

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**October 31, 2004**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2004

<b>SECURITY TYPE</b>	<b>PAR VALUE</b>	<b>AMORTIZED COST</b>	<b>MARKET VALUE</b>	<b>MARKET % OF PORTFOLIO</b>	<b>YTM AT COST</b>	<b>YTM AT MARKET</b>	<b>DURATION</b>
<i>CERT OF DEPOSIT</i>	270,000,000.00	270,000,074.25	269,816,432.70	9.40	1.83	2.07	0.21
<i>COMMERCIAL PAPER</i>	439,000,000.00	438,033,427.35	437,909,601.33	15.26	1.82	2.02	0.11
<i>CORPORATE NOTE</i>	68,008,000.00	69,629,303.23	69,442,564.66	2.42	1.76	2.35	0.42
<i>FED AGY BOND/NOTE</i>	1,345,300,000.00	1,357,695,767.09	1,357,163,405.17	47.28	2.52	2.49	1.11
<i>FED AGY DN</i>	384,032,000.00	381,143,459.88	380,524,324.40	13.26	1.76	2.16	0.40
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.63	1.61	1.61	0.10
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,852,593.22	12,116,482.50	0.42	5.48	2.45	0.72
<i>REPO AGREEMENT</i>	300,000,000.00	300,000,000.00	299,999,672.00	10.45	1.86	1.90	0.00
<i>US TSY BOND/NOTE</i>	25,000,000.00	25,257,665.15	25,253,900.00	0.88	2.70	2.71	2.40
<b>TOTAL SECURITIES</b>	<b>2,861,090,000.00</b>	<b>2,871,612,290.17</b>	<b>2,870,226,382.76</b>	<b>100.00</b>	<b>2.17 %</b>	<b>2.27 %</b>	<b>0.66</b>
<i>CASH BALANCE</i>	76,864,163.20	76,864,163.20	76,864,163.20				
<b>TOTAL INVESTMENTS</b>	<b>2,937,954,163.20</b>	<b>2,948,476,453.37</b>	<b>2,947,090,545.96</b>				
<i>ACCRUED INTEREST</i>		18,156,457.11	18,156,457.11				
<b>TOTAL PORTFOLIO</b>	<b>2,937,954,163.20</b>	<b>\$2,966,632,910.48</b>	<b>\$2,965,247,003.07</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	A-1+	50,000,000.00	1.785	11/1/2004	9/30/2004	50,000,000.00	1.79	79,333.33	50,000,000.00	49,999,752.50
WELLS FARGO BANK CERT DEPOS	9497P1MU0	A-1+	15,000,000.00	1.770	11/1/2004	10/12/2004	14,999,991.31	1.77	23,600.00	15,000,000.00	14,999,919.45
WELLS FARGO BANK CERT DEPOS	9497P1EU9	A-1+	25,000,000.00	1.790	11/12/2004	9/23/2004	24,999,990.75	1.79	52,208.33	24,999,998.00	24,998,472.50
WELLS FARGO BANK CERT DEPOS	9497P1JF7	A-1+	25,000,000.00	1.790	11/15/2004	10/12/2004	25,000,000.00	1.79	24,861.11	25,000,000.00	24,998,087.25
CITIBANK NA CERT DEPOS	17304TJE4	A-1+	25,000,000.00	1.670	11/23/2004	8/23/2004	25,000,000.00	1.67	81,180.56	25,000,000.00	24,994,976.25
DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	A-1+	25,000,000.00	1.805	11/23/2004	9/27/2004	25,000,197.35	1.80	43,871.53	25,000,076.25	24,997,177.00
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	9,430.56	25,000,000.00	24,997,330.75
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	147,600.00	20,000,000.00	19,920,919.80
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	173,333.33	20,000,000.00	19,958,383.20
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	131,400.00	20,000,000.00	19,971,146.20
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	127,372.22	20,000,000.00	19,980,267.80
			270,000,000.00				270,000,179.41	1.83	894,190.97	270,000,074.25	269,816,432.70
<b>COMMERCIAL PAPER</b>											
BP CAPITAL MARKETS COMM PAPER	05562CL18	A-1+	29,000,000.00		11/1/2004	10/29/2004	28,995,577.50	1.83	0.00	29,000,000.00	28,998,396.88
RABOBANK USA FIN COMM PAPER	74977KL15	A-1+	50,000,000.00		11/1/2004	10/29/2004	49,992,375.00	1.83	0.00	50,000,000.00	49,997,236.00
RABOBANK USA FIN COMM PAPER	74977KL15	A-1+	50,000,000.00		11/1/2004	10/29/2004	49,992,375.00	1.83	0.00	50,000,000.00	49,997,236.00
GOLDMAN SACHS GROUP, LP COMM PAPE	38142TLH6	A-1	25,000,000.00		11/17/2004	7/16/2004	24,860,500.00	1.63	0.00	24,982,000.00	24,976,433.00
BEAR STEARNS CO. INC. COMM PAPER	07389ALQ4	A-1	40,000,000.00		11/24/2004	10/18/2004	39,924,355.56	1.84	0.00	39,952,977.60	39,946,693.60
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	9,984,930.60	9,979,963.50
SOCIETE GENERALE COMM PAPER	83365RME2	A-1+	20,000,000.00		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,963,927.80	19,950,946.20
CITICORP COMM PAPER	1730E0ML6	A-1+	25,000,000.00		12/20/2004	10/21/2004	24,919,166.67	1.95	0.00	24,933,986.00	24,930,240.75
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	19,969,238.80	19,944,192.60
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	39,891,111.20	39,886,130.80
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	9,980,694.40	9,971,532.70
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	24,932,639.00	24,928,831.75
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	24,923,208.25	24,918,954.75
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	24,923,208.25	24,918,954.75
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	24,921,333.25	24,908,764.25
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	19,674,172.20	19,655,093.80
			439,000,000.00				437,227,777.52	1.82	0.00	438,033,427.35	437,909,601.33
<b>CORPORATE NOTE</b>											
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	39,842.01	2,184,940.38	2,183,283.43
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	22,656.25	1,267,420.41	1,265,048.75

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
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	25,375.00	1,419,308.98	1,416,854.60
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000.00	1.780	2/7/2005	10/14/2003	1,501,404.00	1.13	6,334.17	1,501,701.97	1,500,522.00
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	25,245.19	1,569,982.98	1,565,925.89
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	70,380.00	8,562,947.51	8,550,855.50
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	12,420.00	1,510,948.09	1,508,974.50
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	8,280.00	1,007,391.06	1,005,983.00
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	15,887.50	1,253,948.23	1,252,170.75
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	13,088.19	5,008,450.00	5,002,640.00
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	88,868.75	12,397,834.21	12,360,733.35
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	14,750.00	2,057,283.36	2,051,574.00
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	300.00	1,365,085.60	1,361,163.15
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	308,656.25	8,774,672.23	8,748,778.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	146,388.89	5,179,786.60	5,162,855.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	146,388.89	5,179,782.35	5,162,855.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	281,123.33	9,387,819.27	9,342,347.74
			68,008,000.00				72,575,283.49	1.76	1,225,984.42	69,629,303.23	69,442,564.66
<b>FED AGY BOND/NOTE</b>											
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,015,856.80	10,015,625.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,015,856.80	10,015,625.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000.00	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	443,963.54	15,433,133.38	15,429,070.31
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	288,194.44	10,017,931.90	10,015,625.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	155,625.00	10,000,489.70	10,006,250.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000.00	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	95,104.17	4,999,888.10	5,004,687.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000.00	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	190,208.33	10,000,841.70	10,009,375.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	46,111.11	5,000,874.05	5,000,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	149,861.11	10,003,874.60	10,003,125.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	76,423.61	5,004,774.95	5,004,687.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	146,388.89	9,998,562.10	10,021,875.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	146,388.89	10,023,112.00	10,021,875.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	146,388.89	9,998,406.40	10,021,875.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	122,604.17	10,041,956.10	10,040,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	404,861.11	20,233,315.60	20,193,750.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	138,157.71	9,219,168.65	9,317,034.38
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	150,416.67	10,048,513.20	10,143,750.00

