

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**September 30, 2004**

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

**PFM****Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	260,000,000.00	260,000,175.75	259,816,744.85	9.12	1.76	1.96	0.28
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	9,996,636.70	0.35	1.35	1.82	0.07
<i>COMMERCIAL PAPER</i>	485,040,000.00	484,543,762.50	484,416,012.03	17.00	1.69	1.84	0.07
<i>CORPORATE NOTE</i>	68,008,000.00	69,908,100.20	69,697,758.72	2.45	1.76	2.37	0.50
<i>FED AGY BOND/NOTE</i>	1,365,300,000.00	1,379,146,930.50	1,378,007,161.11	48.37	2.54	2.50	1.17
<i>FED AGY DN</i>	520,732,000.00	517,427,615.05	516,835,035.47	18.14	1.67	1.97	0.34
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.63	1.51	1.51	0.11
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,863,787.79	12,154,552.50	0.43	5.48	2.50	0.80
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,490.00	3.51	1.95	1.77	0.00
<b>TOTAL SECURITIES</b>	<b>2,838,830,000.00</b>	<b>2,850,890,371.79</b>	<b>2,848,924,391.38</b>	<b>100.00</b>	<b>2.13 %</b>	<b>2.20 %</b>	<b>0.69</b>
<i>CASH BALANCE</i>	76,380,012.71	76,380,012.71	76,380,012.71				
<b>TOTAL INVESTMENTS</b>	<b>2,915,210,012.71</b>	<b>2,927,270,384.50</b>	<b>2,925,304,404.09</b>				
<i>ACCRUED INTEREST</i>		16,097,728.69	16,097,728.69				
<b>TOTAL PORTFOLIO</b>	<b>2,915,210,012.71</b>	<b>\$2,943,368,113.19</b>	<b>\$2,941,402,132.78</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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
<b>CERT OF DEPOSIT</b>											
WELLS FARGO BANK CERT DEPOS	9497P1CU1	A-1+	25,000,000.00	1.700	10/18/2004	9/9/2004	25,000,000.00	1.70	25,972.22	25,000,000.00	24,998,512.50
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1	15,000,000.00	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	199,812.50	15,000,000.00	14,996,421.45
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000.00	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	196,337.50	15,000,000.00	14,994,627.15
DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	A-1+	50,000,000.00	1.785	11/1/2004	9/30/2004	50,000,000.00	1.79	2,479.17	50,000,000.00	49,997,943.50
WELLS FARGO BANK CERT DEPOS	9497P1EU9	A-1+	25,000,000.00	1.790	11/12/2004	9/23/2004	24,999,990.75	1.79	13,673.61	24,999,992.25	24,998,412.50
CITIBANK NA CERT DEPOS	17304TJE4	A-1+	25,000,000.00	1.670	11/23/2004	8/23/2004	25,000,000.00	1.67	45,229.17	25,000,000.00	24,993,019.75
DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	A-1+	25,000,000.00	1.805	11/23/2004	9/27/2004	25,000,197.35	1.80	5,013.89	25,000,183.50	24,998,180.00
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	126,416.67	20,000,000.00	19,908,753.80
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	139,750.00	20,000,000.00	19,961,189.20
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	93,683.33	20,000,000.00	19,979,489.00
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	88,277.78	20,000,000.00	19,990,196.00
			260,000,000.00				260,000,188.10	1.76	936,645.84	260,000,175.75	259,816,744.85
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0154931	AAA	10,000,000.00	1.350	10/25/2004	4/28/2004	10,000,000.00	1.35	58,500.00	10,000,000.00	9,996,636.70
			10,000,000.00				10,000,000.00	1.35	58,500.00	10,000,000.00	9,996,636.70
<b>COMMERCIAL PAPER</b>											
RABOBANK USA FIN COMM PAPER	74977KK16	A-1+	30,000,000.00		10/1/2004	9/30/2004	29,998,441.67	1.87	0.00	30,000,000.00	29,998,500.00
RABOBANK USA FIN COMM PAPER	74977KK16	A-1+	50,000,000.00		10/1/2004	9/30/2004	49,997,402.78	1.87	0.00	50,000,000.00	49,997,500.00
RABOBANK USA FIN COMM PAPER	74977KK16	A-1+	50,000,000.00		10/1/2004	9/30/2004	49,997,402.78	1.87	0.00	50,000,000.00	49,997,500.00
EDISON ASSET SECURITIZATION L COMM P	28100LK44	A-1+	20,000,000.00		10/4/2004	9/2/2004	19,971,555.56	1.60	0.00	19,997,333.40	19,995,993.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959HK55	A-1+	25,000,000.00		10/5/2004	7/8/2004	24,907,291.67	1.51	0.00	24,995,833.25	24,993,736.75
EDISON ASSET SECURITIZATION L COMM P	28100LK77	A-1+	20,000,000.00		10/7/2004	9/2/2004	19,968,888.89	1.60	0.00	19,994,666.60	19,992,978.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JK84	A-1+	20,000,000.00		10/8/2004	9/7/2004	19,971,583.33	1.65	0.00	19,993,583.40	19,991,970.80
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JKC5	A-1+	25,000,000.00		10/12/2004	9/3/2004	24,956,125.00	1.62	0.00	24,987,625.00	24,984,915.00
EDISON ASSET SECURITIZATION L COMM P	28100LKD4	A-1+	20,000,000.00		10/13/2004	9/9/2004	19,968,644.45	1.66	0.00	19,988,933.40	19,986,919.80
DEXIA DELAWARE LLC COMM PAPER	2521E0KE6	A-1+	25,000,000.00		10/14/2004	9/10/2004	24,960,569.45	1.67	0.00	24,984,923.50	24,982,383.25
YORKTOWN CAPITAL LLC COMM PAPER	98721LKF1	A-1+	15,040,000.00		10/15/2004	9/13/2004	15,017,272.89	1.70	0.00	15,030,056.90	15,028,638.93
MORGAN STANLEY DW COMM PAPER	61745AKN8	A-1	25,000,000.00		10/22/2004	9/21/2004	24,961,680.56	1.78	0.00	24,974,041.75	24,972,205.25
MORGAN STANLEY DW COMM PAPER	61745AKS7	A-1	25,000,000.00		10/26/2004	9/21/2004	24,956,736.11	1.78	0.00	24,969,097.25	24,967,086.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JKT8	A-1+	25,000,000.00		10/27/2004	9/10/2004	24,944,513.89	1.70	0.00	24,969,305.50	24,965,803.25
GOLDMAN SACHS GROUP, LP COMM PAPE	38142TLH6	A-1	25,000,000.00		11/17/2004	7/16/2004	24,860,500.00	1.63	0.00	24,947,125.00	24,938,572.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959HM61	A-1+	10,000,000.00		12/6/2004	5/14/2004	9,911,305.56	1.56	0.00	9,971,583.30	9,965,000.50
SOCIETE GENERALE COMM PAPER	83365RME2	A-1+	20,000,000.00		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,937,922.20	19,920,273.80

