

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
September 30, 2003

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	115,000,000.00	115,000,054.70	114,998,974.80	4.39	1.05	1.07	0.05
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,001,777.00	0.38	1.30	1.07	0.08
<i>COMMERCIAL PAPER</i>	616,224,000.00	616,006,242.38	615,985,892.29	23.52	1.06	1.06	0.04
<i>CORPORATE NOTE</i>	103,735,000.00	105,457,350.15	105,667,482.94	4.04	1.93	1.34	0.66
<i>FED AGY BOND/NOTE</i>	1,325,418,000.00	1,346,900,132.95	1,362,789,403.52	52.04	3.02	1.78	1.11
<i>FED AGY DN</i>	222,000,000.00	221,535,668.80	221,541,148.96	8.46	1.05	1.07	0.18
<i>MNY MRKT/MUTUAL FND</i>	24,000,000.00	24,000,000.00	24,000,000.00	0.92	0.93	0.93	0.13
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,760,675.66	13,557,355.15	0.52	5.24	1.74	1.75
<i>REPO AGREEMENT</i>	150,000,000.00	150,000,000.00	150,000,945.00	5.73	1.26	1.03	0.00
TOTAL SECURITIES	2,578,862,000.00	2,601,660,124.64	2,618,542,979.66	100.00	2.15 %	1.45 %	0.64
<i>CASH BALANCE</i>	79,411,175.41	79,411,175.41	79,411,175.41				
TOTAL INVESTMENTS	2,658,273,175.41	2,681,071,300.05	2,697,954,155.07				
<i>ACCRUED INTEREST</i>		15,912,976.54	15,912,976.54				
TOTAL PORTFOLIO	2,658,273,175.41	\$2,696,984,276.59	\$2,713,867,131.61				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	94975UST5	A-1+	20,000,000	1.060	10/10/2003	9/9/2003	19,999,999.46	1.06	13,544.44	19,999,999.80	19,999,940.60
WELLS FARGO BANK CERT DEPOS	94975UTG2	A-1+	20,000,000	1.060	10/14/2003	9/9/2003	20,000,000.00	1.06	12,955.56	20,000,000.00	19,999,917.20
WELLS FARGO BANK CERT DEPOS	94975UVG9	A-1+	25,000,000	1.060	10/16/2003	9/16/2003	25,000,000.00	1.06	11,041.67	25,000,000.00	24,999,884.00
RABOBANK (NY) CERT DEPOS	74977DE35	A-1+	25,000,000	1.020	10/21/2003	8/22/2003	25,000,000.00	1.02	28,333.33	25,000,000.00	24,999,254.00
WELLS FARGO BANK CERT DEPOS	94975UQD2	A-1+	15,000,000	1.070	10/29/2003	9/2/2003	15,000,114.80	1.07	15,158.33	15,000,056.40	14,999,987.40
WELLS FARGO BANK CERT DEPOS	94975UQD2	A-1+	10,000,000	1.070	10/29/2003	9/3/2003	9,999,997.04	1.07	10,105.56	9,999,998.50	9,999,991.60
			115,000,000				115,000,111.30	1.05	91,138.89	115,000,054.70	114,998,974.80
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	10,000,000	1.303	10/28/2003	6/9/2003	10,000,000.00	1.30	41,261.67	10,000,000.00	10,001,777.00
			10,000,000				10,000,000.00	1.30	41,261.67	10,000,000.00	10,001,777.00
COMMERCIAL PAPER											
BP CAPITAL MARKETS COMM PAPER	05562DX13	A-1+	49,000,000		10/1/2003	9/30/2003	48,998,489.17	1.11	0.00	49,000,000.00	48,998,556.95
CARGILL INC COMM PAPER	14178MX11	A-1	50,000,000		10/1/2003	9/30/2003	49,998,486.12	1.09	0.00	50,000,000.00	49,998,527.50
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX12	A-1+	35,000,000		10/1/2003	9/30/2003	34,998,979.17	1.05	0.00	35,000,000.00	34,998,969.25
KOCH INDUSTRIES COMM PAPER	50000BX13	A-1+	50,000,000		10/1/2003	9/30/2003	49,998,486.12	1.09	0.00	50,000,000.00	49,998,527.50
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX20	A-1+	25,000,000		10/2/2003	8/19/2003	24,967,611.11	1.06	0.00	24,999,264.00	24,998,527.25
PFIZER INC COMM PAPER	71708FX31	A-1+	25,000,000		10/3/2003	8/20/2003	24,968,833.34	1.02	0.00	24,998,583.25	24,997,790.25
WAL-MART STORES COMM PAPER	93114FX33	A-1+	30,000,000		10/3/2003	9/26/2003	29,993,875.00	1.05	0.00	29,998,250.10	29,997,348.30
GENERAL ELECTRIC CAPITAL CORP COMM	36959JX65	A-1+	20,000,000		10/6/2003	8/13/2003	19,968,500.00	1.05	0.00	19,997,083.40	19,996,461.40
PFIZER INC COMM PAPER	71708FX64	A-1+	31,224,000		10/6/2003	9/26/2003	31,214,893.00	1.05	0.00	31,219,446.60	31,218,475.54
DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BX72	A-1+	25,000,000		10/7/2003	8/19/2003	24,964,951.39	1.03	0.00	24,995,708.25	24,994,838.00
CHEVRONTEXACO COMM PAPER	1667X1X84	A-1+	25,000,000		10/8/2003	8/22/2003	24,966,381.95	1.03	0.00	24,994,993.00	24,994,099.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JXE8	A-1+	20,000,000		10/14/2003	9/2/2003	19,975,266.67	1.06	0.00	19,992,344.40	19,991,724.60
CHEVRONTEXACO COMM PAPER	1667X1XH4	A-1+	25,000,000		10/17/2003	9/4/2003	24,969,243.06	1.03	0.00	24,988,555.50	24,987,428.25
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXL8	A-1+	20,000,000		10/20/2003	9/19/2003	19,982,088.89	1.04	0.00	19,989,022.20	19,988,157.80
DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BXM9	A-1+	11,000,000		10/21/2003	8/22/2003	10,981,116.67	1.03	0.00	10,993,705.58	10,993,159.10
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXN4	A-1+	25,000,000		10/22/2003	9/10/2003	24,969,666.67	1.04	0.00	24,984,833.25	24,983,707.50
GENERAL ELECTRIC CAP CORP COMM PAPER	36959JXP3	A-1+	20,000,000		10/23/2003	5/6/2003	19,887,611.11	1.20	0.00	19,985,455.60	19,986,369.80
BEAR STEARNS CO. INC. COMM PAPER	07389BXT3	A-1	25,000,000		10/27/2003	9/22/2003	24,974,722.22	1.04	0.00	24,981,222.25	24,979,976.50
BEAR STEARNS CO. INC. COMM PAPER	07389BXU0	A-1	25,000,000		10/28/2003	9/22/2003	24,974,000.00	1.04	0.00	24,980,500.00	24,979,229.00
MORGAN STANLEY DW COMM PAPER	61745BXU6	A-1	30,000,000		10/28/2003	9/26/2003	29,971,733.33	1.06	0.00	29,976,150.00	29,975,074.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JY49	A-1+	20,000,000		11/4/2003	9/23/2003	19,975,500.00	1.05	0.00	19,980,166.60	19,979,188.00
MORGAN STANLEY DW COMM PAPER	61745BYR2	A-1	30,000,000		11/25/2003	9/29/2003	29,949,175.00	1.07	0.00	29,950,958.40	29,949,756.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(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
			616,224,000				615,649,609.99	1.06	0.00	616,006,242.38	615,985,892.29
CORPORATE NOTE											
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	4,061,000	5.750	11/1/2003	5/3/2002	4,213,937.26	3.15	97,294.79	4,069,661.54	4,075,522.14
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	6,100,000	5.750	11/1/2003	5/9/2002	6,329,848.00	3.12	146,145.83	6,113,161.36	6,121,813.60
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	5,000,000	5.750	11/1/2003	6/27/2002	5,194,764.89	2.78	119,791.67	5,012,226.20	5,017,880.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	64,500.00	5,456,177.06	5,480,199.50
CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000	5.800	3/15/2004	9/30/2003	5,105,600.00	1.16	12,888.89	5,104,960.00	5,103,100.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.464	4/22/2004	10/22/2002	9,996,687.00	1.95	23,191.67	9,996,687.00	10,006,060.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.464	4/22/2004	11/6/2002	7,500,000.00	1.93	17,393.75	7,500,000.00	7,504,545.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	74,610.50	3,396,352.61	3,408,984.27
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	22,405.56	1,020,679.48	1,023,719.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	216,213.61	9,856,430.19	9,878,888.35
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.630	5/4/2004	2/10/2003	2,007,386.00	1.72	4,654.11	2,002,418.70	2,003,514.00
SALOMON CORPORATE FLOAT (1 MO LIB + 3	79548EGV8	AA-	3,000,000	1.460	5/7/2004	2/13/2003	3,011,841.00	1.37	2,939.17	3,004,490.34	3,003,792.00
BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	A+	2,250,000	6.625	6/15/2004	1/13/2003	2,401,402.50	1.81	43,890.63	2,325,558.69	2,334,856.50
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	42,476.88	3,395,191.08	3,407,395.82
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	114,476.32	8,496,859.54	8,520,085.72
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.420	7/26/2004	2/7/2003	5,007,410.00	1.35	10,923.61	5,000,858.15	5,004,315.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	52,368.33	5,044,383.55	5,037,646.75
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	28,565.97	2,289,128.43	2,296,911.29
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	39,780.00	8,781,661.61	8,835,359.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	7,020.00	1,548,978.88	1,559,181.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	4,680.00	1,033,067.74	1,039,454.00
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GXX7	AAA	5,000,000	1.265	3/15/2005	9/29/2003	5,008,450.00	1.15	2,811.11	5,008,418.00	5,004,260.00
			103,735,000				107,174,301.64	1.93	1,149,022.40	105,457,350.15	105,667,482.94
FED AGY BOND/NOTE											
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	240,833.33	10,020,550.90	10,062,500.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	240,833.33	10,038,226.00	10,062,500.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	59,027.78	4,999,615.30	5,012,500.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	118,055.56	9,999,230.60	10,025,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	240,833.33	10,019,112.90	10,065,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	120,416.67	5,018,021.95	5,032,812.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	118,055.56	9,997,899.80	10,025,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	95,694.44	9,994,314.70	10,043,750.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(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	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	95,694.44	9,996,768.20	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	95,694.44	9,993,739.80	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	47,847.22	4,996,869.90	5,021,875.00
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	57,220.14	5,004,295.90	5,057,812.50
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	52,777.78	5,001,449.65	5,056,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	51,458.33	7,500,000.00	7,546,875.00
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	84,410.67	10,649,728.79	10,786,300.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	33,541.67	5,004,835.70	5,075,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	67,083.33	10,003,886.70	10,150,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	67,083.33	10,012,180.50	10,150,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	67,083.33	10,010,002.60	10,150,000.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	33,541.67	5,004,929.60	5,075,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	67,083.33	10,008,578.40	10,150,000.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	30,688.19	5,056,451.35	5,104,687.50
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	10,555.56	5,031,625.55	5,082,812.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	3,033.33	10,023,873.90	10,212,500.00
FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000	3.625	4/15/2004	9/4/2003	15,220,200.00	1.22	250,729.17	15,193,457.10	15,196,875.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	109,791.67	5,003,046.55	5,110,937.50
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	146,483.33	7,521,282.12	7,652,975.00
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	129,285.00	7,142,413.84	7,180,143.75
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	106,250.00	5,018,557.70	5,137,500.00
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	212,500.00	10,127,965.80	10,275,000.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	110,222.22	6,308,273.14	6,431,272.40
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	122,708.33	10,040,131.60	10,259,375.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	110,400.00	6,146,692.44	6,281,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	131,944.44	10,189,012.80	10,396,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	131,944.44	10,203,898.50	10,396,875.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	79,861.11	10,211,724.90	10,428,125.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	119,791.67	15,264,148.65	15,642,187.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	36,374.34	6,208,899.58	6,333,879.69
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	59,097.22	10,033,335.60	10,290,625.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	29,548.61	5,016,073.25	5,145,312.50
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	29,548.61	5,111,051.00	5,145,312.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	83,055.56	10,206,832.70	10,459,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(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)	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	187,672.22	10,000,000.00	10,284,375.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	83,576.39	5,002,979.15	5,121,875.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	83,576.39	5,003,369.20	5,121,875.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,454,391.30	10,543,750.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,454,391.30	10,543,750.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	363,729.17	16,212,737.75	16,242,646.88
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	236,111.11	10,514,693.00	10,543,750.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	127,500.00	10,013,982.10	10,225,000.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	77,916.67	4,996,814.90	5,154,687.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	155,833.33	10,023,982.40	10,309,375.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	37,777.78	5,025,076.00	5,037,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	122,777.78	10,110,989.30	10,221,875.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	65,083.33	5,000,293.95	5,015,625.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	130,166.67	10,001,282.30	10,031,250.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	61,631.94	5,078,673.65	5,125,000.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	114,097.22	9,986,025.90	10,300,000.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	114,097.22	10,226,295.60	10,300,000.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	114,097.22	9,984,513.70	10,296,875.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	88,229.17	10,263,877.00	10,353,125.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	83,621.77	9,343,187.74	9,891,096.88
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	91,041.67	10,224,986.30	10,768,750.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	51,111.11	9,981,980.10	10,350,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	55,902.78	10,035,443.00	10,400,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	55,902.78	10,046,835.50	10,400,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	17,968.75	7,511,723.32	7,544,531.25
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	17,968.75	7,511,723.32	7,544,531.25
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	25,156.25	10,517,690.50	10,562,343.75
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	91,041.67	10,687,264.90	10,784,375.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	201,736.11	10,342,666.50	10,453,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	161,388.89	8,313,090.96	8,362,500.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	274,416.67	14,991,811.20	15,323,437.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	273,888.89	10,296,300.00	10,928,125.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	273,888.89	10,762,647.30	10,928,125.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	205,416.67	8,046,012.97	8,196,093.75

