

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**February 29, 2004**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	195,000,000.00	195,000,000.00	195,044,698.55	7.13	1.09	1.05	0.14
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,003,099.00	0.37	1.22	1.03	0.16
<i>COMMERCIAL PAPER</i>	540,000,000.00	539,746,716.15	539,734,594.95	19.74	1.03	1.03	0.05
<i>CORPORATE NOTE</i>	106,522,000.00	110,028,351.06	110,226,399.38	4.03	1.70	1.51	0.70
<i>FED AGY BOND/NOTE</i>	1,341,403,000.00	1,360,863,876.46	1,372,782,200.63	50.21	2.82	1.93	1.06
<i>FED AGY DN</i>	274,787,000.00	273,694,125.37	273,906,792.05	10.02	1.14	1.03	0.30
<i>MNY MRKT/MUTUAL FND</i>	119,000,000.00	119,000,000.00	119,000,000.00	4.35	0.92	0.92	0.14
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,691,554.06	13,313,682.80	0.49	5.24	1.72	1.34
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,340.00	3.66	1.13	1.01	0.00
<b>TOTAL SECURITIES</b>	<b>2,699,197,000.00</b>	<b>2,721,024,623.10</b>	<b>2,734,011,807.36</b>	<b>100.00</b>	<b>1.99 %</b>	<b>1.50 %</b>	<b>0.62</b>
<i>CASH BALANCE</i>	151,551,151.15	151,551,151.15	151,551,151.15				
<b>TOTAL INVESTMENTS</b>	<b>2,850,748,151.15</b>	<b>2,872,575,774.25</b>	<b>2,885,562,958.51</b>				
<i>ACCRUED INTEREST</i>		13,051,266.75	13,051,266.75				
<b>TOTAL PORTFOLIO</b>	<b>2,850,748,151.15</b>	<b>\$2,885,627,041.00</b>	<b>\$2,898,614,225.26</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 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>											
WELLS FARGO BANK CERT DEPOS	9497P0DS7	A-1+	25,000,000	1.020	3/1/2004	1/30/2004	25,000,000.00	1.02	21,958.33	25,000,000.00	24,999,992.50
WELLS FARGO BANK CERT DEPOS	9497P0DS7	A-1+	25,000,000	1.020	3/1/2004	2/2/2004	24,999,804.00	1.03	21,958.33	25,000,000.00	24,999,992.50
SOCIETE GENERALE BANK CERT DEPOS	83365WKY9	A-1+	20,000,000	1.020	3/2/2004	1/28/2004	20,000,000.00	1.02	18,700.00	20,000,000.00	19,999,987.80
WELLS FARGO BANK CERT DEPOS	9497P0EJ6	A-1+	25,000,000	1.020	3/3/2004	1/29/2004	25,000,000.00	1.02	22,666.67	25,000,000.00	24,999,977.25
CITIBANK NA CERT DEPOS	17304TBZ5	A-1+	20,000,000	1.080	3/29/2004	12/29/2003	20,000,000.00	1.08	37,800.00	20,000,000.00	20,000,774.00
SOCIETE GENERALE CERT DEPOS	83365WLS1	A-1+	50,000,000	1.030	4/15/2004	2/23/2004	50,000,000.00	1.03	10,013.89	50,000,000.00	49,999,988.50
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	75,870.83	15,000,000.00	15,022,053.00
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	72,395.83	15,000,000.00	15,021,933.00
			195,000,000				194,999,804.00	1.09	281,363.88	195,000,000.00	195,044,698.55
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0142159	AAA	10,000,000	1.224	4/28/2004	10/28/2003	10,000,000.00	1.22	42,492.01	10,000,000.00	10,003,099.00
			10,000,000				10,000,000.00	1.22	42,492.01	10,000,000.00	10,003,099.00
<b>COMMERCIAL PAPER</b>											
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JC18	A-1+	20,000,000		3/1/2004	1/27/2004	19,980,733.33	1.02	0.00	20,000,000.00	19,999,427.80
RABOBANK (NY) COMM PAPER	74977KC15	A-1+	50,000,000		3/1/2004	2/27/2004	49,995,708.33	1.03	0.00	50,000,000.00	49,998,569.50
RABOBANK (NY) COMM PAPER	74977KC15	A-1+	50,000,000		3/1/2004	2/27/2004	49,995,708.33	1.03	0.00	50,000,000.00	49,998,569.50
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HC21	A-1+	20,000,000		3/2/2004	1/27/2004	19,980,166.67	1.02	0.00	19,999,433.40	19,998,855.60
EDISON ASSET SECURITIZATION L COMM P	28100LC43	A-1+	25,000,000		3/4/2004	2/9/2004	24,983,000.00	1.02	0.00	24,997,875.00	24,997,139.25
EDISON ASSET SECURITIZATION L COMM P	28100LC84	A-1+	25,000,000		3/8/2004	2/9/2004	24,980,166.67	1.02	0.00	24,995,041.75	24,994,279.00
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HC88	A-1+	25,000,000		3/8/2004	1/26/2004	24,969,958.34	1.03	0.00	24,994,993.00	24,994,279.00
MORGAN STANLEY DW COMM PAPER	61745AC98	A-1	25,000,000		3/9/2004	2/11/2004	24,980,687.50	1.03	0.00	24,994,277.75	24,993,564.25
MORGAN STANLEY DW COMM PAPER	61745ACA5	A-1	25,000,000		3/10/2004	2/11/2004	24,979,972.22	1.03	0.00	24,993,562.50	24,992,849.25
MORGAN STANLEY DW COMM PAPER	61745ACB3	A-1	20,000,000		3/11/2004	2/12/2004	19,983,977.78	1.03	0.00	19,994,277.80	19,993,707.60
MORGAN STANLEY DW COMM PAPER	61745ACC1	A-1	20,000,000		3/12/2004	2/12/2004	19,983,405.56	1.03	0.00	19,993,705.60	19,993,135.60
CITICORP COMM PAPER	1730E0CG8	A-1+	25,000,000		3/16/2004	1/26/2004	24,964,236.11	1.03	0.00	24,989,270.75	24,988,560.75
YORKTOWN CAPITAL LLC COMM PAPER	98721LCK9	A-1+	20,000,000		3/19/2004	2/20/2004	19,984,055.56	1.03	0.00	19,989,750.00	19,989,133.60
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HCN5	A-1+	25,000,000		3/22/2004	2/4/2004	24,966,381.95	1.03	0.00	24,984,979.25	24,984,273.75
YORKTOWN CAPITAL LLC COMM PAPER	98721LCN3	A-1+	25,000,000		3/22/2004	2/20/2004	24,977,934.03	1.03	0.00	24,985,052.00	24,984,273.75
YORKTOWN CAPITAL LLC COMM PAPER	98721LCS2	A-1+	30,000,000		3/26/2004	2/26/2004	29,975,108.33	1.03	0.00	29,978,541.60	29,977,699.80
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JD58	A-1+	25,000,000		4/5/2004	2/18/2004	24,966,381.95	1.03	0.00	24,974,965.25	24,974,276.50
GENERAL ELECTRIC CAPITAL CORP COMM .	36959HDF1	A-1+	20,000,000		4/15/2004	10/21/2003	19,886,916.67	1.16	0.00	19,971,250.00	19,973,712.40
EDISON ASSET SECURITIZATION L COMM P	28100LDG5	A-1+	20,000,000		4/16/2004	2/17/2004	19,966,238.89	1.03	0.00	19,973,677.80	19,973,141.60
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JDK5	A-1+	25,000,000		4/19/2004	2/18/2004	24,956,368.06	1.03	0.00	24,964,951.50	24,964,287.25

