

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

CONTENTS

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

For The Month Ending
March 31, 2004

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>	310,000,000.00	310,001,427.30	310,024,589.95	10.55	1.07	1.08	0.21
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,001,272.00	0.34	1.22	1.05	0.08
<i>COMMERCIAL PAPER</i>	615,544,000.00	614,922,941.23	614,888,532.29	20.92	1.04	1.06	0.10
<i>CORPORATE NOTE</i>	101,522,000.00	104,674,088.24	104,859,083.66	3.57	1.73	1.44	0.64
<i>FED AGY BOND/NOTE</i>	1,383,528,000.00	1,403,028,687.09	1,414,684,124.52	48.12	2.74	1.86	1.02
<i>FED AGY DN</i>	255,660,000.00	253,997,646.53	254,170,065.57	8.65	1.24	1.08	0.52
<i>MNY MRKT/MUTUAL FND</i>	28,000,000.00	28,000,000.00	28,000,000.00	0.95	0.92	0.92	0.13
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,677,478.70	13,302,774.35	0.45	5.24	1.47	1.25
<i>REPO AGREEMENT</i>	190,000,000.00	190,000,000.00	190,000,290.00	6.46	1.08	1.03	0.00
TOTAL SECURITIES	2,906,739,000.00	2,927,302,269.09	2,939,930,732.34	100.00	1.93 %	1.46 %	0.61
<i>CASH BALANCE</i>	85,769,072.08	85,769,072.08	85,769,072.08				
TOTAL INVESTMENTS	2,992,508,072.08	3,013,071,341.17	3,025,699,804.42				
<i>ACCRUED INTEREST</i>		17,015,984.26	17,015,984.26				
TOTAL PORTFOLIO	2,992,508,072.08	\$3,030,087,325.43	\$3,042,715,788.68				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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											
WELLS FARGO BANK CERT DEPOS	9497P0JA0	A-1+	25,000,000	1.020	4/6/2004	3/5/2004	25,000,000.00	1.02	19,125.00	25,000,000.00	24,999,868.25
WELLS FARGO BANK CERT DEPOS	9497P0HY0	A-1+	20,000,000	1.020	4/7/2004	3/5/2004	20,000,000.00	1.02	15,300.00	20,000,000.00	19,999,876.20
SOCIETE GENERALE CERT DEPOS	83365WLS1	A-1+	50,000,000	1.030	4/15/2004	2/23/2004	50,000,000.00	1.03	54,361.11	50,000,000.00	49,999,510.50
WELLS FARGO BANK CERT DEPOS	9497P0KJ9	A-1+	25,000,000	1.020	4/28/2004	3/1/2004	25,000,000.00	1.02	21,958.33	25,000,000.00	24,999,311.25
WELLS FARGO BANK CERT DEPOS	9497P0KG5	A-1+	25,000,000	1.020	4/30/2004	3/1/2004	25,000,000.00	1.02	21,958.33	25,000,000.00	24,999,255.00
BANK OF AMERICA CERT DEPOS	06050GCA6	A-1+	25,000,000	1.010	6/7/2004	3/9/2004	25,000,000.00	1.01	16,131.94	25,000,000.00	24,997,612.75
SOCIETE GENERALE BANK CERT DEPOS	83365WMF8	A-1+	25,000,000	1.025	6/7/2004	3/11/2004	25,000,000.00	1.03	14,947.92	25,000,000.00	24,998,322.00
CANADIAN IMPERIAL BANK OF CAN CERT D	13606US96	A-1	25,000,000	1.040	6/8/2004	3/17/2004	25,000,849.00	1.02	16,611.11	25,000,695.50	24,999,011.50
CANADIAN IMPERIAL BANK OF CAN CERT D	13606US96	A-1	20,000,000	1.040	6/8/2004	3/25/2004	20,000,396.00	1.03	13,288.89	20,000,359.00	19,999,209.20
CANADIAN IMPERIAL BANK OF CAN CERT D	13606UT61	A-1	20,000,000	1.040	6/8/2004	3/11/2004	20,000,488.00	1.03	13,866.67	20,000,372.80	19,999,208.00
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	93,825.00	15,000,000.00	15,023,506.50
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	90,350.00	15,000,000.00	15,024,483.00
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	1,366.67	20,000,000.00	19,985,415.80
			310,000,000				310,001,733.00	1.07	393,090.97	310,001,427.30	310,024,589.95
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	53,030.03	10,000,000.00	10,001,272.00
			10,000,000				10,000,000.00	1.22	53,030.03	10,000,000.00	10,001,272.00
COMMERCIAL PAPER											
RABOBANK (NY) COMM PAPER	74977KD14	A-1+	50,000,000		4/1/2004	3/31/2004	49,998,555.56	1.04	0.00	50,000,000.00	49,998,541.50
RABOBANK (NY) COMM PAPER	74977KD14	A-1+	50,000,000		4/1/2004	3/31/2004	49,998,555.56	1.04	0.00	50,000,000.00	49,998,541.50
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JD58	A-1+	25,000,000		4/5/2004	2/18/2004	24,966,381.95	1.03	0.00	24,997,139.00	24,996,352.25
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	19,991,055.60	19,991,234.00
EDISON ASSET SECURITIZATION L COMM P	28100LDG5	A-1+	20,000,000		4/16/2004	2/17/2004	19,966,238.89	1.03	0.00	19,991,416.60	19,990,648.40
YORKTOWN CAPITAL LLC COMM PAPER	98721LDG7	A-1+	10,544,000		4/16/2004	3/23/2004	10,536,759.79	1.03	0.00	10,539,474.83	10,539,069.84
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JDK5	A-1+	25,000,000		4/19/2004	2/18/2004	24,956,368.06	1.03	0.00	24,987,125.00	24,986,113.25
CITICORP COMM PAPER	1730E0DL6	A-1+	20,000,000		4/20/2004	2/27/2004	19,969,377.78	1.04	0.00	19,989,022.20	19,988,304.40
YORKTOWN CAPITAL LLC COMM PAPER	98721LDN2	A-1+	25,000,000		4/22/2004	3/22/2004	24,978,041.67	1.02	0.00	24,985,125.00	24,983,914.50
BEAR STEARNS CO. INC. COMM PAPER	07389ADS9	A-1	25,000,000		4/26/2004	3/26/2004	24,978,041.67	1.02	0.00	24,982,291.75	24,980,980.00
YORKTOWN CAPITAL LLC COMM PAPER	98721LDT9	A-1+	20,000,000		4/27/2004	3/1/2004	19,967,383.33	1.03	0.00	19,985,122.20	19,984,196.60
YORKTOWN CAPITAL LLC COMM PAPER	98721LDU6	A-1+	25,000,000		4/28/2004	3/26/2004	24,976,625.00	1.02	0.00	24,980,875.00	24,979,511.50
SOCIETE GENERALE COMM PAPER	83365RE68	A-1+	25,000,000		5/6/2004	3/31/2004	24,974,000.00	1.04	0.00	24,974,722.25	24,973,630.50
BEAR STEARNS CO. INC. COMM PAPER	07389AEH2	A-1	25,000,000		5/17/2004	3/12/2004	24,953,250.00	1.02	0.00	24,967,416.75	24,965,524.50
BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8	A-1	25,000,000		5/18/2004	3/12/2004	24,952,541.67	1.02	0.00	24,966,708.25	24,964,786.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	25,000,000		5/18/2004	3/22/2004	24,959,625.00	1.02	0.00	24,966,708.25	24,964,786.50
SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	25,000,000		5/18/2004	3/25/2004	24,961,750.00	1.02	0.00	24,966,708.25	24,964,786.50
SOCIETE GENERALE COMM PAPER	83365REK7	A-1+	25,000,000		5/19/2004	3/19/2004	24,956,791.67	1.02	0.00	24,966,000.00	24,964,048.25
EDISON ASSET SECURITIZATION L COMM P	28100LF24	A-1+	25,000,000		6/2/2004	3/10/2004	24,939,916.67	1.03	0.00	24,955,652.75	24,953,676.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959HF44	A-1+	25,000,000		6/4/2004	3/9/2004	24,937,770.84	1.03	0.00	24,954,222.25	24,952,179.50
BNP PARIBAS (NY) COMM PAPER	0556N0F83	A-1+	25,000,000		6/8/2004	3/10/2004	24,936,250.00	1.02	0.00	24,951,833.25	24,949,180.50
EDISON ASSET SECURITIZATION L COMM P	28100LF99	A-1+	20,000,000		6/9/2004	3/11/2004	19,948,500.00	1.03	0.00	19,960,516.60	19,958,743.80
CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFA5	A-1+	25,000,000		6/10/2004	3/17/2004	24,939,201.39	1.03	0.00	24,949,930.50	24,947,678.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959HG76	A-1+	15,000,000		7/7/2004	3/4/2004	14,944,791.67	1.06	0.00	14,957,158.35	14,956,285.05
GENERAL ELECTRIC CAPITAL CORP COMM	36959HG84	A-1+	15,000,000		7/8/2004	3/4/2004	14,944,350.00	1.06	0.00	14,956,716.60	14,955,817.95
			615,544,000				614,527,984.84	1.04	0.00	614,922,941.23	614,888,532.29
CORPORATE NOTE											
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	74,610.50	3,340,030.69	3,341,215.44
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	22,405.56	1,003,125.87	1,003,368.00
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	216,213.61	9,681,200.86	9,682,501.20
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.499	5/4/2004	2/10/2003	2,007,386.00	1.72	4,623.33	2,000,399.78	2,000,566.00
SALOMON CORPORATE FLOAT (1 MO LIB + 2	79548EGV8	AA-	3,000,000	1.449	5/7/2004	2/13/2003	3,011,841.00	1.37	3,020.73	3,000,683.16	3,000,783.00
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	43,890.63	2,272,070.83	2,274,293.25
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	42,476.88	3,325,485.35	3,330,020.93
WELLS FARGO CORPORATE NOTES	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	114,476.32	8,299,563.48	8,307,185.68
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.261	7/26/2004	2/7/2003	5,007,410.00	1.35	11,183.33	5,000,254.85	5,002,190.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	52,368.33	4,918,360.06	4,916,637.23
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	28,565.97	2,241,287.52	2,250,266.36
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	15,104.17	1,307,880.25	1,309,395.00
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	16,916.67	1,464,147.98	1,466,522.40
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000	1.240	2/7/2005	10/14/2003	1,501,404.00	1.13	2,313.33	1,500,266.04	1,500,633.00
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	15,279.99	1,624,183.88	1,626,575.05
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	39,780.00	8,681,286.64	8,710,213.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	7,020.00	1,531,527.79	1,537,096.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	4,680.00	1,021,285.79	1,024,731.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	7,943.75	1,295,582.55	1,300,471.62
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GXX7	AAA	5,000,000	1.235	3/15/2005	9/29/2003	5,008,450.00	1.15	2,915.97	5,004,627.25	5,008,845.00
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	533,212.50	12,880,960.40	12,899,886.50
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	88,500.00	2,136,829.70	2,141,060.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>B.P. AMOCO CAP. CORP NOTES</i>	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	22,800.00	1,382,712.78	1,386,423.00
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	060505AE4	A+	8,500,000	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	252,875.00	9,067,368.54	9,103,534.00
<i>MORGAN STANLEY DW GLOBAL NOTES</i>	617446DW6	A+	5,000,000	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	114,097.22	5,346,487.55	5,367,335.00
<i>MORGAN STANLEY DW GLOBAL NOTES</i>	617446DW6	A+	5,000,000	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	114,097.22	5,346,478.65	5,367,335.00
			101,522,000				107,286,587.13	1.73	1,851,371.01	104,674,088.24	104,859,083.66
FED AGY BOND/NOTE											
<i>FHLMC NOTES (ORIG MAT 10/02/06)</i>	3128X0T82	AAA	10,000,000	2.700	4/2/2004	4/2/2003	9,997,656.25	2.71	134,250.00	9,999,993.40	10,000,450.00
<i>FNMA BENCHMARK NOTES</i>	31359MMU4	AAA	15,000,000	3.625	4/15/2004	9/4/2003	15,220,200.00	1.22	250,729.17	15,013,968.15	15,014,062.50
<i>FFCB BONDS</i>	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	109,791.67	5,000,372.65	5,014,062.50
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	146,483.33	7,487,377.82	7,512,725.00
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	129,285.00	7,043,651.15	7,050,712.50
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	106,250.00	5,003,595.35	5,028,125.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	212,500.00	10,024,759.00	10,056,250.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	110,222.22	6,233,513.04	6,272,856.20
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	122,708.33	10,013,164.70	10,087,500.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	110,400.00	6,049,220.22	6,095,625.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	131,944.44	10,069,690.80	10,150,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	131,944.44	10,075,153.90	10,150,000.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	79,861.11	10,090,282.20	10,187,500.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	119,791.67	15,112,730.55	15,281,250.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	36,374.34	6,177,974.33	6,233,860.94
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	59,097.22	10,014,222.60	10,128,125.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	29,548.61	5,006,857.70	5,064,062.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	29,548.61	5,047,185.45	5,064,062.50
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	83,055.56	10,089,022.00	10,203,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	187,672.22	10,000,000.00	10,159,375.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	83,576.39	5,001,558.55	5,067,187.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	83,576.39	5,001,762.60	5,067,187.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,253,184.60	10,315,625.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,253,184.60	10,315,625.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	363,729.17	15,854,467.37	15,891,220.31
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	236,111.11	10,286,462.90	10,315,625.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	127,500.00	10,007,810.70	10,137,500.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	77,916.67	4,998,216.95	5,092,187.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	155,833.33	10,013,417.10	10,184,375.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	37,777.78	5,013,964.05	5,026,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	122,777.78	10,061,858.70	10,131,250.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	61,631.94	5,044,772.35	5,078,125.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	114,097.22	9,991,746.60	10,190,625.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	114,097.22	10,133,041.10	10,190,625.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	114,097.22	9,990,853.20	10,193,750.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	88,229.17	10,162,055.70	10,234,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	290,277.78	20,893,456.60	20,893,750.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	83,621.77	9,286,922.17	9,655,731.25
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	91,041.67	10,144,829.00	10,512,500.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	51,111.11	9,988,433.90	10,240,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	55,902.78	10,022,747.60	10,275,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	55,902.78	10,030,053.50	10,275,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	17,968.75	7,507,482.97	7,542,187.50
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	17,968.75	7,507,482.97	7,542,187.50
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	25,156.25	10,511,291.59	10,559,062.50
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	91,041.67	10,438,948.70	10,521,875.00
FHLB NOTES	3133X5SP4	AAA	20,000,000	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	625.00	19,976,664.80	19,975,000.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	201,736.11	10,232,523.20	10,328,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	161,388.89	8,212,291.76	8,262,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	273,888.89	10,207,275.10	10,665,625.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	273,888.89	10,529,850.60	10,665,625.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	205,416.67	7,879,533.30	7,999,218.75
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	410,833.33	15,874,810.05	15,998,437.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	273,888.89	10,584,279.20	10,665,625.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	147,900.00	5,710,674.04	5,759,437.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	83,777.78	5,207,225.55	5,264,285.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.031	6/23/2005	2/20/2003	9,998,850.00	1.28	2,575.00	9,998,850.00	10,001,590.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	147,777.78	10,661,923.20	10,718,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	147,777.78	10,642,011.60	10,718,750.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	83,958.33	13,006,324.37	13,105,625.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	43,593.75	6,802,426.84	6,804,843.75
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	52,400.87	6,357,278.26	6,410,510.94

