

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
January 31, 2004

MARK MATHERS
172 WEST THIRD STREET
1ST FLOOR
SAN BERNARDINO CA 92415

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	160,000,000.00	160,000,000.00	160,045,812.00	5.86	1.11	1.07	0.20
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,003,717.00	0.37	1.22	1.07	0.24
<i>COMMERCIAL PAPER</i>	468,938,000.00	468,707,693.23	468,694,618.61	17.15	1.03	1.04	0.05
<i>CORPORATE NOTE</i>	111,897,000.00	115,767,869.95	115,858,051.17	4.24	1.75	1.47	0.73
<i>FED AGY BOND/NOTE</i>	1,432,043,000.00	1,452,630,777.55	1,462,402,070.28	53.51	2.93	2.03	1.06
<i>FED AGY DN</i>	174,787,000.00	173,511,726.34	173,722,569.36	6.36	1.31	1.10	0.54
<i>MNY MRKT/MUTUAL FND</i>	29,000,000.00	29,000,000.00	29,000,000.00	1.06	0.93	0.93	0.15
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,705,629.43	13,328,042.05	0.49	5.24	1.89	1.38
<i>REPO AGREEMENT</i>	300,000,000.00	300,000,000.00	300,000,566.00	10.98	1.04	1.01	0.01
TOTAL SECURITIES	2,699,150,000.00	2,722,323,696.50	2,733,055,446.47	100.00	2.12 %	1.59 %	0.67
<i>CASH BALANCE</i>	80,860,042.22	80,860,042.22	80,860,042.22				
TOTAL INVESTMENTS	2,780,010,042.22	2,803,183,738.72	2,813,915,488.69				
<i>ACCRUED INTEREST</i>		18,552,412.88	18,552,412.88				
TOTAL PORTFOLIO	2,780,010,042.22	\$2,821,736,151.60	\$2,832,467,901.57				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
CITIBANK NA CERT DEPOS	17304TAS2	A-1+	20,000,000	1.090	2/6/2004	11/6/2003	20,000,000.00	1.09	52,683.33	20,000,000.00	20,000,154.00
WELLS FARGO BANK CERT DEPOS	9497P0AG6	A-1+	20,000,000	1.040	2/26/2004	1/7/2004	20,000,000.00	1.04	14,444.44	20,000,000.00	19,999,928.60
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	1,416.67	25,000,000.00	24,999,481.25
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	2,266.67	20,000,000.00	19,999,567.40
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	2,125.00	25,000,000.00	24,999,438.75
CITIBANK NA CERT DEPOS	17304TBZ5	A-1+	20,000,000	1.080	3/29/2004	12/29/2003	20,000,000.00	1.08	20,400.00	20,000,000.00	20,000,946.00
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	59,075.00	15,000,000.00	15,023,073.00
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	55,600.00	15,000,000.00	15,023,223.00
			160,000,000				160,000,000.00	1.11	208,011.11	160,000,000.00	160,045,812.00
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0142159	AAA	10,000,000	1.224	4/28/2004	10/28/2003	10,000,000.00	1.22	32,633.87	10,000,000.00	10,003,717.00
			10,000,000				10,000,000.00	1.22	32,633.87	10,000,000.00	10,003,717.00
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JB27	A-1+	11,000,000		2/2/2004	1/30/2004	10,999,083.33	1.00	0.00	10,999,694.42	10,999,364.31
RABOBANK (NY) COMM PAPER	74977KB24	A-1+	50,000,000		2/2/2004	1/30/2004	49,995,833.34	1.00	0.00	49,998,611.00	49,997,110.50
SOCIETE GENERALE COMM PAPER	83365RB38	A-1+	20,000,000		2/3/2004	11/4/2003	19,944,894.45	1.09	0.00	19,998,788.80	19,998,266.20
EDISON ASSET SECURITIZATION L COMM P	28100LB44	A-1+	20,282,000		2/4/2004	1/16/2004	20,271,081.52	1.02	0.00	20,280,276.03	20,279,655.40
MERRILL LYNCH & CO INC COMM PAPER	59018JB60	A-1	20,000,000		2/6/2004	1/7/2004	19,983,166.67	1.01	0.00	19,997,194.40	19,996,531.00
SOCIETE GENERALE COMM PAPER	83365RB61	A-1+	20,000,000		2/6/2004	1/7/2004	19,983,166.67	1.01	0.00	19,997,194.40	19,996,531.00
EDISON ASSET SECURITIZATION L COMM P	28100LB93	A-1+	25,000,000		2/9/2004	1/12/2004	24,980,166.67	1.02	0.00	24,994,333.25	24,993,493.00
CITIGROUP GLOBAL MARK COMM PAPER	17307JBA9	A-1+	25,000,000		2/10/2004	1/7/2004	24,975,916.67	1.02	0.00	24,993,625.00	24,992,769.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JBB7	A-1+	25,000,000		2/11/2004	1/7/2004	24,975,208.34	1.02	0.00	24,992,916.75	24,992,045.00
MORGAN STANLEY DW COMM PAPER	61745ABB4	A-1	20,000,000		2/11/2004	1/27/2004	19,991,500.00	1.02	0.00	19,994,333.40	19,993,636.00
MORGAN STANLEY DW COMM PAPER	61745ABC2	A-1	20,000,000		2/12/2004	1/9/2004	19,980,733.33	1.02	0.00	19,993,766.60	19,993,056.60
BEAR STEARNS CO. INC. COMM PAPER	07389ABH5	A-1	15,000,000		2/17/2004	1/14/2004	14,985,550.00	1.02	0.00	14,993,200.05	14,992,617.75
YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	A-1+	25,000,000		2/17/2004	1/16/2004	24,977,333.34	1.02	0.00	24,988,666.75	24,987,696.25
YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	A-1+	12,656,000		2/17/2004	1/20/2004	12,645,861.14	1.03	0.00	12,650,206.33	12,649,771.35
YORKTOWN CAPITAL LLC COMM PAPER	98721LBL8	A-1+	25,000,000		2/20/2004	1/20/2004	24,977,826.39	1.03	0.00	24,986,409.75	24,985,519.25
YORKTOWN CAPITAL LLC COMM PAPER	98721LBL8	A-1+	25,000,000		2/20/2004	1/20/2004	24,977,826.39	1.03	0.00	24,986,409.75	24,985,519.25
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	19,983,566.60	19,982,600.40
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	19,983,000.00	19,982,018.00
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	24,974,250.00	24,973,151.00
CITICORP COMM PAPER	1730E0CG8	A-1+	25,000,000		3/16/2004	1/26/2004	24,964,236.11	1.03	0.00	24,968,527.75	24,967,311.75

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76990800

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(Excluding Cash/MoneyFund)

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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	19,952,722.20	19,955,955.60
			468,938,000				468,427,159.37	1.03	0.00	468,707,693.23	468,694,618.61
CORPORATE NOTE											
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	193,500.00	5,375,000.00	5,375,000.00
CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000	5.800	3/15/2004	9/30/2003	5,105,600.00	1.16	109,555.56	5,028,160.00	5,026,650.00
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	44,363.00	3,358,838.19	3,364,055.91
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	13,322.22	1,008,986.88	1,010,227.00
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	128,559.44	9,739,702.34	9,748,690.55
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.499	5/4/2004	2/10/2003	2,007,386.00	1.72	7,413.60	2,001,283.02	2,001,618.00
SALOMON CORPORATE FLOAT (1 MO LIB + 3	79548EGV8	AA-	3,000,000	1.470	5/7/2004	2/13/2003	3,011,841.00	1.37	3,062.50	3,002,067.99	3,002,070.00
BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	A+	2,250,000	6.625	6/15/2004	1/13/2003	2,401,402.50	1.81	19,046.88	2,289,966.09	2,294,723.25
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	8,942.50	3,348,842.29	3,355,942.86
WELLS FARGO CORPORATE NOTES	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	24,100.28	8,365,657.76	8,378,640.73
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.261	7/26/2004	2/7/2003	5,007,410.00	1.35	1,016.67	5,000,471.55	5,002,985.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	157,105.00	4,960,540.10	4,957,450.69
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	6,013.89	2,257,316.70	2,264,912.59
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	45,312.50	1,319,399.97	1,318,907.50
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	50,750.00	1,476,912.99	1,477,176.40
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000	1.240	2/7/2005	10/14/2003	1,501,404.00	1.13	4,443.33	1,501,182.27	1,500,580.50
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	55,140.82	1,639,548.30	1,635,081.61
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	162,180.00	8,714,882.04	8,732,092.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	28,620.00	1,537,369.33	1,540,957.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	19,080.00	1,025,229.84	1,027,305.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	39,718.75	1,307,389.43	1,311,193.53
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GXX7	AAA	5,000,000	1.265	3/15/2005	9/29/2003	5,008,450.00	1.15	8,633.33	5,006,599.70	5,008,435.00
GENERAL ELECTRIC CAPITAL CORP CORP N	369622CH6	AAA	12,050,000	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	355,475.00	13,017,501.48	13,013,518.00
GENERAL ELECTRIC CAPITAL CORP CORP N	369622CH6	AAA	2,000,000	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	59,000.00	2,159,303.74	2,159,920.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	13,800.00	1,387,711.34	1,390,625.55
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	141,312.50	9,150,381.41	9,160,781.50
MORGAN STANLEY DW GLOBAL NOTES	617446DW6	A+	5,000,000	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	49,513.89	5,393,817.85	5,399,255.00
MORGAN STANLEY DW GLOBAL NOTES	617446DW6	A+	5,000,000	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	49,513.89	5,393,807.35	5,399,255.00
			111,897,000				118,105,973.38	1.75	1,798,495.55	115,767,869.95	115,858,051.17
FED AGY BOND/NOTE											
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	265,290.67	10,640,313.88	10,643,325.00