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76990800

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FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	84,444.44	9,996,135.80	10,056,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	92,361.11	10,007,599.50	10,065,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	92,361.11	10,010,038.40	10,065,625.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	29,687.50	7,502,487.67	7,495,312.50
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	29,687.50	7,502,487.67	7,495,312.50
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	41,562.50	10,503,753.85	10,493,437.50
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	150,416.67	10,146,007.30	10,143,750.00
FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	19,375.00	19,990,285.00	19,925,000.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	19,444.44	10,102,554.30	10,103,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	15,555.56	8,093,550.48	8,082,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	334,305.56	10,100,522.20	10,268,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	334,305.56	10,254,859.30	10,268,750.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	250,729.17	7,682,667.15	7,701,562.50
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	501,458.33	15,420,214.80	15,403,125.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	334,305.56	10,280,650.70	10,268,750.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	180,525.00	5,549,262.15	5,545,125.00
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	107,944.44	5,108,102.35	5,108,685.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.773	6/23/2005	2/20/2003	9,998,850.00	1.28	4,681.25	10,000,000.00	10,001,880.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	206,111.11	10,364,094.30	10,325,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	206,111.11	10,353,284.10	10,325,000.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	86,575.35	6,191,727.20	6,179,367.19
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	63,333.33	10,011,222.40	10,050,000.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	63,333.33	10,046,557.40	10,050,000.00
FHLB NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	36,944.44	9,978,034.50	9,953,125.00
FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	18,472.22	4,985,130.05	4,976,562.50
FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	31,666.67	9,948,476.20	9,934,375.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	53,984.00	9,713,818.39	9,706,275.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	36,736.11	10,043,928.70	10,043,750.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	23,878.47	6,528,357.94	6,528,437.50
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	16,666.67	9,924,926.40	9,925,000.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	17,766.67	10,582,647.84	10,580,050.00
FHLB NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	23,020.83	9,979,381.10	9,978,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.740	10/4/2005	2/20/2003	9,992,200.00	1.27	13,533.33	10,000,000.00	10,002,940.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.740	10/4/2005	3/10/2003	9,992,400.00	1.27	13,533.33	10,000,000.00	10,002,940.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	12,777.78	10,053,094.30	10,050,000.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	12,777.78	10,059,203.10	10,050,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	83,375.00	7,500,000.00	7,488,405.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	166,750.00	15,000,000.00	14,976,810.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	138,958.33	12,500,000.00	12,480,675.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	115,277.78	9,994,685.30	10,006,250.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	57,638.89	4,998,708.90	5,003,125.00
<i>FHLB NOTES</i>	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	88,187.50	9,053,485.83	8,969,062.50
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	155,025.00	5,595,202.38	5,627,812.50
<i>FHLB NOTES (CALLABLE)</i>	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	39,744.44	5,023,023.05	4,973,437.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	164,250.00	10,170,918.20	10,168,750.00
<i>FFCB NOTES</i>	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	99,166.67	10,048,905.50	10,015,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	41,341.67	4,920,000.00	4,920,241.08
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	154,583.33	10,389,884.30	10,321,875.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	154,583.33	10,400,140.80	10,321,875.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	154,583.33	10,392,970.40	10,321,875.00
<i>FHLB NOTES (CALLABLE)</i>	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	23,172.22	4,968,608.85	4,951,562.50
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	145,243.06	10,340,912.20	10,396,875.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	94,810.00	10,259,030.02	10,226,381.25
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	57,000.00	6,157,963.14	6,148,125.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	95,000.00	10,207,097.20	10,246,875.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	50,138.89	10,002,663.40	9,975,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	50,138.89	10,004,289.70	9,975,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	30,083.33	6,026,032.62	5,985,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	50,138.89	10,002,771.70	9,975,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	50,138.89	9,951,376.00	9,975,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	29,738.89	9,931,521.80	9,880,540.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	54,444.44	10,339,575.60	10,315,625.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	1.740	4/4/2006	5/23/2003	9,988,560.00	1.25	13,533.33	10,000,000.00	10,005,160.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000.00	1.740	4/4/2006	5/30/2003	9,987,940.00	1.26	13,533.33	10,000,000.00	10,005,160.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	1,047.14	8,178,829.29	8,156,585.94
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,000.00	7,485,937.50
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,000.00	7,485,937.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	247,847.22	10,398,958.60	10,400,000.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	322,201.39	13,540,628.40	13,520,000.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	149,699.72	6,306,597.86	6,281,600.00
FHLB NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	214,099.65	10,095,822.73	10,083,523.44
FHLB NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	109,513.89	5,174,154.25	5,157,812.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	97,986.11	9,931,043.50	9,925,000.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	110,025.00	9,932,122.40	9,968,750.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	283,125.00	10,651,402.00	10,640,625.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	87,566.67	9,956,092.20	9,931,250.00
FHLB NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	70,833.33	9,936,648.60	9,875,000.00
FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	94,444.44	9,940,462.60	9,975,000.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	71,093.33	3,210,464.70	3,194,062.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	72,916.67	9,940,760.00	9,909,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	161,944.44	10,435,882.50	10,465,625.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	54,895.83	9,906,551.10	9,900,000.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	54,895.83	9,888,774.40	9,900,000.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	61,111.11	10,000,000.00	10,006,250.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	134,583.33	10,743,316.20	10,631,250.00
FHLB NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	184,722.22	25,360,756.50	25,335,937.50
FHLB NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	59,111.11	8,109,176.96	8,107,500.00
FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	50,138.89	10,026,352.50	9,937,500.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	36,736.11	10,148,177.50	10,028,125.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	36,736.11	9,967,677.50	10,028,125.00
FHLB NOTES	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	55,104.17	14,921,504.25	15,042,187.50
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.750	10/4/2006	6/13/2003	9,987,649.00	1.27	13,611.11	10,000,000.00	10,007,890.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	19,444.44	10,434,806.70	10,303,125.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	224,791.67	10,384,994.60	10,400,000.00
FHLB TAP BONDS	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	299,422.50	13,893,870.22	13,852,800.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	126,805.56	9,999,899.50	9,978,125.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	126,805.56	10,129,681.10	9,978,125.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	126,805.56	9,903,110.50	9,978,125.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	131,388.89	10,725,491.61	10,739,921.88
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	85,000.00	7,500,840.37	7,492,968.75
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	113,333.33	10,017,966.10	9,990,625.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	113,333.33	10,010,279.10	9,990,625.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	226,666.67	20,016,648.40	19,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	92,083.33	7,506,635.92	7,456,770.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	126,652.74	11,662,365.10	11,672,290.63
<i>FHLB NOTES (CALLABLE)</i>	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	78,833.33	5,516,049.22	5,487,968.75
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,005,993.65	5,005,220.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	147,222.22	10,522,052.30	10,456,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,038,962.60	10,013,090.00
<i>FHLB NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	102,164.58	7,252,993.72	7,311,210.94
<i>FHLB NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	20,180.90	3,294,610.19	3,318,765.63
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	27,500.00	9,942,550.00	10,011,270.00
<i>FNMA NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	23,333.33	10,481,773.80	10,540,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	3,500.00	7,043,001.28	7,001,883.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	3,993.06	9,934,181.40	9,978,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	3,993.06	9,888,517.10	9,978,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	153,645.83	9,949,571.90	10,018,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,000,000.00	5,006,250.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,000,000.00	9,998,260.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,000.00	9,881,250.00
<i>FHLMC NOTES NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	70,875.00	8,847,585.81	8,933,607.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	78,333.33	9,927,979.00	9,923,540.00
<i>FNMA NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	95,694.44	9,903,279.10	10,021,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	187,777.78	10,006,534.80	10,006,250.00
			1,345,300,000.00				1,378,203,160.67	2.52	15,432,317.76	1,357,695,767.09	1,357,163,405.17
<b>FED AGY DN</b>											
<i>FNMA DISC NOTE</i>	313588N76	AAA	25,000,000.00		11/8/2004	9/27/2004	24,948,375.00	1.77	0.00	24,991,395.75	24,989,408.50
<i>FNMA DISC NOTE</i>	313588N92	AAA	25,000,000.00		11/10/2004	9/27/2004	24,945,916.67	1.77	0.00	24,988,937.50	24,986,748.00
<i>FNMA DISC NOTE</i>	313588Q57	AAA	18,150,000.00		11/22/2004	9/24/2004	18,096,457.50	1.81	0.00	18,130,942.50	18,128,714.41
<i>FNMA DISC NOTE</i>	313588Q73	AAA	14,300,000.00		11/24/2004	10/13/2004	14,269,636.33	1.82	0.00	14,283,372.24	14,281,687.85
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,967,162.45	14,940,321.90
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,951,283.40	19,910,478.20
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,961,499.95	14,928,110.10
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,918,683.40	19,854,702.00
<i>FNMA DISC NOTE</i>	313589DS9	AAA	20,000,000.00		3/30/2005	10/7/2004	19,797,966.67	2.11	0.00	19,826,994.40	19,820,305.40
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,886,540.20	19,817,604.20



