

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
August 31, 2006

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

PFM ASSET MANAGEMENT LLC**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	658,550,000.00	658,561,520.16	657,658,545.28	19.49	5.01	5.36	0.42
<i>COMMERCIAL PAPER</i>	471,000,000.00	470,575,301.80	470,506,571.25	13.95	5.28	5.28	0.02
<i>FED AGY BOND/NOTE</i>	1,848,813,000.00	1,838,257,882.69	1,827,842,616.20	54.19	4.25	5.21	1.11
<i>FED AGY DN</i>	113,000,000.00	111,102,626.70	111,040,477.20	3.29	4.78	5.23	0.33
<i>MNY MRKT/MUTUAL FND</i>	25,000,000.00	25,000,000.00	25,000,000.00	0.74	5.18	5.18	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,340.00	2.96	5.38	5.26	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	184,211,803.20	181,523,260.00	5.38	3.52	4.96	1.14
TOTAL SECURITIES	3,401,363,000.00	3,387,709,134.55	3,373,571,809.93	100.00	4.56 %	5.24 %	0.77
<i>CASH BALANCE</i>	33,074,567.97	33,074,567.97	33,074,567.97				
TOTAL INVESTMENTS	3,434,437,567.97	3,420,783,702.52	3,406,646,377.90				
<i>ACCRUED INTEREST</i>		36,594,725.53	36,594,725.53				
TOTAL PORTFOLIO	3,434,437,567.97	\$3,457,378,428.05	\$3,443,241,103.43				

PFM ASSET MANAGEMENT LLC

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SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
<i>RABOBANK NEDERLAND NV (NY) CERT DEP</i>	74977FBY5	A-1+	10,000,000.00	5.330	9/5/2006	8/28/2006	10,000,076.03	5.27	54,780.56	10,000,038.00	10,000,025.00
<i>CITIBANK NA CERT DEPOS</i>	1730D0BP0	A-1+	25,000,000.00	5.435	10/5/2006	7/5/2006	25,000,000.00	5.44	218,909.72	25,000,000.00	25,001,952.50
<i>RABOBANK NEDERLAND NV (NY) CERT DEP</i>	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	993,750.00	25,000,000.00	24,966,633.25
<i>SOCIETE GENERALE (NY) CERT DEPOS</i>	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	985,121.53	25,000,000.00	24,965,132.75
<i>UBS AG (STAMFORD CT) CERT DEPOS</i>	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	978,722.22	25,000,159.50	24,963,921.50
<i>CITIBANK NA CERT DEPOS</i>	1730D0CG9	A-1+	10,000,000.00	5.470	10/20/2006	7/20/2006	10,000,000.00	5.47	65,336.11	10,000,000.00	10,001,584.00
<i>BNP PARIBAS (SF) CERT DEPOS</i>	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	11/14/2005	25,000,000.00	4.72	952,822.92	25,000,000.00	24,960,058.75
<i>ROYAL BANK OF SCOTLAND (NY) CERT DEP</i>	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	961,916.67	25,000,428.75	24,959,107.25
<i>ROYAL BANK OF SCOTLAND (NY) CERT DEP</i>	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	1,213,938.83	31,553,143.01	31,498,393.35
<i>ROYAL BANK OF SCOTLAND (NY) CERT DEP</i>	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	918,750.00	24,999,785.25	24,949,497.50
<i>WELLS FARGO BANK NA CERT DEPOS</i>	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	864,236.11	25,000,000.00	24,945,407.00
<i>RABOBANK NEDERLAND NV (NY) CERT DEP</i>	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	864,562.50	25,000,000.00	24,944,607.00
<i>UBS AG STAMFORD CERT DEPOS</i>	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	783,333.33	25,000,414.25	24,927,729.25
<i>UBS AG STAMFORD CERT DEPOS</i>	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	766,958.33	25,000,434.00	24,928,206.25
<i>SVENSKA HANDELSBANKEN CERT DEPOS</i>	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	763,583.33	25,000,437.25	24,929,540.00
<i>SVENSKA HANDELSBANKEN CERT DEPOS</i>	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	550,433.33	19,998,182.80	19,955,849.80
<i>SVENSKA HANDELSBANKEN CERT DEPOS</i>	86959EWL9	A-1+	12,000,000.00	5.055	2/20/2007	3/3/2006	11,996,068.02	5.08	330,260.00	11,998,089.60	11,973,509.88
<i>WELLS FARGO BANK NA CERT DEPOS</i>	9497P42C6	A-1+	25,000,000.00	5.090	3/21/2007	3/23/2006	25,002,397.50	5.08	572,625.00	25,001,327.50	24,943,538.50
<i>WELLS FARGO BANK NA CERT DEPOS</i>	9497P47G2	A-1+	25,000,000.00	5.130	3/23/2007	3/27/2006	25,000,000.00	5.13	562,875.00	25,000,000.00	24,948,753.50
<i>BANK OF MONTREAL (CHIC) CERT DEPOS</i>	0636P9C77	A-1+	25,000,000.00	5.160	3/29/2007	3/31/2006	25,000,000.00	5.16	551,833.33	25,000,000.00	24,951,776.00
<i>DEXIA CREDIT (NY) CERT DEPOS</i>	25213ESE0	A-1+	25,000,000.00	5.190	3/30/2007	4/3/2006	25,002,383.15	5.18	544,229.17	25,001,386.25	24,956,032.00
<i>DEXIA CREDIT (NY) CERT DEPOS</i>	25213ESF7	A-1+	25,000,000.00	5.190	3/30/2007	4/4/2006	25,002,376.88	5.18	540,625.00	25,001,386.50	24,956,142.25
<i>CALYON NY CERT DEPOS</i>	13170EE28	A-1+	25,000,000.00	5.285	4/12/2007	4/18/2006	25,001,184.18	5.28	499,138.89	25,000,735.50	24,968,954.75
<i>WACHOVIA BANK CERT DEPOS</i>	92976EGG5	A-1+	25,000,000.00	5.240	4/20/2007	4/25/2006	25,000,000.00	5.24	469,416.67	25,000,000.00	24,961,733.25
<i>HBOS TREASURY SERVICES NY CERT DEPOS</i>	40411AN69	A-1+	25,000,000.00	5.670	7/6/2007	7/10/2006	25,002,375.00	5.66	208,687.50	25,002,026.25	25,048,372.50
<i>WACHOVIA BANK NA CERT DEPOS</i>	92976EHF6	A-1+	25,000,000.00	5.650	7/6/2007	7/7/2006	25,000,000.00	5.65	219,722.22	25,000,000.00	25,043,782.50
<i>HBOS TREASURY SERVICES CERT DEPOS</i>	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	8/25/2006	25,002,400.00	5.41	26,347.22	25,002,353.75	25,005,915.00
<i>HBOS TREASURY SERVICES CERT DEPOS</i>	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	8/31/2006	25,001,195.40	5.40	3,750.00	25,001,192.00	25,002,390.00
			658,550,000.00				658,577,548.96	5.01	16,466,665.49	658,561,520.16	657,658,545.28
COMMERCIAL PAPER											
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1J12	A-1+	50,000,000.00		9/1/2006	8/31/2006	49,992,666.67	5.28	0.00	50,000,000.00	49,992,667.50
<i>BNP PARIBAS FINANCE INC COMM PAPER</i>	0556N1J12	A-1+	50,000,000.00		9/1/2006	8/31/2006	49,992,666.67	5.28	0.00	50,000,000.00	49,992,667.50

PFM ASSET MANAGEMENT LLC

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RABOBANK USA FIN COMM PAPER	74977LJ16	A-1+	50,000,000.00		9/1/2006	8/31/2006	49,992,666.67	5.28	0.00	50,000,000.00	49,992,667.50
RABOBANK USA FIN COMM PAPER	74977LJ16	A-1+	50,000,000.00		9/1/2006	8/31/2006	49,992,666.67	5.28	0.00	50,000,000.00	49,992,667.50
UBS FINANCE DELAWARE LLC COMM PAPE	90262DJ14	A-1+	24,000,000.00		9/1/2006	8/31/2006	23,996,493.33	5.26	0.00	24,000,000.00	23,996,480.40
UBS FINANCE DELAWARE LLC COMM PAPE	90262DJ14	A-1+	27,000,000.00		9/1/2006	8/31/2006	26,996,055.00	5.26	0.00	27,000,000.00	26,996,040.45
SOCIETE GENERALE NA COMM PAPER	83365SJ53	A-1+	15,000,000.00		9/5/2006	8/28/2006	14,982,533.33	5.25	0.00	14,991,266.70	14,989,002.15
BEAR STEARNS CO. INC. COMM PAPER	07389BJ69	A-1	20,000,000.00		9/6/2006	8/16/2006	19,938,633.33	5.28	0.00	19,985,388.80	19,982,403.80
SOCIETE GENERALE NA COMM PAPER	83365SJ61	A-1+	25,000,000.00		9/6/2006	8/24/2006	24,952,559.03	5.26	0.00	24,981,753.50	24,978,004.75
BEAR STEARNS CO. INC. COMM PAPER	07389BJ77	A-1	10,000,000.00		9/7/2006	8/17/2006	9,969,316.67	5.28	0.00	9,991,233.30	9,989,735.70
SOCIETE GENERALE NA COMM PAPER	83365SJ87	A-1+	25,000,000.00		9/8/2006	8/29/2006	24,963,611.11	5.25	0.00	24,974,527.75	24,970,674.25
SOCIETE GENERALE NA COMM PAPER	83365SJB0	A-1+	25,000,000.00		9/11/2006	8/29/2006	24,952,694.45	5.25	0.00	24,963,611.00	24,959,679.50
CITIGROUP FUNDING INC COMM PAPER	17307SJC7	A-1+	25,000,000.00		9/12/2006	8/30/2006	24,952,784.72	5.24	0.00	24,960,048.50	24,956,014.75
CITIGROUP FUNDING INC COMM PAPER	17307SJJ2	A-1+	25,000,000.00		9/18/2006	8/30/2006	24,930,861.11	5.25	0.00	24,938,139.00	24,934,030.25
CITIGROUP FUNDING INC COMM PAPER	17307SJK9	A-1+	25,000,000.00		9/19/2006	8/31/2006	24,930,861.11	5.25	0.00	24,934,500.00	24,930,366.75
BEAR STEARNS CO. INC. COMM PAPER	07389BKA8	A-1	25,000,000.00		10/10/2006	6/23/2006	24,594,277.78	5.45	0.00	24,854,833.25	24,853,468.50
			471,000,000.00				470,131,347.65	5.28	0.00	470,575,301.80	470,506,571.25
FED AGY BOND/NOTE											
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	648,437.50	44,996,514.30	44,961,300.00
FHLB NOTES	3133XBAE5	AAA	20,000,000.00	3.750	9/28/2006	8/29/2005	19,904,800.00	4.20	318,750.00	19,993,349.60	19,975,000.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	5.306	10/4/2006	6/13/2003	9,987,649.00	1.27	41,266.01	10,000,000.00	10,000,850.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	165,277.78	10,027,591.70	9,987,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	165,277.78	10,012,011.60	9,987,500.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	143,541.67	10,039,688.00	9,987,500.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	191,197.50	13,379,057.41	13,303,350.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	143,541.67	10,036,255.30	9,987,500.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	80,972.22	9,999,989.60	9,946,875.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	80,972.22	10,013,285.90	9,946,875.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	80,972.22	9,989,987.20	9,946,875.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	82,118.06	10,747,291.10	10,686,171.88
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	116,194.44	10,031,828.80	9,978,125.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	47,500.00	7,500,000.00	7,448,437.50
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	63,333.33	10,000,000.00	9,931,250.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	63,333.33	10,000,000.00	9,931,250.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	126,666.67	20,000,000.00	19,862,500.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	67,744.49	11,664,611.08	11,581,157.81

