

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
February 28, 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: February 28, 2006

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	526,550,000.00	526,562,271.99	525,265,629.06	15.16	4.53	4.92	0.54
<i>COMMERCIAL PAPER</i>	550,000,000.00	548,755,326.35	548,632,129.95	15.84	4.53	4.59	0.05
<i>FED AGY BOND/NOTE</i>	1,726,461,000.00	1,722,860,730.95	1,706,814,240.16	49.27	3.68	4.90	1.13
<i>FED AGY DN</i>	358,000,000.00	355,757,041.40	355,342,071.35	10.26	3.98	4.56	0.15
<i>MNY MRKT/MUTUAL FND</i>	47,000,000.00	47,000,000.00	47,000,000.00	1.36	4.41	4.41	0.00
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,490.00	2.89	4.63	4.46	0.00
<i>US TSY BOND/NOTE</i>	185,000,000.00	183,926,697.70	180,668,155.00	5.22	3.52	4.70	1.60
TOTAL SECURITIES	3,493,011,000.00	3,484,862,068.39	3,463,722,715.52	100.00	4.00 %	4.79 %	0.76
<i>CASH BALANCE</i>	41,979,145.08	41,979,145.08	41,979,145.08				
TOTAL INVESTMENTS	3,534,990,145.08	3,526,841,213.47	3,505,701,860.60				
<i>ACCRUED INTEREST</i>		23,692,763.45	23,692,763.45				
TOTAL PORTFOLIO	3,534,990,145.08	\$3,550,533,976.92	\$3,529,394,624.05				

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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											
DEXIA BANK (NY) CERT DEPOS	25213ENZ8	A-1+	50,000,000.00	4.400	3/9/2006	12/9/2005	50,000,618.20	4.40	501,111.11	50,000,055.00	49,997,429.50
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVL0	A-1+	25,000,000.00	4.430	3/13/2006	1/9/2006	25,000,434.15	4.42	156,895.83	25,000,082.75	24,998,478.00
WELLS FARGO BANK NA CERT DEPOS	9497P4Q71	A-1+	25,000,000.00	4.520	3/22/2006	2/28/2006	25,000,000.00	4.52	3,138.89	25,000,000.00	24,998,883.25
UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	A-1+	20,000,000.00	3.730	4/12/2006	4/12/2005	20,001,954.00	3.72	669,327.78	20,000,224.80	19,974,558.20
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	A-1+	10,000,000.00	4.190	8/8/2006	8/10/2005	10,000,000.00	4.19	236,269.44	10,000,000.00	9,963,101.70
SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	A-1+	10,000,000.00	4.200	8/11/2006	8/12/2005	10,000,000.00	4.20	234,500.00	10,000,000.00	9,962,644.80
BNP PARIBAS (SF) CERT DEPOS	05566QBT3	A-1+	20,000,000.00	4.185	8/15/2006	8/17/2005	20,000,000.00	4.19	455,700.00	20,000,000.00	19,921,704.80
SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	A-1+	10,000,000.00	4.190	8/22/2006	8/24/2005	10,000,000.00	4.19	219,975.00	10,000,000.00	9,959,013.90
BNP PARIBAS (SF) CERT DEPOS	05566QBW6	A-1+	10,000,000.00	4.150	8/24/2006	8/26/2005	10,000,000.00	4.15	215,569.44	10,000,000.00	9,956,548.30
BNP PARIBAS (SF) CERT DEPOS	05566QBY2	A-1+	20,000,000.00	4.190	8/25/2006	8/30/2005	20,000,000.00	4.19	425,983.33	20,000,000.00	19,916,408.40
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1E60	A-1+	25,000,000.00	4.500	10/17/2006	10/18/2005	25,000,000.00	4.50	418,750.00	25,000,000.00	24,908,131.75
SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	A-1+	25,000,000.00	4.475	10/18/2006	10/19/2005	25,000,000.00	4.48	413,315.97	25,000,000.00	24,903,858.00
UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	A-1+	25,000,000.00	4.460	10/19/2006	10/20/2005	25,001,209.50	4.46	408,833.33	25,000,771.00	24,901,089.75
BNP PARIBAS (SF) CERT DEPOS	05566QCT2	A-1+	25,000,000.00	4.715	11/9/2006	11/14/2005	25,000,000.00	4.72	350,350.69	25,000,000.00	24,934,356.75
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	25,000,000.00	4.760	11/14/2006	11/16/2005	25,002,103.45	4.75	353,694.44	25,001,495.00	24,939,939.75
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FGT1	A-1+	31,550,000.00	4.760	11/14/2006	11/29/2005	31,564,865.60	4.70	446,362.39	31,560,957.94	31,474,203.96
ROYAL BANK OF SCOTLAND (NY) CERT DEP	78010FHD5	A-1+	25,000,000.00	4.725	11/27/2006	12/1/2005	24,999,109.38	4.73	315,000.00	24,999,331.50	24,929,728.25
WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	A-1+	25,000,000.00	4.750	12/8/2006	12/13/2005	25,000,000.00	4.75	257,291.67	25,000,000.00	24,932,629.50
RABOBANK NEDERLAND NV (NY) CERT DEP	7497T1G76	A-1+	25,000,000.00	4.770	12/12/2006	12/14/2005	25,000,000.00	4.77	255,062.50	25,000,000.00	24,935,209.75
UBS AG STAMFORD CERT DEPOS	90262QWL6	A-1+	25,000,000.00	4.700	1/4/2007	1/4/2006	25,001,209.75	4.70	182,777.78	25,001,024.25	24,916,198.50
UBS AG STAMFORD CERT DEPOS	90262QXA9	A-1+	25,000,000.00	4.740	1/10/2007	1/11/2006	25,001,206.25	4.74	161,291.67	25,001,043.75	24,923,273.00
SVENSKA HANDELSBANKEN CERT DEPOS	86959EVM8	A-1+	25,000,000.00	4.760	1/11/2007	1/13/2006	25,001,202.75	4.76	155,361.11	25,001,047.00	24,927,393.25
SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	2/24/2006	19,996,186.12	5.07	33,700.00	19,996,239.00	19,990,846.00
			526,550,000.00				526,570,099.15	4.53	6,870,262.37	526,562,271.99	525,265,629.06
COMMERCIAL PAPER											
BNP PARIBAS FIN COMM PAPER	0556N1C19	A-1+	50,000,000.00		3/1/2006	2/28/2006	49,993,652.78	4.57	0.00	50,000,000.00	49,993,694.50
BNP PARIBAS FIN COMM PAPER	0556N1C19	A-1+	50,000,000.00		3/1/2006	2/28/2006	49,993,652.78	4.57	0.00	50,000,000.00	49,993,694.50
LEHMAN BROTHERS BANK FSB COMM PAP	52517KC18	A-1	50,000,000.00		3/1/2006	2/28/2006	49,993,666.67	4.56	0.00	50,000,000.00	49,993,694.50
LEHMAN BROTHERS BANK FSB COMM PAP	52517KC18	A-1	21,000,000.00		3/1/2006	2/28/2006	20,997,340.00	4.56	0.00	21,000,000.00	20,997,351.69
RABOBANK USA FIN COMM PAPER	74977LC13	A-1+	4,000,000.00		3/1/2006	2/28/2006	3,999,493.33	4.56	0.00	4,000,000.00	3,999,495.56
RABOBANK USA FIN COMM PAPER	74977LC13	A-1+	50,000,000.00		3/1/2006	2/28/2006	49,993,666.67	4.56	0.00	50,000,000.00	49,993,694.50
RABOBANK USA FIN COMM PAPER	74977LC13	A-1+	50,000,000.00		3/1/2006	2/28/2006	49,993,666.67	4.56	0.00	50,000,000.00	49,993,694.50

