

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
April 30, 2006

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	688,550,000.00	688,563,352.36	686,921,516.44	17.67	4.79	5.20	0.57
<i>COMMERCIAL PAPER</i>	864,000,000.00	862,200,679.35	862,032,171.01	22.18	4.82	4.97	0.04
<i>FED AGY BOND/NOTE</i>	1,952,278,000.00	1,943,724,058.00	1,926,289,126.00	49.56	3.93	5.17	1.13
<i>FED AGY DN</i>	108,000,000.00	106,195,197.55	105,922,355.32	2.73	4.30	5.02	0.38
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.64	4.68	4.68	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	99,999,843.00	2.57	4.95	5.00	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,021,102.65	180,540,407.52	4.65	3.52	4.91	1.44
TOTAL SECURITIES	3,922,828,000.00	3,909,704,389.91	3,886,705,419.29	100.00	4.30 %	5.11 %	0.76
<i>CASH BALANCE</i>	45,808,166.45	45,808,166.45	45,808,166.45				
TOTAL INVESTMENTS	3,968,636,166.45	3,955,512,556.36	3,932,513,585.74				
<i>ACCRUED INTEREST</i>		31,468,462.57	31,468,462.57				
TOTAL PORTFOLIO	3,968,636,166.45	\$3,986,981,018.93	\$3,963,982,048.31				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

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SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
CITIBANK NA CERT DEPOS	17304TY31	A-1+	10,000,000.00	4.865	6/16/2006	3/16/2006	10,000,000.00	4.87	62,163.89	10,000,000.00	9,997,552.00
CITIBANK NA CERT DEPOS	17304T2A0	A-1+	20,000,000.00	4.905	6/23/2006	3/24/2006	20,000,000.00	4.91	103,550.00	20,000,000.00	19,995,621.80
CITIBANK NA CERT DEPOS	17304T2H5	A-1+	25,000,000.00	4.900	6/29/2006	3/29/2006	25,000,000.00	4.90	112,291.67	25,000,000.00	24,993,735.50
CITIBANK NA CERT DEPOS	17304T2J1	A-1+	20,000,000.00	4.900	6/30/2006	3/30/2006	20,000,000.00	4.90	87,111.11	20,000,000.00	19,994,896.00
CITIBANK NA CERT DEPOS	17304T2L6	A-1+	20,000,000.00	4.910	6/30/2006	3/30/2006	20,000,000.00	4.91	87,288.89	20,000,000.00	19,995,230.60
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	8/10/2005	10,000,000.00	4.19	307,266.67	10,000,000.00	9,971,038.50
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	8/12/2005	10,000,000.00	4.20	305,666.67	10,000,000.00	9,970,372.90
BNP PARIBAS (SF) CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	597,525.00	20,000,000.00	19,937,490.20
SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	8/24/2005	10,000,000.00	4.19	290,972.22	10,000,000.00	9,966,718.40
BNP PARIBAS (SF) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	285,888.89	10,000,000.00	9,964,872.70
BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	567,977.78	20,000,000.00	19,931,683.40
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	609,375.00	25,000,000.00	24,906,745.00
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	602,881.94	25,000,000.00	24,903,312.25
UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	597,763.89	25,000,568.25	24,900,979.25
BNP PARIBAS (SF) CERT DEPOS	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	11/14/2005	25,000,000.00	4.72	550,083.33	25,000,000.00	24,921,165.00
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	555,333.33	25,001,141.50	24,924,676.25
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	700,830.67	31,558,367.06	31,454,941.43
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	515,156.25	24,999,482.00	24,915,060.00
WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	458,506.94	25,000,000.00	24,915,356.25
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	457,125.00	25,000,000.00	24,916,625.00
UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	381,875.00	25,000,822.00	24,897,249.50
UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	362,083.33	25,000,841.75	24,901,833.75
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	357,000.00	25,000,845.00	24,904,979.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	205,008.33	19,996,883.40	19,958,568.60
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	3/3/2006	11,996,068.02	5.08	123,005.00	11,996,723.40	11,975,141.16
WELLS FARGO BANK NA CERT DEPOS	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	137,854.17	25,002,140.00	24,952,158.25
WELLS FARGO BANK NA CERT DEPOS	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	124,687.50	25,000,000.00	24,960,863.00
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	111,083.33	25,000,000.00	24,966,555.75
DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	100,916.67	25,002,198.25	24,973,423.50
DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	97,312.50	25,002,198.50	24,973,592.25
CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	47,711.81	25,001,141.25	24,994,842.25
WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	21,833.33	25,000,000.00	24,984,237.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

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April 30, 2006

(Excluding Cash/MoneyFund)

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			688,550,000.00				688,571,502.53	4.79	9,925,130.11	688,563,352.36	686,921,516.44
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1E17	A-1+	49,000,000.00		5/1/2006	4/28/2006	48,980,400.00	4.80	0.00	49,000,000.00	48,993,249.76
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JE19	A-1+	15,000,000.00		5/1/2006	3/1/2006	14,882,193.75	4.67	0.00	15,000,000.00	14,997,933.60
<i>RABOBANK USA FIN COMM PAPER</i>	74977LE11	A-1+	50,000,000.00		5/1/2006	4/28/2006	49,979,916.67	4.82	0.00	50,000,000.00	49,993,112.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977LE11	A-1+	50,000,000.00		5/1/2006	4/28/2006	49,979,916.67	4.82	0.00	50,000,000.00	49,993,112.00
<i>UBS AMERICAS INC COMM PAPER</i>	9026X1E11	A-1+	50,000,000.00		5/1/2006	4/28/2006	49,979,916.67	4.82	0.00	50,000,000.00	49,993,112.00
<i>UBS AMERICAS INC COMM PAPER</i>	9026X1E11	A-1+	50,000,000.00		5/1/2006	4/28/2006	49,979,916.67	4.82	0.00	50,000,000.00	49,993,112.00
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SE25	A-1+	15,000,000.00		5/2/2006	3/20/2006	14,915,612.50	4.74	0.00	14,998,037.55	14,995,866.90
<i>MERRILL LYNCH & CO INC COMM PAPER</i>	59018KE31	A-1	10,000,000.00		5/3/2006	4/12/2006	9,972,233.33	4.77	0.00	9,997,355.60	9,995,866.80
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BE56	A-1	25,000,000.00		5/5/2006	4/4/2006	24,897,527.78	4.78	0.00	24,986,777.75	24,982,777.25
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E1E50	A-1+	25,000,000.00		5/5/2006	4/11/2006	24,920,666.67	4.78	0.00	24,986,777.75	24,982,777.25
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E1E84	A-1+	50,000,000.00		5/8/2006	4/7/2006	49,795,486.12	4.77	0.00	49,953,819.50	49,944,882.50
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SE82	A-1+	25,000,000.00		5/8/2006	4/6/2006	24,894,444.44	4.77	0.00	24,976,909.75	24,972,441.25
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SE90	A-1+	50,000,000.00		5/9/2006	4/10/2006	49,808,277.78	4.78	0.00	49,947,111.00	49,937,990.50
<i>CALYON NORTH AMERICA INC COMM PAPE</i>	13170SEA9	A-1+	25,000,000.00		5/10/2006	4/17/2006	24,924,371.53	4.75	0.00	24,970,406.25	24,965,549.25
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E1EA9	A-1+	25,000,000.00		5/10/2006	3/17/2006	24,823,187.50	4.75	0.00	24,970,531.25	24,965,549.25
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365SEA7	A-1+	10,000,000.00		5/10/2006	4/13/2006	9,964,225.00	4.79	0.00	9,988,075.00	9,986,219.70
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BEB3	A-1	20,000,000.00		5/11/2006	3/30/2006	19,888,466.67	4.81	0.00	19,973,444.40	19,969,682.60
<i>SVENSKA HANDELSBANKEN COMM PAPER</i>	86958UEF7	A-1+	25,000,000.00		5/15/2006	4/11/2006	24,886,784.72	4.82	0.00	24,953,382.00	24,948,316.25
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BEG2	A-1	10,000,000.00		5/16/2006	4/18/2006	9,962,355.56	4.86	0.00	9,979,833.30	9,977,947.60
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36960MEN9	A-1+	25,000,000.00		5/22/2006	4/13/2006	24,870,000.00	4.83	0.00	24,930,000.00	24,924,181.50
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JEP6	A-1+	25,000,000.00		5/23/2006	4/18/2006	24,883,090.28	4.83	0.00	24,926,514.00	24,920,732.75
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JEQ2	A-1+	25,000,000.00		5/24/2006	4/19/2006	24,882,847.22	4.84	0.00	24,923,014.00	24,917,284.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SER9	A-1+	25,000,000.00		5/25/2006	4/25/2006	24,898,333.33	4.90	0.00	24,918,666.75	24,913,835.00
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SF56	A-1+	25,000,000.00		6/5/2006	4/20/2006	24,843,472.22	4.93	0.00	24,880,902.75	24,875,882.75
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BFC0	A-1	25,000,000.00		6/12/2006	4/26/2006	24,838,763.89	4.97	0.00	24,855,916.75	24,851,719.50
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JFD0	A-1+	25,000,000.00		6/13/2006	4/28/2006	24,842,194.44	4.97	0.00	24,852,486.00	24,848,266.75
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389BFK2	A-1	20,000,000.00		6/19/2006	3/22/2006	19,761,183.33	4.89	0.00	19,868,516.60	19,862,037.40
<i>BARCLAYS US FUNDING LLC COMM PAPER</i>	06737JFL4	A-1+	15,000,000.00		6/20/2006	4/18/2006	14,870,981.25	4.96	0.00	14,897,604.15	14,894,455.65
<i>MERRILL LYNCH & CO INC COMM PAPER</i>	59018KFM8	A-1	25,000,000.00		6/21/2006	4/27/2006	24,811,319.45	4.98	0.00	24,825,041.75	24,820,638.50
<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SFN7	A-1+	25,000,000.00		6/22/2006	4/27/2006	24,807,888.89	4.98	0.00	24,821,611.00	24,817,184.25
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JFU2	A-1+	25,000,000.00		6/28/2006	12/28/2005	24,428,722.22	4.63	0.00	24,817,944.50	24,796,454.50
			864,000,000.00				860,174,696.55	4.82	0.00	862,200,679.35	862,032,171.01