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	410,833.33	16,260,482.70	16,392,187.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	273,888.89	10,841,876.90	10,928,125.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	147,900.00	5,847,555.18	5,901,187.50
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	63,916.67	7,497,624.22	7,518,262.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	83,777.78	5,291,160.90	5,359,985.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.050	6/23/2005	2/20/2003	9,998,850.00	1.28	2,355.56	9,998,850.00	9,999,670.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	147,777.78	10,914,746.90	10,956,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	147,777.78	10,886,906.20	10,956,250.00
FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000	2.110	7/22/2005	4/22/2003	7,500,000.00	2.11	30,331.25	7,500,000.00	7,504,687.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	83,958.33	13,015,859.87	13,280,312.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	43,593.75	6,882,019.60	6,895,546.88
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	52,400.87	6,497,632.02	6,555,907.81
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	38,333.33	10,026,249.40	10,256,250.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	38,333.33	10,109,147.90	10,256,250.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	29,166.67	9,948,413.50	10,031,250.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	14,583.33	4,965,099.05	5,015,625.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	30,833.33	9,879,048.00	9,996,875.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	41,250.00	10,056,710.00	10,190,625.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	28,277.33	9,809,440.54	9,929,200.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	12,777.78	10,097,301.60	10,240,625.00
FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	81,954.17	3,900,544.08	3,900,678.60
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	2/20/2003	9,992,200.00	1.27	7,650.00	9,992,200.00	9,999,930.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	3/10/2003	9,992,400.00	1.27	7,650.00	9,992,400.00	9,999,930.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	132,569.44	10,111,880.20	10,246,875.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	132,569.44	10,124,797.20	10,246,875.00
FNMA BONDS (CALLABLE)	3136F3MZ6	AAA	5,000,000	2.250	10/21/2005	9/18/2003	5,007,031.25	2.18	50,000.00	5,006,618.30	5,031,250.00
FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000	2.875	10/28/2005	5/21/2003	5,032,400.00	2.60	61,093.75	5,005,572.00	5,006,250.00
FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000	1.700	10/28/2005	1/28/2003	10,000,000.00	2.94	72,250.00	10,000,000.00	10,003,125.00
FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000	2.200	10/28/2005	4/28/2003	7,495,312.50	2.23	70,125.00	7,496,091.82	7,504,687.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	69,000.00	7,531,632.37	7,548,892.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	138,000.00	15,073,176.75	15,097,785.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	115,000.00	12,563,202.00	12,581,487.50
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	94,444.44	9,989,290.90	10,168,750.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	47,222.22	4,997,398.10	5,084,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	125,775.00	5,788,744.81	5,945,062.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	130,500.00	10,335,698.10	10,493,750.00
<i>FFCB NOTES</i>	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	77,291.67	10,095,014.40	10,193,750.00
<i>FNMA BENCHMARK NOTES (CALLABLE)</i>	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	40,104.17	5,008,371.65	5,015,625.00
<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	110,833.33	10,732,668.00	10,756,250.00
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	96,284.72	10,625,627.20	10,912,500.00
<i>FHLB TAP ISSUE</i>	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	57,385.00	10,487,477.11	10,594,393.75
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	30,347.22	10,004,842.20	10,106,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	33,611.11	9,994,405.30	10,056,250.00
<i>FFCB BONDS</i>	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	13,611.11	10,596,929.00	10,728,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4HE7	AAA	5,000,000	2.550	3/22/2006	9/22/2003	5,006,250.00	2.50	3,187.50	5,005,937.50	5,031,250.00
<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	7,650.00	9,988,560.00	10,001,160.00
<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	7,650.00	9,987,940.00	10,001,160.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	111,111.11	9,982,266.90	10,059,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,510,107.45	7,556,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	72,395.83	7,510,107.45	7,556,250.00
<i>FHLB TAP NOTES</i>	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	203,055.56	10,669,884.90	10,834,375.00
<i>FHLB TAP ISSUE</i>	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	86,180.56	9,884,017.80	10,018,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	233,204.67	11,341,684.19	11,644,390.63
<i>FNMA (CALLABLE) NOTES</i>	3136F4GA6	AAA	10,000,000	3.000	6/30/2006	9/30/2003	10,015,625.00	2.94	833.33	10,015,610.00	10,084,375.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	37,187.50	9,850,531.10	10,009,375.00
<i>FFCB NOTES</i>	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	37,187.50	9,822,179.10	10,009,375.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	48,291.67	10,038,151.80	10,055,720.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	81,458.33	11,180,249.90	11,168,750.00
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	30,234.38	4,654,229.49	4,656,093.75
<i>FHLMC GLOBAL NOTES (CALLABLE)</i>	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	47,031.25	7,243,518.66	7,242,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	29,513.89	10,084,627.10	10,153,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	7,256.94	5,005,133.95	5,032,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	134,250.00	9,997,975.90	10,064,490.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000	1.010	10/4/2006	6/13/2003	9,987,649.00	1.27	7,725.00	9,987,841.80	10,002,780.00
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,105,000.00	3.90	102,500.00	5,005,937.80	5,007,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,044,716.65	5,100,825.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	39,819.44	10,185,091.70	10,201,490.00
<i>FHLB NOTES (CALLABLE)</i>	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	17,916.67	5,185,869.35	5,201,562.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(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>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	91,000.00	7,138,090.40	7,129,885.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	236,857.78	12,735,652.86	12,739,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	51,250.00	5,015,995.55	5,062,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	102,500.00	10,080,950.70	10,112,300.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	54,361.11	4,101,130.36	4,087,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	135,902.78	10,222,126.10	10,218,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	67,951.39	5,112,034.35	5,109,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	71,527.78	10,003,365.00	10,009,375.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	85,000.00	10,227,193.10	10,228,125.00
			1,325,418,000				1,358,688,129.17	3.02	14,487,155.25	1,346,900,132.95	1,362,789,403.52
FED AGY DN											
<i>FHLMC DISC NOTE</i>	313396MT7	AAA	15,000,000		10/9/2003	7/16/2003	14,964,052.08	1.02	0.00	14,996,616.60	14,996,085.45
<i>FHLMC DISC NOTE</i>	313396NA7	AAA	15,000,000		10/16/2003	7/16/2003	14,961,091.67	1.02	0.00	14,993,656.20	14,993,018.85
<i>FHLMC DISC NOTE</i>	313396NN9	AAA	20,000,000		10/28/2003	9/3/2003	19,967,916.67	1.05	0.00	19,984,250.00	19,983,623.00
<i>FHLMC DISC NOTE</i>	313396NR0	AAA	25,000,000		10/31/2003	9/11/2003	24,964,236.11	1.03	0.00	24,978,541.75	24,977,305.25
<i>FNMA DISC NOTE</i>	313588NR2	AAA	20,000,000		10/31/2003	9/16/2003	19,974,500.00	1.02	0.00	19,983,000.00	19,981,844.20
<i>FNMA DISC NOTE</i>	313588PD1	AAA	25,000,000		11/12/2003	9/25/2003	24,965,666.67	1.03	0.00	24,969,958.25	24,968,352.00
<i>FHLB DISC NOTE</i>	313384PT0	AAA	25,000,000		11/26/2003	9/25/2003	24,955,545.14	1.03	0.00	24,959,847.25	24,957,788.50
<i>FHLMC DISC NOTE</i>	313396QG1	AAA	20,000,000		12/9/2003	7/8/2003	19,915,086.11	1.00	0.00	19,961,954.20	19,958,356.40
<i>FHLMC DISC NOTE</i>	313396QR7	AAA	12,000,000		12/18/2003	7/29/2003	11,950,300.00	1.05	0.00	11,972,700.00	11,971,731.96
<i>FHLMC DISC NOTE</i>	313396QS5	AAA	20,000,000		12/19/2003	7/8/2003	19,908,888.89	1.00	0.00	19,956,111.20	19,952,277.20
<i>FNMA DISC NOTE</i>	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,901,883.35	14,905,892.55
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,877,150.00	9,894,873.60
			222,000,000				221,279,266.67	1.05	0.00	221,535,668.80	221,541,148.96
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	6,300,000			8/27/2003	6,300,000.00	0.93	0.00	6,300,000.00	6,300,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	11,700,000			9/23/2003	11,700,000.00	0.93	0.00	11,700,000.00	11,700,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.93	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	5,000,000			9/19/2003	5,000,000.00	0.93	0.00	5,000,000.00	5,000,000.00
			24,000,000				24,000,000.00	0.93	0.00	24,000,000.00	24,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNADINO COUNTY CALIFORN MUNI</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	8,146.25	766,701.22	768,067.65
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	29,547.50	2,702,161.64	2,884,392.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	12,265.00	1,123,744.24	1,197,295.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	89,200.00	8,168,068.56	8,707,600.00