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,878,361.20	19,817,604.20
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,933,308.30	9,908,802.10
<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	29,707,036.80	29,668,445.10
<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	9,904,433.30	9,886,684.10
<i>FNMA DISC NOTE</i>	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,727,008.40	19,699,368.80
<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	29,596,583.40	29,549,053.20
<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	11,426,678.89	11,404,506.54
<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	19,710,700.00	19,657,775.80
<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	19,697,696.20	19,657,775.80
<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	19,654,841.60	19,616,228.20
			384,032,000.00				379,269,016.90	1.76	0.00	381,143,459.88	380,524,324.40
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	1.61	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	1.61	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	1.61	0.00	1,000,000.00	1,000,000.00
			18,000,000.00				18,000,000.00	1.61	0.00	18,000,000.00	18,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	44,321.25	2,671,941.15	2,732,653.50
<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	18,397.50	1,109,982.39	1,134,309.00
<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	133,800.00	8,070,669.68	8,249,520.00
			11,750,000.00				12,268,199.00	5.48	196,518.75	11,852,593.22	12,116,482.50
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0172420	A-1	100,000,000.00	1.945	11/1/2004	10/29/2004	100,000,000.00	1.95	16,208.33	100,000,000.00	100,000,120.00
<i>BANK OF AMERICA AGENCY REPO AGRMT</i>	RE0172438	A-1	200,000,000.00	1.820	11/1/2004	10/29/2004	200,000,000.00	1.82	30,333.33	200,000,000.00	199,999,552.00
			300,000,000.00				300,000,000.00	1.86	46,541.66	300,000,000.00	299,999,672.00
<b>US TSY BOND/NOTE</b>											
<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	72,180.71	5,051,209.00	5,050,780.00
<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	72,180.71	5,051,209.00	5,050,780.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,180.71	5,051,749.05	5,050,780.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,180.71	5,051,749.05	5,050,780.00
<i>US TREASURY NOTES</i>	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	72,180.71	5,051,749.05	5,050,780.00
			25,000,000.00				25,258,984.39	2.70	360,903.55	25,257,665.15	25,253,900.00
<b>TOTAL SECURITIES</b>			<b>2,861,090,000</b>				<b>2,892,802,601.38</b>	<b>2.17 %</b>	<b>18,156,457.11</b>	<b>2,871,612,290.17</b>	<b>2,870,226,382.76</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
50,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213QAQ5	1.785	11/1/2004	100.000	49,999,752.50	(247.50)	(247.50)	0.00	1.96
15,000,000	WELLS FARGO BANK CERT DEPOS	9497P1MU0	1.770	11/1/2004	99.999	14,999,919.45	(80.55)	(71.86)	0.00	1.96
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1EU9	1.790	11/12/2004	99.994	24,998,472.50	(1,525.50)	(1,518.25)	0.03	1.97
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1JF7	1.790	11/15/2004	99.992	24,998,087.25	(1,912.75)	(1,912.75)	0.04	1.97
25,000,000	CITIBANK NA CERT DEPOS	17304TJE4	1.670	11/23/2004	99.980	24,994,976.25	(5,023.75)	(5,023.75)	0.06	1.98
25,000,000	DEXIA DELAWARE LLC CERT DEPOS	25213QAH5	1.805	11/23/2004	99.989	24,997,177.00	(2,899.25)	(3,020.35)	0.06	1.98
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P1SH3	1.940	12/27/2004	99.989	24,997,330.75	(2,669.25)	(2,669.25)	0.15	2.01
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.605	19,920,919.80	(79,080.20)	(79,080.20)	0.40	2.18
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.792	19,958,383.20	(41,616.80)	(41,616.80)	0.56	2.30
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.856	19,971,146.20	(28,853.80)	(28,853.80)	0.69	2.38
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.901	19,980,267.80	(19,732.20)	(19,732.20)	0.71	2.39
<b>COMMERCIAL PAPER</b>										
29,000,000	BP CAPITAL MARKETS COMM PAPER	05562CL18		11/1/2004	99.994	28,998,396.88	(1,603.12)	2,819.38	0.00	1.99
100,000,000	RABOBANK USA FIN COMM PAPER	74977KL15		11/1/2004	99.994	99,994,472.00	(5,528.00)	9,722.00	0.00	1.99
25,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142TLH6		11/17/2004	99.906	24,976,433.00	(5,567.00)	115,933.00	0.05	2.00
40,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ALQ4		11/24/2004	99.867	39,946,693.60	(6,284.00)	22,338.04	0.07	2.00
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.800	9,979,963.50	(4,967.10)	68,657.94	0.10	2.01
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.755	19,950,946.20	(12,981.60)	127,112.87	0.12	2.01
25,000,000	CITICORP COMM PAPER	1730E0ML6		12/20/2004	99.721	24,930,240.75	(3,745.25)	11,074.08	0.14	2.01
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.721	19,944,192.60	(25,046.20)	109,298.15	0.14	2.01
40,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AMM2		12/21/2004	99.715	39,886,130.80	(4,980.40)	16,797.46	0.14	2.02
35,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.715	34,900,364.45	(12,968.95)	73,281.12	0.14	2.02
50,000,000	DEXIA DELAWARE LLC COMM PAPER	2521E0MU8		12/28/2004	99.676	49,837,909.50	(8,507.00)	7,659.50	0.16	2.02
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HN45		1/4/2005	99.635	24,908,764.25	(12,569.00)	130,014.25	0.18	2.03
20,000,000	SOCIETE GENERALE COMM PAPER	83365RUN3		7/22/2005	98.275	19,655,093.80	(19,078.40)	(12,883.98)	0.71	2.39
<b>CORPORATE NOTE</b>										
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	100.845	2,183,283.43	(1,656.95)	(118,024.97)	0.20	2.06
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	101.204	2,681,903.35	(4,826.04)	(151,012.65)	0.24	2.34
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.780	2/7/2005	100.035	1,500,522.00	(1,179.97)	(882.00)	0.27	1.61
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	101.486	1,565,925.89	(4,057.09)	(96,548.60)	0.27	2.50
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	100.598	11,065,813.00	(15,473.66)	(324,487.00)	0.30	2.33
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	101.803	1,252,170.75	(1,777.48)	(74,605.65)	0.31	2.25
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	2.005	3/15/2005	100.053	5,002,640.00	(5,810.00)	(5,810.00)	0.37	1.85
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	102.579	14,412,307.35	(42,810.22)	(973,493.15)	0.39	2.56
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	100.827	1,361,163.15	(3,922.45)	(34,129.35)	0.48	2.30
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	102.927	8,748,778.00	(25,894.23)	(488,767.00)	0.49	2.39
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	103.257	10,325,710.00	(33,858.95)	(498,990.00)	0.57	2.43
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	103.574	9,342,347.74	(45,471.53)	(365,968.46)	0.58	2.41

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
FED AGY BOND/NOTE										
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	100.156	45,475,945.31	(6,833.57)	(2,991,958.29)	0.04	2.02
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	100.063	10,006,250.00	5,760.30	(30,050.00)	0.04	1.62
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	100.094	15,014,062.50	13,332.70	(33,287.50)	0.04	1.57
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.000	5,000,000.00	(874.05)	(27,701.10)	0.04	1.85
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	100.031	10,003,125.00	(749.60)	(190,953.60)	0.04	2.25
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	100.094	5,004,687.50	(87.45)	(131,912.50)	0.07	2.08
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	100.219	20,043,750.00	22,075.90	(284,450.00)	0.12	2.01
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	100.219	10,021,875.00	23,468.60	54,475.00	0.12	2.01
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	100.406	10,040,625.00	(1,331.10)	(369,175.00)	0.20	2.06
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	100.969	20,193,750.00	(39,565.60)	(749,850.00)	0.20	2.07
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	101.438	19,460,784.38	193,102.53	(733,952.67)	0.28	2.07
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	100.563	10,056,250.00	60,114.20	94,400.00	0.29	2.01
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	100.656	20,131,250.00	113,612.10	(29,135.14)	0.29	2.05
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	99.938	25,484,062.50	(24,666.69)	(70,881.00)	0.29	2.06
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	101.438	10,143,750.00	(2,257.30)	(908,550.00)	0.26	2.07
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.625	19,925,000.00	(65,285.00)	(51,600.00)	0.41	2.03
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	101.031	18,185,625.00	(10,479.78)	(722,115.00)	0.44	2.07
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	102.688	59,456,062.50	167,886.20	(3,837,828.50)	0.48	2.14
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	102.174	5,108,685.00	582.65	(328,415.00)	0.57	2.28
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.773	6/23/2005	100.019	10,001,880.00	1,880.00	3,030.00	0.64	1.84
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	103.250	20,650,000.00	(67,378.40)	(1,318,300.00)	0.64	2.31
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	103.594	6,179,367.19	(12,360.01)	(447,151.31)	0.72	2.24
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.500	20,100,000.00	42,220.20	(97,500.00)	0.77	2.35
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.531	14,929,687.50	(33,477.05)	22,147.50	0.78	2.34
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.344	9,934,375.00	(14,101.20)	65,375.00	0.78	2.33
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.688	9,706,275.00	(7,543.39)	(148,118.60)	0.79	2.34
16,500,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.438	16,572,187.50	(99.14)	(91,417.50)	0.85	2.36
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.250	20,505,050.00	(2,524.24)	13,330.00	0.88	2.35
10,000,000	FHLB NOTES	3133X8S52	2.125	9/22/2005	99.781	9,978,125.00	(1,256.10)	725.00	0.88	2.37
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.740	10/4/2005	100.029	20,005,880.00	5,880.00	21,280.00	0.91	1.70
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.500	20,100,000.00	(12,297.40)	(152,500.00)	0.93	2.34
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.845	34,945,890.00	(54,110.00)	(310,109.00)	0.98	2.45
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	100.063	15,009,375.00	15,980.80	28,125.00	1.01	2.43
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.656	8,969,062.50	(84,423.33)	(114,723.36)	1.00	2.45
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	104.219	5,627,812.50	32,610.12	(324,166.53)	0.95	2.43
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.469	4,973,437.50	(49,585.55)	(61,952.50)	1.06	2.45
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	101.688	10,168,750.00	(2,168.20)	(244,250.00)	1.03	2.47
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.156	10,015,625.00	(33,280.50)	(98,675.00)	1.08	2.48
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	100.005	4,920,241.08	241.08	(5,908.92)	1.13	2.49
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	103.219	30,965,625.00	(217,370.50)	(983,975.00)	1.12	2.51
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.031	4,951,562.50	(17,046.35)	4,687.50	1.21	2.52
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	103.969	10,396,875.00	55,962.80	(471,125.00)	1.15	2.62
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	102.469	26,621,381.25	(2,709.11)	(445,412.81)	1.22	2.53