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FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	27,777.78	5,000,000.00	4,963,975.00
FNMA NOTES (CALLABLE)	3136F3E44	AAA	25,000,000.00	2.150	12/29/2006	12/22/2005	24,354,450.00	4.77	92,569.44	24,789,933.50	24,742,187.50
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	34,416.67	9,965,843.30	9,891,430.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	63,888.89	10,090,048.30	9,984,375.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	27,250.00	9,958,039.60	9,881,250.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	23,336.11	9,982,186.00	9,890,625.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	23,336.11	9,973,582.20	9,890,625.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	15,314.00	7,567,554.23	7,507,375.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,000,000.00	9,897,110.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	21,508.33	6,793,468.16	6,731,320.31
FHLB TAP NOTES	3133MLRJ6	AAA	10,000,000.00	4.875	2/15/2007	3/4/2005	10,198,400.00	3.81	21,666.67	10,047,742.10	9,978,125.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	10,833.33	5,022,671.40	4,989,062.50
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,450.00	3.86	10,833.33	5,022,659.40	4,989,062.50
FHLB TAP NOTES	3133MLRJ6	AAA	15,000,000.00	4.875	2/15/2007	3/14/2005	15,250,200.00	3.96	32,500.00	15,061,163.10	14,967,187.50
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	23,888.89	10,093,287.50	10,000,000.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	23,888.89	10,088,739.50	10,000,000.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	4,248.61	3,318,771.01	3,287,593.75
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	3,825.00	9,166,961.27	9,076,725.00
FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	3/14/2005	4,929,000.00	3.99	1,345.83	4,981,649.25	4,948,437.50
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	459,958.33	14,279,412.14	14,126,875.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	108,300.00	15,000,000.00	14,845,312.50
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	137,500.00	9,950,849.30	9,875,210.00
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	244,800.00	8,165,523.68	8,076,880.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	12,180.58	1,133,942.09	1,121,831.25
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	47,119.63	4,386,806.61	4,339,715.63
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	127,500.00	9,985,889.00	9,867,780.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	198,333.33	10,125,516.90	9,993,750.00
FNMA NOTES (CALLABLE)	3136F5PC9	AAA	7,350,000.00	2.500	4/19/2007	5/2/2005	7,148,830.50	3.96	67,375.00	7,283,543.35	7,221,375.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,000,000.00	6,896,232.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	99,826.39	9,982,241.10	9,843,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	99,826.39	9,969,870.70	9,843,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	5/4/2005	9,800,900.00	3.93	99,826.39	9,932,708.90	9,843,750.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	101,562.50	9,986,039.80	9,853,125.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,000,000.00	4,915,625.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	104,129.00	13,375,858.31	13,209,267.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	77,500.00	10,000,000.00	9,831,470.00
<i>FFCB NOTES</i>	31331SBX0	AAA	10,000,000.00	3.000	6/6/2007	7/5/2005	9,829,800.00	3.93	70,833.33	9,930,927.00	9,828,125.00
<i>FFCB NOTES</i>	31331SBX0	AAA	6,930,000.00	3.000	6/6/2007	7/12/2005	6,800,270.40	4.03	49,087.50	6,876,810.65	6,810,890.63
<i>FHLB TAP NOTES</i>	3133XBUSU0	AAA	10,675,000.00	3.875	6/8/2007	7/6/2005	10,650,661.00	3.99	95,370.75	10,665,159.78	10,558,242.19
<i>FHLB TAP NOTES</i>	3133XBUSU0	AAA	10,000,000.00	3.875	6/8/2007	7/6/2005	9,977,300.00	3.99	89,340.28	9,990,823.00	9,890,625.00
<i>FFCB NOTES</i>	31331SZT3	AAA	10,000,000.00	3.750	6/13/2007	6/30/2005	9,976,274.00	3.88	81,250.00	9,990,345.70	9,881,250.00
<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	50,694.44	10,000,000.00	9,781,250.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	90,555.56	10,250,654.10	10,100,220.00
<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	54,305.56	10,075,560.20	9,912,500.00
<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	81,458.33	15,067,290.00	14,868,750.00
<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	30,375.00	8,949,322.26	8,801,955.00
<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	15,625.00	4,948,008.35	4,881,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	28,333.33	9,975,518.60	9,800,800.00
<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	6,996.53	2,492,874.15	2,454,687.50
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	18,079.03	6,440,797.52	6,342,912.50
<i>FHLB TAP NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	20,833.33	14,960,152.35	14,700,000.00
<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	13,888.89	9,965,263.60	9,800,000.00
<i>FFCB NOTES (CALLABLE)</i>	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	10/17/2005	9,768,700.00	4.54	13,375.00	9,876,810.90	9,809,375.00
<i>FHLB NOTES</i>	3133XD4U2	AAA	10,000,000.00	4.125	9/6/2007	10/19/2005	9,928,400.00	4.52	200,520.83	9,960,885.70	9,887,500.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	10,000,000.00	3.875	9/14/2007	7/7/2005	9,971,436.00	4.01	179,756.94	9,986,375.10	9,859,375.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	235,032.20	13,057,542.91	12,891,132.81
<i>FHLB NOTES</i>	3133XBUE3	AAA	9,745,000.00	3.875	9/14/2007	7/15/2005	9,703,583.75	4.08	175,173.14	9,724,929.58	9,607,960.94
<i>FFCB NOTES</i>	31331SSB0	AAA	10,000,000.00	3.900	9/17/2007	7/12/2005	9,973,291.00	4.03	177,666.67	9,987,141.70	9,853,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	136,666.67	9,844,840.10	9,775,000.00
<i>FNMA NOTES</i>	31364FAN1	AAA	3,500,000.00	6.590	9/17/2007	10/14/2005	3,630,586.05	4.54	105,073.89	3,572,311.29	3,546,690.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4UA7	AAA	10,000,000.00	3.010	9/28/2007	7/11/2005	9,790,700.00	4.01	127,925.00	9,896,315.00	9,768,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133X8X56	AAA	15,000,000.00	3.375	10/5/2007	7/11/2005	14,804,100.00	3.99	201,093.75	14,902,242.90	14,704,687.50
<i>FFCB NOTES</i>	31331RHF5	AAA	250,000.00	6.400	10/9/2007	7/12/2005	262,110.00	4.11	6,311.11	256,116.25	253,063.75
<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	500,555.56	20,520,316.00	20,300,000.00
<i>FNMA NOTES</i>	31364FDU2	AAA	10,000,000.00	6.340	10/16/2007	12/7/2005	10,282,207.00	4.73	237,750.00	10,174,060.70	10,118,450.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X3ZZ9	AAA	15,000,000.00	3.500	10/19/2007	1/25/2006	14,708,671.50	4.68	192,500.00	14,807,572.50	14,718,000.00
<i>FNMA NOTES (CALLABLE) (STEP 8/9/04)</i>	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	2/15/2006	5,716,000.85	4.96	12,894.72	5,755,522.51	5,739,059.38
<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	103,055.56	10,007,312.90	9,803,125.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	154,583.33	14,823,453.75	14,704,687.50
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	212,187.50	14,986,604.10	14,939,062.50
FNMA NOTES	31364FJU6	AAA	10,000,000.00	6.150	12/10/2007	9/27/2005	10,373,900.00	4.35	138,375.00	10,220,971.50	10,115,660.00
FNMA NOTES	31364FJU6	AAA	10,010,000.00	6.150	12/10/2007	9/30/2005	10,375,164.80	4.38	138,513.38	10,226,632.21	10,125,775.66
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	85,555.56	9,964,727.60	9,856,250.00
FHLB NOTES	3133XBUF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	85,555.56	9,905,726.00	9,856,250.00
FHLB TAP ISSUE	3133XDMQ1	AAA	10,000,000.00	4.500	12/14/2007	12/13/2005	9,946,700.00	4.78	96,250.00	9,965,243.30	9,915,625.00
FHLB TAP ISSUE	3133XDMQ1	AAA	15,525,000.00	4.500	12/14/2007	12/16/2005	15,457,466.25	4.73	149,428.13	15,480,810.41	15,394,007.81
FNMA NOTES (CALLABLE)	3136F7BJ5	AAA	9,500,000.00	4.000	12/27/2007	10/3/2005	9,406,710.00	4.46	67,555.56	9,444,028.66	9,357,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,957,261.20	9,750,000.00
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	4/27/2006	9,681,300.00	5.21	41,527.78	9,743,644.90	9,750,000.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	68,620.83	14,826,142.35	14,728,125.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	64,046.11	13,786,589.04	13,746,250.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	8,270,000.00	3.830	1/18/2008	4/27/2006	8,079,732.11	5.24	37,832.95	8,116,916.26	8,120,106.25
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	9,900,000.00	3.800	1/18/2008	1/23/2006	9,738,333.00	4.67	44,935.00	9,786,188.61	9,711,281.25
FNMA NOTES (CALLABLE)	3136F6TV1	AAA	10,051,000.00	3.800	1/18/2008	4/26/2006	9,816,258.90	5.23	45,620.37	9,862,416.30	9,859,402.81
FFCB NOTES	31331VEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	41,250.00	9,964,309.50	9,912,500.00
FFCB NOTES	31331VEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	37,125.00	8,974,808.46	8,921,250.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	2/16/2006	9,801,900.00	4.95	32,291.67	9,855,027.00	9,828,125.00
FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	4/13/2006	9,776,300.00	5.19	32,291.67	9,822,807.30	9,828,125.00
FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	1/27/2006	10,425,600.00	4.79	31,111.11	10,306,583.70	10,262,500.00
FHLB TAP NOTES	3133MVZA4	AAA	10,000,000.00	3.375	2/15/2008	11/23/2005	9,725,800.00	4.68	15,000.00	9,818,041.50	9,756,250.00
FHLB TAP NOTES	3133MVZA4	AAA	15,000,000.00	3.375	2/15/2008	11/30/2005	14,593,050.00	4.68	22,500.00	14,727,689.70	14,634,375.00
FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	12/21/2005	9,875,400.00	4.74	18,333.33	9,914,658.60	9,856,250.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	3,400.00	5,888,920.74	5,843,142.00
FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	3/6/2006	8,792,290.84	5.05	3,180.47	8,869,118.57	8,859,612.50
FHLMC NOTES (CALLABLE)	3128X34Z3	AAA	9,000,000.00	3.875	3/3/2008	7/28/2005	8,900,550.00	4.33	172,437.50	8,941,184.01	8,842,185.00
FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/12/2006	9,786,900.00	5.18	190,000.00	9,828,594.50	9,840,625.00
FHLB NOTES (CALLABLE)	3133XAT56	AAA	10,000,000.00	4.000	3/10/2008	4/18/2006	9,779,473.59	5.24	190,000.00	9,821,150.20	9,840,625.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,600.00	4.74	202,951.39	9,946,799.90	9,893,750.00
FHLB NOTES	3133XCUQ4	AAA	10,000,000.00	4.375	3/14/2008	12/13/2005	9,922,900.00	4.74	202,951.39	9,947,008.00	9,893,750.00
FHLB NOTES	3133XCUQ4	AAA	15,000,000.00	4.375	3/14/2008	12/22/2005	14,888,250.00	4.73	304,427.08	14,922,393.75	14,840,625.00
FHLB NOTES AGENCY	3133XEPR4	AAA	10,000,000.00	4.750	3/14/2008	3/23/2006	9,945,600.00	5.04	267,847.22	9,958,128.50	9,950,000.00
FNMA NOTES (CALLABLE)	31359MYA5	AAA	10,000,000.00	4.200	3/24/2008	8/5/2005	9,944,700.00	4.42	183,166.67	9,966,715.70	9,850,000.00

