

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 31, 2004

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	245,000,000.00	245,000,000.00	244,716,901.75	7.80	2.27	2.56	0.35
<i>COMMERCIAL PAPER</i>	593,135,000.00	591,882,605.47	591,773,547.09	18.87	2.27	2.34	0.09
<i>CORPORATE NOTE</i>	68,008,000.00	69,071,272.76	68,859,394.32	2.20	1.76	2.85	0.27
<i>FED AGY BOND/NOTE</i>	1,372,225,000.00	1,383,448,866.96	1,377,044,226.94	43.93	2.60	3.02	1.23
<i>FED AGY DN</i>	625,538,000.00	619,160,560.08	618,259,829.76	19.72	2.17	2.57	0.42
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.57	2.07	2.07	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,830,203.86	12,012,730.00	0.38	5.48	2.78	0.55
<i>REPO AGREEMENT</i>	150,000,000.00	150,000,000.00	150,000,253.00	4.78	2.26	2.23	0.01
<i>US TSY BOND/NOTE</i>	55,000,000.00	55,246,914.35	54,819,719.07	1.75	2.89	3.22	2.58
TOTAL SECURITIES	3,138,656,000.00	3,143,640,423.48	3,135,486,601.93	100.00	2.41 %	2.72 %	0.73
<i>CASH BALANCE</i>	20,779,696.15	20,779,696.15	20,779,696.15				
TOTAL INVESTMENTS	3,159,435,696.15	3,164,420,119.63	3,156,266,298.08				
<i>ACCRUED INTEREST</i>		15,610,783.27	15,610,783.27				
TOTAL PORTFOLIO	3,159,435,696.15	\$3,180,030,902.90	\$3,171,877,081.35				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 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
CERT OF DEPOSIT											
SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	A-1+	20,000,000.00	2.320	2/2/2005	12/30/2004	20,000,000.00	2.32	2,577.78	20,000,000.00	19,999,911.40
DEXIA DELAWARE (NY) CERT DEPOS	25213QCN0	A-1+	25,000,000.00	2.300	2/7/2005	12/7/2004	25,000,000.00	2.30	39,930.56	25,000,000.00	24,998,992.25
DEXIA DELAWARE (NY) CERT DEPOS	25213QCF7	A-1+	25,000,000.00	2.260	2/18/2005	11/19/2004	25,000,000.00	2.26	67,486.11	25,000,000.00	24,996,507.25
CITIBANK NA CERT DEPOS	17304TMT7	A-1+	25,000,000.00	2.305	2/24/2005	11/23/2004	25,000,000.00	2.31	62,427.08	25,000,000.00	24,997,353.00
CITIBANK NA CERT DEPOS	17304TMU4	A-1+	25,000,000.00	2.305	2/24/2005	11/24/2004	25,000,000.00	2.31	60,826.39	25,000,000.00	24,997,358.75
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	189,283.33	20,000,000.00	19,938,241.00
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	239,416.67	20,000,000.00	19,942,053.20
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	205,616.67	20,000,000.00	19,936,237.60
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	204,300.00	20,000,000.00	19,941,649.60
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	48,355.56	20,000,000.00	19,982,542.00
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	13,612.50	15,000,000.00	14,992,106.10
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	3,311.11	10,000,000.00	9,993,949.60
			245,000,000.00				245,000,000.00	2.27	1,137,143.76	245,000,000.00	244,716,901.75
COMMERCIAL PAPER											
RABOBANK USA FIN COMM PAPER	74977KN39	A-1+	20,000,000.00		1/3/2005	12/31/2004	19,996,383.33	2.17	0.00	19,997,588.80	19,996,226.40
RABOBANK USA FIN COMM PAPER	74977KN39	A-1+	50,000,000.00		1/3/2005	12/31/2004	49,990,916.67	2.18	0.00	49,993,944.50	49,990,566.00
RABOBANK USA FIN COMM PAPER	74977KN39	A-1+	38,135,000.00		1/3/2005	12/31/2004	38,128,072.14	2.18	0.00	38,130,381.47	38,127,804.69
UBS FINANCE DELAWARE LLC COMM PAPE	90262CN37	A-1+	50,000,000.00		1/3/2005	12/31/2004	49,991,041.67	2.15	0.00	49,994,028.00	49,990,566.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CN37	A-1+	50,000,000.00		1/3/2005	12/31/2004	49,991,041.67	2.15	0.00	49,994,028.00	49,990,566.00
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	24,996,312.50	24,993,705.50
MORGAN STANLEY COMM PAPER	61745AN62	A-1	50,000,000.00		1/6/2005	12/14/2004	49,925,888.89	2.32	0.00	49,983,889.00	49,981,086.00
MORGAN STANLEY COMM PAPER	61745ANA3	A-1	25,000,000.00		1/10/2005	12/15/2004	24,957,750.00	2.34	0.00	24,985,375.00	24,984,186.50
MORGAN STANLEY COMM PAPER	61745ANC9	A-1	25,000,000.00		1/12/2005	12/15/2004	24,954,500.00	2.34	0.00	24,982,125.00	24,980,993.00
YORKTOWN CAPITAL LLC COMM PAPER	98721LND3	A-1+	15,000,000.00		1/13/2005	11/16/2004	14,947,075.00	2.20	0.00	14,989,050.00	14,987,635.35
PFIZER INC 4 (2) COMM PAPER	71708ENL5	A-1+	20,000,000.00		1/20/2005	12/17/2004	19,956,555.56	2.31	0.00	19,975,722.20	19,974,492.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HNM5	A-1+	20,000,000.00		1/21/2005	12/16/2004	19,953,600.00	2.33	0.00	19,974,222.20	19,973,195.20
GOLDMAN SACHS GROUP INC COMM PAP	38142TNR2	A-1	25,000,000.00		1/25/2005	12/20/2004	24,941,750.00	2.34	0.00	24,961,166.75	24,959,983.50
GOLDMAN SACHS GROUP INC COMM PAP	38142TNS0	A-1	25,000,000.00		1/26/2005	12/20/2004	24,940,131.95	2.34	0.00	24,959,548.50	24,958,349.25
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JP48	A-1+	10,000,000.00		2/4/2005	12/20/2004	9,970,355.56	2.33	0.00	9,978,088.90	9,977,411.00
BNP PARIBAS FINANCE INC COMM PAPER	0556N0P82	A-1+	40,000,000.00		2/8/2005	12/6/2004	39,837,155.56	2.30	0.00	39,903,311.20	39,898,998.00
BNP PARIBAS (NY) COMM PAPER	0556N0QP3	A-1+	20,000,000.00		3/23/2005	12/30/2004	19,887,950.00	2.44	0.00	19,890,650.00	19,888,072.80
BNP PARIBAS FINANCE INCE COMM COMM	0556N0QV0	A-1+	35,000,000.00		3/29/2005	12/29/2004	34,783,875.00	2.49	0.00	34,791,079.05	34,787,730.60

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
UBS FINANCE DELAWARE LLC COMM PAPE	90262CT98	A-1+	10,000,000.00		6/9/2005	12/9/2004	9,872,600.00	2.55	0.00	9,888,700.00	9,882,148.50
SOCIETE GENERALE NA COMM PAPER	83365RTD7	A-1+	20,000,000.00		6/13/2005	12/15/2004	19,739,000.00	2.64	0.00	19,763,650.00	19,757,579.00
SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,749,744.40	19,692,251.60
			593,135,000.00				591,212,370.78	2.27	0.00	591,882,605.47	591,773,547.09
CORPORATE NOTE											
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	62,394.10	2,168,772.51	2,167,143.35
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	37,760.42	1,255,806.80	1,254,071.25
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	42,291.67	1,406,436.33	1,404,559.80
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000.00	2.280	2/7/2005	10/14/2003	1,501,404.00	1.13	5,204.17	1,501,241.17	1,499,713.50
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	45,175.61	1,554,415.87	1,552,085.18
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	131,580.00	8,528,921.84	8,518,785.00
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	23,220.00	1,505,030.20	1,503,315.00
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	15,480.00	1,003,395.89	1,002,210.00
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	31,775.00	1,241,974.11	1,239,824.01
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	2.615	3/15/2005	9/29/2003	5,008,450.00	1.15	6,174.31	5,008,450.00	5,001,790.00
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	266,606.25	12,258,700.57	12,219,760.40
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	44,250.00	2,034,370.02	2,028,176.00
BP CAPITAL MARKETS PLC GLOBAL NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	9,300.00	1,360,000.57	1,355,876.55
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	85,531.25	8,690,287.03	8,657,904.50
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	17,222.22	5,131,873.90	5,109,125.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	17,222.22	5,131,870.80	5,109,125.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	33,073.33	9,289,725.15	9,235,929.78
			68,008,000.00				72,575,283.49	1.76	874,260.55	69,071,272.76	68,859,394.32
FED AGY BOND/NOTE											
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	191,354.17	10,007,471.60	10,003,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	634,027.78	20,044,140.80	20,025,000.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	247,229.58	9,199,455.99	9,233,795.31
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	269,166.67	10,020,524.80	10,053,125.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	151,111.11	9,998,365.10	10,018,750.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	165,277.78	10,003,215.20	10,021,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	165,277.78	10,004,247.00	10,021,875.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	53,125.00	7,501,052.47	7,495,312.50
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	53,125.00	7,501,052.47	7,495,312.50
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	74,375.00	10,501,588.12	10,493,437.50

