

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**April 30, 2004**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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>	260,000,000.00	260,000,797.75	259,934,148.10	8.57	1.08	1.12	0.20
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,003,404.00	0.33	1.35	1.28	0.48
<i>COMMERCIAL PAPER</i>	575,016,000.00	574,465,356.96	574,410,039.85	18.93	1.04	1.06	0.09
<i>CORPORATE NOTE</i>	110,542,000.00	114,010,360.84	113,904,701.94	3.75	1.72	2.21	0.60
<i>FED AGY BOND/NOTE</i>	1,456,043,000.00	1,477,137,644.10	1,479,107,684.49	48.75	2.73	2.27	1.21
<i>FED AGY DN</i>	377,735,000.00	375,506,431.33	375,369,374.25	12.37	1.23	1.22	0.46
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.59	0.92	0.92	0.14
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,663,403.33	13,215,637.60	0.44	5.24	1.71	1.16
<i>REPO AGREEMENT</i>	190,000,000.00	190,000,000.00	190,001,097.30	6.26	1.07	1.00	0.01
<b>TOTAL SECURITIES</b>	<b>3,009,821,000.00</b>	<b>3,031,783,994.31</b>	<b>3,033,946,087.53</b>	<b>100.00</b>	<b>1.94 %</b>	<b>1.72 %</b>	<b>0.72</b>
<i>CASH BALANCE</i>	98,929,246.24	98,929,246.24	98,929,246.24				
<b>TOTAL INVESTMENTS</b>	<b>3,108,750,246.24</b>	<b>3,130,713,240.55</b>	<b>3,132,875,333.77</b>				
<i>ACCRUED INTEREST</i>		21,062,879.38	21,062,879.38				
<b>TOTAL PORTFOLIO</b>	<b>3,108,750,246.24</b>	<b>\$3,151,776,119.93</b>	<b>\$3,153,938,213.15</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
<b>CERT OF DEPOSIT</b>											
WELLS FARGO BANK CERT DEPOS	9497P0QR5	A-1+	25,000,000	1.020	5/11/2004	4/8/2004	25,000,000.00	1.02	16,291.67	25,000,000.00	24,999,829.25
WELLS FARGO BANK CERT DEPOS	9497P0SS1	A-1+	20,000,000	1.030	5/21/2004	4/20/2004	20,000,000.00	1.03	6,294.44	20,000,000.00	19,999,840.40
SOCIETE GENERALE BANK CERT DEPOS	83365WP57	A-1+	25,000,000	1.030	6/1/2004	4/22/2004	25,000,000.00	1.03	6,437.50	25,000,000.00	24,999,656.75
SOCIETE GENERALE BANK CERT DEPOS	83365WP65	A-1+	25,000,000	1.030	6/3/2004	4/22/2004	25,000,000.00	1.03	6,437.50	25,000,000.00	24,999,627.50
BANK OF AMERICA CERT DEPOS	06050GCA6	A-1+	25,000,000	1.010	6/7/2004	3/9/2004	25,000,000.00	1.01	37,173.61	25,000,000.00	24,999,004.75
SOCIETE GENERALE BANK CERT DEPOS	83365WMF8	A-1+	25,000,000	1.025	6/7/2004	3/11/2004	25,000,000.00	1.03	36,302.08	25,000,000.00	24,999,401.25
CANADIAN IMPERIAL BANK OF COM CERT L	13606US96	A-1	25,000,000	1.040	6/8/2004	3/17/2004	25,000,849.00	1.02	38,277.78	25,000,388.75	24,999,784.50
CANADIAN IMPERIAL BANK OF COM CERT L	13606US96	A-1	20,000,000	1.040	6/8/2004	3/25/2004	20,000,396.00	1.03	30,622.22	20,000,200.60	19,999,827.60
CANADIAN IMPERIAL BANK OF COM CERT L	13606UT61	A-1	20,000,000	1.040	6/8/2004	3/11/2004	20,000,488.00	1.03	31,200.00	20,000,208.40	19,999,827.00
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	111,200.00	15,000,000.00	15,008,014.50
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	107,725.00	15,000,000.00	15,007,038.00
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	21,866.67	20,000,000.00	19,922,296.60
			260,000,000				260,001,733.00	1.08	449,828.47	260,000,797.75	259,934,148.10
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0154931	NR	10,000,000	1.350	10/25/2004	4/28/2004	10,000,000.00	1.35	1,125.00	10,000,000.00	10,003,404.00
			10,000,000				10,000,000.00	1.35	1,125.00	10,000,000.00	10,003,404.00
<b>COMMERCIAL PAPER</b>											
RABOBANK USA FIN COMM PAPER	74977KE39	A-1+	50,000,000		5/3/2004	4/30/2004	49,995,750.00	1.02	0.00	49,997,166.50	49,995,665.50
RABOBANK USA FIN COMM PAPER	74977KE39	A-1+	50,000,000		5/3/2004	4/30/2004	49,995,750.00	1.02	0.00	49,997,166.50	49,995,665.50
EDISON ASSET SECURITIZATION L COMM P	28100LE58	A-1+	25,000,000		5/5/2004	4/8/2004	24,980,875.00	1.02	0.00	24,997,166.75	24,996,387.00
SOCIETE GENERALE COMM PAPER	83365RE68	A-1+	25,000,000		5/6/2004	3/31/2004	24,974,000.00	1.04	0.00	24,996,389.00	24,995,663.75
YORKTOWN CAPITAL LLC COMM PAPER	98721LE76	A-1+	10,000,000		5/7/2004	4/7/2004	9,991,416.67	1.03	0.00	9,998,283.30	9,997,976.20
EDISON ASSET SECURITIZATION L COMM P	28100LEC3	A-1+	20,016,000		5/12/2004	4/16/2004	20,001,254.88	1.02	0.00	20,009,761.61	20,009,051.05
YORKTOWN CAPITAL LLC COMM PAPER	98721LED3	A-1+	25,000,000		5/13/2004	4/23/2004	24,985,694.45	1.03	0.00	24,991,416.75	24,990,596.25
BEAR STEARNS CO. INC. COMM PAPER	07389AEH2	A-1	25,000,000		5/17/2004	3/12/2004	24,953,250.00	1.02	0.00	24,988,666.75	24,987,696.25
BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8	A-1	25,000,000		5/18/2004	3/12/2004	24,952,541.67	1.02	0.00	24,987,958.25	24,986,970.75
SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	25,000,000		5/18/2004	3/22/2004	24,959,625.00	1.02	0.00	24,987,958.25	24,986,970.75
SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	25,000,000		5/18/2004	3/25/2004	24,961,750.00	1.02	0.00	24,987,958.25	24,986,970.75
SOCIETE GENERALE COMM PAPER	83365REK7	A-1+	25,000,000		5/19/2004	3/19/2004	24,956,791.67	1.02	0.00	24,987,250.00	24,986,245.00
YORKTOWN CAPITAL LLC COMM PAPER	98721LEL5	A-1+	20,000,000		5/20/2004	4/20/2004	19,982,833.33	1.03	0.00	19,989,127.80	19,988,415.40
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JEQ1	A-1+	20,000,000		5/24/2004	4/15/2004	19,977,683.33	1.03	0.00	19,986,838.80	19,986,091.20
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JEQ1	A-1+	25,000,000		5/24/2004	4/19/2004	24,974,965.28	1.03	0.00	24,983,548.50	24,982,614.00
EDISON ASSET SECURITIZATION L COMM P	28100LF24	A-1+	25,000,000		6/2/2004	3/10/2004	24,939,916.67	1.03	0.00	24,977,111.00	24,976,066.00

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76990800

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP COMM	36959HF44	A-1+	25,000,000		6/4/2004	3/9/2004	24,937,770.84	1.03	0.00	24,975,680.50	24,974,609.00
BNP PARIBAS (NY) COMM PAPER	0556N0F83	A-1+	25,000,000		6/8/2004	3/10/2004	24,936,250.00	1.02	0.00	24,973,083.25	24,971,692.25
EDISON ASSET SECURITIZATION L COMM P	28100LF99	A-1+	20,000,000		6/9/2004	3/11/2004	19,948,500.00	1.03	0.00	19,977,683.40	19,976,770.20
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JFA5	A-1+	25,000,000		6/10/2004	3/17/2004	24,939,201.39	1.03	0.00	24,971,389.00	24,970,232.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959HG76	A-1+	15,000,000		7/7/2004	3/4/2004	14,944,791.67	1.06	0.00	14,970,408.30	14,969,899.65
GENERAL ELECTRIC CAPITAL CORP COMM	36959HG84	A-1+	15,000,000		7/8/2004	3/4/2004	14,944,350.00	1.06	0.00	14,969,966.70	14,969,401.95
GENERAL ELECTRIC CAPITAL CORP COMM	36959HML8	A-1+	20,000,000		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,853,727.80	19,819,274.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959HMM6	A-1+	10,000,000		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,909,650.00	9,909,114.10
			575,016,000				573,979,120.19	1.04	0.00	574,465,356.96	574,410,039.85
<b>CORPORATE NOTE</b>											
WELLS FARGO & CO CORPORATE NOTES	94975CAE7	AA-	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	89,734.25	3,330,626.90	3,330,000.00
WELLS FARGO & CO CORPORATE NOTES	94975CAE7	AA-	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	26,947.22	1,000,195.37	1,000,000.00
WELLS FARGO & CO CORPORATE NOTES	94975CAE7	AA-	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	260,040.69	9,651,950.07	9,650,000.00
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.499	5/4/2004	2/10/2003	2,007,386.00	1.72	7,056.67	2,000,036.34	2,000,000.00
SALOMON CORPORATE FLOAT (1 MO LIB + 3	79548EGV8	AA-	3,000,000	1.450	5/7/2004	2/13/2003	3,011,841.00	1.37	2,900.00	3,000,117.78	3,000,051.00
BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	AA	2,250,000	6.625	6/15/2004	1/13/2003	2,401,402.50	1.81	56,312.50	2,263,123.19	2,263,916.25
BANK OF AMERICA CORP NOTES	638585BJ7	AA	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	59,244.06	3,313,806.88	3,316,375.04
WELLS FARGO & CO CORPORATE NOTES	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	159,664.34	8,266,516.29	8,271,163.50
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.270	7/26/2004	2/7/2003	5,007,410.00	1.35	881.94	5,000,643.70	5,001,540.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	78,552.50	4,897,270.05	4,894,628.03
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	39,842.01	2,233,272.92	2,236,661.50
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	22,656.25	1,302,120.40	1,300,412.50
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	25,375.00	1,457,765.47	1,456,462.00
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000	1.240	2/7/2005	10/14/2003	1,501,404.00	1.13	3,588.33	1,500,202.20	1,500,598.50
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	25,245.19	1,616,463.91	1,613,737.29
BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	70,380.00	8,664,433.52	8,667,688.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	12,420.00	1,528,597.12	1,529,592.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	8,280.00	1,019,307.01	1,019,728.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	15,887.50	1,289,650.51	1,290,335.19
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000	1.235	3/15/2005	9/29/2003	5,008,450.00	1.15	8,061.81	5,004,206.85	5,007,970.00
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	12,050,000	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	88,868.75	12,812,033.80	12,782,989.45
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	2,000,000	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	14,750.00	2,125,481.42	2,121,658.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	300.00	1,380,212.05	1,376,599.05
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA	8,500,000	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	308,656.25	9,025,862.10	9,016,366.50

