

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
June 30, 2004

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	140,000,000.00	140,000,000.00	139,784,120.25	4.90	1.36	1.67	0.34
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	9,990,490.30	0.35	1.35	1.64	0.32
<i>COMMERCIAL PAPER</i>	555,000,000.00	554,580,141.70	554,427,835.35	19.45	1.30	1.38	0.06
<i>CORPORATE NOTE</i>	89,312,000.00	92,084,784.74	91,730,088.77	3.22	1.71	2.46	0.58
<i>FED AGY BOND/NOTE</i>	1,452,545,000.00	1,470,485,167.25	1,465,907,698.13	51.43	2.67	2.60	1.24
<i>FED AGY DN</i>	317,555,000.00	315,929,986.76	315,325,643.78	11.06	1.30	1.65	0.38
<i>MNY MRKT/MUTUAL FND</i>	160,099,999.86	160,099,999.86	160,099,999.86	5.62	1.00	1.00	0.12
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,635,252.51	12,995,884.75	0.46	5.24	2.62	0.97
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,780.00	3.51	1.57	1.29	0.00
TOTAL SECURITIES	2,836,996,999.86	2,855,815,332.82	2,850,262,541.19	100.00	2.03 %	2.07 %	0.75
<i>CASH BALANCE</i>	112,185,216.45	112,185,216.45	112,185,216.45				
TOTAL INVESTMENTS	2,949,182,216.31	2,968,000,549.27	2,962,447,757.64				
<i>ACCRUED INTEREST</i>		16,677,430.99	16,677,430.99				
TOTAL PORTFOLIO	2,949,182,216.31	\$2,984,677,980.26	\$2,979,125,188.63				

* Of the total \$160,099,999.86 in money-market funds shown above, \$142,099,999.86 was invested by the Bank of New York, per direction of the County Treasurer's Office, in the Federated Government Obligations Fund.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
<i>SOCIETE GENERALE BANK CERT DEPOS</i>	83365WRA4	A-1+	25,000,000.00	1.070	7/8/2004	6/8/2004	25,000,000.00	1.07	17,090.28	25,000,000.00	24,998,519.00
<i>WELLS FARGO BANK CERT DEPOS</i>	9497PONE7	A-1+	20,000,000.00	1.100	7/8/2004	6/3/2004	20,000,000.00	1.10	17,111.11	20,000,000.00	19,998,947.40
<i>CITIBANK NA CERT DEPOS</i>	17304TFT5	A-1+	25,000,000.00	1.430	9/13/2004	6/14/2004	25,000,000.00	1.43	16,881.94	25,000,000.00	24,996,472.50
<i>BANK OF AMERICA CERT DEPOS</i>	06050GAH3	A-1+	15,000,000.00	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	146,529.17	15,000,000.00	14,988,724.95
<i>SOCIETE GENERALE BANK CERT DEPOS</i>	83365WHY3	A-1+	15,000,000.00	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	143,054.17	15,000,000.00	14,986,251.00
<i>RABOBANK (NY) CERT DEPOS</i>	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	63,550.00	20,000,000.00	19,873,967.40
<i>BANK OF AMERICA CERT DEPOS</i>	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	40,083.33	20,000,000.00	19,941,238.00
			140,000,000.00				140,000,000.00	1.36	444,300.00	140,000,000.00	139,784,120.25
COLLAT CD											
<i>CITIZENS BUSINESS BANK COLLAT CD</i>	RE0154931	AAA	10,000,000.00	1.350	10/25/2004	4/28/2004	10,000,000.00	1.35	24,000.00	10,000,000.00	9,990,490.30
			10,000,000.00				10,000,000.00	1.35	24,000.00	10,000,000.00	9,990,490.30
COMMERCIAL PAPER											
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JG14	A-1+	20,000,000.00		7/1/2004	6/8/2004	19,986,838.89	1.03	0.00	20,000,000.00	19,999,266.40
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JG14	A-1+	25,000,000.00		7/1/2004	6/22/2004	24,993,500.00	1.04	0.00	25,000,000.00	24,999,083.00
<i>GOLDMAN SACHS GROUP, LP COMM PAPE</i>	38142TG17	A-1	50,000,000.00		7/1/2004	6/30/2004	49,998,013.89	1.43	0.00	50,000,000.00	49,998,166.00
<i>GOLDMAN SACHS GROUP, LP COMM PAPE</i>	38142TG17	A-1	50,000,000.00		7/1/2004	6/30/2004	49,998,013.89	1.43	0.00	50,000,000.00	49,998,166.00
<i>MERRILL LYNCH & CO INC COMM PAPER</i>	59018JG16	A-1	50,000,000.00		7/1/2004	6/30/2004	49,997,986.12	1.45	0.00	50,000,000.00	49,998,166.00
<i>MERRILL LYNCH & CO INC COMM PAPER</i>	59018JG16	A-1	50,000,000.00		7/1/2004	6/30/2004	49,997,986.11	1.45	0.00	50,000,000.00	49,998,166.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977KG11	A-1+	25,000,000.00		7/1/2004	6/21/2004	24,992,986.11	1.01	0.00	25,000,000.00	24,999,083.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977KG11	A-1+	50,000,000.00		7/1/2004	6/30/2004	49,998,055.56	1.40	0.00	50,000,000.00	49,998,166.00
<i>RABOBANK USA FIN COMM PAPER</i>	74977KG11	A-1+	50,000,000.00		7/1/2004	6/30/2004	49,998,055.56	1.40	0.00	50,000,000.00	49,998,166.00
<i>YORKTOWN CAPITAL LLC COMM PAPER</i>	98721LG17	A-1+	25,000,000.00		7/1/2004	6/24/2004	24,994,652.78	1.10	0.00	25,000,000.00	24,999,083.00
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HG76	A-1+	15,000,000.00		7/7/2004	3/4/2004	14,944,791.67	1.06	0.00	14,997,349.95	14,996,111.25
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HG84	A-1+	15,000,000.00		7/8/2004	3/4/2004	14,944,350.00	1.06	0.00	14,996,908.35	14,995,548.75
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JGC0	A-1+	25,000,000.00		7/12/2004	6/3/2004	24,970,208.34	1.10	0.00	24,991,597.25	24,988,801.00
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JGD8	A-1+	25,000,000.00		7/13/2004	6/28/2004	24,987,083.34	1.24	0.00	24,989,666.75	24,987,848.75
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JGP1	A-1+	20,000,000.00		7/23/2004	5/11/2004	19,955,794.45	1.09	0.00	19,986,677.80	19,982,530.60
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HM61	A-1+	10,000,000.00		12/6/2004	5/14/2004	9,911,305.56	1.56	0.00	9,931,972.20	9,921,667.00
<i>SOCIETE GENERALE COMM PAPER</i>	83365RME2	A-1+	20,000,000.00		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,860,744.40	19,832,956.00
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HML8	A-1+	20,000,000.00		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,892,022.20	19,825,019.00
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HMM6	A-1+	10,000,000.00		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,933,202.80	9,911,841.60
			555,000,000.00				554,237,613.94	1.30	0.00	554,580,141.70	554,427,835.35

