.00	0.00	75,000,000.00
3/11/05	3/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184508	A-1	100,000,000.00	2.570	3/11/2005	100,000,000.00	7,138.89	100,007,138.89
3/14/05	3/14/05	MATURITY	FHLMC DISC NOTE	313397DA6	AAA	22,731,000.00		3/14/2005	22,731,000.00	0.00	22,731,000.00
3/14/05	3/14/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQE2	A-1+	76,000,000.00		3/14/2005	76,000,000.00	0.00	76,000,000.00
3/14/05	3/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184516	A-1	100,000,000.00	2.570	3/14/2005	100,000,000.00	21,416.67	100,021,416.67
3/15/05	3/15/05	MATURITY	GENERAL ELECTRIC CAP CORP NOTES FLOAT	36962GXX7	AAA	5,000,000.00	2.615	3/15/2005	5,000,000.00	0.00	5,000,000.00
3/15/05	3/15/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQF7	A-1+	70,000,000.00		3/15/2005	70,000,000.00	0.00	70,000,000.00
3/15/05	3/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184524	A-1	100,000,000.00	2.633	3/15/2005	100,000,000.00	7,312.50	100,007,312.50
3/16/05	3/16/05	MATURITY	CITICORP COMM PAPER	1730E0QG3	A-1+	20,000,000.00		3/16/2005	20,000,000.00	0.00	20,000,000.00
3/16/05	3/16/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQG7	A-1+	65,000,000.00		3/16/2005	65,000,000.00	0.00	65,000,000.00
3/16/05	3/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184565	A-1	100,000,000.00	2.695	3/16/2005	100,000,000.00	7,486.11	100,007,486.11

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3/17/05	3/17/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JQH1	A-1	6,000,000.00		3/17/2005	6,000,000.00	0.00	6,000,000.00
3/17/05	3/17/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQH5	A-1+	40,000,000.00		3/17/2005	40,000,000.00	0.00	40,000,000.00
3/17/05	3/17/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184581	A-1	100,000,000.00	2.633	3/17/2005	100,000,000.00	7,312.50	100,007,312.50
3/18/05	3/18/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQJ1	A-1+	30,000,000.00		3/18/2005	30,000,000.00	0.00	30,000,000.00
3/18/05	3/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184615	A-1	100,000,000.00	2.695	3/18/2005	100,000,000.00	7,486.11	100,007,486.11
3/21/05	3/21/05	MATURITY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LQM0	A-1+	20,000,000.00		3/21/2005	20,000,000.00	0.00	20,000,000.00
3/21/05	3/21/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQM4	A-1+	35,000,000.00		3/21/2005	35,000,000.00	0.00	35,000,000.00
3/21/05	3/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184623	A-1	100,000,000.00	2.758	3/21/2005	100,000,000.00	22,979.17	100,022,979.17
3/22/05	3/22/05	MATURITY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LQN8	A-1+	15,000,000.00		3/22/2005	15,000,000.00	0.00	15,000,000.00
3/22/05	3/22/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQN0	A-1+	54,000,000.00		3/22/2005	54,000,000.00	0.00	54,000,000.00
3/22/05	3/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182296	A-1	100,000,000.00	2.820	3/22/2005	100,000,000.00	7,833.33	100,007,833.33
3/23/05	3/23/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0QP3	A-1+	20,000,000.00		3/23/2005	20,000,000.00	0.00	20,000,000.00
3/23/05	3/23/05	MATURITY	MORGAN STANLEY COMM PAPER	61745KQP5	A-1	63,000,000.00		3/23/2005	63,000,000.00	0.00	63,000,000.00
3/23/05	3/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184631	A-1	100,000,000.00	2.820	3/23/2005	100,000,000.00	7,833.33	100,007,833.33
3/24/05	3/24/05	MATURITY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LQQ1	A-1+	15,000,000.00		3/24/2005	15,000,000.00	0.00	15,000,000.00
3/24/05	3/24/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQQ3	A-1+	63,000,000.00		3/24/2005	63,000,000.00	0.00	63,000,000.00
3/24/05	3/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184649	A-1	100,000,000.00	2.820	3/24/2005	100,000,000.00	7,833.33	100,007,833.33
3/28/05	3/28/05	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	20,000,000.00	248,050.00	20,248,050.00
3/28/05	3/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQU4	A-1+	90,000,000.00		3/28/2005	90,000,000.00	0.00	90,000,000.00
3/28/05	3/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185281	A-1	100,000,000.00	2.820	3/28/2005	100,000,000.00	31,333.33	100,031,333.33
