

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
May 31, 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:

May 31, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	738,550,000.00	738,561,477.40	736,798,823.15	19.64	4.81	5.27	0.46
<i>COMMERCIAL PAPER</i>	695,000,000.00	693,806,280.90	693,679,574.65	18.49	5.00	5.06	0.04
<i>FED AGY BOND/NOTE</i>	1,948,463,000.00	1,938,509,029.16	1,919,364,774.43	51.15	4.06	5.29	1.16
<i>FED AGY DN</i>	98,000,000.00	96,577,201.95	96,338,959.87	2.57	4.37	5.14	0.33
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.67	4.86	4.86	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,370.00	2.67	5.13	5.00	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,069,130.55	180,375,180.00	4.81	3.52	5.08	1.37
TOTAL SECURITIES	3,790,013,000.00	3,776,523,119.96	3,751,557,682.10	100.00	4.39 %	5.22 %	0.77
<i>CASH BALANCE</i>	42,788,775.95	42,788,775.95	42,788,775.95				
TOTAL INVESTMENTS	3,832,801,775.95	3,819,311,895.91	3,794,346,458.05				
<i>ACCRUED INTEREST</i>		34,138,570.32	34,138,570.32				
TOTAL PORTFOLIO	3,832,801,775.95	\$3,853,450,466.23	\$3,828,485,028.37				

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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	104,056.94	10,000,000.00	9,998,868.70
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	188,025.00	20,000,000.00	19,997,159.80
WACHOVIA BANK CERT DEPOS	92976EGU4	A-1+	30,000,000.00	5.030	6/26/2006	5/23/2006	30,000,000.00	5.03	37,725.00	30,000,000.00	29,998,659.00
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	217,777.78	25,000,000.00	24,995,274.50
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	171,500.00	20,000,000.00	19,996,070.40
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	171,850.00	20,000,000.00	19,996,235.00
BNP PARIBAS SF CERT DEPOS	05566QES2	A-1+	20,000,000.00	5.015	7/3/2006	5/30/2006	20,000,000.00	5.02	5,572.22	20,000,000.00	19,998,448.80
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	343,347.22	10,000,000.00	9,978,059.20
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	341,833.33	10,000,000.00	9,977,188.50
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	669,600.00	20,000,000.00	19,951,002.40
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	327,052.78	10,000,000.00	9,973,101.80
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	321,625.00	10,000,000.00	9,971,484.60
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	640,138.89	20,000,000.00	19,944,121.80
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	706,250.00	25,000,000.00	24,913,922.75
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	699,218.75	25,000,000.00	24,910,989.25
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	693,777.78	25,000,465.25	24,908,950.75
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	651,586.81	25,000,000.00	24,922,638.50
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	657,805.56	25,000,962.00	24,924,746.25
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	830,150.61	31,557,050.47	31,455,029.77
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	616,875.00	24,999,558.50	24,914,412.50
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	560,763.89	25,000,000.00	24,913,062.50
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	559,812.50	25,000,000.00	24,913,599.75
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	483,055.56	25,000,719.25	24,893,596.50
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	464,125.00	25,000,739.00	24,896,790.00
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	459,472.22	25,000,742.25	24,899,418.00
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	292,066.67	19,997,211.00	19,946,646.80
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	175,240.00	11,997,067.68	11,967,988.08
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	247,430.56	25,001,935.25	24,932,587.75
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	235,125.00	25,000,000.00	24,940,110.50
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	222,166.67	25,000,000.00	24,944,201.50
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	212,645.83	25,001,993.75	24,950,255.50
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	209,041.67	25,001,994.00	24,950,412.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
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	161,486.11	25,001,039.00	24,967,437.50
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	134,638.89	25,000,000.00	24,956,352.50
			738,550,000.00				738,571,502.53	4.81	12,812,839.24	738,561,477.40	736,798,823.15
COMMERCIAL PAPER											
BNP PARIBAS FINANCE INC COMM PAPER	0556N1F16	A-1+	50,000,000.00		6/1/2006	5/31/2006	49,992,972.23	5.06	0.00	50,000,000.00	49,993,000.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N1F16	A-1+	50,000,000.00		6/1/2006	5/31/2006	49,992,972.22	5.06	0.00	50,000,000.00	49,993,000.50
BEAR STEARNS CO. INC. COMM PAPER	07389BF14	A-1	25,000,000.00		6/1/2006	5/8/2006	24,916,833.34	5.01	0.00	25,000,000.00	24,996,500.25
DEXIA DELAWARE LLC COMM PAPER	2521E1F18	A-1+	19,000,000.00		6/1/2006	5/31/2006	18,997,318.89	5.08	0.00	19,000,000.00	18,997,340.19
RABOBANK USA FIN COMM PAPER	74977LF10	A-1+	50,000,000.00		6/1/2006	5/31/2006	49,992,972.22	5.06	0.00	50,000,000.00	49,993,000.50
RABOBANK USA FIN COMM PAPER	74977LF10	A-1+	11,000,000.00		6/1/2006	5/31/2006	10,998,453.89	5.06	0.00	11,000,000.00	10,998,460.11
MERRILL LYNCH & CO INC COMM PAPER	59018KF22	A-1	25,000,000.00		6/2/2006	5/9/2006	24,916,833.34	5.01	0.00	24,996,534.75	24,992,999.25
CITIGROUP FUNDING INC COMM PAPER	17307SF56	A-1+	25,000,000.00		6/5/2006	4/20/2006	24,843,472.22	4.93	0.00	24,986,389.00	24,982,490.00
SVENSKA HANDELSBANKEN COMM PAPER	86958UF58	A-1+	25,000,000.00		6/5/2006	5/3/2006	24,886,104.17	4.99	0.00	24,986,194.50	24,982,490.00
BEAR STEARNS CO. INC. COMM PAPER	07389BF63	A-1	20,000,000.00		6/6/2006	5/11/2006	19,927,777.78	5.02	0.00	19,986,111.20	19,983,187.80
SOCIETE GENERALE NA COMM PAPER	83365SF73	A-1+	20,000,000.00		6/7/2006	5/16/2006	19,939,011.11	5.01	0.00	19,983,366.60	19,980,382.60
BEAR STEARNS CO. INC. COMM PAPER	07389BFC0	A-1	25,000,000.00		6/12/2006	4/26/2006	24,838,763.89	4.97	0.00	24,962,264.00	24,957,929.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFD0	A-1+	25,000,000.00		6/13/2006	4/28/2006	24,842,194.44	4.97	0.00	24,958,833.25	24,954,416.75
CITIGROUP FUNDING INC COMM PAPER	17307SFE7	A-1+	25,000,000.00		6/14/2006	5/1/2006	24,848,750.00	4.98	0.00	24,955,312.50	24,950,902.75
BEAR STEARNS CO. INC. COMM PAPER	07389BFK2	A-1	20,000,000.00		6/19/2006	3/22/2006	19,761,183.33	4.89	0.00	19,951,700.00	19,946,652.80
BARCLAYS US FUNDING LLC COMM PAPER	06737JFL4	A-1+	15,000,000.00		6/20/2006	4/18/2006	14,870,981.25	4.96	0.00	14,961,089.55	14,957,877.15
MERRILL LYNCH & CO INC COMM PAPER	59018KFM8	A-1	25,000,000.00		6/21/2006	4/27/2006	24,811,319.45	4.98	0.00	24,931,389.00	24,926,273.75
CITIGROUP FUNDING INC COMM PAPER	17307SFN7	A-1+	25,000,000.00		6/22/2006	4/27/2006	24,807,888.89	4.98	0.00	24,927,958.25	24,922,751.00
MERRILL LYNCH & CO INC COMM PAPER	59018KFS5	A-1	25,000,000.00		6/26/2006	5/24/2006	24,885,416.67	5.02	0.00	24,913,194.50	24,908,649.00
SOCIETE GENERALE NA COMM PAPER	83365SFS7	A-1+	15,000,000.00		6/26/2006	5/12/2006	14,906,343.75	5.03	0.00	14,947,968.75	14,945,189.40
CITIGROUP FUNDING INC COMM PAPER	17307SFT4	A-1+	25,000,000.00		6/27/2006	5/25/2006	24,885,416.67	5.02	0.00	24,909,722.25	24,905,121.00
GENERAL ELECTRIC CAPITAL CORP COMM	36960MFT5	A-1+	25,000,000.00		6/27/2006	5/22/2006	24,875,000.00	5.03	0.00	24,909,722.25	24,905,121.00
SOCIETE GENERALE NA COMM PAPER	83365SFT5	A-1+	25,000,000.00		6/27/2006	5/16/2006	24,854,166.67	5.03	0.00	24,909,722.25	24,905,121.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFU2	A-1+	25,000,000.00		6/28/2006	12/28/2005	24,428,722.22	4.63	0.00	24,915,250.00	24,901,591.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFU2	A-1+	25,000,000.00		6/28/2006	5/26/2006	24,885,645.83	5.01	0.00	24,906,437.50	24,901,591.75
SOCIETE GENERALE NA COMM PAPER	83365SFU2	A-1+	30,000,000.00		6/28/2006	5/18/2006	29,829,679.17	5.01	0.00	29,887,837.50	29,881,910.10
BEAR STEARNS CO. INC. COMM PAPER	07389BFW6	A-1	10,000,000.00		6/30/2006	5/19/2006	9,941,433.33	5.05	0.00	9,959,561.10	9,957,812.00
SOCIETE GENERALE NA COMM PAPER	83365SFW8	A-1+	10,000,000.00		6/30/2006	5/17/2006	9,938,888.89	5.03	0.00	9,959,722.20	9,957,812.00
			695,000,000.00				691,616,515.86	5.00	0.00	693,806,280.90	693,679,574.65