CORPORATE NOTE

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
BANK OF AMERICA CORP NOTES	638585BJ7	AA	3,285,000.00	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	92,778.44	3,290,449.94	3,288,836.88
WELLS FARGO & CO CORPORATE NOTES	949746AA9	AA-	8,185,000.00	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	250,040.38	8,200,422.01	8,195,575.02
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.270	7/26/2004	2/7/2003	5,007,410.00	1.35	11,641.67	5,000,187.15	4,999,190.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	130,920.83	4,855,090.01	4,850,991.51
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	62,394.10	2,217,243.76	2,214,483.24
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,250,000.00	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	37,760.42	1,290,600.67	1,285,948.75
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,400,000.00	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	42,291.67	1,445,000.46	1,440,262.60
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000.00	1.250	2/7/2005	10/14/2003	1,501,404.00	1.13	2,864.58	1,501,015.81	1,500,612.00
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	45,175.61	1,601,023.94	1,596,235.04
BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA	8,500,000.00	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	131,580.00	8,630,727.28	8,609,369.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA	1,500,000.00	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	23,220.00	1,522,735.80	1,519,300.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA	1,000,000.00	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	15,480.00	1,015,349.44	1,012,867.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	31,775.00	1,277,786.43	1,274,591.19
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	1.235	3/15/2005	9/29/2003	5,008,450.00	1.15	3,655.56	5,008,450.00	5,006,610.00
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	266,606.25	12,674,180.72	12,607,987.30
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	44,250.00	2,102,784.88	2,092,612.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	9,300.00	1,375,170.38	1,367,209.80
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	85,531.25	8,942,253.04	8,894,927.00
MORGAN STANLEY DW NOTES	617446DW6	AA	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	17,222.22	5,275,369.15	5,243,650.00
MORGAN STANLEY DW NOTES	617446DW6	AA	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	17,222.22	5,275,362.55	5,243,650.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	33,073.33	9,583,581.32	9,485,179.44
			89,312,000.00				94,925,628.33	1.71	1,354,783.53	92,084,784.74	91,730,088.77
FED AGY BOND/NOTE											
FHLB NOTES	313390NB8	AAA	6,000,000.00	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	220,800.00	6,000,000.00	6,000,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000.00	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	288,194.44	10,009,381.50	10,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000.00	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	288,194.44	10,010,116.90	10,018,750.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000.00	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	236,111.11	10,028,726.20	10,056,250.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000.00	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	354,166.67	15,035,868.75	15,084,375.00
FHLB TAP NOTES	3133MGU53	AAA	6,155,000.00	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	107,541.53	6,162,309.98	6,178,081.25
FHLB TAP NOTES	3133MGU53	AAA	10,000,000.00	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	174,722.22	10,004,525.40	10,037,500.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000.00	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	87,361.11	5,002,182.00	5,018,750.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000.00	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	87,361.11	5,015,013.55	5,018,750.00
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	245,555.56	10,029,231.10	10,062,500.00
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	85,922.22	10,000,000.00	10,075,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	38,263.89	5,000,836.55	5,031,250.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000.00	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	38,263.89	5,000,946.10	5,031,250.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	79,861.11	10,151,772.60	10,178,125.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	79,861.11	10,151,772.60	10,178,125.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000.00	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	123,026.04	15,674,276.31	15,679,401.56
FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	79,861.11	10,171,634.10	10,178,125.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	43,125.00	10,004,687.20	10,071,875.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000.00	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	26,354.17	4,998,929.05	5,043,750.00
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000.00	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	52,708.33	10,008,056.60	10,087,500.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	12,777.78	5,008,366.10	5,010,937.50
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	41,527.78	10,037,085.50	10,065,625.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	17,256.94	5,027,694.75	5,042,187.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	17,222.22	9,994,640.50	10,106,250.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	17,222.22	10,086,144.70	10,106,250.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	17,222.22	9,994,060.20	10,103,125.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	191,354.17	10,110,849.90	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000.00	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	634,027.78	20,611,399.80	20,550,000.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000.00	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	247,229.58	9,258,186.53	9,483,512.50
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	269,166.67	10,103,950.30	10,325,000.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	151,111.11	9,991,710.20	10,131,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	165,277.78	10,016,303.50	10,156,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000.00	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	165,277.78	10,021,537.60	10,156,250.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	53,125.00	7,505,348.92	7,502,343.75
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000.00	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	53,125.00	7,505,348.92	7,502,343.75
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	74,375.00	10,508,071.35	10,503,281.25
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	269,166.67	10,313,859.60	10,325,000.00
FHLB NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	56,875.00	19,982,496.60	19,875,000.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	92,361.11	10,176,918.30	10,190,625.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	73,888.89	8,161,477.28	8,152,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	92,638.89	10,161,861.50	10,450,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	92,638.89	10,412,391.30	10,450,000.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	69,479.17	7,795,468.65	7,837,500.00
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	138,958.33	15,680,509.50	15,675,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	92,638.89	10,454,502.20	10,450,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	50,025.00	5,641,690.82	5,643,000.00
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	11,277.78	5,164,979.05	5,169,890.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.040	6/23/2005	2/20/2003	9,998,850.00	1.28	2,722.22	10,000,000.00	10,001,650.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	322,777.78	10,534,853.20	10,481,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	322,777.78	10,518,871.20	10,481,250.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000.00	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	205,833.33	13,001,500.72	13,016,250.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000.00	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	106,875.00	6,762,440.25	6,758,437.50
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	154,924.31	6,286,582.51	6,268,842.19
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	113,333.33	10,015,897.50	10,065,625.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	113,333.33	10,065,996.10	10,065,625.00
FHLB NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	66,111.11	9,968,846.70	9,934,375.00
FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	33,055.56	4,978,913.25	4,967,187.50
FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	56,666.67	9,926,938.60	9,906,250.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	123,750.00	10,008,146.90	10,012,500.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	105,397.33	9,743,486.55	9,730,375.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	84,652.78	10,060,483.70	10,053,125.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.031	10/4/2005	2/20/2003	9,992,200.00	1.27	7,734.38	9,993,007.10	10,002,740.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.031	10/4/2005	3/10/2003	9,992,400.00	1.27	7,734.38	9,993,978.30	10,002,740.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	60,694.44	10,071,322.20	10,055,078.13
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	60,694.44	10,079,537.30	10,055,078.13
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	25,875.00	7,500,000.00	7,475,550.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	51,750.00	15,000,000.00	14,951,100.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	43,125.00	12,500,000.00	12,459,250.00
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	31,944.44	9,993,011.00	9,987,500.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	15,972.22	4,998,302.10	4,993,750.00
FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	24,437.50	9,070,465.50	8,943,750.00
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	38,025.00	5,655,396.02	5,690,250.00
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	7,077.78	5,029,961.95	4,956,250.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	29,250.00	10,222,109.00	10,203,125.00
FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	11,666.67	10,063,222.50	10,000,000.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	341.67	4,920,000.00	4,909,933.68
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	242,083.33	10,496,262.80	10,381,640.63
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	242,083.33	10,509,363.20	10,381,640.63
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	242,083.33	10,500,190.40	10,381,640.63

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	37,505.56	4,960,238.40	4,925,000.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	243,159.72	10,429,622.40	10,468,750.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	169,660.00	10,329,947.40	10,254,450.00
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	102,000.00	6,198,072.00	6,165,000.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	170,000.00	10,259,324.60	10,275,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	89,722.22	10,003,339.90	9,938,671.88
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	89,722.22	10,005,379.60	9,938,671.88
FHLB TAP NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	53,833.33	6,032,640.66	5,963,203.13
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	89,722.22	10,003,409.50	9,938,671.88
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	89,722.22	9,938,919.40	9,938,671.88
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	136,111.11	10,419,391.90	10,346,875.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.031	4/4/2006	5/23/2003	9,988,560.00	1.25	7,734.38	9,992,474.10	10,004,700.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.031	4/4/2006	5/30/2003	9,987,940.00	1.26	7,734.38	9,992,260.50	10,004,700.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	32,461.31	8,175,298.81	8,107,928.13
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,500,000.00	7,441,406.25
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,500,000.00	7,441,406.25
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	68,680.56	10,483,132.00	10,440,625.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	89,284.72	13,654,812.86	13,572,812.50
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	41,483.06	6,362,995.34	6,306,137.50
FHLB NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	59,328.82	10,163,608.44	10,095,742.19
FHLB NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	30,347.22	5,210,997.45	5,164,062.50
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	27,152.78	9,916,477.30	9,855,468.75
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	29,025.00	9,917,874.40	9,906,250.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	58,125.00	10,785,546.30	10,709,375.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	13,566.67	9,947,186.20	9,853,125.00
FHLB NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	8,333.33	9,923,901.40	9,798,437.50
FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	11,111.11	9,928,549.10	9,910,937.50
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	4,443.33	3,252,246.27	3,211,875.00
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	2,916.67	9,929,076.20	9,821,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	253,611.11	10,518,759.90	10,489,062.50
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	90,312.50	9,889,124.90	9,809,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	90,312.50	9,868,054.40	9,809,375.00
FNMA NOTES CALLABLE	3136F2BJ6	AAA	10,000,000.00	3.750	8/9/2006	12/31/2003	10,133,400.00	3.21	147,916.67	10,023,367.80	10,018,750.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	106,944.44	10,000,784.90	9,921,200.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	240,833.33	10,878,866.90	10,668,750.00
FHLB NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	330,555.56	25,426,176.75	25,203,125.00
FHLB NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	105,777.78	8,128,966.40	8,065,000.00
FHLB TAP NOTES	3133X06K0	AAA	10,000,000.00	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	89,722.22	10,031,136.20	9,858,593.75
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	4,500,000.00	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	90,703.13	4,522,102.06	4,519,687.50
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	7,000,000.00	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	141,093.75	7,034,816.11	7,030,625.00
FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000.00	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	109,375.00	10,014,182.30	9,974,400.00
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	84,652.78	10,173,945.20	9,953,515.63
FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	6/3/2004	9,960,540.00	3.05	84,652.78	9,961,908.30	9,953,515.63
FHLB NOTES	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	6/10/2004	14,905,200.00	3.17	126,979.17	14,907,649.50	14,930,273.44
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.041	10/4/2006	6/13/2003	9,987,649.00	1.27	7,809.38	9,991,541.40	10,007,120.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	92,361.11	10,507,086.90	10,269,140.63
FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	62,291.67	10,445,733.00	10,362,500.00
FHLB TAP BONDS	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	82,972.50	13,984,657.07	13,802,850.00
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	35,138.89	9,999,950.80	9,885,937.50
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	35,138.89	10,150,363.90	9,885,937.50
FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	35,138.89	9,887,888.60	9,885,937.50
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	32,847.22	10,721,653.00	10,629,062.50
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000.00	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	28,750.00	10,056,560.00	10,058,400.00
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000.00	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	28,750.00	10,056,560.00	10,058,400.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	10,000.00	7,503,132.37	7,420,500.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	13,333.33	10,066,964.40	9,894,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	13,333.33	10,038,313.00	9,894,000.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	26,666.67	20,062,053.40	19,788,000.00
FHLMC NOTES (CALLABLE)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	10,833.33	7,524,733.95	7,475,250.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	8,836.24	11,661,969.31	11,592,093.75
FHLB NOTES (CALLABLE)	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	5,500.00	5,553,812.16	5,549,500.00
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	1,736.11	5,018,101.65	4,981,080.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	230,555.56	10,598,587.80	10,410,937.50
FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000.00	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	168,888.89	10,075,853.60	10,076,600.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	116,069.44	10,084,220.70	9,931,720.00
FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000.00	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	85,104.17	5,036,467.30	5,029,687.50
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	38,500.00	7,072,417.38	6,921,635.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	51,909.72	9,925,759.10	9,843,750.00

PFM

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	13,750.00	5,000,000.00	4,932,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	27,500.00	10,000,000.00	9,870,940.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	9,027.78	10,000,000.00	9,715,625.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000.00	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	197,500.00	10,017,131.30	10,017,600.00
<i>FHLMC NOTES (CALLABLE)</i>	3129252J8	AAA	10,000,000.00	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	126,300.00	10,050,644.40	10,044,490.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	84,444.44	10,062,416.30	10,050,000.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	54,444.44	10,077,823.80	9,904,000.00
			1,452,545,000.00				1,491,455,374.41	2.67	14,502,089.47	1,470,485,167.25	1,465,907,698.13
FED AGY DN											
<i>FHLB DISC NOTE</i>	313384ZB8	AAA	19,820,000.00		7/7/2004	6/23/2004	19,811,598.52	1.09	0.00	19,816,399.30	19,815,054.32
<i>FHLMC DISC NOTE</i>	313396ZH9	AAA	22,075,000.00		7/13/2004	4/15/2004	22,018,242.72	1.04	0.00	22,067,347.25	22,064,668.68
<i>FHLMC DISC NOTE</i>	313396ZX4	AAA	10,000,000.00		7/27/2004	3/2/2004	9,957,737.50	1.04	0.00	9,992,525.00	9,990,057.00
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000.00		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,981,041.70	9,980,499.90
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000.00		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,632,432.06	10,629,937.73
<i>FNMA DISC NOTE</i>	313588F75	AAA	15,000,000.00		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,958,375.00	14,954,917.50
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000.00		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,941,825.00	19,936,125.40
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,971,183.30	9,968,062.70
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,970,533.30	9,968,062.70
<i>FNMA DISC NOTE</i>	313588G33	AAA	15,000,000.00		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,956,125.00	14,952,094.05
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000.00		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,960,544.40	9,953,987.70
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000.00		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,920,500.00	19,907,975.40
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000.00		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,940,375.00	14,930,981.55
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000.00		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,910,274.95	14,851,277.40
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000.00		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,875,433.40	19,791,618.20
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000.00		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,905,125.00	14,838,929.25
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,837,366.60	19,733,486.20
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,794,119.40	19,694,110.60
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,779,277.80	19,694,110.60
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,878,983.30	9,847,055.30
<i>FHLMC DISC NOTE</i>	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,840,200.00	9,822,631.60
			317,555,000.00				314,197,066.66	1.30	0.00	315,929,986.76	315,325,643.78
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000.00			2/27/2004	16,000,000.00	1.00	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000.00			7/3/2003	1,000,000.00	1.00	0.00	1,000,000.00	1,000,000.00