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	121,041.67	5,000,439.60	5,006,250.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	242,083.33	10,000,353.30	10,012,500.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	242,083.33	10,001,107.30	10,012,500.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	242,083.33	10,000,909.30	10,012,500.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	121,041.67	5,000,448.15	5,006,250.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	242,083.33	10,000,779.90	10,012,500.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	135,904.86	5,009,733.00	5,017,187.50
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	89,722.22	5,008,484.90	5,021,875.00
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	185,033.33	10,007,779.10	10,068,750.00
FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000	3.625	4/15/2004	9/4/2003	15,220,200.00	1.22	160,104.17	15,073,831.65	15,075,000.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	67,291.67	5,001,266.95	5,046,875.00
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	84,150.00	7,498,728.34	7,559,475.00
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	72,247.50	7,076,652.80	7,094,587.50
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	59,375.00	5,008,612.05	5,064,062.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	118,750.00	10,059,306.50	10,128,125.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	44,088.89	6,258,647.84	6,326,641.20
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	43,541.67	10,022,243.80	10,146,875.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	36,800.00	6,082,033.68	6,159,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	27,777.78	10,109,897.00	10,234,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	27,777.78	10,118,511.90	10,234,375.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	288,194.44	10,131,145.20	10,268,750.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	432,291.67	15,163,730.85	15,403,125.00
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	131,263.92	6,188,375.05	6,268,482.81
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	213,263.89	10,020,658.00	10,184,375.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	106,631.94	5,009,960.65	5,092,187.50
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	106,631.94	5,068,583.40	5,092,187.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	299,722.22	10,128,697.60	10,287,500.00
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	119,838.89	10,000,000.00	10,196,875.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	53,368.06	5,002,032.75	5,082,812.50
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	53,368.06	5,002,298.85	5,082,812.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,320,426.60	10,387,500.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,320,426.60	10,387,500.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	203,260.42	15,974,130.48	16,001,943.75
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	131,944.44	10,362,703.30	10,387,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	71,250.00	10,009,875.90	10,168,750.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	43,541.67	4,997,747.25	5,110,937.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	87,083.33	10,016,955.40	10,221,875.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	21,111.11	5,017,681.35	5,029,687.50
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	68,611.11	10,078,280.10	10,156,250.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	32,048.61	5,056,109.80	5,092,187.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	49,513.89	9,989,824.20	10,225,000.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	49,513.89	10,164,250.80	10,225,000.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	49,513.89	9,988,722.90	10,221,875.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	19,479.17	10,196,192.90	10,262,500.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	301,765.52	9,305,953.31	9,724,618.75
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	328,541.67	10,171,914.30	10,587,500.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	184,444.44	9,986,260.00	10,265,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	201,736.11	10,027,023.60	10,306,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	201,736.11	10,035,704.70	10,306,250.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	64,843.75	7,508,902.80	7,537,500.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	64,843.75	7,508,902.80	7,537,500.00
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	90,781.25	10,513,434.01	10,552,500.00
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	328,541.67	10,522,147.00	10,587,500.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	128,819.44	10,269,267.40	10,350,000.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	103,055.56	8,245,914.64	8,280,000.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	163,166.67	14,993,485.35	15,131,250.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	153,055.56	10,237,138.90	10,731,250.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	153,055.56	10,607,676.00	10,731,250.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	114,791.67	7,935,202.50	8,048,437.50
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	229,583.33	16,003,702.50	16,096,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	153,055.56	10,670,370.80	10,731,250.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	82,650.00	5,756,427.16	5,794,875.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	35,444.44	5,235,339.45	5,281,470.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.086	6/23/2005	2/20/2003	9,998,850.00	1.28	2,600.00	9,998,850.00	10,001,110.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	31,111.11	10,746,636.60	10,771,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	31,111.11	10,724,105.30	10,771,875.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	2,708.33	13,009,540.05	13,158,437.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	1,406.25	6,829,084.55	6,832,265.63

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	189,098.78	6,404,300.29	6,434,743.75
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	138,333.33	10,021,681.40	10,190,625.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	138,333.33	10,090,084.60	10,190,625.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	87,500.00	9,957,486.70	10,000,000.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	43,750.00	4,971,227.00	5,000,000.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	80,833.33	9,900,280.10	9,968,750.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	151,250.00	10,035,268.00	10,112,500.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	131,104.00	9,780,277.23	9,847,862.50
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	108,611.11	10,081,013.60	10,175,000.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.020	10/4/2005	2/20/2003	9,992,200.00	1.27	7,933.33	9,992,200.00	10,001,590.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.020	10/4/2005	3/10/2003	9,992,400.00	1.27	7,933.33	9,992,400.00	10,001,590.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	84,652.78	10,093,943.90	10,181,250.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	84,652.78	10,104,777.90	10,181,250.00
FNMA BONDS (CALLABLE)	3136F3MZ6	AAA	5,000,000	2.250	10/21/2005	9/18/2003	5,007,031.25	2.18	31,250.00	5,002,659.10	5,010,937.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	40,250.00	7,514,080.05	7,521,735.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	80,500.00	15,032,568.60	15,043,470.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	67,083.33	12,528,129.37	12,536,225.00
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	52,777.78	9,990,936.40	10,096,875.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	26,388.89	4,997,798.00	5,048,437.50
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	67,275.00	5,729,814.45	5,835,375.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	63,000.00	10,285,455.70	10,371,875.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	33,541.67	10,080,946.20	10,112,500.00
FHLMC (CALLABLE) NOTES	3128X2HN8	AAA	4,920,000	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	10,591.67	4,925,090.82	4,946,090.76
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	23,333.33	10,628,094.60	10,625,000.00
FHLB (CALLABLE) NOTES	31339YDS8	AAA	5,000,000	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	1,672.22	4,949,869.25	4,965,625.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,539,247.50	10,725,000.00
FHLB TAP ISSUE	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	207,085.00	10,417,864.51	10,450,931.25
FHLB TAP ISSUE	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	124,500.00	6,247,760.46	6,283,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	109,513.89	10,004,178.40	10,053,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	109,513.89	10,006,712.10	10,053,125.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	125,277.78	9,995,167.00	10,006,250.00
FHLB (CALLABLE) NOTES	3133MX5B1	AAA	7,800,000	2.300	3/10/2006	12/18/2003	7,786,593.75	2.38	70,265.00	7,787,357.76	7,807,312.50
FNMA (CALLABLE) NOTES	3136F27B8	AAA	4,500,000	2.550	3/10/2006	10/3/2003	4,514,062.50	2.42	44,943.75	4,503,493.21	4,505,625.00
FHLMC NOTES (CALLABLE)	3128X02G3	AAA	10,000,000	2.300	3/17/2006	10/3/2003	9,992,968.75	2.33	85,611.11	9,993,917.50	10,013,290.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	176,944.44	10,518,372.60	10,568,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4HE7	AAA	5,000,000	2.550	3/22/2006	9/22/2003	5,006,250.00	2.50	45,687.50	5,001,770.85	5,009,375.00
<i>FNMA (CALLABLE) NOTES</i>	3136F3DP8	AAA	4,575,000	2.350	3/24/2006	12/19/2003	4,562,847.66	2.47	37,928.02	4,563,490.85	4,580,718.75
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/23/2003	9,988,560.00	1.25	7,933.33	9,989,836.80	10,003,150.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/30/2003	9,987,940.00	1.26	7,933.33	9,989,580.70	10,003,150.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	69,444.44	9,984,518.20	10,025,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,504,628.92	7,523,437.50
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,504,628.92	7,523,437.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	113,472.22	10,587,373.30	10,696,875.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	147,513.89	13,796,273.40	13,905,937.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	68,537.22	6,432,889.01	6,460,912.50
<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	98,021.53	10,247,597.79	10,315,679.69
<i>FHLB NOTES</i>	3133MNUY5	AAA	5,000,000	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	50,138.89	5,256,655.70	5,276,562.50
<i>FHLB TAP ISSUE</i>	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	50,763.89	9,898,432.70	9,975,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	128,784.67	11,342,675.61	11,484,781.25
<i>FHLB (CALLABLE) NOTES</i>	31339X2X1	AAA	10,000,000	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	32,066.67	9,936,125.30	9,981,250.00
<i>FHLB NOTES</i>	31339XAZ7	AAA	10,000,000	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	23,958.33	9,908,011.80	9,921,875.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	21,105.83	3,303,878.91	3,307,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	20,416.67	9,914,610.20	9,962,500.00
<i>FNMA (CALLABLE) NOTES</i>	3136F4GA6	AAA	10,000,000	3.000	6/30/2006	9/30/2003	10,015,625.00	2.94	100,833.33	10,005,121.50	10,028,125.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	1,770.83	9,867,565.70	9,943,750.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	1,770.83	9,842,430.80	9,943,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	149,958.33	10,000,916.90	10,002,110.00
<i>FNMA NOTES CALLABLE</i>	3136F2BJ6	AAA	10,000,000	3.750	8/9/2006	12/31/2003	10,133,400.00	3.21	179,166.67	10,115,348.10	10,125,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	129,861.11	10,003,709.80	10,009,375.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	293,958.33	11,047,012.40	10,978,125.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	403,472.22	25,506,770.25	25,687,500.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	8,000,000	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	129,111.11	8,153,427.68	8,220,000.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	110,859.38	4,595,721.66	4,595,625.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	172,447.92	7,216,960.94	7,148,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	133,680.56	10,053,492.60	10,096,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	53,090.28	5,001,509.70	5,007,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	89,250.00	9,998,193.10	10,016,750.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000	1.030	10/4/2006	6/13/2003	9,987,649.00	1.27	8,011.11	9,989,074.60	10,005,170.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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>FHLB TAP BONDS</i>	3133MKED5	AAA	10,000,000	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	102,916.67	10,520,899.30	10,631,250.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	65,694.44	9,999,765.10	10,062,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	57,482.64	10,716,867.42	10,823,906.25
<i>FHLB(CALLABLE) NOTES</i>	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	66,250.00	10,182,461.30	10,184,375.00
<i>FHLB(CALLABLE) NOTES</i>	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	66,250.00	10,182,461.30	10,184,375.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	28,750.00	7,505,404.42	7,485,937.50
<i>FHLMC NOTES CALLABLE</i>	3128X2FN0	AAA	7,500,000	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	31,145.83	7,546,518.52	7,486,087.50
<i>FHLB (CALLABLE) NOTES</i>	3133X2WM3	AAA	11,665,000	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	38,290.36	11,661,481.36	11,778,004.69
<i>FHLB (CALLABLE) NOTES</i>	3133X2XS9	AAA	5,500,000	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	23,833.33	5,600,593.79	5,522,343.75
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	14,756.94	5,032,927.10	5,055,195.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3FP3	AAA	10,000,000	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	2,222.22	10,172,692.90	10,196,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,140,450.10	10,086,890.00
<i>FHLB NOTES (CALLABLE)</i>	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	107,500.00	5,169,030.45	5,120,312.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,108,996.37	7,037,863.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	133,124.44	12,581,027.54	12,580,260.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	26,250.00	5,007,920.10	5,017,187.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	52,500.00	10,040,056.00	10,025,530.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	22,694.44	4,054,005.60	4,052,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	56,736.11	10,118,730.10	10,131,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	28,368.06	5,059,882.30	5,065,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	29,861.11	10,001,801.20	9,900,000.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	10,000.00	10,209,059.00	10,146,875.00
<i>FHLMC (CALLABLE) NOTES</i>	3129252J8	AAA	10,000,000	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	161,383.33	10,169,229.90	10,188,620.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4Z31	AAA	10,000,000	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	17,777.78	10,151,952.80	10,167,500.00
			1,432,043,000				1,468,517,515.36	2.93	16,078,393.32	1,452,630,777.55	1,462,402,070.28
FED AGY DN											
<i>FNMA DISC NOTE</i>	313588UZ6	AAA	24,127,000		3/31/2004	11/19/2003	24,029,841.91	1.09	0.00	24,083,899.76	24,086,458.44
<i>FNMA DISC NOTE</i>	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,961,333.30	14,965,542.60
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,923,787.50	9,938,618.50
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,572,964.08	10,587,421.92
<i>FNMA DISC NOTE</i>	313588F75	AAA	15,000,000		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,873,437.50	14,895,842.25
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,829,204.20	19,858,406.20
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,915,397.20	9,929,203.10
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,913,488.90	9,929,203.10

