

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**July 31, 2003**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2003

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	95,000,000.00	94,999,999.45	94,997,439.95	3.59	1.02	1.10	0.03
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,004,460.00	0.38	1.30	1.12	0.24
<i>COMMERCIAL PAPER</i>	295,000,000.00	294,888,114.20	294,879,306.35	11.16	1.09	1.10	0.04
<i>CORPORATE NOTE</i>	132,338,000.00	133,798,745.38	134,027,388.65	5.07	2.13	1.35	0.53
<i>FED AGY BOND/NOTE</i>	1,180,173,000.00	1,197,155,582.25	1,208,991,810.42	45.74	3.23	1.90	1.25
<i>FED AGY DN</i>	446,773,000.00	446,250,498.59	446,201,614.37	16.88	1.01	1.07	0.12
<i>MNY MRKT/MUTUAL FND</i>	41,000,000.00	41,000,000.00	41,000,000.00	1.55	0.95	0.95	0.13
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,015,185.05	12,826,417.50	0.49	5.48	1.99	1.92
<i>REPO AGREEMENT</i>	400,000,000.00	400,000,000.00	400,000,525.00	15.13	1.12	1.07	0.00
<b>TOTAL SECURITIES</b>	<b>2,612,034,000.00</b>	<b>2,630,108,124.92</b>	<b>2,642,928,962.24</b>	<b>100.00</b>	<b>2.13 %</b>	<b>1.47 %</b>	<b>0.64</b>
<i>CASH BALANCE</i>	71,649,209.28	71,649,209.28	71,649,209.28				
<b>TOTAL INVESTMENTS</b>	<b>2,683,683,209.28</b>	<b>2,701,757,334.20</b>	<b>2,714,578,171.52</b>				
<i>ACCRUED INTEREST</i>		16,015,120.37	16,015,120.37				
<b>TOTAL PORTFOLIO</b>	<b>2,683,683,209.28</b>	<b>\$2,717,772,454.57</b>	<b>\$2,730,593,291.89</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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
<b>CERT OF DEPOSIT</b>											
WELLS FARGO BANK CERT DEPOS	94975UEK9	A-1+	25,000,000	1.030	8/4/2003	7/2/2003	25,000,000.00	1.03	21,458.33	25,000,000.00	24,999,800.00
RABOBANK (NY) CERT DEPOS	74977DD51	A-1+	25,000,000	1.000	8/7/2003	7/7/2003	25,000,000.00	1.00	17,361.11	25,000,000.00	24,999,500.25
RABOBANK (NY) CERT DEPOS	74977DD77	A-1+	25,000,000	1.000	8/11/2003	7/9/2003	25,000,000.00	1.00	15,972.22	25,000,000.00	24,999,205.00
WELLS FARGO BANK CERT DEPOS	94975UHF7	A-1+	5,000,000	1.050	8/28/2003	7/30/2003	4,999,999.88	1.05	437.50	4,999,999.90	4,999,770.05
WELLS FARGO BANK CERT DEPOS	94975UHR1	A-1+	15,000,000	1.050	9/2/2003	7/31/2003	14,999,999.58	1.05	875.00	14,999,999.55	14,999,164.65
			95,000,000				94,999,999.46	1.02	56,104.16	94,999,999.45	94,997,439.95
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	10,000,000	1.303	10/28/2003	6/9/2003	10,000,000.00	1.30	19,183.06	10,000,000.00	10,004,460.00
			10,000,000				10,000,000.00	1.30	19,183.06	10,000,000.00	10,004,460.00
<b>COMMERCIAL PAPER</b>											
RABOBANK (NY) COMM PAPER	74977BV14	A-1+	50,000,000		8/1/2003	7/31/2003	49,998,500.00	1.08	0.00	50,000,000.00	49,998,472.00
RABOBANK (NY) COMM PAPER	74977BV14	A-1+	50,000,000		8/1/2003	7/31/2003	49,998,500.00	1.08	0.00	50,000,000.00	49,998,472.00
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KV48	A-1+	20,000,000		8/4/2003	5/30/2003	19,956,000.00	1.20	0.00	19,998,000.00	19,997,553.40
CITIGROUP GLOBAL COMM PAPER	17307KV55	A-1+	25,000,000		8/5/2003	7/3/2003	24,976,625.00	1.02	0.00	24,997,166.75	24,996,176.25
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KV63	A-1+	10,000,000		8/6/2003	5/7/2003	9,969,666.67	1.20	0.00	9,998,333.30	9,998,164.10
GENERAL ELECTRIC CAP CORP COMM PAP	36959JV67	A-1+	25,000,000		8/6/2003	5/6/2003	24,922,055.56	1.22	0.00	24,995,764.00	24,995,410.25
CITIGROUP GLOBAL COMM PAPER	17307KVD8	A-1+	25,000,000		8/13/2003	7/3/2003	24,970,958.34	1.02	0.00	24,991,500.00	24,990,036.50
GOLDMAN SACHS GROUP, LP COMM PAPE	38142UVK5	A-1	25,000,000		8/19/2003	7/21/2003	24,979,256.95	1.03	0.00	24,987,125.00	24,985,414.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JVL4	A-1+	25,000,000		8/20/2003	7/9/2003	24,970,250.00	1.02	0.00	24,986,541.75	24,984,642.25
GOLDMAN SACHS GROUP, LP COMM PAPE	38142UVM1	A-1	20,000,000		8/21/2003	7/17/2003	19,979,972.22	1.03	0.00	19,988,555.60	19,987,096.00
GENERAL ELECTRIC CAP CORP COMM PAP	36959JXP3	A-1+	20,000,000		10/23/2003	5/6/2003	19,887,611.11	1.20	0.00	19,945,127.80	19,947,869.60
			295,000,000				294,609,395.85	1.09	0.00	294,888,114.20	294,879,306.35
<b>CORPORATE NOTE</b>											
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	49,835.74	2,544,276.17	2,545,128.49
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	195,972.22	10,005,329.40	10,008,370.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	58,791.67	3,001,592.31	3,002,511.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	121,992.71	6,228,245.27	6,230,210.33
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	58,376.88	4,086,984.63	4,105,723.79
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	87,687.50	6,139,483.95	6,167,179.30
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	71,875.00	5,036,678.60	5,055,065.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.114	1/28/2004	9/30/2002	14,990,025.00	1.86	1,833.33	14,990,025.00	15,002,175.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.114	1/28/2004	10/7/2002	4,998,050.00	1.84	611.11	4,998,050.00	5,000,725.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.114	1/28/2004	10/21/2002	9,996,167.00	1.84	1,222.22	9,996,167.00	10,001,450.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	193,500.00	5,496,765.57	5,531,928.50
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	3,025.00	9,996,687.00	10,009,220.00
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	2,268.75	7,500,000.00	7,506,915.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	44,363.00	3,414,971.44	3,430,665.90
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	13,322.22	1,026,485.33	1,030,230.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	128,559.44	9,914,415.59	9,941,719.50
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.630	5/4/2004	2/10/2003	2,007,386.00	1.72	8,065.00	2,004,213.62	2,004,820.00
SALOMON CORPORATE FLOAT (1 MO LIB +	79548EGV8	AA-	3,000,000	1.640	5/7/2004	2/13/2003	3,011,841.00	1.37	3,416.67	3,006,957.57	3,004,443.00
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	19,046.88	2,343,293.48	2,354,503.50
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	8,942.50	3,418,337.36	3,432,792.15
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	24,100.28	8,562,384.48	8,580,802.05
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.420	7/26/2004	2/7/2003	5,007,410.00	1.35	672.22	5,001,096.35	5,005,290.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	157,105.00	5,086,305.26	5,075,521.14
			132,338,000				135,480,003.79	2.13	1,254,585.34	133,798,745.38	134,027,388.65
<b>FED AGY BOND/NOTE</b>											
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	437,796.18	13,817,258.95	13,840,209.38
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	213,506.94	10,006,124.30	10,043,960.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	96,805.56	5,000,631.80	5,025,000.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	193,611.11	10,004,473.40	10,050,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	132,222.22	10,001,059.50	10,028,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	132,222.22	10,000,658.90	10,028,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	132,222.22	10,004,585.40	10,028,125.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	134,583.33	10,049,226.50	10,150,000.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	134,583.33	10,091,564.50	10,150,000.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	32,986.11	4,999,078.45	5,029,687.50
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	65,972.22	9,998,156.90	10,059,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	134,583.33	10,045,175.90	10,153,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	67,291.67	5,042,597.35	5,076,562.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	65,972.22	9,995,035.80	10,059,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	41,527.78	9,989,704.90	10,078,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	41,527.78	9,994,147.80	10,078,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	41,527.78	9,988,663.90	10,078,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	20,763.89	4,994,331.95	5,039,062.50
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	13,761.81	5,006,847.95	5,092,187.50

