

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending
May 31, 2005

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	275,000,000.00	275,002,244.65	274,817,621.65	8.58	2.94	3.23	0.24
<i>COMMERCIAL PAPER</i>	755,800,000.00	753,081,467.10	752,906,988.14	23.52	3.04	3.13	0.11
<i>CORPORATE NOTE</i>	19,020,000.00	19,065,540.15	19,049,445.94	0.60	1.78	3.60	0.04
<i>FED AGY BOND/NOTE</i>	1,325,386,000.00	1,334,423,913.68	1,324,529,170.86	41.37	2.76	3.62	1.15
<i>FED AGY DN</i>	612,807,000.00	603,446,198.77	602,635,728.54	18.82	2.96	3.36	0.48
<i>MNY MRKT/MUTUAL FND</i>	22,000,000.00	22,000,000.00	22,000,000.00	0.69	2.92	2.92	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,773,003.04	11,815,330.00	0.37	5.48	3.21	0.16
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,340.00	3.12	3.13	3.01	0.00
<i>US TSY BOND/NOTE</i>	95,000,000.00	94,607,090.75	93,752,147.18	2.93	3.16	3.61	2.20
TOTAL SECURITIES	3,216,763,000.00	3,213,399,458.14	3,201,506,772.31	100.00	2.91 %	3.40 %	0.69
<i>CASH BALANCE</i>	35,123,952.93	35,123,952.93	35,123,952.93				
TOTAL INVESTMENTS	3,251,886,952.93	3,248,523,411.07	3,236,630,725.24				
<i>ACCRUED INTEREST</i>		14,667,030.32	14,667,030.32				
TOTAL PORTFOLIO	3,251,886,952.93	\$3,263,190,441.39	\$3,251,297,755.56				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
<i>SOCIETE GENERALE (NY) CERT DEPOS</i>	83365WYV0	A-1+	20,000,000.00	2.800	6/16/2005	2/16/2005	20,000,000.00	2.80	163,333.33	20,000,000.00	19,997,400.20
<i>RABOBANK (NY) CERT DEPOS</i>	74977DT96	A-1+	25,000,000.00	2.975	6/27/2005	4/4/2005	25,000,000.00	2.98	119,826.39	25,000,000.00	24,997,609.00
<i>UBS AG STAMFORD CERT DEPOS</i>	90262QCX2	A-1+	50,000,000.00	2.980	6/27/2005	4/1/2005	50,001,199.50	2.97	252,472.22	50,000,358.50	49,995,375.50
<i>BARCLAYS BANK PLC NY CERT DEPOS</i>	0673P0FP6	A-1+	25,000,000.00	3.020	6/30/2005	3/30/2005	25,000,634.00	3.01	132,125.00	25,000,199.75	24,998,132.50
<i>WELLS FARGO BANK CERT DEPOS</i>	9497P2MH7	A-1+	25,000,000.00	3.040	6/30/2005	4/29/2005	25,000,000.00	3.04	69,666.67	25,000,000.00	24,998,708.50
<i>RABOBANK (NY) CERT DEPOS</i>	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	389,333.33	20,000,000.00	19,975,890.80
<i>RABOBANK (NY) CERT DEPOS</i>	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	394,727.78	20,000,000.00	19,973,935.80
<i>CANADIAN IMPERIAL BANK OF COM CERT L</i>	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	276,533.33	20,000,000.00	19,968,096.80
<i>SOCIETE GENERALE (NY) CERT DEPOS</i>	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	200,475.00	15,000,000.00	14,951,898.60
<i>SOCIETE GENERALE (NY) CERT DEPOS</i>	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	128,305.56	10,000,000.00	9,966,957.70
<i>RABOBANK (NY) CERT DEPOS</i>	74977DU94	A-1+	25,000,000.00	3.450	1/17/2006	4/25/2005	25,000,000.00	3.45	88,645.83	25,000,000.00	24,984,110.25
<i>UBS AG STAMFORD CERT DEPOS</i>	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	103,611.11	20,001,686.40	20,009,506.00
			275,000,000.00				275,003,787.50	2.94	2,319,055.55	275,002,244.65	274,817,621.65
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0T13	A-1+	50,000,000.00		6/1/2005	5/31/2005	49,995,750.00	3.06	0.00	50,000,000.00	49,995,777.50
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0T13	A-1+	20,000,000.00		6/1/2005	5/31/2005	19,998,300.00	3.06	0.00	20,000,000.00	19,998,311.00
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E0T15	A-1+	25,000,000.00		6/1/2005	3/31/2005	24,874,277.78	2.93	0.00	25,000,000.00	24,997,888.75
<i>RABOBANK USA FIN COMM PAPER</i>	74977KT17	A-1+	50,000,000.00		6/1/2005	5/31/2005	49,995,791.67	3.03	0.00	50,000,000.00	49,995,777.50
<i>RABOBANK USA FIN COMM PAPER</i>	74977KT17	A-1+	41,000,000.00		6/1/2005	5/31/2005	40,996,549.17	3.03	0.00	41,000,000.00	40,996,537.55
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262CT15	A-1+	50,000,000.00		6/1/2005	5/31/2005	49,995,777.78	3.04	0.00	50,000,000.00	49,995,777.50
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262CT15	A-1+	40,000,000.00		6/1/2005	5/31/2005	39,996,622.22	3.04	0.00	40,000,000.00	39,996,622.00
<i>CITICORP COMM PAPER</i>	1730E0T62	A-1+	20,000,000.00		6/6/2005	5/2/2005	19,941,472.22	3.02	0.00	19,991,638.80	19,989,839.60
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N0T70	A-1+	10,000,000.00		6/7/2005	5/24/2005	9,988,345.00	3.00	0.00	9,995,005.00	9,994,070.00
<i>UBS FINANCE DELAWARE LLC COMM PAPE</i>	90262CT98	A-1+	10,000,000.00		6/9/2005	12/9/2004	9,872,600.00	2.55	0.00	9,994,400.00	9,992,367.80
<i>SOCIETE GENERALE NA COMM PAPER</i>	83365RTD7	A-1+	20,000,000.00		6/13/2005	12/15/2004	19,739,000.00	2.64	0.00	19,982,600.00	19,977,906.00
<i>CITICORP COMM PAPER</i>	1730E0TL9	A-1+	20,000,000.00		6/20/2005	4/19/2005	19,897,011.11	3.01	0.00	19,968,438.80	19,965,887.00
<i>CITICORP COMM PAPER</i>	1730E0TM7	A-1+	20,000,000.00		6/21/2005	5/20/2005	19,946,488.89	3.02	0.00	19,966,555.60	19,964,163.20
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389ATT0	A-1	30,000,000.00		6/27/2005	4/7/2005	29,800,875.00	2.97	0.00	29,936,083.20	29,930,674.50
<i>SOCIETE GENERALE (NY) COMM PAPER</i>	83365RTT2	A-1+	20,000,000.00		6/27/2005	5/27/2005	19,947,816.67	3.04	0.00	19,956,233.40	19,953,783.00
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389ATU7	A-1	5,000,000.00		6/28/2005	4/11/2005	4,967,933.33	2.98	0.00	4,988,900.00	4,988,011.70
<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389ATV5	A-1	25,000,000.00		6/29/2005	4/7/2005	24,829,388.89	2.98	0.00	24,942,444.50	24,937,886.25
<i>DEXIA DELAWARE LLC COMM PAPER</i>	2521E0TV9	A-1+	10,000,000.00		6/29/2005	5/3/2005	9,952,183.33	3.03	0.00	9,976,511.10	9,975,154.50

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MONTH ENDED:

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(Excluding Cash/MoneyFund)

