

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
November 30, 2004

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	225,000,000.00	224,999,989.25	224,725,897.75	7.64	2.13	2.43	0.34
<i>COMMERCIAL PAPER</i>	565,000,000.00	564,246,294.30	564,090,529.80	19.17	1.95	2.20	0.07
<i>CORPORATE NOTE</i>	68,008,000.00	69,350,742.54	69,136,040.32	2.35	1.76	2.63	0.39
<i>FED AGY BOND/NOTE</i>	1,327,895,000.00	1,340,070,463.11	1,333,776,098.59	45.32	2.57	2.91	1.25
<i>FED AGY DN</i>	416,582,000.00	411,443,031.68	410,570,114.04	13.95	2.02	2.54	0.54
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.61	1.82	1.82	0.11
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,841,398.53	12,060,082.50	0.41	5.48	2.68	0.63
<i>REPO AGREEMENT</i>	256,000,000.00	256,000,000.00	255,999,421.60	8.70	2.04	2.12	0.00
<i>US TSY BOND/NOTE</i>	55,000,000.00	55,257,234.90	54,791,400.00	1.86	2.89	3.23	2.66
TOTAL SECURITIES	2,943,235,000.00	2,951,209,154.31	2,943,149,584.60	100.00	2.29 %	2.61 %	0.76
<i>CASH BALANCE</i>	91,440,031.01	91,440,031.01	91,440,031.01				
TOTAL INVESTMENTS	3,034,675,031.01	3,042,649,185.32	3,034,589,615.61				
<i>ACCRUED INTEREST</i>		13,745,302.49	13,745,302.49				
TOTAL PORTFOLIO	3,034,675,031.01	\$3,056,394,487.81	\$3,048,334,918.10				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	9497P1SH3	A-1+	25,000,000.00	1.940	12/27/2004	10/25/2004	25,000,000.00	1.94	49,847.22	25,000,000.00	24,995,003.25
WELLS FARGO BANK CERT DEPOS	9497P1TX7	A-1+	25,000,000.00	2.080	12/27/2004	11/15/2004	24,999,982.52	2.08	30,333.33	24,999,989.25	24,997,656.25
DEXIA DELAWARE LLC CERT DEPOS	25213QCF7	A-1+	25,000,000.00	2.260	2/18/2005	11/19/2004	25,000,000.00	2.26	18,833.33	25,000,000.00	24,996,560.00
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	12,805.56	25,000,000.00	24,998,079.25
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	11,204.86	25,000,000.00	24,998,088.00
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	168,100.00	20,000,000.00	19,921,454.00
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	205,833.33	20,000,000.00	19,938,210.40
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	167,900.00	20,000,000.00	19,939,683.60
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	165,205.56	20,000,000.00	19,946,503.20
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	1,511.11	20,000,000.00	19,994,659.80
			225,000,000.00				224,999,982.52	2.13	831,574.30	224,999,989.25	224,725,897.75
COMMERCIAL PAPER											
RABOBANK USA FIN COMM PAPER	74977KM14	A-1+	50,000,000.00		12/1/2004	11/30/2004	49,997,125.00	2.07	0.00	50,000,000.00	49,997,013.50
RABOBANK USA FIN COMM PAPER	74977KM14	A-1+	50,000,000.00		12/1/2004	11/30/2004	49,997,125.00	2.07	0.00	50,000,000.00	49,997,013.50
RABOBANK USA FIN COMM PAPER	74977KM14	A-1+	25,000,000.00		12/1/2004	11/30/2004	24,998,604.17	2.01	0.00	25,000,000.00	24,998,506.75
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HM61	A-1+	10,000,000.00		12/6/2004	5/14/2004	9,911,305.56	1.56	0.00	9,997,847.20	9,996,400.40
MORGAN STANLEY DW COMM PAPER	61745AM63	A-1	25,000,000.00		12/6/2004	11/22/2004	24,980,263.89	2.03	0.00	24,992,951.50	24,991,001.00
MORGAN STANLEY DW COMM PAPER	61745AM97	A-1	25,000,000.00		12/9/2004	11/22/2004	24,976,034.72	2.03	0.00	24,988,722.25	24,986,466.25
SOCIETE GENERALE COMM PAPER	83365RME2	A-1+	20,000,000.00		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,989,094.40	19,983,085.20
CITICORP COMM PAPER	1730E0ML6	A-1+	25,000,000.00		12/20/2004	10/21/2004	24,919,166.67	1.95	0.00	24,974,402.75	24,969,639.25
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HML8	A-1+	20,000,000.00		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,988,072.20	19,975,711.40
BEAR STEARNS CO. INC. COMM PAPER	07389AMM2	A-1	40,000,000.00		12/21/2004	10/22/2004	39,869,333.34	1.97	0.00	39,956,444.40	39,948,950.40
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JMM1	A-1+	20,000,000.00		12/21/2004	11/3/2004	19,946,666.67	2.01	0.00	19,977,777.80	19,974,475.20
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JMM1	A-1+	25,000,000.00		12/21/2004	11/15/2004	24,948,500.00	2.06	0.00	24,971,389.00	24,968,094.00
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HMM6	A-1+	10,000,000.00		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,992,277.80	9,987,237.60
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HMM6	A-1+	25,000,000.00		12/21/2004	10/21/2004	24,917,819.44	1.95	0.00	24,973,055.50	24,968,094.00
WAL-MART STORES COMM PAPER	93114EMM6	A-1+	25,000,000.00		12/21/2004	11/8/2004	24,939,680.56	2.02	0.00	24,971,944.50	24,968,094.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JMN9	A-1+	20,000,000.00		12/22/2004	11/3/2004	19,945,555.56	2.01	0.00	19,976,666.60	19,973,237.00
DEXIA DELAWARE LLC COMM PAPER	2521E0MU8	A-1+	25,000,000.00		12/28/2004	10/26/2004	24,915,125.00	1.95	0.00	24,963,625.00	24,957,205.00
DEXIA DELAWARE LLC COMM PAPER	2521E0MU8	A-1+	25,000,000.00		12/28/2004	10/26/2004	24,915,125.00	1.95	0.00	24,963,625.00	24,957,205.00
DEXIA DELAWARE LLC COMM PAPER	2521E0MV6	A-1+	40,000,000.00		12/29/2004	11/1/2004	39,871,755.56	2.00	0.00	39,938,088.80	39,929,022.40
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HN45	A-1+	25,000,000.00		1/4/2005	7/8/2004	24,778,750.00	1.79	0.00	24,958,208.25	24,946,189.25

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
YORKTOWN CAPITAL LLC COMM PAPER	98721LND3	A-1+	15,000,000.00		1/13/2005	11/16/2004	14,947,075.00	2.20	0.00	14,960,762.55	14,959,104.90
SOCIETE GENERALE COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,711,338.80	19,658,783.80
			565,000,000.00				563,010,980.59	1.95	0.00	564,246,294.30	564,090,529.80
CORPORATE NOTE											
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	51,118.06	2,176,856.44	2,175,225.30
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	30,208.33	1,261,613.60	1,259,560.00
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	33,833.33	1,412,872.65	1,410,707.20
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	2,259.17	1,502,281.08	1,499,853.00
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	35,210.40	1,562,199.42	1,558,831.18
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000.00	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	100,980.00	8,545,934.68	8,533,515.50
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	17,820.00	1,507,989.15	1,505,914.50
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	11,880.00	1,005,393.48	1,003,943.00
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	23,831.25	1,247,961.17	1,245,944.49
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	2.005	3/15/2005	9/29/2003	5,008,450.00	1.15	21,442.36	5,007,776.60	5,002,535.00
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	177,737.50	12,328,267.39	12,288,734.60
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	29,500.00	2,045,826.70	2,039,624.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	4,800.00	1,362,543.09	1,358,001.45
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	29,750.00	8,732,570.11	8,700,787.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	178,680.56	5,155,890.95	5,133,590.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	178,680.56	5,155,887.30	5,133,590.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	343,135.83	9,338,878.73	9,285,684.10
			68,008,000.00				72,575,283.49	1.76	1,270,867.35	69,350,742.54	69,136,040.32
FED AGY BOND/NOTE											
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	178,680.56	9,999,542.50	10,006,250.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	178,680.56	10,007,353.80	10,006,250.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	178,680.56	9,999,492.90	10,006,250.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	156,979.17	10,024,713.90	10,021,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	519,444.44	20,138,728.20	20,106,250.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	192,693.65	9,209,312.32	9,273,979.69
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	209,791.67	10,034,519.00	10,096,875.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	117,777.78	9,997,250.40	10,034,375.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	128,819.44	10,005,407.30	10,040,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	128,819.44	10,007,142.70	10,040,625.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	41,406.25	7,501,770.07	7,492,968.75

