

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

CONTENTS

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

For The Month Ending  
**May 31, 2002**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	260,000,000.00	260,000,080.00	260,338,030.20	11.57	2.62	2.02	0.37
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,000,545.00	0.44	2.02	1.81	0.03
<i>COMMERCIAL PAPER</i>	105,000,000.00	104,867,733.25	104,863,952.40	4.66	1.84	1.82	0.07
<i>CORPORATE NOTE</i>	117,597,000.00	120,596,278.84	120,782,078.14	5.37	3.48	2.86	0.85
<i>FED AGY BOND/NOTE</i>	1,207,686,000.00	1,218,345,145.63	1,234,579,652.26	54.86	4.65	3.15	1.08
<i>FED AGY DN</i>	35,000,000.00	34,884,044.45	34,918,038.25	1.55	3.08	1.79	0.12
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,156,958.76	12,609,042.50	0.56	5.48	4.19	2.80
<i>REPO AGREEMENT</i>	230,000,000.00	230,000,000.00	230,001,955.00	10.22	1.88	1.78	0.01
<i>US TSY BOND/NOTE</i>	12,000,000.00	12,136,470.37	12,162,812.50	0.54	2.45	1.81	0.33
<b>TOTAL SECURITIES</b>	<b>1,989,033,000.00</b>	<b>2,002,986,711.30</b>	<b>2,020,256,106.25</b>	<b>89.78</b>	<b>3.81 %</b>	<b>2.73 %</b>	<b>0.79</b>
<i>MNY MKT MUTUAL FUNDS</i>	230,000,000.00	230,000,000.00	230,000,000.00				
<b>TOTAL INVESTMENTS</b>	<b>2,219,033,000.00</b>	<b>2,232,986,711.30</b>	<b>2,250,256,106.25</b>				
<i>ACCRUED INTEREST</i>		21,534,102.63	21,534,102.63				
<b>TOTAL PORTFOLIO</b>	<b>2,219,033,000.00</b>	<b>\$2,254,520,813.93</b>	<b>\$2,271,790,208.88</b>				

**PFM**

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
SOCIETE GENERALE BANK CERT DEPOS	83365VXX9	A-1+	20,000,000	1.780	6/3/02	4/26/02	20,000,000.00	1.78	35,600.00	20,000,000.00	19,999,959.00
BNP PARIBAS (NY) CERT DEPOS	05564XKP8	A-1+	10,000,000	4.010	6/7/02	6/8/01	10,000,971.81	4.00	398,772.22	10,000,016.00	10,004,148.00
BNP PARIBAS (NY) CERT DEPOS	05564XKU7	A-1+	20,000,000	3.980	6/13/02	6/13/01	20,001,949.32	3.97	780,522.22	20,000,064.00	20,015,168.00
CANADIAN IMPERIAL BANK OF CAN CERT D	13606TUH8	A-1+	10,000,000	1.900	6/14/02	3/14/02	10,000,000.00	1.90	41,694.44	10,000,000.00	10,000,325.00
CANADIAN IMPERIAL BANK OF CAN CERT D	13606TUT2	A-1+	10,000,000	1.910	6/14/02	3/15/02	10,000,000.00	1.91	41,383.33	10,000,000.00	10,000,364.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606THG5	A-1+	15,000,000	3.970	7/2/02	7/2/01	15,000,000.00	3.97	552,491.67	15,000,000.00	15,027,718.50
TORONTO DOMINION CERT DEPOS	8911A0TJ7	A-1+	15,000,000	1.855	7/10/02	4/11/02	15,000,000.00	1.86	39,418.75	15,000,000.00	15,000,400.50
CANADIAN IMPERIAL BANK OF CAN CERT D	13606TWD5	A-1+	15,000,000	1.860	7/17/02	4/17/02	15,000,000.00	1.86	34,875.00	15,000,000.00	15,000,487.50
RABOBANK (NY) CERT DEPOS	7497T1KL0	A-1+	15,000,000	1.800	7/22/02	4/24/02	15,000,000.00	1.80	28,500.00	15,000,000.00	14,999,186.40
SOCIETE GENERALE CERT DEPOS	83365V3J3	A-1+	10,000,000	3.570	9/5/02	9/6/01	10,000,000.00	3.57	265,766.67	10,000,000.00	10,044,488.00
RABOBANK (NY) CERT DEPOS	74977DYP4	A-1+	10,000,000	2.450	10/11/02	10/11/01	10,000,000.00	2.45	158,569.44	10,000,000.00	10,017,869.00
SOCIETE GENERALE CERT DEPOS	83365V5Q5	A-1+	10,000,000	2.420	10/18/02	10/18/01	10,000,000.00	2.42	151,922.22	10,000,000.00	10,017,152.00
RABOBANK (NY) CERT DEPOS	7497T1GJ0	A-1+	10,000,000	2.250	11/18/02	12/17/01	10,000,000.00	2.25	103,750.00	10,000,000.00	10,010,445.00
TORONTO DOMINION CERT DEPOS	8911A0KS6	A-1+	15,000,000	2.620	11/27/02	11/28/01	15,000,000.00	2.62	201,958.33	15,000,000.00	15,042,159.00
TORONTO DOMINION CERT DEPOS	8911A0SG4	A-1+	20,000,000	2.740	3/14/03	3/15/02	20,000,000.00	2.74	118,733.33	20,000,000.00	20,064,206.00
SOCIETE GENERALE BANK CERT DEPOS	83365VWU6	A-1+	10,000,000	2.740	3/20/03	3/21/02	10,000,000.00	2.74	54,800.00	10,000,000.00	10,031,523.00
TORONTO DOMINION CERT DEPOS	8911A0SP4	A-1+	10,000,000	2.920	3/21/03	3/22/02	10,000,000.00	2.92	57,588.89	10,000,000.00	10,045,781.00
TORONTO DOMINION CERT DEPOS	8911A0UQ9	A-1+	15,000,000	2.570	5/9/03	5/10/02	15,000,000.00	2.57	23,558.33	15,000,000.00	15,013,485.00
SOCIETE GENERALE BANK CERT DEPOS	83365VZT6	A-1+	10,000,000	2.500	5/22/03	5/28/02	10,000,000.00	2.50	2,777.78	10,000,000.00	9,999,434.30
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/03	5/30/02	10,000,000.00	2.56	1,422.22	10,000,000.00	10,003,731.00
			260,000,000				260,002,921.13	2.62	3,094,104.84	260,000,080.00	260,338,030.20
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLATERALIZE	RE0095977	AAA	10,000,000	2.020	6/10/02	12/10/01	10,000,000.00	2.02	97,072.22	10,000,000.00	10,000,545.00
			10,000,000				10,000,000.00	2.02	97,072.22	10,000,000.00	10,000,545.00
<b>COMMERCIAL PAPER</b>											
GENERAL ELECTRIC CAPITAL CORP COMM	36959JFH1	A-1+	10,000,000		6/17/02	3/19/02	9,952,250.00	1.92	0.00	9,991,511.10	9,991,456.00
BEAR STEARNS CO. INC. COMM PAPER	07389BFJ5	A-1	15,000,000		6/18/02	4/17/02	14,953,500.00	1.81	0.00	14,987,250.00	14,986,425.75
CITICORP COMM PAPER	1730E1FJ7	A-1+	15,000,000		6/18/02	5/29/02	14,985,166.67	1.78	0.00	14,987,391.60	14,986,425.75
MORGAN STANLEY DW COMM PAPER	61745BFK8	A-1+	10,000,000		6/19/02	3/21/02	9,952,000.00	1.93	0.00	9,990,400.00	9,990,444.70
CITICORP COMM PAPER	1730E1FL2	A-1+	20,000,000		6/20/02	5/24/02	19,973,450.00	1.77	0.00	19,981,316.60	19,979,877.20
MORGAN STANLEY DW COMM PAPER	61745BFQ5	A-1+	10,000,000		6/24/02	3/26/02	9,951,250.00	1.96	0.00	9,987,541.70	9,987,911.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JGF4	A-1+	15,000,000		7/15/02	4/15/02	14,929,854.17	1.86	0.00	14,966,083.35	14,965,773.60