FED AGY BOND/NOTE

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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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 (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	106,066.67	9,999,383.70	9,993,750.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	86,458.33	9,998,461.50	9,987,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	115,277.78	9,998,549.20	9,990,625.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	87,755.83	3,007,926.33	3,002,812.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	90,416.67	9,997,474.70	9,978,125.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	157,291.67	10,000,027.70	9,987,500.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	157,291.67	9,999,303.20	9,987,500.00
FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	300,111.11	19,997,915.80	19,968,750.00
FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	125,486.11	9,990,994.40	9,978,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	207,777.78	10,031,788.30	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	207,777.78	10,017,630.50	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	207,777.78	10,017,708.00	10,003,125.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	94,791.67	9,979,791.20	9,964,090.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	72,604.17	9,969,950.10	9,951,430.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	72,604.17	9,991,359.80	9,950,000.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	72,604.17	9,989,709.40	9,950,000.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	84,027.78	10,000,000.00	9,953,125.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	187,708.33	10,086,605.10	10,021,875.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	257,638.89	25,042,182.50	24,914,062.50
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	82,444.44	8,012,769.52	7,972,500.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	296,875.00	44,974,105.20	44,732,812.50
FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	131,250.00	19,971,181.40	19,906,250.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.962	10/4/2006	6/13/2003	9,987,649.00	1.27	38,592.40	10,000,000.00	10,003,150.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	55,902.78	10,084,029.20	9,971,875.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	55,902.78	10,036,580.70	9,971,875.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	21,666.67	10,087,957.10	9,981,250.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	28,860.00	13,450,883.91	13,295,025.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	21,666.67	10,080,349.60	9,981,250.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	12,222.22	9,999,977.00	9,887,500.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	12,222.22	10,029,444.50	9,887,500.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	12,222.22	9,977,809.50	9,887,500.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	8,211.81	10,744,243.59	10,622,343.75
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	4,944.44	10,065,138.00	9,956,250.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	103,750.00	7,500,000.00	7,406,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	138,333.33	10,000,000.00	9,875,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	138,333.33	10,000,000.00	9,875,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	276,666.67	20,000,000.00	19,750,000.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	156,106.86	11,664,296.83	11,515,542.19
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	66,840.28	5,000,000.00	4,937,165.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	226,944.44	24,630,875.75	24,546,875.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	86,916.67	9,940,572.40	9,813,070.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	188,888.89	10,150,156.30	9,978,125.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	81,750.00	9,930,294.20	9,806,250.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	91,086.11	9,971,535.10	9,828,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	91,086.11	9,957,797.90	9,828,125.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	59,774.00	7,548,170.20	7,450,375.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	90,652.78	10,000,000.00	9,841,580.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	142,492.71	6,857,616.11	6,760,523.44
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	143,541.67	10,073,539.60	9,965,625.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	71,770.83	5,034,919.30	4,982,812.50
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	71,770.83	5,034,900.75	4,982,812.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	215,312.50	15,094,192.05	14,948,437.50
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	158,263.89	10,143,799.90	10,000,000.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	158,263.89	10,136,769.80	10,000,000.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	28,147.05	3,315,398.19	3,267,851.56
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	72,675.00	9,160,358.38	9,025,087.50
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	41,720.83	4,972,494.80	4,923,437.50
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	210,583.33	14,407,049.72	14,188,125.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	236,550.00	15,000,000.00	14,779,687.50
FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	AAA	10,000,000.00	3.000	3/16/2007	4/28/2005	9,833,100.00	3.93	62,500.00	9,928,568.10	9,822,000.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	108,800.00	8,239,757.20	8,087,500.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	5,198.08	1,131,283.65	1,113,993.75
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	20,108.38	4,376,627.98	4,309,396.88
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	52,500.00	9,979,839.20	9,811,460.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	67,083.33	10,175,308.80	9,990,625.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	21,437.50	7,257,714.42	7,170,843.75
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	21,000.00	7,000,000.00	6,856,493.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	27,951.39	9,975,521.00	9,784,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	27,951.39	9,958,477.80	9,784,375.00
<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	27,951.39	9,907,320.00	9,784,375.00
<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	23,437.50	9,980,932.50	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	1,250.00	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	3,359.00	13,355,830.20	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	2,500.00	10,000,000.00	9,772,180.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	145,833.33	9,908,632.00	9,771,875.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	101,062.50	6,859,648.85	6,771,909.38
<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	198,784.81	10,662,008.52	10,521,546.88
<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	186,215.28	9,987,884.00	9,856,250.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	175,000.00	9,987,309.90	9,840,625.00
<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	113,194.44	10,000,000.00	9,712,500.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	253,555.56	10,322,129.10	10,124,100.00
<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	160,555.56	10,096,837.30	9,881,250.00
<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	240,833.33	15,086,202.90	14,821,875.00
<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	91,125.00	8,935,099.02	8,742,618.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	46,875.00	4,933,444.05	4,846,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	103,333.33	9,968,887.70	9,706,350.00
<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	27,309.03	2,490,965.90	2,441,406.25
<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	70,566.53	6,435,655.55	6,308,593.75
<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	138,020.83	14,949,961.65	14,615,625.00
<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	92,013.89	9,956,385.20	9,743,750.00
<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	93,625.00	9,845,637.90	9,753,125.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	97,395.83	9,951,555.60	9,853,125.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	82,881.94	9,983,180.90	9,815,625.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	108,368.14	13,053,450.30	12,833,929.69
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	80,768.45	9,720,226.74	9,565,326.56
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	80,166.67	9,984,151.00	9,809,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	61,666.67	9,808,881.50	9,709,375.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	47,411.39	3,589,069.22	3,553,480.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	52,675.00	9,872,862.10	9,706,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	74,531.25	14,880,493.50	14,620,312.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	2,311.11	257,461.54	253,390.50
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	169,305.56	20,633,023.20	20,331,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
FNMA NOTES	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	79,250.00	10,211,549.00	10,129,790.00
FHLMC NOTES (CALLABLE)	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	61,250.00	14,766,409.05	14,608,380.00
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	65,645.84	5,737,319.37	5,706,181.25
FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	15,555.56	10,008,797.50	9,743,750.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	23,333.33	14,787,850.35	14,615,625.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	30,312.50	14,982,065.40	14,896,875.00
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	292,125.00	10,263,121.30	10,117,100.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	292,417.13	10,267,944.78	10,127,217.10
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	185,555.56	9,958,059.80	9,806,250.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	185,555.56	9,887,959.80	9,806,250.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	208,750.00	9,958,694.10	9,878,125.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	324,084.38	15,472,477.52	15,335,789.06
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	162,555.56	9,433,774.26	9,310,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	122,777.78	9,949,690.20	9,681,250.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	122,777.78	9,698,361.20	9,681,250.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	212,245.83	14,795,772.00	14,639,062.50
FNMA NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	198,096.11	13,749,229.76	13,663,125.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	117,018.20	8,089,935.88	8,071,003.13
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	138,985.00	9,766,313.17	9,652,500.00
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	141,104.87	9,829,190.00	9,799,725.00
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	266,250.00	9,957,393.90	9,865,625.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	239,625.00	8,969,772.87	8,879,062.50
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	129,166.67	9,830,420.90	9,768,750.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	129,166.67	9,792,462.40	9,768,750.00
FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	206,111.11	10,356,973.20	10,268,750.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	99,375.00	9,788,105.00	9,681,250.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	149,062.50	14,682,886.95	14,521,875.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	121,458.33	9,900,625.00	9,800,000.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	54,400.00	5,871,030.42	5,812,200.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	74,741.07	8,829,587.13	8,788,393.75
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	85,250.00	8,931,826.80	8,782,749.00
FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	90,000.00	9,801,598.00	9,778,125.00
FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	90,000.00	9,792,948.00	9,778,125.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	93,576.39	9,938,530.40	9,837,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	93,576.39	9,938,770.70	9,837,500.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	140,364.58	14,910,329.25	14,756,250.00
FHLB NOTES AGENCY	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	149,097.22	9,950,992.00	9,900,000.00
FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	78,166.67	9,961,614.50	9,803,000.00
FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	55,833.33	9,712,005.00	9,658,580.00
FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	99,675.00	14,801,626.20	14,765,625.00
FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	99,675.00	14,806,750.65	14,765,625.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	66,000.00	9,975,743.20	9,837,500.00
FHLB NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	95,833.33	14,833,530.45	14,807,812.50
FFCB NOTES	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	38,333.33	9,643,501.20	9,590,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	73,472.22	10,121,545.50	10,075,000.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	17,777.78	9,813,309.10	9,753,125.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	17,777.78	9,810,507.90	9,753,125.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	10,249.38	10,329,917.40	10,203,698.44
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	4,097.22	4,842,597.70	4,781,250.00
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	10,444.44	10,002,983.80	9,884,375.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	3,500.00	9,924,579.20	9,790,625.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	3,937.50	14,491,117.05	14,390,625.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	127,500.00	4,578,581.47	4,550,625.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	186,666.67	9,811,682.90	9,750,000.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	186,666.67	9,801,315.40	9,750,000.00
FHLB NOTES	3133XEJJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	163,159.72	9,935,455.60	9,868,750.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	193,509.84	7,777,221.96	7,683,694.92
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	117,000.00	9,613,170.90	9,492,850.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	117,000.00	9,545,730.20	9,492,850.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	183,416.67	9,944,351.30	9,868,750.00
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	141,111.11	9,738,542.90	9,739,000.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	150,333.33	9,976,708.60	9,812,500.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	63,550.00	5,808,453.48	5,731,875.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	94,001.04	8,586,209.80	8,478,398.44
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	79,476.67	6,184,167.81	6,157,903.13
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	111,527.78	9,788,038.50	9,656,250.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	63,434.38	5,582,531.11	5,554,696.88
FNMA BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	143,541.67	14,524,076.25	14,357,812.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	143,541.67	14,380,031.40	14,357,812.50
<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	215,083.33	15,215,154.90	15,163,500.00
<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	155,625.00	14,908,930.65	14,737,500.00
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	127,575.00	10,186,549.00	10,081,250.00
<i>FHLB NOTES</i>	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	101,493.06	9,896,656.30	9,850,000.00
<i>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	52,161.11	9,952,684.70	9,834,375.00
<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	15,069.44	9,763,067.20	9,656,250.00
<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	2,400.00	8,645,991.30	8,558,437.50
<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	274,444.44	9,888,497.20	9,865,625.00
<i>FFCB NOTES</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	166,277.78	9,629,552.10	9,606,250.00
<i>FFCB NOTES</i>	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	212,500.00	14,467,070.25	14,428,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	156,791.67	14,918,726.40	14,925,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	108,000.00	14,959,443.75	14,943,750.00
<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	56,527.78	9,995,082.40	9,970,320.00
<i>FNMA NOTES (CALLABLE)</i>	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	62,437.50	14,991,063.30	14,943,750.00
			1,948,463,000.00				1,943,861,701.08	4.06	20,228,300.63	1,938,509,029.16	1,919,364,774.43
FED AGY DN											
<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	9,974,180.60	9,962,551.20
<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	9,969,904.40	9,958,386.80
<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	14,792,959.20	14,749,182.30
<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	24,652,965.25	24,581,970.50
<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	14,787,600.00	14,749,182.30
<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	9,859,500.00	9,829,933.20
<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	12,540,092.50	12,507,753.57
			98,000,000.00				94,062,333.19	4.37	0.00	96,577,201.95	96,338,959.87
MNY MRKT/MUTUAL FND											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			11/17/2005	1,000,000.00	4.86	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	4.86	0.00	2,000,000.00	2,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	22,000,000.00			2/28/2006	22,000,000.00	4.86	0.00	22,000,000.00	22,000,000.00
			25,000,000.00				25,000,000.00	4.86	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0217621	A-1	100,000,000.00	5.133	6/1/2006	5/31/2006	100,000,000.00	5.13	14,256.94	100,000,000.00	100,000,370.00
			100,000,000.00				100,000,000.00	5.13	14,256.94	100,000,000.00	100,000,370.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	91282CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	7,218.07	5,019,663.00	4,907,615.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

(Excluding Cash/MoneyFund)

