

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses

For The Month Ending
January 31, 2005

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	245,000,000.00	245,000,000.00	244,682,913.65	8.04	2.27	2.71	0.27
<i>COMMERCIAL PAPER</i>	614,000,000.00	612,144,313.75	611,974,698.15	20.10	2.49	2.58	0.12
<i>CORPORATE NOTE</i>	65,843,000.00	66,627,697.00	66,471,910.97	2.18	1.76	2.71	0.25
<i>FED AGY BOND/NOTE</i>	1,385,185,000.00	1,397,030,451.07	1,388,775,059.65	45.62	2.67	3.16	1.22
<i>FED AGY DN</i>	555,538,000.00	549,527,223.69	548,515,263.62	18.01	2.30	2.78	0.43
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.59	2.19	2.19	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,819,009.17	11,968,197.50	0.39	5.48	2.90	0.47
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,280.00	3.28	2.57	2.47	0.00
<i>US TSY BOND/NOTE</i>	55,000,000.00	55,236,593.50	54,612,300.00	1.79	2.89	3.38	2.49
TOTAL SECURITIES	3,050,316,000.00	3,055,385,288.18	3,045,000,623.54	100.00	2.53 %	2.91 %	0.74
<i>CASH BALANCE</i>	71,916,453.01	71,916,453.01	71,916,453.01				
TOTAL INVESTMENTS	3,122,232,453.01	3,127,301,741.19	3,116,917,076.55				
<i>ACCRUED INTEREST</i>		16,488,770.63	16,488,770.63				
TOTAL PORTFOLIO	3,122,232,453.01	\$3,143,790,511.82	\$3,133,405,847.18				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	A-1+	20,000,000.00	2.320	2/2/2005	12/30/2004	20,000,000.00	2.32	42,533.33	20,000,000.00	19,999,792.20
DEXIA DELAWARE (NY) CERT DEPOS	25213QCN0	A-1+	25,000,000.00	2.300	2/7/2005	12/7/2004	25,000,000.00	2.30	89,444.44	25,000,000.00	24,998,939.75
DEXIA DELAWARE (NY) CERT DEPOS	25213QCF7	A-1+	25,000,000.00	2.260	2/18/2005	11/19/2004	25,000,000.00	2.26	116,138.89	25,000,000.00	24,996,535.25
CITIBANK NA CERT DEPOS	17304TMT7	A-1+	25,000,000.00	2.305	2/24/2005	11/23/2004	25,000,000.00	2.31	112,048.61	25,000,000.00	24,995,987.00
CITIBANK NA CERT DEPOS	17304TMU4	A-1+	25,000,000.00	2.305	2/24/2005	11/24/2004	25,000,000.00	2.31	110,447.92	25,000,000.00	24,995,989.75
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	210,466.67	20,000,000.00	19,957,232.60
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	273,000.00	20,000,000.00	19,947,910.80
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	243,333.33	20,000,000.00	19,934,874.60
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	243,394.44	20,000,000.00	19,937,816.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	95,200.00	20,000,000.00	19,966,875.80
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	51,975.00	15,000,000.00	14,971,009.20
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	28,972.22	10,000,000.00	9,979,950.70
			245,000,000.00				245,000,000.00	2.27	1,616,954.85	245,000,000.00	244,682,913.65
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JP14	A-1+	50,000,000.00		2/1/2005	1/31/2005	49,996,569.44	2.47	0.00	50,000,000.00	49,996,527.50
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JP14	A-1+	34,000,000.00		2/1/2005	1/31/2005	33,997,667.22	2.47	0.00	34,000,000.00	33,997,638.70
GOLDMAN SACHS GROUP COMM PAPER	38142TP17	A-1	5,000,000.00		2/1/2005	1/31/2005	4,999,648.61	2.53	0.00	5,000,000.00	4,999,652.75
GOLDMAN SACHS GROUP COMM PAPER	38142TP17	A-1	20,000,000.00		2/1/2005	1/31/2005	19,998,611.11	2.50	0.00	20,000,000.00	19,998,611.00
MORGAN STANLEY COMM PAPER	61745KP19	A-1	30,000,000.00		2/1/2005	1/31/2005	29,997,900.00	2.52	0.00	30,000,000.00	29,997,916.50
RABOBANK USA FIN COMM PAPER	74977KP11	A-1+	20,000,000.00		2/1/2005	1/31/2005	19,998,622.22	2.48	0.00	20,000,000.00	19,998,611.00
RABOBANK USA FIN COMM PAPER	74977KP11	A-1+	30,000,000.00		2/1/2005	1/31/2005	29,997,933.33	2.48	0.00	30,000,000.00	29,997,916.50
RABOBANK USA FIN COMM PAPER	74977KP11	A-1+	50,000,000.00		2/1/2005	1/31/2005	49,996,555.56	2.48	0.00	50,000,000.00	49,996,527.50
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JP48	A-1+	10,000,000.00		2/4/2005	12/20/2004	9,970,355.56	2.33	0.00	9,998,066.70	9,997,217.50
BNP PARIBAS FINANCE INC COMM PAPER	0556N0P82	A-1+	40,000,000.00		2/8/2005	12/6/2004	39,837,155.56	2.30	0.00	39,982,188.80	39,977,693.20
SOCIETE GENERALE NA COMM PAPER	83365RQ16	A-1+	20,000,000.00		3/1/2005	1/24/2005	19,951,000.00	2.46	0.00	19,961,888.80	19,959,121.20
GENERAL ELECTRIC CAPITAL SVCS COMM I	36959HQ75	A-1+	20,000,000.00		3/7/2005	1/24/2005	19,942,133.33	2.49	0.00	19,953,155.60	19,950,509.80
BEAR STEARNS CO. INC. COMM PAPER	07389AQ89	A-1	20,000,000.00		3/8/2005	1/25/2005	19,942,366.67	2.48	0.00	19,951,972.20	19,949,069.40
GENERAL ELECTRIC COMPANY COMM PAP	36960LQM0	A-1+	20,000,000.00		3/21/2005	1/3/2005	19,896,905.56	2.42	0.00	19,935,733.40	19,930,213.20
GENERAL ELECTRIC COMPANY COMM PAP	36960LQN8	A-1+	15,000,000.00		3/22/2005	1/3/2005	14,921,675.00	2.42	0.00	14,950,795.80	14,946,564.45
BNP PARIBAS (NY) COMM PAPER	0556N0QP3	A-1+	20,000,000.00		3/23/2005	12/30/2004	19,887,950.00	2.44	0.00	19,932,500.00	19,927,290.60
GENERAL ELECTRIC COMPANY COMM PAP	36960LQQ1	A-1+	15,000,000.00		3/24/2005	1/3/2005	14,919,666.67	2.42	0.00	14,948,787.45	14,944,370.25
BNP PARIBAS FINANCE INCE COMM COMM .	0556N0QV0	A-1+	35,000,000.00		3/29/2005	12/29/2004	34,783,875.00	2.49	0.00	34,865,522.30	34,857,354.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(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
BEAR STEARNS CO. INC. COMM PAPER	07389AR47	A-1	20,000,000.00		4/4/2005	1/27/2005	19,903,594.44	2.60	0.00	19,910,788.80	19,909,513.80
SOCIETE GENERALE NA COMM PAPER	83365RR56	A-1+	20,000,000.00		4/5/2005	1/6/2005	19,875,894.45	2.53	0.00	19,912,150.00	19,907,980.60
BEAR STEARNS CO. INC. COMM PAPER	07389AR62	A-1	20,000,000.00		4/6/2005	1/26/2005	19,900,055.56	2.58	0.00	19,908,622.20	19,906,444.60
GENERAL ELECTRIC CAPITAL SVCS COMM I	36959HSD0	A-1+	10,000,000.00		5/13/2005	1/13/2005	9,912,333.33	2.65	0.00	9,926,213.90	9,923,817.10
GENERAL ELECTRIC CAPITAL SVCS COMM I	36959HSH1	A-1+	20,000,000.00		5/17/2005	1/10/2005	19,816,555.56	2.62	0.00	19,848,333.40	19,841,071.20
UBS FINANCE DELAWARE LLC COMM PAPE	90262CT98	A-1+	10,000,000.00		6/9/2005	12/9/2004	9,872,600.00	2.55	0.00	9,910,400.00	9,901,245.80
SOCIETE GENERALE NA COMM PAPER	83365RTD7	A-1+	20,000,000.00		6/13/2005	12/15/2004	19,739,000.00	2.64	0.00	19,808,600.00	19,795,636.20
SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,788,150.00	19,726,561.60
SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,650,444.40	19,639,622.20
			614,000,000.00				611,343,268.63	2.49	0.00	612,144,313.75	611,974,698.15
CORPORATE NOTE											
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,250,000.00	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	45,312.50	1,250,000.00	1,250,000.00
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,400,000.00	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	50,750.00	1,400,000.00	1,400,000.00
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000.00	2.280	2/7/2005	10/14/2003	1,501,404.00	1.13	8,149.17	1,500,201.27	1,499,934.00
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	55,140.82	1,546,632.33	1,545,576.81
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000.00	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	162,180.00	8,511,909.01	8,507,344.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000.00	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	28,620.00	1,502,071.26	1,501,296.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000.00	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	19,080.00	1,001,398.31	1,000,864.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	39,718.75	1,235,987.06	1,234,895.40
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	2.615	3/15/2005	9/29/2003	5,008,450.00	1.15	17,433.33	5,006,104.85	5,000,025.00
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	355,475.00	12,189,133.63	12,163,932.75
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	59,000.00	2,022,913.34	2,018,910.00
BP CAPITAL MARKETS PLC GLOBAL NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	13,800.00	1,357,458.04	1,354,110.75
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	141,312.50	8,648,003.95	8,622,366.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	49,513.89	5,107,750.65	5,088,550.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	49,513.89	5,107,748.10	5,088,550.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	95,085.83	9,240,385.20	9,195,556.26
			65,843,000.00				70,273,975.09	1.76	1,190,085.68	66,627,697.00	66,471,910.97
FED AGY BOND/NOTE											
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	301,765.52	9,189,599.66	9,199,351.56
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	328,541.67	10,006,530.60	10,015,625.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	184,444.44	9,999,479.80	10,006,250.00
FHLB TAP NOTES	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	201,736.11	10,001,023.00	10,006,250.00
FHLB TAP NOTES	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	201,736.11	10,001,351.30	10,006,250.00