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	41,406.25	7,501,770.07	7,492,968.75
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	57,968.75	10,502,670.99	10,490,156.25
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	209,791.67	10,103,889.80	10,096,875.00
FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	38,125.00	19,992,241.00	19,918,750.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	55,902.78	10,083,794.40	10,078,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	44,722.22	8,076,437.60	8,062,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	32,222.22	10,084,973.50	10,213,588.80
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	32,222.22	10,215,223.90	10,213,588.80
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	24,166.67	7,654,270.42	7,660,191.60
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	48,333.33	15,354,804.75	15,320,383.20
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	32,222.22	10,236,964.10	10,213,588.80
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	17,400.00	5,526,031.24	5,515,337.95
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	132,111.11	5,093,883.20	5,087,995.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.949	6/23/2005	2/20/2003	9,998,850.00	1.28	4,331.96	10,000,000.00	10,001,400.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	264,444.44	10,321,360.60	10,271,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	264,444.44	10,311,841.10	10,271,875.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	120,749.83	6,167,927.33	6,143,950.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	88,333.33	10,010,047.60	10,025,000.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	88,333.33	10,041,676.50	10,025,000.00
FHLB NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	51,527.78	9,980,339.90	9,937,500.00
FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	25,763.89	4,986,690.25	4,968,750.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	44,166.67	9,953,881.80	9,921,875.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	79,690.67	9,706,361.47	9,676,150.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	60,694.44	10,039,759.90	10,012,500.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	39,451.39	6,525,670.45	6,508,125.00
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	29,166.67	9,931,920.30	9,903,125.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	31,091.67	10,589,855.06	10,556,731.25
FHLB NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	40,729.17	9,981,298.30	9,953,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.939	10/4/2005	2/20/2003	9,992,200.00	1.27	14,545.35	10,000,000.00	10,002,940.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.939	10/4/2005	3/10/2003	9,992,400.00	1.27	14,545.35	10,000,000.00	10,002,940.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	36,736.11	10,048,491.80	10,006,250.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	36,736.11	10,054,070.20	10,006,250.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	11,500.00	7,500,000.00	7,460,992.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	23,000.00	15,000,000.00	14,921,985.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	19,166.67	12,500,000.00	12,434,987.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	11,111.11	9,995,106.70	9,965,625.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	5,555.56	4,998,811.30	4,982,812.50
FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	8,500.00	9,049,225.50	8,938,125.00
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	8,775.00	5,580,086.16	5,589,000.00
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	47,911.11	5,021,288.30	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	198,000.00	10,158,120.50	10,115,625.00
FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	121,041.67	10,045,326.30	9,971,875.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	51,591.67	4,920,000.00	4,898,317.56
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	198,333.33	10,363,259.50	10,246,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	198,333.33	10,372,801.40	10,246,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	198,333.33	10,366,130.60	10,246,875.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	30,338.89	4,970,705.95	4,931,250.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	194,201.39	10,318,647.50	10,321,875.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	132,235.00	10,241,226.89	10,160,887.50
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	79,500.00	6,147,891.90	6,108,750.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	132,500.00	10,193,926.80	10,181,250.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	69,930.56	10,002,493.50	9,928,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	69,930.56	10,004,016.10	9,928,125.00
FHLB TAP NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	41,958.33	6,024,369.18	5,956,875.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	69,930.56	10,002,595.00	9,928,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	69,930.56	9,954,469.80	9,928,125.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	46,572.22	9,935,684.70	9,837,570.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	95,277.78	10,319,462.60	10,240,625.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.939	4/4/2006	5/23/2003	9,988,560.00	1.25	14,545.35	10,000,000.00	10,005,170.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.939	4/4/2006	5/30/2003	9,987,940.00	1.26	14,545.35	10,000,000.00	10,005,170.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	16,754.22	8,179,721.97	8,113,050.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,500,000.00	7,443,750.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,500,000.00	7,443,750.00
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	23,888.89	10,377,763.20	10,315,625.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	31,055.56	13,511,884.36	13,410,312.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	14,428.89	6,292,407.00	6,230,637.50
FHLB NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	20,636.11	10,078,760.56	10,010,210.94
FHLB NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	10,555.56	5,164,883.80	5,120,312.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	9,444.44	9,934,710.20	9,868,750.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	8,775.00	9,935,703.80	9,912,500.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	1,875.00	10,617,851.90	10,539,427.50
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	106,066.67	9,958,318.70	9,875,000.00
FHLB NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	86,458.33	9,939,835.40	9,821,875.00
FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	115,277.78	9,943,441.00	9,915,625.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	87,755.83	3,200,019.33	3,165,000.00
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	90,416.67	9,943,680.90	9,850,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	207,777.78	10,415,113.10	10,378,125.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	72,604.17	9,910,920.70	9,840,625.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	72,604.17	9,893,970.40	9,840,625.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	84,027.78	10,000,000.00	9,934,375.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	187,708.33	10,709,297.90	10,534,375.00
FHLB NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	257,638.89	25,344,322.00	25,148,437.50
FHLB NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	82,444.44	8,104,205.20	8,047,500.00
FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	69,930.56	10,025,147.60	9,875,000.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	60,694.44	10,141,690.10	9,962,500.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	60,694.44	9,969,081.50	9,962,500.00
FHLB NOTES	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	91,041.67	14,924,910.75	14,943,750.00
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.949	10/4/2006	6/13/2003	9,987,649.00	1.27	14,620.35	10,000,000.00	10,007,980.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	55,902.78	10,416,572.90	10,212,500.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	21,666.67	10,369,692.00	10,312,500.00
FHLB TAP BONDS	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	28,860.00	13,871,010.70	13,736,250.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	21,666.67	10,337,312.70	10,312,500.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	12,222.22	9,999,903.60	9,909,375.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	12,222.22	10,124,486.20	9,909,375.00
FHLB TAP NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	12,222.22	9,906,949.60	9,909,375.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	8,211.81	10,726,455.78	10,652,578.13
FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	4,944.44	10,259,026.40	10,234,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	103,750.00	7,500,267.37	7,434,375.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	138,333.33	10,005,716.50	9,912,500.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	138,333.33	10,003,270.60	9,912,500.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	276,666.67	20,005,297.20	19,825,000.00
FHLMC NOTES (CALLABLE)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	112,395.83	7,502,111.40	7,401,195.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	156,106.86	11,662,464.02	11,610,320.31
FHLB NOTES (CALLABLE)	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	97,166.67	5,506,608.52	5,446,718.75
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	66,840.28	5,002,782.75	4,988,945.00
FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	86,916.67	9,793,038.50	9,771,790.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	188,888.89	10,502,888.40	10,353,125.00
FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	91,086.11	9,909,052.70	9,884,375.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	90,652.78	10,027,614.30	9,953,300.00
FHLB NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	142,492.71	7,232,691.91	7,231,945.31
FHLB NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	28,147.05	3,295,677.62	3,295,906.25
FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	108,800.00	8,674,651.52	8,617,500.00
FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	52,500.00	9,944,475.00	9,933,170.00
FNMA NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	67,083.33	10,465,947.00	10,434,375.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	21,000.00	7,035,587.30	6,948,641.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	27,951.39	9,936,318.80	9,893,750.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	27,951.39	9,892,130.30	9,893,750.00
FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	23,437.50	9,951,208.80	9,946,875.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	1,250.00	5,000,000.00	4,957,812.50
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	2,500.00	10,000,000.00	9,916,670.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	113,194.44	10,000,000.00	9,787,500.00
FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	160,555.56	10,220,566.00	10,209,375.00
FHLMC NOTES NOTES (CALLABLE)	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	91,125.00	8,852,116.50	8,850,744.00
FHLMC NOTES (CALLABLE)	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	103,333.33	9,930,107.80	9,828,680.00
FHLB NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	138,020.83	14,889,946.95	14,882,812.50
FHLB NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	92,013.89	9,904,196.80	9,921,875.00
FNMA NOTES	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	122,777.78	9,905,650.50	9,909,375.00
			1,327,895,000.00				1,358,175,867.22	2.57	11,250,558.17	1,340,070,463.11	1,333,776,098.59
FED AGY DN											
FHLMC DISC NOTE	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,981,037.45	14,961,899.25
FHLMC DISC NOTE	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,969,783.40	19,939,109.20
FHLMC DISC NOTE	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,975,250.00	14,949,552.15
FNMA DISC NOTE	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,938,516.60	19,880,248.40
FNMA DISC NOTE	313589DS9	AAA	20,000,000.00		3/30/2005	10/7/2004	19,797,966.67	2.11	0.00	19,861,827.80	19,843,077.00
FNMA DISC NOTE	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,909,082.00	19,840,146.20
FNMA DISC NOTE	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,902,527.80	19,840,146.20

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,946,558.30	9,920,073.10
<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	29,756,136.60	29,697,080.70
<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	9,920,100.00	9,895,939.70
<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	19,761,858.40	19,710,006.80
<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	29,648,083.20	29,565,010.20
<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	11,446,175.33	11,410,392.29
<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	19,743,700.00	19,665,065.80
<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	19,732,179.40	19,665,065.80
<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	19,690,425.00	19,618,859.60
<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	14,691,733.35	14,677,936.65
<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	9,785,144.40	9,760,139.50
<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	14,661,866.70	14,640,209.25
<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	14,657,904.15	14,640,209.25
<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	9,759,250.00	9,756,486.40
<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	19,509,500.00	19,501,957.60
<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	9,737,280.60	9,730,501.00
<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	19,457,111.20	19,461,002.00
			416,582,000.00				409,169,042.52	2.02	0.00	411,443,031.68	410,570,114.04
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	1.82	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			6/29/2004	1,000,000.00	1.82	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	1.82	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	1.82	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	59,095.00	2,669,547.48	2,719,933.50
<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	24,530.00	1,108,892.97	1,129,029.00
<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	178,400.00	8,062,958.08	8,211,120.00
			11,750,000.00				12,268,199.00	5.48	262,025.00	11,841,398.53	12,060,082.50
REPO AGREEMENT											
<i>BANK OF AMERICA AGENCY REPO AGRMT</i>	RE0175431	A-1	156,000,000.00	1.980	12/1/2004	11/30/2004	156,000,000.00	1.98	8,580.00	156,000,000.00	155,999,391.60
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0175993	A-1	100,000,000.00	2.133	12/1/2004	11/30/2004	100,000,000.00	2.13	5,923.61	100,000,000.00	100,000,030.00
			256,000,000.00				256,000,000.00	2.04	14,503.61	256,000,000.00	255,999,421.60
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	6,906.08	5,049,632.90	4,997,655.00
<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	6,906.08	5,049,632.90	4,997,655.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	6,906.08	5,050,156.45	4,997,655.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	6,906.08	5,050,156.45	4,997,655.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	6,906.08	5,050,156.45	4,997,655.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	6,906.08	5,044,681.10	4,997,655.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	6,906.08	5,044,681.10	4,997,655.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	6,906.08	5,043,924.55	4,997,655.00
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,175.14	4,958,071.00	4,936,720.00
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,175.14	4,958,071.00	4,936,720.00
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	20,175.14	4,958,071.00	4,936,720.00
			55,000,000.00				55,269,921.89	2.89	115,774.06	55,257,234.90	54,791,400.00
TOTAL SECURITIES			2,943,235,000				2,969,469,277.23	2.29 %	13,745,302.49	2,951,209,154.31	2,943,149,584.60