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US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	7,218.07	5,019,663.00	4,907,615.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	7,218.07	5,019,869.80	4,907,615.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	7,218.07	5,019,869.80	4,907,615.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	7,218.07	5,019,869.80	4,907,615.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	7,218.07	5,017,706.60	4,907,615.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	7,218.07	5,017,706.60	4,907,615.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	7,218.07	5,017,407.60	4,907,615.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	152,209.94	9,981,297.10	9,845,700.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	228,314.92	14,966,995.50	14,768,550.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	161,049.72	19,832,438.20	19,459,380.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	201,312.15	24,699,739.00	24,324,225.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	13,858.70	9,916,461.90	9,713,280.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	6,929.35	4,954,883.90	4,856,640.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	6,929.35	4,954,883.90	4,856,640.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	13,858.70	9,910,687.00	9,713,280.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	6,929.35	4,951,973.85	4,856,640.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	49,412.98	4,966,235.05	4,864,845.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,973,743.95	4,789,060.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,973,743.95	4,789,060.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,973,743.95	4,789,060.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	21,942.93	10,075,584.40	9,934,380.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	102,486.19	9,784,962.70	9,553,520.00
			185,000,000.00				183,553,320.36	3.52	1,083,173.51	184,069,130.55	180,375,180.00
TOTAL SECURITIES			3,790,013,000				3,776,665,373.02	4.39 %	34,138,570.32	3,776,523,119.96	3,751,557,682.10

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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	99.989	9,998,868.70	(1,131.30)	(1,131.30)	0.04	5.07
20,000,000	CITIBANK NA CERT DEPOS	17304T2A0	4.905	6/23/2006	99.986	19,997,159.80	(2,840.20)	(2,840.20)	0.06	5.08
30,000,000	WACHOVIA BANK CERT DEPOS	92976EGU4	5.030	6/26/2006	99.996	29,998,659.00	(1,341.00)	(1,341.00)	0.07	5.09
25,000,000	CITIBANK NA CERT DEPOS	17304T2H5	4.900	6/29/2006	99.981	24,995,274.50	(4,725.50)	(4,725.50)	0.08	5.09
20,000,000	CITIBANK NA CERT DEPOS	17304T2J1	4.900	6/30/2006	99.980	19,996,070.40	(3,929.60)	(3,929.60)	0.08	5.09
20,000,000	CITIBANK NA CERT DEPOS	17304T2L6	4.910	6/30/2006	99.981	19,996,235.00	(3,765.00)	(3,765.00)	0.08	5.09
20,000,000	BNP PARIBAS SF CERT DEPOS	05566QES2	5.015	7/3/2006	99.992	19,998,448.80	(1,551.20)	(1,551.20)	0.09	5.10
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.781	9,978,059.20	(21,940.80)	(21,940.80)	0.18	5.17
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.772	9,977,188.50	(22,811.50)	(22,811.50)	0.19	5.18
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.755	19,951,002.40	(48,997.60)	(48,997.60)	0.20	5.19
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.731	9,973,101.80	(26,898.20)	(26,898.20)	0.22	5.20
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.715	9,971,484.60	(28,515.40)	(28,515.40)	0.23	5.21
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.721	19,944,121.80	(55,878.20)	(55,878.20)	0.23	5.21
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.656	24,913,922.75	(86,077.25)	(86,077.25)	0.37	5.26
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.644	24,910,989.25	(89,010.75)	(89,010.75)	0.37	5.26
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.636	24,908,950.75	(91,514.50)	(92,258.75)	0.37	5.26
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.691	24,922,638.50	(77,361.50)	(77,361.50)	0.43	5.28
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.699	56,379,776.02	(178,236.45)	(187,193.03)	0.44	5.29
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.658	24,914,412.50	(85,146.00)	(84,696.88)	0.48	5.30
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.652	24,913,062.50	(86,937.50)	(86,937.50)	0.51	5.31
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.654	24,913,599.75	(86,400.25)	(86,400.25)	0.52	5.31
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.574	24,893,596.50	(107,122.75)	(107,613.25)	0.58	5.32
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.587	24,896,790.00	(103,949.00)	(104,416.25)	0.60	5.33
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.598	24,899,418.00	(101,324.25)	(101,784.75)	0.60	5.33
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.733	31,914,634.88	(79,643.80)	(77,619.26)	0.71	5.35
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.730	24,932,587.75	(69,347.50)	(69,809.75)	0.78	5.38
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.760	24,940,110.50	(59,889.50)	(59,889.50)	0.79	5.38
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.777	24,944,201.50	(55,798.50)	(55,798.50)	0.80	5.39
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.801	24,950,255.50	(51,738.25)	(52,127.65)	0.81	5.39
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.802	24,950,412.00	(51,582.00)	(51,964.88)	0.81	5.39
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.870	24,967,437.50	(33,601.50)	(33,746.68)	0.84	5.41
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.825	24,956,352.50	(43,647.50)	(43,647.50)	0.86	5.42
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1F16		6/1/2006	99.986	99,986,001.00	(13,999.00)	56.55	0.00	5.04
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BF14		6/1/2006	99.986	24,996,500.25	(3,499.75)	79,666.91	0.00	5.04
19,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1F18		6/1/2006	99.986	18,997,340.19	(2,659.81)	21.30	0.00	5.04
61,000,000	RABOBANK USA FIN COMM PAPER	74977LF10		6/1/2006	99.986	60,991,460.61	(8,539.39)	34.50	0.00	5.04
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KF22		6/2/2006	99.972	24,992,999.25	(3,535.50)	76,165.91	0.01	5.04
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SF56		6/5/2006	99.930	24,982,490.00	(3,899.00)	139,017.78	0.01	5.05
25,000,000	SVENSKA HANDELSBANKEN COMM PA	86958UF58		6/5/2006	99.930	24,982,490.00	(3,704.50)	96,385.83	0.01	5.05

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2006

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20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BF63		6/6/2006	99.916	19,983,187.80	(2,923.40)	55,410.02	0.02	5.05
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365SF73		6/7/2006	99.902	19,980,382.60	(2,984.00)	41,371.49	0.02	5.05
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFC0		6/12/2006	99.832	24,957,929.75	(4,334.25)	119,165.86	0.03	5.06
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFD0		6/13/2006	99.818	24,954,416.75	(4,416.50)	112,222.31	0.03	5.06
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SFE7		6/14/2006	99.804	24,950,902.75	(4,409.75)	102,152.75	0.04	5.06
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFK2		6/19/2006	99.733	19,946,652.80	(5,047.20)	185,469.47	0.05	5.07
15,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JFL4		6/20/2006	99.719	14,957,877.15	(3,212.40)	86,895.90	0.05	5.07
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KFM8		6/21/2006	99.705	24,926,273.75	(5,115.25)	114,954.30	0.06	5.07
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SFN7		6/22/2006	99.691	24,922,751.00	(5,207.25)	114,862.11	0.06	5.07
25,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KFS5		6/26/2006	99.635	24,908,649.00	(4,545.50)	23,232.33	0.07	5.08
15,000,000	SOCIETE GENERALE NA COMM PAPER	83365SFS7		6/26/2006	99.635	14,945,189.40	(2,779.35)	38,845.65	0.07	5.08
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SFT4		6/27/2006	99.620	24,905,121.00	(4,601.25)	19,704.33	0.07	5.08
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960MFT5		6/27/2006	99.620	24,905,121.00	(4,601.25)	30,121.00	0.07	5.08
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SFT5		6/27/2006	99.620	24,905,121.00	(4,601.25)	50,954.33	0.07	5.08
50,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFU2		6/28/2006	99.606	49,803,183.50	(18,504.00)	488,815.45	0.08	5.08
30,000,000	SOCIETE GENERALE NA COMM PAPER	83365SFU2		6/28/2006	99.606	29,881,910.10	(5,927.40)	52,230.93	0.07	5.08
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFW6		6/30/2006	99.578	9,957,812.00	(1,749.10)	16,378.67	0.08	5.08
10,000,000	SOCIETE GENERALE NA COMM PAPER	83365SFW8		6/30/2006	99.578	9,957,812.00	(1,910.20)	18,923.11	0.08	5.08

FED AGY BOND/NOTE

10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.938	9,993,750.00	(5,633.70)	60,350.00	0.02	4.43
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	99.875	9,987,500.00	(10,961.50)	79,700.00	0.04	4.72
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	99.906	9,990,625.00	(7,924.20)	65,825.00	0.04	4.54
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	100.094	3,002,812.50	(5,113.83)	(301,754.40)	0.06	4.76
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.781	9,978,125.00	(19,349.70)	65,925.00	0.07	5.01
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.875	19,975,000.00	(24,330.90)	(16,830.00)	0.08	5.18
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.844	19,968,750.00	(29,165.80)	(9,510.00)	0.09	5.13
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.781	9,978,125.00	(12,869.40)	52,925.00	0.11	5.00
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.031	30,009,375.00	(57,751.80)	(808,725.00)	0.12	5.02
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	99.641	9,964,090.00	(15,701.20)	103,890.00	0.14	5.08
10,000,000	FHLMC NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	99.514	9,951,430.00	(18,520.10)	139,330.00	0.16	5.09
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	99.500	19,900,000.00	(81,069.20)	245,083.40	0.16	5.18
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.531	9,953,125.00	(46,875.00)	(52,575.00)	0.19	5.07
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	100.219	10,021,875.00	(64,730.10)	(1,241,225.00)	0.18	5.13
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.656	32,886,562.50	(168,389.52)	(829,131.88)	0.20	5.07
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.406	44,732,812.50	(241,292.70)	(118,099.80)	0.28	5.13
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.531	19,906,250.00	(64,931.40)	1,450.00	0.32	5.14
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	4.962	10/4/2006	100.032	10,003,150.00	3,150.00	15,501.00	0.33	4.83
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.719	19,943,750.00	(176,859.90)	(781,369.74)	0.35	5.08
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.813	33,257,525.00	(361,665.61)	(1,691,652.60)	0.42	5.25
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.875	29,662,500.00	(344,731.00)	(384,722.50)	0.44	5.24
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.813	10,622,343.75	(121,899.84)	(92,611.25)	0.46	5.29
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.563	9,956,250.00	(108,888.00)	(308,290.00)	0.46	5.34
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.750	46,906,250.00	(593,750.00)	(852,734.38)	0.51	5.35