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FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	64,843.75	7,500,334.87	7,497,656.25
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	64,843.75	7,500,334.87	7,497,656.25
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	90,781.25	10,500,505.36	10,496,718.75
FNMA GLOBAL BENCHMARK NOTES	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	328,541.67	10,019,654.80	10,015,625.00
FHLB TAP NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	75,625.00	19,996,153.20	19,950,000.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	128,819.44	10,046,274.50	10,037,500.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	103,055.56	8,042,211.84	8,030,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	153,055.56	10,053,501.80	10,131,250.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	153,055.56	10,135,511.40	10,131,250.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	114,791.67	7,597,133.17	7,598,437.50
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	229,583.33	15,223,395.60	15,196,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	153,055.56	10,149,199.60	10,131,250.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	82,650.00	5,479,353.00	5,470,875.00
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	35,444.44	5,065,204.20	5,058,465.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	2.460	6/23/2005	2/20/2003	9,998,850.00	1.28	6,150.00	10,000,000.00	10,001,380.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	31,111.11	10,235,690.30	10,190,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	31,111.11	10,228,741.70	10,190,625.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	189,098.78	6,120,327.58	6,095,484.38
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	138,333.33	10,007,697.90	10,006,250.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	138,333.33	10,031,914.70	10,006,250.00
FHLB TAP NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	80,694.44	9,984,950.80	9,940,625.00
FHLB TAP NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	40,347.22	4,989,810.75	4,970,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	69,166.67	9,964,693.00	9,928,125.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	131,104.00	9,691,447.42	9,655,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	108,611.11	10,031,422.40	9,996,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	70,597.22	6,520,295.53	6,497,968.75
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	54,166.67	9,945,908.20	9,909,375.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	57,741.67	10,604,269.41	10,563,393.75
FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	76,145.83	9,985,132.70	9,946,875.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	2.290	10/4/2005	2/20/2003	9,992,200.00	1.27	17,811.11	10,000,000.00	10,002,800.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	2.290	10/4/2005	3/10/2003	9,992,400.00	1.27	17,811.11	10,000,000.00	10,002,800.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	84,652.78	10,039,286.80	9,990,625.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	84,652.78	10,043,804.40	9,990,625.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	40,250.00	7,500,000.00	7,457,212.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(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
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	80,500.00	15,000,000.00	14,914,425.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	67,083.33	12,500,000.00	12,428,687.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	52,777.78	9,995,954.50	9,956,250.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	26,388.89	4,999,017.25	4,978,125.00
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	40,375.00	9,040,674.24	8,935,312.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	67,275.00	5,549,537.44	5,546,812.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	15,244.44	5,017,793.95	4,953,125.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	63,000.00	10,132,231.60	10,078,125.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	33,541.67	10,038,108.00	9,956,250.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	10,591.67	4,920,000.00	4,891,498.44
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	23,333.33	10,309,870.70	10,193,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	23,333.33	10,317,985.80	10,193,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	23,333.33	10,312,312.70	10,193,750.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	1,672.22	4,974,905.55	4,926,562.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,274,118.10	10,250,000.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	207,085.00	10,205,620.75	10,107,868.75
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	124,500.00	6,127,749.48	6,076,875.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	207,500.00	10,167,586.10	10,128,125.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	109,513.89	10,002,153.80	9,912,500.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	109,513.89	10,003,468.90	9,912,500.00
FHLB NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	65,708.33	6,021,042.42	5,947,500.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	109,513.89	10,002,241.40	9,912,500.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	109,513.89	9,960,657.50	9,912,500.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	80,238.89	9,944,010.40	9,869,000.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	176,944.44	10,279,236.60	10,184,375.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.290	4/4/2006	5/23/2003	9,988,560.00	1.25	17,811.11	10,000,000.00	10,005,110.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.290	4/4/2006	5/30/2003	9,987,940.00	1.26	17,811.11	10,000,000.00	10,005,110.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	48,168.39	8,181,507.26	8,097,684.38
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,427,343.75
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,500,000.00	7,427,343.75
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	113,472.22	10,335,106.20	10,259,375.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	147,513.89	13,454,049.96	13,337,187.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	68,537.22	6,263,864.98	6,196,662.50
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	98,021.53	10,044,433.70	9,952,171.88

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	50,138.89	5,146,238.35	5,090,625.00
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	44,861.11	9,942,087.40	9,853,125.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	49,275.00	9,942,917.00	9,890,625.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	114,375.00	10,549,934.90	10,453,125.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	32,066.67	9,962,819.90	9,856,250.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	23,958.33	9,946,264.60	9,809,375.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	31,944.44	9,949,463.50	9,893,750.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	21,105.83	3,178,976.91	3,137,812.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	20,416.67	9,949,564.80	9,834,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	24,444.44	10,373,415.80	10,306,250.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	1,770.83	9,919,665.60	9,825,000.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	1,770.83	9,904,369.70	9,825,000.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	129,861.11	10,000,000.00	9,912,500.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	293,958.33	10,641,261.20	10,446,875.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	403,472.22	25,311,453.25	25,054,687.50
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	129,111.11	8,094,261.68	8,017,500.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	226,562.50	44,856,347.40	44,817,187.50
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	2.300	10/4/2006	6/13/2003	9,987,649.00	1.27	17,888.89	10,000,000.00	10,008,090.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	128,819.44	10,380,105.30	10,162,500.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	128,819.44	10,163,854.60	10,162,500.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	102,916.67	10,338,880.10	10,250,000.00
FHLB TAP NOTES	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	137,085.00	13,825,007.02	13,653,000.00
FHLB TAP NOTES	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	102,916.67	10,309,235.50	10,250,000.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	58,055.56	9,999,911.60	9,884,375.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	58,055.56	10,114,045.70	9,884,375.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	58,055.56	9,914,685.40	9,884,375.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	57,482.64	10,728,402.60	10,625,703.13
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	79,111.11	10,237,820.70	10,178,125.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	28,750.00	7,500,000.00	7,413,281.25
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	38,333.33	10,000,000.00	9,884,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	38,333.33	10,000,000.00	9,884,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	76,666.67	20,000,000.00	19,768,750.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	38,290.36	11,662,663.96	11,573,867.19
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	14,756.94	5,000,000.00	4,971,390.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(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
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	16,916.67	9,809,219.70	9,752,920.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	22,222.22	10,464,430.40	10,287,500.00
FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	9,083.33	9,786,067.00	9,759,375.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	752.78	9,916,012.80	9,856,250.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	752.78	9,875,640.50	9,856,250.00
FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	494.00	7,447,297.38	7,436,125.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,004,917.60	9,919,500.00
FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	223,148.96	7,192,088.22	7,165,195.31
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	247,847.22	10,407,094.70	10,368,750.00
FHLB TAP NOTES	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	247,847.22	10,386,939.30	10,368,750.00
FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	44,079.34	3,297,812.40	3,285,515.63
FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	118,575.00	9,125,797.97	9,091,068.75
FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	376,833.33	15,071,866.18	15,028,125.00
FNMA NOTES (CALLABLE)	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	65,550.00	15,008,724.00	14,967,187.50
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	199,466.67	8,627,388.16	8,540,000.00
FHLB NOTES (CALLABLE)	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	9,853.08	1,117,421.79	1,115,062.50
FHLB NOTES (CALLABLE)	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	38,115.88	4,323,549.75	4,313,531.25
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	102,500.00	9,948,325.10	9,898,600.00
FNMA GLOBAL BENCHMARK NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	154,583.33	10,434,293.40	10,365,625.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,020,759.27	6,924,687.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	75,868.06	9,940,593.60	9,862,500.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	75,868.06	9,899,356.80	9,862,500.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	75,520.83	9,954,448.80	9,912,500.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	26,250.00	5,000,000.00	4,940,625.00
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	52,500.00	10,000,000.00	9,882,460.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	29,861.11	10,000,000.00	9,762,500.00
FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	36,222.22	10,692,827.60	10,685,230.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	18,888.89	10,207,390.10	10,159,375.00
FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	10,125.00	8,861,186.34	8,820,162.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	3,333.33	9,934,365.10	9,798,440.00
FNMA NOTES (CALLABLE)	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	225.69	2,481,048.27	2,480,468.75
FNMA NOTES (CALLABLE)	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	583.19	6,408,934.73	6,409,531.25
FHLB NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	216,145.83	14,896,778.40	14,831,250.00
FHLB NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	144,097.22	9,910,090.20	9,887,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(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>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	73,888.89	10,016,329.60	9,950,000.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	14,444.44	9,910,416.00	9,878,125.00
			1,385,185,000.00				1,415,497,335.88	2.67	12,871,849.22	1,397,030,451.07	1,388,775,059.65
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589CF8	AAA	25,000,000.00		2/23/2005	12/6/2004	24,874,916.67	2.29	0.00	24,965,166.75	24,960,396.25
<i>FHLMC DISC NOTE</i>	313397CM1	AAA	30,000,000.00		3/1/2005	12/21/2004	29,861,925.00	2.38	0.00	29,944,770.00	29,939,885.10
<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	19,979,505.60	19,955,707.00
<i>FHLMC DISC NOTE</i>	313397DA6	AAA	22,731,000.00		3/14/2005	12/31/2004	22,620,836.73	2.40	0.00	22,669,127.58	22,664,576.38
<i>FNMA DISC NOTE</i>	313589DS9	AAA	20,000,000.00		3/30/2005	10/7/2004	19,797,966.67	2.11	0.00	19,933,816.60	19,918,613.60
<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	19,955,668.00	19,915,719.60
<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	19,952,472.20	19,915,719.60
<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	9,973,941.70	9,957,859.80
<i>FNMA DISC NOTE</i>	313589EG4	AAA	20,000,000.00		4/13/2005	1/13/2005	19,873,500.00	2.55	0.00	19,900,205.60	19,897,587.40
<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	29,857,610.10	29,809,056.60
<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	9,952,477.80	9,933,185.90
<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	19,833,881.60	19,780,474.80
<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	29,754,516.60	29,670,712.20
<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	11,486,467.84	11,450,871.72
<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	19,811,900.00	19,731,210.80
<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	19,803,445.00	19,731,210.80
<i>FHLMC DISC NOTE</i>	313397KD2	AAA	10,000,000.00		8/8/2005	12/9/2004	9,825,894.44	2.64	0.00	9,864,744.40	9,850,544.30
<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	19,763,963.80	19,682,150.00
<i>FNMA DISC NOTE</i>	313589LU5	AAA	15,000,000.00		9/16/2005	11/12/2004	14,671,466.67	2.62	0.00	14,757,866.70	14,724,907.95
<i>FNMA DISC NOTE</i>	313589ME0	AAA	15,000,000.00		9/26/2005	12/9/2004	14,682,325.00	2.68	0.00	14,741,275.05	14,711,609.40
<i>FNMA DISC NOTE</i>	313589MN0	AAA	10,000,000.00		10/4/2005	12/9/2004	9,782,394.45	2.68	0.00	9,821,694.40	9,800,599.70
<i>FNMA DISC NOTE</i>	313589MY6	AAA	10,000,000.00		10/14/2005	11/3/2004	9,766,166.67	2.50	0.00	9,827,166.70	9,791,616.20
<i>FNMA DISC NOTE</i>	313589MY6	AAA	15,000,000.00		10/14/2005	11/8/2004	14,637,333.33	2.62	0.00	14,728,000.05	14,687,424.30
<i>FNMA DISC NOTE</i>	313589MY6	AAA	15,000,000.00		10/14/2005	11/12/2004	14,637,400.00	2.65	0.00	14,724,812.55	14,687,424.30
<i>FHLMC DISC NOTE</i>	313397NC1	AAA	10,000,000.00		10/18/2005	11/30/2004	9,758,500.00	2.77	0.00	9,805,750.00	9,788,004.40
<i>FHLMC DISC NOTE</i>	313397NJ6	AAA	20,000,000.00		10/24/2005	11/30/2004	19,508,000.00	2.77	0.00	19,602,500.00	19,565,134.40
<i>FHLMC DISC NOTE</i>	313397PG0	AAA	10,000,000.00		11/15/2005	11/16/2004	9,725,988.89	2.79	0.00	9,783,952.80	9,762,194.10
<i>FHLMC DISC NOTE</i>	313397PG0	AAA	20,000,000.00		11/15/2005	11/30/2004	19,455,555.56	2.88	0.00	19,553,555.60	19,524,388.20
<i>FHLMC DISC NOTE</i>	313397PX3	AAA	10,000,000.00		11/30/2005	12/9/2004	9,731,516.67	2.79	0.00	9,772,241.70	9,748,014.20
<i>FNMA DISC NOTE</i>	313589QG1	AAA	16,225,000.00		12/9/2005	12/21/2004	15,765,692.34	2.97	0.00	15,820,340.87	15,802,218.52