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FED AGY BOND/NOTE											
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,000.00	7,492,968.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,000.00	7,492,968.75
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	247,847.22	10,010,224.90	10,000,000.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	322,201.39	13,013,847.86	13,000,000.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	149,699.72	6,046,822.96	6,040,000.00
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	214,099.65	9,783,215.98	9,771,945.31
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	109,513.89	5,004,456.95	4,998,437.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	97,986.11	9,998,233.90	9,987,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	110,025.00	9,997,896.90	9,987,500.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	283,125.00	10,033,658.70	10,012,500.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	87,566.67	9,997,072.60	9,968,750.00
<i>FHLB GLOBAL NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	70,833.33	9,995,164.70	9,959,375.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	94,444.44	9,995,440.40	9,965,625.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	71,093.33	3,018,734.97	3,005,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	72,916.67	9,994,444.30	9,953,125.00
<i>FHLB NOTES</i>	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	126,041.67	10,000,056.30	9,975,000.00
<i>FHLB NOTES</i>	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	126,041.67	9,998,582.30	9,975,000.00
<i>FFCB NOTES</i>	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	238,444.44	19,996,076.80	19,943,750.00
<i>FNMA NOTES</i>	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	98,402.78	9,984,405.00	9,962,500.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	161,944.44	10,053,462.20	10,006,250.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	161,944.44	10,029,651.30	10,006,250.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	161,944.44	10,029,781.70	10,006,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	72,916.67	9,967,665.90	9,943,480.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	54,895.83	9,954,134.40	9,926,880.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	54,895.83	9,986,812.40	9,928,125.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	54,895.83	9,984,293.40	9,928,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	61,111.11	10,000,000.00	9,934,375.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	134,583.33	10,121,715.20	10,031,250.00
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	184,722.22	25,059,283.50	24,882,812.50
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	59,111.11	8,017,946.40	7,962,500.00
<i>FHLB NOTES</i>	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	179,687.50	44,966,635.65	44,662,500.00
<i>FHLB NOTES</i>	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	68,750.00	19,963,792.20	19,887,500.00
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	4.739	10/4/2006	6/13/2003	9,987,649.00	1.27	35,545.35	10,000,000.00	10,003,780.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	19,444.44	10,102,841.70	9,965,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	19,444.44	10,044,770.40	9,965,625.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	224,791.67	10,103,938.90	9,981,250.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	299,422.50	13,474,677.96	13,295,025.00
<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	224,791.67	10,094,943.50	9,981,250.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	126,805.56	9,999,972.90	9,868,750.00
<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	126,805.56	10,034,804.60	9,868,750.00
<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	126,805.56	9,973,780.50	9,868,750.00
<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	131,388.89	10,743,237.28	10,605,546.88
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	190,361.11	10,076,094.30	9,956,250.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	85,000.00	7,500,000.00	7,399,218.75
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	113,333.33	10,000,000.00	9,865,625.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	113,333.33	10,000,000.00	9,865,625.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	226,666.67	20,000,000.00	19,731,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	126,652.74	11,664,193.24	11,504,606.25
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,000,000.00	4,932,810.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	182,152.78	24,578,714.25	24,507,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	69,416.67	9,932,234.40	9,796,500.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	147,222.22	10,170,062.60	9,984,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	63,583.33	9,921,121.80	9,790,625.00
<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	68,502.78	9,968,004.00	9,818,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	68,502.78	9,952,566.80	9,818,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	44,954.00	7,541,746.30	7,440,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,000,000.00	9,834,930.00
<i>FHLB TAP NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	102,164.58	6,878,936.40	6,777,210.94
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	102,916.67	10,082,109.80	9,971,875.00
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	51,458.33	5,038,988.00	4,985,937.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	51,458.33	5,038,967.30	4,985,937.50
<i>FHLB TAP NOTES</i>	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	154,375.00	15,105,163.20	14,957,812.50
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	113,472.22	10,160,588.30	10,012,500.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	113,472.22	10,152,731.80	10,012,500.00
<i>FHLB TAP NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	20,180.90	3,314,277.20	3,265,773.44
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	49,725.00	9,158,159.49	9,019,350.00
<i>FHLB NOTES (CALLABLE)</i>	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	28,262.50	4,969,445.35	4,920,312.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	127,458.33	14,449,595.58	14,223,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	193,800.00	15,000,000.00	14,775,000.00
<i>FHLMC NOTES (CALLABLE) STEP RATE</i>	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	37,500.00	9,921,141.10	9,809,000.00
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	63,466.67	8,264,501.68	8,107,500.00
<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	2,870.58	1,130,397.50	1,112,925.00
<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	11,104.63	4,373,235.15	4,305,262.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	27,500.00	9,977,822.60	9,806,940.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	23,333.33	10,191,906.10	10,006,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	6,125.00	7,249,104.78	7,166,250.00
<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	3,500.00	7,000,000.00	6,854,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	3,993.06	9,973,280.90	9,781,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	3,993.06	9,954,680.10	9,781,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	3,993.06	9,898,857.10	9,781,250.00
<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	153,645.83	9,979,232.80	9,800,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,000,000.00	4,887,500.00
<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	171,309.00	13,349,260.81	13,133,690.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,000,000.00	9,773,550.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	120,833.33	9,901,335.70	9,768,750.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	83,737.50	6,854,035.14	6,769,743.75
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	164,313.45	10,660,977.10	10,524,882.81
<i>FHLB TAP NOTES</i>	3133XBSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	153,923.61	9,986,922.10	9,859,375.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	143,750.00	9,986,314.70	9,846,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,000.00	9,709,375.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	199,222.22	10,345,722.30	10,152,540.00
<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	125,138.89	10,103,869.30	9,893,750.00
<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	187,708.33	15,092,447.85	14,840,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	70,875.00	8,930,397.42	8,741,601.56
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	36,458.33	4,928,634.00	4,845,312.50
<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	78,333.33	9,966,691.00	9,705,700.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	20,538.19	2,490,333.67	2,442,187.50
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	53,070.69	6,433,952.05	6,310,612.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	98,958.33	14,946,575.10	14,620,312.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	65,972.22	9,953,435.00	9,746,875.00
<i>FFCB NOTES (CALLABLE)</i>	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	66,875.00	9,835,286.10	9,756,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	63,020.83	9,948,445.60	9,865,625.00
FHLB NOTES	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	50,590.28	9,982,116.20	9,825,000.00
FHLB NOTES	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	66,146.79	13,052,086.06	12,846,187.50
FHLB NOTES	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	49,300.23	9,718,659.07	9,574,462.50
FFCB NOTES	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	47,666.67	9,983,154.10	9,818,750.00
FHLB NOTES (CALLABLE)	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	36,666.67	9,796,895.30	9,712,500.00
FNMA NOTES	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	28,190.56	3,594,655.19	3,565,166.50
FHLB NOTES (CALLABLE)	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	27,591.67	9,865,044.40	9,709,375.00
FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	32,343.75	14,873,243.70	14,634,375.00
FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	977.78	257,909.97	254,193.75
FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	58,888.89	20,670,592.20	20,406,250.00
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	26,416.67	10,224,045.10	10,163,160.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	17,500.00	14,752,687.95	14,652,060.00
FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	48,062.14	5,731,285.87	5,713,487.50
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	161,388.89	10,009,288.40	9,756,250.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	242,083.33	14,776,104.75	14,634,375.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	149,541.67	14,981,259.75	14,929,687.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	240,875.00	10,276,901.60	10,151,360.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	241,115.88	10,281,449.17	10,161,511.36
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	152,222.22	9,955,877.20	9,821,875.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	152,222.22	9,882,156.10	9,821,875.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	171,250.00	9,956,554.70	9,893,750.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	265,865.63	15,469,748.23	15,360,046.88
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	130,888.89	9,430,409.46	9,327,812.50
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	95,694.44	9,947,189.40	9,693,750.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	95,694.44	9,683,307.20	9,693,750.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	164,370.83	14,785,746.75	14,667,187.50
FNMA NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	153,412.78	13,736,855.58	13,689,375.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	90,623.12	8,080,932.58	8,086,509.38
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	107,635.00	9,759,755.31	9,671,062.50
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	109,276.71	9,818,106.16	9,818,570.63
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	228,750.00	9,954,946.30	9,887,500.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	205,875.00	8,967,964.32	8,898,750.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	96,875.00	9,822,272.10	9,790,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES</i>	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	96,875.00	9,782,360.90	9,790,625.00
<i>FHLB NOTES</i>	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	147,777.78	10,373,698.50	10,309,375.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	71,250.00	9,778,167.50	9,693,750.00
<i>FHLB TAP NOTES</i>	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	106,875.00	14,668,014.60	14,540,625.00
<i>FHLB NOTES</i>	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	87,083.33	9,895,966.80	9,818,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	37,400.00	5,865,076.32	5,813,400.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	50,887.54	8,816,423.71	8,802,637.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	56,187.50	8,928,707.76	8,802,297.00
<i>FHLB NOTES (CALLABLE)</i>	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	56,666.67	9,792,599.20	9,796,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	56,666.67	9,783,547.20	9,796,875.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	57,118.06	9,935,773.80	9,862,500.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	57,118.06	9,936,024.90	9,862,500.00
<i>FHLB NOTES</i>	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	85,677.08	14,906,307.75	14,793,750.00
<i>FHLB NOTES AGENCY</i>	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	109,513.89	9,948,613.20	9,928,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	43,166.67	9,959,914.10	9,815,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	27,916.67	9,699,438.60	9,677,910.00
<i>FHLB NOTES (CALLABLE)</i>	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	44,300.00	14,793,038.70	14,803,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	44,300.00	14,798,350.20	14,803,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	29,333.33	9,974,689.90	9,865,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	38,333.33	14,826,360.90	14,850,000.00
<i>FFCB NOTES</i>	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	13,333.33	9,628,256.80	9,603,125.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	25,555.56	10,126,741.30	10,112,500.00
<i>FHLB TAP NOTES</i>	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	184,444.44	9,805,573.70	9,775,000.00
<i>FHLB TAP NOTES</i>	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	184,444.44	9,802,651.20	9,775,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	138,366.56	10,315,116.38	10,223,751.56
<i>FNMA NOTES (CALLABLE)</i>	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	65,555.56	4,836,274.00	4,789,062.50
<i>FFCB NOTES</i>	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	167,111.11	10,003,128.50	9,912,500.00
<i>FFCB NOTES</i>	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	178,500.00	9,921,592.50	9,815,625.00
<i>FNMA BONDS (CALLABLE)</i>	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	200,812.50	14,470,741.65	14,418,750.00
<i>FHLB NOTES</i>	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	105,000.00	4,581,477.85	4,566,093.75
<i>FHLB TAP NOTES</i>	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	153,333.33	9,804,205.50	9,771,875.00
<i>FHLB TAP NOTES</i>	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	153,333.33	9,793,424.80	9,771,875.00
<i>FHLB NOTES</i>	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	124,618.06	9,933,005.90	9,893,750.00
<i>FFCB NOTES</i>	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	156,767.47	7,783,385.31	7,711,710.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES (CALLABLE)</i>	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	94,500.00	9,598,391.40	9,509,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	94,500.00	9,528,254.00	9,509,000.00
<i>FFCB NOTES</i>	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	144,666.67	9,942,184.30	9,896,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	113,666.67	9,975,855.00	9,843,750.00
<i>FNMA NOTES</i>	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	48,050.00	5,801,446.14	5,743,125.00
<i>FNMA NOTES</i>	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	71,073.96	8,575,648.73	8,495,039.06
<i>FNMA NOTES (CALLABLE)</i>	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	58,376.67	6,178,684.07	6,177,684.38
<i>FNMA NOTES (CALLABLE)</i>	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	81,111.11	9,780,405.80	9,681,250.00
<i>FHLB TAP NOTES</i>	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	45,481.25	5,576,658.57	5,567,264.06
<i>FNMA BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	102,916.67	14,507,040.45	14,395,312.50
<i>FHLB GLOBAL NOTES</i>	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	142,583.33	15,222,136.05	15,168,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	99,375.00	14,905,758.00	14,779,687.50
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	80,325.00	10,193,032.40	10,118,750.00
<i>FHLB NOTES</i>	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	62,951.39	9,893,038.40	9,881,250.00
<i>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	13,994.44	9,951,113.10	9,865,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	176,527.78	9,755,413.80	9,684,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	122,400.00	8,634,817.62	8,580,937.50
<i>FHLB TAP ISSUE</i>	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	234,861.11	9,884,471.00	9,896,875.00
<i>FFCB NOTES</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	135,861.11	9,617,936.00	9,634,375.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	10,694.44	9,994,950.70	9,995,180.00
			1,952,278,000.00				1,952,729,581.53	3.93	19,534,671.00	1,943,724,058.00	1,926,289,126.00
FED AGY DN											
<i>FHLMC DISC NOTE</i>	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,972,006.90	9,959,503.50
<i>FHLMC DISC NOTE</i>	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,943,395.80	9,921,556.50
<i>FNMA DISC NOTE</i>	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,937,733.30	9,917,473.70
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/21/2005	14,401,687.08	4.39	0.00	14,738,567.10	14,691,216.30
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	25,000,000.00		9/27/2006	10/24/2005	24,005,951.39	4.41	0.00	24,561,795.25	24,485,360.50
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/27/2005	14,397,000.00	4.50	0.00	14,731,800.00	14,691,216.30
<i>FNMA DISC NOTE</i>	313589H63	A-1+	10,000,000.00		9/29/2006	10/21/2005	9,598,404.17	4.39	0.00	9,823,204.20	9,791,368.00
<i>FNMA DISC NOTE</i>	313588CF0	A-1+	13,000,000.00		2/23/2007	3/3/2006	12,385,067.50	5.01	0.00	12,486,695.00	12,464,660.52
			108,000,000.00				103,718,694.30	4.30	0.00	106,195,197.55	105,922,355.32
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			11/17/2005	1,000,000.00	4.68	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	2,000,000.00			11/17/2005	2,000,000.00	4.68	0.00	2,000,000.00	2,000,000.00