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	11,111.11	5,002,286.00	5,089,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	10,833.33	7,500,000.00	7,572,656.25
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	265,290.67	10,654,428.90	10,856,125.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	121,041.67	5,007,022.50	5,109,375.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	242,083.33	10,005,645.80	10,218,750.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	242,083.33	10,017,688.60	10,218,750.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	242,083.33	10,014,525.90	10,218,750.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	121,041.67	5,007,158.90	5,109,375.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	242,083.33	10,012,457.90	10,218,750.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	135,904.86	5,079,644.95	5,145,312.50
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	89,722.22	5,043,056.55	5,110,937.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	185,033.33	10,031,732.80	10,281,250.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	67,291.67	5,003,919.15	5,142,187.50
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	84,150.00	7,532,406.22	7,697,387.50
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	72,247.50	7,175,085.20	7,219,631.25
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	59,375.00	5,023,454.60	5,171,875.00
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	118,750.00	10,161,919.20	10,343,750.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	44,088.89	6,332,924.77	6,481,194.80
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	43,541.67	10,049,024.30	10,315,625.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	36,800.00	6,178,860.48	6,341,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	27,777.78	10,228,470.90	10,471,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	27,777.78	10,246,489.50	10,471,875.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	288,194.44	10,251,840.60	10,503,125.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	432,291.67	15,314,116.20	15,754,687.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	131,263.92	6,219,118.85	6,362,731.25
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	213,263.89	10,039,641.90	10,337,500.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	106,631.94	5,019,113.85	5,168,750.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	106,631.94	5,132,234.90	5,168,750.00
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	299,722.22	10,245,718.90	10,531,250.00
FHLB NOTES (CALLABLE)	3133MHHT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	119,838.89	10,000,000.00	10,303,125.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	53,368.06	5,003,445.05	5,125,000.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	53,368.06	5,003,896.10	5,125,000.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,520,925.10	10,590,625.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,520,925.10	10,590,625.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	71,250.00	10,016,014.30	10,234,375.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	43,541.67	4,996,354.85	5,159,375.00
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	87,083.33	10,027,453.00	10,318,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	68,611.11	10,127,228.60	10,209,375.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	35,500.00	5,000,661.45	5,034,375.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	71,000.00	10,002,885.10	10,068,750.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	32,048.61	5,089,890.00	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	49,513.89	9,984,141.10	10,293,750.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	49,513.89	10,257,201.50	10,293,750.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	49,513.89	9,982,425.20	10,306,250.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	19,479.17	10,297,670.30	10,334,375.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	301,765.52	9,361,682.56	9,916,929.69
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	328,541.67	10,251,359.40	10,796,875.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	184,444.44	9,979,850.30	10,328,125.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	201,736.11	10,039,632.90	10,384,375.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	201,736.11	10,052,375.30	10,384,375.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	68,359.38	7,513,140.00	7,504,687.50
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	68,359.38	7,513,140.00	7,504,687.50
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	95,703.13	10,519,825.05	10,506,562.50
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	328,541.67	10,769,631.30	10,818,750.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	106,000.00	7,498,517.55	7,507,912.50
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	122,500.00	9,997,984.10	10,014,950.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	128,819.44	10,379,028.80	10,428,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	103,055.56	8,346,416.40	8,342,500.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	163,166.67	14,990,987.55	15,407,812.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	153,055.56	10,325,391.20	10,943,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	153,055.56	10,839,546.00	10,943,750.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	114,791.67	8,100,962.40	8,207,812.50
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	31,416.67	7,497,392.92	7,532,887.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	35,444.44	5,318,954.05	5,350,240.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	0.998	6/23/2005	2/20/2003	9,998,850.00	1.28	2,600.00	9,998,850.00	10,000,570.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	31,111.11	10,998,700.80	10,953,125.00
FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000	2.110	7/22/2005	4/22/2003	7,500,000.00	2.11	3,956.25	7,500,000.00	7,509,375.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	2,708.33	13,019,018.74	13,320,937.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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 NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	115,854.17	7,498,786.50	7,505,970.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	189,098.78	6,544,182.17	6,546,587.50
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	138,333.33	10,028,525.90	10,184,375.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	138,333.33	10,118,653.20	10,184,375.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	151,250.00	10,067,396.20	10,203,125.00
FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000	2.400	8/22/2005	8/22/2002	9,993,750.00	3.50	106,000.00	10,098,246.40	10,006,250.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	131,104.00	9,823,935.73	9,853,887.50
FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	AAA	10,000,000	2.400	8/26/2005	8/26/2002	10,000,000.00	3.51	103,333.33	10,000,000.00	10,006,250.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	108,611.11	10,105,375.80	10,153,125.00
FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	54,329.17	3,916,867.22	3,919,215.30
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.020	10/4/2005	2/20/2003	9,992,200.00	1.27	7,933.33	9,992,200.00	10,000,990.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.020	10/4/2005	3/10/2003	9,992,400.00	1.27	7,933.33	9,992,400.00	10,000,990.00
FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000	2.875	10/28/2005	5/21/2003	5,032,400.00	2.60	37,135.42	5,017,954.15	5,017,187.50
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	43,916.67	10,000,000.00	10,006,250.00
FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000	2.200	10/28/2005	4/28/2003	7,495,312.50	2.23	42,625.00	7,495,786.20	7,492,968.75
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	40,250.00	7,540,352.92	7,505,482.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	80,500.00	15,093,361.20	15,010,965.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	67,083.33	12,580,634.37	12,509,137.50
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	52,777.78	9,988,474.70	10,050,000.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	26,388.89	4,997,199.70	5,025,000.00
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	67,275.00	5,817,957.78	5,907,937.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	63,000.00	10,360,676.00	10,393,750.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	33,541.67	10,102,019.20	10,065,625.00
FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	17,187.50	5,015,068.95	5,023,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	23,333.33	10,784,886.10	10,684,375.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,668,806.10	10,809,375.00
FHLB TAP ISSUE	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	207,085.00	10,522,142.34	10,475,881.25
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	124,513.89	9,994,025.40	10,053,125.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	176,944.44	10,635,791.00	10,603,125.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/23/2003	9,988,560.00	1.25	7,933.33	9,988,560.00	10,002,540.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/30/2003	9,987,940.00	1.26	7,933.33	9,987,940.00	10,002,540.00
FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	69,444.44	9,981,153.10	9,978,125.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,512,826.35	7,483,593.75
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	41,145.83	7,512,826.35	7,483,593.75

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	128,784.67	11,341,196.82	11,704,687.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	149,958.33	10,056,021.20	10,056,970.00
<i>FHLB TAP NOTES</i>	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	293,958.33	11,246,664.30	11,050,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	53,090.28	5,006,831.30	4,998,437.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	89,250.00	9,997,868.80	9,964,930.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000	1.030	10/4/2006	6/13/2003	9,987,649.00	1.27	7,725.00	9,987,649.00	10,003,450.00
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,105,000.00	3.90	65,000.00	5,028,204.50	5,032,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	14,756.94	5,050,173.25	5,029,825.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	141,486.11	10,207,355.10	10,019,340.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	56,000.00	7,152,519.36	6,968,990.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	133,124.44	12,843,184.66	12,801,990.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	26,250.00	5,020,006.85	4,965,625.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	52,500.00	10,101,294.00	9,929,150.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	22,694.44	4,124,642.64	4,137,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	29,861.11	10,004,142.90	9,737,500.00
			1,180,173,000				1,207,111,087.71	3.23	14,279,800.58	1,197,155,582.25	1,208,991,810.42
<b>FED AGY DN</b>											
<i>FHLMC DISC NOTE</i>	313396KG7	AAA	38,900,000		8/11/2003	7/8/2003	38,863,995.89	0.98	0.00	38,889,410.64	38,887,364.11
<i>FHLMC DISC NOTE</i>	313396KH5	AAA	40,000,000		8/12/2003	7/14/2003	39,968,100.00	0.99	0.00	39,987,900.00	39,985,821.60
<i>FNMA DISC NOTE</i>	313588KL8	AAA	40,000,000		8/15/2003	7/11/2003	39,961,694.44	0.99	0.00	39,984,677.60	39,982,261.60
<i>FHLMC DISC NOTE</i>	313396KQ5	AAA	10,000,000		8/19/2003	7/22/2003	9,992,183.33	1.01	0.00	9,994,975.00	9,994,376.50
<i>FHLMC DISC NOTE</i>	313396KT9	AAA	40,000,000		8/22/2003	7/9/2003	39,951,111.11	1.00	0.00	39,976,666.80	39,973,932.00
<i>FHLMC DISC NOTE</i>	313396KX0	AAA	40,000,000		8/26/2003	7/8/2003	39,946,644.45	0.98	0.00	39,972,777.60	39,969,157.60
<i>FHLB DISC NOTE</i>	313384KY4	AAA	15,000,000		8/27/2003	7/30/2003	14,987,866.67	1.04	0.00	14,988,733.35	14,987,985.90
<i>FNMA DISC NOTE</i>	313588LA1	AAA	5,873,000		8/29/2003	7/30/2003	5,867,861.12	1.05	0.00	5,868,203.69	5,867,944.76
<i>FHLMC DISC NOTE</i>	313396LE1	AAA	40,000,000		9/2/2003	7/22/2003	39,952,633.33	1.02	0.00	39,963,911.20	39,960,776.40
<i>FHLMC DISC NOTE</i>	313396LG6	AAA	25,000,000		9/4/2003	7/17/2003	24,965,631.94	1.01	0.00	24,976,152.75	24,973,985.00
<i>FHLMC DISC NOTE</i>	313396LP6	AAA	25,000,000		9/11/2003	7/24/2003	24,964,951.39	1.03	0.00	24,970,673.50	24,968,720.50
<i>FHLMC DISC NOTE</i>	313396LQ4	AAA	5,000,000		9/12/2003	7/30/2003	4,993,583.33	1.05	0.00	4,993,875.00	4,993,593.30
<i>FHLMC DISC NOTE</i>	313396LU5	AAA	15,000,000		9/16/2003	7/31/2003	14,979,633.33	1.04	0.00	14,980,066.65	14,978,968.50
<i>FHLMC DISC NOTE</i>	313396MB6	AAA	25,000,000		9/23/2003	7/28/2003	24,959,031.25	1.04	0.00	24,961,906.25	24,959,647.75
<i>FHLMC DISC NOTE</i>	313396MT7	AAA	15,000,000		10/9/2003	7/16/2003	14,964,052.08	1.02	0.00	14,970,818.70	14,968,476.90
<i>FHLMC DISC NOTE</i>	313396NA7	AAA	15,000,000		10/16/2003	7/16/2003	14,961,091.67	1.02	0.00	14,967,858.30	14,965,258.95
<i>FHLMC DISC NOTE</i>	313396QG1	AAA	20,000,000		12/9/2003	7/8/2003	19,915,086.11	1.00	0.00	19,928,319.40	19,920,356.60



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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 DISC NOTE</i>	313396QR7	AAA	12,000,000		12/18/2003	7/29/2003	11,950,300.00	1.05	0.00	11,951,349.96	11,948,853.60
<i>FHLMC DISC NOTE</i>	313396QS5	AAA	20,000,000		12/19/2003	7/8/2003	19,908,888.89	1.00	0.00	19,922,222.20	19,914,132.80
			446,773,000				446,054,340.33	1.01	0.00	446,250,498.59	446,201,614.37
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	20,000,000			7/29/2003	20,000,000.00	0.95	0.00	20,000,000.00	20,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.95	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	20,000,000			7/29/2003	20,000,000.00	0.95	0.00	20,000,000.00	20,000,000.00
			41,000,000				41,000,000.00	0.95	0.00	41,000,000.00	41,000,000.00
<b>MUNI BOND/NOTE</b>											
<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	88,642.50	2,706,694.15	2,892,766.50
<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	36,795.00	1,125,809.30	1,200,771.00
<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	267,600.00	8,182,681.60	8,732,880.00
			11,750,000				12,268,199.00	5.48	393,037.50	12,015,185.05	12,826,417.50
<b>REPO AGREEMENT</b>											
<i>BANK OF AMERICA REPO AGRMT</i>	RE0137217	A-1+	250,000,000	1.070	8/1/2003	7/31/2003	250,000,000.00	1.07	7,430.56	250,000,000.00	250,000,000.00
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0137225	A-1	150,000,000	1.195	8/1/2003	7/31/2003	150,000,000.00	1.20	4,979.17	150,000,000.00	150,000,525.00
			400,000,000				400,000,000.00	1.12	12,409.73	400,000,000.00	400,000,525.00
<b>TOTAL SECURITIES</b>			<b>2,612,034,000</b>				<b>2,641,523,026.14</b>	<b>2.13 %</b>	<b>16,015,120.37</b>	<b>2,630,108,124.92</b>	<b>2,642,928,962.24</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UEK9	1.030	8/4/2003	99.999	24,999,800.00	(200.00)	(200.00)	0.01	1.10
25,000,000	RABOBANK (NY) CERT DEPOS	74977DD51	1.000	8/7/2003	99.998	24,999,500.25	(499.75)	(499.75)	0.02	1.10
25,000,000	RABOBANK (NY) CERT DEPOS	74977DD77	1.000	8/11/2003	99.997	24,999,205.00	(795.00)	(795.00)	0.03	1.10
5,000,000	WELLS FARGO BANK CERT DEPOS	94975UHF7	1.050	8/28/2003	99.995	4,999,770.05	(229.85)	(229.83)	0.08	1.11
15,000,000	WELLS FARGO BANK CERT DEPOS	94975UHR1	1.050	9/2/2003	99.994	14,999,164.65	(834.90)	(834.93)	0.09	1.11
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	1.303	10/28/2003	100.045	10,004,460.00	4,460.00	4,460.00	0.24	1.12
<b>COMMERCIAL PAPER</b>										
100,000,000	RABOBANK (NY) COMM PAPER	74977BV14		8/1/2003	99.997	99,996,944.00	(3,056.00)	(56.00)	0.00	1.10
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KV48		8/4/2003	99.988	19,997,553.40	(446.60)	41,553.40	0.01	1.10
25,000,000	CITIGROUP GLOBAL COMM PAPER	17307KV55		8/5/2003	99.985	24,996,176.25	(990.50)	19,551.25	0.01	1.10
10,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KV63		8/6/2003	99.982	9,998,164.10	(169.20)	28,497.43	0.02	1.10
25,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JV67		8/6/2003	99.982	24,995,410.25	(353.75)	73,354.69	0.02	1.10
25,000,000	CITIGROUP GLOBAL COMM PAPER	17307KVD8		8/13/2003	99.960	24,990,036.50	(1,463.50)	19,078.16	0.04	1.10
25,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142UVK5		8/19/2003	99.942	24,985,414.00	(1,711.00)	6,157.05	0.05	1.11
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JVL4		8/20/2003	99.939	24,984,642.25	(1,899.50)	14,392.25	0.05	1.11
20,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142UVM1		8/21/2003	99.935	19,987,096.00	(1,459.60)	7,123.78	0.06	1.11
20,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JXP3		10/23/2003	99.739	19,947,869.60	2,741.80	60,258.49	0.23	1.12
<b>CORPORATE NOTE</b>										
21,768,000	WELLS FARGO CORPORATE NOTES	94974BAN0	4.250	8/15/2003	100.084	21,786,219.82	6,776.67	(340,898.73)	0.04	1.92
15,161,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	101.101	15,327,968.09	64,820.91	(410,582.06)	0.24	1.30
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.114	1/28/2004	100.015	30,004,350.00	20,108.00	20,108.00	0.49	1.06
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	102.920	5,531,928.50	35,162.93	(181,857.75)	0.47	1.31
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.464	4/22/2004	100.092	17,516,135.00	19,448.00	19,448.00	0.72	1.08
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	103.023	14,402,615.40	46,743.04	(246,030.10)	0.73	1.41
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.630	5/4/2004	100.241	2,004,820.00	606.38	(2,566.00)	0.75	1.30
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.640	5/7/2004	100.148	3,004,443.00	(2,514.57)	(7,398.00)	0.76	1.44
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	104.645	2,354,503.50	11,210.02	(46,899.00)	0.84	1.25
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	104.499	3,432,792.15	14,454.79	(57,848.85)	0.92	1.36
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	104.836	8,580,802.05	18,417.57	(176,165.75)	0.92	1.50
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.420	7/26/2004	100.106	5,005,290.00	4,193.65	(2,120.00)	0.98	1.10
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	104.996	5,075,521.14	(10,784.12)	(19,804.90)	0.95	1.45
<b>FED AGY BOND/NOTE</b>										
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	100.219	13,840,209.38	22,950.43	(420,272.82)	0.04	1.13
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	100.440	10,043,960.00	37,835.70	(92,840.00)	0.10	1.04
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	100.500	15,075,000.00	69,894.80	(21,950.00)	0.12	0.99
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	100.281	30,084,375.00	78,071.20	12,275.00	0.12	1.15