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

(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>	313589QG1	AAA	10,000,000.00		12/9/2005	12/29/2004	9,723,041.67	2.97	0.00	9,750,336.10	9,739,425.90
<i>FHLMC DISC NOTE</i>	313397RQ6	AAA	20,000,000.00		1/10/2006	1/11/2005	19,399,400.00	3.06	0.00	19,434,050.00	19,416,820.20
			555,538,000.00				545,784,914.65	2.30	0.00	549,527,223.69	548,515,263.62
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	2.19	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	2.19	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	2.19	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	2.19	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	88,642.50	2,664,760.15	2,699,210.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	36,795.00	1,106,714.14	1,120,427.00
<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	267,600.00	8,047,534.88	8,148,560.00
			11,750,000.00				12,268,199.00	5.48	393,037.50	11,819,009.17	11,968,197.50
REPO AGREEMENT											
<i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>	RE0180191	A-1	100,000,000.00	2.570	2/1/2005	1/31/2005	100,000,000.00	2.57	7,138.89	100,000,000.00	100,000,280.00
			100,000,000.00				100,000,000.00	2.57	7,138.89	100,000,000.00	100,000,280.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,667.13	5,046,265.45	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	33,667.13	5,046,265.45	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,667.13	5,046,753.30	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,667.13	5,046,753.30	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	33,667.13	5,046,753.30	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,667.13	5,041,650.90	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	33,667.13	5,041,650.90	4,978,125.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	33,667.13	5,040,945.80	4,978,125.00
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,789.15	4,959,851.70	4,929,100.00
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,789.15	4,959,851.70	4,929,100.00
<i>US TREASURY NOTES</i>	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	46,789.15	4,959,851.70	4,929,100.00
			55,000,000.00				55,269,921.89	2.89	409,704.49	55,236,593.50	54,612,300.00
TOTAL SECURITIES			3,050,316,000				3,073,437,615.14	2.53 %	16,488,770.63	3,055,385,288.18	3,045,000,623.54

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	2.320	2/2/2005	99.999	19,999,792.20	(207.80)	(207.80)	0.01	2.50
25,000,000	DEXIA DELAWARE (NY) CERT DEPOS	25213QCN0	2.300	2/7/2005	99.996	24,998,939.75	(1,060.25)	(1,060.25)	0.02	2.51
25,000,000	DEXIA DELAWARE (NY) CERT DEPOS	25213QCF7	2.260	2/18/2005	99.986	24,996,535.25	(3,464.75)	(3,464.75)	0.05	2.53
25,000,000	CITIBANK NA CERT DEPOS	17304TMT7	2.305	2/24/2005	99.984	24,995,987.00	(4,013.00)	(4,013.00)	0.06	2.53
25,000,000	CITIBANK NA CERT DEPOS	17304TMU4	2.305	2/24/2005	99.984	24,995,989.75	(4,010.25)	(4,010.25)	0.06	2.53
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.786	19,957,232.60	(42,767.40)	(42,767.40)	0.15	2.58
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.740	19,947,910.80	(52,089.20)	(52,089.20)	0.31	2.74
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.674	19,934,874.60	(65,125.40)	(65,125.40)	0.44	2.88
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.689	19,937,816.00	(62,184.00)	(62,184.00)	0.46	2.90
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.834	19,966,875.80	(33,124.20)	(33,124.20)	0.59	2.98
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.807	14,971,009.20	(28,990.80)	(28,990.80)	0.87	3.18
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.800	9,979,950.70	(20,049.30)	(20,049.30)	0.89	3.20
COMMERCIAL PAPER										
84,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JP14		2/1/2005	99.993	83,994,166.20	(5,833.80)	(70.46)	0.00	2.50
25,000,000	GOLDMAN SACHS GROUP COMM PAPER	38142TP17		2/1/2005	99.993	24,998,263.75	(1,736.25)	4.03	0.00	2.50
30,000,000	MORGAN STANLEY COMM PAPER	61745KP19		2/1/2005	99.993	29,997,916.50	(2,083.50)	16.50	0.00	2.50
100,000,000	RABOBANK USA FIN COMM PAPER	74977KP11		2/1/2005	99.993	99,993,055.00	(6,945.00)	(56.11)	0.00	2.50
10,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JP48		2/4/2005	99.972	9,997,217.50	(849.20)	26,861.94	0.01	2.50
40,000,000	BNP PARIBAS FINANCE INC COMM PAPE	0556N0P82		2/8/2005	99.944	39,977,693.20	(4,495.60)	140,537.64	0.02	2.51
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RQ16		3/1/2005	99.796	19,959,121.20	(2,767.60)	8,121.20	0.08	2.54
20,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HQ75		3/7/2005	99.753	19,950,509.80	(2,645.80)	8,376.47	0.09	2.55
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AQ89		3/8/2005	99.745	19,949,069.40	(2,902.80)	6,702.73	0.10	2.55
20,000,000	GENERAL ELECTRIC COMPANY COMM P	36960LQM0		3/21/2005	99.651	19,930,213.20	(5,520.20)	33,307.64	0.13	2.57
15,000,000	GENERAL ELECTRIC COMPANY COMM I	36960LQN8		3/22/2005	99.644	14,946,564.45	(4,231.35)	24,889.45	0.14	2.57
20,000,000	BNP PARIBAS (NY) COMM PAPER	0556N0QP3		3/23/2005	99.636	19,927,290.60	(5,209.40)	39,340.60	0.14	2.58
15,000,000	GENERAL ELECTRIC COMPANY COMM I	36960LQQ1		3/24/2005	99.629	14,944,370.25	(4,417.20)	24,703.58	0.14	2.58
35,000,000	BNP PARIBAS FINANCE INCE COMM CO	0556N0QV0		3/29/2005	99.592	34,857,354.00	(8,168.30)	73,479.00	0.15	2.58
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AR47		4/4/2005	99.548	19,909,513.80	(1,275.00)	5,919.36	0.17	2.60
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RR56		4/5/2005	99.540	19,907,980.60	(4,169.40)	32,086.15	0.17	2.60
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AR62		4/6/2005	99.532	19,906,444.60	(2,177.60)	6,389.04	0.18	2.60
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HSD0		5/13/2005	99.238	9,923,817.10	(2,396.80)	11,483.77	0.28	2.71
20,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HSH1		5/17/2005	99.205	19,841,071.20	(7,262.20)	24,515.64	0.29	2.72
10,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT98		6/9/2005	99.012	9,901,245.80	(9,154.20)	28,645.80	0.35	2.78
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RTD7		6/13/2005	98.978	19,795,636.20	(12,963.80)	56,636.20	0.36	2.79
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	98.633	19,726,561.60	(61,588.40)	58,583.82	0.47	2.90
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	98.198	19,639,622.20	(10,822.20)	20,955.53	0.60	2.99
CORPORATE NOTE										
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	100.000	2,650,000.00	0.00	(182,916.00)	0.00	0.00
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	2.280	2/7/2005	99.996	1,499,934.00	(267.27)	(1,470.00)	2.60	1.84