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GENERAL ELECTRIC COMPANY COMM PAPER	36960LTV7	A-1+	5,000,000.00		6/29/2005	4/8/2005	4,965,947.22	3.01	0.00	4,988,372.20	4,987,577.25
GENERAL ELECTRIC CAPITAL CORP COMM	36960LTW5	A-1+	25,000,000.00		6/30/2005	4/28/2005	24,867,437.50	3.05	0.00	24,938,979.25	24,935,711.75
BARCLAYS US FUNDING LLC COMM PAPER	06737HUF4	A-1+	25,000,000.00		7/15/2005	4/15/2005	24,808,520.84	3.05	0.00	24,907,416.75	24,902,837.00
SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,936,816.60	19,909,864.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HUR6	A-1+	26,800,000.00		7/25/2005	5/17/2005	26,640,763.33	3.12	0.00	26,675,380.00	26,672,059.48
BNP PARIBAS FINANCE INC COMM PAPER	0556N0VP7	A-1+	20,000,000.00		8/23/2005	2/23/2005	19,700,344.45	3.03	0.00	19,862,588.80	19,850,562.20
DEXIA DELAWARE LLC COMM PAPER	2521E0VR5	A-1+	30,000,000.00		8/25/2005	5/20/2005	29,743,354.17	3.20	0.00	29,775,104.10	29,770,086.60
DEXIA DELAWARE LLC COMM PAPER	2521E0VV6	A-1+	10,000,000.00		8/29/2005	5/31/2005	9,919,250.00	3.26	0.00	9,920,147.20	9,919,505.30
BARCLAYS US FUNDING LLC COMM PAPER	06737HW70	A-1+	25,000,000.00		9/7/2005	4/7/2005	24,664,250.00	3.20	0.00	24,784,944.50	24,777,280.00
SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,841,111.20	19,817,991.60
BARCLAYS US FUNDING LLC COMM PAPER	06737HX38	A-1+	20,000,000.00		10/3/2005	4/1/2005	19,667,000.00	3.29	0.00	19,776,800.00	19,771,300.60
SOCIETE GENERALE NA COMM PAPER	83365RX67	A-1+	20,000,000.00		10/6/2005	4/6/2005	19,671,108.33	3.29	0.00	19,771,752.80	19,765,373.80
GENERAL ELECTRIC CAPITAL SVCS COMM I	36959HZ18	A-1+	10,000,000.00		12/1/2005	3/9/2005	9,758,216.67	3.34	0.00	9,834,283.30	9,825,629.90
GENERAL ELECTRIC CAPITAL CORP COMM	36959HZN0	A-1+	25,000,000.00		12/22/2005	4/26/2005	24,440,000.00	3.44	0.00	24,524,000.00	24,511,191.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959HZN0	A-1+	8,000,000.00		12/22/2005	5/26/2005	7,840,400.00	3.49	0.00	7,844,960.00	7,843,581.36
			755,800,000.00				750,709,420.02	3.04	0.00	753,081,467.10	752,906,988.14
CORPORATE NOTE											
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	178,680.56	5,011,257.55	5,007,295.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	178,680.56	5,011,257.25	5,007,295.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	343,135.83	9,043,025.35	9,034,855.94
			19,020,000.00				20,533,016.20	1.78	700,496.95	19,065,540.15	19,049,445.94
FED AGY BOND/NOTE											
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	132,111.11	5,007,671.10	5,005,215.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	3.030	6/23/2005	2/20/2003	9,998,850.00	1.28	7,575.00	10,000,000.00	10,000,190.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	264,444.44	10,063,234.00	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	264,444.44	10,061,369.70	10,043,750.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	120,749.83	6,024,290.84	6,007,873.44
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	88,333.33	10,002,939.30	9,990,625.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	88,333.33	10,012,184.10	9,990,625.00
FHLB TAP NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	51,527.78	9,994,255.40	9,965,625.00
FHLB TAP NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	25,763.89	4,996,110.40	4,982,812.50
FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	44,166.67	9,986,522.00	9,962,500.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	79,690.67	9,661,362.81	9,636,987.50
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	60,694.44	10,014,622.50	9,984,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	39,451.39	6,509,448.92	6,489,843.75
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	29,166.67	9,974,067.30	9,943,750.00
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	31,091.67	10,633,283.05	10,600,037.50
<i>FHLB TAP NOTES</i>	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	40,729.17	9,992,841.70	9,962,500.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	2.989	10/4/2005	2/20/2003	9,992,200.00	1.27	23,245.83	10,000,000.00	9,999,200.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	2.989	10/4/2005	3/10/2003	9,992,400.00	1.27	23,245.83	10,000,000.00	9,999,200.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	36,736.11	10,020,795.30	9,981,250.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	36,736.11	10,023,184.40	9,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	11,500.00	7,500,000.00	7,465,057.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	23,000.00	15,000,000.00	14,930,115.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	19,166.67	12,500,000.00	12,441,762.50
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	11,111.11	9,997,653.10	9,959,375.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	5,555.56	4,999,429.90	4,979,687.50
<i>FHLB TAP NOTES</i>	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	8,500.00	9,023,554.08	8,946,562.50
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	8,775.00	5,488,371.16	5,477,625.00
<i>FHLB NOTES (CALLABLE)</i>	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	47,911.11	5,010,801.75	4,962,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	198,000.00	10,080,411.80	10,028,125.00
<i>FFCB NOTES DESIGNATED BOND</i>	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	121,041.67	10,023,634.90	9,956,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	51,591.67	4,920,000.00	4,892,177.40
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	198,333.33	10,202,327.80	10,100,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	198,333.33	10,207,602.30	10,100,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	198,333.33	10,203,915.10	10,100,000.00
<i>FHLB NOTES (CALLABLE)</i>	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	30,338.89	4,983,387.80	4,942,187.50
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	194,201.39	10,183,700.00	10,146,875.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	132,235.00	10,133,689.60	10,045,493.75
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	79,500.00	6,087,035.46	6,039,375.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	132,500.00	10,114,241.20	10,065,625.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	69,930.56	10,001,467.20	9,918,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	69,930.56	10,002,363.10	9,918,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	41,958.33	6,014,329.02	5,951,250.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	69,930.56	10,001,527.00	9,918,750.00
<i>FHLB NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	69,930.56	9,973,183.80	9,918,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	46,572.22	9,960,795.60	9,857,170.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	95,277.78	10,198,221.90	10,103,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	2.989	4/4/2006	5/23/2003	9,988,560.00	1.25	23,245.83	10,000,000.00	10,004,630.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	2.989	4/4/2006	5/30/2003	9,987,940.00	1.26	23,245.83	10,000,000.00	10,004,630.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	17,277.79	8,185,089.21	8,097,684.38
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,500,000.00	7,420,312.50
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,500,000.00	7,420,312.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	23,888.89	10,249,638.20	10,159,375.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	31,055.56	13,338,180.44	13,207,187.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	14,428.89	6,206,688.29	6,136,262.50
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	20,636.11	9,975,662.86	9,875,804.69
<i>FHLB TAP NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	10,555.56	5,108,887.15	5,051,562.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	9,444.44	9,956,867.30	9,859,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	8,775.00	9,957,366.00	9,884,375.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	1,875.00	10,414,086.80	10,300,000.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	106,066.67	9,971,837.20	9,856,250.00
<i>FHLB GLOBAL NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	86,458.33	9,959,156.80	9,818,750.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	115,277.78	9,961,548.60	9,881,250.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	87,755.83	3,136,716.57	3,094,687.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	90,416.67	9,961,392.70	9,834,375.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	207,777.78	10,289,149.30	10,196,875.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	72,604.17	9,937,377.90	9,821,875.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	72,604.17	9,925,443.30	9,821,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	84,027.78	10,000,000.00	9,890,625.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	187,708.33	10,503,915.50	10,300,000.00
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	257,638.89	25,244,940.75	24,945,312.50
<i>FHLB TAP NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	82,444.44	8,074,136.32	7,982,500.00
<i>FHLB NOTES</i>	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	296,875.00	44,886,043.80	44,676,562.50
<i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i>	31331QEP8	AAA	10,000,000.00	2.999	10/4/2006	6/13/2003	9,987,649.00	1.27	23,323.61	10,000,000.00	10,007,800.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	55,902.78	10,306,877.40	10,090,625.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	55,902.78	10,132,837.30	10,090,625.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	21,666.67	10,277,136.50	10,146,875.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	28,860.00	13,732,834.61	13,515,637.50
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	21,666.67	10,252,965.70	10,146,875.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	12,222.22	9,999,927.80	9,859,375.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	12,222.22	10,093,135.50	9,859,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

(Excluding Cash/MoneyFund)

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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	9,930,190.40	9,859,375.00
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	10,732,300.98	10,598,828.13
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	10,195,387.40	10,106,250.00
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	7,413,281.25
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	9,884,375.00
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	9,884,375.00
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	19,768,750.00
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	11,663,065.70	11,544,704.69
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	4,954,215.00
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	9,841,551.20	9,750,940.00
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	10,386,797.50	10,190,625.00
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	9,821,569.00	9,750,000.00
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	9,929,703.10	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	9,895,879.50	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	7,472,143.68	7,424,250.00
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	9,886,030.00
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	7,109,700.96	7,050,468.75
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	10,174,559.50	10,175,000.00
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	5,082,853.15	5,087,500.00
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	5,082,808.95	5,087,500.00
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	15,223,328.40	15,262,500.00
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	10,342,297.00	10,256,250.00
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	10,325,412.10	10,256,250.00
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	3,302,144.08	3,277,203.13
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	9,134,385.40	9,059,512.50
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	4,936,560.50	4,959,375.00
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	14,908,562.48	14,805,000.00
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	15,000,911.40	14,901,562.50
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	9,841,038.20	9,819,100.00
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	8,531,919.84	8,420,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	5,198.08	1,120,848.84	1,115,062.50
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	4,336,673.16	4,313,531.25
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	9,956,083.10	9,866,050.00
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	10,370,598.50	10,256,250.00

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<i>FNMA NOTES (CALLABLE)</i>	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	21,437.50	7,156,849.05	7,175,437.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	21,000.00	7,000,000.00	6,902,154.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	27,951.39	9,949,182.40	9,828,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	27,951.39	9,913,880.30	9,828,125.00
<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	9,808,238.30	9,828,125.00
<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	9,960,953.20	9,871,875.00
<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	4,920,312.50
<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	13,277,816.35	13,221,863.75
<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	9,849,870.00
<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	9,737,500.00
<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	10,601,705.20	10,536,120.00
<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	10,180,184.90	10,081,250.00
<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	15,159,987.90	15,121,875.00
<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	8,879,376.69	8,800,821.00
<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	4,876,470.10	4,864,062.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	103,333.33	9,942,870.90	9,773,830.00
<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	2,483,489.17	2,468,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	70,566.53	6,415,510.81	6,379,250.00
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	138,020.83	14,909,940.60	14,784,375.00
<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	9,921,534.30	9,856,250.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	169,305.56	21,072,317.00	21,268,750.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	15,555.56	10,014,595.00	9,928,125.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	122,777.78	9,920,071.30	9,865,625.00
			1,325,386,000.00				1,348,182,168.17	2.76	11,070,045.08	1,334,423,913.68	1,324,529,170.86
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,973,281.60	19,959,644.80
<i>FNMA DISC NOTE</i>	313589HG1	AAA	30,000,000.00		6/24/2005	8/31/2004	29,490,150.00	2.10	0.00	29,960,516.70	29,939,467.20
<i>FHLMC DISC NOTE</i>	313397HL8	AAA	11,582,000.00		6/28/2005	8/20/2004	11,379,237.79	2.06	0.00	11,564,453.27	11,554,678.64
<i>FNMA DISC NOTE</i>	313589JL8	AAA	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,943,900.00	19,911,295.80
<i>FNMA DISC NOTE</i>	313589JL8	AAA	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,941,378.40	19,911,295.80
<i>FHLMC DISC NOTE</i>	313397KD2	AAA	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,951,077.80	9,940,414.80
<i>FNMA DISC NOTE</i>	313589KQ5	AAA	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,906,297.20	19,860,390.40
<i>FNMA DISC NOTE</i>	313589LU5	AAA	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,885,866.65	14,855,586.60
<i>FNMA DISC NOTE</i>	313589ME0	AAA	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,872,275.00	14,841,195.30