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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>	313588G33	AAA	15,000,000		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,871,187.50	14,893,804.65
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,904,338.90	9,919,570.80
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,807,250.00	19,839,141.60
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,855,437.50	14,879,356.20
			174,787,000				172,916,822.89	1.31	0.00	173,511,726.34	173,722,569.36
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	27,000,000			12/29/2003	27,000,000.00	0.93	0.00	27,000,000.00	27,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.93	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000			9/19/2003	1,000,000.00	0.93	0.00	1,000,000.00	1,000,000.00
			29,000,000				29,000,000.00	0.93	0.00	29,000,000.00	29,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNADINO COUNTY CALIFORN MUNIC</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	24,438.75	754,076.25	754,132.05
<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	88,642.50	2,693,096.63	2,835,818.00
<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	36,795.00	1,119,614.15	1,177,132.00
<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	267,600.00	8,138,842.40	8,560,960.00
			12,485,000				13,037,214.80	5.24	417,476.25	12,705,629.43	13,328,042.05
REPO AGREEMENT											
<i>LEHMAN BROTHERS AGENCY REPO AGRMT</i>	RE0147802	A-1	200,000,000	1.000	2/2/2004	1/30/2004	200,000,000.00	1.00	11,111.11	200,000,000.00	199,999,886.00
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0147810	A-1	100,000,000	1.133	2/2/2004	1/30/2004	100,000,000.00	1.13	6,291.67	100,000,000.00	100,000,680.00
			300,000,000				300,000,000.00	1.04	17,402.78	300,000,000.00	300,000,566.00
TOTAL SECURITIES			2,699,150,000				2,740,004,685.80	2.12 %	18,552,412.88	2,722,323,696.50	2,733,055,446.47

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 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
CERT OF DEPOSIT										
20,000,000	CITIBANK NA CERT DEPOS	17304TAS2	1.090	2/6/2004	100.001	20,000,154.00	154.00	154.00	0.02	1.04
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P0AG6	1.040	2/26/2004	100.000	19,999,928.60	(71.40)	(71.40)	0.07	1.04
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0DS7	1.020	3/1/2004	99.998	24,999,481.25	(518.75)	(518.75)	0.08	1.04
20,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WKY9	1.020	3/2/2004	99.998	19,999,567.40	(432.60)	(432.60)	0.08	1.05
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0EJ6	1.020	3/3/2004	99.998	24,999,438.75	(561.25)	(561.25)	0.09	1.05
20,000,000	CITIBANK NA CERT DEPOS	17304TBZ5	1.080	3/29/2004	100.005	20,000,946.00	946.00	946.00	0.16	1.05
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	100.154	15,023,073.00	23,073.00	23,073.00	0.71	1.17
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	100.155	15,023,223.00	23,223.00	23,223.00	0.74	1.18
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	1.224	4/28/2004	100.037	10,003,717.00	3,717.00	3,717.00	0.24	1.07
COMMERCIAL PAPER										
11,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JB27		2/2/2004	99.994	10,999,364.31	(330.11)	280.98	0.01	1.04
50,000,000	RABOBANK (NY) COMM PAPER	74977KB24		2/2/2004	99.994	49,997,110.50	(1,500.50)	1,277.16	0.01	1.04
20,000,000	SOCIETE GENERALE COMM PAPER	83365RB38		2/3/2004	99.991	19,998,266.20	(522.60)	53,371.75	0.01	1.04
20,282,000	EDISON ASSET SECURITIZATION L COM	28100LB44		2/4/2004	99.988	20,279,655.40	(620.63)	8,573.88	0.01	1.04
20,000,000	MERRILL LYNCH & CO INC COMM PAP	59018JB60		2/6/2004	99.983	19,996,531.00	(663.40)	13,364.33	0.02	1.04
20,000,000	SOCIETE GENERALE COMM PAPER	83365RB61		2/6/2004	99.983	19,996,531.00	(663.40)	13,364.33	0.02	1.04
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LB93		2/9/2004	99.974	24,993,493.00	(840.25)	13,326.33	0.02	1.04
25,000,000	CITIGROUP GLOBAL MARK COMM PAPE	17307JBA9		2/10/2004	99.971	24,992,769.00	(856.00)	16,852.33	0.03	1.04
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JBB7		2/11/2004	99.968	24,992,045.00	(871.75)	16,836.66	0.03	1.04
20,000,000	MORGAN STANLEY DW COMM PAPER	61745ABB4		2/11/2004	99.968	19,993,636.00	(697.40)	2,136.00	0.03	1.04
20,000,000	MORGAN STANLEY DW COMM PAPER	61745ABC2		2/12/2004	99.965	19,993,056.60	(710.00)	12,323.27	0.03	1.04
15,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ABH5		2/17/2004	99.951	14,992,617.75	(582.30)	7,067.75	0.05	1.04
37,656,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LBH7		2/17/2004	99.951	37,637,467.60	(1,405.48)	14,273.12	0.05	1.04
50,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LBL8		2/20/2004	99.942	49,971,038.50	(1,781.00)	15,385.72	0.05	1.04
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JC18		3/1/2004	99.913	19,982,600.40	(966.20)	1,867.07	0.08	1.04
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HC21		3/2/2004	99.910	19,982,018.00	(982.00)	1,851.33	0.08	1.05
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HC88		3/8/2004	99.893	24,973,151.00	(1,099.00)	3,192.66	0.10	1.05
25,000,000	CITICORP COMM PAPER	1730E0CG8		3/16/2004	99.869	24,967,311.75	(1,216.00)	3,075.64	0.12	1.05
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HDF1		4/15/2004	99.780	19,955,955.60	3,233.40	69,038.93	0.21	1.06
CORPORATE NOTE										
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	100.000	5,375,000.00	0.00	(338,786.25)	0.00	0.00
5,000,000	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	5.800	3/15/2004	100.533	5,026,650.00	(1,510.00)	(78,950.00)	0.12	1.37
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	101.023	14,122,973.46	15,446.05	(525,672.04)	0.25	1.40
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.499	5/4/2004	100.081	2,001,618.00	334.98	(5,768.00)	0.26	1.16
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.470	5/7/2004	100.069	3,002,070.00	2.01	(9,771.00)	0.27	1.20
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	101.988	2,294,723.25	4,757.16	(106,679.25)	0.36	1.24
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	102.160	3,355,942.86	7,100.57	(134,698.14)	0.44	1.34