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	100.167	1,545,576.81	(1,055.52)	(116,897.68)	0.04	3.11
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	100.086	11,009,504.00	(5,874.58)	(380,796.00)	0.06	2.66
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	100.398	1,234,895.40	(1,091.66)	(91,881.00)	0.08	2.78
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	2.615	3/15/2005	100.001	5,000,025.00	(6,079.85)	(8,425.00)	0.12	2.60
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	100.946	14,182,842.75	(29,204.22)	(1,202,957.75)	0.15	3.01
1,350,000	BP CAPITAL MARKETS PLC GLOBAL NO1	05565QAA6	4.000	4/29/2005	100.305	1,354,110.75	(3,347.29)	(41,181.75)	0.24	2.69
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	101.440	8,622,366.00	(25,637.95)	(615,179.00)	0.27	2.83
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	101.771	10,177,100.00	(38,398.75)	(647,600.00)	0.35	2.89
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	101.946	9,195,556.26	(44,828.94)	(512,759.94)	0.35	2.91
FED AGY BOND/NOTE										
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	100.156	19,214,976.56	18,846.30	(979,760.49)	0.04	2.80
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	100.063	10,006,250.00	6,770.20	44,400.00	0.04	2.19
20,000,000	FHLB TAP NOTES	3133MMLK7	4.375	2/15/2005	100.063	20,012,500.00	10,125.70	(147,885.14)	0.04	2.53
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	99.969	25,492,031.25	(9,143.85)	(62,912.25)	0.04	2.48
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MFH1	7.125	2/15/2005	100.156	10,015,625.00	(4,029.80)	(1,036,675.00)	0.04	2.80
20,000,000	FHLB TAP NOTES	3133X5SP4	1.125	3/30/2005	99.750	19,950,000.00	(46,153.20)	(26,600.00)	0.16	2.62
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	100.375	18,067,500.00	(20,986.34)	(840,240.00)	0.20	2.48
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	101.313	58,659,937.50	21,842.93	(4,633,953.50)	0.26	2.52
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	101.169	5,058,465.00	(6,739.20)	(378,635.00)	0.35	2.64
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	2.460	6/23/2005	100.014	10,001,380.00	1,380.00	2,530.00	0.39	2.41
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3Q6	7.000	7/15/2005	101.906	20,381,250.00	(83,182.00)	(1,587,050.00)	0.42	2.74
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	102.188	6,095,484.38	(24,843.20)	(531,034.12)	0.48	2.74
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.063	20,012,500.00	(27,112.60)	(185,000.00)	0.52	2.87
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.406	14,910,937.50	(63,824.05)	3,397.50	0.53	2.85
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.281	9,928,125.00	(36,568.00)	59,125.00	0.53	2.84
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.156	9,655,062.50	(36,384.92)	(199,331.10)	0.55	2.90
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.969	16,494,843.75	(56,874.18)	(168,761.25)	0.60	2.91
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.094	20,472,768.75	(77,408.86)	(18,951.25)	0.63	2.93
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.469	9,946,875.00	(38,257.70)	(30,525.00)	0.63	2.95
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	2.290	10/4/2005	100.028	20,005,600.00	5,600.00	21,000.00	0.67	2.24
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.906	19,981,250.00	(101,841.20)	(271,250.00)	0.68	2.99
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.430	34,800,325.00	(199,675.00)	(455,674.00)	0.74	3.04
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.563	14,934,375.00	(60,596.75)	(46,875.00)	0.77	3.05
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.281	8,935,312.50	(105,361.74)	(148,473.36)	0.76	3.04
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	102.719	5,546,812.50	(2,724.94)	(405,166.53)	0.73	3.05
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.063	4,953,125.00	(64,668.95)	(82,265.00)	0.82	3.08
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.781	10,078,125.00	(54,106.60)	(334,875.00)	0.80	3.09
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.563	9,956,250.00	(81,858.00)	(158,050.00)	0.84	3.13
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.421	4,891,498.44	(28,501.56)	(34,651.56)	0.89	3.14
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	101.938	30,581,250.00	(358,919.20)	(1,368,350.00)	0.89	3.16
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.531	4,926,562.50	(48,343.05)	(20,312.50)	0.96	3.24
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	102.500	10,250,000.00	(24,118.10)	(618,000.00)	0.89	3.31
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	101.281	26,312,868.75	(188,087.58)	(753,925.31)	0.97	3.23

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.125	45,597,500.00	(392,064.02)	(392,513.20)	1.00	3.23
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.690	9,869,000.00	(75,010.40)	(56,000.00)	1.07	3.23
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	101.844	10,184,375.00	(94,861.60)	(519,925.00)	1.04	3.23
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	2.290	4/4/2006	100.051	20,010,220.00	10,220.00	33,720.00	1.15	2.24
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.813	8,097,684.38	(83,822.88)	(75,820.14)	1.20	3.27
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.031	14,854,687.50	(145,312.50)	(178,125.00)	1.23	3.27
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	102.594	29,793,225.00	(259,796.14)	(1,241,729.80)	1.18	3.29
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	101.813	15,042,796.88	(147,875.17)	(529,866.27)	1.20	3.29
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.531	9,853,125.00	(88,962.40)	(26,175.00)	1.25	3.29
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.906	9,890,625.00	(52,292.00)	(22,975.00)	1.26	3.29
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	104.531	10,453,125.00	(96,809.90)	(402,275.00)	1.22	3.25
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.563	9,856,250.00	(106,569.90)	(77,150.00)	1.31	3.30
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	98.094	9,809,375.00	(136,889.60)	(98,425.00)	1.33	3.30
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.938	9,893,750.00	(55,713.50)	(31,050.00)	1.33	3.29
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	104.594	3,137,812.50	(41,164.41)	(166,754.40)	1.26	3.26
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.344	9,834,375.00	(115,189.80)	(77,825.00)	1.36	3.31
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	103.063	10,306,250.00	(67,165.80)	(232,850.00)	1.37	3.32
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.250	19,650,000.00	(174,035.30)	(4,916.60)	1.45	3.33
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.125	9,912,500.00	(87,500.00)	(93,200.00)	1.45	3.34
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	104.469	10,446,875.00	(194,386.20)	(816,225.00)	1.33	3.36
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	100.219	33,072,187.50	(333,527.43)	(643,506.88)	1.44	3.35
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.594	44,817,187.50	(39,159.90)	(33,724.80)	1.55	3.38
10,000,000	FFCB FLOATING BONDS	31331QEP8	2.300	10/4/2006	100.081	10,008,090.00	8,090.00	20,441.00	1.63	2.25
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	101.625	20,325,000.00	(218,959.90)	(400,119.74)	1.59	3.38
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	102.500	34,153,000.00	(320,122.62)	(796,177.60)	1.65	3.41
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.844	29,653,125.00	(375,517.70)	(394,097.50)	1.70	3.41
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.844	10,625,703.13	(102,699.47)	(89,251.87)	1.72	3.41
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	101.781	10,178,125.00	(59,695.70)	(86,415.00)	1.72	3.43
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.844	46,950,781.25	(549,218.75)	(808,203.13)	1.77	3.64
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.219	11,573,867.19	(88,796.77)	(87,487.50)	1.80	3.45
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.428	4,971,390.00	(28,610.00)	(92,672.50)	1.80	3.43
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.529	9,752,920.00	(56,299.70)	(34,180.00)	1.85	3.44
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	102.875	10,287,500.00	(176,930.40)	(403,100.00)	1.79	3.46
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.594	9,759,375.00	(26,692.00)	(15,116.00)	1.89	3.46
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.563	19,712,500.00	(79,153.30)	(64,133.00)	1.92	3.46
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.844	7,436,125.00	(11,172.38)	(4,503.00)	1.93	3.47
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.195	9,919,500.00	(85,417.60)	(305,500.00)	1.87	3.46
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	107.344	7,165,195.31	(26,892.91)	(154,431.30)	1.81	3.48
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	103.688	20,737,500.00	(56,534.00)	(95,234.00)	1.88	3.48
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.813	3,285,515.63	(12,296.77)	(5,536.12)	1.93	3.48
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	99.031	9,091,068.75	(34,729.22)	(31,328.59)	1.96	3.48
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	107.344	15,028,125.00	(43,741.18)	(79,975.00)	1.92	3.50
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.781	14,967,187.50	(41,536.50)	(44,531.25)	2.02	3.52
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	106.750	8,540,000.00	(87,388.16)	(155,920.00)	1.91	3.48

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.813	5,428,593.75	(12,377.79)	(8,102.25)	2.05	3.51
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.986	9,898,600.00	(49,725.10)	(42,025.00)	2.04	3.49
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	103.656	10,365,625.00	(68,668.40)	(167,875.00)	2.02	3.51
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.924	6,924,687.00	(96,072.27)	(239,375.50)	2.05	3.50
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.625	19,725,000.00	(114,950.40)	(74,300.00)	2.12	3.51
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.125	9,912,500.00	(41,948.80)	(35,700.00)	2.14	3.53
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.813	4,940,625.00	(59,375.00)	(83,593.75)	2.18	3.53
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.825	9,882,460.00	(117,540.00)	(231,040.00)	2.17	3.52
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.625	9,762,500.00	(237,500.00)	(242,187.50)	2.23	3.54
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	106.852	10,685,230.00	(7,597.60)	(26,470.00)	2.25	3.56
10,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	101.594	10,159,375.00	(48,015.10)	(61,625.00)	2.30	3.56
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.002	8,820,162.00	(41,024.34)	(19,268.55)	2.35	3.55
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.984	9,798,440.00	(135,925.10)	(124,997.50)	2.34	3.85
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	99.219	8,890,000.00	17.00	2,027.07	2.38	3.58
25,000,000	FHLB NOTES	3133X0E88	3.125	8/15/2007	98.875	24,718,750.00	(88,118.60)	(74,498.60)	2.38	3.59
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	99.500	9,950,000.00	(66,329.60)	(66,955.60)	2.60	3.68
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.781	9,878,125.00	(32,291.00)	(16,775.00)	2.78	3.68
FED AGY DN										
25,000,000	FNMA DISC NOTE	313589CF8		2/23/2005	99.842	24,960,396.25	(4,770.50)	85,479.58	0.06	2.48
30,000,000	FHLMC DISC NOTE	313397CM1		3/1/2005	99.800	29,939,885.10	(4,884.90)	77,960.10	0.08	2.49
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.779	19,955,707.00	(23,798.60)	188,418.11	0.09	2.50
22,731,000	FHLMC DISC NOTE	313397DA6		3/14/2005	99.708	22,664,576.38	(4,551.20)	43,739.65	0.11	2.51
20,000,000	FNMA DISC NOTE	313589DS9		3/30/2005	99.593	19,918,613.60	(15,203.00)	120,646.93	0.16	2.54
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	99.579	49,789,299.00	(92,782.90)	487,246.23	0.16	2.54
20,000,000	FNMA DISC NOTE	313589EG4		4/13/2005	99.488	19,897,587.40	(2,618.20)	24,087.40	0.19	2.57
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	99.364	29,809,056.60	(48,553.50)	280,416.60	0.24	2.62
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	99.332	9,933,185.90	(19,291.90)	120,141.46	0.25	2.63
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.902	49,451,187.00	(137,211.20)	361,812.00	0.39	2.77
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	98.868	11,450,871.72	(35,596.12)	71,633.93	0.40	2.79
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.656	39,462,421.60	(152,923.40)	237,083.27	0.47	2.85
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	98.505	9,850,544.30	(14,200.10)	24,649.86	0.51	2.89
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	98.411	19,682,150.00	(81,813.80)	102,033.33	0.54	2.91
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	98.166	14,724,907.95	(32,958.75)	53,441.28	0.62	2.95
15,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	98.077	14,711,609.40	(29,665.65)	29,284.40	0.64	2.97
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	98.006	9,800,599.70	(21,094.70)	18,205.25	0.67	2.98
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	97.916	39,166,464.80	(113,514.50)	125,564.80	0.69	2.99
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	97.880	9,788,004.40	(17,745.60)	29,504.40	0.70	3.00
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	97.826	19,565,134.40	(37,365.60)	57,134.40	0.72	3.01
30,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	97.622	29,286,582.30	(50,926.10)	105,037.85	0.78	3.04
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	97.480	9,748,014.20	(24,227.50)	16,497.53	0.82	3.07
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	97.394	25,541,644.42	(29,032.55)	52,910.41	0.84	3.09
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	97.084	19,416,820.20	(17,229.80)	17,420.20	0.93	3.14