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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 ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	38,333.33	10,019,372.40	10,200,000.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	38,333.33	10,080,465.20	10,200,000.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	22,361.11	9,962,040.90	10,040,625.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	11,180.56	4,974,306.80	5,020,312.50
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	19,166.67	9,910,951.90	10,006,250.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	41,250.00	10,024,440.80	10,075,000.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	28,277.33	9,765,605.24	9,868,950.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	12,777.78	10,072,844.00	10,203,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	2/20/2003	9,992,200.00	1.27	7,777.78	9,992,200.00	10,002,180.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	3/10/2003	9,992,400.00	1.27	7,777.78	9,992,400.00	10,002,180.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	132,569.44	10,084,947.90	10,206,250.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	132,569.44	10,094,738.80	10,206,250.00
FNMA BONDS (CALLABLE)	3136F3MZ6	AAA	5,000,000	2.250	10/21/2005	9/18/2003	5,007,031.25	2.18	50,000.00	5,000,664.75	5,003,125.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	69,000.00	7,505,280.00	7,508,182.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	138,000.00	15,012,213.15	15,016,365.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	115,000.00	12,510,548.50	12,513,637.50
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	94,444.44	9,991,763.00	10,137,500.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	47,222.22	4,997,998.85	5,068,750.00
FHLB NOTES	3133X2BY0	AAA	9,000,000	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	77,031.25	9,083,090.61	9,075,937.50
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	125,775.00	5,700,162.83	5,826,937.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	31,577.78	5,035,105.60	5,026,562.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	130,500.00	10,260,170.90	10,400,000.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	77,291.67	10,073,864.90	10,162,500.00
FHLMC (CALLABLE) NOTES	3128X2HN8	AAA	4,920,000	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	31,091.67	4,923,040.85	4,935,586.56
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	110,833.33	10,575,361.90	10,628,125.00
FHLB (CALLABLE) NOTES	31339YDS8	AAA	5,000,000	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	16,005.56	4,954,016.90	5,000,000.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	96,284.72	10,495,404.10	10,731,250.00
FHLB TAP ISSUE	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	57,385.00	10,382,753.37	10,485,237.50
FHLB TAP ISSUE	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	34,500.00	6,227,925.60	6,303,750.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	30,347.22	10,003,843.60	10,118,750.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	30,347.22	10,006,190.90	10,118,750.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	13,611.11	10,479,015.80	10,606,250.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/23/2003	9,988,560.00	1.25	7,777.78	9,989,377.80	10,003,900.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/30/2003	9,987,940.00	1.26	7,777.78	9,989,161.70	10,003,900.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES (CALLABLE)</i>	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	111,111.11	9,985,646.30	10,006,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,501,879.05	7,511,718.75
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,501,879.05	7,511,718.75
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	203,055.56	10,545,849.30	10,725,000.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	263,972.22	13,739,913.85	13,942,500.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	122,645.56	6,405,038.27	6,477,900.00
<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	175,406.94	10,214,133.46	10,358,445.31
<i>FHLB NOTES</i>	3133MNUY5	AAA	5,000,000	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	89,722.22	5,238,462.40	5,298,437.50
<i>FHLB TAP ISSUE</i>	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	80,277.78	9,905,620.80	10,053,125.00
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	233,204.67	11,343,176.49	11,410,296.88
<i>FHLB (CALLABLE) NOTES</i>	31339X2X1	AAA	10,000,000	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	69,066.67	9,940,544.70	10,037,500.00
<i>FHLB NOTES</i>	31339XAZ7	AAA	10,000,000	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	55,208.33	9,914,365.50	10,003,125.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	54,430.83	3,283,239.24	3,312,187.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	55,416.67	9,920,394.70	10,043,750.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	37,187.50	9,876,189.30	10,037,500.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	37,187.50	9,852,680.20	10,037,500.00
<i>FNMA NOTES CALLABLE</i>	3136F2BJ6	AAA	10,000,000	3.750	8/9/2006	12/31/2003	10,133,400.00	3.21	54,166.67	10,078,712.60	10,084,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	38,194.44	10,002,551.00	10,046,875.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	81,458.33	10,979,852.90	11,006,250.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	111,805.56	25,474,831.00	25,859,375.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	8,000,000	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	35,777.78	8,143,682.08	8,275,000.00
<i>FHLB TAP NOTES</i>	3133X06K0	AAA	10,000,000	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	30,347.22	10,034,677.10	10,084,375.00
<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	30,234.38	4,566,306.15	4,567,500.00
<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	47,031.25	7,104,448.40	7,105,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	31,250.00	10,037,812.60	10,071,875.00
<i>FHLB NOTES</i>	3133X14N4	AAA	10,000,000	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	12,777.78	10,193,186.20	10,209,375.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000	1.010	10/4/2006	6/13/2003	9,987,649.00	1.27	7,855.56	9,988,520.00	10,006,090.00
<i>FHLB TAP BONDS</i>	3133MKED5	AAA	10,000,000	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	184,166.67	10,490,966.60	10,700,000.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	111,527.78	9,999,870.70	10,162,500.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	111,527.78	10,165,664.60	10,162,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	106,753.47	10,718,779.74	10,924,687.50
<i>FHLB(CALLABLE) NOTES</i>	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	141,250.00	10,132,153.30	10,134,375.00
<i>FHLB(CALLABLE) NOTES</i>	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	141,250.00	10,132,153.30	10,134,375.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	66,250.00	7,504,523.92	7,558,593.75