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

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(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>CITICORP COMM PAPER</i>	1730E0DL6	A-1+	20,000,000		4/20/2004	2/27/2004	19,969,377.78	1.04	0.00	19,971,111.20	19,970,859.20
			540,000,000				539,426,484.06	1.03	0.00	539,746,716.15	539,734,594.95
<b>CORPORATE NOTE</b>											
<i>CITIGROUP, INC. GLOBAL SR. NOTES</i>	172967AW1	AA-	5,000,000	5.800	3/15/2004	9/30/2003	5,105,600.00	1.16	133,722.22	5,008,960.00	5,007,815.00
<i>WELLS FARGO CORPORATE NOTES</i>	94975CAE7	AA-	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	59,486.75	3,349,434.44	3,353,070.24
<i>WELLS FARGO CORPORATE NOTES</i>	94975CAE7	AA-	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	17,863.89	1,006,056.37	1,006,928.00
<i>WELLS FARGO CORPORATE NOTES</i>	94975CAE7	AA-	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	172,386.53	9,710,451.55	9,716,855.20
<i>SALOMON CORPORATE FLOAT (QTR LIBOR -</i>	79548EGU0	AA-	2,000,000	1.499	5/4/2004	2/10/2003	2,007,386.00	1.72	2,108.89	2,000,775.32	2,001,142.00
<i>SALOMON CORPORATE FLOAT (1 MO LIB + 3</i>	79548EGV8	AA-	3,000,000	1.470	5/7/2004	2/13/2003	3,011,841.00	1.37	2,780.31	3,001,234.29	3,001,488.00
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	066050CW3	A+	2,250,000	6.625	6/15/2004	1/13/2003	2,401,402.50	1.81	31,468.75	2,281,018.45	2,285,196.75
<i>BANK OF AMERICA CORP NOTES</i>	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	25,709.69	3,337,163.82	3,343,982.18
<i>WELLS FARGO CORPORATE NOTES</i>	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	69,288.30	8,332,610.66	8,345,516.04
<i>CITIGROUP, INC. CORPORATE FLOAT</i>	172967BN0	AA-	5,000,000	1.261	7/26/2004	2/7/2003	5,007,410.00	1.35	5,930.56	5,000,366.80	5,002,675.00
<i>COMMERCIAL CREDIT CO NOTES</i>	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	26,184.17	4,939,450.08	4,938,598.09
<i>SALOMON SMITH BARNEY CORP NOTES</i>	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	17,289.93	2,249,302.11	2,258,740.17
<i>GENERAL ELECTRIC CAPITAL CORP CORPO</i>	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	7,552.08	1,313,640.11	1,315,047.50
<i>GENERAL ELECTRIC CAPITAL CORP CORPO</i>	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	8,458.33	1,470,530.48	1,472,853.20
<i>CITIGROUP, INC. CORPORATE FLOAT QTRLI</i>	172967BT7	AA-	1,500,000	1.240	2/7/2005	10/14/2003	1,501,404.00	1.13	995.83	1,500,331.99	1,500,622.50
<i>ASSOCIATES CORP NA SR. NOTES</i>	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	5,314.78	1,631,903.86	1,635,536.80
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	9,180.00	8,698,139.67	8,726,108.50
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	1,620.00	1,534,458.46	1,539,901.50
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	A+	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	1,080.00	1,023,264.58	1,026,601.00
<i>COMMERCIAL CREDIT CO CORP MTN</i>	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	47,662.50	1,301,514.59	1,306,551.51
<i>GENERAL ELECTRIC CAPITAL CORPORATE I</i>	36962GXX7	AAA	5,000,000	1.265	3/15/2005	9/29/2003	5,008,450.00	1.15	13,849.31	5,006,063.10	5,009,455.00
<i>GENERAL ELECTRIC CAPITAL CORP CORP N</i>	369622CH6	AAA	12,050,000	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	444,343.75	12,949,230.88	12,967,752.10
<i>GENERAL ELECTRIC CAPITAL CORP CORP N</i>	369622CH6	AAA	2,000,000	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	73,750.00	2,148,066.72	2,152,324.00
<i>B.P. AMOCO CAP. CORP NOTES</i>	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	18,300.00	1,385,212.06	1,389,779.10
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	060505AE4	A+	8,500,000	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	197,093.75	9,108,874.97	9,143,960.00
<i>MORGAN STANLEY DW GLOBAL NOTES</i>	617446DW6	A+	5,000,000	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	81,805.56	5,370,152.70	5,388,950.00
<i>MORGAN STANLEY DW GLOBAL NOTES</i>	617446DW6	A+	5,000,000	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	81,805.56	5,370,143.00	5,388,950.00
			106,522,000				112,392,187.13	1.70	1,557,031.44	110,028,351.06	110,226,399.38
<b>FED AGY BOND/NOTE</b>											
<i>FNMA BENCHMARK NOTES</i>	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	109,513.89	5,002,699.75	5,007,812.50
<i>FHLB BONDS</i>	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	230,533.33	10,003,755.40	10,034,375.00

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<i>FNMA BENCHMARK NOTES</i>	31359MMU4	AAA	15,000,000	3.625	4/15/2004	9/4/2003	15,220,200.00	1.22	205,416.67	15,043,899.90	15,046,875.00
<i>FFCB BONDS</i>	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	88,541.67	5,000,819.80	5,031,250.00
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	115,316.67	7,493,053.04	7,536,100.00
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	100,766.25	7,060,152.01	7,074,843.75
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	82,812.50	5,006,103.70	5,046,875.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	165,625.00	10,042,032.70	10,093,750.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	77,155.56	6,246,080.44	6,301,171.60
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	83,125.00	10,017,704.20	10,118,750.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	73,600.00	6,065,626.92	6,129,375.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	79,861.11	10,089,793.90	10,193,750.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	79,861.11	10,096,832.90	10,193,750.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	27,777.78	10,110,800.90	10,231,250.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	41,666.67	15,138,351.15	15,346,875.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	12,651.94	6,183,195.74	6,253,095.31
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	20,555.56	10,017,455.00	10,159,375.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	10,277.78	5,008,416.25	5,079,687.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	10,277.78	5,057,909.40	5,079,687.50
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	28,888.89	10,108,952.30	10,246,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHHT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	153,755.56	10,000,000.00	10,181,250.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	68,472.22	5,001,795.65	5,076,562.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	68,472.22	5,002,030.70	5,076,562.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,286,805.60	10,356,250.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,286,805.60	10,356,250.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	283,494.79	15,914,299.00	15,953,803.13
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	184,027.78	10,324,583.10	10,356,250.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	99,375.00	10,008,843.30	10,156,250.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	60,729.17	4,997,982.10	5,103,125.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	121,458.33	10,015,186.20	10,206,250.00
<i>FHLB TAP NOTES</i>	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	29,444.44	5,015,822.70	5,029,687.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	95,694.44	10,070,069.40	10,146,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	46,840.28	5,050,441.10	5,087,500.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	81,805.56	9,990,785.40	10,212,500.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	81,805.56	10,148,645.90	10,212,500.00
<i>FHLB GLOBAL BONDS</i>	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	81,805.56	9,989,788.10	10,212,500.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 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 GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	53,854.17	10,179,124.30	10,253,125.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	29,085.83	9,296,500.75	9,695,915.63
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	31,666.67	10,158,455.30	10,556,250.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	17,777.78	9,987,341.80	10,256,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	19,444.44	10,024,895.70	10,296,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	19,444.44	10,032,892.20	10,296,875.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	6,250.00	7,508,194.35	7,544,531.25
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	6,250.00	7,508,194.35	7,544,531.25
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	8,750.00	10,512,365.01	10,562,343.75
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	31,666.67	10,480,645.10	10,559,375.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	165,277.78	10,250,895.30	10,346,875.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	132,222.22	8,229,103.20	8,277,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	213,472.22	10,222,207.00	10,709,375.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	213,472.22	10,568,763.30	10,709,375.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	160,104.17	7,907,367.90	8,032,031.25
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	320,208.33	15,939,256.35	16,064,062.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	213,472.22	10,627,325.00	10,709,375.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	115,275.00	5,733,550.60	5,783,062.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	59,611.11	5,221,282.50	5,278,995.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.040	6/23/2005	2/20/2003	9,998,850.00	1.28	2,005.21	9,998,850.00	10,001,320.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	89,444.44	10,704,279.90	10,759,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	89,444.44	10,683,058.50	10,759,375.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	43,333.33	13,007,932.21	13,134,062.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	22,500.00	6,815,755.66	6,819,609.38
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	18,226.39	6,380,843.47	6,431,015.63
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	13,333.33	10,020,530.70	10,212,500.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	13,333.33	10,085,288.20	10,212,500.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	7,777.78	9,959,761.10	10,031,250.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	3,888.89	4,972,764.50	5,015,625.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	6,666.67	9,905,607.50	9,996,875.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	13,750.00	10,029,872.10	10,096,875.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	2,570.67	9,772,978.20	9,871,962.50
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	132,569.44	10,076,941.70	10,203,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	2/20/2003	9,992,200.00	1.27	7,222.22	9,992,200.00	10,001,880.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000	1.000	10/4/2005	3/10/2003	9,992,400.00	1.27	7,222.22	9,992,400.00	10,001,880.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	108,611.11	10,089,445.90	10,212,500.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	108,611.11	10,099,758.30	10,212,500.00
<i>FNMA BONDS (CALLABLE)</i>	3136F3MZ6	AAA	5,000,000	2.250	10/21/2005	9/18/2003	5,007,031.25	2.18	40,625.00	5,001,661.95	5,007,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	54,625.00	7,509,680.02	7,515,202.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	109,250.00	15,022,390.95	15,030,405.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	91,041.67	12,519,339.00	12,525,337.50
<i>FHLB TAP ISSUE</i>	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	73,611.11	9,991,349.70	10,137,500.00
<i>FHLB TAP ISSUE</i>	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	36,805.56	4,997,898.40	5,068,750.00
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	96,525.00	5,714,988.64	5,842,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	96,750.00	10,272,813.30	10,403,125.00
<i>FFCB NOTES</i>	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	55,416.67	10,077,405.50	10,159,375.00
<i>FHLMC (CALLABLE) NOTES</i>	3128X2HN8	AAA	4,920,000	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	20,841.67	4,924,065.83	4,941,259.32
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	67,083.33	10,601,728.30	10,643,750.00
<i>FHLB (CALLABLE) NOTES</i>	31339YDS8	AAA	5,000,000	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	8,838.89	4,951,943.10	4,992,187.50
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	47,326.39	10,517,331.40	10,750,000.00
<i>FHLB TAP ISSUE</i>	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	19,960.00	10,400,355.40	10,491,475.00
<i>FHLB TAP ISSUE</i>	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	12,000.00	6,237,876.78	6,307,500.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	10,555.56	10,004,011.50	10,106,250.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	10,555.56	10,006,461.40	10,106,250.00
<i>FHLB (CALLABLE) NOTES</i>	3133MX5B1	AAA	7,800,000	2.300	3/10/2006	12/18/2003	7,786,593.75	2.38	85,215.00	7,787,890.81	7,802,437.50
<i>FNMA (CALLABLE) NOTES</i>	3136F27B8	AAA	4,500,000	2.550	3/10/2006	10/3/2003	4,514,062.50	2.42	54,506.25	4,500,806.13	4,501,406.25
<i>FHLMC NOTES (CALLABLE)</i>	3128X02G3	AAA	10,000,000	2.300	3/17/2006	10/3/2003	9,992,968.75	2.33	104,777.78	9,994,158.70	10,004,880.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	217,777.78	10,498,733.40	10,606,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4HE7	AAA	5,000,000	2.550	3/22/2006	9/22/2003	5,006,250.00	2.50	56,312.50	5,000,729.15	5,004,687.50
<i>FNMA (CALLABLE) NOTES</i>	3136F3DP8	AAA	4,575,000	2.350	3/24/2006	12/19/2003	4,562,847.66	2.47	46,887.40	4,563,950.27	4,577,859.38
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/23/2003	9,988,560.00	1.25	7,222.22	9,988,736.70	10,003,510.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/30/2003	9,987,940.00	1.26	7,222.22	9,988,511.30	10,003,510.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	90,277.78	9,985,082.20	10,018,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,503,254.02	7,518,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,503,254.02	7,518,750.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	158,263.89	10,566,611.30	10,731,250.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	205,743.06	13,768,093.56	13,950,625.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	95,591.39	6,418,963.61	6,481,675.00