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA DISC NOTE	313589ME0	AAA	10,000,000.00		9/26/2005	2/24/2005	9,821,072.22	3.06	0.00	9,902,175.00	9,894,130.20
FNMA DISC NOTE	313589MN0	AAA	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,909,027.80	9,886,373.80
FNMA DISC NOTE	313589MY6	AAA	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,908,500.00	9,876,577.70
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,856,000.00	14,814,866.55
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,854,312.50	14,814,866.55
FHLMC DISC NOTE	313397NC1	AAA	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,895,750.00	9,872,628.10
FHLMC DISC NOTE	313397NJ6	AAA	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,782,500.00	19,733,341.20
FHLMC DISC NOTE	313397PG0	AAA	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,874,286.10	9,844,488.20
FHLMC DISC NOTE	313397PG0	AAA	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,740,222.20	19,688,976.40
FHLMC DISC NOTE	313397PG0	AAA	25,000,000.00		11/15/2005	4/22/2005	24,533,243.75	3.31	0.00	24,623,438.25	24,611,220.50
FHLMC DISC NOTE	313397PV7	AAA	15,000,000.00		11/28/2005	2/23/2005	14,639,179.17	3.19	0.00	14,766,375.00	14,746,698.75
FHLMC DISC NOTE	313397PV7	AAA	25,000,000.00		11/28/2005	4/20/2005	24,501,116.67	3.30	0.00	24,595,500.00	24,577,831.25
FNMA DISC NOTE	313589PW7	AAA	10,000,000.00		11/29/2005	3/3/2005	9,761,369.45	3.25	0.00	9,840,619.40	9,830,097.50
FHLMC DISC NOTE	313397PX3	AAA	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,862,741.70	9,829,086.00
FNMA DISC NOTE	313589QG1	AAA	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	15,976,479.40	15,933,228.10
FNMA DISC NOTE	313589QG1	AAA	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,846,669.40	9,820,171.40
FHLMC DISC NOTE	313397RQ6	AAA	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,632,050.00	19,576,217.00
FNMA DISC NOTE	313589RY1	AAA	10,000,000.00		1/18/2006	3/28/2005	9,712,222.22	3.60	0.00	9,775,416.70	9,780,004.20
FNMA DISC NOTE	313589SH7	AAA	10,000,000.00		1/27/2006	2/24/2005	9,698,104.17	3.33	0.00	9,785,000.00	9,770,845.20
FNMA DISC NOTE	313589TM5	AAA	10,000,000.00		2/24/2006	3/4/2005	9,672,650.83	3.41	0.00	9,754,258.90	9,742,070.90
FNMA DISC NOTE	313589TM5	AAA	20,000,000.00		2/24/2006	4/13/2005	19,380,969.44	3.63	0.00	19,476,655.60	19,484,141.80
FHLMC DISC NOTE	313397TY7	AAA	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,483,850.00	19,461,606.80
FHLMC DISC NOTE	313397TY7	AAA	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,870,381.25	4,865,401.70
FHLMC DISC NOTE	313397TY7	AAA	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,870,381.25	4,865,401.70
FHLMC DISC NOTE	313397TY7	AAA	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,605,331.25	14,596,205.10
FHLMC DISC NOTE	313397TY7	AAA	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,449,750.00	19,461,606.80
FHLMC DISC NOTE	313397UG4	AAA	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,715,391.70	9,722,661.80
FNMA DISC NOTE	313589UJ0	AAA	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,318,843.00	24,301,556.75
FNMA DISC NOTE	313589UY7	AAA	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,282,058.25	24,265,773.75
FNMA DISC NOTE	313589WC3	AAA	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,193,187.50	24,193,683.50
			612,807,000.00				597,114,102.66	2.96	0.00	603,446,198.77	602,635,728.54
MNY MRKT/MUTUAL FND											
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	1,000,000.00			2/27/2004	1,000,000.00	2.92	0.00	1,000,000.00	1,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	2.92	0.00	1,000,000.00	1,000,000.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	2.92	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	9,000,000.00			5/17/2005	9,000,000.00	2.92	0.00	9,000,000.00	9,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			5/19/2005	10,000,000.00	2.92	0.00	10,000,000.00	10,000,000.00
			22,000,000.00				22,000,000.00	2.92	0.00	22,000,000.00	22,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	59,095.00	2,654,920.04	2,664,734.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	24,530.00	1,102,238.04	1,106,116.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	178,400.00	8,015,844.96	8,044,480.00
			11,750,000.00				12,268,199.00	5.48	262,025.00	11,773,003.04	11,815,330.00
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0191412	A-1	100,000,000.00	3.133	6/1/2005	5/31/2005	100,000,000.00	3.13	8,701.39	100,000,000.00	100,000,340.00
			100,000,000.00				100,000,000.00	3.13	8,701.39	100,000,000.00	100,000,340.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	7,218.07	5,039,750.50	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	7,218.07	5,039,750.50	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	7,218.07	5,040,169.35	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	7,218.07	5,040,169.35	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	7,218.07	5,040,169.35	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	7,218.07	5,035,788.25	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	7,218.07	5,035,788.25	4,957,030.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	7,218.07	5,035,182.80	4,957,030.00
<i>US TREASURY NOTES</i>	912828CR9	AAA	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	161,049.72	19,698,670.20	19,638,281.25
<i>US TREASURY NOTES</i>	912828AN0	AAA	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	13,858.70	9,861,446.70	9,859,770.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	6,929.35	4,925,189.20	4,929,885.00
<i>US TREASURY NOTES</i>	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	6,929.35	4,925,189.20	4,929,885.00
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,963,275.70	4,912,695.31
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,963,275.70	4,912,695.31
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,064.89	4,963,275.70	4,912,695.31
			95,000,000.00				94,612,890.65	3.16	306,706.35	94,607,090.75	93,752,147.18
TOTAL SECURITIES			3,216,763,000				3,220,423,584.20	2.91 %	14,667,030.32	3,213,399,458.14	3,201,506,772.31

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	2.800	6/16/2005	99.987	19,997,400.20	(2,599.80)	(2,599.80)	0.04	3.07
25,000,000	RABOBANK (NY) CERT DEPOS	74977DT96	2.975	6/27/2005	99.990	24,997,609.00	(2,391.00)	(2,391.00)	0.07	3.09
50,000,000	UBS AG STAMFORD CERT DEPOS	90262QCX2	2.980	6/27/2005	99.991	49,995,375.50	(4,983.00)	(5,824.00)	0.07	3.09
25,000,000	BARCLAYS BANK PLC NY CERT DEPOS	0673P0FP6	3.020	6/30/2005	99.993	24,998,132.50	(2,067.25)	(2,501.50)	0.08	3.09
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P2MH7	3.040	6/30/2005	99.995	24,998,708.50	(1,291.50)	(1,291.50)	0.08	3.09
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.879	19,975,890.80	(24,109.20)	(24,109.20)	0.12	3.12
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.870	19,973,935.80	(26,064.20)	(26,064.20)	0.14	3.13
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.840	19,968,096.80	(31,903.20)	(31,903.20)	0.26	3.27
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.679	14,951,898.60	(48,101.40)	(48,101.40)	0.55	3.50
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.670	9,966,957.70	(33,042.30)	(33,042.30)	0.57	3.51
25,000,000	RABOBANK (NY) CERT DEPOS	74977DU94	3.450	1/17/2006	99.936	24,984,110.25	(15,889.75)	(15,889.75)	0.62	3.54
20,000,000	UBS AG STAMFORD CERT DEPOS	90262QDR4	3.730	4/12/2006	100.048	20,009,506.00	7,819.60	7,552.00	0.85	3.66
COMMERCIAL PAPER										
70,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0T13		6/1/2005	99.992	69,994,088.50	(5,911.50)	38.50	0.00	3.04
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0T15		6/1/2005	99.992	24,997,888.75	(2,111.25)	123,610.97	0.00	3.04
91,000,000	RABOBANK USA FIN COMM PAPER	74977KT17		6/1/2005	99.992	90,992,315.05	(7,684.95)	(25.79)	0.00	3.04
90,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT15		6/1/2005	99.992	89,992,399.50	(7,600.50)	(0.50)	0.00	3.04
20,000,000	CITICORP COMM PAPER	1730E0T62		6/6/2005	99.949	19,989,839.60	(1,799.20)	48,367.38	0.02	3.05
10,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0T70		6/7/2005	99.941	9,994,070.00	(935.00)	5,725.00	0.02	3.05
10,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT98		6/9/2005	99.924	9,992,367.80	(2,032.20)	119,767.80	0.02	3.06
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RTD7		6/13/2005	99.890	19,977,906.00	(4,694.00)	238,906.00	0.04	3.06
20,000,000	CITICORP COMM PAPER	1730E0TL9		6/20/2005	99.829	19,965,887.00	(2,551.80)	68,875.89	0.05	3.08
20,000,000	CITICORP COMM PAPER	1730E0TM7		6/21/2005	99.821	19,964,163.20	(2,392.40)	17,674.31	0.06	3.08
30,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ATT0		6/27/2005	99.769	29,930,674.50	(5,408.70)	129,799.50	0.07	3.09
20,000,000	SOCIETE GENERALE (NY) COMM PAPER	83365RTT2		6/27/2005	99.769	19,953,783.00	(2,450.40)	5,966.33	0.07	3.09
5,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ATU7		6/28/2005	99.760	4,988,011.70	(888.30)	20,078.37	0.08	3.09
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ATV5		6/29/2005	99.752	24,937,886.25	(4,558.25)	108,497.36	0.08	3.09
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0TV9		6/29/2005	99.752	9,975,154.50	(1,356.60)	22,971.17	0.08	3.09
5,000,000	GENERAL ELECTRIC COMPANY COMM P	36960LTV7		6/29/2005	99.752	4,987,577.25	(794.95)	21,630.03	0.08	3.09
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36960LTW5		6/30/2005	99.743	24,935,711.75	(3,267.50)	68,274.25	0.08	3.09
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HUF4		7/15/2005	99.611	24,902,837.00	(4,579.75)	94,316.16	0.12	3.12
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	99.549	19,909,864.20	(26,952.40)	241,886.42	0.14	3.13
26,800,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HUR6		7/25/2005	99.523	26,672,059.48	(3,320.52)	31,296.15	0.15	3.14
20,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0VP7		8/23/2005	99.253	19,850,562.20	(12,026.60)	150,217.75	0.23	3.23
30,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0VR5		8/25/2005	99.234	29,770,086.60	(5,017.50)	26,732.43	0.23	3.23
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0VV6		8/29/2005	99.195	9,919,505.30	(641.90)	255.30	0.24	3.25
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HW70		9/7/2005	99.109	24,777,280.00	(7,664.50)	113,030.00	0.27	3.27
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	99.090	19,817,991.60	(23,119.60)	199,324.93	0.27	3.27
20,000,000	BARCLAYS US FUNDING LLC COMM PA	06737HX38		10/3/2005	98.857	19,771,300.60	(5,499.40)	104,300.60	0.34	3.33
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RX67		10/6/2005	98.827	19,765,373.80	(6,379.00)	94,265.47	0.35	3.34