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MORGAN STANLEY DW NOTES	617446DW6	AA-	5,000,000	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	146,388.89	5,322,822.40	5,314,335.00
MORGAN STANLEY DW NOTES	617446DW6	AA-	5,000,000	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	146,388.89	5,322,814.30	5,314,335.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	281,123.33	9,680,828.29	9,627,560.14
			110,542,000				116,994,903.33	1.72	1,959,546.37	114,010,360.84	113,904,701.94
<b>FED AGY BOND/NOTE</b>											
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	177,650.00	7,481,702.59	7,484,675.00
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	157,803.75	7,027,150.36	7,028,775.00
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	129,687.50	5,001,086.95	5,007,812.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	259,375.00	10,007,485.30	10,015,625.00
FNMA NOTES (CALLABLE) OMD 05/14/2007	31359MMZ3	AAA	12,448,000	5.000	5/14/2004	7/1/2003	12,851,140.93	4.09	288,724.44	12,464,789.86	12,459,670.00
FHLB NOTES (OMD 05/17/06)	3133MEUX7	AAA	11,350,000	5.520	5/17/2004	5/17/2001	11,335,131.50	5.55	285,414.67	11,343,426.87	11,367,734.38
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	143,288.89	6,220,945.64	6,243,703.80
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	162,291.67	10,008,625.10	10,056,250.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	147,200.00	6,032,813.46	6,061,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	184,027.78	10,049,587.70	10,103,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	184,027.78	10,053,474.90	10,103,125.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	131,944.44	10,069,763.50	10,143,750.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	197,916.67	15,087,109.95	15,215,625.00
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	60,096.74	6,172,752.86	6,214,626.56
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	97,638.89	10,010,990.20	10,096,875.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	48,819.44	5,005,299.15	5,048,437.50
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	48,819.44	5,036,461.50	5,048,437.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	137,222.22	10,069,091.70	10,153,125.00
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	18,088.89	10,000,000.00	10,131,250.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	8,055.56	5,001,319.20	5,054,687.50
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	8,055.56	5,001,491.90	5,054,687.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,219,563.50	10,265,625.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,219,563.50	10,265,625.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	443,963.54	15,794,635.89	15,814,195.31
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	288,194.44	10,248,342.70	10,265,625.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	155,625.00	10,006,778.10	10,112,500.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	95,104.17	4,998,451.80	5,076,562.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	190,208.33	10,011,647.90	10,153,125.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	46,111.11	5,012,105.40	5,020,312.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	149,861.11	10,053,648.10	10,106,250.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	76,423.61	5,039,103.65	5,064,062.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	146,388.89	9,992,707.80	10,156,250.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	146,388.89	10,117,436.20	10,156,250.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	146,388.89	9,991,918.40	10,156,250.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	122,604.17	10,144,987.10	10,187,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A32S4	AAA	20,000,000	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	404,861.11	20,799,437.60	20,762,500.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	138,157.71	9,277,343.60	9,586,843.75
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	150,416.67	10,131,202.80	10,437,500.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	84,444.44	9,989,526.00	10,196,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	92,361.11	10,020,599.60	10,225,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	92,361.11	10,027,214.90	10,225,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	29,687.50	7,506,771.60	7,523,437.50
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	29,687.50	7,506,771.60	7,523,437.50
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	41,562.50	10,510,218.18	10,532,812.50
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	150,416.67	10,397,252.40	10,437,500.00
FHLB NOTES	3133X5SP4	AAA	20,000,000	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	19,375.00	19,978,608.80	19,918,750.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	19,444.44	10,214,048.30	10,268,750.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	15,555.56	8,195,400.24	8,215,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	334,305.56	10,192,343.10	10,575,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	334,305.56	10,490,937.90	10,575,000.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	250,729.17	7,851,698.70	7,931,250.00
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	501,458.33	15,810,363.90	15,862,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	334,305.56	10,541,233.30	10,575,000.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	180,525.00	5,687,797.53	5,710,500.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	107,944.44	5,193,168.65	5,223,115.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.040	6/23/2005	2/20/2003	9,998,850.00	1.28	2,311.11	9,998,850.00	10,001,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	206,111.11	10,619,566.50	10,609,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	206,111.11	10,600,964.80	10,609,375.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	124,583.33	13,004,716.40	13,065,000.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	64,687.50	6,789,097.95	6,783,750.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	86,575.35	6,333,712.99	6,347,132.81
FHLB TAP NOTES	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	63,333.33	10,018,214.10	10,137,500.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	63,333.33	10,075,642.10	10,137,500.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	36,944.44	9,964,282.20	9,981,250.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	18,472.22	4,975,825.75	4,990,625.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	31,666.67	9,916,243.00	9,950,000.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	68,750.00	10,019,009.50	10,046,875.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	53,984.00	9,758,232.38	9,799,662.50
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	36,736.11	10,068,723.90	10,118,750.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	0.990	10/4/2005	2/20/2003	9,992,200.00	1.27	7,425.00	9,992,200.00	10,002,400.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	0.990	10/4/2005	3/10/2003	9,992,400.00	1.27	7,425.00	9,992,400.00	10,002,400.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	12,777.78	10,080,422.20	10,112,500.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	12,777.78	10,089,689.10	10,112,500.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	83,375.00	7,500,879.97	7,500,742.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	166,750.00	15,002,035.50	15,001,485.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	138,958.33	12,501,758.12	12,501,237.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	115,277.78	9,992,176.30	10,050,000.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	57,638.89	4,998,099.30	5,025,000.00
FHLB NOTES	3133X2BY0	AAA	9,000,000	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	92,968.75	9,078,918.75	8,994,375.00
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	155,025.00	5,685,337.02	5,762,812.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	39,744.44	5,033,399.25	4,985,937.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	164,250.00	10,247,528.50	10,296,875.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	99,166.67	10,070,324.30	10,071,875.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	41,341.67	4,922,015.82	4,928,014.68
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	154,583.33	10,548,995.50	10,484,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	154,583.33	10,563,462.10	10,484,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	154,583.33	10,553,274.70	10,484,375.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	23,172.22	4,956,090.75	4,954,687.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	145,243.06	10,473,476.90	10,584,375.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	94,810.00	10,365,151.35	10,360,487.50
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	57,000.00	6,217,974.36	6,228,750.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	50,138.89	10,003,675.70	10,003,125.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	50,138.89	10,005,920.50	10,003,125.00
FHLB TAP NOTES	3133MW2M2	AAA	6,000,000	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	30,083.33	6,035,905.32	6,001,875.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	50,138.89	10,003,668.40	10,003,125.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	54,444.44	10,459,141.20	10,462,500.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	0.990	4/4/2006	5/23/2003	9,988,560.00	1.25	7,425.00	9,988,997.00	10,004,200.00

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76990800

SAN BERNARDINO COUNTY

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<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	0.990	4/4/2006	5/30/2003	9,987,940.00	1.26	7,425.00	9,988,798.60	10,004,200.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	1,047.14	8,173,533.93	8,169,390.63
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,504.15	7,490,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,500,504.15	7,490,625.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	247,847.22	10,525,087.30	10,565,625.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	322,201.39	13,711,734.14	13,735,312.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	149,699.72	6,391,112.87	6,381,637.50
<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	214,099.65	10,197,401.30	10,208,765.63
<i>FHLB NOTES</i>	3133MNUY5	AAA	5,000,000	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	109,513.89	5,229,365.75	5,221,875.00
<i>FHLB TAP NOTES</i>	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	97,986.11	9,909,215.90	9,925,000.00
<i>FHLMC NOTES</i>	3134A0N40	AAA	10,000,000	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	283,125.00	10,852,100.00	10,859,375.00
<i>FHLB NOTES (CALLABLE)</i>	31339X2X1	AAA	10,000,000	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	87,566.67	9,942,754.40	9,934,375.00
<i>FHLB NOTES</i>	31339XAZ7	AAA	10,000,000	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	70,833.33	9,917,542.40	9,859,375.00
<i>FHLB NOTES</i>	3133M97H9	AAA	3,000,000	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	71,093.33	3,272,919.42	3,257,812.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3VT0	AAA	10,000,000	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	72,916.67	9,923,286.90	9,887,500.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	54,895.83	9,880,501.20	9,887,500.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	54,895.83	9,857,804.90	9,887,500.00
<i>FNMA NOTES CALLABLE</i>	3136F2BJ6	AAA	10,000,000	3.750	8/9/2006	12/31/2003	10,133,400.00	3.21	85,416.67	10,060,264.30	10,059,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	61,111.11	10,001,962.30	9,959,375.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	134,583.33	10,946,190.90	10,812,500.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	184,722.22	25,458,613.00	25,453,125.00
<i>FHLB NOTES</i>	3133MQSS4	AAA	8,000,000	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	59,111.11	8,138,776.88	8,145,000.00
<i>FHLB TAP NOTES</i>	3133X06K0	AAA	10,000,000	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	50,138.89	10,033,496.80	9,934,375.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	50,390.63	4,551,571.44	4,550,625.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	78,385.42	7,081,237.66	7,078,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	57,291.67	10,029,940.50	10,021,875.00
<i>FHLB NOTES</i>	3133X14N4	AAA	10,000,000	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	36,736.11	10,186,772.60	10,031,250.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000	1.000	10/4/2006	6/13/2003	9,987,649.00	1.27	7,500.00	9,988,068.80	10,006,470.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	19,444.44	10,543,176.70	10,368,750.00
<i>FHLB TAP BONDS</i>	3133MKED5	AAA	10,000,000	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	224,791.67	10,476,000.30	10,490,625.00
<i>FHLB TAP BONDS</i>	3133MKED5	AAA	13,320,000	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	299,422.50	14,029,827.46	13,973,512.50
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	134,444.44	9,999,923.60	9,975,000.00
<i>FHLB NOTES</i>	3133X2B46	AAA	10,000,000	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	134,444.44	10,160,633.90	9,975,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	131,388.89	10,719,735.95	10,719,765.63