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
MNY MRKT/MUTUAL FND										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.00	2.19
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.19
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	2.19
							0.00	0.00	0.00	2.19
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	101.857	11,968,197.50	149,188.33	(300,001.50)	0.47	2.90
REPO AGREEMENT										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0180191	2.570	2/1/2005	100.000	100,000,280.00	280.00	280.00	0.00	2.47
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.563	39,825,000.00	(532,038.40)	(571,484.39)	2.14	3.32
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.582	14,787,300.00	(92,255.10)	(86,137.50)	3.41	3.54
SUBTOTALS						3,045,000,623.54	(10,384,664.64)	(28,436,991.60)	0.74	2.91
<i>ACCRUED INTEREST ON INVESTMENTS</i>										
TOTAL MARKET VALUE OF INVESTMENTS							16,488,770.63			
							3,061,489,394.17			

PFM

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/2/05	1/2/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	0.00	105,000.00	105,000.00
1/4/05	1/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	2.290	10/4/2005	0.00	38,427.08	38,427.08
1/4/05	1/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	2.290	4/4/2006	0.00	38,427.08	38,427.08
1/4/05	1/4/05	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	2.300	10/4/2006	0.00	19,299.65	19,299.65
1/11/05	1/11/05	INTEREST	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	0.00	326,000.00	326,000.00
1/14/05	1/14/05	INTEREST	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	0.00	206,250.00	206,250.00
1/15/05	1/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	0.00	687,500.00	687,500.00
1/15/05	1/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	20,000,000.00	7.000	7/15/2005	0.00	700,000.00	700,000.00
1/15/05	1/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	30,000,000.00	5.250	1/15/2006	0.00	787,500.00	787,500.00
1/15/05	1/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	0.00	275,000.00	275,000.00
1/15/05	1/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	0.00	250,000.00	250,000.00
1/15/05	1/15/05	INTEREST	FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	0.00	212,500.00	212,500.00
1/15/05	1/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	0.00	162,500.00	162,500.00
1/15/05	1/15/05	INTEREST	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	0.00	67,656.25	67,656.25
1/16/05	1/16/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	0.00	121,500.00	121,500.00
1/16/05	1/16/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	0.00	109,000.00	109,000.00
1/23/05	1/23/05	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	2.460	6/23/2005	0.00	20,279.17	20,279.17
1/24/05	1/24/05	INTEREST	FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	0.00	43,000.00	43,000.00
1/27/05	1/27/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	0.00	150,000.00	150,000.00
1/28/05	1/28/05	INTEREST	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	0.00	212,500.00	212,500.00
1/30/05	1/30/05	INTEREST	FNMA NOTES (CALLABLE)	3136F33P9	AAA	20,000,000.00	2.710	1/30/2007	0.00	271,000.00	271,000.00
1/30/05	1/30/05	INTEREST	FNMA NOTES (CALLABLE)	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	0.00	88,920.00	88,920.00
1/30/05	1/30/05	INTEREST	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	0.00	145,600.00	145,600.00
1/31/05	1/31/05	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA		0.00		0.00	29,210.86	29,210.86
1/31/05	1/31/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA		0.00		0.00	1,764.31	1,764.31
1/31/05	1/31/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA		0.00		0.00	1,788.76	1,788.76
									0.00	5,070,623.16	5,070,623.16
1/3/05	1/3/05	BUY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LQM0	A-1+	20,000,000.00		3/21/2005	(19,896,905.56)	0.00	(19,896,905.56)
1/3/05	1/3/05	BUY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LQN8	A-1+	15,000,000.00		3/22/2005	(14,921,675.00)	0.00	(14,921,675.00)
1/3/05	1/3/05	BUY	GENERAL ELECTRIC COMPANY COMM PAPER	36960LQQ1	A-1+	15,000,000.00		3/24/2005	(14,919,666.67)	0.00	(14,919,666.67)
1/3/05	1/3/05	BUY	RABOBANK USA FIN COMM PAPER	74977KN47	A-1+	100,000,000.00		1/4/2005	(99,993,777.78)	0.00	(99,993,777.78)
1/3/05	1/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178732	A-1	100,000,000.00	2.383	1/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/4/05	1/4/05	BUY	BP CAPITAL MARKETS COMM PAPER	05562CN57	A-1+	81,000,000.00		1/5/2005	(80,994,982.50)	0.00	(80,994,982.50)
1/3/05	1/4/05	BUY	FNMA BENCHMARK NOTES	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	(15,108,100.00)	(302,020.83)	(15,410,120.83)
1/4/05	1/4/05	BUY	RABOBANK USA FIN COMM PAPER	74977KN54	A-1+	96,000,000.00		1/5/2005	(95,994,026.67)	0.00	(95,994,026.67)
1/4/05	1/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178401	A-1	100,000,000.00	2.320	1/5/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/5/05	1/5/05	BUY	RABOBANK USA FIN COMM PAPER	74977KN62	A-1+	71,000,000.00		1/6/2005	(70,995,582.22)	0.00	(70,995,582.22)
1/5/05	1/5/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CN60	A-1+	90,000,000.00		1/6/2005	(89,994,375.00)	0.00	(89,994,375.00)

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/5/05	1/5/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179060	A-1	100,000,000.00	2.320	1/6/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/5/05	1/6/05	BUY	FNMA NOTES	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	(10,711,700.00)	(316,944.44)	(11,028,644.44)
1/5/05	1/6/05	BUY	FNMA NOTES (CALLABLE)	3136F4W67	AAA	8,960,000.00	3.250	7/30/2007	(8,887,972.93)	(126,186.66)	(9,014,159.59)
1/6/05	1/6/05	BUY	RABOBANK USA FIN COMM PAPER	74977KN70	A-1+	63,000,000.00		1/7/2005	(62,996,080.00)	0.00	(62,996,080.00)
1/6/05	1/6/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RR56	A-1+	20,000,000.00		4/5/2005	(19,875,894.45)	0.00	(19,875,894.45)
1/6/05	1/6/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CN78	A-1+	90,000,000.00		1/7/2005	(89,994,375.00)	0.00	(89,994,375.00)
1/6/05	1/6/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179086	A-1	100,000,000.00	2.320	1/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/7/05	1/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNA3	A-1+	66,000,000.00		1/10/2005	(65,987,735.00)	0.00	(65,987,735.00)
1/7/05	1/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNA1	A-1+	91,000,000.00		1/10/2005	(90,983,089.16)	0.00	(90,983,089.16)
1/7/05	1/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179094	A-1	100,000,000.00	2.320	1/10/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/7/05	1/10/05	BUY	FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	(44,850,912.30)	(144,531.25)	(44,995,443.55)
1/10/05	1/10/05	BUY	GENERAL ELECTRIC CAPITAL SVCS COMM PA	36959HSH1	A-1+	20,000,000.00		5/17/2005	(19,816,555.56)	0.00	(19,816,555.56)
1/10/05	1/10/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNB1	A-1+	55,000,000.00		1/11/2005	(54,996,577.78)	0.00	(54,996,577.78)
1/10/05	1/10/05	BUY	UBS FINANCE CORP (DE) COMM PAPER	90262CNB9	A-1+	80,000,000.00		1/11/2005	(79,995,022.22)	0.00	(79,995,022.22)
1/10/05	1/10/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179102	A-1	100,000,000.00	2.320	1/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/11/05	1/11/05	BUY	BP CAPITAL MARKETS COMM PAPER	05562CNC2	A-1+	50,000,000.00		1/12/2005	(49,996,916.67)	0.00	(49,996,916.67)
1/7/05	1/11/05	BUY	FHLMC DISC NOTE	313397RQ6	AAA	20,000,000.00		1/10/2006	(19,399,400.00)	0.00	(19,399,400.00)
1/11/05	1/11/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNC9	A-1+	51,000,000.00		1/12/2005	(50,996,855.00)	0.00	(50,996,855.00)
1/11/05	1/11/05	BUY	RABOBANK USA FIN COMM PAPER	90262CNC7	A-1+	1,000,000.00		1/12/2005	(999,938.33)	0.00	(999,938.33)
1/11/05	1/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179136	A-1	100,000,000.00	2.320	1/12/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/12/05	1/12/05	BUY	RABOBANK USA FIN COMM PAPER	74977KND7	A-1+	96,000,000.00		1/13/2005	(95,994,106.67)	0.00	(95,994,106.67)
1/12/05	1/12/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	(19,618,666.67)	0.00	(19,618,666.67)
1/12/05	1/12/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179144	A-1	100,000,000.00	2.320	1/13/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/13/05	1/13/05	BUY	FNMA DISC NOTE	313589EG4	AAA	20,000,000.00		4/13/2005	(19,873,500.00)	0.00	(19,873,500.00)
1/13/05	1/13/05	BUY	GENERAL ELECTRIC CAPITAL SVCS COMM PA	36959HSD0	A-1+	10,000,000.00		5/13/2005	(9,912,333.33)	0.00	(9,912,333.33)
1/13/05	1/13/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNE5	A-1+	90,000,000.00		1/14/2005	(89,994,425.00)	0.00	(89,994,425.00)
1/13/05	1/13/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180050	A-1	100,000,000.00	2.320	1/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/14/05	1/14/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNJ2	A-1+	100,000,000.00		1/18/2005	(99,974,888.88)	0.00	(99,974,888.88)
1/14/05	1/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180076	A-1	100,000,000.00	1.320	1/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/18/05	1/18/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNK1	A-1+	98,000,000.00		1/19/2005	(97,993,684.45)	0.00	(97,993,684.45)
1/18/05	1/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180092	A-1	100,000,000.00	2.383	1/19/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/19/05	1/19/05	BUY	BP CAPITAL MARKETS COMM PAPER	05562CNL2	A-1+	87,000,000.00		1/20/2005	(86,994,586.67)	0.00	(86,994,586.67)
1/19/05	1/19/05	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142TNL5	A-1	12,000,000.00		1/20/2005	(11,999,250.00)	0.00	(11,999,250.00)
1/19/05	1/19/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180100	A-1	100,000,000.00	2.320	1/20/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/20/05	1/20/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNM5	A-1+	85,000,000.00		1/21/2005	(84,994,734.73)	0.00	(84,994,734.73)
1/20/05	1/20/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180167	A-1	100,000,000.00	2.320	1/21/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/21/05	1/21/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNQ8	A-1+	19,000,000.00		1/24/2005	(18,996,548.33)	0.00	(18,996,548.33)
1/21/05	1/21/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNQ6	A-1+	88,000,000.00		1/24/2005	(87,983,866.66)	0.00	(87,983,866.66)
1/21/05	1/21/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180175	A-1	100,000,000.00	2.320	1/24/2005	(100,000,000.00)	0.00	(100,000,000.00)