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HZ18		12/1/2005	98.256	9,825,629.90	(8,653.40)	67,413.23	0.50	3.47
33,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HZN0		12/22/2005	98.045	32,354,773.11	(14,186.89)	74,373.11	0.55	3.50
CORPORATE NOTE										
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	100.146	10,014,590.00	(7,924.80)	(810,110.00)	0.04	3.60
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	100.165	9,034,855.94	(8,169.41)	(673,460.26)	0.04	3.60
FED AGY BOND/NOTE										
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	100.104	5,005,215.00	(2,456.10)	(431,885.00)	0.04	3.16
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	3.030	6/23/2005	100.002	10,000,190.00	190.00	1,340.00	0.06	2.87
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	100.438	20,087,500.00	(37,103.70)	(1,880,800.00)	0.11	3.24
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	100.719	6,007,873.44	(16,417.40)	(618,645.06)	0.19	3.24
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	99.906	19,981,250.00	(33,873.40)	(216,250.00)	0.20	3.38
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.656	14,948,437.50	(41,928.30)	40,897.50	0.21	3.37
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.625	9,962,500.00	(24,022.00)	93,500.00	0.21	3.28
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	99.969	9,636,987.50	(24,375.31)	(217,406.10)	0.23	3.27
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.844	16,474,218.75	(49,852.67)	(189,386.25)	0.28	3.37
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.438	20,543,787.50	(63,562.85)	52,067.50	0.30	3.32
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.625	9,962,500.00	(30,341.70)	(14,900.00)	0.31	3.31
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	2.989	10/4/2005	99.992	19,998,400.00	(1,600.00)	13,800.00	0.34	2.99
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.813	19,962,500.00	(81,479.70)	(290,000.00)	0.36	3.35
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.534	34,836,935.00	(163,065.00)	(419,064.00)	0.42	3.36
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.594	14,939,062.50	(58,020.50)	(42,187.50)	0.45	3.38
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.406	8,946,562.50	(76,991.58)	(137,223.36)	0.44	3.42
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	101.438	5,477,625.00	(10,746.16)	(474,354.03)	0.43	3.40
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.250	4,962,500.00	(48,301.75)	(72,890.00)	0.49	3.43
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.281	10,028,125.00	(52,286.80)	(384,875.00)	0.48	3.47
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.563	9,956,250.00	(67,384.90)	(158,050.00)	0.52	3.43
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.435	4,892,177.40	(27,822.60)	(33,972.60)	0.56	3.49
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	101.000	30,300,000.00	(313,845.20)	(1,649,600.00)	0.57	3.59
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.844	4,942,187.50	(41,200.30)	(4,687.50)	0.63	3.52
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	101.469	10,146,875.00	(36,825.00)	(721,125.00)	0.60	3.61
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	100.656	26,150,493.75	(184,472.51)	(916,300.31)	0.66	3.53
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.188	45,626,250.00	(366,620.12)	(363,763.20)	0.68	3.53
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.572	9,857,170.00	(103,625.60)	(67,830.00)	0.75	3.90
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	101.031	10,103,125.00	(95,096.90)	(601,175.00)	0.74	3.57
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	2.989	4/4/2006	100.046	20,009,260.00	9,260.00	32,760.00	0.82	2.92
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.813	8,097,684.38	(87,404.83)	(75,820.14)	0.88	3.63
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.938	14,840,625.00	(159,375.00)	(192,187.50)	0.92	3.64
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	101.594	29,502,825.00	(291,681.93)	(1,532,129.80)	0.88	3.65
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	101.031	14,927,367.19	(157,182.82)	(645,295.96)	0.89	3.63
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.594	9,859,375.00	(97,492.30)	(19,925.00)	0.93	3.62
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.844	9,884,375.00	(72,991.00)	(29,225.00)	0.94	3.65
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	103.000	10,300,000.00	(114,086.80)	(555,400.00)	0.92	3.67

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.563	9,856,250.00	(115,587.20)	(77,150.00)	0.98	3.65
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.188	9,818,750.00	(140,406.80)	(89,050.00)	1.00	3.66
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.813	9,881,250.00	(80,298.60)	(43,550.00)	1.00	3.66
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	103.156	3,094,687.50	(42,029.07)	(209,879.40)	0.94	3.59
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.344	9,834,375.00	(127,017.70)	(77,825.00)	1.03	3.68
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	101.969	10,196,875.00	(92,274.30)	(342,225.00)	1.03	3.68
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.219	19,643,750.00	(219,071.20)	(11,166.60)	1.12	3.70
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.906	9,890,625.00	(109,375.00)	(115,075.00)	1.14	3.68
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	103.000	10,300,000.00	(203,915.50)	(963,100.00)	1.04	3.79
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.781	32,927,812.50	(391,264.57)	(787,881.88)	1.13	3.68
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.281	44,676,562.50	(209,481.30)	(174,349.80)	1.24	3.69
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	2.999	10/4/2006	100.078	10,007,800.00	7,800.00	20,151.00	1.30	2.93
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	100.906	20,181,250.00	(258,464.70)	(543,869.74)	1.28	3.68
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	101.469	33,809,387.50	(453,549.31)	(1,139,790.10)	1.35	3.82
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.594	29,578,125.00	(445,128.70)	(469,097.50)	1.39	3.74
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.594	10,598,828.13	(133,472.85)	(116,126.87)	1.41	3.73
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	101.063	10,106,250.00	(89,137.40)	(158,290.00)	1.41	3.70
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.844	46,950,781.25	(549,218.75)	(808,203.13)	1.44	3.77
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.969	11,544,704.69	(118,361.01)	(116,650.00)	1.47	3.71
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.084	4,954,215.00	(45,785.00)	(109,847.50)	1.47	3.72
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.509	9,750,940.00	(90,611.20)	(36,160.00)	1.52	3.72
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	101.906	10,190,625.00	(196,172.50)	(499,975.00)	1.45	3.77
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.500	9,750,000.00	(71,569.00)	(24,491.00)	1.56	3.77
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.281	19,656,250.00	(169,332.60)	(120,383.00)	1.59	3.78
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.688	7,424,250.00	(47,893.68)	(16,378.00)	1.60	3.78
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.860	9,886,030.00	(113,970.00)	(338,970.00)	1.58	3.74
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	105.625	7,050,468.75	(59,232.21)	(269,157.86)	1.52	3.80
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	101.750	35,612,500.00	48,950.00	(23,050.00)	1.61	3.80
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	102.563	20,512,500.00	(155,209.10)	(320,234.00)	1.58	3.80
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.563	3,277,203.13	(24,940.95)	(13,848.62)	1.63	3.74
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.688	9,059,512.50	(74,872.90)	(62,884.84)	1.65	3.78
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	99.188	4,959,375.00	22,814.50	30,375.00	1.68	3.71
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	105.750	14,805,000.00	(103,562.48)	(303,100.00)	1.63	3.76
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.344	14,901,562.50	(99,348.90)	(110,156.25)	1.68	3.80
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.191	9,819,100.00	(21,938.20)	(14,000.00)	1.71	4.05
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	105.250	8,420,000.00	(111,919.84)	(275,920.00)	1.62	3.75
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.813	5,428,593.75	(28,928.25)	(8,102.25)	1.74	3.70
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.661	9,866,050.00	(90,033.10)	(74,575.00)	1.74	3.76
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	102.563	10,256,250.00	(114,348.50)	(277,250.00)	1.72	3.81
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.625	7,175,437.50	18,588.45	26,607.00	1.82	3.81
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.602	6,902,154.00	(97,846.00)	(261,908.50)	1.76	3.76
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.281	29,484,375.00	(186,926.00)	(115,825.00)	1.82	3.81
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.719	9,871,875.00	(89,078.20)	(76,325.00)	1.83	3.81
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.406	18,142,176.25	(135,640.10)	(135,715.98)	1.90	3.83