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.750	45,885,000.00	(102,133.42)	(105,013.20)	1.26	2.57
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.805	9,880,540.00	(50,981.80)	(44,460.00)	1.32	2.92
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	103.156	10,315,625.00	(23,950.60)	(388,675.00)	1.29	2.56
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.740	4/4/2006	100.052	20,010,320.00	10,320.00	33,820.00	1.40	1.70
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.531	8,156,585.94	(22,243.35)	(16,918.58)	1.46	2.62
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.813	14,971,875.00	(28,125.00)	(60,937.50)	1.47	2.62
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	104.000	30,201,600.00	(44,584.86)	(833,354.80)	1.41	2.70
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	103.156	15,241,335.94	(28,641.04)	(331,327.21)	1.42	2.64
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.250	9,925,000.00	(6,043.50)	45,700.00	1.50	2.62
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.688	9,968,750.00	36,627.60	55,150.00	1.50	2.63
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	106.406	10,640,625.00	(10,777.00)	(214,775.00)	1.44	2.59
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.313	9,931,250.00	(24,842.20)	(2,150.00)	1.55	2.65
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.750	9,875,000.00	(61,648.60)	(32,800.00)	1.57	2.66
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.750	9,975,000.00	34,537.40	50,200.00	1.58	2.65
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	106.469	3,194,062.50	(16,402.20)	(110,504.40)	1.49	2.61
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	99.094	9,909,375.00	(31,385.00)	(2,825.00)	1.60	2.66
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	104.656	10,465,625.00	29,742.50	(73,475.00)	1.60	2.68
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	99.000	19,800,000.00	4,674.50	145,083.40	1.70	2.71
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	100.063	10,006,250.00	6,250.00	550.00	1.72	2.71
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	106.313	10,631,250.00	(112,066.20)	(631,850.00)	1.59	2.73
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	101.344	33,443,437.50	(26,495.96)	(272,256.88)	1.70	2.72
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	99.375	9,937,500.00	(88,852.50)	(98,200.00)	1.72	2.73
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	100.281	35,098,437.50	61,078.25	39,297.50	1.81	2.71
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.750	10/4/2006	100.079	10,007,890.00	7,890.00	20,241.00	1.88	1.71
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	103.031	10,303,125.00	(131,681.70)	(257,375.00)	1.82	2.77
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	104.000	24,252,800.00	(26,064.82)	(351,577.60)	1.87	2.84
30,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	99.781	29,934,375.00	(98,316.10)	(112,847.50)	1.94	2.86
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.906	10,739,921.88	14,430.27	24,966.88	1.97	2.79
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.906	47,455,468.75	(90,265.22)	(303,515.63)	2.01	3.04
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	99.424	7,456,770.00	(49,865.92)	(94,230.00)	1.99	3.53
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	100.063	11,672,290.63	9,925.53	10,935.94	0.14	2.99
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	99.781	5,487,968.75	(28,080.47)	(124,781.25)	1.96	4.10
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.104	5,005,220.00	(773.65)	(58,842.50)	0.15	3.07
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	104.563	10,456,250.00	(65,802.30)	(234,350.00)	2.02	2.85
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.131	10,013,090.00	(25,872.60)	(211,910.00)	0.28	2.99
6,675,000	FHLB NOTES	3133MAWX	7.250	2/15/2007	109.531	7,311,210.94	58,217.22	(8,415.67)	2.10	2.91
3,325,000	FHLB NOTES	3133MW2K6	2.875	2/15/2007	99.813	3,318,765.63	24,155.44	27,713.88	2.21	2.96
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	100.113	10,011,270.00	68,720.00	70,645.00	0.90	2.95
10,000,000	FNMA NOTES	31359MMP5	5.250	4/15/2007	105.406	10,540,625.00	58,851.20	7,125.00	2.31	2.95
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	100.027	7,001,883.00	(41,118.28)	(162,179.50)	0.47	2.99
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.781	19,956,250.00	133,551.50	156,950.00	2.40	2.96
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	100.188	10,018,750.00	69,178.10	70,550.00	0.50	3.04
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	100.125	5,006,250.00	6,250.00	(17,968.75)	2.42	2.95
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.983	9,998,260.00	(1,740.00)	(115,240.00)	2.40	3.00

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.813	9,881,250.00	(118,750.00)	(123,437.50)	2.47	2.97
9,000,000	FHLMC NOTES NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	99.262	8,933,607.00	86,021.19	94,176.45	2.60	2.98
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	99.235	9,923,540.00	(4,439.00)	102.50	2.59	3.29
10,000,000	FNMA NOTES	31359MQM8	3.250	1/15/2008	100.219	10,021,875.00	118,595.90	126,975.00	3.04	3.17
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	100.063	10,006,250.00	(284.80)	(124,218.75)	0.03	3.98
<b>FED AGY DN</b>										
25,000,000	FNMA DISC NOTE	313588N76		11/8/2004	99.958	24,989,408.50	(1,987.25)	41,033.50	0.02	1.91
25,000,000	FNMA DISC NOTE	313588N92		11/10/2004	99.947	24,986,748.00	(2,189.50)	40,831.33	0.03	1.91
18,150,000	FNMA DISC NOTE	313588Q57		11/22/2004	99.883	18,128,714.41	(2,228.09)	32,256.91	0.06	1.92
14,300,000	FNMA DISC NOTE	313588Q73		11/24/2004	99.872	14,281,687.85	(1,684.39)	12,051.52	0.07	1.92
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.602	14,940,321.90	(26,840.55)	82,309.40	0.20	2.00
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.552	19,910,478.20	(40,805.20)	96,711.53	0.22	2.02
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.521	14,928,110.10	(33,389.85)	74,318.43	0.23	2.04
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.274	19,854,702.00	(63,981.40)	87,413.11	0.34	2.12
20,000,000	FNMA DISC NOTE	313589DS9		3/30/2005	99.102	19,820,305.40	(6,689.00)	22,338.73	0.41	2.18
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	99.088	49,544,010.50	(154,199.20)	241,957.73	0.41	2.18
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	98.895	29,668,445.10	(38,591.70)	139,805.10	0.49	2.24
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.867	9,886,684.10	(17,749.20)	73,639.66	0.50	2.24
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	98.497	49,248,422.00	(75,169.80)	159,047.00	0.64	2.33
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	98.468	11,404,506.54	(22,172.35)	25,268.75	0.65	2.33
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.289	39,315,551.60	(92,844.60)	90,213.27	0.72	2.37
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	98.081	19,616,228.20	(38,613.40)	36,111.53	0.79	2.41
<b>MNY MRKT/MUTUAL FND</b>										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.10	1.61
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.10	1.61
1,000,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	1,000,000.00	0.00	0.00	0.10	1.61
							0.00	0.00	0.10	1.61
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORN M	796825AK3	6.690	8/1/2005	103.119	12,116,482.50	263,889.28	(151,716.50)	0.72	2.45
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0172420	1.945	11/1/2004	100.000	100,000,120.00	120.00	120.00	0.00	1.90
200,000,000	BANK OF AMERICA AGENCY REPO AGR	RE0172438	1.820	11/1/2004	100.000	199,999,552.00	(448.00)	(448.00)	0.00	1.90
<b>US TSY BOND/NOTE</b>										
25,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	101.016	25,253,900.00	(3,765.15)	(5,084.39)	2.40	2.71
<b>SUBTOTALS</b>						2,870,226,382.76	(1,385,907.41)	(22,576,218.62)	0.66	2.27

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2004

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<i>ACCRUED INTEREST ON INVESTMENTS</i>						18,156,457.11				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>2,888,382,839.87</b>				