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
CITIGROUP FUNDING INC COMM PAPER	17307SC26	A-1+	10,000,000.00		3/2/2006	2/21/2006	9,988,750.00	4.51	0.00	9,998,750.00	9,997,476.70
BARCLAYS US FUNDING LLC COMM PAPER	06737JCE3	A-1+	10,000,000.00		3/14/2006	2/14/2006	9,964,961.11	4.52	0.00	9,983,731.90	9,982,246.70
BEAR STEARNS CO. INC. COMM PAPER	07389BCN9	A-1	20,000,000.00		3/22/2006	2/10/2006	19,899,777.78	4.53	0.00	19,947,383.40	19,944,016.80
BEAR STEARNS CO. INC. COMM PAPER	07389BCP4	A-1	20,000,000.00		3/23/2006	2/13/2006	19,904,788.89	4.53	0.00	19,944,877.80	19,941,447.80
CITIGROUP FUNDING INC COMM PAPER	17307SCQ3	A-1+	10,000,000.00		3/24/2006	2/22/2006	9,962,416.67	4.53	0.00	9,971,186.10	9,969,438.30
SOCIETE GENERALE NA COMM PAPER	83365SCT8	A-1+	25,000,000.00		3/27/2006	2/27/2006	24,912,305.56	4.53	0.00	24,918,569.50	24,913,938.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JCU5	A-1+	25,000,000.00		3/28/2006	12/6/2005	24,660,111.11	4.43	0.00	24,918,062.50	24,910,713.50
BARCLAYS US FUNDING LLC COMM PAPER	06737JCV5	A-1+	25,000,000.00		3/29/2006	12/29/2005	24,724,375.00	4.46	0.00	24,914,250.00	24,907,486.50
BEAR STEARNS CO. INC. COMM PAPER	07389BD40	A-1	25,000,000.00		4/4/2006	12/1/2005	24,623,694.45	4.44	0.00	24,896,819.50	24,888,069.00
DEXIA DELAWARE LLC COMM PAPER	2521E1D44	A-1+	10,000,000.00		4/4/2006	1/5/2006	9,890,604.17	4.47	0.00	9,958,208.30	9,955,227.60
BEAR STEARNS CO. INC. COMM PAPER	07389BD57	A-1	25,000,000.00		4/5/2006	12/2/2005	24,621,972.22	4.46	0.00	24,893,298.50	24,884,823.50
SOCIETE GENERALE NA COMM PAPER	83365SD67	A-1+	25,000,000.00		4/6/2006	12/5/2005	24,628,916.67	4.45	0.00	24,890,500.00	24,881,575.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959JDD2	A-1+	20,000,000.00		4/13/2006	1/12/2006	19,774,016.67	4.52	0.00	19,893,216.60	19,887,013.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFU2	A-1+	25,000,000.00		6/28/2006	12/28/2005	24,428,722.22	4.63	0.00	24,626,472.25	24,603,336.25
			550,000,000.00				546,950,551.42	4.53	0.00	548,755,326.35	548,632,129.95
FED AGY BOND/NOTE											
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	97,072.22	9,999,004.90	9,993,900.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	217,777.78	10,013,732.20	10,000,000.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	4.470	4/4/2006	5/23/2003	9,988,560.00	1.25	31,044.31	10,000,000.00	10,000,720.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	4.470	4/4/2006	5/30/2003	9,987,940.00	1.26	31,044.31	10,000,000.00	10,000,720.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	64,399.04	8,193,263.06	8,161,707.81
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,464,843.75
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,464,843.75
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	158,263.89	10,054,045.70	10,009,375.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	205,743.06	13,073,195.98	13,012,187.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	95,591.39	6,076,064.17	6,045,662.50
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	136,714.24	9,818,427.58	9,771,945.31
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	69,930.56	5,023,558.20	4,998,437.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	62,569.44	9,990,664.70	9,943,750.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	69,525.00	9,990,474.30	9,950,000.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	170,625.00	10,103,297.30	10,043,750.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	50,566.67	9,992,450.50	9,928,125.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	39,583.33	9,988,571.10	9,915,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	52,777.78	9,989,222.70	9,931,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	37,768.33	3,040,352.25	3,015,937.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	37,916.67	9,988,383.50	9,912,500.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/1/2005	10,000,330.00	3.75	63,541.67	10,000,113.60	9,962,500.00
FHLB NOTES	3133XCCG6	AAA	10,000,000.00	3.750	6/30/2006	7/5/2005	9,991,500.00	3.84	63,541.67	9,997,140.60	9,962,500.00
FFCB NOTES	31331SL50	AAA	20,000,000.00	3.700	7/5/2006	7/8/2005	19,978,260.00	3.81	115,111.11	19,992,398.80	19,918,750.00
FNMA NOTES	31359MXE8	AAA	10,000,000.00	3.250	7/12/2006	7/29/2005	9,925,200.00	4.06	44,236.11	9,971,226.10	9,940,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	70,277.78	10,096,809.90	10,021,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/22/2005	10,140,000.00	4.03	70,277.78	10,053,692.80	10,021,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	7/26/2005	10,139,000.00	4.02	70,277.78	10,053,929.00	10,021,875.00
FHLMC NOTES (CALLABLE)	3128X2LD5	AAA	10,000,000.00	2.625	7/21/2006	8/2/2005	9,860,200.00	4.11	29,166.67	9,943,415.30	9,913,740.00
FHLMC NOTES (CALLABLE)	3128X1SP3	AAA	10,000,000.00	2.125	7/28/2006	7/28/2005	9,812,100.00	4.06	19,479.17	9,922,503.00	9,889,410.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	19,479.17	9,977,717.50	9,890,625.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	19,479.17	9,973,461.20	9,890,625.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	15,277.78	10,000,000.00	9,906,250.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	28,333.33	10,191,935.60	10,065,625.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	38,888.89	25,093,485.75	24,843,750.00
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	12,444.44	8,028,300.08	7,950,000.00
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	44,951,753.25	44,578,125.00
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	19,949,150.20	19,868,750.00
FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.480	10/4/2006	6/13/2003	9,987,649.00	1.27	31,113.75	10,000,000.00	10,004,950.00
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	10,140,180.80	9,968,750.00
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	10,060,950.40	9,968,750.00
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	10,135,655.90	9,996,875.00
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	13,521,927.07	13,315,837.50
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	10,123,893.30	9,996,875.00
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	9,999,964.60	9,850,000.00
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	10,045,465.10	9,850,000.00
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	9,965,791.70	9,850,000.00
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	10,741,234.23	10,585,390.63
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	10,097,961.80	9,965,625.00
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	7,389,843.75
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	9,853,125.00
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	9,853,125.00
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	19,706,250.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	67,744.49	11,663,986.19	11,490,025.00
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	4,927,955.00
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	24,474,391.50	24,445,312.50
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	9,915,558.40	9,770,570.00
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	10,209,875.10	10,003,125.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	27,250.00	9,902,777.10	9,765,625.00
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	9,960,941.70	9,803,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	23,336.11	9,942,104.40	9,803,125.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	15,314.00	7,528,898.65	7,424,250.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,000,000.00	9,825,060.00
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	6,921,577.03	6,814,757.81
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	10,099,250.10	9,990,625.00
FHLB TAP NOTES	3133MLRJ6	AAA	5,000,000.00	4.875	2/15/2007	3/9/2005	5,093,500.00	3.86	10,833.33	5,047,125.35	4,995,312.50
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	5,047,100.30	4,995,312.50
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	15,127,105.20	14,985,937.50
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	10,194,164.90	10,037,500.00
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	10,184,655.70	10,037,500.00
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	3,312,035.22	3,261,617.19
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	9,153,761.54	9,007,875.00
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	4,963,346.45	4,917,187.50
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	14,534,359.84	14,301,875.00
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	14,770,312.50
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	9,906,358.50	9,803,000.00
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	8,313,772.96	8,150,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	12,180.58	1,128,636.50	1,111,143.75
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	4,366,492.48	4,298,371.88
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	9,973,818.40	9,797,490.00
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	10,224,718.10	10,031,250.00
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	7,232,153.11	7,154,765.63
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	6,848,884.00
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	9,968,864.60	9,768,750.00
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	9,947,199.50	9,768,750.00
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	9,882,230.30	9,768,750.00
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	9,975,883.80	9,793,750.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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	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	4,884,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	104,129.00	13,336,145.93	13,125,292.50
<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	9,767,370.00
<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	9,886,743.10	9,765,625.00
<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	6,842,807.64	6,767,578.13
<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	10,658,914.26	10,534,890.63
<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	9,984,998.20	9,868,750.00
<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	9,984,324.30	9,853,125.00
<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	9,696,875.00
<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	10,392,908.80	10,205,940.00
<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	10,117,933.20	9,909,375.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	81,458.33	15,104,937.60	14,864,062.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	30,375.00	8,920,994.13	8,734,518.00
<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	4,919,013.90	4,840,625.00
<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	9,962,297.60	9,699,210.00
<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	2,489,069.27	2,442,968.75
<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	6,430,545.11	6,312,631.25
<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	14,939,801.85	14,625,000.00
<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	9,947,534.40	9,750,000.00
<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	9,814,582.40	9,759,375.00
<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	9,942,220.40	9,884,375.00
<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	9,979,995.80	9,840,625.00
<i>FHLB NOTES</i>	3133XBUE3	AAA	13,075,000.00	3.875	9/14/2007	7/7/2005	13,038,390.00	4.01	235,032.20	13,049,369.33	12,866,617.19
<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	9,715,537.35	9,589,689.06
<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	9,981,170.80	9,834,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133X4FU0	AAA	10,000,000.00	3.000	9/17/2007	10/14/2005	9,719,228.00	4.54	136,666.67	9,773,031.80	9,715,625.00
<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	3,605,748.68	3,585,904.00
<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	9,849,547.30	9,712,500.00
<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	14,858,919.00	14,648,437.50
<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	258,795.38	255,616.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MGH0	AAA	20,000,000.00	6.625	10/15/2007	3/29/2005	21,146,000.00	4.22	500,555.56	20,744,590.40	20,525,000.00
<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	10,248,402.70	10,219,270.00
<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	14,725,183.50	14,667,945.00
<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	5,719,218.75	5,722,620.31

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	103,055.56	10,010,261.40	9,768,750.00
FHLB TAP NOTES	3133MTQB7	AAA	15,000,000.00	3.500	11/15/2007	10/18/2005	14,701,200.00	4.52	154,583.33	14,752,893.15	14,653,125.00
FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	2/17/2006	14,979,750.00	4.94	28,291.67	14,980,035.60	14,985,937.50
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	10,304,462.20	10,207,620.00
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	10,308,457.95	10,217,827.62
FHLB NOTES	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	9/26/2005	9,939,800.00	4.29	85,555.56	9,951,512.00	9,843,750.00
FHLB NOTES	3133XBUFF0	AAA	10,000,000.00	4.000	12/14/2007	11/14/2005	9,849,600.00	4.77	85,555.56	9,870,548.60	9,843,750.00
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	9,952,276.10	9,925,000.00
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	15,464,289.48	15,408,562.50
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	9,423,679.94	9,351,562.50
FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,942,187.80	9,706,250.00
FNMA NOTES (CALLABLE)	31359MXF5	AAA	15,000,000.00	3.830	1/18/2008	1/26/2006	14,754,000.00	4.71	68,620.83	14,765,696.25	14,714,062.50
FNMA NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	2/24/2006	13,709,220.00	4.99	64,046.11	13,712,107.36	13,733,125.00
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	9,746,639.59	9,695,812.50
FFCB NOTES	31331VEEC6	AAA	10,000,000.00	4.500	1/28/2008	11/15/2005	9,943,000.00	4.77	153,750.00	9,950,051.10	9,921,875.00
FFCB NOTES	31331VEEC6	AAA	9,000,000.00	4.500	1/28/2008	12/1/2005	8,959,950.00	4.71	138,375.00	8,964,347.22	8,929,687.50
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	9,805,974.40	9,812,500.00
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	10,407,149.00	10,387,500.00
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	9,758,292.60	9,712,500.00
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	14,638,269.90	14,568,750.00
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	9,886,650.30	9,850,000.00
FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	11/23/2005	5,833,740.00	4.71	3,400.00	5,853,168.12	5,814,192.00
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	8,922,474.09	8,824,077.00
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	9,930,190.30	9,900,000.00
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	9,930,462.70	9,900,000.00
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	14,898,143.40	14,850,000.00
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	9,956,541.50	9,846,875.00
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	9,972,611.30	9,900,000.00
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	10,285,679.03	10,243,804.69
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	4,823,723.60	4,795,312.50
FFCB NOTES	31331VLG9	AAA	10,000,000.00	4.700	5/23/2008	1/9/2006	10,003,700.00	4.68	88,777.78	10,003,434.60	9,956,250.00
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	9,915,632.70	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	14,430,021.30	14,446,875.00
FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	2/15/2006	9,926,800.00	4.96	47,534.72	9,928,106.50	9,937,500.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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>FFCB NOTES</i>	31331RWP6	AAA	7,615,000.00	5.790	6/23/2008	1/11/2006	7,805,984.20	4.69	83,282.72	7,795,711.94	7,759,723.08
<i>FHLMC NOTES (CALLABLE)</i>	3128X1MH7	AAA	10,000,000.00	2.700	6/25/2008	1/11/2006	9,544,200.00	4.69	49,500.00	9,568,832.50	9,519,850.00
<i>FFCB NOTES</i>	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	2/13/2006	9,936,550.00	4.93	67,166.67	9,937,850.20	9,943,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MYF4	AAA	10,000,000.00	4.400	7/28/2008	7/28/2005	9,968,200.00	4.51	40,333.33	9,974,147.70	9,881,250.00
<i>FNMA NOTES</i>	3136F3X35	AAA	6,000,000.00	3.100	7/28/2008	1/9/2006	5,775,240.00	4.67	17,050.00	5,787,431.40	5,754,375.00
<i>FNMA NOTES</i>	3136F3X35	AAA	8,875,000.00	3.100	7/28/2008	1/13/2006	8,537,572.50	4.70	25,219.79	8,554,526.59	8,511,679.69
<i>FNMA NOTES (CALLABLE)</i>	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	1/24/2006	9,755,600.00	4.68	20,277.78	9,765,140.30	9,712,500.00
<i>FNMA BENCHMARK NOTES</i>	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	2/2/2006	14,456,400.00	4.78	21,666.67	14,472,968.70	14,428,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133XCX40	AAA	15,000,000.00	4.500	9/8/2008	1/31/2006	14,893,650.00	4.79	324,375.00	14,898,954.90	14,850,000.00
<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	10,205,842.90	10,184,375.00
<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	9,947,598.80	9,918,750.00
<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	9,740,070.20	9,728,125.00
<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	8,612,492.22	8,606,250.00
			1,726,461,000.00				1,732,428,608.31	3.68	15,602,510.40	1,722,860,730.95	1,706,814,240.16
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589TS2	A-1+	50,000,000.00		3/1/2006	2/28/2006	49,993,958.33	4.35	0.00	50,000,000.00	49,993,840.00
<i>FNMA DISC NOTE</i>	313589TS2	A-1+	50,000,000.00		3/1/2006	2/28/2006	49,993,958.33	4.35	0.00	50,000,000.00	49,993,840.00
<i>FNMA DISC NOTE</i>	313589TS2	A-1+	13,000,000.00		3/1/2006	2/28/2006	12,998,429.17	4.35	0.00	13,000,000.00	12,998,398.40
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	20,000,000.00		3/7/2006	3/8/2005	19,326,600.00	3.45	0.00	19,988,900.00	19,982,710.80
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,997,212.50	4,995,677.70
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	5,000,000.00		3/7/2006	3/8/2005	4,830,891.67	3.46	0.00	4,997,212.50	4,995,677.70
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	15,000,000.00		3/7/2006	3/11/2005	14,489,335.42	3.51	0.00	14,991,512.55	14,987,033.10
<i>FHLMC DISC NOTE</i>	313397TY7	A-1+	20,000,000.00		3/7/2006	3/23/2005	19,311,694.44	3.68	0.00	19,988,166.60	19,982,710.80
<i>FHLMC DISC NOTE</i>	313397UG4	A-1+	10,000,000.00		3/15/2006	3/28/2005	9,650,933.33	3.70	0.00	9,986,116.70	9,981,416.40
<i>FNMA DISC NOTE</i>	313589UJ0	A-1+	25,000,000.00		3/17/2006	4/28/2005	24,238,706.95	3.50	0.00	24,962,289.00	24,947,304.50
<i>FNMA DISC NOTE</i>	313589UY7	A-1+	25,000,000.00		3/31/2006	4/27/2005	24,199,127.78	3.52	0.00	24,928,916.75	24,903,375.25
<i>FNMA DISC NOTE</i>	313589WC3	A-1+	25,000,000.00		4/28/2006	5/23/2005	24,171,250.00	3.63	0.00	24,858,625.00	24,814,097.25
<i>FHLMC DISC NOTE</i>	313397XL0	A-1+	10,000,000.00		5/30/2006	6/8/2005	9,656,361.11	3.60	0.00	9,913,125.00	9,883,226.90
<i>FHLMC DISC NOTE</i>	313397YQ8	A-1+	10,000,000.00		6/27/2006	6/29/2005	9,639,520.83	3.71	0.00	9,882,819.40	9,846,111.40
<i>FNMA DISC NOTE</i>	313589YT4	A-1+	10,000,000.00		6/30/2006	7/13/2005	9,634,702.22	3.88	0.00	9,874,428.90	9,842,104.20
<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	14,631,537.45	14,583,962.25
<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	24,382,395.75	24,306,603.75
<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	14,622,000.00	14,583,962.25
<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	9,751,783.30	9,720,018.70