PFM**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

(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
			12,485,000				13,037,214.80	5.24	139,158.75	12,760,675.66	13,557,355.15
REPO AGREEMENT											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0139957	A-1	150,000,000	1.258	10/1/2003	9/30/2003	150,000,000.00	1.26	5,239.58	150,000,000.00	150,000,945.00
			150,000,000				150,000,000.00	1.26	5,239.58	150,000,000.00	150,000,945.00
TOTAL SECURITIES			2,578,862,000				2,614,828,633.57	2.15 %	15,912,976.54	2,601,660,124.64	2,618,542,979.66

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	WELLS FARGO BANK CERT DEPOS	94975UST5	1.060	10/10/2003	100.000	19,999,940.60	(59.20)	(58.86)	0.03	1.07
20,000,000	WELLS FARGO BANK CERT DEPOS	94975UTG2	1.060	10/14/2003	100.000	19,999,917.20	(82.80)	(82.80)	0.04	1.07
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UVG9	1.060	10/16/2003	100.000	24,999,884.00	(116.00)	(116.00)	0.04	1.07
25,000,000	RABOBANK (NY) CERT DEPOS	74977DE35	1.020	10/21/2003	99.997	24,999,254.00	(746.00)	(746.00)	0.06	1.07
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UQD2	1.070	10/29/2003	100.000	24,999,979.00	(75.90)	(132.84)	0.08	1.07
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	1.303	10/28/2003	100.018	10,001,777.00	1,777.00	1,777.00	0.08	1.07
COMMERCIAL PAPER										
49,000,000	BP CAPITAL MARKETS COMM PAPER	05562DX13		10/1/2003	99.997	48,998,556.95	(1,443.05)	67.78	0.00	1.06
50,000,000	CARGILL INC COMM PAPER	14178MX11		10/1/2003	99.997	49,998,527.50	(1,472.50)	41.38	0.00	1.06
35,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KX12		10/1/2003	99.997	34,998,969.25	(1,030.75)	(9.92)	0.00	1.06
50,000,000	KOCH INDUSTRIES COMM PAPER	50000BX13		10/1/2003	99.997	49,998,527.50	(1,472.50)	41.38	0.00	1.06
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KX20		10/2/2003	99.994	24,998,527.25	(736.75)	30,916.14	0.01	1.06
25,000,000	PFIZER INC COMM PAPER	71708FX31		10/3/2003	99.991	24,997,790.25	(793.00)	28,956.91	0.01	1.06
30,000,000	WAL-MART STORES COMM PAPER	93114FX33		10/3/2003	99.991	29,997,348.30	(901.80)	3,473.30	0.01	1.06
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX65		10/6/2003	99.982	19,996,461.40	(622.00)	27,961.40	0.02	1.06
31,224,000	PFIZER INC COMM PAPER	71708FX64		10/6/2003	99.982	31,218,475.54	(971.06)	3,582.54	0.02	1.06
25,000,000	DUPONT E.I. DE NEMOURS CO COMM P	26354BX72		10/7/2003	99.979	24,994,838.00	(870.25)	29,886.61	0.02	1.06
25,000,000	CHEVRONTEXACO COMM PAPER	1667X1X84		10/8/2003	99.976	24,994,099.00	(894.00)	27,717.05	0.02	1.06
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JXE8		10/14/2003	99.959	19,991,724.60	(619.80)	16,457.93	0.04	1.06
25,000,000	CHEVRONTEXACO COMM PAPER	1667X1XH4		10/17/2003	99.950	24,987,428.25	(1,127.25)	18,185.19	0.05	1.07
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KXL8		10/20/2003	99.941	19,988,157.80	(864.40)	6,068.91	0.05	1.07
11,000,000	DUPONT E.I. DE NEMOURS CO COMM P	26354BXM9		10/21/2003	99.938	10,993,159.10	(546.48)	12,042.43	0.06	1.07
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KXN4		10/22/2003	99.935	24,983,707.50	(1,125.75)	14,040.83	0.06	1.07
20,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JXP3		10/23/2003	99.932	19,986,369.80	914.20	98,758.69	0.06	1.07
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BXT3		10/27/2003	99.920	24,979,976.50	(1,245.75)	5,254.28	0.07	1.07
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BXU0		10/28/2003	99.917	24,979,229.00	(1,271.00)	5,229.00	0.08	1.07
30,000,000	MORGAN STANLEY DW COMM PAPER	61745BXU6		10/28/2003	99.917	29,975,074.80	(1,075.20)	3,341.47	0.08	1.07
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JY49		11/4/2003	99.896	19,979,188.00	(978.60)	3,688.00	0.10	1.07
30,000,000	MORGAN STANLEY DW COMM PAPER	61745BYR2		11/25/2003	99.833	29,949,756.00	(1,202.40)	581.00	0.15	1.08
CORPORATE NOTE										
15,161,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	100.358	15,215,215.74	20,166.64	(523,334.41)	0.08	1.55
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	101.957	5,480,199.50	24,022.44	(233,586.75)	0.32	1.34
5,000,000	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	5.800	3/15/2004	102.062	5,103,100.00	(1,860.00)	(2,500.00)	0.46	1.27
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.464	4/22/2004	100.061	17,510,605.00	13,918.00	13,918.00	0.56	1.10
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	102.372	14,311,591.62	38,129.34	(337,053.88)	0.56	1.41
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.630	5/4/2004	100.176	2,003,514.00	1,095.30	(3,872.00)	0.59	1.14
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.460	5/7/2004	100.126	3,003,792.00	(698.34)	(8,049.00)	0.59	1.26

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	103.771	2,334,856.50	9,297.81	(66,546.00)	0.67	1.26
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	103.726	3,407,395.82	12,204.74	(83,245.18)	0.75	1.37
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	104.094	8,520,085.72	23,226.18	(236,882.08)	0.75	1.40
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.420	7/26/2004	100.086	5,004,315.00	3,456.85	(3,095.00)	0.81	1.10
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	104.213	5,037,646.75	(6,736.80)	(57,679.29)	0.81	1.41
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	106.093	2,296,911.29	7,782.86	(4,397.11)	1.24	1.47
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	103.945	11,433,994.00	70,285.77	43,694.00	1.36	1.45
5,000,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GXX7	1.265	3/15/2005	100.085	5,004,260.00	(4,158.00)	(4,190.00)	1.44	1.20
FED AGY BOND/NOTE										
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	100.625	20,125,000.00	66,223.10	(800,300.00)	0.12	1.22
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	100.250	15,037,500.00	38,654.10	54,000.00	0.12	1.06
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	100.656	15,098,437.50	61,302.65	(569,562.50)	0.12	1.09
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	100.250	10,025,000.00	27,100.20	58,000.00	0.13	1.11
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	100.438	35,153,125.00	171,432.40	313,149.07	0.21	1.13
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	101.156	5,057,812.50	53,516.60	21,112.50	0.28	1.11
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	101.125	5,056,250.00	54,800.35	44,250.00	0.29	1.12
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	100.625	7,546,875.00	46,875.00	46,875.00	0.29	1.09
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	101.375	10,786,300.00	136,571.21	76,927.20	0.35	1.12
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	101.500	50,750,000.00	705,586.50	436,850.00	0.37	1.16
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	102.094	5,104,687.50	48,236.15	(203,612.50)	0.39	1.12
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	101.656	5,082,812.50	51,186.95	(61,887.50)	0.45	1.12
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	102.125	10,212,500.00	188,626.10	88,300.00	0.50	1.16
15,000,000	FNMA BENCHMARK NOTES	31359MMU4	3.625	4/15/2004	101.313	15,196,875.00	3,417.90	(23,325.00)	0.53	1.19
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	102.219	5,110,937.50	107,890.95	95,937.50	0.57	1.20
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	102.313	7,652,975.00	131,692.88	34,420.50	0.60	1.19
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	102.281	7,180,143.75	37,729.91	(125,780.85)	0.60	1.18
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	102.750	15,412,500.00	265,976.50	(172,653.20)	0.60	1.17
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	103.730	6,431,272.40	122,999.26	(125,227.60)	0.69	1.21
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	102.594	10,259,375.00	219,243.40	141,475.00	0.74	1.24
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	104.688	6,281,250.00	134,557.56	(202,230.00)	0.71	1.09
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	103.969	20,793,750.00	400,838.70	(283,250.00)	0.76	1.20
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	104.281	26,070,312.50	594,438.95	(223,587.50)	0.84	1.28
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	102.906	26,915,129.69	545,770.26	240,603.86	0.86	1.25
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	104.594	10,459,375.00	252,542.30	(143,625.00)	0.84	1.20
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	102.844	10,284,375.00	284,375.00	229,795.06	1.03	1.31
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	102.438	10,243,750.00	237,401.65	225,950.00	1.03	1.26
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	105.438	47,873,896.88	237,683.53	(594,006.72)	1.06	1.36
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.250	10,225,000.00	211,017.90	188,700.00	1.11	1.35
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	103.094	15,464,062.50	443,265.20	416,712.50	1.12	1.34
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.750	5,037,500.00	12,424.00	9,798.90	1.11	1.33
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.219	10,221,875.00	110,885.70	27,796.40	1.10	1.26
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	100.313	15,046,875.00	45,298.75	23,828.12	0.14	3.26
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.500	5,125,000.00	46,326.35	(11,600.00)	1.12	1.36