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/04	10/1/04	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	14,050,000.00	8.850	4/1/2005	0.00	621,712.50	621,712.50
10/4/04	10/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.740	10/4/2005	0.00	26,437.50	26,437.50
10/4/04	10/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.740	4/4/2006	0.00	26,437.50	26,437.50
10/4/04	10/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.750	10/4/2006	0.00	13,302.08	13,302.08
10/15/04	10/15/04	INTEREST	FHCB BONDS	31331LJ90	AAA	18,000,000.00	4.375	4/15/2005	0.00	393,750.00	393,750.00
10/15/04	10/15/04	INTEREST	FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	0.00	203,500.00	203,500.00
10/15/04	10/15/04	INTEREST	FHLB GLOBAL BONDS	3133MJ2A7	AAA	10,000,000.00	3.625	10/15/2004	0.00	181,250.00	181,250.00
10/15/04	10/15/04	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	0.00	218,750.00	218,750.00
10/15/04	10/15/04	INTEREST	FNMA NOTES	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	0.00	262,500.00	262,500.00
10/15/04	10/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MPT4	AAA	20,000,000.00	2.875	10/15/2005	0.00	287,500.00	287,500.00
10/15/04	10/15/04	INTEREST	FNMA NOTES (ORIG MAT 10/15/07)	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2004	0.00	200,000.00	200,000.00
10/23/04	10/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.773	6/23/2005	0.00	14,770.83	14,770.83
10/25/04	10/25/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
10/26/04	10/26/04	INTEREST	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	20,000,000.00	2.875	4/26/2007	0.00	287,500.00	287,500.00
10/29/04	10/28/04	INTEREST	FFCB NOTES	31331TJ44	AAA	0.00	2.300	4/28/2006	0.00	93,718.93	93,718.93
10/29/04	10/29/04	INTEREST	B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	0.00	27,000.00	27,000.00
10/29/04	10/29/04	INTEREST	FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	0.00	0.00	0.00
10/29/04	10/29/04	INTEREST	FHLB NOTES (CALLABLE) (OMD 01/29/07)	3133X3FP3	AAA	10,000,000.00	4.000	10/29/2004	0.00	100,000.00	100,000.00
10/31/04	10/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00	0.00		0.00	21,568.17	21,568.17
10/31/04	10/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00	0.00		0.00	1,321.80	1,321.80
10/31/04	10/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00	0.00		0.00	1,363.32	1,363.32
									0.00	3,087,382.63	3,087,382.63
9/30/04	10/1/04	BUY	FHLMC NOTES (CALLABLE)	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	(9,940,625.00)	(2,500.00)	(9,943,125.00)
10/1/04	10/1/04	BUY	RABOBANK USA FIN COMM PAPER	74977KK40	A-1+	25,000,000.00		10/4/2004	(24,996,187.50)	0.00	(24,996,187.50)
10/1/04	10/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170366	A-1	100,000,000.00	1.883	10/4/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/4/04	10/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170382	A-1	100,000,000.00	1.820	10/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/5/04	10/5/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JK61	A-1	20,000,000.00		10/6/2004	(19,999,022.22)	0.00	(19,999,022.22)
10/5/04	10/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170424	A-1	100,000,000.00	1.820	10/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/6/04	10/6/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JK79	A-1	40,000,000.00		10/7/2004	(39,998,055.56)	0.00	(39,998,055.56)
10/6/04	10/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170440	A-1	100,000,000.00	1.820	10/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/7/04	10/7/04	BUY	FNMA DISC NOTE	313589DS9	AAA	20,000,000.00		3/30/2005	(19,797,966.67)	0.00	(19,797,966.67)
10/7/04	10/7/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JK87	A-1	35,000,000.00		10/8/2004	(34,998,298.61)	0.00	(34,998,298.61)
10/7/04	10/7/04	BUY	RABOBANK USA FIN COMM PAPER	74977KK81	A-1+	5,000,000.00		10/8/2004	(4,999,756.94)	0.00	(4,999,756.94)
10/7/04	10/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170457	A-1	100,000,000.00	1.820	10/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/7/04	10/8/04	BUY	FNMA NOTES (CALLABLE)	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	(9,948,200.00)	(133,680.56)	(10,081,880.56)
10/8/04	10/8/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKC2	A-1+	57,000,000.00		10/12/2004	(56,989,084.45)	0.00	(56,989,084.45)
10/8/04	10/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170465	A-1	100,000,000.00	1.820	10/12/2004	(100,000,000.00)	0.00	(100,000,000.00)

Security Transactions & Interest:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/12/04	10/12/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKD0	A-1+	52,000,000.00		10/13/2004	(51,997,455.83)	0.00	(51,997,455.83)
10/12/04	10/12/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P1JF7	A-1+	25,000,000.00	1.790	11/15/2004	(25,000,000.00)	0.00	(25,000,000.00)
10/12/04	10/12/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P1MU0	A-1+	15,000,000.00	1.770	11/1/2004	(14,999,991.31)	(8,850.00)	(15,008,841.31)
10/12/04	10/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170473	A-1	100,000,000.00	1.820	10/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/12/04	10/13/04	BUY	FNMA DISC NOTE	313588Q73	AAA	14,300,000.00		11/24/2004	(14,269,636.33)	0.00	(14,269,636.33)
10/13/04	10/13/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKE8	A-1+	36,000,000.00		10/14/2004	(35,998,254.45)	0.00	(35,998,254.45)
10/13/04	10/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170481	A-1	100,000,000.00	1.820	10/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/14/04	10/14/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKF8	A-1+	40,000,000.00		10/15/2004	(39,998,044.45)	0.00	(39,998,044.45)
10/14/04	10/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170986	A-1	100,000,000.00	1.883	10/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/15/04	10/15/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKJ0	A-1+	100,000,000.00		10/18/2004	(99,984,916.67)	0.00	(99,984,916.67)
10/15/04	10/15/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKJ0	A-1+	21,000,000.00		10/18/2004	(20,996,832.50)	0.00	(20,996,832.50)
10/15/04	10/15/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKJ7	A-1+	44,000,000.00		10/18/2004	(43,993,400.00)	0.00	(43,993,400.00)
10/15/04	10/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170994	A-1	100,000,000.00	1.883	10/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/18/04	10/18/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKK7	A-1+	24,000,000.00		10/19/2004	(23,998,820.00)	0.00	(23,998,820.00)
10/18/04	10/18/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ALQ4	A-1	40,000,000.00		11/24/2004	(39,924,355.56)	0.00	(39,924,355.56)
10/18/04	10/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171000	A-1	100,000,000.00	1.820	10/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/18/04	10/18/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0171018	A-1	133,000,000.00	1.770	10/19/2004	(133,000,000.00)	0.00	(133,000,000.00)
10/19/04	10/19/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JKL8	A-1	100,000,000.00		10/20/2004	(99,995,166.67)	0.00	(99,995,166.67)
10/19/04	10/19/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKL2	A-1+	68,000,000.00		10/20/2004	(67,996,732.22)	0.00	(67,996,732.22)
10/19/04	10/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171034	A-1	100,000,000.00	1.820	10/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/20/04	10/20/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKM3	A-1+	100,000,000.00		10/21/2004	(99,995,194.45)	0.00	(99,995,194.45)
10/20/04	10/20/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKM3	A-1+	14,000,000.00		10/21/2004	(13,999,327.22)	0.00	(13,999,327.22)
10/20/04	10/20/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKM0	A-1+	100,000,000.00		10/21/2004	(99,995,222.23)	0.00	(99,995,222.23)
10/20/04	10/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171042	A-1	100,000,000.00	1.820	10/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/21/04	10/21/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKN1	A-1+	85,000,000.00		10/22/2004	(84,995,891.67)	0.00	(84,995,891.67)
10/21/04	10/21/04	BUY	CITICORP COMM PAPER	1730E0ML6	A-1+	25,000,000.00		12/20/2004	(24,919,166.67)	0.00	(24,919,166.67)
10/21/04	10/21/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HMM6	A-1+	25,000,000.00		12/21/2004	(24,917,819.44)	0.00	(24,917,819.44)
10/21/04	10/21/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKN8	A-1+	100,000,000.00		10/22/2004	(99,995,138.89)	0.00	(99,995,138.89)
10/21/04	10/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171059	A-1	100,000,000.00	1.820	10/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/22/04	10/22/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKR2	A-1+	100,000,000.00		10/25/2004	(99,985,583.34)	0.00	(99,985,583.34)
10/22/04	10/22/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AMM2	A-1	40,000,000.00		12/21/2004	(39,869,333.34)	0.00	(39,869,333.34)
10/22/04	10/22/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKR9	A-1+	70,000,000.00		10/25/2004	(69,989,966.67)	0.00	(69,989,966.67)
10/22/04	10/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171067	A-1	100,000,000.00	1.820	10/25/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/25/04	10/25/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKS0	A-1+	50,000,000.00		10/26/2004	(49,997,583.34)	0.00	(49,997,583.34)
10/25/04	10/25/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKS7	A-1+	100,000,000.00		10/26/2004	(99,995,138.89)	0.00	(99,995,138.89)
10/22/04	10/25/04	BUY	US TREASURY NOTES	912828CG3	AAA	10,000,000.00	3.125	5/15/2007	(10,103,125.00)	(138,417.12)	(10,241,542.12)
10/25/04	10/25/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P1SH3	A-1+	25,000,000.00	1.940	12/27/2004	(25,000,000.00)	0.00	(25,000,000.00)
10/25/04	10/25/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171075	A-1	100,000,000.00	1.820	10/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/26/04	10/26/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CKT8	A-1+	50,000,000.00		10/27/2004	(49,997,583.34)	0.00	(49,997,583.34)