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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FHLMC NOTES (CALLABLE)	3128X0W39	AAA	10,000,000.00	3.350	4/1/2008	3/3/2006	9,675,037.29	5.02	139,583.33	9,749,704.10	9,737,730.00
FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/12/2006	14,787,600.00	5.19	265,800.00	14,827,388.70	14,850,000.00
FHLB NOTES (CALLABLE)	3133XBEE1	AAA	15,000,000.00	4.430	4/7/2008	4/21/2006	14,795,550.00	5.17	265,800.00	14,831,952.15	14,850,000.00
FNMA NOTES (CALLABLE)	3136F6X79	AAA	10,000,000.00	4.400	4/7/2008	8/2/2005	9,964,900.00	4.54	176,000.00	9,978,903.10	9,890,625.00
FHLB NOTES (CALLABLE)	3133XBGR0	AAA	15,000,000.00	4.600	4/11/2008	4/17/2006	14,823,015.00	5.23	268,333.33	14,855,039.55	14,887,500.00
FFCB NOTES	31331QJ81	AAA	10,000,000.00	3.000	4/15/2008	3/8/2006	9,601,300.00	5.02	113,333.33	9,689,234.60	9,675,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	10,000,000.00	5.750	4/15/2008	3/30/2006	10,131,800.00	5.06	217,222.22	10,105,958.20	10,100,000.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/22/2006	9,795,400.00	5.01	117,777.78	9,836,277.50	9,818,750.00
FHLB TAP NOTES	3133X7EX8	AAA	10,000,000.00	4.000	5/15/2008	3/28/2006	9,793,900.00	5.03	117,777.78	9,833,818.20	9,818,750.00
FNMA NOTES (CALLABLE)	31359MRW5	AAA	10,695,000.00	2.875	5/19/2008	1/12/2006	10,261,638.60	4.71	87,119.69	10,374,691.27	10,297,279.69
FNMA NOTES (CALLABLE)	3136F3UF1	AAA	5,000,000.00	2.950	5/21/2008	10/26/2005	4,797,543.50	4.64	40,972.22	4,861,859.90	4,823,437.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	127,944.44	10,003,113.70	9,934,375.00
FFCB NOTES	31331VAW6	AAA	10,000,000.00	4.200	5/28/2008	10/26/2005	9,902,909.00	4.60	108,500.00	9,933,724.50	9,850,000.00
FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	2/23/2006	14,424,591.99	4.96	122,062.50	14,552,656.50	14,512,500.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	8/14/2006	9,840,700.00	5.29	107,541.67	9,844,807.30	9,858,710.00
FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	8/15/2006	14,756,400.00	5.31	161,312.50	14,762,319.45	14,788,065.00
FHLB NOTES	3133M4NX7	AAA	4,500,000.00	6.000	6/11/2008	3/24/2006	4,585,050.00	5.08	60,000.00	4,569,313.90	4,561,875.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/2/2006	9,789,500.00	4.99	86,666.67	9,834,015.60	9,818,750.00
FHLB TAP NOTES	3133XBSV8	AAA	10,000,000.00	4.000	6/13/2008	3/7/2006	9,779,221.81	5.04	86,666.67	9,824,869.70	9,818,750.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	100,208.33	9,943,722.00	9,921,875.00
FFCB NOTES	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	83,282.72	7,758,322.21	7,703,996.51
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	49,500.00	9,658,185.20	9,572,410.00
FHLMC NOTES (CALLABLE)	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	3/24/2006	9,506,700.00	5.04	49,500.00	9,598,576.40	9,572,410.00
FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	67,166.67	9,950,778.60	9,921,875.00
FNMA NOTES (CALLABLE)	3136F3Q58	AAA	5,100,000.00	3.050	7/16/2008	6/1/2006	4,874,478.00	5.28	19,443.75	4,900,026.75	4,913,531.25
FFCB NOTES	31331VZU3	AAA	12,300,000.00	5.240	7/18/2008	6/1/2006	12,293,358.00	5.27	76,984.33	12,293,531.67	12,330,750.00
FHLMC NOTES (CALLABLE)	3128X32X0	AAA	10,000,000.00	4.000	7/24/2008	5/12/2006	9,732,300.00	5.30	41,111.11	9,768,010.50	9,791,020.00
FNMA NOTES (CALLABLE)	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	40,333.33	9,979,290.70	9,859,375.00
FNMA NOTES	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	17,050.00	5,829,655.68	5,776,875.00
FNMA NOTES	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	25,219.79	8,618,166.28	8,544,960.94
FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	3/31/2006	6,173,017.60	5.12	16,176.67	6,200,521.55	6,201,421.88
FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	20,277.78	9,811,055.80	9,731,250.00
FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	4/7/2006	5,571,960.60	5.12	9,575.00	5,600,181.47	5,606,760.94
FNMA BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	21,666.67	14,575,401.30	14,484,375.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	5/18/2006	14,370,300.00	5.26	21,666.67	14,447,488.05	14,484,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	6/1/2006	4,815,150.00	5.28	4,375.00	4,835,143.75	4,854,687.50
<i>FHLB GLOBAL NOTES</i>	3133M5JV3	AAA	15,000,000.00	5.800	9/2/2008	3/31/2006	15,229,350.00	5.11	432,583.33	15,194,211.15	15,173,437.50
<i>FHLB NOTES (CALLABLE)</i>	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	324,375.00	14,918,448.90	14,840,625.00
<i>FHLB NOTES</i>	3133M5NB2	AAA	10,000,000.00	5.670	9/10/2008	1/27/2006	10,212,600.00	4.79	269,325.00	10,167,098.60	10,125,000.00
<i>FHLB NOTES</i>	3133XEFZ7	AAA	10,000,000.00	4.625	9/12/2008	3/30/2006	9,889,300.00	5.11	217,118.06	9,907,509.80	9,918,750.00
<i>FFCB NOTES</i>	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	2/1/2006	9,945,800.00	4.79	166,661.11	9,957,399.50	9,900,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	2/10/2006	9,734,700.00	4.91	111,944.44	9,785,964.70	9,737,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	2/6/2006	8,603,190.00	4.90	74,400.00	8,679,808.08	8,645,625.00
<i>FHLB TAP ISSUE</i>	3133XDT76	AAA	10,000,000.00	4.750	12/12/2008	4/26/2006	9,883,800.00	5.23	104,236.11	9,898,843.80	9,937,500.00
<i>FFCB NOTES</i>	31331SJJ3	AAA	10,000,000.00	3.650	12/17/2008	4/26/2006	9,616,000.00	5.22	75,027.78	9,664,173.10	9,700,000.00
<i>FFCB NOTES</i>	31331SNF6	AAA	15,000,000.00	3.750	1/15/2009	5/4/2006	14,452,500.00	5.22	71,875.00	14,515,516.80	14,568,750.00
<i>FFCB NOTES</i>	31331SNF6	AAA	10,000,000.00	3.750	1/15/2009	6/23/2006	9,590,600.00	5.48	47,916.67	9,619,343.60	9,712,500.00
<i>FHLMC NOTES</i>	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	6/29/2006	9,841,300.00	5.53	18,958.33	9,851,673.10	9,968,750.00
<i>FFCB NOTES</i>	31331VZK5	AAA	11,280,000.00	5.260	2/18/2009	6/15/2006	11,254,845.60	5.35	21,425.73	11,256,270.82	11,339,925.00
<i>FFCB NOTES</i>	31331VZK5	AAA	7,670,000.00	5.260	2/18/2009	6/22/2006	7,632,800.50	5.46	14,568.74	7,635,075.95	7,710,746.88
<i>FFCB NOTES</i>	31331VTG1	AAA	10,000,000.00	5.080	3/16/2009	6/21/2006	9,901,800.00	5.47	232,833.33	9,908,964.20	10,012,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MJ79	AAA	15,000,000.00	5.300	3/20/2009	5/5/2006	14,916,600.00	5.51	355,541.67	14,926,087.05	14,971,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359ML35	AAA	15,000,000.00	5.400	4/13/2009	5/2/2006	14,958,300.00	5.50	310,500.00	14,962,993.50	14,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X43R0	AAA	10,000,000.00	5.500	4/24/2009	4/24/2006	9,994,920.00	5.52	194,027.78	9,995,477.50	9,993,290.00
<i>FNMA NOTES (CALLABLE)</i>	31359MM75	AAA	15,000,000.00	5.550	5/4/2009	5/4/2006	14,990,850.00	5.57	270,562.50	14,991,774.30	14,985,937.50
<i>FHLB NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/7/2006	9,990,700.00	5.91	101,180.56	9,991,183.40	10,025,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133XG4M3	AAA	10,000,000.00	5.875	6/29/2009	7/13/2006	9,997,100.00	5.88	101,180.56	9,997,296.60	10,025,000.00
			1,848,813,000.00				1,840,643,065.30	4.25	18,876,865.98	1,838,257,882.69	1,827,842,616.20
FED AGY DN											
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/21/2005	14,401,687.08	4.39	0.00	14,954,380.80	14,941,716.45
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	25,000,000.00		9/27/2006	10/24/2005	24,005,951.39	4.41	0.00	24,923,534.75	24,902,860.75
<i>FHLMC DISC NOTE</i>	313397H46	A-1+	15,000,000.00		9/27/2006	10/27/2005	14,397,000.00	4.50	0.00	14,953,200.00	14,941,716.45
<i>FNMA DISC NOTE</i>	313589H63	A-1+	10,000,000.00		9/29/2006	10/21/2005	9,598,404.17	4.39	0.00	9,967,216.70	9,958,271.40
<i>FNMA DISC NOTE</i>	313588CF0	A-1+	13,000,000.00		2/23/2007	3/3/2006	12,385,067.50	5.01	0.00	12,698,562.50	12,673,884.60
<i>FHLMC DISC NOTE</i>	313396EF6	A-1+	10,000,000.00		4/12/2007	8/30/2006	9,679,375.00	5.30	0.00	9,682,225.00	9,682,393.80
<i>FHLMC DISC NOTE</i>	313396HM8	A-1+	5,000,000.00		6/29/2007	8/14/2006	4,771,383.33	5.41	0.00	4,784,283.35	4,787,926.75
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/2/2006	9,527,865.28	5.39	0.00	9,570,656.90	9,575,853.50
<i>FNMA DISC NOTE</i>	313588HM0	A-1+	10,000,000.00		6/29/2007	8/3/2006	9,527,000.00	5.42	0.00	9,568,566.70	9,575,853.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
			113,000,000.00				108,293,733.75	4.78	0.00	111,102,626.70	111,040,477.20
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/28/2006	1,000,000.00	5.18	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	14,000,000.00			2/28/2006	14,000,000.00	5.18	0.00	14,000,000.00	14,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			6/30/2006	10,000,000.00	5.18	0.00	10,000,000.00	10,000,000.00
			25,000,000.00				25,000,000.00	5.18	0.00	25,000,000.00	25,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223652	A-1	100,000,000.00	5.383	9/1/2006	8/31/2006	100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,340.00
			100,000,000.00				100,000,000.00	5.38	14,951.39	100,000,000.00	100,000,340.00
US TSY BOND/NOTE											
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	46,280.57	5,014,545.45	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	46,280.57	5,014,545.45	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	46,280.57	5,014,698.35	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	46,280.57	5,014,698.35	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	46,280.57	5,014,698.35	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	46,280.57	5,013,098.70	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	46,280.57	5,013,098.70	4,933,010.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	46,280.57	5,012,877.60	4,933,010.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	62,058.42	9,985,590.90	9,884,380.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	93,087.64	14,974,571.70	14,826,570.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	25,407.61	19,866,971.40	19,581,240.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	31,759.51	24,761,519.25	24,476,550.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	88,858.70	9,930,564.20	9,775,000.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	44,429.35	4,962,498.20	4,887,500.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	44,429.35	4,962,498.20	4,887,500.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	88,858.70	9,925,761.00	9,775,000.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	44,429.35	4,960,077.55	4,887,500.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	7,795.52	4,971,099.75	4,895,705.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,976,430.20	4,836,915.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,976,430.20	4,836,915.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	59,340.85	4,976,430.20	4,836,915.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	140,692.93	10,068,222.70	9,999,220.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	16,168.48	9,800,876.80	9,672,270.00
			185,000,000.00				183,553,320.36	3.52	1,236,242.67	184,211,803.20	181,523,260.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
TOTAL SECURITIES			3,401,363,000				3,386,199,016.02	4.56 %	36,594,725.53	3,387,709,134.55	3,373,571,809.93

