

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
March 31, 2003

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>	85,000,000.00	85,000,000.00	85,020,426.75	3.30	1.40	1.25	0.08
<i>COLLAT CD</i>	15,000,000.00	15,000,000.00	15,004,840.50	0.58	1.42	1.25	0.19
<i>COMMERCIAL PAPER</i>	533,508,000.00	533,026,922.03	533,002,957.01	20.71	1.28	1.25	0.07
<i>CORPORATE NOTE</i>	155,019,000.00	157,173,820.91	157,805,451.65	6.13	2.31	1.37	0.75
<i>FED AGY BOND/NOTE</i>	1,185,662,000.00	1,200,273,179.38	1,220,989,243.76	47.44	3.79	2.11	1.04
<i>FED AGY DN</i>	259,000,000.00	258,694,256.72	258,691,321.95	10.05	1.25	1.20	0.10
<i>MNY MRKT/MUTUAL FND</i>	140,000,000.00	140,000,000.00	140,000,000.00	5.44	1.23	1.23	0.13
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,056,474.44	12,999,730.00	0.51	5.48	2.00	2.30
<i>REPO AGREEMENT</i>	150,000,000.00	150,000,000.00	150,001,080.00	5.83	1.51	1.25	0.00
TOTAL SECURITIES	2,534,939,000.00	2,551,224,653.48	2,573,515,051.62	100.00	2.56 %	1.66 %	0.58
<i>CASH BALANCE</i>	62,299,420.79	62,299,420.79	62,299,420.79				
TOTAL INVESTMENTS	2,597,238,420.79	2,613,524,074.27	2,635,814,472.41				
<i>ACCRUED INTEREST</i>		16,444,500.88	16,444,500.88				
TOTAL PORTFOLIO	2,597,238,420.79	\$2,629,968,575.15	\$2,652,258,973.29				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	94975NU27	A-1+	25,000,000	1.240	4/24/2003	3/25/2003	25,000,000.00	1.24	6,027.78	25,000,000.00	24,999,829.25
WELLS FARGO BANK CERT DEPOS	94975NG72	A-1+	25,000,000	1.250	4/25/2003	2/24/2003	25,000,000.00	1.25	31,250.00	25,000,000.00	24,999,973.75
WELLS FARGO BANK CERT DEPOS	94975NV83	A-1+	25,000,000	1.250	4/28/2003	3/27/2003	25,000,000.00	1.25	4,340.28	25,000,000.00	24,999,996.75
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/2003	5/30/2002	10,000,000.00	2.56	217,600.00	10,000,000.00	10,020,627.00
			85,000,000				85,000,000.00	1.40	259,218.06	85,000,000.00	85,020,426.75
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0116690	AAA	10,000,000	1.455	6/9/2003	12/9/2002	10,000,000.00	1.46	45,670.83	10,000,000.00	10,003,867.00
CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000	1.353	6/9/2003	1/27/2003	5,000,000.00	1.35	12,029.74	5,000,000.00	5,000,973.50
			15,000,000				15,000,000.00	1.42	57,700.57	15,000,000.00	15,004,840.50
COMMERCIAL PAPER											
CARGILL INC COMM PAPER	14178MR18	A-1	33,000,000		4/1/2003	3/31/2003	32,998,744.17	1.37	0.00	33,000,000.00	32,998,854.24
KOCH INDUSTRIES COMM PAPER	50000BR10	A-1+	22,900,000		4/1/2003	3/31/2003	22,899,134.89	1.36	0.00	22,900,000.00	22,899,204.91
KOCH INDUSTRIES COMM PAPER	50000BR10	A-1+	50,000,000		4/1/2003	3/31/2003	49,998,097.23	1.37	0.00	50,000,000.00	49,998,264.00
MERRILL LYNCH & CO INC COMM PAPER	59018KR11	A-1	30,000,000		4/1/2003	3/31/2003	29,998,875.00	1.35	0.00	30,000,000.00	29,998,958.40
RABOBANK (NY) COMM PAPER	74977BR19	A-1+	50,000,000		4/1/2003	3/31/2003	49,998,138.89	1.34	0.00	50,000,000.00	49,998,264.00
BEAR STEARNS CO. INC. COMM PAPER	07389BR45	A-1	30,000,000		4/4/2003	3/28/2003	29,992,475.00	1.29	0.00	29,996,775.00	29,995,833.90
BEAR STEARNS CO. INC. COMM PAPER	07389BRP8	A-1	25,000,000		4/23/2003	3/12/2003	24,964,708.34	1.21	0.00	24,981,514.00	24,980,050.75
SALOMON SMITH BARNEY COMM PAPER	7954W1RP0	A-1+	20,000,000		4/23/2003	2/19/2003	19,955,900.00	1.26	0.00	19,984,600.00	19,984,040.60
BEAR STEARNS CO. INC. COMM PAPER	07389BRQ6	A-1	25,000,000		4/24/2003	3/12/2003	24,963,868.06	1.21	0.00	24,980,673.50	24,979,184.00
SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	A-1+	25,000,000		4/24/2003	3/13/2003	24,965,000.00	1.20	0.00	24,980,833.25	24,979,184.00
SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	A-1+	20,000,000		4/24/2003	3/17/2003	19,974,666.67	1.20	0.00	19,984,666.60	19,983,347.20
GANNETT CO COMM PAPER	36473MRR6	A-1	20,000,000		4/25/2003	3/28/2003	19,980,555.56	1.25	0.00	19,983,333.40	19,982,654.00
MARSH & MCLENNAN COMM PAPER	57174WRW1	A-1+	20,000,000		4/30/2003	3/13/2003	19,967,466.67	1.22	0.00	19,980,344.40	19,979,188.40
SALOMON SMITH BARNEY COMM PAPER	7954W1RW5	A-1+	25,000,000		4/30/2003	3/7/2003	24,953,875.00	1.23	0.00	24,975,229.25	24,973,985.50
SALOMON SMITH BARNEY COMM PAPER	7954W1S87	A-1+	20,000,000		5/8/2003	3/27/2003	19,970,833.33	1.25	0.00	19,974,305.60	19,973,645.80
GOLDMAN SACHS GROUP, LP COMM PAPE	38142USC7	A-1	15,000,000		5/12/2003	3/21/2003	14,972,700.00	1.26	0.00	14,978,475.00	14,978,156.85
GOLDMAN SACHS GROUP, LP COMM PAPE	38142USN3	A-1	20,000,000		5/22/2003	3/21/2003	19,956,600.00	1.26	0.00	19,964,300.00	19,963,954.00
MERCK & CO INC COMM PAPER	58933ST65	A-1+	12,608,000		6/6/2003	3/10/2003	12,571,632.93	1.18	0.00	12,580,724.73	12,578,736.96
GENERAL ELECTRIC CAPITAL CORP COMM	36959JTR4	A-1+	10,000,000		6/25/2003	2/6/2003	9,951,350.00	1.27	0.00	9,970,250.00	9,970,227.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JTR4	A-1+	20,000,000		6/25/2003	3/14/2003	19,931,905.56	1.19	0.00	19,943,805.60	19,940,455.60
BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	10,000,000		6/26/2003	3/31/2003	9,970,275.00	1.23	0.00	9,970,616.70	9,969,882.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU84	A-1+	20,000,000		7/8/2003	1/31/2003	19,889,400.00	1.27	0.00	19,931,400.00	19,931,485.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU92	A-1+	10,000,000		7/9/2003	2/11/2003	9,947,788.89	1.28	0.00	9,965,075.00	9,965,397.90

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76990800

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MONTH ENDED:

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(Excluding Cash/MoneyFund)

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			533,508,000				532,773,991.19	1.28	0.00	533,026,922.03	533,002,957.01
CORPORATE NOTE											
WAL MART STORES INC. CORPORATE NOTE	931142BK8	AA	5,000,000	4.625	4/15/2003	2/5/2002	5,108,050.00	2.77	106,631.94	5,003,557.75	5,005,580.00
WAL MART STORES INC. CORPORATE NOTE	931142BK8	AA	5,000,000	4.625	4/15/2003	2/5/2002	5,109,200.00	2.75	106,631.94	5,003,595.25	5,005,580.00
WAL MART STORES INC. CORPORATE NOTE	931142AQ6	AA	1,915,000	6.500	6/1/2003	2/14/2002	2,006,288.05	2.73	41,491.67	1,926,868.82	1,931,112.81
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	38,812.50	4,562,382.87	4,589,730.00
WELLS FARGO CORP NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	13,809.90	2,555,214.91	2,570,779.73
WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	54,305.56	10,051,009.50	10,109,240.00
WELLS FARGO CORP NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	16,291.67	3,015,240.57	3,032,772.00
WELLS FARGO CORP NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	33,805.21	6,256,061.81	6,293,001.90
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	15,161,000	5.750	11/1/2003	5/3/2002	15,731,963.26	3.15	363,232.29	15,386,852.65	15,552,259.93
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	6,100,000	5.750	11/1/2003	5/9/2002	6,329,848.00	3.12	146,145.83	6,191,927.12	6,257,422.70
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	5,000,000	5.750	11/1/2003	6/27/2002	5,194,764.89	2.78	119,791.67	5,085,416.05	5,129,035.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.310	1/28/2004	9/30/2002	14,990,025.00	1.86	2,183.33	14,990,025.00	14,998,425.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.310	1/28/2004	10/7/2002	4,998,050.00	1.84	727.78	4,998,050.00	4,999,475.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.310	1/28/2004	10/21/2002	9,996,167.00	1.84	1,455.56	9,996,167.00	9,998,950.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	64,500.00	5,576,896.87	5,633,623.50
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.928	4/22/2004	10/22/2002	9,996,687.00	1.95	28,055.21	9,996,687.00	10,007,350.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.928	4/22/2004	11/6/2002	7,500,000.00	1.93	21,041.41	7,500,000.00	7,505,512.50
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	74,610.50	3,452,106.50	3,473,965.89
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	22,405.56	1,038,065.70	1,043,233.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	216,213.61	10,030,087.44	10,067,198.45
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	2.016	5/4/2004	2/10/2003	2,007,386.00	1.72	5,226.67	2,006,420.32	2,004,476.00
SALOMON CORPORATE FLOAT (1 MO LIB + 2	79548EGV8	AA-	3,000,000	1.679	5/7/2004	2/13/2003	3,011,841.00	1.37	3,497.40	3,010,320.12	3,001,689.00
BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	A+	2,250,000	6.625	6/15/2004	1/13/2003	2,401,402.50	1.81	43,890.63	2,378,560.63	2,392,175.25
BANK OF AMERICA CORPORATE NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	42,476.88	3,464,264.94	3,480,700.59
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	114,476.32	8,691,490.74	8,717,573.40
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.453	7/26/2004	2/7/2003	5,007,410.00	1.35	12,709.38	5,006,551.35	5,004,590.00
			155,019,000				158,839,946.80	2.31	1,694,420.42	157,173,820.91	157,805,451.65
FED AGY BOND/NOTE											
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/2003	12/20/2000	15,464,850.00	5.85	410,833.33	15,025,024.35	15,117,187.50
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/2003	1/11/2001	11,323,393.25	5.26	297,306.39	10,880,662.08	10,939,804.69
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/2003	4/12/2001	5,248,850.00	4.72	136,944.44	5,015,104.65	5,039,062.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	6/18/2001	5,011,475.00	4.37	85,000.00	5,000,769.45	5,020,312.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

