

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
August 31, 2004

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 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>	285,000,000.00	285,000,000.00	284,899,942.95	9.79	1.62	1.76	0.27
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	9,995,104.30	0.34	1.35	1.66	0.15
<i>COMMERCIAL PAPER</i>	580,000,000.00	579,385,358.50	579,268,998.05	19.91	1.53	1.64	0.07
<i>CORPORATE NOTE</i>	68,008,000.00	70,185,638.52	70,009,989.05	2.41	1.76	2.15	0.58
<i>FED AGY BOND/NOTE</i>	1,344,140,000.00	1,359,773,899.65	1,361,333,636.85	46.80	2.58	2.38	1.10
<i>FED AGY DN</i>	477,242,000.00	473,560,333.00	473,196,864.32	16.27	1.59	1.81	0.43
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.62	1.37	1.37	0.11
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,874,982.46	12,235,040.00	0.42	5.48	2.11	0.89
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,170.00	3.44	1.63	1.57	0.00
TOTAL SECURITIES	2,894,140,000.00	2,907,780,212.13	2,908,939,745.52	100.00	2.07 %	2.04 %	0.65
<i>CASH BALANCE</i>	97,675,976.87	97,675,976.87	97,675,976.87				
TOTAL INVESTMENTS	2,991,815,976.87	3,005,456,189.00	3,006,615,722.39				
<i>ACCRUED INTEREST</i>		12,992,014.50	12,992,014.50				
TOTAL PORTFOLIO	2,991,815,976.87	\$3,018,448,203.50	\$3,019,607,736.89				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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											
WELLS FARGO BANK CERT DEPOS	9497P02D2	A-1+	25,000,000.00	1.520	9/9/2004	8/18/2004	25,000,000.00	1.52	14,777.78	25,000,000.00	24,999,434.25
CITIBANK NA CERT DEPOS	17304TFT5	A-1+	25,000,000.00	1.430	9/13/2004	6/14/2004	25,000,000.00	1.43	78,451.39	25,000,000.00	24,998,291.50
WELLS FARGO BANK CERT DEPOS	9497P02B6	A-1+	25,000,000.00	1.530	9/20/2004	8/18/2004	25,000,000.00	1.53	17,000.00	25,000,000.00	24,998,701.75
DEXIA DELAWARE LLC CERT DEPOS	25213P7F5	A-1+	25,000,000.00	1.525	9/21/2004	8/23/2004	25,000,000.00	1.53	9,531.25	25,000,000.00	24,998,554.00
WELLS FARGO BANK CERT DEPOS	9497P02F7	A-1+	25,000,000.00	1.530	9/23/2004	8/18/2004	25,000,000.00	1.53	14,875.00	25,000,000.00	24,998,453.25
DEXIA DELAWARE LLC CERT DEPOS	25213P7K4	A-1+	25,000,000.00	1.540	9/27/2004	8/26/2004	25,000,000.00	1.54	6,416.67	25,000,000.00	24,998,294.50
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000.00	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	182,437.50	15,000,000.00	14,994,163.20
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000.00	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	178,962.50	15,000,000.00	14,992,846.65
CITIBANK NA CERT DEPOS	17304TJE4	A-1+	25,000,000.00	1.670	11/23/2004	8/23/2004	25,000,000.00	1.67	10,437.50	25,000,000.00	24,996,414.25
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	105,916.67	20,000,000.00	19,914,451.40
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	107,250.00	20,000,000.00	19,985,102.20
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	57,183.33	20,000,000.00	20,006,776.00
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	50,444.44	20,000,000.00	20,018,460.00
			285,000,000.00				285,000,000.00	1.62	833,684.03	285,000,000.00	284,899,942.95
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0154931	AAA	10,000,000.00	1.350	10/25/2004	4/28/2004	10,000,000.00	1.35	47,250.00	10,000,000.00	9,995,104.30
			10,000,000.00				10,000,000.00	1.35	47,250.00	10,000,000.00	9,995,104.30
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JJ11	A-1+	25,000,000.00		9/1/2004	8/31/2004	24,998,909.72	1.57	0.00	25,000,000.00	24,998,888.75
MORGAN STANLEY DW COMM PAPER	61745KJ16	A-1	50,000,000.00		9/1/2004	8/31/2004	49,997,819.45	1.57	0.00	50,000,000.00	49,997,777.50
RABOBANK USA FIN COMM PAPER	74977KJ18	A-1+	50,000,000.00		9/1/2004	8/31/2004	49,997,819.45	1.57	0.00	50,000,000.00	49,997,777.50
RABOBANK USA FIN COMM PAPER	74977KJ18	A-1+	50,000,000.00		9/1/2004	8/31/2004	49,997,819.44	1.57	0.00	50,000,000.00	49,997,777.50
BANK OF AMERICA COMM PAPER	83365RJ14	A-1+	50,000,000.00		9/1/2004	7/8/2004	49,894,201.39	1.39	0.00	50,000,000.00	49,997,777.50
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JJ29	A-1+	25,000,000.00		9/2/2004	8/16/2004	24,982,055.56	1.52	0.00	24,998,944.50	24,997,776.00
MORGAN STANLEY DW COMM PAPER	61745KJ24	A-1	50,000,000.00		9/2/2004	8/27/2004	49,987,333.34	1.52	0.00	49,997,889.00	49,995,552.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JJ78	A-1+	25,000,000.00		9/7/2004	8/16/2004	24,976,777.78	1.52	0.00	24,993,666.75	24,992,189.00
YORKTOWN CAPITAL LLC COMM PAPER	98721LJA4	A-1+	50,000,000.00		9/10/2004	8/27/2004	49,970,250.00	1.53	0.00	49,980,875.00	49,977,637.50
YORKTOWN CAPITAL LLC COMM PAPER	98721LJL0	A-1+	25,000,000.00		9/20/2004	8/20/2004	24,967,062.50	1.53	0.00	24,979,812.50	24,977,485.25
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JJQ6	A-1+	25,000,000.00		9/24/2004	8/30/2004	24,972,916.67	1.56	0.00	24,975,083.25	24,972,909.25
YORKTOWN CAPITAL LLC COMM PAPER	98721LJV8	A-1+	20,000,000.00		9/29/2004	8/30/2004	19,973,500.00	1.59	0.00	19,975,266.60	19,973,724.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HK55	A-1+	25,000,000.00		10/5/2004	7/8/2004	24,907,291.67	1.51	0.00	24,964,583.25	24,960,200.50
GOLDMAN SACHS GROUP, LP COMM PAPE	38142TLH6	A-1	25,000,000.00		11/17/2004	7/16/2004	24,860,500.00	1.63	0.00	24,913,375.00	24,907,120.25
GENERAL ELECTRIC CAPITAL CORP COMM	36959HM61	A-1+	10,000,000.00		12/6/2004	5/14/2004	9,911,305.56	1.56	0.00	9,958,666.70	9,952,515.80

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76990800

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MONTH ENDED:

August 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>SOCIETE GENERALE COMM PAPER</i>	83365RME2	A-1+	20,000,000.00		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,912,755.60	19,896,378.80
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HML8	A-1+	20,000,000.00		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,930,944.40	19,889,808.60
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HMM6	A-1+	10,000,000.00		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,957,141.70	9,944,353.40
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HN45	A-1+	25,000,000.00		1/4/2005	7/8/2004	24,778,750.00	1.79	0.00	24,846,354.25	24,841,348.75
			580,000,000.00				578,742,304.20	1.53	0.00	579,385,358.50	579,268,998.05
CORPORATE NOTE											
<i>SALOMON SMITH BARNEY CORP NOTES</i>	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	17,289.93	2,201,108.25	2,200,499.51
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	36962GUM4	AAA	1,250,000.00	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	7,552.08	1,279,034.01	1,276,668.75
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	36962GUM4	AAA	1,400,000.00	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	8,458.33	1,432,181.63	1,429,869.00
<i>CITIGROUP, INC. CORPORATE FLOAT QTRL</i>	172967BT7	AA-	1,500,000.00	1.780	2/7/2005	10/14/2003	1,501,404.00	1.13	1,810.00	1,502,799.39	1,500,702.00
<i>ASSOCIATES CORP NA SR. NOTES</i>	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	5,314.78	1,585,550.07	1,581,510.19
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	A+	8,500,000.00	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	9,180.00	8,596,973.18	8,587,609.50
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	A+	1,500,000.00	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	1,620.00	1,516,865.98	1,515,460.50
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	A+	1,000,000.00	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	1,080.00	1,011,386.23	1,010,307.00
<i>COMMERCIAL CREDIT CO CORP MTN</i>	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	47,662.50	1,265,922.34	1,264,756.11
<i>GENERAL ELECTRIC CAP CORP NOTES FLO</i>	36962GXX7	AAA	5,000,000.00	1.235	3/15/2005	9/29/2003	5,008,450.00	1.15	17,820.83	5,007,959.50	5,005,465.00
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	444,343.75	12,536,327.63	12,501,477.35
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	73,750.00	2,080,088.32	2,074,934.00
<i>B.P. AMOCO CAP. CORP NOTES</i>	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	18,300.00	1,370,128.71	1,365,830.10
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	060505AE4	A+	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	197,093.75	8,858,462.68	8,837,288.50
<i>MORGAN STANLEY DW NOTES</i>	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	81,805.56	5,227,577.90	5,216,185.00
<i>MORGAN STANLEY DW NOTES</i>	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	81,805.56	5,227,572.45	5,216,185.00
<i>CITICORP CORP NOTES</i>	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	157,098.33	9,485,700.25	9,425,241.54
			68,008,000.00				72,575,283.49	1.76	1,171,985.40	70,185,638.52	70,009,989.05
FED AGY BOND/NOTE											
<i>FHLB NOTES (CALLABLE)</i>	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	153,755.56	10,000,000.00	10,028,125.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	68,472.22	5,000,353.95	5,010,937.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	68,472.22	5,000,400.25	5,010,937.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,083,814.70	10,090,625.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,083,814.70	10,090,625.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	15,405,000.00	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	283,494.79	15,553,704.77	15,544,607.81
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	184,027.78	10,094,783.00	10,090,625.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	99,375.00	10,002,588.40	10,031,250.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000.00	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	60,729.17	4,999,408.60	5,023,437.50