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76990800

SAN BERNARDINO COUNTY

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(Excluding Cash/MoneyFund)

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FHLB NOTES	3133MNUY5	AAA	9,775,000	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	136,714.24	10,230,865.62	10,358,445.31
FHLB NOTES	3133MNUY5	AAA	5,000,000	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	69,930.56	5,247,559.05	5,298,437.50
FHLB TAP ISSUE	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	62,569.44	9,902,025.70	10,037,500.00
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	180,994.67	11,342,925.99	11,452,859.38
FHLB (CALLABLE) NOTES	31339X2X1	AAA	10,000,000	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	50,566.67	9,938,335.00	10,003,125.00
FHLB NOTES	31339XAZ7	AAA	10,000,000	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	39,583.33	9,911,188.70	9,975,000.00
FHLB NOTES	3133M97H9	AAA	3,000,000	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	37,768.33	3,293,559.09	3,316,875.00
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	37,916.67	9,917,502.50	10,025,000.00
FNMA (CALLABLE) NOTES	3136F4GA6	AAA	10,000,000	3.000	6/30/2006	9/30/2003	10,015,625.00	2.94	125,833.33	10,002,517.40	10,012,500.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	19,479.17	9,871,877.50	10,009,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	19,479.17	9,847,555.50	10,009,375.00
FNMA NOTES CALLABLE	3136F2BJ6	AAA	10,000,000	3.750	8/9/2006	12/31/2003	10,133,400.00	3.21	22,916.67	10,097,160.90	10,109,375.00
FNMA NOTES ( CALLABLE)	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	15,277.78	10,003,139.60	10,046,875.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	28,333.33	11,013,514.90	11,015,625.00
FHLB NOTES	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	38,888.89	25,491,049.00	25,828,125.00
FHLB NOTES	3133MQSS4	AAA	8,000,000	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	12,444.44	8,148,587.28	8,265,000.00
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	10,078.13	4,581,040.81	4,582,968.75
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	15,677.08	7,127,659.14	7,129,062.50
FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	5,208.33	10,045,690.20	10,087,500.00
FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	64,548.61	5,000,405.05	5,001,562.50
FHLMC NOTES (CALLABLE)	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	111,750.00	9,998,247.40	10,011,790.00
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000	1.010	10/4/2006	6/13/2003	9,987,649.00	1.27	7,294.44	9,987,938.20	10,005,610.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	143,541.67	10,505,933.00	10,684,375.00
FHLB NOTES	3133X2B46	AAA	10,000,000	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	88,611.11	9,999,817.90	10,128,125.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	82,118.06	10,717,823.53	10,897,812.50
FHLB(CALLABLE) NOTES	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	103,750.00	10,157,307.30	10,162,500.00
FHLB(CALLABLE) NOTES	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	103,750.00	10,157,307.30	10,162,500.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	47,500.00	7,504,964.17	7,537,500.00
FHLMC NOTES CALLABLE	3128X2FN0	AAA	7,500,000	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	51,458.33	7,542,181.65	7,538,392.50
FHLB (CALLABLE) NOTES	3133X2WM3	AAA	11,665,000	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	67,744.49	11,661,578.88	11,814,457.81
FHLB (CALLABLE) NOTES	3133X2XS9	AAA	5,500,000	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	42,166.67	5,591,242.85	5,548,125.00
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	27,777.78	5,029,966.25	5,071,340.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	63,888.89	10,674,214.30	10,734,375.00
FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	35,555.56	10,152,548.10	10,178,125.00



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 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>	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,129,236.60	10,138,840.00
<i>FHLB NOTES (CALLABLE)</i>	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	129,895.83	5,102,748.40	5,104,687.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,101,708.11	7,091,210.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	184,991.11	12,542,281.64	12,545,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,005,889.30	5,021,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	77,500.00	10,029,785.20	10,042,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	38,527.78	4,042,179.56	4,041,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	96,319.44	10,092,730.80	10,103,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	48,159.72	5,046,769.35	5,051,562.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	50,694.44	10,001,406.80	9,981,250.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	47,500.00	10,110,574.60	10,131,250.00
<i>FHLMC (CALLABLE) NOTES</i>	3129252J8	AAA	10,000,000	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	196,466.67	10,134,967.30	10,168,800.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4Z31	AAA	10,000,000	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	51,111.11	10,134,145.50	10,187,500.00
			1,341,403,000				1,377,803,198.81	2.82	11,091,362.54	1,360,863,876.46	1,372,782,200.63
<b>FED AGY DN</b>											
<i>FHLB DISC NOTE</i>	313384TT6	AAA	50,000,000		3/1/2004	2/27/2004	49,996,458.34	0.85	0.00	50,000,000.00	49,998,639.00
<i>FHLB DISC NOTE</i>	313384TT6	AAA	50,000,000		3/1/2004	2/27/2004	49,996,458.33	0.85	0.00	50,000,000.00	49,998,639.00
<i>FNMA DISC NOTE</i>	313588UZ6	AAA	24,127,000		3/31/2004	11/19/2003	24,029,841.91	1.09	0.00	24,105,084.72	24,106,551.88
<i>FNMA DISC NOTE</i>	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,975,350.05	14,978,611.65
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,934,783.30	9,949,566.90
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,584,385.10	10,599,373.92
<i>FNMA DISC NOTE</i>	313588F75	AAA	15,000,000		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,889,750.00	14,912,719.95
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,850,833.40	19,880,987.60
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,926,111.10	9,940,493.80
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,924,444.40	9,940,493.80
<i>FNMA DISC NOTE</i>	313588G33	AAA	15,000,000		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,887,500.00	14,910,740.70
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,915,133.30	9,931,105.30
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,829,000.00	19,862,210.60
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,871,750.00	14,896,657.95
			274,787,000				272,909,739.56	1.14	0.00	273,694,125.37	273,906,792.05
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	27,000,000			12/29/2003	27,000,000.00	0.92	0.00	27,000,000.00	27,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	90,000,000			2/27/2004	90,000,000.00	0.92	0.00	90,000,000.00	90,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.92	0.00	1,000,000.00	1,000,000.00

**PFM**

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 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>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000			9/19/2003	1,000,000.00	0.92	0.00	1,000,000.00	1,000,000.00
			119,000,000				119,000,000.00	0.92	0.00	119,000,000.00	119,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	4,073.13	750,896.88	751,522.80
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	14,773.75	2,690,767.54	2,833,168.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	6,132.50	1,118,553.56	1,176,032.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	44,600.00	8,131,336.08	8,552,960.00
			12,485,000				13,037,214.80	5.24	69,579.38	12,691,554.06	13,313,682.80
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0149741	A-1	100,000,000	1.133	3/1/2004	2/27/2004	100,000,000.00	1.13	9,437.50	100,000,000.00	100,000,340.00
			100,000,000				100,000,000.00	1.13	9,437.50	100,000,000.00	100,000,340.00
<b>TOTAL SECURITIES</b>			<b>2,699,197,000</b>				<b>2,739,568,628.36</b>	<b>1.99 %</b>	<b>13,051,266.75</b>	<b>2,721,024,623.10</b>	<b>2,734,011,807.36</b>