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10/25/04	10/26/04	BUY	DEXIA DELAWARE LLC COMM PAPER	2521E0MU8	A-1+	50,000,000.00		12/28/2004	(49,830,250.00)	0.00	(49,830,250.00)
10/26/04	10/26/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKT5	A-1+	66,000,000.00		10/27/2004	(65,996,810.00)	0.00	(65,996,810.00)
10/26/04	10/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171083	A-1	100,000,000.00	1.820	10/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/27/04	10/27/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKU5	A-1+	100,000,000.00		10/28/2004	(99,995,166.67)	0.00	(99,995,166.67)
10/27/04	10/27/04	BUY	SOCIETE GENERALE COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	(19,667,977.78)	0.00	(19,667,977.78)
10/27/04	10/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172370	A-1	100,000,000.00	1.820	10/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/27/04	10/27/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172388	A-1	180,000,000.00	1.760	10/28/2004	(180,000,000.00)	0.00	(180,000,000.00)
10/28/04	10/28/04	BUY	RABOBANK USA FIN COMM PAPER	74977KKV0	A-1+	5,000,000.00		10/29/2004	(4,999,752.78)	0.00	(4,999,752.78)
10/27/04	10/28/04	BUY	US TREASURY NOTES	912828CG3	AAA	15,000,000.00	3.125	5/15/2007	(15,155,859.39)	(211,447.02)	(15,367,306.41)
10/28/04	10/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172396	A-1	100,000,000.00	1.883	10/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/28/04	10/28/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172404	A-1	200,000,000.00	1.790	10/29/2004	(200,000,000.00)	0.00	(200,000,000.00)
10/28/04	10/28/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0172412	A-1	61,000,000.00	1.790	10/29/2004	(61,000,000.00)	0.00	(61,000,000.00)
10/29/04	10/29/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CL18	A-1+	29,000,000.00		11/1/2004	(28,995,577.50)	0.00	(28,995,577.50)
10/29/04	10/29/04	BUY	RABOBANK USA FIN COMM PAPER	74977KL15	A-1+	100,000,000.00		11/1/2004	(99,984,750.00)	0.00	(99,984,750.00)
10/29/04	10/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172420	A-1	100,000,000.00	1.945	11/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
10/29/04	10/29/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172438	A-1	200,000,000.00	1.820	11/1/2004	(200,000,000.00)	0.00	(200,000,000.00)
									(4,853,203,021.55)	(494,894.70)	4,853,697,916.25)
10/1/04	10/1/04	MATURITY	FFCB DISC NOTE	313312H94	AAA	16,000,000.00		10/1/2004	16,000,000.00	0.00	16,000,000.00
10/1/04	10/1/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KK16	A-1+	130,000,000.00		10/1/2004	130,000,000.00	0.00	130,000,000.00
10/1/04	10/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0169376	A-1	100,000,000.00	1.945	10/1/2004	100,000,000.00	5,402.78	100,005,402.78
10/4/04	10/4/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LK44	A-1+	20,000,000.00		10/4/2004	20,000,000.00	0.00	20,000,000.00
10/4/04	10/4/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KK40	A-1+	25,000,000.00		10/4/2004	25,000,000.00	0.00	25,000,000.00
10/4/04	10/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170366	A-1	100,000,000.00	1.883	10/4/2004	100,000,000.00	15,687.50	100,015,687.50
10/5/04	10/5/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HK55	A-1+	25,000,000.00		10/5/2004	25,000,000.00	0.00	25,000,000.00
10/5/04	10/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170382	A-1	100,000,000.00	1.820	10/5/2004	100,000,000.00	5,055.56	100,005,055.56
10/6/04	10/6/04	MATURITY	FNMA DISC NOTE	313588J63	AAA	50,000,000.00		10/6/2004	50,000,000.00	0.00	50,000,000.00
10/6/04	10/6/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JK61	A-1	20,000,000.00		10/6/2004	20,000,000.00	0.00	20,000,000.00
10/6/04	10/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170424	A-1	100,000,000.00	1.820	10/6/2004	100,000,000.00	5,055.56	100,005,055.56
10/7/04	10/7/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LK77	A-1+	20,000,000.00		10/7/2004	20,000,000.00	0.00	20,000,000.00
10/7/04	10/7/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JK79	A-1	40,000,000.00		10/7/2004	40,000,000.00	0.00	40,000,000.00
10/7/04	10/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170440	A-1	100,000,000.00	1.820	10/7/2004	100,000,000.00	5,055.56	100,005,055.56
10/8/04	10/8/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JK84	A-1+	20,000,000.00		10/8/2004	20,000,000.00	0.00	20,000,000.00
10/8/04	10/8/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JK87	A-1	35,000,000.00		10/8/2004	35,000,000.00	0.00	35,000,000.00
10/8/04	10/8/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KK81	A-1+	5,000,000.00		10/8/2004	5,000,000.00	0.00	5,000,000.00
10/8/04	10/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170457	A-1	100,000,000.00	1.820	10/8/2004	100,000,000.00	5,055.56	100,005,055.56
10/12/04	10/12/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKC5	A-1+	25,000,000.00		10/12/2004	25,000,000.00	0.00	25,000,000.00
10/12/04	10/12/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKC2	A-1+	57,000,000.00		10/12/2004	57,000,000.00	0.00	57,000,000.00
10/12/04	10/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170465	A-1	100,000,000.00	1.820	10/12/2004	100,000,000.00	20,222.22	100,020,222.22

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/13/04	10/13/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LKD4	A-1+	20,000,000.00		10/13/2004	20,000,000.00	0.00	20,000,000.00
10/13/04	10/13/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKD0	A-1+	52,000,000.00		10/13/2004	52,000,000.00	0.00	52,000,000.00
10/13/04	10/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170473	A-1	100,000,000.00	1.820	10/13/2004	100,000,000.00	5,055.56	100,005,055.56
10/14/04	10/14/04	MATURITY	DEXIA DELAWARE LLC COMM PAPER	2521E0KE6	A-1+	25,000,000.00		10/14/2004	25,000,000.00	0.00	25,000,000.00
10/14/04	10/14/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKE8	A-1+	36,000,000.00		10/14/2004	36,000,000.00	0.00	36,000,000.00
10/14/04	10/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170481	A-1	100,000,000.00	1.820	10/14/2004	100,000,000.00	5,055.56	100,005,055.56
10/15/04	10/15/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKF8	A-1+	40,000,000.00		10/15/2004	40,000,000.00	0.00	40,000,000.00
10/15/04	10/15/04	MATURITY	FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	10,000,000.00	0.00	10,000,000.00
10/15/04	10/15/04	MATURITY	FHLB GLOBAL BONDS	3133MJ2A7	AAA	10,000,000.00	3.625	10/15/2004	10,000,000.00	0.00	10,000,000.00
10/15/04	10/15/04	MATURITY	FNMA DISC NOTE	313588K79	AAA	45,000,000.00		10/15/2004	45,000,000.00	0.00	45,000,000.00
10/15/04	10/15/04	MATURITY	FNMA NOTES (ORIG MAT 10/15/07)	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2004	10,000,000.00	0.00	10,000,000.00
10/15/04	10/15/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LKF1	A-1+	15,040,000.00		10/15/2004	15,040,000.00	0.00	15,040,000.00
10/15/04	10/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170986	A-1	100,000,000.00	1.883	10/15/2004	100,000,000.00	5,229.17	100,005,229.17
10/18/04	10/18/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKJ0	A-1+	100,000,000.00		10/18/2004	100,000,000.00	0.00	100,000,000.00
10/18/04	10/18/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKJ0	A-1+	21,000,000.00		10/18/2004	21,000,000.00	0.00	21,000,000.00
10/18/04	10/18/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKJ7	A-1+	44,000,000.00		10/18/2004	44,000,000.00	0.00	44,000,000.00
10/18/04	10/18/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P1CU1	A-1+	25,000,000.00	1.700	10/18/2004	25,000,000.00	46,041.67	25,046,041.67
10/18/04	10/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0170994	A-1	100,000,000.00	1.883	10/18/2004	100,000,000.00	15,687.50	100,015,687.50
10/19/04	10/19/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKK7	A-1+	24,000,000.00		10/19/2004	24,000,000.00	0.00	24,000,000.00
10/19/04	10/19/04	MATURITY	BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000.00	1.390	10/19/2004	15,000,000.00	210,237.50	15,210,237.50
10/19/04	10/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171000	A-1	100,000,000.00	1.820	10/19/2004	100,000,000.00	5,055.56	100,005,055.56
10/19/04	10/19/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0171018	A-1	133,000,000.00	1.770	10/19/2004	133,000,000.00	6,539.17	133,006,539.17
10/20/04	10/20/04	MATURITY	FNMA DISC NOTE	313588L45	AAA	30,000,000.00		10/20/2004	30,000,000.00	0.00	30,000,000.00
10/20/04	10/20/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JKL8	A-1	100,000,000.00		10/20/2004	100,000,000.00	0.00	100,000,000.00
10/20/04	10/20/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKL2	A-1+	68,000,000.00		10/20/2004	68,000,000.00	0.00	68,000,000.00
10/20/04	10/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171034	A-1	100,000,000.00	1.820	10/20/2004	100,000,000.00	5,055.56	100,005,055.56
10/21/04	10/21/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKM3	A-1+	100,000,000.00		10/21/2004	100,000,000.00	0.00	100,000,000.00
10/21/04	10/21/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKM3	A-1+	14,000,000.00		10/21/2004	14,000,000.00	0.00	14,000,000.00
10/21/04	10/21/04	MATURITY	FNMA DISC NOTE	313588L52	AAA	30,000,000.00		10/21/2004	30,000,000.00	0.00	30,000,000.00
10/21/04	10/21/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKM0	A-1+	100,000,000.00		10/21/2004	100,000,000.00	0.00	100,000,000.00
10/21/04	10/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171042	A-1	100,000,000.00	1.820	10/21/2004	100,000,000.00	5,055.56	100,005,055.56
10/22/04	10/22/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKN1	A-1+	85,000,000.00		10/22/2004	85,000,000.00	0.00	85,000,000.00
10/22/04	10/22/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AKN8	A-1	25,000,000.00		10/22/2004	25,000,000.00	0.00	25,000,000.00
10/22/04	10/22/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKN8	A-1+	100,000,000.00		10/22/2004	100,000,000.00	0.00	100,000,000.00
10/22/04	10/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171059	A-1	100,000,000.00	1.820	10/22/2004	100,000,000.00	5,055.56	100,005,055.56
10/25/04	10/25/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKR2	A-1+	100,000,000.00		10/25/2004	100,000,000.00	0.00	100,000,000.00
10/25/04	10/25/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKR9	A-1+	70,000,000.00		10/25/2004	70,000,000.00	0.00	70,000,000.00
10/25/04	10/25/04	MATURITY	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	AAA	10,000,000.00	1.350	10/25/2004	10,000,000.00	67,500.00	10,067,500.00
10/25/04	10/25/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171067	A-1	100,000,000.00	1.820	10/25/2004	100,000,000.00	15,166.67	100,015,166.67