PFM

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			6/25/2004	50,000,000.00	1.00	0.00	50,000,000.00	50,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			6/28/2004	50,000,000.00	1.00	0.00	50,000,000.00	50,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	42,099,999.86			6/29/2004	42,099,999.86	1.00	0.00	42,099,999.86	42,099,999.86
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000.00			9/19/2003	1,000,000.00	1.00	0.00	1,000,000.00	1,000,000.00
			160,099,999.86				160,099,999.86	1.00	0.00	160,099,999.86	160,099,999.86
MUNI BOND/NOTE											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AJ6	AAA	735,000.00	6.650	8/1/2004	9/9/2003	769,015.80	1.42	20,365.63	738,179.37	737,462.25
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000.00	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	73,868.75	2,681,451.20	2,764,665.50
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000.00	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	30,662.50	1,114,311.22	1,147,597.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000.00	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	223,000.00	8,101,310.72	8,346,160.00
			12,485,000.00				13,037,214.80	5.24	347,896.88	12,635,252.51	12,995,884.75
REPO AGREEMENT											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0161118	A-1	100,000,000.00	1.570	7/1/2004	6/30/2004	100,000,000.00	1.57	4,361.11	100,000,000.00	100,000,780.00
			100,000,000.00				100,000,000.00	1.57	4,361.11	100,000,000.00	100,000,780.00
TOTAL SECURITIES			2,836,997,000				2,877,952,898.00	2.03 %	16,677,430.99	2,855,815,332.82	2,850,262,541.19

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	SOCIETE GENERALE BANK CERT DEPOS	83365WRA4	1.070	7/8/2004	99.994	24,998,519.00	(1,481.00)	(1,481.00)	0.02	1.34
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P0NE7	1.100	7/8/2004	99.995	19,998,947.40	(1,052.60)	(1,052.60)	0.02	1.34
25,000,000	CITIBANK NA CERT DEPOS	17304TFT5	1.430	9/13/2004	99.986	24,996,472.50	(3,527.50)	(3,527.50)	0.20	1.50
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.925	14,988,724.95	(11,275.05)	(11,275.05)	0.30	1.62
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.908	14,986,251.00	(13,749.00)	(13,749.00)	0.33	1.65
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.370	19,873,967.40	(126,032.60)	(126,032.60)	0.73	2.07
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.706	19,941,238.00	(58,762.00)	(58,762.00)	0.89	2.27
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	1.350	10/25/2004	99.905	9,990,490.30	(9,509.70)	(9,509.70)	0.32	1.64
COMMERCIAL PAPER										
45,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JG14		7/1/2004	99.996	44,998,349.40	(1,650.60)	18,010.51	0.00	1.32
100,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142TG17		7/1/2004	99.996	99,996,332.00	(3,668.00)	304.22	0.00	1.32
100,000,000	MERRILL LYNCH & CO INC COMM PAP	59018JG16		7/1/2004	99.996	99,996,332.00	(3,668.00)	359.77	0.00	1.32
125,000,000	RABOBANK USA FIN COMM PAPER	74977KG11		7/1/2004	99.996	124,995,415.00	(4,585.00)	6,317.77	0.00	1.32
25,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LG17		7/1/2004	99.996	24,999,083.00	(917.00)	4,430.22	0.00	1.32
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG76		7/7/2004	99.974	14,996,111.25	(1,238.70)	51,319.58	0.02	1.33
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG84		7/8/2004	99.970	14,995,548.75	(1,359.60)	51,198.75	0.02	1.34
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JGC0		7/12/2004	99.955	24,988,801.00	(2,796.25)	18,592.66	0.03	1.34
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JGD8		7/13/2004	99.951	24,987,848.75	(1,818.00)	765.41	0.04	1.35
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JGP1		7/23/2004	99.913	19,982,530.60	(4,147.20)	26,736.15	0.06	1.37
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.217	9,921,667.00	(10,305.20)	10,361.44	0.43	1.79
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.165	19,832,956.00	(27,788.40)	9,122.67	0.45	1.82
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.125	19,825,019.00	(67,003.20)	(9,875.45)	0.47	1.84
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.118	9,911,841.60	(21,361.20)	2,577.71	0.47	1.84
CORPORATE NOTE										
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	100.117	3,288,836.88	(1,613.06)	(201,804.12)	0.04	3.23
8,185,000	WELLS FARGO & CO CORPORATE NOTE	949746AA9	6.625	7/15/2004	100.129	8,195,575.02	(4,846.99)	(561,392.78)	0.04	3.42
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.270	7/26/2004	99.984	4,999,190.00	(997.15)	(8,220.00)	0.07	1.44
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	100.352	4,850,991.51	(4,098.50)	(244,334.53)	0.08	2.35
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	102.286	2,214,483.24	(2,760.52)	(86,825.16)	0.50	1.98
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	102.876	2,726,211.35	(9,389.78)	(106,704.65)	0.54	2.28
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.250	2/7/2005	100.041	1,500,612.00	(403.81)	(792.00)	0.60	1.17
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	103.450	1,596,235.04	(4,788.90)	(66,239.45)	0.58	2.16
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	101.287	11,141,537.00	(27,275.52)	(248,763.00)	0.61	2.29
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	103.625	1,274,591.19	(3,195.24)	(52,185.21)	0.62	2.26
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	1.235	3/15/2005	100.132	5,006,610.00	(1,840.00)	(1,840.00)	0.71	1.45
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	104.631	14,700,599.30	(76,366.30)	(685,201.20)	0.69	2.59
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	101.275	1,367,209.80	(7,960.58)	(28,082.70)	0.79	2.44

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	104.646	8,894,927.00	(47,326.04)	(342,618.00)	0.82	2.49
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	104.873	10,487,300.00	(63,431.70)	(337,400.00)	0.90	2.57
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	105.157	9,485,179.44	(98,401.88)	(223,136.76)	0.90	2.76
FED AGY BOND/NOTE										
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	100.000	6,000,000.00	0.00	(483,480.00)	0.00	7.10
20,000,000	FHLB GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	100.188	20,037,500.00	18,001.60	(1,039,500.00)	0.04	1.70
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	100.563	25,140,625.00	76,030.05	(1,153,275.00)	0.11	1.50
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	100.375	26,253,081.25	69,050.32	(421,444.58)	0.12	1.45
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	100.625	10,062,500.00	33,268.90	(540,500.00)	0.12	1.46
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	100.750	10,075,000.00	75,000.00	20,420.06	0.29	1.48
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	100.625	10,062,500.00	60,717.35	44,700.00	0.29	1.46
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	101.781	46,213,776.56	64,320.95	(2,254,127.04)	0.35	1.46
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	100.719	10,071,875.00	67,187.80	35,575.00	0.37	1.44
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	100.875	15,131,250.00	124,264.35	83,900.00	0.37	1.77
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.219	5,010,937.50	2,571.40	(16,763.60)	0.37	1.41
10,000,000	FHLB GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	100.656	10,065,625.00	28,539.50	(128,453.60)	0.37	1.48
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	100.844	5,042,187.50	14,492.75	(94,412.50)	0.40	1.45
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	101.063	20,212,500.00	131,714.80	(115,700.00)	0.45	1.54
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	101.031	10,103,125.00	109,064.80	135,725.00	0.46	1.61
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	101.281	10,128,125.00	17,275.10	(281,675.00)	0.51	1.72
20,000,000	FHLB GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	102.750	20,550,000.00	(61,399.80)	(393,600.00)	0.51	1.75
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	103.250	19,808,512.50	446,375.67	(386,224.55)	0.59	1.87
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	101.313	10,131,250.00	139,539.80	169,400.00	0.62	1.88
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	101.563	20,312,500.00	274,658.90	152,114.86	0.61	1.85
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.031	25,507,968.75	(10,800.44)	(46,974.75)	0.61	1.82
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	103.250	10,325,000.00	11,140.40	(727,300.00)	0.56	1.87
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.375	19,875,000.00	(107,496.60)	(101,600.00)	0.74	1.97
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	101.906	18,343,125.00	4,729.42	(564,615.00)	0.75	1.93
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	104.500	60,505,500.00	359,076.03	(2,788,391.00)	0.81	2.00
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	103.398	5,169,890.00	4,910.95	(267,210.00)	0.89	2.22
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.040	6/23/2005	100.017	10,001,650.00	1,650.00	2,800.00	0.97	1.21
20,000,000	FHLB GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	104.813	20,962,500.00	(91,224.40)	(1,005,800.00)	0.94	2.30
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	100.125	19,774,687.50	10,746.53	(153,290.63)	0.08	3.63
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	105.094	6,268,842.19	(17,740.32)	(357,676.31)	1.01	2.26
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.656	20,131,250.00	49,356.40	(66,250.00)	1.09	2.40
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.344	14,901,562.50	(46,197.45)	(5,977.50)	1.10	2.34
10,000,000	FHLB NOTES	3134A4TX2	1.500	8/15/2005	99.063	9,906,250.00	(20,688.60)	37,250.00	1.10	2.35
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.125	10,012,500.00	4,353.10	(104,687.50)	0.12	3.18
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.938	9,730,375.00	(13,111.55)	(124,018.60)	1.11	2.37
10,000,000	FHLB REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.531	10,053,125.00	(7,358.70)	(79,345.00)	1.16	2.42
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.031	10/4/2005	100.027	20,005,480.00	18,494.60	20,880.00	1.25	1.01
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.551	20,110,156.26	(40,703.24)	(142,343.74)	1.25	2.44
35,000,000	FHLB NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.674	34,885,900.00	(114,100.00)	(370,099.00)	1.31	2.55

