

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
May 31, 2004

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	310,000,000.00	310,000,146.90	309,862,837.95	10.25	1.14	1.25	0.18
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	9,996,253.40	0.33	1.35	1.44	0.40
<i>COMMERCIAL PAPER</i>	645,000,000.00	644,378,543.50	644,278,130.90	21.31	1.07	1.15	0.08
<i>CORPORATE NOTE</i>	91,562,000.00	94,677,049.76	94,486,366.95	3.12	1.71	1.88	0.64
<i>FED AGY BOND/NOTE</i>	1,432,745,000.00	1,451,789,673.32	1,448,890,352.50	47.91	2.69	2.45	1.26
<i>FED AGY DN</i>	387,735,000.00	385,726,030.35	385,330,084.76	12.74	1.24	1.38	0.39
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.60	0.92	0.92	0.13
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,649,327.87	13,101,740.45	0.43	5.24	2.12	1.06
<i>REPO AGREEMENT</i>	100,000,000.00	100,000,000.00	100,000,200.00	3.31	1.13	1.06	0.00
TOTAL SECURITIES	3,007,527,000.00	3,027,220,771.70	3,023,945,966.91	100.00	1.92 %	1.84 %	0.72
<i>CASH BALANCE</i>	87,577,904.08	87,577,904.08	87,577,904.08				
TOTAL INVESTMENTS	3,095,104,904.08	3,114,798,675.78	3,111,523,870.99				
<i>ACCRUED INTEREST</i>		16,122,490.23	16,122,490.23				
TOTAL PORTFOLIO	3,095,104,904.08	\$3,130,921,166.01	\$3,127,646,361.22				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
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	28,611.11	25,000,000.00	24,999,957.25
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	28,611.11	25,000,000.00	24,999,863.75
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	58,916.67	25,000,000.00	24,999,542.75
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	58,368.06	25,000,000.00	24,999,615.75
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	60,666.67	25,000,071.50	24,999,633.50
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	48,533.33	20,000,037.00	19,999,706.80
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	49,111.11	20,000,038.40	19,999,706.60
WELLS FARGO BANK CERT DEPOS	9497P0WU1	A-1+	25,000,000	1.030	6/21/2004	5/19/2004	25,000,000.00	1.03	9,298.61	25,000,000.00	24,998,577.25
WELLS FARGO BANK CERT DEPOS	9497P0US8	A-1+	25,000,000	1.030	6/22/2004	5/19/2004	25,000,000.00	1.03	9,298.61	25,000,000.00	24,998,481.25
WELLS FARGO BANK CERT DEPOS	9497P0B42	A-1+	25,000,000	1.050	6/29/2004	5/26/2004	25,000,000.00	1.05	4,375.00	25,000,000.00	24,998,146.50
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	129,154.17	15,000,000.00	14,997,218.25
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	125,679.17	15,000,000.00	14,995,641.90
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	43,050.00	20,000,000.00	19,893,210.00
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	7,583.33	20,000,000.00	19,983,536.40
			310,000,000				310,001,733.00	1.14	661,256.95	310,000,146.90	309,862,837.95
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0154931	AAA	10,000,000	1.350	10/25/2004	4/28/2004	10,000,000.00	1.35	12,750.00	10,000,000.00	9,996,253.40
			10,000,000				10,000,000.00	1.35	12,750.00	10,000,000.00	9,996,253.40
COMMERCIAL PAPER											
MERRILL LYNCH & CO INC COMM PAPER	59018JF17	A-1	50,000,000		6/1/2004	5/28/2004	49,994,333.33	1.02	0.00	50,000,000.00	49,998,485.50
MERRILL LYNCH & CO INC COMM PAPER	59018JF17	A-1	50,000,000		6/1/2004	5/28/2004	49,994,333.33	1.02	0.00	50,000,000.00	49,998,485.50
RABOBANK USA FIN COMM PAPER	74977KF12	A-1+	50,000,000		6/1/2004	5/28/2004	49,994,277.78	1.03	0.00	50,000,000.00	49,998,485.50
RABOBANK USA FIN COMM PAPER	74977KF12	A-1+	50,000,000		6/1/2004	5/28/2004	49,994,277.78	1.03	0.00	50,000,000.00	49,998,485.50
RABOBANK USA FIN COMM PAPER	74977KF12	A-1+	50,000,000		6/1/2004	5/28/2004	49,994,277.78	1.03	0.00	50,000,000.00	49,998,485.50
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	24,999,284.75	24,998,483.00
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	24,997,854.25	24,996,956.00
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	24,995,041.75	24,993,871.75
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	19,995,422.20	19,994,475.60
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	24,993,562.50	24,992,314.75
MORGAN STANLEY DW COMM PAPER	61745AFG9	A-1	25,000,000		6/16/2004	5/20/2004	24,980,500.00	1.04	0.00	24,989,166.75	24,987,583.25
MORGAN STANLEY DW COMM PAPER	61745AFH7	A-1	25,000,000		6/17/2004	5/20/2004	24,979,777.78	1.04	0.00	24,988,444.50	24,986,786.00
YORKTOWN CAPITAL LLC COMM PAPER	98721LFH3	A-1+	15,000,000		6/17/2004	5/21/2004	14,988,412.50	1.03	0.00	14,993,133.30	14,992,071.60
MORGAN STANLEY DW COMM PAPER	61745AFJ3	A-1	25,000,000		6/18/2004	5/24/2004	24,981,944.45	1.04	0.00	24,987,722.25	24,985,986.25

Detail of Securities Held:

76990800

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May 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>YORKTOWN CAPITAL LLC COMM PAPER</i>	98721LFM2	A-1+	40,000,000		6/21/2004	5/19/2004	39,961,866.67	1.04	0.00	39,976,888.80	39,973,714.80
<i>MORGAN STANLEY DW COMM PAPER</i>	61745AFQ7	A-1	20,000,000		6/24/2004	5/26/2004	19,983,244.44	1.04	0.00	19,986,711.20	19,984,908.00
<i>YORKTOWN CAPITAL LLC COMM PAPER</i>	98721LFR1	A-1+	15,000,000		6/25/2004	5/21/2004	14,984,833.33	1.04	0.00	14,989,600.05	14,988,190.65
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HG76	A-1+	15,000,000		7/7/2004	3/4/2004	14,944,791.67	1.06	0.00	14,984,100.00	14,982,189.60
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HG84	A-1+	15,000,000		7/8/2004	3/4/2004	14,944,350.00	1.06	0.00	14,983,658.40	14,981,679.75
<i>CITIGROUP GLOBAL MARKETS COMM PAPE</i>	17307JGP1	A-1+	20,000,000		7/23/2004	5/11/2004	19,955,794.45	1.09	0.00	19,968,511.20	19,965,138.40
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HM61	A-1+	10,000,000		12/6/2004	5/14/2004	9,911,305.56	1.56	0.00	9,919,055.60	9,919,321.90
<i>SOCIETE GENERALE COMM PAPER</i>	83365RME2	A-1+	20,000,000		12/14/2004	5/18/2004	19,823,833.33	1.52	0.00	19,835,577.80	19,829,324.20
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HML8	A-1+	20,000,000		12/20/2004	4/1/2004	19,834,894.45	1.14	0.00	19,873,188.80	19,822,204.40
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959HMM6	A-1+	10,000,000		12/21/2004	4/30/2004	9,909,263.89	1.40	0.00	9,921,619.40	9,910,503.50
			645,000,000				643,857,951.42	1.07	0.00	644,378,543.50	644,278,130.90
CORPORATE NOTE											
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	066050CW3	AA	2,250,000	6.625	6/15/2004	1/13/2003	2,401,402.50	1.81	68,734.38	2,254,175.57	2,254,155.75
<i>BANK OF AMERICA CORP NOTES</i>	638585BJ7	AA	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	76,011.25	3,302,128.41	3,303,688.37
<i>WELLS FARGO & CO CORPORATE NOTES</i>	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	204,852.36	8,233,469.19	8,236,311.77
<i>CITIGROUP, INC. CORPORATE FLOAT</i>	172967BN0	AA-	5,000,000	1.270	7/26/2004	2/7/2003	5,007,410.00	1.35	6,350.00	5,000,411.70	5,000,065.00
<i>COMMERCIAL CREDIT CO NOTES</i>	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	104,736.67	4,876,180.03	4,874,552.43
<i>SALOMON SMITH BARNEY CORP NOTES</i>	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	51,118.06	2,225,258.35	2,226,674.36
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	30,208.33	1,296,360.53	1,294,052.50
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	33,833.33	1,451,382.96	1,449,338.80
<i>CITIGROUP, INC. CORPORATE FLOAT QTRLI</i>	172967BT7	AA-	1,500,000	1.250	2/7/2005	10/14/2003	1,501,404.00	1.13	1,302.08	1,501,165.90	1,500,948.00
<i>ASSOCIATES CORP NA SR. NOTES</i>	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	35,210.40	1,608,743.92	1,603,832.78
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	AA	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	100,980.00	8,647,580.40	8,641,882.00
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	AA	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	17,820.00	1,525,666.47	1,525,038.00
<i>BANK OF AMERICA CORPORATE NOTES</i>	06050MBT3	AA	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	11,880.00	1,017,328.23	1,016,692.00
<i>COMMERCIAL CREDIT CO CORP MTN</i>	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	23,831.25	1,283,718.47	1,283,363.55
<i>GENERAL ELECTRIC CAP CORP NOTES FLO</i>	36962GXX7	AAA	5,000,000	1.235	3/15/2005	9/29/2003	5,008,450.00	1.15	13,379.17	5,003,772.40	5,007,495.00
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	369622CH6	AAA	12,050,000	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	177,737.50	12,743,107.32	12,703,025.65
<i>GENERAL ELECTRIC CAPITAL CORP NOTES</i>	369622CH6	AAA	2,000,000	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	29,500.00	2,114,133.14	2,108,386.00
<i>B.P. AMOCO CAP. CORP NOTES</i>	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	4,800.00	1,377,691.22	1,372,702.95
<i>BANK OF AMERICA CORP GLOBAL NOTES</i>	060505AE4	AA	8,500,000	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	29,750.00	8,984,148.27	8,961,023.00
<i>MORGAN STANLEY DW NOTES</i>	617446DW6	AA	5,000,000	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	178,680.56	5,299,157.25	5,280,735.00
<i>MORGAN STANLEY DW NOTES</i>	617446DW6	AA	5,000,000	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	178,680.56	5,299,149.95	5,280,735.00
<i>CITICORP CORP NOTES</i>	939333AA8	AA-	9,020,000	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	343,135.83	9,632,320.08	9,561,669.04