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP COMM	36959JGJ6	A-1+	10,000,000		7/18/02	4/19/02	9,954,500.00	1.83	0.00	9,976,238.90	9,975,638.40
			105,000,000				104,651,970.84	1.84	0.00	104,867,733.25	104,863,952.40
<b>CORPORATE NOTE</b>											
MERRILL LYNCH & CO MTN	59018SUT9	AA-	10,000,000	6.810	6/13/02	1/26/01	10,180,000.00	5.43	30,266.67	10,004,564.20	10,010,760.00
WELLS FARGO CORPORATE NOTES	949740CF9	A+	4,740,000	6.500	9/3/02	6/11/01	4,861,770.60	4.32	75,313.33	4,765,827.26	4,787,869.26
NORWEST FINANCIAL INC SR NOTES	669383DM0	A+	2,825,000	6.375	9/15/02	5/10/01	2,894,692.75	4.46	38,019.79	2,840,270.48	2,855,560.85
NORWEST FINANCIAL INC SR NOTES	669383DM0	A+	1,770,000	6.375	9/15/02	5/22/01	1,805,470.80	4.78	23,821.25	1,777,984.06	1,789,147.86
GENERAL ELECTRIC CAP CORP GLOBAL MT	36962GUH5	AAA	5,000,000	6.520	10/8/02	4/12/01	5,132,600.00	4.66	68,822.22	5,032,270.05	5,073,930.00
GENERAL ELECTRIC CAP CORP GLOBAL MT	36962GUH5	AAA	5,000,000	6.520	10/8/02	4/17/01	5,119,850.00	4.82	68,822.22	5,029,479.35	5,073,930.00
GENERAL ELECTRIC CAP CORP GLOBAL MT	36962GWA8	AAA	4,550,000	5.375	1/15/03	9/7/01	4,632,471.68	3.98	92,390.28	4,588,463.47	4,632,013.75
GENERAL ELECTRIC CAP CORP GLOBAL MT	36962GUN2	AAA	1,693,000	7.000	2/3/03	9/7/01	1,760,955.43	4.03	38,844.94	1,725,965.43	1,743,322.73
WAL MART STORES INC. NOTES	931142BK8	AA	5,000,000	4.625	4/15/03	2/5/02	5,108,050.00	2.77	29,548.61	5,079,330.15	5,077,240.00
WAL MART STORES INC. NOTES	931142BK8	AA	5,000,000	4.625	4/15/03	2/5/02	5,109,200.00	2.75	29,548.61	5,080,170.00	5,077,240.00
GE (HELLER FINANCIAL) GLOBAL NOTE	423328BN2	AAA	5,694,000	7.875	5/15/03	12/18/01	6,073,732.86	3.00	19,929.00	5,953,471.13	5,968,912.01
GE (HELLER FINANCIAL) GLOBAL NOTE	423328BN2	AAA	1,750,000	7.875	5/15/03	12/26/01	1,866,112.50	2.95	6,125.00	1,830,585.66	1,834,491.75
GE (HELLER FINANCIAL) GLOBAL NOTE	423328BN2	AAA	2,745,000	7.875	5/15/03	1/9/02	2,924,358.30	2.90	9,607.50	2,872,749.74	2,877,531.35
GE (HELLER FINANCIAL) GLOBAL NOTE	423328BN2	AAA	800,000	7.875	5/15/03	1/9/02	852,056.00	2.92	2,800.00	837,079.09	838,624.80
GE (HELLER FINANCIAL) GLOBAL NOTE	423328BN2	AAA	1,000,000	7.875	5/15/03	1/30/02	1,062,550.00	2.90	3,500.00	1,046,533.96	1,048,281.00
WAL MART STORES INC. CORPORATE NOTE	931142AQ6	AA	1,915,000	6.500	6/1/03	2/14/02	2,006,288.05	2.73	62,237.50	1,985,733.37	1,982,620.57
GENERAL ELECTRIC CAPITAL CORP GLOBA	36962GUX0	AAA	3,000,000	7.500	6/5/03	12/18/01	3,186,930.00	3.11	110,000.00	3,130,041.99	3,137,847.00
GENERAL ELECTRIC CAPITAL CORP GLOBA	36962GUX0	AAA	5,500,000	7.500	6/5/03	12/26/01	5,846,500.00	3.00	201,666.67	5,744,661.28	5,752,719.50
GENERAL ELECTRIC CAPITAL CORP GLOBA	36962GUX0	AAA	2,311,000	7.500	6/5/03	1/10/02	2,455,992.14	2.90	84,736.67	2,416,158.40	2,417,188.14
GENERAL ELECTRIC CAPITAL CORP GLOBA	36962GUX0	AAA	4,000,000	7.500	6/5/03	2/26/02	4,235,160.00	2.77	146,666.67	4,187,348.68	4,183,796.00
ASSOCIATES CORP OF NA CORPORATE NOT	045903R94	AA-	5,000,000	6.490	6/27/03	5/10/02	5,210,050.00	2.70	27,041.67	5,199,322.65	5,187,625.00
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/03	4/30/02	4,713,705.00	2.97	89,437.50	4,699,729.71	4,695,988.50
WELLS FARGO CORP NOTES	94974BAN0	A+	2,543,000	4.250	8/15/03	4/30/02	2,584,806.92	2.94	31,822.82	2,582,082.32	2,577,297.44
WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000	4.250	8/15/03	5/13/02	10,169,856.38	2.86	125,138.89	10,163,246.80	10,134,870.00
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	15,161,000	5.750	11/1/03	5/3/02	15,731,963.26	3.15	72,646.46	15,702,714.81	15,704,567.33
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	6,100,000	5.750	11/1/03	5/9/02	6,329,848.00	3.12	29,229.17	6,320,494.80	6,318,703.30
			117,597,000				121,854,970.67	3.48	1,517,983.44	120,596,278.84	120,782,078.14
<b>FED AGY BOND/NOTE</b>											
FHLB BONDS	3133MFW38	AAA	7,500,000	3.760	6/28/02	7/9/01	7,485,000.00	3.97	119,850.00	7,498,835.02	7,509,375.00
SLMA (US GOVT AGENCY) MTN	86387SCN8	AAA	15,000,000	3.750	7/1/02	6/29/01	14,998,335.00	3.76	234,375.00	14,999,863.05	15,024,285.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(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
SLMA (US GOVT AGENCY) MTN	86387SCN8	AAA	10,000,000	3.750	7/1/02	7/2/01	9,980,900.00	3.91	156,250.00	9,998,389.20	10,016,190.00
FFCB BONDS	31331LAW8	AAA	15,000,000	3.750	7/2/02	7/2/01	14,998,305.00	3.76	232,812.50	14,999,852.70	15,023,437.50
FNMA NOTES	31364C2C1	AAA	5,000,000	6.410	7/8/02	4/14/00	4,953,450.00	6.86	127,309.72	4,997,763.65	5,021,685.00
FHLB GLOBAL NOTES	3133MBUK1	AAA	10,000,000	6.875	7/18/02	10/18/01	10,334,800.00	2.34	253,993.06	10,058,536.50	10,062,500.00
FHLB TAP NOTES	3133M9FE7	AAA	25,000,000	6.000	8/15/02	10/20/99	24,719,017.83	6.43	441,666.67	24,978,195.50	25,203,125.00
FHLB TAP NOTES	3133MBC88	AAA	15,000,000	7.000	8/15/02	4/17/00	15,052,929.84	6.84	309,166.67	15,005,151.15	15,150,000.00
FHLB TAP NOTES	3133MBXZ5	AAA	15,000,000	6.750	8/15/02	11/8/00	15,055,350.00	6.52	298,125.00	15,006,937.65	15,145,312.50
FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/11/01	10,312,500.00	4.17	198,750.00	10,051,882.10	10,096,875.00
FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/11/01	10,308,400.00	4.21	198,750.00	10,051,210.60	10,096,875.00
FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/24/01	10,290,100.00	4.29	198,750.00	10,049,579.40	10,096,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A35B8	AAA	10,500,000	6.625	8/15/02	6/15/01	10,815,000.00	3.96	204,822.92	10,556,362.00	10,598,437.50
FFCB DESIGNATED BONDS	31331H4G9	AAA	10,000,000	6.750	9/3/02	3/9/01	10,263,500.00	4.89	168,750.00	10,046,529.40	10,118,750.00
FNMA NOTES	31364FDF5	AAA	5,000,000	5.900	10/10/02	2/15/01	5,057,900.00	5.16	41,791.67	5,013,012.40	5,068,960.00
FHLMC GLOBAL REFERENCE NOTES	3134A3T48	AAA	25,000,000	6.250	10/15/02	5/8/00	24,408,750.00	7.32	199,652.78	24,903,519.00	25,390,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A3T48	AAA	8,165,000	6.250	10/15/02	10/12/01	8,465,716.95	2.53	65,206.60	8,276,726.83	8,292,578.13
FHLMC GLOBAL REFERENCE NOTES	3134A3T48	AAA	5,000,000	6.250	10/15/02	11/20/01	5,173,600.00	2.34	39,930.56	5,071,970.35	5,078,125.00
FNMA BENCHMARK NOTES	31359MGG2	AAA	7,000,000	6.375	10/15/02	10/29/01	7,272,230.00	2.26	57,020.83	7,106,011.29	7,113,750.00
FHLB TAP NOTES	3133MACZ0	AAA	10,000,000	6.250	11/15/02	4/17/00	9,858,183.86	6.86	27,777.78	9,973,283.40	10,190,625.00
FHLB GLOBAL BONDS	3133MCHF5	AAA	10,000,000	6.375	11/15/02	5/24/01	10,275,760.00	4.42	28,333.33	10,087,043.00	10,196,875.00
FHLB TAP NOTES	3133MCJJ5	AAA	15,000,000	6.375	11/15/02	12/29/00	15,169,350.00	5.73	42,500.00	15,043,009.65	15,295,312.50
FHLB BONDS	3133MKBU0	AAA	15,000,000	2.450	12/17/02	3/14/02	15,003,900.00	2.41	186,812.50	15,003,022.65	15,037,500.00
FHLB BONDS	3133M2UD7	AAA	5,010,000	5.905	12/23/02	5/15/01	5,118,757.08	4.49	129,841.11	5,048,949.29	5,118,028.13
FNMA DEBENTURES	3135866A2	AAA	18,000,000	6.800	1/10/03	10/28/98	19,316,880.00	4.85	479,400.00	18,207,477.72	18,511,875.00
FHLB BONDS	3133M2B22	AAA	15,000,000	5.660	1/13/03	3/13/00	14,493,450.00	6.99	325,450.00	14,881,872.45	15,328,125.00
FHLB GLOBAL BONDS	3133M22B2	AAA	4,275,000	5.500	1/21/03	2/7/00	4,094,766.00	7.11	84,906.25	4,232,980.25	4,367,179.69
FHLB BONDS	3133M23D7	AAA	6,250,000	5.610	1/23/03	2/7/00	6,001,125.00	7.12	124,666.67	6,191,571.62	6,388,671.88
FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000	5.000	2/3/03	2/15/01	7,461,825.00	5.28	125,000.00	7,486,616.70	7,642,968.75
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/03	2/9/01	9,971,700.00	5.15	147,222.22	9,989,853.30	10,196,875.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	2/15/01	4,982,600.00	5.18	73,611.11	4,993,687.50	5,098,437.50
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	3/28/01	5,018,350.00	4.79	73,611.11	5,007,148.80	5,098,437.50
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	4/3/01	5,023,200.00	4.73	73,611.11	5,009,079.05	5,098,437.50
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/03	5/18/01	10,065,000.00	4.60	147,222.22	10,027,133.10	10,196,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000	7.000	2/15/03	5/15/01	5,200,000.00	4.59	103,055.56	5,082,596.80	5,167,187.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(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)	3133M9MZ2	AAA	10,250,000	6.421	2/19/03	6/7/01	10,512,912.50	4.83	186,476.54	10,298,312.24	10,346,093.75
FHLB BONDS	3133M3A47	AAA	6,275,000	5.785	3/17/03	1/12/01	6,339,569.75	5.27	74,618.47	6,299,536.00	6,447,562.50
FHLB BONDS	3133M3A47	AAA	4,500,000	5.785	3/17/03	3/27/01	4,588,323.66	4.73	53,511.25	4,536,529.38	4,623,750.00
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/03	12/20/00	15,464,850.00	5.85	48,333.33	15,192,996.75	15,679,687.50
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/03	1/11/01	11,323,393.25	5.26	34,977.22	11,053,177.34	11,346,867.19
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/03	4/12/01	5,248,850.00	4.72	16,111.11	5,116,792.75	5,226,562.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/03	6/18/01	5,011,475.00	4.37	10,000.00	5,005,954.35	5,098,437.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/03	5/15/02	5,095,700.00	2.55	10,000.00	5,091,473.60	5,098,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/03	5/29/01	10,486,900.00	4.74	32,777.78	10,242,872.20	10,462,500.00
FNMA GLOBAL NOTES (CALLABLE)	31359MJL8	AAA	10,000,000	4.820	6/12/03	6/12/01	10,006,250.00	4.79	226,272.22	10,000,193.20	10,006,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/03	6/15/01	7,490,625.00	4.57	155,625.00	7,495,026.45	7,652,343.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/03	6/15/01	7,490,625.00	4.57	155,625.00	7,495,026.45	7,652,343.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/03	6/18/01	10,023,700.00	4.37	207,500.00	10,012,633.50	10,203,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/03	5/21/01	10,195,900.00	4.78	217,222.22	10,105,013.40	10,346,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/03	5/29/01	10,193,600.00	4.78	217,222.22	10,104,779.90	10,346,875.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/03	1/26/01	14,260,482.20	5.49	279,556.60	14,030,512.41	14,496,184.38
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/03	4/11/01	10,136,800.00	4.76	123,923.61	10,074,211.70	10,319,380.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/03	3/5/01	5,012,350.00	5.02	54,097.22	5,006,526.85	5,146,875.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/03	4/11/01	10,084,600.00	4.75	108,194.44	10,046,264.60	10,293,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/03	3/21/02	10,012,600.00	3.41	73,888.89	10,010,989.20	10,093,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/03	4/1/02	10,007,600.00	3.45	73,888.89	10,006,775.20	10,093,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/03	4/18/02	10,051,900.00	3.12	73,888.89	10,047,608.40	10,093,750.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/03	6/29/01	10,391,000.00	4.61	28,333.33	10,244,533.80	10,496,875.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/03	3/1/02	10,534,300.00	3.12	28,333.33	10,458,027.90	10,496,875.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/03	3/4/02	4,994,500.00	3.19	6,944.44	4,995,395.15	5,010,937.50
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/03	3/4/02	9,989,000.00	3.19	13,888.89	9,990,790.30	10,021,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/03	6/11/01	10,362,500.00	4.77	28,333.33	10,222,511.20	10,484,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/03	9/28/01	5,305,500.00	3.38	14,166.67	5,211,189.55	5,242,187.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/03	11/29/01	9,967,000.00	3.30	13,888.89	9,975,379.50	10,028,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/03	12/18/01	9,946,300.00	3.53	148,055.56	9,958,205.60	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/03	3/8/02	9,972,425.93	3.41	148,055.56	9,976,176.90	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/03	3/15/02	9,947,500.00	3.56	148,055.56	9,953,927.50	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/03	3/15/02	4,973,750.00	3.56	74,027.78	4,976,963.75	5,021,875.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(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 BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/04	7/5/01	5,036,700.00	4.90	100,678.47	5,024,044.90	5,162,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/04	7/6/01	5,012,000.00	4.90	94,444.44	5,007,919.05	5,151,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/04	1/23/02	7,500,000.00	3.25	92,760.42	7,500,000.00	7,521,093.75
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/04	6/29/01	10,709,372.80	4.83	174,850.67	10,686,051.09	10,969,175.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/04	4/12/01	5,035,000.00	4.98	77,291.67	5,021,766.10	5,187,500.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	4/17/01	10,027,500.00	5.14	154,583.33	10,017,498.50	10,375,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	4/26/01	10,087,200.00	4.91	154,583.33	10,054,840.00	10,375,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	5/2/01	10,071,000.00	4.97	154,583.33	10,045,024.00	10,375,000.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/04	5/3/01	5,034,950.00	4.97	77,291.67	5,022,189.20	5,187,500.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	7/2/01	10,057,500.00	5.01	154,583.33	10,038,609.10	10,375,000.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/04	11/19/01	5,308,300.00	3.46	83,296.53	5,238,108.20	5,267,187.50
FNMA NOTES (CALLABLE)	3136F0ZE5	AAA	6,043,000	4.450	3/4/04	10/3/01	6,120,350.40	3.89	64,987.43	6,064,908.23	6,082,657.19
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/04	1/23/02	5,144,700.00	3.34	50,138.89	5,121,516.05	5,135,937.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/04	7/5/01	10,124,200.00	4.97	94,033.33	10,085,389.80	10,378,125.00
FNMA NOTES (CALLABLE)	31359MHR7	AAA	10,000,000	5.125	4/7/04	10/17/01	10,227,100.00	4.15	76,875.00	10,082,314.50	10,109,375.00
FNMA NOTES (CALLABLE)	31359MHR7	AAA	8,268,000	5.125	4/7/04	10/25/01	8,451,301.56	4.16	63,560.25	8,335,994.13	8,358,431.25
FNMA NOTES (CALLABLE)	31359MHS5	AAA	5,000,000	5.050	4/8/04	10/29/01	5,105,000.00	4.14	37,173.61	5,039,609.20	5,054,687.50
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/04	5/3/01	5,015,000.00	4.99	24,791.67	5,009,862.00	5,157,812.50
FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000	3.900	4/29/04	5/2/02	7,042,700.00	3.58	24,266.67	7,039,260.97	7,074,375.00
FNMA NOTES (CALLABLE)	3136F1YV6	AAA	7,805,000	3.800	4/30/04	5/3/02	7,842,464.00	3.55	25,539.69	7,839,551.33	7,875,732.81
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/04	4/2/02	7,618,554.50	4.07	21,816.67	7,608,444.46	7,702,062.50
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/04	5/3/01	5,085,653.20	5.01	12,500.00	5,056,712.85	5,220,312.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/04	11/16/01	10,499,500.00	3.52	25,000.00	10,394,638.70	10,440,625.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/04	1/7/02	6,556,500.00	3.92	176,355.56	6,500,771.42	6,549,289.40
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/04	3/26/02	10,117,900.00	4.19	201,875.00	10,109,237.00	10,262,500.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/04	12/10/01	6,483,480.00	4.01	184,000.00	6,397,448.94	6,463,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/04	4/22/02	10,520,300.00	3.79	236,111.11	10,496,277.50	10,571,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/04	4/30/02	10,556,700.00	3.60	236,111.11	10,536,013.60	10,571,875.00
FHLB NOTES (CALLABLE)	3133M9BZ4	AAA	12,000,000	6.550	7/16/04	11/29/01	12,306,480.00	5.49	294,750.00	12,060,943.20	12,067,500.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/04	3/1/02	10,581,700.00	3.74	184,027.78	10,524,625.00	10,565,625.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/04	3/15/02	15,712,200.00	4.16	276,041.67	15,652,659.75	15,848,437.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/04	10/25/01	6,323,154.60	3.59	83,819.13	6,288,696.57	6,299,257.81
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/04	3/21/02	10,088,921.23	4.23	136,180.56	10,082,158.00	10,234,375.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(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	3133MGU53	AAA	5,000,000	4.625	8/13/04	4/2/02	5,042,300.00	4.24	68,090.28	5,039,577.75	5,117,187.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/04	12/27/01	10,603,000.00	4.06	191,388.89	10,509,605.20	10,631,250.00
FHLMC NOTES (CALLABLE)	312923LZ6	AAA	9,000,000	5.375	9/9/04	5/31/01	8,994,375.00	5.39	110,187.50	8,997,519.42	9,072,747.00
FNMA NOTES (CALLABLE)	31364K3K4	AAA	10,000,000	5.510	9/9/04	11/14/01	10,256,800.00	4.53	125,505.56	10,085,746.70	10,096,875.00
FHLB NOTES	3133MHTT1	AAA	10,000,000	4.070	10/15/04	1/25/02	10,054,579.94	3.86	52,005.56	10,048,279.40	10,090,625.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/04	10/4/01	5,008,350.00	3.57	23,159.72	5,006,645.55	5,003,125.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/04	10/4/01	5,009,450.00	3.56	23,159.72	5,007,516.00	5,003,125.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/04	11/15/01	10,036,300.00	3.25	15,000.00	10,029,966.30	9,921,875.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/04	12/10/01	4,991,850.00	4.18	9,166.67	4,993,213.60	5,053,125.00
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/04	3/4/02	10,055,500.00	3.90	18,333.33	10,051,188.10	10,106,250.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/04	11/19/01	5,004,296.88	3.52	5,916.67	5,003,179.50	4,992,187.50
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/04	11/19/01	10,018,750.00	3.48	11,833.33	10,013,872.30	9,984,375.00
FNMA NOTES (CALLABLE)	31364KZE3	AAA	5,000,000	6.750	11/22/04	1/30/02	5,178,700.00	5.36	8,437.50	5,105,148.85	5,112,500.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/04	3/6/02	9,968,300.00	3.99	175,451.39	9,971,234.40	10,031,250.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/04	5/15/02	9,967,400.00	4.01	188,368.06	9,968,088.30	10,031,250.00
FHLMC NOTES (CALLABLE)	312923R98	AAA	10,000,000	5.250	12/20/04	6/20/01	9,995,312.50	5.26	234,791.67	9,996,498.90	10,147,930.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/05	12/29/00	9,625,237.05	5.80	192,693.65	9,485,560.57	9,959,984.38
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/05	5/31/01	10,569,500.00	5.40	209,791.67	10,428,535.90	10,843,750.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/05	2/15/02	9,961,850.00	4.14	117,777.78	9,965,405.40	10,056,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/05	5/9/02	10,068,985.14	4.11	93,576.39	10,067,652.80	10,140,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/05	5/9/02	10,091,400.00	4.02	93,576.39	10,089,592.80	10,140,625.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/05	5/3/02	14,985,000.00	4.49	51,916.67	14,985,367.65	15,187,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/05	5/3/01	10,694,200.00	5.31	32,222.22	10,522,710.10	10,912,500.00
FNMA NOTES (CALLABLE)	31364KPT1	AAA	4,000,000	7.875	6/6/05	8/8/01	4,133,720.00	6.86	153,125.00	4,002,262.72	4,002,500.00
FHLB NOTES (CALLABLE)	3133MBQH3	AAA	9,000,000	7.400	6/28/05	6/21/01	9,313,380.00	6.40	283,050.00	9,023,294.34	9,033,750.00
FNMA NOTES (CALLABLE)	31359MFY4	AAA	5,000,000	7.300	7/19/05	8/14/01	5,164,550.00	6.34	133,833.33	5,023,790.20	5,034,375.00
FNMA NOTES (CALLABLE)	31359MFY4	AAA	10,000,000	7.300	7/19/05	8/17/01	10,321,500.00	6.36	267,666.67	10,046,907.30	10,068,750.00
FHLB NOTES (CALLABLE)	3133MBU39	AAA	5,000,000	7.250	7/26/05	10/23/01	5,172,400.00	6.20	125,868.06	5,034,908.80	5,039,062.50
FNMA NOTES (CALLABLE)	31364KV4	AAA	10,000,000	7.125	9/19/05	9/26/01	10,398,500.00	5.98	142,500.00	10,122,814.50	10,153,125.00
FHLB NOTES (CALLABLE)	3133MCMC6	AAA	15,000,000	6.500	12/27/05	12/27/00	14,987,400.00	6.52	417,083.33	14,990,598.15	15,375,000.00
FHLB NOTES (CALLABLE)	3133MCPZ2	AAA	4,250,000	6.280	12/27/05	2/6/02	4,395,222.50	5.29	114,173.89	4,343,564.94	4,350,937.50
FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000	5.650	4/25/06	5/1/01	10,885,056.00	5.72	61,698.00	10,891,959.29	11,177,078.64
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/06	5/17/01	11,335,131.50	5.55	24,364.67	11,337,896.47	11,686,953.13