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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)	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	178,750.00	10,106,999.30	10,103,125.00
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	178,750.00	10,106,999.30	10,103,125.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	85,000.00	7,504,083.67	7,439,062.50
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	113,333.33	10,091,289.00	9,918,750.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	113,333.33	10,052,127.70	9,918,750.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	226,666.67	20,084,349.60	19,837,500.00
FHLMC NOTES (CALLABLE)	3128X2FN0	AAA	7,500,000	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	92,083.33	7,533,507.82	7,439,850.00
FHLB NOTES (CALLABLE)	3133X2WM3	AAA	11,665,000	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	126,652.74	11,661,773.81	11,683,226.56
FHLB NOTES (CALLABLE)	3133X2XS9	AAA	5,500,000	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	78,833.33	5,572,540.98	5,474,218.75
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,024,079.15	5,023,760.00
FNMA BENCHMARK NOTES	31359MLZ4	AAA	10,000,000	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	147,222.22	10,636,401.00	10,518,750.00
FHLB NOTES (CALLABLE)	3133X3FP3	AAA	10,000,000	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	102,222.22	10,114,200.90	10,115,625.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,106,728.70	10,015,610.00
FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	40,312.50	5,069,619.40	5,064,062.50
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	3,500.00	7,087,119.13	6,980,736.00
FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	3,993.06	9,921,550.70	9,928,125.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,001,827.70	4,976,562.50
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,009,243.70	9,955,900.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	70,194.44	4,018,527.48	4,016,250.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	175,486.11	10,040,732.20	10,040,625.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	87,743.06	5,020,543.55	5,020,312.50
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,000,617.90	9,793,750.00
FHLMC NOTES (CALLABLE)	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	122,500.00	10,063,852.90	10,068,750.00
FHLMC NOTES (CALLABLE)	3129252J8	AAA	10,000,000	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	56,133.33	10,092,848.00	10,101,040.00
FNMA NOTES (CALLABLE)	3136F4Z31	AAA	10,000,000	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	17,777.78	10,098,425.70	10,103,125.00
FHLMC NOTES (CALLABLE)	3128X17B7	AAA	10,000,000	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	187,777.78	10,113,097.50	9,959,375.00
			1,456,043,000				1,496,990,591.00	2.73	18,437,995.58	1,477,137,644.10	1,479,107,684.49
<b>FED AGY DN</b>											
FNMA DISC NOTE	313588YM1	AAA	25,000,000		6/23/2004	3/30/2004	24,940,381.94	1.01	0.00	24,962,826.50	24,962,971.25
FNMA DISC NOTE	313588YM1	AAA	15,000,000		6/23/2004	4/5/2004	14,966,425.00	1.02	0.00	14,977,474.95	14,977,782.75
FNMA DISC NOTE	313588YU3	AAA	50,000,000		6/30/2004	4/7/2004	49,880,766.67	1.02	0.00	49,914,833.50	49,916,186.50
FHLMC DISC NOTE	313396ZH9	AAA	22,075,000		7/13/2004	4/15/2004	22,018,242.72	1.04	0.00	22,028,446.25	22,028,785.33
FHLMC DISC NOTE	313396ZX4	AAA	10,000,000		7/27/2004	3/2/2004	9,957,737.50	1.04	0.00	9,974,987.50	9,974,336.40
FNMA DISC NOTE	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,957,912.50	9,965,865.90

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,608,408.58	10,615,611.97
<i>FNMA DISC NOTE</i>	313588F75	AAA	15,000,000		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,924,062.50	14,935,212.30
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,896,329.20	19,910,478.80
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,948,647.20	9,955,239.40
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,947,488.90	9,955,239.40
<i>FNMA DISC NOTE</i>	313588G33	AAA	15,000,000		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,921,812.50	14,932,859.10
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,937,838.90	9,943,786.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,874,750.00	19,887,572.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,906,062.50	14,915,679.00
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,882,062.50	14,852,025.00
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,837,816.60	19,794,077.40
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,877,166.65	14,841,460.95
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,797,038.80	19,741,569.80
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,748,284.80	19,705,054.00
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,730,138.80	19,705,054.00
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,852,041.70	9,852,527.00
			377,735,000				374,359,997.31	1.23	0.00	375,506,431.33	375,369,374.25
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000			2/27/2004	16,000,000.00	0.92	0.00	16,000,000.00	16,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.92	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000			9/19/2003	1,000,000.00	0.92	0.00	1,000,000.00	1,000,000.00
			18,000,000				18,000,000.00	0.92	0.00	18,000,000.00	18,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	12,219.38	744,538.13	744,305.10
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	44,321.25	2,686,109.37	2,812,683.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	18,397.50	1,116,432.39	1,167,529.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	133,800.00	8,116,323.44	8,491,120.00
			12,485,000				13,037,214.80	5.24	208,738.13	12,663,403.33	13,215,637.60
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0155912	A-1	100,000,000	1.133	5/3/2004	4/30/2004	100,000,000.00	1.13	3,145.83	100,000,000.00	100,001,100.00
<i>BANK OF AMERICA AGENCY REPO AGRMT</i>	RE0155920	A-1+	90,000,000	1.000	5/3/2004	4/30/2004	90,000,000.00	1.00	2,500.00	90,000,000.00	89,999,997.30
			190,000,000				190,000,000.00	1.07	5,645.83	190,000,000.00	190,001,097.30
<b>TOTAL SECURITIES</b>			<b>3,009,821,000</b>				<b>3,053,363,559.63</b>	<b>1.94 %</b>	<b>21,062,879.38</b>	<b>3,031,783,994.31</b>	<b>3,033,946,087.53</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0QR5	1.020	5/11/2004	99.999	24,999,829.25	(170.75)	(170.75)	0.03	1.04
20,000,000	WELLS FARGO BANK CERT DEPOS	9497P0SS1	1.030	5/21/2004	99.999	19,999,840.40	(159.60)	(159.60)	0.06	1.04
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WP57	1.030	6/1/2004	99.999	24,999,656.75	(343.25)	(343.25)	0.09	1.05
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WP65	1.030	6/3/2004	99.999	24,999,627.50	(372.50)	(372.50)	0.09	1.05
25,000,000	BANK OF AMERICA CERT DEPOS	06050GCA6	1.010	6/7/2004	99.996	24,999,004.75	(995.25)	(995.25)	0.10	1.05
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WMF8	1.025	6/7/2004	99.998	24,999,401.25	(598.75)	(598.75)	0.10	1.05
45,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606US96	1.040	6/8/2004	99.999	44,999,612.10	(977.25)	(1,632.90)	0.11	1.05
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606UT61	1.040	6/8/2004	99.999	19,999,827.00	(381.40)	(661.00)	0.11	1.05
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	100.053	15,008,014.50	8,014.50	8,014.50	0.47	1.27
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	100.047	15,007,038.00	7,038.00	7,038.00	0.49	1.29
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.611	19,922,296.60	(77,703.40)	(77,703.40)	0.90	1.66
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	1.350	10/25/2004	100.034	10,003,404.00	3,404.00	3,404.00	0.48	1.28
<b>COMMERCIAL PAPER</b>										
100,000,000	RABOBANK USA FIN COMM PAPER	74977KE39		5/3/2004	99.991	99,991,331.00	(3,002.00)	(169.00)	0.01	1.04
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LE58		5/5/2004	99.986	24,996,387.00	(779.75)	15,512.00	0.01	1.04
25,000,000	SOCIETE GENERALE COMM PAPER	83365RE68		5/6/2004	99.983	24,995,663.75	(725.25)	21,663.75	0.02	1.04
10,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LE76		5/7/2004	99.980	9,997,976.20	(307.10)	6,559.53	0.02	1.04
20,016,000	EDISON ASSET SECURITIZATION L COM	28100LEC3		5/12/2004	99.965	20,009,051.05	(710.56)	7,796.17	0.03	1.04
25,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LED3		5/13/2004	99.962	24,990,596.25	(820.50)	4,901.80	0.04	1.04
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AEH2		5/17/2004	99.951	24,987,696.25	(970.50)	34,446.25	0.05	1.04
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8		5/18/2004	99.948	24,986,970.75	(987.50)	34,429.08	0.05	1.04
50,000,000	SOCIETE GENERALE COMM PAPER	83365REJ0		5/18/2004	99.948	49,973,941.50	(1,975.00)	52,566.50	0.05	1.04
25,000,000	SOCIETE GENERALE COMM PAPER	83365REK7		5/19/2004	99.945	24,986,245.00	(1,005.00)	29,453.33	0.05	1.04
20,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LEL5		5/20/2004	99.942	19,988,415.40	(712.40)	5,582.07	0.05	1.04
45,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JEQ1		5/24/2004	99.930	44,968,705.20	(1,682.10)	16,056.59	0.07	1.04
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LF24		6/2/2004	99.904	24,976,066.00	(1,045.00)	36,149.33	0.09	1.05
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HF44		6/4/2004	99.898	24,974,609.00	(1,071.50)	36,838.16	0.10	1.05
25,000,000	BNP PARIBAS (NY) COMM PAPER	0556N0F83		6/8/2004	99.887	24,971,692.25	(1,391.00)	35,442.25	0.11	1.05
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LF99		6/9/2004	99.884	19,976,770.20	(913.20)	28,270.20	0.11	1.05
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JFA5		6/10/2004	99.881	24,970,232.75	(1,156.25)	31,031.36	0.11	1.05
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG76		7/7/2004	99.799	14,969,899.65	(508.65)	25,107.98	0.19	1.06
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG84		7/8/2004	99.796	14,969,401.95	(564.75)	25,051.95	0.19	1.07
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.096	19,819,274.60	(34,453.20)	(15,619.85)	0.64	1.40
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.091	9,909,114.10	(535.90)	(149.79)	0.64	1.41
<b>CORPORATE NOTE</b>										
13,980,000	WELLS FARGO & CO CORPORATE NOTE	94975CAE7	5.450	5/3/2004	100.000	13,980,000.00	(2,772.34)	(668,645.50)	0.01	5.31
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.499	5/4/2004	100.000	2,000,000.00	(36.34)	(7,386.00)	0.01	1.45