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

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<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	22,000,000.00			2/28/2006	22,000,000.00	4.68	0.00	22,000,000.00	22,000,000.00
			25,000,000.00				25,000,000.00	4.68	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0217399	A-1	100,000,000.00	4.945	5/1/2006	4/28/2006	100,000,000.00	4.95	41,208.33	100,000,000.00	99,999,843.00
			100,000,000.00				100,000,000.00	4.95	41,208.33	100,000,000.00	99,999,843.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,082.18	5,021,389.75	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	72,082.18	5,021,389.75	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,021,614.75	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,021,614.75	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,082.18	5,021,614.75	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,082.18	5,019,261.20	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	72,082.18	5,019,261.20	4,909,179.69
<i>US TREASURY NOTES</i>	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	72,082.18	5,018,935.90	4,909,179.69
<i>US TREASURY NOTES</i>	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	121,167.13	9,979,852.70	9,853,120.00
<i>US TREASURY NOTES</i>	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	181,750.69	14,964,447.00	14,779,680.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	113,950.28	19,820,803.60	19,462,500.00
<i>US TREASURY NOTES</i>	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	142,437.85	24,678,930.75	24,328,125.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	138,397.79	9,911,712.90	9,721,090.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,198.90	4,952,320.05	4,860,545.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	69,198.90	4,952,320.05	4,860,545.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	138,397.79	9,905,611.40	9,721,090.00
<i>US TREASURY NOTES</i>	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	69,198.90	4,949,245.45	4,860,545.00
<i>US TREASURY NOTES</i>	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	34,962.02	4,964,596.60	4,871,485.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,972,838.80	4,799,415.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,972,838.80	4,799,415.00
<i>US TREASURY NOTES</i>	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	6,830.60	4,972,838.80	4,799,415.00
<i>US TREASURY NOTES</i>	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	219,129.83	10,078,058.90	9,969,530.00
<i>US TREASURY NOTES</i>	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	72,513.81	9,779,604.80	9,580,470.00
			185,000,000.00				183,553,320.36	3.52	1,967,453.13	184,021,102.65	180,540,407.52
TOTAL SECURITIES			3,922,828,000				3,913,747,795.27	4.30 %	31,468,462.57	3,909,704,389.91	3,886,705,419.29

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
10,000,000	CITIBANK NA CERT DEPOS	17304TY31	4.865	6/16/2006	99.976	9,997,552.00	(2,448.00)	(2,448.00)	0.13	5.02
20,000,000	CITIBANK NA CERT DEPOS	17304T2A0	4.905	6/23/2006	99.978	19,995,621.80	(4,378.20)	(4,378.20)	0.14	5.03
25,000,000	CITIBANK NA CERT DEPOS	17304T2H5	4.900	6/29/2006	99.975	24,993,735.50	(6,264.50)	(6,264.50)	0.16	5.03
20,000,000	CITIBANK NA CERT DEPOS	17304T2J1	4.900	6/30/2006	99.974	19,994,896.00	(5,104.00)	(5,104.00)	0.16	5.03
20,000,000	CITIBANK NA CERT DEPOS	17304T2L6	4.910	6/30/2006	99.976	19,995,230.60	(4,769.40)	(4,769.40)	0.16	5.03
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.710	9,971,038.50	(28,961.50)	(28,961.50)	0.27	5.09
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.704	9,970,372.90	(29,627.10)	(29,627.10)	0.27	5.10
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.687	19,937,490.20	(62,509.80)	(62,509.80)	0.28	5.10
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.667	9,966,718.40	(33,281.60)	(33,281.60)	0.30	5.11
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.649	9,964,872.70	(35,127.30)	(35,127.30)	0.31	5.11
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.658	19,931,683.40	(68,316.60)	(68,316.60)	0.31	5.11
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.627	24,906,745.00	(93,255.00)	(93,255.00)	0.45	5.18
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.613	24,903,312.25	(96,687.75)	(96,687.75)	0.45	5.18
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.604	24,900,979.25	(99,589.00)	(100,230.25)	0.46	5.19
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.685	24,921,165.00	(78,835.00)	(78,835.00)	0.51	5.21
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.699	56,379,617.68	(179,890.88)	(187,351.37)	0.53	5.21
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.660	24,915,060.00	(84,422.00)	(84,049.38)	0.56	5.22
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.661	24,915,356.25	(84,643.75)	(84,643.75)	0.59	5.22
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.667	24,916,625.00	(83,375.00)	(83,375.00)	0.60	5.22
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.589	24,897,249.50	(103,572.50)	(103,960.25)	0.66	5.24
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.607	24,901,833.75	(99,008.00)	(99,372.50)	0.68	5.24
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.620	24,904,979.00	(95,866.00)	(96,223.75)	0.68	5.24
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.793	31,933,709.76	(59,897.04)	(58,544.38)	0.79	5.26
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.809	24,952,158.25	(49,981.75)	(50,239.25)	0.87	5.28
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.843	24,960,863.00	(39,137.00)	(39,137.00)	0.87	5.29
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.866	24,966,555.75	(33,444.25)	(33,444.25)	0.89	5.29
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.894	24,973,423.50	(28,774.75)	(28,959.65)	0.89	5.29
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.894	24,973,592.25	(28,606.25)	(28,784.63)	0.89	5.29
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.979	24,994,842.25	(6,299.00)	(6,341.93)	0.93	5.30
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.937	24,984,237.00	(15,763.00)	(15,763.00)	0.95	5.30
COMMERCIAL PAPER										
49,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1E17		5/1/2006	99.986	48,993,249.76	(6,750.24)	12,849.76	0.00	4.96
15,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JE19		5/1/2006	99.986	14,997,933.60	(2,066.40)	115,739.85	0.00	4.96
100,000,000	RABOBANK USA FIN COMM PAPER	74977LE11		5/1/2006	99.986	99,986,224.00	(13,776.00)	26,390.66	0.00	4.96
100,000,000	UBS AMERICAS INC COMM PAPER	9026X1E11		5/1/2006	99.986	99,986,224.00	(13,776.00)	26,390.66	0.00	4.96
15,000,000	SOCIETE GENERALE NA COMM PAPER	83365SE25		5/2/2006	99.972	14,995,866.90	(2,170.65)	80,254.40	0.01	4.96
10,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KE31		5/3/2006	99.959	9,995,866.80	(1,488.80)	23,633.47	0.01	4.96
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BE56		5/5/2006	99.931	24,982,777.25	(4,000.50)	85,249.47	0.01	4.96
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1E50		5/5/2006	99.931	24,982,777.25	(4,000.50)	62,110.58	0.01	4.96
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1E84		5/8/2006	99.890	49,944,882.50	(8,937.00)	149,396.38	0.02	4.97

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SE82		5/8/2006	99.890	24,972,441.25	(4,468.50)	77,996.81	0.02	4.97
50,000,000	SOCIETE GENERALE NA COMM PAPER	83365SE90		5/9/2006	99.876	49,937,990.50	(9,120.50)	129,712.72	0.02	4.97
25,000,000	CALYON NORTH AMERICA INC COMM P	13170SEA9		5/10/2006	99.862	24,965,549.25	(4,857.00)	41,177.72	0.03	4.97
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1EA9		5/10/2006	99.862	24,965,549.25	(4,982.00)	142,361.75	0.03	4.97
10,000,000	SOCIETE GENERALE NA COMM PAPER	83365SEA7		5/10/2006	99.862	9,986,219.70	(1,855.30)	21,994.70	0.03	4.97
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BEB3		5/11/2006	99.848	19,969,682.60	(3,761.80)	81,215.93	0.03	4.97
25,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UEF7		5/15/2006	99.793	24,948,316.25	(5,065.75)	61,531.53	0.04	4.97
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BEG2		5/16/2006	99.779	9,977,947.60	(1,885.70)	15,592.04	0.04	4.97
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MEN9		5/22/2006	99.697	24,924,181.50	(5,818.50)	54,181.50	0.06	4.98
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JEP6		5/23/2006	99.683	24,920,732.75	(5,781.25)	37,642.47	0.06	4.98
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JEQ2		5/24/2006	99.669	24,917,284.00	(5,730.00)	34,436.78	0.06	4.98
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SER9		5/25/2006	99.655	24,913,835.00	(4,831.75)	15,501.67	0.07	4.98
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SF56		6/5/2006	99.504	24,875,882.75	(5,020.00)	32,410.53	0.10	4.99
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFC0		6/12/2006	99.407	24,851,719.50	(4,197.25)	12,955.61	0.11	5.00
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFD0		6/13/2006	99.393	24,848,266.75	(4,219.25)	6,072.31	0.12	5.00
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFK2		6/19/2006	99.310	19,862,037.40	(6,479.20)	100,854.07	0.13	5.00
15,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JFL4		6/20/2006	99.296	14,894,455.65	(3,148.50)	23,474.40	0.14	5.00
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KFM8		6/21/2006	99.283	24,820,638.50	(4,403.25)	9,319.05	0.14	5.00
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SFN7		6/22/2006	99.269	24,817,184.25	(4,426.75)	9,295.36	0.14	5.00
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFU2		6/28/2006	99.186	24,796,454.50	(21,490.00)	367,732.28	0.16	5.01