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
10,000,000	RABOBANK NEDERLAND NV (NY) CERT	74977FBY5	5.330	9/5/2006	100.000	10,000,025.00	(13.00)	(51.03)	0.01	5.28
25,000,000	CITIBANK NA CERT DEPOS	1730D0BP0	5.435	10/5/2006	100.008	25,001,952.50	1,952.50	1,952.50	0.09	5.31
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.867	24,966,633.25	(33,366.75)	(33,366.75)	0.13	5.32
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.861	24,965,132.75	(34,867.25)	(34,867.25)	0.13	5.32
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.856	24,963,921.50	(36,238.00)	(37,288.00)	0.13	5.32
10,000,000	CITIBANK NA CERT DEPOS	1730D0CG9	5.470	10/20/2006	100.016	10,001,584.00	1,584.00	1,584.00	0.13	5.32
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.840	24,960,058.75	(39,941.25)	(39,941.25)	0.19	5.34
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.836	56,457,500.60	(96,071.16)	(109,468.45)	0.20	5.35
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.798	24,949,497.50	(50,287.75)	(49,611.88)	0.23	5.37
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.782	24,945,407.00	(54,593.00)	(54,593.00)	0.26	5.37
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.778	24,944,607.00	(55,393.00)	(55,393.00)	0.27	5.37
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.711	24,927,729.25	(72,685.00)	(73,480.50)	0.34	5.37
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.713	24,928,206.25	(72,227.75)	(73,000.00)	0.35	5.37
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.718	24,929,540.00	(70,897.25)	(71,662.75)	0.35	5.37
32,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.779	31,929,359.68	(66,912.72)	(62,894.46)	0.46	5.38
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P42C6	5.090	3/21/2007	99.774	24,943,538.50	(57,789.00)	(58,859.00)	0.54	5.38
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P47G2	5.130	3/23/2007	99.795	24,948,753.50	(51,246.50)	(51,246.50)	0.54	5.38
25,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P9C77	5.160	3/29/2007	99.807	24,951,776.00	(48,224.00)	(48,224.00)	0.56	5.38
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESE0	5.190	3/30/2007	99.824	24,956,032.00	(45,354.25)	(46,351.15)	0.56	5.38
25,000,000	DEXIA CREDIT (NY) CERT DEPOS	25213ESF7	5.190	3/30/2007	99.825	24,956,142.25	(45,244.25)	(46,234.63)	0.56	5.38
25,000,000	CALYON NY CERT DEPOS	13170EE28	5.285	4/12/2007	99.876	24,968,954.75	(31,780.75)	(32,229.43)	0.60	5.38
25,000,000	WACHOVIA BANK CERT DEPOS	92976EGG5	5.240	4/20/2007	99.847	24,961,733.25	(38,266.75)	(38,266.75)	0.62	5.39
25,000,000	HBOS TREASURY SERVICES NY CERT D	40411AN69	5.670	7/6/2007	100.193	25,048,372.50	46,346.25	45,997.50	0.83	5.39
25,000,000	WACHOVIA BANK NA CERT DEPOS	92976EHF6	5.650	7/6/2007	100.175	25,043,782.50	43,782.50	43,782.50	0.83	5.39
25,000,000	HBOS TREASURY SERVICES CERT DEPO	40411AT22	5.420	8/23/2007	100.024	25,005,915.00	3,561.25	3,515.00	0.95	5.39
25,000,000	HBOS TREASURY SERVICES CERT DEPO	40411AT89	5.400	8/29/2007	100.010	25,002,390.00	1,198.00	1,194.60	0.97	5.39
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N1J12		9/1/2006	99.985	99,985,335.00	(14,665.00)	1.66	0.00	5.28
100,000,000	RABOBANK USA FIN COMM PAPER	74977LJ16		9/1/2006	99.985	99,985,335.00	(14,665.00)	1.66	0.00	5.28
51,000,000	UBS FINANCE DELAWARE LLC COMM P	90262DJ14		9/1/2006	99.985	50,992,520.85	(7,479.15)	(27.48)	0.00	5.28
15,000,000	SOCIETE GENERALE NA COMM PAPER	83365SJ53		9/5/2006	99.927	14,989,002.15	(2,264.55)	6,468.82	0.01	5.28
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BJ69		9/6/2006	99.912	19,982,403.80	(2,985.00)	43,770.47	0.02	5.28
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SJ61		9/6/2006	99.912	24,978,004.75	(3,748.75)	25,445.72	0.02	5.28
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BJ77		9/7/2006	99.897	9,989,735.70	(1,497.60)	20,419.03	0.02	5.28
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SJ87		9/8/2006	99.883	24,970,674.25	(3,853.50)	7,063.14	0.02	5.28
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SJB0		9/11/2006	99.839	24,959,679.50	(3,931.50)	6,985.05	0.03	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SJC7		9/12/2006	99.824	24,956,014.75	(4,033.75)	3,230.03	0.03	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SJJ2		9/18/2006	99.736	24,934,030.25	(4,108.75)	3,169.14	0.05	5.29
25,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SJK9		9/19/2006	99.721	24,930,366.75	(4,133.25)	(494.36)	0.05	5.29
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BKA8		10/10/2006	99.414	24,853,468.50	(1,364.75)	259,190.72	0.11	5.31

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
FED AGY BOND/NOTE										
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.914	44,961,300.00	(35,214.30)	110,387.70	0.04	4.91
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.875	19,975,000.00	(18,349.60)	70,200.00	0.08	5.15
10,000,000	FCB FLOATING RATE NOTES (1-MO LI	31331QEP8	5.306	10/4/2006	100.009	10,000,850.00	850.00	13,201.00	0.09	5.06
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.875	19,975,000.00	(64,603.30)	(750,119.74)	0.12	5.20
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.875	33,278,350.00	(176,650.71)	(1,670,827.60)	0.19	5.34
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	99.469	29,840,625.00	(162,637.70)	(206,597.50)	0.20	5.25
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.406	10,686,171.88	(61,119.22)	(28,783.12)	0.22	5.35
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.781	9,978,125.00	(53,703.80)	(286,415.00)	0.23	5.25
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.313	47,173,437.50	(326,562.50)	(585,546.88)	0.28	5.33
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.281	11,581,157.81	(83,453.27)	(80,196.88)	0.30	5.32
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.280	4,963,975.00	(36,025.00)	(100,087.50)	0.31	5.32
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	98.969	24,742,187.50	(47,746.00)	387,737.50	0.33	5.29
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	98.914	9,891,430.00	(74,413.30)	104,330.00	0.33	5.33
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	99.844	9,984,375.00	(105,673.30)	(706,225.00)	0.34	5.35
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	98.813	9,881,250.00	(76,789.60)	106,759.00	0.37	5.36
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.906	19,781,250.00	(174,518.20)	4,617.00	0.41	5.38
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	98.781	7,507,375.00	(60,179.23)	66,747.00	0.41	5.32
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.971	9,897,110.00	(102,890.00)	(327,890.00)	0.43	5.34
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	100.844	6,731,320.31	(62,147.85)	(588,306.30)	0.41	5.30
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.781	34,923,437.50	(230,798.50)	(712,112.50)	0.44	5.32
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.000	20,000,000.00	(182,027.00)	(832,734.00)	0.43	5.33
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.875	3,287,593.75	(31,177.26)	(3,458.00)	0.45	5.37
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.875	9,076,725.00	(90,236.27)	(45,672.34)	0.47	5.34
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.969	4,948,437.50	(33,211.75)	19,437.50	0.48	5.35
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	100.906	14,126,875.00	(152,537.14)	(981,225.00)	0.48	5.36
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.969	14,845,312.50	(154,687.50)	(166,406.25)	0.52	5.36
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.752	9,875,210.00	(75,639.30)	42,110.00	0.53	5.34
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	100.961	8,076,880.00	(88,643.68)	(619,040.00)	0.49	4.97
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	98.406	5,461,546.88	(59,201.82)	24,850.88	0.55	5.34
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.678	9,867,780.00	(118,109.00)	(72,845.00)	0.55	5.33
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	99.938	9,993,750.00	(131,766.90)	(539,750.00)	0.57	5.32
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	98.250	7,221,375.00	(62,168.35)	72,544.50	0.62	5.32
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.518	6,896,232.00	(103,768.00)	(267,830.50)	0.61	5.32
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.438	29,531,250.00	(353,570.70)	(68,950.00)	0.63	5.31
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.531	9,853,125.00	(132,914.80)	(95,075.00)	0.65	5.34
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.313	18,124,892.50	(250,965.81)	(152,999.73)	0.71	5.32
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.315	9,831,470.00	(168,530.00)	(282,030.00)	0.70	5.31
16,930,000	FCB NOTES	31331SBX0	3.000	6/6/2007	98.281	16,639,015.63	(168,722.02)	8,945.23	0.74	5.30
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.906	20,448,867.19	(207,115.59)	(179,093.81)	0.74	5.32
10,000,000	FCB NOTES	31331SZT3	3.750	6/13/2007	98.813	9,881,250.00	(109,095.70)	(95,024.00)	0.75	5.29
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.813	9,781,250.00	(218,750.00)	(223,437.50)	0.76	5.32
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	101.002	10,100,220.00	(150,434.10)	(611,480.00)	0.78	5.29
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.125	24,781,250.00	(361,600.20)	(618,895.00)	0.82	5.27

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.800	8,801,955.00	(147,367.26)	(37,475.55)	0.84	5.29
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	97.625	4,881,250.00	(66,758.35)	20,170.00	0.85	5.29
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.008	9,800,800.00	(174,718.60)	(122,637.50)	0.87	5.26
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.188	8,797,600.00	(136,071.67)	(90,372.93)	0.88	5.30
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	98.000	24,500,000.00	(425,415.95)	(293,248.60)	0.92	5.28
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	98.094	9,809,375.00	(67,435.90)	40,675.00	0.93	5.26
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.875	9,887,500.00	(73,385.70)	(40,900.00)	0.96	5.26
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.594	32,358,468.75	(410,378.84)	(354,941.00)	0.97	5.27
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.531	9,853,125.00	(134,016.70)	(120,166.00)	0.98	5.35
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.750	9,775,000.00	(69,840.10)	55,772.00	1.00	5.23
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	101.334	3,546,690.00	(25,621.29)	(83,896.05)	0.95	5.24
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.688	9,768,750.00	(127,565.00)	(21,950.00)	1.03	5.23
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	98.031	14,704,687.50	(197,555.40)	(99,412.50)	1.04	5.23
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	101.226	253,063.75	(3,052.50)	(9,046.25)	1.00	5.22
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	101.500	20,300,000.00	(220,316.00)	(846,000.00)	1.01	5.21
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	101.185	10,118,450.00	(55,610.70)	(163,757.00)	1.04	5.22
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	98.120	14,718,000.00	(89,572.50)	9,328.50	1.08	5.21
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	98.188	5,739,059.38	(16,463.13)	23,058.53	1.15	5.19
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.031	24,507,812.50	(322,954.15)	(210,343.10)	1.14	5.19
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.594	14,939,062.50	(47,541.60)	(40,687.50)	1.14	5.18
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	101.157	20,241,435.66	(206,168.05)	(507,629.14)	1.17	5.18
20,000,000	FHLB NOTES	3133XBUF0	4.000	12/14/2007	98.563	19,712,500.00	(157,953.60)	(76,900.00)	1.22	5.15
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.156	25,309,632.81	(136,420.90)	(94,533.44)	1.22	5.17
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.500	9,357,500.00	(86,528.66)	(49,210.00)	1.26	5.17
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.500	19,500,000.00	(200,906.10)	(76,200.00)	1.31	5.15
37,270,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.188	36,594,481.25	(135,166.40)	51,529.14	1.32	5.19
19,951,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	98.094	19,570,684.06	(77,920.85)	16,092.16	1.32	5.24
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.125	18,833,750.00	(105,367.96)	(69,200.00)	1.34	5.14
20,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.281	19,656,250.00	(21,584.30)	78,050.00	1.36	5.14
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	102.625	10,262,500.00	(44,083.70)	(163,100.00)	1.35	5.09
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.563	24,390,625.00	(155,106.20)	71,775.00	1.40	5.12
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.563	9,856,250.00	(58,408.60)	(19,150.00)	1.39	5.15
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	97.386	5,843,142.00	(45,778.74)	9,402.00	1.43	5.24
9,116,000	FNMA NOTES (CALLABLE)	3136F5DC2	3.140	2/27/2008	97.188	8,859,612.50	(9,506.07)	67,321.66	1.44	5.12
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.247	8,842,185.00	(98,999.01)	(58,365.00)	1.41	5.09
20,000,000	FHLB NOTES (CALLABLE)	3133XAT56	4.000	3/10/2008	98.406	19,681,250.00	31,505.30	114,876.41	1.44	5.09
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	98.938	34,628,125.00	(188,076.65)	(105,625.00)	1.43	5.09
10,000,000	FHLB NOTES AGENCY	3133XEPR4	4.750	3/14/2008	99.500	9,950,000.00	(8,128.50)	4,400.00	1.39	5.08
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.500	9,850,000.00	(116,715.70)	(94,700.00)	1.45	5.20
10,000,000	FHLMC NOTES (CALLABLE)	3128X0W39	3.350	4/1/2008	97.377	9,737,730.00	(11,974.10)	62,692.71	1.51	5.08
30,000,000	FHLB NOTES (CALLABLE)	3133XBEE1	4.430	4/7/2008	99.000	29,700,000.00	40,659.15	116,850.00	1.51	5.08
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	98.906	9,890,625.00	(88,278.10)	(74,275.00)	1.49	5.11
15,000,000	FHLB NOTES (CALLABLE)	3133XBGR0	4.600	4/11/2008	99.250	14,887,500.00	32,460.45	64,485.00	1.52	5.08
10,000,000	FFCB NOTES	31331QJ81	3.000	4/15/2008	96.750	9,675,000.00	(14,234.60)	73,700.00	1.55	5.10