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.450	5/7/2004	100.002	3,000,051.00	(66.78)	(11,790.00)	0.02	1.36
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	100.619	2,263,916.25	793.06	(137,486.25)	0.12	1.63
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	100.955	3,316,375.04	2,568.16	(174,265.96)	0.20	1.50
8,185,000	WELLS FARGO & CO CORPORATE NOTE	949746AA9	6.625	7/15/2004	101.053	8,271,163.50	4,647.21	(485,804.30)	0.20	1.53
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.270	7/26/2004	100.031	5,001,540.00	896.30	(5,870.00)	0.24	1.13
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	101.254	4,894,628.03	(2,642.02)	(200,698.01)	0.24	1.50
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	103.310	2,236,661.50	3,388.58	(64,646.90)	0.67	1.53
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	104.033	2,756,874.50	(3,011.37)	(76,041.50)	0.71	1.83
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.240	2/7/2005	100.040	1,500,598.50	396.30	(805.50)	0.76	0.97
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	104.584	1,613,737.29	(2,726.62)	(48,737.20)	0.74	1.88
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	101.973	11,217,008.00	4,670.35	(173,292.00)	0.78	1.86
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	104.905	1,290,335.19	684.68	(36,441.21)	0.79	1.81
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	1.235	3/15/2005	100.159	5,007,970.00	3,763.15	(480.00)	0.87	1.04
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	106.083	14,904,647.45	(32,867.77)	(481,153.05)	0.86	2.13
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	101.970	1,376,599.05	(3,613.00)	(18,693.45)	0.96	1.99
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	106.075	9,016,366.50	(9,495.60)	(221,178.50)	0.96	1.97
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	106.287	10,628,670.00	(16,966.70)	(196,030.00)	1.04	2.06
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	106.736	9,627,560.14	(53,268.15)	(80,756.06)	1.05	2.15
<b>FED AGY BOND/NOTE</b>										
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	100.063	7,484,675.00	2,972.41	(133,879.50)	0.03	2.68
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	100.125	7,028,775.00	1,624.64	(277,149.60)	0.04	1.62
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	100.156	15,023,437.50	14,865.25	(561,715.70)	0.04	1.56
12,448,000	FNMA NOTES (CALLABLE) OMD 05/14	31359MMZ3	5.000	5/14/2004	100.094	12,459,670.00	(5,119.86)	(391,470.93)	0.04	2.53
11,350,000	FHLB NOTES (OMD 05/17/06)	3133MEUX7	5.520	5/17/2004	100.156	11,367,734.38	24,307.51	32,602.88	0.05	5.44
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	100.705	6,243,703.80	22,758.16	(312,796.20)	0.13	1.38
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	100.563	10,056,250.00	47,624.90	(61,650.00)	0.16	1.23
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	101.031	6,061,875.00	29,061.54	(421,605.00)	0.16	1.23
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	101.031	20,206,250.00	103,187.40	(870,750.00)	0.20	1.26
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	101.438	25,359,375.00	202,501.55	(934,525.00)	0.27	1.19
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	100.969	26,408,376.56	182,872.85	(266,149.27)	0.28	1.22
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	101.531	10,153,125.00	84,033.30	(449,875.00)	0.28	1.21
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	101.313	10,131,250.00	131,250.00	76,670.06	0.46	1.19
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	101.094	10,109,375.00	106,563.90	91,575.00	0.46	1.22
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	102.656	46,611,070.31	128,964.72	(1,856,833.29)	0.50	1.31
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	101.125	10,112,500.00	105,721.90	76,200.00	0.53	1.28
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	101.531	15,229,687.50	219,587.80	182,337.50	0.53	1.28
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.406	5,020,312.50	8,207.10	(7,388.60)	0.53	1.24
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.063	10,106,250.00	52,601.90	(87,828.60)	0.53	1.27
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	101.281	5,064,062.50	24,958.85	(72,537.50)	0.55	1.29
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	101.563	20,312,500.00	202,356.00	(15,700.00)	0.61	1.35
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	101.563	10,156,250.00	164,331.60	188,850.00	0.62	1.35
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	101.875	10,187,500.00	42,512.90	(222,300.00)	0.68	1.44
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	103.813	20,762,500.00	(36,937.60)	(181,100.00)	0.68	1.44

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	104.375	20,024,343.75	615,797.35	(170,393.30)	0.76	1.54
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	101.969	10,196,875.00	207,349.00	235,025.00	0.79	1.49
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	102.250	20,450,000.00	402,185.50	289,614.86	0.79	1.50
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.313	25,579,687.50	55,926.12	24,744.00	0.78	1.48
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	104.375	10,437,500.00	40,247.60	(614,800.00)	0.73	1.54
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.594	19,918,750.00	(59,858.80)	(57,850.00)	0.90	1.57
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	102.688	18,483,750.00	74,301.46	(423,990.00)	0.92	1.54
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	105.750	61,229,250.00	654,875.57	(2,064,641.00)	0.95	1.63
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	104.462	5,223,115.00	29,946.35	(213,985.00)	1.04	1.79
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.040	6/23/2005	100.018	10,001,750.00	2,900.00	2,900.00	1.14	1.02
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	106.094	21,218,750.00	(1,781.30)	(749,550.00)	1.11	1.87
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	100.500	19,848,750.00	54,935.65	(79,228.13)	0.24	3.33
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	106.406	6,347,132.81	13,419.82	(279,385.69)	1.18	1.83
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	101.375	20,275,000.00	181,143.80	77,500.00	1.26	1.92
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.813	14,971,875.00	31,767.05	64,335.00	1.27	1.90
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.500	9,950,000.00	33,757.00	81,000.00	1.28	1.89
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.469	10,046,875.00	27,865.50	(70,312.50)	0.29	2.93
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	101.656	9,799,662.50	41,430.12	(54,731.10)	1.28	1.92
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.188	10,118,750.00	50,026.10	(13,720.00)	1.34	1.99
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	0.990	10/4/2005	100.024	20,004,800.00	20,200.00	20,200.00	1.41	0.97
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	101.125	20,225,000.00	54,888.70	(27,500.00)	1.42	2.09
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.010	35,003,465.00	(1,208.59)	(252,534.00)	0.02	2.29
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	100.500	15,075,000.00	84,724.40	93,750.00	1.50	2.17
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.938	8,994,375.00	(84,543.75)	(89,410.86)	1.46	2.17
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	106.719	5,762,812.50	77,475.48	(189,166.53)	1.41	2.10
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.719	4,985,937.50	(47,461.75)	(49,452.50)	1.54	2.14
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	102.969	10,296,875.00	49,346.50	(116,125.00)	1.51	2.15
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.719	10,071,875.00	1,550.70	(42,425.00)	1.56	2.17
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	100.163	4,928,014.68	5,998.86	1,864.68	0.17	2.40
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	104.844	31,453,125.00	(212,607.30)	(496,475.00)	1.59	2.34
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	99.094	4,954,687.50	(1,403.25)	7,812.50	1.69	2.26
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	105.844	10,584,375.00	110,898.10	(283,625.00)	1.61	2.45
15,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	103.813	16,589,237.50	6,111.79	(215,231.12)	1.69	2.31
36,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	100.031	36,011,250.00	(37,919.92)	(42,363.20)	1.73	2.36
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	104.625	10,462,500.00	3,358.80	(241,800.00)	1.76	2.38
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	0.990	4/4/2006	100.042	20,008,400.00	30,604.40	31,900.00	1.90	0.97
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.688	8,169,390.63	(4,143.30)	(4,113.89)	1.94	2.46
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.875	14,981,250.00	(19,758.30)	(51,562.50)	1.94	2.56
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	105.656	30,682,575.00	54,640.69	(352,379.80)	1.87	2.51
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	104.438	15,430,640.63	3,873.58	(142,022.52)	1.89	2.51
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	99.250	9,925,000.00	15,784.10	45,700.00	1.97	2.50
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	108.594	10,859,375.00	7,275.00	3,975.00	1.91	2.49
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	99.344	9,934,375.00	(8,379.40)	975.00	2.03	2.54
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.594	9,859,375.00	(58,167.40)	(48,425.00)	2.04	2.56