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2006

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11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.719	11,515,542.19	(148,754.64)	(145,812.50)	0.53	5.36
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.743	4,937,165.00	(62,835.00)	(126,897.50)	0.54	5.35
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	98.188	24,546,875.00	(84,000.75)	192,425.00	0.56	5.35
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	98.131	9,813,070.00	(127,502.40)	25,970.00	0.57	5.35
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.781	9,978,125.00	(172,031.30)	(712,475.00)	0.56	5.33
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	98.063	9,806,250.00	(124,044.20)	31,759.00	0.61	5.34
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.281	19,656,250.00	(273,083.00)	(120,383.00)	0.64	5.36
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	98.031	7,450,375.00	(97,795.20)	9,747.00	0.64	5.38
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.416	9,841,580.00	(158,420.00)	(383,420.00)	0.65	5.35
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	101.281	6,760,523.44	(97,092.67)	(559,103.17)	0.62	5.34
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.656	34,879,687.50	(357,864.20)	(755,862.50)	0.66	5.34
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.000	20,000,000.00	(280,569.70)	(832,734.00)	0.65	5.34
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.281	3,267,851.56	(47,546.63)	(23,200.19)	0.68	5.36
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.313	9,025,087.50	(135,270.88)	(97,309.84)	0.70	5.34
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.469	4,923,437.50	(49,057.30)	(5,562.50)	0.72	5.34
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	101.344	14,188,125.00	(218,924.72)	(919,975.00)	0.71	5.33
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.531	14,779,687.50	(220,312.50)	(232,031.25)	0.74	5.33
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.220	9,822,000.00	(106,568.10)	(11,100.00)	0.77	5.30
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	101.094	8,087,500.00	(152,257.20)	(608,420.00)	0.71	5.35
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.719	5,423,390.63	(84,521.00)	(13,305.37)	0.78	5.34
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.115	9,811,460.00	(168,379.20)	(129,165.00)	0.79	5.34
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	99.906	9,990,625.00	(184,683.80)	(542,875.00)	0.80	5.34
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.563	7,170,843.75	(86,870.67)	22,013.25	0.86	5.34
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	97.950	6,856,493.00	(143,507.00)	(307,569.50)	0.83	5.34
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.844	29,353,125.00	(488,193.80)	(247,075.00)	0.87	5.33
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.000	9,800,000.00	(180,932.50)	(148,200.00)	0.88	5.35
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.750	18,021,190.00	(334,640.20)	(256,702.23)	0.95	5.34
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.722	9,772,180.00	(227,820.00)	(341,320.00)	0.93	5.37
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.719	16,543,784.38	(224,496.47)	(86,286.02)	0.96	5.33
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.563	20,377,796.88	(272,095.64)	(250,164.12)	0.96	5.33
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.406	9,840,625.00	(146,684.90)	(135,649.00)	0.97	5.34
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.125	9,712,500.00	(287,500.00)	(292,187.50)	0.97	5.34
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	101.241	10,124,100.00	(198,029.10)	(587,600.00)	0.98	5.33
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	98.813	24,703,125.00	(479,915.20)	(697,020.00)	1.04	5.34
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.140	8,742,618.00	(192,481.02)	(96,812.55)	1.07	5.34
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.938	4,846,875.00	(86,569.05)	(14,205.00)	1.08	5.32
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.064	9,706,350.00	(262,537.70)	(217,087.50)	1.08	5.64
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.656	8,750,000.00	(176,621.45)	(137,972.93)	1.10	5.34
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.438	24,359,375.00	(546,971.85)	(433,873.60)	1.13	5.33
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.531	9,753,125.00	(92,512.90)	(15,575.00)	1.15	5.33
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.531	9,853,125.00	(98,430.60)	(75,275.00)	1.20	5.32
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.156	32,214,881.25	(541,976.69)	(498,528.50)	1.21	5.36
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.094	9,809,375.00	(174,776.00)	(163,916.00)	1.21	5.43
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.094	9,709,375.00	(99,506.50)	(9,853.00)	1.24	5.34

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.528	3,553,480.00	(35,589.22)	(77,106.05)	1.19	5.33
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.063	9,706,250.00	(166,612.10)	(84,450.00)	1.26	5.32
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.469	14,620,312.50	(260,181.00)	(183,787.50)	1.27	5.34
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.356	253,390.50	(4,071.04)	(8,719.50)	1.24	5.33
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.656	20,331,250.00	(301,773.20)	(814,750.00)	1.24	5.34
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.298	10,129,790.00	(81,759.00)	(152,417.00)	1.28	5.33
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	97.389	14,608,380.00	(158,029.05)	(100,291.50)	1.31	5.47
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	97.625	5,706,181.25	(31,138.12)	(9,819.60)	1.36	5.34
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.438	24,359,375.00	(437,272.85)	(358,780.60)	1.37	5.34
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.313	14,896,875.00	(85,190.40)	(82,875.00)	1.38	5.33
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.171	20,244,317.10	(286,748.98)	(504,747.70)	1.37	5.33
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.063	19,612,500.00	(233,519.60)	(176,900.00)	1.43	5.32
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	98.781	25,213,914.06	(217,257.56)	(190,252.19)	1.42	5.33
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.000	9,310,000.00	(123,774.26)	(96,710.00)	1.46	5.33
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	96.813	19,362,500.00	(285,551.40)	(213,700.00)	1.52	5.31
37,270,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	97.594	36,373,190.63	(261,747.01)	(169,761.48)	1.53	5.38
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	97.500	19,452,225.00	(143,278.17)	(102,366.90)	1.53	5.41
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	98.656	18,744,687.50	(182,479.27)	(158,262.50)	1.50	5.34
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	97.688	19,537,500.00	(85,383.30)	(40,700.00)	1.57	5.33
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	102.688	10,268,750.00	(88,223.20)	(156,850.00)	1.55	5.31
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	96.813	24,203,125.00	(267,866.95)	(115,725.00)	1.61	5.34
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.000	9,800,000.00	(100,625.00)	(75,400.00)	1.59	5.35
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	96.870	5,812,200.00	(58,830.42)	(21,540.00)	1.64	5.30
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	96.406	8,788,393.75	(41,193.38)	(3,897.09)	1.65	5.32
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	97.586	8,782,749.00	(149,077.80)	(117,801.00)	1.64	5.32
20,000,000	FHLB NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	97.781	19,556,250.00	(38,296.00)	(10,123.59)	1.67	5.31
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	98.375	34,431,250.00	(356,380.35)	(302,500.00)	1.67	5.33
10,000,000	FHLB NOTES AGENCY	3133XEPR4	4.750	3/14/2008	99.000	9,900,000.00	(50,992.00)	(45,600.00)	1.62	5.33
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.030	9,803,000.00	(158,614.50)	(141,700.00)	1.68	5.34
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	96.586	9,658,580.00	(53,425.00)	(16,457.29)	1.74	5.32
30,000,000	FHLB NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	98.438	29,531,250.00	(77,126.85)	(51,900.00)	1.74	5.32
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	98.375	9,837,500.00	(138,243.20)	(127,400.00)	1.72	5.32
15,000,000	FHLB NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	98.719	14,807,812.50	(25,717.95)	(15,202.50)	1.75	5.32
10,000,000	FFCB NOTES	31331QJ81	3.000	4/15/2008	95.906	9,590,625.00	(52,876.20)	(10,675.00)	1.78	5.32
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	100.750	10,075,000.00	(46,545.50)	(56,800.00)	1.74	5.31
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	97.531	19,506,250.00	(117,567.00)	(83,050.00)	1.84	5.34
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	95.406	10,203,698.44	(126,218.96)	(57,940.16)	1.87	5.36
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	95.625	4,781,250.00	(61,347.70)	(16,293.50)	1.87	5.31
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	98.844	9,884,375.00	(118,608.80)	(119,325.00)	1.84	5.32
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	97.906	9,790,625.00	(133,954.20)	(112,284.00)	1.86	5.31
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	95.938	14,390,625.00	(100,492.05)	(33,966.99)	1.89	5.32
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.125	4,550,625.00	(27,956.47)	(34,425.00)	1.83	5.40
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	97.500	19,500,000.00	(112,998.30)	(68,721.81)	1.88	5.30
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	98.688	9,868,750.00	(66,705.60)	(58,050.00)	1.86	5.31

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	100.902	7,683,694.92	(93,527.04)	(122,289.28)	1.85	5.31
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	94.929	18,985,700.00	(173,201.10)	(65,200.00)	1.94	5.32
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	98.688	9,868,750.00	(75,601.30)	(67,800.00)	1.93	5.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	97.390	9,739,000.00	457.10	6,700.00	2.00	5.29
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.125	9,812,500.00	(164,208.60)	(155,700.00)	1.97	5.32
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	95.531	14,210,273.44	(184,389.84)	(102,539.06)	2.02	5.31
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	97.281	6,157,903.13	(26,264.68)	(15,114.47)	2.03	5.32
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	96.563	9,656,250.00	(131,788.50)	(99,350.00)	2.03	5.32
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	96.688	5,554,696.88	(27,834.23)	(17,263.72)	2.05	5.35
30,000,000	FNMA BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	95.719	28,715,625.00	(188,482.65)	(111,075.00)	2.06	5.32
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.090	15,163,500.00	(51,654.90)	(65,850.00)	2.06	5.27
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	98.250	14,737,500.00	(171,430.65)	(156,150.00)	2.09	5.32
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	100.813	10,081,250.00	(105,299.00)	(131,350.00)	2.06	5.28
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	98.500	9,850,000.00	(46,656.30)	(39,300.00)	2.11	5.32
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	98.344	9,834,375.00	(118,309.70)	(111,425.00)	2.19	5.32
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	96.563	9,656,250.00	(106,817.20)	(78,450.00)	2.29	5.38
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	95.094	8,558,437.50	(87,553.80)	(44,752.50)	2.34	5.32
10,000,000	FHLB TAP ISSUE	3133XDT76	4.750	12/12/2008	98.656	9,865,625.00	(22,872.20)	(18,175.00)	2.23	5.32
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	96.063	9,606,250.00	(23,302.10)	(9,750.00)	2.35	5.32
15,000,000	FFCB NOTES	31331SNF6	3.750	1/15/2009	96.188	14,428,125.00	(38,945.25)	(24,375.00)	2.42	5.32
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.500	14,925,000.00	6,273.60	8,400.00	2.55	5.49
15,000,000	FNMA NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	99.625	14,943,750.00	(15,693.75)	(14,550.00)	2.60	5.53
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	99.703	9,970,320.00	(24,762.40)	(24,600.00)	2.63	5.60
15,000,000	FNMA NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	99.625	14,943,750.00	(47,313.30)	(47,100.00)	2.65	5.68
FED AGY DN										
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	99.626	9,962,551.20	(11,629.40)	323,030.37	0.07	5.01
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	99.584	9,958,386.80	(11,517.60)	323,684.58	0.08	5.01
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	98.328	54,080,335.10	(153,189.35)	1,275,696.63	0.33	5.14
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	98.299	9,829,933.20	(29,566.80)	231,529.03	0.33	5.15
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	96.213	12,507,753.57	(32,338.93)	122,686.07	0.72	5.29
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	4.86
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	4.86
							0.00	0.00	0.00	4.86
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0217621	5.133	6/1/2006	100.000	100,000,370.00	370.00	370.00	0.00	5.00
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.152	39,260,920.00	(890,836.20)	(1,135,564.39)	0.90	5.13
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.457	24,614,250.00	(334,042.60)	(292,976.57)	1.02	5.10