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
			358,000,000.00				349,369,403.89	3.98	0.00	355,757,041.40	355,342,071.35
MNY MRKT/MUTUAL FND											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			11/17/2005	1,000,000.00	4.41	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			10/4/2005	4,000,000.00	4.41	0.00	4,000,000.00	4,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			10/21/2005	13,000,000.00	4.41	0.00	13,000,000.00	13,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	7,000,000.00			11/17/2005	7,000,000.00	4.41	0.00	7,000,000.00	7,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	22,000,000.00			2/28/2006	22,000,000.00	4.41	0.00	22,000,000.00	22,000,000.00
			47,000,000.00				47,000,000.00	4.41	0.00	47,000,000.00	47,000,000.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211434	A-1	100,000,000.00	4.633	3/1/2006	2/28/2006	100,000,000.00	4.63	12,868.06	100,000,000.00	100,000,490.00
			100,000,000.00				100,000,000.00	4.63	12,868.06	100,000,000.00	100,000,490.00
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	45,752.76	5,024,793.15	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	45,752.76	5,024,793.15	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,025,054.05	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,025,054.05	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,025,054.05	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	45,752.76	5,022,325.00	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	45,752.76	5,022,325.00	4,907,225.00
US TREASURY NOTES	912828CG3	TSY	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	45,752.76	5,021,947.85	4,907,225.00
US TREASURY NOTES	912828DY3	TSY	10,000,000.00	3.625	6/30/2007	7/13/2005	9,966,406.25	3.80	60,082.87	9,977,010.40	9,858,590.00
US TREASURY NOTES	912828DY3	TSY	15,000,000.00	3.625	6/30/2007	7/14/2005	14,940,820.32	3.84	90,124.31	14,959,432.35	14,787,885.00
US TREASURY NOTES	912828CR9	TSY	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	21,270.72	19,797,909.80	19,450,000.00
US TREASURY NOTES	912828CR9	TSY	25,000,000.00	2.750	8/15/2007	7/7/2005	24,483,398.44	3.78	26,588.40	24,637,985.00	24,312,500.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	87,845.30	9,902,375.40	9,723,050.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	43,922.65	4,947,279.60	4,861,525.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	43,922.65	4,947,279.60	4,861,525.00
US TREASURY NOTES	912828AN0	TSY	10,000,000.00	3.000	11/15/2007	6/10/2005	9,853,125.00	3.64	87,845.30	9,895,632.40	9,723,050.00
US TREASURY NOTES	912828AN0	TSY	5,000,000.00	3.000	11/15/2007	6/13/2005	4,921,289.06	3.68	43,922.65	4,943,882.10	4,861,525.00
US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	6/17/2005	4,948,046.88	3.79	6,526.24	4,961,372.45	4,879,295.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,971,072.30	4,811,720.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,971,072.30	4,811,720.00
US TREASURY NOTES	912828BM1	TSY	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,971,072.30	4,811,720.00
US TREASURY NOTES	9128274V1	TSY	10,000,000.00	4.750	11/15/2008	10/27/2005	10,092,578.13	4.42	139,088.40	10,082,913.60	10,021,090.00
US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	8/8/2005	9,734,765.63	4.22	13,535.91	9,769,061.80	9,635,160.00

PFM ASSET MANAGEMENT LLC

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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
			185,000,000.00				183,553,320.36	3.52	1,207,122.62	183,926,697.70	180,668,155.00
TOTAL SECURITIES			3,493,011,000				3,485,871,983.13	4.00 %	23,692,763.45	3,484,862,068.39	3,463,722,715.52

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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										
50,000,000	DEXIA BANK (NY) CERT DEPOS	25213ENZ8	4.400	3/9/2006	99.995	49,997,429.50	(2,625.50)	(3,188.70)	0.02	4.56
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVL0	4.430	3/13/2006	99.994	24,998,478.00	(1,604.75)	(1,956.15)	0.03	4.57
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4Q71	4.520	3/22/2006	99.996	24,998,883.25	(1,116.75)	(1,116.75)	0.06	4.59
20,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QDR4	3.730	4/12/2006	99.873	19,974,558.20	(25,666.60)	(27,395.80)	0.11	4.65
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CH3	4.190	8/8/2006	99.631	9,963,101.70	(36,898.30)	(36,898.30)	0.43	4.92
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0CT7	4.200	8/11/2006	99.626	9,962,644.80	(37,355.20)	(37,355.20)	0.44	4.92
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBT3	4.185	8/15/2006	99.609	19,921,704.80	(78,295.20)	(78,295.20)	0.45	4.93
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0DM1	4.190	8/22/2006	99.590	9,959,013.90	(40,986.10)	(40,986.10)	0.47	4.95
10,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBW6	4.150	8/24/2006	99.565	9,956,548.30	(43,451.70)	(43,451.70)	0.47	4.95
20,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QBY2	4.190	8/25/2006	99.582	19,916,408.40	(83,591.60)	(83,591.60)	0.47	4.95
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1E60	4.500	10/17/2006	99.633	24,908,131.75	(91,868.25)	(91,868.25)	0.61	5.01
25,000,000	SOCIETE GENERALE (NY) CERT DEPOS	8336P0GE6	4.475	10/18/2006	99.615	24,903,858.00	(96,142.00)	(96,142.00)	0.62	5.01
25,000,000	UBS AG (STAMFORD CT) CERT DEPOS	90262QRR9	4.460	10/19/2006	99.604	24,901,089.75	(99,681.25)	(100,119.75)	0.62	5.01
25,000,000	BNP PARIBAS (SF) CERT DEPOS	05566QCT2	4.715	11/9/2006	99.737	24,934,356.75	(65,643.25)	(65,643.25)	0.68	5.03
56,550,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FGT1	4.760	11/14/2006	99.760	56,414,143.71	(148,309.23)	(152,825.34)	0.69	5.04
25,000,000	ROYAL BANK OF SCOTLAND (NY) CERT	78010FHD5	4.725	11/27/2006	99.719	24,929,728.25	(69,603.25)	(69,381.13)	0.72	5.05
25,000,000	WELLS FARGO BANK NA CERT DEPOS	9497P4NB5	4.750	12/8/2006	99.731	24,932,629.50	(67,370.50)	(67,370.50)	0.75	5.06
25,000,000	RABOBANK NEDERLAND NV (NY) CERT	7497T1G76	4.770	12/12/2006	99.741	24,935,209.75	(64,790.25)	(64,790.25)	0.76	5.06
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QWL6	4.700	1/4/2007	99.665	24,916,198.50	(84,825.75)	(85,011.25)	0.83	5.07
25,000,000	UBS AG STAMFORD CERT DEPOS	90262QXA9	4.740	1/10/2007	99.693	24,923,273.00	(77,770.75)	(77,933.25)	0.84	5.07
25,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EVM8	4.760	1/11/2007	99.710	24,927,393.25	(73,653.75)	(73,809.50)	0.84	5.07
20,000,000	SVENSKA HANDELSBANKEN CERT DEP	86959EWL9	5.055	2/20/2007	99.954	19,990,846.00	(5,393.00)	(5,340.12)	0.95	5.10
COMMERCIAL PAPER										
100,000,000	BNP PARIBAS FIN COMM PAPER	0556N1C19		3/1/2006	99.987	99,987,389.00	(12,611.00)	83.44	0.00	4.54
71,000,000	LEHMAN BROTHERS BANK FSB COMM P	52517KC18		3/1/2006	99.987	70,991,046.19	(8,953.81)	39.52	0.00	4.54
104,000,000	RABOBANK USA FIN COMM PAPER	74977LC13		3/1/2006	99.987	103,986,884.56	(13,115.44)	57.89	0.00	4.54
10,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SC26		3/2/2006	99.975	9,997,476.70	(1,273.30)	8,726.70	0.01	4.54
10,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JCE3		3/14/2006	99.822	9,982,246.70	(1,485.20)	17,285.59	0.04	4.57
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BCN9		3/22/2006	99.720	19,944,016.80	(3,366.60)	44,239.02	0.06	4.59
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BCP4		3/23/2006	99.707	19,941,447.80	(3,430.00)	36,658.91	0.06	4.60
10,000,000	CITIGROUP FUNDING INC COMM PAPER	17307SCQ3		3/24/2006	99.694	9,969,438.30	(1,747.80)	7,021.63	0.06	4.60
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SCT8		3/27/2006	99.656	24,913,938.00	(4,631.50)	1,632.44	0.07	4.61
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JCU5		3/28/2006	99.643	24,910,713.50	(7,349.00)	250,602.39	0.08	4.61
25,000,000	BARCLAYS US FUNDING LLC COMM PA	06737JCV5		3/29/2006	99.630	24,907,486.50	(6,763.50)	183,111.50	0.08	4.61
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD40		4/4/2006	99.552	24,888,069.00	(8,750.50)	264,374.55	0.09	4.63
10,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E1D44		4/4/2006	99.552	9,955,227.60	(2,980.70)	64,623.43	0.09	4.63
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BD57		4/5/2006	99.539	24,884,823.50	(8,475.00)	262,851.28	0.10	4.63
25,000,000	SOCIETE GENERALE NA COMM PAPER	83365SD67		4/6/2006	99.526	24,881,575.75	(8,924.25)	252,659.08	0.10	4.63
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JDD2		4/13/2006	99.435	19,887,013.80	(6,202.80)	112,997.13	0.12	4.65
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFU2		6/28/2006	98.413	24,603,336.25	(23,136.00)	174,614.03	0.32	4.84