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	108.594	3,257,812.50	(15,106.92)	(46,754.40)	1.95	2.53
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.875	9,887,500.00	(35,786.90)	(24,700.00)	2.07	2.64
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.875	19,775,000.00	36,693.90	120,083.40	2.18	2.64
10,000,000	FNMA NOTES CALLABLE	3136F2BJ6	3.750	8/9/2006	100.594	10,059,375.00	(889.30)	(74,025.00)	0.27	3.47
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.594	9,959,375.00	(42,587.30)	(46,325.00)	2.17	2.93
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	108.125	10,812,500.00	(133,690.90)	(450,600.00)	2.04	2.69
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	101.813	33,598,125.00	735.12	(117,569.38)	2.17	2.68
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	99.344	9,934,375.00	(99,121.80)	(101,325.00)	2.18	2.67
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	101.125	11,629,375.00	(3,434.10)	(272,495.00)	0.29	4.85
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	100.219	10,021,875.00	(8,065.50)	(66,125.00)	0.31	3.03
10,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	100.313	10,031,250.00	(155,522.60)	(162,150.00)	2.24	2.74
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.000	10/4/2006	100.065	10,006,470.00	18,401.20	18,821.00	2.39	0.97
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	103.688	10,368,750.00	(174,426.70)	(191,750.00)	2.28	2.81
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	104.906	24,464,137.50	(41,690.26)	(140,240.10)	2.33	2.86
20,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	99.750	19,950,000.00	(210,557.50)	(215,700.00)	2.34	2.85
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.719	10,719,765.63	29.68	4,810.63	2.42	2.86
20,000,000	FHLB NOTES (CALLABLE)	3133X2NZ4	4.500	12/8/2006	101.031	20,206,250.00	(7,748.60)	(247,550.00)	0.34	4.08
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	99.188	47,114,062.50	(617,787.47)	(644,921.88)	2.44	3.32
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	99.198	7,439,850.00	(93,657.82)	(111,150.00)	2.43	3.57
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	100.156	11,683,226.56	21,452.75	21,871.87	0.63	2.97
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	99.531	5,474,218.75	(98,322.23)	(138,531.25)	2.39	4.19
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.475	5,023,760.00	(319.15)	(40,302.50)	0.64	2.94
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	105.188	10,518,750.00	(117,651.00)	(171,850.00)	2.46	2.99
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	101.156	10,115,625.00	1,424.10	(57,375.00)	0.49	3.55
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.156	10,015,610.00	(91,118.70)	(209,390.00)	0.75	2.99
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	101.281	5,064,062.50	(5,556.90)	(122,087.50)	0.34	4.89
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.725	6,980,736.00	(106,383.13)	(183,326.50)	2.76	3.10
10,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	99.281	9,928,125.00	6,574.30	6,925.00	2.84	3.13
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.531	4,976,562.50	(25,265.20)	(47,656.25)	2.85	3.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.559	9,955,900.00	(53,343.70)	(157,600.00)	2.84	3.15
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	100.406	19,077,187.50	(2,615.73)	(411,212.30)	0.13	4.61
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.938	9,793,750.00	(206,867.90)	(210,937.50)	2.89	3.20
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	100.688	10,068,750.00	4,897.10	(158,593.75)	0.23	4.27
10,000,000	FHLMC NOTES (CALLABLE)	3129252J8	4.210	9/13/2007	101.010	10,101,040.00	8,192.00	(70,835.00)	0.36	3.89
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	101.031	10,103,125.00	4,699.30	(58,325.00)	0.45	3.68
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	99.594	9,959,375.00	(153,722.50)	(171,093.75)	3.96	4.10
<b>FED AGY DN</b>										
40,000,000	FNMA DISC NOTE	313588YM1		6/23/2004	99.852	39,940,754.00	452.55	33,947.06	0.15	0.99
50,000,000	FNMA DISC NOTE	313588YU3		6/30/2004	99.832	49,916,186.50	1,353.00	35,419.83	0.17	0.99
22,075,000	FHLMC DISC NOTE	313396ZH9		7/13/2004	99.791	22,028,785.33	339.08	10,542.61	0.20	1.02
10,000,000	FHLMC DISC NOTE	313396ZX4		7/27/2004	99.743	9,974,336.40	(651.10)	16,598.90	0.24	1.05
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.659	9,965,865.90	7,953.40	99,332.57	0.31	1.10
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.584	10,615,611.97	7,203.39	80,061.55	0.36	1.14

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: April 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
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.568	14,935,212.30	11,149.80	96,087.30	0.37	1.15
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.552	54,753,816.70	39,538.90	401,048.64	0.38	1.16
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.438	44,747,037.00	28,385.60	339,482.83	0.46	1.21
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.014	14,852,025.00	(30,037.50)	(5,987.50)	0.70	1.40
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	98.970	19,794,077.40	(43,739.20)	(19,689.27)	0.72	1.42
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	98.943	14,841,460.95	(35,705.70)	(12,330.72)	0.73	1.43
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	98.708	19,741,569.80	(55,469.00)	(25,719.09)	0.84	1.53
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	98.525	49,262,635.00	(67,830.30)	(39,417.77)	0.91	1.60
<b>MNY MRKT/MUTUAL FND</b>										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.14	0.92
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.14	0.92
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.14	0.92
							0.00	0.00	0.14	0.92
<b>MUNI BOND/NOTE</b>										
735,000	SAN BERNARDINO COUNTY CALIFORN M	796825AJ6	6.650	8/1/2004	101.266	744,305.10	(233.03)	(24,710.70)	0.24	1.60
11,750,000	SAN BERNARDINO COUNTY CALIFORN M	796825AK3	6.690	8/1/2005	106.139	12,471,332.50	552,467.30	203,133.50	1.22	1.71
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0155912	1.133	5/3/2004	100.001	100,001,100.00	1,100.00	1,100.00	0.01	1.00
90,000,000	BANK OF AMERICA AGENCY REPO AGR	RE0155920	1.000	5/3/2004	100.000	89,999,997.30	(2.70)	(2.70)	0.01	1.00
<b>SUBTOTALS</b>						3,033,946,087.53	<b>2,162,093.22</b>	<b>(19,417,472.10)</b>	<b>0.72</b>	<b>1.72</b>
<b>ACCRUED INTEREST ON INVESTMENTS</b>							21,062,879.38			
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<b>3,055,008,966.91</b>			

**PFM**

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/1/04	4/1/04	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	14,050,000.00	8.850	4/1/2005	0.00	621,712.50	621,712.50
4/2/04	4/2/04	INTEREST	FHLMC NOTES (ORIG MAT 10/02/06)	3128X0T82	AAA	10,000,000.00	2.700	4/2/2004	0.00	135,000.00	135,000.00
4/4/04	4/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	0.990	10/4/2005	0.00	17,222.22	17,222.22
4/4/04	4/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	0.990	4/4/2006	0.00	17,222.22	17,222.22
4/4/04	4/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.000	10/4/2006	0.00	8,697.22	8,697.22
4/7/04	4/7/04	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.450	5/7/2004	0.00	3,625.00	3,625.00
4/15/04	4/15/04	INTEREST	FHLC BONDS	31331LJ90	AAA	18,000,000.00	4.375	4/15/2005	0.00	393,750.00	393,750.00
4/15/04	4/15/04	INTEREST	FHLB NOTES (CALLABLE)	3133MHHT1	AAA	10,000,000.00	4.070	10/15/2004	0.00	203,500.00	203,500.00
4/15/04	4/15/04	INTEREST	FHLB GLOBAL BONDS	3133MJ2A7	AAA	10,000,000.00	3.625	10/15/2004	0.00	181,250.00	181,250.00
4/15/04	4/15/04	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	0.00	218,750.00	218,750.00
4/15/04	4/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000.00	3.625	4/15/2004	0.00	271,875.00	271,875.00
4/15/04	4/15/04	INTEREST	FNMA BENCHMARK NOTES	31359MPT4	AAA	20,000,000.00	2.875	10/15/2005	0.00	287,500.00	287,500.00
4/15/04	4/15/04	INTEREST	FNMA NOTES (CALLABLE)	3136F4Z31	AAA	10,000,000.00	4.000	10/15/2007	0.00	100,000.00	100,000.00
4/21/04	4/21/04	INTEREST	FHLMC NOTES (ORIG MAT 04/21/06)	3128X06S3	AAA	10,000,000.00	2.500	4/21/2004	0.00	125,000.00	125,000.00
4/21/04	4/21/04	INTEREST	FNMA BONDS (ORIG MAT 10/21/05)	3136F3MZ6	AAA	5,000,000.00	2.250	4/21/2004	0.00	56,250.00	56,250.00
4/23/04	4/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.040	6/23/2005	0.00	8,869.44	8,869.44
4/25/04	4/25/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
4/26/04	4/26/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.270	7/26/2004	0.00	15,419.44	15,419.44
4/26/04	4/26/04	INTEREST	FFCB BONDS	31331LFS2	AAA	5,000,000.00	5.100	4/26/2004	0.00	127,500.00	127,500.00
4/29/04	4/29/04	INTEREST	B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	0.00	27,000.00	27,000.00
4/30/04	4/30/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	12,207.03	12,207.03
4/30/04	4/30/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	730.82	730.82
4/30/04	4/30/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	765.43	765.43
									0.00	2,938,846.32	2,938,846.32
4/1/04	4/1/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HML8	A-1+	20,000,000.00		12/20/2004	(19,834,894.45)	0.00	(19,834,894.45)
4/1/04	4/1/04	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TD28	A-1	15,000,000.00		4/2/2004	(14,999,566.67)	0.00	(14,999,566.67)
4/1/04	4/1/04	BUY	RABOBANK (NY) COMM PAPER	74977KD22	A-1+	40,000,000.00		4/2/2004	(39,998,866.67)	0.00	(39,998,866.67)
4/1/04	4/1/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152968	A-1	100,000,000.00	1.133	4/2/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/2/04	4/2/04	BUY	BP CAPITAL MARKETS COMM PAPER	05562CD58	A-1+	25,000,000.00		4/5/2004	(24,997,916.67)	0.00	(24,997,916.67)
4/1/04	4/2/04	BUY	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	(10,560,500.00)	(202,951.39)	(10,763,451.39)
4/2/04	4/2/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153156	A-1	100,000,000.00	1.070	4/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/2/04	4/5/04	BUY	FHLB TAP NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	(6,037,320.00)	(19,791.67)	(6,057,111.67)
4/5/04	4/5/04	BUY	FNMA DISC NOTE	313588YM1	AAA	15,000,000.00		6/23/2004	(14,966,425.00)	0.00	(14,966,425.00)
4/5/04	4/5/04	BUY	RABOBANK (NY) COMM PAPER	74977KD63	A-1+	65,000,000.00		4/6/2004	(64,998,194.45)	0.00	(64,998,194.45)
4/5/04	4/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153321	A-1	100,000,000.00	1.070	4/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/6/04	4/6/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JD77	A-1	90,000,000.00		4/7/2004	(89,997,500.01)	0.00	(89,997,500.01)



Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/6/04	4/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153529	A-1	100,000,000.00	1.070	4/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/7/04	4/7/04	BUY	FNMA DISC NOTE	313588YU3	AAA	50,000,000.00		6/30/2004	(49,880,766.67)	0.00	(49,880,766.67)
4/7/04	4/7/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JD85	A-1	45,000,000.00		4/8/2004	(44,998,750.00)	0.00	(44,998,750.00)
4/7/04	4/7/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LE76	A-1+	10,000,000.00		5/7/2004	(9,991,416.67)	0.00	(9,991,416.67)
4/7/04	4/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153784	A-1	100,000,000.00	1.070	4/8/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/8/04	4/8/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LE58	A-1+	25,000,000.00		5/5/2004	(24,980,875.00)	0.00	(24,980,875.00)
4/7/04	4/8/04	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	(10,584,200.00)	(121,041.67)	(10,705,241.67)
4/8/04	4/8/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JDC6	A-1	95,000,000.00		4/12/2004	(94,989,338.89)	0.00	(94,989,338.89)
4/8/04	4/8/04	BUY	RABOBANK (NY) COMM PAPER	74977KDC0	A-1+	20,000,000.00		4/12/2004	(19,997,777.78)	0.00	(19,997,777.78)
4/8/04	4/8/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0QR5	A-1+	25,000,000.00	1.020	5/11/2004	(25,000,000.00)	0.00	(25,000,000.00)
4/8/04	4/8/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153966	A-1	100,000,000.00	1.070	4/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/12/04	4/12/04	BUY	FNMA DISC NOTE	313589DU4	AAA	20,000,000.00		4/1/2005	(19,734,008.33)	0.00	(19,734,008.33)
4/12/04	4/12/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JDD4	A-1	40,000,000.00		4/13/2004	(39,998,888.89)	0.00	(39,998,888.89)
4/12/04	4/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154063	A-1	100,000,000.00	1.070	4/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/12/04	4/13/04	BUY	FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	(10,056,250.00)	(98,333.33)	(10,154,583.33)
4/12/04	4/13/04	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	(10,569,200.00)	(128,333.33)	(10,697,533.33)
4/13/04	4/13/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JDE2	A-1	80,000,000.00		4/14/2004	(79,997,769.45)	0.00	(79,997,769.45)
4/13/04	4/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154105	A-1	100,000,000.00	1.070	4/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/13/04	4/14/04	BUY	FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	(20,090,625.00)	(198,333.33)	(20,288,958.33)
4/14/04	4/14/04	BUY	FNMA DISC NOTE	313589DU4	AAA	20,000,000.00		4/1/2005	(19,716,444.44)	0.00	(19,716,444.44)
4/14/04	4/14/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JDF9	A-1	35,000,000.00		4/15/2004	(34,999,027.78)	0.00	(34,999,027.78)
4/8/04	4/14/04	BUY	CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	(9,708,316.20)	(245,982.92)	(9,954,299.12)
4/14/04	4/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154212	A-1	100,000,000.00	1.070	4/15/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/15/04	4/15/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JEQ1	A-1+	20,000,000.00		5/24/2004	(19,977,683.33)	0.00	(19,977,683.33)
4/15/04	4/15/04	BUY	FHLMC DISC NOTE	313396ZH9	AAA	22,075,000.00		7/13/2004	(22,018,242.72)	0.00	(22,018,242.72)
4/14/04	4/15/04	BUY	FHLB TAP BONDS	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	(14,041,677.60)	(270,562.50)	(14,312,240.10)
4/15/04	4/15/04	BUY	RABOBANK (NY) COMM PAPER	74977KDG1	A-1+	65,000,000.00		4/16/2004	(64,998,158.34)	0.00	(64,998,158.34)
4/15/04	4/15/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154360	A-1	100,000,000.00	1.133	4/16/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/16/04	4/16/04	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100LEC3	A-1+	20,016,000.00		5/12/2004	(20,001,254.88)	0.00	(20,001,254.88)
4/16/04	4/16/04	BUY	RABOBANK USA FIN CORP COMM PAPER	74977KDK2	A-1	85,000,000.00		4/19/2004	(84,993,129.16)	0.00	(84,993,129.16)
4/16/04	4/16/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGT	RE0154576	A-1	100,000,000.00	1.070	4/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/19/04	4/19/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JEQ1	A-1+	25,000,000.00		5/24/2004	(24,974,965.28)	0.00	(24,974,965.28)
4/19/04	4/19/04	BUY	RABOBANK (NY) COMM PAPER	74977KDL0	A-1+	100,000,000.00		4/20/2004	(99,997,250.00)	0.00	(99,997,250.00)
4/19/04	4/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154600	A-1	100,000,000.00	1.070	4/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/20/04	4/20/04	BUY	RABOBANK (NY) COMM PAPER	74977KDM8	A-1+	100,000,000.00		4/21/2004	(99,997,305.56)	0.00	(99,997,305.56)
4/20/04	4/20/04	BUY	WELLS FARGO BANK CERT DEPOS	9497POSS1	A-1+	20,000,000.00	1.030	5/21/2004	(20,000,000.00)	0.00	(20,000,000.00)
4/20/04	4/20/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LEL5	A-1+	20,000,000.00		5/20/2004	(19,982,833.33)	0.00	(19,982,833.33)
4/20/04	4/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154683	A-1	100,000,000.00	1.070	4/21/2004	(100,000,000.00)	0.00	(100,000,000.00)

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/21/04	4/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154733	A-1	100,000,000.00	1.070	4/22/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/21/04	4/21/04	BUY	LEHMAN BROTHERS AGENCY REPO	RE0154741	A-1	128,000,000.00	0.960	4/22/2004	(128,000,000.00)	0.00	(128,000,000.00)
4/22/04	4/22/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JDP7	A-1	40,000,000.00		4/23/2004	(39,998,933.34)	0.00	(39,998,933.34)
4/22/04	4/22/04	BUY	RABOBANK (NY) COMM PAPER	74977KDP1	A-1+	70,000,000.00		4/23/2004	(69,998,133.34)	0.00	(69,998,133.34)
4/22/04	4/22/04	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365WP57	A-1+	25,000,000.00	1.030	6/1/2004	(25,000,000.00)	0.00	(25,000,000.00)
4/22/04	4/22/04	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365WP65	A-1+	25,000,000.00	1.030	6/3/2004	(25,000,000.00)	0.00	(25,000,000.00)
4/22/04	4/22/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155185	A-1	100,000,000.00	1.070	4/23/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/23/04	4/23/04	BUY	RABOBANK USA FIN COMM PAPER	74977KDS5	A-1+	50,000,000.00		4/26/2004	(49,996,000.00)	0.00	(49,996,000.00)
4/23/04	4/23/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LED3	A-1+	25,000,000.00		5/13/2004	(24,985,694.45)	0.00	(24,985,694.45)
4/23/04	4/23/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131004	A-1	100,000,000.00	1.070	4/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/23/04	4/26/04	BUY	FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	(10,003,690.00)	(46,840.28)	(10,050,530.28)
4/22/04	4/26/04	BUY	FNMA NOTES (CALLABLE)	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	(9,921,200.00)	0.00	(9,921,200.00)
4/26/04	4/26/04	BUY	RABOBANK USA FIN COMM PAPER	74977KDT3	A-1+	25,000,000.00		4/27/2004	(24,999,326.39)	0.00	(24,999,326.39)
4/26/04	4/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155318	A-1	100,000,000.00	1.070	4/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/27/04	4/27/04	BUY	RABOBANK USA FIN COMM PAPER	74977KDU0	A-1+	30,000,000.00		4/28/2004	(29,999,191.67)	0.00	(29,999,191.67)
4/27/04	4/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155623	A-1	100,000,000.00	1.070	4/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/27/04	4/28/04	BUY	FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	(10,855,400.00)	(277,500.00)	(11,132,900.00)
4/28/04	4/28/04	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TDV4	A-1	70,000,000.00		4/29/2004	(69,998,055.57)	0.00	(69,998,055.57)
4/28/04	4/28/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDV4	A-1+	43,688,000.00		4/29/2004	(43,686,810.72)	0.00	(43,686,810.72)
4/28/04	4/28/04	BUY	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	NR	10,000,000.00	1.350	10/25/2004	(10,000,000.00)	0.00	(10,000,000.00)
4/28/04	4/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155425	A-1	100,000,000.00	1.070	4/29/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/29/04	4/29/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155821	A-1	100,000,000.00	1.070	4/30/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/29/04	4/29/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0155839	A-1+	130,000,000.00	1.000	4/30/2004	(130,000,000.00)	0.00	(130,000,000.00)
4/29/04	4/30/04	BUY	FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	(8,173,504.52)	(523.57)	(8,174,028.09)
4/30/04	4/30/04	BUY	FNMA DISC NOTE	313589DU4	AAA	10,000,000.00		4/1/2005	(9,851,600.00)	0.00	(9,851,600.00)
4/30/04	4/30/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HMM6	A-1+	10,000,000.00		12/21/2004	(9,909,263.89)	0.00	(9,909,263.89)
4/30/04	4/30/04	BUY	RABOBANK USA FIN COMM PAPER	74977KE39	A-1+	100,000,000.00		5/3/2004	(99,991,500.00)	0.00	(99,991,500.00)
4/30/04	4/30/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155912	A-1	100,000,000.00	1.133	5/3/2004	(100,000,000.00)	0.00	(100,000,000.00)
4/30/04	4/30/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0155920	A-1+	90,000,000.00	1.000	5/3/2004	(90,000,000.00)	0.00	(90,000,000.00)
									(4,323,035,643.11)	(1,610,193.99)	<b>4,324,645,837.10</b>
4/1/04	4/1/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KD14	A-1+	100,000,000.00		4/1/2004	100,000,000.00	0.00	100,000,000.00
4/1/04	4/1/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152810	A-1	100,000,000.00	1.133	4/1/2004	100,000,000.00	3,145.83	100,003,145.83
4/1/04	4/1/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152828	A-1	90,000,000.00	1.030	4/1/2004	90,000,000.00	2,575.00	90,002,575.00
4/2/04	4/2/04	MATURITY	FHLMC NOTES (ORIG MAT 10/02/06)	3128X0T82	AAA	10,000,000.00	2.700	4/2/2004	10,000,000.00	0.00	10,000,000.00
4/2/04	4/2/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TD28	A-1	15,000,000.00		4/2/2004	15,000,000.00	0.00	15,000,000.00
4/2/04	4/2/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KD22	A-1+	40,000,000.00		4/2/2004	40,000,000.00	0.00	40,000,000.00
4/2/04	4/2/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0152968	A-1	100,000,000.00	1.133	4/2/2004	100,000,000.00	3,145.83	100,003,145.83