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(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
			1,207,686,000				1,226,115,092.65	4.65	16,430,405.08	1,218,345,145.63	1,234,579,652.26
<b>FED AGY DN</b>											
FHLMC DISC NOTE	313397YA3	AAA	10,000,000		6/13/02	3/15/02	9,953,500.00	1.87	0.00	9,993,800.00	9,993,669.80
FHLMC DISC NOTE	313397YP0	AAA	10,000,000		6/26/02	7/3/01	9,624,100.00	3.93	0.00	9,973,750.00	9,987,316.20
FHLMC DISC NOTE	313397YR6	AAA	10,000,000		6/28/02	7/3/01	9,624,000.00	3.91	0.00	9,971,800.00	9,986,336.70
FNMA DISC NOTE	313589R39	AAA	5,000,000		11/29/02	12/17/01	4,893,972.22	2.25	0.00	4,944,694.45	4,950,715.55
			35,000,000				34,095,572.22	3.08	0.00	34,884,044.45	34,918,038.25
<b>MNY MKT MUTUAL FUNDS</b>											
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	15,000,000			5/9/02	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	39,000,000			5/13/02	39,000,000.00	0.00	0.00	39,000,000.00	39,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000			5/17/02	6,000,000.00	0.00	0.00	6,000,000.00	6,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000			5/21/02	7,000,000.00	0.00	0.00	7,000,000.00	7,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	12,000,000			5/22/02	12,000,000.00	0.00	0.00	12,000,000.00	12,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000			5/24/02	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	21,000,000			5/31/02	21,000,000.00	0.00	0.00	21,000,000.00	21,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,000,000			9/21/01	9,000,000.00	0.00	0.00	9,000,000.00	9,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	5,000,000			10/5/01	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	3,000,000			10/9/01	3,000,000.00	0.00	0.00	3,000,000.00	3,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	2,000,000			10/31/01	2,000,000.00	0.00	0.00	2,000,000.00	2,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	20,000,000			3/25/02	20,000,000.00	0.00	0.00	20,000,000.00	20,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	41,000,000			3/27/02	41,000,000.00	0.00	0.00	41,000,000.00	41,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	20,000,000			4/4/02	20,000,000.00	0.00	0.00	20,000,000.00	20,000,000.00
			230,000,000				230,000,000.00	0.00	0.00	230,000,000.00	230,000,000.00
<b>MUNI BOND/NOTE</b>											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000	6.690	8/1/05	5/25/01	2,761,618.00	5.55	59,095.00	2,736,974.03	2,843,741.50
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000	6.690	8/1/05	6/8/01	1,150,501.00	5.44	24,530.00	1,139,617.53	1,180,421.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000	6.690	8/1/05	6/14/01	8,356,080.00	5.47	178,400.00	8,280,367.20	8,584,880.00
			11,750,000				12,268,199.00	5.48	262,025.00	12,156,958.76	12,609,042.50
<b>REPO AGREEMENT</b>											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0106022	A-1+	230,000,000	1.883	6/3/02	5/31/02	230,000,000.00	1.88	12,027.08	230,000,000.00	230,001,955.00
			230,000,000				230,000,000.00	1.88	12,027.08	230,000,000.00	230,001,955.00
<b>US TSY BOND/NOTE</b>											
US TREASURY NOTES	9128273J9	AAA	7,000,000	5.875	9/30/02	9/28/01	7,238,437.50	2.43	69,665.30	7,078,881.32	7,094,062.50
US TREASURY NOTES	9128276L1	AAA	5,000,000	6.000	9/30/02	10/1/01	5,172,656.25	2.47	50,819.67	5,057,589.05	5,068,750.00