3/29/05	3/29/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0QV0	A-1+	35,000,000.00		3/29/2005	35,000,000.00	0.00	35,000,000.00
3/29/05	3/29/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JQV0	A-1	46,000,000.00		3/29/2005	46,000,000.00	0.00	46,000,000.00
3/29/05	3/29/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQV2	A-1+	90,000,000.00		3/29/2005	90,000,000.00	0.00	90,000,000.00
3/29/05	3/29/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185570	A-1	100,000,000.00	2.883	3/29/2005	100,000,000.00	8,006.94	100,008,006.94
3/29/05	3/29/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0185596	A-1+	168,000,000.00	2.800	3/29/2005	168,000,000.00	13,066.67	168,013,066.67
3/30/05	3/30/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQW5	A-1+	25,000,000.00		3/30/2005	25,000,000.00	0.00	25,000,000.00
3/30/05	3/30/05	MATURITY	FHLB TAP NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	20,000,000.00	0.00	20,000,000.00
3/30/05	3/30/05	MATURITY	FNMA DISC NOTE	313589DS9	AAA	20,000,000.00		3/30/2005	20,000,000.00	0.00	20,000,000.00
3/30/05	3/30/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JQW8	A-1	100,000,000.00		3/30/2005	100,000,000.00	0.00	100,000,000.00
3/30/05	3/30/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQW2	A-1+	100,000,000.00		3/30/2005	100,000,000.00	0.00	100,000,000.00
3/30/05	3/30/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQW0	A-1+	90,000,000.00		3/30/2005	90,000,000.00	0.00	90,000,000.00
3/30/05	3/30/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185307	A-1	100,000,000.00	2.883	3/30/2005	100,000,000.00	8,006.94	100,008,006.94
3/31/05	3/31/05	MATURITY	FNMA DISC NOTE	313589DT7	AAA	25,000,000.00		3/31/2005	25,000,000.00	0.00	25,000,000.00
3/31/05	3/31/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JQX6	A-1	50,000,000.00		3/31/2005	50,000,000.00	0.00	50,000,000.00
3/31/05	3/31/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KQX0	A-1+	100,000,000.00		3/31/2005	100,000,000.00	0.00	100,000,000.00
3/31/05	3/31/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQX8	A-1+	90,000,000.00		3/31/2005	90,000,000.00	0.00	90,000,000.00
3/31/05	3/31/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185323	A-1	100,000,000.00	2.820	3/31/2005	100,000,000.00	7,833.33	100,007,833.33
									5,472,961,000.00	504,597.21	5,473,465,597.21

***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
TOTAL SECURITY TRANSACTIONS											
										13,256,716.77	

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
3/3/2005	CA	CASH CONTRIB	4,703,084.73
3/7/2005	CA	CASH CONTRIB	225,991,250.01
3/11/2005	CA	CASH CONTRIB	15,466,426.53
3/14/2005	CA	CASH CONTRIB	205,208,495.15
3/18/2005	CA	CASH CONTRIB	4,984,668.06
3/21/2005	CA	CASH CONTRIB	153,995,905.00
3/24/2005	CA	CASH CONTRIB	56,784,434.72
3/28/2005	CA	CASH CONTRIB	423,352,565.56
3/31/2005	CA	CASH CONTRIB	336,857,833.61
<b>SUBTOTAL</b>			<b>1,427,344,663.37</b>
3/1/2005	CW	CASH WITHDRAW	(102,475,248.43)
3/2/2005	CW	CASH WITHDRAW	(42,100,149.99)
3/4/2005	CW	CASH WITHDRAW	(23,318,026.96)
3/7/2005	CW	CASH WITHDRAW	(220,021,416.67)
3/8/2005	CW	CASH WITHDRAW	(6,162,329.71)
3/9/2005	CW	CASH WITHDRAW	(22,034,870.55)
3/10/2005	CW	CASH WITHDRAW	(4,012,347.22)
3/14/2005	CW	CASH WITHDRAW	(198,752,416.67)
3/15/2005	CW	CASH WITHDRAW	(11,179,107.76)
3/16/2005	CW	CASH WITHDRAW	(39,010,718.89)
3/17/2005	CW	CASH WITHDRAW	(16,009,470.83)
3/19/2005	CW	CASH WITHDRAW	(272,000.00)
3/21/2005	CW	CASH WITHDRAW	(155,422,929.17)
3/22/2005	CW	CASH WITHDRAW	(6,118,825.83)
3/23/2005	CW	CASH WITHDRAW	(720,697.22)
3/28/2005	CW	CASH WITHDRAW	(210,429,383.33)
3/29/2005	CW	CASH WITHDRAW	(2,295,755.55)
3/30/2005	CW	CASH WITHDRAW	(15,219,720.80)
3/31/2005	CW	CASH WITHDRAW	(365,007,833.33)
3/31/2005	CW	CASH WITHDRAW	(38,131.23)
<b>SUBTOTAL</b>			<b>(1,440,601,380.14)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b><u>(13,256,716.77)</u></b>

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/1/05	3/1/05	MATURITY		COMMERCIAL CREDIT CO CORP MTN	201615CZ2	1,230,000	7.750	1,230,000.00	(96,776.40)	0.00
3/1/05	3/1/05	MATURITY		FHLMC DISC NOTE	313397CM1	30,000,000	0.000	30,000,000.00	138,075.00	0.00