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/5/04	4/5/04	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562CD58	A-1+	25,000,000.00		4/5/2004	25,000,000.00	0.00	25,000,000.00
4/5/04	4/5/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JD58	A-1+	25,000,000.00		4/5/2004	25,000,000.00	0.00	25,000,000.00
4/5/04	4/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153156	A-1	100,000,000.00	1.070	4/5/2004	100,000,000.00	8,916.67	100,008,916.67
4/6/04	4/6/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KD63	A-1+	65,000,000.00		4/6/2004	65,000,000.00	0.00	65,000,000.00
4/6/04	4/6/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497POJA0	A-1+	25,000,000.00	1.020	4/6/2004	25,000,000.00	22,666.67	25,022,666.67
4/6/04	4/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153321	A-1	100,000,000.00	1.070	4/6/2004	100,000,000.00	2,972.22	100,002,972.22
4/7/04	4/7/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JD77	A-1	90,000,000.00		4/7/2004	90,000,000.00	0.00	90,000,000.00
4/7/04	4/7/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497POHY0	A-1+	20,000,000.00	1.020	4/7/2004	20,000,000.00	18,700.00	20,018,700.00
4/7/04	4/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO ARGM	RE0153529	A-1	100,000,000.00	1.070	4/7/2004	100,000,000.00	2,972.22	100,002,972.22
4/8/04	4/8/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JD85	A-1	45,000,000.00		4/8/2004	45,000,000.00	0.00	45,000,000.00
4/8/04	4/8/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153784	A-1	100,000,000.00	1.070	4/8/2004	100,000,000.00	2,972.22	100,002,972.22
4/12/04	4/12/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JDC6	A-1	95,000,000.00		4/12/2004	95,000,000.00	0.00	95,000,000.00
4/12/04	4/12/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KDC0	A-1+	20,000,000.00		4/12/2004	20,000,000.00	0.00	20,000,000.00
4/12/04	4/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0153966	A-1	100,000,000.00	1.070	4/12/2004	100,000,000.00	11,888.89	100,011,888.89
4/13/04	4/13/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JDD4	A-1	40,000,000.00		4/13/2004	40,000,000.00	0.00	40,000,000.00
4/13/04	4/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154063	A-1	100,000,000.00	1.070	4/13/2004	100,000,000.00	2,972.22	100,002,972.22
4/14/04	4/14/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JDE2	A-1	80,000,000.00		4/14/2004	80,000,000.00	0.00	80,000,000.00
4/14/04	4/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154105	A-1	100,000,000.00	1.070	4/14/2004	100,000,000.00	2,972.22	100,002,972.22
4/15/04	4/15/04	MATURITY	FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000.00	3.625	4/15/2004	15,000,000.00	0.00	15,000,000.00
4/15/04	4/15/04	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HDF1	A-1+	20,000,000.00		4/15/2004	20,000,000.00	0.00	20,000,000.00
4/15/04	4/15/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JDF9	A-1	35,000,000.00		4/15/2004	35,000,000.00	0.00	35,000,000.00
4/15/04	4/15/04	MATURITY	SOCIETE GENERALE CERT DEPOS	83365WLS1	A-1+	50,000,000.00	1.030	4/15/2004	50,000,000.00	74,388.89	50,074,388.89
4/15/04	4/15/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154212	A-1	100,000,000.00	1.070	4/15/2004	100,000,000.00	2,972.22	100,002,972.22
4/16/04	4/16/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LDG5	A-1+	20,000,000.00		4/16/2004	20,000,000.00	0.00	20,000,000.00
4/16/04	4/16/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KDG1	A-1+	65,000,000.00		4/16/2004	65,000,000.00	0.00	65,000,000.00
4/16/04	4/16/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDG7	A-1+	10,544,000.00		4/16/2004	10,544,000.00	0.00	10,544,000.00
4/16/04	4/16/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154360	A-1	100,000,000.00	1.133	4/16/2004	100,000,000.00	3,145.83	100,003,145.83
4/19/04	4/19/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JDK5	A-1+	25,000,000.00		4/19/2004	25,000,000.00	0.00	25,000,000.00
4/19/04	4/19/04	MATURITY	RABOBANK USA FIN CORP COMM PAPER	74977KDK2	A-1	85,000,000.00		4/19/2004	85,000,000.00	0.00	85,000,000.00
4/19/04	4/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGT	RE0154576	A-1	100,000,000.00	1.070	4/19/2004	100,000,000.00	8,916.67	100,008,916.67
4/20/04	4/20/04	MATURITY	CITICORP COMM PAPER	1730E0DL6	A-1+	20,000,000.00		4/20/2004	20,000,000.00	0.00	20,000,000.00
4/20/04	4/20/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KDL0	A-1+	100,000,000.00		4/20/2004	100,000,000.00	0.00	100,000,000.00
4/20/04	4/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154600	A-1	100,000,000.00	1.070	4/20/2004	100,000,000.00	2,972.22	100,002,972.22
4/21/04	4/21/04	MATURITY	FHLMC NOTES (ORIG MAT 04/21/06)	3128X06S3	AAA	10,000,000.00	2.500	4/21/2004	10,000,000.00	0.00	10,000,000.00
4/21/04	4/21/04	MATURITY	FNMA DISC NOTE	313588VW2	AAA	15,000,000.00		4/21/2004	15,000,000.00	0.00	15,000,000.00
4/21/04	4/21/04	MATURITY	FNMA BONDS (ORIG MAT 10/21/05)	3136F3MZ6	AAA	5,000,000.00	2.250	4/21/2004	5,000,000.00	0.00	5,000,000.00
4/21/04	4/21/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KDM8	A-1+	100,000,000.00		4/21/2004	100,000,000.00	0.00	100,000,000.00
4/21/04	4/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154683	A-1	100,000,000.00	1.070	4/21/2004	100,000,000.00	2,972.22	100,002,972.22

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

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/22/04	4/22/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDN2	A-1+	25,000,000.00		4/22/2004	25,000,000.00	0.00	25,000,000.00
4/22/04	4/22/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154733	A-1	100,000,000.00	1.070	4/22/2004	100,000,000.00	2,972.22	100,002,972.22
4/22/04	4/22/04	MATURITY	LEHMAN BROTHERS AGENCY REPO	RE0154741	A-1	128,000,000.00	0.960	4/22/2004	128,000,000.00	3,413.33	128,003,413.33
4/23/04	4/23/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JDP7	A-1	40,000,000.00		4/23/2004	40,000,000.00	0.00	40,000,000.00
4/23/04	4/23/04	MATURITY	RABOBANK (NY) COMM PAPER	74977KDP1	A-1+	70,000,000.00		4/23/2004	70,000,000.00	0.00	70,000,000.00
4/23/04	4/23/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155185	A-1	100,000,000.00	1.070	4/23/2004	100,000,000.00	2,972.22	100,002,972.22
4/26/04	4/26/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ADS9	A-1	25,000,000.00		4/26/2004	25,000,000.00	0.00	25,000,000.00
4/26/04	4/26/04	MATURITY	FFCB BONDS	31331LFS2	AAA	5,000,000.00	5.100	4/26/2004	5,000,000.00	0.00	5,000,000.00
4/26/04	4/26/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KDS5	A-1+	50,000,000.00		4/26/2004	50,000,000.00	0.00	50,000,000.00
4/26/04	4/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0131004	A-1	100,000,000.00	1.070	4/26/2004	100,000,000.00	8,916.67	100,008,916.67
4/27/04	4/27/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KDT3	A-1+	25,000,000.00		4/27/2004	25,000,000.00	0.00	25,000,000.00
4/27/04	4/27/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDT9	A-1+	20,000,000.00		4/27/2004	20,000,000.00	0.00	20,000,000.00
4/27/04	4/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155318	A-1	100,000,000.00	1.070	4/27/2004	100,000,000.00	2,972.22	100,002,972.22
4/28/04	4/28/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KDU0	A-1+	30,000,000.00		4/28/2004	30,000,000.00	0.00	30,000,000.00
4/28/04	4/28/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0KJ9	A-1+	25,000,000.00	1.020	4/28/2004	25,000,000.00	41,083.33	25,041,083.33
4/28/04	4/28/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDU6	A-1+	25,000,000.00		4/28/2004	25,000,000.00	0.00	25,000,000.00
4/28/04	4/28/04	MATURITY	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	AAA	10,000,000.00	1.224	4/28/2004	10,000,000.00	62,208.31	10,062,208.31
4/28/04	4/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155623	A-1	100,000,000.00	1.070	4/28/2004	100,000,000.00	2,972.22	100,002,972.22
4/29/04	4/29/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TDV4	A-1	70,000,000.00		4/29/2004	70,000,000.00	0.00	70,000,000.00
4/29/04	4/29/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LDV4	A-1+	43,688,000.00		4/29/2004	43,688,000.00	0.00	43,688,000.00
4/29/04	4/29/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155425	A-1	100,000,000.00	1.070	4/29/2004	100,000,000.00	2,972.22	100,002,972.22
4/30/04	4/30/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0KG5	A-1+	25,000,000.00	1.020	4/30/2004	25,000,000.00	42,500.00	25,042,500.00
4/30/04	4/30/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155821	A-1	100,000,000.00	1.070	4/30/2004	100,000,000.00	2,972.22	100,002,972.22
4/30/04	4/30/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0155839	A-1+	130,000,000.00	1.000	4/30/2004	130,000,000.00	3,611.11	130,003,611.11
									<i>4,207,232,000.00</i>	<i>360,834.11</i>	<i>4,207,592,834.11</i>
4/1/04	4/1/04	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
									<i>10,000,000.00</i>	<i>0.00</i>	<i>10,000,000.00</i>
<b>TOTAL SECURITY TRANSACTIONS</b>										<b>(104,114,156.67)</b>	