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76990800

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FHLB TAP NOTES	3133MKEC7	AAA	10,000,000.00	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	121,458.33	10,004,449.20	10,046,875.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	29,444.44	5,004,620.10	5,001,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	95,694.44	10,020,480.10	10,028,125.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	46,840.28	5,016,234.85	5,020,312.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	81,805.56	9,996,601.30	10,059,375.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	81,805.56	10,054,628.40	10,059,375.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	81,805.56	9,996,233.30	10,056,250.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	53,854.17	10,076,440.60	10,084,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	175,694.44	20,422,490.20	20,375,000.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	29,085.83	9,238,881.32	9,403,143.75
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	31,666.67	10,076,501.50	10,237,500.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	17,777.78	9,993,906.40	10,100,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	19,444.44	10,011,983.80	10,112,500.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	19,444.44	10,015,829.80	10,112,500.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	6,250.00	7,503,922.87	7,500,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	6,250.00	7,503,922.87	7,500,000.00
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	8,750.00	10,505,919.48	10,500,000.00
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	31,666.67	10,230,242.20	10,237,500.00
FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	94,375.00	19,986,384.60	19,906,250.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	165,277.78	10,139,788.30	10,153,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	132,222.22	8,127,554.24	8,122,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	213,472.22	10,131,191.80	10,371,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	213,472.22	10,333,625.30	10,371,875.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	160,104.17	7,739,067.90	7,778,906.25
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	320,208.33	15,550,362.15	15,557,812.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	213,472.22	10,367,576.40	10,371,875.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	115,275.00	5,595,476.49	5,600,812.50
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	59,611.11	5,136,540.70	5,148,200.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.550	6/23/2005	2/20/2003	9,998,850.00	1.28	3,875.00	10,000,000.00	10,001,980.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	89,444.44	10,449,561.70	10,425,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	89,444.44	10,436,170.10	10,425,000.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	18,226.39	6,239,326.89	6,240,881.25
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	13,333.33	10,013,572.10	10,087,500.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	13,333.33	10,056,319.20	10,087,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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 NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	7,777.78	9,973,423.60	9,968,750.00
FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	3,888.89	4,982,009.55	4,984,375.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	6,666.67	9,937,665.00	9,946,875.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	2,570.67	9,728,732.44	9,742,425.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	132,569.44	10,052,243.50	10,078,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.414	10/4/2005	2/20/2003	9,992,200.00	1.27	10,995.83	10,000,000.00	10,002,900.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.414	10/4/2005	3/10/2003	9,992,400.00	1.27	10,995.83	10,000,000.00	10,002,900.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	108,611.11	10,062,222.30	10,087,500.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	108,611.11	10,069,385.40	10,087,500.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	54,625.00	7,500,000.00	7,501,830.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	109,250.00	15,000,000.00	15,003,660.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	91,041.67	12,500,000.00	12,503,050.00
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	73,611.11	9,993,848.10	10,034,375.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	36,805.56	4,998,505.50	5,017,187.50
FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	56,312.50	9,061,971.39	8,991,562.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	96,525.00	5,625,299.23	5,678,437.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	23,411.11	5,026,492.50	4,982,812.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	96,750.00	10,196,513.60	10,221,875.00
FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	55,416.67	10,056,064.00	10,046,875.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	20,841.67	4,920,000.00	4,934,764.92
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	67,083.33	10,443,133.80	10,396,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	67,083.33	10,454,819.70	10,396,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	67,083.33	10,446,649.80	10,396,875.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	8,838.89	4,964,414.75	4,957,812.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	47,326.39	10,385,441.60	10,478,125.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	19,960.00	10,294,636.16	10,282,518.75
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	12,000.00	6,178,105.56	6,181,875.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	20,000.00	10,233,437.90	10,303,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	10,555.56	10,003,003.10	10,000,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	10,555.56	10,004,837.00	10,000,000.00
FHLB TAP NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	6,333.33	6,029,359.38	6,000,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	10,555.56	10,003,125.30	10,000,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	10,555.56	9,945,188.30	10,000,000.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	217,777.78	10,379,642.70	10,375,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	1.414	4/4/2006	5/23/2003	9,988,560.00	1.25	10,995.83	10,000,000.00	10,005,020.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	1.414	4/4/2006	5/30/2003	9,987,940.00	1.26	10,995.83	10,000,000.00	10,005,020.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	63,875.47	8,177,063.76	8,171,951.56
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,502,343.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,502,343.75
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	158,263.89	10,441,045.30	10,484,375.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	205,743.06	13,597,720.63	13,629,687.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	95,591.39	6,334,796.63	6,332,562.50
<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	136,714.24	10,129,715.59	10,138,507.81
<i>FHLB NOTES</i>	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	69,930.56	5,192,575.85	5,185,937.50
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	62,569.44	9,923,760.40	9,937,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	69,525.00	9,924,998.40	9,987,500.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	170,625.00	10,718,474.20	10,734,375.00
<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	50,566.67	9,951,639.20	9,943,750.00
<i>FHLB NOTES</i>	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	39,583.33	9,930,275.00	9,893,750.00
<i>FNMA NOTES</i>	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	52,777.78	9,934,505.80	9,996,875.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	37,768.33	3,231,355.50	3,219,375.00
<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	37,916.67	9,934,918.10	9,921,875.00
<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	70,277.78	10,477,421.40	10,540,625.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	19,479.17	9,897,812.00	9,909,375.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	19,479.17	9,878,382.30	9,909,375.00
<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	15,277.78	10,000,000.00	10,025,000.00
<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	28,333.33	10,811,352.90	10,706,250.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	38,888.89	25,393,625.25	25,406,250.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	12,444.44	8,119,120.48	8,130,000.00
<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	10,555.56	10,028,762.50	9,956,250.00
<i>FHLB NOTES</i>	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	132,569.44	10,161,117.90	10,050,000.00
<i>FHLB NOTES</i>	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	132,569.44	9,964,840.50	10,050,000.00
<i>FHLB NOTES</i>	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	198,854.17	14,914,647.90	15,075,000.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000.00	1.424	10/4/2006	6/13/2003	9,987,649.00	1.27	11,073.61	10,000,000.00	10,007,610.00
<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	165,277.78	10,470,997.20	10,346,875.00
<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	143,541.67	10,415,363.80	10,446,000.00
<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	191,197.50	13,939,263.58	13,914,072.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	80,972.22	9,999,891.60	9,996,875.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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 NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	80,972.22	10,140,013.30	9,996,875.00	
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	80,972.22	9,895,498.20	9,996,875.00	
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	82,118.06	10,723,572.30	10,756,718.75	
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000.00	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	103,750.00	10,005,909.30	10,006,250.00	
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000.00	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	103,750.00	10,005,909.30	10,006,250.00	
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	47,500.00	7,501,986.37	7,502,343.75	
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	63,333.33	10,042,465.20	10,003,125.00	
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	63,333.33	10,024,296.00	10,003,125.00	
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	126,666.67	20,039,351.00	20,006,250.00	
FHLMC NOTES (CALLABLE)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	51,458.33	7,515,684.90	7,468,995.00	
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	67,744.49	11,662,167.15	11,686,871.88	
FHLB NOTES (CALLABLE)	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	42,166.67	5,534,930.72	5,489,687.50	
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	27,777.78	5,012,025.60	5,015,990.00	
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	63,888.89	10,560,380.10	10,506,250.00	
FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000.00	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	35,555.56	10,037,350.80	10,031,250.00	
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,061,659.30	10,029,520.00	
FHLB NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	21,508.33	7,293,597.41	7,365,445.31	
FHLB NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	4,248.61	3,292,475.41	3,326,039.06	
FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000.00	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	129,895.83	5,003,315.20	5,003,125.00	
FNMA NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	198,333.33	10,512,888.00	10,593,750.00	
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,057,715.63	7,011,529.00	
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	99,826.39	9,929,967.50	9,990,625.00	
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	99,826.39	9,881,167.20	9,990,625.00	
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,000,000.00	5,010,937.50	
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	77,500.00	10,000,000.00	10,004,570.00	
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	50,694.44	10,000,000.00	9,881,250.00	
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	28,333.33	9,923,721.30	9,911,480.00	
FHLMC NOTES (CALLABLE)	312925J8	AAA	10,000,000.00	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	196,466.67	10,008,440.70	10,007,060.00	
FNMA NOTES (CALLABLE)	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	151,111.11	10,026,406.90	10,025,000.00	
FNMA NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,898,536.20	10,021,875.00	
FHLMC NOTES (CALLABLE)	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	121,111.11	10,042,179.30	10,028,125.00	
			1,344,140,000.00					1,378,768,305.06	2.58	10,869,054.10	1,359,773,899.65	1,361,333,636.85
FED AGY DN												
FHLMC DISC NOTE	313396F32	AAA	10,660,000.00		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,656,849.33	10,655,845.16	