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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
			91,562,000				97,327,030.83	1.71	1,722,531.73	94,677,049.76	94,486,366.95
FED AGY BOND/NOTE											
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	176,355.56	6,208,378.24	6,217,676.20
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	201,875.00	10,004,085.60	10,028,125.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	184,000.00	6,016,406.76	6,031,875.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	236,111.11	10,029,484.60	10,059,375.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	236,111.11	10,031,795.90	10,059,375.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	184,027.78	10,049,244.80	10,100,000.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	276,041.67	15,061,489.35	15,150,000.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	83,819.13	6,167,531.45	6,197,315.63
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	136,180.56	10,007,757.80	10,068,750.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	68,090.28	5,003,740.55	5,034,375.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	68,090.28	5,025,737.50	5,034,375.00
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	191,388.89	10,049,161.40	10,112,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	52,005.56	10,000,000.00	10,106,250.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	23,159.72	5,001,077.90	5,043,750.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	23,159.72	5,001,219.00	5,043,750.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,185,751.60	10,218,750.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,185,751.60	10,218,750.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	42,791.67	15,734,562.09	15,741,984.38
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	27,777.78	10,210,059.70	10,218,750.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	15,000.00	10,005,736.50	10,090,625.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	9,166.67	4,998,689.30	5,062,500.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	18,333.33	10,009,860.30	10,125,000.00
<i>FHLB TAP NOTES</i>	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	4,444.44	5,010,239.10	5,014,062.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	14,444.44	10,045,388.30	10,084,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	2,465.28	5,033,424.70	5,050,000.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	178,680.56	9,993,669.00	10,125,000.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	178,680.56	10,101,831.40	10,125,000.00
<i>FHLB GLOBAL BONDS</i>	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	178,680.56	9,992,983.60	10,125,000.00
<i>FHLB GLOBAL BONDS</i>	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	156,979.17	10,127,918.50	10,153,125.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A32S4	AAA	20,000,000	6.875	1/15/2005	3/15/2004	20,943,600.00	1.17	519,444.44	20,705,418.60	20,650,000.00
<i>FHLB TAP NOTES</i>	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	192,693.65	9,267,765.11	9,532,307.81
<i>FHLB TAP NOTES</i>	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	209,791.67	10,117,576.50	10,378,125.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	117,777.78	9,990,618.10	10,156,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	128,819.44	10,018,451.50	10,187,500.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	128,819.44	10,024,376.20	10,187,500.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	41,406.25	7,506,060.30	7,509,375.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	41,406.25	7,506,060.30	7,509,375.00
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	57,968.75	10,509,144.76	10,513,125.00
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	209,791.67	10,355,556.00	10,378,125.00
FHLB NOTES	3133X5SP4	AAA	20,000,000	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	38,125.00	19,980,552.80	19,887,500.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	55,902.78	10,195,483.30	10,225,000.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	44,722.22	8,178,438.72	8,180,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	32,222.22	10,177,196.30	10,506,250.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	32,222.22	10,451,774.30	10,506,250.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	24,166.67	7,823,669.02	7,879,687.50
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	48,333.33	15,745,583.10	15,759,375.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	32,222.22	10,497,965.10	10,506,250.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	17,400.00	5,664,797.96	5,673,375.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	132,111.11	5,179,111.70	5,193,790.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.040	6/23/2005	2/20/2003	9,998,850.00	1.28	2,600.00	9,998,850.00	10,001,820.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	264,444.44	10,577,209.80	10,543,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	264,444.44	10,559,918.00	10,543,750.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	165,208.33	13,003,108.56	13,036,562.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	85,781.25	6,775,769.13	6,768,984.38
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	120,749.83	6,310,147.78	6,304,259.38
FHLB TAP NOTES	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	88,333.33	10,017,055.80	10,090,625.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	88,333.33	10,070,819.10	10,090,625.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	51,527.78	9,966,564.40	9,950,000.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	25,763.89	4,977,369.50	4,975,000.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	44,166.67	9,921,590.80	9,925,000.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	96,250.00	10,013,578.20	10,028,125.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	79,690.67	9,750,859.51	9,754,475.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	60,694.44	10,064,603.80	10,084,375.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	2/20/2003	9,992,200.00	1.27	7,777.78	9,992,200.00	10,002,580.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	3/10/2003	9,992,400.00	1.27	7,777.78	9,992,400.00	10,002,580.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	36,736.11	10,075,872.20	10,071,875.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	36,736.11	10,084,613.20	10,071,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	11,500.00	7,500,000.00	7,496,265.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	23,000.00	15,000,000.00	14,992,530.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	19,166.67	12,500,000.00	12,493,775.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	11,111.11	9,992,592.40	10,012,500.00
<i>FHLB TAP NOTES</i>	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	5,555.56	4,998,200.40	5,006,250.00
<i>FHLB NOTES</i>	3133X2BY0	AAA	9,000,000	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	8,500.00	9,074,708.82	8,957,812.50
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	8,775.00	5,670,444.47	5,718,937.50
<i>FHLB NOTES (CALLABLE)</i>	31339X4T8	AAA	5,000,000	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	47,911.11	5,031,692.90	4,962,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	198,000.00	10,234,886.10	10,234,375.00
<i>FFCB NOTES</i>	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	121,041.67	10,066,783.70	10,021,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2HN8	AAA	4,920,000	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	51,591.67	4,920,990.83	4,923,350.52
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	198,333.33	10,522,629.20	10,431,250.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	198,333.33	10,536,412.60	10,431,250.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	198,333.33	10,526,732.60	10,431,250.00
<i>FHLB NOTES (CALLABLE)</i>	31339YDS8	AAA	5,000,000	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	30,338.89	4,958,164.60	4,929,687.50
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	194,201.39	10,451,549.60	10,518,750.00
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	132,235.00	10,347,549.42	10,285,637.50
<i>FHLB TAP NOTES</i>	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	79,500.00	6,208,023.18	6,183,750.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	69,930.56	10,003,507.80	9,950,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	69,930.56	10,005,650.00	9,950,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	6,000,000	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	41,958.33	6,034,272.96	5,970,000.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	69,930.56	10,003,539.00	9,950,000.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	95,277.78	10,439,266.60	10,381,250.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/23/2003	9,988,560.00	1.25	7,777.78	9,990,301.80	10,004,450.00
<i>FFCB FLOAT (MONTHL US LIB-10)</i>	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/30/2003	9,987,940.00	1.26	7,777.78	9,990,103.70	10,004,450.00
<i>FFCB NOTES</i>	31331TJ44	AAA	8,195,000	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	16,754.22	8,174,416.37	8,115,610.94
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,500,000.00	7,457,812.50
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,500,000.00	7,457,812.50
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	23,888.89	10,504,175.30	10,475,000.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	31,055.56	13,683,359.04	13,617,500.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	6,040,000	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	14,428.89	6,377,094.69	6,326,900.00
<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	20,636.11	10,180,554.87	10,123,234.38
<i>FHLB NOTES</i>	3133MNUY5	AAA	5,000,000	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	10,555.56	5,220,208.25	5,178,125.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

(Excluding Cash/MoneyFund)