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1SH3	1.940	12/27/2004	99.980	24,995,003.25	(4,996.75)	(4,996.75)	0.07	2.20
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1TX7	2.080	12/27/2004	99.991	24,997,656.25	(2,333.00)	(2,326.27)	0.07	2.20
25,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213QCF7	2.260	2/18/2005	99.986	24,996,560.00	(3,440.00)	(3,440.00)	0.22	2.32
25,000,000	CITIBANK NA CERT DEPOS	17304TMT7	2.305	2/24/2005	99.992	24,998,079.25	(1,920.75)	(1,920.75)	0.23	2.34
25,000,000	CITIBANK NA CERT DEPOS	17304TMU4	2.305	2/24/2005	99.992	24,998,088.00	(1,912.00)	(1,912.00)	0.23	2.34
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.607	19,921,454.00	(78,546.00)	(78,546.00)	0.32	2.42
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.691	19,938,210.40	(61,789.60)	(61,789.60)	0.47	2.56
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.698	19,939,683.60	(60,316.40)	(60,316.40)	0.61	2.66
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.733	19,946,503.20	(53,496.80)	(53,496.80)	0.63	2.67
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.973	19,994,659.80	(5,340.20)	(5,340.20)	0.76	2.76
COMMERCIAL PAPER										
125,000,000	RABOBANK USA FIN COMM PAPER	74977KM14		12/1/2004	99.994	124,992,533.75	(7,466.25)	(320.42)	0.00	2.15
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.964	9,996,400.40	(1,446.80)	85,094.84	0.02	2.16
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AM63		12/6/2004	99.964	24,991,001.00	(1,950.50)	10,737.11	0.02	2.16
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AM97		12/9/2004	99.946	24,986,466.25	(2,256.00)	10,431.53	0.02	2.17
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.915	19,983,085.20	(6,009.20)	159,251.87	0.04	2.18
25,000,000	CITICORP COMM PAPER	1730E0ML6		12/20/2004	99.879	24,969,639.25	(4,763.50)	50,472.58	0.05	2.19
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.879	19,975,711.40	(12,360.80)	140,816.95	0.05	2.19
40,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AMM2		12/21/2004	99.872	39,948,950.40	(7,494.00)	79,617.06	0.06	2.19
45,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JMM1		12/21/2004	99.872	44,942,569.20	(6,597.60)	47,402.53	0.06	2.19
35,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.872	34,955,331.60	(10,001.70)	128,248.27	0.06	2.19
25,000,000	WAL-MART STORES COMM PAPER	93114EMM6		12/21/2004	99.872	24,968,094.00	(3,850.50)	28,413.44	0.06	2.19
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JMN9		12/22/2004	99.866	19,973,237.00	(3,429.60)	27,681.44	0.06	2.19
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0MU8		12/28/2004	99.829	49,914,410.00	(12,840.00)	84,160.00	0.08	2.20
40,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0MV6		12/29/2004	99.823	39,929,022.40	(9,066.40)	57,266.84	0.08	2.21
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HN45		1/4/2005	99.785	24,946,189.25	(12,019.00)	167,439.25	0.10	2.22
15,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LND3		1/13/2005	99.727	14,959,104.90	(1,657.65)	12,029.90	0.12	2.24
20,000,000	SOCIETE GENERALE COMM PAPER	83365RUN3		7/22/2005	98.294	19,658,783.80	(52,555.00)	(9,193.98)	0.63	2.67
CORPORATE NOTE										
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	100.472	2,175,225.30	(1,631.14)	(126,083.10)	0.12	2.40
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	100.765	2,670,267.20	(4,219.05)	(162,648.80)	0.16	2.65
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	2.280	2/7/2005	99.990	1,499,853.00	(2,428.08)	(1,551.00)	2.69	2.26
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	101.026	1,558,831.18	(3,368.24)	(103,643.31)	0.19	2.74
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	100.394	11,043,373.00	(15,944.31)	(346,927.00)	0.22	2.55
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	101.296	1,245,944.49	(2,016.68)	(80,831.91)	0.23	2.54
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	2.005	3/15/2005	100.051	5,002,535.00	(5,241.60)	(5,915.00)	0.29	1.81
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	101.981	14,328,358.60	(45,735.49)	(1,057,441.90)	0.31	2.86
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	100.593	1,358,001.45	(4,541.64)	(37,291.05)	0.40	2.54
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	102.362	8,700,787.00	(31,783.11)	(536,758.00)	0.43	2.68

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	102.672	10,267,180.00	(44,598.25)	(557,520.00)	0.49	2.74
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	102.946	9,285,684.10	(53,194.63)	(422,632.10)	0.49	2.73
FED AGY BOND/NOTE										
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	100.063	20,012,500.00	5,603.70	(315,700.00)	0.04	2.33
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	100.063	10,006,250.00	6,757.10	38,850.00	0.04	2.33
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	100.219	10,021,875.00	(2,838.90)	(387,925.00)	0.12	2.29
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	100.531	20,106,250.00	(32,478.20)	(837,350.00)	0.12	2.55
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	100.969	19,370,854.69	127,023.37	(823,882.36)	0.20	2.40
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	100.344	10,034,375.00	37,124.60	72,525.00	0.21	2.32
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	100.406	20,081,250.00	68,700.00	(79,135.14)	0.20	2.38
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	99.906	25,476,093.75	(30,117.38)	(78,849.75)	0.21	2.31
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	100.969	10,096,875.00	(7,014.80)	(955,425.00)	0.19	2.40
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.594	19,918,750.00	(73,491.00)	(57,850.00)	0.33	2.35
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	100.781	18,140,625.00	(19,607.00)	(767,115.00)	0.36	2.26
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	102.136	59,136,679.15	64,411.24	(4,157,211.85)	0.42	2.47
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	101.760	5,087,995.00	(5,888.20)	(349,105.00)	0.49	2.54
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.949	6/23/2005	100.014	10,001,400.00	1,400.00	2,550.00	0.56	1.92
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	102.719	20,543,750.00	(89,451.70)	(1,424,550.00)	0.56	2.58
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	103.000	6,143,950.00	(23,977.33)	(482,568.50)	0.63	2.57
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.250	20,050,000.00	(1,724.10)	(147,500.00)	0.69	2.64
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.375	14,906,250.00	(60,780.15)	(1,290.00)	0.69	2.64
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.219	9,921,875.00	(32,006.80)	52,875.00	0.70	2.62
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.375	9,676,150.00	(30,211.47)	(178,243.60)	0.71	2.68
16,500,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.125	16,520,625.00	(44,805.35)	(142,980.00)	0.77	2.71
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.031	20,459,856.25	(61,919.11)	(31,863.75)	0.79	2.72
10,000,000	FHLB NOTES	3133X8S52	2.125	9/22/2005	99.531	9,953,125.00	(28,173.30)	(24,275.00)	0.79	2.71
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.939	10/4/2005	100.029	20,005,880.00	5,880.00	21,280.00	0.83	1.90
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.063	20,012,500.00	(90,062.00)	(240,000.00)	0.85	2.80
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.480	34,817,965.00	(182,035.00)	(438,034.00)	0.91	2.87
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.656	14,948,437.50	(45,480.50)	(32,812.50)	0.94	2.87
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.313	8,938,125.00	(111,100.50)	(145,660.86)	0.92	2.86
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	103.500	5,589,000.00	8,913.84	(362,979.03)	0.89	2.84
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.063	4,953,125.00	(68,163.30)	(82,265.00)	0.97	2.90
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	101.156	10,115,625.00	(42,495.50)	(297,375.00)	0.94	2.88
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	99.719	9,971,875.00	(73,451.30)	(142,425.00)	0.99	2.90
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.559	4,898,317.56	(21,682.44)	(27,832.44)	1.04	2.92
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	102.469	30,740,625.00	(361,566.50)	(1,208,975.00)	1.03	3.00
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.625	4,931,250.00	(39,455.95)	(15,625.00)	1.12	2.94
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	103.219	10,321,875.00	3,227.50	(546,125.00)	1.06	3.05
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	101.813	26,450,887.50	(132,158.09)	(615,906.56)	1.13	2.96
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.281	45,669,375.00	(318,568.58)	(320,638.20)	1.17	2.98
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.376	9,837,570.00	(98,114.70)	(87,430.00)	1.23	3.33
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	102.406	10,240,625.00	(78,837.60)	(463,675.00)	1.20	3.01