# PFM

## Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 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
<b>CERT OF DEPOSIT</b>										
50,000,000	WELLS FARGO BANK CERT DEPOS	9497P0DS7	1.020	3/1/2004	100.000	49,999,985.00	(15.00)	181.00	0.00	1.03
20,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WKY9	1.020	3/2/2004	100.000	19,999,987.80	(12.20)	(12.20)	0.01	1.03
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0EJ6	1.020	3/3/2004	100.000	24,999,977.25	(22.75)	(22.75)	0.01	1.03
20,000,000	CITIBANK NA CERT DEPOS	17304TBZ5	1.080	3/29/2004	100.004	20,000,774.00	774.00	774.00	0.08	1.03
50,000,000	SOCIETE GENERALE CERT DEPOS	83365WLS1	1.030	4/15/2004	100.000	49,999,988.50	(11.50)	(11.50)	0.13	1.03
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	100.147	15,022,053.00	22,053.00	22,053.00	0.64	1.16
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	100.146	15,021,933.00	21,933.00	21,933.00	0.66	1.17
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	1.224	4/28/2004	100.031	10,003,099.00	3,099.00	3,099.00	0.16	1.03
<b>COMMERCIAL PAPER</b>										
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JC18		3/1/2004	99.997	19,999,427.80	(572.20)	18,694.47	0.00	1.03
100,000,000	RABOBANK (NY) COMM PAPER	74977KC15		3/1/2004	99.997	99,997,139.00	(2,861.00)	5,722.34	0.00	1.03
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HC21		3/2/2004	99.994	19,998,855.60	(577.80)	18,688.93	0.01	1.03
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LC43		3/4/2004	99.989	24,997,139.25	(735.75)	14,139.25	0.01	1.03
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LC84		3/8/2004	99.977	24,994,279.00	(762.75)	14,112.33	0.02	1.03
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HC88		3/8/2004	99.977	24,994,279.00	(714.00)	24,320.66	0.02	1.03
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AC98		3/9/2004	99.974	24,993,564.25	(713.50)	12,876.75	0.02	1.03
25,000,000	MORGAN STANLEY DW COMM PAPER	61745ACA5		3/10/2004	99.971	24,992,849.25	(713.25)	12,877.03	0.03	1.03
20,000,000	MORGAN STANLEY DW COMM PAPER	61745ACB3		3/11/2004	99.969	19,993,707.60	(570.20)	9,729.82	0.03	1.03
20,000,000	MORGAN STANLEY DW COMM PAPER	61745ACC1		3/12/2004	99.966	19,993,135.60	(570.00)	9,730.04	0.03	1.03
25,000,000	CITICORP COMM PAPER	1730E0CG8		3/16/2004	99.954	24,988,560.75	(710.00)	24,324.64	0.04	1.03
20,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LCK9		3/19/2004	99.946	19,989,133.60	(616.40)	5,078.04	0.05	1.03
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HCN5		3/22/2004	99.937	24,984,273.75	(705.50)	17,891.80	0.06	1.03
25,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LCN3		3/22/2004	99.937	24,984,273.75	(778.25)	6,339.72	0.06	1.03
30,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LCS2		3/26/2004	99.926	29,977,699.80	(841.80)	2,591.47	0.07	1.03
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JD58		4/5/2004	99.897	24,974,276.50	(688.75)	7,894.55	0.10	1.03
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HDF1		4/15/2004	99.869	19,973,712.40	2,462.40	86,795.73	0.13	1.03
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LDG5		4/16/2004	99.866	19,973,141.60	(536.20)	6,902.71	0.13	1.03
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JDK5		4/19/2004	99.857	24,964,287.25	(664.25)	7,919.19	0.14	1.03
20,000,000	CITICORP COMM PAPER	1730E0DL6		4/20/2004	99.854	19,970,859.20	(252.00)	1,481.42	0.14	1.03
<b>CORPORATE NOTE</b>										
5,000,000	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	5.800	3/15/2004	100.156	5,007,815.00	(1,145.00)	(97,785.00)	0.04	2.22
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	100.693	14,076,853.44	10,911.08	(571,792.06)	0.17	1.52
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.499	5/4/2004	100.057	2,001,142.00	366.68	(6,244.00)	0.18	1.14
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.470	5/7/2004	100.050	3,001,488.00	253.71	(10,353.00)	0.18	1.20
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	101.564	2,285,196.75	4,178.30	(116,205.75)	0.28	1.27
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	101.796	3,343,982.18	6,818.36	(146,658.82)	0.36	1.34
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	101.961	8,345,516.04	12,905.38	(411,451.76)	0.36	1.40

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.261	7/26/2004	100.054	5,002,675.00	2,308.20	(4,735.00)	0.41	1.08
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	102.164	4,938,598.09	(851.99)	(156,727.95)	0.41	1.34
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	104.330	2,258,740.17	9,438.06	(42,568.23)	0.84	1.27
2,650,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GUM4	7.250	2/1/2005	105.204	2,787,900.70	3,730.11	(45,015.30)	0.88	1.54
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.240	2/7/2005	100.042	1,500,622.50	290.51	(781.50)	0.93	0.98
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	105.997	1,635,536.80	3,632.94	(26,937.69)	0.92	1.44
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	102.660	11,292,611.00	36,748.29	(97,689.00)	0.95	1.58
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	106.224	1,306,551.51	5,036.92	(20,224.89)	0.93	1.49
5,000,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GXX7	1.265	3/15/2005	100.189	5,009,455.00	3,391.90	1,005.00	1.03	1.11
14,050,000	GENERAL ELECTRIC CAPITAL CORP CO	369622CH6	8.850	4/1/2005	107.616	15,120,076.10	22,778.50	(265,724.40)	1.00	1.76
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	102.947	1,389,779.10	4,567.04	(5,513.40)	1.12	1.45
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	107.576	9,143,960.00	35,085.03	(93,585.00)	1.14	1.55
10,000,000	MORGAN STANLEY DW GLOBAL NOTES	617446DW6	7.750	6/15/2005	107.779	10,777,900.00	37,604.30	(46,800.00)	1.23	1.65
<b>FED AGY BOND/NOTE</b>										
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	100.156	5,007,812.50	5,112.75	(136,887.50)	0.04	1.21
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	100.344	10,034,375.00	30,619.60	(89,825.00)	0.08	1.35
15,000,000	FNMA BENCHMARK NOTES	31359MMU4	3.625	4/15/2004	100.313	15,046,875.00	2,975.10	(173,325.00)	0.13	1.16
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	100.625	5,031,250.00	30,430.20	16,250.00	0.16	1.13
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	100.750	7,536,100.00	43,046.96	(82,454.50)	0.19	1.17
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	100.781	7,074,843.75	14,691.74	(231,080.85)	0.20	1.10
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	100.938	15,140,625.00	92,488.60	(444,528.20)	0.20	1.10
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	101.632	6,301,171.60	55,091.16	(255,328.40)	0.30	1.12
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	101.188	10,118,750.00	101,045.80	850.00	0.33	1.13
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	102.156	6,129,375.00	63,748.08	(354,105.00)	0.32	0.97
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	101.938	20,387,500.00	200,873.20	(689,500.00)	0.36	1.09
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	102.313	25,578,125.00	328,972.95	(715,775.00)	0.44	1.14
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	101.594	26,571,845.31	304,868.92	(102,680.52)	0.45	1.11
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	102.469	10,246,875.00	137,922.70	(356,125.00)	0.44	1.12
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	101.813	10,181,250.00	181,250.00	126,670.06	0.62	1.16
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	101.531	10,153,125.00	149,298.65	135,325.00	0.62	1.17
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	103.563	47,022,553.13	210,059.83	(1,445,350.47)	0.67	1.20
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	101.563	10,156,250.00	147,406.70	119,950.00	0.71	1.16
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	102.063	15,309,375.00	296,206.70	262,025.00	0.71	1.20
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.594	5,029,687.50	13,864.80	1,986.40	0.70	1.16
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.469	10,146,875.00	76,805.60	(47,203.60)	0.70	1.17
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	101.750	5,087,500.00	37,058.90	(49,100.00)	0.72	1.17
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	102.125	20,425,000.00	285,568.70	96,800.00	0.78	1.18
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	102.125	10,212,500.00	222,711.90	245,100.00	0.80	1.18
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	102.531	10,253,125.00	74,000.70	(156,675.00)	0.85	1.21
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	105.563	20,252,165.63	797,209.58	57,428.58	0.94	1.28
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	102.563	10,256,250.00	268,908.20	294,400.00	0.97	1.31
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	102.969	20,593,750.00	535,962.10	433,364.86	0.96	1.26
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.594	25,651,406.25	122,652.54	96,462.75	0.95	1.25

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 BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	105.594	10,559,375.00	78,729.90	(492,925.00)	0.90	1.25
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	103.469	18,624,375.00	144,376.50	(283,365.00)	1.07	1.27
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	107.094	62,007,281.25	1,008,811.10	(1,286,609.75)	1.13	1.30
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	105.580	5,278,995.00	57,712.50	(158,105.00)	1.21	1.45
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.040	6/23/2005	100.013	10,001,320.00	2,470.00	2,470.00	1.30	1.02
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	107.594	21,518,750.00	131,411.60	(449,550.00)	1.29	1.41
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	101.031	19,953,671.88	129,984.01	25,693.75	0.41	3.01
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	107.813	6,431,015.63	50,172.16	(195,502.87)	1.36	1.45
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.125	20,425,000.00	319,181.10	227,500.00	1.44	1.52
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	100.313	15,046,875.00	114,349.40	139,335.00	1.45	1.53
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.969	9,996,875.00	91,267.50	127,875.00	1.46	1.52
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.969	10,096,875.00	67,002.90	(20,312.50)	0.46	2.62
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.406	9,871,962.50	98,984.30	17,568.90	1.46	1.56
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.031	10,203,125.00	126,183.30	70,655.00	1.50	1.54
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.000	10/4/2005	100.019	20,003,760.00	19,160.00	19,160.00	1.57	0.99
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	102.125	20,425,000.00	235,795.80	172,500.00	1.59	1.55
5,000,000	FNMA BONDS (CALLABLE)	3136F3MZ6	2.250	10/21/2005	100.156	5,007,812.50	6,150.55	781.25	0.14	2.15
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.203	35,070,945.00	19,535.03	(185,054.00)	0.19	2.18
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	101.375	15,206,250.00	217,001.90	225,000.00	1.69	1.68
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	108.188	5,842,125.00	127,136.36	(109,854.03)	1.60	1.68
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	104.031	10,403,125.00	130,311.70	(9,875.00)	1.69	1.72
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	101.594	10,159,375.00	81,969.50	45,075.00	1.75	1.72
4,920,000	FHLMC (CALLABLE) NOTES	3128X2HN8	2.500	12/30/2005	100.432	4,941,259.32	17,193.49	15,109.32	0.33	2.26
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.438	10,643,750.00	42,021.70	(152,450.00)	1.76	1.75
5,000,000	FHLB (CALLABLE) NOTES	31339YDS8	1.720	1/24/2006	99.844	4,992,187.50	40,244.40	45,312.50	1.88	1.80
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	107.500	10,750,000.00	232,668.60	(118,000.00)	1.81	1.89
15,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	105.125	16,798,975.00	160,742.82	(5,493.62)	1.88	1.83
20,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	101.063	20,212,500.00	202,027.10	199,896.80	1.93	1.82
7,800,000	FHLB (CALLABLE) NOTES	3133MX5B1	2.300	3/10/2006	100.031	7,802,437.50	14,546.69	15,843.75	0.03	2.28
4,500,000	FNMA (CALLABLE) NOTES	3136F27B8	2.550	3/10/2006	100.031	4,501,406.25	600.12	(12,656.25)	0.03	2.53
10,000,000	FHLMC NOTES (CALLABLE)	3128X02G3	2.300	3/17/2006	100.049	10,004,880.00	10,721.30	11,911.25	0.05	2.28
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	106.063	10,606,250.00	107,516.60	(98,050.00)	1.91	1.89
5,000,000	FNMA NOTES (CALLABLE)	3136F4HE7	2.550	3/22/2006	100.094	5,004,687.50	3,958.35	(1,562.50)	0.06	2.50
4,575,000	FNMA (CALLABLE) NOTES	3136F3DP8	2.350	3/24/2006	100.063	4,577,859.38	13,909.11	15,011.72	0.07	2.32
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.000	4/4/2006	100.035	20,007,020.00	29,772.00	30,520.00	2.06	0.98
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.188	10,018,750.00	33,667.80	39,453.12	0.14	2.41
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.250	15,037,500.00	30,991.96	4,687.50	0.20	2.38
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	107.313	31,163,550.00	409,881.53	128,595.20	2.08	1.98
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	105.969	15,656,882.81	178,458.14	84,219.66	2.09	1.98
10,000,000	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	100.375	10,037,500.00	135,474.30	158,200.00	2.17	1.95
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	100.906	11,452,859.38	109,933.39	117,727.88	0.22	5.08
10,000,000	FHLB (CALLABLE) NOTES	31339X2X1	2.220	6/9/2006	100.031	10,003,125.00	64,790.00	69,725.00	2.21	2.21
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	99.750	9,975,000.00	63,811.30	67,200.00	2.24	1.99
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	110.563	3,316,875.00	23,315.91	12,308.10	2.16	1.98