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	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	101.500	20,300,000.00	159,209.00	(625,300.00)	0.28	1.09
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	100.594	15,089,062.50	91,827.15	105,562.50	0.29	1.03
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	101.531	15,229,687.50	141,914.25	(438,312.50)	0.28	1.03
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	100.594	10,059,375.00	64,339.20	92,375.00	0.29	1.05
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	100.781	35,273,437.50	306,588.95	433,461.57	0.38	1.13
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	101.844	5,092,187.50	85,339.55	55,487.50	0.45	1.06
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	101.781	5,089,062.50	86,776.50	77,062.50	0.46	1.06
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	100.969	7,572,656.25	72,656.25	72,656.25	0.46	1.10
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	102.031	10,856,125.00	201,696.10	146,752.20	0.51	1.10
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	102.188	51,093,750.00	1,029,250.40	780,600.00	0.53	1.12
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	102.906	5,145,312.50	65,667.55	(162,987.50)	0.54	1.17
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	102.219	5,110,937.50	67,880.95	(33,762.50)	0.61	1.15
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	102.813	10,281,250.00	249,517.20	157,050.00	0.66	1.17
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	102.844	5,142,187.50	138,268.35	127,187.50	0.74	1.20
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	102.906	7,697,387.50	164,981.28	78,833.00	0.77	1.21
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	102.844	7,219,631.25	44,546.05	(86,293.35)	0.76	1.22
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	103.438	15,515,625.00	330,251.20	(69,528.20)	0.77	1.21
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	104.535	6,481,194.80	148,270.03	(75,305.20)	0.86	1.25
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	103.156	10,315,625.00	266,600.70	197,725.00	0.91	1.24
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	105.688	6,341,250.00	162,389.52	(142,230.00)	0.88	1.10
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	104.719	20,943,750.00	468,789.60	(133,250.00)	0.93	1.26
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	105.031	26,257,812.50	691,855.70	(36,087.50)	0.99	1.33
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	103.375	27,037,731.25	627,621.75	363,205.42	1.01	1.32
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	105.313	10,531,250.00	285,531.10	(71,750.00)	0.98	1.33
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.031	10,303,125.00	303,125.00	248,545.06	1.20	1.52
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	102.500	10,250,000.00	242,658.85	232,200.00	1.20	1.52
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	105.906	21,181,250.00	139,399.80	(424,150.00)	1.21	1.60
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.344	10,234,375.00	218,360.70	198,075.00	1.28	1.53
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	103.188	15,478,125.00	454,317.15	430,775.00	1.29	1.61
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.094	10,209,375.00	82,146.40	15,296.40	1.26	1.60
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	100.688	15,103,125.00	99,578.45	80,078.12	0.30	3.00
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.500	5,125,000.00	35,110.00	(11,600.00)	1.28	1.62
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	102.938	20,587,500.00	346,157.40	259,300.00	1.35	1.70
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.063	10,306,250.00	323,824.80	338,850.00	1.38	1.61
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	103.344	10,334,375.00	36,704.70	(75,425.00)	1.40	1.78
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	107.969	20,713,804.69	1,100,762.73	519,067.64	1.47	1.84
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	103.281	10,328,125.00	348,274.70	366,275.00	1.53	1.82
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	103.844	20,768,750.00	676,741.80	608,364.86	1.51	1.83
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.063	25,515,937.50	(30,167.55)	(39,006.00)	1.48	1.83
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	108.188	10,818,750.00	49,118.70	(233,550.00)	1.40	1.71
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.106	7,507,912.50	9,394.95	10,256.25	0.06	3.12
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.150	10,014,950.00	16,965.90	18,075.00	0.09	2.90
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	104.281	18,770,625.00	45,179.80	(137,115.00)	1.62	1.81
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	102.719	15,407,812.50	416,824.95	422,812.50	0.77	2.84

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	109.438	30,095,312.50	829,412.90	(84,362.50)	1.67	1.84
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.439	7,532,887.50	35,494.58	36,403.12	0.34	2.35
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	107.005	5,350,240.00	31,285.95	(86,860.00)	1.75	1.98
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	0.998	6/23/2005	100.006	10,000,570.00	1,720.00	1,720.00	1.87	1.04
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	109.531	10,953,125.00	(45,575.80)	(46,975.00)	1.84	2.00
7,500,000	FHLB BONDS (CALLABLE)	3133MXVQ9	2.110	7/22/2005	100.125	7,509,375.00	9,375.00	9,375.00	0.23	2.04
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.469	13,320,937.50	301,918.76	283,359.37	1.00	2.47
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.080	7,505,970.00	7,183.50	7,727.81	0.04	3.30
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	109.750	6,546,587.50	2,405.33	(79,931.00)	1.85	1.97
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	101.844	20,368,750.00	221,570.90	171,250.00	1.97	2.07
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	102.031	10,203,125.00	135,728.80	85,937.50	1.02	2.27
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.063	10,006,250.00	(91,996.40)	12,500.00	1.94	3.96
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.219	9,853,887.50	29,951.77	(506.10)	1.98	2.10
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.063	10,006,250.00	6,250.00	6,250.00	1.95	4.00
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.531	10,153,125.00	47,749.20	20,655.00	2.04	2.13
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	100.493	3,919,215.30	2,348.08	(51,296.70)	0.17	4.00
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.020	10/4/2005	100.010	20,001,980.00	17,380.00	17,380.00	2.14	1.01
5,000,000	FHLMC NOTES (CALLABLE)	3128X0DZ9	2.875	10/28/2005	100.344	5,017,187.50	(766.65)	(15,212.50)	0.24	2.71
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	100.063	10,006,250.00	6,250.00	6,250.00	2.15	3.20
7,500,000	FHLB BONDS (CALLABLE)	3133MXX87	2.200	10/28/2005	99.906	7,492,968.75	(2,817.45)	(2,343.75)	2.17	2.24
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.073	35,025,585.00	(188,763.49)	(230,414.00)	0.75	2.26
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	100.500	15,075,000.00	89,325.60	93,750.00	2.22	2.27
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	109.406	5,907,937.50	89,979.72	(44,041.53)	2.13	2.29
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	103.938	10,393,750.00	33,074.00	(19,250.00)	2.22	2.31
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.656	10,065,625.00	(36,394.20)	(48,675.00)	2.27	2.34
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.469	5,023,437.50	8,368.55	(3,125.00)	0.37	2.54
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.844	10,684,375.00	(100,511.10)	(111,825.00)	2.29	2.36
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	108.094	10,809,375.00	140,568.90	(58,625.00)	2.27	2.51
9,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	104.969	10,475,881.25	(46,261.09)	(46,831.15)	2.35	2.47
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.531	10,053,125.00	59,099.60	60,125.00	0.54	2.53
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	106.031	10,603,125.00	(32,666.00)	(101,175.00)	2.42	2.52
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.020	4/4/2006	100.025	20,005,080.00	28,580.00	28,580.00	2.63	1.01
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	99.781	9,978,125.00	(3,028.10)	(1,171.88)	2.60	2.58
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.781	14,967,187.50	(58,465.20)	(65,625.00)	2.65	2.58
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	103.125	11,704,687.50	363,490.68	369,556.00	0.80	4.31
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	100.570	10,056,970.00	948.80	(39,123.75)	0.50	2.85
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	110.500	11,050,000.00	(196,664.30)	(213,100.00)	2.66	2.75
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	99.969	4,998,437.50	(8,393.80)	(12,500.00)	2.93	2.76
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	99.649	9,964,930.00	(32,938.80)	(32,726.25)	2.98	2.81
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.030	10/4/2006	100.035	10,003,450.00	15,801.00	15,801.00	3.11	1.02
5,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	100.656	5,032,812.50	4,608.00	(72,187.50)	0.21	4.27
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.597	5,029,825.00	(20,348.25)	(34,237.50)	1.36	2.94
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.193	10,019,340.00	(188,015.10)	(205,660.00)	1.44	2.99
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	99.557	6,968,990.00	(183,529.36)	(195,072.50)	3.39	3.12