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	102.366	8,378,640.73	12,982.97	(378,327.07)	0.44	1.39
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.261	7/26/2004	100.060	5,002,985.00	2,513.45	(4,425.00)	0.48	1.09
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	102.554	4,957,450.69	(3,089.41)	(137,875.35)	0.47	1.35
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	104.615	2,264,912.59	7,595.89	(36,395.81)	0.92	1.37
2,650,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GUM4	7.250	2/1/2005	105.513	2,796,083.90	(229.06)	(36,832.10)	0.93	1.66
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.240	2/7/2005	100.039	1,500,580.50	(601.77)	(823.50)	1.01	1.19
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	105.968	1,635,081.61	(4,466.69)	(27,392.88)	0.96	1.91
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	102.731	11,300,355.00	22,873.79	(89,945.00)	1.01	1.70
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	106.601	1,311,193.53	3,804.10	(15,582.87)	1.01	1.57
5,000,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GXX7	1.265	3/15/2005	100.169	5,008,435.00	1,835.30	(15.00)	1.11	1.14
14,050,000	GENERAL ELECTRIC CAPITAL CORP CO	369622CH6	8.850	4/1/2005	107.996	15,173,438.00	(3,367.22)	(212,362.50)	1.08	1.88
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	103.009	1,390,625.55	2,914.21	(4,666.95)	1.21	1.54
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	107.774	9,160,781.50	10,400.09	(76,763.50)	1.22	1.75
10,000,000	MORGAN STANLEY DW GLOBAL NOTES	617446DW6	7.750	6/15/2005	107.985	10,798,510.00	10,884.80	(26,190.00)	1.31	1.82
FED AGY BOND/NOTE										
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	100.031	10,643,325.00	3,011.12	(66,047.80)	0.01	1.78
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	100.125	50,062,500.00	58,462.45	(250,650.00)	0.04	1.35
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	100.344	5,017,187.50	7,454.50	(291,112.50)	0.07	1.27
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	100.438	5,021,875.00	13,390.10	(122,825.00)	0.12	1.12
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	100.688	10,068,750.00	60,970.90	(55,450.00)	0.16	1.14
15,000,000	FNMA BENCHMARK NOTES	31359MMU4	3.625	4/15/2004	100.500	15,075,000.00	1,168.35	(145,200.00)	0.21	1.16
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	100.938	5,046,875.00	45,608.05	31,875.00	0.24	1.09
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	101.063	7,559,475.00	60,746.66	(59,079.50)	0.27	1.10
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	101.063	7,094,587.50	17,934.70	(211,337.10)	0.28	1.13
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	101.281	15,192,187.50	124,268.95	(392,965.70)	0.28	1.11
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	102.043	6,326,641.20	67,993.36	(229,858.80)	0.38	1.11
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	101.469	10,146,875.00	124,631.20	28,975.00	0.41	1.12
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	102.656	6,159,375.00	77,341.32	(324,105.00)	0.40	0.95
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	102.344	20,468,750.00	240,341.10	(608,250.00)	0.44	1.07
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	102.688	25,671,875.00	376,998.95	(622,025.00)	0.51	1.17
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	101.844	26,637,232.81	349,655.71	(37,293.02)	0.52	1.14
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	102.875	10,287,500.00	158,802.40	(315,500.00)	0.51	1.13
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	101.969	10,196,875.00	196,875.00	142,295.06	0.70	1.25
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	101.656	10,165,625.00	161,293.40	147,825.00	0.71	1.25
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	103.875	47,164,443.75	186,756.77	(1,303,459.85)	0.75	1.29
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	101.688	10,168,750.00	158,874.10	132,450.00	0.79	1.21
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	102.219	15,332,812.50	318,109.85	285,462.50	0.79	1.28
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.594	5,029,687.50	12,006.15	1,986.40	0.78	1.24
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.563	10,156,250.00	77,969.90	(37,828.60)	0.78	1.25
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	101.844	5,092,187.50	36,077.70	(44,412.50)	0.80	1.28
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	102.250	20,450,000.00	295,925.00	121,800.00	0.87	1.27
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	102.219	10,221,875.00	233,152.10	254,475.00	0.88	1.30
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	102.625	10,262,500.00	66,307.10	(147,300.00)	0.93	1.34

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	105.875	20,312,118.75	834,251.14	117,381.70	0.99	1.40
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	102.656	10,265,625.00	279,365.00	303,775.00	1.04	1.41
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	103.063	20,612,500.00	549,771.70	452,114.86	1.03	1.39
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.500	25,627,500.00	96,260.39	72,556.50	1.02	1.38
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	105.875	10,587,500.00	65,353.00	(464,800.00)	0.94	1.40
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	103.500	18,630,000.00	114,817.96	(277,740.00)	1.15	1.43
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	100.875	15,131,250.00	137,764.65	146,250.00	0.26	3.72
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	107.313	62,133,937.50	923,419.64	(1,159,953.50)	1.21	1.47
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	105.629	5,281,470.00	46,130.55	(155,630.00)	1.29	1.65
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.086	6/23/2005	100.011	10,001,110.00	2,260.00	2,260.00	1.38	1.03
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	107.719	21,543,750.00	73,008.10	(424,550.00)	1.37	1.61
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	101.219	19,990,703.13	152,078.53	62,725.00	0.50	2.91
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	107.875	6,434,743.75	30,443.46	(191,774.75)	1.40	1.67
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	101.906	20,381,250.00	269,484.00	183,750.00	1.50	1.74
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	100.000	15,000,000.00	71,286.30	92,460.00	1.49	1.75
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.688	9,968,750.00	68,469.90	99,750.00	1.51	1.70
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.125	10,112,500.00	77,232.00	(4,687.50)	0.53	2.55
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.156	9,847,862.50	67,585.27	(6,531.10)	1.51	1.80
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.750	10,175,000.00	93,986.40	42,530.00	1.58	1.77
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.020	10/4/2005	100.016	20,003,180.00	18,580.00	18,580.00	1.66	1.01
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	101.813	20,362,500.00	163,778.20	110,000.00	1.66	1.79
5,000,000	FNMA BONDS (CALLABLE)	3136F3MZ6	2.250	10/21/2005	100.219	5,010,937.50	8,278.40	3,906.25	0.22	2.12
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.290	35,101,430.00	26,651.98	(154,569.00)	0.27	2.13
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	100.969	15,145,312.50	156,578.10	164,062.50	1.76	1.94
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	108.063	5,835,375.00	105,560.55	(116,604.03)	1.67	1.94
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	103.719	10,371,875.00	86,419.30	(41,125.00)	1.77	1.98
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	101.125	10,112,500.00	31,553.80	(1,800.00)	1.82	2.01
4,920,000	FHLMC (CALLABLE) NOTES	3128X2HN8	2.500	12/30/2005	100.530	4,946,090.76	20,999.94	19,940.76	0.42	2.22
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.250	10,625,000.00	(3,094.60)	(171,200.00)	1.84	1.97
5,000,000	FHLB (CALLABLE) NOTES	31339YDS8	1.720	1/24/2006	99.313	4,965,625.00	15,755.75	18,750.00	1.95	2.07
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	107.250	10,725,000.00	185,752.50	(143,000.00)	1.83	2.15
15,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	104.719	16,734,056.25	68,431.28	(70,412.37)	1.91	2.12
20,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	100.531	20,106,250.00	95,359.50	93,646.80	1.97	2.10
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.063	10,006,250.00	11,083.00	13,250.00	0.05	2.71
7,800,000	FHLB (CALLABLE) NOTES	3133MX5B1	2.300	3/10/2006	100.094	7,807,312.50	19,954.74	20,718.75	0.11	2.25
4,500,000	FNMA (CALLABLE) NOTES	3136F27B8	2.550	3/10/2006	100.125	4,505,625.00	2,131.79	(8,437.50)	0.11	2.48
10,000,000	FHLMC NOTES (CALLABLE)	3128X02G3	2.300	3/17/2006	100.133	10,013,290.00	19,372.50	20,321.25	0.13	2.23
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	105.688	10,568,750.00	50,377.40	(135,550.00)	1.98	2.16
5,000,000	FNMA NOTES (CALLABLE)	3136F4HE7	2.550	3/22/2006	100.188	5,009,375.00	7,604.15	3,125.00	0.14	2.46
4,575,000	FNMA (CALLABLE) NOTES	3136F3DP8	2.350	3/24/2006	100.125	4,580,718.75	17,227.90	17,871.09	0.15	2.29
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.020	4/4/2006	100.032	20,006,300.00	26,882.50	29,800.00	2.15	1.00
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.250	10,025,000.00	40,481.80	45,703.12	0.22	2.38
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.313	15,046,875.00	37,617.16	14,062.50	0.28	2.35
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	106.969	31,063,725.00	247,189.29	28,770.20	2.15	2.23

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	105.531	15,592,242.19	87,988.70	19,579.04	2.16	2.25
10,000,000	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	99.750	9,975,000.00	76,567.30	95,700.00	2.24	2.23
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	101.188	11,484,781.25	142,105.64	149,649.75	0.30	4.96
10,000,000	FHLB (CALLABLE) NOTES	31339X2X1	2.220	6/9/2006	99.813	9,981,250.00	45,124.70	47,850.00	2.29	2.30
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	99.219	9,921,875.00	13,863.20	14,075.00	2.31	2.21
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	110.250	3,307,500.00	3,621.09	2,933.10	2.23	2.24
10,000,000	FNMA NOTES (CALLABLE)	3136F3V70	2.100	6/26/2006	99.625	9,962,500.00	47,889.80	50,300.00	2.34	2.26
10,000,000	FNMA (CALLABLE) NOTES	3136F4GA6	3.000	6/30/2006	100.281	10,028,125.00	23,003.50	12,500.00	0.17	2.88
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	99.438	19,887,500.00	177,503.50	232,583.40	2.44	2.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	100.021	10,002,110.00	1,193.10	(93,983.75)	0.01	3.04
10,000,000	FNMA NOTES CALLABLE	3136F2BJ6	3.750	8/9/2006	101.250	10,125,000.00	9,651.90	(8,400.00)	0.51	3.23
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	100.094	10,009,375.00	5,665.20	3,675.00	0.52	2.71
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	109.781	10,978,125.00	(68,887.40)	(284,975.00)	2.25	2.38
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	102.750	33,907,500.00	247,302.07	191,805.62	2.40	2.37
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	102.125	11,744,375.00	(68,307.60)	(157,495.00)	0.52	4.47
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	100.969	10,096,875.00	43,382.40	8,875.00	0.56	2.73
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.156	5,007,812.50	6,302.80	(3,125.00)	0.12	2.68
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.168	10,016,750.00	18,556.90	19,093.75	0.17	2.63
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.030	10/4/2006	100.052	10,005,170.00	16,095.40	17,521.00	2.63	1.01
10,000,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	106.313	10,631,250.00	110,350.70	68,550.00	2.61	2.51
10,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	100.625	10,062,500.00	62,734.90	62,800.00	2.64	2.51
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	100.688	10,823,906.25	107,038.83	108,951.25	2.70	2.49
20,000,000	FHLB(CALLABLE) NOTES	3133X2NZ4	4.500	12/8/2006	101.844	20,368,750.00	3,827.40	(85,050.00)	0.59	3.81
7,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.813	7,485,937.50	(19,466.92)	(19,921.88)	2.72	3.06
7,500,000	FHLMC NOTES CALLABLE	3128X2FN0	3.250	12/15/2006	99.815	7,486,087.50	(60,431.02)	(64,912.50)	2.69	3.31
11,665,000	FHLB (CALLABLE) NOTES	3133X2WM3	3.030	12/22/2006	100.969	11,778,004.69	116,523.33	116,650.00	0.89	2.68
5,500,000	FHLB (CALLABLE) NOTES	3133X2XS9	4.000	12/22/2006	100.406	5,522,343.75	(78,250.04)	(90,406.25)	0.86	3.85
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	101.104	5,055,195.00	22,267.90	(8,867.50)	0.89	2.72
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	101.969	10,196,875.00	24,182.10	23,875.00	0.74	3.30
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.869	10,086,890.00	(53,560.10)	(138,110.00)	0.99	2.75
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	102.406	5,120,312.50	(48,717.95)	(65,837.50)	0.58	4.53
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	100.541	7,037,863.00	(71,133.37)	(126,199.50)	1.18	2.82
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	101.063	12,580,260.00	(767.54)	(270,880.93)	0.28	4.64
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	100.344	5,017,187.50	9,267.40	(7,031.25)	0.32	2.89
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	100.255	10,025,530.00	(14,526.00)	(87,970.00)	0.32	2.92
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	101.313	19,249,375.00	16,757.00	(239,024.80)	0.38	4.32
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	99.000	9,900,000.00	(101,801.20)	(104,687.50)	3.18	2.81
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	101.469	10,146,875.00	(62,184.00)	(80,468.75)	0.47	4.04
10,000,000	FHLMC (CALLABLE) NOTES	3129252J8	4.210	9/13/2007	101.886	10,188,620.00	19,390.10	16,745.00	0.61	3.64
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	103.581	10,167,500.00	15,547.20	6,050.00	0.70	2.97
FED AGY DN										
24,127,000	FNMA DISC NOTE	313588UZ6		3/31/2004	99.832	24,086,458.44	2,558.68	56,616.53	0.16	1.01
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.770	14,965,542.60	4,209.30	80,092.60	0.22	1.02