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 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
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.297	43,783,605.00	(748,572.20)	(360,730.94)	1.15	5.08
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.133	33,996,480.00	(692,410.55)	(459,965.32)	1.38	5.07
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.297	4,864,845.00	(101,390.05)	(83,201.88)	1.59	5.04
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	95.781	14,367,180.00	(554,051.85)	(506,257.50)	2.16	5.03
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.344	9,934,380.00	(141,204.40)	(158,198.13)	2.25	5.04
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	95.535	9,553,520.00	(231,442.70)	(181,245.63)	2.90	5.02

SUBTOTALS 3,751,557,682.10 **(24,965,437.86)** **(25,107,690.92)** **0.77** **5.22**

ACCRUED INTEREST ON INVESTMENTS

TOTAL MARKET VALUE OF INVESTMENTS

34,138,570.32
3,785,696,252.42

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/4/06	5/4/06	INTEREST	<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	4.962	10/4/2006	0.00	39,494.83	39,494.83
5/4/06	5/4/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	0.00	156,250.00	156,250.00
5/12/06	5/12/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	0.00	187,500.00	187,500.00
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133MEU66	AAA	29,040,000.00	5.375	5/15/2006	0.00	780,450.00	780,450.00
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133MKED5	AAA	33,320,000.00	4.875	11/15/2006	0.00	812,175.00	812,175.00
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	14,775,000.00	4.750	5/15/2006	0.00	350,906.25	350,906.25
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	25,000,000.00	3.500	11/15/2007	0.00	437,500.00	437,500.00
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	0.00	106,250.00	106,250.00
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133X2B46	AAA	30,000,000.00	2.750	11/15/2006	0.00	412,500.00	412,500.00
5/15/06	5/15/06	INTEREST	<i>FHLB TAP NOTES</i>	3133X7EX8	AAA	20,000,000.00	4.000	5/15/2008	0.00	400,000.00	400,000.00
5/15/06	5/15/06	INTEREST	<i>US TREASURY NOTES</i>	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	0.00	237,500.00	237,500.00
5/15/06	5/15/06	INTEREST	<i>US TREASURY NOTES</i>	912828AN0	TSY	35,000,000.00	3.000	11/15/2007	0.00	525,000.00	525,000.00
5/15/06	5/15/06	INTEREST	<i>US TREASURY NOTES</i>	912828CG3	TSY	40,000,000.00	3.125	5/15/2007	0.00	625,000.00	625,000.00
5/16/06	5/16/06	INTEREST	<i>FFCB NOTES</i>	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	0.00	179,854.17	179,854.17
5/17/06	5/17/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	0.00	193,750.00	193,750.00
5/18/06	5/18/06	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	0.00	121,500.00	121,500.00
5/19/06	5/19/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	0.00	153,740.63	153,740.63
5/21/06	5/21/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	0.00	147,812.50	147,812.50
5/21/06	5/21/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	0.00	73,750.00	73,750.00
5/23/06	5/23/06	INTEREST	<i>FFCB NOTES</i>	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	0.00	195,833.33	195,833.33
5/27/06	5/27/06	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	0.00	222,500.00	222,500.00
5/28/06	5/28/06	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,000.00	150,000.00
5/28/06	5/28/06	INTEREST	<i>FFCB NOTES</i>	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	0.00	210,000.00	210,000.00
5/28/06	5/28/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	18,436,000.00	3.000	5/28/2007	0.00	276,540.00	276,540.00
5/28/06	5/28/06	INTEREST	<i>FNMA BONDS (CALLABLE)</i>	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	0.00	236,250.00	236,250.00
5/28/06	5/28/06	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	0.00	144,000.00	144,000.00
5/30/06	5/30/06	INTEREST	<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	0.00	337,500.00	337,500.00
5/31/06	5/31/06	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA		0.00		0.00	4,039.04	4,039.04
5/31/06	5/31/06	INTEREST	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA		0.00		0.00	97,891.00	97,891.00
									0.00	7,815,486.75	7,815,486.75
5/1/06	5/1/06	BUY	<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1E25	A-1+	100,000,000.00		5/2/2006	(99,986,638.89)	0.00	(99,986,638.89)
5/1/06	5/1/06	BUY	<i>CITIGROUP FUNDING INC COMM PAPER</i>	17307SFE7	A-1+	25,000,000.00		6/14/2006	(24,848,750.00)	0.00	(24,848,750.00)
5/1/06	5/1/06	BUY	<i>RABOBANK USA FIN COMM PAPER</i>	74977LE29	A-1+	24,000,000.00		5/2/2006	(23,996,793.33)	0.00	(23,996,793.33)
5/1/06	5/1/06	BUY	<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0217407	A-1	100,000,000.00	4.883	5/2/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/2/06	5/2/06	BUY	<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1E33	A-1+	19,000,000.00		5/3/2006	(18,997,466.67)	0.00	(18,997,466.67)
5/1/06	5/2/06	BUY	<i>FNMA NOTES (CALLABLE)</i>	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	(14,958,300.00)	(42,750.00)	(15,001,050.00)
5/2/06	5/2/06	BUY	<i>RABOBANK USA FIN COMM PAPER</i>	74977LE37	A-1+	86,000,000.00		5/3/2006	(85,988,533.33)	0.00	(85,988,533.33)
5/2/06	5/2/06	BUY	<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0217415	A-1	100,000,000.00	4.883	5/3/2006	(100,000,000.00)	0.00	(100,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/3/06	5/3/06	BUY	LEHMAN BROTHERS HLDG COMM PAPER	52517KE40	A-1	24,000,000.00		5/4/2006	(23,996,793.33)	0.00	(23,996,793.33)
5/3/06	5/3/06	BUY	RABOBANK USA FIN COMM PAPER	74977LE45	A-1+	100,000,000.00		5/4/2006	(99,986,638.89)	0.00	(99,986,638.89)
5/3/06	5/3/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SE41	A-1+	9,000,000.00		5/4/2006	(8,998,797.50)	0.00	(8,998,797.50)
5/3/06	5/3/06	BUY	SVENSKA HANDELSBANKEN COMM PAPER	86958UF58	A-1+	25,000,000.00		6/5/2006	(24,886,104.17)	0.00	(24,886,104.17)
5/3/06	5/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217423	A-1	100,000,000.00	4.945	5/4/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/3/06	5/4/06	BUY	FFCB NOTES	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	(14,452,500.00)	(170,312.50)	(14,622,812.50)
5/2/06	5/4/06	BUY	FNMA NOTES (CALLABLE)	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	(14,990,850.00)	0.00	(14,990,850.00)
5/4/06	5/4/06	BUY	RABOBANK USA FIN COMM PAPER	74977LE52	A-1+	98,000,000.00		5/5/2006	(97,986,824.45)	0.00	(97,986,824.45)
5/4/06	5/4/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217431	A-1	100,000,000.00	4.945	5/5/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/5/06	5/5/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1E82	A-1+	40,000,000.00		5/8/2006	(39,983,900.00)	0.00	(39,983,900.00)
5/4/06	5/5/06	BUY	FNMA NOTES (CALLABLE)	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	(14,916,600.00)	(99,375.00)	(15,015,975.00)
5/5/06	5/5/06	BUY	RABOBANK USA FIN COMM PAPER	74977LE86	A-1+	42,000,000.00		5/8/2006	(41,983,130.00)	0.00	(41,983,130.00)
5/5/06	5/5/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217449	A-1	100,000,000.00	4.945	5/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/8/06	5/8/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BF14	A-1	25,000,000.00		6/1/2006	(24,916,833.34)	0.00	(24,916,833.34)
5/8/06	5/8/06	BUY	RABOBANK USA FIN COMM PAPER	74977LE94	A-1+	100,000,000.00		5/9/2006	(99,986,472.22)	0.00	(99,986,472.22)
5/8/06	5/8/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1E94	A-1+	18,000,000.00		5/9/2006	(17,997,570.00)	0.00	(17,997,570.00)
5/8/06	5/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217456	A-1	100,000,000.00	5.008	5/9/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/9/06	5/9/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KF22	A-1	25,000,000.00		6/2/2006	(24,916,833.34)	0.00	(24,916,833.34)
5/9/06	5/9/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DEA9	A-1+	100,000,000.00		5/10/2006	(99,986,555.56)	0.00	(99,986,555.56)