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	102.844	12,801,990.00	(41,194.66)	(49,150.93)	0.77	4.17
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.313	4,965,625.00	(54,381.85)	(58,593.75)	3.53	3.19
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.292	9,929,150.00	(172,144.00)	(184,350.00)	3.51	3.19
4,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	103.438	4,137,500.00	12,857.36	(1,250.00)	0.87	3.79
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.375	9,737,500.00	(266,642.90)	(267,187.50)	3.56	3.22
<b>FED AGY DN</b>										
38,900,000	FHLMC DISC NOTE	313396KG7		8/11/2003	99.968	38,887,364.11	(2,046.53)	23,368.22	0.03	1.06
40,000,000	FHLMC DISC NOTE	313396KH5		8/12/2003	99.965	39,985,821.60	(2,078.40)	17,721.60	0.03	1.06
40,000,000	FNMA DISC NOTE	313588KL8		8/15/2003	99.956	39,982,261.60	(2,416.00)	20,567.16	0.04	1.06
10,000,000	FHLMC DISC NOTE	313396KQ5		8/19/2003	99.944	9,994,376.50	(598.50)	2,193.17	0.05	1.07
40,000,000	FHLMC DISC NOTE	313396KT9		8/22/2003	99.935	39,973,932.00	(2,734.80)	22,820.89	0.06	1.07
40,000,000	FHLMC DISC NOTE	313396KX0		8/26/2003	99.923	39,969,157.60	(3,620.00)	22,513.15	0.07	1.07
15,000,000	FHLB DISC NOTE	313384KY4		8/27/2003	99.920	14,987,985.90	(747.45)	119.23	0.07	1.07
5,873,000	FNMA DISC NOTE	313588LA1		8/29/2003	99.914	5,867,944.76	(258.93)	83.64	0.08	1.07
40,000,000	FHLMC DISC NOTE	313396LE1		9/2/2003	99.902	39,960,776.40	(3,134.80)	8,143.07	0.09	1.07
25,000,000	FHLMC DISC NOTE	313396LG6		9/4/2003	99.896	24,973,985.00	(2,167.75)	8,353.06	0.10	1.07
25,000,000	FHLMC DISC NOTE	313396LP6		9/11/2003	99.875	24,968,720.50	(1,953.00)	3,769.11	0.11	1.07
5,000,000	FHLMC DISC NOTE	313396LQ4		9/12/2003	99.872	4,993,593.30	(281.70)	9.97	0.12	1.07
15,000,000	FHLMC DISC NOTE	313396LU5		9/16/2003	99.860	14,978,968.50	(1,098.15)	(664.83)	0.13	1.08
25,000,000	FHLMC DISC NOTE	313396MB6		9/23/2003	99.839	24,959,647.75	(2,258.50)	616.50	0.15	1.08
15,000,000	FHLMC DISC NOTE	313396MT7		10/9/2003	99.790	14,968,476.90	(2,341.80)	4,424.82	0.19	1.08
15,000,000	FHLMC DISC NOTE	313396NA7		10/16/2003	99.768	14,965,258.95	(2,599.35)	4,167.28	0.21	1.09
20,000,000	FHLMC DISC NOTE	313396QG1		12/9/2003	99.602	19,920,356.60	(7,962.80)	5,270.49	0.36	1.10
12,000,000	FHLMC DISC NOTE	313396QR7		12/18/2003	99.574	11,948,853.60	(2,496.36)	(1,446.40)	0.38	1.10
20,000,000	FHLMC DISC NOTE	313396QS5		12/19/2003	99.571	19,914,132.80	(8,089.40)	5,243.91	0.38	1.10
<b>MNY MRKT/MUTUAL FND</b>										
20,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	20,000,000.00	0.00	0.00	0.13	0.95
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.13	0.95
20,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	20,000,000.00	0.00	0.00	0.13	0.95
							0.00	0.00	0.13	0.95
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	109.161	12,826,417.50	811,232.45	558,218.50	1.92	1.99
<b>REPO AGREEMENT</b>										
250,000,000	BANK OF AMERICA REPO AGRMT	RE0137217	1.070	8/1/2003	100.000	250,000,000.00	0.00	0.00	0.00	1.07
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0137225	1.195	8/1/2003	100.000	150,000,525.00	525.00	525.00	0.00	1.07
<b>SUBTOTALS</b>						2,642,928,962.24	<b>12,820,837.32</b>	<b>1,405,936.10</b>	<b>0.64</b>	<b>1.47</b>

***PFM***

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 31, 2003

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PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
TOTAL MARKET VALUE OF INVESTMENTS						<u>2,658,944,082.61</u>				

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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
7/1/03	7/1/03	INTEREST	FHLB NOTES	313390NB8	AAA	6,000,000.00	7.360	7/1/2004	0.00	220,800.00	220,800.00
7/4/03	7/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.020	10/4/2005	0.00	20,333.34	20,333.34
7/4/03	7/4/03	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.020	4/4/2006	0.00	20,333.34	20,333.34
7/4/03	7/4/03	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.030	10/4/2006	0.00	10,250.00	10,250.00
7/7/03	7/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.640	5/7/2004	0.00	3,826.67	3,826.67
7/12/03	7/12/03	INTEREST	FHLB BONDS	3133M74R4	AAA	5,000,000.00	5.215	1/12/2004	0.00	130,375.00	130,375.00
7/14/03	7/14/03	INTEREST	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	0.00	206,250.00	206,250.00
7/15/03	7/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	20,000,000.00	5.750	7/15/2003	0.00	575,000.00	575,000.00
7/15/03	7/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000.00	5.000	1/15/2004	0.00	125,000.00	125,000.00
7/15/03	7/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	20,000,000.00	6.250	7/15/2004	0.00	625,000.00	625,000.00
7/15/03	7/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000.00	3.250	1/15/2004	0.00	121,875.00	121,875.00
7/15/03	7/15/03	INTEREST	BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000.00	6.125	7/15/2004	0.00	100,603.13	100,603.13
7/15/03	7/15/03	INTEREST	WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000.00	6.625	7/15/2004	0.00	271,128.13	271,128.13
7/17/03	7/17/03	INTEREST	FNMA NOTES (CALLABLE)	3136F14A5	AAA	10,000,000.00	4.060	1/17/2006	0.00	203,000.00	203,000.00
7/18/03	7/18/03	INTEREST	FNMA NOTES (CALLABLE)	31359MKE2	AAA	15,000,000.00	5.500	7/18/2006	0.00	412,500.00	412,500.00
7/22/03	7/22/03	INTEREST	FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000.00	2.110	7/22/2005	0.00	39,562.50	39,562.50
7/22/03	7/22/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GYF5	AAA	17,500,000.00	1.464	4/22/2004	0.00	63,230.21	63,230.21
7/23/03	7/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	0.998	6/23/2005	0.00	8,312.50	8,312.50
7/28/03	7/28/03	INTEREST	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.420	7/26/2004	0.00	17,947.22	17,947.22
7/28/03	7/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.114	1/28/2004	0.00	25,987.50	25,987.50
7/29/03	7/29/03	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	AAA	12,000,000.00	3.150	7/29/2004	0.00	189,000.00	189,000.00
7/29/03	7/29/03	INTEREST	FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000.00	3.750	7/29/2005	0.00	243,750.00	243,750.00
7/31/03	7/31/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	35,190.10	35,190.10
7/31/03	7/31/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	10,541.44	10,541.44
7/31/03	7/31/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	56,778.37	56,778.37
									0.00	3,736,574.45	3,736,574.45
7/1/03	7/1/03	BUY	CARGILL INC COMM PAPER	14177UU25	A-1	50,000,000.00		7/2/2003	(49,998,388.89)	0.00	(49,998,388.89)
6/30/03	7/1/03	BUY	FNMA NOTES (CALLABLE)	31359MMZ3	AAA	12,448,000.00	5.000	5/14/2007	(12,851,140.93)	(81,257.78)	(12,932,398.71)
7/1/03	7/1/03	BUY	RABOBANK (NY) COMM PAPER	74977BU23	A-1+	100,000,000.00		7/2/2003	(99,996,750.00)	0.00	(99,996,750.00)
7/1/03	7/1/03	BUY	BANK OF AMERICA REPO AGRMT	RE0134438	A-1+	150,000,000.00	1.080	7/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/1/03	7/1/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134446	A-1	150,000,000.00	1.258	7/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/1/03	7/1/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134453	A-1	200,000,000.00	1.150	7/2/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/2/03	7/2/03	BUY	CARGILL INC COMM PAPER	14177UU33	A-1	50,000,000.00		7/3/2003	(49,998,597.23)	0.00	(49,998,597.23)
7/2/03	7/2/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	24,000,000.00			(24,000,000.00)	0.00	(24,000,000.00)
7/2/03	7/2/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BU32	A-1+	100,000,000.00		7/3/2003	(99,997,194.45)	0.00	(99,997,194.45)
7/2/03	7/2/03	BUY	RABOBANK (NY) COMM PAPER	74977BU31	A-1+	85,000,000.00		7/3/2003	(84,997,568.06)	0.00	(84,997,568.06)

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
7/2/03	7/2/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UCZ8	A-1+	25,000,000.00	1.040	7/28/2003	(24,999,996.75)	(4,333.33)	(25,004,330.08)
7/2/03	7/2/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UEK9	A-1+	25,000,000.00	1.030	8/4/2003	(25,000,000.00)	0.00	(25,000,000.00)
7/2/03	7/2/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134461	A-1	200,000,000.00	0.990	7/3/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/2/03	7/2/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134479	A-1	150,000,000.00	1.133	7/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/3/03	7/3/03	BUY	CITIGROUP GLOBAL COMM PAPER	17307KV55	A-1+	25,000,000.00		8/5/2003	(24,976,625.00)	0.00	(24,976,625.00)
7/3/03	7/3/03	BUY	CITIGROUP GLOBAL COMM PAPER	17307KVD8	A-1+	25,000,000.00		8/13/2003	(24,970,958.34)	0.00	(24,970,958.34)
7/3/03	7/3/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BU73	A-1+	30,000,000.00		7/7/2003	(29,996,766.67)	0.00	(29,996,766.67)
7/3/03	7/3/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	80,000,000.00			(80,000,000.00)	0.00	(80,000,000.00)
7/3/03	7/3/03	BUY	RABOBANK (NY) COMM PAPER	74977BU72	A-1+	50,000,000.00		7/7/2003	(49,994,611.12)	0.00	(49,994,611.12)
7/3/03	7/3/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0136219	A-1	200,000,000.00	0.970	7/7/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/3/03	7/3/03	BUY	BANK OF AMERICA REPO AGRMT	RE0136227	A-1+	200,000,000.00	0.970	7/7/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/3/03	7/3/03	BUY	MORGAN STANLEY DW TREPOAGRMT	RE0136235	A-1	150,000,000.00	1.070	7/7/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/7/03	7/7/03	BUY	BELLSOUTH CORP COMM PAPER	07986MU85	A-1	30,000,000.00		7/8/2003	(29,999,166.67)	0.00	(29,999,166.67)
7/7/03	7/7/03	BUY	CARGILL INC COMM PAPER	14178MU89	A-1	50,000,000.00		7/8/2003	(49,998,611.12)	0.00	(49,998,611.12)
7/7/03	7/7/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUH3	A-1	30,000,000.00		7/17/2003	(29,991,250.00)	0.00	(29,991,250.00)
7/7/03	7/7/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUM2	A-1	30,000,000.00		7/21/2003	(29,987,750.00)	0.00	(29,987,750.00)
7/7/03	7/7/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BU81	A-1+	50,000,000.00		7/8/2003	(49,998,583.34)	0.00	(49,998,583.34)
7/7/03	7/7/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KU82	A-1	50,000,000.00		7/8/2003	(49,998,569.44)	0.00	(49,998,569.44)
7/7/03	7/7/03	BUY	RABOBANK (NY) COMM PAPER	74977BU80	A-1+	100,000,000.00		7/8/2003	(99,997,125.01)	0.00	(99,997,125.01)
7/7/03	7/7/03	BUY	RABOBANK (NY) CERT DEPOS	74977DD51	A-1+	25,000,000.00	1.000	8/7/2003	(25,000,000.00)	0.00	(25,000,000.00)
7/7/03	7/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135807	A-1	150,000,000.00	1.133	7/8/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/7/03	7/7/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0135815	A-1	200,000,000.00	1.010	7/8/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/8/03	7/8/03	BUY	FHLMC DISC NOTE	313396KG7	AAA	38,900,000.00		8/11/2003	(38,863,995.89)	0.00	(38,863,995.89)
7/8/03	7/8/03	BUY	FHLMC DISC NOTE	313396KX0	AAA	40,000,000.00		8/26/2003	(39,946,644.45)	0.00	(39,946,644.45)
7/8/03	7/8/03	BUY	FHLMC DISC NOTE	313396QG1	AAA	20,000,000.00		12/9/2003	(19,915,086.11)	0.00	(19,915,086.11)
7/8/03	7/8/03	BUY	FHLMC DISC NOTE	313396QS5	AAA	20,000,000.00		12/19/2003	(19,908,888.89)	0.00	(19,908,888.89)
7/8/03	7/8/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BU99	A-1+	50,000,000.00		7/9/2003	(49,998,625.00)	0.00	(49,998,625.00)
7/8/03	7/8/03	BUY	RABOBANK (NY) COMM PAPER	74977BU98	A-1+	50,000,000.00		7/9/2003	(49,998,625.00)	0.00	(49,998,625.00)
7/8/03	7/8/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0135849	A-1	200,000,000.00	1.000	7/9/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/8/03	7/8/03	BUY	BANK OF AMERICA REPO AGRMT	RE0135856	A-1+	150,000,000.00	0.990	7/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/8/03	7/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135864	A-1	150,000,000.00	1.070	7/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/9/03	7/9/03	BUY	FHLMC DISC NOTE	313396KT9	AAA	40,000,000.00		8/22/2003	(39,951,111.11)	0.00	(39,951,111.11)
7/9/03	7/9/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JVL4	A-1+	25,000,000.00		8/20/2003	(24,970,250.00)	0.00	(24,970,250.00)
7/9/03	7/9/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BUA6	A-1+	50,000,000.00		7/10/2003	(49,998,666.67)	0.00	(49,998,666.67)
7/9/03	7/9/03	BUY	RABOBANK (NY) COMM PAPER	74977BUA5	A-1+	100,000,000.00		7/10/2003	(99,997,333.34)	0.00	(99,997,333.34)
7/9/03	7/9/03	BUY	RABOBANK (NY) CERT DEPOS	74977DD77	A-1+	25,000,000.00	1.000	8/11/2003	(25,000,000.00)	0.00	(25,000,000.00)
7/9/03	7/9/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135914	A-1	150,000,000.00	1.070	7/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/9/03	7/9/03	BUY	BANK OF AMERICA REPO AGRMT	RE0135922	A-1+	200,000,000.00	0.950	7/10/2003	(200,000,000.00)	0.00	(200,000,000.00)