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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>FNMA BENCHMARK BONDS</i>	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	269,166.67	10,061,772.30	10,053,125.00
<i>FHLB NOTES</i>	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	56,875.00	19,994,197.00	19,937,500.00
<i>FFCB BONDS</i>	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	92,361.11	10,065,034.40	10,053,125.00
<i>FFCB BONDS</i>	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	73,888.89	8,059,324.72	8,042,500.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	92,638.89	10,069,237.60	10,171,875.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	92,638.89	10,175,367.60	10,171,875.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	69,479.17	7,625,701.80	7,628,906.25
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	138,958.33	15,289,100.10	15,257,812.50
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	92,638.89	10,193,081.90	10,171,875.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	50,025.00	5,502,692.12	5,492,812.50
<i>FFCB NOTES</i>	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	11,277.78	5,079,587.45	5,071,455.00
<i>FFCB FLOAT (MONTHLY LIB -6)</i>	31331QMU8	AAA	10,000,000.00	2.355	6/23/2005	2/20/2003	9,998,850.00	1.28	5,887.50	10,000,000.00	10,002,020.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	322,777.78	10,278,626.90	10,225,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	322,777.78	10,270,398.10	10,225,000.00
<i>FHLB TAP NOTES</i>	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	154,924.31	6,144,127.45	6,115,989.06
<i>FHLB TAP NOTES</i>	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	113,333.33	10,008,872.70	10,012,500.00
<i>FHLB TAP NOTES</i>	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	113,333.33	10,036,795.60	10,012,500.00
<i>FHLB NOTES</i>	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	66,111.11	9,982,645.40	9,937,500.00
<i>FHLB NOTES</i>	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	33,055.56	4,988,250.50	4,968,750.00
<i>FHLMC NOTES</i>	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	56,666.67	9,959,287.40	9,921,875.00
<i>FHLB BULLETS</i>	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	105,397.33	9,698,904.44	9,664,100.00
<i>FHLMC REFERENCE NOTES</i>	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	84,652.78	10,035,591.20	10,003,125.00
<i>FHLMC REFERENCE NOTES</i>	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	55,024.31	6,522,982.96	6,502,031.25
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	41,666.67	9,938,914.30	9,906,250.00
<i>FNMA NOTES</i>	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	44,416.67	10,597,062.18	10,560,062.50
<i>FHLB NOTES</i>	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	58,437.50	9,983,215.50	9,950,000.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	2.231	10/4/2005	2/20/2003	9,992,200.00	1.27	17,354.17	10,000,000.00	10,002,940.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000.00	2.231	10/4/2005	3/10/2003	9,992,400.00	1.27	17,354.17	10,000,000.00	10,002,940.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	60,694.44	10,043,889.30	10,000,000.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	60,694.44	10,048,937.30	10,000,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	25,875.00	7,500,000.00	7,460,392.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	51,750.00	15,000,000.00	14,920,785.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	43,125.00	12,500,000.00	12,433,987.50
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	31,944.44	9,995,530.60	9,962,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	15,972.22	4,998,914.25	4,981,250.00
FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	24,437.50	9,044,949.87	8,938,125.00
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	38,025.00	5,564,811.83	5,567,062.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	7,077.78	5,019,542.00	4,954,687.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	29,250.00	10,145,186.50	10,096,875.00
FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	11,666.67	10,041,726.30	9,965,625.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	341.67	4,920,000.00	4,895,837.88
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	242,083.33	10,336,634.70	10,215,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	242,083.33	10,345,462.00	10,215,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	242,083.33	10,339,290.90	10,215,625.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	37,505.56	4,972,803.00	4,932,812.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	243,159.72	10,296,382.80	10,301,400.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	169,660.00	10,223,423.77	10,139,056.25
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	102,000.00	6,137,820.66	6,095,625.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	170,000.00	10,180,756.40	10,159,375.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	89,722.22	10,002,323.60	9,925,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	89,722.22	10,003,742.50	9,925,000.00
FHLB TAP NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	53,833.33	6,022,705.80	5,955,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	89,722.22	10,002,418.20	9,925,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	89,722.22	9,957,563.70	9,925,000.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	63,405.56	9,939,847.50	9,840,630.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	136,111.11	10,299,349.60	10,215,625.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.231	4/4/2006	5/23/2003	9,988,560.00	1.25	17,354.17	10,000,000.00	10,005,200.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.231	4/4/2006	5/30/2003	9,987,940.00	1.26	17,354.17	10,000,000.00	10,005,200.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	32,461.31	8,180,614.57	8,110,489.06
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,500,000.00	7,439,062.50
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,500,000.00	7,439,062.50
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	68,680.56	10,356,434.70	10,287,500.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	89,284.72	13,482,967.16	13,373,750.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	41,483.06	6,278,135.99	6,213,650.00
FHLB NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	59,328.82	10,061,597.13	9,988,828.13
FHLB NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	30,347.22	5,155,561.10	5,109,375.00
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	27,152.78	9,938,398.80	9,868,750.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	29,025.00	9,939,310.40	9,909,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	58,125.00	10,583,893.40	10,503,125.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	13,566.67	9,960,565.60	9,875,000.00
<i>FHLB NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	8,333.33	9,943,041.60	9,825,000.00
<i>FNMA NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	11,111.11	9,946,442.20	9,912,500.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	4,443.33	3,189,542.01	3,149,400.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	2,916.67	9,946,607.80	9,850,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	253,611.11	10,394,343.70	10,350,000.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	90,312.50	9,915,290.20	9,843,750.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	90,312.50	9,899,166.50	9,843,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	106,944.44	10,000,000.00	9,934,375.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	240,833.33	10,675,279.60	10,500,000.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	330,555.56	25,327,887.50	25,125,000.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	105,777.78	8,099,233.44	8,040,000.00
<i>FHLB TAP NOTES</i>	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	89,722.22	10,023,942.60	9,875,000.00
<i>FHLB NOTES</i>	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	84,652.78	10,135,202.60	9,949,000.00
<i>FHLB NOTES</i>	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	84,652.78	9,970,485.40	9,949,000.00
<i>FHLB NOTES</i>	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	126,979.17	14,928,317.40	14,923,500.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000.00	2.241	10/4/2006	6/13/2003	9,987,649.00	1.27	17,431.94	10,000,000.00	10,008,090.00
<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	92,361.11	10,398,339.10	10,200,000.00
<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	62,291.67	10,354,286.00	10,293,750.00
<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	82,972.50	13,848,008.92	13,711,275.00
<i>FHLB TAP BONDS</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	62,291.67	10,323,274.10	10,293,750.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	35,138.89	9,999,907.60	9,909,375.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	35,138.89	10,119,265.90	9,909,375.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	35,138.89	9,910,817.50	9,909,375.00
<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	32,847.22	10,727,429.19	10,655,937.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	42,027.78	10,248,423.50	10,221,875.00
<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	10,000.00	7,500,000.00	7,434,375.00
<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	13,333.33	10,000,000.00	9,912,500.00
<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	13,333.33	10,000,000.00	9,912,500.00
<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	26,666.67	20,000,000.00	19,825,000.00
<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	8,836.24	11,662,563.41	11,606,675.00
<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	1,736.11	5,000,000.00	4,987,410.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	104,416.67	9,801,136.40	9,777,600.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	230,555.56	10,483,724.50	10,337,500.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	99,916.67	9,777,167.90	9,787,500.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	113,669.44	9,912,533.70	9,887,500.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	113,669.44	9,870,477.40	9,887,500.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	74,594.00	7,441,044.93	7,457,500.00	
<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	116,069.44	10,016,265.90	9,953,020.00	
<i>FHLB NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	182,820.83	7,212,390.09	7,196,517.75	
<i>FHLB NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	203,055.56	10,422,920.60	10,415,625.00	
<i>FHLB NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	203,055.56	10,401,928.40	10,415,625.00	
<i>FHLB NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	36,113.19	3,296,745.01	3,291,750.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	95,625.00	9,123,580.17	9,125,493.75	
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	22,800.00	15,010,677.15	15,009,375.00	
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	154,133.33	8,651,019.84	8,592,500.00	
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	7,525.58	1,116,565.07	1,119,337.50	
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	29,112.13	4,320,268.84	4,330,068.75	
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	77,500.00	9,946,400.10	9,933,850.00	
<i>FNMA NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	110,833.33	10,450,120.20	10,418,750.00	
<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	38,500.00	7,028,173.25	6,949,509.00	
<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	51,909.72	9,938,456.20	9,896,875.00	
<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	51,909.72	9,895,743.60	9,896,875.00	
<i>FNMA NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	49,479.17	9,952,828.80	9,950,000.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	13,750.00	5,000,000.00	4,959,375.00	
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	27,500.00	10,000,000.00	9,918,260.00	
<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	9,027.78	10,000,000.00	9,800,000.00	
<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	195,972.22	10,214,055.70	10,209,375.00	
<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	111,375.00	8,856,647.19	8,856,927.00	
<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	128,333.33	9,932,236.60	9,836,410.00	
<i>FHLB NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	177,083.33	14,893,362.75	14,896,875.00	
<i>FHLB NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	118,055.56	9,907,143.50	9,931,250.00	
<i>FHLB NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	44,722.22	10,016,756.40	10,003,125.00	
<i>FNMA NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	149,861.11	9,908,021.90	9,921,875.00	
			1,372,225,000.00					1,402,222,270.91	2.60	12,999,712.65	1,383,448,866.96	1,377,044,226.94
FED AGY DN												
<i>FNMA DISC NOTE</i>	313589AE3	AAA	30,000,000.00		1/5/2005	12/10/2004	29,951,466.67	2.24	0.00	29,992,533.30	29,990,758.80	

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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 DISC NOTE	313385AG1	AAA	30,000,000.00		1/7/2005	12/10/2004	29,947,733.33	2.24	0.00	29,988,800.10	29,987,040.60
FHLMC DISC NOTE	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,995,375.05	14,989,783.50
FHLMC DISC NOTE	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,988,900.00	19,976,313.80
FHLMC DISC NOTE	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,989,458.30	14,977,467.45
FNMA DISC NOTE	313589CF8	AAA	25,000,000.00		2/23/2005	12/6/2004	24,874,916.67	2.29	0.00	24,916,083.25	24,913,421.50
FHLMC DISC NOTE	313397CM1	AAA	30,000,000.00		3/1/2005	12/21/2004	29,861,925.00	2.38	0.00	29,883,622.50	29,884,009.50
FNMA DISC NOTE	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,959,011.20	19,918,426.60
FHLMC DISC NOTE	313397DA6	AAA	22,731,000.00		3/14/2005	12/31/2004	22,620,836.73	2.40	0.00	22,622,345.82	22,621,705.03
FNMA DISC NOTE	313589DS9	AAA	20,000,000.00		3/30/2005	10/7/2004	19,797,966.67	2.11	0.00	19,897,822.20	19,879,568.40
FNMA DISC NOTE	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,932,375.00	19,876,455.20
FNMA DISC NOTE	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,927,500.00	19,876,455.20
FNMA DISC NOTE	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,960,250.00	9,938,227.60
FNMA DISC NOTE	313589EY5	AAA	30,000,000.00		4/29/2005	7/15/2004	29,528,640.00	2.00	0.00	29,806,873.20	29,751,195.30
FHLMC DISC NOTE	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,936,288.90	9,913,962.60
FNMA DISC NOTE	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,797,870.00	19,743,639.00
FNMA DISC NOTE	313589HG1	AAA	30,000,000.00		6/24/2005	8/31/2004	29,490,150.00	2.10	0.00	29,701,299.90	29,615,458.50
FHLMC DISC NOTE	313397HL8	AAA	11,582,000.00		6/28/2005	8/20/2004	11,379,237.79	2.06	0.00	11,466,321.53	11,429,626.98
FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,777,800.00	19,697,719.80
FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,767,812.20	19,697,719.80
FHLMC DISC NOTE	313397KD2	AAA	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,842,441.70	9,834,868.10
FNMA DISC NOTE	313589KQ5	AAA	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,727,194.40	19,651,417.60
FNMA DISC NOTE	313589LU5	AAA	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,724,799.95	14,703,036.45
FNMA DISC NOTE	313589ME0	AAA	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,707,433.40	14,690,156.55
FNMA DISC NOTE	313589MN0	AAA	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,799,133.30	9,786,494.30
FNMA DISC NOTE	313589MY6	AAA	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,806,155.60	9,777,703.70
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,694,933.30	14,666,555.55
FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,691,358.35	14,666,555.55
FHLMC DISC NOTE	313397NC1	AAA	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,782,500.00	9,774,167.40
FHLMC DISC NOTE	313397NJ6	AAA	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,556,000.00	19,537,684.40
FHLMC DISC NOTE	313397PG0	AAA	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,760,616.70	9,749,096.70
FHLMC DISC NOTE	313397PG0	AAA	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,505,333.40	19,498,193.40
FHLMC DISC NOTE	313397PX3	AAA	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,748,862.50	9,735,440.00
FNMA DISC NOTE	313589QG1	AAA	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	15,780,005.03	15,782,334.30
FNMA DISC NOTE	313589QG1	AAA	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,725,450.00	9,727,170.60