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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										
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	99.939	9,993,900.00	(5,104.90)	68,900.00	0.03	4.18
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	100.000	10,000,000.00	(13,732.20)	(704,300.00)	0.06	4.80
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	4.470	4/4/2006	100.007	20,001,440.00	1,440.00	24,940.00	0.09	4.66
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.594	8,161,707.81	(31,555.25)	(11,796.71)	0.16	4.72
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.531	14,929,687.50	(70,312.50)	(103,125.00)	0.20	4.77
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	100.094	29,067,225.00	(136,080.85)	(1,967,729.80)	0.20	4.86
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	99.969	14,770,382.81	(71,602.97)	(802,280.34)	0.20	4.83
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.438	9,943,750.00	(46,914.70)	64,450.00	0.21	4.75
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.500	9,950,000.00	(40,474.30)	36,400.00	0.22	4.67
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	100.438	10,043,750.00	(59,547.30)	(811,650.00)	0.23	4.90
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.281	9,928,125.00	(64,325.50)	(5,275.00)	0.27	4.79
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	99.156	9,915,625.00	(72,946.10)	7,825.00	0.29	4.74
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	99.313	9,931,250.00	(57,972.70)	6,450.00	0.29	4.82
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	100.531	3,015,937.50	(24,414.75)	(288,629.40)	0.28	4.92
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.125	9,912,500.00	(75,883.50)	300.00	0.32	4.79
20,000,000	FHLB NOTES	3133XCCG6	3.750	6/30/2006	99.625	19,925,000.00	(72,254.20)	(66,830.00)	0.32	4.86
20,000,000	FFCB NOTES	31331SL50	3.700	7/5/2006	99.594	19,918,750.00	(73,648.80)	(59,510.00)	0.34	4.84
10,000,000	FNMA NOTES	31359MXE8	3.250	7/12/2006	99.406	9,940,625.00	(30,601.10)	15,425.00	0.36	4.85
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	100.219	30,065,625.00	(138,806.70)	(752,475.00)	0.36	4.88
10,000,000	FHLMC NOTES (CALLABLE)	3128X2LD5	2.625	7/21/2006	99.137	9,913,740.00	(29,675.30)	53,540.00	0.39	4.83
10,000,000	FHLB NOTES (CALLABLE)	3128X1SP3	2.125	7/28/2006	98.894	9,889,410.00	(33,093.00)	77,310.00	0.41	4.82
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.906	19,781,250.00	(169,928.70)	126,333.40	0.41	4.79
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.063	9,906,250.00	(93,750.00)	(99,450.00)	0.44	4.86
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	100.656	10,065,625.00	(126,310.60)	(1,197,475.00)	0.40	4.92
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.375	32,793,750.00	(328,035.83)	(921,944.38)	0.44	4.87
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.063	44,578,125.00	(373,628.25)	(272,787.30)	0.52	4.88
20,000,000	FHLB NOTES	3133XBAE5	3.750	9/28/2006	99.344	19,868,750.00	(80,400.20)	(36,050.00)	0.56	4.90
10,000,000	FFCB FLOATING RATE NOTES (1-MO LI	31331QEP8	4.480	10/4/2006	100.050	10,004,950.00	4,950.00	17,301.00	0.57	4.44
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	99.688	19,937,500.00	(263,631.20)	(787,619.74)	0.58	4.88
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	99.969	33,309,587.50	(471,888.77)	(1,639,590.10)	0.65	4.91
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.500	29,550,000.00	(461,221.40)	(497,222.50)	0.68	4.91
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.469	10,585,390.63	(155,843.60)	(129,564.37)	0.70	4.90
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	99.656	9,965,625.00	(132,336.80)	(298,915.00)	0.70	4.91
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.531	46,802,343.75	(697,656.25)	(956,640.63)	0.76	4.90
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.500	11,490,025.00	(173,961.19)	(171,329.69)	0.78	4.92
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.559	4,927,955.00	(72,045.00)	(136,107.50)	0.78	4.91
25,000,000	FNMA NOTES (CALLABLE)	3136F3E44	2.150	12/29/2006	97.781	24,445,312.50	(29,079.00)	90,862.50	0.81	4.92
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.706	9,770,570.00	(144,988.40)	(16,530.00)	0.82	4.90
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	100.031	10,003,125.00	(206,750.10)	(687,475.00)	0.79	4.96
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.656	9,765,625.00	(137,152.10)	(8,866.00)	0.86	4.92
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.031	19,606,250.00	(296,796.10)	(170,383.00)	0.88	4.93
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.688	7,424,250.00	(104,648.65)	(16,378.00)	0.89	4.95
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.251	9,825,060.00	(174,940.00)	(399,940.00)	0.89	4.93

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	102.094	6,814,757.81	(106,819.22)	(504,868.80)	0.86	4.99
35,000,000	FHLB TAP NOTES	3133MLRJ6	4.875	2/15/2007	99.906	34,967,187.50	(353,393.45)	(668,362.50)	0.91	4.97
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	100.375	20,075,000.00	(303,820.60)	(757,734.00)	0.89	4.97
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.094	3,261,617.19	(50,418.03)	(29,434.56)	0.93	4.92
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.125	9,007,875.00	(145,886.54)	(114,522.34)	0.95	4.96
5,000,000	FHLB NOTES (CALLABLE)	3133X6Z66	3.230	2/28/2007	98.344	4,917,187.50	(46,158.95)	(11,812.50)	0.97	4.95
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	102.156	14,301,875.00	(232,484.84)	(806,225.00)	0.92	4.98
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	98.469	14,770,312.50	(229,687.50)	(241,406.25)	0.99	4.94
10,000,000	FHLMC NOTES (CALLABLE) STEP RATE	3128X2L52	3.000	3/16/2007	98.030	9,803,000.00	(103,358.50)	(30,100.00)	1.00	4.95
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	101.875	8,150,000.00	(163,772.96)	(545,920.00)	0.92	4.96
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.469	5,409,515.63	(85,613.35)	(27,180.37)	1.02	4.91
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	97.975	9,797,490.00	(176,328.40)	(143,135.00)	1.02	4.94
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	100.313	10,031,250.00	(193,468.10)	(502,250.00)	1.02	4.96
7,350,000	FNMA NOTES (CALLABLE)	3136F5PC9	2.500	4/19/2007	97.344	7,154,765.63	(77,387.48)	5,935.13	1.10	4.92
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	97.841	6,848,884.00	(151,116.00)	(315,178.50)	1.06	4.94
30,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	97.688	29,306,250.00	(492,044.40)	(293,950.00)	1.10	4.95
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	97.938	9,793,750.00	(182,133.80)	(154,450.00)	1.11	4.94
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	97.688	18,009,667.50	(326,478.43)	(268,224.73)	1.18	4.93
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	97.674	9,767,370.00	(232,630.00)	(346,130.00)	1.16	4.93
16,930,000	FFCB NOTES	31331SBX0	3.000	6/6/2007	97.656	16,533,203.13	(196,347.61)	(96,867.27)	1.21	4.92
20,675,000	FHLB TAP NOTES	3133XBSU0	3.875	6/8/2007	98.688	20,403,640.63	(240,271.83)	(224,320.37)	1.21	4.94
10,000,000	FFCB NOTES	31331SZT3	3.750	6/13/2007	98.531	9,853,125.00	(131,199.30)	(123,149.00)	1.22	4.93
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	96.969	9,696,875.00	(303,125.00)	(307,812.50)	1.22	4.92
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	102.059	10,205,940.00	(186,968.80)	(505,760.00)	1.23	4.94
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	99.094	24,773,437.50	(449,433.30)	(626,707.50)	1.28	4.93
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.050	8,734,518.00	(186,476.13)	(104,912.55)	1.31	4.93
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.813	4,840,625.00	(78,388.90)	(20,455.00)	1.33	4.91
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	96.992	9,699,210.00	(263,087.60)	(224,227.50)	1.33	5.23
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	97.719	8,755,600.00	(164,014.38)	(132,372.93)	1.34	4.93
25,000,000	FHLB TAP NOTES	3133X0E88	3.125	8/15/2007	97.500	24,375,000.00	(512,336.25)	(418,248.60)	1.38	4.91
10,000,000	FFCB NOTES (CALLABLE)	31331SFB4	3.210	8/16/2007	97.594	9,759,375.00	(55,207.40)	(9,325.00)	1.41	4.93
10,000,000	FHLB NOTES	3133XD4U2	4.125	9/6/2007	98.844	9,884,375.00	(57,845.40)	(44,025.00)	1.42	4.92
32,820,000	FHLB NOTES	3133XBUE3	3.875	9/14/2007	98.406	32,296,931.25	(447,971.23)	(416,478.50)	1.43	4.96
10,000,000	FFCB NOTES	31331SSB0	3.900	9/17/2007	98.344	9,834,375.00	(146,795.80)	(138,916.00)	1.44	5.02
10,000,000	FHLB NOTES (CALLABLE)	3133X4FU0	3.000	9/17/2007	97.156	9,715,625.00	(57,406.80)	(3,603.00)	1.47	4.92
3,500,000	FNMA NOTES	31364FAN1	6.590	9/17/2007	102.454	3,585,904.00	(19,844.68)	(44,682.05)	1.41	4.93
10,000,000	FHLB NOTES (CALLABLE)	3133X4UA7	3.010	9/28/2007	97.125	9,712,500.00	(137,047.30)	(78,200.00)	1.49	4.92
15,000,000	FHLB NOTES (CALLABLE)	3133X8X56	3.375	10/5/2007	97.656	14,648,437.50	(210,481.50)	(155,662.50)	1.50	4.91
250,000	FFCB NOTES	31331RHF5	6.400	10/9/2007	102.246	255,616.00	(3,179.38)	(6,494.00)	1.45	4.93
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MGH0	6.625	10/15/2007	102.625	20,525,000.00	(219,590.40)	(621,000.00)	1.46	4.92
10,000,000	FNMA NOTES	31364FDU2	6.340	10/16/2007	102.193	10,219,270.00	(29,132.70)	(62,937.00)	1.50	4.92
15,000,000	FHLMC NOTES (CALLABLE)	3128X3ZZ9	3.500	10/19/2007	97.786	14,667,945.00	(57,238.50)	(40,726.50)	1.55	4.92
5,845,000	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	3.610	11/9/2007	97.906	5,722,620.31	3,401.56	6,619.46	1.62	4.91
25,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	97.688	24,421,875.00	(341,279.55)	(296,280.60)	1.60	4.92