5/9/06	5/9/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217464	A-1	100,000,000.00	4.945	5/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/10/06	5/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEB9	A-1+	84,000,000.00		5/11/2006	(83,988,706.67)	0.00	(83,988,706.67)
5/10/06	5/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217472	A-1	100,000,000.00	4.945	5/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/11/06	5/11/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EC3	A-1+	64,000,000.00		5/12/2006	(63,991,182.23)	0.00	(63,991,182.23)
5/11/06	5/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BF63	A-1	20,000,000.00		6/6/2006	(19,927,777.78)	0.00	(19,927,777.78)
5/11/06	5/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217480	A-1	100,000,000.00	5.070	5/12/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/11/06	5/12/06	BUY	FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	(9,732,300.00)	(120,000.00)	(9,852,300.00)
5/12/06	5/12/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEF0	A-1+	57,000,000.00		5/15/2006	(56,976,345.00)	0.00	(56,976,345.00)
5/12/06	5/12/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SFS7	A-1+	15,000,000.00		6/26/2006	(14,906,343.75)	0.00	(14,906,343.75)
5/12/06	5/12/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217498	A-1	100,000,000.00	5.070	5/15/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/15/06	5/15/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EG4	A-1+	50,000,000.00		5/16/2006	(49,992,986.11)	0.00	(49,992,986.11)
5/15/06	5/15/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEG8	A-1+	100,000,000.00		5/16/2006	(99,985,972.23)	0.00	(99,985,972.23)
5/15/06	5/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217506	A-1	100,000,000.00	5.133	5/16/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/16/06	5/16/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EH2	A-1+	3,000,000.00		5/17/2006	(2,999,585.83)	0.00	(2,999,585.83)
5/16/06	5/16/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEH6	A-1+	91,000,000.00		5/17/2006	(90,987,436.94)	0.00	(90,987,436.94)
5/16/06	5/16/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SF73	A-1+	20,000,000.00		6/7/2006	(19,939,011.11)	0.00	(19,939,011.11)
5/16/06	5/16/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SFT5	A-1+	25,000,000.00		6/27/2006	(24,854,166.67)	0.00	(24,854,166.67)
5/16/06	5/16/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217514	A-1	100,000,000.00	5.070	5/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/17/06	5/17/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1EJ8	A-1+	70,000,000.00		5/18/2006	(69,990,336.12)	0.00	(69,990,336.12)
5/17/06	5/17/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SFW8	A-1+	10,000,000.00		6/30/2006	(9,938,888.89)	0.00	(9,938,888.89)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/17/06	5/17/06	BUY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0214560	A-1	100,000,000.00	5.070	5/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/17/06	5/18/06	BUY	FNMA BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	(14,370,300.00)	(125,937.50)	(14,496,237.50)
5/18/06	5/18/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEK9	A-1+	100,000,000.00		5/19/2006	(99,986,194.44)	0.00	(99,986,194.44)
5/18/06	5/18/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SFU2	A-1+	30,000,000.00		6/28/2006	(29,829,679.17)	0.00	(29,829,679.17)
5/18/06	5/18/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1EK9	A-1+	18,000,000.00		5/19/2006	(17,997,515.00)	0.00	(17,997,515.00)
5/18/06	5/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217522	A-1	100,000,000.00	5.070	5/19/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/18/06	5/19/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BFW6	A-1	10,000,000.00		6/30/2006	(9,941,433.33)	0.00	(9,941,433.33)
5/19/06	5/19/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1EN1	A-1+	6,000,000.00		5/22/2006	(5,997,515.00)	0.00	(5,997,515.00)
5/19/06	5/19/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEN3	A-1+	100,000,000.00		5/22/2006	(99,958,500.00)	0.00	(99,958,500.00)
5/19/06	5/19/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217530	A-1	100,000,000.00	5.070	5/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/22/06	5/22/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MFT5	A-1+	25,000,000.00		6/27/2006	(24,875,000.00)	0.00	(24,875,000.00)
5/22/06	5/22/06	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KEP3	A-1	20,000,000.00		5/23/2006	(19,997,222.22)	0.00	(19,997,222.22)
5/22/06	5/22/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEP8	A-1+	93,000,000.00		5/23/2006	(92,987,083.34)	0.00	(92,987,083.34)
5/22/06	5/22/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217548	A-1	100,000,000.00	5.070	5/23/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/23/06	5/23/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EQ2	A-1+	14,000,000.00		5/24/2006	(13,998,063.33)	0.00	(13,998,063.33)
5/23/06	5/23/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEQ6	A-1+	100,000,000.00		5/24/2006	(99,986,166.66)	0.00	(99,986,166.66)
5/23/06	5/23/06	BUY	WACHOVIA BANK CERT DEPOS	92976EGU4	A-1+	30,000,000.00	5.030	6/26/2006	(30,000,000.00)	0.00	(30,000,000.00)
5/23/06	5/23/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217555	A-1	100,000,000.00	5.070	5/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/24/06	5/24/06	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KFS5	A-1	25,000,000.00		6/26/2006	(24,885,416.67)	0.00	(24,885,416.67)
5/24/06	5/24/06	BUY	RABOBANK USA FIN COMM PAPER	74977LER4	A-1+	76,000,000.00		5/25/2006	(75,989,486.67)	0.00	(75,989,486.67)
5/24/06	5/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217571	A-1	100,000,000.00	5.070	5/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/25/06	5/25/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SFT4	A-1+	25,000,000.00		6/27/2006	(24,885,416.67)	0.00	(24,885,416.67)
5/25/06	5/25/06	BUY	RABOBANK USA FIN COMM PAPER	74977LES2	A-1+	63,000,000.00		5/26/2006	(62,991,267.51)	0.00	(62,991,267.51)
5/25/06	5/25/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217589	A-1	100,000,000.00	5.070	5/26/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/26/06	5/26/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1EW9	A-1+	39,000,000.00		5/30/2006	(38,978,333.33)	0.00	(38,978,333.33)
5/26/06	5/26/06	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JFU2	A-1+	25,000,000.00		6/28/2006	(24,885,645.83)	0.00	(24,885,645.83)
5/26/06	5/26/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEW3	A-1+	100,000,000.00		5/30/2006	(99,944,444.44)	0.00	(99,944,444.44)
5/26/06	5/26/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1EW3	A-1+	94,000,000.00		5/30/2006	(93,947,986.67)	0.00	(93,947,986.67)
5/26/06	5/26/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217597	A-1	100,000,000.00	5.070	5/30/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/30/06	5/30/06	BUY	BNP PARIBAS SF CERT DEPOS	05566QES2	A-1+	20,000,000.00	5.015	7/3/2006	(20,000,000.00)	0.00	(20,000,000.00)
5/30/06	5/30/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EX7	A-1+	96,000,000.00		5/31/2006	(95,986,640.00)	0.00	(95,986,640.00)
5/30/06	5/30/06	BUY	RABOBANK USA FIN COMM PAPER	74977LEX1	A-1+	100,000,000.00		5/31/2006	(99,986,083.34)	0.00	(99,986,083.34)
5/30/06	5/30/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217613	A-1	100,000,000.00	5.070	5/31/2006	(100,000,000.00)	0.00	(100,000,000.00)
5/31/06	5/31/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1F16	A-1+	100,000,000.00		6/1/2006	(99,985,944.45)	0.00	(99,985,944.45)
5/31/06	5/31/06	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E1F18	A-1+	19,000,000.00		6/1/2006	(18,997,318.89)	0.00	(18,997,318.89)
5/31/06	5/31/06	BUY	RABOBANK USA FIN COMM PAPER	74977LF10	A-1+	61,000,000.00		6/1/2006	(60,991,426.11)	0.00	(60,991,426.11)
5/31/06	5/31/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217621	A-1	100,000,000.00	5.133	6/1/2006	(100,000,000.00)	0.00	(100,000,000.00)