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
			625,538,000.00				615,936,785.49	2.17	0.00	619,160,560.08	618,259,829.76
MNY MRKT/MUTUAL FND											
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	2.07	0.00	16,000,000.00	16,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	2.07	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	2.07	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	2.07	0.00	18,000,000.00	18,000,000.00
MUNI BOND/NOTE											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	73,868.75	2,667,153.82	2,709,254.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	30,662.50	1,107,803.56	1,124,596.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	223,000.00	8,055,246.48	8,178,880.00
			11,750,000.00				12,268,199.00	5.48	327,531.25	11,830,203.86	12,012,730.00
REPO AGREEMENT											
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178385	A-1	100,000,000.00	2.383	1/3/2005	12/31/2004	100,000,000.00	2.38	6,618.06	100,000,000.00	100,001,230.00
LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178393	A-1	50,000,000.00	2.000	1/3/2005	12/31/2004	50,000,000.00	2.00	2,777.78	50,000,000.00	49,999,023.00
			150,000,000.00				150,000,000.00	2.26	9,395.84	150,000,000.00	150,000,253.00
US TSY BOND/NOTE											
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	20,286.60	5,047,949.20	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	20,286.60	5,047,949.20	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,048,454.90	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,048,454.90	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	20,286.60	5,048,454.90	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	20,286.60	5,043,166.00	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	20,286.60	5,043,166.00	4,997,460.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	20,286.60	5,042,435.20	4,997,460.00
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,958,961.35	4,946,679.69
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,958,961.35	4,946,679.69
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	33,482.14	4,958,961.35	4,946,679.69
			55,000,000.00				55,269,921.89	2.89	262,739.22	55,246,914.35	54,819,719.07
TOTAL SECURITIES			3,138,656,000				3,162,484,831.56	2.41 %	15,610,783.27	3,143,640,423.48	3,135,486,601.93

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	2.320	2/2/2005	100.000	19,999,911.40	(88.60)	(88.60)	0.09	2.32
25,000,000	DEXIA DELAWARE (NY) CERT DEPOS	25213QCN0	2.300	2/7/2005	99.996	24,998,992.25	(1,007.75)	(1,007.75)	0.10	2.33
25,000,000	DEXIA DELAWARE (NY) CERT DEPOS	25213QCF7	2.260	2/18/2005	99.986	24,996,507.25	(3,492.75)	(3,492.75)	0.13	2.36
25,000,000	CITIBANK NA CERT DEPOS	17304TMT7	2.305	2/24/2005	99.989	24,997,353.00	(2,647.00)	(2,647.00)	0.15	2.37
25,000,000	CITIBANK NA CERT DEPOS	17304TMU4	2.305	2/24/2005	99.989	24,997,358.75	(2,641.25)	(2,641.25)	0.15	2.37
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.691	19,938,241.00	(61,759.00)	(61,759.00)	0.23	2.49
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.710	19,942,053.20	(57,946.80)	(57,946.80)	0.39	2.65
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.681	19,936,237.60	(63,762.40)	(63,762.40)	0.53	2.76
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.708	19,941,649.60	(58,350.40)	(58,350.40)	0.54	2.77
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.913	19,982,542.00	(17,458.00)	(17,458.00)	0.67	2.84
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.947	14,992,106.10	(7,893.90)	(7,893.90)	0.96	3.02
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.939	9,993,949.60	(6,050.40)	(6,050.40)	0.98	3.04
COMMERCIAL PAPER										
108,135,000	RABOBANK USA FIN COMM PAPER	74977KN39		1/3/2005	99.981	108,114,597.09	(7,317.68)	(775.05)	0.01	2.26
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CN37		1/3/2005	99.981	99,981,132.00	(6,924.00)	(951.34)	0.01	2.26
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HN45		1/4/2005	99.975	24,993,705.50	(2,607.00)	214,955.50	0.01	2.27
50,000,000	MORGAN STANLEY COMM PAPER	61745AN62		1/6/2005	99.962	49,981,086.00	(2,803.00)	55,197.11	0.02	2.27
25,000,000	MORGAN STANLEY COMM PAPER	61745ANA3		1/10/2005	99.937	24,984,186.50	(1,188.50)	26,436.50	0.03	2.28
25,000,000	MORGAN STANLEY COMM PAPER	61745ANC9		1/12/2005	99.924	24,980,993.00	(1,132.00)	26,493.00	0.03	2.28
15,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LND3		1/13/2005	99.918	14,987,635.35	(1,414.65)	40,560.35	0.04	2.28
20,000,000	PFIZER INC 4 (2) COMM PAPER	71708ENL5		1/20/2005	99.872	19,974,492.20	(1,230.00)	17,936.64	0.05	2.30
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HNM5		1/21/2005	99.866	19,973,195.20	(1,027.00)	19,595.20	0.06	2.30
25,000,000	GOLDMAN SACHS GROUP INC COMM P	38142TNR2		1/25/2005	99.840	24,959,983.50	(1,183.25)	18,233.50	0.07	2.31
25,000,000	GOLDMAN SACHS GROUP INC COMM P	38142TNS0		1/26/2005	99.833	24,958,349.25	(1,199.25)	18,217.30	0.07	2.31
10,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JP48		2/4/2005	99.774	9,977,411.00	(677.90)	7,055.44	0.09	2.33
40,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0P82		2/8/2005	99.747	39,898,998.00	(4,313.20)	61,842.44	0.11	2.34
20,000,000	BNP PARIBAS (NY) COMM PAPER	0556N0QP3		3/23/2005	99.440	19,888,072.80	(2,577.20)	122.80	0.22	2.47
35,000,000	BNP PARIBAS FINANCE INCE COMM CO	0556N0QV0		3/29/2005	99.394	34,787,730.60	(3,348.45)	3,855.60	0.24	2.50
10,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT98		6/9/2005	98.821	9,882,148.50	(6,551.50)	9,548.50	0.43	2.68
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RTD7		6/13/2005	98.788	19,757,579.00	(6,071.00)	18,579.00	0.44	2.69
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	98.461	19,692,251.60	(57,492.80)	24,273.82	0.55	2.77
CORPORATE NOTE										
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	100.099	2,167,143.35	(1,629.16)	(134,165.05)	0.04	3.36
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	100.326	2,658,631.05	(3,612.08)	(174,284.95)	0.08	3.13
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	2.280	2/7/2005	99.981	1,499,713.50	(1,527.67)	(1,690.50)	0.00	2.33
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	100.589	1,552,085.18	(2,330.69)	(110,389.31)	0.12	2.77
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	100.221	11,024,310.00	(13,037.93)	(365,990.00)	0.14	2.66
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	100.799	1,239,824.01	(2,150.10)	(86,952.39)	0.16	2.81
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	2.615	3/15/2005	100.036	5,001,790.00	(6,660.00)	(6,660.00)	0.20	2.44

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	101.409	14,247,936.40	(45,134.19)	(1,137,864.10)	0.23	3.07
1,350,000	BP CAPITAL MARKETS PLC GLOBAL NO1	05565QAA6	4.000	4/29/2005	100.435	1,355,876.55	(4,124.02)	(39,415.95)	0.32	2.62
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	101.858	8,657,904.50	(32,382.53)	(579,640.50)	0.35	2.82
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	102.183	10,218,250.00	(45,494.70)	(606,450.00)	0.43	2.87
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	102.394	9,235,929.78	(53,795.37)	(472,386.42)	0.43	2.90
FED AGY BOND/NOTE										
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	100.031	10,003,125.00	(4,346.60)	(406,675.00)	0.04	2.97
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	100.125	20,025,000.00	(19,140.80)	(918,600.00)	0.04	3.31
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	100.531	19,286,920.31	66,939.52	(907,816.74)	0.12	2.63
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	100.188	10,018,750.00	20,384.90	56,900.00	0.12	2.37
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	100.219	20,043,750.00	36,287.80	(116,635.14)	0.12	2.48
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	99.938	25,484,062.50	(19,630.56)	(70,881.00)	0.12	2.32
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	100.531	10,053,125.00	(8,647.30)	(999,175.00)	0.11	2.63
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.688	19,937,500.00	(56,697.00)	(39,100.00)	0.25	2.38
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	100.531	18,095,625.00	(28,734.12)	(812,115.00)	0.28	2.48
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	101.719	58,895,156.25	39,975.13	(4,398,734.75)	0.34	2.48
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	101.429	5,071,455.00	(8,132.45)	(365,645.00)	0.43	2.64
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	2.355	6/23/2005	100.020	10,002,020.00	2,020.00	3,170.00	0.47	2.30
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	102.250	20,450,000.00	(99,025.00)	(1,518,300.00)	0.48	2.75
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	102.531	6,115,989.06	(28,138.39)	(510,529.44)	0.55	2.72
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.125	20,025,000.00	(20,668.30)	(172,500.00)	0.60	2.78
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.375	14,906,250.00	(64,645.90)	(1,290.00)	0.61	2.76
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.219	9,921,875.00	(37,412.40)	52,875.00	0.62	2.76
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.250	9,664,100.00	(34,804.44)	(190,293.60)	0.63	2.80
16,500,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.031	16,505,156.25	(53,417.91)	(158,448.75)	0.68	2.82
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.063	20,466,312.50	(69,663.98)	(25,407.50)	0.71	2.81
10,000,000	FHLB NOTES	3133X8S52	2.125	9/22/2005	99.500	9,950,000.00	(33,215.50)	(27,400.00)	0.71	2.81
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	2.231	10/4/2005	100.029	20,005,880.00	5,880.00	21,280.00	0.75	2.18
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.000	20,000,000.00	(92,826.60)	(252,500.00)	0.76	2.86
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.472	34,815,165.00	(184,835.00)	(440,834.00)	0.82	2.92
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.625	14,943,750.00	(50,694.85)	(37,500.00)	0.85	2.93
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.313	8,938,125.00	(106,824.87)	(145,660.86)	0.84	2.92
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	103.094	5,567,062.50	2,250.67	(384,916.53)	0.81	2.94
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.094	4,954,687.50	(64,854.50)	(80,702.50)	0.90	2.95
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.969	10,096,875.00	(48,311.50)	(316,125.00)	0.88	2.97
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	99.656	9,965,625.00	(76,101.30)	(148,675.00)	0.92	2.98
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.509	4,895,837.88	(24,162.12)	(30,312.12)	0.97	3.00
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	102.156	30,646,875.00	(374,512.60)	(1,302,725.00)	0.95	3.11
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.656	4,932,812.50	(39,990.50)	(14,062.50)	1.04	3.00
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	103.014	10,301,400.00	5,017.20	(566,600.00)	0.98	3.02
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	101.594	26,394,056.25	(147,944.58)	(672,737.81)	1.05	3.03
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.250	45,655,000.00	(333,753.80)	(335,013.20)	1.08	3.05
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.406	9,840,630.00	(99,217.50)	(84,370.00)	1.14	3.39