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	88,333.33	10,103,419.50	10,078,125.00
FHLMC NOTES CALLABLE	3128X2FN0	AAA	7,500,000	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	71,770.83	7,537,844.70	7,557,637.50
FHLB (CALLABLE) NOTES	3133X2WM3	AAA	11,665,000	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	97,198.61	11,661,676.40	11,803,521.88
FHLB (CALLABLE) NOTES	3133X2XS9	AAA	5,500,000	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	60,500.00	5,581,891.92	5,551,562.50
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,027,024.10	5,066,360.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	105,555.56	10,655,307.60	10,765,625.00
FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	68,888.89	10,133,374.50	10,146,875.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	39,819.44	10,117,982.70	10,147,600.00
FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	17,916.67	5,086,195.40	5,084,375.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,094,419.85	7,112,238.00
FNMA NOTES (CALLABLE)	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	236,857.78	12,503,535.75	12,506,350.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,003,858.50	5,014,062.50
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,019,514.50	10,027,450.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	54,361.11	4,030,353.52	4,030,000.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	135,902.78	10,066,731.50	10,075,000.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	67,951.39	5,033,656.45	5,037,500.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	71,527.78	10,001,012.40	10,018,750.00
FHLMC NOTES (CALLABLE)	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	85,000.00	10,087,213.80	10,100,000.00
FHLMC (CALLABLE) NOTES	3129252J8	AAA	10,000,000	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	21,050.00	10,113,949.80	10,138,080.00
FNMA NOTES (CALLABLE)	3136F4Z31	AAA	10,000,000	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	84,444.44	10,116,338.30	10,156,250.00
FHLMC NOTES (CALLABLE)	3128X17B7	AAA	10,000,000	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	154,444.44	10,127,728.60	10,153,125.00
			1,383,528,000				1,421,316,208.26	2.74	14,573,612.67	1,403,028,687.09	1,414,684,124.52
FED AGY DN											
FNMA DISC NOTE	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,990,333.40	14,991,195.90
FNMA DISC NOTE	313588YM1	AAA	25,000,000		6/23/2004	3/30/2004	24,940,381.94	1.01	0.00	24,941,784.75	24,940,641.25
FHLMC DISC NOTE	313396ZX4	AAA	10,000,000		7/27/2004	3/2/2004	9,957,737.50	1.04	0.00	9,966,362.50	9,966,105.50
FNMA DISC NOTE	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,946,537.50	9,958,622.30
FHLMC DISC NOTE	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,596,593.68	10,609,083.47
FNMA DISC NOTE	313588F75	AAA	15,000,000		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,907,187.50	14,926,413.30
FNMA DISC NOTE	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,873,954.20	19,899,286.00
FNMA DISC NOTE	313588G33	AAA	10,000,000		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,937,563.90	9,949,643.00
FNMA DISC NOTE	313588G33	AAA	10,000,000		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,936,155.60	9,949,643.00
FNMA DISC NOTE	313588G33	AAA	15,000,000		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,904,937.50	14,924,464.50
FNMA DISC NOTE	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,926,672.20	9,940,858.40

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,852,250.00	19,881,716.80
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,889,187.50	14,911,287.60
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,868,187.50	14,868,550.95
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,819,316.60	19,817,486.60
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,863,416.60	14,859,669.60
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,777,205.60	19,775,397.40
			255,660,000				253,077,960.15	1.24	0.00	253,997,646.53	254,170,065.57
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	26,000,000			2/27/2004	26,000,000.00	0.92	0.00	26,000,000.00	26,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.92	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000			9/19/2003	1,000,000.00	0.92	0.00	1,000,000.00	1,000,000.00
			28,000,000				28,000,000.00	0.92	0.00	28,000,000.00	28,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	8,146.25	747,717.50	748,016.85
<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	29,547.50	2,688,438.46	2,831,498.50
<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	12,265.00	1,117,492.98	1,175,339.00
<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	89,200.00	8,123,829.76	8,547,920.00
			12,485,000				13,037,214.80	5.24	139,158.75	12,677,478.70	13,302,774.35
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0152810	A-1	100,000,000	1.133	4/1/2004	3/31/2004	100,000,000.00	1.13	3,145.83	100,000,000.00	100,000,290.00
<i>LEHMAN BROTHERS AGENCY REPO AGRMT</i>	RE0152828	A-1	90,000,000	1.030	4/1/2004	3/31/2004	90,000,000.00	1.03	2,575.00	90,000,000.00	90,000,000.00
			190,000,000				190,000,000.00	1.08	5,720.83	190,000,000.00	190,000,290.00
TOTAL SECURITIES			2,906,739,000				2,947,247,688.18	1.93 %	17,015,984.26	2,927,302,269.09	2,939,930,732.34

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0JA0	1.020	4/6/2004	99.999	24,999,868.25	(131.75)	(131.75)	0.02	1.05
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P0HY0	1.020	4/7/2004	99.999	19,999,876.20	(123.80)	(123.80)	0.02	1.05
50,000,000	SOCIETE GENERALE CERT DEPOS	83365WLS1	1.030	4/15/2004	99.999	49,999,510.50	(489.50)	(489.50)	0.04	1.05
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0KJ9	1.020	4/28/2004	99.997	24,999,311.25	(688.75)	(688.75)	0.08	1.05
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0KG5	1.020	4/30/2004	99.997	24,999,255.00	(745.00)	(745.00)	0.08	1.05
25,000,000	BANK OF AMERICA CERT DEPOS	06050GCA6	1.010	6/7/2004	99.990	24,997,612.75	(2,387.25)	(2,387.25)	0.19	1.06
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WMF8	1.025	6/7/2004	99.993	24,998,322.00	(1,678.00)	(1,678.00)	0.19	1.06
45,000,000	CANADIAN IMPERIAL BANK OF CAN CE	13606US96	1.040	6/8/2004	99.996	44,998,220.70	(2,833.80)	(3,024.30)	0.19	1.06
20,000,000	CANADIAN IMPERIAL BANK OF CAN CE	13606UT61	1.040	6/8/2004	99.996	19,999,208.00	(1,164.80)	(1,280.00)	0.19	1.06
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	100.157	15,023,506.50	23,506.50	23,506.50	0.55	1.10
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	100.163	15,024,483.00	24,483.00	24,483.00	0.58	1.10
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.927	19,985,415.80	(14,584.20)	(14,584.20)	0.98	1.30
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	1.224	4/28/2004	100.013	10,001,272.00	1,272.00	1,272.00	0.08	1.05
COMMERCIAL PAPER										
100,000,000	RABOBANK (NY) COMM PAPER	74977KD14		4/1/2004	99.997	99,997,083.00	(2,917.00)	(28.12)	0.00	1.05
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JD58		4/5/2004	99.985	24,996,352.25	(786.75)	29,970.30	0.01	1.05
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HDF1		4/15/2004	99.956	19,991,234.00	178.40	104,317.33	0.04	1.05
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LDG5		4/16/2004	99.953	19,990,648.40	(768.20)	24,409.51	0.04	1.05
10,544,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LDG7		4/16/2004	99.953	10,539,069.84	(404.99)	2,310.05	0.04	1.05
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JDK5		4/19/2004	99.944	24,986,113.25	(1,011.75)	29,745.19	0.05	1.05
20,000,000	CITICORP COMM PAPER	1730E0DL6		4/20/2004	99.942	19,988,304.40	(717.80)	18,926.62	0.05	1.05
25,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LDN2		4/22/2004	99.936	24,983,914.50	(1,210.50)	5,872.83	0.06	1.05
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ADS9		4/26/2004	99.924	24,980,980.00	(1,311.75)	2,938.33	0.07	1.05
20,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LDT9		4/27/2004	99.921	19,984,196.60	(925.60)	16,813.27	0.07	1.05
25,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LDU6		4/28/2004	99.918	24,979,511.50	(1,363.50)	2,886.50	0.08	1.05
25,000,000	SOCIETE GENERALE COMM PAPER	83365RE68		5/6/2004	99.895	24,973,630.50	(1,091.75)	(369.50)	0.10	1.06
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AEH2		5/17/2004	99.862	24,965,524.50	(1,892.25)	12,274.50	0.13	1.06
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8		5/18/2004	99.859	24,964,786.50	(1,921.75)	12,244.83	0.13	1.06
50,000,000	SOCIETE GENERALE COMM PAPER	83365REJ0		5/18/2004	99.859	49,929,573.00	(3,843.50)	8,198.00	0.13	1.06
25,000,000	SOCIETE GENERALE COMM PAPER	83365REK7		5/19/2004	99.856	24,964,048.25	(1,951.75)	7,256.58	0.13	1.06
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LF24		6/2/2004	99.815	24,953,676.50	(1,976.25)	13,759.83	0.17	1.06
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HF44		6/4/2004	99.809	24,952,179.50	(2,042.75)	14,408.66	0.18	1.06
25,000,000	BNP PARIBAS (NY) COMM PAPER	0556N0F83		6/8/2004	99.797	24,949,180.50	(2,652.75)	12,930.50	0.19	1.06
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LF99		6/9/2004	99.794	19,958,743.80	(1,772.80)	10,243.80	0.19	1.06
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JFA5		6/10/2004	99.791	24,947,678.50	(2,252.00)	8,477.11	0.19	1.06
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG76		7/7/2004	99.709	14,956,285.05	(873.30)	11,493.38	0.27	1.07
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG84		7/8/2004	99.705	14,955,817.95	(898.65)	11,467.95	0.27	1.07

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CORPORATE NOTE										
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	100.337	14,027,084.64	2,727.22	(621,560.86)	0.09	1.57
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.499	5/4/2004	100.028	2,000,566.00	166.22	(6,820.00)	0.09	1.16
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.449	5/7/2004	100.026	3,000,783.00	99.84	(11,058.00)	0.10	1.16
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	101.080	2,274,293.25	2,222.42	(127,109.25)	0.20	1.31
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	101.371	3,330,020.93	4,535.58	(160,620.07)	0.28	1.33
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	101.493	8,307,185.68	7,622.20	(449,782.12)	0.27	1.40
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.261	7/26/2004	100.044	5,002,190.00	1,935.15	(5,220.00)	0.32	1.07
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	101.710	4,916,637.23	(1,722.83)	(178,688.81)	0.32	1.32
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	103.938	2,250,266.36	8,978.84	(51,042.04)	0.76	1.21
2,650,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GUM4	7.250	2/1/2005	104.752	2,775,917.40	3,889.17	(56,998.60)	0.80	1.48
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.240	2/7/2005	100.042	1,500,633.00	366.96	(771.00)	0.84	0.97
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	105.416	1,626,575.05	2,391.17	(35,899.44)	0.83	1.47
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	102.473	11,272,041.00	37,940.78	(118,259.00)	0.87	1.51
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	105.729	1,300,471.62	4,889.07	(26,304.78)	0.88	1.43
5,000,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GXX7	1.235	3/15/2005	100.177	5,008,845.00	4,217.75	395.00	0.95	1.04
14,050,000	GENERAL ELECTRIC CAPITAL CORP CO	369622CH6	8.850	4/1/2005	107.053	15,040,946.50	23,156.40	(344,854.00)	0.91	1.70
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	102.698	1,386,423.00	3,710.22	(8,869.50)	1.04	1.46
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	107.100	9,103,534.00	36,165.46	(134,011.00)	1.05	1.48
10,000,000	MORGAN STANLEY DW GLOBAL NOTES	617446DW6	7.750	6/15/2005	107.347	10,734,670.00	41,703.80	(90,030.00)	1.14	1.57
FED AGY BOND/NOTE										
10,000,000	FHLMC NOTES (ORIG MAT 10/02/06)	3128X0T82	2.700	4/2/2004	100.005	10,000,450.00	456.60	2,793.75	0.01	0.53
15,000,000	FNMA BENCHMARK NOTES	31359MMU4	3.625	4/15/2004	100.094	15,014,062.50	94.35	(206,137.50)	0.04	1.11
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	100.281	5,014,062.50	13,689.85	(937.50)	0.07	0.99
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	100.438	7,512,725.00	25,347.18	(105,829.50)	0.11	0.92
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	100.438	7,050,712.50	7,061.35	(255,212.10)	0.12	1.16
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	100.563	15,084,375.00	56,020.65	(500,778.20)	0.12	0.87
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	101.175	6,272,856.20	39,343.16	(283,643.80)	0.21	1.07
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	100.875	10,087,500.00	74,335.30	(30,400.00)	0.24	1.09
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	101.594	6,095,625.00	46,404.78	(387,855.00)	0.24	0.94
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	101.500	20,300,000.00	155,155.30	(777,000.00)	0.28	1.02
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	101.875	25,468,750.00	265,737.25	(825,150.00)	0.36	1.10
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	101.281	26,490,110.94	243,870.86	(184,414.89)	0.36	1.10
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	102.031	10,203,125.00	114,103.00	(399,875.00)	0.36	1.01
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	101.594	10,159,375.00	159,375.00	104,795.06	0.53	1.09
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	101.344	10,134,375.00	131,053.85	116,575.00	0.54	1.11
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	103.156	46,838,095.31	190,795.84	(1,629,808.29)	0.59	1.14
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	101.375	10,137,500.00	129,689.30	101,200.00	0.62	1.14
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	101.844	15,276,562.50	264,928.45	229,212.50	0.62	1.14
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.531	5,026,562.50	12,598.45	(1,138.60)	0.62	1.13
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.313	10,131,250.00	69,391.30	(62,828.60)	0.61	1.12
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	101.563	5,078,125.00	33,352.65	(58,475.00)	0.64	1.13
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	101.906	20,381,250.00	256,462.30	53,050.00	0.70	1.15