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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 DISC NOTE</i>	313588F75	AAA	15,000,000.00		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,993,250.00	14,991,531.30
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000.00		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,988,066.60	19,985,192.40
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,994,088.90	9,992,596.20
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,993,955.60	9,992,596.20
<i>FNMA DISC NOTE</i>	313588G33	AAA	15,000,000.00		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,991,000.00	14,988,894.30
<i>FNMA DISC NOTE</i>	313588H57	AAA	20,000,000.00		9/27/2004	8/25/2004	19,972,316.67	1.51	0.00	19,978,188.80	19,976,317.20
<i>FNMA DISC NOTE</i>	313588J63	AAA	50,000,000.00		10/6/2004	7/8/2004	49,819,375.00	1.45	0.00	49,929,757.00	49,920,564.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000.00		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,983,622.20	9,980,017.90
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000.00		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,967,000.00	19,960,035.80
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000.00		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,975,250.00	14,970,026.85
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,938,950.00	14,901,577.35
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,913,666.60	19,859,779.80
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,933,541.60	14,890,574.10
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,878,355.60	19,808,268.00
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,840,705.60	19,774,952.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,829,222.20	19,774,952.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,906,366.70	9,887,476.40
<i>FNMA DISC NOTE</i>	313589EY5	AAA	30,000,000.00		4/29/2005	7/15/2004	29,528,640.00	2.00	0.00	29,607,200.10	29,610,811.20
<i>FHLMC DISC NOTE</i>	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,872,577.80	9,867,767.90
<i>FNMA DISC NOTE</i>	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,656,146.60	19,668,067.00
<i>FNMA DISC NOTE</i>	313589HG1	AAA	30,000,000.00		6/24/2005	8/31/2004	29,490,150.00	2.10	0.00	29,491,866.60	29,502,100.50
<i>FHLMC DISC NOTE</i>	313397HL8	AAA	11,582,000.00		6/28/2005	8/20/2004	11,379,237.79	2.06	0.00	11,387,036.37	11,386,657.76
<i>FNMA DISC NOTE</i>	313589JL8	AAA	20,000,000.00		7/22/2005	8/6/2004	19,615,000.00	2.02	0.00	19,643,600.00	19,629,865.40
<i>FNMA DISC NOTE</i>	313589JL8	AAA	20,000,000.00		7/22/2005	8/17/2004	19,610,338.33	2.11	0.00	19,627,580.00	19,629,865.40
<i>FNMA DISC NOTE</i>	313589KQ5	AAA	20,000,000.00		8/19/2005	8/30/2004	19,580,116.67	2.18	0.00	19,582,488.80	19,590,530.60
			477,242,000.00				471,137,354.05	1.59	0.00	473,560,333.00	473,196,864.32
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	1.37	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	1.37	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	1.37	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	1.37	0.00	18,000,000.00	18,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	14,773.75	2,676,728.45	2,759,392.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	6,132.50	1,112,161.21	1,145,408.00

PFM

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	44,600.00	8,086,092.80	8,330,240.00
			11,750,000.00				12,268,199.00	5.48	65,506.25	11,874,982.46	12,235,040.00
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0167222	A-1	100,000,000.00	1.633	9/1/2004	8/31/2004	100,000,000.00	1.63	4,534.72	100,000,000.00	100,000,170.00
			100,000,000.00				100,000,000.00	1.63	4,534.72	100,000,000.00	100,000,170.00
TOTAL SECURITIES			2,894,140,000				2,926,491,445.80	2.07 %	12,992,014.50	2,907,780,212.13	2,908,939,745.52

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										
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P02D2	1.520	9/9/2004	99.998	24,999,434.25	(565.75)	(565.75)	0.02	1.61
25,000,000	CITIBANK NA CERT DEPOS	17304TFT5	1.430	9/13/2004	99.993	24,998,291.50	(1,708.50)	(1,708.50)	0.04	1.61
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P02B6	1.530	9/20/2004	99.995	24,998,701.75	(1,298.25)	(1,298.25)	0.05	1.62
25,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213P7F5	1.525	9/21/2004	99.994	24,998,554.00	(1,446.00)	(1,446.00)	0.06	1.62
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P02F7	1.530	9/23/2004	99.994	24,998,453.25	(1,546.75)	(1,546.75)	0.06	1.63
25,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213P7K4	1.540	9/27/2004	99.993	24,998,294.50	(1,705.50)	(1,705.50)	0.07	1.63
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.961	14,994,163.20	(5,836.80)	(5,836.80)	0.13	1.66
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.952	14,992,846.65	(7,153.35)	(7,153.35)	0.16	1.67
25,000,000	CITIBANK NA CERT DEPOS	17304TJE4	1.670	11/23/2004	99.986	24,996,414.25	(3,585.75)	(3,585.75)	0.23	1.73
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.572	19,914,451.40	(85,548.60)	(85,548.60)	0.56	1.96
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.926	19,985,102.20	(14,897.80)	(14,897.80)	0.72	2.04
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	100.034	20,006,776.00	6,776.00	6,776.00	0.86	2.14
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	100.092	20,018,460.00	18,460.00	18,460.00	0.88	2.16
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	1.350	10/25/2004	99.951	9,995,104.30	(4,895.70)	(4,895.70)	0.15	1.66
COMMERCIAL PAPER										
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JJ11		9/1/2004	99.996	24,998,888.75	(1,111.25)	(20.97)	0.00	1.60
50,000,000	MORGAN STANLEY DW COMM PAPER	61745KJ16		9/1/2004	99.996	49,997,777.50	(2,222.50)	(41.95)	0.00	1.60
100,000,000	RABOBANK USA FIN COMM PAPER	74977KJ18		9/1/2004	99.996	99,995,555.00	(4,445.00)	(83.89)	0.00	1.60
50,000,000	BANK OF AMERICA COMM PAPER	83365RJ14		9/1/2004	99.996	49,997,777.50	(2,222.50)	103,576.11	0.00	1.60
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JJ29		9/2/2004	99.991	24,997,776.00	(1,168.50)	15,720.44	0.01	1.60
50,000,000	MORGAN STANLEY DW COMM PAPER	61745KJ24		9/2/2004	99.991	49,995,552.00	(2,337.00)	8,218.66	0.01	1.60
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JJ78		9/7/2004	99.969	24,992,189.00	(1,477.75)	15,411.22	0.02	1.61
50,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LJA4		9/10/2004	99.955	49,977,637.50	(3,237.50)	7,387.50	0.03	1.61
25,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LJL0		9/20/2004	99.910	24,977,485.25	(2,327.25)	10,422.75	0.05	1.62
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JJQ6		9/24/2004	99.892	24,972,909.25	(2,174.00)	(7.42)	0.07	1.63
20,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LJV8		9/29/2004	99.869	19,973,724.20	(1,542.40)	224.20	0.08	1.63
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HK55		10/5/2004	99.841	24,960,200.50	(4,382.75)	52,908.83	0.10	1.64
25,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142TLH6		11/17/2004	99.628	24,907,120.25	(6,254.75)	46,620.25	0.21	1.72
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.525	9,952,515.80	(6,150.90)	41,210.24	0.26	1.77
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.482	19,896,378.80	(16,376.80)	72,545.47	0.29	1.79
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.449	19,889,808.60	(41,135.80)	54,914.15	0.30	1.80
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.444	9,944,353.40	(12,788.30)	35,089.51	0.31	1.80
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HN45		1/4/2005	99.365	24,841,348.75	(5,005.50)	62,598.75	0.34	1.82
CORPORATE NOTE										
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	101.640	2,200,499.51	(608.74)	(100,808.89)	0.36	1.79
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	102.134	2,706,537.75	(4,677.89)	(126,378.25)	0.40	2.06
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.780	2/7/2005	100.047	1,500,702.00	(2,097.39)	(702.00)	0.43	1.64

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	102.496	1,581,510.19	(4,039.88)	(80,964.30)	0.43	2.20
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	101.031	11,113,377.00	(11,848.39)	(276,923.00)	0.46	2.11
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	102.826	1,264,756.11	(1,166.23)	(62,020.29)	0.46	2.03
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	1.235	3/15/2005	100.109	5,005,465.00	(2,494.50)	(2,985.00)	0.53	1.42
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	103.747	14,576,411.35	(40,004.60)	(809,389.15)	0.53	2.33
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	101.173	1,365,830.10	(4,298.61)	(29,462.40)	0.63	2.19
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	103.968	8,837,288.50	(21,174.18)	(400,256.50)	0.66	2.18
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	104.324	10,432,370.00	(22,780.35)	(392,330.00)	0.74	2.18
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	104.493	9,425,241.54	(60,458.71)	(283,074.66)	0.74	2.45
FED AGY BOND/NOTE										
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	100.281	10,028,125.00	28,125.00	(26,454.94)	0.12	1.70
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	100.219	10,021,875.00	21,120.80	4,075.00	0.12	1.77
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	100.906	45,816,482.81	365.64	(2,651,420.79)	0.20	1.77
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	100.313	10,031,250.00	28,661.60	(5,050.00)	0.21	1.81
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	100.469	15,070,312.50	66,454.70	22,962.50	0.21	1.79
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.031	5,001,562.50	(3,057.60)	(26,138.60)	0.21	1.81
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	100.281	10,028,125.00	7,644.90	(165,953.60)	0.20	1.83
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	100.406	5,020,312.50	4,077.65	(116,287.50)	0.23	1.78
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	100.594	20,118,750.00	67,520.30	(209,450.00)	0.29	1.78
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	100.563	10,056,250.00	60,016.70	88,850.00	0.29	1.88
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	100.844	10,084,375.00	7,934.40	(325,425.00)	0.36	1.80
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	101.875	20,375,000.00	(47,490.20)	(568,600.00)	0.36	1.78
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	102.375	19,640,643.75	325,260.93	(554,093.30)	0.44	1.85
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	101.000	10,100,000.00	106,093.60	138,150.00	0.46	1.77
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	101.125	20,225,000.00	197,186.40	64,614.86	0.46	1.87
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.000	25,500,000.00	(13,765.22)	(54,943.50)	0.45	1.86
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	102.375	10,237,500.00	7,257.80	(814,800.00)	0.42	1.85
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.531	19,906,250.00	(80,134.60)	(70,350.00)	0.57	1.94
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	101.531	18,275,625.00	8,282.46	(632,115.00)	0.59	1.88
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	103.719	60,053,156.25	335,856.21	(3,240,734.75)	0.64	1.86
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	102.964	5,148,200.00	11,659.30	(288,900.00)	0.73	2.01
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.550	6/23/2005	100.020	10,001,980.00	1,980.00	3,130.00	0.80	1.52
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	104.250	20,850,000.00	(35,731.80)	(1,118,300.00)	0.81	2.05
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	104.625	6,240,881.25	1,554.36	(385,637.25)	0.88	1.96
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.875	20,175,000.00	105,108.70	(22,500.00)	0.94	2.06
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.688	14,953,125.00	(2,308.15)	45,585.00	0.95	2.08
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.469	9,946,875.00	9,210.00	77,875.00	0.95	2.06
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	101.063	9,742,425.00	13,692.56	(111,968.60)	0.96	2.10
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.781	10,078,125.00	25,881.50	(54,345.00)	1.00	2.10
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.414	10/4/2005	100.029	20,005,800.00	5,800.00	21,200.00	1.08	1.38
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.875	20,175,000.00	43,392.30	(77,500.00)	1.09	2.08
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.024	35,008,540.00	8,540.00	(247,459.00)	0.18	2.27
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	100.344	15,051,562.50	59,208.90	70,312.50	1.18	2.20