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	5.750	4/15/2008	101.000	10,100,000.00	(5,958.20)	(31,800.00)	1.50	5.09
20,000,000	FHLB TAP NOTES	3133X7EX8	4.000	5/15/2008	98.188	19,637,500.00	(32,595.70)	48,200.00	1.61	5.11
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	96.281	10,297,279.69	(77,411.58)	35,641.09	1.64	5.16
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	96.469	4,823,437.50	(38,422.40)	25,894.00	1.65	5.11
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.344	9,934,375.00	(68,738.70)	(69,325.00)	1.61	5.09
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.500	9,850,000.00	(83,724.50)	(52,909.00)	1.63	5.10
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	96.750	14,512,500.00	(40,156.50)	87,908.01	1.67	5.11
25,000,000	FHLMC NOTES (CALLABLE)	3128X4BD2	4.350	6/2/2008	98.587	24,646,775.00	39,648.25	49,675.00	1.65	5.19
4,500,000	FHLB NOTES	3133M4NX7	6.000	6/11/2008	101.375	4,561,875.00	(7,438.90)	(23,175.00)	1.64	5.17
20,000,000	FHLB TAP NOTES	3133XBSV8	4.000	6/13/2008	98.188	19,637,500.00	(21,385.30)	68,778.19	1.69	5.06
10,000,000	FHLB NOTES	3133XEJ9	4.625	6/13/2008	99.219	9,921,875.00	(21,847.00)	(4,925.00)	1.68	5.08
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.169	7,703,996.51	(54,325.70)	(101,987.69)	1.67	5.09
20,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	95.724	19,144,820.00	(111,941.60)	93,920.00	1.74	5.19
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.219	9,921,875.00	(28,903.60)	(14,675.00)	1.74	5.09
5,100,000	FNMA NOTES (CALLABLE)	3136F3Q58	3.050	7/16/2008	96.344	4,913,531.25	13,504.50	39,053.25	1.80	5.11
12,300,000	FFCB NOTES	31331VZU3	5.240	7/18/2008	100.250	12,330,750.00	37,218.33	37,392.00	1.77	5.09
10,000,000	FHLMC NOTES (CALLABLE)	3128X32X0	4.000	7/24/2008	97.910	9,791,020.00	23,009.50	58,720.00	1.81	5.16
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.594	9,859,375.00	(119,915.70)	(108,825.00)	1.78	5.17
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	96.281	14,321,835.94	(125,986.02)	9,023.44	1.82	5.16
6,330,000	FNMA NOTES (CALLABLE)	3136F6XW4	4.000	8/8/2008	97.969	6,201,421.88	900.33	28,404.28	1.84	5.11
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.313	9,731,250.00	(79,805.80)	(24,350.00)	1.84	5.11
5,745,000	FHLB TAP NOTES	3133X0LJ6	3.750	8/15/2008	97.594	5,606,760.94	6,579.47	34,800.34	1.87	5.05
30,000,000	FNMA BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	96.563	28,968,750.00	(54,139.35)	142,050.00	1.87	5.11
5,000,000	FHLB NOTES (CALLABLE)	3133X0BF5	3.500	8/22/2008	97.094	4,854,687.50	19,543.75	39,537.50	1.89	5.06
15,000,000	FHLB GLOBAL NOTES	3133M5JV3	5.800	9/2/2008	101.156	15,173,437.50	(20,773.65)	(55,912.50)	1.82	5.18
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	98.938	14,840,625.00	(77,823.90)	(53,025.00)	1.86	5.05
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.250	10,125,000.00	(42,098.60)	(87,600.00)	1.83	5.00
10,000,000	FHLB NOTES	3133XEFZ7	4.625	9/12/2008	99.188	9,918,750.00	11,240.20	29,450.00	1.88	5.04
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.000	9,900,000.00	(57,399.50)	(45,800.00)	1.97	5.07
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	97.375	9,737,500.00	(48,464.70)	2,800.00	2.07	5.14
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	96.063	8,645,625.00	(34,183.08)	42,435.00	2.12	5.07
10,000,000	FHLB TAP ISSUE	3133XDT76	4.750	12/12/2008	99.375	9,937,500.00	38,656.20	53,700.00	2.13	5.03
10,000,000	FFCB NOTES	31331SJJ3	3.650	12/17/2008	97.000	9,700,000.00	35,826.90	84,000.00	2.17	5.04
25,000,000	FFCB NOTES	31331SNF6	3.750	1/15/2009	97.125	24,281,250.00	146,389.60	238,150.00	2.25	5.04
10,000,000	FHLMC NOTES	3137EAAA7	4.875	2/17/2009	99.688	9,968,750.00	117,076.90	127,450.00	2.32	5.00
18,950,000	FFCB NOTES	31331VZK5	5.260	2/18/2009	100.531	19,050,671.88	159,325.11	163,025.78	2.30	5.02
10,000,000	FFCB NOTES	31331VTG1	5.080	3/16/2009	100.125	10,012,500.00	103,535.80	110,700.00	2.33	5.02
15,000,000	FNMA NOTES (CALLABLE)	31359MJ79	5.300	3/20/2009	99.813	14,971,875.00	45,787.95	55,275.00	2.31	5.37
15,000,000	FNMA NOTES (CALLABLE)	31359ML35	5.400	4/13/2009	99.875	14,981,250.00	18,256.50	22,950.00	2.37	5.44
10,000,000	FHLMC NOTES (CALLABLE)	3128X43R0	5.500	4/24/2009	99.933	9,993,290.00	(2,187.50)	(1,630.00)	2.39	5.52
15,000,000	FNMA NOTES (CALLABLE)	31359MM75	5.550	5/4/2009	99.906	14,985,937.50	(5,836.80)	(4,912.50)	2.41	5.58
20,000,000	FHLB NOTES (CALLABLE)	3133XG4M3	5.875	6/29/2009	100.250	20,050,000.00	61,520.00	62,200.00	0.80	5.77