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	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	101.938	10,193,750.00	202,896.80	226,350.00	0.71	1.10
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	102.344	10,234,375.00	72,319.30	(175,425.00)	0.76	1.12
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	104.469	20,893,750.00	293.40	(49,850.00)	0.77	1.16
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	105.125	20,168,231.25	736,480.08	(26,505.80)	0.85	1.19
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	102.406	10,240,625.00	252,191.10	278,775.00	0.88	1.21
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	102.750	20,550,000.00	497,198.90	389,614.86	0.88	1.19
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.563	25,643,437.50	117,179.97	88,494.00	0.87	1.22
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	105.219	10,521,875.00	82,926.30	(530,425.00)	0.81	1.09
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.875	19,975,000.00	(1,664.80)	(1,600.00)	0.99	1.25
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	103.281	18,590,625.00	145,810.04	(317,115.00)	0.99	1.18
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	106.656	61,753,968.75	967,546.46	(1,539,922.25)	1.04	1.22
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	105.286	5,264,285.00	57,059.45	(172,815.00)	1.13	1.38
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.031	6/23/2005	100.016	10,001,590.00	2,740.00	2,740.00	1.22	1.01
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	107.188	21,437,500.00	133,565.20	(530,800.00)	1.21	1.35
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	100.813	19,910,468.75	101,717.54	(17,509.38)	0.33	3.11
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	107.469	6,410,510.94	53,232.68	(216,007.56)	1.28	1.36
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.000	20,400,000.00	300,162.40	202,500.00	1.36	1.52
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	100.406	15,060,937.50	124,589.80	153,397.50	1.37	1.45
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	100.063	10,006,250.00	95,298.10	137,250.00	1.37	1.45
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.750	10,075,000.00	50,559.20	(42,187.50)	0.37	2.73
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.375	9,868,950.00	103,344.76	14,556.40	1.37	1.48
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.031	10,203,125.00	130,281.00	70,655.00	1.44	1.46
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.000	10/4/2005	100.022	20,004,360.00	19,760.00	19,760.00	1.49	0.98
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	102.063	20,412,500.00	232,813.30	160,000.00	1.50	1.51
5,000,000	FNMA BONDS (CALLABLE)	3136F3MZ6	2.250	10/21/2005	100.063	5,003,125.00	2,460.25	(3,906.25)	0.06	2.20
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.109	35,038,185.00	10,143.35	(217,814.00)	0.10	2.23
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	101.375	15,206,250.00	216,488.15	225,000.00	1.60	1.63
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	100.844	9,075,937.50	(7,153.11)	(7,848.36)	1.56	1.59
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	107.906	5,826,937.50	126,774.67	(125,041.53)	1.51	1.60
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	100.531	5,026,562.50	(8,543.10)	(8,827.50)	1.64	1.63
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	104.000	10,400,000.00	139,829.10	(13,000.00)	1.61	1.62
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	101.625	10,162,500.00	88,635.10	48,200.00	1.66	1.65
4,920,000	FHLMC (CALLABLE) NOTES	3128X2HN8	2.500	12/30/2005	100.317	4,935,586.56	12,545.71	9,436.56	0.25	2.31
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.281	10,628,125.00	52,763.10	(168,075.00)	1.68	1.67
5,000,000	FHLB (CALLABLE) NOTES	31339YDS8	1.720	1/24/2006	100.000	5,000,000.00	45,983.10	53,125.00	0.07	1.72
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	107.313	10,731,250.00	235,845.90	(136,750.00)	1.72	1.80
15,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	105.063	16,788,987.50	178,308.53	(15,481.12)	1.79	1.74
20,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	101.188	20,237,500.00	227,465.50	224,896.80	1.85	1.72
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	106.063	10,606,250.00	127,234.20	(98,050.00)	1.87	1.76
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.000	4/4/2006	100.039	20,007,800.00	29,260.50	31,300.00	1.98	0.98
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.063	10,006,250.00	20,603.70	26,953.12	0.06	2.46
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.156	15,023,437.50	19,679.40	(9,375.00)	0.12	2.42
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	107.250	31,145,400.00	454,598.58	110,445.20	1.99	1.87
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	105.969	15,656,882.81	204,286.95	84,219.66	2.01	1.86

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	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	100.531	10,053,125.00	147,504.20	173,825.00	2.09	1.87
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	100.531	11,410,296.88	67,120.39	75,165.38	0.13	5.24
10,000,000	FHLB (CALLABLE) NOTES	31339X2X1	2.220	6/9/2006	100.375	10,037,500.00	96,955.30	104,100.00	2.14	2.04
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	100.031	10,003,125.00	88,759.50	95,325.00	2.16	1.86
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	110.406	3,312,187.50	28,948.26	7,620.60	2.07	1.87
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	100.438	10,043,750.00	123,355.30	131,550.00	2.20	1.90
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	100.375	20,075,000.00	346,130.50	420,083.40	2.30	1.96
10,000,000	FNMA NOTES CALLABLE	3136F2BJ6	3.750	8/9/2006	100.844	10,084,375.00	5,662.40	(49,025.00)	0.35	3.37
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	100.469	10,046,875.00	44,324.00	41,175.00	0.36	2.54
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	110.063	11,006,250.00	26,397.10	(256,850.00)	2.16	2.01
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	103.438	34,134,375.00	515,861.92	418,680.62	2.30	2.01
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	100.844	10,084,375.00	49,697.90	48,675.00	2.31	2.01
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	101.500	11,672,500.00	1,745.45	(229,370.00)	0.37	4.69
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	100.719	10,071,875.00	34,062.40	(16,125.00)	0.40	2.81
10,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	102.094	10,209,375.00	16,188.80	15,975.00	2.37	1.99
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.010	10/4/2006	100.061	10,006,090.00	17,570.00	18,441.00	2.47	0.98
10,000,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	107.000	10,700,000.00	209,033.40	137,300.00	2.47	2.11
20,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	101.625	20,325,000.00	159,464.70	159,300.00	2.48	2.11
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	101.625	10,924,687.50	205,907.76	209,732.50	2.57	2.11
20,000,000	FHLB(CALLABLE) NOTES	3133X2NZ4	4.500	12/8/2006	101.344	20,268,750.00	4,443.40	(185,050.00)	0.43	3.96
17,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	100.781	17,636,718.75	28,775.33	24,609.37	0.70	2.69
7,500,000	FHLMC NOTES CALLABLE	3128X2FN0	3.250	12/15/2006	100.769	7,557,637.50	19,792.80	6,637.50	0.69	2.95
11,665,000	FHLB (CALLABLE) NOTES	3133X2WM3	3.030	12/22/2006	101.188	11,803,521.88	141,845.48	142,167.19	0.72	2.57
5,500,000	FHLB (CALLABLE) NOTES	3133X2XS9	4.000	12/22/2006	100.938	5,551,562.50	(30,329.42)	(61,187.50)	0.70	3.63
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	101.327	5,066,360.00	39,335.90	2,297.50	0.73	2.62
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	107.656	10,765,625.00	110,317.40	75,025.00	2.61	2.15
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	101.469	10,146,875.00	13,500.50	(26,125.00)	0.57	3.45
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	101.476	10,147,600.00	29,617.30	(77,400.00)	0.85	2.51
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	101.688	5,084,375.00	(1,820.40)	(101,775.00)	0.42	4.75
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	101.603	7,112,238.00	17,818.15	(51,824.50)	1.03	2.45
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	100.469	12,506,350.00	2,814.25	(344,790.93)	0.12	4.83
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	100.281	5,014,062.50	10,204.00	(10,156.25)	0.16	2.90
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	100.275	10,027,450.00	7,935.50	(86,050.00)	0.16	2.91
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	100.750	19,142,500.00	11,758.53	(345,899.80)	0.21	4.49
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	100.188	10,018,750.00	17,737.60	14,062.50	0.22	2.44
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	101.000	10,100,000.00	12,786.20	(127,343.75)	0.31	4.17
10,000,000	FHLMC (CALLABLE) NOTES	312925J28	4.210	9/13/2007	101.381	10,138,080.00	24,130.20	(33,795.00)	0.45	3.78
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	101.563	10,156,250.00	39,911.70	(5,200.00)	0.53	3.52
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	101.531	10,153,125.00	25,396.40	22,656.25	0.60	3.63
FED AGY DN										
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.941	14,991,195.90	862.50	105,745.90	0.06	1.01
25,000,000	FNMA DISC NOTE	313588YM1		6/23/2004	99.763	24,940,641.25	(1,143.50)	259.31	0.23	1.02
10,000,000	FHLMC DISC NOTE	313396ZX4		7/27/2004	99.661	9,966,105.50	(257.00)	8,368.00	0.32	1.04