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SAN BERNARDINO COUNTY

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10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.499	9,849,870.00	(150,130.00)	(263,630.00)	1.87	3.78
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.375	9,737,500.00	(262,500.00)	(267,187.50)	1.90	3.84
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	105.361	10,536,120.00	(65,585.20)	(175,580.00)	1.90	3.84
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.813	25,203,125.00	(137,047.80)	(197,020.00)	1.97	3.84
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.787	8,800,821.00	(78,555.69)	(38,609.55)	2.01	3.79
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.281	4,864,062.50	(12,407.60)	2,982.50	2.03	3.84
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.738	9,773,830.00	(169,040.90)	(149,607.50)	2.01	4.10
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.750	8,848,000.00	(50,999.98)	(39,972.93)	2.04	3.86
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.563	24,640,625.00	(190,849.90)	(152,623.60)	2.08	3.80
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	106.344	21,268,750.00	196,433.00	122,750.00	2.20	3.80
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.281	9,928,125.00	(86,470.00)	(88,830.60)	2.31	3.80
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.656	9,865,625.00	(54,446.30)	(29,275.00)	2.45	3.79
FED AGY DN										
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	99.798	49,899,112.00	(34,686.30)	809,737.00	0.07	3.03
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	99.764	11,554,678.64	(9,774.63)	175,440.85	0.08	3.04
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	99.556	39,822,591.60	(62,686.80)	597,253.27	0.14	3.08
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	99.404	9,940,414.80	(10,663.00)	114,520.36	0.19	3.13
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	99.302	19,860,390.40	(45,906.80)	280,273.73	0.22	3.16
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	99.037	14,855,586.60	(30,280.05)	184,119.93	0.29	3.24
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	98.941	24,735,325.50	(39,124.50)	231,928.28	0.32	3.26
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	98.864	9,886,373.80	(22,654.00)	103,979.35	0.34	3.28
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	98.766	39,506,310.80	(112,501.70)	465,410.80	0.37	3.31
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	98.726	9,872,628.10	(23,121.90)	114,128.10	0.38	3.32
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	98.667	19,733,341.20	(49,158.80)	225,341.20	0.40	3.33
55,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	98.445	54,144,685.10	(93,261.45)	429,896.90	0.46	3.39
40,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	98.311	39,324,530.00	(37,345.00)	184,234.16	0.49	3.42
10,000,000	FNMA DISC NOTE	313589PW7		11/29/2005	98.301	9,830,097.50	(10,521.90)	68,728.05	0.49	3.42
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	98.291	9,829,086.00	(33,655.70)	97,569.33	0.50	3.42
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	98.202	25,753,399.50	(69,749.30)	264,665.49	0.52	3.43
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	97.881	19,576,217.00	(55,833.00)	176,817.00	0.61	3.48
10,000,000	FNMA DISC NOTE	313589RY1		1/18/2006	97.800	9,780,004.20	4,587.50	67,781.98	0.63	3.49
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	97.708	9,770,845.20	(14,154.80)	72,741.03	0.65	3.50
30,000,000	FNMA DISC NOTE	313589TM5		2/24/2006	97.421	29,226,212.70	(4,701.80)	172,592.43	0.73	3.54
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	97.308	63,250,222.10	(29,471.65)	460,808.90	0.76	3.56
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	97.227	9,722,661.80	7,270.10	71,728.47	0.78	3.57
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	97.206	24,301,556.75	(17,286.25)	62,849.80	0.78	3.57
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	97.063	24,265,773.75	(16,284.50)	66,645.97	0.82	3.58
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	96.775	24,193,683.50	496.00	22,433.50	0.89	3.61
MNY MRKT/MUTUAL FND										
1,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	1,000,000.00	0.00	0.00	0.00	2.92
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.92
20,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	20,000,000.00	0.00	0.00	0.00	2.92