PFM

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/24/05	1/24/05	BUY	BP CAPITAL MARKETS COMM PAPER	05562CNR9	A-1+	5,000,000.00		1/25/2005	(4,999,690.28)	0.00	(4,999,690.28)
1/24/05	1/24/05	BUY	GENERAL ELECTRIC CAPITAL SVCS COMM PA	36959HQ75	A-1+	20,000,000.00		3/7/2005	(19,942,133.33)	0.00	(19,942,133.33)
1/24/05	1/24/05	BUY	SOCIETE GENERALE NA COMM PAPER	83365RQ16	A-1+	20,000,000.00		3/1/2005	(19,951,000.00)	0.00	(19,951,000.00)
1/24/05	1/24/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNR4	A-1+	88,000,000.00		1/25/2005	(87,994,548.89)	0.00	(87,994,548.89)
1/24/05	1/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180118	A-1	100,000,000.00	2.320	1/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/25/05	1/25/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AQ89	A-1	20,000,000.00		3/8/2005	(19,942,366.67)	0.00	(19,942,366.67)
1/25/05	1/25/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JNS7	A-1+	5,000,000.00		1/26/2005	(4,999,690.28)	0.00	(4,999,690.28)
1/25/05	1/25/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNS2	A-1+	79,000,000.00		1/26/2005	(78,995,128.34)	0.00	(78,995,128.34)
1/25/05	1/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180142	A-1	100,000,000.00	2.320	1/26/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/26/05	1/26/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AR62	A-1	20,000,000.00		4/6/2005	(19,900,055.56)	0.00	(19,900,055.56)
1/26/05	1/26/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNT2	A-1+	78,000,000.00		1/27/2005	(77,995,081.67)	0.00	(77,995,081.67)
1/26/05	1/26/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180183	A-1	100,000,000.00	2.383	1/27/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/27/05	1/27/05	BUY	BP AMOCO COMM PAPER	05562CNU2	A-1+	100,000,000.00		1/28/2005	(99,993,555.56)	0.00	(99,993,555.56)
1/27/05	1/27/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AR47	A-1	20,000,000.00		4/4/2005	(19,903,594.44)	0.00	(19,903,594.44)
1/27/05	1/27/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JNU5	A-1	90,000,000.00		1/28/2005	(89,994,250.00)	0.00	(89,994,250.00)
1/27/05	1/27/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNU9	A-1+	54,000,000.00		1/28/2005	(53,996,565.00)	0.00	(53,996,565.00)
1/27/05	1/27/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0132598	A-1	100,000,000.00	2.383	1/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/27/05	1/28/05	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	(10,164,619.74)	(125,173.61)	(10,289,793.35)
1/28/05	1/28/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JNX9	A-1	100,000,000.00		1/31/2005	(99,980,166.67)	0.00	(99,980,166.67)
1/28/05	1/28/05	BUY	RABOBANK USA FIN COMM PAPER	74977KNX3	A-1+	26,000,000.00		1/31/2005	(25,994,859.17)	0.00	(25,994,859.17)
1/28/05	1/28/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNX1	A-1+	90,000,000.00		1/31/2005	(89,982,225.00)	0.00	(89,982,225.00)
1/28/05	1/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181132	A-1	100,000,000.00	2.445	1/31/2005	(100,000,000.00)	0.00	(100,000,000.00)
1/31/05	1/31/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP14	A-1+	84,000,000.00		2/1/2005	(83,994,236.66)	0.00	(83,994,236.66)
1/31/05	1/31/05	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142TP17	A-1	25,000,000.00		2/1/2005	(24,998,259.72)	0.00	(24,998,259.72)
1/31/05	1/31/05	BUY	MORGAN STANLEY COMM PAPER	61745KP19	A-1	30,000,000.00		2/1/2005	(29,997,900.00)	0.00	(29,997,900.00)
1/31/05	1/31/05	BUY	RABOBANK USA FIN COMM PAPER	74977KP11	A-1+	100,000,000.00		2/1/2005	(99,993,111.11)	0.00	(99,993,111.11)
1/31/05	1/31/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180191	A-1	100,000,000.00	2.570	2/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
									<i>(4,961,351,745.28)</i>	<i>(1,014,856.79)</i>	4,962,366,602.07
1/3/05	1/3/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KN39	A-1+	108,135,000.00		1/3/2005	108,135,000.00	0.00	108,135,000.00
1/3/05	1/3/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CN37	A-1+	100,000,000.00		1/3/2005	100,000,000.00	0.00	100,000,000.00
1/3/05	1/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178385	A-1	100,000,000.00	2.383	1/3/2005	100,000,000.00	19,854.17	100,019,854.17
1/3/05	1/3/05	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178393	A-1	50,000,000.00	2.000	1/3/2005	50,000,000.00	8,333.33	50,008,333.33
1/4/05	1/4/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HN45	A-1+	25,000,000.00		1/4/2005	25,000,000.00	0.00	25,000,000.00
1/4/05	1/4/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KN47	A-1+	100,000,000.00		1/4/2005	100,000,000.00	0.00	100,000,000.00
1/4/05	1/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178732	A-1	100,000,000.00	2.383	1/4/2005	100,000,000.00	6,618.06	100,006,618.06
1/5/05	1/5/05	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CN57	A-1+	81,000,000.00		1/5/2005	81,000,000.00	0.00	81,000,000.00
1/5/05	1/5/05	MATURITY	FNMA DISC NOTE	313589AE3	AAA	30,000,000.00		1/5/2005	30,000,000.00	0.00	30,000,000.00
1/5/05	1/5/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KN54	A-1+	96,000,000.00		1/5/2005	96,000,000.00	0.00	96,000,000.00

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/5/05	1/5/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178401	A-1	100,000,000.00	2.320	1/5/2005	100,000,000.00	6,444.44	100,006,444.44
1/6/05	1/6/05	MATURITY	MORGAN STANLEY COMM PAPER	61745AN62	A-1	50,000,000.00		1/6/2005	50,000,000.00	0.00	50,000,000.00
1/6/05	1/6/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KN62	A-1+	71,000,000.00		1/6/2005	71,000,000.00	0.00	71,000,000.00
1/6/05	1/6/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CN60	A-1+	90,000,000.00		1/6/2005	90,000,000.00	0.00	90,000,000.00
1/6/05	1/6/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179060	A-1	100,000,000.00	2.320	1/6/2005	100,000,000.00	6,444.44	100,006,444.44
1/7/05	1/7/05	MATURITY	FHLB DISC NOTE	313385AG1	AAA	30,000,000.00		1/7/2005	30,000,000.00	0.00	30,000,000.00
1/7/05	1/7/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KN70	A-1+	63,000,000.00		1/7/2005	63,000,000.00	0.00	63,000,000.00
1/7/05	1/7/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CN78	A-1+	90,000,000.00		1/7/2005	90,000,000.00	0.00	90,000,000.00
1/7/05	1/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179086	A-1	100,000,000.00	2.320	1/7/2005	100,000,000.00	6,444.44	100,006,444.44
1/10/05	1/10/05	MATURITY	MORGAN STANLEY COMM PAPER	61745ANA3	A-1	25,000,000.00		1/10/2005	25,000,000.00	0.00	25,000,000.00
1/10/05	1/10/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNA3	A-1+	66,000,000.00		1/10/2005	66,000,000.00	0.00	66,000,000.00
1/10/05	1/10/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNA1	A-1+	91,000,000.00		1/10/2005	91,000,000.00	0.00	91,000,000.00
1/10/05	1/10/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179094	A-1	100,000,000.00	2.320	1/10/2005	100,000,000.00	19,333.33	100,019,333.33
1/11/05	1/11/05	MATURITY	FHLMC DISC NOTE	313397AL5	AAA	15,000,000.00		1/11/2005	15,000,000.00	0.00	15,000,000.00
1/11/05	1/11/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNB1	A-1+	55,000,000.00		1/11/2005	55,000,000.00	0.00	55,000,000.00
1/11/05	1/11/05	MATURITY	UBS FINANCE CORP (DE) COMM PAPER	90262CNB9	A-1+	80,000,000.00		1/11/2005	80,000,000.00	0.00	80,000,000.00
1/11/05	1/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179102	A-1	100,000,000.00	2.320	1/11/2005	100,000,000.00	6,444.44	100,006,444.44
1/12/05	1/12/05	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CNC2	A-1+	50,000,000.00		1/12/2005	50,000,000.00	0.00	50,000,000.00
1/12/05	1/12/05	MATURITY	MORGAN STANLEY COMM PAPER	61745ANC9	A-1	25,000,000.00		1/12/2005	25,000,000.00	0.00	25,000,000.00
1/12/05	1/12/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNC9	A-1+	51,000,000.00		1/12/2005	51,000,000.00	0.00	51,000,000.00
1/12/05	1/12/05	MATURITY	RABOBANK USA FIN COMM PAPER	90262CNC7	A-1+	1,000,000.00		1/12/2005	1,000,000.00	0.00	1,000,000.00
1/12/05	1/12/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179136	A-1	100,000,000.00	2.320	1/12/2005	100,000,000.00	6,444.44	100,006,444.44
1/13/05	1/13/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KND7	A-1+	96,000,000.00		1/13/2005	96,000,000.00	0.00	96,000,000.00
1/13/05	1/13/05	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LND3	A-1+	15,000,000.00		1/13/2005	15,000,000.00	0.00	15,000,000.00
1/13/05	1/13/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179144	A-1	100,000,000.00	2.320	1/13/2005	100,000,000.00	6,444.44	100,006,444.44
1/14/05	1/14/05	MATURITY	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	10,000,000.00	0.00	10,000,000.00
1/14/05	1/14/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNE5	A-1+	90,000,000.00		1/14/2005	90,000,000.00	0.00	90,000,000.00
1/14/05	1/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180050	A-1	100,000,000.00	2.320	1/14/2005	100,000,000.00	6,444.44	100,006,444.44
1/15/05	1/15/05	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	20,000,000.00	0.00	20,000,000.00
1/15/05	1/15/05	MATURITY	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	2,165,000.00	0.00	2,165,000.00
1/18/05	1/18/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNJ2	A-1+	100,000,000.00		1/18/2005	100,000,000.00	0.00	100,000,000.00
1/18/05	1/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180076	A-1	100,000,000.00	1.320	1/18/2005	100,000,000.00	14,666.67	100,014,666.67
1/19/05	1/19/05	MATURITY	FHLMC DISC NOTE	313397AU5	AAA	20,000,000.00		1/19/2005	20,000,000.00	0.00	20,000,000.00
1/19/05	1/19/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKNK1	A-1+	98,000,000.00		1/19/2005	98,000,000.00	0.00	98,000,000.00
1/19/05	1/19/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180092	A-1	100,000,000.00	2.383	1/19/2005	100,000,000.00	6,618.06	100,006,618.06
1/20/05	1/20/05	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CNL2	A-1+	87,000,000.00		1/20/2005	87,000,000.00	0.00	87,000,000.00
1/20/05	1/20/05	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142TNL5	A-1	12,000,000.00		1/20/2005	12,000,000.00	0.00	12,000,000.00
1/20/05	1/20/05	MATURITY	PFIZER INC 4(2) COMM PAPER	71708ENL5	A-1+	20,000,000.00		1/20/2005	20,000,000.00	0.00	20,000,000.00
1/20/05	1/20/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180100	A-1	100,000,000.00	2.320	1/20/2005	100,000,000.00	6,444.44	100,006,444.44