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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
GENERAL ELECTRIC CAPITAL CORP COMM	36959HML8	A-1+	20,000,000.00		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,949,777.80	19,912,788.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HMM6	A-1+	10,000,000.00		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,968,725.00	9,955,762.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959HN45	A-1+	25,000,000.00		1/4/2005	7/8/2004	24,778,750.00	1.79	0.00	24,883,229.25	24,867,484.50
			485,040,000.00				483,696,656.26	1.69	0.00	484,543,762.50	484,416,012.03
<b>CORPORATE NOTE</b>											
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	28,565.97	2,193,024.32	2,190,982.17
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,250,000.00	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	15,104.17	1,273,227.21	1,270,271.25
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,400,000.00	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	16,916.67	1,425,745.31	1,422,703.80
CITIGROUP, INC. CORPORATE FLOAT QTRL	172967BT7	AA-	1,500,000.00	1.780	2/7/2005	10/14/2003	1,501,404.00	1.13	4,035.00	1,502,259.67	1,500,355.50
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	15,279.99	1,577,766.52	1,572,883.28
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000.00	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	39,780.00	8,579,960.35	8,566,555.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000.00	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	7,020.00	1,513,907.04	1,511,745.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000.00	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	4,680.00	1,009,388.65	1,007,830.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	7,943.75	1,259,935.28	1,257,821.37
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	2.005	3/15/2005	9/29/2003	5,008,450.00	1.15	4,455.56	5,008,450.00	5,003,825.00
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	533,212.50	12,467,401.03	12,423,586.15
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	88,500.00	2,068,740.04	2,062,006.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	22,800.00	1,367,607.88	1,363,319.10
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	252,875.00	8,816,567.45	8,787,198.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	114,097.22	5,203,682.25	5,185,210.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	114,097.22	5,203,677.40	5,185,210.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	219,110.83	9,436,759.80	9,386,257.10
			68,008,000.00				72,575,283.49	1.76	1,488,473.88	69,908,100.20	69,697,758.72
<b>FED AGY BOND/NOTE</b>											
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	187,672.22	10,000,000.00	10,009,375.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	83,576.39	5,000,112.60	5,003,125.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	83,576.39	5,000,127.35	5,003,125.00
FNMA NOTES (ORIG MAT 10/15/04)	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2004	1/15/2004	10,161,450.00	3.54	184,444.44	10,008,402.20	10,006,250.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,049,835.80	10,053,125.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,049,835.80	10,053,125.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000.00	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	363,729.17	15,493,419.15	15,486,839.06
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	236,111.11	10,056,357.50	10,053,125.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	127,500.00	10,001,539.10	10,018,750.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000.00	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	77,916.67	4,999,648.35	5,014,062.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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	3133MKEC7	AAA	10,000,000.00	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	155,833.33	10,002,645.50	10,028,125.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	37,777.78	5,002,747.10	5,000,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	122,777.78	10,012,177.30	10,015,625.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	61,631.94	5,010,504.90	5,012,500.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	114,097.22	9,997,581.70	10,040,625.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	114,097.22	10,038,870.20	10,040,625.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	114,097.22	9,997,319.80	10,040,625.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	88,229.17	10,059,198.40	10,062,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	290,277.78	20,327,902.80	20,281,250.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	83,621.77	9,229,024.99	9,362,959.38
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	91,041.67	10,062,507.40	10,193,750.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	51,111.11	9,995,021.10	10,078,125.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	55,902.78	10,009,791.70	10,090,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	55,902.78	10,012,934.10	10,090,625.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	17,968.75	7,503,205.27	7,500,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	17,968.75	7,503,205.27	7,500,000.00
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	25,156.25	10,504,836.61	10,500,000.00
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	91,041.67	10,188,124.80	10,193,750.00
FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	625.00	19,988,329.00	19,900,000.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	201,736.11	10,121,223.30	10,121,875.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	161,388.89	8,110,592.72	8,097,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	273,888.89	10,115,857.00	10,312,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	273,888.89	10,294,242.30	10,312,500.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	205,416.67	7,710,867.52	7,734,375.00
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	410,833.33	15,485,288.55	15,468,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	273,888.89	10,324,113.60	10,312,500.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	147,900.00	5,572,369.29	5,568,750.00
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	83,777.78	5,122,321.55	5,124,460.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.773	6/23/2005	2/20/2003	9,998,850.00	1.28	3,938.89	10,000,000.00	10,002,190.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	147,777.78	10,406,828.00	10,368,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	147,777.78	10,394,727.10	10,368,750.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	52,400.87	6,215,527.07	6,203,600.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	38,333.33	10,012,397.30	10,059,375.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	38,333.33	10,051,438.30	10,059,375.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	22,361.11	9,975,729.00	9,953,125.00
FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	11,180.56	4,983,569.80	4,976,562.50
FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	19,166.67	9,943,070.60	9,931,250.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	28,277.33	9,721,275.41	9,715,312.50
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	12,777.78	10,048,097.50	10,050,000.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	8,305.56	6,531,045.43	6,532,500.00
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	4,166.67	9,917,932.50	9,921,875.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	4,441.67	10,575,440.72	10,576,718.75
FHLB NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	5,312.50	9,977,463.90	9,978,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.586	10/4/2005	2/20/2003	9,992,200.00	1.27	11,896.88	10,000,000.00	10,002,930.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.586	10/4/2005	3/10/2003	9,992,400.00	1.27	11,896.88	10,000,000.00	10,002,930.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	132,569.44	10,057,672.30	10,059,375.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	132,569.44	10,064,309.50	10,059,375.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	69,000.00	7,500,000.00	7,489,807.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	138,000.00	15,000,000.00	14,979,615.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	115,000.00	12,500,000.00	12,483,012.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	94,444.44	9,994,266.70	10,009,375.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	47,222.22	4,998,607.20	5,004,687.50
FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	72,250.00	9,057,728.61	8,969,062.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	125,775.00	5,610,250.78	5,646,375.00
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	31,577.78	5,024,757.75	4,971,875.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	130,500.00	10,183,715.90	10,184,375.00
FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	77,291.67	10,052,484.80	10,015,625.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	31,091.67	4,920,000.00	4,921,151.28
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	110,833.33	10,416,509.10	10,346,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	110,833.33	10,427,480.20	10,346,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	110,833.33	10,419,810.10	10,346,875.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	16,005.56	4,966,511.80	4,946,875.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	96,284.72	10,363,176.90	10,425,000.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	57,385.00	10,276,833.04	10,238,856.25
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	34,500.00	6,168,034.32	6,155,625.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	57,500.00	10,220,267.50	10,259,375.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	30,347.22	10,002,833.20	9,971,875.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	30,347.22	10,004,563.40	9,971,875.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	18,208.33	6,027,696.00	5,983,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	30,347.22	10,002,948.50	9,971,875.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	30,347.22	9,948,282.20	9,971,875.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	12,905.56	9,927,359.00	9,871,120.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	13,611.11	10,359,688.60	10,328,125.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.586	4/4/2006	5/23/2003	9,988,560.00	1.25	11,896.88	10,000,000.00	10,005,130.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.586	4/4/2006	5/30/2003	9,987,940.00	1.26	11,896.88	10,000,000.00	10,005,130.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	79,582.56	8,177,946.20	8,148,903.13
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,483,593.75
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,500,000.00	7,483,593.75
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	203,055.56	10,420,002.00	10,425,000.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	263,972.22	13,569,174.58	13,552,500.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	122,645.56	6,320,697.28	6,296,700.00
FHLB NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	175,406.94	10,112,769.16	10,092,687.50
FHLB NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	89,722.22	5,183,365.05	5,162,500.00
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	80,277.78	9,927,402.00	9,912,500.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	89,775.00	9,928,560.40	9,959,375.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	226,875.00	10,684,938.10	10,668,750.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	69,066.67	9,953,865.70	9,918,750.00
FHLB NOTES	31339XA7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	55,208.33	9,933,461.80	9,868,750.00
FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	73,611.11	9,937,484.20	9,965,625.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	54,430.83	3,220,910.10	3,200,625.00
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	55,416.67	9,937,839.00	9,900,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	116,111.11	10,456,651.90	10,478,125.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	37,187.50	9,902,181.60	9,881,250.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	37,187.50	9,883,578.30	9,881,250.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	38,194.44	10,000,000.00	10,003,125.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	81,458.33	10,777,334.60	10,646,875.00
FHLB NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	111,805.56	25,377,190.75	25,312,500.00
FHLB NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	35,777.78	8,114,148.72	8,100,000.00
FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	30,347.22	10,027,557.50	9,928,125.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	12,777.78	10,154,664.90	10,018,750.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	12,777.78	9,966,273.50	10,018,750.00
FHLB NOTES	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	19,166.67	14,918,097.60	15,028,125.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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 FLOATING BONDS</i>	31331QEP8	AAA	10,000,000.00	1.596	10/4/2006	6/13/2003	9,987,649.00	1.27	11,971.88	10,000,000.00	10,007,790.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	201,736.11	10,452,952.30	10,309,375.00
<i>FHLB TAP BONDS</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	184,166.67	10,400,179.20	10,403,125.00
<i>FHLB TAP BONDS</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	245,310.00	13,916,566.96	13,856,962.50
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	103,888.89	9,999,895.60	9,965,625.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	103,888.89	10,134,847.20	9,965,625.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	103,888.89	9,899,304.30	9,965,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	106,753.47	10,724,531.96	10,726,484.38
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	66,250.00	7,501,413.37	7,478,906.25
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	88,333.33	10,030,215.60	9,971,875.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	88,333.33	10,017,287.60	9,971,875.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	176,666.67	20,027,999.80	19,943,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	71,770.83	7,511,160.45	7,443,847.50
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	97,198.61	11,662,266.19	11,665,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	60,500.00	5,525,489.97	5,475,937.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,009,033.30	5,008,175.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	105,555.56	10,541,216.20	10,456,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3FP3	AAA	10,000,000.00	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	68,888.89	10,018,031.40	10,012,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	39,819.44	10,050,310.90	10,008,830.00
<i>FHLB NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	61,836.46	7,273,295.60	7,319,554.69
<i>FHLB NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	12,214.76	3,293,542.80	3,315,648.44
<i>FNMA NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	242,083.33	10,497,429.00	10,540,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,050,364.79	6,993,707.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	123,784.72	9,932,071.70	9,959,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	123,784.72	9,884,847.70	9,959,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,000,000.00	4,992,187.50
<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	102,500.00	10,000,000.00	9,978,520.00
<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	71,527.78	10,000,000.00	9,846,875.00
<i>FHLMC NOTES NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	50,625.00	8,843,055.12	8,906,580.00
<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	53,333.33	9,925,850.20	9,891,040.00
<i>FNMA NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	68,611.11	9,900,907.60	9,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	154,444.44	10,024,357.10	10,018,750.00
			1,365,300,000.00				1,398,721,165.61	2.54	13,477,693.69	1,379,146,930.50	1,378,007,161.11