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 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	99.586	9,958,622.30	12,084.80	92,088.97	0.39	1.05
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.522	10,609,083.47	12,489.79	73,533.05	0.44	1.07
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.509	14,926,413.30	19,225.80	87,288.30	0.45	1.07
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.496	54,723,036.50	70,425.30	370,268.44	0.47	1.07
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.409	44,733,862.80	65,753.10	326,308.63	0.54	1.08
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.124	14,868,550.95	363.45	10,538.45	0.78	1.11
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	99.087	19,817,486.60	(1,830.00)	3,719.93	0.80	1.13
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	99.064	14,859,669.60	(3,747.00)	5,877.93	0.81	1.14
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	98.877	19,775,397.40	(1,808.20)	8,108.51	0.92	1.21
MNY MRKT/MUTUAL FND										
26,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	26,000,000.00	0.00	0.00	0.13	0.92
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.13	0.92
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.13	0.92
							0.00	0.00	0.13	0.92
MUNI BOND/NOTE										
735,000	SAN BERNARDINO COUNTY CALIFORN	796825AJ6	6.650	8/1/2004	101.771	748,016.85	299.35	(20,998.95)	0.32	1.29
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	106.849	12,554,757.50	624,996.30	286,558.50	1.31	1.48
REPO AGREEMENT										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0152810	1.133	4/1/2004	100.000	100,000,290.00	290.00	290.00	0.00	1.03
90,000,000	LEHMAN BROTHERS AGENCY REPO AG	RE0152828	1.030	4/1/2004	100.000	90,000,000.00	0.00	0.00	0.00	1.03
SUBTOTALS						2,939,930,732.34	12,628,463.25	(7,316,955.84)	0.61	1.46
<i>ACCRUED INTEREST ON INVESTMENTS</i>							17,015,984.26			
TOTAL MARKET VALUE OF INVESTMENTS							2,956,946,716.60			

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
3/1/04	3/1/04	INTEREST	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	0.00	47,662.50	47,662.50
3/4/04	3/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.000	10/4/2005	0.00	16,111.12	16,111.12
3/4/04	3/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.000	4/4/2006	0.00	16,111.12	16,111.12
3/4/04	3/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.010	10/4/2006	0.00	8,136.11	8,136.11
3/7/04	3/7/04	INTEREST	FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000.00	5.375	3/7/2007	0.00	134,375.00	134,375.00
3/7/04	3/7/04	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	0.00	1.449	5/7/2004	0.00	0.00	0.00
3/7/04	3/8/04	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.449	5/7/2004	0.00	3,380.42	3,380.42
3/10/04	3/10/04	INTEREST	FHLB NOTES (ORG MAT 03/10/06)	3133MX5B1	AAA	7,800,000.00	2.300	3/10/2004	0.00	89,700.00	89,700.00
3/10/04	3/10/04	INTEREST	FNMA (CALLABLE) NOTES	3136F27B8	AAA	4,500,000.00	2.550	3/10/2006	0.00	57,375.00	57,375.00
3/12/04	3/12/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000.00	2.750	9/12/2006	0.00	68,750.00	68,750.00
3/13/04	3/13/04	INTEREST	FHLMC (CALLABLE) NOTES	3129252J8	AAA	10,000,000.00	4.210	9/13/2007	0.00	210,500.00	210,500.00
3/15/04	3/15/04	INTEREST	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000.00	5.800	3/15/2004	0.00	145,000.00	145,000.00
3/15/04	3/15/04	INTEREST	FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	0.00	143,750.00	143,750.00
3/15/04	3/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000.00	4.750	3/15/2004	0.00	118,750.00	118,750.00
3/15/04	3/15/04	INTEREST	GENERAL ELECTRIC CAPITAL CORPORATE FL	36962GXX7	AAA	5,000,000.00	1.235	3/15/2005	0.00	16,367.36	16,367.36
3/17/04	3/17/04	INTEREST	FHLMC NOTES (ORIG MAT 03/17/06)	3128X02G3	AAA	10,000,000.00	2.300	3/17/2004	0.00	115,000.00	115,000.00
3/21/04	3/21/04	INTEREST	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	0.00	245,000.00	245,000.00
3/22/04	3/22/04	INTEREST	FNMA NOTES (ORIG MAT 03/22/06)	3136F4HE7	AAA	5,000,000.00	2.550	3/22/2004	0.00	63,750.00	63,750.00
3/23/04	3/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.031	6/23/2005	0.00	8,307.29	8,307.29
3/24/04	3/24/04	INTEREST	FNMA NOTES (ORIG MAT 03/24/06)	3136F3DP8	AAA	4,575,000.00	2.350	3/24/2004	0.00	53,756.25	53,756.25
3/29/04	3/29/04	INTEREST	FHLB BONDS	3133M8BP8	AAA	10,000,000.00	5.460	3/29/2004	0.00	273,000.00	273,000.00
3/30/04	3/30/04	INTEREST	FNMA NOTES (ORIG MAT 06/30/06)	3136F4GA6	AAA	10,000,000.00	3.000	3/30/2004	0.00	150,000.00	150,000.00
3/31/04	3/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	26,960.95	26,960.95
3/31/04	3/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	758.30	758.30
3/31/04	3/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	795.29	795.29
									0.00	2,013,296.71	2,013,296.71
3/1/04	3/1/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0KG5	A-1+	25,000,000.00	1.020	4/30/2004	(25,000,000.00)	0.00	(25,000,000.00)
3/1/04	3/1/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0KJ9	A-1+	25,000,000.00	1.020	4/28/2004	(25,000,000.00)	0.00	(25,000,000.00)
3/1/04	3/1/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDT9	A-1+	20,000,000.00		4/27/2004	(19,967,383.33)	0.00	(19,967,383.33)
3/1/04	3/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149881	A-1	100,000,000.00	1.133	3/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/1/04	3/1/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0149899	A-1	180,000,000.00	1.030	3/2/2004	(180,000,000.00)	0.00	(180,000,000.00)
2/27/04	3/2/04	BUY	FHLMC DISC NOTE	313396ZX4	AAA	10,000,000.00		7/27/2004	(9,957,737.50)	0.00	(9,957,737.50)
3/2/04	3/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150046	A-1	100,000,000.00	1.070	3/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/2/04	3/2/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0150053	A-1+	160,000,000.00	1.000	3/3/2004	(160,000,000.00)	0.00	(160,000,000.00)
3/3/04	3/3/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150111	A-1	145,000,000.00	1.000	3/4/2004	(145,000,000.00)	0.00	(145,000,000.00)
3/3/04	3/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150129	A-1	100,000,000.00	1.070	3/4/2004	(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
3/4/04	3/4/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HG76	A-1+	15,000,000.00		7/7/2004	(14,944,791.67)	0.00	(14,944,791.67)
3/4/04	3/4/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HG84	A-1+	15,000,000.00		7/8/2004	(14,944,350.00)	0.00	(14,944,350.00)
3/4/04	3/4/04	BUY	RABOBANK (NY) COMM PAPER	74977KC56	A-1+	35,000,000.00		3/5/2004	(34,999,008.33)	0.00	(34,999,008.33)
3/4/04	3/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150194	A-1	100,000,000.00	1.070	3/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/4/04	3/4/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150202	A-1	135,000,000.00	1.000	3/5/2004	(135,000,000.00)	0.00	(135,000,000.00)
3/4/04	3/5/04	BUY	FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	(10,035,700.00)	(13,194.44)	(10,048,894.44)
3/5/04	3/5/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0HY0	A-1+	20,000,000.00	1.020	4/7/2004	(20,000,000.00)	0.00	(20,000,000.00)
3/5/04	3/5/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0JA0	A-1+	25,000,000.00	1.020	4/6/2004	(25,000,000.00)	0.00	(25,000,000.00)
3/5/04	3/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150350	A-1	100,000,000.00	1.070	3/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/5/04	3/5/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150368	A-1	100,000,000.00	0.980	3/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/8/04	3/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150533	A-1	100,000,000.00	1.070	3/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/8/04	3/8/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150541	A-1	130,000,000.00	0.990	3/9/2004	(130,000,000.00)	0.00	(130,000,000.00)
3/9/04	3/9/04	BUY	BANK OF AMERICA CERT DEPOS	06050GCA6	A-1+	25,000,000.00	1.010	6/7/2004	(25,000,000.00)	0.00	(25,000,000.00)
3/9/04	3/9/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HF44	A-1+	25,000,000.00		6/4/2004	(24,937,770.84)	0.00	(24,937,770.84)
3/9/04	3/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150640	A-1	100,000,000.00	1.070	3/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/9/04	3/9/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0150657	A-1+	110,000,000.00	0.980	3/10/2004	(110,000,000.00)	0.00	(110,000,000.00)
3/10/04	3/10/04	BUY	BNP PARIBAS (NY) COMM PAPER	0556N0F83	A-1+	25,000,000.00		6/8/2004	(24,936,250.00)	0.00	(24,936,250.00)
3/10/04	3/10/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LF24	A-1+	25,000,000.00		6/2/2004	(24,939,916.67)	0.00	(24,939,916.67)
3/10/04	3/10/04	BUY	FHLMC DISC NOTE	313397AL5	AAA	15,000,000.00		1/11/2005	(14,858,012.50)	0.00	(14,858,012.50)
3/10/04	3/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150756	A-1	100,000,000.00	1.070	3/11/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/10/04	3/10/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150764	A-1	80,000,000.00	0.980	3/11/2004	(80,000,000.00)	0.00	(80,000,000.00)
3/11/04	3/11/04	BUY	CANADIAN IMPERIAL BANK OF CAN CERT DE	13606UT61	A-1	20,000,000.00	1.040	6/8/2004	(20,000,488.00)	(1,733.33)	(20,002,221.33)
3/11/04	3/11/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LF99	A-1+	20,000,000.00		6/9/2004	(19,948,500.00)	0.00	(19,948,500.00)
3/11/04	3/11/04	BUY	FHLMC DISC NOTE	313397AZ4	AAA	15,000,000.00		1/24/2005	(14,853,791.67)	0.00	(14,853,791.67)
3/11/04	3/11/04	BUY	RABOBANK (NY) COMM PAPER	74977KCC1	A-1+	50,000,000.00		3/12/2004	(49,998,611.12)	0.00	(49,998,611.12)
3/9/04	3/11/04	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365WWMF8	A-1+	25,000,000.00	1.025	6/7/2004	(25,000,000.00)	0.00	(25,000,000.00)
3/11/04	3/11/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150822	A-1	100,000,000.00	1.070	3/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/11/04	3/11/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150830	A-1	50,000,000.00	1.000	3/12/2004	(50,000,000.00)	0.00	(50,000,000.00)
3/12/04	3/12/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AEH2	A-1	25,000,000.00		5/17/2004	(24,953,250.00)	0.00	(24,953,250.00)
3/12/04	3/12/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8	A-1	25,000,000.00		5/18/2004	(24,952,541.67)	0.00	(24,952,541.67)
3/12/04	3/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150947	A-1	100,000,000.00	1.070	3/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/12/04	3/12/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150954	A-1	75,000,000.00	1.000	3/15/2004	(75,000,000.00)	0.00	(75,000,000.00)
3/12/04	3/15/04	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	(20,943,600.00)	(229,166.67)	(21,172,766.67)
3/15/04	3/15/04	BUY	RABOBANK (NY) COMM PAPER	74977KCG2	A-1+	85,000,000.00		3/16/2004	(84,997,591.66)	0.00	(84,997,591.66)
3/15/04	3/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151119	A-1	100,000,000.00	1.133	3/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/16/04	3/16/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JCH3	A-1+	40,000,000.00		3/17/2004	(39,998,877.78)	0.00	(39,998,877.78)
3/16/04	3/16/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JCH6	A-1	90,000,000.00		3/17/2004	(89,997,475.01)	0.00	(89,997,475.01)
3/16/04	3/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151176	A-1	100,000,000.00	1.070	3/17/2004	(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
3/17/04	3/17/04	BUY	CANADIAN IMPERIAL BANK OF CAN CERT DE	13606US96	A-1	25,000,000.00	1.040	6/8/2004	(25,000,849.00)	(5,777.78)	(25,006,626.78)
3/17/04	3/17/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFA5	A-1+	25,000,000.00		6/10/2004	(24,939,201.39)	0.00	(24,939,201.39)
3/16/04	3/17/04	BUY	FNMA DISC NOTE	313589CQ4	AAA	20,000,000.00		3/4/2005	(19,767,288.89)	0.00	(19,767,288.89)
3/17/04	3/17/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JCJ2	A-1	50,000,000.00		3/18/2004	(49,998,611.12)	0.00	(49,998,611.12)
3/17/04	3/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151242	A-1	100,000,000.00	1.070	3/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/18/04	3/18/04	BUY	RABOBANK (NY) COMM PAPER	74977KCK3	A-1+	65,000,000.00		3/19/2004	(64,998,212.50)	0.00	(64,998,212.50)
3/18/04	3/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151432	A-1	100,000,000.00	1.070	3/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/19/04	3/19/04	BUY	SOCIETE GENERALE COMM PAPER	83365REK7	A-1+	25,000,000.00		5/19/2004	(24,956,791.67)	0.00	(24,956,791.67)
3/19/04	3/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151663	A-1	100,000,000.00	1.070	3/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/19/04	3/19/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0151671	A-1	60,000,000.00	1.000	3/22/2004	(60,000,000.00)	0.00	(60,000,000.00)
3/22/04	3/22/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JCP8	A-1	100,000,000.00		3/23/2004	(99,997,194.45)	0.00	(99,997,194.45)
3/22/04	3/22/04	BUY	SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	25,000,000.00		5/18/2004	(24,959,625.00)	0.00	(24,959,625.00)
3/22/04	3/22/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDN2	A-1+	25,000,000.00		4/22/2004	(24,978,041.67)	0.00	(24,978,041.67)
3/22/04	3/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151713	A-1	100,000,000.00	1.070	3/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/23/04	3/23/04	BUY	FHLMC DISC NOTE	313397AU5	AAA	20,000,000.00		1/19/2005	(19,813,766.67)	0.00	(19,813,766.67)
3/23/04	3/23/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KCQ8	A-1	70,000,000.00		3/24/2004	(69,998,055.55)	0.00	(69,998,055.55)
3/23/04	3/23/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDG7	A-1+	10,544,000.00		4/16/2004	(10,536,759.79)	0.00	(10,536,759.79)
3/23/04	3/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151846	A-1	100,000,000.00	1.070	3/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/23/04	3/24/04	BUY	FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	(10,106,250.00)	(82,500.00)	(10,188,750.00)
3/24/04	3/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152000	A-1	100,000,000.00	1.070	3/25/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/24/04	3/24/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152018	A-1	65,000,000.00	1.000	3/25/2004	(65,000,000.00)	0.00	(65,000,000.00)
3/25/04	3/25/04	BUY	CANADIAN IMPERIAL BANK OF CAN CERT DE	13606US96	A-1	20,000,000.00	1.040	6/8/2004	(20,000,396.00)	(9,244.44)	(20,009,640.44)
3/25/04	3/25/04	BUY	SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	25,000,000.00		5/18/2004	(24,961,750.00)	0.00	(24,961,750.00)
3/25/04	3/25/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152182	A-1	100,000,000.00	1.070	3/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/25/04	3/25/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152190	A-1	50,000,000.00	1.020	3/26/2004	(50,000,000.00)	0.00	(50,000,000.00)
3/26/04	3/26/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ADS9	A-1	25,000,000.00		4/26/2004	(24,978,041.67)	0.00	(24,978,041.67)
3/26/04	3/26/04	BUY	FHLB DISC NOTE	313384UX5	AAA	54,000,000.00		3/29/2004	(53,995,905.00)	0.00	(53,995,905.00)
3/25/04	3/26/04	BUY	FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	(5,035,390.00)	(30,216.67)	(5,065,606.67)
3/25/04	3/26/04	BUY	FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	(9,083,785.86)	(74,375.00)	(9,158,160.86)
3/26/04	3/26/04	BUY	MARSH & MCLENNAN COMM PAPER	57174VCV1	A-1+	19,256,000.00		3/29/2004	(19,254,363.24)	0.00	(19,254,363.24)
3/26/04	3/26/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDU6	A-1+	25,000,000.00		4/28/2004	(24,976,625.00)	0.00	(24,976,625.00)
3/26/04	3/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152372	A-1	100,000,000.00	1.070	3/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/26/04	3/26/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152380	A-1	120,000,000.00	1.020	3/29/2004	(120,000,000.00)	0.00	(120,000,000.00)
3/26/04	3/29/04	BUY	FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	(10,166,000.00)	(110,000.00)	(10,276,000.00)
3/29/04	3/29/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KCW5	A-1	100,000,000.00		3/30/2004	(99,997,138.90)	0.00	(99,997,138.90)
3/29/04	3/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152570	A-1	100,000,000.00	1.133	3/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/29/04	3/29/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152588	A-1	120,000,000.00	1.050	3/30/2004	(120,000,000.00)	0.00	(120,000,000.00)
3/29/04	3/30/04	BUY	FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	(10,193,400.00)	(11,979.17)	(10,205,379.17)