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
4/2/2004	CA	CASH CONTRIB	135,761,368.06
4/5/2004	CA	CASH CONTRIB	36,012,814.45
4/8/2004	CA	CASH CONTRIB	130,670,261.12
4/13/2004	CA	CASH CONTRIB	60,846,913.89
4/14/2004	CA	CASH CONTRIB	4,955,757.45
4/16/2004	CA	CASH CONTRIB	204,994,384.04
4/19/2004	CA	CASH CONTRIB	14,963,298.61
4/20/2004	CA	CASH CONTRIB	19,977,166.67
4/22/2004	CA	CASH CONTRIB	6,990,681.13
4/23/2004	CA	CASH CONTRIB	174,981,694.45
4/28/2004	CA	CASH CONTRIB	44,711,502.43
4/29/2004	CA	CASH CONTRIB	16,282,027.78
4/30/2004	CA	CASH CONTRIB	317,926,391.98
<b>SUBTOTAL</b>			<b>1,169,074,262.06</b>
4/1/2004	CW	CASH WITHDRAW	(125,794,105.54)
4/2/2004	CW	CASH WITHDRAW	(165,138,145.83)
4/4/2004	CW	CASH WITHDRAW	(43,141.66)
4/6/2004	CW	CASH WITHDRAW	(28,138.88)
4/7/2004	CW	CASH WITHDRAW	(5,154,363.88)
4/12/2004	CW	CASH WITHDRAW	(55,278,991.67)
4/15/2004	CW	CASH WITHDRAW	(427,661.62)
4/16/2004	CW	CASH WITHDRAW	(195,547,145.83)
4/21/2004	CW	CASH WITHDRAW	(2,184,222.22)
4/23/2004	CW	CASH WITHDRAW	(210,011,841.66)
4/25/2004	CW	CASH WITHDRAW	(105,000.00)
4/26/2004	CW	CASH WITHDRAW	(35,180,779.44)
4/27/2004	CW	CASH WITHDRAW	(15,003,780.55)
4/30/2004	CW	CASH WITHDRAW	(255,049,083.33)
4/30/2004	CW	CASH	(13,703.28)
<b>SUBTOTAL</b>			<b>(1,064,960,105.39)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b><u>104,114,156.67</u></b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
4/1/04	4/1/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KD14	50,000,000	0.000	50,000,000.00	1,444.44	0.00
4/1/04	4/1/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KD14	50,000,000	0.000	50,000,000.00	1,444.44	0.00
4/1/04	4/1/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152810	100,000,000	1.133	100,000,000.00	0.00	0.00
4/1/04	4/1/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0152828	90,000,000	1.030	90,000,000.00	0.00	0.00
4/2/04	4/2/04	MATURITY		FHLMC NOTES (ORIG MAT 10/02/06)	3128X0T82	10,000,000	2.700	10,000,000.00	2,343.75	0.00
4/2/04	4/2/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TD28	15,000,000	0.000	15,000,000.00	433.33	0.00
4/2/04	4/2/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KD22	40,000,000	0.000	40,000,000.00	1,133.33	0.00
4/2/04	4/2/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0152968	100,000,000	1.133	100,000,000.00	0.00	0.00
4/5/04	4/5/04	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562CD58	25,000,000	0.000	25,000,000.00	2,083.33	0.00
4/5/04	4/5/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JD58	25,000,000	0.000	25,000,000.00	33,618.05	0.00
4/5/04	4/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0153156	100,000,000	1.070	100,000,000.00	0.00	0.00
4/6/04	4/6/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KD63	50,000,000	0.000	50,000,000.00	1,388.88	0.00
4/6/04	4/6/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KD63	15,000,000	0.000	15,000,000.00	416.67	0.00
4/6/04	4/6/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0JA0	25,000,000	1.020	25,000,000.00	0.00	0.00
4/6/04	4/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0153321	100,000,000	1.070	100,000,000.00	0.00	0.00
4/7/04	4/7/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JD77	50,000,000	0.000	50,000,000.00	1,388.88	0.00
4/7/04	4/7/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JD77	40,000,000	0.000	40,000,000.00	1,111.11	0.00
4/7/04	4/7/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0HY0	20,000,000	1.020	20,000,000.00	0.00	0.00
4/7/04	4/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO ARGMT	RE0153529	100,000,000	1.070	100,000,000.00	0.00	0.00
4/8/04	4/8/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JD85	45,000,000	0.000	45,000,000.00	1,250.00	0.00
4/8/04	4/8/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0153784	100,000,000	1.070	100,000,000.00	0.00	0.00
4/12/04	4/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDC6	45,000,000	0.000	45,000,000.00	5,050.00	0.00
4/12/04	4/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDC6	50,000,000	0.000	50,000,000.00	5,611.11	0.00
4/12/04	4/12/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDC0	20,000,000	0.000	20,000,000.00	2,222.22	0.00
4/12/04	4/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0153966	100,000,000	1.070	100,000,000.00	0.00	0.00
4/13/04	4/13/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDD4	40,000,000	0.000	40,000,000.00	1,111.11	0.00
4/13/04	4/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154063	100,000,000	1.070	100,000,000.00	0.00	0.00
4/14/04	4/14/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDE2	50,000,000	0.000	50,000,000.00	1,388.88	0.00
4/14/04	4/14/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDE2	30,000,000	0.000	30,000,000.00	841.67	0.00
4/14/04	4/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154105	100,000,000	1.070	100,000,000.00	0.00	0.00
4/15/04	4/15/04	MATURITY		FNMA BENCHMARK NOTES	31359MMU4	15,000,000	3.625	15,000,000.00	(220,200.00)	0.00
4/15/04	4/15/04	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HDF1	20,000,000	0.000	20,000,000.00	113,083.33	0.00
4/15/04	4/15/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDF9	35,000,000	0.000	35,000,000.00	972.22	0.00
4/15/04	4/15/04	MATURITY		SOCIETE GENERALE CERT DEPOS	83365WLS1	50,000,000	1.030	50,000,000.00	0.00	0.00
4/15/04	4/15/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154212	100,000,000	1.070	100,000,000.00	0.00	0.00
4/16/04	4/16/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LDG5	20,000,000	0.000	20,000,000.00	33,761.11	0.00
4/16/04	4/16/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDG1	50,000,000	0.000	50,000,000.00	1,416.66	0.00
4/16/04	4/16/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDG1	15,000,000	0.000	15,000,000.00	425.00	0.00
4/16/04	4/16/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LDG7	10,544,000	0.000	10,544,000.00	7,240.21	0.00
4/16/04	4/16/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154360	100,000,000	1.133	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
4/19/04	4/19/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JDK5	25,000,000	0.000	25,000,000.00	43,631.94	0.00
4/19/04	4/19/04	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KDK2	35,000,000	0.000	35,000,000.00	2,829.17	0.00
4/19/04	4/19/04	MATURITY		RABOBANK USA FIN CORP COMM PAPER	74977KDK2	50,000,000	0.000	50,000,000.00	4,041.67	0.00
4/19/04	4/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGT	RE0154576	100,000,000	1.070	100,000,000.00	0.00	0.00
4/20/04	4/20/04	MATURITY		CITICORP COMM PAPER	1730E0DL6	20,000,000	0.000	20,000,000.00	30,622.22	0.00
4/20/04	4/20/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDL0	50,000,000	0.000	50,000,000.00	1,375.00	0.00
4/20/04	4/20/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDL0	50,000,000	0.000	50,000,000.00	1,375.00	0.00
4/20/04	4/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154600	100,000,000	1.070	100,000,000.00	0.00	0.00
4/21/04	4/21/04	MATURITY		FHLMC NOTES (ORIG MAT 04/21/06)	3128X06S3	10,000,000	2.500	10,000,000.00	20,703.12	0.00
4/21/04	4/21/04	MATURITY		FNMA BONDS (ORIG MAT 10/21/05)	3136F3MZ6	5,000,000	2.250	5,000,000.00	(7,031.25)	0.00
4/21/04	4/21/04	MATURITY		FNMA DISC NOTE	313588VW2	15,000,000	0.000	15,000,000.00	114,550.00	0.00
4/21/04	4/21/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDM8	20,000,000	0.000	20,000,000.00	538.89	0.00
4/21/04	4/21/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDM8	30,000,000	0.000	30,000,000.00	808.33	0.00
4/21/04	4/21/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDM8	50,000,000	0.000	50,000,000.00	1,347.22	0.00
4/21/04	4/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154683	100,000,000	1.070	100,000,000.00	0.00	0.00
4/22/04	4/22/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LDN2	25,000,000	0.000	25,000,000.00	21,958.33	0.00
4/22/04	4/22/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154733	100,000,000	1.070	100,000,000.00	0.00	0.00
4/22/04	4/22/04	MATURITY		LEHMAN BROTHERS AGENCY REPO	RE0154741	128,000,000	0.960	128,000,000.00	0.00	0.00
4/23/04	4/23/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JDP7	40,000,000	0.000	40,000,000.00	1,066.66	0.00
4/23/04	4/23/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDP1	50,000,000	0.000	50,000,000.00	1,333.33	0.00
4/23/04	4/23/04	MATURITY		RABOBANK (NY) COMM PAPER	74977KDP1	20,000,000	0.000	20,000,000.00	533.33	0.00
4/23/04	4/23/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155185	100,000,000	1.070	100,000,000.00	0.00	0.00
4/26/04	4/26/04	MATURITY		FFCB BONDS	31331LFS2	5,000,000	5.100	5,000,000.00	(15,000.00)	0.00
4/26/04	4/26/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ADS9	25,000,000	0.000	25,000,000.00	21,958.33	0.00
4/26/04	4/26/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KDS5	50,000,000	0.000	50,000,000.00	4,000.00	0.00
4/26/04	4/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0131004	100,000,000	1.070	100,000,000.00	0.00	0.00
4/27/04	4/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KDT3	25,000,000	0.000	25,000,000.00	673.61	0.00
4/27/04	4/27/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LDT9	20,000,000	0.000	20,000,000.00	32,616.67	0.00
4/27/04	4/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155318	100,000,000	1.070	100,000,000.00	0.00	0.00
4/28/04	4/28/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KDU0	30,000,000	0.000	30,000,000.00	808.33	0.00
4/28/04	4/28/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0KJ9	25,000,000	1.020	25,000,000.00	0.00	0.00
4/28/04	4/28/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LDU6	25,000,000	0.000	25,000,000.00	23,375.00	0.00
4/28/04	4/28/04	MATURITY		CITIZENS BUSINESS BANK COLLAT CD	RE0142159	10,000,000	1.224	10,000,000.00	0.00	0.00
4/28/04	4/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155623	100,000,000	1.070	100,000,000.00	0.00	0.00
4/29/04	4/29/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TDV4	50,000,000	0.000	50,000,000.00	1,388.88	0.00
4/29/04	4/29/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TDV4	20,000,000	0.000	20,000,000.00	555.55	0.00
4/29/04	4/29/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LDV4	43,688,000	0.000	43,688,000.00	1,189.28	0.00
4/29/04	4/29/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155425	100,000,000	1.070	100,000,000.00	0.00	0.00
4/30/04	4/30/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0KG5	25,000,000	1.020	25,000,000.00	0.00	0.00
4/30/04	4/30/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155821	100,000,000	1.070	100,000,000.00	0.00	0.00
4/30/04	4/30/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0155839	130,000,000	1.000	130,000,000.00	0.00	0.00

***PFM***

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2004

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
TOTAL GAINS AND LOSSES									<u>312,228.34</u>	<u>0.00</u>