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.939	4/4/2006	100.052	20,010,340.00	10,340.00	33,840.00	1.32	1.90
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.000	8,113,050.00	(66,671.97)	(60,454.52)	1.36	3.03
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.250	14,887,500.00	(112,500.00)	(145,312.50)	1.40	3.03
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	103.156	29,956,575.00	(225,479.56)	(1,078,379.80)	1.35	3.14
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	102.406	15,130,523.44	(113,120.92)	(442,139.71)	1.36	3.05
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.688	9,868,750.00	(65,960.20)	(10,550.00)	1.42	3.05
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.125	9,912,500.00	(23,203.80)	(1,100.00)	1.43	3.04
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	105.394	10,539,427.50	(78,424.40)	(315,972.50)	1.39	3.04
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.750	9,875,000.00	(83,318.70)	(58,400.00)	1.46	3.06
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.219	9,821,875.00	(117,960.40)	(85,925.00)	1.48	3.07
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.156	9,915,625.00	(27,816.00)	(9,175.00)	1.48	3.06
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	105.500	3,165,000.00	(35,019.33)	(139,566.90)	1.39	3.04
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.500	9,850,000.00	(93,680.90)	(62,200.00)	1.51	3.08
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	103.781	10,378,125.00	(36,988.10)	(160,975.00)	1.50	3.09
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.406	19,681,250.00	(123,641.10)	26,333.40	1.61	3.12
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.344	9,934,375.00	(65,625.00)	(71,325.00)	1.62	3.15
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	105.344	10,534,375.00	(174,922.90)	(728,725.00)	1.49	3.13
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	100.594	33,195,937.50	(252,589.70)	(519,756.88)	1.61	3.14
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	98.750	9,875,000.00	(150,147.60)	(160,700.00)	1.62	3.13
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	99.625	34,868,750.00	(166,932.35)	(190,390.00)	1.71	3.09
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.949	10/4/2006	100.080	10,007,980.00	7,980.00	20,331.00	1.80	1.91
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	102.125	10,212,500.00	(204,072.90)	(348,000.00)	1.73	3.20
33,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	103.125	34,361,250.00	(216,765.40)	(587,927.60)	1.83	3.21
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	99.094	29,728,125.00	(303,214.40)	(319,097.50)	1.87	3.23
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.094	10,652,578.13	(73,877.65)	(62,376.87)	1.89	3.23
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	102.344	10,234,375.00	(24,651.40)	(30,165.00)	1.89	3.23
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.125	47,084,375.00	(430,176.67)	(674,609.38)	1.91	3.45
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	98.683	7,401,195.00	(100,916.40)	(149,805.00)	1.89	3.93
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.531	11,610,320.31	(52,143.71)	(51,034.38)	1.95	3.27
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	99.031	5,446,718.75	(59,889.77)	(166,031.25)	1.86	4.50
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.779	4,988,945.00	(13,837.75)	(75,117.50)	1.94	3.24
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.718	9,771,790.00	(21,248.50)	(15,310.00)	2.00	3.24
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	103.531	10,353,125.00	(149,763.40)	(337,475.00)	1.91	3.26
10,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.844	9,884,375.00	(24,677.70)	(22,125.00)	2.06	3.27
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.533	9,953,300.00	(74,314.30)	(271,700.00)	2.04	3.27
6,675,000	FHLB NOTES	3133MAWX	7.250	2/15/2007	108.344	7,231,945.31	(746.60)	(87,681.30)	1.99	3.30
3,325,000	FHLB NOTES	3133MW2K6	2.875	2/15/2007	99.125	3,295,906.25	228.63	4,854.50	2.11	3.29
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	107.719	8,617,500.00	(57,151.52)	(78,420.00)	2.10	3.29
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	99.332	9,933,170.00	(11,305.00)	(7,455.00)	2.22	3.30
10,000,000	FNMA NOTES	31359MMP5	5.250	4/15/2007	104.344	10,434,375.00	(31,572.00)	(99,125.00)	2.20	3.33
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.266	6,948,641.00	(86,946.30)	(215,421.50)	2.22	3.32
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.938	19,787,500.00	(40,949.10)	(11,800.00)	2.30	3.34
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	99.469	9,946,875.00	(4,333.80)	(1,325.00)	2.31	3.35
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.156	4,957,812.50	(42,187.50)	(66,406.25)	2.35	3.36

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.167	9,916,670.00	(83,330.00)	(196,830.00)	2.34	3.35
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.875	9,787,500.00	(212,500.00)	(217,187.50)	2.36	3.38
10,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	102.094	10,209,375.00	(11,191.00)	(11,625.00)	2.43	3.41
9,000,000	FHLMC NOTES NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	98.342	8,850,744.00	(1,372.50)	11,313.45	2.49	3.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	98.287	9,828,680.00	(101,427.80)	(94,757.50)	2.48	3.68
25,000,000	FHLB NOTES	3133X0E88	3.125	8/15/2007	99.219	24,804,687.50	10,543.75	11,438.90	2.55	3.43
10,000,000	FNMA NOTES	31359MQM8	3.250	1/15/2008	99.094	9,909,375.00	3,724.50	14,475.00	2.91	3.56
FED AGY DN										
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.746	14,961,899.25	(19,138.20)	103,886.75	0.11	2.18
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.696	19,939,109.20	(30,674.20)	125,342.53	0.14	2.20
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.664	14,949,552.15	(25,697.85)	95,760.48	0.15	2.21
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.401	19,880,248.40	(58,268.20)	112,959.51	0.26	2.31
20,000,000	FNMA DISC NOTE	313589DS9		3/30/2005	99.215	19,843,077.00	(18,750.80)	45,110.33	0.33	2.37
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	99.201	49,600,365.50	(157,802.60)	298,312.73	0.33	2.38
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	98.990	29,697,080.70	(59,055.90)	168,440.70	0.41	2.45
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.959	9,895,939.70	(24,160.30)	82,895.26	0.42	2.46
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.550	49,275,017.00	(134,924.60)	185,642.00	0.56	2.57
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	98.518	11,410,392.29	(35,783.04)	31,154.50	0.57	2.58
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.325	39,330,131.60	(145,747.80)	104,793.27	0.63	2.62
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	98.094	19,618,859.60	(71,565.40)	38,742.93	0.71	2.67
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	97.853	14,677,936.65	(13,796.70)	6,469.98	0.78	2.72
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	97.601	39,040,558.00	(64,357.25)	(342.00)	0.86	2.78
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	97.565	9,756,486.40	(2,763.60)	(2,013.60)	0.87	2.79
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	97.510	19,501,957.60	(7,542.40)	(6,042.40)	0.89	2.80
30,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	97.305	29,191,503.00	(2,888.80)	9,958.55	0.95	2.85
MNY MRKT/MUTUAL FND										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.11	1.82
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.11	1.82
1,000,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	1,000,000.00	0.00	0.00	0.11	1.82
							0.00	0.00	0.11	1.82
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	102.639	12,060,082.50	218,683.97	(208,116.50)	0.63	2.68
REPO AGREEMENT										
156,000,000	BANK OF AMERICA AGENCY REPO AGR	RE0175431	1.980	12/1/2004	100.000	155,999,391.60	(608.40)	(608.40)	0.00	2.12
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0175993	2.133	12/1/2004	100.000	100,000,030.00	30.00	30.00	0.00	2.12
US TSY BOND/NOTE										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	99.953	39,981,240.00	(401,781.90)	(415,244.39)	2.32	3.14
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	98.734	14,810,160.00	(64,053.00)	(63,277.50)	3.59	3.48

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
SUBTOTALS						2,943,149,584.60	(8,059,569.71)	(26,319,692.63)	0.76	2.61
ACCRUED INTEREST ON INVESTMENTS						13,745,302.49				
TOTAL MARKET VALUE OF INVESTMENTS						<u>2,956,894,887.09</u>				

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/4/04	11/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.939	10/4/2005	0.00	29,966.66	29,966.66
11/4/04	11/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.939	4/4/2006	0.00	29,966.66	29,966.66
11/4/04	11/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.949	10/4/2006	0.00	15,069.44	15,069.44
11/4/04	11/4/04	INTEREST	FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	0.00	156,250.00	156,250.00
11/7/04	11/7/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	0.00	2.280	2/7/2005	0.00	0.00	0.00
11/7/04	11/7/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	35,000,000.00	2.300	11/7/2005	0.00	402,500.00	402,500.00
11/7/04	11/8/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	2.280	2/7/2005	0.00	6,749.17	6,749.17
11/12/04	11/12/04	INTEREST	FHLMC NOTES (CALLABLE) (OMD 11/12/08)	3128X17B7	AAA	10,000,000.00	4.000	11/12/2004	0.00	200,000.00	200,000.00
11/12/04	11/12/04	INTEREST	FNMA NOTES (CALLABLE)	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	0.00	187,500.00	187,500.00
11/15/04	11/15/04	INTEREST	BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000.00	7.875	5/16/2005	0.00	334,687.50	334,687.50
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MABT5	AAA	45,405,000.00	6.250	11/15/2004	0.00	1,418,906.25	1,418,906.25
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MBH42	AAA	57,900,000.00	7.250	5/13/2005	0.00	2,098,875.00	2,098,875.00
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MEU66	AAA	29,040,000.00	5.375	5/15/2006	0.00	780,450.00	780,450.00
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	0.00	168,750.00	168,750.00
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MKEC7	AAA	15,000,000.00	4.125	11/15/2004	0.00	309,375.00	309,375.00
11/15/04	11/15/04	INTEREST	FHLB TAP BONDS	3133MKED5	AAA	23,320,000.00	4.875	11/15/2006	0.00	568,425.00	568,425.00
11/15/04	11/15/04	INTEREST	FHLB NOTES	3133MNUY5	AAA	14,775,000.00	4.750	5/15/2006	0.00	350,906.25	350,906.25
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	0.00	50,000.00	50,000.00
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MTL89	AAA	15,000,000.00	2.500	11/15/2005	0.00	187,500.00	187,500.00
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	0.00	106,250.00	106,250.00
11/15/04	11/15/04	INTEREST	FHLB TAP NOTES	3133X2B46	AAA	30,000,000.00	2.750	11/15/2006	0.00	412,500.00	412,500.00
11/15/04	11/15/04	INTEREST	FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	0.00	95,625.00	95,625.00
11/15/04	11/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	0.00	162,500.00	162,500.00
11/15/04	11/15/04	INTEREST	US TREASURY NOTES	912828CG3	AAA	40,000,000.00	3.125	5/15/2007	0.00	625,000.00	625,000.00
11/18/04	11/18/04	INTEREST	FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	0.00	121,500.00	121,500.00
11/21/04	11/21/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	0.00	147,812.50	147,812.50
11/22/04	11/22/04	INTEREST	FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	0.00	175,500.00	175,500.00
11/23/04	11/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.949	6/23/2005	0.00	16,124.31	16,124.31
11/26/04	11/26/04	INTEREST	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	0.00	88,750.00	88,750.00
11/27/04	11/27/04	INTEREST	FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	0.00	222,500.00	222,500.00
11/28/04	11/28/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,000.00	150,000.00
11/28/04	11/28/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	0.00	75,000.00	75,000.00
11/30/04	11/30/04	INTEREST	FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	0.00	337,500.00	337,500.00
11/30/04	11/30/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	22,946.26	22,946.26
11/30/04	11/30/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	1,412.16	1,412.16
11/30/04	11/30/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,440.10	1,440.10
									0.00	10,058,237.26	10,058,237.26