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FHLB TAP NOTES	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	9,444.44	9,912,835.80	9,859,375.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	8,775.00	9,914,312.40	9,915,625.00
FHLMC NOTES	3134A0N40	AAA	10,000,000	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	1,875.00	10,819,082.40	10,787,500.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	106,066.67	9,944,964.10	9,865,625.00
FHLB NOTES	31339XAZ7	AAA	10,000,000	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	86,458.33	9,920,719.30	9,806,250.00
FNMA NOTES	31359MVA8	AAA	10,000,000	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	26,388.89	9,925,520.20	9,915,625.00
FHLB NOTES	3133M97H9	AAA	3,000,000	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	87,755.83	3,262,599.60	3,225,937.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	90,416.67	9,926,179.20	9,843,750.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	72,604.17	9,884,813.00	9,821,875.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	72,604.17	9,862,929.60	9,821,875.00
FNMA NOTES CALLABLE	3136F2BJ6	AAA	10,000,000	3.750	8/9/2006	12/31/2003	10,133,400.00	3.21	116,666.67	10,041,816.10	10,040,625.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	84,027.78	10,001,373.60	9,928,125.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	187,708.33	10,912,528.90	10,712,500.00
FHLB NOTES	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	257,638.89	25,442,394.75	25,257,812.50
FHLB NOTES	3133MQSS4	AAA	8,000,000	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	82,444.44	8,133,871.68	8,082,500.00
FHLB TAP NOTES	3133X06K0	AAA	10,000,000	2.375	8/15/2006	3/5/2004	10,035,700.00	2.22	69,930.56	10,032,316.50	9,868,750.00
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	70,546.88	4,536,836.73	4,535,156.25
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	109,739.58	7,058,026.85	7,054,687.50
FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	83,333.33	10,022,061.40	10,006,250.00
FHLB NOTES	3133X14N4	AAA	10,000,000	2.875	9/15/2006	3/30/2004	10,193,400.00	2.06	60,694.44	10,180,358.90	9,962,500.00
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000	1.010	10/4/2006	6/13/2003	9,987,649.00	1.27	7,855.56	9,989,330.30	10,006,800.00
FNMA GLOBAL BENCHMARK NOTES	31359MLH4	AAA	10,000,000	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	55,902.78	10,525,131.80	10,290,625.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	21,666.67	10,460,917.60	10,403,125.00
FHLB TAP BONDS	3133MKED5	AAA	13,320,000	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	28,860.00	14,007,353.69	13,856,962.50
FHLB NOTES	3133X2B46	AAA	10,000,000	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	12,222.22	9,999,949.10	9,906,250.00
FHLB NOTES	3133X2B46	AAA	10,000,000	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	12,222.22	10,155,530.60	9,906,250.00
FHLB NOTES	3133X2B46	AAA	10,000,000	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	12,222.22	9,884,082.60	9,906,250.00
FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	8,211.81	10,720,693.35	10,662,656.25
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	216,250.00	10,081,845.40	10,071,875.00
FHLB NOTES (CALLABLE)	3133X2NZ4	AAA	10,000,000	4.500	12/8/2006	12/8/2003	10,226,900.00	3.69	216,250.00	10,081,845.40	10,071,875.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	7,500,000	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	103,750.00	7,503,643.42	7,399,218.75
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	138,333.33	10,079,158.40	9,865,625.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	10,000,000	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	138,333.33	10,045,257.10	9,865,625.00
FHLMC NOTES CALLABLE	3128X2DS1	AAA	20,000,000	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	276,666.67	20,073,275.40	19,731,250.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES (CALLABLE)</i>	3128X2FN0	AAA	7,500,000	3.250	12/15/2006	12/31/2003	7,551,000.00	3.00	112,395.83	7,529,170.87	7,399,792.50
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	156,106.86	11,661,871.33	11,613,965.63
<i>FHLB NOTES (CALLABLE)</i>	3133X2XS9	AAA	5,500,000	4.000	12/22/2006	12/22/2003	5,612,750.00	3.28	97,166.67	5,563,190.05	5,438,125.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	66,840.28	5,021,112.05	4,998,670.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	188,888.89	10,617,494.40	10,434,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133X3FP3	AAA	10,000,000	4.000	1/29/2007	1/29/2004	10,173,000.00	3.39	135,555.56	10,095,027.20	10,090,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	90,652.78	10,095,474.70	9,954,960.00
<i>FHLB NOTES (CALLABLE)</i>	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	62,708.33	5,053,043.35	5,046,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	21,000.00	7,079,768.22	6,928,782.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	27,951.39	9,923,654.90	9,871,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	1,250.00	5,000,000.00	4,948,437.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	2,500.00	10,000,000.00	9,877,260.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	86,027.78	4,006,701.44	4,006,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	215,069.44	10,014,732.90	10,015,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	107,534.72	5,007,430.65	5,007,812.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	113,194.44	10,000,223.50	9,740,625.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	160,000.00	10,040,492.10	10,040,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3129252J8	AAA	10,000,000	4.210	9/13/2007	1/8/2004	10,171,875.00	3.70	91,216.67	10,071,746.20	10,072,340.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4Z31	AAA	10,000,000	4.000	10/15/2007	1/15/2004	10,161,450.00	3.54	51,111.11	10,080,421.00	10,071,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X17B7	AAA	10,000,000	4.000	11/12/2008	3/31/2004	10,130,468.75	3.69	21,111.11	10,095,646.10	9,875,000.00
			1,432,745,000				1,472,014,608.77	2.69	13,435,050.72	1,451,789,673.32	1,448,890,352.50
FED AGY DN											
<i>FNMA DISC NOTE</i>	313588YM1	AAA	25,000,000		6/23/2004	3/30/2004	24,940,381.94	1.01	0.00	24,984,569.50	24,982,747.25
<i>FNMA DISC NOTE</i>	313588YM1	AAA	15,000,000		6/23/2004	4/5/2004	14,966,425.00	1.02	0.00	14,990,650.05	14,989,648.35
<i>FNMA DISC NOTE</i>	313588YU3	AAA	50,000,000		6/30/2004	4/7/2004	49,880,766.67	1.02	0.00	49,958,836.00	49,954,467.00
<i>FHLMC DISC NOTE</i>	313396ZH9	AAA	22,075,000		7/13/2004	4/15/2004	22,018,242.72	1.04	0.00	22,048,215.74	22,045,569.17
<i>FHLMC DISC NOTE</i>	313396ZX4	AAA	10,000,000		7/27/2004	3/2/2004	9,957,737.50	1.04	0.00	9,983,900.00	9,981,928.90
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,969,666.70	9,972,702.10
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,620,617.26	10,622,048.59
<i>FNMA DISC NOTE</i>	313588F75	AAA	15,000,000		9/13/2004	12/2/2003	14,839,125.00	1.36	0.00	14,941,500.00	14,944,071.45
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,919,450.00	19,922,019.40
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,960,100.00	9,961,009.70
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,959,200.00	9,961,009.70
<i>FNMA DISC NOTE</i>	313588G33	AAA	15,000,000		9/17/2004	12/2/2003	14,836,875.00	1.36	0.00	14,939,250.00	14,941,514.55

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,949,377.80	9,948,499.70
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,898,000.00	19,896,999.40
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,923,500.00	14,922,749.55
<i>FHLMC DISC NOTE</i>	313397AL5	AAA	15,000,000		1/11/2005	3/10/2004	14,858,012.50	1.12	0.00	14,896,399.95	14,851,876.20
<i>FHLMC DISC NOTE</i>	313397AU5	AAA	20,000,000		1/19/2005	3/23/2004	19,813,766.67	1.12	0.00	19,856,933.40	19,792,549.60
<i>FHLMC DISC NOTE</i>	313397AZ4	AAA	15,000,000		1/24/2005	3/11/2004	14,853,791.67	1.11	0.00	14,891,374.95	14,839,672.65
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,817,533.40	19,734,490.60
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,771,577.80	19,695,935.00
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,755,111.20	19,695,935.00
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,865,733.30	9,847,967.50
<i>FHLMC DISC NOTE</i>	313397FC0	AAA	10,000,000		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,824,533.30	9,824,673.40
			387,735,000				384,173,041.75	1.24	0.00	385,726,030.35	385,330,084.76
MNY MRKT/MUTUAL FND											
<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
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	16,292.50	741,358.74	740,857.95
<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	59,095.00	2,683,780.29	2,787,773.50
<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	24,530.00	1,115,371.80	1,157,189.00
<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	178,400.00	8,108,817.04	8,415,920.00
			12,485,000				13,037,214.80	5.24	278,317.50	12,649,327.87	13,101,740.45
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0154998	A-1	100,000,000	1.133	6/1/2004	5/28/2004	100,000,000.00	1.13	12,583.33	100,000,000.00	100,000,200.00
			100,000,000				100,000,000.00	1.13	12,583.33	100,000,000.00	100,000,200.00
TOTAL SECURITIES			3,007,527,000				3,048,411,580.57	1.92 %	16,122,490.23	3,027,220,771.70	3,023,945,966.91

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WP57	1.030	6/1/2004	100.000	24,999,957.25	(42.75)	(42.75)	0.00	1.09
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WP65	1.030	6/3/2004	99.999	24,999,863.75	(136.25)	(136.25)	0.01	1.09
25,000,000	BANK OF AMERICA CERT DEPOS	06050GCA6	1.010	6/7/2004	99.998	24,999,542.75	(457.25)	(457.25)	0.02	1.10
25,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365WMF8	1.025	6/7/2004	99.998	24,999,615.75	(384.25)	(384.25)	0.02	1.10
45,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606US96	1.040	6/8/2004	99.999	44,999,340.30	(768.20)	(1,904.70)	0.02	1.10
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606UT61	1.040	6/8/2004	99.999	19,999,706.60	(331.80)	(781.40)	0.02	1.10
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0WU1	1.030	6/21/2004	99.994	24,998,577.25	(1,422.75)	(1,422.75)	0.06	1.13
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0US8	1.030	6/22/2004	99.994	24,998,481.25	(1,518.75)	(1,518.75)	0.06	1.13
25,000,000	WELLS FARGO BANK CERT DEPOS	9497P0B42	1.050	6/29/2004	99.993	24,998,146.50	(1,853.50)	(1,853.50)	0.08	1.14
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.981	14,997,218.25	(2,781.75)	(2,781.75)	0.38	1.43
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.971	14,995,641.90	(4,358.10)	(4,358.10)	0.41	1.45
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.466	19,893,210.00	(106,790.00)	(106,790.00)	0.81	1.87
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.918	19,983,536.40	(16,463.60)	(16,463.60)	0.97	2.03
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0154931	1.350	10/25/2004	99.963	9,996,253.40	(3,746.60)	(3,746.60)	0.40	1.44
COMMERCIAL PAPER										
100,000,000	MERRILL LYNCH & CO INC COMM PAP	59018JF17		6/1/2004	99.997	99,996,971.00	(3,029.00)	8,304.34	0.00	1.09
150,000,000	RABOBANK USA FIN COMM PAPER	74977KF12		6/1/2004	99.997	149,995,456.50	(4,543.50)	12,623.16	0.00	1.09
25,000,000	EDISON ASSET SECURITIZATION L COM	28100LF24		6/2/2004	99.994	24,998,483.00	(801.75)	58,566.33	0.01	1.09
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HF44		6/4/2004	99.988	24,996,956.00	(898.25)	59,185.16	0.01	1.10
25,000,000	BNP PARIBAS (NY) COMM PAPER	0556N0F83		6/8/2004	99.975	24,993,871.75	(1,170.00)	57,621.75	0.02	1.10
20,000,000	EDISON ASSET SECURITIZATION L COM	28100LF99		6/9/2004	99.972	19,994,475.60	(946.60)	45,975.60	0.02	1.11
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JFA5		6/10/2004	99.969	24,992,314.75	(1,247.75)	53,113.36	0.03	1.11
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AFG9		6/16/2004	99.950	24,987,583.25	(1,583.50)	7,083.25	0.04	1.12
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AFH7		6/17/2004	99.947	24,986,786.00	(1,658.50)	7,008.22	0.05	1.12
15,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LFH3		6/17/2004	99.947	14,992,071.60	(1,061.70)	3,659.10	0.05	1.12
25,000,000	MORGAN STANLEY DW COMM PAPER	61745AFJ3		6/18/2004	99.944	24,985,986.25	(1,736.00)	4,041.80	0.05	1.12
40,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LFM2		6/21/2004	99.934	39,973,714.80	(3,174.00)	11,848.13	0.06	1.13
20,000,000	MORGAN STANLEY DW COMM PAPER	61745AFQ7		6/24/2004	99.925	19,984,908.00	(1,803.20)	1,663.56	0.07	1.13
15,000,000	YORKTOWN CAPITAL LLC COMM PAPE	98721LFR1		6/25/2004	99.921	14,988,190.65	(1,409.40)	3,357.32	0.07	1.13
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG76		7/7/2004	99.881	14,982,189.60	(1,910.40)	37,397.93	0.10	1.16
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HG84		7/8/2004	99.878	14,981,679.75	(1,978.65)	37,329.75	0.10	1.16
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JGP1		7/23/2004	99.826	19,965,138.40	(3,372.80)	9,343.95	0.14	1.19
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HM61		12/6/2004	99.193	9,919,321.90	266.30	8,016.34	0.51	1.55
20,000,000	SOCIETE GENERALE COMM PAPER	83365RME2		12/14/2004	99.147	19,829,324.20	(6,253.60)	5,490.87	0.54	1.57
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HML8		12/20/2004	99.111	19,822,204.40	(50,984.40)	(12,690.05)	0.55	1.59
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HMM6		12/21/2004	99.105	9,910,503.50	(11,115.90)	1,239.61	0.55	1.59