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	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.000	20,600,000.00	387,678.50	271,800.00	1.19	1.36
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	102.969	10,296,875.00	312,361.30	329,475.00	1.21	1.39
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	103.531	10,353,125.00	89,248.00	(56,675.00)	1.24	1.35
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	107.688	20,659,846.88	1,091,672.84	465,109.83	1.35	1.46
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	103.500	10,350,000.00	368,019.90	388,150.00	1.39	1.42
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	104.000	20,800,000.00	717,721.50	639,614.86	1.38	1.43
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.594	25,651,406.25	110,269.11	96,462.75	1.36	1.44
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	107.844	10,784,375.00	97,110.10	(267,925.00)	1.29	1.35
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	104.531	18,815,625.00	159,867.54	(92,115.00)	1.46	1.39
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	102.156	15,323,437.50	331,626.30	338,437.50	0.59	3.05
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	109.281	63,273,843.75	1,218,968.70	(20,047.25)	1.51	1.43
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.244	7,518,262.50	20,638.28	21,778.12	0.17	2.45
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	107.200	5,359,985.00	68,824.10	(77,115.00)	1.60	1.53
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.050	6/23/2005	99.997	9,999,670.00	820.00	820.00	1.71	1.06
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	109.563	21,912,500.00	110,846.90	(55,800.00)	1.68	1.56
7,500,000	FHLB BONDS (CALLABLE)	3133MXVQ9	2.110	7/22/2005	100.063	7,504,687.50	4,687.50	4,687.50	0.06	2.07
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.156	20,175,859.38	277,979.91	247,881.25	0.83	2.54
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	109.906	6,555,907.81	58,275.79	(70,610.69)	1.75	1.50
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.563	20,512,500.00	377,102.70	315,000.00	1.85	1.61
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	100.313	15,046,875.00	133,362.45	139,335.00	1.83	1.58
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.969	9,996,875.00	117,827.00	127,875.00	1.85	1.52
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.906	10,190,625.00	133,915.00	73,437.50	0.87	2.26
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	103.000	9,929,200.00	119,759.46	74,806.40	1.86	1.59
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.406	10,240,625.00	143,323.40	108,155.00	1.92	1.62
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	100.017	3,900,678.60	134.52	(69,833.40)	0.01	4.24
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.000	10/4/2005	99.999	19,999,860.00	15,260.00	15,260.00	1.98	1.02
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	102.469	20,493,750.00	257,072.60	241,250.00	1.98	1.64
5,000,000	FNMA BONDS (CALLABLE)	3136F3MZ6	2.250	10/21/2005	100.625	5,031,250.00	24,631.70	24,218.75	0.55	1.94
5,000,000	FHLMC NOTES (CALLABLE)	3128X0DZ9	2.875	10/28/2005	100.125	5,006,250.00	678.00	(26,150.00)	0.08	2.81
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	100.031	10,003,125.00	3,125.00	3,125.00	1.98	3.34
7,500,000	FHLB BONDS (CALLABLE)	3133MXX87	2.200	10/28/2005	100.063	7,504,687.50	8,595.68	9,375.00	0.08	2.17
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.652	35,228,165.00	60,153.88	(27,834.00)	0.59	1.98
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	101.688	15,253,125.00	266,436.00	271,875.00	2.08	1.69
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	110.094	5,945,062.50	156,317.69	(6,916.53)	1.98	1.69
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	104.938	10,493,750.00	158,051.90	80,750.00	2.08	1.73
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	101.938	10,193,750.00	98,735.60	79,450.00	2.14	1.73
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.313	5,015,625.00	7,253.35	(10,937.50)	0.21	2.60
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	107.563	10,756,250.00	23,582.00	(39,950.00)	2.14	1.86
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	109.125	10,912,500.00	286,872.80	44,500.00	2.20	1.87
9,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	106.156	10,594,393.75	106,916.64	71,681.35	2.27	1.84
10,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	101.063	10,106,250.00	101,407.80	101,150.00	2.32	1.91
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.563	10,056,250.00	61,844.70	63,250.00	0.38	2.50
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	107.281	10,728,125.00	131,196.00	23,825.00	2.35	1.88
5,000,000	FNMA NOTES (CALLABLE)	3136F4HE7	2.550	3/22/2006	100.625	5,031,250.00	25,312.50	25,000.00	0.48	2.29

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	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.000	4/4/2006	100.012	20,002,320.00	25,820.00	25,820.00	2.47	1.02
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.594	10,059,375.00	77,108.10	80,078.12	0.55	2.26
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.750	15,112,500.00	92,285.10	79,687.50	0.61	2.20
10,000,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	108.344	10,834,375.00	164,490.10	137,975.00	2.45	2.09
10,000,000	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	100.188	10,018,750.00	134,732.20	139,450.00	2.56	2.05
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	102.594	11,644,390.63	302,706.44	309,259.13	0.63	4.46
10,000,000	FNMA (CALLABLE) NOTES	3136F4GA6	3.000	6/30/2006	100.844	10,084,375.00	68,765.00	68,750.00	0.50	2.68
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	100.094	20,018,750.00	346,039.80	363,833.40	2.77	2.09
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	100.557	10,055,720.00	17,568.20	(40,373.75)	0.34	2.84
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	111.688	11,168,750.00	(11,499.90)	(94,350.00)	2.62	2.16
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	103.469	11,898,906.25	1,158.10	(2,963.75)	0.86	4.08
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	101.531	10,153,125.00	68,497.90	65,125.00	0.89	2.57
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.656	5,032,812.50	27,678.55	21,875.00	0.45	2.52
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.645	10,064,490.00	66,514.10	66,833.75	0.50	2.48
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.010	10/4/2006	100.028	10,002,780.00	14,938.20	15,131.00	2.95	1.02
5,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	100.156	5,007,812.50	1,874.70	(97,187.50)	0.05	4.44
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	102.017	5,100,825.00	56,108.35	36,762.50	1.22	2.47
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	102.015	10,201,490.00	16,398.30	(23,510.00)	1.34	2.42
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	104.031	5,201,562.50	15,693.15	15,412.50	0.92	4.10
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	101.856	7,129,885.00	(8,205.40)	(34,177.50)	1.51	2.45
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	102.344	12,739,750.00	4,097.14	(111,390.93)	0.60	4.29
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	101.250	5,062,500.00	46,504.45	38,281.25	0.66	2.64
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	101.123	10,112,300.00	31,349.30	(1,200.00)	0.65	2.68
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	102.188	19,415,625.00	(19,665.81)	(72,774.80)	0.70	4.11
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	100.094	10,009,375.00	6,010.00	4,687.50	0.70	2.47
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	102.281	10,228,125.00	931.90	781.25	0.80	3.85
FED AGY DN										
15,000,000	FHLMC DISC NOTE	313396MT7		10/9/2003	99.974	14,996,085.45	(531.15)	32,033.37	0.02	1.04
15,000,000	FHLMC DISC NOTE	313396NA7		10/16/2003	99.953	14,993,018.85	(637.35)	31,927.18	0.04	1.05
20,000,000	FHLMC DISC NOTE	313396NN9		10/28/2003	99.918	19,983,623.00	(627.00)	15,706.33	0.08	1.05
25,000,000	FHLMC DISC NOTE	313396NR0		10/31/2003	99.909	24,977,305.25	(1,236.50)	13,069.14	0.08	1.06
20,000,000	FNMA DISC NOTE	313588NR2		10/31/2003	99.909	19,981,844.20	(1,155.80)	7,344.20	0.08	1.06
25,000,000	FNMA DISC NOTE	313588PD1		11/12/2003	99.873	24,968,352.00	(1,606.25)	2,685.33	0.12	1.06
25,000,000	FHLB DISC NOTE	313384PT0		11/26/2003	99.831	24,957,788.50	(2,058.75)	2,243.36	0.16	1.07
20,000,000	FHLMC DISC NOTE	313396QG1		12/9/2003	99.792	19,958,356.40	(3,597.80)	43,270.29	0.19	1.07
12,000,000	FHLMC DISC NOTE	313396QR7		12/18/2003	99.764	11,971,731.96	(968.04)	21,431.96	0.22	1.08
20,000,000	FHLMC DISC NOTE	313396QS5		12/19/2003	99.761	19,952,277.20	(3,834.00)	43,388.31	0.22	1.08
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.373	14,905,892.55	4,009.20	20,442.55	0.56	1.11
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	98.949	9,894,873.60	17,723.60	28,340.27	0.89	1.18
MNY MRKT/MUTUAL FND										
18,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	18,000,000.00	0.00	0.00	0.13	0.93
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.13	0.93

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	5,000,000.00	0.00	0.00	0.13	0.93
							0.00	0.00	0.13	0.93
MUNI BOND/NOTE										
735,000	SAN BERNADINO COUNTY CALIFORN M	796825AJ6	6.650	8/1/2004	104.499	768,067.65	1,366.43	(948.15)	0.81	1.22
11,750,000	SAN BERNARDINO COUNTY CALIFORN M	796825AK3	6.690	8/1/2005	108.845	12,789,287.50	795,313.06	521,088.50	1.80	1.77
REPO AGREEMENT										
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0139957	1.258	10/1/2003	100.001	150,000,945.00	945.00	945.00	0.00	1.03
SUBTOTALS						<u>2,618,542,979.66</u>	<u>16,882,855.02</u>	<u>3,714,346.09</u>	<u>0.64</u>	<u>1.45</u>
<i>ACCRUED INTEREST ON INVESTMENTS</i>							15,912,976.54			
TOTAL MARKET VALUE OF INVESTMENTS							<u>2,634,455,956.20</u>			