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(Excluding Cash/MoneyFund)

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FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	5/15/2002	5,095,700.00	2.55	85,000.00	5,011,770.75	5,020,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/2003	5/29/2001	10,486,900.00	4.74	278,611.11	10,031,412.00	10,075,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	99,375.00	7,499,003.62	7,551,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	99,375.00	7,499,003.62	7,551,562.50
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	132,500.00	10,002,529.80	10,068,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	121,388.89	10,027,456.40	10,131,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	121,388.89	10,027,395.60	10,131,250.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	121,317.01	13,879,477.97	14,112,093.75
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	34,340.28	10,025,987.00	10,182,910.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	11,388.89	5,002,354.80	5,090,625.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	22,777.78	10,016,673.60	10,181,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	15,555.56	10,003,949.00	10,106,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	15,555.56	10,002,456.00	10,106,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	15,555.56	10,017,091.00	10,106,250.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	240,833.33	10,106,107.00	10,318,750.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	240,833.33	10,197,641.50	10,318,750.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	59,027.78	4,998,011.85	5,059,375.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	118,055.56	9,996,023.70	10,118,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	240,833.33	10,096,856.30	10,321,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	120,416.67	5,091,449.00	5,160,937.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	118,055.56	9,989,342.00	10,121,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	95,694.44	9,980,584.10	10,143,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	95,694.44	9,988,961.20	10,143,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	95,694.44	9,978,621.60	10,143,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	47,847.22	4,989,310.80	5,071,875.00
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	57,220.14	5,011,849.25	5,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	52,777.78	5,003,924.05	5,148,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	51,458.33	7,500,000.00	7,621,875.00
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	84,410.67	10,663,621.97	10,989,125.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	33,541.67	5,011,322.55	5,175,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	67,083.33	10,009,113.50	10,350,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	67,083.33	10,028,517.40	10,350,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	67,083.33	10,023,420.00	10,350,000.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	33,541.67	5,011,542.35	5,175,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	67,083.33	10,020,087.60	10,350,000.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2004	2/18/2003	9,993,000.00	2.82	32,847.22	9,993,833.20	10,084,375.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	30,688.19	5,125,568.55	5,228,125.00
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	10,555.56	5,065,817.25	5,167,187.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	3,033.33	10,047,437.60	10,418,750.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	109,791.67	5,005,655.40	5,203,125.00
FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000	3.900	4/29/2004	5/2/2002	7,042,700.00	3.58	115,266.67	7,003,377.15	7,015,312.50
FNMA NOTES (CALLABLE)	3136F1YV6	AAA	7,805,000	3.800	4/30/2004	5/3/2002	7,842,464.00	3.55	124,403.03	7,808,069.39	7,822,073.44
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	146,483.33	7,554,510.07	7,783,875.00
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	129,285.00	7,240,180.05	7,298,606.25
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	106,250.00	5,033,158.75	5,242,187.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	212,500.00	10,229,393.80	10,484,375.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	110,222.22	6,381,596.20	6,577,363.00
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	122,708.33	10,066,544.70	10,415,625.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	110,400.00	6,242,247.48	6,453,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	131,944.44	10,306,114.60	10,628,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	131,944.44	10,330,365.60	10,628,125.00
FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	AAA	12,000,000	3.150	7/29/2004	7/29/2002	11,997,187.50	3.16	65,100.00	11,998,114.32	12,078,750.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	79,861.11	10,330,927.80	10,646,875.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	119,791.67	15,412,465.80	15,970,312.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	36,374.34	6,239,274.56	6,418,510.94
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	59,097.22	10,052,041.20	10,428,125.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	29,548.61	5,025,091.60	5,214,062.50
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	29,548.61	5,174,274.90	5,214,062.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	83,055.56	10,322,299.50	10,703,125.00
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	187,672.22	10,000,000.00	10,381,250.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	83,576.39	5,004,374.90	5,160,937.50
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	83,576.39	5,004,947.75	5,160,937.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,653,478.70	10,743,750.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	236,111.11	10,653,478.70	10,743,750.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	127,500.00	10,020,054.90	10,281,250.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	77,916.67	4,995,441.60	5,201,562.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	155,833.33	10,034,345.50	10,403,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	122,777.78	10,159,569.00	10,284,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	65,083.33	5,001,391.30	5,082,812.50
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	130,166.67	10,006,069.00	10,165,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	61,631.94	5,112,212.75	5,157,812.50
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	114,097.22	9,980,417.10	10,375,000.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	114,097.22	10,318,614.10	10,375,000.00
<i>FHLB GLOBAL BONDS</i>	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	114,097.22	9,978,298.70	10,375,000.00
<i>FHLB GLOBAL BONDS</i>	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	88,229.17	10,364,672.80	10,431,250.00
<i>FHLB TAP NOTES</i>	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	83,621.77	9,397,867.61	10,097,759.38
<i>FHLB TAP NOTES</i>	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	91,041.67	10,303,036.00	10,993,750.00
<i>FHLB TAP NOTES</i>	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	51,111.11	9,975,657.10	10,421,875.00
<i>FHLB BULLETS</i>	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	55,902.78	10,047,882.80	10,493,750.00
<i>FHLB BULLETS</i>	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	55,902.78	10,063,286.80	10,493,750.00
<i>FNMA BENCHMARK BONDS</i>	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	91,041.67	10,933,098.30	11,025,000.00
<i>FHLMC NOTES (CALLABLE)</i>	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	26,000.00	7,498,210.05	7,555,297.50
<i>FHLMC NOTES (CALLABLE)</i>	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	22,500.00	9,997,573.70	10,071,200.00
<i>FFCB BONDS</i>	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	201,736.11	10,451,644.80	10,537,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	274,416.67	14,989,350.15	15,571,875.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	273,888.89	10,383,021.70	11,146,875.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	273,888.89	10,992,671.90	11,146,875.00
<i>FHLB TAP NOTES</i>	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	205,416.67	8,210,326.65	8,360,156.25
<i>FHLMC NOTES (CALLABLE)</i>	312924UG6	AAA	7,500,000	3.550	5/20/2005	9/12/2002	7,537,500.00	3.35	96,885.42	7,507,472.02	7,520,947.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	63,916.67	7,496,933.40	7,556,970.00
<i>FFCB NOTES</i>	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	83,777.78	5,374,138.65	5,423,970.00
<i>FFCB FLOAT (MONTHLY LIB -6)</i>	31331QMU8	AAA	10,000,000	1.278	6/23/2005	2/20/2003	9,998,850.00	1.28	3,103.13	9,998,850.00	9,998,470.00
<i>FNMA NOTES (CALLABLE)</i>	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	83,958.33	13,025,226.76	13,349,375.00
<i>FHLMC NOTES (CALLABLE)</i>	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	32,104.17	7,498,596.07	7,545,847.50
<i>FHLB TAP ISSUE</i>	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	38,333.33	10,033,029.60	10,228,125.00
<i>FHLB TAP ISSUE</i>	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	38,333.33	10,137,490.40	10,228,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	41,250.00	10,088,558.90	10,206,250.00
<i>FNMA NOTES (STEP RATE 8/22/03 4.05%)</i>	3136F2EG9	AAA	10,000,000	2.400	8/22/2005	8/22/2002	9,993,750.00	3.50	26,000.00	10,060,918.30	10,038,310.00
<i>FHLB BULLETS</i>	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	28,277.33	9,852,714.79	9,917,150.00
<i>FHLB NOTES (STEP RATE 08/26/03 4.1%)</i>	3133MRB92	AAA	10,000,000	2.400	8/26/2005	8/26/2002	10,000,000.00	3.51	23,333.33	10,000,000.00	10,028,125.00
<i>FHLMC REFERENCE NOTES</i>	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	12,777.78	10,121,473.60	10,231,250.00
<i>FHLMC NOTES (CALLABLE)</i>	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	81,954.17	3,949,507.88	3,948,363.90

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000	1.238	10/4/2005	2/20/2003	9,992,200.00	1.27	9,625.00	9,992,200.00	9,998,680.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000	1.238	10/4/2005	3/10/2003	9,992,400.00	1.27	9,625.00	9,992,873.10	9,998,680.00
<i>FHLB NOTES (STEP RATE 10/28/03 3.425%)</i>	3133MVAE3	AAA	10,000,000	1.700	10/28/2005	1/28/2003	10,000,000.00	2.94	29,750.00	10,000,000.00	9,993,750.00
<i>FHLMC NOTES (CALLABLE)</i>	312925KT6	AAA	10,000,000	4.700	11/1/2005	8/29/2002	10,153,800.00	4.18	195,833.33	10,019,143.80	10,025,000.00
<i>FHLB NOTES</i>	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	101,388.89	9,986,853.90	10,103,125.00
<i>FHLB NOTES</i>	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	50,694.44	4,996,824.95	5,051,562.50
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	125,775.00	5,876,016.48	6,007,500.00
<i>FHLB BULLETS (CALLABLE)</i>	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	130,500.00	10,410,139.70	10,500,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F14A5	AAA	10,000,000	4.060	1/17/2006	2/7/2003	10,119,600.00	3.63	83,455.56	10,079,235.00	10,065,625.00
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	96,284.72	10,753,876.50	11,012,500.00
<i>FHLMC NOTES (CALLABLE)</i>	312923XE0	AAA	10,920,000	5.650	4/25/2006	5/1/2001	10,885,056.00	5.72	267,358.00	10,897,443.21	10,945,618.32
<i>FNMA NOTES (CALLABLE)</i>	3136F1YT1	AAA	5,000,000	5.000	4/25/2006	8/23/2002	5,086,000.00	4.48	108,333.33	5,008,563.15	5,010,937.50
<i>FNMA NOTES (CALLABLE)</i>	3136F1YT1	AAA	10,000,000	5.000	4/25/2006	9/17/2002	10,158,900.00	4.52	216,666.67	10,017,541.70	10,021,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	233,204.67	11,340,232.19	11,807,546.88
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	10,000,000	6.000	5/30/2006	8/19/2002	10,288,130.00	5.15	201,666.67	10,060,773.80	10,063,070.00
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	13,225,000	6.000	5/30/2006	8/28/2002	13,593,845.25	5.17	266,704.17	13,305,356.15	13,308,410.08
<i>FNMA NOTES (CALLABLE)</i>	31359MKE2	AAA	15,000,000	5.500	7/18/2006	3/11/2003	15,224,550.00	5.01	167,291.67	15,189,187.80	15,168,750.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	48,291.67	10,092,167.00	10,113,520.00
<i>FNMA NOTES (CALLABLE)</i>	31359MKR3	AAA	20,000,000	5.250	8/14/2006	2/7/2003	20,401,000.00	4.63	137,083.33	20,285,288.20	20,275,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	7,256.94	5,010,363.85	5,043,750.00
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,103,400.00	3.91	102,500.00	5,071,575.20	5,085,937.50
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	20,000,000	4.500	10/17/2006	1/3/2003	20,420,000.00	3.90	410,000.00	20,290,708.00	20,343,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	227,089.38	14,142,915.13	14,173,779.38
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	40,798.61	5,061,666.70	5,077,385.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	9,000,000	5.000	5/14/2007	10/8/2002	9,142,650.00	4.61	171,250.00	9,028,472.04	9,039,375.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	11,000,000	5.000	5/14/2007	10/9/2002	11,174,900.00	4.61	209,305.56	11,035,068.22	11,048,125.00
			1,185,662,000				1,210,790,361.31	3.79	14,295,868.08	1,200,273,179.38	1,220,989,243.76
FED AGY DN											
<i>FHLMC DISC NOTE</i>	313396DU4	AAA	50,000,000		4/1/2003	3/31/2003	49,998,194.45	1.30	0.00	50,000,000.00	49,998,333.50
<i>FHLMC DISC NOTE</i>	313396DU4	AAA	50,000,000		4/1/2003	3/31/2003	49,998,194.45	1.30	0.00	50,000,000.00	49,998,333.50
<i>FNMA DISC NOTE</i>	313588EJ0	AAA	30,000,000		4/15/2003	2/26/2003	29,950,800.00	1.23	0.00	29,985,650.10	29,985,007.50
<i>FHLMC DISC NOTE</i>	313396ER0	AAA	40,000,000		4/22/2003	2/25/2003	39,923,777.78	1.23	0.00	39,971,416.80	39,970,688.00
<i>FNMA DISC NOTE</i>	313588GT6	AAA	11,000,000		6/11/2003	3/31/2003	10,974,040.00	1.18	0.00	10,974,400.58	10,973,663.25
<i>FHLMC DISC NOTE</i>	313396GY3	AAA	8,000,000		6/16/2003	2/28/2003	7,970,480.00	1.23	0.00	7,979,226.64	7,979,519.20