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 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
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.386	9,938,618.50	14,831.00	72,085.17	0.55	1.10
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.319	10,587,421.92	14,457.84	51,871.50	0.61	1.11
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.306	14,895,842.25	22,404.75	56,717.25	0.62	1.11
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.292	54,610,617.05	81,339.25	257,848.99	0.63	1.12
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.196	44,638,068.60	71,042.20	230,514.43	0.71	1.13
MNY MRKT/MUTUAL FND										
27,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	27,000,000.00	0.00	0.00	0.15	0.93
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.15	0.93
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.15	0.93
							0.00	0.00	0.15	0.93
MUNI BOND/NOTE										
735,000	SAN BERNADINO COUNTY CALIFORN M	796825AJ6	6.650	8/1/2004	102.603	754,132.05	55.80	(14,883.75)	0.47	1.40
11,750,000	SAN BERNARDINO COUNTY CALIFORN M	796825AK3	6.690	8/1/2005	107.012	12,573,910.00	622,356.82	305,711.00	1.43	1.92
REPO AGREEMENT										
200,000,000	LEHMAN BROTHERS AGENCY REPO AG	RE0147802	1.000	2/2/2004	100.000	199,999,886.00	(114.00)	(114.00)	0.01	1.01
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0147810	1.133	2/2/2004	100.001	100,000,680.00	680.00	680.00	0.01	1.01
SUBTOTALS						2,733,055,446.47	10,731,749.97	(6,949,239.33)	0.67	1.59
<i>ACCRUED INTEREST ON INVESTMENTS</i>							18,552,412.88			
TOTAL MARKET VALUE OF INVESTMENTS							2,751,607,859.35			

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
1/1/04	1/1/04	INTEREST	FHLB NOTES	313390NB8	AAA	6,000,000.00	7.360	7/1/2004	0.00	220,800.00	220,800.00
1/4/04	1/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.020	10/4/2005	0.00	18,427.78	18,427.78
1/4/04	1/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.020	4/4/2006	0.00	18,427.78	18,427.78
1/4/04	1/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.030	10/4/2006	0.00	9,300.00	9,300.00
1/7/04	1/7/04	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.470	5/7/2004	0.00	3,800.00	3,800.00
1/12/04	1/12/04	INTEREST	FHLB BONDS	3133M74R4	AAA	5,000,000.00	5.215	1/12/2004	0.00	130,375.00	130,375.00
1/14/04	1/14/04	INTEREST	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	0.00	206,250.00	206,250.00
1/15/04	1/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000.00	5.000	1/15/2004	0.00	125,000.00	125,000.00
1/15/04	1/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	20,000,000.00	7.000	7/15/2005	0.00	700,000.00	700,000.00
1/15/04	1/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	20,000,000.00	6.250	7/15/2004	0.00	625,000.00	625,000.00
1/15/04	1/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	0.00	262,500.00	262,500.00
1/15/04	1/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000.00	3.250	1/15/2004	0.00	121,875.00	121,875.00
1/15/04	1/15/04	INTEREST	BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000.00	6.125	7/15/2004	0.00	100,603.13	100,603.13
1/15/04	1/15/04	INTEREST	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	0.00	67,656.25	67,656.25
1/15/04	1/15/04	INTEREST	WELLS FARGO CORPORATE NOTES	949746AA9	AA-	8,185,000.00	6.625	7/15/2004	0.00	271,128.13	271,128.13
1/23/04	1/23/04	INTEREST	FHLMC NOTES (CALLABLE)	312925A34	AAA	10,000,000.00	4.500	7/23/2007	0.00	225,000.00	225,000.00
1/23/04	1/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.086	6/23/2005	0.00	9,353.82	9,353.82
1/24/04	1/24/04	INTEREST	FHLB (CALLABLE) NOTES	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	0.00	43,000.00	43,000.00
1/26/04	1/26/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	0.00	1.261	7/26/2004	0.00	15,932.95	15,932.95
1/28/04	1/28/04	INTEREST	FFCB NOTES	31331Q5M5	AAA	20,000,000.00	2.125	7/28/2006	0.00	212,500.00	212,500.00
1/29/04	1/29/04	INTEREST	FNMA NOTES (CALLABLE)	3136F15V8	AAA	19,750,000.00	3.750	7/29/2005	0.00	370,312.50	370,312.50
1/31/04	1/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	21,591.25	21,591.25
1/31/04	1/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	759.61	759.61
1/31/04	1/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	800.35	800.35
									0.00	3,780,393.55	3,780,393.55
1/2/04	1/2/04	BUY	FNMA DISC NOTE	313588RK3	AAA	25,000,000.00		1/5/2004	(24,997,958.33)	0.00	(24,997,958.33)
1/2/04	1/2/04	BUY	RABOBANK (NY) COMM PAPER	74977KA58	A-1+	50,000,000.00		1/5/2004	(49,995,875.00)	0.00	(49,995,875.00)
1/2/04	1/2/04	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0146028	A-1	100,000,000.00	1.070	1/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/5/04	1/5/04	BUY	RABOBANK (NY) COMM PAPER	74977KA66	A-1+	22,000,000.00		1/6/2004	(21,999,395.00)	0.00	(21,999,395.00)
1/5/04	1/5/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0146168	A-1	90,000,000.00	1.010	1/6/2004	(90,000,000.00)	0.00	(90,000,000.00)
1/5/04	1/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146176	A-1	100,000,000.00	1.070	1/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/5/04	1/6/04	BUY	FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	(9,912,200.00)	(5,833.33)	(9,918,033.33)
1/6/04	1/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146200	A-1	100,000,000.00	1.070	1/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/6/04	1/6/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0146218	A-1	150,000,000.00	0.970	1/7/2004	(150,000,000.00)	0.00	(150,000,000.00)
1/7/04	1/7/04	BUY	CITIGROUP GLOBAL MARK COMM PAPER	17307JBA9	A-1+	25,000,000.00		2/10/2004	(24,975,916.67)	0.00	(24,975,916.67)
1/7/04	1/7/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JBB7	A-1+	25,000,000.00		2/11/2004	(24,975,208.34)	0.00	(24,975,208.34)

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
1/7/04	1/7/04	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JB60	A-1	20,000,000.00		2/6/2004	(19,983,166.67)	0.00	(19,983,166.67)
1/2/04	1/7/04	BUY	MORGAN STANLEY DW GLOBAL NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	(5,412,750.00)	(23,680.56)	(5,436,430.56)
1/7/04	1/7/04	BUY	SOCIETE GENERALE COMM PAPER	83365RB61	A-1+	20,000,000.00		2/6/2004	(19,983,166.67)	0.00	(19,983,166.67)
1/7/04	1/7/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0AG6	A-1+	20,000,000.00	1.040	2/26/2004	(20,000,000.00)	0.00	(20,000,000.00)
1/7/04	1/7/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0146291	A-1	80,000,000.00	0.960	1/8/2004	(80,000,000.00)	0.00	(80,000,000.00)
1/7/04	1/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146309	A-1	100,000,000.00	1.070	1/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/7/04	1/8/04	BUY	FHLMC (CALLABLE) NOTES	3129252J8	AAA	10,000,000.00	4.210	9/13/2007	(10,171,875.00)	(134,486.11)	(10,306,361.11)
1/5/04	1/8/04	BUY	MORGAN STANLEY DW GLOBAL NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	(5,411,950.00)	(24,756.94)	(5,436,706.94)
1/8/04	1/8/04	BUY	RABOBANK (NY) COMM PAPER	74977KA90	A-1+	35,000,000.00		1/9/2004	(34,999,076.39)	0.00	(34,999,076.39)
1/8/04	1/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146374	A-1	100,000,000.00	1.070	1/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/9/04	1/9/04	BUY	MORGAN STANLEY DW COMM PAPER	61745ABC2	A-1	20,000,000.00		2/12/2004	(19,980,733.33)	0.00	(19,980,733.33)
1/9/04	1/9/04	BUY	RABOBANK (NY) COMM PAPER	74977KAC3	A-1+	20,000,000.00		1/12/2004	(19,998,400.00)	0.00	(19,998,400.00)
1/9/04	1/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146499	A-1	100,000,000.00	1.070	1/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/12/04	1/12/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LB93	A-1+	25,000,000.00		2/9/2004	(24,980,166.67)	0.00	(24,980,166.67)
1/12/04	1/12/04	BUY	RABOBANK (NY) COMM PAPER	74977KAD1	A-1+	60,000,000.00		1/13/2004	(59,998,343.06)	0.00	(59,998,343.06)
1/12/04	1/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0146515	A-1	100,000,000.00	1.070	1/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/13/04	1/13/04	BUY	RABOBANK (NY) COMM PAPER	74977KAE9	A-1+	25,000,000.00		1/14/2004	(24,999,333.34)	0.00	(24,999,333.34)
1/13/04	1/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146614	A-1	100,000,000.00	1.070	1/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/14/04	1/14/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ABH5	A-1	15,000,000.00		2/17/2004	(14,985,550.00)	0.00	(14,985,550.00)
1/14/04	1/14/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAF9	A-1+	35,000,000.00		1/15/2004	(34,999,056.95)	0.00	(34,999,056.95)
1/14/04	1/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146739	A-1	100,000,000.00	1.070	1/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/15/04	1/15/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAG7	A-1+	25,000,000.00		1/16/2004	(24,999,298.61)	0.00	(24,999,298.61)
1/9/04	1/15/04	BUY	FNMA NOTES (CALLABLE)	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2007	(10,161,450.00)	0.00	(10,161,450.00)
1/15/04	1/15/04	BUY	RABOBANK (NY) COMM PAPER	74977KAG4	A-1+	75,000,000.00		1/16/2004	(74,997,888.89)	0.00	(74,997,888.89)
1/15/04	1/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146812	A-1	100,000,000.00	1.133	1/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/16/04	1/16/04	BUY	CARGILL INC COMM PAPER	14178LAL4	A-1	52,079,000.00		1/20/2004	(52,073,314.63)	0.00	(52,073,314.63)
1/16/04	1/16/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LB44	A-1+	20,282,000.00		2/4/2004	(20,271,081.52)	0.00	(20,271,081.52)
1/16/04	1/16/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	A-1+	25,000,000.00		2/17/2004	(24,977,333.34)	0.00	(24,977,333.34)
1/16/04	1/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146945	A-1	100,000,000.00	1.070	1/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/20/04	1/20/04	BUY	RABOBANK (NY) COMM PAPER	74977KAM1	A-1+	30,000,000.00		1/21/2004	(29,999,175.00)	0.00	(29,999,175.00)
1/20/04	1/20/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LBH7	A-1+	12,656,000.00		2/17/2004	(12,645,861.14)	0.00	(12,645,861.14)
1/20/04	1/20/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LBL8	A-1+	50,000,000.00		2/20/2004	(49,955,652.78)	0.00	(49,955,652.78)
1/20/04	1/20/04	BUY	MORGAN STANLEY DW TREPOAGRMT	RE0146986	A-1	100,000,000.00	1.070	1/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/21/04	1/21/04	BUY	CARGILL INC COMM PAPER	14178LAN0	A-1	20,000,000.00		1/22/2004	(19,999,450.00)	0.00	(19,999,450.00)
1/21/04	1/21/04	BUY	RABOBANK (NY) COMM PAPER	74977KAN9	A-1+	20,000,000.00		1/22/2004	(19,999,444.45)	0.00	(19,999,444.45)
1/21/04	1/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147026	A-1	100,000,000.00	1.070	1/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/22/04	1/22/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0147042	A-1	75,000,000.00	1.000	1/23/2004	(75,000,000.00)	0.00	(75,000,000.00)
1/22/04	1/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147059	A-1	100,000,000.00	1.070	1/23/2004	(100,000,000.00)	0.00	(100,000,000.00)