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/26/04	10/26/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKS0	A-1+	50,000,000.00		10/26/2004	50,000,000.00	0.00	50,000,000.00
10/26/04	10/26/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AKS7	A-1	25,000,000.00		10/26/2004	25,000,000.00	0.00	25,000,000.00
10/26/04	10/26/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKS7	A-1+	100,000,000.00		10/26/2004	100,000,000.00	0.00	100,000,000.00
10/26/04	10/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171075	A-1	100,000,000.00	1.820	10/26/2004	100,000,000.00	5,055.56	100,005,055.56
10/27/04	10/27/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CKT8	A-1+	50,000,000.00		10/27/2004	50,000,000.00	0.00	50,000,000.00
10/27/04	10/27/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKT8	A-1+	25,000,000.00		10/27/2004	25,000,000.00	0.00	25,000,000.00
10/27/04	10/27/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKT5	A-1+	66,000,000.00		10/27/2004	66,000,000.00	0.00	66,000,000.00
10/27/04	10/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0171083	A-1	100,000,000.00	1.820	10/27/2004	100,000,000.00	5,055.56	100,005,055.56
10/28/04	10/28/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKU5	A-1+	100,000,000.00		10/28/2004	100,000,000.00	0.00	100,000,000.00
10/28/04	10/28/04	MATURITY	SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000.00	1.390	10/28/2004	15,000,000.00	211,975.00	15,211,975.00
10/28/04	10/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172370	A-1	100,000,000.00	1.820	10/28/2004	100,000,000.00	5,055.56	100,005,055.56
10/28/04	10/28/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172388	A-1	180,000,000.00	1.760	10/28/2004	180,000,000.00	8,800.00	180,008,800.00
10/29/04	10/29/04	MATURITY	FHLB NOTES (CALLABLE) (OMD 01/29/07)	3133X3FP3	AAA	10,000,000.00	4.000	10/29/2004	10,000,000.00	0.00	10,000,000.00
10/29/04	10/29/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KKV0	A-1+	5,000,000.00		10/29/2004	5,000,000.00	0.00	5,000,000.00
10/29/04	10/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0172396	A-1	100,000,000.00	1.883	10/29/2004	100,000,000.00	5,229.17	100,005,229.17
10/29/04	10/29/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0172404	A-1	200,000,000.00	1.790	10/29/2004	200,000,000.00	9,944.44	200,009,944.44
10/29/04	10/29/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0172412	A-1	61,000,000.00	1.790	10/29/2004	61,000,000.00	3,033.06	61,003,033.06
									4,832,040,000.00	712,418.13	<b>4,832,752,418.13</b>