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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>	313396HC0	AAA	10,000,000		6/20/2003	2/28/2003	9,961,733.33	1.23	0.00	9,972,666.70	9,973,072.70
<i>FHLMC DISC NOTE</i>	313396HN6	AAA	10,000,000		6/30/2003	3/21/2003	9,967,034.72	1.18	0.00	9,970,625.00	9,969,758.40
<i>FNMA DISC NOTE</i>	313588HN8	AAA	15,000,000		6/30/2003	2/26/2003	14,936,450.00	1.24	0.00	14,953,875.00	14,954,637.60
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	20,000,000		7/2/2003	2/28/2003	19,915,266.67	1.24	0.00	19,937,133.40	19,938,181.80
<i>FNMA DISC NOTE</i>	313588HX6	AAA	15,000,000		7/9/2003	2/27/2003	14,932,350.00	1.24	0.00	14,949,262.50	14,950,126.50
			259,000,000				258,528,321.40	1.25	0.00	258,694,256.72	258,691,321.95
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	14,000,000			3/26/2003	14,000,000.00	1.23	0.00	14,000,000.00	14,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			3/31/2003	30,000,000.00	1.23	0.00	30,000,000.00	30,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			3/26/2003	1,000,000.00	1.23	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	17,000,000			3/6/2003	17,000,000.00	1.23	0.00	17,000,000.00	17,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	38,000,000			3/18/2003	38,000,000.00	1.23	0.00	38,000,000.00	38,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	40,000,000			3/24/2003	40,000,000.00	1.23	0.00	40,000,000.00	40,000,000.00
			140,000,000				140,000,000.00	1.23	0.00	140,000,000.00	140,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	29,547.50	2,715,514.59	2,931,854.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	12,265.00	1,129,830.09	1,216,996.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	89,200.00	8,211,129.76	8,850,880.00
			11,750,000				12,268,199.00	5.48	131,012.50	12,056,474.44	12,999,730.00
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRI-PARTY REPO AG</i>	RE0123290	A-1	150,000,000	1.508	4/1/2003	3/31/2003	150,000,000.00	1.51	6,281.25	150,000,000.00	150,001,080.00
			150,000,000				150,000,000.00	1.51	6,281.25	150,000,000.00	150,001,080.00
TOTAL SECURITIES			2,534,939,000				2,563,200,819.70	2.56 %	16,444,500.88	2,551,224,653.48	2,573,515,051.62

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NU27	1.240	4/24/2003	99.999	24,999,829.25	(170.75)	(170.75)	0.07	1.25
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NG72	1.250	4/25/2003	100.000	24,999,973.75	(26.25)	(26.25)	0.07	1.25
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NV83	1.250	4/28/2003	100.000	24,999,996.75	(3.25)	(3.25)	0.08	1.25
10,000,000	RABOBANK (NY) CERT DEPOS	7497TILC9	2.560	5/28/2003	100.206	10,020,627.00	20,627.00	20,627.00	0.16	1.25
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	1.455	6/9/2003	100.039	10,003,867.00	3,867.00	3,867.00	0.19	1.25
5,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	1.353	6/9/2003	100.019	5,000,973.50	973.50	973.50	0.19	1.25
COMMERCIAL PAPER										
33,000,000	CARGILL INC COMM PAPER	14178MR18		4/1/2003	99.997	32,998,854.24	(1,145.76)	110.07	0.00	1.25
72,900,000	KOCH INDUSTRIES COMM PAPER	50000BR10		4/1/2003	99.997	72,897,468.91	(2,531.09)	236.79	0.00	1.25
30,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KR11		4/1/2003	99.997	29,998,958.40	(1,041.60)	83.40	0.00	1.25
50,000,000	RABOBANK (NY) COMM PAPER	74977BR19		4/1/2003	99.997	49,998,264.00	(1,736.00)	125.11	0.00	1.25
30,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BR45		4/4/2003	99.986	29,995,833.90	(941.10)	3,358.90	0.01	1.25
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BRP8		4/23/2003	99.920	24,980,050.75	(1,463.25)	15,342.41	0.06	1.25
20,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1RP0		4/23/2003	99.920	19,984,040.60	(559.40)	28,140.60	0.06	1.25
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BRQ6		4/24/2003	99.917	24,979,184.00	(1,489.50)	15,315.94	0.07	1.25
45,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1RQ8		4/24/2003	99.917	44,962,531.20	(2,968.65)	22,864.53	0.07	1.25
20,000,000	GANNETT CO COMM PAPER	36473MRR6		4/25/2003	99.913	19,982,654.00	(679.40)	2,098.44	0.07	1.25
20,000,000	MARSH & MCLENNAN COMM PAPER	57174WRW1		4/30/2003	99.896	19,979,188.40	(1,156.00)	11,721.73	0.08	1.25
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1RW5		4/30/2003	99.896	24,973,985.50	(1,243.75)	20,110.50	0.08	1.25
20,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1S87		5/8/2003	99.868	19,973,645.80	(659.80)	2,812.47	0.10	1.25
15,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142USC7		5/12/2003	99.854	14,978,156.85	(318.15)	5,456.85	0.11	1.25
20,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142USN3		5/22/2003	99.820	19,963,954.00	(346.00)	7,354.00	0.14	1.25
12,608,000	MERCK & CO INC COMM PAPER	58933ST65		6/6/2003	99.768	12,578,736.96	(1,987.77)	7,104.03	0.18	1.25
30,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTR4		6/25/2003	99.702	29,910,683.40	(3,372.20)	27,427.84	0.23	1.25
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BTS0		6/26/2003	99.699	9,969,882.60	(734.10)	(392.40)	0.24	1.25
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU84		7/8/2003	99.657	19,931,485.60	85.60	42,085.60	0.27	1.25
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU92		7/9/2003	99.654	9,965,397.90	322.90	17,609.01	0.27	1.25
CORPORATE NOTE										
10,000,000	WAL MART STORES INC. CORPORATE N	931142BK8	4.625	4/15/2003	100.112	10,011,160.00	4,007.00	(206,090.00)	0.04	1.60
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	100.841	1,931,112.81	4,243.99	(75,175.24)	0.16	1.39
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	101.994	4,589,730.00	27,347.13	(123,975.00)	0.36	1.34
21,768,000	WELLS FARGO CORP NOTES	94974BAN0	4.250	8/15/2003	101.092	22,005,793.63	128,266.84	(121,324.92)	0.37	1.28
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	102.581	26,938,717.63	274,521.81	(317,858.52)	0.56	1.29
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.310	1/28/2004	99.990	29,996,850.00	12,608.00	12,608.00	0.82	1.32
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	104.812	5,633,623.50	56,726.63	(80,162.75)	0.80	1.37
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.928	4/22/2004	100.074	17,512,862.50	16,175.50	16,175.50	1.05	1.39
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	104.323	14,584,397.34	64,137.70	(64,248.16)	1.04	1.43

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	2.016	5/4/2004	100.224	2,004,476.00	(1,944.32)	(2,910.00)	1.07	1.48
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.679	5/7/2004	100.056	3,001,689.00	(8,631.12)	(10,152.00)	1.08	1.62
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	106.319	2,392,175.25	13,614.62	(9,227.25)	1.15	1.32
3,285,000	BANK OF AMERICA CORPORATE NOTES	638585BJ7	6.125	7/15/2004	105.957	3,480,700.59	16,435.65	(9,940.41)	1.24	1.44
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	106.507	8,717,573.40	26,082.66	(39,394.40)	1.23	1.50
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.453	7/26/2004	100.092	5,004,590.00	(1,961.35)	(2,820.00)	1.30	1.38
FED AGY BOND/NOTE										
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/2003	100.781	31,096,054.69	175,263.61	(941,038.56)	0.12	0.81
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/2003	100.406	10,040,625.00	28,084.80	(66,550.00)	0.12	1.13
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/2003	100.750	10,075,000.00	43,588.00	(411,900.00)	0.12	1.17
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	100.688	25,171,875.00	171,337.96	166,925.00	0.21	1.12
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	101.313	20,262,500.00	207,648.00	(127,000.00)	0.29	1.17
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	102.188	14,112,093.75	232,615.78	(148,388.45)	0.37	0.96
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	101.829	10,182,910.00	156,923.00	46,110.00	0.44	1.15
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	101.813	15,271,875.00	252,846.60	174,925.00	0.46	1.12
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	101.063	30,318,750.00	295,254.00	246,650.00	0.46	1.15
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	103.188	20,637,500.00	333,751.50	(287,800.00)	0.60	1.19
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	101.188	15,178,125.00	184,089.45	194,625.00	0.62	1.19
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	103.219	15,482,812.50	294,507.20	(185,187.50)	0.60	1.16
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	101.219	10,121,875.00	132,533.00	154,875.00	0.62	1.15
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.438	35,503,125.00	565,647.30	663,149.07	0.71	1.19
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	103.125	5,156,250.00	144,400.75	119,550.00	0.78	1.17
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	102.969	5,148,437.50	144,513.45	136,437.50	0.80	1.20
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.625	7,621,875.00	121,875.00	121,875.00	0.79	1.17
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	103.281	10,989,125.00	325,503.03	279,752.20	0.85	1.18
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	103.500	51,750,000.00	1,645,996.60	1,436,850.00	0.88	1.17
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2004	100.844	10,084,375.00	90,541.80	91,375.00	0.87	1.77
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	104.563	5,228,125.00	102,556.45	(80,175.00)	0.87	1.21
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	103.344	5,167,187.50	101,370.25	22,487.50	0.95	1.22
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	104.188	10,418,750.00	371,312.40	294,550.00	1.01	1.21
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	104.063	5,203,125.00	197,469.60	188,125.00	1.07	1.26
7,000,000	FNMA NOTES (CALLABLE)	3136F1YN4	3.900	4/29/2004	100.219	7,015,312.50	11,935.35	(27,387.50)	0.08	3.68
7,805,000	FNMA NOTES (CALLABLE)	3136F1YV6	3.800	4/30/2004	100.219	7,822,073.44	14,004.05	(20,390.56)	0.08	3.59
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	104.063	7,783,875.00	229,364.93	165,320.50	1.09	1.29
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	103.969	7,298,606.25	58,426.20	(7,318.35)	1.08	1.29
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	104.844	15,726,562.50	464,009.95	141,409.30	1.09	1.25
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	106.087	6,577,363.00	195,766.80	20,863.00	1.18	1.36
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	104.156	10,415,625.00	349,080.30	297,725.00	1.24	1.36
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	107.563	6,453,750.00	211,502.52	(29,730.00)	1.19	1.24
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	106.281	21,256,250.00	619,769.80	179,250.00	1.25	1.31
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	100.656	12,078,750.00	80,635.68	81,562.50	0.33	2.64
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	106.469	26,617,187.50	873,793.90	323,287.50	1.33	1.45
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.281	27,274,760.94	784,078.68	600,235.11	1.36	1.45