PFM

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
1/21/05	1/21/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HNM5	A-1+	20,000,000.00		1/21/2005	20,000,000.00	0.00	20,000,000.00
1/21/05	1/21/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNM5	A-1+	85,000,000.00		1/21/2005	85,000,000.00	0.00	85,000,000.00
1/21/05	1/21/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180167	A-1	100,000,000.00	2.320	1/21/2005	100,000,000.00	6,444.44	100,006,444.44
1/24/05	1/24/05	MATURITY	FHLMC DISC NOTE	313397AZ4	AAA	15,000,000.00		1/24/2005	15,000,000.00	0.00	15,000,000.00
1/24/05	1/24/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNQ8	A-1+	19,000,000.00		1/24/2005	19,000,000.00	0.00	19,000,000.00
1/24/05	1/24/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNQ6	A-1+	88,000,000.00		1/24/2005	88,000,000.00	0.00	88,000,000.00
1/24/05	1/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180175	A-1	100,000,000.00	2.320	1/24/2005	100,000,000.00	19,333.33	100,019,333.33
1/25/05	1/25/05	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CNR9	A-1+	5,000,000.00		1/25/2005	5,000,000.00	0.00	5,000,000.00
1/25/05	1/25/05	MATURITY	GOLDMAN SACHS GROUP INC COMM PAPER	38142TNR2	A-1	25,000,000.00		1/25/2005	25,000,000.00	0.00	25,000,000.00
1/25/05	1/25/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNR4	A-1+	88,000,000.00		1/25/2005	88,000,000.00	0.00	88,000,000.00
1/25/05	1/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180118	A-1	100,000,000.00	2.320	1/25/2005	100,000,000.00	6,444.44	100,006,444.44
1/26/05	1/26/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JNS7	A-1+	5,000,000.00		1/26/2005	5,000,000.00	0.00	5,000,000.00
1/26/05	1/26/05	MATURITY	GOLDMAN SACHS GROUP INC COMM PAPER	38142TNS0	A-1	25,000,000.00		1/26/2005	25,000,000.00	0.00	25,000,000.00
1/26/05	1/26/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNS2	A-1+	79,000,000.00		1/26/2005	79,000,000.00	0.00	79,000,000.00
1/26/05	1/26/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180142	A-1	100,000,000.00	2.320	1/26/2005	100,000,000.00	6,444.44	100,006,444.44
1/27/05	1/27/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNT2	A-1+	78,000,000.00		1/27/2005	78,000,000.00	0.00	78,000,000.00
1/27/05	1/27/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180183	A-1	100,000,000.00	2.383	1/27/2005	100,000,000.00	6,618.06	100,006,618.06
1/28/05	1/28/05	MATURITY	BP AMOCO COMM PAPER	05562CNU2	A-1+	100,000,000.00		1/28/2005	100,000,000.00	0.00	100,000,000.00
1/28/05	1/28/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JNU5	A-1	90,000,000.00		1/28/2005	90,000,000.00	0.00	90,000,000.00
1/28/05	1/28/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNU9	A-1+	54,000,000.00		1/28/2005	54,000,000.00	0.00	54,000,000.00
1/28/05	1/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0132598	A-1	100,000,000.00	2.383	1/28/2005	100,000,000.00	6,618.06	100,006,618.06
1/31/05	1/31/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JNX9	A-1	100,000,000.00		1/31/2005	100,000,000.00	0.00	100,000,000.00
1/31/05	1/31/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KNX3	A-1+	26,000,000.00		1/31/2005	26,000,000.00	0.00	26,000,000.00
1/31/05	1/31/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CNX1	A-1+	90,000,000.00		1/31/2005	90,000,000.00	0.00	90,000,000.00
1/31/05	1/31/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181132	A-1	100,000,000.00	2.445	1/31/2005	100,000,000.00	20,375.00	100,020,375.00
									5,005,300,000.00	199,256.91	5,005,499,256.91
1/7/05	1/10/05	SELL	FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	9,862,048.00	95,659.72	9,957,707.72
1/7/05	1/10/05	SELL	FHLB GLOBAL NOTES	3133X14N4	AAA	35,000,000.00	2.875	9/15/2006	34,777,603.00	321,440.97	35,099,043.97
									44,639,651.00	417,100.69	45,056,751.69
TOTAL SECURITY TRANSACTIONS											
93,260,029.69											

PFM

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/3/2005	CA	CASH CONTRIB	249,732,025.01
1/4/2005	CA	CASH CONTRIB	67,296,358.13
1/7/2005	CA	CASH CONTRIB	256,970,824.16
1/10/2005	CA	CASH CONTRIB	254,746,847.42
1/13/2005	CA	CASH CONTRIB	8,773,813.89
1/14/2005	CA	CASH CONTRIB	199,974,888.88
1/21/2005	CA	CASH CONTRIB	1,973,970.55
1/24/2005	CA	CASH CONTRIB	232,887,372.50
1/27/2005	CA	CASH CONTRIB	185,731,346.94
1/31/2005	CA	CASH CONTRIB	338,983,507.49
SUBTOTAL			1,797,070,954.97
1/2/2005	CW	CASH WITHDRAW	(105,000.00)
1/3/2005	CW	CASH WITHDRAW	(358,163,187.50)
1/5/2005	CW	CASH WITHDRAW	(46,016,487.22)
1/6/2005	CW	CASH WITHDRAW	(18,097,290.96)
1/7/2005	CW	CASH WITHDRAW	(283,006,444.44)
1/10/2005	CW	CASH WITHDRAW	(282,019,333.33)
1/11/2005	CW	CASH WITHDRAW	(28,939,334.44)
1/12/2005	CW	CASH WITHDRAW	(11,393,671.10)
1/14/2005	CW	CASH WITHDRAW	(200,212,694.44)
1/15/2005	CW	CASH WITHDRAW	(25,307,656.25)
1/16/2005	CW	CASH WITHDRAW	(230,500.00)
1/18/2005	CW	CASH WITHDRAW	(2,020,982.22)
1/19/2005	CW	CASH WITHDRAW	(19,012,781.39)
1/20/2005	CW	CASH WITHDRAW	(34,011,709.71)
1/23/2005	CW	CASH WITHDRAW	(20,279.17)
1/24/2005	CW	CASH WITHDRAW	(222,062,333.33)
1/25/2005	CW	CASH WITHDRAW	(14,069,259.15)
1/26/2005	CW	CASH WITHDRAW	(11,111,307.21)
1/28/2005	CW	CASH WITHDRAW	(17,972,073.87)
1/30/2005	CW	CASH WITHDRAW	(505,520.00)
1/31/2005	CW	CASH WITHDRAW	(316,020,375.00)
1/31/2005	CW	CASH WITHDRAW	(32,763.93)
SUBTOTAL			(1,890,330,984.66)
NET CASH ADDITIONS/(WITHDRAWS)			(93,260,029.69)