TOTAL SECURITY TRANSACTIONS

**(17,858,115.49)**

**PFM**

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
10/4/2004	CA	CASH CONTRIB	100,000,000.00
10/8/2004	CA	CASH CONTRIB	7,065,909.45
10/12/2004	CA	CASH CONTRIB	192,006,297.14
10/15/2004	CA	CASH CONTRIB	33,182,670.00
10/18/2004	CA	CASH CONTRIB	296,923,175.56
10/20/2004	CA	CASH CONTRIB	15,984,688.34
10/25/2004	CA	CASH CONTRIB	285,234,264.35
10/27/2004	CA	CASH CONTRIB	158,658,088.89
10/29/2004	CA	CASH CONTRIB	52,835,120.83
<b>SUBTOTAL</b>			<b>1,141,890,214.56</b>
10/1/2004	CW	CASH WITHDRAW	(111,687,802.78)
10/4/2004	CW	CASH WITHDRAW	(145,081,864.58)
10/5/2004	CW	CASH WITHDRAW	(5,006,033.34)
10/6/2004	CW	CASH WITHDRAW	(30,007,000.00)
10/7/2004	CW	CASH WITHDRAW	(209,033.34)
10/12/2004	CW	CASH WITHDRAW	(182,020,222.22)
10/13/2004	CW	CASH WITHDRAW	(21,737,164.78)
10/14/2004	CW	CASH WITHDRAW	(21,007,011.11)
10/18/2004	CW	CASH WITHDRAW	(290,061,729.17)
10/19/2004	CW	CASH WITHDRAW	(4,229,933.34)
10/21/2004	CW	CASH WITHDRAW	(9,177,038.89)
10/22/2004	CW	CASH WITHDRAW	(160,172.21)
10/23/2004	CW	CASH WITHDRAW	(14,770.83)
10/25/2004	CW	CASH WITHDRAW	(280,187,666.67)
10/26/2004	CW	CASH WITHDRAW	(9,467,912.22)
10/28/2004	CW	CASH	(13,952,490.30)
10/31/2004	CW	CASH	(24,253.29)
<b>SUBTOTAL</b>			<b>(1,124,032,099.07)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b>17,858,115.49</b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/1/04	10/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0169376	100,000,000	1.945	100,000,000.00	0.00	0.00
10/1/04	10/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KK16	30,000,000	0.000	30,000,000.00	1,558.33	0.00
10/1/04	10/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KK16	50,000,000	0.000	50,000,000.00	2,597.22	0.00
10/1/04	10/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KK16	50,000,000	0.000	50,000,000.00	2,597.22	0.00
10/1/04	10/1/04	MATURITY		FFCB DISC NOTE	313312H94	16,000,000	0.000	16,000,000.00	688.89	0.00
10/4/04	10/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170366	100,000,000	1.883	100,000,000.00	0.00	0.00
10/4/04	10/4/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KK40	25,000,000	0.000	25,000,000.00	3,812.50	0.00
10/4/04	10/4/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LK44	20,000,000	0.000	20,000,000.00	28,444.44	0.00
10/5/04	10/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170382	100,000,000	1.820	100,000,000.00	0.00	0.00
10/5/04	10/5/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HK55	25,000,000	0.000	25,000,000.00	92,708.33	0.00
10/6/04	10/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170424	100,000,000	1.820	100,000,000.00	0.00	0.00
10/6/04	10/6/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JK61	20,000,000	0.000	20,000,000.00	977.78	0.00
10/6/04	10/6/04	MATURITY		FNMA DISC NOTE	313588J63	50,000,000	0.000	50,000,000.00	180,625.00	0.00
10/7/04	10/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170440	100,000,000	1.820	100,000,000.00	0.00	0.00
10/7/04	10/7/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JK79	40,000,000	0.000	40,000,000.00	1,944.44	0.00
10/7/04	10/7/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LK77	20,000,000	0.000	20,000,000.00	31,111.11	0.00
10/8/04	10/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170457	100,000,000	1.820	100,000,000.00	0.00	0.00
10/8/04	10/8/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KK81	5,000,000	0.000	5,000,000.00	243.06	0.00
10/8/04	10/8/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JK87	35,000,000	0.000	35,000,000.00	1,701.39	0.00
10/8/04	10/8/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JK84	20,000,000	0.000	20,000,000.00	28,416.67	0.00
10/12/04	10/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170465	100,000,000	1.820	100,000,000.00	0.00	0.00
10/12/04	10/12/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKC2	47,000,000	0.000	47,000,000.00	8,982.22	0.00
10/12/04	10/12/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKC2	10,000,000	0.000	10,000,000.00	1,933.33	0.00
10/12/04	10/12/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KJC5	25,000,000	0.000	25,000,000.00	43,875.00	0.00
10/13/04	10/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170473	100,000,000	1.820	100,000,000.00	0.00	0.00
10/13/04	10/13/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKD0	45,000,000	0.000	45,000,000.00	2,200.00	0.00
10/13/04	10/13/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKD0	7,000,000	0.000	7,000,000.00	344.17	0.00
10/13/04	10/13/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LKD4	20,000,000	0.000	20,000,000.00	31,355.55	0.00
10/14/04	10/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170481	100,000,000	1.820	100,000,000.00	0.00	0.00
10/14/04	10/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKE8	16,000,000	0.000	16,000,000.00	773.33	0.00
10/14/04	10/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKE8	20,000,000	0.000	20,000,000.00	972.22	0.00
10/14/04	10/14/04	MATURITY		DEXIA DELAWARE LLC COMM PAPER	2521E0KE6	25,000,000	0.000	25,000,000.00	39,430.55	0.00
10/15/04	10/15/04	MATURITY		FNMA NOTES (ORIG MAT 10/15/07)	3136F4Z31	10,000,000	4.000	10,000,000.00	(161,450.00)	0.00
10/15/04	10/15/04	MATURITY		FHLB GLOBAL BONDS	3133MJ2A7	5,000,000	3.625	5,000,000.00	(9,450.00)	0.00
10/15/04	10/15/04	MATURITY		FHLB GLOBAL BONDS	3133MJ2A7	5,000,000	3.625	5,000,000.00	(8,350.00)	0.00
10/15/04	10/15/04	MATURITY		FHLB NOTES (CALLABLE)	3133MHTT1	10,000,000	4.070	10,000,000.00	(54,579.94)	0.00
10/15/04	10/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170986	100,000,000	1.883	100,000,000.00	0.00	0.00
10/15/04	10/15/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LKF1	15,040,000	0.000	15,040,000.00	22,727.11	0.00
10/15/04	10/15/04	MATURITY		FNMA DISC NOTE	313588K79	15,000,000	0.000	15,000,000.00	194,062.50	0.00
10/15/04	10/15/04	MATURITY		FNMA DISC NOTE	313588K79	20,000,000	0.000	20,000,000.00	265,500.00	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/15/04	10/15/04	MATURITY		FNMA DISC NOTE	313588K79	10,000,000	0.000	10,000,000.00	132,883.33	0.00
10/15/04	10/15/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKF8	40,000,000	0.000	40,000,000.00	1,955.55	0.00
10/18/04	10/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0170994	100,000,000	1.883	100,000,000.00	0.00	0.00
10/18/04	10/18/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P1CU1	25,000,000	1.700	25,000,000.00	0.00	0.00
10/18/04	10/18/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKJ7	44,000,000	0.000	44,000,000.00	6,600.00	0.00
10/18/04	10/18/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKJ0	21,000,000	0.000	21,000,000.00	3,167.50	0.00
10/18/04	10/18/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKJ0	50,000,000	0.000	50,000,000.00	7,541.66	0.00
10/18/04	10/18/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKJ0	50,000,000	0.000	50,000,000.00	7,541.67	0.00
10/19/04	10/19/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0171018	133,000,000	1.770	133,000,000.00	0.00	0.00
10/19/04	10/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171000	100,000,000	1.820	100,000,000.00	0.00	0.00
10/19/04	10/19/04	MATURITY		BANK OF AMERICA CERT DEPOS	06050GAH3	15,000,000	1.390	15,000,000.00	0.00	0.00
10/19/04	10/19/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKK7	24,000,000	0.000	24,000,000.00	1,180.00	0.00
10/20/04	10/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171034	100,000,000	1.820	100,000,000.00	0.00	0.00
10/20/04	10/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKL2	5,000,000	0.000	5,000,000.00	240.28	0.00
10/20/04	10/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKL2	63,000,000	0.000	63,000,000.00	3,027.50	0.00
10/20/04	10/20/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JKL8	50,000,000	0.000	50,000,000.00	2,416.66	0.00
10/20/04	10/20/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JKL8	50,000,000	0.000	50,000,000.00	2,416.67	0.00
10/20/04	10/20/04	MATURITY		FNMA DISC NOTE	313588L45	30,000,000	0.000	30,000,000.00	51,800.00	0.00
10/21/04	10/21/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKM3	14,000,000	0.000	14,000,000.00	672.78	0.00
10/21/04	10/21/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKM3	50,000,000	0.000	50,000,000.00	2,402.77	0.00
10/21/04	10/21/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKM3	50,000,000	0.000	50,000,000.00	2,402.78	0.00
10/21/04	10/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171042	100,000,000	1.820	100,000,000.00	0.00	0.00
10/21/04	10/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKM0	50,000,000	0.000	50,000,000.00	2,388.88	0.00
10/21/04	10/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKM0	50,000,000	0.000	50,000,000.00	2,388.89	0.00
10/21/04	10/21/04	MATURITY		FNMA DISC NOTE	313588L52	30,000,000	0.000	30,000,000.00	53,200.00	0.00
10/22/04	10/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171059	100,000,000	1.820	100,000,000.00	0.00	0.00
10/22/04	10/22/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKN8	50,000,000	0.000	50,000,000.00	2,430.55	0.00
10/22/04	10/22/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKN8	50,000,000	0.000	50,000,000.00	2,430.56	0.00
10/22/04	10/22/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AKN8	25,000,000	0.000	25,000,000.00	38,319.44	0.00
10/22/04	10/22/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKN1	50,000,000	0.000	50,000,000.00	2,416.66	0.00
10/22/04	10/22/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKN1	35,000,000	0.000	35,000,000.00	1,691.67	0.00
10/25/04	10/25/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171067	100,000,000	1.820	100,000,000.00	0.00	0.00
10/25/04	10/25/04	MATURITY		CITIZENS BUSINESS BANK COLLAT CD	RE0154931	10,000,000	1.350	10,000,000.00	0.00	0.00
10/25/04	10/25/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKR9	50,000,000	0.000	50,000,000.00	7,166.66	0.00
10/25/04	10/25/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKR9	20,000,000	0.000	20,000,000.00	2,866.67	0.00
10/25/04	10/25/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKR2	50,000,000	0.000	50,000,000.00	7,208.33	0.00
10/25/04	10/25/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKR2	50,000,000	0.000	50,000,000.00	7,208.33	0.00
10/26/04	10/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171075	100,000,000	1.820	100,000,000.00	0.00	0.00
10/26/04	10/26/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKS7	50,000,000	0.000	50,000,000.00	2,430.56	0.00
10/26/04	10/26/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKS7	50,000,000	0.000	50,000,000.00	2,430.55	0.00
10/26/04	10/26/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AKS7	25,000,000	0.000	25,000,000.00	43,263.89	0.00

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/26/04	10/26/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKS0	50,000,000	0.000	50,000,000.00	2,416.66	0.00
10/27/04	10/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0171083	100,000,000	1.820	100,000,000.00	0.00	0.00
10/27/04	10/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKT5	66,000,000	0.000	66,000,000.00	3,190.00	0.00
10/27/04	10/27/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKT8	25,000,000	0.000	25,000,000.00	55,486.11	0.00
10/27/04	10/27/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CKT8	50,000,000	0.000	50,000,000.00	2,416.66	0.00
10/28/04	10/28/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0172388	180,000,000	1.760	180,000,000.00	0.00	0.00
10/28/04	10/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0172370	100,000,000	1.820	100,000,000.00	0.00	0.00
10/28/04	10/28/04	MATURITY		SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	15,000,000	1.390	15,000,000.00	0.00	0.00
10/28/04	10/28/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKU5	50,000,000	0.000	50,000,000.00	2,416.67	0.00
10/28/04	10/28/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JKU5	50,000,000	0.000	50,000,000.00	2,416.66	0.00
10/29/04	10/29/04	MATURITY		FHLB NOTES (CALLABLE) (OMD 01/29/07)	3133X3FP3	10,000,000	4.000	10,000,000.00	(173,000.00)	0.00
10/29/04	10/29/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0172404	200,000,000	1.790	200,000,000.00	0.00	0.00
10/29/04	10/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0172396	100,000,000	1.883	100,000,000.00	0.00	0.00
10/29/04	10/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KKV0	5,000,000	0.000	5,000,000.00	247.22	0.00
10/29/04	10/29/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0172412	61,000,000	1.790	61,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

**1,055,433.19**

**0.00**