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	107.031	10,703,125.00	380,825.50	100,125.00	1.33	1.31
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.813	10,381,250.00	381,250.00	326,670.06	1.52	1.55
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.219	10,321,875.00	312,552.35	304,075.00	1.52	1.50
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	107.438	21,487,500.00	180,542.60	(117,900.00)	1.52	1.58
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.813	10,281,250.00	261,195.10	244,950.00	1.60	1.61
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	104.031	15,604,687.50	574,900.40	557,337.50	1.61	1.59
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.844	10,284,375.00	124,806.00	90,296.40	1.58	1.47
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	101.656	15,248,437.50	240,977.20	225,390.62	0.63	2.50
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	103.156	5,157,812.50	45,599.75	21,212.50	1.60	1.60
20,000,000	FCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.750	20,750,000.00	450,968.80	421,800.00	1.67	1.63
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.750	10,375,000.00	396,701.30	407,600.00	1.71	1.63
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	104.313	10,431,250.00	66,577.20	21,450.00	1.72	1.66
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	109.938	21,091,509.38	1,390,605.77	896,772.33	1.84	1.70
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.219	10,421,875.00	446,217.90	460,025.00	1.89	1.70
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	104.938	20,987,500.00	876,330.40	827,114.86	1.87	1.68
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	110.250	11,025,000.00	91,901.70	(27,300.00)	1.76	1.55
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.737	7,555,297.50	57,087.45	57,641.25	0.39	2.79
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.712	10,071,200.00	73,626.30	74,325.00	0.43	2.61
10,000,000	FCB BONDS	31331LJ90	4.375	4/15/2005	105.375	10,537,500.00	85,855.20	35,600.00	1.93	1.68
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.813	15,571,875.00	582,524.85	586,875.00	1.10	2.56
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	111.469	30,653,906.25	1,067,886.00	474,231.25	1.98	1.71
7,500,000	FHLMC NOTES (CALLABLE)	312924UG6	3.550	5/20/2005	100.279	7,520,947.50	13,475.48	(16,552.50)	0.14	3.41
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.760	7,556,970.00	60,036.60	60,485.62	0.67	2.24
5,000,000	FCB NOTES	31331RWF8	5.800	6/17/2005	108.479	5,423,970.00	49,831.35	(13,130.00)	2.06	1.86
10,000,000	FCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.278	6/23/2005	99.985	9,998,470.00	(380.00)	(380.00)	2.19	1.25
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.688	13,349,375.00	324,148.24	311,796.87	1.32	2.55
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.611	7,545,847.50	47,251.43	47,605.31	0.37	3.08
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.281	20,456,250.00	285,730.00	258,750.00	2.31	2.01
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	102.063	10,206,250.00	117,691.10	89,062.50	1.35	2.40
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.383	10,038,310.00	(22,608.30)	44,560.00	2.28	3.60
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.875	9,917,150.00	64,435.21	62,756.40	2.32	1.97
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.281	10,028,125.00	28,125.00	28,125.00	2.29	3.68
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.313	10,231,250.00	109,776.40	98,780.00	2.39	1.90
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	101.240	3,948,363.90	(1,143.98)	(22,148.10)	0.49	3.72
20,000,000	FCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.238	10/4/2005	99.987	19,997,360.00	12,286.90	12,760.00	2.46	1.24
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	99.938	9,993,750.00	(6,250.00)	(6,250.00)	0.57	3.05
10,000,000	FHLMC NOTES (CALLABLE)	312925KT6	4.700	11/1/2005	100.250	10,025,000.00	5,856.20	(128,800.00)	0.08	4.59
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	101.031	15,154,687.50	171,008.65	173,437.50	2.50	2.09
5,400,000	FCB BONDS	31331HA72	6.500	11/22/2005	111.250	6,007,500.00	131,483.52	55,520.97	2.43	2.10
10,000,000	FHLB BULLETS (CALLABLE)	3133MJZ78	4.050	12/5/2005	105.000	10,500,000.00	89,860.30	87,000.00	2.53	2.12
10,000,000	FNMA NOTES (CALLABLE)	3136F14A5	4.060	1/17/2006	100.656	10,065,625.00	(13,610.00)	(53,975.00)	0.29	3.80
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	110.125	11,012,500.00	258,623.50	144,500.00	2.65	2.17
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/2006	100.235	10,945,618.32	48,175.11	60,562.32	0.07	5.56
15,000,000	FNMA NOTES (CALLABLE)	3136F1YT1	5.000	4/25/2006	100.219	15,032,812.50	6,707.65	(212,087.50)	0.07	4.92

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: March 31, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	104.031	11,807,546.88	467,314.69	472,415.38	1.13	4.13
23,225,000	FHLMC NOTES (CALLABLE)	312925PS3	6.000	5/30/2006	100.631	23,371,480.08	5,350.13	(510,495.17)	0.16	5.78
15,000,000	FNMA NOTES (CALLABLE)	31359MKE2	5.500	7/18/2006	101.125	15,168,750.00	(20,437.80)	(55,800.00)	0.30	5.12
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	101.135	10,113,520.00	21,353.00	17,426.25	0.83	2.69
20,000,000	FNMA NOTES (CALLABLE)	31359MKR3	5.250	8/14/2006	101.375	20,275,000.00	(10,288.20)	(126,000.00)	0.37	4.80
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.875	5,043,750.00	33,386.15	32,812.50	0.94	2.48
25,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	101.719	25,429,687.50	67,404.30	(93,712.50)	0.53	3.97
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	100.688	14,173,779.38	30,864.25	(206,755.93)	0.18	4.84
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	101.548	5,077,385.00	15,718.30	13,322.50	1.68	2.68
20,000,000	FNMA NOTES (CALLABLE)	31359MMY6	5.000	5/14/2007	100.438	20,087,500.00	23,959.74	(230,050.00)	0.12	4.88
FED AGY DN										
100,000,000	FHLMC DISC NOTE	313396DU4		4/1/2003	99.997	99,996,667.00	(3,333.00)	278.10	0.00	1.20
30,000,000	FNMA DISC NOTE	313588EJ0		4/15/2003	99.950	29,985,007.50	(642.60)	34,207.50	0.04	1.20
40,000,000	FHLMC DISC NOTE	313396ER0		4/22/2003	99.927	39,970,688.00	(728.80)	46,910.22	0.06	1.20
11,000,000	FNMA DISC NOTE	313588GT6		6/11/2003	99.761	10,973,663.25	(737.33)	(376.75)	0.20	1.20
8,000,000	FHLMC DISC NOTE	313396GY3		6/16/2003	99.744	7,979,519.20	292.56	9,039.20	0.21	1.20
10,000,000	FHLMC DISC NOTE	313396HC0		6/20/2003	99.731	9,973,072.70	406.00	11,339.37	0.22	1.20
10,000,000	FHLMC DISC NOTE	313396HN6		6/30/2003	99.698	9,969,758.40	(866.60)	2,723.68	0.25	1.20
15,000,000	FNMA DISC NOTE	313588HN8		6/30/2003	99.698	14,954,637.60	762.60	18,187.60	0.25	1.20
20,000,000	FNMA DISC NOTE	313588HQ1		7/2/2003	99.691	19,938,181.80	1,048.40	22,915.13	0.25	1.20
15,000,000	FNMA DISC NOTE	313588HX6		7/9/2003	99.668	14,950,126.50	864.00	17,776.50	0.27	1.20
MNY MRKT/MUTUAL FND										
44,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	44,000,000.00	0.00	0.00	0.13	1.23
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.13	1.23
95,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	95,000,000.00	0.00	0.00	0.13	1.23
							0.00	0.00	0.13	1.23
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	110.636	12,999,730.00	943,255.56	731,531.00	2.30	2.00
REPO AGREEMENT										
150,000,000	MORGAN STANLEY DW TRI-PARTY RE	RE0123290	1.508	4/1/2003	100.001	150,001,080.00	1,080.00	1,080.00	0.00	1.25
SUBTOTALS						2,573,515,051.62	22,290,398.14	10,314,231.92	0.58	1.66
ACCRUED INTEREST ON INVESTMENTS						16,444,500.88				
TOTAL MARKET VALUE OF INVESTMENTS						2,589,959,552.50				