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
9/4/03	9/4/03	INTEREST	FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000.00	3.000	3/4/2005	0.00	150,000.00	150,000.00
9/4/03	9/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.000	10/4/2005	0.00	17,222.22	17,222.22
9/4/03	9/4/03	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.000	4/4/2006	0.00	17,222.22	17,222.22
9/4/03	9/4/03	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.010	10/4/2006	0.00	8,697.22	8,697.22
9/7/03	9/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	0.00	1.460	5/7/2004	0.00	0.00	0.00
9/8/03	9/8/03	INTEREST	FFCB NOTES	31331RZU2	AAA	10,000,000.00	5.375	9/8/2003	0.00	268,750.00	268,750.00
9/7/03	9/8/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.460	5/7/2004	0.00	3,893.31	268,750.00
9/12/03	9/12/03	INTEREST	FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000.00	2.750	9/12/2006	0.00	68,750.00	68,750.00
9/15/03	9/15/03	INTEREST	FHLB GLOBAL NOTES	3133M5QB9	AAA	15,000,000.00	5.125	9/15/2003	0.00	384,375.00	384,375.00
9/15/03	9/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	30,000,000.00	3.500	9/15/2003	0.00	525,000.00	525,000.00
9/15/03	9/15/03	INTEREST	FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	0.00	143,750.00	143,750.00
9/15/03	9/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000.00	4.750	3/15/2004	0.00	118,750.00	118,750.00
9/21/03	9/21/03	INTEREST	FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	0.00	245,000.00	245,000.00
9/23/03	9/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.050	6/23/2005	0.00	9,041.67	9,041.67
9/29/03	9/29/03	INTEREST	FHLB BONDS	3133M8BP8	AAA	10,000,000.00	5.460	3/29/2004	0.00	273,000.00	273,000.00
9/30/03	9/30/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	10,534.46	10,534.46
9/30/03	9/30/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	723.60	723.60
9/30/03	9/30/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	17,854.10	17,854.10
									0.00	2,262,563.80	2,262,563.80
9/2/03	9/2/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DW30	A-1+	100,000,000.00		9/3/2003	(99,997,000.00)	0.00	(99,997,000.00)
9/2/03	9/2/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JXE8	A-1+	20,000,000.00		10/14/2003	(19,975,266.67)	0.00	(19,975,266.67)
9/2/03	9/2/03	BUY	MARSH & MCLENNAN COMM PAPER	57174WW39	A-1+	40,000,000.00		9/3/2003	(39,998,844.44)	0.00	(39,998,844.44)
9/2/03	9/2/03	BUY	RABOBANK (NY) COMM PAPER	74977BW39	A-1+	50,000,000.00		9/3/2003	(49,998,541.67)	0.00	(49,998,541.67)
9/2/03	9/2/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UQD2	A-1+	15,000,000.00	1.070	10/29/2003	(15,000,114.80)	(2,229.17)	(15,002,343.97)
9/2/03	9/2/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139171	A-1	150,000,000.00	1.133	9/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/3/03	9/3/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DW48	A-1+	100,000,000.00		9/4/2003	(99,997,111.12)	0.00	(99,997,111.12)
9/3/03	9/3/03	BUY	FHLMC DISC NOTE	313396NN9	AAA	20,000,000.00		10/28/2003	(19,967,916.67)	0.00	(19,967,916.67)
9/2/03	9/3/03	BUY	FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	(5,868,666.00)	(117,450.00)	(5,986,116.00)
9/2/03	9/3/03	BUY	FNMA DISC NOTE	313588C78	AAA	10,000,000.00		8/20/2004	(9,866,533.33)	0.00	(9,866,533.33)
9/3/03	9/3/03	BUY	RABOBANK (NY) COMM PAPER	74977BW47	A-1+	44,500,000.00		9/4/2003	(44,498,724.17)	0.00	(44,498,724.17)
9/3/03	9/3/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UQD2	A-1+	10,000,000.00	1.070	10/29/2003	(9,999,997.04)	(1,783.33)	(10,001,780.37)
9/3/03	9/3/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139320	A-1	150,000,000.00	1.133	9/4/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/4/03	9/4/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DW55	A-1+	100,000,000.00		9/5/2003	(99,997,222.22)	0.00	(99,997,222.22)
9/4/03	9/4/03	BUY	CARGILL INC COMM PAPER	14178MW53	A-1	50,000,000.00		9/5/2003	(49,998,611.11)	0.00	(49,998,611.11)
9/4/03	9/4/03	BUY	CHEVRONTXACO COMM PAPER	1667X1XH4	A-1+	25,000,000.00		10/17/2003	(24,969,243.06)	0.00	(24,969,243.06)
9/3/03	9/4/03	BUY	FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000.00	3.625	4/15/2004	(15,220,200.00)	(209,947.92)	(15,430,147.92)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/4/03	9/4/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139353	A-1	150,000,000.00	1.070	9/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/5/03	9/5/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DW89	A-1+	37,000,000.00		9/8/2003	(36,997,101.67)	0.00	(36,997,101.67)
9/5/03	9/5/03	BUY	GANNETT CO COMM PAPER	36473MW82	A-1	22,900,000.00		9/8/2003	(22,898,244.33)	0.00	(22,898,244.33)
9/5/03	9/5/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BW89	A-1+	50,000,000.00		9/8/2003	(49,996,125.00)	0.00	(49,996,125.00)
9/5/03	9/5/03	BUY	RABOBANK (NY) COMM PAPER	74977BW88	A-1+	50,000,000.00		9/8/2003	(49,996,125.00)	0.00	(49,996,125.00)
9/5/03	9/5/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139361	A-1	150,000,000.00	1.008	9/8/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/3/03	9/8/03	BUY	BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000.00	4.320	2/22/2005	(1,034,570.00)	(1,920.00)	(1,036,490.00)
9/8/03	9/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138447	A-1	150,000,000.00	1.070	9/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/8/03	9/8/03	BUY	BANK OF AMERICA REPO AGRMT	RE0138454	A-1+	170,000,000.00	1.000	9/9/2003	(170,000,000.00)	0.00	(170,000,000.00)
9/9/03	9/9/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWA4	A-1+	40,000,000.00		9/10/2003	(39,998,911.11)	0.00	(39,998,911.11)
9/9/03	9/9/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BWA4	A-1+	50,000,000.00		9/10/2003	(49,998,666.67)	0.00	(49,998,666.67)
9/9/03	9/9/03	BUY	RABOBANK (NY) COMM PAPER	74977BWA3	A-1+	35,000,000.00		9/10/2003	(34,999,066.67)	0.00	(34,999,066.67)
9/4/03	9/9/03	BUY	SAN BERNADINO COUNTY CALIFORN MUNICIF	796825AJ6	AAA	735,000.00	6.650	8/1/2004	(769,015.80)	(5,159.29)	(774,175.09)
9/9/03	9/9/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UST5	A-1+	20,000,000.00	1.060	10/10/2003	(19,999,999.46)	(588.89)	(20,000,588.35)
9/9/03	9/9/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UTG2	A-1+	20,000,000.00	1.060	10/14/2003	(20,000,000.00)	0.00	(20,000,000.00)
9/9/03	9/9/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139692	A-1	150,000,000.00	1.070	9/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/10/03	9/10/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWB2	A-1+	50,000,000.00		9/11/2003	(49,998,666.67)	0.00	(49,998,666.67)
9/10/03	9/10/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXN4	A-1+	25,000,000.00		10/22/2003	(24,969,666.67)	0.00	(24,969,666.67)
9/10/03	9/10/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	57,000,000.00			(57,000,000.00)	0.00	(57,000,000.00)
9/10/03	9/10/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139403	A-1	150,000,000.00	1.070	9/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/11/03	9/11/03	BUY	FHLMC DISC NOTE	313396NR0	AAA	25,000,000.00		10/31/2003	(24,964,236.11)	0.00	(24,964,236.11)
9/11/03	9/11/03	BUY	BANK OF AMERICA REPO AGRMT	RE0139767	A-1+	100,000,000.00	0.990	9/12/2003	(100,000,000.00)	0.00	(100,000,000.00)
9/11/03	9/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139775	A-1	150,000,000.00	1.070	9/12/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/12/03	9/12/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWF3	A-1+	50,000,000.00		9/15/2003	(49,995,833.34)	0.00	(49,995,833.34)
9/12/03	9/12/03	BUY	FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000.00	3.750	7/29/2005	(6,890,400.00)	(30,234.38)	(6,920,634.38)
9/12/03	9/12/03	BUY	RABOBANK (NY) COMM PAPER	74977BWF2	A-1+	100,000,000.00		9/15/2003	(99,991,750.00)	0.00	(99,991,750.00)
9/12/03	9/12/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139783	A-1	150,000,000.00	1.070	9/15/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/15/03	9/15/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWV7	A-1+	20,492,000.00		9/29/2003	(20,483,632.43)	0.00	(20,483,632.43)
9/15/03	9/15/03	BUY	PROCTER & GAMBLE CO COMM PAPER	74271UWN6	A-1+	25,000,000.00		9/22/2003	(24,994,993.06)	0.00	(24,994,993.06)
9/15/03	9/15/03	BUY	BANK OF AMERICA REPO AGRMT	RE0139809	A-1+	150,000,000.00	1.110	9/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/15/03	9/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139817	A-1	150,000,000.00	1.195	9/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/16/03	9/16/03	BUY	FNMA DISC NOTE	313588NR2	AAA	20,000,000.00		10/31/2003	(19,974,500.00)	0.00	(19,974,500.00)
9/16/03	9/16/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UVG9	A-1+	25,000,000.00	1.060	10/16/2003	(25,000,000.00)	0.00	(25,000,000.00)
9/16/03	9/16/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0139825	A-1	100,000,000.00	1.010	9/17/2003	(100,000,000.00)	0.00	(100,000,000.00)
9/16/03	9/16/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139833	A-1	150,000,000.00	1.070	9/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/17/03	9/17/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWJ5	A-1+	40,000,000.00		9/18/2003	(39,998,922.22)	0.00	(39,998,922.22)
9/16/03	9/17/03	BUY	FNMA NOTES (CALLABLE)	31359MNF6	AAA	10,000,000.00	4.750	6/18/2007	(10,234,149.80)	(117,430.56)	(10,351,580.36)
9/17/03	9/17/03	BUY	MARSH & MCLENNAN COMM PAPER	57174WWJ4	A-1+	25,000,000.00		9/18/2003	(24,999,326.39)	0.00	(24,999,326.39)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/17/03	9/17/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139411	A-1	150,000,000.00	1.070	9/18/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/18/03	9/18/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWK2	A-1+	50,000,000.00		9/19/2003	(49,998,652.78)	0.00	(49,998,652.78)
9/17/03	9/18/03	BUY	FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000.00	3.125	8/25/2006	(10,088,000.00)	(18,229.17)	(10,106,229.17)
9/17/03	9/18/03	BUY	FNMA BONDS (CALLABLE)	3136F3MZ6	AAA	5,000,000.00	2.250	10/21/2005	(5,007,031.25)	(45,937.50)	(5,052,968.75)
9/18/03	9/18/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139429	A-1	150,000,000.00	1.070	9/19/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/19/03	9/19/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXL8	A-1+	20,000,000.00		10/20/2003	(19,982,088.89)	0.00	(19,982,088.89)
9/19/03	9/19/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	45,500,000.00			(45,500,000.00)	0.00	(45,500,000.00)
9/19/03	9/19/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139841	A-1	150,000,000.00	1.070	9/22/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/22/03	9/22/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWP1	A-1+	40,000,000.00		9/23/2003	(39,998,911.11)	0.00	(39,998,911.11)
9/22/03	9/22/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BXT3	A-1	25,000,000.00		10/27/2003	(24,974,722.22)	0.00	(24,974,722.22)
9/22/03	9/22/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BXU0	A-1	25,000,000.00		10/28/2003	(24,974,000.00)	0.00	(24,974,000.00)
9/17/03	9/22/03	BUY	FNMA NOTES (CALLABLE)	3136F4HE7	AAA	5,000,000.00	2.550	3/22/2006	(5,006,250.00)	0.00	(5,006,250.00)
9/22/03	9/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139858	A-1	150,000,000.00	1.070	9/23/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/22/03	9/23/03	BUY	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	4,500,000.00	5.375	8/16/2006	(4,658,130.00)	(24,859.38)	(4,682,989.38)
9/22/03	9/23/03	BUY	FNMA NOTES (CALLABLE)	31359MNF6	AAA	5,000,000.00	4.750	6/18/2007	(5,115,500.00)	(62,673.61)	(5,178,173.61)
9/23/03	9/23/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JY49	A-1+	20,000,000.00		11/4/2003	(19,975,500.00)	0.00	(19,975,500.00)
9/23/03	9/23/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	11,700,000.00			(11,700,000.00)	0.00	(11,700,000.00)
9/23/03	9/23/03	BUY	RABOBANK (NY) COMM PAPER	74977BWQ8	A-1+	60,000,000.00		9/24/2003	(59,998,361.11)	0.00	(59,998,361.11)
9/23/03	9/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139866	A-1	150,000,000.00	1.070	9/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/24/03	9/24/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DWR7	A-1+	50,000,000.00		9/25/2003	(49,998,611.12)	0.00	(49,998,611.12)
9/24/03	9/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139882	A-1	150,000,000.00	1.070	9/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/25/03	9/25/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWS4	A-1+	25,000,000.00		9/26/2003	(24,999,291.67)	0.00	(24,999,291.67)
9/25/03	9/25/03	BUY	FHLB DISC NOTE	313384PT0	AAA	25,000,000.00		11/26/2003	(24,955,545.14)	0.00	(24,955,545.14)
9/25/03	9/25/03	BUY	FNMA DISC NOTE	313588PD1	AAA	25,000,000.00		11/12/2003	(24,965,666.67)	0.00	(24,965,666.67)
9/25/03	9/25/03	BUY	RABOBANK (NY) COMM PAPER	74977BWS4	A-1+	25,000,000.00		9/26/2003	(24,999,291.67)	0.00	(24,999,291.67)
9/25/03	9/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139890	A-1	150,000,000.00	1.070	9/26/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/26/03	9/26/03	BUY	MORGAN STANLEY DW COMM PAPER	61745BXU6	A-1	30,000,000.00		10/28/2003	(29,971,733.33)	0.00	(29,971,733.33)
9/26/03	9/26/03	BUY	PFIZER INC COMM PAPER	71708FX64	A-1+	31,224,000.00		10/6/2003	(31,214,893.00)	0.00	(31,214,893.00)
9/26/03	9/26/03	BUY	WAL-MART STORES COMM PAPER	93114FX33	A-1+	30,000,000.00		10/3/2003	(29,993,875.00)	0.00	(29,993,875.00)
9/26/03	9/26/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139916	A-1	150,000,000.00	1.133	9/29/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/26/03	9/26/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0139924	A-1	200,000,000.00	1.060	9/29/2003	(200,000,000.00)	0.00	(200,000,000.00)
9/26/03	9/29/03	BUY	FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000.00	5.375	3/7/2007	(5,186,150.00)	(16,423.61)	(5,202,573.61)
9/24/03	9/29/03	BUY	GENERAL ELECTRIC CAPITAL CORPORATE FL	36962GXX7	AAA	5,000,000.00	1.265	3/15/2005	(5,008,450.00)	(2,459.72)	(5,010,909.72)
9/26/03	9/29/03	BUY	MORGAN STANLEY DW COMM PAPER	61745BYR2	A-1	30,000,000.00		11/25/2003	(29,949,175.00)	0.00	(29,949,175.00)
9/29/03	9/29/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139932	A-1	150,000,000.00	1.195	9/30/2003	(150,000,000.00)	0.00	(150,000,000.00)
9/29/03	9/29/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0139940	A-1	100,000,000.00	1.080	9/30/2003	(100,000,000.00)	0.00	(100,000,000.00)
9/30/03	9/30/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DX13	A-1+	49,000,000.00		10/1/2003	(48,998,489.17)	0.00	(48,998,489.17)
9/30/03	9/30/03	BUY	CARGILL INC COMM PAPER	14178MX11	A-1	50,000,000.00		10/1/2003	(49,998,486.12)	0.00	(49,998,486.12)