***PFM***

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

(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
			12,000,000				12,411,093.75	2.45	120,484.97	12,136,470.37	12,162,812.50
<b>TOTAL SECURITIES</b>			<b>2,219,033,000</b>				<b>2,241,399,820.26</b>	<b>3.42 %</b>	<b>21,534,102.63</b>	<b>2,232,986,711.30</b>	<b>2,250,256,106.25</b>

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2002

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
20,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365VXX9	1.780	6/3/02	100.000	19,999,959.00	(41.00)	(41.00)	0.01	1.80
10,000,000	BNP PARIBAS (NY) CERT DEPOS	05564XKP8	4.010	6/7/02	100.041	10,004,148.00	4,132.00	3,176.19	0.02	1.80
20,000,000	BNP PARIBAS (NY) CERT DEPOS	05564XKU7	3.980	6/13/02	100.076	20,015,168.00	15,104.00	13,218.68	0.04	1.81
10,000,000	CANADIAN IMPERIAL BANK OF CAN CE	13606TUH8	1.900	6/14/02	100.003	10,000,325.00	325.00	325.00	0.04	1.81
10,000,000	CANADIAN IMPERIAL BANK OF CAN CE	13606TUT2	1.910	6/14/02	100.004	10,000,364.00	364.00	364.00	0.04	1.81
15,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606THG5	3.970	7/2/02	100.185	15,027,718.50	27,718.50	27,718.50	0.09	1.82
15,000,000	TORONTO DOMINION CERT DEPOS	8911A0TJ7	1.855	7/10/02	100.003	15,000,400.50	400.50	400.50	0.11	1.83
15,000,000	CANADIAN IMPERIAL BANK OF CAN CE	13606TWD5	1.860	7/17/02	100.003	15,000,487.50	487.50	487.50	0.13	1.83
15,000,000	RABOBANK (NY) CERT DEPOS	7497T1KL0	1.800	7/22/02	99.995	14,999,186.40	(813.60)	(813.60)	0.14	1.83
10,000,000	SOCIETE GENERALE CERT DEPOS	83365V3J3	3.570	9/5/02	100.445	10,044,488.00	44,488.00	44,488.00	0.26	1.86
10,000,000	RABOBANK (NY) CERT DEPOS	74977DYP4	2.450	10/11/02	100.179	10,017,869.00	17,869.00	17,869.00	0.36	1.93
10,000,000	SOCIETE GENERALE CERT DEPOS	83365V5Q5	2.420	10/18/02	100.172	10,017,152.00	17,152.00	17,152.00	0.38	1.95
10,000,000	RABOBANK (NY) CERT DEPOS	7497T1GJ0	2.250	11/18/02	100.104	10,010,445.00	10,445.00	10,445.00	0.46	2.01
15,000,000	TORONTO DOMINION CERT DEPOS	8911A0KS6	2.620	11/27/02	100.281	15,042,159.00	42,159.00	42,159.00	0.49	2.03
20,000,000	TORONTO DOMINION CERT DEPOS	8911A0SG4	2.740	3/14/03	100.321	20,064,206.00	64,206.00	64,206.00	0.78	2.32
10,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365VWU6	2.740	3/20/03	100.315	10,031,523.00	31,523.00	31,523.00	0.79	2.33
10,000,000	TORONTO DOMINION CERT DEPOS	8911A0SP4	2.920	3/21/03	100.458	10,045,781.00	45,781.00	45,781.00	0.80	2.34
15,000,000	TORONTO DOMINION CERT DEPOS	8911A0UQ9	2.570	5/9/03	100.090	15,013,485.00	13,485.00	13,485.00	0.93	2.47
10,000,000	SOCIETE GENERALE BANK CERT DEPOS	83365VZT6	2.500	5/22/03	99.994	9,999,434.30	(565.70)	(565.70)	0.96	2.51
10,000,000	RABOBANK (NY) CERT DEPOS	7497T1LC9	2.560	5/28/03	100.037	10,003,731.00	3,731.00	3,731.00	0.98	2.52
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLATERAL	RE0095977	2.020	6/10/02	100.005	10,000,545.00	545.00	545.00	0.03	1.81
<b>COMMERCIAL PAPER</b>										
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JFH1		6/17/02	99.915	9,991,456.00	(55.10)	39,206.00	0.05	1.81
15,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BFJ5		6/18/02	99.910	14,986,425.75	(824.25)	32,925.75	0.05	1.81
15,000,000	CITICORP COMM PAPER	1730E1FJ7		6/18/02	99.910	14,986,425.75	(965.85)	1,259.08	0.05	1.81
10,000,000	MORGAN STANLEY DW COMM PAPER	61745BFK8		6/19/02	99.904	9,990,444.70	44.70	38,444.70	0.05	1.81
20,000,000	CITICORP COMM PAPER	1730E1FL2		6/20/02	99.899	19,979,877.20	(1,439.40)	6,427.20	0.05	1.81
10,000,000	MORGAN STANLEY DW COMM PAPER	61745BFQ5		6/24/02	99.879	9,987,911.00	369.30	36,661.00	0.07	1.82
15,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JGF4		7/15/02	99.772	14,965,773.60	(309.75)	35,919.43	0.12	1.83
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JGJ6		7/18/02	99.756	9,975,638.40	(600.50)	21,138.40	0.13	1.83