PFM

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/4/03	3/4/03	INTEREST	FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000.00	3.000	3/4/2005	0.00	150,000.00	150,000.00
3/4/03	3/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.238	10/4/2005	0.00	9,644.44	9,644.44
3/7/03	3/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.679	5/7/2004	0.00	3,943.33	3,943.33
3/8/03	3/8/03	INTEREST	FFCB NOTES	31331RZU2	AAA	10,000,000.00	5.375	9/8/2003	0.00	268,750.00	268,750.00
3/11/03	3/11/03	INTEREST	FHLMC NOTES (CALLABLE)	312925AD2	AAA	5,000,000.00	4.050	3/11/2005	0.00	101,250.00	101,250.00
3/15/03	3/15/03	INTEREST	FHLB GLOBAL NOTES	3133M5QB9	AAA	15,000,000.00	5.125	9/15/2003	0.00	384,375.00	384,375.00
3/15/03	3/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	30,000,000.00	3.500	9/15/2003	0.00	525,000.00	525,000.00
3/15/03	3/15/03	INTEREST	FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	0.00	164,513.89	164,513.89
3/15/03	3/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000.00	4.750	3/15/2004	0.00	118,750.00	118,750.00
3/17/03	3/17/03	INTEREST	FHLB BONDS	3133M3A47	AAA	10,775,000.00	5.785	3/17/2003	0.00	311,666.88	311,666.88
3/23/03	3/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.278	6/23/2005	0.00	9,936.11	9,936.11
3/28/03	3/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.310	1/28/2004	0.00	31,208.34	31,208.34
3/29/03	3/29/03	INTEREST	FHLB BONDS	3133M8BP8	AAA	10,000,000.00	5.460	3/29/2004	0.00	273,000.00	273,000.00
3/31/03	3/31/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	80,111.04	80,111.04
3/31/03	3/31/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	10,253.86	10,253.86
3/31/03	3/31/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	75,072.77	75,072.77
									0.00	2,517,475.66	2,517,475.66
3/3/03	3/3/03	BUY	FNMA DISC NOTE	313588CQ6	AAA	50,000,000.00		3/4/2003	(49,998,194.44)	0.00	(49,998,194.44)
3/3/03	3/3/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQ45	A-1+	30,000,000.00		3/4/2003	(29,998,908.34)	0.00	(29,998,908.34)
3/3/03	3/3/03	BUY	BANK OF AMERICA REPO AGRMT	RE0122326	A-1+	150,000,000.00	1.340	3/4/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/3/03	3/3/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122334	A-1	150,000,000.00	1.383	3/4/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/4/03	3/4/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	53,000,000.00			(53,000,000.00)	0.00	(53,000,000.00)
3/4/03	3/4/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0122342	A-1	200,000,000.00	1.270	3/5/2003	(200,000,000.00)	0.00	(200,000,000.00)
3/4/03	3/4/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122359	A-1	150,000,000.00	1.320	3/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/5/03	3/5/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DQ60	A-1+	50,000,000.00		3/6/2003	(49,998,305.56)	0.00	(49,998,305.56)
3/5/03	3/5/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQ60	A-1+	50,000,000.00		3/6/2003	(49,998,305.56)	0.00	(49,998,305.56)
3/5/03	3/5/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	13,000,000.00			(13,000,000.00)	0.00	(13,000,000.00)
3/5/03	3/5/03	BUY	RABOBANK (NY) COMM PAPER	74977BQ69	A-1+	50,000,000.00		3/6/2003	(49,998,305.56)	0.00	(49,998,305.56)
3/5/03	3/5/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122367	A-1	150,000,000.00	1.320	3/6/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/5/03	3/6/03	BUY	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	(5,064,062.50)	(29,947.92)	(5,094,010.42)
3/6/03	3/6/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	20,000,000.00			(20,000,000.00)	0.00	(20,000,000.00)
3/6/03	3/6/03	BUY	RABOBANK (NY) COMM PAPER	74977BQ77	A-1+	50,000,000.00		3/7/2003	(49,998,263.89)	0.00	(49,998,263.89)
3/6/03	3/6/03	BUY	BANK OF AMERICA REPO AGRMT	RE0122391	A-1+	100,000,000.00	1.250	3/7/2003	(100,000,000.00)	0.00	(100,000,000.00)
3/6/03	3/6/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122409	A-1	150,000,000.00	1.320	3/7/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/7/03	3/7/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQA1	A-1+	50,000,000.00		3/10/2003	(49,995,000.00)	0.00	(49,995,000.00)
3/7/03	3/7/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1QA4	A-1+	30,000,000.00		3/10/2003	(29,997,000.00)	0.00	(29,997,000.00)