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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
15,000,000	FFCB NOTES	31331VQV1	4.850	11/16/2007	99.906	14,985,937.50	5,901.90	6,187.50	1.61	4.91
20,010,000	FNMA NOTES	31364FJU6	6.150	12/10/2007	102.076	20,425,447.62	(187,472.50)	(323,617.18)	1.63	4.91
20,000,000	FHLB NOTES	3133XBUFF0	4.000	12/14/2007	98.438	19,687,500.00	(134,560.60)	(101,900.00)	1.69	4.92
25,525,000	FHLB TAP ISSUE	3133XDMQ1	4.500	12/14/2007	99.250	25,333,562.50	(83,003.08)	(70,603.75)	1.68	4.94
9,500,000	FNMA NOTES (CALLABLE)	3136F7BJ5	4.000	12/27/2007	98.438	9,351,562.50	(72,117.44)	(55,147.50)	1.72	4.90
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	97.063	9,706,250.00	(235,937.80)	(188,650.00)	1.75	4.90
29,000,000	FNMA NOTES (CALLABLE)	31359MXF5	3.830	1/18/2008	98.094	28,447,187.50	(30,616.11)	(16,032.50)	1.79	4.90
9,900,000	FNMA NOTES (CALLABLE)	3136F6TV1	3.800	1/18/2008	97.938	9,695,812.50	(50,827.09)	(42,520.50)	1.78	4.96
19,000,000	FFCB NOTES	31331VEC6	4.500	1/28/2008	99.219	18,851,562.50	(62,835.82)	(51,387.50)	1.76	4.92
10,000,000	FNMA NOTES	31359MXP3	3.875	2/1/2008	98.125	9,812,500.00	6,525.60	10,600.00	1.83	4.91
10,000,000	FHLB NOTES	3133MBEA1	7.000	2/15/2008	103.875	10,387,500.00	(19,649.00)	(38,100.00)	1.82	4.90
25,000,000	FHLB TAP NOTES	3133MVZA4	3.375	2/15/2008	97.125	24,281,250.00	(115,312.50)	(37,600.00)	1.86	4.93
10,000,000	FHLB NOTES	3133XBD93	4.125	2/15/2008	98.500	9,850,000.00	(36,650.30)	(25,400.00)	1.85	4.93
6,000,000	FHLMC NOTES (CALLABLE)	3128X2WR2	3.400	2/25/2008	96.903	5,814,192.00	(38,976.12)	(19,548.00)	1.89	5.05
9,000,000	FHLMC NOTES (CALLABLE)	3128X34Z3	3.875	3/3/2008	98.045	8,824,077.00	(98,397.09)	(76,473.00)	1.86	4.91
35,000,000	FHLB NOTES	3133XCUQ4	4.375	3/14/2008	99.000	34,650,000.00	(108,796.40)	(83,750.00)	1.89	4.89
10,000,000	FNMA NOTES (CALLABLE)	31359MYA5	4.200	3/24/2008	98.469	9,846,875.00	(109,666.50)	(97,825.00)	1.90	4.99
10,000,000	FNMA NOTES (CALLABLE)	3136F6X79	4.400	4/7/2008	99.000	9,900,000.00	(72,611.30)	(64,900.00)	1.94	4.90
10,695,000	FNMA NOTES (CALLABLE)	31359MRW5	2.875	5/19/2008	95.781	10,243,804.69	(41,874.34)	(17,833.91)	2.10	4.90
5,000,000	FNMA NOTES (CALLABLE)	3136F3UF1	2.950	5/21/2008	95.906	4,795,312.50	(28,411.10)	(2,231.00)	2.10	4.91
10,000,000	FFCB NOTES	31331VLG9	4.700	5/23/2008	99.563	9,956,250.00	(47,184.60)	(47,450.00)	2.06	4.91
10,000,000	FFCB NOTES	31331VAW6	4.200	5/28/2008	98.500	9,850,000.00	(65,632.70)	(52,909.00)	2.09	4.91
15,000,000	FNMA BONDS (CALLABLE)	3136F3TP1	3.150	5/28/2008	96.313	14,446,875.00	16,853.70	22,283.01	2.12	4.90
10,000,000	FHLB NOTES	3133XEIJ9	4.625	6/13/2008	99.375	9,937,500.00	9,393.50	10,700.00	2.13	4.92
7,615,000	FFCB NOTES	31331RWP6	5.790	6/23/2008	101.901	7,759,723.08	(35,988.86)	(46,261.12)	2.12	4.91
10,000,000	FHLMC NOTES (CALLABLE)	3128X1MH7	2.700	6/25/2008	95.199	9,519,850.00	(48,982.50)	(24,350.00)	2.20	4.91
10,000,000	FFCB NOTES	31331VFP6	4.650	7/9/2008	99.438	9,943,750.00	5,899.80	7,200.00	2.20	4.90
10,000,000	FNMA NOTES (CALLABLE)	31359MYF4	4.400	7/28/2008	98.813	9,881,250.00	(92,897.70)	(86,950.00)	2.24	4.93
14,875,000	FNMA NOTES	3136F3X35	3.100	7/28/2008	95.906	14,266,054.69	(75,903.30)	(46,757.81)	2.28	4.92
10,000,000	FNMA NOTES (CALLABLE)	3136F35R3	3.650	8/11/2008	97.125	9,712,500.00	(52,640.30)	(43,100.00)	2.30	4.91
15,000,000	FNMA BENCHMARK NOTES	31359MSQ7	3.250	8/15/2008	96.188	14,428,125.00	(44,843.70)	(28,275.00)	2.32	4.91
15,000,000	FHLB NOTES (CALLABLE)	3133XCX40	4.500	9/8/2008	99.000	14,850,000.00	(48,954.90)	(43,650.00)	2.30	4.92
10,000,000	FHLB NOTES	3133M5NB2	5.670	9/10/2008	101.844	10,184,375.00	(21,467.90)	(28,225.00)	2.27	4.89
10,000,000	FFCB NOTES	31331VDG8	4.580	10/20/2008	99.188	9,918,750.00	(28,848.80)	(27,050.00)	2.41	4.91
10,000,000	FNMA NOTES (CALLABLE)	31359MTQ6	3.875	11/17/2008	97.281	9,728,125.00	(11,945.20)	(6,575.00)	2.51	4.95
9,000,000	FNMA NOTES (CALLABLE)	3136F3UG9	3.200	11/28/2008	95.625	8,606,250.00	(6,242.22)	3,060.00	2.57	4.92
FED AGY DN										
113,000,000	FNMA DISC NOTE	313589TS2		3/1/2006	99.988	112,986,078.40	(13,921.60)	(267.43)	0.00	4.44
65,000,000	FHLMC DISC NOTE	313397TY7		3/7/2006	99.914	64,943,810.10	(19,194.05)	2,154,396.90	0.02	4.45
10,000,000	FHLMC DISC NOTE	313397UG4		3/15/2006	99.814	9,981,416.40	(4,700.30)	330,483.07	0.04	4.47
25,000,000	FNMA DISC NOTE	313589UJ0		3/17/2006	99.789	24,947,304.50	(14,984.50)	708,597.55	0.05	4.47
25,000,000	FNMA DISC NOTE	313589UY7		3/31/2006	99.614	24,903,375.25	(25,541.50)	704,247.47	0.09	4.51
25,000,000	FNMA DISC NOTE	313589WC3		4/28/2006	99.256	24,814,097.25	(44,527.75)	642,847.25	0.16	4.57

PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 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 DISC NOTE	313397XL0		5/30/2006	98.832	9,883,226.90	(29,898.10)	226,865.79	0.25	4.67
10,000,000	FHLMC DISC NOTE	313397YQ8		6/27/2006	98.461	9,846,111.40	(36,708.00)	206,590.57	0.33	4.73
10,000,000	FNMA DISC NOTE	313589YT4		6/30/2006	98.421	9,842,104.20	(32,324.70)	207,401.98	0.33	4.73
55,000,000	FHLMC DISC NOTE	313397H46		9/27/2006	97.226	53,474,528.25	(161,404.95)	669,889.78	0.57	4.87
10,000,000	FNMA DISC NOTE	313589H63		9/29/2006	97.200	9,720,018.70	(31,764.60)	121,614.53	0.58	4.87
MNY MRKT/MUTUAL FND										
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	4.41
46,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	46,000,000.00	0.00	0.00	0.00	4.41
							0.00	0.00	0.00	4.41
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0211434	4.633	3/1/2006	100.000	100,000,490.00	490.00	490.00	0.00	4.46
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.145	39,257,800.00	(933,546.30)	(1,138,684.39)	1.13	4.72
25,000,000	US TREASURY NOTES	912828DY3	3.625	6/30/2007	98.586	24,646,475.00	(289,967.75)	(260,751.57)	1.27	4.73
45,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.250	43,762,500.00	(673,394.80)	(381,835.94)	1.40	4.72
35,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	97.231	34,030,675.00	(605,774.10)	(425,770.32)	1.61	4.70
5,000,000	US TREASURY NOTES	912828DK3	3.375	2/15/2008	97.586	4,879,295.00	(82,077.45)	(68,751.88)	1.84	4.68
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	96.234	14,435,160.00	(478,056.90)	(438,277.50)	2.38	4.66
10,000,000	US TREASURY NOTES	9128274V1	4.750	11/15/2008	100.211	10,021,090.00	(61,823.60)	(71,488.13)	2.47	4.66
10,000,000	US TREASURY NOTES	912828CS7	3.500	8/15/2009	96.352	9,635,160.00	(133,901.80)	(99,605.63)	3.18	4.65
SUBTOTALS						3,463,722,715.52	(21,139,352.87)	(22,149,267.61)	0.76	4.79
ACCRUED INTEREST ON INVESTMENTS						23,692,763.45				
TOTAL MARKET VALUE OF INVESTMENTS						3,487,415,478.97				