FED AGY BOND/NOTE

15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.906	14,985,937.50	(14,062.50)	(46,875.00)	0.03	5.26
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.000	29,040,000.00	(30,895.72)	(1,994,954.80)	0.04	5.25
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	99.969	14,770,382.81	(17,290.12)	(802,280.34)	0.04	5.38
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.875	9,987,500.00	(10,733.90)	108,200.00	0.04	5.08
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.875	9,987,500.00	(10,396.90)	73,900.00	0.05	4.88
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	100.125	10,012,500.00	(21,158.70)	(842,900.00)	0.07	5.10
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.688	9,968,750.00	(28,322.60)	35,350.00	0.11	5.08
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	99.594	9,959,375.00	(35,789.70)	51,575.00	0.12	5.11
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	99.656	9,965,625.00	(29,815.40)	40,825.00	0.12	5.22
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	100.188	3,005,625.00	(13,109.97)	(298,941.90)	0.13	5.26
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.531	9,953,125.00	(41,319.30)	40,925.00	0.15	5.10
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.750	19,950,000.00	(48,638.60)	(41,830.00)	0.16	5.20
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.719	19,943,750.00	(52,326.80)	(34,510.00)	0.18	5.21
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.625	9,962,500.00	(21,905.00)	37,300.00	0.20	5.09
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.063	30,018,750.00	(94,145.20)	(799,350.00)	0.20	5.11
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	99.435	9,943,480.00	(24,185.90)	83,280.00	0.22	5.13
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	99.269	9,926,880.00	(27,254.40)	114,780.00	0.24	5.13
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	99.281	19,856,250.00	(114,855.80)	201,333.40	0.24	5.07
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.344	9,934,375.00	(65,625.00)	(71,325.00)	0.27	5.09
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	100.313	10,031,250.00	(90,465.20)	(1,231,850.00)	0.25	5.22
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.531	32,845,312.50	(231,917.40)	(870,381.88)	0.28	5.09
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.250	44,662,500.00	(304,135.65)	(188,412.30)	0.36	5.14

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MONTH ENDED: April 30, 2006

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20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.438	19,887,500.00	(76,292.20)	(17,300.00)	0.40	5.13
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	4.739	10/4/2006	100.038	10,003,780.00	3,780.00	16,131.00	0.41	4.65
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.656	19,931,250.00	(216,362.10)	(793,869.74)	0.43	5.13
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.813	33,257,525.00	(416,035.36)	(1,691,652.60)	0.49	5.23
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.688	29,606,250.00	(402,308.00)	(440,972.50)	0.51	5.24
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.656	10,605,546.88	(137,690.40)	(109,408.12)	0.53	5.22
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.563	9,956,250.00	(119,844.30)	(308,290.00)	0.53	5.23
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.656	46,861,718.75	(638,281.25)	(897,265.63)	0.59	5.21
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.625	11,504,606.25	(159,586.99)	(156,748.44)	0.61	5.22
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.656	4,932,810.00	(67,190.00)	(131,252.50)	0.62	5.22
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	98.031	24,507,812.50	(70,901.75)	153,362.50	0.65	5.20
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.965	9,796,500.00	(135,734.40)	9,400.00	0.65	5.22
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.844	9,984,375.00	(185,687.60)	(706,225.00)	0.63	5.22
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.906	9,790,625.00	(130,496.80)	16,134.00	0.69	5.21
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.188	19,637,500.00	(283,070.80)	(139,133.00)	0.72	5.20
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.906	7,440,875.00	(100,871.30)	247.00	0.73	5.22
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.349	9,834,930.00	(165,070.00)	(390,070.00)	0.73	5.21
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	101.531	6,777,210.94	(101,725.46)	(542,415.67)	0.70	5.24
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.719	34,901,562.50	(363,665.80)	(733,987.50)	0.74	5.23
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.125	20,025,000.00	(288,320.10)	(807,734.00)	0.73	5.20
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.219	3,265,773.44	(48,503.76)	(25,278.31)	0.76	5.19
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.250	9,019,350.00	(138,809.49)	(103,047.34)	0.79	5.20
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.406	4,920,312.50	(49,132.85)	(8,687.50)	0.80	5.22
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	101.594	14,223,125.00	(226,470.58)	(884,975.00)	0.79	5.23
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.500	14,775,000.00	(225,000.00)	(236,718.75)	0.82	5.20
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.090	9,809,000.00	(112,141.10)	(24,100.00)	0.85	5.25
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	101.344	8,107,500.00	(157,001.68)	(588,420.00)	0.79	5.22
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.625	5,418,187.50	(85,445.15)	(18,508.50)	0.87	5.19
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.069	9,806,940.00	(170,882.60)	(133,685.00)	0.87	5.19
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.063	10,006,250.00	(185,656.10)	(527,250.00)	0.88	5.18
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.500	7,166,250.00	(82,854.78)	17,419.50	0.94	5.18
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	97.925	6,854,750.00	(145,250.00)	(309,312.50)	0.91	5.19
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.813	29,343,750.00	(483,068.10)	(256,450.00)	0.95	5.17
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.000	9,800,000.00	(179,232.80)	(148,200.00)	0.95	5.18
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.750	18,021,190.00	(328,070.81)	(256,702.23)	1.01	5.17
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.736	9,773,550.00	(226,450.00)	(339,950.00)	1.00	5.18
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.688	16,538,493.75	(216,877.09)	(91,576.65)	1.04	5.19
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.594	20,384,257.81	(263,641.39)	(243,703.19)	1.04	5.20
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.469	9,846,875.00	(139,439.70)	(129,399.00)	1.05	5.17
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.094	9,709,375.00	(290,625.00)	(295,312.50)	1.05	5.17
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	101.525	10,152,540.00	(193,182.30)	(559,160.00)	1.06	5.18
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	98.938	24,734,375.00	(461,942.15)	(665,770.00)	1.12	5.16
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.129	8,741,601.56	(188,795.86)	(97,828.99)	1.15	5.17
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.906	4,845,312.50	(83,321.50)	(15,767.50)	1.16	5.16

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.057	9,705,700.00	(260,991.00)	(217,737.50)	1.16	5.48
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.688	8,752,800.00	(171,485.72)	(135,172.93)	1.18	5.18
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.469	24,367,187.50	(532,822.60)	(426,061.10)	1.22	5.17
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.563	9,756,250.00	(79,036.10)	(12,450.00)	1.24	5.18
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.656	9,865,625.00	(82,820.60)	(62,775.00)	1.28	5.16
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.250	32,245,650.00	(507,211.33)	(467,759.75)	1.29	5.21
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.188	9,818,750.00	(164,404.10)	(154,541.00)	1.30	5.27
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.125	9,712,500.00	(84,395.30)	(6,728.00)	1.32	5.18
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.862	3,565,166.50	(29,488.69)	(65,419.55)	1.28	5.17
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.094	9,709,375.00	(155,669.40)	(81,325.00)	1.34	5.17
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.563	14,634,375.00	(238,868.70)	(169,725.00)	1.35	5.16
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.678	254,193.75	(3,716.22)	(7,916.25)	1.32	5.17
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	102.031	20,406,250.00	(264,342.20)	(739,750.00)	1.33	5.16
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.632	10,163,160.00	(60,885.10)	(119,047.00)	1.36	5.16
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	97.680	14,652,060.00	(100,627.95)	(56,611.50)	1.40	5.16
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	97.750	5,713,487.50	(17,798.37)	(2,513.35)	1.45	5.16
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.563	24,390,625.00	(394,768.15)	(327,530.60)	1.43	5.16
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.531	14,929,687.50	(51,572.25)	(50,062.50)	1.43	5.17
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.514	20,312,871.36	(245,479.41)	(436,193.44)	1.45	5.15
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.219	19,643,750.00	(194,283.30)	(145,650.00)	1.51	5.16
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	98.938	25,253,796.88	(172,506.05)	(150,369.37)	1.51	5.19
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.188	9,327,812.50	(102,596.96)	(78,897.50)	1.55	5.15
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	96.938	19,387,500.00	(242,996.60)	(188,700.00)	1.60	5.14
37,270,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	97.781	36,443,071.88	(160,463.03)	(99,880.23)	1.61	5.19
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	97.688	19,489,633.13	(88,228.34)	(64,958.77)	1.61	5.22
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	98.875	18,786,250.00	(136,660.62)	(116,700.00)	1.58	5.17
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	97.906	19,581,250.00	(23,383.00)	3,050.00	1.65	5.14
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	103.094	10,309,375.00	(64,323.50)	(116,225.00)	1.63	5.16
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	96.938	24,234,375.00	(211,807.10)	(84,475.00)	1.69	5.18
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.188	9,818,750.00	(77,216.80)	(56,650.00)	1.68	5.19
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	96.890	5,813,400.00	(51,676.32)	(20,340.00)	1.72	5.21
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	96.563	8,802,637.50	(13,786.21)	10,346.66	1.74	5.13
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	97.803	8,802,297.00	(126,410.76)	(98,253.00)	1.72	5.14
20,000,000	FHLB NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	97.969	19,593,750.00	17,603.60	27,376.41	1.76	5.16
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	98.625	34,518,750.00	(259,356.45)	(215,000.00)	1.75	5.15
10,000,000	FHLB NOTES AGENCY	3133XEPR4	4.750	3/14/2008	99.281	9,928,125.00	(20,488.20)	(17,475.00)	1.71	5.15
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.156	9,815,625.00	(144,289.10)	(129,075.00)	1.77	5.23
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	96.779	9,677,910.00	(21,528.60)	2,872.71	1.82	5.13
30,000,000	FHLB NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	98.688	29,606,250.00	14,861.10	23,100.00	1.83	5.15
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	98.656	9,865,625.00	(109,064.90)	(99,275.00)	1.81	5.14
15,000,000	FHLB NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.000	14,850,000.00	23,639.10	26,985.00	1.84	5.14
10,000,000	FFCB NOTES	31331QJ81	3.000	4/15/2008	96.031	9,603,125.00	(25,131.80)	1,825.00	1.87	5.16
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	101.125	10,112,500.00	(14,241.30)	(19,300.00)	1.83	5.14
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	97.750	19,550,000.00	(58,224.90)	(39,300.00)	1.89	5.17

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	95.594	10,223,751.56	(91,364.82)	(37,887.04)	1.92	5.16
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	95.781	4,789,062.50	(47,211.50)	(8,481.00)	1.93	5.13
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.125	9,912,500.00	(90,628.50)	(91,200.00)	1.88	5.15
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.156	9,815,625.00	(105,967.50)	(87,284.00)	1.91	5.15
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	96.125	14,418,750.00	(51,991.65)	(5,841.99)	1.95	5.14
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.469	4,566,093.75	(15,384.10)	(18,956.25)	1.92	5.25
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	97.719	19,543,750.00	(53,880.30)	(24,971.81)	1.97	5.15
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	98.938	9,893,750.00	(39,255.90)	(33,050.00)	1.95	5.16
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.270	7,711,710.50	(71,674.81)	(94,273.70)	1.94	5.15
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	95.090	19,018,000.00	(108,645.40)	(32,900.00)	2.03	5.14
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	98.969	9,896,875.00	(45,309.30)	(39,675.00)	2.02	5.15
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.438	9,843,750.00	(132,105.00)	(124,450.00)	2.06	5.14
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	95.719	14,238,164.06	(138,930.81)	(74,648.44)	2.10	5.14
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	97.594	6,177,684.38	(999.69)	4,666.78	2.12	5.13
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	96.813	9,681,250.00	(99,155.80)	(74,350.00)	2.12	5.15
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	96.906	5,567,264.06	(9,394.51)	(4,696.54)	2.14	5.20
15,000,000	FNMA BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	95.969	14,395,312.50	(111,727.95)	(61,087.50)	2.15	5.13
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.125	15,168,750.00	(53,386.05)	(60,600.00)	2.14	5.28
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	98.531	14,779,687.50	(126,070.50)	(113,962.50)	2.17	5.17
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.188	10,118,750.00	(74,282.40)	(93,850.00)	2.15	5.13
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	98.813	9,881,250.00	(11,788.40)	(8,050.00)	2.20	5.16
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	98.656	9,865,625.00	(85,488.10)	(80,175.00)	2.28	5.17
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	96.844	9,684,375.00	(71,038.80)	(50,325.00)	2.33	5.21
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	95.344	8,580,937.50	(53,880.12)	(22,252.50)	2.39	5.15
10,000,000	FHLB TAP ISSUE	3133XDT76	4.750	12/12/2008	98.969	9,896,875.00	12,404.00	13,075.00	2.32	5.17
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	96.344	9,634,375.00	16,439.00	18,375.00	2.44	5.15
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	99.952	9,995,180.00	229.30	260.00	2.71	5.52
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313397XL0		5/30/2006	99.595	9,959,503.50	(12,503.40)	303,142.39	0.08	4.88
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	99.216	9,921,556.50	(21,839.30)	282,035.67	0.16	4.91
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	99.175	9,917,473.70	(20,259.60)	282,771.48	0.17	4.91
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	97.941	53,867,793.10	(164,369.25)	1,063,154.63	0.41	5.04
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	97.914	9,791,368.00	(31,836.20)	192,963.83	0.41	5.05
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	95.882	12,464,660.52	(22,034.48)	79,593.02	0.80	5.17
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	4.68
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	4.68
							0.00	0.00	0.00	4.68
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0217399	4.945	5/1/2006	100.000	99,999,843.00	(157.00)	(157.00)	0.00	5.00