**CORPORATE NOTE**

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	MERRILL LYNCH & CO MTN	59018SUT9	6.810	6/13/02	100.108	10,010,760.00	6,195.80	(169,240.00)	0.04	3.29
4,740,000	WELLS FARGO CORPORATE NOTES	949740CF9	6.500	9/3/02	101.010	4,787,869.26	22,042.00	(73,901.34)	0.26	2.46
4,595,000	NORWEST FINANCIAL INC SR NOTES	669383DM0	6.375	9/15/02	101.082	4,644,708.71	26,454.17	(55,454.84)	0.29	2.54
10,000,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GUH5	6.520	10/8/02	101.479	10,147,860.00	86,110.60	(104,590.00)	0.35	2.26
4,550,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GWA8	5.375	1/15/03	101.803	4,632,013.75	43,550.28	(457.93)	0.60	2.42
1,693,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GUN2	7.000	2/3/03	102.972	1,743,322.73	17,357.30	(17,632.70)	0.65	2.50
10,000,000	WAL MART STORES INC. NOTES	931142BK8	4.625	4/15/03	101.545	10,154,480.00	(5,020.15)	(62,770.00)	0.85	2.81
11,989,000	GE (HELLER FINANCIAL) GLOBAL NOTE	423328BN2	7.875	5/15/03	104.828	12,567,840.91	27,421.33	(210,968.75)	0.93	2.71
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/03	103.531	1,982,620.57	(3,112.80)	(23,667.48)	0.94	2.88
14,811,000	GENERAL ELECTRIC CAPITAL CORP GL	36962GUX0	7.500	6/5/03	104.595	15,491,550.64	13,340.29	(233,031.50)	0.95	2.85
5,000,000	ASSOCIATES CORP OF NA CORPORATE N	045903R94	6.490	6/27/03	103.753	5,187,625.00	(11,697.65)	(22,425.00)	1.04	2.90
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/03	104.355	4,695,988.50	(3,741.21)	(17,716.50)	1.14	3.03
12,543,000	WELLS FARGO CORP NOTES	94974BAN0	4.250	8/15/03	101.349	12,712,167.44	(33,161.68)	(42,495.86)	1.16	3.09
21,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/03	103.585	22,023,270.63	61.02	(38,540.63)	1.36	3.13
<b>FED AGY BOND/NOTE</b>										
7,500,000	FHLB BONDS	3133MFW38	3.760	6/28/02	100.125	7,509,375.00	10,539.98	24,375.00	0.08	1.98
25,000,000	SLMA (US GOVT AGENCY) MTN	86387SCN8	3.750	7/1/02	100.162	25,040,475.00	42,222.75	61,240.00	0.09	1.72
15,000,000	FFCB BONDS	31331LAW8	3.750	7/2/02	100.156	15,023,437.50	23,584.80	25,132.50	0.09	1.84
5,000,000	FNMA NOTES	31364C2C1	6.410	7/8/02	100.434	5,021,685.00	23,921.35	68,235.00	0.10	2.07
10,000,000	FHLB GLOBAL NOTES	3133MBUK1	6.875	7/18/02	100.625	10,062,500.00	3,963.50	(272,300.00)	0.13	1.98
25,000,000	FHLB TAP NOTES	3133M9FE7	6.000	8/15/02	100.813	25,203,125.00	224,929.50	484,107.17	0.21	1.97
15,000,000	FHLB TAP NOTES	3133MBC88	7.000	8/15/02	101.000	15,150,000.00	144,848.85	97,070.16	0.21	2.04
45,000,000	FHLB TAP NOTES	3133MBXZ5	6.750	8/15/02	100.969	45,435,937.50	276,327.75	(530,412.50)	0.21	1.95
10,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A35B8	6.625	8/15/02	100.938	10,598,437.50	42,075.50	(216,562.50)	0.21	1.98
10,000,000	FFCB DESIGNATED BONDS	31331H4G9	6.750	9/3/02	101.188	10,118,750.00	72,220.60	(144,750.00)	0.26	2.03
5,000,000	FNMA NOTES	31364FDF5	5.900	10/10/02	101.379	5,068,960.00	55,947.60	11,060.00	0.36	1.99
38,165,000	FHLMC GLOBAL REFERENCE NOTES	3134A3T48	6.250	10/15/02	101.563	38,761,328.13	509,111.95	713,261.18	0.37	1.99
7,000,000	FNMA BENCHMARK NOTES	31359MGG2	6.375	10/15/02	101.625	7,113,750.00	7,738.71	(158,480.00)	0.37	1.95
10,000,000	FHLB TAP NOTES	3133MACZ0	6.250	11/15/02	101.906	10,190,625.00	217,341.60	332,441.14	0.45	2.01
10,000,000	FHLB GLOBAL BONDS	3133MCHF5	6.375	11/15/02	101.969	10,196,875.00	109,832.00	(78,885.00)	0.45	2.00
15,000,000	FHLB TAP NOTES	3133MCJ5	6.375	11/15/02	101.969	15,295,312.50	252,302.85	125,962.50	0.45	2.00
15,000,000	FHLB BONDS	3133MKBU0	2.450	12/17/02	100.250	15,037,500.00	34,477.35	33,600.00	0.52	1.97
5,010,000	FHLB BONDS	3133M2UD7	5.905	12/23/02	102.156	5,118,028.13	69,078.84	(728.95)	0.54	2.01
18,000,000	FNMA DEBENTURES	3135866A2	6.800	1/10/03	102.844	18,511,875.00	304,397.28	(805,005.00)	0.59	2.06
15,000,000	FHLB BONDS	3133M2B22	5.660	1/13/03	102.188	15,328,125.00	446,252.55	834,675.00	0.60	2.06
4,275,000	FHLB GLOBAL BONDS	3133M22B2	5.500	1/21/03	102.156	4,367,179.69	134,199.44	272,413.69	0.62	2.07

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
6,250,000	FHLB BONDS	3133M23D7	5.610	1/23/03	102.219	6,388,671.88	197,100.26	387,546.88	0.63	2.11
7,500,000	FFCB DESIGNATED BONDS	31331LDY1	5.000	2/3/03	101.906	7,642,968.75	156,352.05	181,143.75	0.66	2.12
35,000,000	FHLB TAP NOTES	3133MD6M0	5.000	2/14/03	101.969	35,689,062.50	662,160.75	628,212.50	0.69	2.15
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	7.000	2/15/03	103.344	5,167,187.50	84,590.70	(32,812.50)	0.68	2.18
10,250,000	FHLB NOTES (CALLABLE)	3133M9MZ2	6.421	2/19/03	100.938	10,346,093.75	47,781.51	(166,818.75)	0.22	5.04
10,775,000	FHLB BONDS	3133M3A47	5.785	3/17/03	102.750	11,071,312.50	235,247.12	143,419.09	0.77	2.26
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/03	104.531	32,253,117.19	890,150.35	216,023.94	0.93	2.42
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/03	101.969	10,196,875.00	99,447.05	89,700.00	0.94	2.40
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/03	104.625	10,462,500.00	219,627.80	(24,400.00)	0.93	2.44
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MJL8	4.820	6/12/03	100.063	10,006,250.00	6,056.80		0.03	4.74
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/03	102.031	25,507,812.50	505,126.10	502,862.50	1.00	2.50
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/03	103.469	20,693,750.00	483,956.70	304,250.00	1.07	2.58
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/03	104.969	14,496,184.38	465,671.97	235,702.18	1.15	2.65
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/03	103.194	10,319,380.00	245,168.30	182,580.00	1.22	2.79
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/03	102.938	15,440,625.00	387,833.55	343,675.00	1.24	2.78
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/03	100.938	30,281,250.00	215,877.20	209,150.00	1.25	2.75
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/03	104.969	20,993,750.00	291,188.30	68,450.00	1.39	2.85
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/03	100.219	15,032,812.50	46,627.05	49,312.50	1.41	2.96
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/03	104.844	15,726,562.50	292,861.75	58,562.50	1.39	2.94
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/03	100.281	10,028,125.00	52,745.50	61,125.00	1.41	2.92
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/03	100.438	35,153,125.00	287,851.25	313,149.07	1.47	2.95
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/04	103.250	5,162,500.00	138,455.10	125,800.00	1.52	3.13
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/04	103.031	5,151,562.50	143,643.45	139,562.50	1.53	3.06
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/04	100.281	7,521,093.75	21,093.75	21,093.75	1.52	3.06
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/04	103.094	10,969,175.00	283,123.91	259,802.20	1.58	3.18
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/04	103.750	51,875,000.00	1,675,073.10	1,561,850.00	1.61	2.96
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/04	105.344	5,267,187.50	29,079.30	(41,112.50)	1.63	3.12
6,043,000	FNMA NOTES (CALLABLE)	3136F0ZE5	4.450	3/4/04	100.656	6,082,657.19	17,748.96	(37,693.21)	0.26	4.05
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/04	102.719	5,135,937.50	14,421.45	(8,762.50)	1.70	3.17
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/04	103.781	10,378,125.00	292,735.20	253,925.00	1.73	3.30
18,268,000	FNMA NOTES (CALLABLE)	31359MHR7	5.125	4/7/04	101.094	18,467,806.25	49,497.62	(210,595.31)	0.35	4.49
5,000,000	FNMA NOTES (CALLABLE)	31359MHS5	5.050	4/8/04	101.094	5,054,687.50	15,078.30	(50,312.50)	0.35	4.42
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/04	103.156	5,157,812.50	147,950.50	142,812.50	1.80	3.37
7,000,000	FNMA NOTES (CALLABLE)	3136F1YN4	3.900	4/29/04	101.063	7,074,375.00	35,114.03	31,675.00	0.89	3.32
7,805,000	FNMA NOTES (CALLABLE)	3136F1YV6	3.800	4/30/04	100.906	7,875,732.81	36,181.48	33,268.81	0.89	3.31
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/04	102.969	7,702,062.50	93,618.04	83,508.00	1.84	3.40

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/04	104.406	15,660,937.50	209,585.95	75,784.30	1.85	3.27
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/04	105.634	6,549,289.40	48,517.98	(7,210.60)	1.88	3.53
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/04	102.625	10,262,500.00	153,263.00	144,600.00	1.93	3.42
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/04	107.719	6,463,125.00	65,676.06	(20,355.00)	1.89	3.48
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/04	105.719	21,143,750.00	111,458.90	66,750.00	1.95	3.43
12,000,000	FHLB NOTES (CALLABLE)	3133M9BZ4	6.550	7/16/04	100.563	12,067,500.00	6,556.80	(238,980.00)	0.13	6.25
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/04	105.656	26,414,062.50	236,777.75	120,162.50	2.03	3.55
21,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/04	102.344	21,650,820.31	240,387.99	196,444.48	2.06	3.50
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/04	106.313	10,631,250.00	121,644.80	28,250.00	2.03	3.49
9,000,000	FHLMC NOTES (CALLABLE)	312923LZ6	5.375	9/9/04	100.808	9,072,747.00	75,227.58	78,372.00	0.27	4.98
10,000,000	FNMA NOTES (CALLABLE)	31364K3K4	5.510	9/9/04	100.969	10,096,875.00	11,128.30	(159,925.00)	0.27	5.04
10,000,000	FHLB NOTES	3133MHTT1	4.070	10/15/04	100.906	10,090,625.00	42,345.60	36,045.06	2.24	3.66
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/04	100.063	10,006,250.00	(7,911.55)	(11,550.00)	2.25	3.59
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/04	99.219	9,921,875.00	(108,091.30)	(114,425.00)	2.33	3.71
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/04	101.063	15,159,375.00	114,973.30	112,025.00	2.32	3.66
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/04	99.844	14,976,562.50	(40,489.30)	(46,484.38)	2.34	3.61
5,000,000	FNMA NOTES (CALLABLE)	31364KZE3	6.750	11/22/04	102.250	5,112,500.00	7,351.15	(66,200.00)	0.47	5.75
10,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/04	100.313	10,031,250.00	60,015.60	62,950.00	2.36	3.74
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/04	100.313	10,031,250.00	63,161.70	63,850.00	2.31	3.74
10,000,000	FHLMC NOTES (CALLABLE)	312923R98	5.250	12/20/04	101.479	10,147,930.00	151,431.10	152,617.50	0.54	4.62
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/05	108.438	20,803,734.38	889,637.91	608,997.33	2.43	3.81
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/05	100.563	10,056,250.00	90,844.60	94,400.00	2.52	3.77
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/05	101.406	20,281,250.00	124,004.40	120,864.86	2.51	3.82
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/05	101.250	15,187,500.00	202,132.35	202,500.00	1.83	3.99
10,000,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/05	109.125	10,912,500.00	389,789.90	218,300.00	2.66	3.94
4,000,000	FNMA NOTES (CALLABLE)	31364KPT1	7.875	6/6/05	100.063	4,002,500.00	237.28	(131,220.00)	0.02	7.84
9,000,000	FHLB NOTES (CALLABLE)	3133MBQH3	7.400	6/28/05	100.375	9,033,750.00	10,455.66	(279,630.00)	0.08	7.25
15,000,000	FNMA NOTES (CALLABLE)	31359MFY4	7.300	7/19/05	100.688	15,103,125.00	32,427.50	(382,925.00)	0.13	7.04
5,000,000	FHLB NOTES (CALLABLE)	3133MBU39	7.250	7/26/05	100.781	5,039,062.50	4,153.70	(133,337.50)	0.15	6.96
10,000,000	FNMA NOTES (CALLABLE)	31364KVF4	7.125	9/19/05	101.531	10,153,125.00	30,310.50	(245,375.00)	0.30	6.59
15,000,000	FHLB NOTES (CALLABLE)	3133MCMC6	6.500	12/27/05	102.500	15,375,000.00	384,401.85	387,600.00	0.55	5.71
4,250,000	FHLB NOTES (CALLABLE)	3133MCPZ2	6.280	12/27/05	102.375	4,350,937.50	7,372.56	(44,285.00)	0.55	5.53
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/06	102.354	11,177,078.64	285,119.35	292,022.64	0.88	4.97
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/06	102.969	11,686,953.13	349,056.66	351,821.63	1.85	4.69
<b>FED AGY DN</b>										
10,000,000	FHLMC DISC NOTE	313397YA3		6/13/02	99.937	9,993,669.80	(130.20)	40,169.80	0.04	1.75