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/2/06	2/2/06	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
2/4/06	2/4/06	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	4.470	4/4/2006	0.00	73,883.34	73,883.34
2/4/06	2/4/06	INTEREST	FFCB FLOATING RATE NOTES (1-MO LIB-9)	31331QEP8	AAA	10,000,000.00	4.480	10/4/2006	0.00	37,027.78	37,027.78
2/11/06	2/11/06	INTEREST	FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	0.00	137,500.00	137,500.00
2/11/06	2/11/06	INTEREST	FNMA NOTES (CALLABLE)	3136F35R3	AAA	10,000,000.00	3.650	8/11/2008	0.00	182,500.00	182,500.00
2/14/06	2/14/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	0.00	241,968.75	241,968.75
2/15/06	2/15/06	INTEREST	FHLB NOTES	3133MBEA1	AAA	10,000,000.00	7.000	2/15/2008	0.00	350,000.00	350,000.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MLPX7	AAA	25,980,000.00	4.500	2/15/2006	0.00	584,550.00	584,550.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MLRJ6	AAA	35,000,000.00	4.875	2/15/2007	0.00	853,125.00	853,125.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MMXX6	AAA	20,000,000.00	5.375	2/15/2007	0.00	537,500.00	537,500.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	0.00	577,500.00	577,500.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MVZA4	AAA	25,000,000.00	3.375	2/15/2008	0.00	421,875.00	421,875.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	0.00	47,796.88	47,796.88
2/15/06	2/15/06	INTEREST	FHLB NOTES	3133MW2M2	AAA	46,000,000.00	2.375	2/15/2006	0.00	546,250.00	546,250.00
2/15/06	2/15/06	INTEREST	FHLB TAP NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	0.00	390,625.00	390,625.00
2/15/06	2/15/06	INTEREST	FHLB NOTES	3133XBD93	AAA	10,000,000.00	4.125	2/15/2008	0.00	206,250.00	206,250.00
2/15/06	2/15/06	INTEREST	FNMA BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	0.00	243,750.00	243,750.00
2/15/06	2/15/06	INTEREST	US TREASURY NOTES	912828CR9	TSY	45,000,000.00	2.750	8/15/2007	0.00	618,750.00	618,750.00
2/15/06	2/15/06	INTEREST	US TREASURY NOTES	912828CS7	TSY	10,000,000.00	3.500	8/15/2009	0.00	175,000.00	175,000.00
2/15/06	2/15/06	INTEREST	US TREASURY NOTES	912828DK3	TSY	5,000,000.00	3.375	2/15/2008	0.00	84,375.00	84,375.00
2/16/06	2/16/06	INTEREST	FFCB NOTES (CALLABLE)	31331SFB4	AAA	10,000,000.00	3.210	8/16/2007	0.00	160,500.00	160,500.00
2/25/06	2/25/06	INTEREST	FHLMC NOTES (CALLABLE)	3128X2WR2	AAA	6,000,000.00	3.400	2/25/2008	0.00	102,000.00	102,000.00
2/26/06	2/26/06	INTEREST	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	0.00	137,700.00	137,700.00
2/28/06	2/28/06	INTEREST	FHLB NOTES (CALLABLE)	3133X6Z66	AAA	5,000,000.00	3.230	2/28/2007	0.00	80,750.00	80,750.00
2/28/06	2/28/06	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	3,326.06	3,326.06
2/28/06	2/28/06	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	83,084.41	83,084.41
									0.00	7,642,587.22	7,642,587.22
2/1/06	2/1/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1B28	A-1+	19,000,000.00		2/2/2006	(18,997,646.11)	0.00	(18,997,646.11)
1/31/06	2/1/06	BUY	FFCB NOTES	31331VDG8	AAA	10,000,000.00	4.580	10/20/2008	(9,945,800.00)	(128,494.44)	(10,074,294.44)
2/1/06	2/1/06	BUY	RABOBANK USA FIN COMM PAPER	74977LB22	A-1+	100,000,000.00		2/2/2006	(99,987,611.12)	0.00	(99,987,611.12)
2/1/06	2/1/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208588	A-1	100,000,000.00	4.570	2/2/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/2/06	2/2/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1B36	A-1+	85,000,000.00		2/3/2006	(84,989,398.61)	0.00	(84,989,398.61)
2/1/06	2/2/06	BUY	FNMA BENCHMARK NOTES	31359MSQ7	AAA	15,000,000.00	3.250	8/15/2008	(14,456,400.00)	(226,145.83)	(14,682,545.83)
2/2/06	2/2/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208596	A-1	100,000,000.00	4.570	2/3/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/3/06	2/3/06	BUY	RABOBANK USA FIN COMM PAPER	74977LB63	A-1+	84,000,000.00		2/6/2006	(83,968,710.00)	0.00	(83,968,710.00)
2/3/06	2/3/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208612	A-1	100,000,000.00	4.570	2/6/2006	(100,000,000.00)	0.00	(100,000,000.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/6/06	2/6/06	BUY	BNP PARIBAS (SF) COMM PAPER	0556N1B77	A-1+	65,000,000.00		2/7/2006	(64,991,875.00)	0.00	(64,991,875.00)
2/3/06	2/6/06	BUY	FNMA NOTES (CALLABLE)	3136F3UG9	AAA	9,000,000.00	3.200	11/28/2008	(8,603,190.00)	(54,400.00)	(8,657,590.00)
2/6/06	2/6/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197617	A-1	100,000,000.00	4.570	2/7/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/7/06	2/7/06	BUY	RABOBANK USA FIN COMM PAPER	74977LB89	A-1+	50,000,000.00		2/8/2006	(49,993,783.34)	0.00	(49,993,783.34)
2/7/06	2/7/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208620	A-1	100,000,000.00	4.570	2/8/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/8/06	2/8/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DB95	A-1+	38,000,000.00		2/9/2006	(37,995,281.67)	0.00	(37,995,281.67)
2/8/06	2/8/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208646	A-1	100,000,000.00	4.570	2/9/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/9/06	2/9/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBA4	A-1+	37,000,000.00		2/10/2006	(36,995,385.28)	0.00	(36,995,385.28)
2/9/06	2/9/06	BUY	UBS AMERICAS INC COMM PAPER	9026X1BA4	A-1+	77,000,000.00		2/10/2006	(76,990,417.78)	0.00	(76,990,417.78)
2/9/06	2/9/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208653	A-1	100,000,000.00	4.570	2/10/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/10/06	2/10/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1BD4	A-1+	100,000,000.00		2/13/2006	(99,962,666.66)	0.00	(99,962,666.66)
2/10/06	2/10/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BCN9	A-1	20,000,000.00		3/22/2006	(19,899,777.78)	0.00	(19,899,777.78)
2/9/06	2/10/06	BUY	FNMA NOTES (CALLABLE)	31359MTQ6	AAA	10,000,000.00	3.875	11/17/2008	(9,734,700.00)	(89,340.28)	(9,824,040.28)
2/10/06	2/10/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBD8	A-1+	11,000,000.00		2/13/2006	(10,995,893.33)	0.00	(10,995,893.33)
2/10/06	2/10/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208661	A-1	100,000,000.00	4.570	2/13/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/13/06	2/13/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1BE2	A-1+	82,000,000.00		2/14/2006	(81,989,750.28)	0.00	(81,989,750.28)
2/13/06	2/13/06	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BCP4	A-1	20,000,000.00		3/23/2006	(19,904,788.89)	0.00	(19,904,788.89)
2/10/06	2/13/06	BUY	FFCB NOTES	31331VFP6	AAA	10,000,000.00	4.650	7/9/2008	(9,936,550.00)	(43,916.67)	(9,980,466.67)
2/13/06	2/13/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208687	A-1	100,000,000.00	4.570	2/14/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/14/06	2/14/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1BF9	A-1+	54,000,000.00		2/15/2006	(53,993,280.00)	0.00	(53,993,280.00)
2/14/06	2/14/06	BUY	BARCLAYS US FUNDING LLC COMM PAPER	06737JCE3	A-1+	10,000,000.00		3/14/2006	(9,964,961.11)	0.00	(9,964,961.11)
2/14/06	2/14/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBF1	A-1+	6,000,000.00		2/15/2006	(5,999,255.00)	0.00	(5,999,255.00)
2/14/06	2/14/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208703	A-1	100,000,000.00	4.570	2/15/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/14/06	2/15/06	BUY	FHLB NOTES	3133XEJ9	AAA	10,000,000.00	4.625	6/13/2008	(9,926,800.00)	(26,979.17)	(9,953,779.17)
2/15/06	2/15/06	BUY	FNMA DISC NOTE	313589TD5	A-1+	10,000,000.00		2/16/2006	(9,998,763.89)	0.00	(9,998,763.89)
2/14/06	2/15/06	BUY	FNMA NOTES (CALLABLE) (STEP 8/9/04)	3136F4ST2	AAA	5,845,000.00	3.610	11/9/2007	(5,716,000.85)	(3,516.74)	(5,719,517.59)
2/15/06	2/15/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBG1	A-1+	100,000,000.00		2/16/2006	(99,987,416.67)	0.00	(99,987,416.67)
2/15/06	2/15/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBG9	A-1+	12,000,000.00		2/16/2006	(11,998,490.00)	0.00	(11,998,490.00)
2/15/06	2/15/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208729	A-1	100,000,000.00	4.633	2/16/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/16/06	2/16/06	BUY	BNP PARIBAS FIN INC COMM PAPER	0556N1BH5	A-1+	101,000,000.00		2/17/2006	(100,987,403.06)	0.00	(100,987,403.06)
2/15/06	2/16/06	BUY	FNMA NOTES	31359MXP3	AAA	10,000,000.00	3.875	2/1/2008	(9,801,900.00)	(16,145.83)	(9,818,045.83)
2/16/06	2/16/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208745	A-1	100,000,000.00	4.570	2/17/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/14/06	2/17/06	BUY	FFCB NOTES	31331VQV1	AAA	15,000,000.00	4.850	11/16/2007	(14,979,750.00)	0.00	(14,979,750.00)
2/17/06	2/17/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBM8	A-1+	69,000,000.00		2/21/2006	(68,965,730.00)	0.00	(68,965,730.00)
2/17/06	2/17/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208760	A-1	100,000,000.00	4.570	2/21/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/21/06	2/21/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1BN2	A-1+	13,000,000.00		2/22/2006	(12,998,378.61)	0.00	(12,998,378.61)
2/21/06	2/21/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SC26	A-1+	10,000,000.00		3/2/2006	(9,988,750.00)	0.00	(9,988,750.00)
2/21/06	2/21/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBN6	A-1+	2,000,000.00		2/22/2006	(1,999,750.56)	0.00	(1,999,750.56)
2/21/06	2/21/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBN4	A-1+	57,000,000.00		2/22/2006	(56,992,875.00)	0.00	(56,992,875.00)

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/21/06	2/21/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0204413	A-1	100,000,000.00	4.570	2/22/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/22/06	2/22/06	BUY	CITIGROUP FUNDING INC COMM PAPER	17307SCQ3	A-1+	10,000,000.00		3/24/2006	(9,962,416.67)	0.00	(9,962,416.67)
2/22/06	2/22/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBP1	A-1+	84,000,000.00		2/23/2006	(83,989,476.67)	0.00	(83,989,476.67)
2/22/06	2/22/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208778	A-1	100,000,000.00	4.570	2/23/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/22/06	2/23/06	BUY	FNMA BONDS (CALLABLE)	3136F3TP1	AAA	15,000,000.00	3.150	5/28/2008	(14,424,591.99)	(111,562.50)	(14,536,154.49)
2/23/06	2/23/06	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBQ7	A-1+	55,000,000.00		2/24/2006	(54,993,155.56)	0.00	(54,993,155.56)
2/23/06	2/23/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208786	A-1	100,000,000.00	4.570	2/24/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/23/06	2/24/06	BUY	FNMA NOTES (CALLABLE)	31359MXF5	AAA	14,000,000.00	3.830	1/18/2008	(13,709,220.00)	(53,620.00)	(13,762,840.00)
2/24/06	2/24/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBT3	A-1+	51,000,000.00		2/27/2006	(50,980,960.01)	0.00	(50,980,960.01)
2/24/06	2/24/06	BUY	SVENSKA HANDELSBANKEN CERT DEPOS	86959EWL9	A-1+	20,000,000.00	5.055	2/20/2007	(19,996,186.12)	(19,658.33)	(20,015,844.45)
2/24/06	2/24/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211392	A-1	100,000,000.00	4.570	2/27/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/27/06	2/27/06	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1BU6	A-1+	100,000,000.00		2/28/2006	(99,987,500.00)	0.00	(99,987,500.00)
2/27/06	2/27/06	BUY	RABOBANK USA FIN COMM PAPER	74977LBU0	A-1+	14,000,000.00		2/28/2006	(13,998,250.00)	0.00	(13,998,250.00)
2/27/06	2/27/06	BUY	SOCIETE GENERALE NA COMM PAPER	83365SCT8	A-1+	25,000,000.00		3/27/2006	(24,912,305.56)	0.00	(24,912,305.56)
2/27/06	2/27/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211400	A-1	100,000,000.00	4.570	2/28/2006	(100,000,000.00)	0.00	(100,000,000.00)
2/28/06	2/28/06	BUY	BNP PARIBAS FIN COMM PAPER	0556N1C19	A-1+	100,000,000.00		3/1/2006	(99,987,305.56)	0.00	(99,987,305.56)
2/28/06	2/28/06	BUY	FNMA DISC NOTE	313589TS2	A-1+	113,000,000.00		3/1/2006	(112,986,345.83)	0.00	(112,986,345.83)
2/28/06	2/28/06	BUY	LEHMAN BROTHERS BANK FSB COMM PAPER	52517KC18	A-1	71,000,000.00		3/1/2006	(70,991,006.67)	0.00	(70,991,006.67)
2/28/06	2/28/06	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
2/28/06	2/28/06	BUY	RABOBANK USA FIN COMM PAPER	74977LC13	A-1+	104,000,000.00		3/1/2006	(103,986,826.67)	0.00	(103,986,826.67)
2/28/06	2/28/06	BUY	WELLS FARGO BANK NA CERT DEPOS	9497P4Q71	A-1+	25,000,000.00	4.520	3/22/2006	(25,000,000.00)	0.00	(25,000,000.00)
2/28/06	2/28/06	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211434	A-1	100,000,000.00	4.633	3/1/2006	(100,000,000.00)	0.00	(100,000,000.00)
									(4,046,544,677.91)	(773,779.79)	4,047,318,457.70
2/1/06	2/1/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1B10	A-1+	86,000,000.00		2/1/2006	86,000,000.00	0.00	86,000,000.00
2/1/06	2/1/06	MATURITY	DEXIA CREDIT LOCAL (NY) CERT DEPOS	25213ENL9	A-1+	25,000,000.00	4.290	2/1/2006	25,000,000.00	184,708.33	25,184,708.33
2/1/06	2/1/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LB14	A-1+	100,000,000.00		2/1/2006	100,000,000.00	0.00	100,000,000.00
2/1/06	2/1/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DB12	A-1+	100,000,000.00		2/1/2006	100,000,000.00	0.00	100,000,000.00
2/1/06	2/1/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208570	A-1	100,000,000.00	4.570	2/1/2006	100,000,000.00	12,694.44	100,012,694.44
2/2/06	2/2/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1B28	A-1+	19,000,000.00		2/2/2006	19,000,000.00	0.00	19,000,000.00
2/2/06	2/2/06	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BB26	A-1	20,000,000.00		2/2/2006	20,000,000.00	0.00	20,000,000.00
2/2/06	2/2/06	MATURITY	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10,000,000.00	0.00	10,000,000.00
2/2/06	2/2/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LB22	A-1+	100,000,000.00		2/2/2006	100,000,000.00	0.00	100,000,000.00
2/2/06	2/2/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208588	A-1	100,000,000.00	4.570	2/2/2006	100,000,000.00	12,694.44	100,012,694.44
2/3/06	2/3/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1B36	A-1+	85,000,000.00		2/3/2006	85,000,000.00	0.00	85,000,000.00
2/3/06	2/3/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208596	A-1	100,000,000.00	4.570	2/3/2006	100,000,000.00	12,694.44	100,012,694.44
2/6/06	2/6/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LB63	A-1+	84,000,000.00		2/6/2006	84,000,000.00	0.00	84,000,000.00
2/6/06	2/6/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208612	A-1	100,000,000.00	4.570	2/6/2006	100,000,000.00	38,083.33	100,038,083.33
2/7/06	2/7/06	MATURITY	BNP PARIBAS (SF) COMM PAPER	0556N1B77	A-1+	65,000,000.00		2/7/2006	65,000,000.00	0.00	65,000,000.00