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.906	8,991,562.50	(70,408.89)	(92,223.36)	1.17	2.20
5,400,000	FCB BONDS	31331HA72	6.500	11/22/2005	105.156	5,678,437.50	53,138.27	(273,541.53)	1.12	2.20
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.656	4,982,812.50	(43,680.00)	(52,577.50)	1.22	2.23
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	102.219	10,221,875.00	25,361.40	(191,125.00)	1.20	2.25
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.469	10,046,875.00	(9,189.00)	(67,425.00)	1.25	2.25
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	100.300	4,934,764.92	14,764.92	8,614.92	1.30	2.27
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	103.969	31,190,625.00	(153,978.30)	(758,975.00)	1.29	2.29
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.156	4,957,812.50	(6,602.25)	10,937.50	1.37	2.33
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	104.781	10,478,125.00	92,683.40	(389,875.00)	1.32	2.42
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	103.031	26,767,518.75	61,339.13	(299,275.31)	1.39	2.36
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	100.000	46,000,000.00	14,486.92	9,986.80	1.42	2.37
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	103.750	10,375,000.00	(4,642.70)	(329,300.00)	1.43	2.42
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.414	4/4/2006	100.050	20,010,040.00	10,040.00	33,540.00	1.57	1.38
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.719	8,171,951.56	(5,112.20)	(1,552.96)	1.61	2.47
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.031	15,004,687.50	4,687.50	(28,125.00)	1.64	2.48
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	104.844	30,446,625.00	73,062.44	(588,329.80)	1.58	2.45
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	103.719	15,324,445.31	2,153.87	(248,217.84)	1.60	2.50
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.375	9,937,500.00	13,739.60	58,200.00	1.67	2.50
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.875	9,987,500.00	62,501.60	73,900.00	1.67	2.50
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	107.344	10,734,375.00	15,900.80	(121,025.00)	1.62	2.44
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.438	9,943,750.00	(7,889.20)	10,350.00	1.72	2.54
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.938	9,893,750.00	(36,525.00)	(14,050.00)	1.74	2.48
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.969	9,996,875.00	62,369.20	72,075.00	1.75	2.51
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	107.313	3,219,375.00	(11,980.50)	(85,191.90)	1.66	2.50
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.219	9,921,875.00	(13,043.10)	9,675.00	1.77	2.54
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	105.406	10,540,625.00	63,203.60	1,525.00	1.78	2.52
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	99.094	19,818,750.00	42,555.70	163,833.40	1.87	2.61
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	100.250	10,025,000.00	25,000.00	19,300.00	1.89	2.61
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	107.063	10,706,250.00	(105,102.90)	(556,850.00)	1.76	2.64
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	101.625	33,536,250.00	23,504.27	(179,444.38)	1.87	2.64
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	99.563	9,956,250.00	(72,512.50)	(79,450.00)	1.88	2.60
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	100.500	35,175,000.00	134,393.70	115,860.00	1.95	2.62
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.424	10/4/2006	100.076	10,007,610.00	7,610.00	19,961.00	2.05	1.38
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	103.469	10,346,875.00	(124,122.20)	(213,625.00)	1.96	2.68
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	104.460	24,360,072.00	5,444.62	(244,305.60)	2.05	2.77
30,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	99.969	29,990,625.00	(44,778.10)	(56,597.50)	2.11	2.76
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	100.063	10,756,718.75	33,146.45	41,763.75	2.14	2.72
20,000,000	FHLB NOTES (CALLABLE)	3133X2NZ4	4.500	12/8/2006	100.063	20,012,500.00	681.40	(441,300.00)	0.02	4.46
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	100.031	47,514,843.75	(93,254.82)	(244,140.63)	0.29	2.98
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	99.587	7,468,995.00	(46,689.90)	(82,005.00)	2.15	3.43
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	100.188	11,686,871.88	24,704.73	25,517.19	0.31	2.94
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	99.813	5,489,687.50	(45,243.22)	(123,062.50)	2.12	4.08
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.320	5,015,990.00	3,964.40	(48,072.50)	0.32	2.98
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	105.063	10,506,250.00	(54,130.10)	(184,350.00)	2.19	2.78

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	100.313	10,031,250.00	(6,100.80)	(141,750.00)	0.16	3.86
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.295	10,029,520.00	(32,139.30)	(195,480.00)	0.44	2.92
6,675,000	FHLB NOTES	3133MAWX	7.250	2/15/2007	110.344	7,365,445.31	71,847.90	45,818.70	2.28	2.85
3,325,000	FHLB NOTES	3133MW2K6	2.875	2/15/2007	100.031	3,326,039.06	33,563.65	34,987.31	2.38	2.86
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	100.063	5,003,125.00	(190.20)	(183,025.00)	0.02	5.34
10,000,000	FNMA NOTES	31359MMP5	5.250	4/15/2007	105.938	10,593,750.00	80,862.00	60,250.00	2.43	2.88
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	100.165	7,011,529.00	(46,186.63)	(152,533.50)	0.62	2.93
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.906	19,981,250.00	170,115.30	181,950.00	2.54	2.91
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	100.219	5,010,937.50	10,937.50	(13,281.25)	2.59	2.91
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	100.046	10,004,570.00	4,570.00	(108,930.00)	0.24	2.98
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.813	9,881,250.00	(118,750.00)	(123,437.50)	2.64	2.94
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.115	9,911,480.00	(12,241.30)	(11,957.50)	2.75	3.32
10,000,000	FHLMC NOTES (CALLABLE)	3129252J8	4.210	9/13/2007	100.071	10,007,060.00	(1,380.70)	(164,815.00)	0.04	4.18
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	100.250	10,025,000.00	(1,406.90)	(136,450.00)	0.12	3.91
10,000,000	FNMA NOTES	31359MQM8	3.250	1/15/2008	100.219	10,021,875.00	123,338.80	126,975.00	3.20	3.18
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	100.281	10,028,125.00	(14,054.30)	(102,343.75)	0.20	3.92
FED AGY DN										
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.961	10,655,845.16	(1,004.17)	120,294.74	0.02	1.56
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.944	14,991,531.30	(1,718.70)	152,406.30	0.04	1.56
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.926	54,959,279.10	(7,832.00)	606,511.04	0.05	1.57
20,000,000	FNMA DISC NOTE	313588H57		9/27/2004	99.882	19,976,317.20	(1,871.60)	4,000.53	0.07	1.58
50,000,000	FNMA DISC NOTE	313588J63		10/6/2004	99.841	49,920,564.00	(9,193.00)	101,189.00	0.10	1.59
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.800	44,910,080.55	(15,791.65)	502,526.38	0.12	1.60
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.344	14,901,577.35	(37,372.65)	43,564.85	0.36	1.79
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.299	19,859,779.80	(53,886.80)	46,013.13	0.38	1.80
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.270	14,890,574.10	(42,967.50)	36,782.43	0.40	1.81
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.041	19,808,268.00	(70,087.60)	40,979.11	0.50	1.88
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	98.875	49,437,382.00	(138,912.50)	135,329.23	0.58	1.92
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	98.703	29,610,811.20	3,611.10	82,171.20	0.66	1.96
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.678	9,867,767.90	(4,809.90)	54,723.46	0.67	1.97
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.340	49,170,167.50	22,154.30	80,792.50	0.81	2.05
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	98.313	11,386,657.76	(378.61)	7,419.97	0.82	2.05
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.149	39,259,730.80	(11,449.20)	34,392.47	0.88	2.09
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	97.953	19,590,530.60	8,041.80	10,413.93	0.96	2.13
MNY MRKT/MUTUAL FND										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.11	1.37
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.11	1.37
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.11	1.37
							0.00	0.00	0.11	1.37
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	104.128	12,235,040.00	360,057.54	(33,159.00)	0.89	2.11

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 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
REPO AGREEMENT										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0167222	1.633	9/1/2004	100.000	100,000,170.00	170.00	170.00	0.00	1.57
SUBTOTALS						<u>2,908,939,745.52</u>	<u>1,159,533.39</u>	<u>(17,551,700.28)</u>	<u>0.65</u>	<u>2.04</u>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>12,992,014.50</i>				
TOTAL MARKET VALUE OF INVESTMENTS						<u><u>2,921,931,760.02</u></u>				