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
1/23/04	1/23/04	BUY	RABOBANK (NY) COMM PAPER	74977KAS8	A-1+	57,000,000.00		1/26/2004	(56,995,440.00)	0.00	(56,995,440.00)
1/23/04	1/23/04	BUY	BANK OF AMERICA REPO AGRMT	RE0147067	A-1+	75,000,000.00	0.970	1/26/2004	(75,000,000.00)	0.00	(75,000,000.00)
1/23/04	1/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147075	A-1	100,000,000.00	1.070	1/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/26/04	1/26/04	BUY	CITICORP COMM PAPER	1730E0CG8	A-1+	25,000,000.00		3/16/2004	(24,964,236.11)	0.00	(24,964,236.11)
1/26/04	1/26/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HC88	A-1+	25,000,000.00		3/8/2004	(24,969,958.34)	0.00	(24,969,958.34)
1/26/04	1/26/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147463	A-1	125,000,000.00	1.010	1/27/2004	(125,000,000.00)	0.00	(125,000,000.00)
1/26/04	1/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147471	A-1	100,000,000.00	1.070	1/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/27/04	1/27/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JC18	A-1+	20,000,000.00		3/1/2004	(19,980,733.33)	0.00	(19,980,733.33)
1/27/04	1/27/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HC21	A-1+	20,000,000.00		3/2/2004	(19,980,166.67)	0.00	(19,980,166.67)
1/27/04	1/27/04	BUY	MORGAN STANLEY DW COMM PAPER	61745ABB4	A-1	20,000,000.00		2/11/2004	(19,991,500.00)	0.00	(19,991,500.00)
1/27/04	1/27/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147497	A-1	75,000,000.00	1.000	1/28/2004	(75,000,000.00)	0.00	(75,000,000.00)
1/27/04	1/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147505	A-1	100,000,000.00	1.070	1/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/28/04	1/28/04	BUY	FNMA DISC NOTE	313588SK2	AAA	50,000,000.00		1/29/2004	(49,998,666.67)	0.00	(49,998,666.67)
1/27/04	1/28/04	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365WKY9	A-1+	20,000,000.00	1.020	3/2/2004	(20,000,000.00)	0.00	(20,000,000.00)
1/28/04	1/28/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0147547	A-1+	150,000,000.00	1.020	1/29/2004	(150,000,000.00)	0.00	(150,000,000.00)
1/28/04	1/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147554	A-1	100,000,000.00	1.070	1/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/29/04	1/29/04	BUY	FHLB DISC NOTE	313384SL4	AAA	30,000,000.00		1/30/2004	(29,999,191.67)	0.00	(29,999,191.67)
1/28/04	1/29/04	BUY	FHLB NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	(9,907,800.00)	(22,916.67)	(9,930,716.67)
1/28/04	1/29/04	BUY	FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	(3,304,566.90)	(19,995.00)	(3,324,561.90)
1/8/04	1/29/04	BUY	FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000.00	4.000	1/29/2007	(10,173,000.00)	0.00	(10,173,000.00)
1/29/04	1/29/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0EJ6	A-1+	25,000,000.00	1.020	3/3/2004	(25,000,000.00)	0.00	(25,000,000.00)
1/29/04	1/29/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0147679	A-1+	200,000,000.00	1.000	1/30/2004	(200,000,000.00)	0.00	(200,000,000.00)
1/29/04	1/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147687	A-1	100,000,000.00	1.070	1/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
1/30/04	1/30/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JB27	A-1+	11,000,000.00		2/2/2004	(10,999,083.33)	0.00	(10,999,083.33)
1/30/04	1/30/04	BUY	RABOBANK (NY) COMM PAPER	74977KB24	A-1+	50,000,000.00		2/2/2004	(49,995,833.34)	0.00	(49,995,833.34)
1/29/04	1/30/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0DS7	A-1+	25,000,000.00	1.020	3/1/2004	(25,000,000.00)	0.00	(25,000,000.00)
1/30/04	1/30/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147802	A-1	200,000,000.00	1.000	2/2/2004	(200,000,000.00)	0.00	(200,000,000.00)
1/30/04	1/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147810	A-1	100,000,000.00	1.133	2/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(4,434,100,248.14)	(231,668.61)	4,434,331,916.75
1/2/04	1/2/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0145921	A-1	200,000,000.00	0.950	1/2/2004	200,000,000.00	10,555.56	200,010,555.56
1/2/04	1/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0145939	A-1	100,000,000.00	1.070	1/2/2004	100,000,000.00	5,944.44	100,005,944.44
1/5/04	1/5/04	MATURITY	FNMA DISC NOTE	313588RK3	AAA	25,000,000.00		1/5/2004	25,000,000.00	0.00	25,000,000.00
1/5/04	1/5/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TA54	A-1	25,000,000.00		1/5/2004	25,000,000.00	0.00	25,000,000.00
1/5/04	1/5/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KA58	A-1+	50,000,000.00		1/5/2004	50,000,000.00	0.00	50,000,000.00
1/5/04	1/5/04	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0146028	A-1	100,000,000.00	1.070	1/5/2004	100,000,000.00	8,916.67	100,008,916.67
1/6/04	1/6/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JA69	A-1+	25,000,000.00		1/6/2004	25,000,000.00	0.00	25,000,000.00
1/6/04	1/6/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AA66	A-1	70,000,000.00		1/6/2004	70,000,000.00	0.00	70,000,000.00