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/7/06	2/7/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197617	A-1	100,000,000.00	4.570	2/7/2006	100,000,000.00	12,694.44	100,012,694.44
2/8/06	2/8/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LB89	A-1+	50,000,000.00		2/8/2006	50,000,000.00	0.00	50,000,000.00
2/8/06	2/8/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208620	A-1	100,000,000.00	4.570	2/8/2006	100,000,000.00	12,694.44	100,012,694.44
2/9/06	2/9/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DB95	A-1+	38,000,000.00		2/9/2006	38,000,000.00	0.00	38,000,000.00
2/9/06	2/9/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208646	A-1	100,000,000.00	4.570	2/9/2006	100,000,000.00	12,694.44	100,012,694.44
2/10/06	2/10/06	MATURITY	CITIBANK NA CERT DEPOS	17304TB85	A-1+	25,000,000.00	4.250	2/10/2006	25,000,000.00	271,527.78	25,271,527.78
2/10/06	2/10/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBA4	A-1+	37,000,000.00		2/10/2006	37,000,000.00	0.00	37,000,000.00
2/10/06	2/10/06	MATURITY	UBS AMERICAS INC COMM PAPER	9026X1BA4	A-1+	77,000,000.00		2/10/2006	77,000,000.00	0.00	77,000,000.00
2/10/06	2/10/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208653	A-1	100,000,000.00	4.570	2/10/2006	100,000,000.00	12,694.44	100,012,694.44
2/13/06	2/13/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1BD4	A-1+	100,000,000.00		2/13/2006	100,000,000.00	0.00	100,000,000.00
2/13/06	2/13/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBD8	A-1+	11,000,000.00		2/13/2006	11,000,000.00	0.00	11,000,000.00
2/13/06	2/13/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208661	A-1	100,000,000.00	4.570	2/13/2006	100,000,000.00	38,083.33	100,038,083.33
2/14/06	2/14/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1BE2	A-1+	82,000,000.00		2/14/2006	82,000,000.00	0.00	82,000,000.00
2/14/06	2/14/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208687	A-1	100,000,000.00	4.570	2/14/2006	100,000,000.00	12,694.44	100,012,694.44
2/15/06	2/15/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1BF9	A-1+	54,000,000.00		2/15/2006	54,000,000.00	0.00	54,000,000.00
2/15/06	2/15/06	MATURITY	CITIBANK NA CERT DEPOS	17304TD26	A-1+	20,000,000.00	4.295	2/15/2006	20,000,000.00	219,522.22	20,219,522.22
2/15/06	2/15/06	MATURITY	FHLB TAP NOTES	3133MLPX7	AAA	25,980,000.00	4.500	2/15/2006	25,980,000.00	0.00	25,980,000.00
2/15/06	2/15/06	MATURITY	FHLB NOTES	3133MW2M2	AAA	46,000,000.00	2.375	2/15/2006	46,000,000.00	0.00	46,000,000.00
2/15/06	2/15/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBF1	A-1+	6,000,000.00		2/15/2006	6,000,000.00	0.00	6,000,000.00
2/15/06	2/15/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208703	A-1	100,000,000.00	4.570	2/15/2006	100,000,000.00	12,694.44	100,012,694.44
2/16/06	2/16/06	MATURITY	FNMA DISC NOTE	313589TD5	A-1+	10,000,000.00		2/16/2006	10,000,000.00	0.00	10,000,000.00
2/16/06	2/16/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBG1	A-1+	100,000,000.00		2/16/2006	100,000,000.00	0.00	100,000,000.00
2/16/06	2/16/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBG9	A-1+	12,000,000.00		2/16/2006	12,000,000.00	0.00	12,000,000.00
2/16/06	2/16/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208729	A-1	100,000,000.00	4.633	2/16/2006	100,000,000.00	12,868.06	100,012,868.06
2/17/06	2/17/06	MATURITY	BNP PARIBAS FIN INC COMM PAPER	0556N1BH5	A-1+	101,000,000.00		2/17/2006	101,000,000.00	0.00	101,000,000.00
2/17/06	2/17/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208745	A-1	100,000,000.00	4.570	2/17/2006	100,000,000.00	12,694.44	100,012,694.44
2/21/06	2/21/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JBM4	A-1+	10,000,000.00		2/21/2006	10,000,000.00	0.00	10,000,000.00
2/21/06	2/21/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBM8	A-1+	69,000,000.00		2/21/2006	69,000,000.00	0.00	69,000,000.00
2/21/06	2/21/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208760	A-1	100,000,000.00	4.570	2/21/2006	100,000,000.00	50,777.78	100,050,777.78
2/22/06	2/22/06	MATURITY	BNP PARIBAS FIN COMM PAPER	0556N1BN2	A-1+	13,000,000.00		2/22/2006	13,000,000.00	0.00	13,000,000.00
2/22/06	2/22/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBN6	A-1+	2,000,000.00		2/22/2006	2,000,000.00	0.00	2,000,000.00
2/22/06	2/22/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBN4	A-1+	57,000,000.00		2/22/2006	57,000,000.00	0.00	57,000,000.00
2/22/06	2/22/06	MATURITY	WELLS FARGO BANK NA CERT DEPOS	9497P4XD0	A-1+	25,000,000.00	4.420	2/22/2006	25,000,000.00	107,430.56	25,107,430.56
2/22/06	2/22/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0204413	A-1	100,000,000.00	4.570	2/22/2006	100,000,000.00	12,694.44	100,012,694.44
2/23/06	2/23/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBP1	A-1+	84,000,000.00		2/23/2006	84,000,000.00	0.00	84,000,000.00
2/23/06	2/23/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208778	A-1	100,000,000.00	4.570	2/23/2006	100,000,000.00	12,694.44	100,012,694.44
2/24/06	2/24/06	MATURITY	FNMA DISC NOTE	313589TM5	A-1+	30,000,000.00		2/24/2006	30,000,000.00	0.00	30,000,000.00
2/24/06	2/24/06	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262DBQ7	A-1+	55,000,000.00		2/24/2006	55,000,000.00	0.00	55,000,000.00
2/24/06	2/24/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208786	A-1	100,000,000.00	4.570	2/24/2006	100,000,000.00	12,694.44	100,012,694.44

PFM ASSET MANAGEMENT LLC

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/27/06	2/27/06	MATURITY	BARCLAYS US FUNDING LLC COMM PAPER	06737JBT1	A-1+	25,000,000.00		2/27/2006	25,000,000.00	0.00	25,000,000.00
2/27/06	2/27/06	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JBT9	A-1+	10,000,000.00		2/27/2006	10,000,000.00	0.00	10,000,000.00
2/27/06	2/27/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBT3	A-1+	51,000,000.00		2/27/2006	51,000,000.00	0.00	51,000,000.00
2/27/06	2/27/06	MATURITY	SVENSKA HANDELSBANKEN COMM PAPER	86958UBT0	A-1+	25,000,000.00		2/27/2006	25,000,000.00	0.00	25,000,000.00
2/27/06	2/27/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211392	A-1	100,000,000.00	4.570	2/27/2006	100,000,000.00	38,083.33	100,038,083.33
2/28/06	2/28/06	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N1BU6	A-1+	100,000,000.00		2/28/2006	100,000,000.00	0.00	100,000,000.00
2/28/06	2/28/06	MATURITY	CITIBANK NA CERT DEPOS	17304TF57	A-1+	15,000,000.00	4.360	2/28/2006	15,000,000.00	165,316.67	15,165,316.67
2/28/06	2/28/06	MATURITY	RABOBANK USA FIN COMM PAPER	74977LBU0	A-1+	14,000,000.00		2/28/2006	14,000,000.00	0.00	14,000,000.00
2/28/06	2/28/06	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211400	A-1	100,000,000.00	4.570	2/28/2006	100,000,000.00	12,694.44	100,012,694.44
									3,973,980,000.00	1,304,123.55	3,975,284,123.55

TOTAL SECURITY TRANSACTIONS

(64,391,746.93)

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
2/2/2006	CA	CONTRIB	199,671,944.44
2/6/2006	CA	CONTRIB	173,649,465.00
2/9/2006	CA	CONTRIB	213,985,803.06
2/10/2006	CA	CONTRIB	1,398,155.83
2/13/2006	CA	CONTRIB	211,875,005.84
2/16/2006	CA	CONTRIB	210,805,448.89
2/21/2006	CA	CONTRIB	181,979,754.17
2/23/2006	CA	CONTRIB	169,529,310.05
2/27/2006	CA	CONTRIB	238,898,055.56
2/28/2006	CA	CONTRIB	305,692,723.62
SUBTOTAL			1,907,485,666.46
2/1/2006	CW	WITHDRAW	(182,137,851.10)
2/2/2006	CW	WITHDRAW	(249,306,444.44)
2/3/2006	CW	WITHDRAW	(1,043,984.44)
2/4/2006	CW	WITHDRAW	(110,911.12)
2/6/2006	CW	WITHDRAW	(184,038,083.33)
2/7/2006	CW	WITHDRAW	(15,018,911.10)
2/8/2006	CW	WITHDRAW	(12,017,412.77)
2/9/2006	CW	WITHDRAW	(138,012,694.44)
2/11/2006	CW	WITHDRAW	(320,000.00)
2/13/2006	CW	WITHDRAW	(211,038,083.33)
2/14/2006	CW	WITHDRAW	(12,207,698.33)
2/15/2006	CW	WITHDRAW	(20,752,314.97)
2/16/2006	CW	WITHDRAW	(222,173,368.06)
2/17/2006	CW	WITHDRAW	(17,067,214.44)
2/21/2006	CW	WITHDRAW	(179,050,777.78)
2/22/2006	CW	WITHDRAW	(3,168,231.66)
2/23/2006	CW	WITHDRAW	(184,012,694.44)
2/24/2006	CW	WITHDRAW	(253,049.98)
2/25/2006	CW	WITHDRAW	(102,000.00)
2/26/2006	CW	WITHDRAW	(137,700.00)
2/27/2006	CW	WITHDRAW	(211,038,083.33)
2/28/2006	CW	WITHDRAW	(86,410.47)
SUBTOTAL			(1,843,093,919.53)
NET CASH ADDITIONS/(WITHDRAWALS)			64,391,746.93