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/7/03	3/7/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1RW5	A-1+	25,000,000.00		4/30/2003	(24,953,875.00)	0.00	(24,953,875.00)
3/7/03	3/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122433	A-1	150,000,000.00	1.258	3/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/10/03	3/10/03	BUY	CARGILL INC COMM PAPER	14178MQB7	A-1	15,515,000.00		3/11/2003	(15,514,478.52)	0.00	(15,514,478.52)
3/7/03	3/10/03	BUY	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.238	10/4/2005	(9,992,400.00)	(2,062.50)	(9,994,462.50)
3/10/03	3/10/03	BUY	KOCH INDUSTRIES COMM PAPER	50000QB9	A-1+	60,000,000.00		3/11/2003	(59,997,950.00)	0.00	(59,997,950.00)
3/7/03	3/10/03	BUY	MERCK & CO INC COMM PAPER	58933ST65	A-1+	12,608,000.00		6/6/2003	(12,571,632.93)	0.00	(12,571,632.93)
3/10/03	3/10/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	60,000,000.00			(60,000,000.00)	0.00	(60,000,000.00)
3/10/03	3/10/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122839	A-1	150,000,000.00	1.320	3/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/10/03	3/11/03	BUY	FNMA NOTES (CALLABLE)	31359MKE2	AAA	15,000,000.00	5.500	7/18/2006	(15,224,550.00)	(121,458.33)	(15,346,008.33)
3/11/03	3/11/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQC7	A-1+	60,000,000.00		3/12/2003	(59,997,983.33)	0.00	(59,997,983.33)
3/11/03	3/11/03	BUY	RABOBANK (NY) COMM PAPER	74977BQC6	A-1+	60,000,000.00		3/12/2003	(59,997,983.33)	0.00	(59,997,983.33)
3/11/03	3/11/03	BUY	WELLS FARGO BANK CERT DEPOS	94975ND26	A-1+	10,000,000.00	1.260	3/20/2003	(10,000,022.04)	(9,450.00)	(10,009,472.04)
3/11/03	3/11/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NE41	A-1+	10,000,000.00	1.260	3/20/2003	(10,000,022.15)	(9,100.00)	(10,009,122.15)
3/11/03	3/11/03	BUY	WELLS FARGO CO. COMM PAPER	9497F1QL7	A-1	25,000,000.00		3/20/2003	(24,992,250.00)	0.00	(24,992,250.00)
3/11/03	3/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122862	A-1	150,000,000.00	1.320	3/12/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/12/03	3/12/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BRP8	A-1	25,000,000.00		4/23/2003	(24,964,708.34)	0.00	(24,964,708.34)
3/12/03	3/12/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BRQ6	A-1	25,000,000.00		4/24/2003	(24,963,868.06)	0.00	(24,963,868.06)
3/12/03	3/12/03	BUY	CARGILL INC COMM PAPER	14178MQD3	A-1	40,000,000.00		3/13/2003	(39,998,677.78)	0.00	(39,998,677.78)
3/5/03	3/12/03	BUY	FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000.00	2.750	9/12/2006	(5,010,937.50)	0.00	(5,010,937.50)
3/12/03	3/12/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQD5	A-1+	60,000,000.00		3/13/2003	(59,998,000.00)	0.00	(59,998,000.00)
3/12/03	3/12/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122888	A-1	150,000,000.00	1.320	3/13/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/13/03	3/13/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQE3	A-1+	50,000,000.00		3/14/2003	(49,998,277.78)	0.00	(49,998,277.78)
3/13/03	3/13/03	BUY	MARSH & MCLENNAN COMM PAPER	57174WRW1	A-1+	20,000,000.00		4/30/2003	(19,967,466.67)	0.00	(19,967,466.67)
3/13/03	3/13/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	A-1+	25,000,000.00		4/24/2003	(24,965,000.00)	0.00	(24,965,000.00)
3/13/03	3/13/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122904	A-1	150,000,000.00	1.320	3/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/14/03	3/14/03	BUY	CITIGROUP COMM PAPER	17305RQH2	A-1+	50,000,000.00		3/17/2003	(49,994,625.00)	0.00	(49,994,625.00)
3/14/03	3/14/03	BUY	GANNETT CO COMM PAPER	36473MQH9	A-1	50,000,000.00		3/17/2003	(49,994,583.34)	0.00	(49,994,583.34)
3/14/03	3/14/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JTR4	A-1+	20,000,000.00		6/25/2003	(19,931,905.56)	0.00	(19,931,905.56)
3/14/03	3/14/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQH6	A-1+	50,000,000.00		3/17/2003	(49,994,666.67)	0.00	(49,994,666.67)
3/14/03	3/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122946	A-1	150,000,000.00	1.383	3/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/17/03	3/17/03	BUY	CITIGROUP COMM PAPER	17305RQJ8	A-1+	50,000,000.00		3/18/2003	(49,998,166.67)	0.00	(49,998,166.67)
3/17/03	3/17/03	BUY	GANNETT CO COMM PAPER	36473KQU4	A-1	20,000,000.00		3/28/2003	(19,992,361.11)	0.00	(19,992,361.11)
3/17/03	3/17/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQJ2	A-1+	25,000,000.00		3/18/2003	(24,999,083.34)	0.00	(24,999,083.34)
3/17/03	3/17/03	BUY	RABOBANK (NY) COMM PAPER	74977BQJ1	A-1+	50,000,000.00		3/18/2003	(49,998,166.67)	0.00	(49,998,166.67)
3/17/03	3/17/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	A-1+	20,000,000.00		4/24/2003	(19,974,666.67)	0.00	(19,974,666.67)
3/17/03	3/17/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123472	A-1	150,000,000.00	1.383	3/18/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/17/03	3/18/03	BUY	FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000.00	3.050	8/4/2006	(10,096,093.75)	(37,277.78)	(10,133,371.53)
3/18/03	3/18/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQK9	A-1+	50,000,000.00		3/19/2003	(49,998,333.34)	0.00	(49,998,333.34)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/18/03	3/18/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	38,000,000.00			(38,000,000.00)	0.00	(38,000,000.00)
3/18/03	3/18/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123514	A-1	150,000,000.00	1.320	3/19/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/19/03	3/19/03	BUY	CITICORP COMM PAPER	1730E1QL0	A-1+	50,000,000.00		3/20/2003	(49,998,319.45)	0.00	(49,998,319.45)
3/19/03	3/19/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
3/19/03	3/19/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0123357	A-1	150,000,000.00	1.320	3/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/20/03	3/20/03	BUY	CITICORP COMM PAPER	1730E1QM8	A-1+	50,000,000.00		3/21/2003	(49,998,319.45)	0.00	(49,998,319.45)
3/20/03	3/20/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQM5	A-1+	65,555,000.00		3/21/2003	(65,552,760.21)	0.00	(65,552,760.21)
3/20/03	3/20/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0124090	A-1	150,000,000.00	1.320	3/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/20/03	3/21/03	BUY	FHLMC DISC NOTE	313396HN6	AAA	10,000,000.00		6/30/2003	(9,967,034.72)	0.00	(9,967,034.72)
3/21/03	3/21/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142USC7	A-1	15,000,000.00		5/12/2003	(14,972,700.00)	0.00	(14,972,700.00)
3/21/03	3/21/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142USN3	A-1	20,000,000.00		5/22/2003	(19,956,600.00)	0.00	(19,956,600.00)
3/21/03	3/21/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0123530	A-1	100,000,000.00	1.200	3/24/2003	(100,000,000.00)	0.00	(100,000,000.00)
3/21/03	3/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123548	A-1	150,000,000.00	1.258	3/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/24/03	3/24/03	BUY	CARGILL INC COMM PAPER	14178MQR2	A-1	50,000,000.00		3/25/2003	(49,998,305.56)	0.00	(49,998,305.56)
3/21/03	3/24/03	BUY	FHLB BULLETS (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	(10,413,000.00)	(122,625.00)	(10,535,625.00)
3/21/03	3/24/03	BUY	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	(9,854,393.60)	(22,279.11)	(9,876,672.71)
3/24/03	3/24/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQR4	A-1+	50,000,000.00		3/25/2003	(49,998,305.56)	0.00	(49,998,305.56)
3/24/03	3/24/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	40,000,000.00			(40,000,000.00)	0.00	(40,000,000.00)
3/24/03	3/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123563	A-1	150,000,000.00	1.320	3/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/25/03	3/25/03	BUY	RABOBANK (NY) COMM PAPER	74977BQS1	A-1+	50,000,000.00		3/26/2003	(49,998,319.45)	0.00	(49,998,319.45)
3/25/03	3/25/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NU27	A-1+	25,000,000.00	1.240	4/24/2003	(25,000,000.00)	0.00	(25,000,000.00)
3/25/03	3/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123589	A-1	150,000,000.00	1.320	3/26/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/26/03	3/26/03	BUY	CARGILL INC COMM PAPER	14178MQT8	A-1	40,000,000.00		3/27/2003	(39,998,633.34)	0.00	(39,998,633.34)
3/26/03	3/26/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	40,000,000.00			(40,000,000.00)	0.00	(40,000,000.00)
3/26/03	3/26/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQT0	A-1+	50,000,000.00		3/27/2003	(49,998,291.67)	0.00	(49,998,291.67)
3/26/03	3/26/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	75,000,000.00			(75,000,000.00)	0.00	(75,000,000.00)
3/26/03	3/26/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123597	A-1	150,000,000.00	1.320	3/27/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/27/03	3/27/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DQU7	A-1+	50,000,000.00		3/28/2003	(49,998,222.23)	0.00	(49,998,222.23)
3/27/03	3/27/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQU7	A-1+	50,000,000.00		3/28/2003	(49,998,222.23)	0.00	(49,998,222.23)
3/27/03	3/27/03	BUY	MERCK & CO INC COMM PAPER	58933SQU5	A-1+	50,000,000.00		3/28/2003	(49,998,236.12)	0.00	(49,998,236.12)
3/27/03	3/27/03	BUY	RABOBANK (NY) COMM PAPER	74977BQU6	A-1+	50,000,000.00		3/28/2003	(49,998,222.23)	0.00	(49,998,222.23)
3/27/03	3/27/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1S87	A-1+	20,000,000.00		5/8/2003	(19,970,833.33)	0.00	(19,970,833.33)
3/27/03	3/27/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NV83	A-1+	25,000,000.00	1.250	4/28/2003	(25,000,000.00)	0.00	(25,000,000.00)
3/27/03	3/27/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123605	A-1	150,000,000.00	1.383	3/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/28/03	3/28/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BR45	A-1	30,000,000.00		4/4/2003	(29,992,475.00)	0.00	(29,992,475.00)
3/28/03	3/28/03	BUY	CITIGROUP COMM PAPER	17305RQX7	A-1+	50,000,000.00		3/31/2003	(49,994,625.00)	0.00	(49,994,625.00)
3/28/03	3/28/03	BUY	GANNETT CO COMM PAPER	36473MRR6	A-1	20,000,000.00		4/25/2003	(19,980,555.56)	0.00	(19,980,555.56)
3/28/03	3/28/03	BUY	RABOBANK (NY) COMM PAPER	74977BQX0	A-1+	100,000,000.00		3/31/2003	(99,989,000.00)	0.00	(99,989,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/28/03	3/28/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0123316	A-1	125,000,000.00	1.300	3/31/2003	(125,000,000.00)	0.00	(125,000,000.00)
3/28/03	3/28/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0123332	A-1	150,000,000.00	1.383	3/31/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/28/03	3/31/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	10,000,000.00		6/26/2003	(9,970,275.00)	0.00	(9,970,275.00)
3/31/03	3/31/03	BUY	CARGILL INC COMM PAPER	14178MR18	A-1	33,000,000.00		4/1/2003	(32,998,744.17)	0.00	(32,998,744.17)
3/31/03	3/31/03	BUY	FHLMC DISC NOTE	313396DU4	AAA	100,000,000.00		4/1/2003	(99,996,388.90)	0.00	(99,996,388.90)
3/28/03	3/31/03	BUY	FNMA DISC NOTE	313588GT6	AAA	11,000,000.00		6/11/2003	(10,974,040.00)	0.00	(10,974,040.00)
3/31/03	3/31/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
3/31/03	3/31/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BR10	A-1+	72,900,000.00		4/1/2003	(72,897,232.12)	0.00	(72,897,232.12)
3/31/03	3/31/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KR11	A-1	30,000,000.00		4/1/2003	(29,998,875.00)	0.00	(29,998,875.00)
3/31/03	3/31/03	BUY	RABOBANK (NY) COMM PAPER	74977BR19	A-1+	50,000,000.00		4/1/2003	(49,998,138.89)	0.00	(49,998,138.89)
3/31/03	3/31/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0123290	A-1	150,000,000.00	1.508	4/1/2003	(150,000,000.00)	0.00	(150,000,000.00)
									(6,784,588,150.19)	(354,200.64)	6,784,942,350.83
3/11/03	3/11/03	CALL	FHLMC NOTES (CALLABLE)	312925AD2	AAA	5,000,000.00	4.050	3/11/2005	5,000,000.00	0.00	5,000,000.00
									5,000,000.00	0.00	5,000,000.00
3/3/03	3/3/03	MATURITY	CARGILL INC COMM PAPER	14178MQ35	A-1	60,000,000.00		3/3/2003	60,000,000.00	0.00	60,000,000.00
3/3/03	3/3/03	MATURITY	FNMA DISC NOTE	313588CP8	AAA	140,000,000.00		3/3/2003	140,000,000.00	0.00	140,000,000.00
3/3/03	3/3/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQ37	A-1+	75,000,000.00		3/3/2003	75,000,000.00	0.00	75,000,000.00
3/3/03	3/3/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KQ38	A-1	50,000,000.00		3/3/2003	50,000,000.00	0.00	50,000,000.00
3/3/03	3/3/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121997	A-1	150,000,000.00	1.383	3/3/2003	150,000,000.00	17,281.25	150,017,281.25
3/4/03	3/4/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BQ46	A-1	25,000,000.00		3/4/2003	25,000,000.00	0.00	25,000,000.00
3/4/03	3/4/03	MATURITY	CHEVRONTEXACO COMM PAPER	1667T1Q46	A-1+	20,000,000.00		3/4/2003	20,000,000.00	0.00	20,000,000.00
3/4/03	3/4/03	MATURITY	FNMA DISC NOTE	313588CQ6	AAA	50,000,000.00		3/4/2003	50,000,000.00	0.00	50,000,000.00
3/4/03	3/4/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQ45	A-1+	30,000,000.00		3/4/2003	30,000,000.00	0.00	30,000,000.00
3/4/03	3/4/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0122326	A-1+	150,000,000.00	1.340	3/4/2003	150,000,000.00	5,583.33	150,005,583.33
3/4/03	3/4/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122334	A-1	150,000,000.00	1.383	3/4/2003	150,000,000.00	5,760.42	150,005,760.42
3/5/03	3/5/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0122342	A-1	200,000,000.00	1.270	3/5/2003	200,000,000.00	7,055.56	200,007,055.56
3/5/03	3/5/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122359	A-1	150,000,000.00	1.320	3/5/2003	150,000,000.00	5,500.00	150,005,500.00
3/6/03	3/6/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DQ60	A-1+	50,000,000.00		3/6/2003	50,000,000.00	0.00	50,000,000.00
3/6/03	3/6/03	MATURITY	FHLB DISC NOTE	313384CS6	AAA	20,000,000.00		3/6/2003	20,000,000.00	0.00	20,000,000.00
3/6/03	3/6/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQ60	A-1+	50,000,000.00		3/6/2003	50,000,000.00	0.00	50,000,000.00
3/6/03	3/6/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQ69	A-1+	50,000,000.00		3/6/2003	50,000,000.00	0.00	50,000,000.00
3/6/03	3/6/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122367	A-1	150,000,000.00	1.320	3/6/2003	150,000,000.00	5,500.00	150,005,500.00
3/7/03	3/7/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQ77	A-1+	50,000,000.00		3/7/2003	50,000,000.00	0.00	50,000,000.00
3/7/03	3/7/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0122391	A-1+	100,000,000.00	1.250	3/7/2003	100,000,000.00	3,472.22	100,003,472.22
3/7/03	3/7/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122409	A-1	150,000,000.00	1.320	3/7/2003	150,000,000.00	5,500.00	150,005,500.00
3/10/03	3/10/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQA1	A-1+	50,000,000.00		3/10/2003	50,000,000.00	0.00	50,000,000.00