FED AGY DN



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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 DISC NOTE</i>	313312H94	AAA	16,000,000.00		10/1/2004	9/30/2004	15,999,311.11	1.55	0.00	16,000,000.00	15,999,222.08
<i>FNMA DISC NOTE</i>	313588J63	AAA	50,000,000.00		10/6/2004	7/8/2004	49,819,375.00	1.45	0.00	49,989,965.50	49,985,377.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000.00		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,994,788.90	9,992,654.10
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000.00		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,989,500.00	19,985,308.20
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000.00		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,992,125.00	14,988,981.15
<i>FNMA DISC NOTE</i>	313588L45	AAA	30,000,000.00		10/20/2004	9/13/2004	29,948,200.00	1.68	0.00	29,973,399.90	29,970,540.30
<i>FNMA DISC NOTE</i>	313588L52	AAA	30,000,000.00		10/21/2004	9/13/2004	29,946,800.00	1.68	0.00	29,972,000.10	29,969,051.40
<i>FNMA DISC NOTE</i>	313588N76	AAA	25,000,000.00		11/8/2004	9/27/2004	24,948,375.00	1.77	0.00	24,953,291.75	24,951,659.00
<i>FNMA DISC NOTE</i>	313588N92	AAA	25,000,000.00		11/10/2004	9/27/2004	24,945,916.67	1.77	0.00	24,950,833.25	24,949,128.25
<i>FNMA DISC NOTE</i>	313588Q57	AAA	18,150,000.00		11/22/2004	9/24/2004	18,096,457.50	1.81	0.00	18,102,810.00	18,101,966.03
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,952,825.00	14,916,326.85
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,932,166.60	19,878,968.40
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,947,291.65	14,904,744.75
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,898,188.80	19,824,866.40
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,863,247.20	19,788,679.20
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,853,388.80	19,788,679.20
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,919,616.70	9,894,339.60
<i>FNMA DISC NOTE</i>	313589EY5	AAA	30,000,000.00		4/29/2005	7/15/2004	29,528,640.00	2.00	0.00	29,656,299.90	29,627,739.00
<i>FHLMC DISC NOTE</i>	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,888,244.40	9,873,233.10
<i>FNMA DISC NOTE</i>	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,690,996.60	19,674,650.20
<i>FNMA DISC NOTE</i>	313589HG1	AAA	30,000,000.00		6/24/2005	8/31/2004	29,490,150.00	2.10	0.00	29,543,366.70	29,511,975.30
<i>FHLMC DISC NOTE</i>	313397HL8	AAA	11,582,000.00		6/28/2005	8/20/2004	11,379,237.79	2.06	0.00	11,406,532.70	11,390,296.36
<i>FNMA DISC NOTE</i>	313589JL8	AAA	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,676,600.00	19,635,459.20
<i>FNMA DISC NOTE</i>	313589JL8	AAA	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,662,063.40	19,635,459.20
<i>FNMA DISC NOTE</i>	313589KQ5	AAA	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,618,072.20	19,595,731.20
			520,732,000.00				515,322,654.18	1.67	0.00	517,427,615.05	516,835,035.47
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	1.51	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	1.51	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	1.51	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	1.51	0.00	18,000,000.00	18,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	29,547.50	2,674,334.79	2,741,239.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	12,265.00	1,111,071.80	1,137,873.00

**PFM****Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

(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>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	89,200.00	8,078,381.20	8,275,440.00
			11,750,000.00				12,268,199.00	5.48	131,012.50	11,863,787.79	12,154,552.50
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0169376	A-1	100,000,000.00	1.945	10/1/2004	9/30/2004	100,000,000.00	1.95	5,402.78	100,000,000.00	100,000,490.00
			100,000,000.00				100,000,000.00	1.95	5,402.78	100,000,000.00	100,000,490.00
<b>TOTAL SECURITIES</b>			<b>2,838,830,000</b>				<b>2,870,584,146.64</b>	<b>2.13 %</b>	<b>16,097,728.69</b>	<b>2,850,890,371.79</b>	<b>2,848,924,391.38</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1CU1	1.700	10/18/2004	99.994	24,998,512.50	(1,487.50)	(1,487.50)	0.05	1.82
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.976	14,996,421.45	(3,578.55)	(3,578.55)	0.05	1.82
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.964	14,994,627.15	(5,372.85)	(5,372.85)	0.08	1.83
50,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	1.785	11/1/2004	99.996	49,997,943.50	(2,056.50)	(2,056.50)	0.09	1.83
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1EU9	1.790	11/12/2004	99.994	24,998,412.50	(1,579.75)	(1,578.25)	0.12	1.84
25,000,000	CITIBANK NA CERT DEPOS	17304TJE4	1.670	11/23/2004	99.972	24,993,019.75	(6,980.25)	(6,980.25)	0.15	1.85
25,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	1.805	11/23/2004	99.993	24,998,180.00	(2,003.50)	(2,017.35)	0.15	1.85
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.544	19,908,753.80	(91,246.20)	(91,246.20)	0.48	2.14
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.806	19,961,189.20	(38,810.80)	(38,810.80)	0.64	2.23
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.897	19,979,489.00	(20,511.00)	(20,511.00)	0.78	2.31
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.951	19,990,196.00	(9,804.00)	(9,804.00)	0.80	2.32
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	1.350	10/25/2004	99.966	9,996,636.70	(3,363.30)	(3,363.30)	0.07	1.82
<b>COMMERCIAL PAPER</b>										
130,000,000	RABOBANK USA FIN COMM PAPER	74977KK16		10/1/2004	99.995	129,993,500.00	(6,500.00)	252.77	0.00	1.80
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LK44		10/4/2004	99.980	19,995,993.60	(1,339.80)	24,438.04	0.01	1.80
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HK55		10/5/2004	99.975	24,993,736.75	(2,096.50)	86,445.08	0.01	1.80
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LK77		10/7/2004	99.965	19,992,978.00	(1,688.60)	24,089.11	0.02	1.81
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JK84		10/8/2004	99.960	19,991,970.80	(1,612.60)	20,387.47	0.02	1.81
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JKC5		10/12/2004	99.940	24,984,915.00	(2,710.00)	28,790.00	0.03	1.81
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LKD4		10/13/2004	99.935	19,986,919.80	(2,013.60)	18,275.35	0.04	1.81
25,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0KE6		10/14/2004	99.930	24,982,383.25	(2,540.25)	21,813.80	0.04	1.81
15,040,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LKF1		10/15/2004	99.924	15,028,638.93	(1,417.97)	11,366.04	0.04	1.81
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AKN8		10/22/2004	99.889	24,972,205.25	(1,836.50)	10,524.69	0.06	1.82
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AKS7		10/26/2004	99.868	24,967,086.00	(2,011.25)	10,349.89	0.07	1.83
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JKT8		10/27/2004	99.863	24,965,803.25	(3,502.25)	21,289.36	0.07	1.83
25,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142TLH6		11/17/2004	99.754	24,938,572.00	(8,553.00)	78,072.00	0.13	1.85
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.650	9,965,000.50	(6,582.80)	53,694.94	0.18	1.89
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.601	19,920,273.80	(17,648.40)	96,440.47	0.20	1.92
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.564	19,912,788.20	(36,989.60)	77,893.75	0.22	1.95
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.558	9,955,762.40	(12,962.60)	46,498.51	0.22	1.95
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HN45		1/4/2005	99.470	24,867,484.50	(15,744.75)	88,734.50	0.26	2.00
<b>CORPORATE NOTE</b>										
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	101.200	2,190,982.17	(2,042.15)	(110,326.23)	0.27	2.08
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	101.622	2,692,975.05	(5,997.47)	(139,940.95)	0.32	2.36
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.780	2/7/2005	100.024	1,500,355.50	(1,904.17)	(1,048.50)	0.35	1.68
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	101.937	1,572,883.28	(4,883.24)	(89,591.21)	0.35	2.51
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	100.783	11,086,130.00	(17,126.04)	(304,170.00)	0.38	2.31