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
3/29/04	3/30/04	BUY	FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	(19,976,600.00)	0.00	(19,976,600.00)
3/30/04	3/30/04	BUY	FNMA DISC NOTE	313588YM1	AAA	25,000,000.00		6/23/2004	(24,940,381.94)	0.00	(24,940,381.94)
3/29/04	3/30/04	BUY	RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	(20,000,000.00)	0.00	(20,000,000.00)
3/30/04	3/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152778	A-1	100,000,000.00	1.133	3/31/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/30/04	3/30/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152786	A-1	175,000,000.00	1.030	3/31/2004	(175,000,000.00)	0.00	(175,000,000.00)
3/26/04	3/31/04	BUY	FHLMC NOTES (CALLABLE)	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	(10,130,468.75)	(154,444.44)	(10,284,913.19)
3/31/04	3/31/04	BUY	RABOBANK (NY) COMM PAPER	74977KD14	A-1+	100,000,000.00		4/1/2004	(99,997,111.12)	0.00	(99,997,111.12)
3/31/04	3/31/04	BUY	SOCIETE GENERALE COMM PAPER	83365RE68	A-1+	25,000,000.00		5/6/2004	(24,974,000.00)	0.00	(24,974,000.00)
3/31/04	3/31/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152810	A-1	100,000,000.00	1.133	4/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
3/31/04	3/31/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152828	A-1	90,000,000.00	1.030	4/1/2004	(90,000,000.00)	0.00	(90,000,000.00)
									(5,847,877,652.93)	(722,631.94)	5,848,600,284.87
3/2/04	3/10/04	CALL	FNMA (CALLABLE) NOTES	3136F27B8	AAA	4,500,000.00	2.550	3/10/2006	4,500,000.00	0.00	4,500,000.00
3/4/04	3/12/04	CALL	FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000.00	2.750	9/12/2006	5,000,000.00	0.00	5,000,000.00
									9,500,000.00	0.00	9,500,000.00
3/1/04	3/1/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JC18	A-1+	20,000,000.00		3/1/2004	20,000,000.00	0.00	20,000,000.00
3/1/04	3/1/04	MATURITY	FHLB DISC NOTE	313384TT6	AAA	100,000,000.00		3/1/2004	100,000,000.00	0.00	100,000,000.00
3/1/04	3/1/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KC15	A-1+	100,000,000.00		3/1/2004	100,000,000.00	0.00	100,000,000.00
3/1/04	3/1/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0DS7	A-1+	50,000,000.00	1.020	3/1/2004	50,000,000.00	43,916.66	50,043,916.66
3/1/04	3/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149741	A-1	100,000,000.00	1.133	3/1/2004	100,000,000.00	9,437.50	100,009,437.50
3/2/04	3/2/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HC21	A-1+	20,000,000.00		3/2/2004	20,000,000.00	0.00	20,000,000.00
3/2/04	3/2/04	MATURITY	SOCIETE GENERALE BANK CERT DEPOS	83365WKY9	A-1+	20,000,000.00	1.020	3/2/2004	20,000,000.00	19,266.67	20,019,266.67
3/2/04	3/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0149881	A-1	100,000,000.00	1.133	3/2/2004	100,000,000.00	3,145.83	100,003,145.83
3/2/04	3/2/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0149899	A-1	180,000,000.00	1.030	3/2/2004	180,000,000.00	5,150.00	180,005,150.00
3/3/04	3/3/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0EJ6	A-1+	25,000,000.00	1.020	3/3/2004	25,000,000.00	24,083.33	25,024,083.33
3/3/04	3/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150046	A-1	100,000,000.00	1.070	3/3/2004	100,000,000.00	2,972.22	100,002,972.22
3/3/04	3/3/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0150053	A-1+	160,000,000.00	1.000	3/3/2004	160,000,000.00	4,444.44	160,004,444.44
3/4/04	3/4/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LC43	A-1+	25,000,000.00		3/4/2004	25,000,000.00	0.00	25,000,000.00
3/4/04	3/4/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150111	A-1	145,000,000.00	1.000	3/4/2004	145,000,000.00	4,027.78	145,004,027.78
3/4/04	3/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150129	A-1	100,000,000.00	1.070	3/4/2004	100,000,000.00	2,972.22	100,002,972.22
3/5/04	3/5/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KC56	A-1+	35,000,000.00		3/5/2004	35,000,000.00	0.00	35,000,000.00
3/5/04	3/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150194	A-1	100,000,000.00	1.070	3/5/2004	100,000,000.00	2,972.22	100,002,972.22
3/5/04	3/5/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150202	A-1	135,000,000.00	1.000	3/5/2004	135,000,000.00	3,750.00	135,003,750.00
3/8/04	3/8/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LC84	A-1+	25,000,000.00		3/8/2004	25,000,000.00	0.00	25,000,000.00
3/8/04	3/8/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HC88	A-1+	25,000,000.00		3/8/2004	25,000,000.00	0.00	25,000,000.00
3/8/04	3/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150350	A-1	100,000,000.00	1.070	3/8/2004	100,000,000.00	8,916.67	100,008,916.67
3/8/04	3/8/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150368	A-1	100,000,000.00	0.980	3/8/2004	100,000,000.00	8,166.67	100,008,166.67