3/1/05	3/1/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQ18	33,000,000	0.000	33,000,000.00	2,383.33	0.00
3/1/05	3/1/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQ18	17,000,000	0.000	17,000,000.00	1,232.50	0.00
3/1/05	3/1/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQ18	50,000,000	0.000	50,000,000.00	3,625.00	0.00
3/1/05	3/1/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RQ16	20,000,000	0.000	20,000,000.00	49,000.00	0.00
3/1/05	3/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ18	50,000,000	0.000	50,000,000.00	3,611.11	0.00
3/1/05	3/1/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ18	50,000,000	0.000	50,000,000.00	3,611.11	0.00
3/1/05	3/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183088	100,000,000	2.695	100,000,000.00	0.00	0.00
3/1/05	3/1/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0183096	166,000,000	2.550	166,000,000.00	0.00	0.00
3/2/05	3/2/05	MATURITY		FNMA DISC NOTE	313589CN1	15,000,000	0.000	15,000,000.00	1,037.50	0.00
3/2/05	3/2/05	MATURITY		FNMA DISC NOTE	313589CN1	50,000,000	0.000	50,000,000.00	3,458.33	0.00
3/2/05	3/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ28	50,000,000	0.000	50,000,000.00	3,458.33	0.00
3/2/05	3/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ28	50,000,000	0.000	50,000,000.00	3,458.33	0.00
3/2/05	3/2/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ28	10,000,000	0.000	10,000,000.00	691.67	0.00
3/2/05	3/2/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ26	50,000,000	0.000	50,000,000.00	3,500.00	0.00
3/2/05	3/2/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ26	50,000,000	0.000	50,000,000.00	3,500.00	0.00
3/2/05	3/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183104	100,000,000	2.633	100,000,000.00	0.00	0.00
3/3/05	3/3/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQ34	50,000,000	0.000	50,000,000.00	3,402.77	0.00
3/3/05	3/3/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQ34	50,000,000	0.000	50,000,000.00	3,402.78	0.00
3/3/05	3/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ34	33,000,000	0.000	33,000,000.00	2,245.83	0.00
3/3/05	3/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ34	50,000,000	0.000	50,000,000.00	3,402.78	0.00
3/3/05	3/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183112	100,000,000	2.570	100,000,000.00	0.00	0.00
3/4/05	3/4/05	MATURITY		FNMA DISC NOTE	313589CQ4	20,000,000	0.000	20,000,000.00	232,711.11	0.00
3/4/05	3/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ44	45,000,000	0.000	45,000,000.00	3,125.00	0.00
3/4/05	3/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ44	13,000,000	0.000	13,000,000.00	902.78	0.00
3/4/05	3/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ42	50,000,000	0.000	50,000,000.00	3,472.22	0.00
3/4/05	3/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ42	40,000,000	0.000	40,000,000.00	2,777.78	0.00
3/4/05	3/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183120	100,000,000	2.570	100,000,000.00	0.00	0.00
3/7/05	3/7/05	MATURITY		GENERAL ELECTRIC CAPITAL SVCS COMM PAPER	36959HQ75	20,000,000	0.000	20,000,000.00	57,866.67	0.00
3/7/05	3/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ77	50,000,000	0.000	50,000,000.00	10,291.66	0.00
3/7/05	3/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ77	50,000,000	0.000	50,000,000.00	10,291.67	0.00
3/7/05	3/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183153	100,000,000	2.570	100,000,000.00	0.00	0.00
3/8/05	3/8/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AQ89	20,000,000	0.000	20,000,000.00	57,633.33	0.00
3/8/05	3/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ85	20,000,000	0.000	20,000,000.00	1,388.89	0.00
3/8/05	3/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ85	50,000,000	0.000	50,000,000.00	3,472.22	0.00
3/8/05	3/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ83	50,000,000	0.000	50,000,000.00	3,472.22	0.00
3/8/05	3/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ83	1,000,000	0.000	1,000,000.00	69.44	0.00
3/8/05	3/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ83	5,000,000	0.000	5,000,000.00	347.22	0.00
3/8/05	3/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183161	100,000,000	2.570	100,000,000.00	0.00	0.00