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	102.262	1,257,821.37	(2,113.91)	(68,955.03)	0.39	2.29
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	2.005	3/15/2005	100.077	5,003,825.00	(4,625.00)	(4,625.00)	0.46	1.83
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	103.100	14,485,592.15	(50,548.92)	(900,208.35)	0.45	2.60
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	100.987	1,363,319.10	(4,288.78)	(31,973.40)	0.55	2.28
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	103.379	8,787,198.00	(29,369.45)	(450,347.00)	0.57	2.41
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	103.704	10,370,420.00	(36,939.65)	(454,280.00)	0.65	2.44
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	104.061	9,386,257.10	(50,502.70)	(322,059.10)	0.66	2.42
<b>FED AGY BOND/NOTE</b>										
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	100.094	10,009,375.00	9,375.00	(45,204.94)	0.04	1.79
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	100.063	10,006,250.00	6,010.05	(11,550.00)	0.04	2.09
10,000,000	FNMA NOTES (ORIG MAT 10/15/04)	3136F4Z31	4.000	10/15/2004	100.063	10,006,250.00	(2,152.20)	(155,200.00)	0.04	3.98
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	100.531	45,646,214.06	(3,234.19)	(2,821,689.54)	0.12	1.94
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	100.188	10,018,750.00	17,210.90	(17,550.00)	0.12	1.85
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	100.281	15,042,187.50	39,893.65	(5,162.50)	0.12	1.84
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.000	5,000,000.00	(2,747.10)	(27,701.10)	0.12	1.99
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	100.156	10,015,625.00	3,447.70	(178,453.60)	0.12	1.97
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	100.250	5,012,500.00	1,995.10	(124,100.00)	0.15	1.91
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	100.406	20,081,250.00	44,798.10	(246,950.00)	0.20	1.90
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	100.406	10,040,625.00	43,305.20	73,225.00	0.21	1.90
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	100.625	10,062,500.00	3,301.60	(347,300.00)	0.28	1.93
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	101.406	20,281,250.00	(46,652.80)	(662,350.00)	0.28	2.00
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	101.938	19,556,709.38	265,176.99	(638,027.67)	0.36	1.90
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	100.781	10,078,125.00	83,103.90	116,275.00	0.38	1.89
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	100.906	20,181,250.00	158,524.20	20,864.86	0.37	1.93
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.000	25,500,000.00	(11,247.15)	(54,943.50)	0.37	1.87
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	101.938	10,193,750.00	5,625.20	(858,550.00)	0.34	1.90
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.500	19,900,000.00	(88,329.00)	(76,600.00)	0.49	2.14
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	101.219	18,219,375.00	(12,441.02)	(688,365.00)	0.51	2.10
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	103.125	59,709,375.00	206,636.74	(3,584,516.00)	0.56	2.14
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	102.489	5,124,460.00	2,138.45	(312,640.00)	0.65	2.26
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.773	6/23/2005	100.022	10,002,190.00	2,190.00	3,340.00	0.72	1.74
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	103.688	20,737,500.00	(64,055.10)	(1,230,800.00)	0.72	2.27
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	104.000	6,203,600.00	(11,927.07)	(422,918.50)	0.80	2.23
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.594	20,118,750.00	54,914.40	(78,750.00)	0.85	2.31
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.531	14,929,687.50	(29,611.30)	22,147.50	0.86	2.29
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.313	9,931,250.00	(11,820.60)	62,250.00	0.87	2.30
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.781	9,715,312.50	(5,962.91)	(139,081.10)	0.87	2.32
16,500,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.500	16,582,500.00	3,357.07	(81,105.00)	0.94	2.34
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.219	20,498,593.75	5,220.53	6,873.75	0.96	2.31
10,000,000	FHLB NOTES	3133X8S52	2.125	9/22/2005	99.781	9,978,125.00	661.10	725.00	0.96	2.35
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.586	10/4/2005	100.029	20,005,860.00	5,860.00	21,260.00	1.00	1.56
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.594	20,118,750.00	(3,231.80)	(133,750.00)	1.00	2.29
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.864	34,952,435.00	(47,565.00)	(303,564.00)	1.06	2.42

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	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	100.094	15,014,062.50	21,188.60	32,812.50	1.10	2.41
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.656	8,969,062.50	(88,666.11)	(114,723.36)	1.08	2.44
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	104.563	5,646,375.00	36,124.22	(305,604.03)	1.03	2.43
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.438	4,971,875.00	(52,882.75)	(63,515.00)	1.14	2.45
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	101.844	10,184,375.00	659.10	(228,625.00)	1.11	2.45
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.156	10,015,625.00	(36,859.80)	(98,675.00)	1.16	2.49
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	100.023	4,921,151.28	1,151.28	(4,998.72)	1.22	2.48
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	103.469	31,040,625.00	(223,174.40)	(908,975.00)	1.20	2.50
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.938	4,946,875.00	(19,636.80)	0.00	1.29	2.54
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	104.250	10,425,000.00	61,823.10	(443,000.00)	1.23	2.62
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	102.594	26,653,856.25	(11,278.61)	(412,937.81)	1.31	2.57
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.719	45,870,625.00	(115,698.30)	(119,388.20)	1.34	2.58
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.711	9,871,120.00	(56,239.00)	(53,880.00)	1.40	2.94
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	103.281	10,328,125.00	(31,563.60)	(376,175.00)	1.37	2.62
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.586	4/4/2006	100.051	20,010,260.00	10,260.00	33,760.00	1.48	1.55
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.438	8,148,903.13	(29,043.07)	(24,601.39)	1.52	2.67
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.781	14,967,187.50	(32,812.50)	(65,625.00)	1.55	2.64
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	104.250	30,274,200.00	(35,673.86)	(760,754.80)	1.49	2.68
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	103.250	15,255,187.50	(40,946.71)	(317,475.65)	1.51	2.69
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.125	9,912,500.00	(14,902.00)	33,200.00	1.58	2.68
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.594	9,959,375.00	30,814.60	45,775.00	1.58	2.68
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	106.688	10,668,750.00	(16,188.10)	(186,650.00)	1.53	2.62
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.188	9,918,750.00	(35,115.70)	(14,650.00)	1.63	2.71
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.688	9,868,750.00	(64,711.80)	(39,050.00)	1.65	2.67
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.656	9,965,625.00	28,140.80	40,825.00	1.66	2.71
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	106.688	3,200,625.00	(20,285.10)	(103,941.90)	1.57	2.68
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.000	9,900,000.00	(37,839.00)	(12,200.00)	1.68	2.69
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	104.781	10,478,125.00	21,473.10	(60,975.00)	1.68	2.74
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.813	19,762,500.00	(23,259.90)	107,583.40	1.78	2.80
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	100.031	10,003,125.00	3,125.00	(2,575.00)	1.80	2.73
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	106.469	10,646,875.00	(130,459.60)	(616,225.00)	1.67	2.81
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	101.250	33,412,500.00	(78,839.47)	(303,194.38)	1.78	2.81
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	99.281	9,928,125.00	(99,432.50)	(107,575.00)	1.80	2.77
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	100.188	35,065,625.00	26,589.00	6,485.00	1.89	2.78
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.596	10/4/2006	100.078	10,007,790.00	7,790.00	20,141.00	1.97	1.56
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	103.094	10,309,375.00	(143,577.30)	(251,125.00)	1.87	2.80
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	104.031	24,260,087.50	(56,658.66)	(344,290.10)	1.96	2.90
30,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	99.656	29,896,875.00	(137,172.10)	(150,347.50)	2.02	2.92
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.781	10,726,484.38	1,952.42	11,529.38	2.05	2.86
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.719	47,366,406.25	(210,510.12)	(392,578.13)	2.09	3.13
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	99.251	7,443,847.50	(67,312.95)	(107,152.50)	2.06	3.60
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	100.000	11,665,000.00	2,733.81	3,645.31	0.22	3.03
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	99.563	5,475,937.50	(49,552.47)	(136,812.50)	2.04	4.21
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.164	5,008,175.00	(858.30)	(55,887.50)	0.24	3.05

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	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	104.563	10,456,250.00	(84,966.20)	(234,350.00)	2.10	2.93
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	100.125	10,012,500.00	(5,531.40)	(160,500.00)	0.08	3.94
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.088	10,008,830.00	(41,480.90)	(216,170.00)	0.36	3.01
6,675,000	FHLB NOTES	3133MAWX	7.250	2/15/2007	109.656	7,319,554.69	46,259.09	(71.92)	2.18	3.00
3,325,000	FHLB NOTES	3133MW2K6	2.875	2/15/2007	99.719	3,315,648.44	22,105.64	24,596.69	2.29	3.00
10,000,000	FNMA NOTES	31359MMP5	5.250	4/15/2007	105.406	10,540,625.00	43,196.00	7,125.00	2.33	3.02
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.910	6,993,707.00	(56,657.79)	(170,355.50)	2.37	3.04
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.594	19,918,750.00	101,830.60	119,450.00	2.45	3.04
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.844	4,992,187.50	(7,812.50)	(32,031.25)	2.50	3.06
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.785	9,978,520.00	(21,480.00)	(134,980.00)	2.48	3.08
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.469	9,846,875.00	(153,125.00)	(157,812.50)	2.54	3.09
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.962	8,906,580.00	63,524.88	67,149.45	2.67	3.09
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.910	9,891,040.00	(34,810.20)	(32,397.50)	2.66	3.41
10,000,000	FNMA NOTES	31359MQM8	3.250	1/15/2008	99.813	9,981,250.00	80,342.40	86,350.00	3.10	3.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	100.188	10,018,750.00	(5,607.10)	(111,718.75)	0.11	3.95
<b>FED AGY DN</b>										
16,000,000	FFCB DISC NOTE	313312H94		10/1/2004	99.995	15,999,222.08	(777.92)	(89.03)	0.00	1.75
50,000,000	FNMA DISC NOTE	313588J63		10/6/2004	99.971	49,985,377.00	(4,588.50)	166,002.00	0.02	1.76
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.927	44,966,943.45	(9,470.45)	559,389.28	0.04	1.76
30,000,000	FNMA DISC NOTE	313588L45		10/20/2004	99.902	29,970,540.30	(2,859.60)	22,340.30	0.05	1.77
30,000,000	FNMA DISC NOTE	313588L52		10/21/2004	99.897	29,969,051.40	(2,948.70)	22,251.40	0.06	1.77
25,000,000	FNMA DISC NOTE	313588N76		11/8/2004	99.807	24,951,659.00	(1,632.75)	3,284.00	0.11	1.79
25,000,000	FNMA DISC NOTE	313588N92		11/10/2004	99.797	24,949,128.25	(1,705.00)	3,211.58	0.11	1.79
18,150,000	FNMA DISC NOTE	313588Q57		11/22/2004	99.735	18,101,966.03	(843.97)	5,508.53	0.14	1.80
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.442	14,916,326.85	(36,498.15)	58,314.35	0.28	1.96
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.395	19,878,968.40	(53,198.20)	65,201.73	0.30	1.97
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.365	14,904,744.75	(42,546.90)	50,953.08	0.32	1.98
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.124	19,824,866.40	(73,322.40)	57,577.51	0.42	2.05
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	98.943	49,471,698.00	(164,554.70)	169,645.23	0.50	2.10
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	98.759	29,627,739.00	(28,560.90)	99,099.00	0.57	2.14
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.732	9,873,233.10	(15,011.30)	60,188.66	0.59	2.15
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.373	49,186,625.50	(47,737.80)	97,250.50	0.72	2.23
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	98.345	11,390,296.36	(16,236.34)	11,058.57	0.73	2.24
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.177	39,270,918.40	(67,745.00)	45,580.07	0.80	2.27
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	97.979	19,595,731.20	(22,341.00)	15,614.53	0.88	2.30
<b>MNY MRKT/MUTUAL FND</b>										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.11	1.51
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.11	1.51
1,000,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	1,000,000.00	0.00	0.00	0.11	1.51
							0.00	0.00	0.11	1.51
<b>MUNI BOND/NOTE</b>										