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
7/10/03	7/10/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BUQ2	A-1	40,000,000.00		7/24/2003	(39,984,288.89)	0.00	(39,984,288.89)
7/10/03	7/10/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BUV1	A-1	40,000,000.00		7/29/2003	(39,978,677.78)	0.00	(39,978,677.78)
7/10/03	7/10/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0135245	A-1	150,000,000.00	1.070	7/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/10/03	7/10/03	BUY	BANK OF AMERICA REPO AGRMT	RE0135252	A-1+	100,000,000.00	0.980	7/11/2003	(100,000,000.00)	0.00	(100,000,000.00)
7/10/03	7/10/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0135260	A-1	250,000,000.00	0.990	7/11/2003	(250,000,000.00)	0.00	(250,000,000.00)
7/11/03	7/11/03	BUY	FNMA DISC NOTE	313588KL8	AAA	40,000,000.00		8/15/2003	(39,961,694.44)	0.00	(39,961,694.44)
7/11/03	7/11/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	70,000,000.00			(70,000,000.00)	0.00	(70,000,000.00)
7/11/03	7/11/03	BUY	RABOBANK (NY) COMM PAPER	74977BUE7	A-1+	50,000,000.00		7/14/2003	(49,996,083.34)	0.00	(49,996,083.34)
7/11/03	7/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135948	A-1	150,000,000.00	1.008	7/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/11/03	7/11/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0135955	A-1	200,000,000.00	0.940	7/14/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/14/03	7/14/03	BUY	FHLMC DISC NOTE	313396KH5	AAA	40,000,000.00		8/12/2003	(39,968,100.00)	0.00	(39,968,100.00)
7/14/03	7/14/03	BUY	RABOBANK (NY) COMM PAPER	74977BUF4	A-1+	50,000,000.00		7/15/2003	(49,998,611.12)	0.00	(49,998,611.12)
7/14/03	7/14/03	BUY	BANK OF AMERICA REPO AGRMT	RE0135997	A-1+	200,000,000.00	0.990	7/15/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/14/03	7/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136003	A-1	150,000,000.00	1.070	7/15/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/11/03	7/15/03	BUY	FHLMC DISC NOTE	313396JV6	AAA	40,000,000.00		7/31/2003	(39,982,222.22)	0.00	(39,982,222.22)
7/15/03	7/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136011	A-1	150,000,000.00	1.195	7/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/15/03	7/15/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0136029	A-1	250,000,000.00	1.130	7/16/2003	(250,000,000.00)	0.00	(250,000,000.00)
7/15/03	7/16/03	BUY	FHLMC DISC NOTE	313396MT7	AAA	15,000,000.00		10/9/2003	(14,964,052.08)	0.00	(14,964,052.08)
7/15/03	7/16/03	BUY	FHLMC DISC NOTE	313396NA7	AAA	15,000,000.00		10/16/2003	(14,961,091.67)	0.00	(14,961,091.67)
7/15/03	7/16/03	BUY	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	(11,263,100.00)	(267,395.83)	(11,530,495.83)
7/16/03	7/16/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136037	A-1	150,000,000.00	1.070	7/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/16/03	7/16/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0136045	A-1	200,000,000.00	1.050	7/17/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/17/03	7/17/03	BUY	FHLMC DISC NOTE	313396LG6	AAA	25,000,000.00		9/4/2003	(24,965,631.94)	0.00	(24,965,631.94)
7/17/03	7/17/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUJ9	A-1	50,000,000.00		7/18/2003	(49,998,583.34)	0.00	(49,998,583.34)
7/17/03	7/17/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVM1	A-1	20,000,000.00		8/21/2003	(19,979,972.22)	0.00	(19,979,972.22)
7/17/03	7/17/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0135310	A-1	150,000,000.00	1.070	7/18/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/17/03	7/17/03	BUY	BANK OF AMERICA REPO AGRMT	RE0135328	A-1+	200,000,000.00	1.020	7/18/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/18/03	7/18/03	BUY	CARGILL INC COMM PAPER	14178MUM8	A-1	10,000,000.00		7/21/2003	(9,999,175.00)	0.00	(9,999,175.00)
7/15/03	7/18/03	BUY	COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	(5,095,326.04)	(145,758.53)	(5,241,084.57)
7/17/03	7/18/03	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	(10,796,200.00)	(4,375.00)	(10,800,575.00)
7/18/03	7/18/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136060	A-1	150,000,000.00	1.070	7/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/18/03	7/18/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0136078	A-1	250,000,000.00	0.990	7/21/2003	(250,000,000.00)	0.00	(250,000,000.00)
7/21/03	7/21/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVK5	A-1	25,000,000.00		8/19/2003	(24,979,256.95)	0.00	(24,979,256.95)
7/21/03	7/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137019	A-1	150,000,000.00	1.070	7/22/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/21/03	7/21/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137027	A-1+	260,000,000.00	1.010	7/22/2003	(260,000,000.00)	0.00	(260,000,000.00)
7/21/03	7/22/03	BUY	FHLMC DISC NOTE	313396KQ5	AAA	10,000,000.00		8/19/2003	(9,992,183.33)	0.00	(9,992,183.33)
7/22/03	7/22/03	BUY	FHLMC DISC NOTE	313396LE1	AAA	40,000,000.00		9/2/2003	(39,952,633.33)	0.00	(39,952,633.33)
7/22/03	7/22/03	BUY	RABOBANK (NY) COMM PAPER	74977BUP2	A-1+	15,000,000.00		7/23/2003	(14,999,583.33)	0.00	(14,999,583.33)

**Security Transactions & Interest:**

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
7/22/03	7/22/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0137035	A-1	200,000,000.00	1.010	7/23/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/22/03	7/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137043	A-1	150,000,000.00	1.070	7/23/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/23/03	7/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137050	A-1	150,000,000.00	1.070	7/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/23/03	7/23/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0137068	A-1	200,000,000.00	1.020	7/24/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/24/03	7/24/03	BUY	FHLMC DISC NOTE	313396LP6	AAA	25,000,000.00		9/11/2003	(24,964,951.39)	0.00	(24,964,951.39)
7/24/03	7/24/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137647	A-1+	200,000,000.00	1.040	7/25/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/24/03	7/24/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0137654	A-1	150,000,000.00	1.133	7/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/25/03	7/25/03	BUY	RABOBANK (NY) COMM PAPER	74977BUU1	A-1+	10,000,000.00		7/28/2003	(9,999,150.00)	0.00	(9,999,150.00)
7/25/03	7/25/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0137076	A-1	175,000,000.00	1.030	7/28/2003	(175,000,000.00)	0.00	(175,000,000.00)
7/25/03	7/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137084	A-1	150,000,000.00	1.070	7/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/28/03	7/28/03	BUY	FHLMC DISC NOTE	313396MB6	AAA	25,000,000.00		9/23/2003	(24,959,031.25)	0.00	(24,959,031.25)
7/28/03	7/28/03	BUY	RABOBANK NEDERLAND (US) COMM PAPER	74977BUV9	A-1+	50,000,000.00		7/29/2003	(49,998,569.44)	0.00	(49,998,569.44)
7/28/03	7/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137092	A-1	150,000,000.00	1.133	7/29/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/28/03	7/28/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137100	A-1+	200,000,000.00	1.030	7/29/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/29/03	7/29/03	BUY	FHLMC DISC NOTE	313396QR7	AAA	12,000,000.00		12/18/2003	(11,950,300.00)	0.00	(11,950,300.00)
7/29/03	7/29/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	44,000,000.00			(44,000,000.00)	0.00	(44,000,000.00)
7/29/03	7/29/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	43,000,000.00			(43,000,000.00)	0.00	(43,000,000.00)
7/29/03	7/29/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137126	A-1	150,000,000.00	1.133	7/30/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/29/03	7/29/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137134	A-1+	275,000,000.00	1.070	7/30/2003	(275,000,000.00)	0.00	(275,000,000.00)
7/30/03	7/30/03	BUY	CARGILL INC COMM PAPER	14178MUX4	A-1	50,000,000.00		7/31/2003	(49,998,527.78)	0.00	(49,998,527.78)
7/30/03	7/30/03	BUY	FHLB DISC NOTE	313384KY4	AAA	15,000,000.00		8/27/2003	(14,987,866.67)	0.00	(14,987,866.67)
7/30/03	7/30/03	BUY	FHLMC DISC NOTE	313396LQ4	AAA	5,000,000.00		9/12/2003	(4,993,583.33)	0.00	(4,993,583.33)
7/29/03	7/30/03	BUY	FHLB TAP ISSUE	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	(10,522,712.40)	(205,837.50)	(10,728,549.90)
7/29/03	7/30/03	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	(11,000,100.00)	(29,166.67)	(11,029,266.67)
7/30/03	7/30/03	BUY	FNMA DISC NOTE	313588LA1	AAA	5,873,000.00		8/29/2003	(5,867,861.12)	0.00	(5,867,861.12)
7/30/03	7/30/03	BUY	RABOBANK (NY) COMM PAPER	74977BUX5	A-1+	50,000,000.00		7/31/2003	(49,998,527.78)	0.00	(49,998,527.78)
7/30/03	7/30/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UHF7	A-1+	5,000,000.00	1.050	8/28/2003	(4,999,999.88)	(145.83)	(5,000,145.71)
7/30/03	7/30/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137167	A-1+	200,000,000.00	1.050	7/31/2003	(200,000,000.00)	0.00	(200,000,000.00)
7/30/03	7/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137175	A-1	150,000,000.00	1.133	7/31/2003	(150,000,000.00)	0.00	(150,000,000.00)
7/31/03	7/31/03	BUY	FHLMC DISC NOTE	313396LU5	AAA	15,000,000.00		9/16/2003	(14,979,633.33)	0.00	(14,979,633.33)
7/31/03	7/31/03	BUY	RABOBANK (NY) COMM PAPER	74977BV14	A-1+	100,000,000.00		8/1/2003	(99,997,000.00)	0.00	(99,997,000.00)
7/30/03	7/31/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UHR1	A-1+	15,000,000.00	1.050	9/2/2003	(14,999,999.58)	(437.50)	(15,000,437.08)
7/31/03	7/31/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137217	A-1+	250,000,000.00	1.070	8/1/2003	(250,000,000.00)	0.00	(250,000,000.00)
7/31/03	7/31/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137225	A-1	150,000,000.00	1.195	8/1/2003	(150,000,000.00)	0.00	(150,000,000.00)
									11,228,333,160.45)	(738,707.97)	1,229,071,868.42)
7/17/03	7/17/03	CALL	FNMA NOTES (CALLABLE)	3136F14A5	AAA	10,000,000.00	4.060	1/17/2006	10,000,000.00	0.00	10,000,000.00
7/18/03	7/18/03	CALL	FNMA NOTES (CALLABLE)	31359MKE2	AAA	15,000,000.00	5.500	7/18/2006	15,000,000.00	0.00	15,000,000.00