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.875	14,981,250.00	(10,063.10)	0.00	1.34	2.59
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.375	8,943,750.00	(126,715.50)	(140,035.86)	1.32	2.59
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	105.375	5,690,250.00	34,853.98	(261,729.03)	1.27	2.55
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.125	4,956,250.00	(73,711.95)	(79,140.00)	1.38	2.59
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	102.031	10,203,125.00	(18,984.00)	(209,875.00)	1.36	2.59
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.000	10,000,000.00	(63,222.50)	(114,300.00)	1.40	2.62
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.795	4,909,933.68	(10,066.32)	(16,216.32)	1.46	2.64
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	103.816	31,144,921.89	(360,894.51)	(804,678.11)	1.41	2.70
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.500	4,925,000.00	(35,238.40)	(21,875.00)	1.51	2.70
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	104.688	10,468,750.00	39,127.60	(399,250.00)	1.43	2.84
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	102.750	26,694,450.00	(92,894.00)	(372,344.06)	1.52	2.76
46,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.387	45,717,890.65	(265,798.41)	(272,122.55)	1.56	2.76
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	103.469	10,346,875.00	(72,516.90)	(357,425.00)	1.58	2.82
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.031	4/4/2006	100.047	20,009,400.00	24,665.40	32,900.00	1.74	1.00
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.938	8,107,928.13	(67,370.68)	(65,576.39)	1.75	2.90
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.219	14,882,812.50	(117,187.50)	(150,000.00)	1.79	2.93
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	104.406	30,319,575.00	(181,365.20)	(715,379.80)	1.73	2.94
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	103.281	15,259,804.69	(114,801.20)	(312,858.46)	1.75	2.94
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.555	9,855,468.75	(61,008.55)	(23,831.25)	1.81	2.92
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.063	9,906,250.00	(11,624.40)	(7,350.00)	1.82	2.94
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	107.094	10,709,375.00	(76,171.30)	(146,025.00)	1.77	2.92
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.531	9,853,125.00	(94,061.20)	(80,275.00)	1.87	3.00
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	97.984	9,798,437.50	(125,463.90)	(109,362.50)	1.88	2.94
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.109	9,910,937.50	(17,611.60)	(13,862.50)	1.89	2.97
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	107.063	3,211,875.00	(40,371.27)	(92,691.90)	1.81	2.97
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.219	9,821,875.00	(107,201.20)	(90,325.00)	1.91	3.03
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	104.891	10,489,062.50	(29,697.40)	(50,037.50)	1.88	3.01
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.094	19,618,750.00	(138,429.30)	(36,166.60)	1.99	3.08
10,000,000	FNMA NOTES CALLABLE	3136F2BJ6	3.750	8/9/2006	100.188	10,018,750.00	(4,617.80)	(114,650.00)	0.11	3.66
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.212	9,921,200.00	(79,584.90)	(84,500.00)	2.00	3.14
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	106.688	10,668,750.00	(210,116.90)	(594,350.00)	1.85	3.10
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	100.813	33,268,125.00	(287,018.15)	(447,569.38)	1.98	3.10
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	98.586	9,858,593.75	(172,542.45)	(177,106.25)	2.00	3.07
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	100.438	11,550,312.50	(6,605.67)	(351,557.50)	0.12	5.15
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	99.744	9,974,400.00	(39,782.30)	(113,600.00)	2.02	3.25
35,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	99.535	34,837,304.70	(206,198.30)	(221,835.30)	2.09	3.09
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.041	10/4/2006	100.071	10,007,120.00	15,578.60	19,471.00	2.23	1.01
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	102.691	10,269,140.63	(237,946.27)	(291,359.37)	2.10	3.15
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	103.625	24,165,350.00	(265,040.07)	(439,027.60)	2.19	3.27
30,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	98.859	29,657,812.50	(380,390.80)	(389,410.00)	2.24	3.25
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.875	10,629,062.50	(92,590.50)	(85,892.50)	2.27	3.24
20,000,000	FHLB NOTES (CALLABLE)	3133X2NZ4	4.500	12/8/2006	100.584	20,116,800.00	3,680.00	(337,000.00)	0.18	4.24
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.940	46,996,500.00	(673,963.17)	(762,484.38)	2.31	3.45
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	99.670	7,475,250.00	(49,483.95)	(75,750.00)	2.32	3.39

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.375	11,592,093.75	(69,875.56)	(69,260.94)	2.35	3.29
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	100.900	5,549,500.00	(4,312.16)	(63,250.00)	0.47	3.62
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.622	4,981,080.00	(37,021.65)	(82,982.50)	2.34	3.28
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	104.109	10,410,937.50	(187,650.30)	(279,662.50)	2.27	3.30
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	100.766	10,076,600.00	746.40	(96,400.00)	0.32	3.69
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.317	9,931,720.00	(152,500.70)	(293,280.00)	2.40	3.32
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	100.594	5,029,687.50	(6,779.80)	(156,462.50)	0.18	5.13
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.881	6,921,635.00	(150,782.38)	(242,427.50)	2.57	3.42
10,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.438	9,843,750.00	(82,009.10)	(77,450.00)	2.65	3.46
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.656	4,932,812.50	(67,187.50)	(91,406.25)	2.70	3.49
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.709	9,870,940.00	(129,060.00)	(242,560.00)	2.69	3.47
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.156	9,715,625.00	(284,375.00)	(289,062.50)	2.74	3.52
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	100.176	10,017,600.00	468.70	(209,743.75)	0.06	4.44
10,000,000	FHLMC NOTES (CALLABLE)	3129252J8	4.210	9/13/2007	100.445	10,044,490.00	(6,154.40)	(127,385.00)	0.20	4.06
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	100.500	10,050,000.00	(12,416.30)	(111,450.00)	0.29	3.84
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	99.040	9,904,000.00	(173,823.80)	(226,468.75)	3.86	4.24

FED AGY DN

19,820,000	FHLB DISC NOTE	313384ZB8		7/7/2004	99.975	19,815,054.32	(1,344.98)	3,455.80	0.02	1.28
22,075,000	FHLMC DISC NOTE	313396ZH9		7/13/2004	99.953	22,064,668.68	(2,678.57)	46,425.96	0.04	1.30
10,000,000	FHLMC DISC NOTE	313396ZX4		7/27/2004	99.901	9,990,057.00	(2,468.00)	32,319.50	0.07	1.33
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.805	9,980,499.90	(541.80)	113,966.57	0.14	1.38
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.718	10,629,937.73	(2,494.33)	94,387.31	0.19	1.43
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.699	14,954,917.50	(3,457.50)	115,792.50	0.21	1.45
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.681	54,824,344.85	(15,321.75)	471,576.79	0.22	1.46
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.540	44,792,944.65	(28,474.75)	385,390.48	0.29	1.56
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.009	14,851,277.40	(58,997.55)	(6,735.10)	0.53	1.85
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	98.958	19,791,618.20	(83,815.20)	(22,148.47)	0.55	1.87
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	98.926	14,838,929.25	(66,195.75)	(14,862.42)	0.56	1.88
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	98.667	19,733,486.20	(103,880.40)	(33,802.69)	0.67	1.97
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	98.471	49,235,276.50	(217,104.00)	(66,776.27)	0.74	2.03
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.226	9,822,631.60	(17,568.40)	9,587.16	0.83	2.12

MNY MRKT/MUTUAL FND

16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.12	1.00
143,100,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	143,099,999.86	0.00	0.00	0.12	1.00
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.12	1.00
							0.00	0.00	0.12	1.00

MUNI BOND/NOTE

735,000	SAN BERNARDINO COUNTY CALIFORN	796825AJ6	6.650	8/1/2004	100.335	737,462.25	(717.12)	(31,553.55)	0.08	2.68
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	104.327	12,258,422.50	361,349.36	(9,776.50)	1.03	2.62

REPO AGREEMENT

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2004

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0161118	1.570	7/1/2004	100.001	100,000,780.00	780.00	780.00	0.00	1.29
SUBTOTALS						<u>2,850,262,541.19</u>	<u>(5,552,791.63)</u>	<u>(27,690,356.81)</u>	<u>0.75</u>	<u>2.07</u>
ACCRUED INTEREST ON INVESTMENTS						16,677,430.99				
TOTAL MARKET VALUE OF INVESTMENTS						<u>2,866,939,972.18</u>				

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/4/04	6/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.031	10/4/2005	0.00	17,222.22	17,222.22
6/4/04	6/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.031	4/4/2006	0.00	17,222.22	17,222.22
6/4/04	6/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.041	10/4/2006	0.00	8,697.22	8,697.22
6/5/04	6/5/04	INTEREST	FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	0.00	49,000.00	49,000.00
6/5/04	6/5/04	INTEREST	FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	0.00	202,500.00	202,500.00
6/8/04	6/8/04	INTEREST	FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	20,000,000.00	4.500	12/8/2006	0.00	450,000.00	450,000.00
6/9/04	6/9/04	INTEREST	FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	0.00	111,000.00	111,000.00
6/15/04	6/15/04	INTEREST	BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	AA	2,250,000.00	6.625	6/15/2004	0.00	74,531.25	74,531.25
6/15/04	6/15/04	INTEREST	FHLMC NOTES CALLABLE	3128X2DS1	AAA	47,500,000.00	3.000	12/15/2006	0.00	712,500.00	712,500.00
6/15/04	6/15/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X2FN0	AAA	7,500,000.00	3.250	12/15/2006	0.00	121,875.00	121,875.00
6/15/04	6/15/04	INTEREST	FFCB DESIGNATED BONDS	31331LXW3	AAA	20,000,000.00	3.875	12/15/2004	0.00	387,500.00	387,500.00
6/15/04	6/15/04	INTEREST	FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	0.00	131,250.00	131,250.00
6/15/04	6/15/04	INTEREST	FHLB NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	0.00	93,750.00	93,750.00
6/15/04	6/15/04	INTEREST	FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	0.00	193,750.00	193,750.00
6/15/04	6/15/04	INTEREST	FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	0.00	36,111.11	36,111.11
6/15/04	6/15/04	INTEREST	GENERAL ELECTRIC CAP CORP NOTES FLOAT	36962GXX7	AAA	5,000,000.00	1.235	3/15/2005	0.00	15,780.56	15,780.56
6/15/04	6/15/04	INTEREST	MORGAN STANLEY DW NOTES	617446DW6	AA	10,000,000.00	7.750	6/15/2005	0.00	387,500.00	387,500.00
6/15/04	6/15/04	INTEREST	CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	0.00	372,075.00	372,075.00
6/17/04	6/17/04	INTEREST	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	0.00	145,000.00	145,000.00
6/18/04	6/18/04	INTEREST	FNMA NOTES (CALLABLE) (OMD 06/18/07)	31359MNF6	AAA	19,000,000.00	4.750	6/18/2004	0.00	451,250.00	451,250.00
6/18/04	6/18/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	0.00	125,000.00	125,000.00
6/21/04	6/21/04	INTEREST	FFCB NOTES	31331R7H2	AAA	6,200,000.00	6.400	6/21/2004	0.00	198,400.00	198,400.00
6/22/04	6/22/04	INTEREST	FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	0.00	176,724.75	176,724.75
6/22/04	6/22/04	INTEREST	FHLB NOTES (CALLABLE)	3133X2XS9	AAA	5,500,000.00	4.000	12/22/2006	0.00	110,000.00	110,000.00
6/23/04	6/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.040	6/23/2005	0.00	8,955.56	8,955.56
6/23/04	6/23/04	INTEREST	FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	0.00	99,975.00	99,975.00
6/26/04	6/26/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	0.00	105,000.00	105,000.00
6/27/04	6/27/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	0.00	78,125.00	78,125.00
6/28/04	6/28/04	INTEREST	FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000.00	4.750	6/28/2004	0.00	237,500.00	237,500.00
6/30/04	6/30/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	0.00	61,500.00	61,500.00
6/30/04	6/30/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00	0.00		0.00	12,934.31	12,934.31
6/30/04	6/30/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00	0.00		0.00	768.77	768.77
6/30/04	6/30/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00	0.00		0.00	799.97	799.97
									0.00	5,194,197.94	5,194,197.94
5/28/04	6/1/04	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	(10,539,100.00)	(207,777.78)	(10,746,877.78)
6/1/04	6/1/04	BUY	RABOBANK USA FIN COMM PAPER	74977KF20	A-1+	94,000,000.00		6/2/2004	(93,997,336.66)	0.00	(93,997,336.66)
6/1/04	6/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155011	A-1	100,000,000.00	1.133	6/2/2004	(100,000,000.00)	0.00	(100,000,000.00)