PFM ASSET MANAGEMENT LLC**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 30, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.184	39,273,437.52	(891,644.53)	(1,123,046.87)	0.97	4.93
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.531	24,632,800.00	(311,499.70)	(274,426.57)	1.10	4.93
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.313	43,790,625.00	(709,109.35)	(353,710.94)	1.23	4.91
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.211	34,023,815.00	(647,394.85)	(432,630.32)	1.44	4.90
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.430	4,871,485.00	(93,111.60)	(76,561.88)	1.68	4.88
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	95.988	14,398,245.00	(520,271.40)	(475,192.50)	2.25	4.88
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.695	9,969,530.00	(108,528.90)	(123,048.13)	2.29	4.88
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	95.805	9,580,470.00	(199,134.80)	(154,295.63)	2.99	4.89
SUBTOTALS						3,886,705,419.29	(22,998,970.62)	(27,042,375.98)	0.76	5.11
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>31,468,462.57</i>				
TOTAL MARKET VALUE OF INVESTMENTS						3,918,173,881.86				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/1/06	4/1/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	0.00	167,500.00	167,500.00
4/4/06	4/4/06	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	4.561	4/4/2006	0.00	78,544.18	78,544.18
4/4/06	4/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.739	10/4/2006	0.00	39,358.20	39,358.20
4/7/06	4/7/06	INTEREST	FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	0.00	220,000.00	220,000.00
4/8/06	4/8/06	INTEREST	FHLB NOTES (CALLABLE)	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	0.00	253,125.00	253,125.00
4/9/06	4/9/06	INTEREST	FFCB NOTES	31331RHF5	AAA	250,000.00	6.400	10/9/2007	0.00	8,000.00	8,000.00
4/15/06	4/15/06	INTEREST	FFCB NOTES	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	0.00	150,000.00	150,000.00
4/15/06	4/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	0.00	287,500.00	287,500.00
4/15/06	4/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	0.00	662,500.00	662,500.00
4/15/06	4/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	20,000,000.00	4.375	10/15/2006	0.00	437,500.00	437,500.00
4/15/06	4/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	0.00	262,500.00	262,500.00
4/15/06	4/15/06	INTEREST	US TREASURY NOTES	912828BM1	TSY	15,000,000.00	3.125	10/15/2008	0.00	234,375.00	234,375.00
4/16/06	4/16/06	INTEREST	FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	0.00	317,000.00	317,000.00
4/19/06	4/19/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	0.00	262,500.00	262,500.00
4/19/06	4/19/06	INTEREST	FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	0.00	91,875.00	91,875.00
4/20/06	4/20/06	INTEREST	FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	0.00	229,000.00	229,000.00
4/25/06	4/25/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
4/26/06	4/26/06	INTEREST	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	30,000,000.00	2.875	4/26/2007	0.00	431,250.00	431,250.00
4/28/06	4/28/06	INTEREST	FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	0.00	94,242.50	94,242.50
4/30/06	4/30/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	91,866.14	91,866.14
4/30/06	4/30/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	3,791.85	3,791.85
									0.00	4,427,427.87	4,427,427.87
3/30/06	4/3/06	BUY	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	(25,002,383.15)	0.00	(25,002,383.15)
4/3/06	4/3/06	BUY	RABOBANK USA FINANCE CORP COMM PAPER	74977LD46	A-1+	83,000,000.00		4/4/2006	(82,988,910.27)	0.00	(82,988,910.27)
4/3/06	4/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211731	A-1	100,000,000.00	4.883	4/4/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/4/06	4/4/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BE56	A-1	25,000,000.00		5/5/2006	(24,897,527.78)	0.00	(24,897,527.78)
3/31/06	4/4/06	BUY	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	(25,002,376.88)	0.00	(25,002,376.88)
4/4/06	4/4/06	BUY	RABOBANK USA FIN COMM PAPER	74977LD53	A-1+	91,000,000.00		4/5/2006	(90,987,993.06)	0.00	(90,987,993.06)
4/4/06	4/4/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1D53	A-1+	24,000,000.00		4/5/2006	(23,996,833.33)	0.00	(23,996,833.33)
4/4/06	4/4/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211756	A-1	100,000,000.00	4.820	4/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/5/06	4/5/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1D67	A-1+	12,000,000.00		4/6/2006	(11,998,420.00)	0.00	(11,998,420.00)
4/5/06	4/5/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BDS7	A-1	25,000,000.00		4/26/2006	(24,930,583.34)	0.00	(24,930,583.34)
4/5/06	4/5/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KDR9	A-1	25,000,000.00		4/25/2006	(24,934,027.78)	0.00	(24,934,027.78)
4/5/06	4/5/06	BUY	RABOBANK USA FIN COMM PAPER	74977LD61	A-1+	86,000,000.00		4/6/2006	(85,988,676.67)	0.00	(85,988,676.67)
4/5/06	4/5/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1D61	A-1+	100,000,000.00		4/6/2006	(99,986,833.34)	0.00	(99,986,833.34)
4/5/06	4/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211764	A-1	100,000,000.00	4.820	4/6/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/6/06	4/6/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1D75	A-1+	100,000,000.00		4/7/2006	(99,986,805.56)	0.00	(99,986,805.56)
4/6/06	4/6/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KDM0	A-1	35,000,000.00		4/21/2006	(34,930,729.17)	0.00	(34,930,729.17)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/6/06	4/6/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SE82	A-1+	25,000,000.00		5/8/2006	(24,894,444.44)	0.00	(24,894,444.44)
4/6/06	4/6/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1D79	A-1+	100,000,000.00		4/7/2006	(99,986,777.78)	0.00	(99,986,777.78)
4/6/06	4/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211780	A-1	100,000,000.00	4.820	4/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/7/06	4/7/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1E84	A-1+	50,000,000.00		5/8/2006	(49,795,486.12)	0.00	(49,795,486.12)
4/6/06	4/7/06	BUY	FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	(5,571,960.60)	(31,118.75)	(5,603,079.35)
4/7/06	4/7/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDA2	A-1+	100,000,000.00		4/10/2006	(99,960,500.00)	0.00	(99,960,500.00)
4/7/06	4/7/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1DA2	A-1+	71,000,000.00		4/10/2006	(70,971,955.00)	0.00	(70,971,955.00)
4/7/06	4/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211798	A-1	100,000,000.00	4.820	4/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/10/06	4/10/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DB6	A-1+	4,000,000.00		4/11/2006	(3,999,471.11)	0.00	(3,999,471.11)
4/10/06	4/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDB0	A-1+	100,000,000.00		4/11/2006	(99,986,777.78)	0.00	(99,986,777.78)
4/10/06	4/10/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SE90	A-1+	50,000,000.00		5/9/2006	(49,808,277.78)	0.00	(49,808,277.78)
4/10/06	4/10/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1DB0	A-1+	79,000,000.00		4/11/2006	(78,989,554.45)	0.00	(78,989,554.45)
4/10/06	4/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211806	A-1	100,000,000.00	4.820	4/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/11/06	4/11/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DC4	A-1+	86,000,000.00		4/12/2006	(85,988,652.78)	0.00	(85,988,652.78)
4/11/06	4/11/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1E50	A-1+	25,000,000.00		5/5/2006	(24,920,666.67)	0.00	(24,920,666.67)
4/11/06	4/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDC8	A-1+	100,000,000.00		4/12/2006	(99,986,777.78)	0.00	(99,986,777.78)
4/11/06	4/11/06	BUY	SVENSKA HANDELSBANKEN COMM PAPER	86958UEF7	A-1+	25,000,000.00		5/15/2006	(24,886,784.72)	0.00	(24,886,784.72)
4/11/06	4/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211830	A-1	100,000,000.00	4.820	4/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/11/06	4/12/06	BUY	FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	(9,786,900.00)	(35,555.56)	(9,822,455.56)
4/11/06	4/12/06	BUY	FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	(14,787,600.00)	(9,229.17)	(14,796,829.17)
4/12/06	4/12/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JDR1	A-1+	25,000,000.00		4/25/2006	(24,957,118.06)	0.00	(24,957,118.06)
4/12/06	4/12/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KE31	A-1	10,000,000.00		5/3/2006	(9,972,233.33)	0.00	(9,972,233.33)
4/12/06	4/12/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDD6	A-1+	100,000,000.00		4/13/2006	(99,986,833.34)	0.00	(99,986,833.34)
4/12/06	4/12/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DDD4	A-1+	63,000,000.00		4/13/2006	(62,991,722.50)	0.00	(62,991,722.50)
4/12/06	4/12/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211848	A-1	100,000,000.00	4.820	4/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/13/06	4/13/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DH3	A-1+	31,000,000.00		4/17/2006	(30,983,535.56)	0.00	(30,983,535.56)
4/12/06	4/13/06	BUY	FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	(9,776,300.00)	(77,500.00)	(9,853,800.00)
4/13/06	4/13/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MEN9	A-1+	25,000,000.00		5/22/2006	(24,870,000.00)	0.00	(24,870,000.00)
4/13/06	4/13/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDH7	A-1+	100,000,000.00		4/17/2006	(99,946,888.89)	0.00	(99,946,888.89)
4/13/06	4/13/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SEA7	A-1+	10,000,000.00		5/10/2006	(9,964,225.00)	0.00	(9,964,225.00)
4/13/06	4/13/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0211855	A-1	100,000,000.00	4.883	4/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/17/06	4/17/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DJ9	A-1+	67,000,000.00		4/18/2006	(66,991,029.45)	0.00	(66,991,029.45)
4/17/06	4/17/06	BUY	CALYON NORTH AMERICA INC COMM PAPER	13170SEA9	A-1+	25,000,000.00		5/10/2006	(24,924,371.53)	0.00	(24,924,371.53)
4/13/06	4/17/06	BUY	FHLB NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	(14,823,015.00)	(11,500.00)	(14,834,515.00)
4/17/06	4/17/06	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KDJ8	A-1	47,000,000.00		4/18/2006	(46,993,681.11)	0.00	(46,993,681.11)
4/17/06	4/17/06	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LDJ3	A-1+	100,000,000.00		4/18/2006	(99,986,583.34)	0.00	(99,986,583.34)
4/17/06	4/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211863	A-1	100,000,000.00	4.945	4/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/18/06	4/18/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DK6	A-1+	5,000,000.00		4/19/2006	(4,999,341.67)	0.00	(4,999,341.67)