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)	3136F3VT0	2.100	6/26/2006	100.250	10,025,000.00	107,497.50	112,800.00	2.28	1.99
10,000,000	FNMA (CALLABLE) NOTES	3136F4GA6	3.000	6/30/2006	100.125	10,012,500.00	9,982.60	(3,125.00)	0.08	2.94
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	100.094	20,018,750.00	299,317.00	363,833.40	2.38	2.08
10,000,000	FNMA NOTES CALLABLE	3136F2BJ6	3.750	8/9/2006	101.094	10,109,375.00	12,214.10	(24,025.00)	0.44	3.28
10,000,000	FNMA NOTES ( CALLABLE)	31359MSV6	2.750	8/11/2006	100.469	10,046,875.00	43,735.40	41,175.00	0.45	2.55
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	110.156	11,015,625.00	2,110.10	(247,475.00)	2.24	2.12
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	103.313	34,093,125.00	453,488.72	377,430.62	2.38	2.11
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	101.844	11,712,031.25	3,331.30	(189,838.75)	0.45	4.57
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	100.875	10,087,500.00	41,809.80	(500.00)	0.49	2.76
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.031	5,001,562.50	1,157.45	(9,375.00)	0.04	2.74
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.118	10,011,790.00	13,542.60	14,133.75	0.09	2.65
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.010	10/4/2006	100.056	10,005,610.00	17,671.80	17,961.00	2.55	0.99
10,000,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	106.844	10,684,375.00	178,442.00	121,675.00	2.55	2.26
10,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	101.281	10,128,125.00	128,307.10	128,425.00	2.58	2.26
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	101.375	10,897,812.50	179,988.97	182,857.50	2.64	2.23
20,000,000	FHLB(CALLABLE) NOTES	3133X2NZ4	4.500	12/8/2006	101.625	20,325,000.00	10,385.40	(128,800.00)	0.51	3.87
7,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	100.500	7,537,500.00	32,535.83	31,640.62	0.78	2.81
7,500,000	FHLMC NOTES CALLABLE	3128X2FN0	3.250	12/15/2006	100.512	7,538,392.50	(3,789.15)	(12,607.50)	0.78	3.06
11,665,000	FHLB (CALLABLE) NOTES	3133X2WM3	3.030	12/22/2006	101.281	11,814,457.81	152,878.93	153,103.12	0.81	2.55
5,500,000	FHLB (CALLABLE) NOTES	3133X2XS9	4.000	12/22/2006	100.875	5,548,125.00	(43,117.85)	(64,625.00)	0.78	3.67
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	101.427	5,071,340.00	41,373.75	7,277.50	0.82	2.60
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	107.344	10,734,375.00	60,160.70	43,775.00	2.69	2.35
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	101.781	10,178,125.00	25,576.90	5,125.00	0.66	3.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	101.388	10,138,840.00	9,603.40	(86,160.00)	0.94	2.56
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	102.094	5,104,687.50	1,939.10	(81,462.50)	0.50	4.62
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	101.303	7,091,210.00	(10,498.11)	(72,852.50)	1.11	2.57
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	100.781	12,545,250.00	2,968.36	(305,890.93)	0.20	4.73
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	100.438	5,021,875.00	15,985.70	(2,343.75)	0.25	2.86
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	100.428	10,042,750.00	12,964.80	(70,750.00)	0.24	2.86
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	101.031	19,195,937.50	14,257.79	(292,462.30)	0.30	4.41
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	99.813	9,981,250.00	(20,156.80)	(23,437.50)	3.13	2.56
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	101.313	10,131,250.00	20,675.40	(96,093.75)	0.39	4.08
10,000,000	FHLMC (CALLABLE) NOTES	3129252J8	4.210	9/13/2007	101.688	10,168,800.00	33,832.70	(3,075.00)	0.53	3.70
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	101.875	10,187,500.00	53,354.50	26,050.00	0.62	3.44
<b>FED AGY DN</b>										
100,000,000	FHLB DISC NOTE	313384TT6		3/1/2004	99.997	99,997,278.00	(2,722.00)	4,361.33	0.00	0.98
24,127,000	FNMA DISC NOTE	313588UZ6		3/31/2004	99.915	24,106,551.88	1,467.16	76,709.97	0.08	0.99
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.857	14,978,611.65	3,261.60	93,161.65	0.14	0.99
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.496	9,949,566.90	14,783.60	83,033.57	0.48	1.05
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.431	10,599,373.92	14,988.82	63,823.50	0.53	1.07
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.418	14,912,719.95	22,969.95	73,594.95	0.54	1.07
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.405	54,672,715.90	83,827.00	319,947.84	0.55	1.07
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.311	44,689,973.85	74,090.55	282,419.68	0.63	1.09

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 29, 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
<b>MNY MRKT/MUTUAL FND</b>										
117,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	117,000,000.00	0.00	0.00	0.14	0.92
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.14	0.92
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.14	0.92
							0.00	0.00	0.14	0.92
<b>MUNI BOND/NOTE</b>										
735,000	SAN BERNARDINO COUNTY CALIFORN	796825AJ6	6.650	8/1/2004	102.248	751,522.80	625.92	(17,493.00)	0.41	1.29
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	106.912	12,562,160.00	621,502.82	293,961.00	1.40	1.75
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0149741	1.133	3/1/2004	100.000	100,000,340.00	340.00	340.00	0.00	1.01
<b>SUBTOTALS</b>						<u>2,734,011,807.36</u>	<u>12,987,184.26</u>	<u>(5,556,821.00)</u>	<u>0.62</u>	<u>1.50</u>
<i>ACCRUED INTEREST ON INVESTMENTS</i>							<i>13,051,266.75</i>			
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<u><u>2,747,063,074.11</u></u>			

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SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/1/04	2/1/04	INTEREST	COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	0.00	157,105.00	157,105.00
2/1/04	2/1/04	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962GUM4	AAA	2,650,000.00	7.250	2/1/2005	0.00	96,062.50	96,062.50
2/1/04	2/1/04	INTEREST	SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000.00	7.200	2/1/2004	0.00	193,500.00	193,500.00
2/1/04	2/1/04	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AJ6	AAA	735,000.00	6.650	8/1/2004	0.00	24,438.75	24,438.75
2/1/04	2/1/04	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AK3	AAA	11,750,000.00	6.690	8/1/2005	0.00	393,037.50	393,037.50
2/2/04	2/2/04	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
2/3/04	2/3/04	INTEREST	ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	0.00	1,543.00	1,543.00
2/4/04	2/4/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000.00	3.050	8/4/2006	0.00	152,500.00	152,500.00
2/4/04	2/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.000	10/4/2005	0.00	17,566.66	17,566.66
2/4/04	2/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.000	4/4/2006	0.00	17,566.66	17,566.66
2/4/04	2/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.010	10/4/2006	0.00	8,869.44	8,869.44
2/4/04	2/4/04	INTEREST	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	1.499	5/4/2004	0.00	7,663.50	7,663.50
2/5/04	2/5/04	INTEREST	FHLB BONDS	3133M7J64	AAA	10,640,000.00	5.100	2/5/2004	0.00	271,320.00	271,320.00
2/7/04	2/7/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	0.00	1.240	2/7/2005	0.00	0.00	0.00
2/7/04	2/7/04	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	0.00	1.470	5/7/2004	0.00	0.00	0.00
2/7/04	2/9/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	1.240	2/7/2005	0.00	4,856.66	4,856.66
2/9/04	2/9/04	INTEREST	FNMA NOTES CALLABLE	3136F2BJ6	AAA	10,000,000.00	3.750	8/9/2006	0.00	187,500.00	187,500.00
2/7/04	2/9/04	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.470	5/7/2004	0.00	4,042.50	4,042.50
2/11/04	2/11/04	INTEREST	FNMA NOTES ( CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	0.00	137,500.00	137,500.00
2/13/04	2/13/04	INTEREST	FHLB TAP NOTES	3133MD7D9	AAA	50,000,000.00	5.250	2/13/2004	0.00	1,297,916.66	1,297,916.66
2/14/04	2/14/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
2/15/04	2/15/04	INTEREST	ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	0.00	59,791.25	59,791.25
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133M9ER9	AAA	25,000,000.00	6.250	8/13/2004	0.00	781,250.00	781,250.00
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133MAUN7	AAA	19,185,000.00	7.125	2/15/2005	0.00	683,465.63	683,465.63
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	0.00	205,046.88	205,046.88
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133MGU53	AAA	26,155,000.00	4.625	8/13/2004	0.00	604,834.38	604,834.38
2/15/04	2/15/04	INTEREST	FHLB TAP ISSUE	3133MLPX7	AAA	15,980,000.00	4.500	2/15/2006	0.00	359,550.00	359,550.00
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	0.00	200,000.00	200,000.00
2/15/04	2/15/04	INTEREST	FHLB BULLETS	3133MMLK7	AAA	20,000,000.00	4.375	2/15/2005	0.00	437,500.00	437,500.00
2/15/04	2/15/04	INTEREST	FHLB NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	0.00	577,500.00	577,500.00
2/15/04	2/15/04	INTEREST	FHLB TAP ISSUE	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	0.00	300,000.00	300,000.00
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133MW2L4	AAA	25,500,000.00	1.875	2/15/2005	0.00	239,062.50	239,062.50
2/15/04	2/15/04	INTEREST	FHLB TAP NOTES	3133MW2M2	AAA	20,000,000.00	2.375	2/15/2006	0.00	237,500.00	237,500.00
2/15/04	2/15/04	INTEREST	FHLB NOTES	3133X0E96	AAA	15,000,000.00	1.750	8/15/2005	0.00	141,458.34	141,458.34
2/15/04	2/15/04	INTEREST	FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	0.00	86,666.67	86,666.67
2/15/04	2/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	0.00	325,000.00	325,000.00