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/9/05	3/9/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQ96	20,000,000	0.000	20,000,000.00	37,800.00	0.00
3/9/05	3/9/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQ99	50,000,000	0.000	50,000,000.00	3,458.33	0.00
3/9/05	3/9/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQ99	30,000,000	0.000	30,000,000.00	2,075.00	0.00
3/9/05	3/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQ93	21,000,000	0.000	21,000,000.00	1,440.83	0.00
3/9/05	3/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183187	100,000,000	2.570	100,000,000.00	0.00	0.00
3/10/05	3/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQA8	50,000,000	0.000	50,000,000.00	3,416.66	0.00
3/10/05	3/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQA8	29,000,000	0.000	29,000,000.00	1,981.67	0.00
3/10/05	3/10/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183195	100,000,000	2.570	100,000,000.00	0.00	0.00
3/11/05	3/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQB8	25,000,000	0.000	25,000,000.00	1,736.11	0.00
3/11/05	3/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQB8	50,000,000	0.000	50,000,000.00	3,472.22	0.00
3/11/05	3/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184508	100,000,000	2.570	100,000,000.00	0.00	0.00
3/14/05	3/14/05	MATURITY		FHLMC DISC NOTE	313397DA6	22,731,000	0.000	22,731,000.00	110,163.27	0.00
3/14/05	3/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQE2	26,000,000	0.000	26,000,000.00	5,395.00	0.00
3/14/05	3/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQE2	50,000,000	0.000	50,000,000.00	10,375.00	0.00
3/14/05	3/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184516	100,000,000	2.570	100,000,000.00	0.00	0.00
3/15/05	3/15/05	MATURITY		GENERAL ELECTRIC CAP CORP NOTES FLOAT	36962GXX7	5,000,000	2.615	5,000,000.00	(8,450.00)	0.00
3/15/05	3/15/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQF7	50,000,000	0.000	50,000,000.00	3,527.77	0.00
3/15/05	3/15/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQF7	20,000,000	0.000	20,000,000.00	1,411.11	0.00
3/15/05	3/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184524	100,000,000	2.633	100,000,000.00	0.00	0.00
3/16/05	3/16/05	MATURITY		CITICORP COMM PAPER	1730E0QG3	20,000,000	0.000	20,000,000.00	49,194.44	0.00
3/16/05	3/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQG7	50,000,000	0.000	50,000,000.00	3,638.88	0.00
3/16/05	3/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQG7	7,000,000	0.000	7,000,000.00	509.44	0.00
3/16/05	3/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQG7	8,000,000	0.000	8,000,000.00	584.44	0.00
3/16/05	3/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184565	100,000,000	2.695	100,000,000.00	0.00	0.00
3/17/05	3/17/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQH1	6,000,000	0.000	6,000,000.00	421.67	0.00
3/17/05	3/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQH5	40,000,000	0.000	40,000,000.00	2,811.11	0.00
3/17/05	3/17/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184581	100,000,000	2.633	100,000,000.00	0.00	0.00
3/18/05	3/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQJ1	30,000,000	0.000	30,000,000.00	2,158.33	0.00
3/18/05	3/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184615	100,000,000	2.695	100,000,000.00	0.00	0.00
3/21/05	3/21/05	MATURITY		GENERAL ELECTRIC COMPANY COMM PAPER	36960LQM0	20,000,000	0.000	20,000,000.00	103,094.44	0.00
3/21/05	3/21/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQM4	35,000,000	0.000	35,000,000.00	7,845.83	0.00
3/21/05	3/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184623	100,000,000	2.758	100,000,000.00	0.00	0.00
3/22/05	3/22/05	MATURITY		GENERAL ELECTRIC COMPANY COMM PAPER	36960LQN8	15,000,000	0.000	15,000,000.00	78,325.00	0.00
3/22/05	3/22/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQN0	39,000,000	0.000	39,000,000.00	2,957.50	0.00
3/22/05	3/22/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQN0	15,000,000	0.000	15,000,000.00	1,137.50	0.00
3/22/05	3/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182296	100,000,000	2.820	100,000,000.00	0.00	0.00
3/23/05	3/23/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0QP3	20,000,000	0.000	20,000,000.00	112,050.00	0.00