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10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	102.156	10,215,625.00	(83,724.60)	(488,675.00)	1.12	3.08
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	2.231	4/4/2006	100.052	20,010,400.00	10,400.00	33,900.00	1.23	2.18
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.969	8,110,489.06	(70,125.51)	(63,015.46)	1.28	3.09
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.188	14,878,125.00	(121,875.00)	(154,687.50)	1.31	3.11
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	102.875	29,874,900.00	(242,637.85)	(1,160,054.80)	1.27	3.21
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	102.188	15,098,203.13	(118,955.10)	(474,460.02)	1.28	3.10
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.688	9,868,750.00	(69,648.80)	(10,550.00)	1.34	3.10
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.094	9,909,375.00	(29,935.40)	(4,225.00)	1.34	3.10
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	105.031	10,503,125.00	(80,768.40)	(352,275.00)	1.30	3.09
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.750	9,875,000.00	(85,565.60)	(58,400.00)	1.39	3.11
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.250	9,825,000.00	(118,041.60)	(82,800.00)	1.41	3.11
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.125	9,912,500.00	(33,942.20)	(12,300.00)	1.42	3.11
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	104.980	3,149,400.00	(40,142.01)	(155,166.90)	1.35	3.18
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.500	9,850,000.00	(96,607.80)	(62,200.00)	1.44	3.13
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	103.500	10,350,000.00	(44,343.70)	(189,100.00)	1.42	3.15
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.438	19,687,500.00	(126,956.70)	32,583.40	1.52	3.14
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.344	9,934,375.00	(65,625.00)	(71,325.00)	1.54	3.16
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	105.000	10,500,000.00	(175,279.60)	(763,100.00)	1.41	3.18
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	100.500	33,165,000.00	(262,120.94)	(550,694.38)	1.52	3.17
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	98.750	9,875,000.00	(148,942.60)	(160,700.00)	1.54	3.16
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	99.490	34,821,500.00	(212,505.40)	(237,640.00)	1.63	3.18
10,000,000	FFCB FLOATING BONDS	31331QEP8	2.241	10/4/2006	100.081	10,008,090.00	8,090.00	20,441.00	1.71	2.19
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	102.000	10,200,000.00	(198,339.10)	(360,500.00)	1.64	3.21
33,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	102.938	34,298,775.00	(226,794.02)	(650,402.60)	1.74	3.24
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	99.094	29,728,125.00	(301,866.00)	(319,097.50)	1.79	3.25
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.125	10,655,937.50	(71,491.69)	(59,017.50)	1.81	3.23
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	102.219	10,221,875.00	(26,548.50)	(42,665.00)	1.81	3.23
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.125	47,084,375.00	(415,625.00)	(674,609.38)	1.86	3.46
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.500	11,606,675.00	(55,888.41)	(54,679.69)	1.89	3.29
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.748	4,987,410.00	(12,590.00)	(76,652.50)	1.89	3.25
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.776	9,777,600.00	(23,536.40)	(9,500.00)	1.92	3.25
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	103.375	10,337,500.00	(146,224.50)	(353,100.00)	1.83	3.27
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.875	9,787,500.00	10,332.10	13,009.00	1.96	3.26
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.875	19,775,000.00	(8,011.10)	(1,633.00)	1.98	3.27
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	98.125	7,457,500.00	16,455.07	16,872.00	2.00	3.28
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.530	9,953,020.00	(63,245.90)	(271,980.00)	1.96	3.28
6,675,000	FHLB NOTES	3133MAWX	7.250	2/15/2007	107.813	7,196,517.75	(15,872.34)	(123,108.86)	1.90	3.40
20,000,000	FHLB NOTES	3133MMXX	5.375	2/15/2007	104.156	20,831,250.00	6,401.00	(1,484.00)	1.97	3.32
3,325,000	FHLB NOTES	3133MW2K6	2.875	2/15/2007	99.000	3,291,750.00	(4,995.01)	698.25	2.02	3.36
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.406	9,125,493.75	1,913.58	3,096.41	2.05	3.28
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	100.063	15,009,375.00	(1,302.15)	(2,343.75)	0.45	3.39
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	107.406	8,592,500.00	(58,519.84)	(103,420.00)	2.01	3.30
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	98.188	5,449,406.25	12,572.34	12,710.25	2.14	3.30
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.339	9,933,850.00	(12,550.10)	(6,775.00)	2.13	3.30

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10,000,000	FNMA NOTES	31359MMP5	5.250	4/15/2007	104.188	10,418,750.00	(31,370.20)	(114,750.00)	2.11	3.33
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.279	6,949,509.00	(78,664.25)	(214,553.50)	2.14	3.32
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.969	19,793,750.00	(40,449.80)	(5,550.00)	2.21	3.34
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.500	9,950,000.00	(2,828.80)	1,800.00	2.23	3.34
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.188	4,959,375.00	(40,625.00)	(64,843.75)	2.27	3.35
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.183	9,918,260.00	(81,740.00)	(195,240.00)	2.26	3.35
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.000	9,800,000.00	(200,000.00)	(204,687.50)	2.32	3.35
10,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	102.094	10,209,375.00	(4,680.70)	(11,625.00)	2.35	3.38
9,000,000	FHLMC NOTES NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.410	8,856,927.00	279.81	17,496.45	2.41	3.35
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.364	9,836,410.00	(95,826.60)	(87,027.50)	2.40	3.67
25,000,000	FHLB NOTES	3133X0E88	3.125	8/15/2007	99.313	24,828,125.00	27,618.75	34,876.40	2.47	3.40
10,000,000	FHLB NOTES	3133MTQB7	3.500	11/15/2007	100.031	10,003,125.00	(13,631.40)	(13,830.60)	2.70	3.48
10,000,000	FNMA NOTES	31359MQM8	3.250	1/15/2008	99.219	9,921,875.00	13,853.10	26,975.00	2.84	3.52
FED AGY DN										
30,000,000	FNMA DISC NOTE	313589AE3		1/5/2005	99.969	29,990,758.80	(1,774.50)	39,292.13	0.01	2.22
30,000,000	FHLB DISC NOTE	313385AG1		1/7/2005	99.957	29,987,040.60	(1,759.50)	39,307.27	0.02	2.22
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.932	14,989,783.50	(5,591.55)	131,771.00	0.03	2.23
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.882	19,976,313.80	(12,586.20)	162,547.13	0.05	2.25
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.850	14,977,467.45	(11,990.85)	123,675.78	0.07	2.26
25,000,000	FNMA DISC NOTE	313589CF8		2/23/2005	99.654	24,913,421.50	(2,661.75)	38,504.83	0.15	2.32
30,000,000	FHLMC DISC NOTE	313397CM1		3/1/2005	99.613	29,884,009.50	387.00	22,084.50	0.16	2.33
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.592	19,918,426.60	(40,584.60)	151,137.71	0.17	2.34
22,731,000	FHLMC DISC NOTE	313397DA6		3/14/2005	99.519	22,621,705.03	(640.79)	868.30	0.20	2.38
20,000,000	FNMA DISC NOTE	313589DS9		3/30/2005	99.398	19,879,568.40	(18,253.80)	81,601.73	0.24	2.45
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	99.382	49,691,138.00	(128,987.00)	389,085.23	0.25	2.46
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	99.171	29,751,195.30	(55,677.90)	222,555.30	0.32	2.53
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	99.140	9,913,962.60	(22,326.30)	100,918.16	0.34	2.54
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.718	49,359,097.50	(140,072.40)	269,722.50	0.48	2.67
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	98.684	11,429,626.98	(36,694.55)	50,389.19	0.49	2.68
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.489	39,395,439.60	(150,172.60)	170,101.27	0.55	2.72
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	98.349	9,834,868.10	(7,573.60)	8,973.66	0.59	2.75
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	98.257	19,651,417.60	(75,776.80)	71,300.93	0.63	2.76
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	98.020	14,703,036.45	(21,763.50)	31,569.78	0.70	2.81
15,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	97.934	14,690,156.55	(17,276.85)	7,831.55	0.73	2.82
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	97.865	9,786,494.30	(12,639.00)	4,099.85	0.75	2.84
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	97.777	39,110,814.80	(81,632.45)	69,914.80	0.78	2.85
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	97.742	9,774,167.40	(8,332.60)	15,667.40	0.79	2.86
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	97.688	19,537,684.40	(18,315.60)	29,684.40	0.80	2.87
30,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	97.491	29,247,290.10	(18,660.00)	65,745.65	0.86	2.90
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	97.354	9,735,440.00	(13,422.50)	3,923.33	0.90	2.93
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	97.272	25,509,504.90	4,049.87	20,770.89	0.93	2.94

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.00	2.07
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.07
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	2.07
							0.00	0.00	0.00	2.07
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	102.236	12,012,730.00	182,526.14	(255,469.00)	0.55	2.78
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0178385	2.383	1/3/2005	100.001	100,001,230.00	1,230.00	1,230.00	0.01	2.23
50,000,000	LEHMAN BROTHERS AGENCY REPO AG	RE0178393	2.000	1/3/2005	99.998	49,999,023.00	(977.00)	(977.00)	0.01	2.23
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.949	39,979,680.00	(390,350.30)	(416,804.39)	2.24	3.15
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.934	14,840,039.07	(36,844.98)	(33,398.43)	3.51	3.43
SUBTOTALS						3,135,486,601.93	(8,153,821.55)	(26,998,229.63)	0.73	2.72
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>15,610,783.27</i>				
TOTAL MARKET VALUE OF INVESTMENTS						3,151,097,385.20				