**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
7/29/03	7/29/03	CALL	<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MNL3	AAA	12,000,000.00	3.150	7/29/2004	12,000,000.00	0.00	12,000,000.00
									<i>37,000,000.00</i>	<i>0.00</i>	<i>37,000,000.00</i>
7/1/03	7/1/03	MATURITY	<i>CARGILL INC COMM PAPER</i>	14178MU14	A-1	60,000,000.00		7/1/2003	60,000,000.00	0.00	60,000,000.00
7/1/03	7/1/03	MATURITY	<i>FNMA DISC NOTE</i>	313588HP3	AAA	20,000,000.00		7/1/2003	20,000,000.00	0.00	20,000,000.00
7/1/03	7/1/03	MATURITY	<i>GENERAL ELECTRIC CAPITAL CORP COMM P</i>	36959JU19	A-1+	35,000,000.00		7/1/2003	35,000,000.00	0.00	35,000,000.00
7/1/03	7/1/03	MATURITY	<i>KOCH INDUSTRIES COMM PAPER</i>	50000BU16	A-1+	41,000,000.00		7/1/2003	41,000,000.00	0.00	41,000,000.00
7/1/03	7/1/03	MATURITY	<i>MERRILL LYNCH &amp; CO INC COMM PAPER</i>	59018KU17	A-1	50,000,000.00		7/1/2003	50,000,000.00	0.00	50,000,000.00
7/1/03	7/1/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977BU15	A-1+	100,000,000.00		7/1/2003	100,000,000.00	0.00	100,000,000.00
7/1/03	7/1/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0134388	A-1	150,000,000.00	1.445	7/1/2003	150,000,000.00	6,020.83	150,006,020.83
7/1/03	7/1/03	MATURITY	<i>LEHMAN BROTHERS REPO AGRMT</i>	RE0134396	A-1	200,000,000.00	1.150	7/1/2003	200,000,000.00	6,388.89	200,006,388.89
7/2/03	7/2/03	MATURITY	<i>CARGILL INC COMM PAPER</i>	14177UU25	A-1	50,000,000.00		7/2/2003	50,000,000.00	0.00	50,000,000.00
7/2/03	7/2/03	MATURITY	<i>FNMA DISC NOTE</i>	313588HQ1	AAA	35,000,000.00		7/2/2003	35,000,000.00	0.00	35,000,000.00
7/2/03	7/2/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977BU23	A-1+	100,000,000.00		7/2/2003	100,000,000.00	0.00	100,000,000.00
7/2/03	7/2/03	MATURITY	<i>BANK OF AMERICA REPO AGRMT</i>	RE0134438	A-1+	150,000,000.00	1.080	7/2/2003	150,000,000.00	4,500.00	150,004,500.00
7/2/03	7/2/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0134446	A-1	150,000,000.00	1.258	7/2/2003	150,000,000.00	5,239.58	150,005,239.58
7/2/03	7/2/03	MATURITY	<i>LEHMAN BROTHERS REPO AGRMT</i>	RE0134453	A-1	200,000,000.00	1.150	7/2/2003	200,000,000.00	6,388.89	200,006,388.89
7/3/03	7/3/03	MATURITY	<i>CARGILL INC COMM PAPER</i>	14177UU33	A-1	50,000,000.00		7/3/2003	50,000,000.00	0.00	50,000,000.00
7/3/03	7/3/03	MATURITY	<i>KOCH INDUSTRIES COMM PAPER</i>	50000BU32	A-1+	100,000,000.00		7/3/2003	100,000,000.00	0.00	100,000,000.00
7/3/03	7/3/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977BU31	A-1+	110,000,000.00		7/3/2003	110,000,000.00	0.00	110,000,000.00
7/3/03	7/3/03	MATURITY	<i>LEHMAN BROTHERS REPO AGRMT</i>	RE0134461	A-1	200,000,000.00	0.990	7/3/2003	200,000,000.00	5,500.00	200,005,500.00
7/3/03	7/3/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0134479	A-1	150,000,000.00	1.133	7/3/2003	150,000,000.00	4,718.75	150,004,718.75
7/7/03	7/7/03	MATURITY	<i>CITIGROUP GLOBAL MARKETS COMM PAPER</i>	17307KU72	A-1+	25,000,000.00		7/7/2003	25,000,000.00	0.00	25,000,000.00
7/7/03	7/7/03	MATURITY	<i>FNMA DISC NOTE</i>	313588HV0	AAA	30,000,000.00		7/7/2003	30,000,000.00	0.00	30,000,000.00
7/7/03	7/7/03	MATURITY	<i>KOCH INDUSTRIES COMM PAPER</i>	50000BU73	A-1+	30,000,000.00		7/7/2003	30,000,000.00	0.00	30,000,000.00
7/7/03	7/7/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977BU72	A-1+	50,000,000.00		7/7/2003	50,000,000.00	0.00	50,000,000.00
7/7/03	7/7/03	MATURITY	<i>LEHMAN BROTHERS REPO AGRMT</i>	RE0136219	A-1	200,000,000.00	0.970	7/7/2003	200,000,000.00	21,555.56	200,021,555.56
7/7/03	7/7/03	MATURITY	<i>BANK OF AMERICA REPO AGRMT</i>	RE0136227	A-1+	200,000,000.00	0.970	7/7/2003	200,000,000.00	21,555.56	200,021,555.56
7/7/03	7/7/03	MATURITY	<i>MORGAN STANLEY DW TREPOAGRMT</i>	RE0136235	A-1	150,000,000.00	1.070	7/7/2003	150,000,000.00	17,833.33	150,017,833.33
7/8/03	7/8/03	MATURITY	<i>BELLSOUTH CORP COMM PAPER</i>	07986MU85	A-1	30,000,000.00		7/8/2003	30,000,000.00	0.00	30,000,000.00
7/8/03	7/8/03	MATURITY	<i>CARGILL INC COMM PAPER</i>	14178MU89	A-1	50,000,000.00		7/8/2003	50,000,000.00	0.00	50,000,000.00
7/8/03	7/8/03	MATURITY	<i>GENERAL ELECTRIC CAP CORP COMM PAPER</i>	36959JU84	A-1+	20,000,000.00		7/8/2003	20,000,000.00	0.00	20,000,000.00
7/8/03	7/8/03	MATURITY	<i>KOCH INDUSTRIES COMM PAPER</i>	50000BU81	A-1+	50,000,000.00		7/8/2003	50,000,000.00	0.00	50,000,000.00
7/8/03	7/8/03	MATURITY	<i>MERRILL LYNCH &amp; CO INC COMM PAPER</i>	59018KU82	A-1	50,000,000.00		7/8/2003	50,000,000.00	0.00	50,000,000.00
7/8/03	7/8/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977BU80	A-1+	100,000,000.00		7/8/2003	100,000,000.00	0.00	100,000,000.00
7/8/03	7/8/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0135807	A-1	150,000,000.00	1.133	7/8/2003	150,000,000.00	4,718.75	150,004,718.75
7/8/03	7/8/03	MATURITY	<i>LEHMAN BROTHERS REPO AGRMT</i>	RE0135815	A-1	200,000,000.00	1.010	7/8/2003	200,000,000.00	5,611.11	200,005,611.11
7/9/03	7/9/03	MATURITY	<i>FNMA DISC NOTE</i>	313588HX6	AAA	27,000,000.00		7/9/2003	27,000,000.00	0.00	27,000,000.00

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7/9/03	7/9/03	MATURITY	GENERAL ELECTRIC CAP CORP COMM PAPER	36959JU92	A-1+	10,000,000.00		7/9/2003	10,000,000.00	0.00	10,000,000.00
7/9/03	7/9/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BU99	A-1+	50,000,000.00		7/9/2003	50,000,000.00	0.00	50,000,000.00
7/9/03	7/9/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BU98	A-1+	50,000,000.00		7/9/2003	50,000,000.00	0.00	50,000,000.00
7/9/03	7/9/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0135849	A-1	200,000,000.00	1.000	7/9/2003	200,000,000.00	5,555.56	200,005,555.56
7/9/03	7/9/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0135856	A-1+	150,000,000.00	0.990	7/9/2003	150,000,000.00	4,125.00	150,004,125.00
7/9/03	7/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135864	A-1	150,000,000.00	1.070	7/9/2003	150,000,000.00	4,458.33	150,004,458.33
7/10/03	7/10/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BUA6	A-1+	50,000,000.00		7/10/2003	50,000,000.00	0.00	50,000,000.00
7/10/03	7/10/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BUA5	A-1+	100,000,000.00		7/10/2003	100,000,000.00	0.00	100,000,000.00
7/10/03	7/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135914	A-1	150,000,000.00	1.070	7/10/2003	150,000,000.00	4,458.33	150,004,458.33
7/10/03	7/10/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0135922	A-1+	200,000,000.00	0.950	7/10/2003	200,000,000.00	5,277.78	200,005,277.78
7/11/03	7/11/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0135245	A-1	150,000,000.00	1.070	7/11/2003	150,000,000.00	4,458.33	150,004,458.33
7/11/03	7/11/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0135252	A-1+	100,000,000.00	0.980	7/11/2003	100,000,000.00	2,722.22	100,002,722.22
7/11/03	7/11/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0135260	A-1	250,000,000.00	0.990	7/11/2003	250,000,000.00	6,875.00	250,006,875.00
7/14/03	7/14/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BUE7	A-1+	50,000,000.00		7/14/2003	50,000,000.00	0.00	50,000,000.00
7/14/03	7/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0135948	A-1	150,000,000.00	1.008	7/14/2003	150,000,000.00	12,593.75	150,012,593.75
7/14/03	7/14/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0135955	A-1	200,000,000.00	0.940	7/14/2003	200,000,000.00	15,666.67	200,015,666.67
7/15/03	7/15/03	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	20,000,000.00	5.750	7/15/2003	20,000,000.00	0.00	20,000,000.00
7/15/03	7/15/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BUF4	A-1+	50,000,000.00		7/15/2003	50,000,000.00	0.00	50,000,000.00
7/15/03	7/15/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0135997	A-1+	200,000,000.00	0.990	7/15/2003	200,000,000.00	5,500.00	200,005,500.00
7/15/03	7/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136003	A-1	150,000,000.00	1.070	7/15/2003	150,000,000.00	4,458.33	150,004,458.33
7/16/03	7/16/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136011	A-1	150,000,000.00	1.195	7/16/2003	150,000,000.00	4,979.17	150,004,979.17
7/16/03	7/16/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0136029	A-1	250,000,000.00	1.130	7/16/2003	250,000,000.00	7,847.22	250,007,847.22
7/17/03	7/17/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUH3	A-1	30,000,000.00		7/17/2003	30,000,000.00	0.00	30,000,000.00
7/17/03	7/17/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136037	A-1	150,000,000.00	1.070	7/17/2003	150,000,000.00	4,458.33	150,004,458.33
7/17/03	7/17/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0136045	A-1	200,000,000.00	1.050	7/17/2003	200,000,000.00	5,833.33	200,005,833.33
7/18/03	7/18/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUJ9	A-1	50,000,000.00		7/18/2003	50,000,000.00	0.00	50,000,000.00
7/18/03	7/18/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0135310	A-1	150,000,000.00	1.070	7/18/2003	150,000,000.00	4,458.33	150,004,458.33
7/18/03	7/18/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0135328	A-1+	200,000,000.00	1.020	7/18/2003	200,000,000.00	5,666.67	200,005,666.67
7/21/03	7/21/03	MATURITY	CARGILL INC COMM PAPER	14178MUM8	A-1	10,000,000.00		7/21/2003	10,000,000.00	0.00	10,000,000.00
7/21/03	7/21/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUM2	A-1	30,000,000.00		7/21/2003	30,000,000.00	0.00	30,000,000.00
7/21/03	7/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0136060	A-1	150,000,000.00	1.070	7/21/2003	150,000,000.00	13,375.00	150,013,375.00
7/21/03	7/21/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0136078	A-1	250,000,000.00	0.990	7/21/2003	250,000,000.00	20,625.00	250,020,625.00
7/22/03	7/22/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137019	A-1	150,000,000.00	1.070	7/22/2003	150,000,000.00	4,458.33	150,004,458.33
7/22/03	7/22/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137027	A-1+	260,000,000.00	1.010	7/22/2003	260,000,000.00	7,294.44	260,007,294.44
7/23/03	7/23/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BUP2	A-1+	15,000,000.00		7/23/2003	15,000,000.00	0.00	15,000,000.00
7/23/03	7/23/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0137035	A-1	200,000,000.00	1.010	7/23/2003	200,000,000.00	5,611.11	200,005,611.11
7/23/03	7/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137043	A-1	150,000,000.00	1.070	7/23/2003	150,000,000.00	4,458.33	150,004,458.33
7/24/03	7/24/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BUQ2	A-1	40,000,000.00		7/24/2003	40,000,000.00	0.00	40,000,000.00