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
1/6/04	1/6/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KA66	A-1+	22,000,000.00		1/6/2004	22,000,000.00	0.00	22,000,000.00
1/6/04	1/6/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0146168	A-1	90,000,000.00	1.010	1/6/2004	90,000,000.00	2,525.00	90,002,525.00
1/6/04	1/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146176	A-1	100,000,000.00	1.070	1/6/2004	100,000,000.00	2,972.22	100,002,972.22
1/7/04	1/7/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JA77	A-1+	20,000,000.00		1/7/2004	20,000,000.00	0.00	20,000,000.00
1/7/04	1/7/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AA74	A-1	20,000,000.00		1/7/2004	20,000,000.00	0.00	20,000,000.00
1/7/04	1/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146200	A-1	100,000,000.00	1.070	1/7/2004	100,000,000.00	2,972.22	100,002,972.22
1/7/04	1/7/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0146218	A-1	150,000,000.00	0.970	1/7/2004	150,000,000.00	4,041.67	150,004,041.67
1/8/04	1/8/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HA80	A-1+	20,000,000.00		1/8/2004	20,000,000.00	0.00	20,000,000.00
1/8/04	1/8/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0146291	A-1	80,000,000.00	0.960	1/8/2004	80,000,000.00	2,133.33	80,002,133.33
1/8/04	1/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146309	A-1	100,000,000.00	1.070	1/8/2004	100,000,000.00	2,972.22	100,002,972.22
1/9/04	1/9/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LA94	A-1+	30,000,000.00		1/9/2004	30,000,000.00	0.00	30,000,000.00
1/9/04	1/9/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KA90	A-1+	35,000,000.00		1/9/2004	35,000,000.00	0.00	35,000,000.00
1/9/04	1/9/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LA96	A-1+	16,119,000.00		1/9/2004	16,119,000.00	0.00	16,119,000.00
1/9/04	1/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146374	A-1	100,000,000.00	1.070	1/9/2004	100,000,000.00	2,972.22	100,002,972.22
1/12/04	1/12/04	MATURITY	FHLB BONDS	3133M74R4	AAA	5,000,000.00	5.215	1/12/2004	5,000,000.00	0.00	5,000,000.00
1/12/04	1/12/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TAC9	A-1	25,000,000.00		1/12/2004	25,000,000.00	0.00	25,000,000.00
1/12/04	1/12/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAC3	A-1+	20,000,000.00		1/12/2004	20,000,000.00	0.00	20,000,000.00
1/12/04	1/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146499	A-1	100,000,000.00	1.070	1/12/2004	100,000,000.00	8,916.67	100,008,916.67
1/13/04	1/13/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HAD9	A-1+	10,000,000.00		1/13/2004	10,000,000.00	0.00	10,000,000.00
1/13/04	1/13/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAD1	A-1+	60,000,000.00		1/13/2004	60,000,000.00	0.00	60,000,000.00
1/13/04	1/13/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LAD7	A-1+	20,000,000.00		1/13/2004	20,000,000.00	0.00	20,000,000.00
1/13/04	1/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0146515	A-1	100,000,000.00	1.070	1/13/2004	100,000,000.00	2,972.22	100,002,972.22
1/14/04	1/14/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAE9	A-1+	25,000,000.00		1/14/2004	25,000,000.00	0.00	25,000,000.00
1/14/04	1/14/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LAE5	A-1+	20,000,000.00		1/14/2004	20,000,000.00	0.00	20,000,000.00
1/14/04	1/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146614	A-1	100,000,000.00	1.070	1/14/2004	100,000,000.00	2,972.22	100,002,972.22
1/15/04	1/15/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAF9	A-1+	35,000,000.00		1/15/2004	35,000,000.00	0.00	35,000,000.00
1/15/04	1/15/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LAF0	A-1+	28,868,000.00		1/15/2004	28,868,000.00	0.00	28,868,000.00
1/15/04	1/15/04	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000.00	5.000	1/15/2004	5,000,000.00	0.00	5,000,000.00
1/15/04	1/15/04	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000.00	3.250	1/15/2004	7,500,000.00	0.00	7,500,000.00
1/15/04	1/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146739	A-1	100,000,000.00	1.070	1/15/2004	100,000,000.00	2,972.22	100,002,972.22
1/16/04	1/16/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAG7	A-1+	25,000,000.00		1/16/2004	25,000,000.00	0.00	25,000,000.00
1/16/04	1/16/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAG4	A-1+	75,000,000.00		1/16/2004	75,000,000.00	0.00	75,000,000.00
1/16/04	1/16/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LAG0	A-1+	10,759,000.00		1/16/2004	10,759,000.00	0.00	10,759,000.00
1/16/04	1/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146812	A-1	100,000,000.00	1.133	1/16/2004	100,000,000.00	3,145.83	100,003,145.83
1/20/04	1/20/04	MATURITY	CARGILL INC COMM PAPER	14178LAL4	A-1	52,079,000.00		1/20/2004	52,079,000.00	0.00	52,079,000.00
1/20/04	1/20/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LAL7	A-1+	23,771,000.00		1/20/2004	23,771,000.00	0.00	23,771,000.00
1/20/04	1/20/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LAL9	A-1+	30,000,000.00		1/20/2004	30,000,000.00	0.00	30,000,000.00
1/20/04	1/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0146945	A-1	100,000,000.00	1.070	1/20/2004	100,000,000.00	11,888.89	100,011,888.89

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
1/21/04	1/21/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HAM9	A-1+	20,000,000.00		1/21/2004	20,000,000.00	0.00	20,000,000.00
1/21/04	1/21/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAM1	A-1+	30,000,000.00		1/21/2004	30,000,000.00	0.00	30,000,000.00
1/21/04	1/21/04	MATURITY	MORGAN STANLEY DW TREPOAGRMT	RE0146986	A-1	100,000,000.00	1.070	1/21/2004	100,000,000.00	2,972.22	100,002,972.22
1/22/04	1/22/04	MATURITY	CARGILL INC COMM PAPER	14178LAN0	A-1	20,000,000.00		1/22/2004	20,000,000.00	0.00	20,000,000.00
1/22/04	1/22/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAN9	A-1+	20,000,000.00		1/22/2004	20,000,000.00	0.00	20,000,000.00
1/22/04	1/22/04	MATURITY	WELLS FARGO BANK CERT DEPOS	94975U5Q6	A-1+	25,000,000.00	1.070	1/22/2004	25,000,000.00	20,062.50	25,020,062.50
1/22/04	1/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147026	A-1	100,000,000.00	1.070	1/22/2004	100,000,000.00	2,972.22	100,002,972.22
1/23/04	1/23/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TAP0	A-1	20,000,000.00		1/23/2004	20,000,000.00	0.00	20,000,000.00
1/23/04	1/23/04	MATURITY	WELLS FARGO BANK CERT DEPOS	94975U5C7	A-1+	25,000,000.00	1.060	1/23/2004	25,000,000.00	23,555.56	25,023,555.56
1/23/04	1/23/04	MATURITY	WELLS FARGO BANK CERT DEPOS	94975U5R4	A-1+	25,000,000.00	1.070	1/23/2004	25,000,000.00	20,805.56	25,020,805.56
1/23/04	1/23/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0147042	A-1	75,000,000.00	1.000	1/23/2004	75,000,000.00	2,083.33	75,002,083.33
1/23/04	1/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147059	A-1	100,000,000.00	1.070	1/23/2004	100,000,000.00	2,972.22	100,002,972.22
1/26/04	1/26/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AAS2	A-1	25,000,000.00		1/26/2004	25,000,000.00	0.00	25,000,000.00
1/26/04	1/26/04	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JAS3	A-1	25,000,000.00		1/26/2004	25,000,000.00	0.00	25,000,000.00
1/26/04	1/26/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KAS8	A-1+	57,000,000.00		1/26/2004	57,000,000.00	0.00	57,000,000.00
1/26/04	1/26/04	MATURITY	BANK OF AMERICA REPO AGRMT	RE0147067	A-1+	75,000,000.00	0.970	1/26/2004	75,000,000.00	6,062.50	75,006,062.50
1/26/04	1/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147075	A-1	100,000,000.00	1.070	1/26/2004	100,000,000.00	8,916.67	100,008,916.67
1/27/04	1/27/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAT9	A-1+	25,000,000.00		1/27/2004	25,000,000.00	0.00	25,000,000.00
1/27/04	1/27/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147463	A-1	125,000,000.00	1.010	1/27/2004	125,000,000.00	3,506.94	125,003,506.94
1/27/04	1/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147471	A-1	100,000,000.00	1.070	1/27/2004	100,000,000.00	2,972.22	100,002,972.22
1/28/04	1/28/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HAU1	A-1+	20,000,000.00		1/28/2004	20,000,000.00	0.00	20,000,000.00
1/28/04	1/28/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147497	A-1	75,000,000.00	1.000	1/28/2004	75,000,000.00	2,083.33	75,002,083.33
1/28/04	1/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147505	A-1	100,000,000.00	1.070	1/28/2004	100,000,000.00	2,972.22	100,002,972.22
1/29/04	1/29/04	MATURITY	FNMA DISC NOTE	313588SK2	AAA	50,000,000.00		1/29/2004	50,000,000.00	0.00	50,000,000.00
1/29/04	1/29/04	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JAV6	A-1	25,000,000.00		1/29/2004	25,000,000.00	0.00	25,000,000.00
1/29/04	1/29/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0147547	A-1+	150,000,000.00	1.020	1/29/2004	150,000,000.00	4,250.00	150,004,250.00
1/29/04	1/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147554	A-1	100,000,000.00	1.070	1/29/2004	100,000,000.00	2,972.22	100,002,972.22
1/30/04	1/30/04	MATURITY	FHLB DISC NOTE	313384SL4	AAA	30,000,000.00		1/30/2004	30,000,000.00	0.00	30,000,000.00
1/30/04	1/30/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0147679	A-1+	200,000,000.00	1.000	1/30/2004	200,000,000.00	5,555.56	200,005,555.56
1/30/04	1/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0147687	A-1	100,000,000.00	1.070	1/30/2004	100,000,000.00	2,972.22	100,002,972.22
									4,498,096,000.00	196,561.09	4,498,292,561.09