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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/15/04	2/15/04	INTEREST	FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	0.00	356,250.00	356,250.00
2/16/04	2/16/04	INTEREST	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	11,500,000.00	5.375	8/16/2006	0.00	309,062.50	309,062.50
2/16/04	2/16/04	INTEREST	FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2005	0.00	165,000.00	165,000.00
2/17/04	2/17/04	INTEREST	FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000.00	2.750	2/17/2006	0.00	137,500.00	137,500.00
2/22/04	2/22/04	INTEREST	BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	11,000,000.00	4.320	2/22/2005	0.00	237,600.00	237,600.00
2/23/04	2/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.040	6/23/2005	0.00	8,955.56	8,955.56
2/25/04	2/25/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000.00	3.125	8/25/2006	0.00	154,513.89	154,513.89
2/26/04	2/26/04	INTEREST	FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000.00	6.313	2/26/2004	0.00	157,825.00	157,825.00
2/28/04	2/28/04	INTEREST	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	0.00	154,240.00	154,240.00
2/29/04	2/29/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	26,930.33	26,930.33
2/29/04	2/29/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	712.24	712.24
2/29/04	2/29/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	750.36	750.36
									0.00	10,685,954.36	10,685,954.36
2/2/04	2/2/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JB35	A-1+	30,000,000.00		2/3/2004	(29,999,150.00)	0.00	(29,999,150.00)
2/2/04	2/2/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0DS7	A-1+	25,000,000.00	1.020	3/1/2004	(24,999,804.00)	(2,125.00)	(25,001,929.00)
2/2/04	2/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147943	A-1	100,000,000.00	1.070	2/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/3/04	2/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147950	A-1	100,000,000.00	1.070	2/4/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/3/04	2/3/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147968	A-1	50,000,000.00	0.990	2/4/2004	(50,000,000.00)	0.00	(50,000,000.00)
2/4/04	2/4/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HCN5	A-1+	25,000,000.00		3/22/2004	(24,966,381.95)	0.00	(24,966,381.95)
2/4/04	2/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148099	A-1	100,000,000.00	1.070	2/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/4/04	2/5/04	BUY	FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	(10,690,600.00)	(27,777.78)	(10,718,377.78)
2/5/04	2/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148123	A-1	100,000,000.00	1.070	2/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/6/04	2/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148271	A-1	100,000,000.00	1.070	2/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/6/04	2/6/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0148289	A-1	75,000,000.00	0.990	2/9/2004	(75,000,000.00)	0.00	(75,000,000.00)
2/9/04	2/9/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LC43	A-1+	25,000,000.00		3/4/2004	(24,983,000.00)	0.00	(24,983,000.00)
2/9/04	2/9/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LC84	A-1+	25,000,000.00		3/8/2004	(24,980,166.67)	0.00	(24,980,166.67)
2/9/04	2/9/04	BUY	RABOBANK (NY) COMM PAPER	74977KBA6	A-1+	25,000,000.00		2/10/2004	(24,999,326.39)	0.00	(24,999,326.39)
2/9/04	2/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147083	A-1	100,000,000.00	1.070	2/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/10/04	2/10/04	BUY	RABOBANK (NY) COMM PAPER	74977KBB4	A-1+	50,000,000.00		2/11/2004	(49,998,638.89)	0.00	(49,998,638.89)
2/10/04	2/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148495	A-1	100,000,000.00	1.070	2/11/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/11/04	2/11/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AC98	A-1	25,000,000.00		3/9/2004	(24,980,687.50)	0.00	(24,980,687.50)
2/11/04	2/11/04	BUY	MORGAN STANLEY DW COMM PAPER	61745ACA5	A-1	25,000,000.00		3/10/2004	(24,979,972.22)	0.00	(24,979,972.22)
2/11/04	2/11/04	BUY	RABOBANK (NY) COMM PAPER	74977KBC2	A-1+	60,000,000.00		2/12/2004	(59,998,383.34)	0.00	(59,998,383.34)
2/11/04	2/11/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148503	A-1	100,000,000.00	1.070	2/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/12/04	2/12/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JBD3	A-1+	30,000,000.00		2/13/2004	(29,999,166.67)	0.00	(29,999,166.67)
2/12/04	2/12/04	BUY	MORGAN STANLEY DW COMM PAPER	61745ACB3	A-1	20,000,000.00		3/11/2004	(19,983,977.78)	0.00	(19,983,977.78)
2/12/04	2/12/04	BUY	MORGAN STANLEY DW COMM PAPER	61745ACC1	A-1	20,000,000.00		3/12/2004	(19,983,405.56)	0.00	(19,983,405.56)

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2/12/04	2/12/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KBD8	A-1	30,000,000.00		2/13/2004	(29,999,150.00)	0.00	(29,999,150.00)
2/12/04	2/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148636	A-1	100,000,000.00	1.070	2/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/13/04	2/13/04	BUY	RABOBANK (NY) COMM PAPER	74977KBH1	A-1+	100,000,000.00		2/17/2004	(99,988,777.78)	0.00	(99,988,777.78)
2/13/04	2/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148834	A-1	100,000,000.00	1.070	2/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/17/04	2/17/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LDG5	A-1+	20,000,000.00		4/16/2004	(19,966,238.89)	0.00	(19,966,238.89)
2/17/04	2/17/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0148909	A-1+	125,000,000.00	1.030	2/18/2004	(125,000,000.00)	0.00	(125,000,000.00)
2/17/04	2/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148917	A-1	100,000,000.00	1.133	2/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/18/04	2/18/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JD58	A-1+	25,000,000.00		4/5/2004	(24,966,381.95)	0.00	(24,966,381.95)
2/18/04	2/18/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JDK5	A-1+	25,000,000.00		4/19/2004	(24,956,368.06)	0.00	(24,956,368.06)
2/18/04	2/18/04	BUY	RABOBANK (NY) COMM PAPER	74977KBK4	A-1+	50,000,000.00		2/19/2004	(49,998,611.12)	0.00	(49,998,611.12)
2/18/04	2/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149030	A-1	100,000,000.00	1.070	2/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/19/04	2/19/04	BUY	RABOBANK (NY) COMM PAPER	74977KBL2	A-1+	50,000,000.00		2/20/2004	(49,998,625.00)	0.00	(49,998,625.00)
2/19/04	2/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149253	A-1	100,000,000.00	1.070	2/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/20/04	2/20/04	BUY	RABOBANK (NY) COMM PAPER	74977KBP3	A-1+	50,000,000.00		2/23/2004	(49,995,958.34)	0.00	(49,995,958.34)
2/20/04	2/20/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LCK9	A-1+	20,000,000.00		3/19/2004	(19,984,055.56)	0.00	(19,984,055.56)
2/20/04	2/20/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LCN3	A-1+	25,000,000.00		3/22/2004	(24,977,934.03)	0.00	(24,977,934.03)
2/20/04	2/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149303	A-1	100,000,000.00	1.070	2/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/23/04	2/23/04	BUY	SOCIETE GENERALE CERT DEPOS	83365WLS1	A-1+	50,000,000.00	1.030	4/15/2004	(50,000,000.00)	0.00	(50,000,000.00)
2/23/04	2/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149386	A-1	100,000,000.00	1.070	2/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/24/04	2/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149477	A-1	100,000,000.00	1.070	2/25/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/25/04	2/25/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0149568	A-1	100,000,000.00	1.070	2/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/26/04	2/26/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LCS2	A-1+	30,000,000.00		3/26/2004	(29,975,108.33)	0.00	(29,975,108.33)
2/26/04	2/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149659	A-1	100,000,000.00	1.070	2/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
2/27/04	2/27/04	BUY	CITICORP COMM PAPER	1730E0DL6	A-1+	20,000,000.00		4/20/2004	(19,969,377.78)	0.00	(19,969,377.78)
2/27/04	2/27/04	BUY	FHLB DISC NOTE	313384TT6	AAA	100,000,000.00		3/1/2004	(99,992,916.67)	0.00	(99,992,916.67)
2/27/04	2/27/04	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	90,000,000.00			(90,000,000.00)	0.00	(90,000,000.00)
2/27/04	2/27/04	BUY	RABOBANK (NY) COMM PAPER	74977KC15	A-1+	100,000,000.00		3/1/2004	(99,991,416.66)	0.00	(99,991,416.66)
2/27/04	2/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149741	A-1	100,000,000.00	1.133	3/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(3,330,303,581.14)	(29,902.78)	3,330,333,483.92
1/30/04	2/4/04	CALL	FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000.00	3.050	8/4/2006	10,000,000.00	0.00	10,000,000.00
2/9/04	2/17/04	CALL	FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000.00	2.750	2/17/2006	10,000,000.00	0.00	10,000,000.00
									20,000,000.00	0.00	20,000,000.00
2/1/04	2/1/04	MATURITY	SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000.00	7.200	2/1/2004	5,375,000.00	0.00	5,375,000.00
2/2/04	2/2/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JB27	A-1+	11,000,000.00		2/2/2004	11,000,000.00	0.00	11,000,000.00
2/2/04	2/2/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KB24	A-1+	50,000,000.00		2/2/2004	50,000,000.00	0.00	50,000,000.00
2/2/04	2/2/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147802	A-1	200,000,000.00	1.000	2/2/2004	200,000,000.00	16,666.67	200,016,666.67