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/9/04	3/9/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AC98	A-1	25,000,000.00		3/9/2004	25,000,000.00	0.00	25,000,000.00
3/9/04	3/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150533	A-1	100,000,000.00	1.070	3/9/2004	100,000,000.00	2,972.22	100,002,972.22
3/9/04	3/9/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150541	A-1	130,000,000.00	0.990	3/9/2004	130,000,000.00	3,575.00	130,003,575.00
3/10/04	3/10/04	MATURITY	FHLB NOTES (ORG MAT 03/10/06)	3133MX5B1	AAA	7,800,000.00	2.300	3/10/2004	7,800,000.00	0.00	7,800,000.00
3/10/04	3/10/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745ACA5	A-1	25,000,000.00		3/10/2004	25,000,000.00	0.00	25,000,000.00
3/10/04	3/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150640	A-1	100,000,000.00	1.070	3/10/2004	100,000,000.00	2,972.22	100,002,972.22
3/10/04	3/10/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0150657	A-1+	110,000,000.00	0.980	3/10/2004	110,000,000.00	2,994.44	110,002,994.44
3/11/04	3/11/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745ACB3	A-1	20,000,000.00		3/11/2004	20,000,000.00	0.00	20,000,000.00
3/11/04	3/11/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150756	A-1	100,000,000.00	1.070	3/11/2004	100,000,000.00	2,972.22	100,002,972.22
3/11/04	3/11/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150764	A-1	80,000,000.00	0.980	3/11/2004	80,000,000.00	2,177.78	80,002,177.78
3/12/04	3/12/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745ACC1	A-1	20,000,000.00		3/12/2004	20,000,000.00	0.00	20,000,000.00
3/12/04	3/12/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KCC1	A-1+	50,000,000.00		3/12/2004	50,000,000.00	0.00	50,000,000.00
3/12/04	3/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150822	A-1	100,000,000.00	1.070	3/12/2004	100,000,000.00	2,972.22	100,002,972.22
3/12/04	3/12/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150830	A-1	50,000,000.00	1.000	3/12/2004	50,000,000.00	1,388.89	50,001,388.89
3/15/04	3/15/04	MATURITY	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000.00	5.800	3/15/2004	5,000,000.00	0.00	5,000,000.00
3/15/04	3/15/04	MATURITY	FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000.00	4.750	3/15/2004	5,000,000.00	0.00	5,000,000.00
3/15/04	3/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0150947	A-1	100,000,000.00	1.070	3/15/2004	100,000,000.00	8,916.67	100,008,916.67
3/15/04	3/15/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150954	A-1	75,000,000.00	1.000	3/15/2004	75,000,000.00	6,250.00	75,006,250.00
3/16/04	3/16/04	MATURITY	CITICORP COMM PAPER	1730E0CG8	A-1+	25,000,000.00		3/16/2004	25,000,000.00	0.00	25,000,000.00
3/16/04	3/16/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KCG2	A-1+	85,000,000.00		3/16/2004	85,000,000.00	0.00	85,000,000.00
3/16/04	3/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151119	A-1	100,000,000.00	1.133	3/16/2004	100,000,000.00	3,145.83	100,003,145.83
3/17/04	3/17/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JCH3	A-1+	40,000,000.00		3/17/2004	40,000,000.00	0.00	40,000,000.00
3/17/04	3/17/04	MATURITY	FHLMC NOTES (ORIG MAT 03/17/06)	3128X02G3	AAA	10,000,000.00	2.300	3/17/2004	10,000,000.00	0.00	10,000,000.00
3/17/04	3/17/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JCH6	A-1	90,000,000.00		3/17/2004	90,000,000.00	0.00	90,000,000.00
3/17/04	3/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151176	A-1	100,000,000.00	1.070	3/17/2004	100,000,000.00	2,972.22	100,002,972.22
3/18/04	3/18/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JCJ2	A-1	50,000,000.00		3/18/2004	50,000,000.00	0.00	50,000,000.00
3/18/04	3/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151242	A-1	100,000,000.00	1.070	3/18/2004	100,000,000.00	2,972.22	100,002,972.22
3/19/04	3/19/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KCK3	A-1+	65,000,000.00		3/19/2004	65,000,000.00	0.00	65,000,000.00
3/19/04	3/19/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LCK9	A-1+	20,000,000.00		3/19/2004	20,000,000.00	0.00	20,000,000.00
3/19/04	3/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151432	A-1	100,000,000.00	1.070	3/19/2004	100,000,000.00	2,972.22	100,002,972.22
3/22/04	3/22/04	MATURITY	FNMA NOTES (ORIG MAT 03/22/06)	3136F4HE7	AAA	5,000,000.00	2.550	3/22/2004	5,000,000.00	0.00	5,000,000.00
3/22/04	3/22/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HCN5	A-1+	25,000,000.00		3/22/2004	25,000,000.00	0.00	25,000,000.00
3/22/04	3/22/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LCN3	A-1+	25,000,000.00		3/22/2004	25,000,000.00	0.00	25,000,000.00
3/22/04	3/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151663	A-1	100,000,000.00	1.070	3/22/2004	100,000,000.00	8,916.67	100,008,916.67
3/22/04	3/22/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0151671	A-1	60,000,000.00	1.000	3/22/2004	60,000,000.00	5,000.00	60,005,000.00
3/23/04	3/23/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JCP8	A-1	100,000,000.00		3/23/2004	100,000,000.00	0.00	100,000,000.00
3/23/04	3/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151713	A-1	100,000,000.00	1.070	3/23/2004	100,000,000.00	2,972.22	100,002,972.22
3/24/04	3/24/04	MATURITY	FNMA NOTES (ORIG MAT 03/24/06)	3136F3DP8	AAA	4,575,000.00	2.350	3/24/2004	4,575,000.00	0.00	4,575,000.00

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
3/24/04	3/24/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KCQ8	A-1	70,000,000.00		3/24/2004	70,000,000.00	0.00	70,000,000.00
3/24/04	3/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0151846	A-1	100,000,000.00	1.070	3/24/2004	100,000,000.00	2,972.22	100,002,972.22
3/25/04	3/25/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152000	A-1	100,000,000.00	1.070	3/25/2004	100,000,000.00	2,972.22	100,002,972.22
3/25/04	3/25/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152018	A-1	65,000,000.00	1.000	3/25/2004	65,000,000.00	1,805.56	65,001,805.56
3/26/04	3/26/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LCS2	A-1+	30,000,000.00		3/26/2004	30,000,000.00	0.00	30,000,000.00
3/26/04	3/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152182	A-1	100,000,000.00	1.070	3/26/2004	100,000,000.00	2,972.22	100,002,972.22
3/26/04	3/26/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152190	A-1	50,000,000.00	1.020	3/26/2004	50,000,000.00	1,416.67	50,001,416.67
3/29/04	3/29/04	MATURITY	CITIBANK NA CERT DEPOS	17304TBZ5	A-1+	20,000,000.00	1.080	3/29/2004	20,000,000.00	54,600.00	20,054,600.00
3/29/04	3/29/04	MATURITY	FHLB DISC NOTE	313384UX5	AAA	54,000,000.00		3/29/2004	54,000,000.00	0.00	54,000,000.00
3/29/04	3/29/04	MATURITY	FHLB BONDS	3133M8BP8	AAA	10,000,000.00	5.460	3/29/2004	10,000,000.00	0.00	10,000,000.00
3/29/04	3/29/04	MATURITY	MARSH & MCLENNAN COMM PAPER	57174VCV1	A-1+	19,256,000.00		3/29/2004	19,256,000.00	0.00	19,256,000.00
3/29/04	3/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152372	A-1	100,000,000.00	1.070	3/29/2004	100,000,000.00	8,916.67	100,008,916.67
3/29/04	3/29/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152380	A-1	120,000,000.00	1.020	3/29/2004	120,000,000.00	10,200.00	120,010,200.00
3/30/04	3/30/04	MATURITY	FNMA NOTES (ORIG MAT 06/30/06)	3136F4GA6	AAA	10,000,000.00	3.000	3/30/2004	10,000,000.00	0.00	10,000,000.00
3/30/04	3/30/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KCW5	A-1	100,000,000.00		3/30/2004	100,000,000.00	0.00	100,000,000.00
3/30/04	3/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152570	A-1	100,000,000.00	1.133	3/30/2004	100,000,000.00	3,145.83	100,003,145.83
3/30/04	3/30/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152588	A-1	120,000,000.00	1.050	3/30/2004	120,000,000.00	3,500.00	120,003,500.00
3/31/04	3/31/04	MATURITY	FNMA DISC NOTE	313588UZ6	AAA	24,127,000.00		3/31/2004	24,127,000.00	0.00	24,127,000.00
3/31/04	3/31/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152778	A-1	100,000,000.00	1.133	3/31/2004	100,000,000.00	3,145.83	100,003,145.83
3/31/04	3/31/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152786	A-1	175,000,000.00	1.030	3/31/2004	175,000,000.00	5,006.94	175,005,006.94
									5,539,758,000.00	310,019.41	5,540,068,019.41
3/1/04	3/1/04	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	70,000,000.00			70,000,000.00	0.00	70,000,000.00
3/4/04	3/4/04	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
3/16/04	3/16/04	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	6,000,000.00			6,000,000.00	0.00	6,000,000.00
3/29/04	3/29/04	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	5,000,000.00			5,000,000.00	0.00	5,000,000.00
									91,000,000.00	0.00	91,000,000.00
TOTAL SECURITY TRANSACTIONS											
(206,018,968.75)											