PFM ASSET MANAGEMENT LLC

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2006

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
-----------	------------------	-------------------------	--------------

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/1/06	2/1/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1B10	18,000,000	0.000	18,000,000.00	2,240.00	0.00
2/1/06	2/1/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1B10	50,000,000	0.000	50,000,000.00	6,208.33	0.00
2/1/06	2/1/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1B10	18,000,000	0.000	18,000,000.00	2,235.00	0.00
2/1/06	2/1/06	MATURITY		DEXIA CREDIT LOCAL (NY) CERT DEPOS	25213ENL9	25,000,000	4.290	25,000,000.00	(427.40)	0.00
2/1/06	2/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB14	50,000,000	0.000	50,000,000.00	6,208.33	0.00
2/1/06	2/1/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB14	50,000,000	0.000	50,000,000.00	6,208.33	0.00
2/1/06	2/1/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DB12	50,000,000	0.000	50,000,000.00	6,208.33	0.00
2/1/06	2/1/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DB12	50,000,000	0.000	50,000,000.00	6,208.33	0.00
2/1/06	2/1/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208570	100,000,000	4.570	100,000,000.00	0.00	0.00
2/2/06	2/2/06	MATURITY		FNMA GLOBAL BONDS	31359CCD5	10,000,000	5.875	10,000,000.00	(868,000.00)	0.00
2/2/06	2/2/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1B28	19,000,000	0.000	19,000,000.00	2,353.89	0.00
2/2/06	2/2/06	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BB26	20,000,000	0.000	20,000,000.00	147,766.67	0.00
2/2/06	2/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB22	50,000,000	0.000	50,000,000.00	6,194.44	0.00
2/2/06	2/2/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB22	50,000,000	0.000	50,000,000.00	6,194.44	0.00
2/2/06	2/2/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208588	100,000,000	4.570	100,000,000.00	0.00	0.00
2/3/06	2/3/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1B36	50,000,000	0.000	50,000,000.00	6,236.11	0.00
2/3/06	2/3/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1B36	35,000,000	0.000	35,000,000.00	4,365.28	0.00
2/3/06	2/3/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208596	100,000,000	4.570	100,000,000.00	0.00	0.00
2/6/06	2/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB63	50,000,000	0.000	50,000,000.00	18,625.00	0.00
2/6/06	2/6/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB63	34,000,000	0.000	34,000,000.00	12,665.00	0.00
2/6/06	2/6/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208612	100,000,000	4.570	100,000,000.00	0.00	0.00
2/7/06	2/7/06	MATURITY		BNP PARIBAS (SF) COMM PAPER	0556N1B77	50,000,000	0.000	50,000,000.00	6,250.00	0.00
2/7/06	2/7/06	MATURITY		BNP PARIBAS (SF) COMM PAPER	0556N1B77	15,000,000	0.000	15,000,000.00	1,875.00	0.00
2/7/06	2/7/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0197617	100,000,000	4.570	100,000,000.00	0.00	0.00
2/8/06	2/8/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB89	30,000,000	0.000	30,000,000.00	3,733.33	0.00
2/8/06	2/8/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LB89	20,000,000	0.000	20,000,000.00	2,483.33	0.00
2/8/06	2/8/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208620	100,000,000	4.570	100,000,000.00	0.00	0.00
2/9/06	2/9/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DB95	38,000,000	0.000	38,000,000.00	4,718.33	0.00
2/9/06	2/9/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208646	100,000,000	4.570	100,000,000.00	0.00	0.00
2/10/06	2/10/06	MATURITY		CITIBANK NA CERT DEPOS	17304TB85	25,000,000	4.250	25,000,000.00	0.00	0.00
2/10/06	2/10/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBA4	37,000,000	0.000	37,000,000.00	4,614.72	0.00
2/10/06	2/10/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1BA4	27,000,000	0.000	27,000,000.00	3,360.00	0.00
2/10/06	2/10/06	MATURITY		UBS AMERICAS INC COMM PAPER	9026X1BA4	50,000,000	0.000	50,000,000.00	6,222.22	0.00
2/10/06	2/10/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208653	100,000,000	4.570	100,000,000.00	0.00	0.00
2/13/06	2/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1BD4	50,000,000	0.000	50,000,000.00	18,666.67	0.00
2/13/06	2/13/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1BD4	50,000,000	0.000	50,000,000.00	18,666.67	0.00
2/13/06	2/13/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBD8	11,000,000	0.000	11,000,000.00	4,106.67	0.00
2/13/06	2/13/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208661	100,000,000	4.570	100,000,000.00	0.00	0.00
2/14/06	2/14/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1BE2	50,000,000	0.000	50,000,000.00	6,250.00	0.00
2/14/06	2/14/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1BE2	31,000,000	0.000	31,000,000.00	3,875.00	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/14/06	2/14/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1BE2	1,000,000	0.000	1,000,000.00	124.72	0.00
2/14/06	2/14/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208687	100,000,000	4.570	100,000,000.00	0.00	0.00
2/15/06	2/15/06	MATURITY		FHLB TAP NOTES	3133MLPX7	9,980,000	4.500	9,980,000.00	(542,712.40)	0.00
2/15/06	2/15/06	MATURITY		FHLB TAP NOTES	3133MLPX7	6,000,000	4.500	6,000,000.00	(281,756.22)	0.00
2/15/06	2/15/06	MATURITY		FHLB TAP NOTES	3133MLPX7	10,000,000	4.500	10,000,000.00	(262,325.44)	0.00
2/15/06	2/15/06	MATURITY		FHLB NOTES	3133MW2M2	10,000,000	2.375	10,000,000.00	(5,100.00)	0.00
2/15/06	2/15/06	MATURITY		FHLB NOTES	3133MW2M2	10,000,000	2.375	10,000,000.00	(7,503.20)	0.00
2/15/06	2/15/06	MATURITY		FHLB NOTES	3133MW2M2	6,000,000	2.375	6,000,000.00	(37,320.00)	0.00
2/15/06	2/15/06	MATURITY		FHLB NOTES	3133MW2M2	10,000,000	2.375	10,000,000.00	(3,690.00)	0.00
2/15/06	2/15/06	MATURITY		FHLB NOTES	3133MW2M2	10,000,000	2.375	10,000,000.00	63,600.00	0.00
2/15/06	2/15/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1BF9	4,000,000	0.000	4,000,000.00	497.78	0.00
2/15/06	2/15/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1BF9	50,000,000	0.000	50,000,000.00	6,222.22	0.00
2/15/06	2/15/06	MATURITY		CITIBANK NA CERT DEPOS	17304TD26	20,000,000	4.295	20,000,000.00	0.00	0.00
2/15/06	2/15/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DBF1	6,000,000	0.000	6,000,000.00	745.00	0.00
2/15/06	2/15/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208703	100,000,000	4.570	100,000,000.00	0.00	0.00
2/16/06	2/16/06	MATURITY		FNMA DISC NOTE	313589TD5	10,000,000	0.000	10,000,000.00	1,236.11	0.00
2/16/06	2/16/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBG1	50,000,000	0.000	50,000,000.00	6,291.66	0.00
2/16/06	2/16/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBG1	50,000,000	0.000	50,000,000.00	6,291.67	0.00
2/16/06	2/16/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DBG9	12,000,000	0.000	12,000,000.00	1,510.00	0.00
2/16/06	2/16/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208729	100,000,000	4.633	100,000,000.00	0.00	0.00
2/17/06	2/17/06	MATURITY		BNP PARIBAS FIN INC COMM PAPER	0556N1BH5	50,000,000	0.000	50,000,000.00	6,236.11	0.00
2/17/06	2/17/06	MATURITY		BNP PARIBAS FIN INC COMM PAPER	0556N1BH5	50,000,000	0.000	50,000,000.00	6,236.11	0.00
2/17/06	2/17/06	MATURITY		BNP PARIBAS FIN INC COMM PAPER	0556N1BH5	1,000,000	0.000	1,000,000.00	124.72	0.00
2/17/06	2/17/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208745	100,000,000	4.570	100,000,000.00	0.00	0.00
2/21/06	2/21/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JBM4	10,000,000	0.000	10,000,000.00	220,377.78	0.00
2/21/06	2/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBM8	50,000,000	0.000	50,000,000.00	24,833.33	0.00
2/21/06	2/21/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBM8	19,000,000	0.000	19,000,000.00	9,436.67	0.00
2/21/06	2/21/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208760	100,000,000	4.570	100,000,000.00	0.00	0.00
2/22/06	2/22/06	MATURITY		BNP PARIBAS FIN COMM PAPER	0556N1BN2	13,000,000	0.000	13,000,000.00	1,621.39	0.00
2/22/06	2/22/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBN6	2,000,000	0.000	2,000,000.00	249.44	0.00
2/22/06	2/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DBN4	7,000,000	0.000	7,000,000.00	875.00	0.00
2/22/06	2/22/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DBN4	50,000,000	0.000	50,000,000.00	6,250.00	0.00
2/22/06	2/22/06	MATURITY		WELLS FARGO BANK NA CERT DEPOS	9497P4XD0	25,000,000	4.420	25,000,000.00	0.00	0.00
2/22/06	2/22/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0204413	100,000,000	4.570	100,000,000.00	0.00	0.00
2/23/06	2/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBP1	50,000,000	0.000	50,000,000.00	6,263.89	0.00
2/23/06	2/23/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBP1	34,000,000	0.000	34,000,000.00	4,259.44	0.00
2/23/06	2/23/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208778	100,000,000	4.570	100,000,000.00	0.00	0.00
2/24/06	2/24/06	MATURITY		FNMA DISC NOTE	313589TM5	10,000,000	0.000	10,000,000.00	327,349.17	0.00
2/24/06	2/24/06	MATURITY		FNMA DISC NOTE	313589TM5	20,000,000	0.000	20,000,000.00	619,030.56	0.00
2/24/06	2/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DBQ7	5,000,000	0.000	5,000,000.00	622.22	0.00
2/24/06	2/24/06	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262DBQ7	50,000,000	0.000	50,000,000.00	6,222.22	0.00

PFM ASSET MANAGEMENT LLC

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/24/06	2/24/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0208786	100,000,000	4.570	100,000,000.00	0.00	0.00
2/27/06	2/27/06	MATURITY		BARCLAYS US FUNDING LLC COMM PAPER	06737JBT1	25,000,000	0.000	25,000,000.00	363,715.28	0.00
2/27/06	2/27/06	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JBT9	10,000,000	0.000	10,000,000.00	224,241.67	0.00
2/27/06	2/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBT3	50,000,000	0.000	50,000,000.00	18,666.66	0.00
2/27/06	2/27/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBT3	1,000,000	0.000	1,000,000.00	373.33	0.00
2/27/06	2/27/06	MATURITY		SVENSKA HANDELSBANKEN COMM PAPER	86958UBT0	25,000,000	0.000	25,000,000.00	271,736.11	0.00
2/27/06	2/27/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211392	100,000,000	4.570	100,000,000.00	0.00	0.00
2/28/06	2/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1BU6	50,000,000	0.000	50,000,000.00	6,250.00	0.00
2/28/06	2/28/06	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N1BU6	50,000,000	0.000	50,000,000.00	6,250.00	0.00
2/28/06	2/28/06	MATURITY		CITIBANK NA CERT DEPOS	17304TF57	15,000,000	4.360	15,000,000.00	0.00	0.00
2/28/06	2/28/06	MATURITY		RABOBANK USA FIN COMM PAPER	74977LBU0	14,000,000	0.000	14,000,000.00	1,750.00	0.00
2/28/06	2/28/06	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0211400	100,000,000	4.570	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

535,395.02

0.00