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/1/04	8/1/04	INTEREST	COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	0.00	157,105.00	157,105.00
8/1/04	8/1/04	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	2,650,000.00	7.250	2/1/2005	0.00	96,062.50	96,062.50
8/1/04	8/1/04	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AJ6	AAA	735,000.00	6.650	8/1/2004	0.00	24,438.75	24,438.75
8/1/04	8/1/04	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AK3	AAA	11,750,000.00	6.690	8/1/2005	0.00	393,037.50	393,037.50
8/2/04	8/2/04	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
8/4/04	8/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.414	10/4/2005	0.00	21,721.52	21,721.52
8/4/04	8/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEN3	AAA	20,000,000.00	1.414	4/4/2006	0.00	21,721.52	21,721.52
8/4/04	8/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.424	10/4/2006	0.00	10,946.88	10,946.88
8/7/04	8/7/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	1.780	2/7/2005	0.00	9,687.49	9,687.49
8/9/04	8/9/04	INTEREST	FNMA NOTES CALLABLE (OMD 08/09/06)	3136F2BJ6	AAA	10,000,000.00	3.750	8/9/2004	0.00	187,500.00	187,500.00
8/11/04	8/11/04	INTEREST	FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	0.00	137,500.00	137,500.00
8/7/04	8/13/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	0.00	1.780	2/7/2005	0.00	0.00	0.00
8/13/04	8/13/04	INTEREST	FHLB TAP NOTES	3133M9ER9	AAA	25,000,000.00	6.250	8/13/2004	0.00	772,569.45	772,569.45
8/13/04	8/13/04	INTEREST	FHLB TAP NOTES	3133MGU53	AAA	26,155,000.00	4.625	8/13/2004	0.00	598,114.00	598,114.00
8/14/04	8/14/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
8/15/04	8/15/04	INTEREST	ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	0.00	59,791.25	59,791.25
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MAUN7	AAA	19,185,000.00	7.125	2/15/2005	0.00	683,465.63	683,465.63
8/15/04	8/15/04	INTEREST	FHLB NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	0.00	241,968.75	241,968.75
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	0.00	205,046.88	205,046.88
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MLPX7	AAA	25,980,000.00	4.500	2/15/2006	0.00	584,550.00	584,550.00
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	0.00	200,000.00	200,000.00
8/15/04	8/15/04	INTEREST	FHLB BULLETS	3133MMLK7	AAA	20,000,000.00	4.375	2/15/2005	0.00	437,500.00	437,500.00
8/15/04	8/15/04	INTEREST	FHLB NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	0.00	577,500.00	577,500.00
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	0.00	300,000.00	300,000.00
8/15/04	8/15/04	INTEREST	FHLB NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	0.00	47,796.88	47,796.88
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MW2L4	AAA	25,500,000.00	1.875	2/15/2005	0.00	239,062.50	239,062.50
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133MW2M2	AAA	46,000,000.00	2.375	2/15/2006	0.00	546,250.00	546,250.00
8/15/04	8/15/04	INTEREST	FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	0.00	118,750.00	118,750.00
8/15/04	8/15/04	INTEREST	FHLB NOTES	3133X0E96	AAA	15,000,000.00	1.750	8/15/2005	0.00	131,250.00	131,250.00
8/15/04	8/15/04	INTEREST	FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	0.00	75,000.00	75,000.00
8/15/04	8/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	0.00	325,000.00	325,000.00
8/15/04	8/15/04	INTEREST	FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	0.00	356,250.00	356,250.00
8/16/04	8/16/04	INTEREST	FHLMC GLOBAL NOTE (CALLABLE) OMD 8/1	312924BB8	AAA	11,500,000.00	5.375	8/16/2004	0.00	309,062.50	309,062.50
8/16/04	8/16/04	INTEREST	FNMA NOTES (CALLABLE) (OMD 08/16/05)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2004	0.00	165,000.00	165,000.00
8/22/04	8/22/04	INTEREST	BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	11,000,000.00	4.320	2/22/2005	0.00	237,600.00	237,600.00
8/23/04	8/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.550	6/23/2005	0.00	11,824.18	11,824.18
8/25/04	8/25/04	INTEREST	FHLMC NOTES (CALLABLE) (OMD 08/25/06)	3128X1C21	AAA	10,000,000.00	3.125	8/25/2004	0.00	156,250.00	156,250.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/28/04	8/28/04	INTEREST	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	0.00	154,240.00	154,240.00
8/31/04	8/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	17,879.63	17,879.63
8/31/04	8/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	1,085.94	1,085.94
8/31/04	8/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,087.78	1,087.78
									0.00	9,378,616.53	9,378,616.53
8/2/04	8/2/04	BUY	FNMA DISC NOTE	313588A62	AAA	70,000,000.00		8/3/2004	(69,997,472.22)	0.00	(69,997,472.22)
8/2/04	8/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163882	A-1	100,000,000.00	1.383	8/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/3/04	8/3/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JH40	A-1	10,000,000.00		8/4/2004	(9,999,647.22)	0.00	(9,999,647.22)
8/3/04	8/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164518	A-1	100,000,000.00	1.320	8/4/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/3/04	8/3/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0164526	A-1	50,000,000.00	1.270	8/4/2004	(50,000,000.00)	0.00	(50,000,000.00)
8/4/04	8/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164534	A-1	100,000,000.00	1.320	8/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/4/04	8/4/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0164542	A-1	26,000,000.00	1.250	8/5/2004	(26,000,000.00)	0.00	(26,000,000.00)
8/5/04	8/5/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JH65	A-1	50,000,000.00		8/6/2004	(49,998,236.12)	0.00	(49,998,236.12)
8/5/04	8/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164559	A-1	100,000,000.00	1.383	8/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/6/04	8/6/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH96	A-1+	50,000,000.00		8/9/2004	(49,994,541.67)	0.00	(49,994,541.67)
8/6/04	8/6/04	BUY	FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	(19,615,000.00)	0.00	(19,615,000.00)
8/5/04	8/6/04	BUY	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	(9,878,100.00)	(79,861.11)	(9,957,961.11)
8/6/04	8/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164575	A-1	100,000,000.00	1.383	8/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/9/04	8/9/04	BUY	CHEVRONTXACO COMM PAPER	1667X0HQ4	A-1+	25,000,000.00		8/24/2004	(24,984,791.67)	0.00	(24,984,791.67)
8/9/04	8/9/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JHA6	A-1	40,000,000.00		8/10/2004	(39,998,511.11)	0.00	(39,998,511.11)
8/9/04	8/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164583	A-1	100,000,000.00	1.445	8/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/10/04	8/10/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHB1	A-1+	100,000,000.00		8/11/2004	(99,995,972.23)	0.00	(99,995,972.23)
8/10/04	8/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164591	A-1	100,000,000.00	1.508	8/11/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/11/04	8/11/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AHR7	A-1	25,000,000.00		8/25/2004	(24,985,319.45)	0.00	(24,985,319.45)
8/11/04	8/11/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AHS5	A-1	25,000,000.00		8/26/2004	(24,984,270.84)	0.00	(24,984,270.84)
8/11/04	8/11/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JHC2	A-1	45,000,000.00		8/12/2004	(44,998,162.50)	0.00	(44,998,162.50)
8/11/04	8/11/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHK4	A-1+	25,000,000.00		8/19/2004	(24,991,611.11)	0.00	(24,991,611.11)
8/11/04	8/11/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164609	A-1	100,000,000.00	1.570	8/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/12/04	8/12/04	BUY	RABOBANK USA FIN COMM PAPER	74977KHD4	A-1+	40,000,000.00		8/13/2004	(39,998,355.56)	0.00	(39,998,355.56)
8/12/04	8/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164617	A-1	100,000,000.00	1.570	8/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/13/04	8/13/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CHG0	A-1+	40,000,000.00		8/16/2004	(39,995,100.00)	0.00	(39,995,100.00)
8/13/04	8/13/04	BUY	RABOBANK USA FIN COMM PAPER	74977KHG7	A-1+	50,000,000.00		8/16/2004	(49,993,833.33)	0.00	(49,993,833.33)
8/13/04	8/13/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHL2	A-1+	25,000,000.00		8/20/2004	(24,992,611.11)	0.00	(24,992,611.11)
8/13/04	8/13/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHT5	A-1+	25,000,000.00		8/27/2004	(24,985,125.00)	0.00	(24,985,125.00)
8/13/04	8/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165655	A-1	100,000,000.00	1.570	8/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/16/04	8/16/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ29	A-1+	25,000,000.00		9/2/2004	(24,982,055.56)	0.00	(24,982,055.56)
8/16/04	8/16/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ78	A-1+	25,000,000.00		9/7/2004	(24,976,777.78)	0.00	(24,976,777.78)
8/16/04	8/16/04	BUY	BANK OF AMERICA REPO AGRMT	RE0131913	A-1+	100,000,000.00	1.580	8/17/2004	(100,000,000.00)	0.00	(100,000,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/16/04	8/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131921	A-1	100,000,000.00	1.633	8/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/17/04	8/17/04	BUY	FNMA DISC NOTE	313589JL8	AAA	20,000,000.00		7/22/2005	(19,610,338.33)	0.00	(19,610,338.33)
8/17/04	8/17/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JHJ7	A-1	75,000,000.00		8/18/2004	(74,996,937.51)	0.00	(74,996,937.51)
8/17/04	8/17/04	BUY	RABOBANK USA FIN COMM PAPER	74977KHJ1	A-1+	5,000,000.00		8/18/2004	(4,999,797.22)	0.00	(4,999,797.22)
8/17/04	8/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165663	A-1	100,000,000.00	1.570	8/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/18/04	8/18/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JHK4	A-1	15,000,000.00		8/19/2004	(14,999,420.83)	0.00	(14,999,420.83)
8/18/04	8/18/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P02B6	A-1+	25,000,000.00	1.530	9/20/2004	(25,000,000.00)	(2,125.00)	(25,002,125.00)
8/18/04	8/18/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P02D2	A-1+	25,000,000.00	1.520	9/9/2004	(25,000,000.00)	0.00	(25,000,000.00)
8/18/04	8/18/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P02F7	A-1+	25,000,000.00	1.530	9/23/2004	(25,000,000.00)	0.00	(25,000,000.00)
8/18/04	8/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165671	A-1	100,000,000.00	1.508	8/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/19/04	8/19/04	BUY	RABOBANK USA FIN COMM PAPER	74977KHL6	A-1+	55,000,000.00		8/20/2004	(54,997,754.17)	0.00	(54,997,754.17)
8/19/04	8/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165705	A-1	100,000,000.00	1.570	8/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/20/04	8/20/04	BUY	FHLMC DISC NOTE	313397HL8	AAA	11,582,000.00		6/28/2005	(11,379,237.79)	0.00	(11,379,237.79)
8/20/04	8/20/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJL0	A-1+	25,000,000.00		9/20/2004	(24,967,062.50)	0.00	(24,967,062.50)
8/20/04	8/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165713	A-1	100,000,000.00	1.570	8/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/20/04	8/20/04	BUY	BANK OF AMERICA REPO AGRMT	RE0165721	A-1+	56,000,000.00	1.470	8/23/2004	(56,000,000.00)	0.00	(56,000,000.00)
8/20/04	8/20/04	BUY	BANK OF AMERICA REPO AGRMT	RE0165739	A-1+	10,000,000.00	1.470	8/23/2004	(10,000,000.00)	0.00	(10,000,000.00)
8/23/04	8/23/04	BUY	CITIBANK NA CERT DEPOS	17304TJE4	A-1+	25,000,000.00	1.670	11/23/2004	(25,000,000.00)	0.00	(25,000,000.00)
8/20/04	8/23/04	BUY	DEXIA DELAWARE LLC CERT DEPOS	25213P7F5	A-1+	25,000,000.00	1.525	9/21/2004	(25,000,000.00)	0.00	(25,000,000.00)
8/23/04	8/23/04	BUY	RABOBANK USA FIN COMM PAPER	74977KHQ5	A-1+	40,000,000.00		8/24/2004	(39,998,344.45)	0.00	(39,998,344.45)
8/23/04	8/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165747	A-1	100,000,000.00	1.570	8/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/24/04	8/24/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JHR9	A-1	48,246,000.00		8/25/2004	(48,244,003.16)	0.00	(48,244,003.16)
8/24/04	8/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165754	A-1	100,000,000.00	1.570	8/25/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/25/04	8/25/04	BUY	FNMA DISC NOTE	313588H57	AAA	20,000,000.00		9/27/2004	(19,972,316.67)	0.00	(19,972,316.67)
8/25/04	8/25/04	BUY	RABOBANK (NY) COMM PAPER	74977KHS1	A-1+	50,000,000.00		8/26/2004	(49,997,930.56)	0.00	(49,997,930.56)
8/25/04	8/25/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165762	A-1	100,000,000.00	1.570	8/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/25/04	8/26/04	BUY	DEXIA DELAWARE LLC CERT DEPOS	25213P7K4	A-1+	25,000,000.00	1.540	9/27/2004	(25,000,000.00)	0.00	(25,000,000.00)
8/26/04	8/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167156	A-1	100,000,000.00	1.570	8/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/26/04	8/26/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0167164	A-1	50,000,000.00	1.520	8/27/2004	(50,000,000.00)	0.00	(50,000,000.00)
8/27/04	8/27/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHW5	A-1+	50,000,000.00		8/30/2004	(49,993,750.00)	0.00	(49,993,750.00)
8/26/04	8/27/04	BUY	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	(9,923,437.50)	(25,000.00)	(9,948,437.50)
8/27/04	8/27/04	BUY	FHLB DISC NOTE	313384D97	AAA	95,000,000.00		8/30/2004	(94,988,833.33)	0.00	(94,988,833.33)
8/27/04	8/27/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KJ24	A-1	50,000,000.00		9/2/2004	(49,987,333.34)	0.00	(49,987,333.34)
8/27/04	8/27/04	BUY	RABOBANK USA FIN COMM PAPER	74977KHW2	A-1+	100,000,000.00		8/30/2004	(99,987,500.00)	0.00	(99,987,500.00)
8/27/04	8/27/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJA4	A-1+	50,000,000.00		9/10/2004	(49,970,250.00)	0.00	(49,970,250.00)
8/27/04	8/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167172	A-1	100,000,000.00	1.570	8/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/30/04	8/30/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJQ6	A-1+	25,000,000.00		9/24/2004	(24,972,916.67)	0.00	(24,972,916.67)
8/30/04	8/30/04	BUY	FNMA DISC NOTE	313589KQ5	AAA	20,000,000.00		8/19/2005	(19,580,116.67)	0.00	(19,580,116.67)
8/30/04	8/30/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LJV8	A-1+	20,000,000.00		9/29/2004	(19,973,500.00)	0.00	(19,973,500.00)