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7/24/03	7/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137050	A-1	150,000,000.00	1.070	7/24/2003	150,000,000.00	4,458.33	150,004,458.33
7/24/03	7/24/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0137068	A-1	200,000,000.00	1.020	7/24/2003	200,000,000.00	5,666.67	200,005,666.67
7/25/03	7/25/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137647	A-1+	200,000,000.00	1.040	7/25/2003	200,000,000.00	5,777.78	200,005,777.78
7/25/03	7/25/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0137654	A-1	150,000,000.00	1.133	7/25/2003	150,000,000.00	4,718.75	150,004,718.75
7/28/03	7/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BUU1	A-1+	10,000,000.00		7/28/2003	10,000,000.00	0.00	10,000,000.00
7/28/03	7/28/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UCZ8	A-1+	25,000,000.00	1.040	7/28/2003	25,000,000.00	23,111.11	25,023,111.11
7/28/03	7/28/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UDU8	A-1+	25,000,000.00	1.040	7/28/2003	25,000,000.00	22,388.89	25,022,388.89
7/28/03	7/28/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0137076	A-1	175,000,000.00	1.030	7/28/2003	175,000,000.00	15,020.83	175,015,020.83
7/28/03	7/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137084	A-1	150,000,000.00	1.070	7/28/2003	150,000,000.00	13,375.00	150,013,375.00
7/29/03	7/29/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BUV1	A-1	40,000,000.00		7/29/2003	40,000,000.00	0.00	40,000,000.00
7/29/03	7/29/03	MATURITY	RABOBANK NEDERLAND (US) COMM PAPER	74977BUV9	A-1+	50,000,000.00		7/29/2003	50,000,000.00	0.00	50,000,000.00
7/29/03	7/29/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137092	A-1	150,000,000.00	1.133	7/29/2003	150,000,000.00	4,718.75	150,004,718.75
7/29/03	7/29/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137100	A-1+	200,000,000.00	1.030	7/29/2003	200,000,000.00	5,722.22	200,005,722.22
7/30/03	7/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137126	A-1	150,000,000.00	1.133	7/30/2003	150,000,000.00	4,718.75	150,004,718.75
7/30/03	7/30/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137134	A-1+	275,000,000.00	1.070	7/30/2003	275,000,000.00	8,173.61	275,008,173.61
7/31/03	7/31/03	MATURITY	CARGILL INC COMM PAPER	14178MUX4	A-1	50,000,000.00		7/31/2003	50,000,000.00	0.00	50,000,000.00
7/31/03	7/31/03	MATURITY	FHLMC DISC NOTE	313396JV6	AAA	40,000,000.00		7/31/2003	40,000,000.00	0.00	40,000,000.00
7/31/03	7/31/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BUX5	A-1+	50,000,000.00		7/31/2003	50,000,000.00	0.00	50,000,000.00
7/31/03	7/31/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137167	A-1+	200,000,000.00	1.050	7/31/2003	200,000,000.00	5,833.33	200,005,833.33
7/31/03	7/31/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137175	A-1	150,000,000.00	1.133	7/31/2003	150,000,000.00	4,718.75	150,004,718.75
									<b>10,618,000,000.00</b>	<b>403,648.58</b>	<b>0,618,403,648.58</b>
7/1/03	7/1/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	174,975,000.00			174,975,000.00	0.00	174,975,000.00
7/2/03	7/3/03	SELL	FNMA NOTES (CALLABLE)	31359MKR3	AAA	20,000,000.00	5.250	8/14/2006	20,092,800.00	405,416.67	20,498,216.67
7/2/03	7/3/03	SELL	FNMA NOTES (CALLABLE)	31359MLC5	AAA	20,000,000.00	4.500	10/17/2006	20,192,800.00	190,000.00	20,382,800.00
7/8/03	7/8/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	80,000,000.00			80,000,000.00	0.00	80,000,000.00
7/10/03	7/10/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	73,000,000.00			73,000,000.00	0.00	73,000,000.00
7/14/03	7/14/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	47,000,000.00			47,000,000.00	0.00	47,000,000.00
7/15/03	7/15/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	49,000,000.00			49,000,000.00	0.00	49,000,000.00
7/15/03	7/15/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
7/16/03	7/16/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
7/17/03	7/17/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	23,000,000.00			23,000,000.00	0.00	23,000,000.00
7/15/03	7/18/03	SELL	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	11,100,000.00	5.750	11/1/2003	11,245,665.30	136,514.59	11,382,179.89
7/15/03	7/18/03	SELL	SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000.00	6.750	8/15/2003	4,518,900.00	129,093.75	4,647,993.75
7/30/03	7/30/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	25,000,000.00			25,000,000.00	0.00	25,000,000.00
7/30/03	7/30/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	64,000,000.00			64,000,000.00	0.00	64,000,000.00
									<b>628,025,165.30</b>	<b>861,025.01</b>	<b>628,886,190.31</b>

***PFM***

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
TOTAL SECURITY TRANSACTIONS										58,954,544.92	

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**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
7/1/2003	CA	CASH CONTRIB	662,927,537.60
7/3/2003	CA	CASH CONTRIB	109,047,725.71
7/7/2003	CA	CASH CONTRIB	714,971,332.24
7/10/2003	CA	CASH CONTRIB	6,953,230.56
7/11/2003	CA	CASH CONTRIB	509,957,777.78
7/17/2003	CA	CASH CONTRIB	31,730,895.84
7/18/2003	CA	CASH CONTRIB	395,010,660.93
7/22/2003	CA	CASH CONTRIB	4,829,854.51
7/25/2003	CA	CASH CONTRIB	334,999,150.00
7/28/2003	CA	CASH CONTRIB	39,839,770.14
7/29/2003	CA	CASH CONTRIB	71,507,109.03
7/31/2003	CA	CASH CONTRIB	529,977,070.41
<b>SUBTOTAL</b>			<b>3,411,752,114.75</b>
7/1/2003	CW	CASH WITHDRAW	(656,233,209.72)
7/1/2003	CW	CASH WITHDRAW	(174,975,000.00)
7/2/2003	CW	CASH WITHDRAW	(26,018,438.65)
7/4/2003	CW	CASH WITHDRAW	(50,916.68)
7/7/2003	CW	CASH WITHDRAW	(685,065,047.78)
7/8/2003	CW	CASH WITHDRAW	(11,378,464.52)
7/9/2003	CW	CASH WITHDRAW	(47,096,777.77)
7/11/2003	CW	CASH WITHDRAW	(500,014,055.55)
7/12/2003	CW	CASH WITHDRAW	(130,375.00)
7/14/2003	CW	CASH WITHDRAW	(7,267,799.30)
7/15/2003	CW	CASH WITHDRAW	(56,846,342.37)
7/16/2003	CW	CASH WITHDRAW	(18,557,186.81)
7/18/2003	CW	CASH WITHDRAW	(400,422,625.00)
7/21/2003	CW	CASH WITHDRAW	(5,054,743.05)
7/23/2003	CW	CASH WITHDRAW	(15,018,381.94)
7/24/2003	CW	CASH WITHDRAW	(15,045,173.61)
7/25/2003	CW	CASH WITHDRAW	(350,010,496.53)
7/30/2003	CW	CASH WITHDRAW	(11,408,563.40)
7/31/2003	CW	CASH WITHDRAW	(490,010,552.08)
7/31/2003	CW	CASH	(102,509.91)
<b>SUBTOTAL</b>			<b>(3,470,706,659.67)</b>

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2003

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<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
NET CASH ADDITIONS/(WITHDRAWS)			<u>(58,954,544.92)</u>