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76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/10/03	3/10/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1QA4	A-1+	30,000,000.00		3/10/2003	30,000,000.00	0.00	30,000,000.00
3/10/03	3/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122433	A-1	150,000,000.00	1.258	3/10/2003	150,000,000.00	15,718.75	150,015,718.75
3/11/03	3/11/03	MATURITY	CARGILL INC COMM PAPER	14178MQB7	A-1	15,515,000.00		3/11/2003	15,515,000.00	0.00	15,515,000.00
3/11/03	3/11/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000QB9	A-1+	60,000,000.00		3/11/2003	60,000,000.00	0.00	60,000,000.00
3/11/03	3/11/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122839	A-1	150,000,000.00	1.320	3/11/2003	150,000,000.00	5,500.00	150,005,500.00
3/12/03	3/12/03	MATURITY	FNMA DISC NOTE	313588CY9	AAA	10,100,000.00		3/12/2003	10,100,000.00	0.00	10,100,000.00
3/12/03	3/12/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JQC0	A-1+	25,000,000.00		3/12/2003	25,000,000.00	0.00	25,000,000.00
3/12/03	3/12/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQC7	A-1+	60,000,000.00		3/12/2003	60,000,000.00	0.00	60,000,000.00
3/12/03	3/12/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQC6	A-1+	60,000,000.00		3/12/2003	60,000,000.00	0.00	60,000,000.00
3/12/03	3/12/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1QC0	A-1+	25,000,000.00		3/12/2003	25,000,000.00	0.00	25,000,000.00
3/12/03	3/12/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122862	A-1	150,000,000.00	1.320	3/12/2003	150,000,000.00	5,500.00	150,005,500.00
3/13/03	3/13/03	MATURITY	CARGILL INC COMM PAPER	14178MQD3	A-1	40,000,000.00		3/13/2003	40,000,000.00	0.00	40,000,000.00
3/13/03	3/13/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQD5	A-1+	60,000,000.00		3/13/2003	60,000,000.00	0.00	60,000,000.00
3/13/03	3/13/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122888	A-1	150,000,000.00	1.320	3/13/2003	150,000,000.00	5,500.00	150,005,500.00
3/14/03	3/14/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQE3	A-1+	50,000,000.00		3/14/2003	50,000,000.00	0.00	50,000,000.00
3/14/03	3/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122904	A-1	150,000,000.00	1.320	3/14/2003	150,000,000.00	5,500.00	150,005,500.00
3/17/03	3/17/03	MATURITY	CITIGROUP COMM PAPER	17305RQH2	A-1+	50,000,000.00		3/17/2003	50,000,000.00	0.00	50,000,000.00
3/17/03	3/17/03	MATURITY	FHLB BONDS	3133M3A47	AAA	10,775,000.00	5.785	3/17/2003	10,775,000.00	0.00	10,775,000.00
3/17/03	3/17/03	MATURITY	GANNETT CO COMM PAPER	36473MQH9	A-1	50,000,000.00		3/17/2003	50,000,000.00	0.00	50,000,000.00
3/17/03	3/17/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQH6	A-1+	50,000,000.00		3/17/2003	50,000,000.00	0.00	50,000,000.00
3/17/03	3/17/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0122946	A-1	150,000,000.00	1.383	3/17/2003	150,000,000.00	17,281.25	150,017,281.25
3/18/03	3/18/03	MATURITY	CITIGROUP COMM PAPER	17305RQJ8	A-1+	50,000,000.00		3/18/2003	50,000,000.00	0.00	50,000,000.00
3/18/03	3/18/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQJ2	A-1+	25,000,000.00		3/18/2003	25,000,000.00	0.00	25,000,000.00
3/18/03	3/18/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQJ1	A-1+	50,000,000.00		3/18/2003	50,000,000.00	0.00	50,000,000.00
3/18/03	3/18/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123472	A-1	150,000,000.00	1.383	3/18/2003	150,000,000.00	5,760.42	150,005,760.42
3/19/03	3/19/03	MATURITY	FHLB DISC NOTE	313384DF3	AAA	25,000,000.00		3/19/2003	25,000,000.00	0.00	25,000,000.00
3/19/03	3/19/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JQK2	A-1+	25,000,000.00		3/19/2003	25,000,000.00	0.00	25,000,000.00
3/19/03	3/19/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQK9	A-1+	50,000,000.00		3/19/2003	50,000,000.00	0.00	50,000,000.00
3/19/03	3/19/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123514	A-1	150,000,000.00	1.320	3/19/2003	150,000,000.00	5,500.00	150,005,500.00
3/20/03	3/20/03	MATURITY	CITICORP COMM PAPER	1730E1QL0	A-1+	50,000,000.00		3/20/2003	50,000,000.00	0.00	50,000,000.00
3/20/03	3/20/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975ND26	A-1+	10,000,000.00	1.260	3/20/2003	10,000,000.00	12,600.00	10,012,600.00
3/20/03	3/20/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NE41	A-1+	10,000,000.00	1.260	3/20/2003	10,000,000.00	12,250.00	10,012,250.00
3/20/03	3/20/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NF32	A-1+	25,000,000.00	1.250	3/20/2003	25,000,000.00	24,305.56	25,024,305.56
3/20/03	3/20/03	MATURITY	WELLS FARGO CO. COMM PAPER	9497F1QL7	A-1	25,000,000.00		3/20/2003	25,000,000.00	0.00	25,000,000.00
3/20/03	3/20/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0123357	A-1	150,000,000.00	1.320	3/20/2003	150,000,000.00	5,500.00	150,005,500.00
3/21/03	3/21/03	MATURITY	CITICORP COMM PAPER	1730E1QM8	A-1+	50,000,000.00		3/21/2003	50,000,000.00	0.00	50,000,000.00
3/21/03	3/21/03	MATURITY	FHLB DISC NOTE	313384DH9	AAA	30,000,000.00		3/21/2003	30,000,000.00	0.00	30,000,000.00
3/21/03	3/21/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQM5	A-1+	65,555,000.00		3/21/2003	65,555,000.00	0.00	65,555,000.00

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
3/21/03	3/21/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0124090	A-1	150,000,000.00	1.320	3/21/2003	150,000,000.00	5,500.00	150,005,500.00
3/24/03	3/24/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7	A-1	25,000,000.00		3/24/2003	25,000,000.00	0.00	25,000,000.00
3/24/03	3/24/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0123530	A-1	100,000,000.00	1.200	3/24/2003	100,000,000.00	10,000.00	100,010,000.00
3/24/03	3/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123548	A-1	150,000,000.00	1.258	3/24/2003	150,000,000.00	15,718.75	150,015,718.75
3/25/03	3/25/03	MATURITY	CARGILL INC COMM PAPER	14178MQR2	A-1	50,000,000.00		3/25/2003	50,000,000.00	0.00	50,000,000.00
3/25/03	3/25/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQR4	A-1+	50,000,000.00		3/25/2003	50,000,000.00	0.00	50,000,000.00
3/25/03	3/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123563	A-1	150,000,000.00	1.320	3/25/2003	150,000,000.00	5,500.00	150,005,500.00
3/26/03	3/26/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQS1	A-1+	50,000,000.00		3/26/2003	50,000,000.00	0.00	50,000,000.00
3/26/03	3/26/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123589	A-1	150,000,000.00	1.320	3/26/2003	150,000,000.00	5,500.00	150,005,500.00
3/27/03	3/27/03	MATURITY	CARGILL INC COMM PAPER	14178MQT8	A-1	40,000,000.00		3/27/2003	40,000,000.00	0.00	40,000,000.00
3/27/03	3/27/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQT0	A-1+	50,000,000.00		3/27/2003	50,000,000.00	0.00	50,000,000.00
3/27/03	3/27/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123597	A-1	150,000,000.00	1.320	3/27/2003	150,000,000.00	5,500.00	150,005,500.00
3/28/03	3/28/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DQU7	A-1+	50,000,000.00		3/28/2003	50,000,000.00	0.00	50,000,000.00
3/28/03	3/28/03	MATURITY	GANNETT CO COMM PAPER	36473KQU4	A-1	20,000,000.00		3/28/2003	20,000,000.00	0.00	20,000,000.00
3/28/03	3/28/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BQU7	A-1+	50,000,000.00		3/28/2003	50,000,000.00	0.00	50,000,000.00
3/28/03	3/28/03	MATURITY	MERCK & CO INC COMM PAPER	58933SQU5	A-1+	50,000,000.00		3/28/2003	50,000,000.00	0.00	50,000,000.00
3/28/03	3/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQU6	A-1+	50,000,000.00		3/28/2003	50,000,000.00	0.00	50,000,000.00
3/28/03	3/28/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NG31	A-1+	20,000,000.00	1.260	3/28/2003	20,000,000.00	22,400.00	20,022,400.00
3/28/03	3/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0123605	A-1	150,000,000.00	1.383	3/28/2003	150,000,000.00	5,760.42	150,005,760.42
3/31/03	3/31/03	MATURITY	CITIGROUP COMM PAPER	17305RQX7	A-1+	50,000,000.00		3/31/2003	50,000,000.00	0.00	50,000,000.00
3/31/03	3/31/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BQX0	A-1+	100,000,000.00		3/31/2003	100,000,000.00	0.00	100,000,000.00
3/31/03	3/31/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0123316	A-1	125,000,000.00	1.300	3/31/2003	125,000,000.00	13,541.67	125,013,541.67
3/31/03	3/31/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0123332	A-1	150,000,000.00	1.383	3/31/2003	150,000,000.00	17,281.25	150,017,281.25
									6,286,945,000.00	283,270.85	6,287,228,270.85
3/3/03	3/3/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	38,000,000.00			38,000,000.00	0.00	38,000,000.00
3/3/03	3/3/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	48,000,000.00			48,000,000.00	0.00	48,000,000.00
3/11/03	3/11/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	73,000,000.00			73,000,000.00	0.00	73,000,000.00
3/11/03	3/11/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	18,000,000.00			18,000,000.00	0.00	18,000,000.00
3/14/03	3/14/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	42,000,000.00			42,000,000.00	0.00	42,000,000.00
3/14/03	3/14/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	65,000,000.00			65,000,000.00	0.00	65,000,000.00
3/26/03	3/26/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
3/27/03	3/27/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	40,000,000.00			40,000,000.00	0.00	40,000,000.00
3/27/03	3/27/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	75,000,000.00			75,000,000.00	0.00	75,000,000.00
3/28/03	3/28/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	46,000,000.00			46,000,000.00	0.00	46,000,000.00
									471,000,000.00	0.00	471,000,000.00

TOTAL SECURITY TRANSACTIONS

(19,196,604.32)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
3/3/2003	CA	CASH CONTRIB	293,997,102.78
3/6/2003	CA	CASH CONTRIB	5,086,774.31
3/7/2003	CA	CASH CONTRIB	254,945,875.00
3/10/2003	CA	CASH CONTRIB	78,062,805.20
3/11/2003	CA	CASH CONTRIB	8,731,069.18
3/14/2003	CA	CASH CONTRIB	212,915,780.57
3/17/2003	CA	CASH CONTRIB	3,858,496.33
3/21/2003	CA	CASH CONTRIB	294,896,334.72
3/24/2003	CA	CASH CONTRIB	35,383,190.08
3/26/2003	CA	CASH CONTRIB	128,991,425.01
3/27/2003	CA	CASH CONTRIB	39,958,236.14
3/28/2003	CA	CASH CONTRIB	38,897,286.80
3/31/2003	CA	CASH CONTRIB	61,802,871.16
SUBTOTAL			1,457,527,247.28
3/3/2003	CW	CASH WITHDRAW	(475,017,281.25)
3/4/2003	CW	CASH WITHDRAW	(22,170,988.19)
3/5/2003	CW	CASH WITHDRAW	(37,017,638.88)
3/7/2003	CW	CASH WITHDRAW	(300,012,915.55)
3/8/2003	CW	CASH WITHDRAW	(268,750.00)
3/12/2003	CW	CASH WITHDRAW	(25,169,308.32)
3/13/2003	CW	CASH WITHDRAW	(5,074,755.55)
3/14/2003	CW	CASH WITHDRAW	(200,005,500.00)
3/15/2003	CW	CASH WITHDRAW	(1,192,638.89)
3/18/2003	CW	CASH WITHDRAW	(26,874,055.55)
3/19/2003	CW	CASH WITHDRAW	(20,007,180.55)
3/20/2003	CW	CASH WITHDRAW	(4,503,575.90)
3/21/2003	CW	CASH WITHDRAW	(295,560,500.00)
3/23/2003	CW	CASH WITHDRAW	(9,936.11)
3/25/2003	CW	CASH WITHDRAW	(25,007,180.55)
3/29/2003	CW	CASH WITHDRAW	(273,000.00)
3/31/2003	CW	CASH	(165,437.67)
SUBTOTAL			(1,438,330,642.96)
NET CASH ADDITIONS/(WITHDRAWS)			19,196,604.32