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/1/04	11/1/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JL26	A-1+	75,000,000.00		11/2/2004	(74,996,208.34)	0.00	(74,996,208.34)
10/28/04	11/1/04	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0MV6	A-1+	40,000,000.00		12/29/2004	(39,871,755.56)	0.00	(39,871,755.56)
10/29/04	11/1/04	BUY	US TREASURY NOTES	912828CG3	AAA	15,000,000.00	3.125	5/15/2007	(15,137,500.00)	(216,542.13)	(15,354,042.13)
11/1/04	11/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172446	A-1	100,000,000.00	1.883	11/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/1/04	11/1/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172461	A-1	166,000,000.00	1.840	11/2/2004	(166,000,000.00)	0.00	(166,000,000.00)
11/2/04	11/2/04	BUY	LEHMAN BROTHERS COMM PAPER	05562CL34	A-1	98,000,000.00		11/3/2004	(97,995,236.12)	0.00	(97,995,236.12)
11/2/04	11/2/04	BUY	RABOBANK USA FIN COMM PAPER	74977KL31	A-1+	110,000,000.00		11/3/2004	(109,994,652.77)	0.00	(109,994,652.77)
11/2/04	11/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172479	A-1	100,000,000.00	1.820	11/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/3/04	11/3/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CL42	A-1+	100,000,000.00		11/4/2004	(99,995,166.68)	0.00	(99,995,166.68)
11/3/04	11/3/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMM1	A-1+	20,000,000.00		12/21/2004	(19,946,666.67)	0.00	(19,946,666.67)
11/3/04	11/3/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMN9	A-1+	20,000,000.00		12/22/2004	(19,945,555.56)	0.00	(19,945,555.56)
11/3/04	11/3/04	BUY	FNMA DISC NOTE	313589MY6	AAA	10,000,000.00		10/14/2005	(9,766,166.67)	0.00	(9,766,166.67)
11/3/04	11/3/04	BUY	RABOBANK USA FIN COMM PAPER	74977KL49	A-1+	52,000,000.00		11/4/2004	(51,997,501.12)	0.00	(51,997,501.12)
11/3/04	11/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172941	A-1	100,000,000.00	1.820	11/4/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/3/04	11/4/04	BUY	FHLMC NOTES	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	(8,695,920.00)	(68,000.00)	(8,763,920.00)
11/4/04	11/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173378	A-1	100,000,000.00	1.883	11/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/4/04	11/4/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0173386	A-1	140,000,000.00	1.770	11/5/2004	(140,000,000.00)	0.00	(140,000,000.00)
11/5/04	11/5/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CL83	A-1+	70,000,000.00		11/8/2004	(69,989,733.34)	0.00	(69,989,733.34)
11/5/04	11/5/04	BUY	RABOBANK USA FIN COMM PAPER	74977KL80	A-1+	79,000,000.00		11/8/2004	(78,988,413.34)	0.00	(78,988,413.34)
11/5/04	11/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173477	A-1	100,000,000.00	1.883	11/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/8/04	11/8/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CL91	A-1+	13,000,000.00		11/9/2004	(12,999,335.56)	0.00	(12,999,335.56)
11/8/04	11/8/04	BUY	FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	(14,637,333.33)	0.00	(14,637,333.33)
11/8/04	11/8/04	BUY	RABOBANK USA FIN COMM PAPER	74977KL98	A-1+	113,000,000.00		11/9/2004	(112,994,193.06)	0.00	(112,994,193.06)
11/8/04	11/8/04	BUY	WAL-MART STORES COMM PAPER	93114EMM6	A-1+	25,000,000.00		12/21/2004	(24,939,680.56)	0.00	(24,939,680.56)
11/8/04	11/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173493	A-1	100,000,000.00	1.945	11/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/8/04	11/9/04	BUY	FHLMC NOTES (CALLABLE)	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	(9,787,100.00)	(74,083.33)	(9,861,183.33)
11/8/04	11/9/04	BUY	FNMA NOTES (CALLABLE)	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	(9,906,500.00)	(74,525.00)	(9,981,025.00)
11/9/04	11/9/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLA5	A-1+	87,000,000.00		11/10/2004	(86,995,601.67)	0.00	(86,995,601.67)
11/9/04	11/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173535	A-1	100,000,000.00	1.945	11/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/10/04	11/10/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLC1	A-1+	94,000,000.00		11/12/2004	(93,990,182.22)	0.00	(93,990,182.22)
11/10/04	11/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173543	A-1	100,000,000.00	2.008	11/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/12/04	11/12/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CLF7	A-1+	50,000,000.00		11/15/2004	(49,991,791.67)	0.00	(49,991,791.67)
11/12/04	11/12/04	BUY	FNMA DISC NOTE	313589LU5	AAA	15,000,000.00		9/16/2005	(14,671,466.67)	0.00	(14,671,466.67)
11/12/04	11/12/04	BUY	FNMA DISC NOTE	313589MY6	AAA	15,000,000.00		10/14/2005	(14,637,400.00)	0.00	(14,637,400.00)
11/12/04	11/12/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLF4	A-1+	50,000,000.00		11/15/2004	(49,991,791.67)	0.00	(49,991,791.67)
11/12/04	11/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173568	A-1	100,000,000.00	2.070	11/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/15/04	11/15/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JLG5	A-1+	37,000,000.00		11/16/2004	(36,997,903.33)	0.00	(36,997,903.33)
11/15/04	11/15/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JMM1	A-1+	25,000,000.00		12/21/2004	(24,948,500.00)	0.00	(24,948,500.00)
11/12/04	11/15/04	BUY	FHLB NOTES (CALLABLE)	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	(10,264,540.00)	(207,666.67)	(10,472,206.67)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/12/04	11/15/04	BUY	FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	(10,344,800.00)	0.00	(10,344,800.00)
11/15/04	11/15/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KLG0	A-1	25,000,000.00		11/16/2004	(24,998,562.50)	0.00	(24,998,562.50)
11/15/04	11/15/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLG2	A-1+	100,000,000.00		11/16/2004	(99,994,305.56)	0.00	(99,994,305.56)
11/15/04	11/15/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P1TX7	A-1+	25,000,000.00	2.080	12/27/2004	(24,999,982.52)	(7,222.22)	(25,007,204.74)
11/15/04	11/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173584	A-1	100,000,000.00	2.133	11/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/16/04	11/16/04	BUY	FHLMC DISC NOTE	313397PG0	AAA	10,000,000.00		11/15/2005	(9,725,988.89)	0.00	(9,725,988.89)
11/16/04	11/16/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLH6	A-1	100,000,000.00		11/17/2004	(99,994,500.00)	0.00	(99,994,500.00)
11/16/04	11/16/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLH0	A-1+	25,000,000.00		11/17/2004	(24,998,631.94)	0.00	(24,998,631.94)
11/16/04	11/16/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LND3	A-1+	15,000,000.00		1/13/2005	(14,947,075.00)	0.00	(14,947,075.00)
11/16/04	11/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173592	A-1	100,000,000.00	2.070	11/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/17/04	11/17/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLJ2	A-1	100,000,000.00		11/18/2004	(99,994,527.78)	0.00	(99,994,527.78)
11/17/04	11/17/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLJ6	A-1+	50,000,000.00		11/18/2004	(49,997,277.78)	0.00	(49,997,277.78)
11/17/04	11/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173600	A-1	100,000,000.00	2.070	11/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/18/04	11/18/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JLK6	A-1+	10,000,000.00		11/19/2004	(9,999,452.78)	0.00	(9,999,452.78)
11/18/04	11/18/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KLK1	A-1	46,000,000.00		11/19/2004	(45,997,482.78)	0.00	(45,997,482.78)
11/18/04	11/18/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLK3	A-1+	100,000,000.00		11/19/2004	(99,994,527.78)	0.00	(99,994,527.78)
11/18/04	11/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173618	A-1	100,000,000.00	2.070	11/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/18/04	11/19/04	BUY	DEXIA DELAWARE LLC CERT DEPOS	25213QCF7	A-1+	25,000,000.00	2.260	2/18/2005	(25,000,000.00)	0.00	(25,000,000.00)
11/19/04	11/19/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLN3	A-1	50,000,000.00		11/22/2004	(49,991,833.34)	0.00	(49,991,833.34)
11/19/04	11/19/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLN7	A-1+	100,000,000.00		11/22/2004	(99,983,666.67)	0.00	(99,983,666.67)
11/19/04	11/19/04	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0175324	A-1	100,000,000.00	2.070	11/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/22/04	11/22/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLP8	A-1	100,000,000.00		11/23/2004	(99,994,444.45)	0.00	(99,994,444.45)
11/19/04	11/22/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AM63	A-1	25,000,000.00		12/6/2004	(24,980,263.89)	0.00	(24,980,263.89)
11/19/04	11/22/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AM97	A-1	25,000,000.00		12/9/2004	(24,976,034.72)	0.00	(24,976,034.72)
11/22/04	11/22/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLP2	A-1+	12,000,000.00		11/23/2004	(11,999,340.00)	0.00	(11,999,340.00)
11/19/04	11/22/04	BUY	US TREASURY NOTES	912828BM1	AAA	15,000,000.00	3.125	10/15/2008	(14,873,437.50)	(48,935.43)	(14,922,372.93)
11/22/04	11/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175340	A-1	100,000,000.00	2.070	11/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/22/04	11/23/04	BUY	CITIBANK NA CERT DEPOS	17304TMT7	A-1+	25,000,000.00	2.305	2/24/2005	(25,000,000.00)	0.00	(25,000,000.00)
11/23/04	11/23/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLQ6	A-1	100,000,000.00		11/24/2004	(99,994,500.00)	0.00	(99,994,500.00)
11/23/04	11/23/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLQ0	A-1+	32,000,000.00		11/24/2004	(31,998,248.89)	0.00	(31,998,248.89)
11/23/04	11/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175357	A-1	100,000,000.00	2.070	11/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/24/04	11/24/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CLS9	A-1+	77,000,000.00		11/26/2004	(76,991,572.78)	0.00	(76,991,572.78)
11/22/04	11/24/04	BUY	CITIBANK NA CERT DEPOS	17304TMU4	A-1+	25,000,000.00	2.305	2/24/2005	(25,000,000.00)	0.00	(25,000,000.00)
11/24/04	11/24/04	BUY	CITICORP COMM PAPER	1730E0LV5	A-1+	50,000,000.00		11/29/2004	(49,986,111.12)	0.00	(49,986,111.12)
11/24/04	11/24/04	BUY	FHLB DISC NOTE	313384Q93	AAA	57,000,000.00		11/26/2004	(56,994,046.67)	0.00	(56,994,046.67)
11/23/04	11/24/04	BUY	FHLB NOTES	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	(14,889,150.00)	(128,906.25)	(15,018,056.25)
11/24/04	11/24/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLS2	A-1	31,000,000.00		11/26/2004	(30,996,590.00)	0.00	(30,996,590.00)
11/24/04	11/24/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLS6	A-1+	9,383,000.00		11/26/2004	(9,381,962.66)	0.00	(9,381,962.66)
11/24/04	11/24/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLV9	A-1+	90,000,000.00		11/29/2004	(89,975,229.17)	0.00	(89,975,229.17)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/24/04	11/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175373	A-1	100,000,000.00	2.070	11/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/26/04	11/26/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLV5	A-1	80,000,000.00		11/29/2004	(79,986,666.67)	0.00	(79,986,666.67)
11/26/04	11/26/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLV9	A-1+	100,000,000.00		11/29/2004	(99,983,166.66)	0.00	(99,983,166.66)
11/26/04	11/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175399	A-1	100,000,000.00	2.070	11/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/24/04	11/29/04	BUY	FNMA BENCHMARK NOTES	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	(10,221,000.00)	(158,194.44)	(10,379,194.44)
11/29/04	11/29/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JLW3	A-1	100,000,000.00		11/30/2004	(99,994,388.89)	0.00	(99,994,388.89)
11/29/04	11/29/04	BUY	RABOBANK USA FIN COMM PAPER	74977KLW7	A-1+	100,000,000.00		11/30/2004	(99,994,361.12)	0.00	(99,994,361.12)
11/29/04	11/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175415	A-1	100,000,000.00	2.133	11/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
11/29/04	11/29/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0175423	A-1	157,000,000.00	1.990	11/30/2004	(157,000,000.00)	0.00	(157,000,000.00)
11/30/04	11/30/04	BUY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	(20,000,000.00)	0.00	(20,000,000.00)
11/30/04	11/30/04	BUY	FHLMC DISC NOTE	313397NC1	AAA	10,000,000.00		10/18/2005	(9,758,500.00)	0.00	(9,758,500.00)
11/30/04	11/30/04	BUY	FHLMC DISC NOTE	313397NJ6	AAA	20,000,000.00		10/24/2005	(19,508,000.00)	0.00	(19,508,000.00)
11/29/04	11/30/04	BUY	FHLMC DISC NOTE	313397PG0	AAA	20,000,000.00		11/15/2005	(19,455,555.56)	0.00	(19,455,555.56)
11/29/04	11/30/04	BUY	FHLB NOTES	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	(9,904,098.60)	(91,145.83)	(9,995,244.43)
11/30/04	11/30/04	BUY	RABOBANK USA FIN COMM PAPER	74977KM14	A-1+	125,000,000.00		12/1/2004	(124,992,854.17)	0.00	(124,992,854.17)
11/30/04	11/30/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0175431	A-1	156,000,000.00	1.980	12/1/2004	(156,000,000.00)	0.00	(156,000,000.00)
11/30/04	11/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175993	A-1	100,000,000.00	2.133	12/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(5,956,865,934.75)	(1,075,221.30)	5,957,941,156.05
11/1/04	11/1/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CL18	A-1+	29,000,000.00		11/1/2004	29,000,000.00	0.00	29,000,000.00
11/1/04	11/1/04	MATURITY	DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	A-1+	50,000,000.00	1.785	11/1/2004	50,000,000.00	79,333.33	50,079,333.33
11/1/04	11/1/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KL15	A-1+	100,000,000.00		11/1/2004	100,000,000.00	0.00	100,000,000.00
11/1/04	11/1/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P1MU0	A-1+	15,000,000.00	1.770	11/1/2004	15,000,000.00	23,600.00	15,023,600.00
11/1/04	11/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172420	A-1	100,000,000.00	1.945	11/1/2004	100,000,000.00	16,208.33	100,016,208.33
11/1/04	11/1/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172438	A-1	200,000,000.00	1.820	11/1/2004	200,000,000.00	30,333.33	200,030,333.33
11/2/04	11/2/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JL26	A-1+	75,000,000.00		11/2/2004	75,000,000.00	0.00	75,000,000.00
11/2/04	11/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172446	A-1	100,000,000.00	1.883	11/2/2004	100,000,000.00	5,229.17	100,005,229.17
11/2/04	11/2/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172461	A-1	166,000,000.00	1.840	11/2/2004	166,000,000.00	8,484.44	166,008,484.44
11/3/04	11/3/04	MATURITY	LEHMAN BROTHERS COMM PAPER	05562CL34	A-1	98,000,000.00		11/3/2004	98,000,000.00	0.00	98,000,000.00
11/3/04	11/3/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KL31	A-1+	110,000,000.00		11/3/2004	110,000,000.00	0.00	110,000,000.00
11/3/04	11/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172479	A-1	100,000,000.00	1.820	11/3/2004	100,000,000.00	5,055.56	100,005,055.56
11/4/04	11/4/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CL42	A-1+	100,000,000.00		11/4/2004	100,000,000.00	0.00	100,000,000.00
11/4/04	11/4/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KL49	A-1+	52,000,000.00		11/4/2004	52,000,000.00	0.00	52,000,000.00
11/4/04	11/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172941	A-1	100,000,000.00	1.820	11/4/2004	100,000,000.00	5,055.56	100,005,055.56
11/5/04	11/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173378	A-1	100,000,000.00	1.883	11/5/2004	100,000,000.00	5,229.17	100,005,229.17
11/5/04	11/5/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0173386	A-1	140,000,000.00	1.770	11/5/2004	140,000,000.00	6,883.33	140,006,883.33
11/8/04	11/8/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CL83	A-1+	70,000,000.00		11/8/2004	70,000,000.00	0.00	70,000,000.00
11/8/04	11/8/04	MATURITY	FNMA DISC NOTE	313588N76	AAA	25,000,000.00		11/8/2004	25,000,000.00	0.00	25,000,000.00
11/8/04	11/8/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KL80	A-1+	79,000,000.00		11/8/2004	79,000,000.00	0.00	79,000,000.00