4/18/06	4/18/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JEP6	A-1+	25,000,000.00		5/23/2006	(24,883,090.28)	0.00	(24,883,090.28)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/18/06	4/18/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JFL4	A-1+	15,000,000.00		6/20/2006	(14,870,981.25)	0.00	(14,870,981.25)
4/18/06	4/18/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BEG2	A-1	10,000,000.00		5/16/2006	(9,962,355.56)	0.00	(9,962,355.56)
4/12/06	4/18/06	BUY	CALYON NY CERT DEPOS	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	(25,001,184.18)	0.00	(25,001,184.18)
4/17/06	4/18/06	BUY	FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	(9,779,473.59)	(42,222.22)	(9,821,695.81)
4/18/06	4/18/06	BUY	RABOBANK USA FIN CORP COMM PAPER	74977LDK0	A-1+	34,000,000.00		4/19/2006	(33,995,513.89)	0.00	(33,995,513.89)
4/18/06	4/18/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DDK8	A-1+	100,000,000.00		4/19/2006	(99,986,805.56)	0.00	(99,986,805.56)
4/18/06	4/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217290	A-1	100,000,000.00	4.820	4/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/19/06	4/19/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DL4	A-1+	2,000,000.00		4/20/2006	(1,999,739.44)	0.00	(1,999,739.44)
4/19/06	4/19/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JEQ2	A-1+	25,000,000.00		5/24/2006	(24,882,847.22)	0.00	(24,882,847.22)
4/19/06	4/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDL8	A-1+	100,000,000.00		4/20/2006	(99,986,888.89)	0.00	(99,986,888.89)
4/19/06	4/19/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1DL8	A-1+	42,000,000.00		4/20/2006	(41,994,493.33)	0.00	(41,994,493.33)
4/19/06	4/19/06	BUY	MORGAN STANLEY TRI-REPO AGRMT	RE0217308	A-1	100,000,000.00	4.820	4/20/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/20/06	4/20/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SF56	A-1+	25,000,000.00		6/5/2006	(24,843,472.22)	0.00	(24,843,472.22)
4/20/06	4/20/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDM6	A-1+	65,000,000.00		4/21/2006	(64,991,500.83)	0.00	(64,991,500.83)
4/20/06	4/20/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1DM6	A-1+	100,000,000.00		4/21/2006	(99,986,916.67)	0.00	(99,986,916.67)
4/20/06	4/20/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217316	A-1	100,000,000.00	4.820	4/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/21/06	4/21/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DQ3	A-1+	100,000,000.00		4/24/2006	(99,960,833.34)	0.00	(99,960,833.34)
4/20/06	4/21/06	BUY	FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	(14,795,550.00)	(25,841.67)	(14,821,391.67)
4/21/06	4/21/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDQ7	A-1+	67,000,000.00		4/24/2006	(66,973,758.34)	0.00	(66,973,758.34)
4/21/06	4/21/06	BUY	MORGAN STANLEY TRI-P REPO AGRMT	RE0217324	A-1	100,000,000.00	4.820	4/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/24/06	4/24/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DR1	A-1+	85,000,000.00		4/25/2006	(84,988,808.34)	0.00	(84,988,808.34)
4/20/06	4/24/06	BUY	FHLMC NOTES (CALLABLE)	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	(9,994,920.00)	0.00	(9,994,920.00)
4/24/06	4/24/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDR5	A-1+	100,000,000.00		4/25/2006	(99,986,805.56)	0.00	(99,986,805.56)
4/24/06	4/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217332	A-1	100,000,000.00	4.820	4/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/25/06	4/25/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SER9	A-1+	25,000,000.00		5/25/2006	(24,898,333.33)	0.00	(24,898,333.33)
4/25/06	4/25/06	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KDS8	A-1	30,000,000.00		4/26/2006	(29,996,050.00)	0.00	(29,996,050.00)
4/25/06	4/25/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDS3	A-1+	27,000,000.00		4/26/2006	(26,996,445.00)	0.00	(26,996,445.00)
4/25/06	4/25/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1DS3	A-1+	100,000,000.00		4/26/2006	(99,986,833.34)	0.00	(99,986,833.34)
4/21/06	4/25/06	BUY	WACHOVIA BANK CERT DEPOS	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	(25,000,000.00)	0.00	(25,000,000.00)
4/25/06	4/25/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0217340	A-1	100,000,000.00	4.820	4/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/26/06	4/26/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DT7	A-1+	100,000,000.00		4/27/2006	(99,986,833.34)	0.00	(99,986,833.34)
4/26/06	4/26/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BFC0	A-1	25,000,000.00		6/12/2006	(24,838,763.89)	0.00	(24,838,763.89)
4/25/06	4/26/06	BUY	FFCB NOTES	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	(9,616,000.00)	(130,791.67)	(9,746,791.67)
4/25/06	4/26/06	BUY	FHLB TAP ISSUE	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	(9,883,800.00)	(228,263.89)	(10,112,063.89)
4/25/06	4/26/06	BUY	FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	(9,816,258.90)	(103,972.01)	(9,920,230.91)
4/26/06	4/26/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDT1	A-1+	69,000,000.00		4/27/2006	(68,990,934.16)	0.00	(68,990,934.16)
4/26/06	4/26/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DDT9	A-1+	100,000,000.00		4/27/2006	(99,986,833.34)	0.00	(99,986,833.34)
4/26/06	4/26/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0217365	A-1	100,000,000.00	4.820	4/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/27/06	4/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DU4	A-1+	100,000,000.00		4/28/2006	(99,986,722.23)	0.00	(99,986,722.23)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/27/06	4/27/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SFN7	A-1+	25,000,000.00		6/22/2006	(24,807,888.89)	0.00	(24,807,888.89)
4/26/06	4/27/06	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	(9,681,300.00)	(92,083.33)	(9,773,383.33)
4/26/06	4/27/06	BUY	FNMA NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	(8,079,732.11)	(87,103.78)	(8,166,835.89)
4/27/06	4/27/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KFM8	A-1	25,000,000.00		6/21/2006	(24,811,319.45)	0.00	(24,811,319.45)
4/27/06	4/27/06	BUY	RABOBANK USA FIN COMM PAPER	74977LDU8	A-1+	100,000,000.00		4/28/2006	(99,986,722.23)	0.00	(99,986,722.23)
4/27/06	4/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217373	A-1	100,000,000.00	4.883	4/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
4/27/06	4/27/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0217381	A-1	45,000,000.00	4.740	4/28/2006	(45,000,000.00)	0.00	(45,000,000.00)
4/28/06	4/28/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1E17	A-1+	49,000,000.00		5/1/2006	(48,980,400.00)	0.00	(48,980,400.00)
4/28/06	4/28/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JFD0	A-1+	25,000,000.00		6/13/2006	(24,842,194.44)	0.00	(24,842,194.44)
4/28/06	4/28/06	BUY	RABOBANK USA FIN COMM PAPER	74977LE11	A-1+	100,000,000.00		5/1/2006	(99,959,833.34)	0.00	(99,959,833.34)
4/28/06	4/28/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1E11	A-1+	100,000,000.00		5/1/2006	(99,959,833.34)	0.00	(99,959,833.34)
4/28/06	4/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217399	A-1	100,000,000.00	4.945	5/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(6,102,080,535.94)	(875,182.05)	6,102,955,717.99
4/3/06	4/3/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1D34	A-1+	100,000,000.00		4/3/2006	100,000,000.00	0.00	100,000,000.00
4/3/06	4/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LD38	A-1+	94,000,000.00		4/3/2006	94,000,000.00	0.00	94,000,000.00
4/3/06	4/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211723	A-1	100,000,000.00	4.945	4/3/2006	100,000,000.00	41,208.33	100,041,208.33
4/4/06	4/4/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BD40	A-1	25,000,000.00		4/4/2006	25,000,000.00	0.00	25,000,000.00
4/4/06	4/4/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1D44	A-1+	10,000,000.00		4/4/2006	10,000,000.00	0.00	10,000,000.00
4/4/06	4/4/06	MATURITY	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	4.561	4/4/2006	20,000,000.00	0.00	20,000,000.00
4/4/06	4/4/06	MATURITY	RABOBANK USA FINANCE CORP COMM PAPER	74977LD46	A-1+	83,000,000.00		4/4/2006	83,000,000.00	0.00	83,000,000.00
4/4/06	4/4/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211731	A-1	100,000,000.00	4.883	4/4/2006	100,000,000.00	13,562.50	100,013,562.50
4/5/06	4/5/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BD57	A-1	25,000,000.00		4/5/2006	25,000,000.00	0.00	25,000,000.00
4/5/06	4/5/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LD53	A-1+	91,000,000.00		4/5/2006	91,000,000.00	0.00	91,000,000.00
4/5/06	4/5/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1D53	A-1+	24,000,000.00		4/5/2006	24,000,000.00	0.00	24,000,000.00
4/5/06	4/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211756	A-1	100,000,000.00	4.820	4/5/2006	100,000,000.00	13,388.89	100,013,388.89
4/6/06	4/6/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1D67	A-1+	12,000,000.00		4/6/2006	12,000,000.00	0.00	12,000,000.00
4/6/06	4/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LD61	A-1+	86,000,000.00		4/6/2006	86,000,000.00	0.00	86,000,000.00
4/6/06	4/6/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SD67	A-1+	25,000,000.00		4/6/2006	25,000,000.00	0.00	25,000,000.00
4/6/06	4/6/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1D61	A-1+	100,000,000.00		4/6/2006	100,000,000.00	0.00	100,000,000.00
4/6/06	4/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211764	A-1	100,000,000.00	4.820	4/6/2006	100,000,000.00	13,388.89	100,013,388.89
4/7/06	4/7/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1D75	A-1+	100,000,000.00		4/7/2006	100,000,000.00	0.00	100,000,000.00
4/7/06	4/7/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1D79	A-1+	100,000,000.00		4/7/2006	100,000,000.00	0.00	100,000,000.00
4/7/06	4/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211780	A-1	100,000,000.00	4.820	4/7/2006	100,000,000.00	13,388.89	100,013,388.89
4/10/06	4/10/06	MATURITY	BNP PARIBAS SF CERT DEPOS	05566QDZ7	A-1+	20,000,000.00	4.610	4/10/2006	20,000,000.00	84,516.67	20,084,516.67
4/10/06	4/10/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDA2	A-1+	100,000,000.00		4/10/2006	100,000,000.00	0.00	100,000,000.00
4/10/06	4/10/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1DA2	A-1+	71,000,000.00		4/10/2006	71,000,000.00	0.00	71,000,000.00
4/10/06	4/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211798	A-1	100,000,000.00	4.820	4/10/2006	100,000,000.00	40,166.67	100,040,166.67
4/11/06	4/11/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DB6	A-1+	4,000,000.00		4/11/2006	4,000,000.00	0.00	4,000,000.00