CORPORATE NOTE

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	100.185	2,254,155.75	(19.82)	(147,246.75)	0.04	1.70
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	100.569	3,303,688.37	1,559.96	(186,952.63)	0.12	1.40
8,185,000	WELLS FARGO & CO CORPORATE NOTE	949746AA9	6.625	7/15/2004	100.627	8,236,311.77	2,842.58	(520,656.03)	0.12	1.42
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.270	7/26/2004	100.001	5,000,065.00	(346.70)	(7,345.00)	0.15	1.24
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	100.839	4,874,552.43	(1,627.60)	(220,773.61)	0.16	1.40
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	102.849	2,226,674.36	1,416.01	(74,634.04)	0.59	1.62
2,650,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUM4	7.250	2/1/2005	103.524	2,743,391.30	(4,352.19)	(89,524.70)	0.63	1.89
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.250	2/7/2005	100.063	1,500,948.00	(217.90)	(456.00)	0.68	1.15
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	103.943	1,603,832.78	(4,911.14)	(58,641.71)	0.66	2.08
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	101.669	11,183,612.00	(6,963.10)	(206,688.00)	0.70	1.98
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	104.339	1,283,363.55	(354.92)	(43,412.85)	0.70	1.88
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	1.235	3/15/2005	100.150	5,007,495.00	3,722.60	(955.00)	0.78	1.04
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	105.419	14,811,411.65	(45,828.81)	(574,388.85)	0.78	2.24
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	101.682	1,372,702.95	(4,988.27)	(22,589.55)	0.88	2.12
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	105.424	8,961,023.00	(23,125.27)	(276,522.00)	0.91	2.12
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	105.615	10,561,470.00	(36,837.20)	(263,230.00)	0.95	2.24
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	106.005	9,561,669.04	(70,651.04)	(146,647.16)	0.96	2.36
FED AGY BOND/NOTE										
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	100.285	6,217,676.20	9,297.96	(338,823.80)	0.05	1.17
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	100.281	10,028,125.00	24,039.40	(89,775.00)	0.08	0.94
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	100.531	6,031,875.00	15,468.24	(451,605.00)	0.08	0.92
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	100.594	20,118,750.00	57,469.50	(958,250.00)	0.12	1.32
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	101.000	25,250,000.00	139,265.85	(1,043,900.00)	0.19	1.20
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	100.688	26,334,815.63	130,048.33	(339,710.20)	0.20	1.15
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	101.125	10,112,500.00	63,338.60	(490,500.00)	0.20	0.98
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	101.063	10,106,250.00	106,250.00	51,670.06	0.37	1.19
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	100.875	10,087,500.00	85,203.10	69,700.00	0.38	1.25
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	102.188	46,398,234.38	82,109.39	(2,069,669.22)	0.44	1.40
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	100.906	10,090,625.00	84,888.50	54,325.00	0.46	1.36
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	101.250	15,187,500.00	178,950.40	140,150.00	0.46	1.35
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.281	5,014,062.50	3,823.40	(13,638.60)	0.45	1.37
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	100.844	10,084,375.00	38,986.70	(109,703.60)	0.45	1.38
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	101.000	5,050,000.00	16,575.30	(86,600.00)	0.48	1.47
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	101.250	20,250,000.00	154,499.60	(78,200.00)	0.53	1.53
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	101.250	10,125,000.00	132,016.40	157,600.00	0.54	1.53
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	101.531	10,153,125.00	25,206.50	(256,675.00)	0.59	1.62
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A32S4	6.875	1/15/2005	103.250	20,650,000.00	(55,418.60)	(293,600.00)	0.60	1.59
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	103.781	19,910,432.81	525,091.20	(284,304.24)	0.68	1.70
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	101.563	10,156,250.00	165,631.90	194,400.00	0.71	1.75
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	101.875	20,375,000.00	332,172.30	214,614.86	0.70	1.68
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.125	25,531,875.00	10,609.64	(23,068.50)	0.70	1.69
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	103.781	10,378,125.00	22,569.00	(674,175.00)	0.64	1.70
20,000,000	FHLB NOTES	3133X5SP4	1.125	3/30/2005	99.438	19,887,500.00	(93,052.80)	(89,100.00)	0.82	1.81

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	102.250	18,405,000.00	31,077.98	(502,740.00)	0.83	1.76
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	105.063	60,831,187.50	470,201.72	(2,462,703.50)	0.89	1.84
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	103.876	5,193,790.00	14,678.30	(243,310.00)	0.95	2.02
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.040	6/23/2005	100.018	10,001,820.00	2,970.00	2,970.00	1.05	1.02
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	105.438	21,087,500.00	(49,627.80)	(880,800.00)	1.02	2.06
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	100.281	19,805,546.88	26,669.19	(122,431.25)	0.16	3.49
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	105.688	6,304,259.38	(5,888.40)	(322,259.12)	1.09	2.07
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.906	20,181,250.00	93,375.10	(16,250.00)	1.17	2.23
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.500	14,925,000.00	(18,933.90)	17,460.00	1.18	2.17
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.250	9,925,000.00	3,409.20	56,000.00	1.19	2.13
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.281	10,028,125.00	14,546.80	(89,062.50)	0.21	3.05
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	101.188	9,754,475.00	3,615.49	(99,918.60)	1.19	2.21
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	100.844	10,084,375.00	19,771.20	(48,095.00)	1.25	2.20
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.000	10/4/2005	100.026	20,005,160.00	20,560.00	20,560.00	1.33	0.98
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	100.719	20,143,750.00	(16,735.40)	(108,750.00)	1.33	2.33
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.950	34,982,570.00	(17,430.00)	(273,429.00)	1.39	2.33
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	100.125	15,018,750.00	27,957.20	37,500.00	1.43	2.41
9,000,000	FHLB NOTES	3133X2BY0	2.125	11/15/2005	99.531	8,957,812.50	(116,896.32)	(125,973.36)	1.41	2.45
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	105.906	5,718,937.50	48,493.03	(233,041.53)	1.36	2.40
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.250	4,962,500.00	(69,192.90)	(72,890.00)	1.45	2.46
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	102.344	10,234,375.00	(511.10)	(178,625.00)	1.41	2.46
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.219	10,021,875.00	(44,908.70)	(92,425.00)	1.47	2.47
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	100.068	4,923,350.52	2,359.69	(2,799.48)	0.08	2.46
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	104.313	31,293,750.00	(292,024.40)	(655,850.00)	1.50	2.51
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.594	4,929,687.50	(28,477.10)	(17,187.50)	1.60	2.59
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	105.188	10,518,750.00	67,200.40	(349,250.00)	1.52	2.67
15,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	103.063	16,469,387.50	(86,185.10)	(335,081.12)	1.59	2.64
36,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.500	35,820,000.00	(226,969.76)	(233,613.20)	1.64	2.67
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	103.813	10,381,250.00	(58,016.60)	(323,050.00)	1.66	2.72
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.000	4/4/2006	100.045	20,008,900.00	28,494.50	32,400.00	1.82	0.97
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	99.031	8,115,610.94	(58,805.43)	(57,893.58)	1.84	2.82
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.438	14,915,625.00	(84,375.00)	(117,187.50)	1.87	2.79
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	104.750	30,419,400.00	(145,229.03)	(615,554.80)	1.82	2.86
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	103.563	15,301,359.38	(99,403.74)	(271,303.77)	1.83	2.86
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.594	9,859,375.00	(53,460.80)	(19,925.00)	1.90	2.87
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	99.156	9,915,625.00	1,312.60	2,025.00	1.90	2.87
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	107.875	10,787,500.00	(31,582.40)	(67,900.00)	1.87	2.68
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.656	9,865,625.00	(79,339.10)	(67,775.00)	1.93	2.90
10,000,000	FHLB NOTES	31339XAZ7	1.875	6/15/2006	98.063	9,806,250.00	(114,469.30)	(101,550.00)	1.95	2.86
10,000,000	FNMA NOTES	31359MVA8	2.500	6/15/2006	99.156	9,915,625.00	(9,895.20)	(9,175.00)	1.95	2.92
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	107.531	3,225,937.50	(36,662.10)	(78,629.40)	1.84	2.87
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.438	9,843,750.00	(82,429.20)	(68,450.00)	1.98	2.88
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.219	19,643,750.00	(103,992.60)	(11,166.60)	2.08	2.98
10,000,000	FNMA NOTES CALLABLE	3136F2BJ6	3.750	8/9/2006	100.406	10,040,625.00	(1,191.10)	(92,775.00)	0.19	3.55