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/8/04	11/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173477	A-1	100,000,000.00	1.883	11/8/2004	100,000,000.00	15,687.50	100,015,687.50
11/9/04	11/9/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CL91	A-1+	13,000,000.00		11/9/2004	13,000,000.00	0.00	13,000,000.00
11/9/04	11/9/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KL98	A-1+	113,000,000.00		11/9/2004	113,000,000.00	0.00	113,000,000.00
11/9/04	11/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173493	A-1	100,000,000.00	1.945	11/9/2004	100,000,000.00	5,402.78	100,005,402.78
11/10/04	11/10/04	MATURITY	FNMA DISC NOTE	313588N92	AAA	25,000,000.00		11/10/2004	25,000,000.00	0.00	25,000,000.00
11/10/04	11/10/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLA5	A-1+	87,000,000.00		11/10/2004	87,000,000.00	0.00	87,000,000.00
11/10/04	11/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173535	A-1	100,000,000.00	1.945	11/10/2004	100,000,000.00	5,402.78	100,005,402.78
11/12/04	11/12/04	MATURITY	FHLMC NOTES (CALLABLE) (OMD 11/12/08)	3128X17B7	AAA	10,000,000.00	4.000	11/12/2004	10,000,000.00	0.00	10,000,000.00
11/12/04	11/12/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLC1	A-1+	94,000,000.00		11/12/2004	94,000,000.00	0.00	94,000,000.00
11/12/04	11/12/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P1EU9	A-1+	25,000,000.00	1.790	11/12/2004	25,000,000.00	65,881.94	25,065,881.94
11/12/04	11/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173543	A-1	100,000,000.00	2.008	11/12/2004	100,000,000.00	11,152.78	100,011,152.78
11/15/04	11/15/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CLF7	A-1+	50,000,000.00		11/15/2004	50,000,000.00	0.00	50,000,000.00
11/15/04	11/15/04	MATURITY	FHLB TAP NOTES	3133MABT5	AAA	45,405,000.00	6.250	11/15/2004	45,405,000.00	0.00	45,405,000.00
11/15/04	11/15/04	MATURITY	FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	10,000,000.00	0.00	10,000,000.00
11/15/04	11/15/04	MATURITY	FHLB TAP NOTES	3133MKEC7	AAA	15,000,000.00	4.125	11/15/2004	15,000,000.00	0.00	15,000,000.00
11/15/04	11/15/04	MATURITY	FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	5,000,000.00	0.00	5,000,000.00
11/15/04	11/15/04	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	10,000,000.00	0.00	10,000,000.00
11/15/04	11/15/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLF4	A-1+	50,000,000.00		11/15/2004	50,000,000.00	0.00	50,000,000.00
11/15/04	11/15/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P1JF7	A-1+	25,000,000.00	1.790	11/15/2004	25,000,000.00	42,263.89	25,042,263.89
11/15/04	11/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173568	A-1	100,000,000.00	2.070	11/15/2004	100,000,000.00	17,250.00	100,017,250.00
11/16/04	11/16/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JLG5	A-1+	37,000,000.00		11/16/2004	37,000,000.00	0.00	37,000,000.00
11/16/04	11/16/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KLG0	A-1	25,000,000.00		11/16/2004	25,000,000.00	0.00	25,000,000.00
11/16/04	11/16/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLG2	A-1+	100,000,000.00		11/16/2004	100,000,000.00	0.00	100,000,000.00
11/16/04	11/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173584	A-1	100,000,000.00	2.133	11/16/2004	100,000,000.00	5,923.61	100,005,923.61
11/17/04	11/17/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TLH6	A-1	25,000,000.00		11/17/2004	25,000,000.00	0.00	25,000,000.00
11/17/04	11/17/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLH6	A-1	100,000,000.00		11/17/2004	100,000,000.00	0.00	100,000,000.00
11/17/04	11/17/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLH0	A-1+	25,000,000.00		11/17/2004	25,000,000.00	0.00	25,000,000.00
11/17/04	11/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173592	A-1	100,000,000.00	2.070	11/17/2004	100,000,000.00	5,750.00	100,005,750.00
11/18/04	11/18/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLJ2	A-1	100,000,000.00		11/18/2004	100,000,000.00	0.00	100,000,000.00
11/18/04	11/18/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLJ6	A-1+	50,000,000.00		11/18/2004	50,000,000.00	0.00	50,000,000.00
11/18/04	11/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173600	A-1	100,000,000.00	2.070	11/18/2004	100,000,000.00	5,750.00	100,005,750.00
11/19/04	11/19/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JLK6	A-1+	10,000,000.00		11/19/2004	10,000,000.00	0.00	10,000,000.00
11/19/04	11/19/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KLK1	A-1	46,000,000.00		11/19/2004	46,000,000.00	0.00	46,000,000.00
11/19/04	11/19/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLK3	A-1+	100,000,000.00		11/19/2004	100,000,000.00	0.00	100,000,000.00
11/19/04	11/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0173618	A-1	100,000,000.00	2.070	11/19/2004	100,000,000.00	5,750.00	100,005,750.00
11/22/04	11/22/04	MATURITY	FNMA DISC NOTE	313588Q57	AAA	18,150,000.00		11/22/2004	18,150,000.00	0.00	18,150,000.00
11/22/04	11/22/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLN3	A-1	50,000,000.00		11/22/2004	50,000,000.00	0.00	50,000,000.00
11/22/04	11/22/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLN7	A-1+	100,000,000.00		11/22/2004	100,000,000.00	0.00	100,000,000.00
11/22/04	11/22/04	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0175324	A-1	100,000,000.00	2.070	11/22/2004	100,000,000.00	17,250.00	100,017,250.00