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	103.443	12,154,552.50	290,764.71	(113,646.50)	0.80	2.50
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0169376	1.945	10/1/2004	100.000	100,000,490.00	490.00	490.00	0.00	1.77
<b>SUBTOTALS</b>						<b>2,848,924,391.38</b>	<b>(1,965,980.41)</b>	<b>(21,659,755.26)</b>	<b>0.69</b>	<b>2.20</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>16,097,728.69</i>				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>2,865,022,120.07</b>				

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/1/04	9/1/04	INTEREST	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	0.00	47,662.50	47,662.50
9/4/04	9/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.586	10/4/2005	0.00	24,347.92	24,347.92
9/4/04	9/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.586	4/4/2006	0.00	24,347.92	24,347.92
9/4/04	9/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.596	10/4/2006	0.00	12,260.07	12,260.07
9/7/04	9/7/04	INTEREST	FHLB NOTES (CALLABLE) OMD 03/07/07	3133MGWU6	AAA	5,000,000.00	5.375	9/7/2004	0.00	134,375.00	134,375.00
9/8/04	9/8/04	INTEREST	FHLB NOTES (CALLABLE) OMD 12/08/06	3133X2NZ4	AAA	20,000,000.00	4.500	9/8/2004	0.00	225,000.00	225,000.00
9/13/04	9/13/04	INTEREST	FHLMC NOTES (CALLABLE) OMD 09/13/07	3129252J8	AAA	10,000,000.00	4.210	9/13/2004	0.00	210,500.00	210,500.00
9/15/04	9/15/04	INTEREST	FHLB NOTES	3133X14N4	AAA	35,000,000.00	2.875	9/15/2006	0.00	503,125.00	503,125.00
9/15/04	9/15/04	INTEREST	FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	0.00	143,750.00	143,750.00
9/15/04	9/15/04	INTEREST	GENERAL ELECTRIC CAP CORP NOTES FLOAT	36962GXX7	AAA	5,000,000.00	2.005	3/15/2005	0.00	21,019.44	21,019.44
9/21/04	9/21/04	INTEREST	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	0.00	245,000.00	245,000.00
9/23/04	9/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.773	6/23/2005	0.00	13,347.22	13,347.22
9/30/04	9/30/04	INTEREST	FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	0.00	112,500.00	112,500.00
9/30/04	9/30/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	18,900.53	18,900.53
9/30/04	9/30/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	1,162.20	1,162.20
9/30/04	9/30/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,190.31	1,190.31
									0.00	1,738,488.11	1,738,488.11
9/1/04	9/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167230	A-1	100,000,000.00	1.633	9/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/1/04	9/1/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0167248	A-1	100,000,000.00	1.540	9/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/2/04	9/2/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LK44	A-1+	20,000,000.00		10/4/2004	(19,971,555.56)	0.00	(19,971,555.56)
9/2/04	9/2/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LK77	A-1+	20,000,000.00		10/7/2004	(19,968,888.89)	0.00	(19,968,888.89)
9/2/04	9/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167255	A-1	100,000,000.00	1.570	9/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/2/04	9/2/04	BUY	BANK OF AMERICA REPO AGRMT	RE0167636	A-1	120,000,000.00	1.520	9/3/2004	(120,000,000.00)	0.00	(120,000,000.00)
9/3/04	9/3/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKC5	A-1+	25,000,000.00		10/12/2004	(24,956,125.00)	0.00	(24,956,125.00)
9/3/04	9/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167651	A-1	100,000,000.00	1.570	9/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/3/04	9/3/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0167669	A-1	100,000,000.00	1.520	9/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/7/04	9/7/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JK84	A-1+	20,000,000.00		10/8/2004	(19,971,583.33)	0.00	(19,971,583.33)
9/3/04	9/7/04	BUY	FHLMC NOTES NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	(8,839,430.55)	(34,425.00)	(8,873,855.55)
9/7/04	9/7/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJ83	A-1+	100,000,000.00		9/8/2004	(99,995,750.00)	0.00	(99,995,750.00)
9/7/04	9/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167677	A-1	100,000,000.00	1.633	9/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/8/04	9/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167685	A-1	100,000,000.00	1.570	9/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/8/04	9/8/04	BUY	BANK OF AMERICA REPO AGRMT	RE0167693	A-1	105,000,000.00	1.520	9/9/2004	(105,000,000.00)	0.00	(105,000,000.00)
9/9/04	9/9/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LKD4	A-1+	20,000,000.00		10/13/2004	(19,968,644.45)	0.00	(19,968,644.45)
9/9/04	9/9/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P1CU1	A-1+	25,000,000.00	1.700	10/18/2004	(25,000,000.00)	0.00	(25,000,000.00)
9/9/04	9/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167727	A-1	100,000,000.00	1.570	9/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/9/04	9/9/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0167735	A-1	100,000,000.00	1.520	9/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/10/04	9/10/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKT8	A-1+	25,000,000.00		10/27/2004	(24,944,513.89)	0.00	(24,944,513.89)