(5,139,354,007.42) (558,375.00) **5,139,912,382.42**

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/1/06	5/1/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1E17	A-1+	49,000,000.00		5/1/2006	49,000,000.00	0.00	49,000,000.00
5/1/06	5/1/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JE19	A-1+	15,000,000.00		5/1/2006	15,000,000.00	0.00	15,000,000.00
5/1/06	5/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE11	A-1+	100,000,000.00		5/1/2006	100,000,000.00	0.00	100,000,000.00
5/1/06	5/1/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1E11	A-1+	100,000,000.00		5/1/2006	100,000,000.00	0.00	100,000,000.00
5/1/06	5/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217399	A-1	100,000,000.00	4.945	5/1/2006	100,000,000.00	41,208.33	100,041,208.33
5/2/06	5/2/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1E25	A-1+	100,000,000.00		5/2/2006	100,000,000.00	0.00	100,000,000.00
5/2/06	5/2/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE29	A-1+	24,000,000.00		5/2/2006	24,000,000.00	0.00	24,000,000.00
5/2/06	5/2/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SE25	A-1+	15,000,000.00		5/2/2006	15,000,000.00	0.00	15,000,000.00
5/2/06	5/2/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217407	A-1	100,000,000.00	4.883	5/2/2006	100,000,000.00	13,562.50	100,013,562.50
5/3/06	5/3/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1E33	A-1+	19,000,000.00		5/3/2006	19,000,000.00	0.00	19,000,000.00
5/3/06	5/3/06	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KE31	A-1	10,000,000.00		5/3/2006	10,000,000.00	0.00	10,000,000.00
5/3/06	5/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE37	A-1+	86,000,000.00		5/3/2006	86,000,000.00	0.00	86,000,000.00
5/3/06	5/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217415	A-1	100,000,000.00	4.883	5/3/2006	100,000,000.00	13,562.50	100,013,562.50
5/4/06	5/4/06	MATURITY	LEHMAN BROTHERS HLDG COMM PAPER	52517KE40	A-1	24,000,000.00		5/4/2006	24,000,000.00	0.00	24,000,000.00
5/4/06	5/4/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE45	A-1+	100,000,000.00		5/4/2006	100,000,000.00	0.00	100,000,000.00
5/4/06	5/4/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SE41	A-1+	9,000,000.00		5/4/2006	9,000,000.00	0.00	9,000,000.00
5/4/06	5/4/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217423	A-1	100,000,000.00	4.945	5/4/2006	100,000,000.00	13,736.11	100,013,736.11
5/5/06	5/5/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BE56	A-1	25,000,000.00		5/5/2006	25,000,000.00	0.00	25,000,000.00
5/5/06	5/5/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1E50	A-1+	25,000,000.00		5/5/2006	25,000,000.00	0.00	25,000,000.00
5/5/06	5/5/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE52	A-1+	98,000,000.00		5/5/2006	98,000,000.00	0.00	98,000,000.00
5/5/06	5/5/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217431	A-1	100,000,000.00	4.945	5/5/2006	100,000,000.00	13,736.11	100,013,736.11
5/8/06	5/8/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1E82	A-1+	40,000,000.00		5/8/2006	40,000,000.00	0.00	40,000,000.00
5/8/06	5/8/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1E84	A-1+	50,000,000.00		5/8/2006	50,000,000.00	0.00	50,000,000.00
5/8/06	5/8/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE86	A-1+	42,000,000.00		5/8/2006	42,000,000.00	0.00	42,000,000.00
5/8/06	5/8/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SE82	A-1+	25,000,000.00		5/8/2006	25,000,000.00	0.00	25,000,000.00
5/8/06	5/8/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217449	A-1	100,000,000.00	4.945	5/8/2006	100,000,000.00	41,208.33	100,041,208.33
5/9/06	5/9/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LE94	A-1+	100,000,000.00		5/9/2006	100,000,000.00	0.00	100,000,000.00
5/9/06	5/9/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SE90	A-1+	50,000,000.00		5/9/2006	50,000,000.00	0.00	50,000,000.00
5/9/06	5/9/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1E94	A-1+	18,000,000.00		5/9/2006	18,000,000.00	0.00	18,000,000.00
5/9/06	5/9/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217456	A-1	100,000,000.00	5.008	5/9/2006	100,000,000.00	13,909.72	100,013,909.72
5/10/06	5/10/06	MATURITY	CALYON NORTH AMERICA INC COMM PAPER	13170SEA9	A-1+	25,000,000.00		5/10/2006	25,000,000.00	0.00	25,000,000.00
5/10/06	5/10/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1EA9	A-1+	25,000,000.00		5/10/2006	25,000,000.00	0.00	25,000,000.00
5/10/06	5/10/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SEA7	A-1+	10,000,000.00		5/10/2006	10,000,000.00	0.00	10,000,000.00
5/10/06	5/10/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DEA9	A-1+	100,000,000.00		5/10/2006	100,000,000.00	0.00	100,000,000.00
5/10/06	5/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217464	A-1	100,000,000.00	4.945	5/10/2006	100,000,000.00	13,736.11	100,013,736.11
5/11/06	5/11/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BEB3	A-1	20,000,000.00		5/11/2006	20,000,000.00	0.00	20,000,000.00
5/11/06	5/11/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEB9	A-1+	84,000,000.00		5/11/2006	84,000,000.00	0.00	84,000,000.00
5/11/06	5/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217472	A-1	100,000,000.00	4.945	5/11/2006	100,000,000.00	13,736.11	100,013,736.11
5/12/06	5/12/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EC3	A-1+	64,000,000.00		5/12/2006	64,000,000.00	0.00	64,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/12/06	5/12/06	MATURITY	FNMA NOTES (CALLABLE)	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	15,000,000.00	0.00	15,000,000.00
5/12/06	5/12/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217480	A-1	100,000,000.00	5.070	5/12/2006	100,000,000.00	14,083.33	100,014,083.33
5/15/06	5/15/06	MATURITY	FHLB TAP NOTES	3133MEU66	AAA	29,040,000.00	5.375	5/15/2006	29,040,000.00	0.00	29,040,000.00
5/15/06	5/15/06	MATURITY	FHLB TAP NOTES	3133MNUY5	AAA	14,775,000.00	4.750	5/15/2006	14,775,000.00	0.00	14,775,000.00
5/15/06	5/15/06	MATURITY	FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	10,000,000.00	0.00	10,000,000.00
5/15/06	5/15/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEF0	A-1+	57,000,000.00		5/15/2006	57,000,000.00	0.00	57,000,000.00
5/15/06	5/15/06	MATURITY	SVENSKA HANDELSBANKEN COMM PAPER	86958UEF7	A-1+	25,000,000.00		5/15/2006	25,000,000.00	0.00	25,000,000.00
5/15/06	5/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217498	A-1	100,000,000.00	5.070	5/15/2006	100,000,000.00	42,250.00	100,042,250.00
5/16/06	5/16/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EG4	A-1+	50,000,000.00		5/16/2006	50,000,000.00	0.00	50,000,000.00
5/16/06	5/16/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BEG2	A-1	10,000,000.00		5/16/2006	10,000,000.00	0.00	10,000,000.00
5/16/06	5/16/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEG8	A-1+	100,000,000.00		5/16/2006	100,000,000.00	0.00	100,000,000.00
5/16/06	5/16/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217506	A-1	100,000,000.00	5.133	5/16/2006	100,000,000.00	14,256.94	100,014,256.94
5/17/06	5/17/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EH2	A-1+	3,000,000.00		5/17/2006	3,000,000.00	0.00	3,000,000.00
5/17/06	5/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEH6	A-1+	91,000,000.00		5/17/2006	91,000,000.00	0.00	91,000,000.00
5/17/06	5/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217514	A-1	100,000,000.00	5.070	5/17/2006	100,000,000.00	14,083.33	100,014,083.33
5/18/06	5/18/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1EJ8	A-1+	70,000,000.00		5/18/2006	70,000,000.00	0.00	70,000,000.00
5/18/06	5/18/06	MATURITY	FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	10,000,000.00	0.00	10,000,000.00
5/18/06	5/18/06	MATURITY	MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0214560	A-1	100,000,000.00	5.070	5/18/2006	100,000,000.00	14,083.33	100,014,083.33
5/19/06	5/19/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEK9	A-1+	100,000,000.00		5/19/2006	100,000,000.00	0.00	100,000,000.00
5/19/06	5/19/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1EK9	A-1+	18,000,000.00		5/19/2006	18,000,000.00	0.00	18,000,000.00
5/19/06	5/19/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217522	A-1	100,000,000.00	5.070	5/19/2006	100,000,000.00	14,083.33	100,014,083.33
5/22/06	5/22/06	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E1EN1	A-1+	6,000,000.00		5/22/2006	6,000,000.00	0.00	6,000,000.00
5/22/06	5/22/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36960MEN9	A-1+	25,000,000.00		5/22/2006	25,000,000.00	0.00	25,000,000.00
5/22/06	5/22/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEN3	A-1+	100,000,000.00		5/22/2006	100,000,000.00	0.00	100,000,000.00
5/22/06	5/22/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217530	A-1	100,000,000.00	5.070	5/22/2006	100,000,000.00	42,250.00	100,042,250.00
5/23/06	5/23/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JEP6	A-1+	25,000,000.00		5/23/2006	25,000,000.00	0.00	25,000,000.00
5/23/06	5/23/06	MATURITY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KEP3	A-1	20,000,000.00		5/23/2006	20,000,000.00	0.00	20,000,000.00
5/23/06	5/23/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEP8	A-1+	93,000,000.00		5/23/2006	93,000,000.00	0.00	93,000,000.00
5/23/06	5/23/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217548	A-1	100,000,000.00	5.070	5/23/2006	100,000,000.00	14,083.33	100,014,083.33
5/24/06	5/24/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EQ2	A-1+	14,000,000.00		5/24/2006	14,000,000.00	0.00	14,000,000.00
5/24/06	5/24/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JEQ2	A-1+	25,000,000.00		5/24/2006	25,000,000.00	0.00	25,000,000.00
5/24/06	5/24/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEQ6	A-1+	100,000,000.00		5/24/2006	100,000,000.00	0.00	100,000,000.00
5/24/06	5/24/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217555	A-1	100,000,000.00	5.070	5/24/2006	100,000,000.00	14,083.33	100,014,083.33
5/25/06	5/25/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SER9	A-1+	25,000,000.00		5/25/2006	25,000,000.00	0.00	25,000,000.00
5/25/06	5/25/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LER4	A-1+	76,000,000.00		5/25/2006	76,000,000.00	0.00	76,000,000.00
5/25/06	5/25/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217571	A-1	100,000,000.00	5.070	5/25/2006	100,000,000.00	14,083.33	100,014,083.33
5/26/06	5/26/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LES2	A-1+	63,000,000.00		5/26/2006	63,000,000.00	0.00	63,000,000.00
5/26/06	5/26/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217589	A-1	100,000,000.00	5.070	5/26/2006	100,000,000.00	14,083.33	100,014,083.33
5/30/06	5/30/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1EW9	A-1+	39,000,000.00		5/30/2006	39,000,000.00	0.00	39,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/30/06	5/30/06	MATURITY	FHLMC DISC NOTE	313397XL0	A-1+	10,000,000.00		5/30/2006	10,000,000.00	0.00	10,000,000.00
5/30/06	5/30/06	MATURITY	FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	10,000,000.00	0.00	10,000,000.00
5/30/06	5/30/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEW3	A-1+	100,000,000.00		5/30/2006	100,000,000.00	0.00	100,000,000.00
5/30/06	5/30/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1EW3	A-1+	94,000,000.00		5/30/2006	94,000,000.00	0.00	94,000,000.00
5/30/06	5/30/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217597	A-1	100,000,000.00	5.070	5/30/2006	100,000,000.00	56,333.33	100,056,333.33
5/31/06	5/31/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1EX7	A-1+	96,000,000.00		5/31/2006	96,000,000.00	0.00	96,000,000.00
5/31/06	5/31/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LEX1	A-1+	100,000,000.00		5/31/2006	100,000,000.00	0.00	100,000,000.00
5/31/06	5/31/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217613	A-1	100,000,000.00	5.070	5/31/2006	100,000,000.00	14,083.33	100,014,083.33
									<i>5,275,815,000.00</i>	<i>460,236.06</i>	<i>5,276,275,236.06</i>
TOTAL SECURITY TRANSACTIONS											144,178,340.39