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 31, 2006

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	99.611	54,786,293.65	(44,821.90)	1,981,655.18	0.07	5.20
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	99.583	9,958,271.40	(8,945.30)	359,867.23	0.08	5.20
13,000,000	FNMA DISC NOTE	313588CF0		2/23/2007	97.491	12,673,884.60	(24,677.90)	288,817.10	0.48	5.26
10,000,000	FHLMC DISC NOTE	313396EF6		4/12/2007	96.824	9,682,393.80	168.80	3,018.80	0.60	5.27
5,000,000	FHLMC DISC NOTE	313396HM8		6/29/2007	95.759	4,787,926.75	3,643.40	16,543.42	0.81	5.28
20,000,000	FNMA DISC NOTE	313588HM0		6/29/2007	95.759	19,151,707.00	12,483.40	96,841.72	0.81	5.28
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	5.18
24,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	24,000,000.00	0.00	0.00	0.00	5.18
							0.00	0.00	0.00	5.18
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0223652	5.383	9/1/2006	100.000	100,000,340.00	340.00	340.00	0.00	5.26
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.660	39,464,080.00	(648,180.95)	(932,404.39)	0.67	5.07
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.844	24,710,950.00	(249,212.60)	(196,276.57)	0.80	5.06
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.906	44,057,790.00	(570,700.65)	(86,545.94)	0.92	5.02
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.750	34,212,500.00	(528,899.15)	(243,945.32)	1.15	4.94
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.914	4,895,705.00	(75,394.75)	(52,341.88)	1.38	4.87
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.738	14,510,745.00	(418,545.60)	(362,692.50)	1.95	4.76
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	99.992	9,999,220.00	(69,002.70)	(93,358.13)	2.03	4.75
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.723	9,672,270.00	(128,606.80)	(62,495.63)	2.75	4.70
SUBTOTALS						3,373,571,809.93	(14,137,324.62)	(12,627,206.09)	0.77	5.24
ACCRUED INTEREST ON INVESTMENTS						36,594,725.53				
TOTAL MARKET VALUE OF INVESTMENTS						3,410,166,535.46				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/1/06	8/1/06	INTEREST	FNMA NOTES	31359MXP3	AAA	20,000,000.00	3.875	2/1/2008	0.00	387,500.00	387,500.00
8/4/06	8/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	5.306	10/4/2006	0.00	45,159.94	45,159.94
8/8/06	8/8/06	INTEREST	FNMA NOTES (CALLABLE)	3136F6XW4	AAA	6,330,000.00	4.000	8/8/2008	0.00	126,600.00	126,600.00
8/9/06	8/9/06	INTEREST	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	0.00	105,502.25	105,502.25
8/11/06	8/11/06	INTEREST	FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	0.00	137,500.00	137,500.00
8/11/06	8/11/06	INTEREST	FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	0.00	182,500.00	182,500.00
8/14/06	8/14/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	0.00	241,968.75	241,968.75
8/15/06	8/15/06	INTEREST	FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	0.00	350,000.00	350,000.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133MLRJ6	AAA	35,000,000.00	4.875	2/15/2007	0.00	853,125.00	853,125.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133MMXX6	AAA	20,000,000.00	5.375	2/15/2007	0.00	537,500.00	537,500.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	0.00	577,500.00	577,500.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133MVZA4	AAA	25,000,000.00	3.375	2/15/2008	0.00	421,875.00	421,875.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	0.00	47,796.88	47,796.88
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	0.00	390,625.00	390,625.00
8/15/06	8/15/06	INTEREST	FHLB TAP NOTES	3133X0LJ6	AAA	5,745,000.00	3.750	8/15/2008	0.00	107,718.75	107,718.75
8/15/06	8/15/06	INTEREST	FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	0.00	206,250.00	206,250.00
8/15/06	8/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MSQ7	AAA	30,000,000.00	3.250	8/15/2008	0.00	487,500.00	487,500.00
8/15/06	8/15/06	INTEREST	US TREASURY NOTES	912828CR9	TSY	45,000,000.00	2.750	8/15/2007	0.00	618,750.00	618,750.00
8/15/06	8/15/06	INTEREST	US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	0.00	175,000.00	175,000.00
8/15/06	8/15/06	INTEREST	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	0.00	84,375.00	84,375.00
8/16/06	8/16/06	INTEREST	FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	0.00	160,500.00	160,500.00
8/17/06	8/17/06	INTEREST	FHLMC NOTES	3137EAAA7	AAA	10,000,000.00	4.875	2/17/2009	0.00	249,166.67	249,166.67
8/18/06	8/18/06	INTEREST	FFCB NOTES	31331VZK5	AAA	18,950,000.00	5.260	2/18/2009	0.00	249,192.50	249,192.50
8/22/06	8/22/06	INTEREST	FHLB NOTES (CALLABLE)	3133X0BF5	AAA	5,000,000.00	3.500	8/22/2008	0.00	87,500.00	87,500.00
8/25/06	8/25/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	0.00	102,000.00	102,000.00
8/26/06	8/26/06	INTEREST	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	0.00	137,700.00	137,700.00
8/27/06	8/27/06	INTEREST	FNMA NOTES (CALLABLE)	3136F5DC2	AAA	9,116,000.00	3.140	2/27/2008	0.00	143,121.20	143,121.20
8/28/06	8/28/06	INTEREST	FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	0.00	80,750.00	80,750.00
8/31/06	8/31/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	4,340.97	4,340.97
8/31/06	8/31/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	105,301.51	105,301.51
									0.00	7,875,569.42	7,875,569.42
8/1/06	8/1/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H22	A-1+	100,000,000.00		8/2/2006	(99,985,333.34)	0.00	(99,985,333.34)
8/1/06	8/1/06	BUY	RABOBANK USA FIN COMM PAPER	74977LH26	A-1+	13,000,000.00		8/2/2006	(12,998,096.95)	0.00	(12,998,096.95)
8/1/06	8/1/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223454	A-1	100,000,000.00	5.383	8/2/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/2/06	8/2/06	BUY	FNMA DISC NOTE	313588HM0	A-1+	10,000,000.00		6/29/2007	(9,527,865.28)	0.00	(9,527,865.28)
8/2/06	8/2/06	BUY	RABOBANK USA FIN COMM PAPER	74977LH34	A-1+	100,000,000.00		8/3/2006	(99,985,472.23)	0.00	(99,985,472.23)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/2/06	8/2/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SH30	A-1+	9,000,000.00		8/3/2006	(8,998,690.00)	0.00	(8,998,690.00)
8/2/06	8/2/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223470	A-1	100,000,000.00	5.320	8/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/3/06	8/3/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H48	A-1+	8,000,000.00		8/4/2006	(7,998,833.33)	0.00	(7,998,833.33)
8/3/06	8/3/06	BUY	FNMA DISC NOTE	313588HM0	A-1+	10,000,000.00		6/29/2007	(9,527,000.00)	0.00	(9,527,000.00)
8/3/06	8/3/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DH40	A-1+	91,000,000.00		8/4/2006	(90,986,754.44)	0.00	(90,986,754.44)
8/3/06	8/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223488	A-1	100,000,000.00	5.320	8/4/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/4/06	8/4/06	BUY	RABOBANK USA FIN COMM PAPER	74977LH75	A-1+	98,000,000.00		8/7/2006	(97,957,125.00)	0.00	(97,957,125.00)
8/4/06	8/4/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223496	A-1	100,000,000.00	5.320	8/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/7/06	8/7/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H89	A-1+	96,000,000.00		8/8/2006	(95,986,000.01)	0.00	(95,986,000.01)
8/7/06	8/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222506	A-1	100,000,000.00	5.320	8/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/8/06	8/8/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H97	A-1+	100,000,000.00		8/9/2006	(99,985,361.12)	0.00	(99,985,361.12)
8/8/06	8/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222639	A-1	100,000,000.00	5.383	8/9/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/9/06	8/9/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHA6	A-1+	94,000,000.00		8/10/2006	(93,986,317.78)	0.00	(93,986,317.78)
8/9/06	8/9/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222837	A-1	100,000,000.00	5.320	8/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/10/06	8/10/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HB2	A-1+	1,000,000.00		8/11/2006	(999,854.72)	0.00	(999,854.72)
8/10/06	8/10/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHB4	A-1+	100,000,000.00		8/11/2006	(99,985,444.45)	0.00	(99,985,444.45)
8/10/06	8/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222894	A-1	100,000,000.00	5.320	8/11/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/11/06	8/11/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BHP9	A-1	15,000,000.00		8/23/2006	(14,973,700.00)	0.00	(14,973,700.00)
8/11/06	8/11/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHE0	A-1+	100,000,000.00		8/14/2006	(99,956,416.67)	0.00	(99,956,416.67)
8/11/06	8/11/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1HE0	A-1+	1,000,000.00		8/14/2006	(999,564.17)	0.00	(999,564.17)
8/11/06	8/11/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222985	A-1	100,000,000.00	5.320	8/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/11/06	8/14/06	BUY	FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	10,000,000.00	4.350	6/2/2008	(9,840,700.00)	(87,000.00)	(9,927,700.00)
8/14/06	8/14/06	BUY	FHLMC DISC NOTE	313396HM8	A-1+	5,000,000.00		6/29/2007	(4,771,383.33)	0.00	(4,771,383.33)
8/14/06	8/14/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHF7	A-1+	97,000,000.00		8/15/2006	(96,985,854.16)	0.00	(96,985,854.16)
8/14/06	8/14/06	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPOS	7497T1S73	A-1+	5,000,000.00	5.270	8/21/2006	(4,999,975.27)	(24,154.17)	(5,024,129.44)
8/14/06	8/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223504	A-1	100,000,000.00	5.320	8/15/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/15/06	8/15/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HG1	A-1+	45,000,000.00		8/16/2006	(44,993,397.23)	0.00	(44,993,397.23)
8/14/06	8/15/06	BUY	FHLMC NOTES (CALLABLE)	3128X4BD2	AAA	15,000,000.00	4.350	6/2/2008	(14,756,400.00)	(132,312.50)	(14,888,712.50)
8/15/06	8/15/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHG3	A-1+	100,000,000.00		8/16/2006	(99,985,333.34)	0.00	(99,985,333.34)
8/15/06	8/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223512	A-1	100,000,000.00	5.383	8/16/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/16/06	8/16/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HH9	A-1+	95,000,000.00		8/17/2006	(94,986,198.61)	0.00	(94,986,198.61)
8/16/06	8/16/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BJ69	A-1	20,000,000.00		9/6/2006	(19,938,633.33)	0.00	(19,938,633.33)
8/16/06	8/16/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHH3	A-1+	11,000,000.00		8/17/2006	(10,998,401.95)	0.00	(10,998,401.95)
8/16/06	8/16/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223520	A-1	100,000,000.00	5.320	8/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/17/06	8/17/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BJ77	A-1	10,000,000.00		9/7/2006	(9,969,316.67)	0.00	(9,969,316.67)
8/17/06	8/17/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHJ7	A-1+	81,000,000.00		8/18/2006	(80,988,232.50)	0.00	(80,988,232.50)
8/17/06	8/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223538	A-1	100,000,000.00	5.320	8/18/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/18/06	8/18/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HM8	A-1+	70,000,000.00		8/21/2006	(69,969,608.34)	0.00	(69,969,608.34)
8/18/06	8/18/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223546	A-1	100,000,000.00	5.320	8/21/2006	(100,000,000.00)	0.00	(100,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/21/06	8/21/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HN6	A-1+	5,000,000.00		8/22/2006	(4,999,272.22)	0.00	(4,999,272.22)
8/21/06	8/21/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1HN0	A-1+	66,000,000.00		8/22/2006	(65,990,411.68)	0.00	(65,990,411.68)
8/21/06	8/21/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223553	A-1	100,000,000.00	5.320	8/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/22/06	8/22/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHP5	A-1+	75,000,000.00		8/23/2006	(74,989,104.17)	0.00	(74,989,104.17)
8/22/06	8/22/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223561	A-1	100,000,000.00	5.320	8/23/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/23/06	8/23/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HQ9	A-1+	100,000,000.00		8/24/2006	(99,985,472.23)	0.00	(99,985,472.23)
8/23/06	8/23/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHQ3	A-1+	50,000,000.00		8/24/2006	(49,992,736.12)	0.00	(49,992,736.12)
8/23/06	8/23/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223579	A-1	100,000,000.00	5.320	8/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/24/06	8/24/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HR7	A-1+	2,000,000.00		8/25/2006	(1,999,708.89)	0.00	(1,999,708.89)
8/24/06	8/24/06	BUY	BANK OF AMERICA CRP COMM PAPER	0660P1HR5	A-1+	100,000,000.00		8/25/2006	(99,985,444.45)	0.00	(99,985,444.45)
8/24/06	8/24/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHR1	A-1+	40,000,000.00		8/25/2006	(39,994,177.78)	0.00	(39,994,177.78)
8/24/06	8/24/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SJ61	A-1+	25,000,000.00		9/6/2006	(24,952,559.03)	0.00	(24,952,559.03)
8/24/06	8/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223587	A-1	100,000,000.00	5.320	8/25/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/25/06	8/25/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HU0	A-1+	100,000,000.00		8/28/2006	(99,956,250.00)	0.00	(99,956,250.00)
8/23/06	8/25/06	BUY	HBOS TREASURY SERVICES CERT DEPOS	40411AT22	A-1+	25,000,000.00	5.420	8/23/2007	(25,002,400.00)	0.00	(25,002,400.00)
8/25/06	8/25/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHU4	A-1+	56,000,000.00		8/28/2006	(55,975,546.67)	0.00	(55,975,546.67)
8/25/06	8/25/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223603	A-1	100,000,000.00	5.320	8/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/28/06	8/28/06	BUY	RABOBANK NEDERLAND NV (NY) CERT DEPOS	74977FBY5	A-1+	10,000,000.00	5.330	9/5/2006	(10,000,076.03)	(48,858.33)	(10,048,934.36)
8/28/06	8/28/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHV2	A-1+	55,000,000.00		8/29/2006	(54,991,994.44)	0.00	(54,991,994.44)
8/28/06	8/28/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SJ53	A-1+	15,000,000.00		9/5/2006	(14,982,533.33)	0.00	(14,982,533.33)
8/28/06	8/28/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHV0	A-1+	100,000,000.00		8/29/2006	(99,985,444.44)	0.00	(99,985,444.44)
8/28/06	8/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223611	A-1	100,000,000.00	5.320	8/29/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/29/06	8/29/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HW6	A-1+	100,000,000.00		8/30/2006	(99,985,444.45)	0.00	(99,985,444.45)
8/29/06	8/29/06	BUY	BANK OF AMERICA COMM PAPER	0660P1HW4	A-1+	100,000,000.00		8/30/2006	(99,985,444.45)	0.00	(99,985,444.45)
8/29/06	8/29/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHW0	A-1+	100,000,000.00		8/30/2006	(99,985,444.44)	0.00	(99,985,444.44)
8/29/06	8/29/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SJ87	A-1+	25,000,000.00		9/8/2006	(24,963,611.11)	0.00	(24,963,611.11)
8/29/06	8/29/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SJB0	A-1+	25,000,000.00		9/11/2006	(24,952,694.45)	0.00	(24,952,694.45)
8/29/06	8/29/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223629	A-1	100,000,000.00	5.320	8/30/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/29/06	8/29/06	BUY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0223637	A-1	84,000,000.00	5.200	8/30/2006	(84,000,000.00)	0.00	(84,000,000.00)
8/30/06	8/30/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HX4	A-1+	100,000,000.00		8/31/2006	(99,985,472.23)	0.00	(99,985,472.23)
8/30/06	8/30/06	BUY	BANK OF AMERICA COMM PAPER	0660P1HX2	A-1+	100,000,000.00		8/31/2006	(99,985,500.00)	0.00	(99,985,500.00)
8/30/06	8/30/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SJC7	A-1+	25,000,000.00		9/12/2006	(24,952,784.72)	0.00	(24,952,784.72)
8/30/06	8/30/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SJJ2	A-1+	25,000,000.00		9/18/2006	(24,930,861.11)	0.00	(24,930,861.11)
8/30/06	8/30/06	BUY	FHLMC DISC NOTE	313396EF6	A-1+	10,000,000.00		4/12/2007	(9,679,375.00)	0.00	(9,679,375.00)
8/30/06	8/30/06	BUY	RABOBANK USA FIN COMM PAPER	74977LHX8	A-1+	4,000,000.00		8/31/2006	(3,999,418.89)	0.00	(3,999,418.89)
8/30/06	8/30/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHX6	A-1+	100,000,000.00		8/31/2006	(99,985,472.22)	0.00	(99,985,472.22)
8/30/06	8/30/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223645	A-1	100,000,000.00	5.320	8/31/2006	(100,000,000.00)	0.00	(100,000,000.00)
8/31/06	8/31/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1J12	A-1+	100,000,000.00		9/1/2006	(99,985,333.34)	0.00	(99,985,333.34)
8/31/06	8/31/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SJK9	A-1+	25,000,000.00		9/19/2006	(24,930,861.11)	0.00	(24,930,861.11)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/29/06	8/31/06	BUY	HBOS TREASURY SERVICES CERT DEPOS	40411AT89	A-1+	25,000,000.00	5.400	8/29/2007	(25,001,195.40)	0.00	(25,001,195.40)
8/31/06	8/31/06	BUY	RABOBANK USA FIN COMM PAPER	74977LJ16	A-1+	100,000,000.00		9/1/2006	(99,985,333.34)	0.00	(99,985,333.34)
8/31/06	8/31/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DJ14	A-1+	51,000,000.00		9/1/2006	(50,992,548.33)	0.00	(50,992,548.33)
8/31/06	8/31/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223652	A-1	100,000,000.00	5.383	9/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(5,730,091,190.29)	(292,325.00)	5,730,383,515.29
8/1/06	8/1/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H14	A-1+	100,000,000.00		8/1/2006	100,000,000.00	0.00	100,000,000.00
8/1/06	8/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LH18	A-1+	100,000,000.00		8/1/2006	100,000,000.00	0.00	100,000,000.00
8/1/06	8/1/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SH14	A-1+	27,000,000.00		8/1/2006	27,000,000.00	0.00	27,000,000.00
8/1/06	8/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223447	A-1	100,000,000.00	5.383	8/1/2006	100,000,000.00	14,951.39	100,014,951.39
8/2/06	8/2/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H22	A-1+	100,000,000.00		8/2/2006	100,000,000.00	0.00	100,000,000.00
8/2/06	8/2/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BH20	A-1	50,000,000.00		8/2/2006	50,000,000.00	0.00	50,000,000.00
8/2/06	8/2/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LH26	A-1+	13,000,000.00		8/2/2006	13,000,000.00	0.00	13,000,000.00
8/2/06	8/2/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223454	A-1	100,000,000.00	5.383	8/2/2006	100,000,000.00	14,951.39	100,014,951.39
8/3/06	8/3/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LH34	A-1+	100,000,000.00		8/3/2006	100,000,000.00	0.00	100,000,000.00
8/3/06	8/3/06	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365SH30	A-1+	9,000,000.00		8/3/2006	9,000,000.00	0.00	9,000,000.00
8/3/06	8/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223470	A-1	100,000,000.00	5.320	8/3/2006	100,000,000.00	14,777.78	100,014,777.78
8/4/06	8/4/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H48	A-1+	8,000,000.00		8/4/2006	8,000,000.00	0.00	8,000,000.00
8/4/06	8/4/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DH40	A-1+	91,000,000.00		8/4/2006	91,000,000.00	0.00	91,000,000.00
8/4/06	8/4/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223488	A-1	100,000,000.00	5.320	8/4/2006	100,000,000.00	14,777.78	100,014,777.78
8/7/06	8/7/06	MATURITY	MERRILL LYNCH & CO COMM PAPER	59018KH79	A-1	25,000,000.00		8/7/2006	25,000,000.00	0.00	25,000,000.00
8/7/06	8/7/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LH75	A-1+	98,000,000.00		8/7/2006	98,000,000.00	0.00	98,000,000.00
8/7/06	8/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223496	A-1	100,000,000.00	5.320	8/7/2006	100,000,000.00	44,333.33	100,044,333.33
8/8/06	8/8/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H89	A-1+	96,000,000.00		8/8/2006	96,000,000.00	0.00	96,000,000.00
8/8/06	8/8/06	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	10,000,000.00	422,491.67	10,422,491.67
8/8/06	8/8/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222506	A-1	100,000,000.00	5.320	8/8/2006	100,000,000.00	14,777.78	100,014,777.78
8/9/06	8/9/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1H97	A-1+	100,000,000.00		8/9/2006	100,000,000.00	0.00	100,000,000.00
8/9/06	8/9/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222639	A-1	100,000,000.00	5.383	8/9/2006	100,000,000.00	14,951.39	100,014,951.39
8/10/06	8/10/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BHA2	A-1	10,000,000.00		8/10/2006	10,000,000.00	0.00	10,000,000.00
8/10/06	8/10/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHA6	A-1+	94,000,000.00		8/10/2006	94,000,000.00	0.00	94,000,000.00
8/10/06	8/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222837	A-1	100,000,000.00	5.320	8/10/2006	100,000,000.00	14,777.78	100,014,777.78
8/11/06	8/11/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HB2	A-1+	1,000,000.00		8/11/2006	1,000,000.00	0.00	1,000,000.00
8/11/06	8/11/06	MATURITY	FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10,000,000.00	0.00	10,000,000.00
8/11/06	8/11/06	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	10,000,000.00	424,666.67	10,424,666.67
8/11/06	8/11/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHB4	A-1+	100,000,000.00		8/11/2006	100,000,000.00	0.00	100,000,000.00
8/11/06	8/11/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222894	A-1	100,000,000.00	5.320	8/11/2006	100,000,000.00	14,777.78	100,014,777.78
8/14/06	8/14/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SHE5	A-1+	15,000,000.00		8/14/2006	15,000,000.00	0.00	15,000,000.00
8/14/06	8/14/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHE0	A-1+	100,000,000.00		8/14/2006	100,000,000.00	0.00	100,000,000.00
8/14/06	8/14/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	9026X1HE0	A-1+	1,000,000.00		8/14/2006	1,000,000.00	0.00	1,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/14/06	8/14/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222985	A-1	100,000,000.00	5.320	8/14/2006	100,000,000.00	44,333.33	100,044,333.33
8/15/06	8/15/06	MATURITY	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	20,000,000.00	843,975.00	20,843,975.00
8/15/06	8/15/06	MATURITY	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	10,000,000.00	0.00	10,000,000.00
8/15/06	8/15/06	MATURITY	FHLB TAP NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	33,000,000.00	0.00	33,000,000.00
8/15/06	8/15/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHF7	A-1+	97,000,000.00		8/15/2006	97,000,000.00	0.00	97,000,000.00
8/15/06	8/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223504	A-1	100,000,000.00	5.320	8/15/2006	100,000,000.00	14,777.78	100,014,777.78
8/16/06	8/16/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HG1	A-1+	45,000,000.00		8/16/2006	45,000,000.00	0.00	45,000,000.00
8/16/06	8/16/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHG3	A-1+	100,000,000.00		8/16/2006	100,000,000.00	0.00	100,000,000.00
8/16/06	8/16/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223512	A-1	100,000,000.00	5.383	8/16/2006	100,000,000.00	14,951.39	100,014,951.39
8/17/06	8/17/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HH9	A-1+	95,000,000.00		8/17/2006	95,000,000.00	0.00	95,000,000.00
8/17/06	8/17/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHH3	A-1+	11,000,000.00		8/17/2006	11,000,000.00	0.00	11,000,000.00
8/17/06	8/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223520	A-1	100,000,000.00	5.320	8/17/2006	100,000,000.00	14,777.78	100,014,777.78
8/18/06	8/18/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHJ7	A-1+	81,000,000.00		8/18/2006	81,000,000.00	0.00	81,000,000.00
8/18/06	8/18/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223538	A-1	100,000,000.00	5.320	8/18/2006	100,000,000.00	14,777.78	100,014,777.78
8/21/06	8/21/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HM8	A-1+	70,000,000.00		8/21/2006	70,000,000.00	0.00	70,000,000.00
8/21/06	8/21/06	MATURITY	RABOBANK NEDERLAND NV (NY) CERT DEPOS	7497T1S73	A-1+	5,000,000.00	5.270	8/21/2006	5,000,000.00	29,277.78	5,029,277.78
8/21/06	8/21/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223546	A-1	100,000,000.00	5.320	8/21/2006	100,000,000.00	44,333.33	100,044,333.33
8/22/06	8/22/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HN6	A-1+	5,000,000.00		8/22/2006	5,000,000.00	0.00	5,000,000.00
8/22/06	8/22/06	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	10,000,000.00	422,491.67	10,422,491.67
8/22/06	8/22/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1HN0	A-1+	66,000,000.00		8/22/2006	66,000,000.00	0.00	66,000,000.00
8/22/06	8/22/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223553	A-1	100,000,000.00	5.320	8/22/2006	100,000,000.00	14,777.78	100,014,777.78
8/23/06	8/23/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BHP9	A-1	15,000,000.00		8/23/2006	15,000,000.00	0.00	15,000,000.00
8/23/06	8/23/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHP5	A-1+	75,000,000.00		8/23/2006	75,000,000.00	0.00	75,000,000.00
8/23/06	8/23/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223561	A-1	100,000,000.00	5.320	8/23/2006	100,000,000.00	14,777.78	100,014,777.78
8/24/06	8/24/06	MATURITY	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	10,000,000.00	418,458.33	10,418,458.33
8/24/06	8/24/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HQ9	A-1+	100,000,000.00		8/24/2006	100,000,000.00	0.00	100,000,000.00
8/24/06	8/24/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHQ3	A-1+	50,000,000.00		8/24/2006	50,000,000.00	0.00	50,000,000.00
8/24/06	8/24/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223579	A-1	100,000,000.00	5.320	8/24/2006	100,000,000.00	14,777.78	100,014,777.78
8/25/06	8/25/06	MATURITY	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	20,000,000.00	838,000.00	20,838,000.00
8/25/06	8/25/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HR7	A-1+	2,000,000.00		8/25/2006	2,000,000.00	0.00	2,000,000.00
8/25/06	8/25/06	MATURITY	BANK OF AMERICA CRP COMM PAPER	0660P1HR5	A-1+	100,000,000.00		8/25/2006	100,000,000.00	0.00	100,000,000.00
8/25/06	8/25/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHR1	A-1+	40,000,000.00		8/25/2006	40,000,000.00	0.00	40,000,000.00
8/25/06	8/25/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223587	A-1	100,000,000.00	5.320	8/25/2006	100,000,000.00	14,777.78	100,014,777.78
8/28/06	8/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HU0	A-1+	100,000,000.00		8/28/2006	100,000,000.00	0.00	100,000,000.00
8/28/06	8/28/06	MATURITY	CITIGROUP FUNDING INC COMM PAPER	17307SHU9	A-1+	25,000,000.00		8/28/2006	25,000,000.00	0.00	25,000,000.00
8/28/06	8/28/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHU4	A-1+	56,000,000.00		8/28/2006	56,000,000.00	0.00	56,000,000.00
8/28/06	8/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223603	A-1	100,000,000.00	5.320	8/28/2006	100,000,000.00	44,333.33	100,044,333.33
8/29/06	8/29/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHV2	A-1+	55,000,000.00		8/29/2006	55,000,000.00	0.00	55,000,000.00
8/29/06	8/29/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHV0	A-1+	100,000,000.00		8/29/2006	100,000,000.00	0.00	100,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/29/06	8/29/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223611	A-1	100,000,000.00	5.320	8/29/2006	100,000,000.00	14,777.78	100,014,777.78
8/30/06	8/30/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HW6	A-1+	100,000,000.00		8/30/2006	100,000,000.00	0.00	100,000,000.00
8/30/06	8/30/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1HW4	A-1+	100,000,000.00		8/30/2006	100,000,000.00	0.00	100,000,000.00
8/30/06	8/30/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHW0	A-1+	100,000,000.00		8/30/2006	100,000,000.00	0.00	100,000,000.00
8/30/06	8/30/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223629	A-1	100,000,000.00	5.320	8/30/2006	100,000,000.00	14,777.78	100,014,777.78
8/30/06	8/30/06	MATURITY	LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0223637	A-1	84,000,000.00	5.200	8/30/2006	84,000,000.00	12,133.33	84,012,133.33
8/31/06	8/31/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1HX4	A-1+	100,000,000.00		8/31/2006	100,000,000.00	0.00	100,000,000.00
8/31/06	8/31/06	MATURITY	BANK OF AMERICA COMM PAPER	0660P1HX2	A-1+	100,000,000.00		8/31/2006	100,000,000.00	0.00	100,000,000.00
8/31/06	8/31/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LHX8	A-1+	4,000,000.00		8/31/2006	4,000,000.00	0.00	4,000,000.00
8/31/06	8/31/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DHX6	A-1+	100,000,000.00		8/31/2006	100,000,000.00	0.00	100,000,000.00
8/31/06	8/31/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223645	A-1	100,000,000.00	5.320	8/31/2006	100,000,000.00	14,777.78	100,014,777.78
									5,652,000,000.00	3,870,300.03	5,655,870,300.03