Security Transactions & Interest:

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SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
9/29/03	9/30/03	BUY	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000.00	5.800	3/15/2004	(5,105,600.00)	(12,083.33)	(5,117,683.33)
9/30/03	9/30/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX12	A-1+	35,000,000.00		10/1/2003	(34,998,979.17)	0.00	(34,998,979.17)
9/16/03	9/30/03	BUY	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	7,000,000.00	5.375	8/16/2006	(7,243,740.00)	(45,986.11)	(7,289,726.11)
9/29/03	9/30/03	BUY	FHLMC NOTES (CALLABLE)	312925A34	AAA	10,000,000.00	4.500	7/23/2007	(10,227,343.75)	(83,750.00)	(10,311,093.75)
9/5/03	9/30/03	BUY	FNMA (CALLABLE) NOTES	3136F4GA6	AAA	10,000,000.00	3.000	6/30/2006	(10,015,625.00)	0.00	(10,015,625.00)
9/30/03	9/30/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BX13	A-1+	50,000,000.00		10/1/2003	(49,998,486.12)	0.00	(49,998,486.12)
9/30/03	9/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139957	A-1	150,000,000.00	1.258	10/1/2003	(150,000,000.00)	0.00	(150,000,000.00)
									(6,206,344,473.99)	(799,145.97)	6,207,143,619.96
9/4/03	9/4/03	CALL	FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000.00	3.000	3/4/2005	10,000,000.00	0.00	10,000,000.00
									10,000,000.00	0.00	10,000,000.00
9/2/03	9/2/03	MATURITY	BELLSOUTH CORP COMM PAPER	07986MW26	A-1	34,617,000.00		9/2/2003	34,617,000.00	0.00	34,617,000.00
9/2/03	9/2/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17305RW28	A-1+	30,000,000.00		9/2/2003	30,000,000.00	0.00	30,000,000.00
9/2/03	9/2/03	MATURITY	FHLMC DISC NOTE	313396LE1	AAA	40,000,000.00		9/2/2003	40,000,000.00	0.00	40,000,000.00
9/2/03	9/2/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UHR1	A-1+	15,000,000.00	1.050	9/2/2003	15,000,000.00	14,875.00	15,014,875.00
9/2/03	9/2/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0139148	A-1+	250,000,000.00	0.980	9/2/2003	250,000,000.00	27,222.22	250,027,222.22
9/2/03	9/2/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139155	A-1	150,000,000.00	1.195	9/2/2003	150,000,000.00	19,916.67	150,019,916.67
9/3/03	9/3/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DW30	A-1+	100,000,000.00		9/3/2003	100,000,000.00	0.00	100,000,000.00
9/3/03	9/3/03	MATURITY	BELLSOUTH CORP COMM PAPER	07986MW34	A-1	25,000,000.00		9/3/2003	25,000,000.00	0.00	25,000,000.00
9/3/03	9/3/03	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WW39	A-1+	40,000,000.00		9/3/2003	40,000,000.00	0.00	40,000,000.00
9/3/03	9/3/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BW39	A-1+	50,000,000.00		9/3/2003	50,000,000.00	0.00	50,000,000.00
9/3/03	9/3/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139171	A-1	150,000,000.00	1.133	9/3/2003	150,000,000.00	4,718.75	150,004,718.75
9/4/03	9/4/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DW48	A-1+	100,000,000.00		9/4/2003	100,000,000.00	0.00	100,000,000.00
9/4/03	9/4/03	MATURITY	FHLMC DISC NOTE	313396LG6	AAA	25,000,000.00		9/4/2003	25,000,000.00	0.00	25,000,000.00
9/4/03	9/4/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BW47	A-1+	44,500,000.00		9/4/2003	44,500,000.00	0.00	44,500,000.00
9/4/03	9/4/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UJY4	A-1+	25,000,000.00	1.060	9/4/2003	25,000,000.00	22,083.33	25,022,083.33
9/4/03	9/4/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139320	A-1	150,000,000.00	1.133	9/4/2003	150,000,000.00	4,718.75	150,004,718.75
9/5/03	9/5/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DW55	A-1+	100,000,000.00		9/5/2003	100,000,000.00	0.00	100,000,000.00
9/5/03	9/5/03	MATURITY	CARGILL INC COMM PAPER	14178MW53	A-1	50,000,000.00		9/5/2003	50,000,000.00	0.00	50,000,000.00
9/5/03	9/5/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139353	A-1	150,000,000.00	1.070	9/5/2003	150,000,000.00	4,458.33	150,004,458.33
9/8/03	9/8/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DW89	A-1+	37,000,000.00		9/8/2003	37,000,000.00	0.00	37,000,000.00
9/8/03	9/8/03	MATURITY	FFCB NOTES	31331RZU2	AAA	10,000,000.00	5.375	9/8/2003	10,000,000.00	0.00	10,000,000.00
9/8/03	9/8/03	MATURITY	GANNETT CO COMM PAPER	36473MW82	A-1	22,900,000.00		9/8/2003	22,900,000.00	0.00	22,900,000.00
9/8/03	9/8/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BW89	A-1+	50,000,000.00		9/8/2003	50,000,000.00	0.00	50,000,000.00
9/8/03	9/8/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BW88	A-1+	50,000,000.00		9/8/2003	50,000,000.00	0.00	50,000,000.00
9/8/03	9/8/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UKD8	A-1+	25,000,000.00	1.050	9/8/2003	25,000,000.00	24,062.50	25,024,062.50
9/8/03	9/8/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139361	A-1	150,000,000.00	1.008	9/8/2003	150,000,000.00	12,593.75	150,012,593.75