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/2/04	6/2/04	BUY	RABOBANK (NY) COMM PAPER	74977KF38	A-1+	82,000,000.00		6/3/2004	(81,997,722.22)	0.00	(81,997,722.22)
6/2/04	6/2/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0155037	A-1	19,000,000.00	0.970	6/3/2004	(19,000,000.00)	0.00	(19,000,000.00)
6/2/04	6/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155045	A-1	100,000,000.00	1.070	6/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/3/04	6/3/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGC0	A-1+	25,000,000.00		7/12/2004	(24,970,208.34)	0.00	(24,970,208.34)
6/2/04	6/3/04	BUY	FHLB NOTES	3133X14N4	AAA	10,000,000.00	2.875	9/15/2006	(9,960,540.00)	(62,291.67)	(10,022,831.67)
6/3/04	6/3/04	BUY	WELLS FARGO BANK CERT DEPOS	9497PONE7	A-1+	20,000,000.00	1.100	7/8/2004	(20,000,000.00)	0.00	(20,000,000.00)
6/3/04	6/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159138	A-1	100,000,000.00	1.070	6/4/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/3/04	6/3/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0159146	A-1	58,000,000.00	0.990	6/4/2004	(58,000,000.00)	0.00	(58,000,000.00)
6/4/04	6/4/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AF73	A-1	31,000,000.00		6/7/2004	(30,997,365.00)	0.00	(30,997,365.00)
6/4/04	6/4/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AFE8	A-1	25,000,000.00		6/14/2004	(24,992,986.11)	0.00	(24,992,986.11)
6/4/04	6/4/04	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389AFF5	A-1	25,000,000.00		6/15/2004	(24,992,284.72)	0.00	(24,992,284.72)
6/4/04	6/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159153	A-1	100,000,000.00	1.070	6/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/4/04	6/7/04	BUY	FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	(9,936,400.00)	(73,888.89)	(10,010,288.89)
6/7/04	6/7/04	BUY	RABOBANK (NY) COMM PAPER	74977KF87	A-1+	26,000,000.00		6/8/2004	(25,999,277.78)	0.00	(25,999,277.78)
6/7/04	6/7/04	BUY	SOCIETE GENERALE COMM PAPER	83365RFH3	A-1+	40,000,000.00		6/17/2004	(39,988,777.78)	0.00	(39,988,777.78)
6/7/04	6/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159195	A-1	100,000,000.00	1.070	6/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/8/04	6/8/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG14	A-1+	20,000,000.00		7/1/2004	(19,986,838.89)	0.00	(19,986,838.89)
6/8/04	6/8/04	BUY	RABOBANK (NY) COMM PAPER	74977KF95	A-1+	50,000,000.00		6/9/2004	(49,998,652.78)	0.00	(49,998,652.78)
6/8/04	6/8/04	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365WRA4	A-1+	25,000,000.00	1.070	7/8/2004	(25,000,000.00)	0.00	(25,000,000.00)
6/8/04	6/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159211	A-1	100,000,000.00	1.070	6/9/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/9/04	6/9/04	BUY	RABOBANK USA FIN COMM PAPER	74977KFA2	A-1+	30,000,000.00		6/10/2004	(29,999,183.33)	0.00	(29,999,183.33)
6/9/04	6/9/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159765	A-1	100,000,000.00	1.070	6/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/9/04	6/10/04	BUY	FHLB NOTES	3133X14N4	AAA	15,000,000.00	2.875	9/15/2006	(14,905,200.00)	(101,822.92)	(15,007,022.92)
6/10/04	6/10/04	BUY	RABOBANK (NY) COMM PAPER	74977KFE4	A-1+	30,000,000.00		6/14/2004	(29,996,766.67)	0.00	(29,996,766.67)
6/10/04	6/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159245	A-1	100,000,000.00	1.070	6/11/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/11/04	6/11/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159856	A-1	100,000,000.00	1.070	6/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/10/04	6/14/04	BUY	CITIBANK NA CERT DEPOS	17304TFT5	A-1+	25,000,000.00	1.430	9/13/2004	(25,000,000.00)	0.00	(25,000,000.00)
6/14/04	6/14/04	BUY	RABOBANK USA FIN COMM PAPER	74977KFF1	A-1+	31,000,000.00		6/15/2004	(30,999,138.89)	0.00	(30,999,138.89)
6/14/04	6/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159872	A-1	100,000,000.00	1.070	6/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/15/04	6/15/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFG5	A-1	15,000,000.00		6/16/2004	(14,999,566.67)	0.00	(14,999,566.67)
6/15/04	6/15/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFM2	A-1+	30,000,000.00		6/21/2004	(29,994,850.00)	0.00	(29,994,850.00)
6/15/04	6/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159898	A-1	100,000,000.00	1.133	6/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/16/04	6/16/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFH3	A-1	15,000,000.00		6/17/2004	(14,999,583.33)	0.00	(14,999,583.33)
6/16/04	6/16/04	BUY	PROCTER & GAMBLE CO COMM PAPER	74271TFH1	A-1+	34,000,000.00		6/17/2004	(33,999,074.45)	0.00	(33,999,074.45)
6/16/04	6/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159906	A-1	100,000,000.00	1.070	6/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/17/04	6/17/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFJ9	A-1	100,000,000.00		6/18/2004	(99,997,222.23)	0.00	(99,997,222.23)
6/17/04	6/17/04	BUY	RABOBANK (NY) COMM PAPER	74977KFJ3	A-1+	40,000,000.00		6/18/2004	(39,998,900.00)	0.00	(39,998,900.00)
6/17/04	6/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159922	A-1	100,000,000.00	1.070	6/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/18/04	6/18/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFM2	A-1	10,000,000.00		6/21/2004	(9,999,166.67)	0.00	(9,999,166.67)

Security Transactions & Interest:

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MONTH ENDED:

June 30, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/18/04	6/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159930	A-1	100,000,000.00	1.070	6/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/18/04	6/18/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0159948	A-1	175,000,000.00	1.000	6/21/2004	(175,000,000.00)	0.00	(175,000,000.00)
6/21/04	6/21/04	BUY	BP AMOCO COMM PAPER	05562CFN7	A-1+	100,000,000.00		6/22/2004	(99,997,222.23)	0.00	(99,997,222.23)
6/21/04	6/21/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFN0	A-1	100,000,000.00		6/22/2004	(99,997,222.23)	0.00	(99,997,222.23)
6/21/04	6/21/04	BUY	RABOBANK USA FIN COMM PAPER	74977KG11	A-1+	25,000,000.00		7/1/2004	(24,992,986.11)	0.00	(24,992,986.11)
6/21/04	6/21/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFN0	A-1+	50,000,000.00		6/22/2004	(49,998,611.11)	0.00	(49,998,611.11)
6/21/04	6/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160375	A-1	100,000,000.00	1.070	6/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/22/04	6/22/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFP2	A-1+	40,000,000.00		6/23/2004	(39,998,911.11)	0.00	(39,998,911.11)
6/22/04	6/22/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JG14	A-1+	25,000,000.00		7/1/2004	(24,993,500.00)	0.00	(24,993,500.00)
6/22/04	6/22/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFP5	A-1	100,000,000.00		6/23/2004	(99,997,277.78)	0.00	(99,997,277.78)
6/22/04	6/22/04	BUY	RABOBANK (NY) COMM PAPER	74977KFP9	A-1+	100,000,000.00		6/23/2004	(99,997,277.78)	0.00	(99,997,277.78)
6/22/04	6/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160391	A-1	100,000,000.00	1.070	6/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/23/04	6/23/04	BUY	FHLB DISC NOTE	313384ZB8	AAA	19,820,000.00		7/7/2004	(19,811,598.52)	0.00	(19,811,598.52)
6/23/04	6/23/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFQ3	A-1	100,000,000.00		6/24/2004	(99,997,277.78)	0.00	(99,997,277.78)
6/23/04	6/23/04	BUY	RABOBANK USA FIN COMM PAPER	74977KFQ7	A-1+	100,000,000.00		6/24/2004	(99,997,277.78)	0.00	(99,997,277.78)
6/23/04	6/23/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFQ3	A-1+	25,000,000.00		6/24/2004	(24,999,305.56)	0.00	(24,999,305.56)
6/23/04	6/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160409	A-1	100,000,000.00	1.070	6/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/23/04	6/24/04	BUY	FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	(10,262,325.44)	(161,250.00)	(10,423,575.44)
6/24/04	6/24/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LG17	A-1+	25,000,000.00		7/1/2004	(24,994,652.78)	0.00	(24,994,652.78)
6/24/04	6/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160425	A-1	100,000,000.00	1.070	6/25/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/24/04	6/24/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0160433	A-1	205,000,000.00	1.010	6/25/2004	(205,000,000.00)	0.00	(205,000,000.00)
6/25/04	6/25/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JFU4	A-1	35,000,000.00		6/28/2004	(34,996,995.83)	0.00	(34,996,995.83)
6/25/04	6/25/04	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
6/25/04	6/25/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160458	A-1	100,000,000.00	1.070	6/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/25/04	6/25/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0160466	A-1	250,000,000.00	1.040	6/28/2004	(250,000,000.00)	0.00	(250,000,000.00)
6/28/04	6/28/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGD8	A-1+	25,000,000.00		7/13/2004	(24,987,083.34)	0.00	(24,987,083.34)
6/28/04	6/28/04	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TFV2	A-1	100,000,000.00		6/29/2004	(99,996,944.45)	0.00	(99,996,944.45)
6/28/04	6/28/04	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
6/28/04	6/28/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KFW4	A-1	100,000,000.00		6/29/2004	(99,996,916.67)	0.00	(99,996,916.67)
6/28/04	6/28/04	BUY	RABOBANK USA FIN COMM PAPER	74977KFV6	A-1+	20,000,000.00		6/29/2004	(19,999,394.45)	0.00	(19,999,394.45)
6/28/04	6/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160482	A-1	100,000,000.00	1.133	6/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/29/04	6/29/04	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	42,099,999.86			(42,099,999.86)	0.00	(42,099,999.86)
6/29/04	6/29/04	BUY	MORGAN STANLEY DW COMM PAPER	61745KFW2	A-1	100,000,000.00		6/30/2004	(99,996,833.34)	0.00	(99,996,833.34)
6/29/04	6/29/04	BUY	RABOBANK USA FIN COMM PAPER	74977KFW4	A-1+	25,000,000.00		6/30/2004	(24,999,208.34)	0.00	(24,999,208.34)
6/29/04	6/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0161084	A-1	100,000,000.00	1.195	6/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
6/29/04	6/29/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0161092	A-1	77,000,000.00	1.150	6/30/2004	(77,000,000.00)	0.00	(77,000,000.00)
6/30/04	6/30/04	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TG17	A-1	100,000,000.00		7/1/2004	(99,996,027.78)	0.00	(99,996,027.78)
6/30/04	6/30/04	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JG16	A-1	100,000,000.00		7/1/2004	(99,995,972.23)	0.00	(99,995,972.23)
6/30/04	6/30/04	BUY	RABOBANK USA FIN COMM PAPER	74977KG11	A-1+	100,000,000.00		7/1/2004	(99,996,111.12)	0.00	(99,996,111.12)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/30/04	6/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0161118	A-1	100,000,000.00	1.570	7/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(5,519,343,076.14)	(607,031.26)	5,519,950,107.40
6/1/04	6/1/04	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JF17	A-1	100,000,000.00		6/1/2004	100,000,000.00	0.00	100,000,000.00
6/1/04	6/1/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KF12	A-1+	150,000,000.00		6/1/2004	150,000,000.00	0.00	150,000,000.00
6/1/04	6/1/04	MATURITY	SOCIETE GENERALE BANK CERT DEPOS	83365WP57	A-1+	25,000,000.00	1.030	6/1/2004	25,000,000.00	28,611.11	25,028,611.11
6/1/04	6/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154998	A-1	100,000,000.00	1.133	6/1/2004	100,000,000.00	12,583.33	100,012,583.33
6/2/04	6/2/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LF24	A-1+	25,000,000.00		6/2/2004	25,000,000.00	0.00	25,000,000.00
6/2/04	6/2/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KF20	A-1+	94,000,000.00		6/2/2004	94,000,000.00	0.00	94,000,000.00
6/2/04	6/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155011	A-1	100,000,000.00	1.133	6/2/2004	100,000,000.00	3,145.83	100,003,145.83
6/3/04	6/3/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KF38	A-1+	82,000,000.00		6/3/2004	82,000,000.00	0.00	82,000,000.00
6/3/04	6/3/04	MATURITY	SOCIETE GENERALE BANK CERT DEPOS	83365WP65	A-1+	25,000,000.00	1.030	6/3/2004	25,000,000.00	30,041.67	25,030,041.67
6/3/04	6/3/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0155037	A-1	19,000,000.00	0.970	6/3/2004	19,000,000.00	511.94	19,000,511.94
6/3/04	6/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155045	A-1	100,000,000.00	1.070	6/3/2004	100,000,000.00	2,972.22	100,002,972.22
6/4/04	6/4/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HF44	A-1+	25,000,000.00		6/4/2004	25,000,000.00	0.00	25,000,000.00
6/4/04	6/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159138	A-1	100,000,000.00	1.070	6/4/2004	100,000,000.00	2,972.22	100,002,972.22
6/4/04	6/4/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0159146	A-1	58,000,000.00	0.990	6/4/2004	58,000,000.00	1,595.00	58,001,595.00
6/7/04	6/7/04	MATURITY	BANK OF AMERICA CERT DEPOS	06050GCA6	A-1+	25,000,000.00	1.010	6/7/2004	25,000,000.00	63,125.00	25,063,125.00
6/7/04	6/7/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AF73	A-1	31,000,000.00		6/7/2004	31,000,000.00	0.00	31,000,000.00
6/7/04	6/7/04	MATURITY	SOCIETE GENERALE BANK CERT DEPOS	83365WFM8	A-1+	25,000,000.00	1.025	6/7/2004	25,000,000.00	62,638.89	25,062,638.89
6/7/04	6/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159153	A-1	100,000,000.00	1.070	6/7/2004	100,000,000.00	8,916.67	100,008,916.67
6/8/04	6/8/04	MATURITY	BNP PARIBAS (NY) COMM PAPER	0556N0F83	A-1+	25,000,000.00		6/8/2004	25,000,000.00	0.00	25,000,000.00
6/8/04	6/8/04	MATURITY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606U596	A-1	45,000,000.00	1.040	6/8/2004	45,000,000.00	118,300.00	45,118,300.00
6/8/04	6/8/04	MATURITY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606UT61	A-1	20,000,000.00	1.040	6/8/2004	20,000,000.00	53,155.56	20,053,155.56
6/8/04	6/8/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KF87	A-1+	26,000,000.00		6/8/2004	26,000,000.00	0.00	26,000,000.00
6/8/04	6/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159195	A-1	100,000,000.00	1.070	6/8/2004	100,000,000.00	2,972.22	100,002,972.22
6/9/04	6/9/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LF99	A-1+	20,000,000.00		6/9/2004	20,000,000.00	0.00	20,000,000.00
6/9/04	6/9/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KF95	A-1+	50,000,000.00		6/9/2004	50,000,000.00	0.00	50,000,000.00
6/9/04	6/9/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159211	A-1	100,000,000.00	1.070	6/9/2004	100,000,000.00	2,972.22	100,002,972.22
6/10/04	6/10/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFA5	A-1+	25,000,000.00		6/10/2004	25,000,000.00	0.00	25,000,000.00
6/10/04	6/10/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KFA2	A-1+	30,000,000.00		6/10/2004	30,000,000.00	0.00	30,000,000.00
6/10/04	6/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159765	A-1	100,000,000.00	1.070	6/10/2004	100,000,000.00	2,972.22	100,002,972.22
6/11/04	6/11/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159245	A-1	100,000,000.00	1.070	6/11/2004	100,000,000.00	2,972.22	100,002,972.22
6/14/04	6/14/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AFE8	A-1	25,000,000.00		6/14/2004	25,000,000.00	0.00	25,000,000.00
6/14/04	6/14/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KFE4	A-1+	30,000,000.00		6/14/2004	30,000,000.00	0.00	30,000,000.00
6/14/04	6/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159856	A-1	100,000,000.00	1.070	6/14/2004	100,000,000.00	8,916.67	100,008,916.67
6/15/04	6/15/04	MATURITY	BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	AA	2,250,000.00	6.625	6/15/2004	2,250,000.00	0.00	2,250,000.00
6/15/04	6/15/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AFF5	A-1	25,000,000.00		6/15/2004	25,000,000.00	0.00	25,000,000.00
6/15/04	6/15/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KFF1	A-1+	31,000,000.00		6/15/2004	31,000,000.00	0.00	31,000,000.00