TOTAL SECURITY TRANSACTIONS

(66,637,645.84)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
8/3/2006	CA	CONTRIB	208,512,587.77
8/7/2006	CA	CONTRIB	195,986,000.01
8/10/2006	CA	CONTRIB	200,985,299.17
8/14/2006	CA	CONTRIB	216,709,066.93
8/17/2006	CA	CONTRIB	190,957,549.17
8/21/2006	CA	CONTRIB	170,989,683.90
8/23/2006	CA	CONTRIB	59,963,430.57
8/24/2006	CA	CONTRIB	266,931,890.15
8/25/2006	CA	CONTRIB	17,979,418.89
8/28/2006	CA	CONTRIB	280,008,906.57
8/29/2006	CA	CONTRIB	278,857,861.12
8/31/2006	CA	CONTRIB	400,895,271.52
SUBTOTAL			2,488,776,965.77
8/1/2006	CW	WITHDRAW	(114,419,021.10)
8/2/2006	CW	WITHDRAW	(44,502,923.88)
8/3/2006	CW	WITHDRAW	(209,014,777.78)
8/4/2006	CW	WITHDRAW	(1,102,812.72)
8/7/2006	CW	WITHDRAW	(223,044,333.33)
8/8/2006	CW	WITHDRAW	(6,578,508.33)
8/9/2006	CW	WITHDRAW	(6,134,135.86)
8/10/2006	CW	WITHDRAW	(204,014,777.78)
8/11/2006	CW	WITHDRAW	(5,829,763.61)
8/14/2006	CW	WITHDRAW	(216,196,833.33)
8/15/2006	CW	WITHDRAW	(6,410,044.09)
8/16/2006	CW	WITHDRAW	(19,252,217.50)
8/17/2006	CW	WITHDRAW	(206,263,944.45)
8/18/2006	CW	WITHDRAW	(11,294,361.94)
8/21/2006	CW	WITHDRAW	(175,073,611.11)
8/22/2006	CW	WITHDRAW	(6,535,665.28)
8/24/2006	CW	WITHDRAW	(260,433,236.11)
8/26/2006	CW	WITHDRAW	(137,700.00)
8/27/2006	CW	WITHDRAW	(143,121.20)
8/28/2006	CW	WITHDRAW	(281,125,083.33)
8/30/2006	CW	WITHDRAW	(20,508,026.94)
8/31/2006	CW	WITHDRAW	(404,014,777.78)
8/31/2006	CW	WITHDRAW	(109,642.48)
SUBTOTAL			(2,422,139,319.93)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWALS)			<u><u>66,637,645.84</u></u>