TOTAL SECURITY TRANSACTIONS

67,741,037.89

PFM

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/5/2004	CA	CASH CONTRIB	11,990,478.33
1/7/2004	CA	CASH CONTRIB	5,343,075.02
1/9/2004	CA	CASH CONTRIB	139,979,133.33
1/12/2004	CA	CASH CONTRIB	34,839,218.06
1/14/2004	CA	CASH CONTRIB	4,775,384.73
1/15/2004	CA	CASH CONTRIB	31,513,902.77
1/16/2004	CA	CASH CONTRIB	197,321,729.49
1/22/2004	CA	CASH CONTRIB	9,976,965.28
1/23/2004	CA	CASH CONTRIB	231,995,440.00
1/27/2004	CA	CASH CONTRIB	234,952,400.00
1/28/2004	CA	CASH CONTRIB	124,781,111.12
1/29/2004	CA	CASH CONTRIB	53,049,935.52
1/30/2004	CA	CASH CONTRIB	385,994,916.67
SUBTOTAL			1,466,513,690.32
1/1/2004	CW	CASH WITHDRAW	(220,800.00)
1/2/2004	CW	CASH WITHDRAW	(125,022,666.67)
1/4/2004	CW	CASH WITHDRAW	(46,155.56)
1/6/2004	CW	CASH WITHDRAW	(47,087,463.89)
1/8/2004	CW	CASH WITHDRAW	(49,262,961.11)
1/9/2004	CW	CASH WITHDRAW	(181,121,972.22)
1/13/2004	CW	CASH WITHDRAW	(65,003,638.88)
1/16/2004	CW	CASH WITHDRAW	(210,762,145.83)
1/20/2004	CW	CASH WITHDRAW	(13,261,199.97)
1/21/2004	CW	CASH WITHDRAW	(10,004,077.77)
1/23/2004	CW	CASH WITHDRAW	(245,283,770.49)
1/24/2004	CW	CASH WITHDRAW	(43,000.00)
1/26/2004	CW	CASH WITHDRAW	(7,096,717.67)
1/27/2004	CW	CASH WITHDRAW	(250,006,479.16)
1/30/2004	CW	CASH WITHDRAW	(330,008,527.78)
1/31/2004	CW	CASH	(23,151.21)
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)
2/4/2004	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)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
<i>SUBTOTAL</i>			<i>(1,977,885,627.82)</i>
NET CASH ADDITIONS/(WITHDRAWS)			<u><u>(511,371,937.50)</u></u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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
1/2/04	1/2/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0145921	200,000,000	0.950	200,000,000.00	0.00	0.00
1/2/04	1/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0145939	100,000,000	1.070	100,000,000.00	0.00	0.00
1/5/04	1/5/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TA54	25,000,000	0.000	25,000,000.00	9,659.72	0.00
1/5/04	1/5/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KA58	50,000,000	0.000	50,000,000.00	4,125.00	0.00
1/5/04	1/5/04	MATURITY		FNMA DISC NOTE	313588RK3	25,000,000	0.000	25,000,000.00	2,041.67	0.00
1/5/04	1/5/04	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0146028	100,000,000	1.070	100,000,000.00	0.00	0.00
1/6/04	1/6/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JA69	25,000,000	0.000	25,000,000.00	19,500.00	0.00
1/6/04	1/6/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AA66	35,000,000	0.000	35,000,000.00	27,047.22	0.00
1/6/04	1/6/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AA66	35,000,000	0.000	35,000,000.00	26,250.00	0.00
1/6/04	1/6/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KA66	22,000,000	0.000	22,000,000.00	605.00	0.00
1/6/04	1/6/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0146168	90,000,000	1.010	90,000,000.00	0.00	0.00
1/6/04	1/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146176	100,000,000	1.070	100,000,000.00	0.00	0.00
1/7/04	1/7/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JA77	20,000,000	0.000	20,000,000.00	9,511.11	0.00
1/7/04	1/7/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AA74	20,000,000	0.000	20,000,000.00	13,200.00	0.00
1/7/04	1/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146200	100,000,000	1.070	100,000,000.00	0.00	0.00
1/7/04	1/7/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0146218	150,000,000	0.970	150,000,000.00	0.00	0.00
1/8/04	1/8/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HA80	20,000,000	0.000	20,000,000.00	26,644.44	0.00
1/8/04	1/8/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0146291	80,000,000	0.960	80,000,000.00	0.00	0.00
1/8/04	1/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146309	100,000,000	1.070	100,000,000.00	0.00	0.00
1/9/04	1/9/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LA94	30,000,000	0.000	30,000,000.00	27,000.00	0.00
1/9/04	1/9/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KA90	35,000,000	0.000	35,000,000.00	923.61	0.00
1/9/04	1/9/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LA96	16,119,000	0.000	16,119,000.00	13,790.70	0.00
1/9/04	1/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146374	100,000,000	1.070	100,000,000.00	0.00	0.00
1/12/04	1/12/04	MATURITY		FHLB BONDS	3133M74R4	5,000,000	5.215	5,000,000.00	(36,700.00)	0.00
1/12/04	1/12/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TAC9	25,000,000	0.000	25,000,000.00	14,861.11	0.00
1/12/04	1/12/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAC3	20,000,000	0.000	20,000,000.00	1,600.00	0.00
1/12/04	1/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146499	100,000,000	1.070	100,000,000.00	0.00	0.00
1/13/04	1/13/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HAD9	10,000,000	0.000	10,000,000.00	20,891.67	0.00
1/13/04	1/13/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAD1	35,000,000	0.000	35,000,000.00	962.50	0.00
1/13/04	1/13/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAD1	25,000,000	0.000	25,000,000.00	694.44	0.00
1/13/04	1/13/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LAD7	20,000,000	0.000	20,000,000.00	15,138.89	0.00
1/13/04	1/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146515	100,000,000	1.070	100,000,000.00	0.00	0.00
1/14/04	1/14/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAE9	25,000,000	0.000	25,000,000.00	666.66	0.00
1/14/04	1/14/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LAE5	20,000,000	0.000	20,000,000.00	19,800.00	0.00
1/14/04	1/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146614	100,000,000	1.070	100,000,000.00	0.00	0.00
1/15/04	1/15/04	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5,000,000	5.000	5,000,000.00	(12,000.00)	0.00
1/15/04	1/15/04	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	7,500,000	3.250	7,500,000.00	0.00	0.00
1/15/04	1/15/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAF9	35,000,000	0.000	35,000,000.00	943.05	0.00
1/15/04	1/15/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LAF0	28,868,000	0.000	28,868,000.00	24,024.59	0.00
1/15/04	1/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146739	100,000,000	1.070	100,000,000.00	0.00	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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
1/16/04	1/16/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAG7	25,000,000	0.000	25,000,000.00	701.39	0.00
1/16/04	1/16/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAG4	25,000,000	0.000	25,000,000.00	708.33	0.00
1/16/04	1/16/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAG4	50,000,000	0.000	50,000,000.00	1,402.78	0.00
1/16/04	1/16/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LAG0	10,759,000	0.000	10,759,000.00	11,619.72	0.00
1/16/04	1/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146812	100,000,000	1.133	100,000,000.00	0.00	0.00
1/20/04	1/20/04	MATURITY		CARGILL INC COMM PAPER	14178LAL4	13,095,000	0.000	13,095,000.00	1,440.45	0.00
1/20/04	1/20/04	MATURITY		CARGILL INC COMM PAPER	14178LAL4	38,984,000	0.000	38,984,000.00	4,244.92	0.00
1/20/04	1/20/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LAL7	23,771,000	0.000	23,771,000.00	24,021.91	0.00
1/20/04	1/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LAL9	15,000,000	0.000	15,000,000.00	18,450.00	0.00
1/20/04	1/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LAL9	15,000,000	0.000	15,000,000.00	18,450.00	0.00
1/20/04	1/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0146945	100,000,000	1.070	100,000,000.00	0.00	0.00
1/21/04	1/21/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HAM9	20,000,000	0.000	20,000,000.00	52,077.78	0.00
1/21/04	1/21/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAM1	30,000,000	0.000	30,000,000.00	825.00	0.00
1/21/04	1/21/04	MATURITY		MORGAN STANLEY DW TREPOAGRMT	RE0146986	100,000,000	1.070	100,000,000.00	0.00	0.00
1/22/04	1/22/04	MATURITY		CARGILL INC COMM PAPER	14178LAN0	20,000,000	0.000	20,000,000.00	550.00	0.00
1/22/04	1/22/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAN9	20,000,000	0.000	20,000,000.00	555.55	0.00
1/22/04	1/22/04	MATURITY		WELLS FARGO BANK CERT DEPOS	94975U5Q6	25,000,000	1.070	25,000,000.00	0.00	0.00
1/22/04	1/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147026	100,000,000	1.070	100,000,000.00	0.00	0.00
1/23/04	1/23/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TAP0	20,000,000	0.000	20,000,000.00	34,222.22	0.00
1/23/04	1/23/04	MATURITY		WELLS FARGO BANK CERT DEPOS	94975U5C7	25,000,000	1.060	25,000,000.00	0.00	0.00
1/23/04	1/23/04	MATURITY		WELLS FARGO BANK CERT DEPOS	94975U5R4	25,000,000	1.070	25,000,000.00	0.00	0.00
1/23/04	1/23/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0147042	75,000,000	1.000	75,000,000.00	0.00	0.00
1/23/04	1/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147059	100,000,000	1.070	100,000,000.00	0.00	0.00
1/26/04	1/26/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AAS2	25,000,000	0.000	25,000,000.00	28,236.11	0.00
1/26/04	1/26/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JAS3	25,000,000	0.000	25,000,000.00	19,500.00	0.00
1/26/04	1/26/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAS8	7,000,000	0.000	7,000,000.00	560.00	0.00
1/26/04	1/26/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KAS8	50,000,000	0.000	50,000,000.00	4,000.00	0.00
1/26/04	1/26/04	MATURITY		BANK OF AMERICA REPO AGRMT	RE0147067	75,000,000	0.970	75,000,000.00	0.00	0.00
1/26/04	1/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147075	100,000,000	1.070	100,000,000.00	0.00	0.00
1/27/04	1/27/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JAT9	25,000,000	0.000	25,000,000.00	31,208.33	0.00
1/27/04	1/27/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147463	125,000,000	1.010	125,000,000.00	0.00	0.00
1/27/04	1/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147471	100,000,000	1.070	100,000,000.00	0.00	0.00
1/28/04	1/28/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HAU1	20,000,000	0.000	20,000,000.00	54,000.00	0.00
1/28/04	1/28/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0147497	75,000,000	1.000	75,000,000.00	0.00	0.00
1/28/04	1/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147505	100,000,000	1.070	100,000,000.00	0.00	0.00
1/29/04	1/29/04	MATURITY		FNMA DISC NOTE	313588SK2	50,000,000	0.000	50,000,000.00	1,333.33	0.00
1/29/04	1/29/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JAV6	25,000,000	0.000	25,000,000.00	21,666.66	0.00
1/29/04	1/29/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0147547	150,000,000	1.020	150,000,000.00	0.00	0.00
1/29/04	1/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0147554	100,000,000	1.070	100,000,000.00	0.00	0.00
1/30/04	1/30/04	MATURITY		FHLB DISC NOTE	313384SL4	30,000,000	0.000	30,000,000.00	808.33	0.00
1/30/04	1/30/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0147679	200,000,000	1.000	200,000,000.00	0.00	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 31, 2004

<u>TRADE DATE</u>	<u>SETTLE DATE</u>	<u>TRAN TYPE</u>	<u>SALE METHOD</u>	<u>SECURITY DESCRIPTION</u>	<u>CUSIP</u>	<u>PAR VALUE</u>	<u>COUPON</u>	<u>PRINCIPAL PROCEEDS</u>	<u>REALIZED G/(L) COST</u>	<u>REALIZED G/(L) BOOK</u>
1/30/04	1/30/04	MATURITY		<u>MORGAN STANLEY DW TRIPARTY REPO AGRMT</u>	RE0147687	100,000,000	1.070	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES								<u><u>561,764.19</u></u>	<u><u>0.00</u></u>	