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6/15/04	6/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159872	A-1	100,000,000.00	1.070	6/15/2004	100,000,000.00	2,972.22	100,002,972.22
6/16/04	6/16/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFG5	A-1	15,000,000.00		6/16/2004	15,000,000.00	0.00	15,000,000.00
6/16/04	6/16/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AFG9	A-1	25,000,000.00		6/16/2004	25,000,000.00	0.00	25,000,000.00
6/16/04	6/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159898	A-1	100,000,000.00	1.133	6/16/2004	100,000,000.00	3,145.83	100,003,145.83
6/17/04	6/17/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFH3	A-1	15,000,000.00		6/17/2004	15,000,000.00	0.00	15,000,000.00
6/17/04	6/17/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AFH7	A-1	25,000,000.00		6/17/2004	25,000,000.00	0.00	25,000,000.00
6/17/04	6/17/04	MATURITY	PROCTER & GAMBLE CO COMM PAPER	74271TFH1	A-1+	34,000,000.00		6/17/2004	34,000,000.00	0.00	34,000,000.00
6/17/04	6/17/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365RFH3	A-1+	40,000,000.00		6/17/2004	40,000,000.00	0.00	40,000,000.00
6/17/04	6/17/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFH3	A-1+	15,000,000.00		6/17/2004	15,000,000.00	0.00	15,000,000.00
6/17/04	6/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159906	A-1	100,000,000.00	1.070	6/17/2004	100,000,000.00	2,972.22	100,002,972.22
6/18/04	6/18/04	MATURITY	FNMA NOTES (CALLABLE) (OMD 06/18/07)	31359MNF6	AAA	19,000,000.00	4.750	6/18/2004	19,000,000.00	0.00	19,000,000.00
6/18/04	6/18/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFJ9	A-1	100,000,000.00		6/18/2004	100,000,000.00	0.00	100,000,000.00
6/18/04	6/18/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AFJ3	A-1	25,000,000.00		6/18/2004	25,000,000.00	0.00	25,000,000.00
6/18/04	6/18/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KFJ3	A-1+	40,000,000.00		6/18/2004	40,000,000.00	0.00	40,000,000.00
6/18/04	6/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159922	A-1	100,000,000.00	1.070	6/18/2004	100,000,000.00	2,972.22	100,002,972.22
6/21/04	6/21/04	MATURITY	FFCB NOTES	31331R7H2	AAA	6,200,000.00	6.400	6/21/2004	6,200,000.00	0.00	6,200,000.00
6/21/04	6/21/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFM2	A-1	10,000,000.00		6/21/2004	10,000,000.00	0.00	10,000,000.00
6/21/04	6/21/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0WU1	A-1+	25,000,000.00	1.030	6/21/2004	25,000,000.00	23,604.17	25,023,604.17
6/21/04	6/21/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFM2	A-1+	70,000,000.00		6/21/2004	70,000,000.00	0.00	70,000,000.00
6/21/04	6/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0159930	A-1	100,000,000.00	1.070	6/21/2004	100,000,000.00	8,916.67	100,008,916.67
6/21/04	6/21/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0159948	A-1	175,000,000.00	1.000	6/21/2004	175,000,000.00	14,583.33	175,014,583.33
6/22/04	6/22/04	MATURITY	BP AMOCO COMM PAPER	05562CFN7	A-1+	100,000,000.00		6/22/2004	100,000,000.00	0.00	100,000,000.00
6/22/04	6/22/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFN0	A-1	100,000,000.00		6/22/2004	100,000,000.00	0.00	100,000,000.00
6/22/04	6/22/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0US8	A-1+	25,000,000.00	1.030	6/22/2004	25,000,000.00	24,319.44	25,024,319.44
6/22/04	6/22/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFN0	A-1+	50,000,000.00		6/22/2004	50,000,000.00	0.00	50,000,000.00
6/22/04	6/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160375	A-1	100,000,000.00	1.070	6/22/2004	100,000,000.00	2,972.22	100,002,972.22
6/23/04	6/23/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFP2	A-1+	40,000,000.00		6/23/2004	40,000,000.00	0.00	40,000,000.00
6/23/04	6/23/04	MATURITY	FNMA DISC NOTE	313588YM1	AAA	40,000,000.00		6/23/2004	40,000,000.00	0.00	40,000,000.00
6/23/04	6/23/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFP5	A-1	100,000,000.00		6/23/2004	100,000,000.00	0.00	100,000,000.00
6/23/04	6/23/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KFP9	A-1+	100,000,000.00		6/23/2004	100,000,000.00	0.00	100,000,000.00
6/23/04	6/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160391	A-1	100,000,000.00	1.070	6/23/2004	100,000,000.00	2,972.22	100,002,972.22
6/24/04	6/24/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFQ3	A-1	100,000,000.00		6/24/2004	100,000,000.00	0.00	100,000,000.00
6/24/04	6/24/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745AFQ7	A-1	20,000,000.00		6/24/2004	20,000,000.00	0.00	20,000,000.00
6/24/04	6/24/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KFQ7	A-1+	100,000,000.00		6/24/2004	100,000,000.00	0.00	100,000,000.00
6/24/04	6/24/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFQ3	A-1+	25,000,000.00		6/24/2004	25,000,000.00	0.00	25,000,000.00
6/24/04	6/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160409	A-1	100,000,000.00	1.070	6/24/2004	100,000,000.00	2,972.22	100,002,972.22
6/25/04	6/25/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFR1	A-1+	15,000,000.00		6/25/2004	15,000,000.00	0.00	15,000,000.00
6/25/04	6/25/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160425	A-1	100,000,000.00	1.070	6/25/2004	100,000,000.00	2,972.22	100,002,972.22
6/25/04	6/25/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0160433	A-1	205,000,000.00	1.010	6/25/2004	205,000,000.00	5,751.39	205,005,751.39

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6/28/04	6/28/04	MATURITY	FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000.00	4.750	6/28/2004	10,000,000.00	0.00	10,000,000.00
6/28/04	6/28/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JFU4	A-1	35,000,000.00		6/28/2004	35,000,000.00	0.00	35,000,000.00
6/28/04	6/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160458	A-1	100,000,000.00	1.070	6/28/2004	100,000,000.00	8,916.67	100,008,916.67
6/28/04	6/28/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0160466	A-1	250,000,000.00	1.040	6/28/2004	250,000,000.00	21,666.67	250,021,666.67
6/29/04	6/29/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TFV2	A-1	100,000,000.00		6/29/2004	100,000,000.00	0.00	100,000,000.00
6/29/04	6/29/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745Kfv4	A-1	100,000,000.00		6/29/2004	100,000,000.00	0.00	100,000,000.00
6/29/04	6/29/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977Kfv6	A-1+	20,000,000.00		6/29/2004	20,000,000.00	0.00	20,000,000.00
6/29/04	6/29/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0B42	A-1+	25,000,000.00	1.050	6/29/2004	25,000,000.00	24,791.67	25,024,791.67
6/29/04	6/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0160482	A-1	100,000,000.00	1.133	6/29/2004	100,000,000.00	3,145.83	100,003,145.83
6/30/04	6/30/04	MATURITY	FNMA DISC NOTE	313588YU3	AAA	50,000,000.00		6/30/2004	50,000,000.00	0.00	50,000,000.00
6/30/04	6/30/04	MATURITY	MORGAN STANLEY DW COMM PAPER	61745KFW2	A-1	100,000,000.00		6/30/2004	100,000,000.00	0.00	100,000,000.00
6/30/04	6/30/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KFW4	A-1+	25,000,000.00		6/30/2004	25,000,000.00	0.00	25,000,000.00
6/30/04	6/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0161084	A-1	100,000,000.00	1.195	6/30/2004	100,000,000.00	3,319.44	100,003,319.44
6/30/04	6/30/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0161092	A-1	77,000,000.00	1.150	6/30/2004	77,000,000.00	2,459.72	77,002,459.72
									<i>5,689,450,000.00</i>	<i>574,801.36</i>	<i>5,690,024,801.36</i>

TOTAL SECURITY TRANSACTIONS

175,268,891.90

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
6/4/2004	CA	CASH CONTRIB	180,982,635.83
6/11/2004	CA	CASH CONTRIB	100,000,000.00
6/14/2004	CA	CASH CONTRIB	990,222.22
6/16/2004	CA	CASH CONTRIB	8,995,511.95
6/17/2004	CA	CASH CONTRIB	10,848,150.01
6/18/2004	CA	CASH CONTRIB	284,999,166.67
6/25/2004	CA	CASH CONTRIB	64,988,272.22
6/25/2004	CA	CASH	50,000,000.00
6/28/2004	CA	CASH CONTRIB	394,980,338.91
6/30/2004	CA	CASH CONTRIB	47,920,831.97
SUBTOTAL			1,144,705,129.78
6/1/2004	CW	CASH WITHDRAW	(170,296,980.00)
6/2/2004	CW	CASH WITHDRAW	(18,005,423.61)
6/3/2004	CW	CASH WITHDRAW	(13,040,485.82)
6/4/2004	CW	CASH WITHDRAW	(183,047,708.88)
6/5/2004	CW	CASH WITHDRAW	(251,500.00)
6/7/2004	CW	CASH WITHDRAW	(5,136,336.11)
6/8/2004	CW	CASH WITHDRAW	(21,638,936.11)
6/9/2004	CW	CASH WITHDRAW	(40,114,788.89)
6/10/2004	CW	CASH WITHDRAW	(9,999,182.63)
6/11/2004	CW	CASH WITHDRAW	(100,002,972.22)
6/15/2004	CW	CASH WITHDRAW	(15,785,178.47)
6/18/2004	CW	CASH WITHDRAW	(284,579,222.22)
6/21/2004	CW	CASH WITHDRAW	(11,459,462.49)
6/22/2004	CW	CASH WITHDRAW	(10,327,049.74)
6/23/2004	CW	CASH WITHDRAW	(35,306,443.14)
6/24/2004	CW	CASH WITHDRAW	(4,584,744.00)
6/26/2004	CW	CASH WITHDRAW	(105,000.00)
6/27/2004	CW	CASH WITHDRAW	(78,125.00)
6/28/2004	CW	CASH WITHDRAW	(395,268,083.34)
6/29/2004	CW	CASH WITHDRAW	(931,895.96)
6/30/2004	CW	CASH	(14,503.05)
SUBTOTAL			(1,319,974,021.68)
NET CASH ADDITIONS/(WITHDRAWS)			<u>(175,268,891.90)</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/1/04	6/1/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JF17	50,000,000	0.000	50,000,000.00	5,666.67	0.00
6/1/04	6/1/04	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JF17	50,000,000	0.000	50,000,000.00	5,666.67	0.00
6/1/04	6/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KF12	50,000,000	0.000	50,000,000.00	5,722.22	0.00
6/1/04	6/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KF12	50,000,000	0.000	50,000,000.00	5,722.22	0.00
6/1/04	6/1/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KF12	50,000,000	0.000	50,000,000.00	5,722.22	0.00
6/1/04	6/1/04	MATURITY		SOCIETE GENERALE BANK CERT DEPOS	83365WP57	25,000,000	1.030	25,000,000.00	0.00	0.00
6/1/04	6/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154998	100,000,000	1.133	100,000,000.00	0.00	0.00
6/2/04	6/2/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LF24	25,000,000	0.000	25,000,000.00	60,083.33	0.00
6/2/04	6/2/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KF20	50,000,000	0.000	50,000,000.00	1,416.67	0.00
6/2/04	6/2/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KF20	44,000,000	0.000	44,000,000.00	1,246.67	0.00
6/2/04	6/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155011	100,000,000	1.133	100,000,000.00	0.00	0.00
6/3/04	6/3/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KF38	32,000,000	0.000	32,000,000.00	888.89	0.00
6/3/04	6/3/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KF38	50,000,000	0.000	50,000,000.00	1,388.89	0.00
6/3/04	6/3/04	MATURITY		SOCIETE GENERALE BANK CERT DEPOS	83365WP65	25,000,000	1.030	25,000,000.00	0.00	0.00
6/3/04	6/3/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0155037	19,000,000	0.970	19,000,000.00	0.00	0.00
6/3/04	6/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155045	100,000,000	1.070	100,000,000.00	0.00	0.00
6/4/04	6/4/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HF44	25,000,000	0.000	25,000,000.00	62,229.16	0.00
6/4/04	6/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159138	100,000,000	1.070	100,000,000.00	0.00	0.00
6/4/04	6/4/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0159146	58,000,000	0.990	58,000,000.00	0.00	0.00
6/7/04	6/7/04	MATURITY		BANK OF AMERICA CERT DEPOS	06050GCA6	25,000,000	1.010	25,000,000.00	0.00	0.00
6/7/04	6/7/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AF73	31,000,000	0.000	31,000,000.00	2,635.00	0.00
6/7/04	6/7/04	MATURITY		SOCIETE GENERALE BANK CERT DEPOS	83365WMF8	25,000,000	1.025	25,000,000.00	0.00	0.00
6/7/04	6/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159153	100,000,000	1.070	100,000,000.00	0.00	0.00
6/8/04	6/8/04	MATURITY		BNP PARIBAS (NY) COMM PAPER	0556N0F83	25,000,000	0.000	25,000,000.00	63,750.00	0.00
6/8/04	6/8/04	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPOS	13606US96	25,000,000	1.040	25,000,000.00	(849.00)	0.00
6/8/04	6/8/04	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPOS	13606US96	20,000,000	1.040	20,000,000.00	(396.00)	0.00
6/8/04	6/8/04	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPOS	13606UT61	20,000,000	1.040	20,000,000.00	(488.00)	0.00
6/8/04	6/8/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KF87	26,000,000	0.000	26,000,000.00	722.22	0.00
6/8/04	6/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159195	100,000,000	1.070	100,000,000.00	0.00	0.00
6/9/04	6/9/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LF99	20,000,000	0.000	20,000,000.00	51,500.00	0.00
6/9/04	6/9/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KF95	30,000,000	0.000	30,000,000.00	808.33	0.00
6/9/04	6/9/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KF95	20,000,000	0.000	20,000,000.00	538.89	0.00
6/9/04	6/9/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159211	100,000,000	1.070	100,000,000.00	0.00	0.00
6/10/04	6/10/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFA5	25,000,000	0.000	25,000,000.00	60,798.61	0.00
6/10/04	6/10/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KFA2	30,000,000	0.000	30,000,000.00	816.67	0.00
6/10/04	6/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159765	100,000,000	1.070	100,000,000.00	0.00	0.00
6/11/04	6/11/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159245	100,000,000	1.070	100,000,000.00	0.00	0.00
6/14/04	6/14/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AFE8	25,000,000	0.000	25,000,000.00	7,013.89	0.00
6/14/04	6/14/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KFE4	30,000,000	0.000	30,000,000.00	3,233.33	0.00
6/14/04	6/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159856	100,000,000	1.070	100,000,000.00	0.00	0.00