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/3/05	1/3/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN39	20,000,000	0.000	20,000,000.00	3,616.67	0.00
1/3/05	1/3/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN39	50,000,000	0.000	50,000,000.00	9,083.33	0.00
1/3/05	1/3/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN39	38,135,000	0.000	38,135,000.00	6,927.86	0.00
1/3/05	1/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CN37	50,000,000	0.000	50,000,000.00	8,958.33	0.00
1/3/05	1/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CN37	50,000,000	0.000	50,000,000.00	8,958.33	0.00
1/3/05	1/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178385	100,000,000	2.383	100,000,000.00	0.00	0.00
1/3/05	1/3/05	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0178393	50,000,000	2.000	50,000,000.00	0.00	0.00
1/4/05	1/4/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HN45	25,000,000	0.000	25,000,000.00	221,250.00	0.00
1/4/05	1/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN47	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/4/05	1/4/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN47	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/4/05	1/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178732	100,000,000	2.383	100,000,000.00	0.00	0.00
1/5/05	1/5/05	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CN57	31,000,000	0.000	31,000,000.00	1,920.28	0.00
1/5/05	1/5/05	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CN57	50,000,000	0.000	50,000,000.00	3,097.22	0.00
1/5/05	1/5/05	MATURITY		FNMA DISC NOTE	313589AE3	30,000,000	0.000	30,000,000.00	48,533.33	0.00
1/5/05	1/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN54	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/5/05	1/5/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN54	46,000,000	0.000	46,000,000.00	2,862.22	0.00
1/5/05	1/5/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0178401	100,000,000	2.320	100,000,000.00	0.00	0.00
1/6/05	1/6/05	MATURITY		MORGAN STANLEY COMM PAPER	61745AN62	50,000,000	0.000	50,000,000.00	74,111.11	0.00
1/6/05	1/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN62	21,000,000	0.000	21,000,000.00	1,306.67	0.00
1/6/05	1/6/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN62	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/6/05	1/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CN60	50,000,000	0.000	50,000,000.00	3,125.00	0.00
1/6/05	1/6/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CN60	40,000,000	0.000	40,000,000.00	2,500.00	0.00
1/6/05	1/6/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179060	100,000,000	2.320	100,000,000.00	0.00	0.00
1/7/05	1/7/05	MATURITY		FHLB DISC NOTE	313385AG1	30,000,000	0.000	30,000,000.00	52,266.67	0.00
1/7/05	1/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN70	13,000,000	0.000	13,000,000.00	808.89	0.00
1/7/05	1/7/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KN70	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/7/05	1/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CN78	50,000,000	0.000	50,000,000.00	3,125.00	0.00
1/7/05	1/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CN78	40,000,000	0.000	40,000,000.00	2,500.00	0.00
1/7/05	1/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179086	100,000,000	2.320	100,000,000.00	0.00	0.00
1/7/05	1/10/05	SELL	FIFO	FHLB TAP NOTES	3133X06K0	10,000,000	2.375	9,862,048.00	(173,652.00)	(161,533.10)
1/7/05	1/10/05	SELL	FIFO	FHLB GLOBAL NOTES	3133X14N4	10,000,000	2.875	9,936,458.00	(256,942.00)	(196,798.41)
1/7/05	1/10/05	SELL	FIFO	FHLB GLOBAL NOTES	3133X14N4	10,000,000	2.875	9,936,458.00	(24,082.00)	(34,448.64)
1/7/05	1/10/05	SELL	FIFO	FHLB GLOBAL NOTES	3133X14N4	15,000,000	2.875	14,904,687.00	(513.00)	(24,652.34)
1/10/05	1/10/05	MATURITY		MORGAN STANLEY COMM PAPER	61745ANA3	25,000,000	0.000	25,000,000.00	42,250.00	0.00
1/10/05	1/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNA3	16,000,000	0.000	16,000,000.00	2,973.33	0.00
1/10/05	1/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNA3	50,000,000	0.000	50,000,000.00	9,291.67	0.00
1/10/05	1/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNA1	20,000,000	0.000	20,000,000.00	3,716.67	0.00
1/10/05	1/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNA1	5,000,000	0.000	5,000,000.00	929.17	0.00
1/10/05	1/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNA1	50,000,000	0.000	50,000,000.00	9,291.67	0.00
1/10/05	1/10/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNA1	16,000,000	0.000	16,000,000.00	2,973.33	0.00

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/10/05	1/10/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179094	100,000,000	2.320	100,000,000.00	0.00	0.00
1/11/05	1/11/05	MATURITY		FHLMC DISC NOTE	313397AL5	15,000,000	0.000	15,000,000.00	141,987.50	0.00
1/11/05	1/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNB1	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/11/05	1/11/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNB1	5,000,000	0.000	5,000,000.00	311.11	0.00
1/11/05	1/11/05	MATURITY		UBS FINANCE CORP (DE) COMM PAPER	90262CNB9	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/11/05	1/11/05	MATURITY		UBS FINANCE CORP (DE) COMM PAPER	90262CNB9	30,000,000	0.000	30,000,000.00	1,866.67	0.00
1/11/05	1/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179102	100,000,000	2.320	100,000,000.00	0.00	0.00
1/12/05	1/12/05	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CNC2	50,000,000	0.000	50,000,000.00	3,083.33	0.00
1/12/05	1/12/05	MATURITY		MORGAN STANLEY COMM PAPER	61745ANC9	25,000,000	0.000	25,000,000.00	45,500.00	0.00
1/12/05	1/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNC9	1,000,000	0.000	1,000,000.00	61.67	0.00
1/12/05	1/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNC9	50,000,000	0.000	50,000,000.00	3,083.33	0.00
1/12/05	1/12/05	MATURITY		RABOBANK USA FIN COMM PAPER	90262CNC7	1,000,000	0.000	1,000,000.00	61.67	0.00
1/12/05	1/12/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179136	100,000,000	2.320	100,000,000.00	0.00	0.00
1/13/05	1/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KND7	50,000,000	0.000	50,000,000.00	3,069.44	0.00
1/13/05	1/13/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KND7	46,000,000	0.000	46,000,000.00	2,823.89	0.00
1/13/05	1/13/05	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LND3	15,000,000	0.000	15,000,000.00	52,925.00	0.00
1/13/05	1/13/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0179144	100,000,000	2.320	100,000,000.00	0.00	0.00
1/14/05	1/14/05	MATURITY		FHLB GLOBAL BONDS	3133MKYS0	10,000,000	4.125	10,000,000.00	(409,800.00)	0.00
1/14/05	1/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNE5	50,000,000	0.000	50,000,000.00	3,097.22	0.00
1/14/05	1/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNE5	40,000,000	0.000	40,000,000.00	2,477.78	0.00
1/14/05	1/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180050	100,000,000	2.320	100,000,000.00	0.00	0.00
1/15/05	1/15/05	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A32S4	20,000,000	6.875	20,000,000.00	(943,600.00)	0.00
1/15/05	1/15/05	MATURITY		SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	2,165,000	6.250	2,165,000.00	(136,308.40)	0.00
1/18/05	1/18/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNJ2	50,000,000	0.000	50,000,000.00	12,555.56	0.00
1/18/05	1/18/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNJ2	50,000,000	0.000	50,000,000.00	12,555.56	0.00
1/18/05	1/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180076	100,000,000	1.320	100,000,000.00	0.00	0.00
1/19/05	1/19/05	MATURITY		FHLMC DISC NOTE	313397AU5	20,000,000	0.000	20,000,000.00	186,233.33	0.00
1/19/05	1/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNK1	50,000,000	0.000	50,000,000.00	3,222.22	0.00
1/19/05	1/19/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNK1	48,000,000	0.000	48,000,000.00	3,093.33	0.00
1/19/05	1/19/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180092	100,000,000	2.383	100,000,000.00	0.00	0.00
1/20/05	1/20/05	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CNL2	50,000,000	0.000	50,000,000.00	3,111.11	0.00
1/20/05	1/20/05	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CNL2	37,000,000	0.000	37,000,000.00	2,302.22	0.00
1/20/05	1/20/05	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TNL5	12,000,000	0.000	12,000,000.00	750.00	0.00
1/20/05	1/20/05	MATURITY		PFIZER INC 4(2) COMM PAPER	71708ENL5	20,000,000	0.000	20,000,000.00	43,444.44	0.00
1/20/05	1/20/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180100	100,000,000	2.320	100,000,000.00	0.00	0.00
1/21/05	1/21/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HNM5	20,000,000	0.000	20,000,000.00	46,400.00	0.00
1/21/05	1/21/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNM5	35,000,000	0.000	35,000,000.00	2,168.05	0.00
1/21/05	1/21/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNM5	50,000,000	0.000	50,000,000.00	3,097.22	0.00
1/21/05	1/21/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180167	100,000,000	2.320	100,000,000.00	0.00	0.00
1/24/05	1/24/05	MATURITY		FHLMC DISC NOTE	313397AZ4	15,000,000	0.000	15,000,000.00	146,208.33	0.00
1/24/05	1/24/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNQ8	19,000,000	0.000	19,000,000.00	3,451.67	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
1/24/05	1/24/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNQ6	38,000,000	0.000	38,000,000.00	6,966.67	0.00
1/24/05	1/24/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNQ6	50,000,000	0.000	50,000,000.00	9,166.67	0.00
1/24/05	1/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180175	100,000,000	2.320	100,000,000.00	0.00	0.00
1/25/05	1/25/05	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CNR9	5,000,000	0.000	5,000,000.00	309.72	0.00
1/25/05	1/25/05	MATURITY		GOLDMAN SACHS GROUP INC COMM PAPER	38142TNR2	25,000,000	0.000	25,000,000.00	58,250.00	0.00
1/25/05	1/25/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNR4	38,000,000	0.000	38,000,000.00	2,353.89	0.00
1/25/05	1/25/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNR4	50,000,000	0.000	50,000,000.00	3,097.22	0.00
1/25/05	1/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180118	100,000,000	2.320	100,000,000.00	0.00	0.00
1/26/05	1/26/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JNS7	5,000,000	0.000	5,000,000.00	309.72	0.00
1/26/05	1/26/05	MATURITY		GOLDMAN SACHS GROUP INC COMM PAPER	38142TNS0	25,000,000	0.000	25,000,000.00	59,868.05	0.00
1/26/05	1/26/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNS2	29,000,000	0.000	29,000,000.00	1,788.33	0.00
1/26/05	1/26/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNS2	50,000,000	0.000	50,000,000.00	3,083.33	0.00
1/26/05	1/26/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180142	100,000,000	2.320	100,000,000.00	0.00	0.00
1/27/05	1/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNT2	50,000,000	0.000	50,000,000.00	3,152.77	0.00
1/27/05	1/27/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNT2	28,000,000	0.000	28,000,000.00	1,765.56	0.00
1/27/05	1/27/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180183	100,000,000	2.383	100,000,000.00	0.00	0.00
1/28/05	1/28/05	MATURITY		BP AMOCO COMM PAPER	05562CNU2	50,000,000	0.000	50,000,000.00	3,222.22	0.00
1/28/05	1/28/05	MATURITY		BP AMOCO COMM PAPER	05562CNU2	50,000,000	0.000	50,000,000.00	3,222.22	0.00
1/28/05	1/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JNU5	50,000,000	0.000	50,000,000.00	3,194.44	0.00
1/28/05	1/28/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JNU5	40,000,000	0.000	40,000,000.00	2,555.56	0.00
1/28/05	1/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNU9	4,000,000	0.000	4,000,000.00	254.44	0.00
1/28/05	1/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNU9	50,000,000	0.000	50,000,000.00	3,180.56	0.00
1/28/05	1/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0132598	100,000,000	2.383	100,000,000.00	0.00	0.00
1/31/05	1/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JNX9	50,000,000	0.000	50,000,000.00	9,916.66	0.00
1/31/05	1/31/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JNX9	50,000,000	0.000	50,000,000.00	9,916.67	0.00
1/31/05	1/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNX3	19,000,000	0.000	19,000,000.00	3,752.50	0.00
1/31/05	1/31/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KNX3	7,000,000	0.000	7,000,000.00	1,388.33	0.00
1/31/05	1/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNX1	50,000,000	0.000	50,000,000.00	9,875.00	0.00
1/31/05	1/31/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CNX1	40,000,000	0.000	40,000,000.00	7,900.00	0.00
1/31/05	1/31/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181132	100,000,000	2.445	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(459,310.70) (417,432.49)