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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/9/04	9/10/04	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0KE6	A-1+	25,000,000.00		10/14/2004	(24,960,569.45)	0.00	(24,960,569.45)
9/10/04	9/10/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJD2	A-1+	90,000,000.00		9/13/2004	(89,988,825.00)	0.00	(89,988,825.00)
9/10/04	9/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167743	A-1	100,000,000.00	1.570	9/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/13/04	9/13/04	BUY	FNMA DISC NOTE	313588L45	AAA	30,000,000.00		10/20/2004	(29,948,200.00)	0.00	(29,948,200.00)
9/13/04	9/13/04	BUY	FNMA DISC NOTE	313588L52	AAA	30,000,000.00		10/21/2004	(29,946,800.00)	0.00	(29,946,800.00)
9/13/04	9/13/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJE0	A-1+	90,000,000.00		9/14/2004	(89,996,275.01)	0.00	(89,996,275.01)
9/13/04	9/13/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LKF1	A-1+	15,040,000.00		10/15/2004	(15,017,272.89)	0.00	(15,017,272.89)
9/13/04	9/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168352	A-1	100,000,000.00	1.570	9/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/13/04	9/14/04	BUY	FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	(9,925,000.00)	(3,366.67)	(9,928,366.67)
9/14/04	9/14/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJF7	A-1+	70,000,000.00		9/15/2004	(69,997,102.78)	0.00	(69,997,102.78)
9/14/04	9/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0132168	A-1	100,000,000.00	1.570	9/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/15/04	9/15/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJG5	A-1+	40,000,000.00		9/16/2004	(39,998,311.11)	0.00	(39,998,311.11)
9/15/04	9/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168394	A-1	100,000,000.00	1.633	9/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/16/04	9/16/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJH3	A-1+	20,000,000.00		9/17/2004	(19,999,155.56)	0.00	(19,999,155.56)
9/16/04	9/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168410	A-1	100,000,000.00	1.633	9/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/17/04	9/17/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJL4	A-1+	40,000,000.00		9/20/2004	(39,994,833.34)	0.00	(39,994,833.34)
9/17/04	9/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168428	A-1	100,000,000.00	1.633	9/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/20/04	9/20/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JJM8	A-1	10,000,000.00		9/21/2004	(9,999,558.33)	0.00	(9,999,558.33)
9/20/04	9/20/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJM2	A-1+	70,000,000.00		9/21/2004	(69,996,908.34)	0.00	(69,996,908.34)
9/20/04	9/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168451	A-1	100,000,000.00	1.695	9/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/21/04	9/21/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLN6	A-1	60,000,000.00		9/22/2004	(59,997,133.34)	0.00	(59,997,133.34)
9/21/04	9/21/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AKN8	A-1	25,000,000.00		10/22/2004	(24,961,680.56)	0.00	(24,961,680.56)
9/21/04	9/21/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AKS7	A-1	25,000,000.00		10/26/2004	(24,956,736.11)	0.00	(24,956,736.11)
9/21/04	9/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168469	A-1	100,000,000.00	1.820	9/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/22/04	9/22/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJP5	A-1+	50,000,000.00		9/23/2004	(49,997,611.12)	0.00	(49,997,611.12)
9/22/04	9/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169079	A-1	100,000,000.00	1.820	9/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/23/04	9/23/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJQ3	A-1+	50,000,000.00		9/24/2004	(49,997,611.12)	0.00	(49,997,611.12)
9/23/04	9/23/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P1EU9	A-1+	25,000,000.00	1.790	11/12/2004	(24,999,990.75)	(3,729.17)	(25,003,719.92)
9/23/04	9/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169301	A-1	100,000,000.00	1.820	9/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/24/04	9/24/04	BUY	FNMA DISC NOTE	313588Q57	AAA	18,150,000.00		11/22/2004	(18,096,457.50)	0.00	(18,096,457.50)
9/24/04	9/24/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJT7	A-1+	65,000,000.00		9/27/2004	(64,990,683.34)	0.00	(64,990,683.34)
9/24/04	9/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169327	A-1	100,000,000.00	1.820	9/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/24/04	9/27/04	BUY	DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	A-1+	25,000,000.00	1.805	11/23/2004	(25,000,197.35)	0.00	(25,000,197.35)
9/27/04	9/27/04	BUY	FNMA DISC NOTE	313588N76	AAA	25,000,000.00		11/8/2004	(24,948,375.00)	0.00	(24,948,375.00)
9/27/04	9/27/04	BUY	FNMA DISC NOTE	313588N92	AAA	25,000,000.00		11/10/2004	(24,945,916.67)	0.00	(24,945,916.67)
9/27/04	9/27/04	BUY	FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	(9,917,000.00)	(2,500.00)	(9,919,500.00)
9/27/04	9/27/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJU4	A-1+	70,000,000.00		9/28/2004	(69,996,597.22)	0.00	(69,996,597.22)
9/27/04	9/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169343	A-1	100,000,000.00	1.820	9/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/28/04	9/28/04	BUY	FHLB DISC NOTE	313384H77	AAA	75,000,000.00		9/29/2004	(74,996,625.00)	0.00	(74,996,625.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/27/04	9/28/04	BUY	FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	(10,574,720.00)	(3,109.17)	(10,577,829.17)
9/28/04	9/28/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JVV8	A-1	93,781,000.00		9/29/2004	(93,776,467.26)	0.00	(93,776,467.26)
9/28/04	9/28/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJV2	A-1+	50,000,000.00		9/29/2004	(49,997,583.34)	0.00	(49,997,583.34)
9/28/04	9/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169350	A-1	100,000,000.00	1.820	9/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/29/04	9/29/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JJW6	A-1	70,000,000.00		9/30/2004	(69,996,597.23)	0.00	(69,996,597.23)
9/29/04	9/29/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJW0	A-1+	100,000,000.00		9/30/2004	(99,995,138.89)	0.00	(99,995,138.89)
9/29/04	9/29/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJW6	A-1+	40,000,000.00		9/30/2004	(39,998,055.56)	0.00	(39,998,055.56)
9/29/04	9/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169368	A-1	100,000,000.00	1.820	9/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
9/29/04	9/30/04	BUY	DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	A-1+	50,000,000.00	1.785	11/1/2004	(50,000,000.00)	0.00	(50,000,000.00)
9/30/04	9/30/04	BUY	FFCB DISC NOTE	313312H94	AAA	16,000,000.00		10/1/2004	(15,999,311.11)	0.00	(15,999,311.11)
9/29/04	9/30/04	BUY	FHLB NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	(9,977,400.00)	(4,722.22)	(9,982,122.22)
9/29/04	9/30/04	BUY	FHLMC REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	(6,531,135.00)	(7,786.46)	(6,538,921.46)
9/30/04	9/30/04	BUY	RABOBANK USA FIN COMM PAPER	74977KK16	A-1+	130,000,000.00		10/1/2004	(129,993,247.23)	0.00	(129,993,247.23)
9/30/04	9/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169376	A-1	100,000,000.00	1.945	10/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(4,553,027,574.18)	(59,638.69)	4,553,087,212.87
9/1/04	9/1/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ11	A-1+	25,000,000.00		9/1/2004	25,000,000.00	0.00	25,000,000.00
9/1/04	9/1/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KJ16	A-1	50,000,000.00		9/1/2004	50,000,000.00	0.00	50,000,000.00
9/1/04	9/1/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJ18	A-1+	100,000,000.00		9/1/2004	100,000,000.00	0.00	100,000,000.00
9/1/04	9/1/04	MATURITY	BANK OF AMERICA COMM PAPER	83365RJ14	A-1+	50,000,000.00		9/1/2004	50,000,000.00	0.00	50,000,000.00
9/1/04	9/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167222	A-1	100,000,000.00	1.633	9/1/2004	100,000,000.00	4,534.72	100,004,534.72
9/2/04	9/2/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ29	A-1+	25,000,000.00		9/2/2004	25,000,000.00	0.00	25,000,000.00
9/2/04	9/2/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KJ24	A-1	50,000,000.00		9/2/2004	50,000,000.00	0.00	50,000,000.00
9/2/04	9/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167230	A-1	100,000,000.00	1.633	9/2/2004	100,000,000.00	4,534.72	100,004,534.72
9/2/04	9/2/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0167248	A-1	100,000,000.00	1.540	9/2/2004	100,000,000.00	4,277.78	100,004,277.78
9/3/04	9/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167255	A-1	100,000,000.00	1.570	9/3/2004	100,000,000.00	4,361.11	100,004,361.11
9/3/04	9/3/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0167636	A-1	120,000,000.00	1.520	9/3/2004	120,000,000.00	5,066.67	120,005,066.67
9/7/04	9/7/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ78	A-1+	25,000,000.00		9/7/2004	25,000,000.00	0.00	25,000,000.00
9/7/04	9/7/04	MATURITY	FHLB NOTES (CALLABLE) OMD 03/07/07	3133MGWU6	AAA	5,000,000.00	5.375	9/7/2004	5,000,000.00	0.00	5,000,000.00
9/7/04	9/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167651	A-1	100,000,000.00	1.570	9/7/2004	100,000,000.00	17,444.44	100,017,444.44
9/7/04	9/7/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0167669	A-1	100,000,000.00	1.520	9/7/2004	100,000,000.00	16,888.89	100,016,888.89
9/8/04	9/8/04	MATURITY	FHLB NOTES (CALLABLE) OMD 12/08/06	3133X2NZ4	AAA	20,000,000.00	4.500	9/8/2004	20,000,000.00	0.00	20,000,000.00
9/8/04	9/8/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJ83	A-1+	100,000,000.00		9/8/2004	100,000,000.00	0.00	100,000,000.00
9/8/04	9/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167677	A-1	100,000,000.00	1.633	9/8/2004	100,000,000.00	4,534.72	100,004,534.72
9/9/04	9/9/04	MATURITY	FHLMC DISC NOTE	313396F32	AAA	10,660,000.00		9/9/2004	10,660,000.00	0.00	10,660,000.00
9/9/04	9/9/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P02D2	A-1+	25,000,000.00	1.520	9/9/2004	25,000,000.00	23,222.22	25,023,222.22
9/9/04	9/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167685	A-1	100,000,000.00	1.570	9/9/2004	100,000,000.00	4,361.11	100,004,361.11
9/9/04	9/9/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0167693	A-1	105,000,000.00	1.520	9/9/2004	105,000,000.00	4,433.33	105,004,433.33
9/10/04	9/10/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJA4	A-1+	50,000,000.00		9/10/2004	50,000,000.00	0.00	50,000,000.00