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.281	9,928,125.00	(73,248.60)	(77,575.00)	2.08	3.09
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	107.125	10,712,500.00	(200,028.90)	(550,600.00)	1.94	3.01
33,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	101.031	33,340,312.50	(235,953.93)	(375,381.88)	2.07	3.01
10,000,000	FHLB TAP NOTES	3133X06K0	2.375	8/15/2006	98.688	9,868,750.00	(163,566.50)	(166,950.00)	2.08	2.99
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	100.781	11,589,843.75	(5,019.83)	(312,026.25)	0.20	4.99
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	100.063	10,006,250.00	(15,811.40)	(81,750.00)	0.23	3.09
10,000,000	FHLB NOTES	3133X14N4	2.875	9/15/2006	99.625	9,962,500.00	(217,858.90)	(230,900.00)	2.14	3.04
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.010	10/4/2006	100.068	10,006,800.00	17,469.70	19,151.00	2.31	0.98
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	102.906	10,290,625.00	(234,506.80)	(269,875.00)	2.18	3.09
23,320,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	104.031	24,260,087.50	(208,183.79)	(344,290.10)	2.28	3.15
30,000,000	FHLB NOTES	3133X2B46	2.750	11/15/2006	99.063	29,718,750.00	(320,812.30)	(328,472.50)	2.33	3.15
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	99.188	10,662,656.25	(58,037.10)	(52,298.75)	2.36	3.09
20,000,000	FHLB NOTES (CALLABLE)	3133X2NZ4	4.500	12/8/2006	100.719	20,143,750.00	(19,940.80)	(310,050.00)	0.26	4.19
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.656	46,861,718.75	(839,615.57)	(897,265.63)	2.34	3.55
7,500,000	FHLMC NOTES (CALLABLE)	3128X2FN0	3.250	12/15/2006	98.664	7,399,792.50	(129,378.37)	(151,207.50)	2.33	3.80
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	99.563	11,613,965.63	(47,905.70)	(47,389.06)	2.40	3.21
5,500,000	FHLB NOTES (CALLABLE)	3133X2XS9	4.000	12/22/2006	98.875	5,438,125.00	(125,065.05)	(174,625.00)	2.29	4.46
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	99.973	4,998,670.00	(22,442.05)	(65,392.50)	2.39	3.13
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	104.344	10,434,375.00	(183,119.40)	(256,225.00)	2.36	3.25
10,000,000	FHLB NOTES (CALLABLE)	3133X3FP3	4.000	1/29/2007	100.906	10,090,625.00	(4,402.20)	(82,375.00)	0.40	3.63
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	99.550	9,954,960.00	(140,514.70)	(270,040.00)	2.49	3.22
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	100.938	5,046,875.00	(6,168.35)	(139,275.00)	0.26	5.00
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	98.983	6,928,782.00	(150,986.22)	(235,280.50)	2.66	3.37
10,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.719	9,871,875.00	(51,779.90)	(49,325.00)	2.74	3.34
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.969	4,948,437.50	(51,562.50)	(75,781.25)	2.79	3.36
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.773	9,877,260.00	(122,740.00)	(236,240.00)	2.77	3.43
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	100.156	19,029,687.50	822.51	(458,712.30)	0.05	4.69
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.406	9,740,625.00	(259,598.50)	(264,062.50)	2.80	3.40
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	100.406	10,040,625.00	132.90	(186,718.75)	0.14	4.35
10,000,000	FHLMC NOTES (CALLABLE)	3129252J8	4.210	9/13/2007	100.723	10,072,340.00	593.80	(99,535.00)	0.28	3.97
10,000,000	FNMA NOTES (CALLABLE)	3136F4Z31	4.000	10/15/2007	100.719	10,071,875.00	(8,546.00)	(89,575.00)	0.37	3.77
10,000,000	FHLMC NOTES (CALLABLE)	3128X17B7	4.000	11/12/2008	98.750	9,875,000.00	(220,646.10)	(255,468.75)	3.92	4.31
FED AGY DN										
40,000,000	FNMA DISC NOTE	313588YM1		6/23/2004	99.931	39,972,395.60	(2,823.95)	65,588.66	0.06	1.08
50,000,000	FNMA DISC NOTE	313588YU3		6/30/2004	99.909	49,954,467.00	(4,369.00)	73,700.33	0.08	1.09
22,075,000	FHLMC DISC NOTE	313396ZH9		7/13/2004	99.867	22,045,569.17	(2,646.57)	27,326.45	0.12	1.12
10,000,000	FHLMC DISC NOTE	313396ZX4		7/27/2004	99.819	9,981,928.90	(1,971.10)	24,191.40	0.16	1.14
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.727	9,972,702.10	3,035.40	106,168.77	0.22	1.22
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	99.644	10,622,048.59	1,431.33	86,498.17	0.28	1.27
15,000,000	FNMA DISC NOTE	313588F75		9/13/2004	99.627	14,944,071.45	2,571.45	104,946.45	0.29	1.28
55,000,000	FNMA DISC NOTE	313588G33		9/17/2004	99.610	54,785,553.35	7,553.35	432,785.29	0.30	1.29
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	99.485	44,768,248.65	(2,629.15)	360,694.48	0.38	1.36
15,000,000	FHLMC DISC NOTE	313397AL5		1/11/2005	99.013	14,851,876.20	(44,523.75)	(6,136.30)	0.61	1.60

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2004

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FHLMC DISC NOTE	313397AU5		1/19/2005	98.963	19,792,549.60	(64,383.80)	(21,217.07)	0.63	1.62
15,000,000	FHLMC DISC NOTE	313397AZ4		1/24/2005	98.931	14,839,672.65	(51,702.30)	(14,119.02)	0.65	1.63
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	98.672	19,734,490.60	(83,042.80)	(32,798.29)	0.75	1.75
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	98.480	49,239,837.50	(152,584.80)	(62,215.27)	0.83	1.82
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	98.247	9,824,673.40	140.10	11,628.96	0.92	1.91
MNY MRKT/MUTUAL FND										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.13	0.92
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.13	0.92
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.13	0.92
							0.00	0.00	0.13	0.92
MUNI BOND/NOTE										
735,000	SAN BERNARDINO COUNTY CALIFORN	796825AJ6	6.650	8/1/2004	100.797	740,857.95	(500.79)	(28,157.85)	0.16	1.78
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	105.199	12,360,882.50	452,913.37	92,683.50	1.12	2.14
REPO AGREEMENT										
100,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0154998	1.133	6/1/2004	100.000	100,000,200.00	200.00	200.00	0.00	1.06
SUBTOTALS						3,023,945,966.91	(3,274,804.79)	(24,465,613.66)	0.72	1.84
ACCRUED INTEREST ON INVESTMENTS							16,122,490.23			
TOTAL MARKET VALUE OF INVESTMENTS							<u>3,040,068,457.14</u>			

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/3/04	5/3/04	INTEREST	WELLS FARGO & CO CORPORATE NOTES	94975CAE7	AA-	13,980,000.00	5.450	5/3/2004	0.00	380,955.00	380,955.00
5/4/04	5/4/04	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.000	10/4/2005	0.00	16,500.00	16,500.00
5/4/04	5/4/04	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.000	4/4/2006	0.00	16,500.00	16,500.00
5/4/04	5/4/04	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.010	10/4/2006	0.00	8,333.33	8,333.33
5/4/04	5/4/04	INTEREST	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	1.499	5/4/2004	0.00	7,300.00	7,300.00
5/7/04	5/7/04	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	1.250	2/7/2005	0.00	4,400.00	4,400.00
5/7/04	5/7/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	35,000,000.00	2.300	11/7/2005	0.00	402,500.00	402,500.00
5/7/04	5/7/04	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
5/10/04	5/10/04	INTEREST	FFCB BONDS	31331LGY8	AAA	7,480,000.00	5.000	5/10/2004	0.00	187,000.00	187,000.00
5/12/04	5/12/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X17B7	AAA	10,000,000.00	4.000	11/12/2008	0.00	200,000.00	200,000.00
5/12/04	5/12/04	INTEREST	FNMA NOTES (CALLABLE)	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	0.00	187,500.00	187,500.00
5/14/04	5/14/04	INTEREST	FHLB TAP NOTES	3133MEWX5	AAA	7,020,000.00	4.875	5/14/2004	0.00	170,161.88	170,161.88
5/14/04	5/14/04	INTEREST	FNMA BENCHMARK NOTES	31359MES8	AAA	15,000,000.00	5.625	5/14/2004	0.00	419,531.25	419,531.25
5/14/04	5/14/04	INTEREST	FNMA NOTES (CALLABLE) OMD 05/14/2007	31359MMZ3	AAA	12,448,000.00	5.000	5/14/2004	0.00	311,200.00	311,200.00
5/15/04	5/15/04	INTEREST	BANK OF AMERICA CORP GLOBAL NOTES	06050AE4	AA	8,500,000.00	7.875	5/16/2005	0.00	334,687.50	334,687.50
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MABT5	AAA	45,405,000.00	6.250	11/15/2004	0.00	1,418,906.25	1,418,906.25
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MBH42	AAA	57,900,000.00	7.250	5/13/2005	0.00	2,098,875.00	2,098,875.00
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MEU66	AAA	29,040,000.00	5.375	5/15/2006	0.00	780,450.00	780,450.00
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	0.00	168,750.00	168,750.00
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MKEC7	AAA	15,000,000.00	4.125	11/15/2004	0.00	309,375.00	309,375.00
5/15/04	5/15/04	INTEREST	FHLB TAP BONDS	3133MKED5	AAA	23,320,000.00	4.875	11/15/2006	0.00	568,425.00	568,425.00
5/15/04	5/15/04	INTEREST	FHLB NOTES	3133MNUY5	AAA	14,775,000.00	4.750	5/15/2006	0.00	350,906.25	350,906.25
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	0.00	50,000.00	50,000.00
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MTL89	AAA	15,000,000.00	2.500	11/15/2005	0.00	187,500.00	187,500.00
5/15/04	5/15/04	INTEREST	FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	0.00	106,250.00	106,250.00
5/15/04	5/15/04	INTEREST	FHLB NOTES	3133X2B46	AAA	30,000,000.00	2.750	11/15/2006	0.00	435,416.67	435,416.67
5/15/04	5/15/04	INTEREST	FHLB NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	0.00	100,406.25	100,406.25
5/15/04	5/15/04	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	0.00	162,500.00	162,500.00
5/17/04	5/17/04	INTEREST	FHLB NOTES (OMD 05/17/06)	3133MEUX7	AAA	11,350,000.00	5.520	5/17/2004	0.00	313,260.00	313,260.00
5/21/04	5/21/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	0.00	147,812.50	147,812.50
5/22/04	5/22/04	INTEREST	FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	0.00	175,500.00	175,500.00
5/23/04	5/23/04	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.040	6/23/2005	0.00	8,666.67	8,666.67
5/26/04	5/26/04	INTEREST	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	0.00	88,750.00	88,750.00
5/28/04	5/28/04	INTEREST	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,000.00	150,000.00
5/28/04	5/28/04	INTEREST	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	0.00	75,000.00	75,000.00
5/30/04	5/30/04	INTEREST	FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	0.00	337,500.00	337,500.00
5/31/04	5/31/04	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	12,661.16	12,661.16
5/31/04	5/31/04	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	749.47	749.47