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2002

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC DISC NOTE	313397YP0		6/26/02	99.873	9,987,316.20	13,566.20	363,216.20	0.07	1.76
10,000,000	FHLMC DISC NOTE	313397YR6		6/28/02	99.863	9,986,336.70	14,536.70	362,336.70	0.08	1.76
5,000,000	FNMA DISC NOTE	313589R39		11/29/02	99.014	4,950,715.55	6,021.10	56,743.33	0.49	1.97
<b>MNY MKT MUTUAL FUNDS</b>										
130,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	130,000,000.00	0.00		0.00	0.00
100,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	100,000,000.00	0.00		0.00	0.00
							0.00		0.00	0.00
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/05	107.311	12,609,042.50	452,083.74	340,843.50	2.80	4.19
<b>REPO AGREEMENT</b>										
230,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0106022	1.883	6/3/02	100.001	230,001,955.00	1,955.00	1,955.00	0.01	1.78
<b>US TSY BOND/NOTE</b>										
7,000,000	US TREASURY NOTES	9128273J9	5.875	9/30/02	101.344	7,094,062.50	15,181.18	(144,375.00)	0.33	1.80
5,000,000	US TREASURY NOTES	9128276L1	6.000	9/30/02	101.375	5,068,750.00	11,160.95	(103,906.25)	0.33	1.83
<b>SUBTOTALS</b>						<u>2,250,256,106.25</u>	<u>17,269,394.95</u>	<u>8,856,285.99</u>	<u>0.79</u>	<u>2.73</u>
<b>ACCRUED INTEREST ON INVESTMENTS</b>						21,534,102.63				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<u>2,271,790,208.88</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
5/1/02	5/1/02	INTEREST	<i>FFCB DESIGNATED BONDS</i>	31331HWT0	AAA	5,000,000.00	5.250	5/1/02	0.00	131,250.00	131,250.00
5/1/02	5/1/02	INTEREST	<i>FHLB GLOBAL BONDS</i>	3133MBER4	AAA	15,000,000.00	6.750	5/1/02	0.00	506,250.00	506,250.00
5/3/02	5/3/02	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31364KMQ0	AAA	10,000,000.00	7.270	5/3/04	0.00	363,500.00	363,500.00
5/5/02	5/5/02	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31364GM63	AAA	14,950,000.00	5.780	5/5/04	0.00	432,055.00	432,055.00
5/6/02	5/6/02	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	3134A3NY8	AAA	11,670,000.00	5.700	5/6/04	0.00	332,595.00	332,595.00
5/9/02	5/9/02	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	312923ZY4	AAA	10,000,000.00	5.700	5/9/06	0.00	285,000.00	285,000.00
5/10/02	5/10/02	INTEREST	<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000.00	5.000	5/10/04	0.00	187,000.00	187,000.00
5/10/02	5/10/02	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MEQV6	AAA	10,000,000.00	5.010	5/10/04	0.00	250,500.00	250,500.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MABA6	AAA	20,000,000.00	6.375	11/14/03	0.00	637,500.00	637,500.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MACZ0	AAA	10,000,000.00	6.250	11/15/02	0.00	312,500.00	312,500.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/05	0.00	362,500.00	362,500.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MBHK6	AAA	30,855,000.00	7.250	5/15/03	0.00	1,118,493.75	1,118,493.75
5/15/02	5/15/02	INTEREST	<i>FHLB GLOBAL BONDS</i>	3133MCHF5	AAA	10,000,000.00	6.375	11/15/02	0.00	318,750.00	318,750.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MCJJ5	AAA	15,000,000.00	6.375	11/15/02	0.00	478,125.00	478,125.00
5/15/02	5/15/02	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MES51	AAA	10,000,000.00	5.250	11/15/04	0.00	262,500.00	262,500.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MEUD1	AAA	5,000,000.00	4.500	5/15/03	0.00	112,500.00	112,500.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000.00	3.375	11/15/04	0.00	168,750.00	168,750.00
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	15,000,000.00	4.125	11/15/04	0.00	283,593.75	283,593.75
5/15/02	5/15/02	INTEREST	<i>FHLB TAP NOTES</i>	3133MKFC6	AAA	15,000,000.00	3.125	11/14/03	0.00	210,937.50	210,937.50
5/15/02	5/15/02	INTEREST	<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34H6	AAA	10,000,000.00	7.375	5/15/03	0.00	368,750.00	368,750.00
5/15/02	5/15/02	INTEREST	<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3RE8	AAA	20,000,000.00	5.500	5/15/02	0.00	550,000.00	550,000.00
5/15/02	5/15/02	INTEREST	<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CQ5	AAA	15,000,000.00	6.375	11/15/03	0.00	478,125.00	478,125.00
5/15/02	5/15/02	INTEREST	<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	15,000,000.00	5.625	5/14/04	0.00	421,875.00	421,875.00
5/15/02	5/15/02	INTEREST	<i>FNMA BENCHMARK NOTES</i>	31359MLR2	AAA	10,000,000.00	3.125	11/15/03	0.00	149,305.56	149,305.56
5/15/02	5/15/02	INTEREST	<i>GE (HELLER FINANCIAL) GLOBAL NOTE</i>	423328BN2	AAA	11,989,000.00	7.875	5/15/03	0.00	472,066.88	472,066.88
5/15/02	5/15/02	INTEREST	<i>MERRILL LYNCH &amp; CO MTN</i>	59018SUT9	AA-	10,000,000.00	6.810	6/13/02	0.00	340,500.00	340,500.00
5/15/02	5/15/02	INTEREST	<i>NORWEST FINANCIAL INC. SR NOTES</i>	669383CD1	A+	8,500,000.00	7.950	5/15/02	0.00	337,875.00	337,875.00
5/16/02	5/16/02	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MCGN9	AAA	10,000,000.00	6.850	11/16/04	0.00	342,500.00	342,500.00
5/17/02	5/17/02	INTEREST	<i>FHLB BONDS</i>	3133M8SU9	AAA	10,000,000.00	5.435	5/17/02	0.00	271,750.00	271,750.00
5/17/02	5/17/02	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000.00	5.520	5/17/06	0.00	313,260.00	313,260.00
5/19/02	5/19/02	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	15,000,000.00	3.550	11/19/04	0.00	266,250.00	266,250.00
5/22/02	5/22/02	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31364KZE3	AAA	5,000,000.00	6.750	11/22/04	0.00	168,750.00	168,750.00
5/24/02	5/24/02	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	312923K20	AAA	7,000,000.00	5.200	5/24/04	0.00	182,000.00	182,000.00
5/31/02	5/31/02	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	0.00	0.00		0.00	155,424.23	155,424.23
5/31/02	5/31/02	INTEREST	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	0.00	0.00		0.00	154,861.70	154,861.70
									0.00	11,727,593.37	11,727,593.37