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/10/04	9/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167727	A-1	100,000,000.00	1.570	9/10/2004	100,000,000.00	4,361.11	100,004,361.11
9/10/04	9/10/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0167735	A-1	100,000,000.00	1.520	9/10/2004	100,000,000.00	4,222.22	100,004,222.22
9/13/04	9/13/04	MATURITY	CITIBANK NA CERT DEPOS	17304TFT5	A-1+	25,000,000.00	1.430	9/13/2004	25,000,000.00	90,368.06	25,090,368.06
9/13/04	9/13/04	MATURITY	FHLMC NOTES (CALLABLE) OMD 09/13/07	3129252J8	AAA	10,000,000.00	4.210	9/13/2004	10,000,000.00	0.00	10,000,000.00
9/13/04	9/13/04	MATURITY	FNMA DISC NOTE	313588F75	AAA	15,000,000.00		9/13/2004	15,000,000.00	0.00	15,000,000.00
9/13/04	9/13/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJD2	A-1+	90,000,000.00		9/13/2004	90,000,000.00	0.00	90,000,000.00
9/13/04	9/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167743	A-1	100,000,000.00	1.570	9/13/2004	100,000,000.00	13,083.33	100,013,083.33
9/14/04	9/14/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJE0	A-1+	90,000,000.00		9/14/2004	90,000,000.00	0.00	90,000,000.00
9/14/04	9/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168352	A-1	100,000,000.00	1.570	9/14/2004	100,000,000.00	4,361.11	100,004,361.11
9/15/04	9/15/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJF7	A-1+	70,000,000.00		9/15/2004	70,000,000.00	0.00	70,000,000.00
9/15/04	9/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0132168	A-1	100,000,000.00	1.570	9/15/2004	100,000,000.00	4,361.11	100,004,361.11
9/16/04	9/16/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJG5	A-1+	40,000,000.00		9/16/2004	40,000,000.00	0.00	40,000,000.00
9/16/04	9/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168394	A-1	100,000,000.00	1.633	9/16/2004	100,000,000.00	4,534.72	100,004,534.72
9/17/04	9/17/04	MATURITY	FNMA DISC NOTE	313588G33	AAA	55,000,000.00		9/17/2004	55,000,000.00	0.00	55,000,000.00
9/17/04	9/17/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJH3	A-1+	20,000,000.00		9/17/2004	20,000,000.00	0.00	20,000,000.00
9/17/04	9/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168410	A-1	100,000,000.00	1.633	9/17/2004	100,000,000.00	4,534.72	100,004,534.72
9/20/04	9/20/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJL4	A-1+	40,000,000.00		9/20/2004	40,000,000.00	0.00	40,000,000.00
9/20/04	9/20/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P02B6	A-1+	25,000,000.00	1.530	9/20/2004	25,000,000.00	37,187.50	25,037,187.50
9/20/04	9/20/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJL0	A-1+	25,000,000.00		9/20/2004	25,000,000.00	0.00	25,000,000.00
9/20/04	9/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168428	A-1	100,000,000.00	1.633	9/20/2004	100,000,000.00	13,604.17	100,013,604.17
9/21/04	9/21/04	MATURITY	DEXIA DELAWARE LLC CERT DEPOS	25213P7F5	A-1+	25,000,000.00	1.525	9/21/2004	25,000,000.00	30,711.81	25,030,711.81
9/21/04	9/21/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JJM8	A-1	10,000,000.00		9/21/2004	10,000,000.00	0.00	10,000,000.00
9/21/04	9/21/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJM2	A-1+	70,000,000.00		9/21/2004	70,000,000.00	0.00	70,000,000.00
9/21/04	9/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168451	A-1	100,000,000.00	1.695	9/21/2004	100,000,000.00	4,708.33	100,004,708.33
9/22/04	9/22/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JIN6	A-1	60,000,000.00		9/22/2004	60,000,000.00	0.00	60,000,000.00
9/22/04	9/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0168469	A-1	100,000,000.00	1.820	9/22/2004	100,000,000.00	5,055.56	100,005,055.56
9/23/04	9/23/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJP5	A-1+	50,000,000.00		9/23/2004	50,000,000.00	0.00	50,000,000.00
9/23/04	9/23/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P02F7	A-1+	25,000,000.00	1.530	9/23/2004	25,000,000.00	38,250.00	25,038,250.00
9/23/04	9/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169079	A-1	100,000,000.00	1.820	9/23/2004	100,000,000.00	5,055.56	100,005,055.56
9/24/04	9/24/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQ6	A-1+	25,000,000.00		9/24/2004	25,000,000.00	0.00	25,000,000.00
9/24/04	9/24/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJQ3	A-1+	50,000,000.00		9/24/2004	50,000,000.00	0.00	50,000,000.00
9/24/04	9/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169301	A-1	100,000,000.00	1.820	9/24/2004	100,000,000.00	5,055.56	100,005,055.56
9/27/04	9/27/04	MATURITY	DEXIA DELAWARE LLC CERT DEPOS	25213P7K4	A-1+	25,000,000.00	1.540	9/27/2004	25,000,000.00	34,222.22	25,034,222.22
9/27/04	9/27/04	MATURITY	FNMA DISC NOTE	313588H57	AAA	20,000,000.00		9/27/2004	20,000,000.00	0.00	20,000,000.00
9/27/04	9/27/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJT7	A-1+	65,000,000.00		9/27/2004	65,000,000.00	0.00	65,000,000.00
9/27/04	9/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169327	A-1	100,000,000.00	1.820	9/27/2004	100,000,000.00	15,166.67	100,015,166.67
9/28/04	9/28/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJU4	A-1+	70,000,000.00		9/28/2004	70,000,000.00	0.00	70,000,000.00
9/28/04	9/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169343	A-1	100,000,000.00	1.820	9/28/2004	100,000,000.00	5,055.56	100,005,055.56
9/29/04	9/29/04	MATURITY	FHLB DISC NOTE	313384H77	AAA	75,000,000.00		9/29/2004	75,000,000.00	0.00	75,000,000.00

**Security Transactions & Interest:**      *76990800 SAN BERNARDINO COUNTY*      MONTH ENDED:      September 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/29/04	9/29/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JJV8	A-1	93,781,000.00		9/29/2004	93,781,000.00	0.00	93,781,000.00
9/29/04	9/29/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJV2	A-1+	50,000,000.00		9/29/2004	50,000,000.00	0.00	50,000,000.00
9/29/04	9/29/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJV8	A-1+	20,000,000.00		9/29/2004	20,000,000.00	0.00	20,000,000.00
9/29/04	9/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169350	A-1	100,000,000.00	1.820	9/29/2004	100,000,000.00	5,055.56	100,005,055.56
9/30/04	9/30/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JJW6	A-1	70,000,000.00		9/30/2004	70,000,000.00	0.00	70,000,000.00
9/30/04	9/30/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KJW0	A-1+	100,000,000.00		9/30/2004	100,000,000.00	0.00	100,000,000.00
9/30/04	9/30/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJW6	A-1+	40,000,000.00		9/30/2004	40,000,000.00	0.00	40,000,000.00
9/30/04	9/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169368	A-1	100,000,000.00	1.820	9/30/2004	100,000,000.00	5,055.56	100,005,055.56
									<i>4,609,441,000.00</i>	<i>427,670.15</i>	<b><i>4,609,868,670.15</i></b>

TOTAL SECURITY TRANSACTIONS

**58,519,945.39**

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
9/3/2004	CA	CASH CONTRIB	224,956,125.00
9/7/2004	CA	CASH CONTRIB	223,841,188.88
9/9/2004	CA	CASH CONTRIB	4,276,627.79
9/13/2004	CA	CASH CONTRIB	264,908,547.90
9/20/2004	CA	CASH CONTRIB	179,996,466.67
9/21/2004	CA	CASH CONTRIB	4,635,129.87
9/24/2004	CA	CASH CONTRIB	8,082,085.28
9/27/2004	CA	CASH CONTRIB	254,810,586.24
9/28/2004	CA	CASH CONTRIB	159,343,449.21
9/30/2004	CA	CASH CONTRIB	2,396,046.46
<b>SUBTOTAL</b>			<b>1,327,246,253.30</b>
9/1/2004	CW	CASH WITHDRAW	(125,052,197.22)
9/2/2004	CW	CASH WITHDRAW	(15,068,368.05)
9/3/2004	CW	CASH WITHDRAW	(220,009,427.78)
9/4/2004	CW	CASH WITHDRAW	(60,955.91)
9/7/2004	CW	CASH WITHDRAW	(225,168,708.33)
9/8/2004	CW	CASH WITHDRAW	(15,229,534.72)
9/10/2004	CW	CASH WITHDRAW	(10,114,674.99)
9/13/2004	CW	CASH WITHDRAW	(240,313,951.39)
9/14/2004	CW	CASH WITHDRAW	(10,078,891.66)
9/15/2004	CW	CASH WITHDRAW	(30,673,944.44)
9/16/2004	CW	CASH WITHDRAW	(20,005,379.16)
9/17/2004	CW	CASH WITHDRAW	(35,009,701.38)
9/20/2004	CW	CASH WITHDRAW	(190,050,791.67)
9/22/2004	CW	CASH WITHDRAW	(10,007,444.44)
9/23/2004	CW	CASH WITHDRAW	(55,321.74)
9/27/2004	CW	CASH WITHDRAW	(210,049,388.89)
9/29/2004	CW	CASH WITHDRAW	(28,796,263.88)
9/30/2004	CW	CASH	(21,253.04)
<b>SUBTOTAL</b>			<b>(1,385,766,198.69)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b><u>(58,519,945.39)</u></b>