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/4/04	12/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	2.231	10/4/2005	0.00	32,323.00	32,323.00
12/4/04	12/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	2.231	4/4/2006	0.00	32,323.00	32,323.00
12/4/04	12/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	2.241	10/4/2006	0.00	16,244.83	16,244.83
12/5/04	12/5/04	INTEREST	FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	0.00	49,000.00	49,000.00
12/5/04	12/5/04	INTEREST	FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	0.00	202,500.00	202,500.00
12/9/04	12/9/04	INTEREST	FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	0.00	111,000.00	111,000.00
12/15/04	12/15/04	INTEREST	FHLMC NOTES CALLABLE	3128X2DS1	AAA	47,500,000.00	3.000	12/15/2006	0.00	712,500.00	712,500.00
12/15/04	12/15/04	INTEREST	FHLMC NOTES (CALLABLE) (OMD 12/15/06)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2004	0.00	121,875.00	121,875.00
12/15/04	12/15/04	INTEREST	FFCB DESIGNATED BONDS	31331LXW3	AAA	20,000,000.00	3.875	12/15/2004	0.00	387,500.00	387,500.00
12/15/04	12/15/04	INTEREST	FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	0.00	131,250.00	131,250.00
12/15/04	12/15/04	INTEREST	FHLB NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	0.00	93,750.00	93,750.00
12/15/04	12/15/04	INTEREST	FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	0.00	193,750.00	193,750.00
12/15/04	12/15/04	INTEREST	FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	0.00	125,000.00	125,000.00
12/15/04	12/15/04	INTEREST	GENERAL ELECTRIC CAP CORP NOTES FLOAT	36962GXX7	AAA	5,000,000.00	2.615	3/15/2005	0.00	25,340.97	25,340.97
12/15/04	12/15/04	INTEREST	MORGAN STANLEY DW NOTES	617446DW6	A+	10,000,000.00	7.750	6/15/2005	0.00	387,500.00	387,500.00
12/15/04	12/15/04	INTEREST	CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	0.00	372,075.00	372,075.00
12/17/04	12/17/04	INTEREST	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	0.00	145,000.00	145,000.00
12/18/04	12/18/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	0.00	125,000.00	125,000.00
12/22/04	12/22/04	INTEREST	FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	0.00	176,724.75	176,724.75
12/22/04	12/22/04	INTEREST	FHLB NOTES (CALLABLE) OMD 12/22/06	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2004	0.00	110,000.00	110,000.00
12/23/04	12/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	2.355	6/23/2005	0.00	17,416.67	17,416.67
12/23/04	12/23/04	INTEREST	FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	0.00	99,975.00	99,975.00
12/26/04	12/26/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	0.00	105,000.00	105,000.00
12/27/04	12/27/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	0.00	78,125.00	78,125.00
12/30/04	12/30/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	0.00	61,500.00	61,500.00
12/31/04	12/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	26,824.92	26,824.92
12/31/04	12/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	1,640.99	1,640.99
12/31/04	12/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,657.33	1,657.33
									0.00	3,942,796.46	3,942,796.46
12/1/04	12/1/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JM25	A-1+	10,000,000.00		12/2/2004	(9,999,441.67)	0.00	(9,999,441.67)
12/1/04	12/1/04	BUY	RABOBANK USA FIN COMM PAPER	74977KM22	A-1+	100,000,000.00		12/2/2004	(99,994,416.67)	0.00	(99,994,416.67)
12/1/04	12/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176017	A-1	100,000,000.00	2.133	12/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/1/04	12/1/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0176025	A-1	70,000,000.00	1.960	12/2/2004	(70,000,000.00)	0.00	(70,000,000.00)
12/2/04	12/2/04	BUY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606UU51	A-1	7,000,000.00	1.110	12/20/2004	(6,996,304.11)	(55,685.00)	(7,051,989.11)
12/2/04	12/2/04	BUY	RABOBANK USA FIN COMM PAPER	74977KM30	A-1+	135,000,000.00		12/3/2004	(134,992,537.50)	0.00	(134,992,537.50)
12/2/04	12/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176264	A-1	100,000,000.00	2.070	12/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/3/04	12/3/04	BUY	FNMA DISC NOTE	313588U37	AAA	25,000,000.00		12/22/2004	(24,972,951.39)	0.00	(24,972,951.39)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/3/04	12/3/04	BUY	RABOBANK USA FIN COMM PAPER	74977KM63	A-1+	125,000,000.00		12/6/2004	(124,979,375.00)	0.00	(124,979,375.00)
12/3/04	12/3/04	BUY	MORGAN STANLEY DW TRI PARTY REPOAGRM	RE0176389	A-1	100,000,000.00	2.070	12/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/6/04	12/6/04	BUY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0P82	A-1+	40,000,000.00		2/8/2005	(39,837,155.56)	0.00	(39,837,155.56)
12/6/04	12/6/04	BUY	FNMA DISC NOTE	313589CF8	AAA	25,000,000.00		2/23/2005	(24,874,916.67)	0.00	(24,874,916.67)
12/6/04	12/6/04	BUY	RABOBANK USA FIN COMM PAPER	74977KM71	A-1+	105,000,000.00		12/7/2004	(104,994,194.44)	0.00	(104,994,194.44)
12/6/04	12/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176587	A-1	100,000,000.00	2.070	12/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/7/04	12/7/04	BUY	DEXIA DELAWARE (NY) CERT DEPOS	25213QCNO	A-1+	25,000,000.00	2.300	2/7/2005	(25,000,000.00)	0.00	(25,000,000.00)
12/7/04	12/7/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CM87	A-1+	108,000,000.00		12/8/2004	(107,993,970.00)	0.00	(107,993,970.00)
12/7/04	12/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176611	A-1	100,000,000.00	2.070	12/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/8/04	12/8/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CM95	A-1+	50,000,000.00		12/9/2004	(49,997,222.22)	0.00	(49,997,222.22)
12/8/04	12/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRE	RE0176694	A-1	100,000,000.00	2.070	12/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/8/04	12/9/04	BUY	FHLMC DISC NOTE	313397KD2	AAA	10,000,000.00		8/8/2005	(9,825,894.44)	0.00	(9,825,894.44)
12/9/04	12/9/04	BUY	FHLMC DISC NOTE	313397PX3	AAA	10,000,000.00		11/30/2005	(9,731,516.67)	0.00	(9,731,516.67)
12/8/04	12/9/04	BUY	FNMA DISC NOTE	313589ME0	AAA	15,000,000.00		9/26/2005	(14,682,325.00)	0.00	(14,682,325.00)
12/9/04	12/9/04	BUY	FNMA DISC NOTE	313589MN0	AAA	10,000,000.00		10/4/2005	(9,782,394.45)	0.00	(9,782,394.45)
12/9/04	12/9/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMA2	A-1+	71,000,000.00		12/10/2004	(70,995,976.67)	0.00	(70,995,976.67)
12/9/04	12/9/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CT98	A-1+	10,000,000.00		6/9/2005	(9,872,600.00)	0.00	(9,872,600.00)
12/9/04	12/9/04	BUY	CASH MGMT BILL	912795TF8	AAA	15,000,000.00		12/15/2004	(14,994,950.00)	0.00	(14,994,950.00)
12/9/04	12/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176942	A-1	100,000,000.00	2.133	12/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/10/04	12/10/04	BUY	FHLB DISC NOTE	313385AG1	AAA	30,000,000.00		1/7/2005	(29,947,733.33)	0.00	(29,947,733.33)
12/10/04	12/10/04	BUY	FNMA DISC NOTE	313589AE3	AAA	30,000,000.00		1/5/2005	(29,951,466.67)	0.00	(29,951,466.67)
12/10/04	12/10/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMD6	A-1+	90,000,000.00		12/13/2004	(89,984,400.00)	0.00	(89,984,400.00)
12/10/04	12/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176041	A-1	100,000,000.00	2.133	12/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/13/04	12/13/04	BUY	RABOBANK USA FIN COMM PAPER	74977KME6	A-1+	100,000,000.00		12/14/2004	(99,994,027.78)	0.00	(99,994,027.78)
12/13/04	12/13/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0176074	A-1	56,000,000.00	2.150	12/14/2004	(56,000,000.00)	0.00	(56,000,000.00)
12/13/04	12/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176082	A-1	100,000,000.00	2.258	12/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/14/04	12/14/04	BUY	MORGAN STANLEY COMM PAPER	61745AN62	A-1	50,000,000.00		1/6/2005	(49,925,888.89)	0.00	(49,925,888.89)
12/14/04	12/14/04	BUY	RABOBANK USA FIN COMM PAPER	74977KMF3	A-1+	47,000,000.00		12/15/2004	(46,997,101.67)	0.00	(46,997,101.67)
12/14/04	12/14/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMF1	A-1+	90,000,000.00		12/15/2004	(89,994,425.00)	0.00	(89,994,425.00)
12/14/04	12/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176108	A-1	100,000,000.00	2.320	12/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/14/04	12/15/04	BUY	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	(9,122,397.34)	(83,385.00)	(9,205,782.34)
12/9/04	12/15/04	BUY	FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	(15,011,718.75)	0.00	(15,011,718.75)
12/15/04	12/15/04	BUY	MORGAN STANLEY COMM PAPER	61745ANA3	A-1	25,000,000.00		1/10/2005	(24,957,750.00)	0.00	(24,957,750.00)
12/15/04	12/15/04	BUY	MORGAN STANLEY COMM PAPER	61745ANC9	A-1	25,000,000.00		1/12/2005	(24,954,500.00)	0.00	(24,954,500.00)
12/15/04	12/15/04	BUY	RABOBANK USA FIN COMM PAPER	74977KMG1	A-1+	97,072,000.00		12/16/2004	(97,065,852.10)	0.00	(97,065,852.10)
12/15/04	12/15/04	BUY	SOCIETE GENERALE NA COMM PAPER	83365RTD7	A-1+	20,000,000.00		6/13/2005	(19,739,000.00)	0.00	(19,739,000.00)
12/15/04	12/15/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMG9	A-1+	10,000,000.00		12/16/2004	(9,999,355.56)	0.00	(9,999,355.56)
12/15/04	12/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177395	A-1	100,000,000.00	2.383	12/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/16/04	12/16/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HNM5	A-1+	20,000,000.00		1/21/2005	(19,953,600.00)	0.00	(19,953,600.00)

Security Transactions & Interest:

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MONTH ENDED:

December 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/16/04	12/16/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMH7	A-1+	77,000,000.00		12/17/2004	(76,995,208.89)	0.00	(76,995,208.89)
12/16/04	12/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177429	A-1	100,000,000.00	2.320	12/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/16/04	12/17/04	BUY	FHLB NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	(10,430,306.00)	(182,152.78)	(10,612,458.78)
12/16/04	12/17/04	BUY	FHLB NOTES	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	(10,016,955.60)	(31,111.11)	(10,048,066.71)
12/17/04	12/17/04	BUY	PFIZER INC 4 (2) COMM PAPER	71708ENL5	A-1+	20,000,000.00		1/20/2005	(19,956,555.56)	0.00	(19,956,555.56)
12/17/04	12/17/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CML8	A-1+	51,000,000.00		12/20/2004	(50,990,565.00)	0.00	(50,990,565.00)
12/17/04	12/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177445	A-1	100,000,000.00	2.320	12/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/20/04	12/20/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP48	A-1+	10,000,000.00		2/4/2005	(9,970,355.56)	0.00	(9,970,355.56)
12/20/04	12/20/04	BUY	GOLDMAN SACHS GROUP INC COMM PAPER	38142TNR2	A-1	25,000,000.00		1/25/2005	(24,941,750.00)	0.00	(24,941,750.00)
12/20/04	12/20/04	BUY	GOLDMAN SACHS GROUP INC COMM PAPER	38142TNS0	A-1	25,000,000.00		1/26/2005	(24,940,131.95)	0.00	(24,940,131.95)
12/20/04	12/20/04	BUY	RABOBANK USA FIN COMM PAPER	74977KMM8	A-1+	50,000,000.00		12/21/2004	(49,996,902.78)	0.00	(49,996,902.78)
12/20/04	12/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177452	A-1	100,000,000.00	2.320	12/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/21/04	12/21/04	BUY	FHLMC DISC NOTE	313397CM1	AAA	30,000,000.00		3/1/2005	(29,861,925.00)	0.00	(29,861,925.00)
12/21/04	12/21/04	BUY	FNMA DISC NOTE	313589QG1	AAA	16,225,000.00		12/9/2005	(15,765,692.34)	0.00	(15,765,692.34)
12/21/04	12/21/04	BUY	RABOBANK USA FIN COMM PAPER	74977KMN6	A-1+	100,000,000.00		12/22/2004	(99,993,805.56)	0.00	(99,993,805.56)
12/21/04	12/21/04	BUY	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	(15,000,000.00)	0.00	(15,000,000.00)
12/21/04	12/21/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMN4	A-1+	25,000,000.00		12/22/2004	(24,998,451.39)	0.00	(24,998,451.39)
12/21/04	12/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177460	A-1	100,000,000.00	2.320	12/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/21/04	12/22/04	BUY	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	(9,774,491.00)	(94,466.67)	(9,868,957.67)
12/22/04	12/22/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMP9	A-1+	94,000,000.00		12/23/2004	(93,994,177.22)	0.00	(93,994,177.22)
12/22/04	12/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177494	A-1	100,000,000.00	2.320	12/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/23/04	12/23/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMT1	A-1+	75,000,000.00		12/27/2004	(74,981,250.00)	0.00	(74,981,250.00)
12/23/04	12/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177502	A-1	100,000,000.00	2.320	12/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/27/04	12/27/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JMU6	A-1	42,000,000.00		12/28/2004	(41,997,351.67)	0.00	(41,997,351.67)
12/27/04	12/27/04	BUY	UBS FINANCE CORP (DE) COMM PAPER	90262CMU8	A-1+	90,000,000.00		12/28/2004	(89,994,325.01)	0.00	(89,994,325.01)
12/27/04	12/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0178294	A-1	100,000,000.00	2.320	12/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/28/04	12/28/04	BUY	RABOBANK USA FIN COMM PAPER	74977KMV8	A-1+	41,000,000.00		12/29/2004	(40,997,437.50)	0.00	(40,997,437.50)
12/27/04	12/28/04	BUY	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	(10,000,000.00)	0.00	(10,000,000.00)
12/28/04	12/28/04	BUY	UBS FINANCE CORP (DE) COMM PAPER	90262CMV6	A-1+	90,000,000.00		12/29/2004	(89,994,375.00)	0.00	(89,994,375.00)
12/28/04	12/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0178302	A-1	100,000,000.00	2.320	12/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/29/04	12/29/04	BUY	BNP PARIBAS FINANCE INCE COMM COMM P	0556N0QV0	A-1+	35,000,000.00		3/29/2005	(34,783,875.00)	0.00	(34,783,875.00)
12/28/04	12/29/04	BUY	FNMA DISC NOTE	313589QG1	AAA	10,000,000.00		12/9/2005	(9,723,041.67)	0.00	(9,723,041.67)
12/28/04	12/29/04	BUY	FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	(9,870,133.00)	(112,163.89)	(9,982,296.89)
12/28/04	12/29/04	BUY	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	(7,440,628.00)	(73,606.00)	(7,514,234.00)
12/29/04	12/29/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JMW2	A-1	100,000,000.00		12/30/2004	(99,993,750.00)	0.00	(99,993,750.00)
12/29/04	12/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0178328	A-1	100,000,000.00	2.383	12/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/29/04	12/29/04	BUY	LEHMAN BROTHERS REPO AGRM	RE0178336	A-1	155,000,000.00	2.180	12/30/2004	(155,000,000.00)	0.00	(155,000,000.00)
12/30/04	12/30/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CMX7	A-1+	6,000,000.00		12/31/2004	(5,999,633.33)	0.00	(5,999,633.33)
12/30/04	12/30/04	BUY	BNP PARIBAS (NY) COMM PAPER	0556N0QP3	A-1+	20,000,000.00		3/23/2005	(19,887,950.00)	0.00	(19,887,950.00)

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/29/04	12/30/04	BUY	FHLB NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	(10,402,428.00)	(201,562.50)	(10,603,990.50)
12/29/04	12/30/04	BUY	FHLB NOTES (CALLABLE)	3133X5L30	AAA	5,550,000.00	2.450	3/23/2007	(5,436,696.00)	(36,260.00)	(5,472,956.00)
12/30/04	12/30/04	BUY	RABOBANK USA FIN COMM PAPER	74977KMX4	A-1+	100,000,000.00		12/31/2004	(99,993,888.88)	0.00	(99,993,888.88)
12/30/04	12/30/04	BUY	SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	A-1+	20,000,000.00	2.320	2/2/2005	(20,000,000.00)	0.00	(20,000,000.00)
12/30/04	12/30/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMX2	A-1+	100,000,000.00		12/31/2004	(99,993,888.89)	0.00	(99,993,888.89)
12/30/04	12/30/04	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178351	A-1	100,000,000.00	2.320	12/31/2004	(100,000,000.00)	0.00	(100,000,000.00)
12/30/04	12/30/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178369	A-1	60,000,000.00	2.140	12/31/2004	(60,000,000.00)	0.00	(60,000,000.00)
12/31/04	12/31/04	BUY	FHLMC DISC NOTE	313397DA6	AAA	22,731,000.00		3/14/2005	(22,620,836.73)	0.00	(22,620,836.73)
12/31/04	12/31/04	BUY	RABOBANK USA FIN COMM PAPER	74977KN39	A-1+	108,135,000.00		1/3/2005	(108,115,372.14)	0.00	(108,115,372.14)
12/31/04	12/31/04	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CN37	A-1+	100,000,000.00		1/3/2005	(99,982,083.34)	0.00	(99,982,083.34)
12/31/04	12/31/04	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178385	A-1	100,000,000.00	2.383	1/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
12/31/04	12/31/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178393	A-1	50,000,000.00	2.000	1/3/2005	(50,000,000.00)	0.00	(50,000,000.00)
									(5,712,953,577.56)	(870,392.95)	5,713,823,970.51
12/1/04	12/1/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KM14	A-1+	125,000,000.00		12/1/2004	125,000,000.00	0.00	125,000,000.00
12/1/04	12/1/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0175431	A-1	156,000,000.00	1.980	12/1/2004	156,000,000.00	8,580.00	156,008,580.00
12/1/04	12/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175993	A-1	100,000,000.00	2.133	12/1/2004	100,000,000.00	5,923.61	100,005,923.61
12/2/04	12/2/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JM25	A-1+	10,000,000.00		12/2/2004	10,000,000.00	0.00	10,000,000.00
12/2/04	12/2/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KM22	A-1+	100,000,000.00		12/2/2004	100,000,000.00	0.00	100,000,000.00
12/2/04	12/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176017	A-1	100,000,000.00	2.133	12/2/2004	100,000,000.00	5,923.61	100,005,923.61
12/2/04	12/2/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0176025	A-1	70,000,000.00	1.960	12/2/2004	70,000,000.00	3,811.11	70,003,811.11
12/3/04	12/3/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KM30	A-1+	135,000,000.00		12/3/2004	135,000,000.00	0.00	135,000,000.00
12/3/04	12/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176264	A-1	100,000,000.00	2.070	12/3/2004	100,000,000.00	5,750.00	100,005,750.00
12/6/04	12/6/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HM61	A-1+	10,000,000.00		12/6/2004	10,000,000.00	0.00	10,000,000.00
12/6/04	12/6/04	MATURITY	MORGAN STANLEY COMM PAPER	61745AM63	A-1	25,000,000.00		12/6/2004	25,000,000.00	0.00	25,000,000.00
12/6/04	12/6/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KM63	A-1+	125,000,000.00		12/6/2004	125,000,000.00	0.00	125,000,000.00
12/6/04	12/6/04	MATURITY	MORGAN STANLEY DW TRI PARTY REPOAGRM	RE0176389	A-1	100,000,000.00	2.070	12/6/2004	100,000,000.00	17,250.00	100,017,250.00
12/7/04	12/7/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KM71	A-1+	105,000,000.00		12/7/2004	105,000,000.00	0.00	105,000,000.00
12/7/04	12/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176587	A-1	100,000,000.00	2.070	12/7/2004	100,000,000.00	5,750.00	100,005,750.00
12/8/04	12/8/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CM87	A-1+	108,000,000.00		12/8/2004	108,000,000.00	0.00	108,000,000.00
12/8/04	12/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176611	A-1	100,000,000.00	2.070	12/8/2004	100,000,000.00	5,750.00	100,005,750.00
12/9/04	12/9/04	MATURITY	MORGAN STANLEY COMM PAPER	61745AM97	A-1	25,000,000.00		12/9/2004	25,000,000.00	0.00	25,000,000.00
12/9/04	12/9/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CM95	A-1+	50,000,000.00		12/9/2004	50,000,000.00	0.00	50,000,000.00
12/9/04	12/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRE	RE0176694	A-1	100,000,000.00	2.070	12/9/2004	100,000,000.00	5,750.00	100,005,750.00
12/10/04	12/10/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMA2	A-1+	71,000,000.00		12/10/2004	71,000,000.00	0.00	71,000,000.00
12/10/04	12/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176942	A-1	100,000,000.00	2.133	12/10/2004	100,000,000.00	5,923.61	100,005,923.61
12/13/04	12/13/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMD6	A-1+	90,000,000.00		12/13/2004	90,000,000.00	0.00	90,000,000.00
12/13/04	12/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176041	A-1	100,000,000.00	2.133	12/13/2004	100,000,000.00	17,770.83	100,017,770.83
12/14/04	12/14/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KME6	A-1+	100,000,000.00		12/14/2004	100,000,000.00	0.00	100,000,000.00

Security Transactions & Interest:

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MONTH ENDED:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/14/04	12/14/04	MATURITY	SOCIETE GENERALE NA COMM PAPER	83365RME2	A-1+	20,000,000.00		12/14/2004	20,000,000.00	0.00	20,000,000.00
12/14/04	12/14/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0176074	A-1	56,000,000.00	2.150	12/14/2004	56,000,000.00	3,344.44	56,003,344.44
12/14/04	12/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176082	A-1	100,000,000.00	2.258	12/14/2004	100,000,000.00	6,270.83	100,006,270.83
12/15/04	12/15/04	MATURITY	FHLMC NOTES (CALLABLE) (OMD 12/15/06)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2004	7,500,000.00	0.00	7,500,000.00
12/15/04	12/15/04	MATURITY	FFCB DESIGNATED BONDS	31331LXW3	AAA	20,000,000.00	3.875	12/15/2004	20,000,000.00	0.00	20,000,000.00
12/15/04	12/15/04	MATURITY	FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	10,000,000.00	0.00	10,000,000.00
12/15/04	12/15/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMF3	A-1+	47,000,000.00		12/15/2004	47,000,000.00	0.00	47,000,000.00
12/15/04	12/15/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMF1	A-1+	90,000,000.00		12/15/2004	90,000,000.00	0.00	90,000,000.00
12/15/04	12/15/04	MATURITY	CASH MGMT BILL	912795TF8	AAA	15,000,000.00		12/15/2004	15,000,000.00	0.00	15,000,000.00
12/15/04	12/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0176108	A-1	100,000,000.00	2.320	12/15/2004	100,000,000.00	6,444.44	100,006,444.44
12/16/04	12/16/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMG1	A-1+	97,072,000.00		12/16/2004	97,072,000.00	0.00	97,072,000.00
12/16/04	12/16/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMG9	A-1+	10,000,000.00		12/16/2004	10,000,000.00	0.00	10,000,000.00
12/16/04	12/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177395	A-1	100,000,000.00	2.383	12/16/2004	100,000,000.00	6,618.06	100,006,618.06
12/17/04	12/17/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMH7	A-1+	77,000,000.00		12/17/2004	77,000,000.00	0.00	77,000,000.00
12/17/04	12/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177429	A-1	100,000,000.00	2.320	12/17/2004	100,000,000.00	6,444.44	100,006,444.44
12/20/04	12/20/04	MATURITY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606UU51	A-1	7,000,000.00	1.110	12/20/2004	7,000,000.00	59,570.00	7,059,570.00
12/20/04	12/20/04	MATURITY	CITICORP COMM PAPER	1730E0ML6	A-1+	25,000,000.00		12/20/2004	25,000,000.00	0.00	25,000,000.00
12/20/04	12/20/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HML8	A-1+	20,000,000.00		12/20/2004	20,000,000.00	0.00	20,000,000.00
12/20/04	12/20/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CML8	A-1+	51,000,000.00		12/20/2004	51,000,000.00	0.00	51,000,000.00
12/20/04	12/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177445	A-1	100,000,000.00	2.320	12/20/2004	100,000,000.00	19,333.33	100,019,333.33
12/21/04	12/21/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AMM2	A-1	40,000,000.00		12/21/2004	40,000,000.00	0.00	40,000,000.00
12/21/04	12/21/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMM1	A-1+	45,000,000.00		12/21/2004	45,000,000.00	0.00	45,000,000.00
12/21/04	12/21/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HMM6	A-1+	35,000,000.00		12/21/2004	35,000,000.00	0.00	35,000,000.00
12/21/04	12/21/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMM8	A-1+	50,000,000.00		12/21/2004	50,000,000.00	0.00	50,000,000.00
12/21/04	12/21/04	MATURITY	WAL-MART STORES INC 4(2) COMM PAPER	93114EMM6	A-1+	25,000,000.00		12/21/2004	25,000,000.00	0.00	25,000,000.00
12/21/04	12/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177452	A-1	100,000,000.00	2.320	12/21/2004	100,000,000.00	6,444.44	100,006,444.44
12/22/04	12/22/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMN9	A-1+	20,000,000.00		12/22/2004	20,000,000.00	0.00	20,000,000.00
12/22/04	12/22/04	MATURITY	FHLB NOTES (CALLABLE) OMD 12/22/06	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2004	5,500,000.00	0.00	5,500,000.00
12/22/04	12/22/04	MATURITY	FNMA DISC NOTE	313588U37	AAA	25,000,000.00		12/22/2004	25,000,000.00	0.00	25,000,000.00
12/22/04	12/22/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMN6	A-1+	100,000,000.00		12/22/2004	100,000,000.00	0.00	100,000,000.00
12/22/04	12/22/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMN4	A-1+	25,000,000.00		12/22/2004	25,000,000.00	0.00	25,000,000.00
12/22/04	12/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177460	A-1	100,000,000.00	2.320	12/22/2004	100,000,000.00	6,444.44	100,006,444.44
12/23/04	12/23/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMP9	A-1+	94,000,000.00		12/23/2004	94,000,000.00	0.00	94,000,000.00
12/23/04	12/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177494	A-1	100,000,000.00	2.320	12/23/2004	100,000,000.00	6,444.44	100,006,444.44
12/27/04	12/27/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMT1	A-1+	75,000,000.00		12/27/2004	75,000,000.00	0.00	75,000,000.00
12/27/04	12/27/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P1SH3	A-1+	25,000,000.00	1.940	12/27/2004	25,000,000.00	84,875.00	25,084,875.00
12/27/04	12/27/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P1TX7	A-1+	25,000,000.00	2.080	12/27/2004	25,000,000.00	67,888.89	25,067,888.89
12/27/04	12/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0177502	A-1	100,000,000.00	2.320	12/27/2004	100,000,000.00	25,777.78	100,025,777.78
12/28/04	12/28/04	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0MU8	A-1+	50,000,000.00		12/28/2004	50,000,000.00	0.00	50,000,000.00

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/28/04	12/28/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JMU6	A-1	42,000,000.00		12/28/2004	42,000,000.00	0.00	42,000,000.00
12/28/04	12/28/04	MATURITY	UBS FINANCE CORP (DE) COMM PAPER	90262CMU8	A-1+	90,000,000.00		12/28/2004	90,000,000.00	0.00	90,000,000.00
12/28/04	12/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0178294	A-1	100,000,000.00	2.320	12/28/2004	100,000,000.00	6,444.44	100,006,444.44
12/29/04	12/29/04	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0MV6	A-1+	40,000,000.00		12/29/2004	40,000,000.00	0.00	40,000,000.00
12/29/04	12/29/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMV8	A-1+	41,000,000.00		12/29/2004	41,000,000.00	0.00	41,000,000.00
12/29/04	12/29/04	MATURITY	UBS FINANCE CORP (DE) COMM PAPER	90262CMV6	A-1+	90,000,000.00		12/29/2004	90,000,000.00	0.00	90,000,000.00
12/29/04	12/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0178302	A-1	100,000,000.00	2.320	12/29/2004	100,000,000.00	6,444.44	100,006,444.44
12/30/04	12/30/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JMW2	A-1	100,000,000.00		12/30/2004	100,000,000.00	0.00	100,000,000.00
12/30/04	12/30/04	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178328	A-1	100,000,000.00	2.383	12/30/2004	100,000,000.00	6,618.06	100,006,618.06
12/30/04	12/30/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0178336	A-1	155,000,000.00	2.180	12/30/2004	155,000,000.00	9,386.11	155,009,386.11
12/31/04	12/31/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CMX7	A-1+	6,000,000.00		12/31/2004	6,000,000.00	0.00	6,000,000.00
12/31/04	12/31/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KMX4	A-1+	100,000,000.00		12/31/2004	100,000,000.00	0.00	100,000,000.00
12/31/04	12/31/04	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CMX2	A-1+	100,000,000.00		12/31/2004	100,000,000.00	0.00	100,000,000.00
12/31/04	12/31/04	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178351	A-1	100,000,000.00	2.320	12/31/2004	100,000,000.00	6,444.44	100,006,444.44
12/31/04	12/31/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178369	A-1	60,000,000.00	2.140	12/31/2004	60,000,000.00	3,566.67	60,003,566.67
									5,521,072,000.00	432,987.46	5,521,504,987.46

TOTAL SECURITY TRANSACTIONS

(188,376,186.59)