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
							0.00	0.00	0.00	2.92
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	100.556	11,815,330.00	42,326.96	(452,869.00)	0.16	3.21
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0191412	3.133	6/1/2005	100.000	100,000,340.00	340.00	340.00	0.00	3.01
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.141	39,656,240.00	(650,528.35)	(740,244.39)	1.84	3.58
20,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	98.191	19,638,281.25	(60,388.95)	(22,656.25)	2.10	3.61
20,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.598	19,719,540.00	7,714.90	37,508.74	2.35	3.60
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.254	14,738,085.93	(151,741.17)	(135,351.57)	3.13	3.68
SUBTOTALS						3,201,506,772.31	(11,892,685.83)	(18,916,811.89)	0.69	3.40
<i>ACCRUED INTEREST ON INVESTMENTS</i>						14,667,030.32				
TOTAL MARKET VALUE OF INVESTMENTS						3,216,173,802.63				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/3/05	5/3/05	INTEREST	FNMA NOTES (CALLABLE)	3136F5PP0	AAA	20,000,000.00	1.360	5/3/2005	0.00	19,644.44	19,644.44
5/4/05	5/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	2.989	10/4/2005	0.00	46,166.66	46,166.66
5/4/05	5/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	2.989	4/4/2006	0.00	46,166.66	46,166.66
5/4/05	5/4/05	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	2.999	10/4/2006	0.00	23,166.67	23,166.67
5/4/05	5/4/05	INTEREST	FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	0.00	156,250.00	156,250.00
5/7/05	5/7/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	35,000,000.00	2.300	11/7/2005	0.00	402,500.00	402,500.00
5/12/05	5/12/05	INTEREST	FNMA NOTES (CALLABLE)	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	0.00	187,500.00	187,500.00
5/13/05	5/13/05	INTEREST	FHLB TAP NOTES	3133MBH42	AAA	57,900,000.00	7.250	5/13/2005	0.00	2,075,554.16	2,075,554.16
5/15/05	5/15/05	INTEREST	BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA-	0.00	7.875	5/16/2005	0.00	0.00	0.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133MEU66	AAA	29,040,000.00	5.375	5/15/2006	0.00	780,450.00	780,450.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133MKED5	AAA	33,320,000.00	4.875	11/15/2006	0.00	812,175.00	812,175.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133MNUY5	AAA	14,775,000.00	4.750	5/15/2006	0.00	350,906.25	350,906.25
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133MTL89	AAA	15,000,000.00	2.500	11/15/2005	0.00	187,500.00	187,500.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	0.00	175,000.00	175,000.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	0.00	106,250.00	106,250.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133X2B46	AAA	30,000,000.00	2.750	11/15/2006	0.00	412,500.00	412,500.00
5/15/05	5/15/05	INTEREST	FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	0.00	95,625.00	95,625.00
5/15/05	5/15/05	INTEREST	US TREASURY NOTES	912828AN0	AAA	20,000,000.00	3.000	11/15/2007	0.00	300,000.00	300,000.00
5/15/05	5/15/05	INTEREST	US TREASURY NOTES	912828CG3	AAA	40,000,000.00	3.125	5/15/2007	0.00	625,000.00	625,000.00
5/16/05	5/16/05	INTEREST	BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA-	8,500,000.00	7.875	5/16/2005	0.00	336,546.88	336,546.88
5/18/05	5/18/05	INTEREST	FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	0.00	121,500.00	121,500.00
5/21/05	5/21/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	0.00	147,812.50	147,812.50
5/22/05	5/22/05	INTEREST	FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	0.00	175,500.00	175,500.00
5/23/05	5/23/05	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	3.030	6/23/2005	0.00	24,666.67	24,666.67
5/27/05	5/27/05	INTEREST	FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	0.00	222,500.00	222,500.00
5/28/05	5/28/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,000.00	150,000.00
5/28/05	5/28/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	18,436,000.00	3.000	5/28/2007	0.00	276,540.00	276,540.00
5/30/05	5/30/05	INTEREST	FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	0.00	337,500.00	337,500.00
5/31/05	5/31/05	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	23,123.37	23,123.37
5/31/05	5/31/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	2,402.90	2,402.90
5/31/05	5/31/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	23,593.51	23,593.51
									0.00	8,644,040.67	8,644,040.67
5/2/05	5/2/05	BUY	CITICORP COMM PAPER	1730E0T62	A-1+	20,000,000.00		6/6/2005	(19,941,472.22)	0.00	(19,941,472.22)
5/2/05	5/2/05	BUY	FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	(7,148,830.50)	(6,635.42)	(7,155,465.92)
5/2/05	5/2/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CS32	A-1+	53,000,000.00		5/3/2005	(52,995,642.22)	0.00	(52,995,642.22)
5/2/05	5/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187246	A-1	100,000,000.00	3.070	5/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/3/05	5/3/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0TV9	A-1+	10,000,000.00		6/29/2005	(9,952,183.33)	0.00	(9,952,183.33)
5/3/05	5/3/05	BUY	RABOBANK USA FIN COMM PAPER	74977KS42	A-1+	58,000,000.00		5/4/2005	(57,995,215.00)	0.00	(57,995,215.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/3/05	5/3/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X0S42	A-1+	7,000,000.00		5/4/2005	(6,999,424.44)	0.00	(6,999,424.44)
5/3/05	5/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187261	A-1	100,000,000.00	3.070	5/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/3/05	5/4/05	BUY	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	(9,800,900.00)	(6,388.89)	(9,807,288.89)
5/4/05	5/4/05	BUY	RABOBANK USA FIN COMM PAPER	74977KS59	A-1+	82,000,000.00		5/5/2005	(81,993,235.00)	0.00	(81,993,235.00)
5/4/05	5/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187287	A-1	100,000,000.00	3.070	5/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/5/05	5/5/05	BUY	RABOBANK USA FIN COMM PAPER	74977KS67	A-1+	93,000,000.00		5/6/2005	(92,992,327.50)	0.00	(92,992,327.50)
5/5/05	5/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187295	A-1	100,000,000.00	3.070	5/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/6/05	5/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KS91	A-1+	100,000,000.00		5/9/2005	(99,975,315.84)	0.00	(99,975,315.84)
5/6/05	5/6/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CS99	A-1+	25,000,000.00		5/9/2005	(24,993,833.33)	0.00	(24,993,833.33)
5/6/05	5/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187303	A-1	100,000,000.00	3.070	5/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/9/05	5/9/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSA8	A-1+	100,000,000.00		5/10/2005	(99,991,750.00)	0.00	(99,991,750.00)
5/9/05	5/9/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CSA6	A-1+	20,000,000.00		5/10/2005	(19,998,361.11)	0.00	(19,998,361.11)
5/9/05	5/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187311	A-1	100,000,000.00	3.070	5/10/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/10/05	5/10/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSB6	A-1+	73,000,000.00		5/11/2005	(72,993,997.78)	0.00	(72,993,997.78)
5/10/05	5/10/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187337	A-1	100,000,000.00	3.070	5/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/11/05	5/11/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSC4	A-1+	16,000,000.00		5/12/2005	(15,998,684.44)	0.00	(15,998,684.44)
5/11/05	5/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187352	A-1	100,000,000.00	3.070	5/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/12/05	5/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187360	A-1	100,000,000.00	3.070	5/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/13/05	5/13/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSG5	A-1+	55,000,000.00		5/16/2005	(54,986,295.83)	0.00	(54,986,295.83)
5/13/05	5/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187378	A-1	100,000,000.00	3.070	5/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/16/05	5/16/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSH3	A-1+	40,000,000.00		5/17/2005	(39,996,611.11)	0.00	(39,996,611.11)
5/16/05	5/16/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CSH1	A-1+	65,000,000.00		5/17/2005	(64,994,493.06)	0.00	(64,994,493.06)
5/16/05	5/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187386	A-1	100,000,000.00	3.133	5/17/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/17/05	5/17/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HUR6	A-1+	26,800,000.00		7/25/2005	(26,640,763.33)	0.00	(26,640,763.33)
5/17/05	5/17/05	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000.00			(9,000,000.00)	0.00	(9,000,000.00)
5/17/05	5/17/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSJ9	A-1+	100,000,000.00		5/18/2005	(99,991,722.23)	0.00	(99,991,722.23)
5/17/05	5/17/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187410	A-1	100,000,000.00	3.070	5/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/18/05	5/18/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSK6	A-1+	100,000,000.00		5/19/2005	(99,991,750.00)	0.00	(99,991,750.00)
5/18/05	5/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187436	A-1	100,000,000.00	3.070	5/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/19/05	5/19/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JSL0	A-1	30,000,000.00		5/20/2005	(29,997,516.67)	0.00	(29,997,516.67)
5/19/05	5/19/05	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			(10,000,000.00)	0.00	(10,000,000.00)
5/19/05	5/19/05	BUY	RABOBANK USA FIN CORP COMM PAPER	74977KSL4	A-1+	90,000,000.00		5/20/2005	(89,992,550.00)	0.00	(89,992,550.00)
5/19/05	5/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191263	A-1	100,000,000.00	3.070	5/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/20/05	5/20/05	BUY	CITICORP COMM PAPER	1730E0TM7	A-1+	20,000,000.00		6/21/2005	(19,946,488.89)	0.00	(19,946,488.89)
5/19/05	5/20/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0VR5	A-1+	30,000,000.00		8/25/2005	(29,743,354.17)	0.00	(29,743,354.17)
5/20/05	5/20/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSP5	A-1+	91,000,000.00		5/23/2005	(90,977,401.66)	0.00	(90,977,401.66)
5/20/05	5/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191289	A-1	100,000,000.00	3.070	5/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/23/05	5/23/05	BUY	FNMA DISC NOTE	313589WC3	AAA	25,000,000.00		4/28/2006	(24,171,250.00)	0.00	(24,171,250.00)
5/23/05	5/23/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSQ3	A-1+	60,000,000.00		5/24/2005	(59,995,000.01)	0.00	(59,995,000.01)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/23/05	5/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191321	A-1	100,000,000.00	3.070	5/24/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/24/05	5/24/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T70	A-1+	10,000,000.00		6/7/2005	(9,988,345.00)	0.00	(9,988,345.00)
5/24/05	5/24/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSR1	A-1+	64,000,000.00		5/25/2005	(63,994,686.12)	0.00	(63,994,686.12)
5/24/05	5/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191347	A-1	100,000,000.00	3.070	5/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/25/05	5/25/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0SS5	A-1+	52,000,000.00		5/26/2005	(51,995,681.12)	0.00	(51,995,681.12)
5/25/05	5/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191354	A-1	100,000,000.00	3.070	5/26/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/26/05	5/26/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0ST3	A-1+	44,000,000.00		5/27/2005	(43,996,333.33)	0.00	(43,996,333.33)
5/26/05	5/26/05	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HZN0	A-1+	8,000,000.00		12/22/2005	(7,840,400.00)	0.00	(7,840,400.00)