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
9/9/03	9/9/03	MATURITY	CITICORP COMM PAPER	1730E1W90	A-1+	25,000,000.00		9/9/2003	25,000,000.00	0.00	25,000,000.00
9/9/03	9/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138447	A-1	150,000,000.00	1.070	9/9/2003	150,000,000.00	4,458.33	150,004,458.33
9/9/03	9/9/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0138454	A-1+	170,000,000.00	1.000	9/9/2003	170,000,000.00	4,722.22	170,004,722.22
9/10/03	9/10/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWA4	A-1+	40,000,000.00		9/10/2003	40,000,000.00	0.00	40,000,000.00
9/10/03	9/10/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BWA4	A-1+	50,000,000.00		9/10/2003	50,000,000.00	0.00	50,000,000.00
9/10/03	9/10/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BWA3	A-1+	35,000,000.00		9/10/2003	35,000,000.00	0.00	35,000,000.00
9/10/03	9/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139692	A-1	150,000,000.00	1.070	9/10/2003	150,000,000.00	4,458.33	150,004,458.33
9/11/03	9/11/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWB2	A-1+	50,000,000.00		9/11/2003	50,000,000.00	0.00	50,000,000.00
9/11/03	9/11/03	MATURITY	FHLMC DISC NOTE	313396LP6	AAA	25,000,000.00		9/11/2003	25,000,000.00	0.00	25,000,000.00
9/11/03	9/11/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139403	A-1	150,000,000.00	1.070	9/11/2003	150,000,000.00	4,458.33	150,004,458.33
9/12/03	9/12/03	MATURITY	FHLMC DISC NOTE	313396LQ4	AAA	5,000,000.00		9/12/2003	5,000,000.00	0.00	5,000,000.00
9/12/03	9/12/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UKT3	A-1+	20,000,000.00	1.050	9/12/2003	20,000,000.00	21,000.00	20,021,000.00
9/12/03	9/12/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0139767	A-1+	100,000,000.00	0.990	9/12/2003	100,000,000.00	2,750.00	100,002,750.00
9/12/03	9/12/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139775	A-1	150,000,000.00	1.070	9/12/2003	150,000,000.00	4,458.33	150,004,458.33
9/15/03	9/15/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWF3	A-1+	50,000,000.00		9/15/2003	50,000,000.00	0.00	50,000,000.00
9/15/03	9/15/03	MATURITY	FHLB GLOBAL NOTES	3133M5QB9	AAA	15,000,000.00	5.125	9/15/2003	15,000,000.00	0.00	15,000,000.00
9/15/03	9/15/03	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	30,000,000.00	3.500	9/15/2003	30,000,000.00	0.00	30,000,000.00
9/15/03	9/15/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BWF2	A-1+	100,000,000.00		9/15/2003	100,000,000.00	0.00	100,000,000.00
9/15/03	9/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139783	A-1	150,000,000.00	1.070	9/15/2003	150,000,000.00	13,375.00	150,013,375.00
9/16/03	9/16/03	MATURITY	FHLMC DISC NOTE	313396LU5	AAA	15,000,000.00		9/16/2003	15,000,000.00	0.00	15,000,000.00
9/16/03	9/16/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0139809	A-1+	150,000,000.00	1.110	9/16/2003	150,000,000.00	4,625.00	150,004,625.00
9/16/03	9/16/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139817	A-1	150,000,000.00	1.195	9/16/2003	150,000,000.00	4,979.17	150,004,979.17
9/17/03	9/17/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWH8	A-1+	20,000,000.00		9/17/2003	20,000,000.00	0.00	20,000,000.00
9/17/03	9/17/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0139825	A-1	100,000,000.00	1.010	9/17/2003	100,000,000.00	2,805.56	100,002,805.56
9/17/03	9/17/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139833	A-1	150,000,000.00	1.070	9/17/2003	150,000,000.00	4,458.33	150,004,458.33
9/18/03	9/18/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWJ5	A-1+	40,000,000.00		9/18/2003	40,000,000.00	0.00	40,000,000.00
9/18/03	9/18/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JWJ8	A-1+	25,000,000.00		9/18/2003	25,000,000.00	0.00	25,000,000.00
9/18/03	9/18/03	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WWJ4	A-1+	25,000,000.00		9/18/2003	25,000,000.00	0.00	25,000,000.00
9/18/03	9/18/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139411	A-1	150,000,000.00	1.070	9/18/2003	150,000,000.00	4,458.33	150,004,458.33
9/19/03	9/19/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWK2	A-1+	50,000,000.00		9/19/2003	50,000,000.00	0.00	50,000,000.00
9/19/03	9/19/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139429	A-1	150,000,000.00	1.070	9/19/2003	150,000,000.00	4,458.33	150,004,458.33
9/22/03	9/22/03	MATURITY	PROCTER & GAMBLE CO COMM PAPER	74271UWN6	A-1+	25,000,000.00		9/22/2003	25,000,000.00	0.00	25,000,000.00
9/22/03	9/22/03	MATURITY	RABOBANK (NY) CERT DEPOS	74977DE27	A-1+	25,000,000.00	1.020	9/22/2003	25,000,000.00	23,375.00	25,023,375.00
9/22/03	9/22/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139841	A-1	150,000,000.00	1.070	9/22/2003	150,000,000.00	13,375.00	150,013,375.00
9/23/03	9/23/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWP1	A-1+	40,000,000.00		9/23/2003	40,000,000.00	0.00	40,000,000.00
9/23/03	9/23/03	MATURITY	FHLMC DISC NOTE	313396MB6	AAA	25,000,000.00		9/23/2003	25,000,000.00	0.00	25,000,000.00
9/23/03	9/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139858	A-1	150,000,000.00	1.070	9/23/2003	150,000,000.00	4,458.33	150,004,458.33
9/24/03	9/24/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BWQ8	A-1+	60,000,000.00		9/24/2003	60,000,000.00	0.00	60,000,000.00

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
9/24/03	9/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139866	A-1	150,000,000.00	1.070	9/24/2003	150,000,000.00	4,458.33	150,004,458.33
9/25/03	9/25/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DWR7	A-1+	50,000,000.00		9/25/2003	50,000,000.00	0.00	50,000,000.00
9/25/03	9/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139882	A-1	150,000,000.00	1.070	9/25/2003	150,000,000.00	4,458.33	150,004,458.33
9/26/03	9/26/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWS4	A-1+	25,000,000.00		9/26/2003	25,000,000.00	0.00	25,000,000.00
9/26/03	9/26/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BWS4	A-1+	25,000,000.00		9/26/2003	25,000,000.00	0.00	25,000,000.00
9/26/03	9/26/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139890	A-1	150,000,000.00	1.070	9/26/2003	150,000,000.00	4,458.33	150,004,458.33
9/29/03	9/29/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWV7	A-1+	20,492,000.00		9/29/2003	20,492,000.00	0.00	20,492,000.00
9/29/03	9/29/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139916	A-1	150,000,000.00	1.133	9/29/2003	150,000,000.00	14,156.25	150,014,156.25
9/29/03	9/29/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0139924	A-1	200,000,000.00	1.060	9/29/2003	200,000,000.00	17,666.67	200,017,666.67
9/30/03	9/30/03	MATURITY	FHLMC DISC NOTE	313396MJ9	AAA	24,091,000.00		9/30/2003	24,091,000.00	0.00	24,091,000.00
9/30/03	9/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139932	A-1	150,000,000.00	1.195	9/30/2003	150,000,000.00	4,979.17	150,004,979.17
9/30/03	9/30/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0139940	A-1	100,000,000.00	1.080	9/30/2003	100,000,000.00	3,000.00	100,003,000.00
									<i>6,033,600,000.00</i>	<i>314,499.97</i>	<i>6,033,914,499.97</i>
9/2/03	9/2/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
9/5/03	9/5/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,500,000.00			9,500,000.00	0.00	9,500,000.00
9/11/03	9/11/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	50,000,000.00			50,000,000.00	0.00	50,000,000.00
9/9/03	9/12/03	SELL	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.110	1/28/2004	30,004,945.00	13,875.00	30,018,820.00
9/15/03	9/15/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	8,700,000.00			8,700,000.00	0.00	8,700,000.00
9/22/03	9/22/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
9/23/03	9/23/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	32,000,000.00			32,000,000.00	0.00	32,000,000.00
									<i>175,204,945.00</i>	<i>13,875.00</i>	<i>175,218,820.00</i>
TOTAL SECURITY TRANSACTIONS											14,252,263.81

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

September 30, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
9/2/2003	CA	CASH CONTRIB	359,971,996.75
9/5/2003	CA	CASH CONTRIB	300,387,596.00
9/10/2003	CA	CASH CONTRIB	6,963,875.01
9/12/2003	CA	CASH CONTRIB	276,889,397.72
9/19/2003	CA	CASH CONTRIB	215,482,088.89
9/22/2003	CA	CASH CONTRIB	14,917,133.33
9/23/2003	CA	CASH CONTRIB	4,521,524.10
9/25/2003	CA	CASH CONTRIB	49,915,336.82
9/26/2003	CA	CASH CONTRIB	441,180,501.33
9/30/2003	CA	CASH CONTRIB	366,728,568.77
SUBTOTAL			2,036,958,018.72
9/2/2003	CW	CASH WITHDRAW	(519,679,013.89)
9/3/2003	CW	CASH WITHDRAW	(24,686,537.09)
9/4/2003	CW	CASH WITHDRAW	(14,324,719.43)
9/5/2003	CW	CASH WITHDRAW	(300,004,458.33)
9/8/2003	CW	CASH WITHDRAW	(24,172,809.56)
9/9/2003	CW	CASH WITHDRAW	(29,237,772.66)
9/11/2003	CW	CASH WITHDRAW	(40,222.22)
9/12/2003	CW	CASH WITHDRAW	(275,096,958.33)
9/15/2003	CW	CASH WITHDRAW	(9,406,624.51)
9/16/2003	CW	CASH WITHDRAW	(20,035,104.17)
9/17/2003	CW	CASH WITHDRAW	(44,657,434.92)
9/18/2003	CW	CASH WITHDRAW	(24,846,607.63)
9/19/2003	CW	CASH WITHDRAW	(200,004,458.33)
9/21/2003	CW	CASH WITHDRAW	(245,000.00)
9/24/2003	CW	CASH WITHDRAW	(10,005,847.21)
9/26/2003	CW	CASH WITHDRAW	(200,004,458.33)
9/29/2003	CW	CASH WITHDRAW	(80,634,164.59)
9/30/2003	CW	CASH WITHDRAW	(274,098,979.17)
9/30/2003	CW	CASH	(29,112.16)
SUBTOTAL			(2,051,210,282.53)
NET CASH ADDITIONS/(WITHDRAWS)			(14,252,263.81)