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
4/11/06	4/11/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1DB8	A-1+	25,000,000.00		4/11/2006	25,000,000.00	0.00	25,000,000.00
4/11/06	4/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDB0	A-1+	100,000,000.00		4/11/2006	100,000,000.00	0.00	100,000,000.00
4/11/06	4/11/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1DB0	A-1+	79,000,000.00		4/11/2006	79,000,000.00	0.00	79,000,000.00
4/11/06	4/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211806	A-1	100,000,000.00	4.820	4/11/2006	100,000,000.00	13,388.89	100,013,388.89
4/12/06	4/12/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DC4	A-1+	86,000,000.00		4/12/2006	86,000,000.00	0.00	86,000,000.00
4/12/06	4/12/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDC8	A-1+	100,000,000.00		4/12/2006	100,000,000.00	0.00	100,000,000.00
4/12/06	4/12/06	MATURITY	UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	20,000,000.00	756,361.11	20,756,361.11
4/12/06	4/12/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211830	A-1	100,000,000.00	4.820	4/12/2006	100,000,000.00	13,388.89	100,013,388.89
4/13/06	4/13/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JDD2	A-1+	20,000,000.00		4/13/2006	20,000,000.00	0.00	20,000,000.00
4/13/06	4/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDD6	A-1+	100,000,000.00		4/13/2006	100,000,000.00	0.00	100,000,000.00
4/13/06	4/13/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DDD4	A-1+	63,000,000.00		4/13/2006	63,000,000.00	0.00	63,000,000.00
4/13/06	4/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211848	A-1	100,000,000.00	4.820	4/13/2006	100,000,000.00	13,388.89	100,013,388.89
4/17/06	4/17/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DH3	A-1+	31,000,000.00		4/17/2006	31,000,000.00	0.00	31,000,000.00
4/17/06	4/17/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JDH5	A-1+	25,000,000.00		4/17/2006	25,000,000.00	0.00	25,000,000.00
4/17/06	4/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDH7	A-1+	100,000,000.00		4/17/2006	100,000,000.00	0.00	100,000,000.00
4/17/06	4/17/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0211855	A-1	100,000,000.00	4.883	4/17/2006	100,000,000.00	54,250.00	100,054,250.00
4/18/06	4/18/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DJ9	A-1+	67,000,000.00		4/18/2006	67,000,000.00	0.00	67,000,000.00
4/18/06	4/18/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BDJ7	A-1	10,000,000.00		4/18/2006	10,000,000.00	0.00	10,000,000.00
4/18/06	4/18/06	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KDJ8	A-1	47,000,000.00		4/18/2006	47,000,000.00	0.00	47,000,000.00
4/18/06	4/18/06	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LDJ3	A-1+	100,000,000.00		4/18/2006	100,000,000.00	0.00	100,000,000.00
4/18/06	4/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211863	A-1	100,000,000.00	4.945	4/18/2006	100,000,000.00	13,736.11	100,013,736.11
4/19/06	4/19/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DK6	A-1+	5,000,000.00		4/19/2006	5,000,000.00	0.00	5,000,000.00
4/19/06	4/19/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JDK6	A-1+	25,000,000.00		4/19/2006	25,000,000.00	0.00	25,000,000.00
4/19/06	4/19/06	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977LDK0	A-1+	34,000,000.00		4/19/2006	34,000,000.00	0.00	34,000,000.00
4/19/06	4/19/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DDK8	A-1+	100,000,000.00		4/19/2006	100,000,000.00	0.00	100,000,000.00
4/19/06	4/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217290	A-1	100,000,000.00	4.820	4/19/2006	100,000,000.00	13,388.89	100,013,388.89
4/20/06	4/20/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DL4	A-1+	2,000,000.00		4/20/2006	2,000,000.00	0.00	2,000,000.00
4/20/06	4/20/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SDL3	A-1+	25,000,000.00		4/20/2006	25,000,000.00	0.00	25,000,000.00
4/20/06	4/20/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDL8	A-1+	100,000,000.00		4/20/2006	100,000,000.00	0.00	100,000,000.00
4/20/06	4/20/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1DL8	A-1+	42,000,000.00		4/20/2006	42,000,000.00	0.00	42,000,000.00
4/20/06	4/20/06	MATURITY	MORGAN STANLEY TRI-REPO AGRMT	RE0217308	A-1	100,000,000.00	4.820	4/20/2006	100,000,000.00	13,388.89	100,013,388.89
4/21/06	4/21/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SDM1	A-1+	15,000,000.00		4/21/2006	15,000,000.00	0.00	15,000,000.00
4/21/06	4/21/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KDM0	A-1	35,000,000.00		4/21/2006	35,000,000.00	0.00	35,000,000.00
4/21/06	4/21/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDM6	A-1+	65,000,000.00		4/21/2006	65,000,000.00	0.00	65,000,000.00
4/21/06	4/21/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1DM6	A-1+	100,000,000.00		4/21/2006	100,000,000.00	0.00	100,000,000.00
4/21/06	4/21/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217316	A-1	100,000,000.00	4.820	4/21/2006	100,000,000.00	13,388.89	100,013,388.89
4/24/06	4/24/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DQ3	A-1+	100,000,000.00		4/24/2006	100,000,000.00	0.00	100,000,000.00
4/24/06	4/24/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SDQ2	A-1+	20,000,000.00		4/24/2006	20,000,000.00	0.00	20,000,000.00
4/24/06	4/24/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KDQ1	A-1	30,000,000.00		4/24/2006	30,000,000.00	0.00	30,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/24/06	4/24/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDQ7	A-1+	67,000,000.00		4/24/2006	67,000,000.00	0.00	67,000,000.00
4/24/06	4/24/06	MATURITY	MORGAN STANLEY TRI-P REPO AGRMT	RE0217324	A-1	100,000,000.00	4.820	4/24/2006	100,000,000.00	40,166.67	100,040,166.67
4/25/06	4/25/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DR1	A-1+	85,000,000.00		4/25/2006	85,000,000.00	0.00	85,000,000.00
4/25/06	4/25/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SDR0	A-1+	20,000,000.00		4/25/2006	20,000,000.00	0.00	20,000,000.00
4/25/06	4/25/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JDR1	A-1+	25,000,000.00		4/25/2006	25,000,000.00	0.00	25,000,000.00
4/25/06	4/25/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KDR9	A-1	25,000,000.00		4/25/2006	25,000,000.00	0.00	25,000,000.00
4/25/06	4/25/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDR5	A-1+	100,000,000.00		4/25/2006	100,000,000.00	0.00	100,000,000.00
4/25/06	4/25/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217332	A-1	100,000,000.00	4.820	4/25/2006	100,000,000.00	13,388.89	100,013,388.89
4/26/06	4/26/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BDS7	A-1	25,000,000.00		4/26/2006	25,000,000.00	0.00	25,000,000.00
4/26/06	4/26/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SDS8	A-1+	20,000,000.00		4/26/2006	20,000,000.00	0.00	20,000,000.00
4/26/06	4/26/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KDS8	A-1	30,000,000.00		4/26/2006	30,000,000.00	0.00	30,000,000.00
4/26/06	4/26/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDS3	A-1+	27,000,000.00		4/26/2006	27,000,000.00	0.00	27,000,000.00
4/26/06	4/26/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1DS3	A-1+	100,000,000.00		4/26/2006	100,000,000.00	0.00	100,000,000.00
4/26/06	4/26/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0217340	A-1	100,000,000.00	4.820	4/26/2006	100,000,000.00	13,388.89	100,013,388.89
4/27/06	4/27/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DT7	A-1+	100,000,000.00		4/27/2006	100,000,000.00	0.00	100,000,000.00
4/27/06	4/27/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JDT9	A-1+	25,000,000.00		4/27/2006	25,000,000.00	0.00	25,000,000.00
4/27/06	4/27/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDT1	A-1+	69,000,000.00		4/27/2006	69,000,000.00	0.00	69,000,000.00
4/27/06	4/27/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DDT9	A-1+	100,000,000.00		4/27/2006	100,000,000.00	0.00	100,000,000.00
4/27/06	4/27/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0217365	A-1	100,000,000.00	4.820	4/27/2006	100,000,000.00	13,388.89	100,013,388.89
4/28/06	4/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1DU4	A-1+	100,000,000.00		4/28/2006	100,000,000.00	0.00	100,000,000.00
4/28/06	4/28/06	MATURITY	FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	8,195,000.00	0.00	8,195,000.00
4/28/06	4/28/06	MATURITY	FNMA DISC NOTE	313589WC3	A-1+	25,000,000.00		4/28/2006	25,000,000.00	0.00	25,000,000.00
4/28/06	4/28/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LDU8	A-1+	100,000,000.00		4/28/2006	100,000,000.00	0.00	100,000,000.00
4/28/06	4/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217373	A-1	100,000,000.00	4.883	4/28/2006	100,000,000.00	13,562.50	100,013,562.50
4/28/06	4/28/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0217381	A-1	45,000,000.00	4.740	4/28/2006	45,000,000.00	5,925.00	45,005,925.00
									5,757,195,000.00	1,224,122.24	5,758,419,122.24