# PFM

## Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/1/04	9/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167222	100,000,000	1.633	100,000,000.00	0.00	0.00
9/1/04	9/1/04	MATURITY		BANK OF AMERICA COMM PAPER	83365RJ14	50,000,000	0.000	50,000,000.00	105,798.61	0.00
9/1/04	9/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJ18	50,000,000	0.000	50,000,000.00	2,180.56	0.00
9/1/04	9/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJ18	50,000,000	0.000	50,000,000.00	2,180.55	0.00
9/1/04	9/1/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KJ16	50,000,000	0.000	50,000,000.00	2,180.55	0.00
9/1/04	9/1/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ11	25,000,000	0.000	25,000,000.00	1,090.28	0.00
9/2/04	9/2/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KJ24	50,000,000	0.000	50,000,000.00	12,666.66	0.00
9/2/04	9/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ29	25,000,000	0.000	25,000,000.00	17,944.44	0.00
9/2/04	9/2/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0167248	100,000,000	1.540	100,000,000.00	0.00	0.00
9/2/04	9/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167230	100,000,000	1.633	100,000,000.00	0.00	0.00
9/3/04	9/3/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0167636	120,000,000	1.520	120,000,000.00	0.00	0.00
9/3/04	9/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167255	100,000,000	1.570	100,000,000.00	0.00	0.00
9/7/04	9/7/04	MATURITY		FHLB NOTES (CALLABLE) OMD 03/07/07	3133MGWU6	5,000,000	5.375	5,000,000.00	(186,150.00)	0.00
9/7/04	9/7/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0167669	100,000,000	1.520	100,000,000.00	0.00	0.00
9/7/04	9/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167651	100,000,000	1.570	100,000,000.00	0.00	0.00
9/7/04	9/7/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ78	25,000,000	0.000	25,000,000.00	23,222.22	0.00
9/8/04	9/8/04	MATURITY		FHLB NOTES (CALLABLE) OMD 12/08/06	3133X2N24	10,000,000	4.500	10,000,000.00	(226,900.00)	0.00
9/8/04	9/8/04	MATURITY		FHLB NOTES (CALLABLE) OMD 12/08/06	3133X2N24	10,000,000	4.500	10,000,000.00	(226,900.00)	0.00
9/8/04	9/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167677	100,000,000	1.633	100,000,000.00	0.00	0.00
9/8/04	9/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJ83	50,000,000	0.000	50,000,000.00	2,125.00	0.00
9/8/04	9/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJ83	50,000,000	0.000	50,000,000.00	2,125.00	0.00
9/9/04	9/9/04	MATURITY		FHLMC DISC NOTE	313396F32	10,660,000	0.000	10,660,000.00	124,449.58	0.00
9/9/04	9/9/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0167693	105,000,000	1.520	105,000,000.00	0.00	0.00
9/9/04	9/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167685	100,000,000	1.570	100,000,000.00	0.00	0.00
9/9/04	9/9/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P02D2	25,000,000	1.520	25,000,000.00	0.00	0.00
9/10/04	9/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167727	100,000,000	1.570	100,000,000.00	0.00	0.00
9/10/04	9/10/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LJA4	50,000,000	0.000	50,000,000.00	29,750.00	0.00
9/10/04	9/10/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0167735	100,000,000	1.520	100,000,000.00	0.00	0.00
9/13/04	9/13/04	MATURITY		FHLMC NOTES (CALLABLE) OMD 09/13/07	3129252J8	10,000,000	4.210	10,000,000.00	(171,875.00)	0.00
9/13/04	9/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167743	100,000,000	1.570	100,000,000.00	0.00	0.00
9/13/04	9/13/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJD2	40,000,000	0.000	40,000,000.00	4,966.67	0.00
9/13/04	9/13/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJD2	50,000,000	0.000	50,000,000.00	6,208.33	0.00
9/13/04	9/13/04	MATURITY		FNMA DISC NOTE	313588F75	15,000,000	0.000	15,000,000.00	160,875.00	0.00
9/13/04	9/13/04	MATURITY		CITIBANK NA CERT DEPOS	17304TFT5	25,000,000	1.430	25,000,000.00	0.00	0.00
9/14/04	9/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJE0	40,000,000	0.000	40,000,000.00	1,655.55	0.00
9/14/04	9/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJE0	50,000,000	0.000	50,000,000.00	2,069.44	0.00
9/14/04	9/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0168352	100,000,000	1.570	100,000,000.00	0.00	0.00
9/15/04	9/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0132168	100,000,000	1.570	100,000,000.00	0.00	0.00
9/15/04	9/15/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJF7	20,000,000	0.000	20,000,000.00	827.78	0.00
9/15/04	9/15/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJF7	50,000,000	0.000	50,000,000.00	2,069.44	0.00

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/16/04	9/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJG5	40,000,000	0.000	40,000,000.00	1,688.89	0.00
9/16/04	9/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0168394	100,000,000	1.633	100,000,000.00	0.00	0.00
9/17/04	9/17/04	MATURITY		FNMA DISC NOTE	313588G33	20,000,000	0.000	20,000,000.00	248,362.50	0.00
9/17/04	9/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0168410	100,000,000	1.633	100,000,000.00	0.00	0.00
9/17/04	9/17/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJH3	20,000,000	0.000	20,000,000.00	844.44	0.00
9/17/04	9/17/04	MATURITY		FNMA DISC NOTE	313588G33	15,000,000	0.000	15,000,000.00	163,125.00	0.00
9/17/04	9/17/04	MATURITY		FNMA DISC NOTE	313588G33	10,000,000	0.000	10,000,000.00	119,000.00	0.00
9/17/04	9/17/04	MATURITY		FNMA DISC NOTE	313588G33	10,000,000	0.000	10,000,000.00	116,744.44	0.00
9/20/04	9/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0168428	100,000,000	1.633	100,000,000.00	0.00	0.00
9/20/04	9/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LJL0	25,000,000	0.000	25,000,000.00	32,937.50	0.00
9/20/04	9/20/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P02B6	25,000,000	1.530	25,000,000.00	0.00	0.00
9/20/04	9/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJL4	40,000,000	0.000	40,000,000.00	5,166.66	0.00
9/21/04	9/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0168451	100,000,000	1.695	100,000,000.00	0.00	0.00
9/21/04	9/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJM2	20,000,000	0.000	20,000,000.00	883.33	0.00
9/21/04	9/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJM2	50,000,000	0.000	50,000,000.00	2,208.33	0.00
9/21/04	9/21/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JJM8	10,000,000	0.000	10,000,000.00	441.67	0.00
9/21/04	9/21/04	MATURITY		DEXIA DELAWARE LLC CERT DEPOS	25213P7F5	25,000,000	1.525	25,000,000.00	0.00	0.00
9/22/04	9/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0168469	100,000,000	1.820	100,000,000.00	0.00	0.00
9/22/04	9/22/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JJN6	50,000,000	0.000	50,000,000.00	2,388.88	0.00
9/22/04	9/22/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JJN6	10,000,000	0.000	10,000,000.00	477.78	0.00
9/23/04	9/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169079	100,000,000	1.820	100,000,000.00	0.00	0.00
9/23/04	9/23/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P02F7	25,000,000	1.530	25,000,000.00	0.00	0.00
9/23/04	9/23/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJP5	50,000,000	0.000	50,000,000.00	2,388.88	0.00
9/24/04	9/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169301	100,000,000	1.820	100,000,000.00	0.00	0.00
9/24/04	9/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJQ3	50,000,000	0.000	50,000,000.00	2,388.88	0.00
9/24/04	9/24/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJQ6	25,000,000	0.000	25,000,000.00	27,083.33	0.00
9/27/04	9/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJT7	15,000,000	0.000	15,000,000.00	2,150.00	0.00
9/27/04	9/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJT7	50,000,000	0.000	50,000,000.00	7,166.66	0.00
9/27/04	9/27/04	MATURITY		FNMA DISC NOTE	313588H57	20,000,000	0.000	20,000,000.00	27,683.33	0.00
9/27/04	9/27/04	MATURITY		DEXIA DELAWARE LLC CERT DEPOS	25213P7K4	25,000,000	1.540	25,000,000.00	0.00	0.00
9/27/04	9/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169327	100,000,000	1.820	100,000,000.00	0.00	0.00
9/28/04	9/28/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJU4	50,000,000	0.000	50,000,000.00	2,430.56	0.00
9/28/04	9/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169343	100,000,000	1.820	100,000,000.00	0.00	0.00
9/28/04	9/28/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJU4	20,000,000	0.000	20,000,000.00	972.22	0.00
9/29/04	9/29/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JVV8	50,000,000	0.000	50,000,000.00	2,416.66	0.00
9/29/04	9/29/04	MATURITY		FHLB DISC NOTE	313384H77	50,000,000	0.000	50,000,000.00	2,250.00	0.00
9/29/04	9/29/04	MATURITY		FHLB DISC NOTE	313384H77	25,000,000	0.000	25,000,000.00	1,125.00	0.00
9/29/04	9/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169350	100,000,000	1.820	100,000,000.00	0.00	0.00
9/29/04	9/29/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LJV8	20,000,000	0.000	20,000,000.00	26,500.00	0.00
9/29/04	9/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJV2	50,000,000	0.000	50,000,000.00	2,416.66	0.00
9/29/04	9/29/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JVV8	43,781,000	0.000	43,781,000.00	2,116.08	0.00

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/30/04	9/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169368	100,000,000	1.820	100,000,000.00	0.00	0.00
9/30/04	9/30/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LJW6	40,000,000	0.000	40,000,000.00	1,944.44	0.00
9/30/04	9/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJW0	50,000,000	0.000	50,000,000.00	2,430.56	0.00
9/30/04	9/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KJW0	50,000,000	0.000	50,000,000.00	2,430.55	0.00
9/30/04	9/30/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JJW6	50,000,000	0.000	50,000,000.00	2,430.55	0.00
9/30/04	9/30/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JJW6	20,000,000	0.000	20,000,000.00	972.22	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>506,126.66</b>	<b>0.00</b>