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/15/04	6/15/04	MATURITY		BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	2,250,000	6.625	2,250,000.00	(151,402.50)	0.00
6/15/04	6/15/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AFF5	25,000,000	0.000	25,000,000.00	7,715.28	0.00
6/15/04	6/15/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KFF1	31,000,000	0.000	31,000,000.00	861.11	0.00
6/15/04	6/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159872	100,000,000	1.070	100,000,000.00	0.00	0.00
6/16/04	6/16/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFG5	15,000,000	0.000	15,000,000.00	433.33	0.00
6/16/04	6/16/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AFG9	25,000,000	0.000	25,000,000.00	19,500.00	0.00
6/16/04	6/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159898	100,000,000	1.133	100,000,000.00	0.00	0.00
6/17/04	6/17/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFH3	15,000,000	0.000	15,000,000.00	416.67	0.00
6/17/04	6/17/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AFH7	25,000,000	0.000	25,000,000.00	20,222.22	0.00
6/17/04	6/17/04	MATURITY		PROCTER & GAMBLE CO COMM PAPER	74271TFH1	34,000,000	0.000	34,000,000.00	925.55	0.00
6/17/04	6/17/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365RFH3	40,000,000	0.000	40,000,000.00	11,222.22	0.00
6/17/04	6/17/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LFH3	15,000,000	0.000	15,000,000.00	11,587.50	0.00
6/17/04	6/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159906	100,000,000	1.070	100,000,000.00	0.00	0.00
6/18/04	6/18/04	MATURITY		FNMA NOTES (CALLABLE) (OMD 06/18/07)	31359MNF6	4,000,000	4.750	4,000,000.00	(138,750.00)	0.00
6/18/04	6/18/04	MATURITY		FNMA NOTES (CALLABLE) (OMD 06/18/07)	31359MNF6	10,000,000	4.750	10,000,000.00	(234,149.80)	0.00
6/18/04	6/18/04	MATURITY		FNMA NOTES (CALLABLE) (OMD 06/18/07)	31359MNF6	5,000,000	4.750	5,000,000.00	(115,500.00)	0.00
6/18/04	6/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFJ9	50,000,000	0.000	50,000,000.00	1,388.88	0.00
6/18/04	6/18/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFJ9	50,000,000	0.000	50,000,000.00	1,388.89	0.00
6/18/04	6/18/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AFJ3	25,000,000	0.000	25,000,000.00	18,055.55	0.00
6/18/04	6/18/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KFJ3	15,000,000	0.000	15,000,000.00	412.50	0.00
6/18/04	6/18/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KFJ3	25,000,000	0.000	25,000,000.00	687.50	0.00
6/18/04	6/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159922	100,000,000	1.070	100,000,000.00	0.00	0.00
6/21/04	6/21/04	MATURITY		FFCB NOTES	31331R7H2	6,200,000	6.400	6,200,000.00	(356,500.00)	0.00
6/21/04	6/21/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFM2	10,000,000	0.000	10,000,000.00	833.33	0.00
6/21/04	6/21/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0WU1	25,000,000	1.030	25,000,000.00	0.00	0.00
6/21/04	6/21/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LFM2	40,000,000	0.000	40,000,000.00	38,133.33	0.00
6/21/04	6/21/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LFM2	30,000,000	0.000	30,000,000.00	5,150.00	0.00
6/21/04	6/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0159930	100,000,000	1.070	100,000,000.00	0.00	0.00
6/21/04	6/21/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0159948	175,000,000	1.000	175,000,000.00	0.00	0.00
6/22/04	6/22/04	MATURITY		BP AMOCO COMM PAPER	05562CFN7	50,000,000	0.000	50,000,000.00	1,388.88	0.00
6/22/04	6/22/04	MATURITY		BP AMOCO COMM PAPER	05562CFN7	50,000,000	0.000	50,000,000.00	1,388.89	0.00
6/22/04	6/22/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFN0	50,000,000	0.000	50,000,000.00	1,388.88	0.00
6/22/04	6/22/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFN0	50,000,000	0.000	50,000,000.00	1,388.89	0.00
6/22/04	6/22/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0US8	25,000,000	1.030	25,000,000.00	0.00	0.00
6/22/04	6/22/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LFN0	50,000,000	0.000	50,000,000.00	1,388.89	0.00
6/22/04	6/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0160375	100,000,000	1.070	100,000,000.00	0.00	0.00
6/23/04	6/23/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JFP2	40,000,000	0.000	40,000,000.00	1,088.89	0.00
6/23/04	6/23/04	MATURITY		FNMA DISC NOTE	313588YM1	25,000,000	0.000	25,000,000.00	59,618.06	0.00
6/23/04	6/23/04	MATURITY		FNMA DISC NOTE	313588YM1	15,000,000	0.000	15,000,000.00	33,575.00	0.00
6/23/04	6/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFP5	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/23/04	6/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFP5	50,000,000	0.000	50,000,000.00	1,361.11	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/23/04	6/23/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KFP9	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/23/04	6/23/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KFP9	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/23/04	6/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0160391	100,000,000	1.070	100,000,000.00	0.00	0.00
6/24/04	6/24/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFQ3	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/24/04	6/24/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFQ3	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/24/04	6/24/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745AFQ7	20,000,000	0.000	20,000,000.00	16,755.56	0.00
6/24/04	6/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KFQ7	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/24/04	6/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KFQ7	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/24/04	6/24/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LFQ3	25,000,000	0.000	25,000,000.00	694.44	0.00
6/24/04	6/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0160409	100,000,000	1.070	100,000,000.00	0.00	0.00
6/25/04	6/25/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LFR1	15,000,000	0.000	15,000,000.00	15,166.67	0.00
6/25/04	6/25/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0160425	100,000,000	1.070	100,000,000.00	0.00	0.00
6/25/04	6/25/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0160433	205,000,000	1.010	205,000,000.00	0.00	0.00
6/28/04	6/28/04	MATURITY		FHLB GLOBAL BONDS	3133MFVA3	10,000,000	4.750	10,000,000.00	(117,900.00)	0.00
6/28/04	6/28/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JFU4	35,000,000	0.000	35,000,000.00	3,004.17	0.00
6/28/04	6/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0160458	100,000,000	1.070	100,000,000.00	0.00	0.00
6/28/04	6/28/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0160466	250,000,000	1.040	250,000,000.00	0.00	0.00
6/29/04	6/29/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TFV2	50,000,000	0.000	50,000,000.00	1,527.77	0.00
6/29/04	6/29/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TFV2	50,000,000	0.000	50,000,000.00	1,527.78	0.00
6/29/04	6/29/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KFV4	50,000,000	0.000	50,000,000.00	1,541.66	0.00
6/29/04	6/29/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KFV4	50,000,000	0.000	50,000,000.00	1,541.67	0.00
6/29/04	6/29/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KFV6	20,000,000	0.000	20,000,000.00	605.55	0.00
6/29/04	6/29/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0B42	25,000,000	1.050	25,000,000.00	0.00	0.00
6/29/04	6/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0160482	100,000,000	1.133	100,000,000.00	0.00	0.00
6/30/04	6/30/04	MATURITY		FNMA DISC NOTE	313588YU3	50,000,000	0.000	50,000,000.00	119,233.33	0.00
6/30/04	6/30/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KFW2	50,000,000	0.000	50,000,000.00	1,583.33	0.00
6/30/04	6/30/04	MATURITY		MORGAN STANLEY DW COMM PAPER	61745KFW2	50,000,000	0.000	50,000,000.00	1,583.33	0.00
6/30/04	6/30/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KFW4	25,000,000	0.000	25,000,000.00	791.66	0.00
6/30/04	6/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0161084	100,000,000	1.195	100,000,000.00	0.00	0.00
6/30/04	6/30/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0161092	77,000,000	1.150	77,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(351,758.71)

0.00