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/2/04	2/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147810	A-1	100,000,000.00	1.133	2/2/2004	100,000,000.00	9,437.50	100,009,437.50
2/3/04	2/3/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JB35	A-1+	30,000,000.00		2/3/2004	30,000,000.00	0.00	30,000,000.00
2/3/04	2/3/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365RB38	A-1+	20,000,000.00		2/3/2004	20,000,000.00	0.00	20,000,000.00
2/3/04	2/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147943	A-1	100,000,000.00	1.070	2/3/2004	100,000,000.00	2,972.22	100,002,972.22
2/4/04	2/4/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LB44	A-1+	20,282,000.00		2/4/2004	20,282,000.00	0.00	20,282,000.00
2/4/04	2/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147950	A-1	100,000,000.00	1.070	2/4/2004	100,000,000.00	2,972.22	100,002,972.22
2/4/04	2/4/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147968	A-1	50,000,000.00	0.990	2/4/2004	50,000,000.00	1,375.00	50,001,375.00
2/5/04	2/5/04	MATURITY	FHLB BONDS	3133M7J64	AAA	10,640,000.00	5.100	2/5/2004	10,640,000.00	0.00	10,640,000.00
2/5/04	2/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148099	A-1	100,000,000.00	1.070	2/5/2004	100,000,000.00	2,972.22	100,002,972.22
2/6/04	2/6/04	MATURITY	CITIBANK NA CERT DEPOS	17304TAS2	A-1+	20,000,000.00	1.090	2/6/2004	20,000,000.00	55,711.11	20,055,711.11
2/6/04	2/6/04	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JB60	A-1	20,000,000.00		2/6/2004	20,000,000.00	0.00	20,000,000.00
2/6/04	2/6/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365RB61	A-1+	20,000,000.00		2/6/2004	20,000,000.00	0.00	20,000,000.00
2/6/04	2/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148123	A-1	100,000,000.00	1.070	2/6/2004	100,000,000.00	2,972.22	100,002,972.22
2/9/04	2/9/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LB93	A-1+	25,000,000.00		2/9/2004	25,000,000.00	0.00	25,000,000.00
2/9/04	2/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148271	A-1	100,000,000.00	1.070	2/9/2004	100,000,000.00	8,916.67	100,008,916.67
2/9/04	2/9/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0148289	A-1	75,000,000.00	0.990	2/9/2004	75,000,000.00	6,187.50	75,006,187.50
2/10/04	2/10/04	MATURITY	CITIGROUP GLOBAL MARK COMM PAPER	17307JBA9	A-1+	25,000,000.00		2/10/2004	25,000,000.00	0.00	25,000,000.00
2/10/04	2/10/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBA6	A-1+	25,000,000.00		2/10/2004	25,000,000.00	0.00	25,000,000.00
2/10/04	2/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147083	A-1	100,000,000.00	1.070	2/10/2004	100,000,000.00	2,972.22	100,002,972.22
2/11/04	2/11/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JBB7	A-1+	25,000,000.00		2/11/2004	25,000,000.00	0.00	25,000,000.00
2/11/04	2/11/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745ABB4	A-1	20,000,000.00		2/11/2004	20,000,000.00	0.00	20,000,000.00
2/11/04	2/11/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBB4	A-1+	50,000,000.00		2/11/2004	50,000,000.00	0.00	50,000,000.00
2/11/04	2/11/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148495	A-1	100,000,000.00	1.070	2/11/2004	100,000,000.00	2,972.22	100,002,972.22
2/12/04	2/12/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745ABC2	A-1	20,000,000.00		2/12/2004	20,000,000.00	0.00	20,000,000.00
2/12/04	2/12/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBC2	A-1+	60,000,000.00		2/12/2004	60,000,000.00	0.00	60,000,000.00
2/12/04	2/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148503	A-1	100,000,000.00	1.070	2/12/2004	100,000,000.00	2,972.22	100,002,972.22
2/13/04	2/13/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JBD3	A-1+	30,000,000.00		2/13/2004	30,000,000.00	0.00	30,000,000.00
2/13/04	2/13/04	MATURITY	FHLB TAP NOTES	3133MD7D9	AAA	50,000,000.00	5.250	2/13/2004	50,000,000.00	0.00	50,000,000.00
2/13/04	2/13/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KBD8	A-1	30,000,000.00		2/13/2004	30,000,000.00	0.00	30,000,000.00
2/13/04	2/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148636	A-1	100,000,000.00	1.070	2/13/2004	100,000,000.00	2,972.22	100,002,972.22
2/17/04	2/17/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ABH5	A-1	15,000,000.00		2/17/2004	15,000,000.00	0.00	15,000,000.00
2/17/04	2/17/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBH1	A-1+	100,000,000.00		2/17/2004	100,000,000.00	0.00	100,000,000.00
2/17/04	2/17/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	A-1+	37,656,000.00		2/17/2004	37,656,000.00	0.00	37,656,000.00
2/17/04	2/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148834	A-1	100,000,000.00	1.070	2/17/2004	100,000,000.00	11,888.89	100,011,888.89
2/18/04	2/18/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0148909	A-1+	125,000,000.00	1.030	2/18/2004	125,000,000.00	3,576.39	125,003,576.39
2/18/04	2/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0148917	A-1	100,000,000.00	1.133	2/18/2004	100,000,000.00	3,145.83	100,003,145.83
2/19/04	2/19/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBK4	A-1+	50,000,000.00		2/19/2004	50,000,000.00	0.00	50,000,000.00
2/19/04	2/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149030	A-1	100,000,000.00	1.070	2/19/2004	100,000,000.00	2,972.22	100,002,972.22

**PFM**

**Security Transactions & Interest: 76990800 SAN BERNARDINO COUNTY**

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/20/04	2/20/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBL2	A-1+	50,000,000.00		2/20/2004	50,000,000.00	0.00	50,000,000.00
2/20/04	2/20/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LBL8	A-1+	50,000,000.00		2/20/2004	50,000,000.00	0.00	50,000,000.00
2/20/04	2/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149253	A-1	100,000,000.00	1.070	2/20/2004	100,000,000.00	2,972.22	100,002,972.22
2/23/04	2/23/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KBP3	A-1+	50,000,000.00		2/23/2004	50,000,000.00	0.00	50,000,000.00
2/23/04	2/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149303	A-1	100,000,000.00	1.070	2/23/2004	100,000,000.00	8,916.67	100,008,916.67
2/24/04	2/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149386	A-1	100,000,000.00	1.070	2/24/2004	100,000,000.00	2,972.22	100,002,972.22
2/25/04	2/25/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149477	A-1	100,000,000.00	1.070	2/25/2004	100,000,000.00	2,972.22	100,002,972.22
2/26/04	2/26/04	MATURITY	FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000.00	6.313	2/26/2004	5,000,000.00	0.00	5,000,000.00
2/26/04	2/26/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0AG6	A-1+	20,000,000.00	1.040	2/26/2004	20,000,000.00	28,888.89	20,028,888.89
2/26/04	2/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0149568	A-1	100,000,000.00	1.070	2/26/2004	100,000,000.00	2,972.22	100,002,972.22
2/27/04	2/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149659	A-1	100,000,000.00	1.070	2/27/2004	100,000,000.00	2,972.22	100,002,972.22
									<b>3,294,953,000.00</b>	<b>196,322.20</b>	<b>3,295,149,322.20</b>
2/3/04	2/4/04	SELL	FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000.00	4.450	5/3/2005	15,122,550.00	168,729.17	15,291,279.17
									<b>15,122,550.00</b>	<b>168,729.17</b>	<b>15,291,279.17</b>
<b>TOTAL SECURITY TRANSACTIONS</b>											<b>10,793,071.81</b>