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/3/03	3/3/03	MATURITY		CARGILL INC COMM PAPER	14178MQ35	10,000,000	0.000	10,000,000.00	1,091.67	0.00
3/3/03	3/3/03	MATURITY		CARGILL INC COMM PAPER	14178MQ35	50,000,000	0.000	50,000,000.00	5,458.33	0.00
3/3/03	3/3/03	MATURITY		FNMA DISC NOTE	313588CP8	40,000,000	0.000	40,000,000.00	25,966.67	0.00
3/3/03	3/3/03	MATURITY		FNMA DISC NOTE	313588CP8	50,000,000	0.000	50,000,000.00	5,458.33	0.00
3/3/03	3/3/03	MATURITY		FNMA DISC NOTE	313588CP8	50,000,000	0.000	50,000,000.00	5,458.33	0.00
3/3/03	3/3/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQ37	50,000,000	0.000	50,000,000.00	5,541.66	0.00
3/3/03	3/3/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQ37	25,000,000	0.000	25,000,000.00	2,770.83	0.00
3/3/03	3/3/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KQ38	50,000,000	0.000	50,000,000.00	5,458.33	0.00
3/3/03	3/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121997	150,000,000	1.383	150,000,000.00	0.00	0.00
3/4/03	3/4/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BQ46	25,000,000	0.000	25,000,000.00	37,041.66	0.00
3/4/03	3/4/03	MATURITY		CHEVRONTEXACO COMM PAPER	1667T1Q46	20,000,000	0.000	20,000,000.00	22,222.22	0.00
3/4/03	3/4/03	MATURITY		FNMA DISC NOTE	313588CQ6	50,000,000	0.000	50,000,000.00	1,805.56	0.00
3/4/03	3/4/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQ45	30,000,000	0.000	30,000,000.00	1,091.66	0.00
3/4/03	3/4/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0122326	150,000,000	1.340	150,000,000.00	0.00	0.00
3/4/03	3/4/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122334	150,000,000	1.383	150,000,000.00	0.00	0.00
3/5/03	3/5/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0122342	200,000,000	1.270	200,000,000.00	0.00	0.00
3/5/03	3/5/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122359	150,000,000	1.320	150,000,000.00	0.00	0.00
3/6/03	3/6/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DQ60	50,000,000	0.000	50,000,000.00	1,694.44	0.00
3/6/03	3/6/03	MATURITY		FHLB DISC NOTE	313384CS6	20,000,000	0.000	20,000,000.00	4,166.67	0.00
3/6/03	3/6/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQ60	50,000,000	0.000	50,000,000.00	1,694.44	0.00
3/6/03	3/6/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQ69	50,000,000	0.000	50,000,000.00	1,694.44	0.00
3/6/03	3/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122367	150,000,000	1.320	150,000,000.00	0.00	0.00
3/7/03	3/7/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQ77	50,000,000	0.000	50,000,000.00	1,736.11	0.00
3/7/03	3/7/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0122391	100,000,000	1.250	100,000,000.00	0.00	0.00
3/7/03	3/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122409	150,000,000	1.320	150,000,000.00	0.00	0.00
3/10/03	3/10/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQA1	50,000,000	0.000	50,000,000.00	5,000.00	0.00
3/10/03	3/10/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1QA4	30,000,000	0.000	30,000,000.00	3,000.00	0.00
3/10/03	3/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122433	150,000,000	1.258	150,000,000.00	0.00	0.00
3/11/03	3/11/03	CALL		FHLMC NOTES (CALLABLE)	312925AD2	5,000,000	4.050	5,000,000.00	(28,906.25)	0.00
3/11/03	3/11/03	MATURITY		CARGILL INC COMM PAPER	14178MQB7	15,515,000	0.000	15,515,000.00	521.48	0.00
3/11/03	3/11/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQB9	60,000,000	0.000	60,000,000.00	2,050.00	0.00
3/11/03	3/11/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122839	150,000,000	1.320	150,000,000.00	0.00	0.00
3/12/03	3/12/03	MATURITY		FNMA DISC NOTE	313588CY9	10,100,000	0.000	10,100,000.00	4,208.33	0.00
3/12/03	3/12/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JQC0	25,000,000	0.000	25,000,000.00	10,666.67	0.00
3/12/03	3/12/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQC7	60,000,000	0.000	60,000,000.00	2,016.67	0.00
3/12/03	3/12/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQC6	60,000,000	0.000	60,000,000.00	2,016.67	0.00
3/12/03	3/12/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1QC0	25,000,000	0.000	25,000,000.00	37,326.39	0.00
3/12/03	3/12/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122862	150,000,000	1.320	150,000,000.00	0.00	0.00
3/13/03	3/13/03	MATURITY		CARGILL INC COMM PAPER	14178MQD3	40,000,000	0.000	40,000,000.00	1,322.22	0.00
3/13/03	3/13/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQD5	60,000,000	0.000	60,000,000.00	2,000.00	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/13/03	3/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122888	150,000,000	1.320	150,000,000.00	0.00	0.00
3/14/03	3/14/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQE3	50,000,000	0.000	50,000,000.00	1,722.22	0.00
3/14/03	3/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122904	150,000,000	1.320	150,000,000.00	0.00	0.00
3/17/03	3/17/03	MATURITY		FHLB BONDS	3133M3A47	6,275,000	5.785	6,275,000.00	(64,569.75)	0.00
3/17/03	3/17/03	MATURITY		FHLB BONDS	3133M3A47	4,500,000	5.785	4,500,000.00	(88,323.66)	0.00
3/17/03	3/17/03	MATURITY		CITIGROUP COMM PAPER	17305RQH2	50,000,000	0.000	50,000,000.00	5,375.00	0.00
3/17/03	3/17/03	MATURITY		GANNETT CO COMM PAPER	36473MQH9	50,000,000	0.000	50,000,000.00	5,416.66	0.00
3/17/03	3/17/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQH6	50,000,000	0.000	50,000,000.00	5,333.33	0.00
3/17/03	3/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0122946	150,000,000	1.383	150,000,000.00	0.00	0.00
3/18/03	3/18/03	MATURITY		CITIGROUP COMM PAPER	17305RQJ8	50,000,000	0.000	50,000,000.00	1,833.33	0.00
3/18/03	3/18/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQJ2	25,000,000	0.000	25,000,000.00	916.66	0.00
3/18/03	3/18/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQJ1	50,000,000	0.000	50,000,000.00	1,833.33	0.00
3/18/03	3/18/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123472	150,000,000	1.383	150,000,000.00	0.00	0.00
3/19/03	3/19/03	MATURITY		FHLB DISC NOTE	313384DF3	25,000,000	0.000	25,000,000.00	22,875.00	0.00
3/19/03	3/19/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JQK2	25,000,000	0.000	25,000,000.00	54,680.56	0.00
3/19/03	3/19/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQK9	50,000,000	0.000	50,000,000.00	1,666.66	0.00
3/19/03	3/19/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123514	150,000,000	1.320	150,000,000.00	0.00	0.00
3/20/03	3/20/03	MATURITY		CITICORP COMM PAPER	1730E1QL0	50,000,000	0.000	50,000,000.00	1,680.55	0.00
3/20/03	3/20/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975ND26	10,000,000	1.260	10,000,000.00	(22.04)	0.00
3/20/03	3/20/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NE41	10,000,000	1.260	10,000,000.00	(22.15)	0.00
3/20/03	3/20/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NF32	25,000,000	1.250	25,000,000.00	0.00	0.00
3/20/03	3/20/03	MATURITY		WELLS FARGO CO. COMM PAPER	9497F1QL7	25,000,000	0.000	25,000,000.00	7,750.00	0.00
3/20/03	3/20/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0123357	150,000,000	1.320	150,000,000.00	0.00	0.00
3/21/03	3/21/03	MATURITY		CITICORP COMM PAPER	1730E1QM8	50,000,000	0.000	50,000,000.00	1,680.55	0.00
3/21/03	3/21/03	MATURITY		FHLB DISC NOTE	313384DH9	30,000,000	0.000	30,000,000.00	23,670.83	0.00
3/21/03	3/21/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQM5	50,000,000	0.000	50,000,000.00	1,708.33	0.00
3/21/03	3/21/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQM5	15,555,000	0.000	15,555,000.00	531.46	0.00
3/21/03	3/21/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0124090	150,000,000	1.320	150,000,000.00	0.00	0.00
3/24/03	3/24/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7	25,000,000	0.000	25,000,000.00	59,125.00	0.00
3/24/03	3/24/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0123530	100,000,000	1.200	100,000,000.00	0.00	0.00
3/24/03	3/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123548	150,000,000	1.258	150,000,000.00	0.00	0.00
3/25/03	3/25/03	MATURITY		CARGILL INC COMM PAPER	14178MQR2	50,000,000	0.000	50,000,000.00	1,694.44	0.00
3/25/03	3/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQR4	50,000,000	0.000	50,000,000.00	1,694.44	0.00
3/25/03	3/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123563	150,000,000	1.320	150,000,000.00	0.00	0.00
3/26/03	3/26/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQS1	50,000,000	0.000	50,000,000.00	1,680.55	0.00
3/26/03	3/26/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123589	150,000,000	1.320	150,000,000.00	0.00	0.00
3/27/03	3/27/03	MATURITY		CARGILL INC COMM PAPER	14178MQT8	40,000,000	0.000	40,000,000.00	1,366.66	0.00
3/27/03	3/27/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQT0	50,000,000	0.000	50,000,000.00	1,708.33	0.00
3/27/03	3/27/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123597	150,000,000	1.320	150,000,000.00	0.00	0.00
3/28/03	3/28/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DQU7	50,000,000	0.000	50,000,000.00	1,777.77	0.00
3/28/03	3/28/03	MATURITY		GANNETT CO COMM PAPER	36473KQU4	20,000,000	0.000	20,000,000.00	7,638.89	0.00

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Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

March 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
3/28/03	3/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BQU7	50,000,000	0.000	50,000,000.00	1,777.77	0.00
3/28/03	3/28/03	MATURITY		MERCK & CO INC COMM PAPER	58933SQU5	50,000,000	0.000	50,000,000.00	1,763.88	0.00
3/28/03	3/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQU6	50,000,000	0.000	50,000,000.00	1,777.77	0.00
3/28/03	3/28/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NG31	20,000,000	1.260	20,000,000.00	(85.26)	0.00
3/28/03	3/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0123605	150,000,000	1.383	150,000,000.00	0.00	0.00
3/31/03	3/31/03	MATURITY		CITIGROUP COMM PAPER	17305RQX7	50,000,000	0.000	50,000,000.00	5,375.00	0.00
3/31/03	3/31/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQX0	50,000,000	0.000	50,000,000.00	5,500.00	0.00
3/31/03	3/31/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BQX0	50,000,000	0.000	50,000,000.00	5,500.00	0.00
3/31/03	3/31/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0123316	125,000,000	1.300	125,000,000.00	0.00	0.00
3/31/03	3/31/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0123332	150,000,000	1.383	150,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES								255,605.64	0.00	