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/31/04	5/31/04	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	796.60	796.60
									0.00	10,698,650.78	10,698,650.78
5/3/04	5/3/04	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TE43	A-1	35,000,000.00		5/4/2004	(34,998,988.89)	0.00	(34,998,988.89)
5/3/04	5/3/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156357	A-1	100,000,000.00	1.070	5/4/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/4/04	5/4/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JE50	A-1	10,000,000.00		5/5/2004	(9,999,722.22)	0.00	(9,999,722.22)
5/4/04	5/4/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156522	A-1	100,000,000.00	1.070	5/5/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/5/04	5/5/04	BUY	RABOBANK USA FIN COMM PAPER	74977KE62	A1+	27,000,000.00		5/6/2004	(26,999,265.00)	0.00	(26,999,265.00)
5/5/04	5/5/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156654	A-1	100,000,000.00	1.070	5/6/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/6/04	5/6/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156688	A-1	100,000,000.00	1.070	5/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/6/04	5/6/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0156696	A-1	100,000,000.00	0.980	5/7/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/7/04	5/7/04	BUY	RABOBANK USA FIN COMM PAPER	74977KEA3	A-1+	85,000,000.00		5/10/2004	(84,993,058.34)	0.00	(84,993,058.34)
5/7/04	5/7/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156837	A-1	100,000,000.00	1.070	5/10/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/10/04	5/10/04	BUY	FHLMC DISC NOTE	313397FC0	AAA	10,000,000.00		5/3/2005	(9,813,044.44)	0.00	(9,813,044.44)
5/10/04	5/10/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JEB7	A-1	85,000,000.00		5/11/2004	(84,997,638.90)	0.00	(84,997,638.90)
5/10/04	5/10/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156878	A-1	100,000,000.00	1.070	5/11/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/11/04	5/11/04	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JGP1	A-1+	20,000,000.00		7/23/2004	(19,955,794.45)	0.00	(19,955,794.45)
5/10/04	5/11/04	BUY	FHLB NOTES	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	(9,881,522.50)	(142,083.33)	(10,023,605.83)
5/11/04	5/11/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JEC5	A-1	56,000,000.00		5/12/2004	(55,998,475.56)	0.00	(55,998,475.56)
5/11/04	5/11/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156902	A-1	100,000,000.00	1.070	5/12/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/12/04	5/12/04	BUY	RABOBANK USA FIN COMM PAPER	74977KED7	A-1+	35,000,000.00		5/13/2004	(34,999,056.95)	0.00	(34,999,056.95)
5/12/04	5/12/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156944	A-1	100,000,000.00	1.070	5/13/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/13/04	5/13/04	BUY	RABOBANK USA FIN COMM PAPER	74977KEE5	A-1+	40,000,000.00		5/14/2004	(39,998,922.22)	0.00	(39,998,922.22)
5/13/04	5/13/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156951	A-1	100,000,000.00	1.070	5/14/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/14/04	5/14/04	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HM61	A-1+	10,000,000.00		12/6/2004	(9,911,305.56)	0.00	(9,911,305.56)
5/14/04	5/14/04	BUY	RABOBANK USA FIN COMM PAPER	74977KEH8	A-1+	60,000,000.00		5/17/2004	(59,995,100.00)	0.00	(59,995,100.00)
5/14/04	5/14/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156969	A-1	100,000,000.00	1.070	5/17/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/17/04	5/17/04	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0156993	A-1	90,000,000.00	1.040	5/18/2004	(90,000,000.00)	0.00	(90,000,000.00)
5/17/04	5/17/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157009	A-1	100,000,000.00	1.133	5/18/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/18/04	5/18/04	BUY	SOCIETE GENERALE COMM PAPER	83365RME2	A-1+	20,000,000.00		12/14/2004	(19,823,833.33)	0.00	(19,823,833.33)
5/18/04	5/18/04	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0157017	A-1+	130,000,000.00	1.000	5/19/2004	(130,000,000.00)	0.00	(130,000,000.00)
5/18/04	5/18/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157025	A-1	100,000,000.00	1.070	5/19/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/19/04	5/19/04	BUY	MORGAN STANLEY DWV COMM PAPER	61745KEL7	A-1	12,000,000.00		5/20/2004	(11,999,670.00)	0.00	(11,999,670.00)
5/19/04	5/19/04	BUY	RABOBANK USA FIN COMM PAPER	74977KEL9	A-1+	100,000,000.00		5/20/2004	(99,997,277.78)	0.00	(99,997,277.78)
5/19/04	5/19/04	BUY	WELLS FARGO BANK CERT DEPOS	9497POUS8	A-1+	25,000,000.00	1.030	6/22/2004	(25,000,000.00)	0.00	(25,000,000.00)
5/19/04	5/19/04	BUY	WELLS FARGO BANK CERT DEPOS	9497POWU1	A-1+	25,000,000.00	1.030	6/21/2004	(25,000,000.00)	0.00	(25,000,000.00)
5/19/04	5/19/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFM2	A-1+	40,000,000.00		6/21/2004	(39,961,866.67)	0.00	(39,961,866.67)
5/19/04	5/19/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157041	A-1	100,000,000.00	1.070	5/20/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/20/04	5/20/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AFG9	A-1	25,000,000.00		6/16/2004	(24,980,500.00)	0.00	(24,980,500.00)

Security Transactions & Interest:

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MONTH ENDED:

May 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/20/04	5/20/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AFH7	A-1	25,000,000.00		6/17/2004	(24,979,777.78)	0.00	(24,979,777.78)
5/20/04	5/20/04	BUY	RABOBANK USA FIN COMM PAPER	74977KEM7	A-1+	76,000,000.00		5/21/2004	(75,997,952.22)	0.00	(75,997,952.22)
5/20/04	5/20/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157058	A-1	100,000,000.00	1.070	5/21/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/21/04	5/21/04	BUY	RABOBANK USA FIN COMM PAPER	74977KEQ8	A-1+	75,000,000.00		5/24/2004	(74,993,937.51)	0.00	(74,993,937.51)
5/21/04	5/21/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFH3	A-1+	15,000,000.00		6/17/2004	(14,988,412.50)	0.00	(14,988,412.50)
5/21/04	5/21/04	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721LFR1	A-1+	15,000,000.00		6/25/2004	(14,984,833.33)	0.00	(14,984,833.33)
5/21/04	5/21/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157082	A-1	100,000,000.00	1.070	5/24/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/21/04	5/24/04	BUY	FNMA NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	(9,924,800.00)	(21,527.78)	(9,946,327.78)
5/24/04	5/24/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JER2	A-1	75,000,000.00		5/25/2004	(74,997,937.50)	0.00	(74,997,937.50)
5/24/04	5/24/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AFJ3	A-1	25,000,000.00		6/18/2004	(24,981,944.45)	0.00	(24,981,944.45)
5/24/04	5/24/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154949	A-1	100,000,000.00	1.070	5/25/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/25/04	5/25/04	BUY	BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	(20,000,000.00)	0.00	(20,000,000.00)
5/24/04	5/25/04	BUY	FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	(9,913,600.00)	(4,725.00)	(9,918,325.00)
5/25/04	5/25/04	BUY	LEHMAN BROTHERS COMM PAPER	52517JES0	A-1	50,000,000.00		5/26/2004	(49,998,638.89)	0.00	(49,998,638.89)
5/25/04	5/25/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157090	A-1	100,000,000.00	1.070	5/26/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/26/04	5/26/04	BUY	MORGAN STANLEY DW COMM PAPER	61745AFQ7	A-1	20,000,000.00		6/24/2004	(19,983,244.44)	0.00	(19,983,244.44)
5/26/04	5/26/04	BUY	RABOBANK USA FIN COMM PAPER	74977KET2	A-1+	75,000,000.00		5/27/2004	(74,997,916.68)	0.00	(74,997,916.68)
5/26/04	5/26/04	BUY	WELLS FARGO BANK CERT DEPOS	9497P0B42	A-1+	25,000,000.00	1.050	6/29/2004	(25,000,000.00)	0.00	(25,000,000.00)
5/26/04	5/26/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0154956	A-1	45,000,000.00	0.970	5/27/2004	(45,000,000.00)	0.00	(45,000,000.00)
5/26/04	5/26/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154964	A-1	100,000,000.00	1.070	5/27/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/27/04	5/27/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154972	A-1	100,000,000.00	1.070	5/28/2004	(100,000,000.00)	0.00	(100,000,000.00)
5/27/04	5/27/04	BUY	LEHMAN BROTHERS REPO AGRMT	RE0154980	A-1	170,000,000.00	1.000	5/28/2004	(170,000,000.00)	0.00	(170,000,000.00)
5/28/04	5/28/04	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JF17	A-1	100,000,000.00		6/1/2004	(99,988,666.66)	0.00	(99,988,666.66)
5/28/04	5/28/04	BUY	RABOBANK USA FIN COMM PAPER	74977KF12	A-1+	150,000,000.00		6/1/2004	(149,982,833.34)	0.00	(149,982,833.34)
5/28/04	5/28/04	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154998	A-1	100,000,000.00	1.133	6/1/2004	(100,000,000.00)	0.00	(100,000,000.00)
									(4,030,019,538.11)	(168,336.11)	4,030,187,874.22
5/3/04	5/3/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KE39	A-1+	100,000,000.00		5/3/2004	100,000,000.00	0.00	100,000,000.00
5/3/04	5/3/04	MATURITY	WELLS FARGO & CO CORPORATE NOTES	94975CAE7	AA-	13,980,000.00	5.450	5/3/2004	13,980,000.00	0.00	13,980,000.00
5/3/04	5/3/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0155912	A-1	100,000,000.00	1.133	5/3/2004	100,000,000.00	9,437.50	100,009,437.50
5/3/04	5/3/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0155920	A-1+	90,000,000.00	1.000	5/3/2004	90,000,000.00	7,500.00	90,007,500.00
5/4/04	5/4/04	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TE43	A-1	35,000,000.00		5/4/2004	35,000,000.00	0.00	35,000,000.00
5/4/04	5/4/04	MATURITY	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	1.499	5/4/2004	2,000,000.00	0.00	2,000,000.00
5/4/04	5/4/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156357	A-1	100,000,000.00	1.070	5/4/2004	100,000,000.00	2,972.22	100,002,972.22
5/5/04	5/5/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LE58	A-1+	25,000,000.00		5/5/2004	25,000,000.00	0.00	25,000,000.00
5/5/04	5/5/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JE50	A-1	10,000,000.00		5/5/2004	10,000,000.00	0.00	10,000,000.00
5/5/04	5/5/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156522	A-1	100,000,000.00	1.070	5/5/2004	100,000,000.00	2,972.22	100,002,972.22
5/6/04	5/6/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KE62	A1+	27,000,000.00		5/6/2004	27,000,000.00	0.00	27,000,000.00
5/6/04	5/6/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365RE68	A-1+	25,000,000.00		5/6/2004	25,000,000.00	0.00	25,000,000.00