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/23/04	11/23/04	MATURITY	CITIBANK NA CERT DEPOS	17304TJE4	A-1+	25,000,000.00	1.670	11/23/2004	25,000,000.00	106,694.44	25,106,694.44
11/23/04	11/23/04	MATURITY	DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	A-1+	25,000,000.00	1.805	11/23/2004	25,000,000.00	71,447.92	25,071,447.92
11/23/04	11/23/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLP8	A-1	100,000,000.00		11/23/2004	100,000,000.00	0.00	100,000,000.00
11/23/04	11/23/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLP2	A-1+	12,000,000.00		11/23/2004	12,000,000.00	0.00	12,000,000.00
11/23/04	11/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175340	A-1	100,000,000.00	2.070	11/23/2004	100,000,000.00	5,750.00	100,005,750.00
11/24/04	11/24/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ALQ4	A-1	40,000,000.00		11/24/2004	40,000,000.00	0.00	40,000,000.00
11/24/04	11/24/04	MATURITY	FNMA DISC NOTE	313588Q73	AAA	14,300,000.00		11/24/2004	14,300,000.00	0.00	14,300,000.00
11/24/04	11/24/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLQ6	A-1	100,000,000.00		11/24/2004	100,000,000.00	0.00	100,000,000.00
11/24/04	11/24/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLQ0	A-1+	32,000,000.00		11/24/2004	32,000,000.00	0.00	32,000,000.00
11/24/04	11/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175357	A-1	100,000,000.00	2.070	11/24/2004	100,000,000.00	5,750.00	100,005,750.00
11/26/04	11/26/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CLS9	A-1+	77,000,000.00		11/26/2004	77,000,000.00	0.00	77,000,000.00
11/26/04	11/26/04	MATURITY	FHLB DISC NOTE	313384Q93	AAA	57,000,000.00		11/26/2004	57,000,000.00	0.00	57,000,000.00
11/26/04	11/26/04	MATURITY	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	5,000,000.00	0.00	5,000,000.00
11/26/04	11/26/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLS2	A-1	31,000,000.00		11/26/2004	31,000,000.00	0.00	31,000,000.00
11/26/04	11/26/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLS6	A-1+	9,383,000.00		11/26/2004	9,383,000.00	0.00	9,383,000.00
11/26/04	11/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175373	A-1	100,000,000.00	2.070	11/26/2004	100,000,000.00	11,500.00	100,011,500.00
11/29/04	11/29/04	MATURITY	CITICORP COMM PAPER	1730E0LV5	A-1+	50,000,000.00		11/29/2004	50,000,000.00	0.00	50,000,000.00
11/29/04	11/29/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLV5	A-1	80,000,000.00		11/29/2004	80,000,000.00	0.00	80,000,000.00
11/29/04	11/29/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLV9	A-1+	190,000,000.00		11/29/2004	190,000,000.00	0.00	190,000,000.00
11/29/04	11/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175399	A-1	100,000,000.00	2.070	11/29/2004	100,000,000.00	17,250.00	100,017,250.00
11/30/04	11/30/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JLW3	A-1	100,000,000.00		11/30/2004	100,000,000.00	0.00	100,000,000.00
11/30/04	11/30/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KLW7	A-1+	100,000,000.00		11/30/2004	100,000,000.00	0.00	100,000,000.00
11/30/04	11/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0175415	A-1	100,000,000.00	2.133	11/30/2004	100,000,000.00	5,923.61	100,005,923.61
11/30/04	11/30/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0175423	A-1	157,000,000.00	1.990	11/30/2004	157,000,000.00	8,678.61	157,008,678.61
									5,877,238,000.00	621,872.08	5,877,859,872.08