3/23/05	3/23/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQP5	11,000,000	0.000	11,000,000.00	828.05	0.00
3/23/05	3/23/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQP5	50,000,000	0.000	50,000,000.00	3,763.89	0.00
3/23/05	3/23/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KQP5	2,000,000	0.000	2,000,000.00	150.56	0.00
3/23/05	3/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184631	100,000,000	2.820	100,000,000.00	0.00	0.00

# PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 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
3/24/05	3/24/05	MATURITY		GENERAL ELECTRIC COMPANY COMM PAPER	36960LQQ1	15,000,000	0.000	15,000,000.00	80,333.33	0.00
3/24/05	3/24/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQQ3	50,000,000	0.000	50,000,000.00	3,750.00	0.00
3/24/05	3/24/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQQ3	13,000,000	0.000	13,000,000.00	975.00	0.00
3/24/05	3/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0184649	100,000,000	2.820	100,000,000.00	0.00	0.00
3/28/05	3/28/05	MATURITY		RABOBANK (NY) CERT DEPOS	7497T1TH0	20,000,000	1.230	20,000,000.00	0.00	0.00
3/28/05	3/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQU4	40,000,000	0.000	40,000,000.00	12,000.00	0.00
3/28/05	3/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQU4	50,000,000	0.000	50,000,000.00	15,000.00	0.00
3/28/05	3/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185281	100,000,000	2.820	100,000,000.00	0.00	0.00
3/29/05	3/29/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0QV0	35,000,000	0.000	35,000,000.00	216,125.00	0.00
3/29/05	3/29/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQV0	46,000,000	0.000	46,000,000.00	3,565.00	0.00
3/29/05	3/29/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQV2	50,000,000	0.000	50,000,000.00	3,902.77	0.00
3/29/05	3/29/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQV2	40,000,000	0.000	40,000,000.00	3,122.22	0.00
3/29/05	3/29/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185570	100,000,000	2.883	100,000,000.00	0.00	0.00
3/29/05	3/29/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0185596	168,000,000	2.800	168,000,000.00	0.00	0.00
3/30/05	3/30/05	MATURITY		FHLB TAP NOTES	3133X5SP4	20,000,000	1.125	20,000,000.00	23,400.00	0.00
3/30/05	3/30/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQW5	25,000,000	0.000	25,000,000.00	1,923.61	0.00
3/30/05	3/30/05	MATURITY		FNMA DISC NOTE	313589DS9	20,000,000	0.000	20,000,000.00	202,033.33	0.00
3/30/05	3/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQW8	50,000,000	0.000	50,000,000.00	3,861.11	0.00
3/30/05	3/30/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQW8	50,000,000	0.000	50,000,000.00	3,861.11	0.00
3/30/05	3/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQW2	50,000,000	0.000	50,000,000.00	3,861.11	0.00
3/30/05	3/30/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQW2	50,000,000	0.000	50,000,000.00	3,861.11	0.00
3/30/05	3/30/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQW0	50,000,000	0.000	50,000,000.00	3,847.22	0.00
3/30/05	3/30/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQW0	40,000,000	0.000	40,000,000.00	3,077.78	0.00
3/30/05	3/30/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185307	100,000,000	2.883	100,000,000.00	0.00	0.00
3/31/05	3/31/05	MATURITY		FNMA DISC NOTE	313589DT7	25,000,000	0.000	25,000,000.00	1,784.72	0.00
3/31/05	3/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JQX6	50,000,000	0.000	50,000,000.00	3,791.66	0.00
3/31/05	3/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQX0	50,000,000	0.000	50,000,000.00	3,791.66	0.00
3/31/05	3/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KQX0	50,000,000	0.000	50,000,000.00	3,791.67	0.00
3/31/05	3/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQX8	50,000,000	0.000	50,000,000.00	3,791.66	0.00
3/31/05	3/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CQX8	40,000,000	0.000	40,000,000.00	3,033.33	0.00
3/31/05	3/31/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0185323	100,000,000	2.820	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

**1,679,900.63**

**0.00**