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/1/06	8/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H14	50,000,000	0.000	50,000,000.00	7,347.22	0.00
8/1/06	8/1/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H14	50,000,000	0.000	50,000,000.00	7,347.22	0.00
8/1/06	8/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH18	50,000,000	0.000	50,000,000.00	7,347.22	0.00
8/1/06	8/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH18	50,000,000	0.000	50,000,000.00	7,347.22	0.00
8/1/06	8/1/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SH14	20,000,000	0.000	20,000,000.00	2,955.56	0.00
8/1/06	8/1/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SH14	7,000,000	0.000	7,000,000.00	1,028.61	0.00
8/1/06	8/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223447	100,000,000	5.383	100,000,000.00	0.00	0.00
8/2/06	8/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H22	50,000,000	0.000	50,000,000.00	7,333.33	0.00
8/2/06	8/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H22	50,000,000	0.000	50,000,000.00	7,333.33	0.00
8/2/06	8/2/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BH20	50,000,000	0.000	50,000,000.00	168,027.77	0.00
8/2/06	8/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH26	5,000,000	0.000	5,000,000.00	731.94	0.00
8/2/06	8/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH26	8,000,000	0.000	8,000,000.00	1,171.11	0.00
8/2/06	8/2/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223454	100,000,000	5.383	100,000,000.00	0.00	0.00
8/3/06	8/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH34	50,000,000	0.000	50,000,000.00	7,263.88	0.00
8/3/06	8/3/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH34	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/3/06	8/3/06	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365SH30	9,000,000	0.000	9,000,000.00	1,310.00	0.00
8/3/06	8/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223470	100,000,000	5.320	100,000,000.00	0.00	0.00
8/4/06	8/4/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H48	8,000,000	0.000	8,000,000.00	1,166.67	0.00
8/4/06	8/4/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DH40	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/4/06	8/4/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DH40	41,000,000	0.000	41,000,000.00	5,967.78	0.00
8/4/06	8/4/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223488	100,000,000	5.320	100,000,000.00	0.00	0.00
8/7/06	8/7/06	MATURITY		MERRILL LYNCH & CO COMM PAPER	59018KH79	25,000,000	0.000	25,000,000.00	40,180.56	0.00
8/7/06	8/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH75	50,000,000	0.000	50,000,000.00	21,875.00	0.00
8/7/06	8/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH75	2,000,000	0.000	2,000,000.00	875.00	0.00
8/7/06	8/7/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LH75	46,000,000	0.000	46,000,000.00	20,125.00	0.00
8/7/06	8/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223496	100,000,000	5.320	100,000,000.00	0.00	0.00
8/8/06	8/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H89	50,000,000	0.000	50,000,000.00	7,291.66	0.00
8/8/06	8/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H89	43,000,000	0.000	43,000,000.00	6,270.83	0.00
8/8/06	8/8/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H89	3,000,000	0.000	3,000,000.00	437.50	0.00
8/8/06	8/8/06	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	10,000,000	4.190	10,000,000.00	0.00	0.00
8/8/06	8/8/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222506	100,000,000	5.320	100,000,000.00	0.00	0.00
8/9/06	8/9/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H97	50,000,000	0.000	50,000,000.00	7,319.44	0.00
8/9/06	8/9/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1H97	50,000,000	0.000	50,000,000.00	7,319.44	0.00
8/9/06	8/9/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222639	100,000,000	5.383	100,000,000.00	0.00	0.00
8/10/06	8/10/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BHA2	10,000,000	0.000	10,000,000.00	42,613.89	0.00
8/10/06	8/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHA6	44,000,000	0.000	44,000,000.00	6,404.44	0.00
8/10/06	8/10/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHA6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/10/06	8/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222837	100,000,000	5.320	100,000,000.00	0.00	0.00
8/11/06	8/11/06	MATURITY		FNMA NOTES (CALLABLE)	31359MSV6	10,000,000	2.750	10,000,000.00	(5,700.00)	0.00
8/11/06	8/11/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HB2	1,000,000	0.000	1,000,000.00	145.28	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
8/11/06	8/11/06	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	10,000,000	4.200	10,000,000.00	0.00	0.00
8/11/06	8/11/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHB4	50,000,000	0.000	50,000,000.00	7,277.77	0.00
8/11/06	8/11/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHB4	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/11/06	8/11/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222894	100,000,000	5.320	100,000,000.00	0.00	0.00
8/14/06	8/14/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SHE5	15,000,000	0.000	15,000,000.00	72,462.50	0.00
8/14/06	8/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHE0	50,000,000	0.000	50,000,000.00	21,791.66	0.00
8/14/06	8/14/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHE0	50,000,000	0.000	50,000,000.00	21,791.67	0.00
8/14/06	8/14/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	9026X1HE0	1,000,000	0.000	1,000,000.00	435.83	0.00
8/14/06	8/14/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0222985	100,000,000	5.320	100,000,000.00	0.00	0.00
8/15/06	8/15/06	MATURITY		FHLB TAP NOTES	3133M9FD9	10,000,000	6.375	10,000,000.00	(1,263,100.00)	0.00
8/15/06	8/15/06	MATURITY		FHLB TAP NOTES	3133MQSS4	25,000,000	3.500	25,000,000.00	(552,734.38)	0.00
8/15/06	8/15/06	MATURITY		FHLB TAP NOTES	3133MQSS4	8,000,000	3.500	8,000,000.00	(162,960.00)	0.00
8/15/06	8/15/06	MATURITY		BNP PARIBAS (SF) CERT DEPOS	05566QBT3	20,000,000	4.185	20,000,000.00	0.00	0.00
8/15/06	8/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHF7	15,000,000	0.000	15,000,000.00	2,187.50	0.00
8/15/06	8/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHF7	32,000,000	0.000	32,000,000.00	4,666.67	0.00
8/15/06	8/15/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHF7	50,000,000	0.000	50,000,000.00	7,291.67	0.00
8/15/06	8/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223504	100,000,000	5.320	100,000,000.00	0.00	0.00
8/16/06	8/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HG1	10,000,000	0.000	10,000,000.00	1,469.44	0.00
8/16/06	8/16/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HG1	35,000,000	0.000	35,000,000.00	5,133.33	0.00
8/16/06	8/16/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHG3	50,000,000	0.000	50,000,000.00	7,333.33	0.00
8/16/06	8/16/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHG3	50,000,000	0.000	50,000,000.00	7,333.33	0.00
8/16/06	8/16/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223512	100,000,000	5.383	100,000,000.00	0.00	0.00
8/17/06	8/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HH9	45,000,000	0.000	45,000,000.00	6,537.50	0.00
8/17/06	8/17/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HH9	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/17/06	8/17/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHH3	11,000,000	0.000	11,000,000.00	1,598.05	0.00
8/17/06	8/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223520	100,000,000	5.320	100,000,000.00	0.00	0.00
8/18/06	8/18/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHJ7	31,000,000	0.000	31,000,000.00	4,503.61	0.00
8/18/06	8/18/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHJ7	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/18/06	8/18/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223538	100,000,000	5.320	100,000,000.00	0.00	0.00
8/21/06	8/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HM8	14,000,000	0.000	14,000,000.00	6,078.33	0.00
8/21/06	8/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HM8	50,000,000	0.000	50,000,000.00	21,708.33	0.00
8/21/06	8/21/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HM8	6,000,000	0.000	6,000,000.00	2,605.00	0.00
8/21/06	8/21/06	MATURITY		RABOBANK NEDERLAND NV (NY) CERT DEPOS	7497T1S73	5,000,000	5.270	5,000,000.00	24.73	0.00
8/21/06	8/21/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223546	100,000,000	5.320	100,000,000.00	0.00	0.00
8/22/06	8/22/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HN6	5,000,000	0.000	5,000,000.00	727.78	0.00
8/22/06	8/22/06	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	10,000,000	4.190	10,000,000.00	0.00	0.00
8/22/06	8/22/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1HN0	50,000,000	0.000	50,000,000.00	7,263.88	0.00
8/22/06	8/22/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1HN0	16,000,000	0.000	16,000,000.00	2,324.44	0.00
8/22/06	8/22/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223553	100,000,000	5.320	100,000,000.00	0.00	0.00
8/23/06	8/23/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BHP9	15,000,000	0.000	15,000,000.00	26,300.00	0.00
8/23/06	8/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHP5	25,000,000	0.000	25,000,000.00	3,631.94	0.00

PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

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8/23/06	8/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHP5	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/23/06	8/23/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223561	100,000,000	5.320	100,000,000.00	0.00	0.00
8/24/06	8/24/06	MATURITY		BNP PARIBAS (SF) CERT DEPOS	05566QBW6	10,000,000	4.150	10,000,000.00	0.00	0.00
8/24/06	8/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HQ9	50,000,000	0.000	50,000,000.00	7,263.88	0.00
8/24/06	8/24/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HQ9	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/24/06	8/24/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHQ3	50,000,000	0.000	50,000,000.00	7,263.88	0.00
8/24/06	8/24/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223579	100,000,000	5.320	100,000,000.00	0.00	0.00
8/25/06	8/25/06	MATURITY		BNP PARIBAS (SF) CERT DEPOS	05566QBY2	20,000,000	4.190	20,000,000.00	0.00	0.00
8/25/06	8/25/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HR7	2,000,000	0.000	2,000,000.00	291.11	0.00
8/25/06	8/25/06	MATURITY		BANK OF AMERICA CRP COMM PAPER	0660P1HR5	50,000,000	0.000	50,000,000.00	7,277.77	0.00
8/25/06	8/25/06	MATURITY		BANK OF AMERICA CRP COMM PAPER	0660P1HR5	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/25/06	8/25/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHR1	40,000,000	0.000	40,000,000.00	5,822.22	0.00
8/25/06	8/25/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223587	100,000,000	5.320	100,000,000.00	0.00	0.00
8/28/06	8/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HU0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
8/28/06	8/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HU0	50,000,000	0.000	50,000,000.00	21,875.00	0.00
8/28/06	8/28/06	MATURITY		CITIGROUP FUNDING INC COMM PAPER	17307SHU9	25,000,000	0.000	25,000,000.00	166,562.50	0.00
8/28/06	8/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHU4	50,000,000	0.000	50,000,000.00	21,833.33	0.00
8/28/06	8/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHU4	6,000,000	0.000	6,000,000.00	2,620.00	0.00
8/28/06	8/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223603	100,000,000	5.320	100,000,000.00	0.00	0.00
8/29/06	8/29/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHV2	5,000,000	0.000	5,000,000.00	727.78	0.00
8/29/06	8/29/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHV2	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/29/06	8/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHV0	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/29/06	8/29/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHV0	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/29/06	8/29/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223611	100,000,000	5.320	100,000,000.00	0.00	0.00
8/30/06	8/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HW6	50,000,000	0.000	50,000,000.00	7,277.77	0.00
8/30/06	8/30/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HW6	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/30/06	8/30/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1HW4	50,000,000	0.000	50,000,000.00	7,277.77	0.00
8/30/06	8/30/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1HW4	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/30/06	8/30/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHW0	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/30/06	8/30/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHW0	50,000,000	0.000	50,000,000.00	7,277.78	0.00
8/30/06	8/30/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223629	100,000,000	5.320	100,000,000.00	0.00	0.00
8/30/06	8/30/06	MATURITY		LEHMAN BROTHERS BANK FSB REPO AGRMT	RE0223637	84,000,000	5.200	84,000,000.00	0.00	0.00
8/31/06	8/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HX4	50,000,000	0.000	50,000,000.00	7,263.88	0.00
8/31/06	8/31/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1HX4	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/31/06	8/31/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1HX2	50,000,000	0.000	50,000,000.00	7,250.00	0.00
8/31/06	8/31/06	MATURITY		BANK OF AMERICA COMM PAPER	0660P1HX2	50,000,000	0.000	50,000,000.00	7,250.00	0.00
8/31/06	8/31/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LHX8	4,000,000	0.000	4,000,000.00	581.11	0.00
8/31/06	8/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHX6	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/31/06	8/31/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DHX6	50,000,000	0.000	50,000,000.00	7,263.89	0.00
8/31/06	8/31/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0223645	100,000,000	5.320	100,000,000.00	0.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2006

<u>TRADE</u> <u>DATE</u>	<u>SETTLE</u> <u>DATE</u>	<u>TRAN TYPE</u>	<u>SALE METHOD</u>	<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>PAR VALUE</u>	<u>COUPON</u>	<u>PRINCIPAL</u> <u>PROCEEDS</u>	<u>REALIZED</u> <u>G/(L) COST</u>	<u>REALIZED</u> <u>G/(L) BOOK</u>
TOTAL GAINS AND LOSSES									<u>(908,999.49)</u>	<u>0.00</u>