**PFM**

**Cash Transactions Report:**      76990800      SAN BERNARDINO COUNTY

MONTH ENDED:      February 29, 2004

<b>CASH DATE</b>	<b>TRANSACTION CODE</b>	<b>TRANSACTION DESCRIPTION</b>	<b>TOTAL AMOUNT</b>
2/6/2004	CA	CASH CONTRIB	175,000,000.00
2/11/2004	CA	CASH CONTRIB	14,818,570.84
2/12/2004	CA	CASH CONTRIB	19,962,727.79
2/13/2004	CA	CASH CONTRIB	199,988,777.78
2/20/2004	CA	CASH CONTRIB	194,957,947.93
2/26/2004	CA	CASH CONTRIB	4,785,422.22
2/27/2004	CA	CASH CONTRIB	409,953,711.11
<b>SUBTOTAL</b>			<b>1,019,467,157.67</b>
2/1/2004	CW	CASH WITHDRAW	(6,239,143.75)
2/2/2004	CW	CASH WITHDRAW	(206,318,775.17)
2/3/2004	CW	CASH WITHDRAW	(2,972.22)
2/3/2004	CW	CASH WITHDRAW	(1,543.00)
2/4/2004	CW	CASH WITHDRAW	(70,815,410.70)
2/5/2004	CW	CASH WITHDRAW	(195,914.44)
2/6/2004	CW	CASH WITHDRAW	(160,058,683.33)
2/9/2004	CW	CASH WITHDRAW	(25,244,967.77)
2/9/2004	CW	CASH WITHDRAW	(4,042.50)
2/10/2004	CW	CASH WITHDRAW	(4,333.33)
2/13/2004	CW	CASH WITHDRAW	(211,300,888.88)
2/14/2004	CW	CASH WITHDRAW	(152,500.00)
2/15/2004	CW	CASH WITHDRAW	(5,913,625.65)
2/16/2004	CW	CASH WITHDRAW	(474,062.50)
2/17/2004	CW	CASH WITHDRAW	(17,839,150.00)
2/18/2004	CW	CASH WITHDRAW	(25,085,361.09)
2/19/2004	CW	CASH WITHDRAW	(4,347.22)
2/20/2004	CW	CASH WITHDRAW	(200,002,972.22)
2/22/2004	CW	CASH WITHDRAW	(237,600.00)
2/23/2004	CW	CASH WITHDRAW	(17,872.23)
2/24/2004	CW	CASH WITHDRAW	(2,972.22)
2/25/2004	CW	CASH WITHDRAW	(157,486.11)
2/27/2004	CW	CASH WITHDRAW	(100,002,972.22)
2/28/2004	CW	CASH WITHDRAW	(154,240.00)
2/29/2004	CW	CASH	(28,392.93)
<b>SUBTOTAL</b>			<b>(1,030,260,229.48)</b>

**Cash Transactions Report:**      76990800      SAN BERNARDINO COUNTY

MONTH ENDED:      February 29, 2004

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
<u>NET CASH ADDITIONS/(WITHDRAWS)</u>			<u>(10,793,071.81)</u>

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**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 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
2/1/04	2/1/04	MATURITY		SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	5,375,000	7.200	5,375,000.00	(338,786.25)	0.00
2/2/04	2/2/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JB27	11,000,000	0.000	11,000,000.00	916.67	0.00
2/2/04	2/2/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KB24	50,000,000	0.000	50,000,000.00	4,166.66	0.00
2/2/04	2/2/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147802	200,000,000	1.000	200,000,000.00	0.00	0.00
2/2/04	2/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147810	100,000,000	1.133	100,000,000.00	0.00	0.00
2/3/04	2/3/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JB35	30,000,000	0.000	30,000,000.00	850.00	0.00
2/3/04	2/3/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365RB38	20,000,000	0.000	20,000,000.00	55,105.55	0.00
2/3/04	2/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147943	100,000,000	1.070	100,000,000.00	0.00	0.00
1/30/04	2/4/04	CALL	FIFO	FHLMC NOTES (CALLABLE)	3128X0ZH5	10,000,000	3.050	10,000,000.00	(96,093.75)	0.00
2/3/04	2/4/04	SELL	SPEC LOT	FNMA NOTES (CALLABLE)	3136F1ZQ6	15,000,000	4.450	15,122,550.00	137,550.00	129,022.49
2/4/04	2/4/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LB44	20,282,000	0.000	20,282,000.00	10,918.48	0.00
2/4/04	2/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147950	100,000,000	1.070	100,000,000.00	0.00	0.00
2/4/04	2/4/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147968	50,000,000	0.990	50,000,000.00	0.00	0.00
2/5/04	2/5/04	MATURITY		FHLB BONDS	3133M7J64	10,640,000	5.100	10,640,000.00	(69,372.80)	0.00
2/5/04	2/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148099	100,000,000	1.070	100,000,000.00	0.00	0.00
2/6/04	2/6/04	MATURITY		CITIBANK NA CERT DEPOS	17304TAS2	20,000,000	1.090	20,000,000.00	0.00	0.00
2/6/04	2/6/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JB60	20,000,000	0.000	20,000,000.00	16,833.33	0.00
2/6/04	2/6/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365RB61	20,000,000	0.000	20,000,000.00	16,833.33	0.00
2/6/04	2/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148123	100,000,000	1.070	100,000,000.00	0.00	0.00
2/9/04	2/9/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LB93	25,000,000	0.000	25,000,000.00	19,833.33	0.00
2/9/04	2/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148271	100,000,000	1.070	100,000,000.00	0.00	0.00
2/9/04	2/9/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0148289	75,000,000	0.990	75,000,000.00	0.00	0.00
2/10/04	2/10/04	MATURITY		CITIGROUP GLOBAL MARK COMM PAPER	17307JBA9	25,000,000	0.000	25,000,000.00	24,083.33	0.00
2/10/04	2/10/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBA6	25,000,000	0.000	25,000,000.00	673.61	0.00
2/10/04	2/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147083	100,000,000	1.070	100,000,000.00	0.00	0.00
2/11/04	2/11/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JBB7	25,000,000	0.000	25,000,000.00	24,791.66	0.00
2/11/04	2/11/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745ABB4	20,000,000	0.000	20,000,000.00	8,500.00	0.00
2/11/04	2/11/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBB4	50,000,000	0.000	50,000,000.00	1,361.11	0.00
2/11/04	2/11/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148495	100,000,000	1.070	100,000,000.00	0.00	0.00
2/12/04	2/12/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745ABC2	20,000,000	0.000	20,000,000.00	19,266.67	0.00
2/12/04	2/12/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBC2	10,000,000	0.000	10,000,000.00	269.44	0.00
2/12/04	2/12/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBC2	50,000,000	0.000	50,000,000.00	1,347.22	0.00
2/12/04	2/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148503	100,000,000	1.070	100,000,000.00	0.00	0.00
2/13/04	2/13/04	MATURITY		FHLB TAP NOTES	3133MD7D9	5,000,000	5.250	5,000,000.00	(35,000.00)	0.00
2/13/04	2/13/04	MATURITY		FHLB TAP NOTES	3133MD7D9	10,000,000	5.250	10,000,000.00	(27,500.00)	0.00
2/13/04	2/13/04	MATURITY		FHLB TAP NOTES	3133MD7D9	10,000,000	5.250	10,000,000.00	(87,200.00)	0.00
2/13/04	2/13/04	MATURITY		FHLB TAP NOTES	3133MD7D9	10,000,000	5.250	10,000,000.00	(71,000.00)	0.00
2/13/04	2/13/04	MATURITY		FHLB TAP NOTES	3133MD7D9	5,000,000	5.250	5,000,000.00	(34,950.00)	0.00
2/13/04	2/13/04	MATURITY		FHLB TAP NOTES	3133MD7D9	10,000,000	5.250	10,000,000.00	(57,500.00)	0.00
2/13/04	2/13/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JBD3	30,000,000	0.000	30,000,000.00	833.33	0.00

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 29, 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
2/13/04	2/13/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KBD8	30,000,000	0.000	30,000,000.00	850.00	0.00
2/13/04	2/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148636	100,000,000	1.070	100,000,000.00	0.00	0.00
2/9/04	2/17/04	CALL	FIFO	FNMA NOTES (CALLABLE)	3136F22V9	10,000,000	2.750	10,000,000.00	7,000.00	0.00
2/17/04	2/17/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ABH5	15,000,000	0.000	15,000,000.00	14,450.00	0.00
2/17/04	2/17/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBH1	50,000,000	0.000	50,000,000.00	5,611.11	0.00
2/17/04	2/17/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBH1	50,000,000	0.000	50,000,000.00	5,611.11	0.00
2/17/04	2/17/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	25,000,000	0.000	25,000,000.00	22,666.66	0.00
2/17/04	2/17/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	12,656,000	0.000	12,656,000.00	10,138.86	0.00
2/17/04	2/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148834	100,000,000	1.070	100,000,000.00	0.00	0.00
2/18/04	2/18/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0148909	125,000,000	1.030	125,000,000.00	0.00	0.00
2/18/04	2/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0148917	100,000,000	1.133	100,000,000.00	0.00	0.00
2/19/04	2/19/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBK4	50,000,000	0.000	50,000,000.00	1,388.88	0.00
2/19/04	2/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149030	100,000,000	1.070	100,000,000.00	0.00	0.00
2/20/04	2/20/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBL2	50,000,000	0.000	50,000,000.00	1,375.00	0.00
2/20/04	2/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LBL8	25,000,000	0.000	25,000,000.00	22,173.61	0.00
2/20/04	2/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LBL8	25,000,000	0.000	25,000,000.00	22,173.61	0.00
2/20/04	2/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149253	100,000,000	1.070	100,000,000.00	0.00	0.00
2/23/04	2/23/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KBP3	50,000,000	0.000	50,000,000.00	4,041.66	0.00
2/23/04	2/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149303	100,000,000	1.070	100,000,000.00	0.00	0.00
2/24/04	2/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149386	100,000,000	1.070	100,000,000.00	0.00	0.00
2/25/04	2/25/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149477	100,000,000	1.070	100,000,000.00	0.00	0.00
2/26/04	2/26/04	MATURITY		FHLMC DEBENTURES	3134A1NV8	5,000,000	6.313	5,000,000.00	(308,300.00)	0.00
2/26/04	2/26/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0AG6	20,000,000	1.040	20,000,000.00	0.00	0.00
2/26/04	2/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149568	100,000,000	1.070	100,000,000.00	0.00	0.00
2/27/04	2/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149659	100,000,000	1.070	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(664,088.58)      129,022.49