**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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
7/1/03	7/1/03	MATURITY		CARGILL INC COMM PAPER	14178MU14	50,000,000	0.000	50,000,000.00	1,777.77	0.00
7/1/03	7/1/03	MATURITY		CARGILL INC COMM PAPER	14178MU14	10,000,000	0.000	10,000,000.00	358.33	0.00
7/1/03	7/1/03	MATURITY		FNMA DISC NOTE	313588HP3	20,000,000	0.000	20,000,000.00	416.67	0.00
7/1/03	7/1/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JU19	35,000,000	0.000	35,000,000.00	1,215.28	0.00
7/1/03	7/1/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BU16	41,000,000	0.000	41,000,000.00	1,469.17	0.00
7/1/03	7/1/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KU17	50,000,000	0.000	50,000,000.00	1,805.55	0.00
7/1/03	7/1/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU15	50,000,000	0.000	50,000,000.00	1,819.44	0.00
7/1/03	7/1/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU15	50,000,000	0.000	50,000,000.00	1,819.44	0.00
7/1/03	7/1/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134388	150,000,000	1.445	150,000,000.00	0.00	0.00
7/1/03	7/1/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134396	200,000,000	1.150	200,000,000.00	0.00	0.00
7/2/03	7/2/03	MATURITY		CARGILL INC COMM PAPER	14177UU25	50,000,000	0.000	50,000,000.00	1,611.11	0.00
7/2/03	7/2/03	MATURITY		FNMA DISC NOTE	313588HQ1	20,000,000	0.000	20,000,000.00	84,733.33	0.00
7/2/03	7/2/03	MATURITY		FNMA DISC NOTE	313588HQ1	15,000,000	0.000	15,000,000.00	40,316.67	0.00
7/2/03	7/2/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU23	50,000,000	0.000	50,000,000.00	1,625.00	0.00
7/2/03	7/2/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU23	50,000,000	0.000	50,000,000.00	1,625.00	0.00
7/2/03	7/2/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0134438	150,000,000	1.080	150,000,000.00	0.00	0.00
7/2/03	7/2/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134446	150,000,000	1.258	150,000,000.00	0.00	0.00
7/2/03	7/2/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134453	200,000,000	1.150	200,000,000.00	0.00	0.00
7/2/03	7/3/03	SELL	FIFO	FNMA NOTES (CALLABLE)	31359MKR3	20,000,000	5.250	20,092,800.00	(308,200.00)	4,854.00
7/2/03	7/3/03	SELL	FIFO	FNMA NOTES (CALLABLE)	31359MLC5	5,000,000	4.500	5,048,200.00	(55,200.00)	10,188.63
7/2/03	7/3/03	SELL	FIFO	FNMA NOTES (CALLABLE)	31359MLC5	15,000,000	4.500	15,144,600.00	(170,400.00)	28,813.16
7/3/03	7/3/03	MATURITY		CARGILL INC COMM PAPER	14177UU33	50,000,000	0.000	50,000,000.00	1,402.77	0.00
7/3/03	7/3/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BU32	50,000,000	0.000	50,000,000.00	1,402.77	0.00
7/3/03	7/3/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BU32	50,000,000	0.000	50,000,000.00	1,402.78	0.00
7/3/03	7/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU31	25,000,000	0.000	25,000,000.00	25,416.66	0.00
7/3/03	7/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU31	50,000,000	0.000	50,000,000.00	1,430.55	0.00
7/3/03	7/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU31	35,000,000	0.000	35,000,000.00	1,001.39	0.00
7/3/03	7/3/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134461	200,000,000	0.990	200,000,000.00	0.00	0.00
7/3/03	7/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134479	150,000,000	1.133	150,000,000.00	0.00	0.00
7/7/03	7/7/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KU72	25,000,000	0.000	25,000,000.00	8,020.83	0.00
7/7/03	7/7/03	MATURITY		FNMA DISC NOTE	313588HV0	30,000,000	0.000	30,000,000.00	33,716.67	0.00
7/7/03	7/7/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BU73	30,000,000	0.000	30,000,000.00	3,233.33	0.00
7/7/03	7/7/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU72	50,000,000	0.000	50,000,000.00	5,388.88	0.00
7/7/03	7/7/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0136219	200,000,000	0.970	200,000,000.00	0.00	0.00
7/7/03	7/7/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0136227	200,000,000	0.970	200,000,000.00	0.00	0.00
7/7/03	7/7/03	MATURITY		MORGAN STANLEY DW TREPOAGRMT	RE0136235	150,000,000	1.070	150,000,000.00	0.00	0.00
7/8/03	7/8/03	MATURITY		BELLSOUTH CORP COMM PAPER	07986MU85	30,000,000	0.000	30,000,000.00	833.33	0.00
7/8/03	7/8/03	MATURITY		CARGILL INC COMM PAPER	14178MU89	50,000,000	0.000	50,000,000.00	1,388.88	0.00
7/8/03	7/8/03	MATURITY		GENERAL ELECTRIC CAP CORP COMM PAPER	36959JU84	20,000,000	0.000	20,000,000.00	110,600.00	0.00
7/8/03	7/8/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BU81	50,000,000	0.000	50,000,000.00	1,416.66	0.00

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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
7/8/03	7/8/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KU82	50,000,000	0.000	50,000,000.00	1,430.56	0.00
7/8/03	7/8/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU80	50,000,000	0.000	50,000,000.00	1,430.55	0.00
7/8/03	7/8/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU80	50,000,000	0.000	50,000,000.00	1,444.44	0.00
7/8/03	7/8/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0135807	150,000,000	1.133	150,000,000.00	0.00	0.00
7/8/03	7/8/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0135815	200,000,000	1.010	200,000,000.00	0.00	0.00
7/9/03	7/9/03	MATURITY		FNMA DISC NOTE	313588HX6	15,000,000	0.000	15,000,000.00	67,650.00	0.00
7/9/03	7/9/03	MATURITY		FNMA DISC NOTE	313588HX6	12,000,000	0.000	12,000,000.00	34,256.67	0.00
7/9/03	7/9/03	MATURITY		GENERAL ELECTRIC CAP CORP COMM PAPER	36959JU92	10,000,000	0.000	10,000,000.00	52,211.11	0.00
7/9/03	7/9/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BU99	50,000,000	0.000	50,000,000.00	1,375.00	0.00
7/9/03	7/9/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BU98	50,000,000	0.000	50,000,000.00	1,375.00	0.00
7/9/03	7/9/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0135849	200,000,000	1.000	200,000,000.00	0.00	0.00
7/9/03	7/9/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0135856	150,000,000	0.990	150,000,000.00	0.00	0.00
7/9/03	7/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0135864	150,000,000	1.070	150,000,000.00	0.00	0.00
7/10/03	7/10/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BUA6	50,000,000	0.000	50,000,000.00	1,333.33	0.00
7/10/03	7/10/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUA5	50,000,000	0.000	50,000,000.00	1,333.33	0.00
7/10/03	7/10/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUA5	50,000,000	0.000	50,000,000.00	1,333.33	0.00
7/10/03	7/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0135914	150,000,000	1.070	150,000,000.00	0.00	0.00
7/10/03	7/10/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0135922	200,000,000	0.950	200,000,000.00	0.00	0.00
7/11/03	7/11/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0135245	150,000,000	1.070	150,000,000.00	0.00	0.00
7/11/03	7/11/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0135252	100,000,000	0.980	100,000,000.00	0.00	0.00
7/11/03	7/11/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0135260	250,000,000	0.990	250,000,000.00	0.00	0.00
7/14/03	7/14/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUE7	50,000,000	0.000	50,000,000.00	3,916.66	0.00
7/14/03	7/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0135948	150,000,000	1.008	150,000,000.00	0.00	0.00
7/14/03	7/14/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0135955	200,000,000	0.940	200,000,000.00	0.00	0.00
7/15/03	7/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	10,000,000	5.750	10,000,000.00	(195,900.00)	0.00
7/15/03	7/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	10,000,000	5.750	10,000,000.00	(193,600.00)	0.00
7/15/03	7/15/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUF4	50,000,000	0.000	50,000,000.00	1,388.88	0.00
7/15/03	7/15/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0135997	200,000,000	0.990	200,000,000.00	0.00	0.00
7/15/03	7/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0136003	150,000,000	1.070	150,000,000.00	0.00	0.00
7/16/03	7/16/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0136011	150,000,000	1.195	150,000,000.00	0.00	0.00
7/16/03	7/16/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0136029	250,000,000	1.130	250,000,000.00	0.00	0.00
7/17/03	7/17/03	CALL		FNMA NOTES (CALLABLE)	3136F14A5	10,000,000	4.060	10,000,000.00	(119,600.00)	0.00
7/17/03	7/17/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUH3	30,000,000	0.000	30,000,000.00	8,750.00	0.00
7/17/03	7/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0136037	150,000,000	1.070	150,000,000.00	0.00	0.00
7/17/03	7/17/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0136045	200,000,000	1.050	200,000,000.00	0.00	0.00
7/18/03	7/18/03	CALL		FNMA NOTES (CALLABLE)	31359MKE2	15,000,000	5.500	15,000,000.00	(224,550.00)	0.00
7/15/03	7/18/03	SELL	FIFO	SALOMON INC CORP SR NOTES	79549BAT4	4,500,000	6.750	4,518,900.00	(194,805.00)	6,330.32
7/15/03	7/18/03	SELL	FIFO	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	5,000,000	5.750	5,065,615.00	(122,685.00)	29,000.90
7/15/03	7/18/03	SELL	FIFO	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	6,100,000	5.750	6,180,050.30	(149,675.70)	35,381.10
7/18/03	7/18/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUJ9	50,000,000	0.000	50,000,000.00	1,416.66	0.00
7/18/03	7/18/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0135310	150,000,000	1.070	150,000,000.00	0.00	0.00

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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
7/18/03	7/18/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0135328	200,000,000	1.020	200,000,000.00	0.00	0.00
7/21/03	7/21/03	MATURITY		CARGILL INC COMM PAPER	14178MUM8	10,000,000	0.000	10,000,000.00	825.00	0.00
7/21/03	7/21/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UUM2	30,000,000	0.000	30,000,000.00	12,250.00	0.00
7/21/03	7/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0136060	150,000,000	1.070	150,000,000.00	0.00	0.00
7/21/03	7/21/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0136078	250,000,000	0.990	250,000,000.00	0.00	0.00
7/22/03	7/22/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137019	150,000,000	1.070	150,000,000.00	0.00	0.00
7/22/03	7/22/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137027	260,000,000	1.010	260,000,000.00	0.00	0.00
7/23/03	7/23/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUP2	15,000,000	0.000	15,000,000.00	416.67	0.00
7/23/03	7/23/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0137035	200,000,000	1.010	200,000,000.00	0.00	0.00
7/23/03	7/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137043	150,000,000	1.070	150,000,000.00	0.00	0.00
7/24/03	7/24/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BUQ2	40,000,000	0.000	40,000,000.00	15,711.11	0.00
7/24/03	7/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137050	150,000,000	1.070	150,000,000.00	0.00	0.00
7/24/03	7/24/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0137068	200,000,000	1.020	200,000,000.00	0.00	0.00
7/25/03	7/25/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137647	200,000,000	1.040	200,000,000.00	0.00	0.00
7/25/03	7/25/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0137654	150,000,000	1.133	150,000,000.00	0.00	0.00
7/28/03	7/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUU1	10,000,000	0.000	10,000,000.00	850.00	0.00
7/28/03	7/28/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UCZ8	25,000,000	1.040	25,000,000.00	3.25	0.00
7/28/03	7/28/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UDU8	25,000,000	1.040	25,000,000.00	0.00	0.00
7/28/03	7/28/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0137076	175,000,000	1.030	175,000,000.00	0.00	0.00
7/28/03	7/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137084	150,000,000	1.070	150,000,000.00	0.00	0.00
7/29/03	7/29/03	CALL		FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	12,000,000	3.150	12,000,000.00	2,812.50	0.00
7/29/03	7/29/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BUV1	40,000,000	0.000	40,000,000.00	21,322.22	0.00
7/29/03	7/29/03	MATURITY		RABOBANK NEDERLAND (US) COMM PAPER	74977BUP9	50,000,000	0.000	50,000,000.00	1,430.56	0.00
7/29/03	7/29/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137092	150,000,000	1.133	150,000,000.00	0.00	0.00
7/29/03	7/29/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137100	200,000,000	1.030	200,000,000.00	0.00	0.00
7/30/03	7/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137126	150,000,000	1.133	150,000,000.00	0.00	0.00
7/30/03	7/30/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137134	275,000,000	1.070	275,000,000.00	0.00	0.00
7/31/03	7/31/03	MATURITY		CARGILL INC COMM PAPER	14178MUX4	50,000,000	0.000	50,000,000.00	1,472.22	0.00
7/31/03	7/31/03	MATURITY		FHLMC DISC NOTE	313396JV6	40,000,000	0.000	40,000,000.00	17,777.78	0.00
7/31/03	7/31/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BUX5	50,000,000	0.000	50,000,000.00	1,472.22	0.00
7/31/03	7/31/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137167	200,000,000	1.050	200,000,000.00	0.00	0.00
7/31/03	7/31/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137175	150,000,000	1.133	150,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(1,140,378.39)      114,568.11