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/2/03	9/2/03	MATURITY		BELLSOUTH CORP COMM PAPER	07986MW26	34,617,000	0.000	34,617,000.00	3,923.26	0.00
9/2/03	9/2/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17305RW28	30,000,000	0.000	30,000,000.00	3,400.00	0.00
9/2/03	9/2/03	MATURITY		FHLMC DISC NOTE	313396LE1	40,000,000	0.000	40,000,000.00	47,366.67	0.00
9/2/03	9/2/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UHR1	15,000,000	1.050	15,000,000.00	0.42	0.00
9/2/03	9/2/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0139148	250,000,000	0.980	250,000,000.00	0.00	0.00
9/2/03	9/2/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139155	150,000,000	1.195	150,000,000.00	0.00	0.00
9/3/03	9/3/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW30	50,000,000	0.000	50,000,000.00	1,500.00	0.00
9/3/03	9/3/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW30	50,000,000	0.000	50,000,000.00	1,500.00	0.00
9/3/03	9/3/03	MATURITY		BELLSOUTH CORP COMM PAPER	07986MW34	25,000,000	0.000	25,000,000.00	3,645.83	0.00
9/3/03	9/3/03	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WW39	40,000,000	0.000	40,000,000.00	1,155.56	0.00
9/3/03	9/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BW39	50,000,000	0.000	50,000,000.00	1,458.33	0.00
9/3/03	9/3/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139171	150,000,000	1.133	150,000,000.00	0.00	0.00
9/4/03	9/4/03	CALL		FHLMC NOTES (CALLABLE)	3129252K5	10,000,000	3.000	10,000,000.00	3,125.00	0.00
9/4/03	9/4/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW48	50,000,000	0.000	50,000,000.00	1,444.44	0.00
9/4/03	9/4/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW48	50,000,000	0.000	50,000,000.00	1,444.44	0.00
9/4/03	9/4/03	MATURITY		FHLMC DISC NOTE	313396LG6	25,000,000	0.000	25,000,000.00	34,368.06	0.00
9/4/03	9/4/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BW47	35,000,000	0.000	35,000,000.00	1,001.39	0.00
9/4/03	9/4/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BW47	9,500,000	0.000	9,500,000.00	274.44	0.00
9/4/03	9/4/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UJY4	25,000,000	1.060	25,000,000.00	0.00	0.00
9/4/03	9/4/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139320	150,000,000	1.133	150,000,000.00	0.00	0.00
9/5/03	9/5/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW55	50,000,000	0.000	50,000,000.00	1,388.89	0.00
9/5/03	9/5/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW55	50,000,000	0.000	50,000,000.00	1,388.89	0.00
9/5/03	9/5/03	MATURITY		CARGILL INC COMM PAPER	14178MW53	50,000,000	0.000	50,000,000.00	1,388.89	0.00
9/5/03	9/5/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139353	150,000,000	1.070	150,000,000.00	0.00	0.00
9/8/03	9/8/03	MATURITY		FFCB NOTES	31331RZU2	10,000,000	5.375	10,000,000.00	(136,800.00)	0.00
9/8/03	9/8/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DW89	37,000,000	0.000	37,000,000.00	2,898.33	0.00
9/8/03	9/8/03	MATURITY		GANNETT CO COMM PAPER	36473MW82	22,900,000	0.000	22,900,000.00	1,755.67	0.00
9/8/03	9/8/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BW89	50,000,000	0.000	50,000,000.00	3,875.00	0.00
9/8/03	9/8/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BW88	50,000,000	0.000	50,000,000.00	3,875.00	0.00
9/8/03	9/8/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UKD8	25,000,000	1.050	25,000,000.00	0.00	0.00
9/8/03	9/8/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139361	150,000,000	1.008	150,000,000.00	0.00	0.00
9/9/03	9/9/03	MATURITY		CITICORP COMM PAPER	1730E1W90	25,000,000	0.000	25,000,000.00	25,520.83	0.00
9/9/03	9/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138447	150,000,000	1.070	150,000,000.00	0.00	0.00
9/9/03	9/9/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0138454	170,000,000	1.000	170,000,000.00	0.00	0.00
9/10/03	9/10/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWA4	40,000,000	0.000	40,000,000.00	1,088.89	0.00
9/10/03	9/10/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BWA4	50,000,000	0.000	50,000,000.00	1,333.33	0.00
9/10/03	9/10/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BWA3	35,000,000	0.000	35,000,000.00	933.33	0.00
9/10/03	9/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139692	150,000,000	1.070	150,000,000.00	0.00	0.00
9/11/03	9/11/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWB2	50,000,000	0.000	50,000,000.00	1,333.33	0.00
9/11/03	9/11/03	MATURITY		FHLMC DISC NOTE	313396LP6	25,000,000	0.000	25,000,000.00	35,048.61	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
9/11/03	9/11/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139403	150,000,000	1.070	150,000,000.00	0.00	0.00
9/9/03	9/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GXJ8	10,000,000	1.110	10,001,680.00	8,330.00	8,330.00
9/9/03	9/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GXJ8	5,000,000	1.110	5,000,840.00	4,165.00	4,165.00
9/9/03	9/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GXJ8	5,000,000	1.110	5,000,840.00	2,790.00	2,790.00
9/9/03	9/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GXJ8	5,000,000	1.110	5,000,840.00	2,756.50	2,756.50
9/9/03	9/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GXJ8	5,000,000	1.110	5,000,745.00	2,661.50	2,661.50
9/12/03	9/12/03	MATURITY		FHLMC DISC NOTE	313396LQ4	5,000,000	0.000	5,000,000.00	6,416.67	0.00
9/12/03	9/12/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UKT3	20,000,000	1.050	20,000,000.00	0.59	0.00
9/12/03	9/12/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0139767	100,000,000	0.990	100,000,000.00	0.00	0.00
9/12/03	9/12/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139775	150,000,000	1.070	150,000,000.00	0.00	0.00
9/15/03	9/15/03	MATURITY		FHLB GLOBAL NOTES	3133M5QB9	5,000,000	5.125	5,000,000.00	(12,350.00)	0.00
9/15/03	9/15/03	MATURITY		FHLB GLOBAL NOTES	3133M5QB9	10,000,000	5.125	10,000,000.00	(84,600.00)	0.00
9/15/03	9/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	10,000,000	3.500	10,000,000.00	(12,600.00)	0.00
9/15/03	9/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	10,000,000	3.500	10,000,000.00	(7,600.00)	0.00
9/15/03	9/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	10,000,000	3.500	10,000,000.00	(51,900.00)	0.00
9/15/03	9/15/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWF3	50,000,000	0.000	50,000,000.00	4,166.66	0.00
9/15/03	9/15/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BWF2	50,000,000	0.000	50,000,000.00	4,125.00	0.00
9/15/03	9/15/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BWF2	50,000,000	0.000	50,000,000.00	4,125.00	0.00
9/15/03	9/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139783	150,000,000	1.070	150,000,000.00	0.00	0.00
9/16/03	9/16/03	MATURITY		FHLMC DISC NOTE	313396LU5	15,000,000	0.000	15,000,000.00	20,366.67	0.00
9/16/03	9/16/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0139809	150,000,000	1.110	150,000,000.00	0.00	0.00
9/16/03	9/16/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139817	150,000,000	1.195	150,000,000.00	0.00	0.00
9/17/03	9/17/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWH8	20,000,000	0.000	20,000,000.00	21,377.78	0.00
9/17/03	9/17/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0139825	100,000,000	1.010	100,000,000.00	0.00	0.00
9/17/03	9/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139833	150,000,000	1.070	150,000,000.00	0.00	0.00
9/18/03	9/18/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWJ5	40,000,000	0.000	40,000,000.00	1,077.78	0.00
9/18/03	9/18/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JWJ8	25,000,000	0.000	25,000,000.00	27,180.56	0.00
9/18/03	9/18/03	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WWJ4	25,000,000	0.000	25,000,000.00	673.61	0.00
9/18/03	9/18/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139411	150,000,000	1.070	150,000,000.00	0.00	0.00
9/19/03	9/19/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWK2	50,000,000	0.000	50,000,000.00	1,347.22	0.00
9/19/03	9/19/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139429	150,000,000	1.070	150,000,000.00	0.00	0.00
9/22/03	9/22/03	MATURITY		PROCTER & GAMBLE CO COMM PAPER	74271UWN6	25,000,000	0.000	25,000,000.00	5,006.94	0.00
9/22/03	9/22/03	MATURITY		RABOBANK (NY) CERT DEPOS	74977DE27	25,000,000	1.020	25,000,000.00	0.00	0.00
9/22/03	9/22/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139841	150,000,000	1.070	150,000,000.00	0.00	0.00
9/23/03	9/23/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWP1	40,000,000	0.000	40,000,000.00	1,088.89	0.00
9/23/03	9/23/03	MATURITY		FHLMC DISC NOTE	313396MB6	25,000,000	0.000	25,000,000.00	40,968.75	0.00
9/23/03	9/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139858	150,000,000	1.070	150,000,000.00	0.00	0.00
9/24/03	9/24/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BWQ8	40,000,000	0.000	40,000,000.00	1,088.89	0.00
9/24/03	9/24/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BWQ8	20,000,000	0.000	20,000,000.00	550.00	0.00
9/24/03	9/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139866	150,000,000	1.070	150,000,000.00	0.00	0.00
9/25/03	9/25/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DWR7	50,000,000	0.000	50,000,000.00	1,388.88	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: September 30, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
9/25/03	9/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139882	150,000,000	1.070	150,000,000.00	0.00	0.00
9/26/03	9/26/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWS4	25,000,000	0.000	25,000,000.00	708.33	0.00
9/26/03	9/26/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BWS4	25,000,000	0.000	25,000,000.00	708.33	0.00
9/26/03	9/26/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139890	150,000,000	1.070	150,000,000.00	0.00	0.00
9/29/03	9/29/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWV7	20,492,000	0.000	20,492,000.00	8,367.57	0.00
9/29/03	9/29/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139916	150,000,000	1.133	150,000,000.00	0.00	0.00
9/29/03	9/29/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0139924	200,000,000	1.060	200,000,000.00	0.00	0.00
9/30/03	9/30/03	MATURITY		FHLMC DISC NOTE	313396MJ9	24,091,000	0.000	24,091,000.00	40,432.73	0.00
9/30/03	9/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139932	150,000,000	1.195	150,000,000.00	0.00	0.00
9/30/03	9/30/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0139940	100,000,000	1.080	100,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									93,456.68	20,703.00