5/26/05	5/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KST7	A-1+	100,000,000.00		5/27/2005	(99,991,666.67)	0.00	(99,991,666.67)
5/26/05	5/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191362	A-1	100,000,000.00	3.070	5/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/26/05	5/26/05	BUY	BANK OF AMERICA REPO AGRMT	RE0191370	A-1	52,000,000.00	2.970	5/27/2005	(52,000,000.00)	0.00	(52,000,000.00)
5/27/05	5/27/05	BUY	BNP PARIBAS (NY) COMM PAPER	0556N0SX4	A-1+	70,000,000.00		5/31/2005	(69,976,666.66)	0.00	(69,976,666.66)
5/27/05	5/27/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JSX4	A-1	58,000,000.00		5/31/2005	(57,980,795.55)	0.00	(57,980,795.55)
5/27/05	5/27/05	BUY	RABOBANK USA FIN COMM PAPER	74977KSX8	A-1+	100,000,000.00		5/31/2005	(99,966,666.67)	0.00	(99,966,666.67)
5/27/05	5/27/05	BUY	SOCIETE GENERALE (NY) COMM PAPER	83365RTT2	A-1+	20,000,000.00		6/27/2005	(19,947,816.67)	0.00	(19,947,816.67)
5/27/05	5/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189259	A-1	100,000,000.00	3.070	5/31/2005	(100,000,000.00)	0.00	(100,000,000.00)
5/31/05	5/31/05	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0T13	A-1+	70,000,000.00		6/1/2005	(69,994,050.00)	0.00	(69,994,050.00)
5/31/05	5/31/05	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0VV6	A-1+	10,000,000.00		8/29/2005	(9,919,250.00)	0.00	(9,919,250.00)
5/31/05	5/31/05	BUY	RABOBANK USA FIN COMM PAPER	74977KT17	A-1+	91,000,000.00		6/1/2005	(90,992,340.84)	0.00	(90,992,340.84)
5/31/05	5/31/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CT15	A-1+	90,000,000.00		6/1/2005	(89,992,400.00)	0.00	(89,992,400.00)
5/31/05	5/31/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191412	A-1	100,000,000.00	3.133	6/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									(4,362,773,468.30)	(13,024.31)	4,362,786,492.61
5/2/05	5/2/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CS24	A-1+	90,000,000.00		5/2/2005	90,000,000.00	0.00	90,000,000.00
5/2/05	5/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187204	A-1	100,000,000.00	3.070	5/2/2005	100,000,000.00	25,583.33	100,025,583.33
5/2/05	5/2/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0187212	A-1+	120,000,000.00	2.900	5/2/2005	120,000,000.00	29,000.00	120,029,000.00
5/3/05	5/3/05	MATURITY	FHLMC DISC NOTE	313397FC0	AAA	10,000,000.00		5/3/2005	10,000,000.00	0.00	10,000,000.00
5/3/05	5/3/05	MATURITY	FNMA NOTES (CALLABLE)	3136F5PP0	AAA	20,000,000.00	1.360	5/3/2005	20,000,000.00	0.00	20,000,000.00
5/3/05	5/3/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CS32	A-1+	53,000,000.00		5/3/2005	53,000,000.00	0.00	53,000,000.00
5/3/05	5/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187246	A-1	100,000,000.00	3.070	5/3/2005	100,000,000.00	8,527.78	100,008,527.78
5/4/05	5/4/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JS45	A-1+	20,000,000.00		5/4/2005	20,000,000.00	0.00	20,000,000.00
5/4/05	5/4/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KS42	A-1+	58,000,000.00		5/4/2005	58,000,000.00	0.00	58,000,000.00
5/4/05	5/4/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X0S42	A-1+	7,000,000.00		5/4/2005	7,000,000.00	0.00	7,000,000.00
5/4/05	5/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187261	A-1	100,000,000.00	3.070	5/4/2005	100,000,000.00	8,527.78	100,008,527.78
5/5/05	5/5/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KS59	A-1+	82,000,000.00		5/5/2005	82,000,000.00	0.00	82,000,000.00
5/5/05	5/5/05	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RS55	A-1+	20,000,000.00		5/5/2005	20,000,000.00	0.00	20,000,000.00
5/5/05	5/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187287	A-1	100,000,000.00	3.070	5/5/2005	100,000,000.00	8,527.78	100,008,527.78
5/6/05	5/6/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JS60	A-1+	15,000,000.00		5/6/2005	15,000,000.00	0.00	15,000,000.00
5/6/05	5/6/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KS67	A-1+	93,000,000.00		5/6/2005	93,000,000.00	0.00	93,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/6/05	5/6/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2LW5	A-1+	45,000,000.00	2.820	5/6/2005	45,000,000.00	52,875.00	45,052,875.00
5/6/05	5/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187295	A-1	100,000,000.00	3.070	5/6/2005	100,000,000.00	8,527.78	100,008,527.78
5/9/05	5/9/05	MATURITY	DEXIA BANK (NY) CERT DEPOS	25213EDA4	A-1+	35,000,000.00	2.805	5/9/2005	35,000,000.00	163,625.00	35,163,625.00
5/9/05	5/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KS91	A-1+	100,000,000.00		5/9/2005	100,000,000.00	0.00	100,000,000.00
5/9/05	5/9/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CS99	A-1+	25,000,000.00		5/9/2005	25,000,000.00	0.00	25,000,000.00
5/9/05	5/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187303	A-1	100,000,000.00	3.070	5/9/2005	100,000,000.00	25,583.33	100,025,583.33
5/10/05	5/10/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JSA1	A-1+	25,000,000.00		5/10/2005	25,000,000.00	0.00	25,000,000.00
5/10/05	5/10/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSA8	A-1+	100,000,000.00		5/10/2005	100,000,000.00	0.00	100,000,000.00
5/10/05	5/10/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CSA6	A-1+	20,000,000.00		5/10/2005	20,000,000.00	0.00	20,000,000.00
5/10/05	5/10/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187311	A-1	100,000,000.00	3.070	5/10/2005	100,000,000.00	8,527.78	100,008,527.78
5/11/05	5/11/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSB6	A-1+	73,000,000.00		5/11/2005	73,000,000.00	0.00	73,000,000.00
5/11/05	5/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187337	A-1	100,000,000.00	3.070	5/11/2005	100,000,000.00	8,527.78	100,008,527.78
5/12/05	5/12/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSC4	A-1+	16,000,000.00		5/12/2005	16,000,000.00	0.00	16,000,000.00
5/12/05	5/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187352	A-1	100,000,000.00	3.070	5/12/2005	100,000,000.00	8,527.78	100,008,527.78
5/13/05	5/13/05	MATURITY	FHLB TAP NOTES	3133MBH42	AAA	57,900,000.00	7.250	5/13/2005	57,900,000.00	0.00	57,900,000.00
5/13/05	5/13/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HSD0	A-1+	10,000,000.00		5/13/2005	10,000,000.00	0.00	10,000,000.00
5/13/05	5/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187360	A-1	100,000,000.00	3.070	5/13/2005	100,000,000.00	8,527.78	100,008,527.78
5/16/05	5/16/05	MATURITY	BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA-	8,500,000.00	7.875	5/16/2005	8,500,000.00	0.00	8,500,000.00
5/16/05	5/16/05	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ASG9	A-1	15,000,000.00		5/16/2005	15,000,000.00	0.00	15,000,000.00
5/16/05	5/16/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSG5	A-1+	55,000,000.00		5/16/2005	55,000,000.00	0.00	55,000,000.00
5/16/05	5/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187378	A-1	100,000,000.00	3.070	5/16/2005	100,000,000.00	25,583.33	100,025,583.33
5/17/05	5/17/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HSH1	A-1+	20,000,000.00		5/17/2005	20,000,000.00	0.00	20,000,000.00
5/17/05	5/17/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSH3	A-1+	40,000,000.00		5/17/2005	40,000,000.00	0.00	40,000,000.00
5/17/05	5/17/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CSH1	A-1+	65,000,000.00		5/17/2005	65,000,000.00	0.00	65,000,000.00
5/17/05	5/17/05	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P2LT2	A-1+	25,000,000.00	2.870	5/17/2005	25,000,000.00	67,763.89	25,067,763.89
5/17/05	5/17/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187386	A-1	100,000,000.00	3.133	5/17/2005	100,000,000.00	8,701.39	100,008,701.39
5/18/05	5/18/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSJ9	A-1+	100,000,000.00		5/18/2005	100,000,000.00	0.00	100,000,000.00
5/18/05	5/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187410	A-1	100,000,000.00	3.070	5/18/2005	100,000,000.00	8,527.78	100,008,527.78
5/19/05	5/19/05	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0SK4	A-1+	15,000,000.00		5/19/2005	15,000,000.00	0.00	15,000,000.00
5/19/05	5/19/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSK6	A-1+	100,000,000.00		5/19/2005	100,000,000.00	0.00	100,000,000.00
5/19/05	5/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187436	A-1	100,000,000.00	3.070	5/19/2005	100,000,000.00	8,527.78	100,008,527.78
5/20/05	5/20/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JSL0	A-1	30,000,000.00		5/20/2005	30,000,000.00	0.00	30,000,000.00
5/20/05	5/20/05	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977KSL4	A-1+	90,000,000.00		5/20/2005	90,000,000.00	0.00	90,000,000.00
5/20/05	5/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191263	A-1	100,000,000.00	3.070	5/20/2005	100,000,000.00	8,527.78	100,008,527.78
5/23/05	5/23/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSP5	A-1+	91,000,000.00		5/23/2005	91,000,000.00	0.00	91,000,000.00
5/23/05	5/23/05	MATURITY	WELLS FARGO & CO. COMM PAPER	9497F0SP8	A-1+	10,000,000.00		5/23/2005	10,000,000.00	0.00	10,000,000.00
5/23/05	5/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191289	A-1	100,000,000.00	3.070	5/23/2005	100,000,000.00	25,583.33	100,025,583.33
5/24/05	5/24/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSQ3	A-1+	60,000,000.00		5/24/2005	60,000,000.00	0.00	60,000,000.00
5/24/05	5/24/05	MATURITY	WELLS FARGO & CO. COMM PAPER	9497F0SQ6	A-1+	25,000,000.00		5/24/2005	25,000,000.00	0.00	25,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/24/05	5/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191321	A-1	100,000,000.00	3.070	5/24/2005	100,000,000.00	8,527.78	100,008,527.78
5/25/05	5/25/05	MATURITY	BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	20,000,000.00	395,416.67	20,395,416.67
5/25/05	5/25/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSR1	A-1+	64,000,000.00		5/25/2005	64,000,000.00	0.00	64,000,000.00
5/25/05	5/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191347	A-1	100,000,000.00	3.070	5/25/2005	100,000,000.00	8,527.78	100,008,527.78
5/26/05	5/26/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0SS5	A-1+	52,000,000.00		5/26/2005	52,000,000.00	0.00	52,000,000.00
5/26/05	5/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191354	A-1	100,000,000.00	3.070	5/26/2005	100,000,000.00	8,527.78	100,008,527.78
5/27/05	5/27/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0ST3	A-1+	44,000,000.00		5/27/2005	44,000,000.00	0.00	44,000,000.00
5/27/05	5/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KST7	A-1+	100,000,000.00		5/27/2005	100,000,000.00	0.00	100,000,000.00
5/27/05	5/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191362	A-1	100,000,000.00	3.070	5/27/2005	100,000,000.00	8,527.78	100,008,527.78
5/27/05	5/27/05	MATURITY	BANK OF AMERICA REPO AGRMT	RE0191370	A-1	52,000,000.00	2.970	5/27/2005	52,000,000.00	4,290.00	52,004,290.00
5/31/05	5/31/05	MATURITY	BNP PARIBAS (NY) COMM PAPER	0556N0SX4	A-1+	70,000,000.00		5/31/2005	70,000,000.00	0.00	70,000,000.00
5/31/05	5/31/05	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737HSX8	A-1+	25,000,000.00		5/31/2005	25,000,000.00	0.00	25,000,000.00
5/31/05	5/31/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JSX4	A-1	58,000,000.00		5/31/2005	58,000,000.00	0.00	58,000,000.00
5/31/05	5/31/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KSX8	A-1+	100,000,000.00		5/31/2005	100,000,000.00	0.00	100,000,000.00
5/31/05	5/31/05	MATURITY	UBS AG STAMFORD CERT DEPOS	90262QCS3	A-1+	25,000,000.00	2.940	5/31/2005	25,000,000.00	126,583.33	25,126,583.33
5/31/05	5/31/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189259	A-1	100,000,000.00	3.070	5/31/2005	100,000,000.00	34,111.11	100,034,111.11
									4,554,400,000.00	1,112,616.41	4,555,512,616.41
5/18/05	5/18/05	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	5,000,000.00			5,000,000.00	0.00	5,000,000.00
5/19/05	5/19/05	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
									15,000,000.00	0.00	15,000,000.00