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/6/04	5/6/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156654	A-1	100,000,000.00	1.070	5/6/2004	100,000,000.00	2,972.22	100,002,972.22
5/7/04	5/7/04	MATURITY	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.450	5/7/2004	3,000,000.00	0.00	3,000,000.00
5/7/04	5/7/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LE76	A-1+	10,000,000.00		5/7/2004	10,000,000.00	0.00	10,000,000.00
5/7/04	5/7/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156688	A-1	100,000,000.00	1.070	5/7/2004	100,000,000.00	2,972.22	100,002,972.22
5/7/04	5/7/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0156696	A-1	100,000,000.00	0.980	5/7/2004	100,000,000.00	2,722.22	100,002,722.22
5/10/04	5/10/04	MATURITY	FFCB BONDS	31331LGY8	AAA	7,480,000.00	5.000	5/10/2004	7,480,000.00	0.00	7,480,000.00
5/10/04	5/10/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KEA3	A-1+	85,000,000.00		5/10/2004	85,000,000.00	0.00	85,000,000.00
5/10/04	5/10/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156837	A-1	100,000,000.00	1.070	5/10/2004	100,000,000.00	8,916.67	100,008,916.67
5/11/04	5/11/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JEB7	A-1	85,000,000.00		5/11/2004	85,000,000.00	0.00	85,000,000.00
5/11/04	5/11/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497P0QR5	A-1+	25,000,000.00	1.020	5/11/2004	25,000,000.00	23,375.00	25,023,375.00
5/11/04	5/11/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156878	A-1	100,000,000.00	1.070	5/11/2004	100,000,000.00	2,972.22	100,002,972.22
5/12/04	5/12/04	MATURITY	EDISON ASSET SECURITIZATION L COMM PAP	28100LEC3	A-1+	20,016,000.00		5/12/2004	20,016,000.00	0.00	20,016,000.00
5/12/04	5/12/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JEC5	A-1	56,000,000.00		5/12/2004	56,000,000.00	0.00	56,000,000.00
5/12/04	5/12/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156902	A-1	100,000,000.00	1.070	5/12/2004	100,000,000.00	2,972.22	100,002,972.22
5/13/04	5/13/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KED7	A-1+	35,000,000.00		5/13/2004	35,000,000.00	0.00	35,000,000.00
5/13/04	5/13/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LED3	A-1+	25,000,000.00		5/13/2004	25,000,000.00	0.00	25,000,000.00
5/13/04	5/13/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156944	A-1	100,000,000.00	1.070	5/13/2004	100,000,000.00	2,972.22	100,002,972.22
5/14/04	5/14/04	MATURITY	FHLB TAP NOTES	3133MEWX5	AAA	7,020,000.00	4.875	5/14/2004	7,020,000.00	0.00	7,020,000.00
5/14/04	5/14/04	MATURITY	FNMA BENCHMARK NOTES	31359MES8	AAA	15,000,000.00	5.625	5/14/2004	15,000,000.00	0.00	15,000,000.00
5/14/04	5/14/04	MATURITY	FNMA NOTES (CALLABLE) OMD 05/14/2007	31359MMZ3	AAA	12,448,000.00	5.000	5/14/2004	12,448,000.00	0.00	12,448,000.00
5/14/04	5/14/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KEE5	A-1+	40,000,000.00		5/14/2004	40,000,000.00	0.00	40,000,000.00
5/14/04	5/14/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPOAGRMT	RE0156951	A-1	100,000,000.00	1.070	5/14/2004	100,000,000.00	2,972.22	100,002,972.22
5/17/04	5/17/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AEH2	A-1	25,000,000.00		5/17/2004	25,000,000.00	0.00	25,000,000.00
5/17/04	5/17/04	MATURITY	FHLB NOTES (OMD 05/17/06)	3133MEUX7	AAA	11,350,000.00	5.520	5/17/2004	11,350,000.00	0.00	11,350,000.00
5/17/04	5/17/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KEH8	A-1+	60,000,000.00		5/17/2004	60,000,000.00	0.00	60,000,000.00
5/17/04	5/17/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0156969	A-1	100,000,000.00	1.070	5/17/2004	100,000,000.00	8,916.67	100,008,916.67
5/18/04	5/18/04	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8	A-1	25,000,000.00		5/18/2004	25,000,000.00	0.00	25,000,000.00
5/18/04	5/18/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365REJ0	A-1+	50,000,000.00		5/18/2004	50,000,000.00	0.00	50,000,000.00
5/18/04	5/18/04	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0156993	A-1	90,000,000.00	1.040	5/18/2004	90,000,000.00	2,600.00	90,002,600.00
5/18/04	5/18/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157009	A-1	100,000,000.00	1.133	5/18/2004	100,000,000.00	3,145.83	100,003,145.83
5/19/04	5/19/04	MATURITY	SOCIETE GENERALE COMM PAPER	83365REK7	A-1+	25,000,000.00		5/19/2004	25,000,000.00	0.00	25,000,000.00
5/19/04	5/19/04	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0157017	A-1+	130,000,000.00	1.000	5/19/2004	130,000,000.00	3,611.11	130,003,611.11
5/19/04	5/19/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157025	A-1	100,000,000.00	1.070	5/19/2004	100,000,000.00	2,972.22	100,002,972.22
5/20/04	5/20/04	MATURITY	MORGAN STANLEY DWV COMM PAPER	61745KEL7	A-1	12,000,000.00		5/20/2004	12,000,000.00	0.00	12,000,000.00
5/20/04	5/20/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KEL9	A-1+	100,000,000.00		5/20/2004	100,000,000.00	0.00	100,000,000.00
5/20/04	5/20/04	MATURITY	YORKTOWN CAPITAL LLC COMM PAPER	98721LEL5	A-1+	20,000,000.00		5/20/2004	20,000,000.00	0.00	20,000,000.00
5/20/04	5/20/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157041	A-1	100,000,000.00	1.070	5/20/2004	100,000,000.00	2,972.22	100,002,972.22
5/21/04	5/21/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KEM7	A-1+	76,000,000.00		5/21/2004	76,000,000.00	0.00	76,000,000.00
5/21/04	5/21/04	MATURITY	WELLS FARGO BANK CERT DEPOS	9497POSS1	A-1+	20,000,000.00	1.030	5/21/2004	20,000,000.00	17,738.89	20,017,738.89

Security Transactions & Interest:

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/21/04	5/21/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157058	A-1	100,000,000.00	1.070	5/21/2004	100,000,000.00	2,972.22	100,002,972.22
5/24/04	5/24/04	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JEQ1	A-1+	45,000,000.00		5/24/2004	45,000,000.00	0.00	45,000,000.00
5/24/04	5/24/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KEQ8	A-1+	75,000,000.00		5/24/2004	75,000,000.00	0.00	75,000,000.00
5/24/04	5/24/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157082	A-1	100,000,000.00	1.070	5/24/2004	100,000,000.00	8,916.67	100,008,916.67
5/25/04	5/25/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JER2	A-1	75,000,000.00		5/25/2004	75,000,000.00	0.00	75,000,000.00
5/25/04	5/25/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154949	A-1	100,000,000.00	1.070	5/25/2004	100,000,000.00	2,972.22	100,002,972.22
5/26/04	5/26/04	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JES0	A-1	50,000,000.00		5/26/2004	50,000,000.00	0.00	50,000,000.00
5/26/04	5/26/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0157090	A-1	100,000,000.00	1.070	5/26/2004	100,000,000.00	2,972.22	100,002,972.22
5/27/04	5/27/04	MATURITY	RABOBANK USA FIN COMM PAPER	74977KET2	A-1+	75,000,000.00		5/27/2004	75,000,000.00	0.00	75,000,000.00
5/27/04	5/27/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0154956	A-1	45,000,000.00	0.970	5/27/2004	45,000,000.00	1,212.50	45,001,212.50
5/27/04	5/27/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154964	A-1	100,000,000.00	1.070	5/27/2004	100,000,000.00	2,972.22	100,002,972.22
5/28/04	5/28/04	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0154972	A-1	100,000,000.00	1.070	5/28/2004	100,000,000.00	2,972.22	100,002,972.22
5/28/04	5/28/04	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0154980	A-1	170,000,000.00	1.000	5/28/2004	170,000,000.00	4,722.22	170,004,722.22
									4,033,294,000.00	147,398.58	4,033,441,398.58