PFM

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
3/4/2004	CA	CASH CONTRIB	19,840,791.65
3/5/2004	CA	CASH CONTRIB	255,048,894.44
3/9/2004	CA	CASH CONTRIB	4,931,223.62
3/10/2004	CA	CASH CONTRIB	5,081,137.51
3/11/2004	CA	CASH CONTRIB	79,797,974.12
3/12/2004	CA	CASH CONTRIB	224,905,791.67
3/15/2004	CA	CASH CONTRIB	20,731,324.30
3/16/2004	CA	CASH CONTRIB	13,993,206.96
3/18/2004	CA	CASH CONTRIB	14,995,240.28
3/19/2004	CA	CASH CONTRIB	184,956,791.67
3/22/2004	CA	CASH CONTRIB	34,857,194.45
3/23/2004	CA	CASH CONTRIB	337,302.50
3/24/2004	CA	CASH CONTRIB	557,021.53
3/25/2004	CA	CASH CONTRIB	29,966,612.66
3/26/2004	CA	CASH CONTRIB	357,428,702.44
3/29/2004	CA	CASH CONTRIB	1,670,422.23
3/30/2004	CA	CASH CONTRIB	19,965,715.28
3/31/2004	CA	CASH CONTRIB	26,120,871.54
SUBTOTAL			1,295,186,218.85
3/1/2004	CW	CASH WITHDRAW	(90,133,633.33)
3/2/2004	CW	CASH WITHDRAW	(50,069,825.00)
3/3/2004	CW	CASH WITHDRAW	(40,031,499.99)
3/5/2004	CW	CASH WITHDRAW	(270,006,722.22)
3/7/2004	CW	CASH WITHDRAW	(134,375.00)
3/8/2004	CW	CASH WITHDRAW	(20,020,463.76)
3/10/2004	CW	CASH WITHDRAW	(7,800,000.00)
3/12/2004	CW	CASH WITHDRAW	(225,073,111.11)
3/13/2004	CW	CASH WITHDRAW	(210,500.00)
3/17/2004	CW	CASH WITHDRAW	(20,406,244.04)
3/19/2004	CW	CASH WITHDRAW	(185,002,972.22)
3/21/2004	CW	CASH WITHDRAW	(245,000.00)
3/26/2004	CW	CASH WITHDRAW	(180,004,388.89)
3/31/2004	CW	CASH	(28,514.54)
SUBTOTAL			(1,089,167,250.10)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>206,018,968.75</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/1/04	3/1/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JC18	20,000,000	0.000	20,000,000.00	19,266.67	0.00
3/1/04	3/1/04	MATURITY		FHLB DISC NOTE	313384TT6	50,000,000	0.000	50,000,000.00	3,541.66	0.00
3/1/04	3/1/04	MATURITY		FHLB DISC NOTE	313384TT6	50,000,000	0.000	50,000,000.00	3,541.67	0.00
3/1/04	3/1/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KC15	50,000,000	0.000	50,000,000.00	4,291.67	0.00
3/1/04	3/1/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KC15	50,000,000	0.000	50,000,000.00	4,291.67	0.00
3/1/04	3/1/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0DS7	25,000,000	1.020	25,000,000.00	0.00	0.00
3/1/04	3/1/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0DS7	25,000,000	1.020	25,000,000.00	196.00	0.00
3/1/04	3/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149741	100,000,000	1.133	100,000,000.00	0.00	0.00
3/2/04	3/2/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HC21	20,000,000	0.000	20,000,000.00	19,833.33	0.00
3/2/04	3/2/04	MATURITY		SOCIETE GENERALE BANK CERT DEPOS	83365WKY9	20,000,000	1.020	20,000,000.00	0.00	0.00
3/2/04	3/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0149881	100,000,000	1.133	100,000,000.00	0.00	0.00
3/2/04	3/2/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0149899	180,000,000	1.030	180,000,000.00	0.00	0.00
3/3/04	3/3/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0EJ6	25,000,000	1.020	25,000,000.00	0.00	0.00
3/3/04	3/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150046	100,000,000	1.070	100,000,000.00	0.00	0.00
3/3/04	3/3/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0150053	160,000,000	1.000	160,000,000.00	0.00	0.00
3/4/04	3/4/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LC43	25,000,000	0.000	25,000,000.00	17,000.00	0.00
3/4/04	3/4/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150111	145,000,000	1.000	145,000,000.00	0.00	0.00
3/4/04	3/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150129	100,000,000	1.070	100,000,000.00	0.00	0.00
3/5/04	3/5/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KC56	35,000,000	0.000	35,000,000.00	991.67	0.00
3/5/04	3/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150194	100,000,000	1.070	100,000,000.00	0.00	0.00
3/5/04	3/5/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150202	135,000,000	1.000	135,000,000.00	0.00	0.00
3/8/04	3/8/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LC84	25,000,000	0.000	25,000,000.00	19,833.33	0.00
3/8/04	3/8/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HC88	25,000,000	0.000	25,000,000.00	30,041.66	0.00
3/8/04	3/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150350	100,000,000	1.070	100,000,000.00	0.00	0.00
3/8/04	3/8/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150368	100,000,000	0.980	100,000,000.00	0.00	0.00
3/9/04	3/9/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AC98	25,000,000	0.000	25,000,000.00	19,312.50	0.00
3/9/04	3/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150533	100,000,000	1.070	100,000,000.00	0.00	0.00
3/9/04	3/9/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150541	130,000,000	0.990	130,000,000.00	0.00	0.00
3/2/04	3/10/04	CALL	FIFO	FNMA (CALLABLE) NOTES	3136F27B8	4,500,000	2.550	4,500,000.00	(14,062.50)	0.00
3/10/04	3/10/04	MATURITY		FHLB NOTES (ORG MAT 03/10/06)	3133MX5B1	7,800,000	2.300	7,800,000.00	13,406.25	0.00
3/10/04	3/10/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745ACA5	25,000,000	0.000	25,000,000.00	20,027.78	0.00
3/10/04	3/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150640	100,000,000	1.070	100,000,000.00	0.00	0.00
3/10/04	3/10/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0150657	110,000,000	0.980	110,000,000.00	0.00	0.00
3/11/04	3/11/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745ACB3	20,000,000	0.000	20,000,000.00	16,022.22	0.00
3/11/04	3/11/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150756	100,000,000	1.070	100,000,000.00	0.00	0.00
3/11/04	3/11/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150764	80,000,000	0.980	80,000,000.00	0.00	0.00
3/4/04	3/12/04	CALL	FIFO	FNMA NOTES (CALLABLE)	3136F3BF2	5,000,000	2.750	5,000,000.00	(10,937.50)	0.00
3/12/04	3/12/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745ACC1	20,000,000	0.000	20,000,000.00	16,594.44	0.00
3/12/04	3/12/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KCC1	50,000,000	0.000	50,000,000.00	1,388.88	0.00
3/12/04	3/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150822	100,000,000	1.070	100,000,000.00	0.00	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/12/04	3/12/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150830	50,000,000	1.000	50,000,000.00	0.00	0.00
3/15/04	3/15/04	MATURITY		CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	5,000,000	5.800	5,000,000.00	(105,600.00)	0.00
3/15/04	3/15/04	MATURITY		FNMA BENCHMARK NOTES	31359MHJ5	5,000,000	4.750	5,000,000.00	(144,700.00)	0.00
3/15/04	3/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0150947	100,000,000	1.070	100,000,000.00	0.00	0.00
3/15/04	3/15/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0150954	75,000,000	1.000	75,000,000.00	0.00	0.00
3/16/04	3/16/04	MATURITY		CITICORP COMM PAPER	1730E0CG8	25,000,000	0.000	25,000,000.00	35,763.89	0.00
3/16/04	3/16/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KCG2	35,000,000	0.000	35,000,000.00	991.67	0.00
3/16/04	3/16/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KCG2	50,000,000	0.000	50,000,000.00	1,416.67	0.00
3/16/04	3/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151119	100,000,000	1.133	100,000,000.00	0.00	0.00
3/17/04	3/17/04	MATURITY		FHLMC NOTES (ORIG MAT 03/17/06)	3128X02G3	10,000,000	2.300	10,000,000.00	7,031.25	0.00
3/17/04	3/17/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JCH3	40,000,000	0.000	40,000,000.00	1,122.22	0.00
3/17/04	3/17/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JCH6	50,000,000	0.000	50,000,000.00	1,402.77	0.00
3/17/04	3/17/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JCH6	40,000,000	0.000	40,000,000.00	1,122.22	0.00
3/17/04	3/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151176	100,000,000	1.070	100,000,000.00	0.00	0.00
3/18/04	3/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JCJ2	50,000,000	0.000	50,000,000.00	1,388.88	0.00
3/18/04	3/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151242	100,000,000	1.070	100,000,000.00	0.00	0.00
3/19/04	3/19/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KCK3	30,000,000	0.000	30,000,000.00	825.00	0.00
3/19/04	3/19/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KCK3	35,000,000	0.000	35,000,000.00	962.50	0.00
3/19/04	3/19/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LCK9	20,000,000	0.000	20,000,000.00	15,944.44	0.00
3/19/04	3/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151432	100,000,000	1.070	100,000,000.00	0.00	0.00
3/22/04	3/22/04	MATURITY		FNMA NOTES (ORIG MAT 03/22/06)	3136F4HE7	5,000,000	2.550	5,000,000.00	(6,250.00)	0.00
3/22/04	3/22/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HCN5	25,000,000	0.000	25,000,000.00	33,618.05	0.00
3/22/04	3/22/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LCN3	25,000,000	0.000	25,000,000.00	22,065.97	0.00
3/22/04	3/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151663	100,000,000	1.070	100,000,000.00	0.00	0.00
3/22/04	3/22/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0151671	60,000,000	1.000	60,000,000.00	0.00	0.00
3/23/04	3/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JCP8	50,000,000	0.000	50,000,000.00	1,402.77	0.00
3/23/04	3/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JCP8	50,000,000	0.000	50,000,000.00	1,402.78	0.00
3/23/04	3/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151713	100,000,000	1.070	100,000,000.00	0.00	0.00
3/24/04	3/24/04	MATURITY		FNMA NOTES (ORIG MAT 03/24/06)	3136F3DP8	4,575,000	2.350	4,575,000.00	12,152.34	0.00
3/24/04	3/24/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KQC8	50,000,000	0.000	50,000,000.00	1,388.89	0.00
3/24/04	3/24/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KQC8	20,000,000	0.000	20,000,000.00	555.56	0.00
3/24/04	3/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0151846	100,000,000	1.070	100,000,000.00	0.00	0.00
3/25/04	3/25/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152000	100,000,000	1.070	100,000,000.00	0.00	0.00
3/25/04	3/25/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152018	65,000,000	1.000	65,000,000.00	0.00	0.00
3/26/04	3/26/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LCS2	30,000,000	0.000	30,000,000.00	24,891.67	0.00
3/26/04	3/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152182	100,000,000	1.070	100,000,000.00	0.00	0.00
3/26/04	3/26/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152190	50,000,000	1.020	50,000,000.00	0.00	0.00
3/29/04	3/29/04	MATURITY		FHLB BONDS	3133M8BP8	10,000,000	5.460	10,000,000.00	(124,200.00)	0.00
3/29/04	3/29/04	MATURITY		CITIBANK NA CERT DEPOS	17304TBZ5	20,000,000	1.080	20,000,000.00	0.00	0.00
3/29/04	3/29/04	MATURITY		FHLB DISC NOTE	313384UX5	54,000,000	0.000	54,000,000.00	4,095.00	0.00
3/29/04	3/29/04	MATURITY		MARSH & MCLENNAN COMM PAPER	57174VCV1	19,256,000	0.000	19,256,000.00	1,636.76	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/29/04	3/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152372	100,000,000	1.070	100,000,000.00	0.00	0.00
3/29/04	3/29/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152380	120,000,000	1.020	120,000,000.00	0.00	0.00
3/30/04	3/30/04	MATURITY		FNMA NOTES (ORIG MAT 06/30/06)	3136F4GA6	10,000,000	3.000	10,000,000.00	(15,625.00)	0.00
3/30/04	3/30/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KCW5	50,000,000	0.000	50,000,000.00	1,430.55	0.00
3/30/04	3/30/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KCW5	50,000,000	0.000	50,000,000.00	1,430.55	0.00
3/30/04	3/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152570	100,000,000	1.133	100,000,000.00	0.00	0.00
3/30/04	3/30/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152588	120,000,000	1.050	120,000,000.00	0.00	0.00
3/31/04	3/31/04	MATURITY		FNMA DISC NOTE	313588UZ6	24,127,000	0.000	24,127,000.00	97,158.09	0.00
3/31/04	3/31/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152778	100,000,000	1.133	100,000,000.00	0.00	0.00
3/31/04	3/31/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152786	175,000,000	1.030	175,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									59,406.89	0.00