TOTAL SECURITY TRANSACTIONS

216,370,164.47

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/2/2005	CA	CASH CONTRIB	180,092,580.36
5/4/2005	CA	CASH CONTRIB	6,520,246.12
5/9/2005	CA	CASH CONTRIB	219,990,111.11
5/12/2005	CA	CASH CONTRIB	100,000,000.00
5/15/2005	CA	CASH CONTRIB	334,687.50
5/16/2005	CA	CASH CONTRIB	204,656,416.67
5/19/2005	CA	CASH CONTRIB	219,990,066.67
5/20/2005	CA	CASH CONTRIB	20,658,716.94
5/23/2005	CA	CASH CONTRIB	184,166,250.01
5/26/2005	CA	CASH CONTRIB	303,828,400.00
5/27/2005	CA	CASH CONTRIB	51,636,627.77
5/31/2005	CA	CASH CONTRIB	360,898,040.84
SUBTOTAL			1,852,772,143.99
5/2/2005	CW	CASH WITHDRAW	(310,054,583.33)
5/3/2005	CW	CASH WITHDRAW	(8,081,349.45)
5/5/2005	CW	CASH WITHDRAW	(9,016,200.28)
5/6/2005	CW	CASH WITHDRAW	(28,092,253.61)
5/7/2005	CW	CASH WITHDRAW	(402,500.00)
5/9/2005	CW	CASH WITHDRAW	(260,189,208.33)
5/10/2005	CW	CASH WITHDRAW	(72,014,530.00)
5/11/2005	CW	CASH WITHDRAW	(57,009,843.34)
5/12/2005	CW	CASH WITHDRAW	(116,196,027.78)
5/13/2005	CW	CASH WITHDRAW	(14,997,786.11)
5/15/2005	CW	CASH WITHDRAW	(4,180,093.75)
5/16/2005	CW	CASH WITHDRAW	(178,527,442.71)
5/17/2005	CW	CASH WITHDRAW	(14,443,979.72)
5/18/2005	CW	CASH WITHDRAW	(5,138,277.78)
5/19/2005	CW	CASH WITHDRAW	(215,008,527.78)
5/21/2005	CW	CASH WITHDRAW	(147,812.50)
5/22/2005	CW	CASH WITHDRAW	(175,500.00)
5/23/2005	CW	CASH WITHDRAW	(201,050,250.00)
5/24/2005	CW	CASH WITHDRAW	(11,025,496.66)
5/25/2005	CW	CASH WITHDRAW	(32,408,263.33)
5/26/2005	CW	CASH WITHDRAW	(152,008,527.78)
5/28/2005	CW	CASH WITHDRAW	(426,540.00)
5/30/2005	CW	CASH WITHDRAW	(337,500.00)
5/31/2005	CW	CASH WITHDRAW	(378,160,694.44)
5/31/2005	CW	CASH WITHDRAW	(49,119.78)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(2,069,142,308.46)</i>
<i>NET CASH ADDITIONS/(WITHDRAWS)</i>			<u><u><i>(216,370,164.47)</i></u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/2/05	5/2/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CS24	50,000,000	0.000	50,000,000.00	12,208.33	0.00
5/2/05	5/2/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CS24	40,000,000	0.000	40,000,000.00	9,766.67	0.00
5/2/05	5/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187204	100,000,000	3.070	100,000,000.00	0.00	0.00
5/2/05	5/2/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0187212	120,000,000	2.900	120,000,000.00	0.00	0.00
5/3/05	5/3/05	MATURITY		FNMA NOTES (CALLABLE)	3136F5PP0	20,000,000	1.360	20,000,000.00	11,660.00	0.00
5/3/05	5/3/05	MATURITY		FHLMC DISC NOTE	313397FC0	10,000,000	0.000	10,000,000.00	186,955.56	0.00
5/3/05	5/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CS32	50,000,000	0.000	50,000,000.00	4,111.11	0.00
5/3/05	5/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CS32	3,000,000	0.000	3,000,000.00	246.67	0.00
5/3/05	5/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187246	100,000,000	3.070	100,000,000.00	0.00	0.00
5/4/05	5/4/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JS45	20,000,000	0.000	20,000,000.00	24,533.33	0.00
5/4/05	5/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS42	8,000,000	0.000	8,000,000.00	660.00	0.00
5/4/05	5/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS42	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/4/05	5/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X0S42	7,000,000	0.000	7,000,000.00	575.56	0.00
5/4/05	5/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187261	100,000,000	3.070	100,000,000.00	0.00	0.00
5/5/05	5/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS59	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/5/05	5/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS59	20,000,000	0.000	20,000,000.00	1,650.00	0.00
5/5/05	5/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS59	12,000,000	0.000	12,000,000.00	990.00	0.00
5/5/05	5/5/05	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RS55	20,000,000	0.000	20,000,000.00	12,955.55	0.00
5/5/05	5/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187287	100,000,000	3.070	100,000,000.00	0.00	0.00
5/6/05	5/6/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JS60	15,000,000	0.000	15,000,000.00	28,000.00	0.00
5/6/05	5/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS67	43,000,000	0.000	43,000,000.00	3,547.50	0.00
5/6/05	5/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS67	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/6/05	5/6/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2LW5	45,000,000	2.820	45,000,000.00	0.00	0.00
5/6/05	5/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187295	100,000,000	3.070	100,000,000.00	0.00	0.00
5/9/05	5/9/05	MATURITY		DEXIA BANK (NY) CERT DEPOS	25213EDA4	35,000,000	2.805	35,000,000.00	598.43	0.00
5/9/05	5/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS91	3,000,000	0.000	3,000,000.00	742.50	0.00
5/9/05	5/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS91	29,000,000	0.000	29,000,000.00	7,153.33	0.00
5/9/05	5/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS91	50,000,000	0.000	50,000,000.00	12,333.33	0.00
5/9/05	5/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KS91	18,000,000	0.000	18,000,000.00	4,455.00	0.00
5/9/05	5/9/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CS99	25,000,000	0.000	25,000,000.00	6,166.67	0.00
5/9/05	5/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187303	100,000,000	3.070	100,000,000.00	0.00	0.00
5/10/05	5/10/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JSA1	25,000,000	0.000	25,000,000.00	80,291.66	0.00
5/10/05	5/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSA8	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/10/05	5/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSA8	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/10/05	5/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CSA6	14,000,000	0.000	14,000,000.00	1,147.22	0.00
5/10/05	5/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CSA6	6,000,000	0.000	6,000,000.00	491.67	0.00
5/10/05	5/10/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187311	100,000,000	3.070	100,000,000.00	0.00	0.00
5/11/05	5/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSB6	50,000,000	0.000	50,000,000.00	4,111.11	0.00
5/11/05	5/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSB6	23,000,000	0.000	23,000,000.00	1,891.11	0.00
5/11/05	5/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187337	100,000,000	3.070	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/12/05	5/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSC4	16,000,000	0.000	16,000,000.00	1,315.56	0.00
5/12/05	5/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187352	100,000,000	3.070	100,000,000.00	0.00	0.00
5/13/05	5/13/05	MATURITY		FHLB TAP NOTES	3133MBH42	10,000,000	7.250	10,000,000.00	(694,200.00)	0.00
5/13/05	5/13/05	MATURITY		FHLB TAP NOTES	3133MBH42	10,000,000	7.250	10,000,000.00	(1,164,900.00)	0.00
5/13/05	5/13/05	MATURITY		FHLB TAP NOTES	3133MBH42	7,500,000	7.250	7,500,000.00	(820,575.00)	0.00
5/13/05	5/13/05	MATURITY		FHLB TAP NOTES	3133MBH42	15,000,000	7.250	15,000,000.00	(1,358,250.00)	0.00
5/13/05	5/13/05	MATURITY		FHLB TAP NOTES	3133MBH42	10,000,000	7.250	10,000,000.00	(887,300.00)	0.00
5/13/05	5/13/05	MATURITY		FHLB TAP NOTES	3133MBH42	5,400,000	7.250	5,400,000.00	(468,666.00)	0.00
5/13/05	5/13/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HSD0	10,000,000	0.000	10,000,000.00	87,666.67	0.00
5/13/05	5/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187360	100,000,000	3.070	100,000,000.00	0.00	0.00
5/16/05	5/16/05	MATURITY		BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	8,500,000	7.875	8,500,000.00	(737,545.00)	0.00
5/16/05	5/16/05	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ASG9	15,000,000	0.000	15,000,000.00	103,133.33	0.00
5/16/05	5/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSG5	48,000,000	0.000	48,000,000.00	11,960.00	0.00
5/16/05	5/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSG5	7,000,000	0.000	7,000,000.00	1,744.17	0.00
5/16/05	5/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187378	100,000,000	3.070	100,000,000.00	0.00	0.00
5/17/05	5/17/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HSH1	20,000,000	0.000	20,000,000.00	183,444.44	0.00
5/17/05	5/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSH3	40,000,000	0.000	40,000,000.00	3,388.89	0.00
5/17/05	5/17/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CSH1	15,000,000	0.000	15,000,000.00	1,270.83	0.00
5/17/05	5/17/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CSH1	50,000,000	0.000	50,000,000.00	4,236.11	0.00
5/17/05	5/17/05	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P2LT2	25,000,000	2.870	25,000,000.00	0.00	0.00
5/17/05	5/17/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187386	100,000,000	3.133	100,000,000.00	0.00	0.00
5/18/05	5/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSJ9	50,000,000	0.000	50,000,000.00	4,138.88	0.00
5/18/05	5/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSJ9	50,000,000	0.000	50,000,000.00	4,138.89	0.00
5/18/05	5/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187410	100,000,000	3.070	100,000,000.00	0.00	0.00
5/19/05	5/19/05	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0SK4	15,000,000	0.000	15,000,000.00	42,600.00	0.00
5/19/05	5/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSK6	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/19/05	5/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSK6	50,000,000	0.000	50,000,000.00	4,125.00	0.00
5/19/05	5/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0187436	100,000,000	3.070	100,000,000.00	0.00	0.00
5/20/05	5/20/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JSL0	30,000,000	0.000	30,000,000.00	2,483.33	0.00
5/20/05	5/20/05	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KSL4	40,000,000	0.000	40,000,000.00	3,311.11	0.00
5/20/05	5/20/05	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KSL4	50,000,000	0.000	50,000,000.00	4,138.89	0.00
5/20/05	5/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191263	100,000,000	3.070	100,000,000.00	0.00	0.00
5/23/05	5/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSP5	26,000,000	0.000	26,000,000.00	6,456.67	0.00
5/23/05	5/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSP5	50,000,000	0.000	50,000,000.00	12,416.67	0.00
5/23/05	5/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSP5	15,000,000	0.000	15,000,000.00	3,725.00	0.00
5/23/05	5/23/05	MATURITY		WELLS FARGO & CO. COMM PAPER	9497F0SP8	10,000,000	0.000	10,000,000.00	31,666.67	0.00
5/23/05	5/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191289	100,000,000	3.070	100,000,000.00	0.00	0.00
5/24/05	5/24/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSQ3	50,000,000	0.000	50,000,000.00	4,166.66	0.00
5/24/05	5/24/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSQ3	10,000,000	0.000	10,000,000.00	833.33	0.00
5/24/05	5/24/05	MATURITY		WELLS FARGO & CO. COMM PAPER	9497F0SQ6	25,000,000	0.000	25,000,000.00	79,166.66	0.00
5/24/05	5/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191321	100,000,000	3.070	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/25/05	5/25/05	MATURITY		BANK OF AMERICA CERT DEPOS	06050GDG2	20,000,000	1.950	20,000,000.00	0.00	0.00
5/25/05	5/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSR1	50,000,000	0.000	50,000,000.00	4,152.77	0.00
5/25/05	5/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSR1	8,000,000	0.000	8,000,000.00	664.44	0.00
5/25/05	5/25/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSR1	6,000,000	0.000	6,000,000.00	496.67	0.00
5/25/05	5/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191347	100,000,000	3.070	100,000,000.00	0.00	0.00
5/26/05	5/26/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0SS5	50,000,000	0.000	50,000,000.00	4,152.77	0.00
5/26/05	5/26/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0SS5	2,000,000	0.000	2,000,000.00	166.11	0.00
5/26/05	5/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191354	100,000,000	3.070	100,000,000.00	0.00	0.00
5/27/05	5/27/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0ST3	44,000,000	0.000	44,000,000.00	3,666.67	0.00
5/27/05	5/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KST7	50,000,000	0.000	50,000,000.00	4,166.66	0.00
5/27/05	5/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KST7	50,000,000	0.000	50,000,000.00	4,166.67	0.00
5/27/05	5/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0191362	100,000,000	3.070	100,000,000.00	0.00	0.00
5/27/05	5/27/05	MATURITY		BANK OF AMERICA REPO AGRMT	RE0191370	52,000,000	2.970	52,000,000.00	0.00	0.00
5/31/05	5/31/05	MATURITY		BNP PARIBAS (NY) COMM PAPER	0556N0SX4	20,000,000	0.000	20,000,000.00	6,666.67	0.00
5/31/05	5/31/05	MATURITY		BNP PARIBAS (NY) COMM PAPER	0556N0SX4	50,000,000	0.000	50,000,000.00	16,666.67	0.00
5/31/05	5/31/05	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737HSX8	25,000,000	0.000	25,000,000.00	67,222.22	0.00
5/31/05	5/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JSX4	46,000,000	0.000	46,000,000.00	15,231.11	0.00
5/31/05	5/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JSX4	7,000,000	0.000	7,000,000.00	2,317.78	0.00
5/31/05	5/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JSX4	5,000,000	0.000	5,000,000.00	1,655.56	0.00
5/31/05	5/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSX8	50,000,000	0.000	50,000,000.00	16,666.66	0.00
5/31/05	5/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KSX8	50,000,000	0.000	50,000,000.00	16,666.67	0.00
5/31/05	5/31/05	MATURITY		UBS AG STAMFORD CERT DEPOS	90262QCS3	25,000,000	2.940	25,000,000.00	(428.50)	0.00
5/31/05	5/31/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0189259	100,000,000	3.070	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(4,923,618.33)

0.00