**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
5/1/02	5/1/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104159	A-1+	150,000,000.00	1.945	5/2/02	(150,000,000.00)	0.00	(150,000,000.00)
5/1/02	5/2/02	BUY	FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000.00	3.900	4/29/04	(7,042,700.00)	(2,275.00)	(7,044,975.00)
5/2/02	5/2/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104175	A-1+	150,000,000.00	1.883	5/3/02	(150,000,000.00)	0.00	(150,000,000.00)
5/1/02	5/3/02	BUY	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	15,161,000.00	5.750	11/1/03	(15,731,963.26)	(4,843.10)	(15,736,806.36)
5/1/02	5/3/02	BUY	FNMA NOTES (CALLABLE)	3136F1YV6	AAA	7,805,000.00	3.800	4/30/04	(7,842,464.00)	(2,471.58)	(7,844,935.58)
4/17/02	5/3/02	BUY	FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000.00	4.450	5/3/05	(14,985,000.00)	0.00	(14,985,000.00)
5/3/02	5/3/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104183	A-1+	150,000,000.00	1.758	5/6/02	(150,000,000.00)	0.00	(150,000,000.00)
5/6/02	5/6/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	60,000,000.00			(60,000,000.00)	0.00	(60,000,000.00)
5/6/02	5/6/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104803	A-1+	150,000,000.00	1.820	5/7/02	(150,000,000.00)	0.00	(150,000,000.00)
5/7/02	5/7/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104829	A-1+	150,000,000.00	1.820	5/8/02	(150,000,000.00)	0.00	(150,000,000.00)
5/8/02	5/8/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104837	A-1+	150,000,000.00	1.820	5/9/02	(150,000,000.00)	0.00	(150,000,000.00)
5/6/02	5/9/02	BUY	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	6,100,000.00	5.750	11/1/03	(6,329,848.00)	(7,794.44)	(6,337,642.44)
5/8/02	5/9/02	BUY	FHLB BULLETS	3133MMLK7	AAA	20,000,000.00	4.375	2/15/05	(20,160,385.14)	(133,680.56)	(20,294,065.70)
5/9/02	5/9/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
5/9/02	5/9/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104845	A-1+	150,000,000.00	1.820	5/10/02	(150,000,000.00)	0.00	(150,000,000.00)
5/7/02	5/10/02	BUY	ASSOCIATES CORP OF NA CORPORATE NOTES	045903R94	AA-	5,000,000.00	6.490	6/27/03	(5,210,050.00)	(8,112.50)	(5,218,162.50)
5/9/02	5/10/02	BUY	TORONTO DOMINION CERT DEPOS	8911A0UQ9	A-1+	15,000,000.00	2.570	5/9/03	(15,000,000.00)	0.00	(15,000,000.00)
5/10/02	5/10/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104878	A-1+	150,000,000.00	1.820	5/13/02	(150,000,000.00)	0.00	(150,000,000.00)
5/13/02	5/13/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	39,000,000.00			(39,000,000.00)	0.00	(39,000,000.00)
5/8/02	5/13/02	BUY	WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000.00	4.250	8/15/03	(10,169,856.38)	(103,888.89)	(10,273,745.27)
5/13/02	5/13/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104886	A-1+	150,000,000.00	1.820	5/14/02	(150,000,000.00)	0.00	(150,000,000.00)
5/14/02	5/14/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104894	A-1+	150,000,000.00	1.820	5/15/02	(150,000,000.00)	0.00	(150,000,000.00)
5/14/02	5/15/02	BUY	FHLB TAP NOTES	3133MEUD1	AAA	5,000,000.00	4.500	5/15/03	(5,095,700.00)	0.00	(5,095,700.00)
5/14/02	5/15/02	BUY	FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/04	(9,967,400.00)	(171,145.83)	(10,138,545.83)
5/15/02	5/15/02	BUY	MORGAN STANLEY DW COMM PAPER	61745LEM3	A-1+	20,000,000.00		5/21/02	(19,994,000.00)	0.00	(19,994,000.00)
5/15/02	5/15/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105560	A-1+	150,000,000.00	1.945	5/16/02	(150,000,000.00)	0.00	(150,000,000.00)
5/16/02	5/16/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104902	A-1+	150,000,000.00	1.883	5/17/02	(150,000,000.00)	0.00	(150,000,000.00)
5/17/02	5/17/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			(6,000,000.00)	0.00	(6,000,000.00)
5/17/02	5/17/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104910	A-1+	150,000,000.00	1.758	5/20/02	(150,000,000.00)	0.00	(150,000,000.00)
5/20/02	5/20/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104928	A-1+	150,000,000.00	1.820	5/21/02	(150,000,000.00)	0.00	(150,000,000.00)
5/21/02	5/21/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			(7,000,000.00)	0.00	(7,000,000.00)
5/21/02	5/21/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104951	A-1+	150,000,000.00	1.758	5/22/02	(150,000,000.00)	0.00	(150,000,000.00)
5/22/02	5/22/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	12,000,000.00			(12,000,000.00)	0.00	(12,000,000.00)
5/22/02	5/22/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105917	A-1+	150,000,000.00	1.758	5/23/02	(150,000,000.00)	0.00	(150,000,000.00)
5/23/02	5/23/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105933	A-1+	150,000,000.00	1.758	5/24/02	(150,000,000.00)	0.00	(150,000,000.00)
5/24/02	5/24/02	BUY	CITICORP COMM PAPER	1730E1FL2	A-1+	20,000,000.00		6/20/02	(19,973,450.00)	0.00	(19,973,450.00)
5/24/02	5/24/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/24/02	5/24/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105941	A-1+	150,000,000.00	1.758	5/28/02	(150,000,000.00)	0.00	(150,000,000.00)
5/28/02	5/28/02	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KEV9	A-1+	40,000,000.00		5/29/02	(39,997,944.44)	0.00	(39,997,944.44)
5/23/02	5/28/02	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365VZT6	A-1+	10,000,000.00	2.500	5/22/03	(10,000,000.00)	0.00	(10,000,000.00)
5/28/02	5/28/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105958	A-1+	150,000,000.00	1.945	5/29/02	(150,000,000.00)	0.00	(150,000,000.00)
5/29/02	5/29/02	BUY	CITICORP COMM PAPER	1730E1FJ7	A-1+	15,000,000.00		6/18/02	(14,985,166.67)	0.00	(14,985,166.67)
5/29/02	5/29/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0105974	A-1	140,000,000.00	1.770	5/30/02	(140,000,000.00)	0.00	(140,000,000.00)
5/29/02	5/29/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105982	A-1+	150,000,000.00	1.945	5/30/02	(150,000,000.00)	0.00	(150,000,000.00)
5/28/02	5/30/02	BUY	RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000.00	2.560	5/28/03	(10,000,000.00)	0.00	(10,000,000.00)
5/30/02	5/30/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0106006	A-1	100,000,000.00	1.800	5/31/02	(100,000,000.00)	0.00	(100,000,000.00)
5/30/02	5/30/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0106014	A-1+	150,000,000.00	1.945	5/31/02	(150,000,000.00)	0.00	(150,000,000.00)
5/31/02	5/31/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	21,000,000.00			(21,000,000.00)	0.00	(21,000,000.00)
5/31/02	5/31/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0106022	A-1+	230,000,000.00	1.883	6/3/02	(230,000,000.00)	0.00	(230,000,000.00)
									(4,049,485,927.89)	(434,211.90)	4,049,920,139.79
5/3/02	5/3/02	CALL	FNMA NOTES (CALLABLE)	31364KMQ0	AAA	10,000,000.00	7.270	5/3/04	10,000,000.00	0.00	10,000,000.00
5/5/02	5/5/02	CALL	FNMA NOTES (CALLABLE)	31364GM63	AAA	14,950,000.00	5.780	5/5/04	14,950,000.00	0.00	14,950,000.00
5/6/02	5/6/02	CALL	FHLMC NOTES (CALLABLE)	3134A3NY8	AAA	11,670,000.00	5.700	5/6/04	11,670,000.00	0.00	11,670,000.00
5/9/02	5/9/02	CALL	FHLMC NOTES (CALLABLE)	312923ZY4	AAA	10,000,000.00	5.700	5/9/06	10,000,000.00	0.00	10,000,000.00
5/10/02	5/10/02	CALL	FHLB NOTES (CALLABLE)	3133MEQV6	AAA	10,000,000.00	5.010	5/10/04	10,000,000.00	0.00	10,000,000.00
5/15/02	5/15/02	CALL	FHLB NOTES (CALLABLE)	3133MES51	AAA	10,000,000.00	5.250	11/15/04	10,000,000.00	0.00	10,000,000.00
5/16/02	5/16/02	CALL	FHLB NOTES (CALLABLE)	3133MCGN9	AAA	10,000,000.00	6.850	11/16/04	10,000,000.00	0.00	10,000,000.00
5/24/02	5/24/02	CALL	FHLMC NOTES (CALLABLE)	312923K20	AAA	7,000,000.00	5.200	5/24/04	7,000,000.00	0.00	7,000,000.00
									83,620,000.00	0.00	83,620,000.00
5/1/02	5/1/02	MATURITY	BELLSOUTH CORP COMM PAPER	07986ME18	A-1	40,000,000.00		5/1/02	40,000,000.00	0.00	40,000,000.00
5/1/02	5/1/02	MATURITY	CARGILL INC COMM PAPER	14178ME12	A-1	30,000,000.00		5/1/02	30,000,000.00	0.00	30,000,000.00
5/1/02	5/1/02	MATURITY	FFCB DESIGNATED BONDS	31331HWT0	AAA	5,000,000.00	5.250	5/1/02	5,000,000.00	0.00	5,000,000.00
5/1/02	5/1/02	MATURITY	FHLB GLOBAL BONDS	3133MBER4	AAA	15,000,000.00	6.750	5/1/02	15,000,000.00	0.00	15,000,000.00
5/1/02	5/1/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0103524	A-1	75,000,000.00	1.830	5/1/02	75,000,000.00	3,812.50	75,003,812.50
5/1/02	5/1/02	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0104498	A-1+	150,000,000.00	1.945	5/1/02	150,000,000.00	8,104.17	150,008,104.17
5/2/02	5/2/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104159	A-1+	150,000,000.00	1.945	5/2/02	150,000,000.00	8,104.17	150,008,104.17
5/3/02	5/3/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104175	A-1+	150,000,000.00	1.883	5/3/02	150,000,000.00	7,843.75	150,007,843.75
5/6/02	5/6/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JE66	A-1+	20,000,000.00		5/6/02	20,000,000.00	0.00	20,000,000.00
5/6/02	5/6/02	MATURITY	TORONTO DOMINION CERT DEPOS	8911A0TP3	A-1+	20,000,000.00	1.770	5/6/02	20,000,000.00	23,600.00	20,023,600.00
5/6/02	5/6/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104183	A-1+	150,000,000.00	1.758	5/6/02	150,000,000.00	21,968.75	150,021,968.75
5/7/02	5/7/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104803	A-1+	150,000,000.00	1.820	5/7/02	150,000,000.00	7,583.33	150,007,583.33
5/8/02	5/8/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104829	A-1+	150,000,000.00	1.820	5/8/02	150,000,000.00	7,583.33	150,007,583.33
5/9/02	5/9/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104837	A-1+	150,000,000.00	1.820	5/9/02	150,000,000.00	7,583.33	150,007,583.33

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
5/10/02	5/10/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104845	A-1+	150,000,000.00	1.820	5/10/02	150,000,000.00	7,583.33	150,007,583.33
5/13/02	5/13/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JED1	A-1+	20,000,000.00		5/13/02	20,000,000.00	0.00	20,000,000.00
5/13/02	5/13/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104878	A-1+	150,000,000.00	1.820	5/13/02	150,000,000.00	22,750.00	150,022,750.00
5/14/02	5/14/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104886	A-1+	150,000,000.00	1.820	5/14/02	150,000,000.00	7,583.33	150,007,583.33
5/15/02	5/15/02	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A3RE8	AAA	20,000,000.00	5.500	5/15/02	20,000,000.00	0.00	20,000,000.00
5/15/02	5/15/02	MATURITY	NORWEST FINANCIAL INC. SR NOTES	669383CD1	A+	8,500,000.00	7.950	5/15/02	8,500,000.00	0.00	8,500,000.00
5/15/02	5/15/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104894	A-1+	150,000,000.00	1.820	5/15/02	150,000,000.00	7,583.33	150,007,583.33
5/16/02	5/16/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105560	A-1+	150,000,000.00	1.945	5/16/02	150,000,000.00	8,104.17	150,008,104.17
5/17/02	5/17/02	MATURITY	FHLB BONDS	3133M8SU9	AAA	10,000,000.00	5.435	5/17/02	10,000,000.00	0.00	10,000,000.00
5/17/02	5/17/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104902	A-1+	150,000,000.00	1.883	5/17/02	150,000,000.00	7,843.75	150,007,843.75
5/20/02	5/20/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104910	A-1+	150,000,000.00	1.758	5/20/02	150,000,000.00	21,968.75	150,021,968.75
5/21/02	5/21/02	MATURITY	MORGAN STANLEY DW COMM PAPER	61745LEM3	A-1+	20,000,000.00		5/21/02	20,000,000.00	0.00	20,000,000.00
5/21/02	5/21/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104928	A-1+	150,000,000.00	1.820	5/21/02	150,000,000.00	7,583.33	150,007,583.33
5/22/02	5/22/02	MATURITY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606TFE2	A-1+	10,000,000.00	4.200	5/22/02	10,000,000.00	425,833.33	10,425,833.33
5/22/02	5/22/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0104951	A-1+	150,000,000.00	1.758	5/22/02	150,000,000.00	7,322.92	150,007,322.92
5/23/02	5/23/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105917	A-1+	150,000,000.00	1.758	5/23/02	150,000,000.00	7,322.92	150,007,322.92
5/24/02	5/24/02	MATURITY	CANADIAN IMPERIAL BANK OF COM CERT DE	13606TFH5	A-1+	10,000,000.00	4.160	5/24/02	10,000,000.00	421,777.78	10,421,777.78
5/24/02	5/24/02	MATURITY	CITICORP COMM PAPER	1730E1EQ2	A-1+	15,000,000.00		5/24/02	15,000,000.00	0.00	15,000,000.00
5/24/02	5/24/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105933	A-1+	150,000,000.00	1.758	5/24/02	150,000,000.00	7,322.92	150,007,322.92
5/28/02	5/28/02	MATURITY	BANK OF MONTREAL (CHIC) CERT DEPOS	0636P8RD0	A-1+	15,000,000.00	1.760	5/28/02	15,000,000.00	24,200.00	15,024,200.00
5/28/02	5/28/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105941	A-1+	150,000,000.00	1.758	5/28/02	150,000,000.00	29,291.67	150,029,291.67
5/29/02	5/29/02	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KEV9	A-1+	40,000,000.00		5/29/02	40,000,000.00	0.00	40,000,000.00
5/29/02	5/29/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105958	A-1+	150,000,000.00	1.945	5/29/02	150,000,000.00	8,104.17	150,008,104.17
5/30/02	5/30/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0105974	A-1	140,000,000.00	1.770	5/30/02	140,000,000.00	6,883.33	140,006,883.33
5/30/02	5/30/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0105982	A-1+	150,000,000.00	1.945	5/30/02	150,000,000.00	8,104.17	150,008,104.17
5/31/02	5/31/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0106006	A-1	100,000,000.00	1.800	5/31/02	100,000,000.00	5,000.00	100,005,000.00
5/31/02	5/31/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0106014	A-1+	150,000,000.00	1.945	5/31/02	150,000,000.00	8,104.17	150,008,104.17
									3,913,500,000.00	1,146,450.70	3,914,646,450.70
5/2/02	5/2/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
5/3/02	5/3/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	81,000,000.00			81,000,000.00	0.00	81,000,000.00
5/8/02	5/8/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
5/10/02	5/10/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	27,000,000.00			27,000,000.00	0.00	27,000,000.00
5/14/02	5/14/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
5/15/02	5/15/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
5/16/02	5/16/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			14,000,000.00	0.00	14,000,000.00
5/28/02	5/28/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	28,000,000.00			28,000,000.00	0.00	28,000,000.00
									218,000,000.00	0.00	218,000,000.00