TOTAL SECURITY TRANSACTIONS

(70,023,046.71)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
11/1/2004	CA	CASH CONTRIB	396,222,006.03
11/5/2004	CA	CASH CONTRIB	8,966,034.18
11/7/2004	CA	CASH CONTRIB	6,779.17
11/8/2004	CA	CASH CONTRIB	265,563,793.34
11/12/2004	CA	CASH CONTRIB	229,292,450.01
11/15/2004	CA	CASH CONTRIB	332,763,482.80
11/18/2004	CA	CASH CONTRIB	5,864,213.34
11/19/2004	CA	CASH CONTRIB	18,969,750.01
11/22/2004	CA	CASH CONTRIB	276,872,455.99
11/24/2004	CA	CASH CONTRIB	168,037,818.65
11/26/2004	CA	CASH CONTRIB	486,583.33
11/29/2004	CA	CASH CONTRIB	467,367,944.45
11/30/2004	CA	CASH	24,998,604.17
SUBTOTAL			2,195,411,915.47
11/1/2004	CW	CASH WITHDRAW	(494,149,474.99)
11/2/2004	CW	CASH WITHDRAW	(33,023,824.72)
11/3/2004	CW	CASH WITHDRAW	(6,353,998.86)
11/4/2004	CW	CASH WITHDRAW	(3,472,388.32)
11/7/2004	CW	CASH WITHDRAW	(409,279.17)
11/8/2004	CW	CASH WITHDRAW	(274,015,687.50)
11/9/2004	CW	CASH WITHDRAW	(19,167,592.78)
11/10/2004	CW	CASH WITHDRAW	(18,015,220.56)
11/12/2004	CW	CASH WITHDRAW	(229,464,534.72)
11/15/2004	CW	CASH WITHDRAW	(318,134,263.89)
11/16/2004	CW	CASH WITHDRAW	(12,339,727.78)
11/17/2004	CW	CASH WITHDRAW	(13,944.44)
11/21/2004	CW	CASH WITHDRAW	(147,812.50)
11/22/2004	CW	CASH WITHDRAW	(268,342,750.00)
11/23/2004	CW	CASH WITHDRAW	(5,207,267.78)
11/27/2004	CW	CASH WITHDRAW	(222,500.00)
11/28/2004	CW	CASH WITHDRAW	(225,000.00)
11/29/2004	CW	CASH WITHDRAW	(420,017,250.00)
11/30/2004	CW	CASH	(22,666,350.75)
SUBTOTAL			(2,125,388,868.76)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>70,023,046.71</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/1/04	11/1/04	MATURITY		DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	50,000,000	1.785	50,000,000.00	0.00	0.00
11/1/04	11/1/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL18	29,000,000	0.000	29,000,000.00	4,422.50	0.00
11/1/04	11/1/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0172438	200,000,000	1.820	200,000,000.00	0.00	0.00
11/1/04	11/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0172420	100,000,000	1.945	100,000,000.00	0.00	0.00
11/1/04	11/1/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P1MU0	15,000,000	1.770	15,000,000.00	8.69	0.00
11/1/04	11/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL15	50,000,000	0.000	50,000,000.00	7,625.00	0.00
11/1/04	11/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL15	50,000,000	0.000	50,000,000.00	7,625.00	0.00
11/2/04	11/2/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0172461	166,000,000	1.840	166,000,000.00	0.00	0.00
11/2/04	11/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0172446	100,000,000	1.883	100,000,000.00	0.00	0.00
11/2/04	11/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JL26	25,000,000	0.000	25,000,000.00	1,263.89	0.00
11/2/04	11/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JL26	50,000,000	0.000	50,000,000.00	2,527.77	0.00
11/3/04	11/3/04	MATURITY		LEHMAN BROTHERS COMM PAPER	05562CL34	50,000,000	0.000	50,000,000.00	2,430.55	0.00
11/3/04	11/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0172479	100,000,000	1.820	100,000,000.00	0.00	0.00
11/3/04	11/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL31	50,000,000	0.000	50,000,000.00	2,430.56	0.00
11/3/04	11/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL31	50,000,000	0.000	50,000,000.00	2,430.56	0.00
11/3/04	11/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL31	10,000,000	0.000	10,000,000.00	486.11	0.00
11/3/04	11/3/04	MATURITY		LEHMAN BROTHERS COMM PAPER	05562CL34	48,000,000	0.000	48,000,000.00	2,333.33	0.00
11/4/04	11/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0172941	100,000,000	1.820	100,000,000.00	0.00	0.00
11/4/04	11/4/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL49	2,000,000	0.000	2,000,000.00	96.11	0.00
11/4/04	11/4/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL49	50,000,000	0.000	50,000,000.00	2,402.77	0.00
11/4/04	11/4/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL42	11,267,000	0.000	11,267,000.00	544.57	0.00
11/4/04	11/4/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL42	38,733,000	0.000	38,733,000.00	1,872.09	0.00
11/4/04	11/4/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL42	50,000,000	0.000	50,000,000.00	2,416.66	0.00
11/5/04	11/5/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0173386	140,000,000	1.770	140,000,000.00	0.00	0.00
11/5/04	11/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173378	100,000,000	1.883	100,000,000.00	0.00	0.00
11/8/04	11/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173477	100,000,000	1.883	100,000,000.00	0.00	0.00
11/8/04	11/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL80	9,000,000	0.000	9,000,000.00	1,320.00	0.00
11/8/04	11/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL80	20,000,000	0.000	20,000,000.00	2,933.33	0.00
11/8/04	11/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL80	50,000,000	0.000	50,000,000.00	7,333.33	0.00
11/8/04	11/8/04	MATURITY		FNMA DISC NOTE	313588N76	25,000,000	0.000	25,000,000.00	51,625.00	0.00
11/8/04	11/8/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL83	20,000,000	0.000	20,000,000.00	2,933.33	0.00
11/8/04	11/8/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL83	50,000,000	0.000	50,000,000.00	7,333.33	0.00
11/9/04	11/9/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CL91	13,000,000	0.000	13,000,000.00	664.44	0.00
11/9/04	11/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173493	100,000,000	1.945	100,000,000.00	0.00	0.00
11/9/04	11/9/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL98	13,000,000	0.000	13,000,000.00	668.06	0.00
11/9/04	11/9/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL98	50,000,000	0.000	50,000,000.00	2,569.44	0.00
11/9/04	11/9/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KL98	50,000,000	0.000	50,000,000.00	2,569.44	0.00
11/10/04	11/10/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLA5	50,000,000	0.000	50,000,000.00	2,527.77	0.00
11/10/04	11/10/04	MATURITY		FNMA DISC NOTE	313588N92	25,000,000	0.000	25,000,000.00	54,083.33	0.00
11/10/04	11/10/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLA5	37,000,000	0.000	37,000,000.00	1,870.56	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
11/10/04	11/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173535	100,000,000	1.945	100,000,000.00	0.00	0.00
11/12/04	11/12/04	MATURITY		FHLMC NOTES (CALLABLE) (OMD 11/12/08)	3128X17B7	10,000,000	4.000	10,000,000.00	(130,468.75)	0.00
11/12/04	11/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173543	100,000,000	2.008	100,000,000.00	0.00	0.00
11/12/04	11/12/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P1EU9	25,000,000	1.790	25,000,000.00	9.25	0.00
11/12/04	11/12/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLC1	44,000,000	0.000	44,000,000.00	4,595.56	0.00
11/12/04	11/12/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLC1	50,000,000	0.000	50,000,000.00	5,222.22	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MABT5	10,000,000	6.250	10,000,000.00	(802,700.00)	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MABT5	10,000,000	6.250	10,000,000.00	(802,700.00)	0.00
11/15/04	11/15/04	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	10,000,000	3.250	10,000,000.00	(194,078.60)	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MTL71	5,000,000	2.000	5,000,000.00	(27,701.10)	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MKEC7	10,000,000	4.125	10,000,000.00	(55,500.00)	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MKEC7	5,000,000	4.125	5,000,000.00	8,150.00	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MJUS7	10,000,000	3.375	10,000,000.00	(36,300.00)	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MABT5	10,000,000	6.250	10,000,000.00	(558,775.90)	0.00
11/15/04	11/15/04	MATURITY		FHLB TAP NOTES	3133MABT5	15,405,000	6.250	15,405,000.00	(898,727.70)	0.00
11/15/04	11/15/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CLF7	50,000,000	0.000	50,000,000.00	8,208.33	0.00
11/15/04	11/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173568	100,000,000	2.070	100,000,000.00	0.00	0.00
11/15/04	11/15/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P1JF7	25,000,000	1.790	25,000,000.00	0.00	0.00
11/15/04	11/15/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLF4	45,000,000	0.000	45,000,000.00	7,387.50	0.00
11/15/04	11/15/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLF4	5,000,000	0.000	5,000,000.00	820.83	0.00
11/16/04	11/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173584	100,000,000	2.133	100,000,000.00	0.00	0.00
11/16/04	11/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLG2	50,000,000	0.000	50,000,000.00	2,847.22	0.00
11/16/04	11/16/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLG2	50,000,000	0.000	50,000,000.00	2,847.22	0.00
11/16/04	11/16/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KLG0	25,000,000	0.000	25,000,000.00	1,437.50	0.00
11/16/04	11/16/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JLG5	37,000,000	0.000	37,000,000.00	2,096.67	0.00
11/17/04	11/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173592	100,000,000	2.070	100,000,000.00	0.00	0.00
11/17/04	11/17/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLH0	25,000,000	0.000	25,000,000.00	1,368.06	0.00
11/17/04	11/17/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLH6	50,000,000	0.000	50,000,000.00	2,750.00	0.00
11/17/04	11/17/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLH6	50,000,000	0.000	50,000,000.00	2,750.00	0.00
11/17/04	11/17/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TLH6	25,000,000	0.000	25,000,000.00	139,500.00	0.00
11/18/04	11/18/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLJ6	45,000,000	0.000	45,000,000.00	2,450.00	0.00
11/18/04	11/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLJ2	50,000,000	0.000	50,000,000.00	2,736.11	0.00
11/18/04	11/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLJ2	50,000,000	0.000	50,000,000.00	2,736.11	0.00
11/18/04	11/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173600	100,000,000	2.070	100,000,000.00	0.00	0.00
11/18/04	11/18/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLJ6	5,000,000	0.000	5,000,000.00	272.22	0.00
11/19/04	11/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0173618	100,000,000	2.070	100,000,000.00	0.00	0.00
11/19/04	11/19/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLK3	50,000,000	0.000	50,000,000.00	2,736.11	0.00
11/19/04	11/19/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLK3	50,000,000	0.000	50,000,000.00	2,736.11	0.00
11/19/04	11/19/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KLK1	46,000,000	0.000	46,000,000.00	2,517.22	0.00
11/19/04	11/19/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JLK6	10,000,000	0.000	10,000,000.00	547.22	0.00
11/22/04	11/22/04	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0175324	100,000,000	2.070	100,000,000.00	0.00	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
11/22/04	11/22/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLN7	50,000,000	0.000	50,000,000.00	8,166.67	0.00
11/22/04	11/22/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLN7	50,000,000	0.000	50,000,000.00	8,166.66	0.00
11/22/04	11/22/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLN3	10,000,000	0.000	10,000,000.00	1,633.33	0.00
11/22/04	11/22/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLN3	40,000,000	0.000	40,000,000.00	6,533.33	0.00
11/22/04	11/22/04	MATURITY		FNMA DISC NOTE	313588Q57	18,150,000	0.000	18,150,000.00	53,542.50	0.00
11/23/04	11/23/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLP2	12,000,000	0.000	12,000,000.00	660.00	0.00
11/23/04	11/23/04	MATURITY		DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	25,000,000	1.805	25,000,000.00	(197.35)	0.00
11/23/04	11/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLP8	50,000,000	0.000	50,000,000.00	2,777.78	0.00
11/23/04	11/23/04	MATURITY		CITIBANK NA CERT DEPOS	17304TJE4	25,000,000	1.670	25,000,000.00	0.00	0.00
11/23/04	11/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0175340	100,000,000	2.070	100,000,000.00	0.00	0.00
11/23/04	11/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLP8	50,000,000	0.000	50,000,000.00	2,777.77	0.00
11/24/04	11/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLQ0	32,000,000	0.000	32,000,000.00	1,751.11	0.00
11/24/04	11/24/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLQ6	50,000,000	0.000	50,000,000.00	2,750.00	0.00
11/24/04	11/24/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ALQ4	40,000,000	0.000	40,000,000.00	75,644.44	0.00
11/24/04	11/24/04	MATURITY		FNMA DISC NOTE	313588Q73	14,300,000	0.000	14,300,000.00	30,363.67	0.00
11/24/04	11/24/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLQ6	50,000,000	0.000	50,000,000.00	2,750.00	0.00
11/24/04	11/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0175357	100,000,000	2.070	100,000,000.00	0.00	0.00
11/26/04	11/26/04	MATURITY		FHLB NOTES (CALLABLE)	3133MJQ52	5,000,000	3.550	5,000,000.00	(136,600.00)	0.00
11/26/04	11/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0175373	100,000,000	2.070	100,000,000.00	0.00	0.00
11/26/04	11/26/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLS6	9,383,000	0.000	9,383,000.00	1,037.34	0.00
11/26/04	11/26/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLS2	31,000,000	0.000	31,000,000.00	3,410.00	0.00
11/26/04	11/26/04	MATURITY		FHLB DISC NOTE	313384Q93	7,000,000	0.000	7,000,000.00	731.11	0.00
11/26/04	11/26/04	MATURITY		FHLB DISC NOTE	313384Q93	50,000,000	0.000	50,000,000.00	5,222.22	0.00
11/26/04	11/26/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CLS9	27,000,000	0.000	27,000,000.00	2,955.00	0.00
11/26/04	11/26/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CLS9	50,000,000	0.000	50,000,000.00	5,472.22	0.00
11/29/04	11/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0175399	100,000,000	2.070	100,000,000.00	0.00	0.00
11/29/04	11/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLV9	50,000,000	0.000	50,000,000.00	8,416.67	0.00
11/29/04	11/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLV9	15,000,000	0.000	15,000,000.00	4,145.83	0.00
11/29/04	11/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLV9	50,000,000	0.000	50,000,000.00	13,750.00	0.00
11/29/04	11/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLV9	25,000,000	0.000	25,000,000.00	6,875.00	0.00
11/29/04	11/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLV9	50,000,000	0.000	50,000,000.00	8,416.67	0.00
11/29/04	11/29/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLV5	50,000,000	0.000	50,000,000.00	8,333.33	0.00
11/29/04	11/29/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLV5	30,000,000	0.000	30,000,000.00	5,000.00	0.00
11/29/04	11/29/04	MATURITY		CITICORP COMM PAPER	1730E0LV5	50,000,000	0.000	50,000,000.00	13,888.88	0.00
11/30/04	11/30/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0175423	157,000,000	1.990	157,000,000.00	0.00	0.00
11/30/04	11/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0175415	100,000,000	2.133	100,000,000.00	0.00	0.00
11/30/04	11/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLW7	50,000,000	0.000	50,000,000.00	2,819.44	0.00
11/30/04	11/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KLW7	50,000,000	0.000	50,000,000.00	2,819.44	0.00
11/30/04	11/30/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLW3	50,000,000	0.000	50,000,000.00	2,805.56	0.00
11/30/04	11/30/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JLW3	50,000,000	0.000	50,000,000.00	2,805.55	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
TOTAL GAINS AND LOSSES									<u>(2,961,258.90)</u>	<u>0.00</u>