Security Transactions & Interest:

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MONTH ENDED:

August 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/30/04	8/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167198	A-1	100,000,000.00	1.570	8/31/2004	(100,000,000.00)	0.00	(100,000,000.00)
8/30/04	8/30/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0167206	A-1	200,000,000.00	1.520	8/31/2004	(200,000,000.00)	0.00	(200,000,000.00)
8/31/04	8/31/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JJ11	A-1+	25,000,000.00		9/1/2004	(24,998,909.72)	0.00	(24,998,909.72)
8/31/04	8/31/04	BUY	FNMA DISC NOTE	313589HG1	AAA	30,000,000.00		6/24/2005	(29,490,150.00)	0.00	(29,490,150.00)
8/31/04	8/31/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KJ16	A-1	50,000,000.00		9/1/2004	(49,997,819.45)	0.00	(49,997,819.45)
8/31/04	8/31/04	BUY	RABOBANK USA FIN COMM PAPER	74977KJ18	A-1+	100,000,000.00		9/1/2004	(99,995,638.89)	0.00	(99,995,638.89)
8/31/04	8/31/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167222	A-1	100,000,000.00	1.633	9/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(4,554,368,793.24)	(106,986.11)	4,554,475,779.35
8/1/04	8/1/04	MATURITY	COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	4,834,000.00	0.00	4,834,000.00
8/1/04	8/1/04	MATURITY	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AJ6	AAA	735,000.00	6.650	8/1/2004	735,000.00	0.00	735,000.00
8/2/04	8/2/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH21	A-1+	100,000,000.00		8/2/2004	100,000,000.00	0.00	100,000,000.00
8/2/04	8/2/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KH28	A-1+	100,000,000.00		8/2/2004	100,000,000.00	0.00	100,000,000.00
8/2/04	8/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163858	A-1	100,000,000.00	1.383	8/2/2004	100,000,000.00	11,520.83	100,011,520.83
8/3/04	8/3/04	MATURITY	FNMA DISC NOTE	313588A62	AAA	70,000,000.00		8/3/2004	70,000,000.00	0.00	70,000,000.00
8/3/04	8/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0163882	A-1	100,000,000.00	1.383	8/3/2004	100,000,000.00	3,840.28	100,003,840.28
8/4/04	8/4/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JH40	A-1	10,000,000.00		8/4/2004	10,000,000.00	0.00	10,000,000.00
8/4/04	8/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164518	A-1	100,000,000.00	1.320	8/4/2004	100,000,000.00	3,666.67	100,003,666.67
8/4/04	8/4/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0164526	A-1	50,000,000.00	1.270	8/4/2004	50,000,000.00	1,763.89	50,001,763.89
8/5/04	8/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164534	A-1	100,000,000.00	1.320	8/5/2004	100,000,000.00	3,666.67	100,003,666.67
8/5/04	8/5/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0164542	A-1	26,000,000.00	1.250	8/5/2004	26,000,000.00	902.78	26,000,902.78
8/6/04	8/6/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JH65	A-1	50,000,000.00		8/6/2004	50,000,000.00	0.00	50,000,000.00
8/6/04	8/6/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P02R1	A-1+	20,000,000.00	1.290	8/6/2004	20,000,000.00	21,500.00	20,021,500.00
8/6/04	8/6/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LH65	A-1+	40,000,000.00		8/6/2004	40,000,000.00	0.00	40,000,000.00
8/6/04	8/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164559	A-1	100,000,000.00	1.383	8/6/2004	100,000,000.00	3,840.28	100,003,840.28
8/9/04	8/9/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH96	A-1+	50,000,000.00		8/9/2004	50,000,000.00	0.00	50,000,000.00
8/9/04	8/9/04	MATURITY	FNMA NOTES CALLABLE (OMD 08/09/06)	3136F2BJ6	AAA	10,000,000.00	3.750	8/9/2004	10,000,000.00	0.00	10,000,000.00
8/9/04	8/9/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0X48	A-1+	25,000,000.00	1.300	8/9/2004	25,000,000.00	34,305.56	25,034,305.56
8/9/04	8/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164575	A-1	100,000,000.00	1.383	8/9/2004	100,000,000.00	11,520.83	100,011,520.83
8/10/04	8/10/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JHA6	A-1	40,000,000.00		8/10/2004	40,000,000.00	0.00	40,000,000.00
8/10/04	8/10/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0U90	A-1+	25,000,000.00	1.300	8/10/2004	25,000,000.00	35,208.33	25,035,208.33
8/10/04	8/10/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHA6	A-1+	40,000,000.00		8/10/2004	40,000,000.00	0.00	40,000,000.00
8/10/04	8/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164583	A-1	100,000,000.00	1.445	8/10/2004	100,000,000.00	4,013.89	100,004,013.89
8/11/04	8/11/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHB1	A-1+	100,000,000.00		8/11/2004	100,000,000.00	0.00	100,000,000.00
8/11/04	8/11/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365RHB4	A-1+	25,000,000.00		8/11/2004	25,000,000.00	0.00	25,000,000.00
8/11/04	8/11/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164591	A-1	100,000,000.00	1.508	8/11/2004	100,000,000.00	4,187.50	100,004,187.50
8/12/04	8/12/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JHC2	A-1	45,000,000.00		8/12/2004	45,000,000.00	0.00	45,000,000.00
8/12/04	8/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164609	A-1	100,000,000.00	1.570	8/12/2004	100,000,000.00	4,361.11	100,004,361.11
8/13/04	8/13/04	MATURITY	FHLB TAP NOTES	3133M9ER9	AAA	25,000,000.00	6.250	8/13/2004	25,000,000.00	0.00	25,000,000.00