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/3/2004	CA	CASH CONTRIB	14,946,576.39
12/6/2004	CA	CASH CONTRIB	269,706,266.67
12/7/2004	CA	CASH CONTRIB	27,988,220.00
12/9/2004	CA	CASH CONTRIB	64,768,907.23
12/10/2004	CA	CASH CONTRIB	78,877,676.39
12/13/2004	CA	CASH CONTRIB	255,994,027.78
12/14/2004	CA	CASH CONTRIB	10,907,800.29
12/15/2004	CA	CASH CONTRIB	8,876,973.34
12/17/2004	CA	CASH CONTRIB	14,456,201.61
12/20/2004	CA	CASH CONTRIB	209,849,140.29
12/27/2004	CA	CASH CONTRIB	231,991,676.68
12/29/2004	CA	CASH CONTRIB	145,990,753.12
12/30/2004	CA	CASH CONTRIB	66,874,803.43
12/31/2004	CA	CASH CONTRIB	14,708,281.10
<i>SUBTOTAL</i>			<i>1,415,937,304.32</i>
12/1/2004	CW	CASH WITHDRAW	(101,020,645.27)
12/2/2004	CW	CASH WITHDRAW	(37,965,208.11)
12/4/2004	CW	CASH WITHDRAW	(80,890.83)
12/5/2004	CW	CASH WITHDRAW	(251,500.00)
12/6/2004	CW	CASH WITHDRAW	(260,017,250.00)
12/8/2004	CW	CASH WITHDRAW	(58,008,527.78)
12/13/2004	CW	CASH WITHDRAW	(190,017,770.83)
12/16/2004	CW	CASH WITHDRAW	(10,129,809.17)
12/18/2004	CW	CASH WITHDRAW	(125,000.00)
12/20/2004	CW	CASH WITHDRAW	(203,078,903.33)
12/21/2004	CW	CASH WITHDRAW	(9,386,570.15)
12/22/2004	CW	CASH WITHDRAW	(71,930,034.30)
12/23/2004	CW	CASH WITHDRAW	(19,142,586.11)
12/26/2004	CW	CASH WITHDRAW	(105,000.00)
12/27/2004	CW	CASH WITHDRAW	(225,256,666.67)
12/28/2004	CW	CASH WITHDRAW	(41,014,631.94)
12/31/2004	CW	CASH WITHDRAW	(30,123.24)
<i>SUBTOTAL</i>			<i>(1,227,561,117.73)</i>
NET CASH ADDITIONS/(WITHDRAWS)			<u>188,376,186.59</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/1/04	12/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0175993	100,000,000	2.133	100,000,000.00	0.00	0.00
12/1/04	12/1/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0175431	156,000,000	1.980	156,000,000.00	0.00	0.00
12/1/04	12/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM14	25,000,000	0.000	25,000,000.00	1,395.83	0.00
12/1/04	12/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM14	50,000,000	0.000	50,000,000.00	2,875.00	0.00
12/1/04	12/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM14	50,000,000	0.000	50,000,000.00	2,875.00	0.00
12/2/04	12/2/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0176025	70,000,000	1.960	70,000,000.00	0.00	0.00
12/2/04	12/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176017	100,000,000	2.133	100,000,000.00	0.00	0.00
12/2/04	12/2/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM22	50,000,000	0.000	50,000,000.00	2,791.67	0.00
12/2/04	12/2/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM22	50,000,000	0.000	50,000,000.00	2,791.66	0.00
12/2/04	12/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JM25	10,000,000	0.000	10,000,000.00	558.33	0.00
12/3/04	12/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176264	100,000,000	2.070	100,000,000.00	0.00	0.00
12/3/04	12/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM30	50,000,000	0.000	50,000,000.00	2,763.89	0.00
12/3/04	12/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM30	50,000,000	0.000	50,000,000.00	2,763.89	0.00
12/3/04	12/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM30	35,000,000	0.000	35,000,000.00	1,934.72	0.00
12/6/04	12/6/04	MATURITY		MORGAN STANLEY DW TRI PARTY REPOAGRMT	RE0176389	100,000,000	2.070	100,000,000.00	0.00	0.00
12/6/04	12/6/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM63	15,000,000	0.000	15,000,000.00	2,475.00	0.00
12/6/04	12/6/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM63	50,000,000	0.000	50,000,000.00	8,250.00	0.00
12/6/04	12/6/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM63	50,000,000	0.000	50,000,000.00	8,250.00	0.00
12/6/04	12/6/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM63	10,000,000	0.000	10,000,000.00	1,650.00	0.00
12/6/04	12/6/04	MATURITY		MORGAN STANLEY COMM PAPER	61745AM63	25,000,000	0.000	25,000,000.00	19,736.11	0.00
12/6/04	12/6/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HM61	10,000,000	0.000	10,000,000.00	88,694.44	0.00
12/7/04	12/7/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM71	5,000,000	0.000	5,000,000.00	277.78	0.00
12/7/04	12/7/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM71	50,000,000	0.000	50,000,000.00	2,763.89	0.00
12/7/04	12/7/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KM71	50,000,000	0.000	50,000,000.00	2,763.89	0.00
12/7/04	12/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176587	100,000,000	2.070	100,000,000.00	0.00	0.00
12/8/04	12/8/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CM87	21,000,000	0.000	21,000,000.00	1,172.50	0.00
12/8/04	12/8/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CM87	50,000,000	0.000	50,000,000.00	2,791.67	0.00
12/8/04	12/8/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CM87	37,000,000	0.000	37,000,000.00	2,065.83	0.00
12/8/04	12/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176611	100,000,000	2.070	100,000,000.00	0.00	0.00
12/9/04	12/9/04	MATURITY		MORGAN STANLEY COMM PAPER	61745AM97	25,000,000	0.000	25,000,000.00	23,965.28	0.00
12/9/04	12/9/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CM95	50,000,000	0.000	50,000,000.00	2,777.78	0.00
12/9/04	12/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGREEME	RE0176694	100,000,000	2.070	100,000,000.00	0.00	0.00
12/10/04	12/10/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMA2	50,000,000	0.000	50,000,000.00	2,833.33	0.00
12/10/04	12/10/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMA2	21,000,000	0.000	21,000,000.00	1,190.00	0.00
12/10/04	12/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176942	100,000,000	2.133	100,000,000.00	0.00	0.00
12/13/04	12/13/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMD6	40,000,000	0.000	40,000,000.00	6,933.33	0.00
12/13/04	12/13/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMD6	50,000,000	0.000	50,000,000.00	8,666.67	0.00
12/13/04	12/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176041	100,000,000	2.133	100,000,000.00	0.00	0.00
12/14/04	12/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KME6	50,000,000	0.000	50,000,000.00	2,986.11	0.00
12/14/04	12/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KME6	50,000,000	0.000	50,000,000.00	2,986.11	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/14/04	12/14/04	MATURITY		SOCIETE GENERALE NA COMM PAPER	83365RME2	20,000,000	0.000	20,000,000.00	176,166.67	0.00
12/14/04	12/14/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0176074	56,000,000	2.150	56,000,000.00	0.00	0.00
12/14/04	12/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176082	100,000,000	2.258	100,000,000.00	0.00	0.00
12/15/04	12/15/04	MATURITY		FHLMC NOTES (CALLABLE) (OMD 12/15/06)	3128X2FN0	7,500,000	3.250	7,500,000.00	(51,000.00)	0.00
12/15/04	12/15/04	MATURITY		FFCB DESIGNATED BONDS	31331LXW3	10,000,000	3.875	10,000,000.00	31,700.00	0.00
12/15/04	12/15/04	MATURITY		FFCB DESIGNATED BONDS	31331LXW3	10,000,000	3.875	10,000,000.00	(359,900.00)	0.00
12/15/04	12/15/04	MATURITY		FHLB GLOBAL BONDS	3133MKGJ0	10,000,000	3.875	10,000,000.00	32,600.00	0.00
12/15/04	12/15/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMF3	47,000,000	0.000	47,000,000.00	2,898.33	0.00
12/15/04	12/15/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMF1	40,000,000	0.000	40,000,000.00	2,477.78	0.00
12/15/04	12/15/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMF1	50,000,000	0.000	50,000,000.00	3,097.22	0.00
12/15/04	12/15/04	MATURITY		CASH MGMT BILL	912795TF8	15,000,000	0.000	15,000,000.00	5,050.00	0.00
12/15/04	12/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0176108	100,000,000	2.320	100,000,000.00	0.00	0.00
12/16/04	12/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMG1	47,072,000	0.000	47,072,000.00	2,981.23	0.00
12/16/04	12/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMG1	50,000,000	0.000	50,000,000.00	3,166.67	0.00
12/16/04	12/16/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMG9	10,000,000	0.000	10,000,000.00	644.44	0.00
12/16/04	12/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177395	100,000,000	2.383	100,000,000.00	0.00	0.00
12/17/04	12/17/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMH7	27,000,000	0.000	27,000,000.00	1,680.00	0.00
12/17/04	12/17/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMH7	50,000,000	0.000	50,000,000.00	3,111.11	0.00
12/17/04	12/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177429	100,000,000	2.320	100,000,000.00	0.00	0.00
12/20/04	12/20/04	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPO	13606UU51	7,000,000	1.110	7,000,000.00	3,695.89	0.00
12/20/04	12/20/04	MATURITY		CITICORP COMM PAPER	1730E0ML6	25,000,000	0.000	25,000,000.00	80,833.33	0.00
12/20/04	12/20/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HML8	20,000,000	0.000	20,000,000.00	165,105.55	0.00
12/20/04	12/20/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CML8	50,000,000	0.000	50,000,000.00	9,250.00	0.00
12/20/04	12/20/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CML8	1,000,000	0.000	1,000,000.00	185.00	0.00
12/20/04	12/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177445	100,000,000	2.320	100,000,000.00	0.00	0.00
12/21/04	12/21/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AMM2	40,000,000	0.000	40,000,000.00	130,666.66	0.00
12/21/04	12/21/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMM1	20,000,000	0.000	20,000,000.00	53,333.33	0.00
12/21/04	12/21/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMM1	25,000,000	0.000	25,000,000.00	51,500.00	0.00
12/21/04	12/21/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HMM6	25,000,000	0.000	25,000,000.00	82,180.56	0.00
12/21/04	12/21/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HMM6	10,000,000	0.000	10,000,000.00	90,736.11	0.00
12/21/04	12/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMM8	50,000,000	0.000	50,000,000.00	3,097.22	0.00
12/21/04	12/21/04	MATURITY		WAL-MART STORES INC 4(2) COMM PAPER	93114EMM6	25,000,000	0.000	25,000,000.00	60,319.44	0.00
12/21/04	12/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177452	100,000,000	2.320	100,000,000.00	0.00	0.00
12/22/04	12/22/04	MATURITY		FHLB NOTES (CALLABLE) OMD 12/22/06	3133X2XS9	5,500,000	4.000	5,500,000.00	(112,750.00)	0.00
12/22/04	12/22/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMN9	20,000,000	0.000	20,000,000.00	54,444.44	0.00
12/22/04	12/22/04	MATURITY		FNMA DISC NOTE	313588U37	25,000,000	0.000	25,000,000.00	27,048.61	0.00
12/22/04	12/22/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMN6	50,000,000	0.000	50,000,000.00	3,097.22	0.00
12/22/04	12/22/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMN6	50,000,000	0.000	50,000,000.00	3,097.22	0.00
12/22/04	12/22/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMN4	25,000,000	0.000	25,000,000.00	1,548.61	0.00
12/22/04	12/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177460	100,000,000	2.320	100,000,000.00	0.00	0.00
12/23/04	12/23/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMP9	50,000,000	0.000	50,000,000.00	3,097.22	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/23/04	12/23/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMP9	44,000,000	0.000	44,000,000.00	2,725.56	0.00
12/23/04	12/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177494	100,000,000	2.320	100,000,000.00	0.00	0.00
12/27/04	12/27/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMT1	50,000,000	0.000	50,000,000.00	12,500.00	0.00
12/27/04	12/27/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMT1	25,000,000	0.000	25,000,000.00	6,250.00	0.00
12/27/04	12/27/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P1SH3	25,000,000	1.940	25,000,000.00	0.00	0.00
12/27/04	12/27/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P1TX7	25,000,000	2.080	25,000,000.00	17.48	0.00
12/27/04	12/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0177502	100,000,000	2.320	100,000,000.00	0.00	0.00
12/28/04	12/28/04	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0MU8	25,000,000	0.000	25,000,000.00	84,875.00	0.00
12/28/04	12/28/04	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0MU8	25,000,000	0.000	25,000,000.00	84,875.00	0.00
12/28/04	12/28/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JMU6	42,000,000	0.000	42,000,000.00	2,648.33	0.00
12/28/04	12/28/04	MATURITY		UBS FINANCE CORP (DE) COMM PAPER	90262CMU8	50,000,000	0.000	50,000,000.00	3,152.77	0.00
12/28/04	12/28/04	MATURITY		UBS FINANCE CORP (DE) COMM PAPER	90262CMU8	40,000,000	0.000	40,000,000.00	2,522.22	0.00
12/28/04	12/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0178294	100,000,000	2.320	100,000,000.00	0.00	0.00
12/29/04	12/29/04	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0MV6	40,000,000	0.000	40,000,000.00	128,244.44	0.00
12/29/04	12/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMV8	41,000,000	0.000	41,000,000.00	2,562.50	0.00
12/29/04	12/29/04	MATURITY		UBS FINANCE CORP (DE) COMM PAPER	90262CMV6	50,000,000	0.000	50,000,000.00	3,125.00	0.00
12/29/04	12/29/04	MATURITY		UBS FINANCE CORP (DE) COMM PAPER	90262CMV6	40,000,000	0.000	40,000,000.00	2,500.00	0.00
12/29/04	12/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0178302	100,000,000	2.320	100,000,000.00	0.00	0.00
12/30/04	12/30/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JMW2	50,000,000	0.000	50,000,000.00	3,125.00	0.00
12/30/04	12/30/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JMW2	50,000,000	0.000	50,000,000.00	3,125.00	0.00
12/30/04	12/30/04	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178328	100,000,000	2.383	100,000,000.00	0.00	0.00
12/30/04	12/30/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0178336	155,000,000	2.180	155,000,000.00	0.00	0.00
12/31/04	12/31/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CMX7	6,000,000	0.000	6,000,000.00	366.67	0.00
12/31/04	12/31/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMX4	50,000,000	0.000	50,000,000.00	3,055.56	0.00
12/31/04	12/31/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KMX4	50,000,000	0.000	50,000,000.00	3,055.56	0.00
12/31/04	12/31/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMX2	50,000,000	0.000	50,000,000.00	3,055.55	0.00
12/31/04	12/31/04	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CMX2	50,000,000	0.000	50,000,000.00	3,055.56	0.00
12/31/04	12/31/04	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178351	100,000,000	2.320	100,000,000.00	0.00	0.00
12/31/04	12/31/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178369	60,000,000	2.140	60,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

1,133,976.77 **0.00**