TOTAL SECURITY TRANSACTIONS

13,952,175.14

PFM

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/6/2004	CA	CASH CONTRIB	47,997,027.78
5/7/2004	CA	CASH	3,843.33
5/7/2004	CA	CASH CONTRIB	184,993,058.34
5/10/2004	CA	CASH CONTRIB	2,134,766.67
5/14/2004	CA	CASH CONTRIB	169,906,405.56
5/19/2004	CA	CASH CONTRIB	46,952,231.12
5/21/2004	CA	CASH CONTRIB	204,967,183.34
5/25/2004	CA	CASH CONTRIB	4,913,991.67
5/26/2004	CA	CASH CONTRIB	114,889,438.90
5/27/2004	CA	CASH CONTRIB	270,000,000.00
5/28/2004	CA	CASH CONTRIB	349,971,500.00
SUBTOTAL			1,396,729,446.71
5/3/2004	CW	CASH WITHDRAW	(169,378,903.61)
5/4/2004	CW	CASH WITHDRAW	(27,051,883.33)
5/5/2004	CW	CASH WITHDRAW	(8,003,707.22)
5/7/2004	CW	CASH WITHDRAW	(213,415,662.77)
5/7/2004	CW	CASH	(4,400.00)
5/11/2004	CW	CASH WITHDRAW	(24,048,471.38)
5/12/2004	CW	CASH WITHDRAW	(41,407,415.27)
5/13/2004	CW	CASH WITHDRAW	(20,004,050.00)
5/14/2004	CW	CASH WITHDRAW	(175,371,865.35)
5/15/2004	CW	CASH WITHDRAW	(7,072,447.92)
5/17/2004	CW	CASH WITHDRAW	(6,672,176.67)
5/18/2004	CW	CASH WITHDRAW	(15,181,912.50)
5/20/2004	CW	CASH WITHDRAW	(6,044,742.22)
5/21/2004	CW	CASH WITHDRAW	(196,168,523.61)
5/22/2004	CW	CASH WITHDRAW	(175,500.00)
5/23/2004	CW	CASH WITHDRAW	(8,666.67)
5/24/2004	CW	CASH WITHDRAW	(10,082,706.94)
5/27/2004	CW	CASH WITHDRAW	(220,004,184.72)
5/28/2004	CW	CASH WITHDRAW	(270,232,694.44)
5/30/2004	CW	CASH WITHDRAW	(337,500.00)
5/31/2004	CW	CASH	(14,207.23)
SUBTOTAL			(1,410,681,621.85)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>(13,952,175.14)</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/3/04	5/3/04	MATURITY		WELLS FARGO & CO CORPORATE NOTES	94975CAE7	3,330,000	5.450	3,330,000.00	(162,337.50)	0.00
5/3/04	5/3/04	MATURITY		WELLS FARGO & CO CORPORATE NOTES	94975CAE7	1,000,000	5.450	1,000,000.00	(47,740.00)	0.00
5/3/04	5/3/04	MATURITY		WELLS FARGO & CO CORPORATE NOTES	94975CAE7	9,650,000	5.450	9,650,000.00	(458,568.00)	0.00
5/3/04	5/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KE39	50,000,000	0.000	50,000,000.00	4,250.00	0.00
5/3/04	5/3/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KE39	50,000,000	0.000	50,000,000.00	4,250.00	0.00
5/3/04	5/3/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0155912	100,000,000	1.133	100,000,000.00	0.00	0.00
5/3/04	5/3/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0155920	90,000,000	1.000	90,000,000.00	0.00	0.00
5/4/04	5/4/04	MATURITY		SALOMON CORPORATE FLOAT (QTR LIBOR + 33)	79548EGU0	2,000,000	1.499	2,000,000.00	(7,386.00)	0.00
5/4/04	5/4/04	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TE43	35,000,000	0.000	35,000,000.00	1,011.11	0.00
5/4/04	5/4/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156357	100,000,000	1.070	100,000,000.00	0.00	0.00
5/5/04	5/5/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LE58	25,000,000	0.000	25,000,000.00	19,125.00	0.00
5/5/04	5/5/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JE50	10,000,000	0.000	10,000,000.00	277.78	0.00
5/5/04	5/5/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156522	100,000,000	1.070	100,000,000.00	0.00	0.00
5/6/04	5/6/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KE62	17,000,000	0.000	17,000,000.00	462.78	0.00
5/6/04	5/6/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KE62	10,000,000	0.000	10,000,000.00	272.22	0.00
5/6/04	5/6/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365RE68	25,000,000	0.000	25,000,000.00	26,000.00	0.00
5/6/04	5/6/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156654	100,000,000	1.070	100,000,000.00	0.00	0.00
5/7/04	5/7/04	MATURITY		SALOMON CORPORATE FLOAT (1 MO LIB + 35)	79548EGV8	3,000,000	1.450	3,000,000.00	(11,841.00)	0.00
5/7/04	5/7/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LE76	10,000,000	0.000	10,000,000.00	8,583.33	0.00
5/7/04	5/7/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156688	100,000,000	1.070	100,000,000.00	0.00	0.00
5/7/04	5/7/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0156696	100,000,000	0.980	100,000,000.00	0.00	0.00
5/10/04	5/10/04	MATURITY		FFCB BONDS	31331LGY8	7,480,000	5.000	7,480,000.00	(138,554.50)	0.00
5/10/04	5/10/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEA3	50,000,000	0.000	50,000,000.00	4,083.33	0.00
5/10/04	5/10/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEA3	35,000,000	0.000	35,000,000.00	2,858.33	0.00
5/10/04	5/10/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156837	100,000,000	1.070	100,000,000.00	0.00	0.00
5/11/04	5/11/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JEB7	50,000,000	0.000	50,000,000.00	1,388.88	0.00
5/11/04	5/11/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JEB7	35,000,000	0.000	35,000,000.00	972.22	0.00
5/11/04	5/11/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0QR5	25,000,000	1.020	25,000,000.00	0.00	0.00
5/11/04	5/11/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156878	100,000,000	1.070	100,000,000.00	0.00	0.00
5/12/04	5/12/04	MATURITY		EDISON ASSET SECURITIZATION L COMM PAPER	28100LEC3	20,016,000	0.000	20,016,000.00	14,745.12	0.00
5/12/04	5/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JEC5	6,000,000	0.000	6,000,000.00	163.33	0.00
5/12/04	5/12/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JEC5	50,000,000	0.000	50,000,000.00	1,361.11	0.00
5/12/04	5/12/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156902	100,000,000	1.070	100,000,000.00	0.00	0.00
5/13/04	5/13/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KED7	35,000,000	0.000	35,000,000.00	943.05	0.00
5/13/04	5/13/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LED3	25,000,000	0.000	25,000,000.00	14,305.55	0.00
5/13/04	5/13/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156944	100,000,000	1.070	100,000,000.00	0.00	0.00
5/14/04	5/14/04	MATURITY		FHLB TAP NOTES	3133MEWX5	7,020,000	4.875	7,020,000.00	(285,924.60)	0.00
5/14/04	5/14/04	MATURITY		FNMA BENCHMARK NOTES	31359MES8	5,000,000	5.625	5,000,000.00	(85,653.20)	0.00
5/14/04	5/14/04	MATURITY		FNMA BENCHMARK NOTES	31359MES8	10,000,000	5.625	10,000,000.00	(499,500.00)	0.00
5/14/04	5/14/04	MATURITY		FNMA NOTES (CALLABLE) OMD 05/14/2007	31359MMZ3	12,448,000	5.000	12,448,000.00	(403,140.93)	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/14/04	5/14/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEE5	40,000,000	0.000	40,000,000.00	1,077.78	0.00
5/14/04	5/14/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPOAGRMT	RE0156951	100,000,000	1.070	100,000,000.00	0.00	0.00
5/17/04	5/17/04	MATURITY		FHLB NOTES (OMD 05/17/06)	3133MEUX7	11,350,000	5.520	11,350,000.00	14,868.50	0.00
5/17/04	5/17/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AEH2	25,000,000	0.000	25,000,000.00	46,750.00	0.00
5/17/04	5/17/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEH8	50,000,000	0.000	50,000,000.00	4,083.33	0.00
5/17/04	5/17/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEH8	10,000,000	0.000	10,000,000.00	816.67	0.00
5/17/04	5/17/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0156969	100,000,000	1.070	100,000,000.00	0.00	0.00
5/18/04	5/18/04	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AEJ8	25,000,000	0.000	25,000,000.00	47,458.33	0.00
5/18/04	5/18/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365REJ0	25,000,000	0.000	25,000,000.00	40,375.00	0.00
5/18/04	5/18/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365REJ0	25,000,000	0.000	25,000,000.00	38,250.00	0.00
5/18/04	5/18/04	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0156993	90,000,000	1.040	90,000,000.00	0.00	0.00
5/18/04	5/18/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0157009	100,000,000	1.133	100,000,000.00	0.00	0.00
5/19/04	5/19/04	MATURITY		SOCIETE GENERALE COMM PAPER	83365REK7	25,000,000	0.000	25,000,000.00	43,208.33	0.00
5/19/04	5/19/04	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0157017	130,000,000	1.000	130,000,000.00	0.00	0.00
5/19/04	5/19/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0157025	100,000,000	1.070	100,000,000.00	0.00	0.00
5/20/04	5/20/04	MATURITY		MORGAN STANLEY DWV COMM PAPER	61745KEL7	12,000,000	0.000	12,000,000.00	330.00	0.00
5/20/04	5/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEL9	50,000,000	0.000	50,000,000.00	1,361.11	0.00
5/20/04	5/20/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEL9	50,000,000	0.000	50,000,000.00	1,361.11	0.00
5/20/04	5/20/04	MATURITY		YORKTOWN CAPITAL LLC COMM PAPER	98721LEL5	20,000,000	0.000	20,000,000.00	17,166.67	0.00
5/20/04	5/20/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0157041	100,000,000	1.070	100,000,000.00	0.00	0.00
5/21/04	5/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEM7	50,000,000	0.000	50,000,000.00	1,347.22	0.00
5/21/04	5/21/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEM7	26,000,000	0.000	26,000,000.00	700.56	0.00
5/21/04	5/21/04	MATURITY		WELLS FARGO BANK CERT DEPOS	9497P0SS1	20,000,000	1.030	20,000,000.00	0.00	0.00
5/21/04	5/21/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0157058	100,000,000	1.070	100,000,000.00	0.00	0.00
5/24/04	5/24/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JEQ1	20,000,000	0.000	20,000,000.00	22,316.67	0.00
5/24/04	5/24/04	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JEQ1	25,000,000	0.000	25,000,000.00	25,034.72	0.00
5/24/04	5/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEQ8	50,000,000	0.000	50,000,000.00	4,041.66	0.00
5/24/04	5/24/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KEQ8	25,000,000	0.000	25,000,000.00	2,020.83	0.00
5/24/04	5/24/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0157082	100,000,000	1.070	100,000,000.00	0.00	0.00
5/25/04	5/25/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JER2	50,000,000	0.000	50,000,000.00	1,375.00	0.00
5/25/04	5/25/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JER2	25,000,000	0.000	25,000,000.00	687.50	0.00
5/25/04	5/25/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154949	100,000,000	1.070	100,000,000.00	0.00	0.00
5/26/04	5/26/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JES0	40,000,000	0.000	40,000,000.00	1,088.89	0.00
5/26/04	5/26/04	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JES0	10,000,000	0.000	10,000,000.00	272.22	0.00
5/26/04	5/26/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0157090	100,000,000	1.070	100,000,000.00	0.00	0.00
5/27/04	5/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KET2	50,000,000	0.000	50,000,000.00	1,388.88	0.00
5/27/04	5/27/04	MATURITY		RABOBANK USA FIN COMM PAPER	74977KET2	25,000,000	0.000	25,000,000.00	694.44	0.00
5/27/04	5/27/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0154956	45,000,000	0.970	45,000,000.00	0.00	0.00
5/27/04	5/27/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154964	100,000,000	1.070	100,000,000.00	0.00	0.00
5/28/04	5/28/04	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0154972	100,000,000	1.070	100,000,000.00	0.00	0.00
5/28/04	5/28/04	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0154980	170,000,000	1.000	170,000,000.00	0.00	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2004

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
TOTAL GAINS AND LOSSES									<u>(1,677,517.17)</u>	<u>0.00</u>