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/1/2006	CA	CONTRIB	248,832,182.22
5/3/2006	CA	CONTRIB	42,854,771.39
5/4/2006	CA	CONTRIB	227,600,486.95
5/8/2006	CA	CONTRIB	242,900,875.56
5/11/2006	CA	CONTRIB	183,918,960.01
5/12/2006	CA	CONTRIB	2,533,405.42
5/15/2006	CA	CONTRIB	249,978,958.34
5/18/2006	CA	CONTRIB	262,309,626.11
5/22/2006	CA	CONTRIB	237,859,305.56
5/23/2006	CA	CONTRIB	5,774,313.33
5/25/2006	CA	CONTRIB	187,876,684.18
5/26/2006	CA	CONTRIB	194,742,326.94
5/30/2006	CA	CONTRIB	315,972,723.34
SUBTOTAL			2,403,154,619.35
5/1/2006	CW	WITHDRAW	(364,041,208.33)
5/2/2006	CW	WITHDRAW	(19,026,512.50)
5/4/2006	CW	WITHDRAW	(233,209,480.94)
5/5/2006	CW	WITHDRAW	(51,030,731.11)
5/8/2006	CW	WITHDRAW	(257,041,208.33)
5/9/2006	CW	WITHDRAW	(43,110,520.82)
5/10/2006	CW	WITHDRAW	(76,025,029.44)
5/11/2006	CW	WITHDRAW	(204,013,736.11)
5/15/2006	CW	WITHDRAW	(240,544,531.25)
5/16/2006	CW	WITHDRAW	(21,413,910.56)
5/17/2006	CW	WITHDRAW	(14,278,608.32)
5/18/2006	CW	WITHDRAW	(180,135,583.33)
5/19/2006	CW	WITHDRAW	(2,270,375.63)
5/21/2006	CW	WITHDRAW	(221,562.50)
5/22/2006	CW	WITHDRAW	(231,042,250.00)
5/24/2006	CW	WITHDRAW	(38,139,179.99)
5/25/2006	CW	WITHDRAW	(201,014,083.33)
5/27/2006	CW	WITHDRAW	(222,500.00)
5/28/2006	CW	WITHDRAW	(1,016,790.00)
5/30/2006	CW	WITHDRAW	(353,393,833.33)
5/31/2006	CW	WITHDRAW	(16,039,393.88)
5/31/2006	CW	WITHDRAW	(101,930.04)
SUBTOTAL			(2,547,332,959.74)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u>(144,178,340.39)</u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/1/06	5/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1E17	49,000,000	0.000	49,000,000.00	19,600.00	0.00
5/1/06	5/1/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JE19	15,000,000	0.000	15,000,000.00	117,806.25	0.00
5/1/06	5/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE11	50,000,000	0.000	50,000,000.00	20,083.33	0.00
5/1/06	5/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE11	50,000,000	0.000	50,000,000.00	20,083.33	0.00
5/1/06	5/1/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1E11	50,000,000	0.000	50,000,000.00	20,083.33	0.00
5/1/06	5/1/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1E11	50,000,000	0.000	50,000,000.00	20,083.33	0.00
5/1/06	5/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217399	100,000,000	4.945	100,000,000.00	0.00	0.00
5/2/06	5/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1E25	50,000,000	0.000	50,000,000.00	6,680.55	0.00
5/2/06	5/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1E25	50,000,000	0.000	50,000,000.00	6,680.56	0.00
5/2/06	5/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE29	24,000,000	0.000	24,000,000.00	3,206.67	0.00
5/2/06	5/2/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SE25	15,000,000	0.000	15,000,000.00	84,387.50	0.00
5/2/06	5/2/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217407	100,000,000	4.883	100,000,000.00	0.00	0.00
5/3/06	5/3/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1E33	19,000,000	0.000	19,000,000.00	2,533.33	0.00
5/3/06	5/3/06	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KE31	10,000,000	0.000	10,000,000.00	27,766.67	0.00
5/3/06	5/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE37	50,000,000	0.000	50,000,000.00	6,666.67	0.00
5/3/06	5/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE37	36,000,000	0.000	36,000,000.00	4,800.00	0.00
5/3/06	5/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217415	100,000,000	4.883	100,000,000.00	0.00	0.00
5/4/06	5/4/06	MATURITY		LEHMAN BROTHERS HLDG COMM PAPER	52517KE40	24,000,000	0.000	24,000,000.00	3,206.67	0.00
5/4/06	5/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE45	50,000,000	0.000	50,000,000.00	6,680.55	0.00
5/4/06	5/4/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE45	50,000,000	0.000	50,000,000.00	6,680.56	0.00
5/4/06	5/4/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SE41	9,000,000	0.000	9,000,000.00	1,202.50	0.00
5/4/06	5/4/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217423	100,000,000	4.945	100,000,000.00	0.00	0.00
5/5/06	5/5/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BE56	25,000,000	0.000	25,000,000.00	102,472.22	0.00
5/5/06	5/5/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1E50	25,000,000	0.000	25,000,000.00	79,333.33	0.00
5/5/06	5/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE52	50,000,000	0.000	50,000,000.00	6,722.22	0.00
5/5/06	5/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE52	45,000,000	0.000	45,000,000.00	6,050.00	0.00
5/5/06	5/5/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE52	3,000,000	0.000	3,000,000.00	403.33	0.00
5/5/06	5/5/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217431	100,000,000	4.945	100,000,000.00	0.00	0.00
5/8/06	5/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1E82	40,000,000	0.000	40,000,000.00	16,100.00	0.00
5/8/06	5/8/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1E84	50,000,000	0.000	50,000,000.00	204,513.88	0.00
5/8/06	5/8/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE86	42,000,000	0.000	42,000,000.00	16,870.00	0.00
5/8/06	5/8/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SE82	25,000,000	0.000	25,000,000.00	105,555.56	0.00
5/8/06	5/8/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217449	100,000,000	4.945	100,000,000.00	0.00	0.00
5/9/06	5/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE94	50,000,000	0.000	50,000,000.00	6,763.89	0.00
5/9/06	5/9/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LE94	50,000,000	0.000	50,000,000.00	6,763.89	0.00
5/9/06	5/9/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SE90	50,000,000	0.000	50,000,000.00	191,722.22	0.00
5/9/06	5/9/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1E94	18,000,000	0.000	18,000,000.00	2,430.00	0.00
5/9/06	5/9/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217456	100,000,000	5.008	100,000,000.00	0.00	0.00
5/10/06	5/10/06	MATURITY		CALYON NORTH AMERICA INC COMM PAPER	13170SEA9	25,000,000	0.000	25,000,000.00	75,628.47	0.00
5/10/06	5/10/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1EA9	25,000,000	0.000	25,000,000.00	176,812.50	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/10/06	5/10/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SEA7	10,000,000	0.000	10,000,000.00	35,775.00	0.00
5/10/06	5/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DEA9	50,000,000	0.000	50,000,000.00	6,722.22	0.00
5/10/06	5/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DEA9	50,000,000	0.000	50,000,000.00	6,722.22	0.00
5/10/06	5/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217464	100,000,000	4.945	100,000,000.00	0.00	0.00
5/11/06	5/11/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BEB3	20,000,000	0.000	20,000,000.00	111,533.33	0.00
5/11/06	5/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEB9	50,000,000	0.000	50,000,000.00	6,722.22	0.00
5/11/06	5/11/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEB9	34,000,000	0.000	34,000,000.00	4,571.11	0.00
5/11/06	5/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217472	100,000,000	4.945	100,000,000.00	0.00	0.00
5/12/06	5/12/06	MATURITY		FNMA NOTES (CALLABLE)	31359MRT2	7,500,000	2.500	7,500,000.00	(16,406.25)	0.00
5/12/06	5/12/06	MATURITY		FNMA NOTES (CALLABLE)	31359MRT2	7,500,000	2.500	7,500,000.00	(16,406.25)	0.00
5/12/06	5/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EC3	50,000,000	0.000	50,000,000.00	6,888.88	0.00
5/12/06	5/12/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EC3	14,000,000	0.000	14,000,000.00	1,928.89	0.00
5/12/06	5/12/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217480	100,000,000	5.070	100,000,000.00	0.00	0.00
5/15/06	5/15/06	MATURITY		FHLB TAP NOTES	3133MEU66	10,000,000	5.375	10,000,000.00	(696,400.00)	0.00
5/15/06	5/15/06	MATURITY		FHLB TAP NOTES	3133MEU66	13,000,000	5.375	13,000,000.00	(875,030.00)	0.00
5/15/06	5/15/06	MATURITY		FHLB TAP NOTES	3133MEU66	6,040,000	5.375	6,040,000.00	(423,524.80)	0.00
5/15/06	5/15/06	MATURITY		FHLB TAP NOTES	3133MNUY5	9,775,000	4.750	9,775,000.00	(520,994.80)	0.00
5/15/06	5/15/06	MATURITY		FHLB TAP NOTES	3133MNUY5	5,000,000	4.750	5,000,000.00	(276,668.35)	0.00
5/15/06	5/15/06	MATURITY		FHLB TAP NOTES	3133MYRT6	10,000,000	2.125	10,000,000.00	120,700.00	0.00
5/15/06	5/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEF0	50,000,000	0.000	50,000,000.00	20,750.00	0.00
5/15/06	5/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEF0	7,000,000	0.000	7,000,000.00	2,905.00	0.00
5/15/06	5/15/06	MATURITY		SVENSKA HANDELSBANKEN COMM PAPER	86958UEF7	25,000,000	0.000	25,000,000.00	113,215.28	0.00
5/15/06	5/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217498	100,000,000	5.070	100,000,000.00	0.00	0.00
5/16/06	5/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EG4	41,000,000	0.000	41,000,000.00	5,751.39	0.00
5/16/06	5/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EG4	9,000,000	0.000	9,000,000.00	1,262.50	0.00
5/16/06	5/16/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BEG2	10,000,000	0.000	10,000,000.00	37,644.44	0.00
5/16/06	5/16/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEG8	50,000,000	0.000	50,000,000.00	7,013.88	0.00
5/16/06	5/16/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEG8	50,000,000	0.000	50,000,000.00	7,013.89	0.00
5/16/06	5/16/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217506	100,000,000	5.133	100,000,000.00	0.00	0.00
5/17/06	5/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EH2	3,000,000	0.000	3,000,000.00	414.17	0.00
5/17/06	5/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEH6	50,000,000	0.000	50,000,000.00	6,902.78	0.00
5/17/06	5/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEH6	41,000,000	0.000	41,000,000.00	5,660.28	0.00
5/17/06	5/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217514	100,000,000	5.070	100,000,000.00	0.00	0.00
5/18/06	5/18/06	MATURITY		FHLB NOTES (CALLABLE)	3133X3W25	10,000,000	2.430	10,000,000.00	86,400.00	0.00
5/18/06	5/18/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1EJ8	50,000,000	0.000	50,000,000.00	6,902.77	0.00
5/18/06	5/18/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1EJ8	20,000,000	0.000	20,000,000.00	2,761.11	0.00
5/18/06	5/18/06	MATURITY		MORGAN STANLEY TRI-PARTY REPO AGRMT	RE0214560	100,000,000	5.070	100,000,000.00	0.00	0.00
5/19/06	5/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEK9	50,000,000	0.000	50,000,000.00	6,902.78	0.00
5/19/06	5/19/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEK9	50,000,000	0.000	50,000,000.00	6,902.78	0.00
5/19/06	5/19/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1EK9	18,000,000	0.000	18,000,000.00	2,485.00	0.00
5/19/06	5/19/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217522	100,000,000	5.070	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 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
5/22/06	5/22/06	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E1EN1	6,000,000	0.000	6,000,000.00	2,485.00	0.00
5/22/06	5/22/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36960MEN9	25,000,000	0.000	25,000,000.00	130,000.00	0.00
5/22/06	5/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEN3	50,000,000	0.000	50,000,000.00	20,750.00	0.00
5/22/06	5/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEN3	50,000,000	0.000	50,000,000.00	20,750.00	0.00
5/22/06	5/22/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217530	100,000,000	5.070	100,000,000.00	0.00	0.00
5/23/06	5/23/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JEP6	25,000,000	0.000	25,000,000.00	116,909.72	0.00
5/23/06	5/23/06	MATURITY		LEHMAN BROTHERS BANK FSB COMM PAPER	52517KEP3	20,000,000	0.000	20,000,000.00	2,777.78	0.00
5/23/06	5/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEP8	50,000,000	0.000	50,000,000.00	6,944.44	0.00
5/23/06	5/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEP8	43,000,000	0.000	43,000,000.00	5,972.22	0.00
5/23/06	5/23/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217548	100,000,000	5.070	100,000,000.00	0.00	0.00
5/24/06	5/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EQ2	14,000,000	0.000	14,000,000.00	1,936.67	0.00
5/24/06	5/24/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JEQ2	25,000,000	0.000	25,000,000.00	117,152.78	0.00
5/24/06	5/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEQ6	50,000,000	0.000	50,000,000.00	6,916.67	0.00
5/24/06	5/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEQ6	50,000,000	0.000	50,000,000.00	6,916.67	0.00
5/24/06	5/24/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217555	100,000,000	5.070	100,000,000.00	0.00	0.00
5/25/06	5/25/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SER9	25,000,000	0.000	25,000,000.00	101,666.67	0.00
5/25/06	5/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LER4	50,000,000	0.000	50,000,000.00	6,916.66	0.00
5/25/06	5/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LER4	26,000,000	0.000	26,000,000.00	3,596.67	0.00
5/25/06	5/25/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217571	100,000,000	5.070	100,000,000.00	0.00	0.00
5/26/06	5/26/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LES2	50,000,000	0.000	50,000,000.00	6,930.55	0.00
5/26/06	5/26/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LES2	13,000,000	0.000	13,000,000.00	1,801.94	0.00
5/26/06	5/26/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217589	100,000,000	5.070	100,000,000.00	0.00	0.00
5/30/06	5/30/06	MATURITY		FHLMC NOTES	3134A0N40	10,000,000	6.750	10,000,000.00	(855,400.00)	0.00
5/30/06	5/30/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1EW9	39,000,000	0.000	39,000,000.00	21,666.67	0.00
5/30/06	5/30/06	MATURITY		FHLMC DISC NOTE	313397XL0	10,000,000	0.000	10,000,000.00	343,638.89	0.00
5/30/06	5/30/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEW3	50,000,000	0.000	50,000,000.00	27,777.78	0.00
5/30/06	5/30/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEW3	50,000,000	0.000	50,000,000.00	27,777.78	0.00
5/30/06	5/30/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1EW3	50,000,000	0.000	50,000,000.00	27,666.66	0.00
5/30/06	5/30/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1EW3	44,000,000	0.000	44,000,000.00	24,346.67	0.00
5/30/06	5/30/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217597	100,000,000	5.070	100,000,000.00	0.00	0.00
5/31/06	5/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EX7	50,000,000	0.000	50,000,000.00	6,958.33	0.00
5/31/06	5/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1EX7	46,000,000	0.000	46,000,000.00	6,401.67	0.00
5/31/06	5/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEX1	50,000,000	0.000	50,000,000.00	6,958.33	0.00
5/31/06	5/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LEX1	50,000,000	0.000	50,000,000.00	6,958.33	0.00
5/31/06	5/31/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0217613	100,000,000	5.070	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(621,429.67)

0.00