TOTAL SECURITY TRANSACTIONS

(340,109,167.88)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
4/3/2006	CA	CONTRIB	207,991,293.42
4/4/2006	CA	CONTRIB	26,753,266.17
4/5/2006	CA	CONTRIB	107,825,152.24
4/6/2006	CA	CONTRIB	359,798,756.95
4/7/2006	CA	CONTRIB	26,097,631.58
4/10/2006	CA	CONTRIB	332,784,081.12
4/11/2006	CA	CONTRIB	27,769,493.06
4/12/2006	CA	CONTRIB	15,757,441.96
4/13/2006	CA	CONTRIB	275,618,449.45
4/17/2006	CA	CONTRIB	353,730,180.43
4/19/2006	CA	CONTRIB	4,496,204.99
4/20/2006	CA	CONTRIB	289,821,889.72
4/24/2006	CA	CONTRIB	294,970,533.90
4/26/2006	CA	CONTRIB	121,137,812.31
4/27/2006	CA	CONTRIB	412,532,872.02
SUBTOTAL			2,857,085,059.32
4/1/2006	CW	WITHDRAW	(167,500.00)
4/3/2006	CW	WITHDRAW	(294,041,208.33)
4/6/2006	CW	WITHDRAW	(323,013,388.89)
4/8/2006	CW	WITHDRAW	(253,125.00)
4/9/2006	CW	WITHDRAW	(8,000.00)
4/10/2006	CW	WITHDRAW	(291,124,683.34)
4/13/2006	CW	WITHDRAW	(283,013,388.89)
4/15/2006	CW	WITHDRAW	(2,034,375.00)
4/16/2006	CW	WITHDRAW	(317,000.00)
4/17/2006	CW	WITHDRAW	(256,054,250.00)
4/18/2006	CW	WITHDRAW	(492,767.91)
4/20/2006	CW	WITHDRAW	(269,242,388.89)
4/21/2006	CW	WITHDRAW	(33,257,405.54)
4/24/2006	CW	WITHDRAW	(317,040,166.67)
4/25/2006	CW	WITHDRAW	(48,240,727.22)
4/27/2006	CW	WITHDRAW	(394,013,388.89)
4/28/2006	CW	WITHDRAW	(4,566,468.88)
4/30/2006	CW	WITHDRAW	(95,657.99)
SUBTOTAL			(2,516,975,891.44)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>340,109,167.88</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/3/06	4/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1D34	50,000,000	0.000	50,000,000.00	20,166.66	0.00
4/3/06	4/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1D34	50,000,000	0.000	50,000,000.00	20,166.67	0.00
4/3/06	4/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LD38	50,000,000	0.000	50,000,000.00	20,125.00	0.00
4/3/06	4/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LD38	44,000,000	0.000	44,000,000.00	17,710.00	0.00
4/3/06	4/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211723	100,000,000	4.945	100,000,000.00	0.00	0.00
4/4/06	4/4/06	MATURITY		FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	10,000,000	4.561	10,000,000.00	11,440.00	0.00
4/4/06	4/4/06	MATURITY		FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	10,000,000	4.561	10,000,000.00	12,060.00	0.00
4/4/06	4/4/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BD40	25,000,000	0.000	25,000,000.00	376,305.55	0.00
4/4/06	4/4/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1D44	10,000,000	0.000	10,000,000.00	109,395.83	0.00
4/4/06	4/4/06	MATURITY		RABOBANK USA FINANCE CORP COMM PAPER	74977LD46	50,000,000	0.000	50,000,000.00	6,680.56	0.00
4/4/06	4/4/06	MATURITY		RABOBANK USA FINANCE CORP COMM PAPER	74977LD46	28,000,000	0.000	28,000,000.00	3,741.11	0.00
4/4/06	4/4/06	MATURITY		RABOBANK USA FINANCE CORP COMM PAPER	74977LD46	5,000,000	0.000	5,000,000.00	668.06	0.00
4/4/06	4/4/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211731	100,000,000	4.883	100,000,000.00	0.00	0.00
4/5/06	4/5/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BD57	25,000,000	0.000	25,000,000.00	378,027.78	0.00
4/5/06	4/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LD53	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/5/06	4/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LD53	41,000,000	0.000	41,000,000.00	5,409.72	0.00
4/5/06	4/5/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1D53	24,000,000	0.000	24,000,000.00	3,166.67	0.00
4/5/06	4/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211756	100,000,000	4.820	100,000,000.00	0.00	0.00
4/6/06	4/6/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1D67	12,000,000	0.000	12,000,000.00	1,580.00	0.00
4/6/06	4/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LD61	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/6/06	4/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LD61	36,000,000	0.000	36,000,000.00	4,740.00	0.00
4/6/06	4/6/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SD67	25,000,000	0.000	25,000,000.00	371,083.33	0.00
4/6/06	4/6/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1D61	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/6/06	4/6/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1D61	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/6/06	4/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211764	100,000,000	4.820	100,000,000.00	0.00	0.00
4/7/06	4/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1D75	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/7/06	4/7/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1D75	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/7/06	4/7/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1D79	50,000,000	0.000	50,000,000.00	6,611.11	0.00
4/7/06	4/7/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1D79	50,000,000	0.000	50,000,000.00	6,611.11	0.00
4/7/06	4/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211780	100,000,000	4.820	100,000,000.00	0.00	0.00
4/10/06	4/10/06	MATURITY		BNP PARIBAS SF CERT DEPOS	05566QDZ7	20,000,000	4.610	20,000,000.00	0.00	0.00
4/10/06	4/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDA2	50,000,000	0.000	50,000,000.00	19,750.00	0.00
4/10/06	4/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDA2	50,000,000	0.000	50,000,000.00	19,750.00	0.00
4/10/06	4/10/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DA2	50,000,000	0.000	50,000,000.00	19,750.00	0.00
4/10/06	4/10/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DA2	21,000,000	0.000	21,000,000.00	8,295.00	0.00
4/10/06	4/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211798	100,000,000	4.820	100,000,000.00	0.00	0.00
4/11/06	4/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DB6	4,000,000	0.000	4,000,000.00	528.89	0.00
4/11/06	4/11/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1DB8	25,000,000	0.000	25,000,000.00	105,760.42	0.00
4/11/06	4/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDB0	50,000,000	0.000	50,000,000.00	6,611.11	0.00
4/11/06	4/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDB0	50,000,000	0.000	50,000,000.00	6,611.11	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/11/06	4/11/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DB0	50,000,000	0.000	50,000,000.00	6,611.11	0.00
4/11/06	4/11/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DB0	29,000,000	0.000	29,000,000.00	3,834.44	0.00
4/11/06	4/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211806	100,000,000	4.820	100,000,000.00	0.00	0.00
4/12/06	4/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DC4	36,000,000	0.000	36,000,000.00	4,750.00	0.00
4/12/06	4/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DC4	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/12/06	4/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDC8	50,000,000	0.000	50,000,000.00	6,611.11	0.00
4/12/06	4/12/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDC8	50,000,000	0.000	50,000,000.00	6,611.11	0.00
4/12/06	4/12/06	MATURITY		UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	20,000,000	3.730	20,000,000.00	(1,954.00)	0.00
4/12/06	4/12/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211830	100,000,000	4.820	100,000,000.00	0.00	0.00
4/13/06	4/13/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JDD2	20,000,000	0.000	20,000,000.00	225,983.33	0.00
4/13/06	4/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDD6	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/13/06	4/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDD6	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/13/06	4/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DDD4	50,000,000	0.000	50,000,000.00	6,569.44	0.00
4/13/06	4/13/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DDD4	13,000,000	0.000	13,000,000.00	1,708.06	0.00
4/13/06	4/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211848	100,000,000	4.820	100,000,000.00	0.00	0.00
4/17/06	4/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DH3	31,000,000	0.000	31,000,000.00	16,464.44	0.00
4/17/06	4/17/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JDH5	25,000,000	0.000	25,000,000.00	149,812.50	0.00
4/17/06	4/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDH7	50,000,000	0.000	50,000,000.00	26,555.55	0.00
4/17/06	4/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDH7	50,000,000	0.000	50,000,000.00	26,555.56	0.00
4/17/06	4/17/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0211855	100,000,000	4.883	100,000,000.00	0.00	0.00
4/18/06	4/18/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DJ9	50,000,000	0.000	50,000,000.00	6,694.44	0.00
4/18/06	4/18/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DJ9	17,000,000	0.000	17,000,000.00	2,276.11	0.00
4/18/06	4/18/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BDJ7	10,000,000	0.000	10,000,000.00	61,466.67	0.00
4/18/06	4/18/06	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KDJ8	47,000,000	0.000	47,000,000.00	6,318.89	0.00
4/18/06	4/18/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LDJ3	50,000,000	0.000	50,000,000.00	6,708.33	0.00
4/18/06	4/18/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LDJ3	50,000,000	0.000	50,000,000.00	6,708.33	0.00
4/18/06	4/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211863	100,000,000	4.945	100,000,000.00	0.00	0.00
4/19/06	4/19/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DK6	5,000,000	0.000	5,000,000.00	658.33	0.00
4/19/06	4/19/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JDK6	25,000,000	0.000	25,000,000.00	153,666.67	0.00
4/19/06	4/19/06	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977LDK0	34,000,000	0.000	34,000,000.00	4,486.11	0.00
4/19/06	4/19/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DDK8	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/19/06	4/19/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DDK8	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/19/06	4/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217290	100,000,000	4.820	100,000,000.00	0.00	0.00
4/20/06	4/20/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DL4	2,000,000	0.000	2,000,000.00	260.56	0.00
4/20/06	4/20/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SDL3	25,000,000	0.000	25,000,000.00	137,958.33	0.00
4/20/06	4/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDL8	50,000,000	0.000	50,000,000.00	6,555.55	0.00
4/20/06	4/20/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDL8	50,000,000	0.000	50,000,000.00	6,555.56	0.00
4/20/06	4/20/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DL8	42,000,000	0.000	42,000,000.00	5,506.67	0.00
4/20/06	4/20/06	MATURITY		MORGAN STANLEY TRI-REPO AGRMT	RE0217308	100,000,000	4.820	100,000,000.00	0.00	0.00
4/21/06	4/21/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SDM1	15,000,000	0.000	15,000,000.00	70,125.00	0.00
4/21/06	4/21/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KDM0	35,000,000	0.000	35,000,000.00	69,270.83	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/21/06	4/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDM6	47,000,000	0.000	47,000,000.00	6,149.17	0.00
4/21/06	4/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDM6	18,000,000	0.000	18,000,000.00	2,350.00	0.00
4/21/06	4/21/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DM6	50,000,000	0.000	50,000,000.00	6,541.66	0.00
4/21/06	4/21/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DM6	50,000,000	0.000	50,000,000.00	6,541.67	0.00
4/21/06	4/21/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217316	100,000,000	4.820	100,000,000.00	0.00	0.00
4/24/06	4/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DQ3	50,000,000	0.000	50,000,000.00	19,583.33	0.00
4/24/06	4/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DQ3	50,000,000	0.000	50,000,000.00	19,583.33	0.00
4/24/06	4/24/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SDQ2	20,000,000	0.000	20,000,000.00	81,805.56	0.00
4/24/06	4/24/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KDQ1	30,000,000	0.000	30,000,000.00	102,916.66	0.00
4/24/06	4/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDQ7	50,000,000	0.000	50,000,000.00	19,583.33	0.00
4/24/06	4/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDQ7	17,000,000	0.000	17,000,000.00	6,658.33	0.00
4/24/06	4/24/06	MATURITY		MORGAN STANLEY TRI-P REPO AGRMT	RE0217324	100,000,000	4.820	100,000,000.00	0.00	0.00
4/25/06	4/25/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DR1	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/25/06	4/25/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DR1	35,000,000	0.000	35,000,000.00	4,608.33	0.00
4/25/06	4/25/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SDR0	20,000,000	0.000	20,000,000.00	118,322.22	0.00
4/25/06	4/25/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JDR1	25,000,000	0.000	25,000,000.00	42,881.94	0.00
4/25/06	4/25/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KDR9	25,000,000	0.000	25,000,000.00	65,972.22	0.00
4/25/06	4/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDR5	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/25/06	4/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDR5	50,000,000	0.000	50,000,000.00	6,597.22	0.00
4/25/06	4/25/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217332	100,000,000	4.820	100,000,000.00	0.00	0.00
4/26/06	4/26/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BDS7	25,000,000	0.000	25,000,000.00	69,416.66	0.00
4/26/06	4/26/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SDS8	20,000,000	0.000	20,000,000.00	79,166.67	0.00
4/26/06	4/26/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KDS8	30,000,000	0.000	30,000,000.00	3,950.00	0.00
4/26/06	4/26/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDS3	27,000,000	0.000	27,000,000.00	3,555.00	0.00
4/26/06	4/26/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DS3	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/26/06	4/26/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1DS3	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/26/06	4/26/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0217340	100,000,000	4.820	100,000,000.00	0.00	0.00
4/27/06	4/27/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DT7	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/27/06	4/27/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DT7	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/27/06	4/27/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JDT9	25,000,000	0.000	25,000,000.00	145,468.75	0.00
4/27/06	4/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDT1	47,000,000	0.000	47,000,000.00	6,175.28	0.00
4/27/06	4/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDT1	22,000,000	0.000	22,000,000.00	2,890.56	0.00
4/27/06	4/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DDT9	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/27/06	4/27/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DDT9	50,000,000	0.000	50,000,000.00	6,583.33	0.00
4/27/06	4/27/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0217365	100,000,000	4.820	100,000,000.00	0.00	0.00
4/28/06	4/28/06	MATURITY		FFCB NOTES	31331TJ44	8,195,000	2.300	8,195,000.00	21,495.48	0.00
4/28/06	4/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DU4	50,000,000	0.000	50,000,000.00	6,638.88	0.00
4/28/06	4/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1DU4	50,000,000	0.000	50,000,000.00	6,638.89	0.00
4/28/06	4/28/06	MATURITY		FNMA DISC NOTE	313589WC3	25,000,000	0.000	25,000,000.00	828,750.00	0.00
4/28/06	4/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDU8	50,000,000	0.000	50,000,000.00	6,638.88	0.00
4/28/06	4/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LDU8	50,000,000	0.000	50,000,000.00	6,638.89	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
4/28/06	4/28/06	MATURITY		<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0217373	100,000,000	4.883	100,000,000.00	0.00	0.00
4/28/06	4/28/06	MATURITY		<i>LEHMAN BROTHERS BANK FSB REPO AGRMT</i>	RE0217381	45,000,000	4.740	45,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									<u>4,410,774.13</u>	<u>0.00</u>