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

---

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
TOTAL SECURITY TRANSACTIONS										<u><u>178,073,904.28</u></u>	

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/3/02	CA	CASH CONTRIB	97,566,741.94
5/6/02	CA	CASH CONTRIB	7,951,836.25
5/9/02	CA	CASH CONTRIB	38,339,124.81
5/10/02	CA	CASH CONTRIB	133,218,162.50
5/13/02	CA	CASH CONTRIB	29,250,995.27
5/17/02	CA	CASH CONTRIB	156,000,000.00
5/22/02	CA	CASH CONTRIB	1,398,093.75
5/24/02	CA	CASH CONTRIB	192,973,450.00
5/28/02	CA	CASH CONTRIB	6,944,452.77
5/29/02	CA	CASH CONTRIB	114,977,062.50
5/31/02	CA	CASH CONTRIB	251,000,000.00
<b>SUBTOTAL</b>			<b>1,029,619,919.79</b>
5/1/02	CW	CASH WITHDRAW	(165,649,416.67)
5/2/02	CW	CASH WITHDRAW	(5,963,129.17)
5/3/02	CW	CASH WITHDRAW	(150,371,343.75)
5/5/02	CW	CASH WITHDRAW	(15,382,055.00)
5/7/02	CW	CASH WITHDRAW	(7,583.33)
5/8/02	CW	CASH WITHDRAW	(30,007,583.33)
5/10/02	CW	CASH WITHDRAW	(150,445,083.33)
5/14/02	CW	CASH WITHDRAW	(18,007,583.33)
5/15/02	CW	CASH WITHDRAW	(17,663,984.94)
5/16/02	CW	CASH WITHDRAW	(24,350,604.17)
5/17/02	CW	CASH WITHDRAW	(160,592,853.75)
5/19/02	CW	CASH WITHDRAW	(266,250.00)
5/20/02	CW	CASH WITHDRAW	(21,968.75)
5/21/02	CW	CASH WITHDRAW	(13,007,583.33)
5/23/02	CW	CASH WITHDRAW	(7,322.92)
5/24/02	CW	CASH WITHDRAW	(175,611,100.70)
5/30/02	CW	CASH WITHDRAW	(30,014,987.50)
5/31/02	CW	CASH WITHDRAW	(250,013,104.17)
5/31/02	CW	CASH	(155,424.23)
5/31/02	CW	CASH	(154,861.70)
<b>SUBTOTAL</b>			<b>(1,207,693,824.07)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b>(178,073,904.28)</b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/1/02	5/1/02	MATURITY		FFCB DESIGNATED BONDS	31331HWT0	5,000,000	5.250	5,000,000.00	128,450.00	0.00
5/1/02	5/1/02	MATURITY		FHLB GLOBAL BONDS	3133MBER4	7,500,000	6.750	7,500,000.00	23,702.70	0.00
5/1/02	5/1/02	MATURITY		FHLB GLOBAL BONDS	3133MBER4	7,500,000	6.750	7,500,000.00	23,707.50	0.00
5/1/02	5/1/02	MATURITY		BELLSOUTH CORP COMM PAPER	07986ME18	40,000,000	0.000	40,000,000.00	2,088.89	0.00
5/1/02	5/1/02	MATURITY		CARGILL INC COMM PAPER	14178ME12	30,000,000	0.000	30,000,000.00	1,566.67	0.00
5/1/02	5/1/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0103524	75,000,000	1.830	75,000,000.00	0.00	0.00
5/1/02	5/1/02	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0104498	150,000,000	1.945	150,000,000.00	0.00	0.00
5/2/02	5/2/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104159	150,000,000	1.945	150,000,000.00	0.00	0.00
5/3/02	5/3/02	CALL		FNMA NOTES (CALLABLE)	31364KMQ0	10,000,000	7.270	10,000,000.00	(281,300.00)	0.00
5/3/02	5/3/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104175	150,000,000	1.883	150,000,000.00	0.00	0.00
5/5/02	5/5/02	CALL		FNMA NOTES (CALLABLE)	31364GM63	14,950,000	5.780	14,950,000.00	(216,924.50)	0.00
5/6/02	5/6/02	CALL		FHLMC NOTES (CALLABLE)	3134A3NY8	11,670,000	5.700	11,670,000.00	(133,038.00)	0.00
5/6/02	5/6/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JE66	20,000,000	0.000	20,000,000.00	13,922.22	0.00
5/6/02	5/6/02	MATURITY		TORONTO DOMINION CERT DEPOS	8911A0TP3	20,000,000	1.770	20,000,000.00	0.00	0.00
5/6/02	5/6/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104183	150,000,000	1.758	150,000,000.00	0.00	0.00
5/7/02	5/7/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104803	150,000,000	1.820	150,000,000.00	0.00	0.00
5/8/02	5/8/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104829	150,000,000	1.820	150,000,000.00	0.00	0.00
5/9/02	5/9/02	CALL		FHLMC NOTES (CALLABLE)	312923ZY4	10,000,000	5.700	10,000,000.00	(38,300.00)	0.00
5/9/02	5/9/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104837	150,000,000	1.820	150,000,000.00	0.00	0.00
5/10/02	5/10/02	CALL		FHLB NOTES (CALLABLE)	3133MEQV6	10,000,000	5.010	10,000,000.00	21,875.00	0.00
5/10/02	5/10/02	MATURITY		MORGAN STANLEY DW TRPARTY REPO AGRMT	RE0104845	150,000,000	1.820	150,000,000.00	0.00	0.00
5/13/02	5/13/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JED1	20,000,000	0.000	20,000,000.00	61,000.00	0.00
5/13/02	5/13/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104878	150,000,000	1.820	150,000,000.00	0.00	0.00
5/14/02	5/14/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104886	150,000,000	1.820	150,000,000.00	0.00	0.00
5/15/02	5/15/02	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A3RE8	10,000,000	5.500	10,000,000.00	205,154.34	0.00
5/15/02	5/15/02	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A3RE8	10,000,000	5.500	10,000,000.00	237,400.00	0.00
5/15/02	5/15/02	MATURITY		NORWEST FINANCIAL INC. SR NOTES	669383CD1	8,500,000	7.950	8,500,000.00	(141,780.00)	0.00
5/15/02	5/15/02	CALL		FHLB NOTES (CALLABLE)	3133MES51	10,000,000	5.250	10,000,000.00	9,375.00	0.00
5/15/02	5/15/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104894	150,000,000	1.820	150,000,000.00	0.00	0.00
5/16/02	5/16/02	CALL		FHLB NOTES (CALLABLE)	3133MCGN9	10,000,000	6.850	10,000,000.00	(251,562.50)	0.00
5/16/02	5/16/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0105560	150,000,000	1.945	150,000,000.00	0.00	0.00
5/17/02	5/17/02	MATURITY		FHLB BONDS	3133M8SU9	10,000,000	5.435	10,000,000.00	256,439.76	0.00
5/17/02	5/17/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104902	150,000,000	1.883	150,000,000.00	0.00	0.00
5/20/02	5/20/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104910	150,000,000	1.758	150,000,000.00	0.00	0.00
5/21/02	5/21/02	MATURITY		MORGAN STANLEY DW COMM PAPER	61745LEM3	20,000,000	0.000	20,000,000.00	6,000.00	0.00
5/21/02	5/21/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104928	150,000,000	1.820	150,000,000.00	0.00	0.00
5/22/02	5/22/02	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPOS	13606TFE2	10,000,000	4.200	10,000,000.00	0.00	0.00
5/22/02	5/22/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0104951	150,000,000	1.758	150,000,000.00	0.00	0.00
5/23/02	5/23/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0105917	150,000,000	1.758	150,000,000.00	0.00	0.00
5/24/02	5/24/02	CALL		FHLMC NOTES (CALLABLE)	312923K20	7,000,000	5.200	7,000,000.00	10,430.00	0.00

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2002

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/24/02	5/24/02	MATURITY		CANADIAN IMPERIAL BANK OF COM CERT DEPOS	13606TFH5	10,000,000	4.160	10,000,000.00	0.00	0.00
5/24/02	5/24/02	MATURITY		CITICORP COMM PAPER	1730E1EQ2	15,000,000	0.000	15,000,000.00	21,875.00	0.00
5/24/02	5/24/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0105933	150,000,000	1.758	150,000,000.00	0.00	0.00
5/28/02	5/28/02	MATURITY		BANK OF MONTREAL (CHIC) CERT DEPOS	0636P8RD0	15,000,000	1.760	15,000,000.00	(137.28)	0.00
5/28/02	5/28/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0105941	150,000,000	1.758	150,000,000.00	0.00	0.00
5/29/02	5/29/02	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KEV9	40,000,000	0.000	40,000,000.00	2,055.56	0.00
5/29/02	5/29/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0105958	150,000,000	1.945	150,000,000.00	0.00	0.00
5/30/02	5/30/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0105974	140,000,000	1.770	140,000,000.00	0.00	0.00
5/30/02	5/30/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0105982	150,000,000	1.945	150,000,000.00	0.00	0.00
5/31/02	5/31/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0106006	100,000,000	1.800	100,000,000.00	0.00	0.00
5/31/02	5/31/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0106014	150,000,000	1.945	150,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>(37,999.64)</b>	<b>0.00</b>