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
8/13/04	8/13/04	MATURITY	FHLB TAP NOTES	3133MGU53	AAA	26,155,000.00	4.625	8/13/2004	26,155,000.00	0.00	26,155,000.00
8/13/04	8/13/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHD4	A-1+	40,000,000.00		8/13/2004	40,000,000.00	0.00	40,000,000.00
8/13/04	8/13/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0N98	A-1+	25,000,000.00	1.310	8/13/2004	25,000,000.00	31,840.28	25,031,840.28
8/13/04	8/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0164617	A-1	100,000,000.00	1.570	8/13/2004	100,000,000.00	4,361.11	100,004,361.11
8/15/04	8/15/04	MATURITY	FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	10,000,000.00	0.00	10,000,000.00
8/16/04	8/16/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CHG0	A-1+	40,000,000.00		8/16/2004	40,000,000.00	0.00	40,000,000.00
8/16/04	8/16/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AHG1	A-1	25,000,000.00		8/16/2004	25,000,000.00	0.00	25,000,000.00
8/16/04	8/16/04	MATURITY	FHLMC GLOBAL NOTE (CALLABLE) OMD 8/1	312924BB8	AAA	11,500,000.00	5.375	8/16/2004	11,500,000.00	0.00	11,500,000.00
8/16/04	8/16/04	MATURITY	FNMA NOTES (CALLABLE) (OMD 08/16/05)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2004	10,000,000.00	0.00	10,000,000.00
8/16/04	8/16/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHG7	A-1+	50,000,000.00		8/16/2004	50,000,000.00	0.00	50,000,000.00
8/16/04	8/16/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHG3	A-1+	20,000,000.00		8/16/2004	20,000,000.00	0.00	20,000,000.00
8/16/04	8/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165655	A-1	100,000,000.00	1.570	8/16/2004	100,000,000.00	13,083.33	100,013,083.33
8/17/04	8/17/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0131913	A-1+	100,000,000.00	1.580	8/17/2004	100,000,000.00	4,388.89	100,004,388.89
8/17/04	8/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131921	A-1	100,000,000.00	1.633	8/17/2004	100,000,000.00	4,534.72	100,004,534.72
8/18/04	8/18/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHJ4	A-1+	20,000,000.00		8/18/2004	20,000,000.00	0.00	20,000,000.00
8/18/04	8/18/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JHJ7	A-1	75,000,000.00		8/18/2004	75,000,000.00	0.00	75,000,000.00
8/18/04	8/18/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHJ1	A-1+	5,000,000.00		8/18/2004	5,000,000.00	0.00	5,000,000.00
8/18/04	8/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165663	A-1	100,000,000.00	1.570	8/18/2004	100,000,000.00	4,361.11	100,004,361.11
8/19/04	8/19/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHK1	A-1+	25,000,000.00		8/19/2004	25,000,000.00	0.00	25,000,000.00
8/19/04	8/19/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JHK4	A-1	15,000,000.00		8/19/2004	15,000,000.00	0.00	15,000,000.00
8/19/04	8/19/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHK4	A-1+	25,000,000.00		8/19/2004	25,000,000.00	0.00	25,000,000.00
8/19/04	8/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165671	A-1	100,000,000.00	1.508	8/19/2004	100,000,000.00	4,187.50	100,004,187.50
8/20/04	8/20/04	MATURITY	FNMA DISC NOTE	313588C78	AAA	10,000,000.00		8/20/2004	10,000,000.00	0.00	10,000,000.00
8/20/04	8/20/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHL6	A-1+	55,000,000.00		8/20/2004	55,000,000.00	0.00	55,000,000.00
8/20/04	8/20/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHL2	A-1+	25,000,000.00		8/20/2004	25,000,000.00	0.00	25,000,000.00
8/20/04	8/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165705	A-1	100,000,000.00	1.570	8/20/2004	100,000,000.00	4,361.11	100,004,361.11
8/23/04	8/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165713	A-1	100,000,000.00	1.570	8/23/2004	100,000,000.00	13,083.33	100,013,083.33
8/23/04	8/23/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0165721	A-1+	56,000,000.00	1.470	8/23/2004	56,000,000.00	6,860.00	56,006,860.00
8/23/04	8/23/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0165739	A-1+	10,000,000.00	1.470	8/23/2004	10,000,000.00	1,225.00	10,001,225.00
8/24/04	8/24/04	MATURITY	CHEVRONTEXACO COMM PAPER	1667X0HQ4	A-1+	25,000,000.00		8/24/2004	25,000,000.00	0.00	25,000,000.00
8/24/04	8/24/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHQ5	A-1+	40,000,000.00		8/24/2004	40,000,000.00	0.00	40,000,000.00
8/24/04	8/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165747	A-1	100,000,000.00	1.570	8/24/2004	100,000,000.00	4,361.11	100,004,361.11
8/25/04	8/25/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AHR7	A-1	25,000,000.00		8/25/2004	25,000,000.00	0.00	25,000,000.00
8/25/04	8/25/04	MATURITY	FHLMC NOTES (CALLABLE) (OMD 08/25/06)	3128X1C21	AAA	10,000,000.00	3.125	8/25/2004	10,000,000.00	0.00	10,000,000.00
8/25/04	8/25/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JHR9	A-1	48,246,000.00		8/25/2004	48,246,000.00	0.00	48,246,000.00
8/25/04	8/25/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165754	A-1	100,000,000.00	1.570	8/25/2004	100,000,000.00	4,361.11	100,004,361.11
8/26/04	8/26/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AHS5	A-1	25,000,000.00		8/26/2004	25,000,000.00	0.00	25,000,000.00
8/26/04	8/26/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KHS1	A-1+	50,000,000.00		8/26/2004	50,000,000.00	0.00	50,000,000.00
8/26/04	8/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0165762	A-1	100,000,000.00	1.570	8/26/2004	100,000,000.00	4,361.11	100,004,361.11

Security Transactions & Interest:

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MONTH ENDED:

August 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/27/04	8/27/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LHT5	A-1+	25,000,000.00		8/27/2004	25,000,000.00	0.00	25,000,000.00
8/27/04	8/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167156	A-1	100,000,000.00	1.570	8/27/2004	100,000,000.00	4,361.11	100,004,361.11
8/27/04	8/27/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0167164	A-1	50,000,000.00	1.520	8/27/2004	50,000,000.00	2,111.11	50,002,111.11
8/30/04	8/30/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHW5	A-1+	50,000,000.00		8/30/2004	50,000,000.00	0.00	50,000,000.00
8/30/04	8/30/04	MATURITY	FHLB DISC NOTE	313384D97	AAA	95,000,000.00		8/30/2004	95,000,000.00	0.00	95,000,000.00
8/30/04	8/30/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KHW2	A-1+	100,000,000.00		8/30/2004	100,000,000.00	0.00	100,000,000.00
8/30/04	8/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167172	A-1	100,000,000.00	1.570	8/30/2004	100,000,000.00	13,083.33	100,013,083.33
8/31/04	8/31/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0167198	A-1	100,000,000.00	1.570	8/31/2004	100,000,000.00	4,361.11	100,004,361.11
8/31/04	8/31/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0167206	A-1	200,000,000.00	1.520	8/31/2004	200,000,000.00	8,444.44	200,008,444.44
									<i>4,478,470,000.00</i>	<i>282,029.43</i>	<i>4,478,752,029.43</i>

TOTAL SECURITY TRANSACTIONS

(66,345,133.39)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
8/2/2004	CA	CASH CONTRIB	169,997,472.22
8/5/2004	CA	CASH CONTRIB	23,993,666.67
8/9/2004	CA	CASH CONTRIB	164,983,302.78
8/13/2004	CA	CASH CONTRIB	22,404,784.60
8/16/2004	CA	CASH CONTRIB	249,958,833.34
8/20/2004	CA	CASH CONTRIB	12,341,939.18
8/23/2004	CA	CASH CONTRIB	189,998,344.45
8/27/2004	CA	CASH CONTRIB	279,869,631.95
8/30/2004	CA	CASH CONTRIB	364,526,533.34
8/31/2004	CA	CASH CONTRIB	4,469,712.51
SUBTOTAL			1,482,544,221.04
8/1/2004	CW	CASH WITHDRAW	(6,239,643.75)
8/2/2004	CW	CASH WITHDRAW	(300,305,270.83)
8/3/2004	CW	CASH WITHDRAW	(10,004,193.06)
8/4/2004	CW	CASH WITHDRAW	(34,059,820.48)
8/6/2004	CW	CASH WITHDRAW	(30,457,837.50)
8/7/2004	CW	CASH WITHDRAW	(4,791.67)
8/7/2004	CW	CASH WITHDRAW	(4,895.82)
8/9/2004	CW	CASH WITHDRAW	(185,233,326.39)
8/10/2004	CW	CASH WITHDRAW	(5,043,249.99)
8/11/2004	CW	CASH WITHDRAW	(5,182,323.60)
8/12/2004	CW	CASH WITHDRAW	(5,006,005.55)
8/14/2004	CW	CASH WITHDRAW	(152,500.00)
8/15/2004	CW	CASH WITHDRAW	(15,447,931.89)
8/16/2004	CW	CASH WITHDRAW	(256,987,145.83)
8/17/2004	CW	CASH WITHDRAW	(401,850.55)
8/18/2004	CW	CASH WITHDRAW	(10,002,815.28)
8/19/2004	CW	CASH WITHDRAW	(10,006,433.33)
8/22/2004	CW	CASH WITHDRAW	(237,600.00)
8/23/2004	CW	CASH WITHDRAW	(166,032,992.51)
8/24/2004	CW	CASH WITHDRAW	(16,760,357.95)
8/25/2004	CW	CASH WITHDRAW	(13,436,363.88)
8/26/2004	CW	CASH WITHDRAW	(4,361.11)
8/28/2004	CW	CASH WITHDRAW	(154,240.00)
8/30/2004	CW	CASH WITHDRAW	(345,013,083.33)
8/31/2004	CW	CASH	(20,053.35)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2004

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
<i>SUBTOTAL</i>			<i>(1,416,199,087.65)</i>
NET CASH ADDITIONS/(WITHDRAWS)			<u><u>66,345,133.39</u></u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
8/1/04	8/1/04	MATURITY		COMMERCIAL CREDIT CO NOTES	201615DS7	4,834,000	6.500	4,834,000.00	(261,326.04)	0.00
8/1/04	8/1/04	MATURITY		SAN BERNARDINO COUNTY CALIFORN MUNICIPA	796825AJ6	735,000	6.650	735,000.00	(34,015.80)	0.00
8/2/04	8/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH21	50,000,000	0.000	50,000,000.00	5,458.33	0.00
8/2/04	8/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH21	50,000,000	0.000	50,000,000.00	5,458.33	0.00
8/2/04	8/2/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KH28	50,000,000	0.000	50,000,000.00	5,500.00	0.00
8/2/04	8/2/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KH28	50,000,000	0.000	50,000,000.00	5,500.00	0.00
8/2/04	8/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163858	100,000,000	1.383	100,000,000.00	0.00	0.00
8/3/04	8/3/04	MATURITY		FNMA DISC NOTE	313588A62	50,000,000	0.000	50,000,000.00	1,805.56	0.00
8/3/04	8/3/04	MATURITY		FNMA DISC NOTE	313588A62	20,000,000	0.000	20,000,000.00	722.22	0.00
8/3/04	8/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0163882	100,000,000	1.383	100,000,000.00	0.00	0.00
8/4/04	8/4/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JH40	10,000,000	0.000	10,000,000.00	352.78	0.00
8/4/04	8/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164518	100,000,000	1.320	100,000,000.00	0.00	0.00
8/4/04	8/4/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0164526	50,000,000	1.270	50,000,000.00	0.00	0.00
8/5/04	8/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164534	100,000,000	1.320	100,000,000.00	0.00	0.00
8/5/04	8/5/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0164542	26,000,000	1.250	26,000,000.00	0.00	0.00
8/6/04	8/6/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JH65	50,000,000	0.000	50,000,000.00	1,763.88	0.00
8/6/04	8/6/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P02R1	20,000,000	1.290	20,000,000.00	1.44	0.00
8/6/04	8/6/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LH65	40,000,000	0.000	40,000,000.00	39,822.22	0.00
8/6/04	8/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164559	100,000,000	1.383	100,000,000.00	0.00	0.00
8/9/04	8/9/04	MATURITY		FNMA NOTES CALLABLE (OMD 08/09/06)	3136F2BJ6	10,000,000	3.750	10,000,000.00	(133,400.00)	0.00
8/9/04	8/9/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JH96	50,000,000	0.000	50,000,000.00	5,458.33	0.00
8/9/04	8/9/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0X48	25,000,000	1.300	25,000,000.00	(231.50)	0.00
8/9/04	8/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164575	100,000,000	1.383	100,000,000.00	0.00	0.00
8/10/04	8/10/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JHA6	40,000,000	0.000	40,000,000.00	1,488.89	0.00
8/10/04	8/10/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0U90	25,000,000	1.300	25,000,000.00	(238.25)	0.00
8/10/04	8/10/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LHA6	40,000,000	0.000	40,000,000.00	41,244.44	0.00
8/10/04	8/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164583	100,000,000	1.445	100,000,000.00	0.00	0.00
8/11/04	8/11/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHB1	50,000,000	0.000	50,000,000.00	2,013.88	0.00
8/11/04	8/11/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHB1	50,000,000	0.000	50,000,000.00	2,013.89	0.00
8/11/04	8/11/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365RHB4	25,000,000	0.000	25,000,000.00	26,666.66	0.00
8/11/04	8/11/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164591	100,000,000	1.508	100,000,000.00	0.00	0.00
8/12/04	8/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JHC2	45,000,000	0.000	45,000,000.00	1,837.50	0.00
8/12/04	8/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164609	100,000,000	1.570	100,000,000.00	0.00	0.00
8/13/04	8/13/04	MATURITY		FHLB TAP NOTES	3133M9ER9	10,000,000	6.250	10,000,000.00	(581,700.00)	0.00
8/13/04	8/13/04	MATURITY		FHLB TAP NOTES	3133M9ER9	15,000,000	6.250	15,000,000.00	(712,200.00)	0.00
8/13/04	8/13/04	MATURITY		FHLB TAP NOTES	3133MGU53	6,155,000	4.625	6,155,000.00	(168,154.60)	0.00
8/13/04	8/13/04	MATURITY		FHLB TAP NOTES	3133MGU53	10,000,000	4.625	10,000,000.00	(88,921.23)	0.00
8/13/04	8/13/04	MATURITY		FHLB TAP NOTES	3133MGU53	5,000,000	4.625	5,000,000.00	(42,300.00)	0.00
8/13/04	8/13/04	MATURITY		FHLB TAP NOTES	3133MGU53	5,000,000	4.625	5,000,000.00	(220,150.00)	0.00
8/13/04	8/13/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHD4	40,000,000	0.000	40,000,000.00	1,644.44	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
8/13/04	8/13/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0N98	25,000,000	1.310	25,000,000.00	114.17	0.00
8/13/04	8/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0164617	100,000,000	1.570	100,000,000.00	0.00	0.00
8/15/04	8/15/04	MATURITY		FNMA BENCHMARK NOTES	31359MEX7	10,000,000	6.500	10,000,000.00	(603,000.00)	0.00
8/16/04	8/16/04	MATURITY		FHLMC GLOBAL NOTE (CALLABLE) OMD 8/16/06	312924BB8	4,500,000	5.375	4,500,000.00	(158,130.00)	0.00
8/16/04	8/16/04	MATURITY		FHLMC GLOBAL NOTE (CALLABLE) OMD 8/16/06	312924BB8	7,000,000	5.375	7,000,000.00	(243,740.00)	0.00
8/16/04	8/16/04	MATURITY		FNMA NOTES (CALLABLE) (OMD 08/16/05)	3136F2BD9	10,000,000	3.300	10,000,000.00	(117,187.50)	0.00
8/16/04	8/16/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CHG0	40,000,000	0.000	40,000,000.00	4,900.00	0.00
8/16/04	8/16/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AHG1	25,000,000	0.000	25,000,000.00	22,500.00	0.00
8/16/04	8/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHG7	50,000,000	0.000	50,000,000.00	6,166.67	0.00
8/16/04	8/16/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LHG3	20,000,000	0.000	20,000,000.00	23,822.22	0.00
8/16/04	8/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165655	100,000,000	1.570	100,000,000.00	0.00	0.00
8/17/04	8/17/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0131913	100,000,000	1.580	100,000,000.00	0.00	0.00
8/17/04	8/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0131921	100,000,000	1.633	100,000,000.00	0.00	0.00
8/18/04	8/18/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHJ4	20,000,000	0.000	20,000,000.00	21,427.78	0.00
8/18/04	8/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JHJ7	50,000,000	0.000	50,000,000.00	2,041.66	0.00
8/18/04	8/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JHJ7	25,000,000	0.000	25,000,000.00	1,020.83	0.00
8/18/04	8/18/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHJ1	5,000,000	0.000	5,000,000.00	202.78	0.00
8/18/04	8/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165663	100,000,000	1.570	100,000,000.00	0.00	0.00
8/19/04	8/19/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHK1	25,000,000	0.000	25,000,000.00	26,784.72	0.00
8/19/04	8/19/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JHK4	15,000,000	0.000	15,000,000.00	579.17	0.00
8/19/04	8/19/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LHK4	25,000,000	0.000	25,000,000.00	8,388.89	0.00
8/19/04	8/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165671	100,000,000	1.508	100,000,000.00	0.00	0.00
8/20/04	8/20/04	MATURITY		FNMA DISC NOTE	313588C78	10,000,000	0.000	10,000,000.00	133,466.67	0.00
8/20/04	8/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHL6	50,000,000	0.000	50,000,000.00	2,041.66	0.00
8/20/04	8/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHL6	5,000,000	0.000	5,000,000.00	204.17	0.00
8/20/04	8/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LHL2	25,000,000	0.000	25,000,000.00	7,388.89	0.00
8/20/04	8/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165705	100,000,000	1.570	100,000,000.00	0.00	0.00
8/23/04	8/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165713	100,000,000	1.570	100,000,000.00	0.00	0.00
8/23/04	8/23/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0165721	56,000,000	1.470	56,000,000.00	0.00	0.00
8/23/04	8/23/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0165739	10,000,000	1.470	10,000,000.00	0.00	0.00
8/24/04	8/24/04	MATURITY		CHEVRONTXACO COMM PAPER	1667X0HQ4	25,000,000	0.000	25,000,000.00	15,208.33	0.00
8/24/04	8/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHQ5	40,000,000	0.000	40,000,000.00	1,655.55	0.00
8/24/04	8/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165747	100,000,000	1.570	100,000,000.00	0.00	0.00
8/25/04	8/25/04	MATURITY		FHLMC NOTES (CALLABLE) (OMD 08/25/06)	3128X1C21	10,000,000	3.125	10,000,000.00	(88,000.00)	0.00
8/25/04	8/25/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165754	100,000,000	1.570	100,000,000.00	0.00	0.00
8/25/04	8/25/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JHR9	48,246,000	0.000	48,246,000.00	1,996.84	0.00
8/25/04	8/25/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AHR7	25,000,000	0.000	25,000,000.00	14,680.55	0.00
8/26/04	8/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0165762	100,000,000	1.570	100,000,000.00	0.00	0.00
8/26/04	8/26/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KHS1	50,000,000	0.000	50,000,000.00	2,069.44	0.00
8/26/04	8/26/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AHS5	25,000,000	0.000	25,000,000.00	15,729.16	0.00
8/27/04	8/27/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0167164	50,000,000	1.520	50,000,000.00	0.00	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
8/27/04	8/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167156	100,000,000	1.570	100,000,000.00	0.00	0.00
8/27/04	8/27/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LHT5	25,000,000	0.000	25,000,000.00	14,875.00	0.00
8/30/04	8/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167172	100,000,000	1.570	100,000,000.00	0.00	0.00
8/30/04	8/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHW2	50,000,000	0.000	50,000,000.00	6,250.00	0.00
8/30/04	8/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KHW2	50,000,000	0.000	50,000,000.00	6,250.00	0.00
8/30/04	8/30/04	MATURITY		FHLB DISC NOTE	313384D97	50,000,000	0.000	50,000,000.00	5,916.67	0.00
8/30/04	8/30/04	MATURITY		FHLB DISC NOTE	313384D97	45,000,000	0.000	45,000,000.00	5,250.00	0.00
8/30/04	8/30/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JHW5	50,000,000	0.000	50,000,000.00	6,250.00	0.00
8/31/04	8/31/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0167206	200,000,000	1.520	200,000,000.00	0.00	0.00
8/31/04	8/31/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0167198	100,000,000	1.570	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									(2,946,760.31)	0.00