

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
June 30, 2003

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	25,000,000.00	25,000,000.00	24,999,804.00	0.92	1.04	1.05	0.08
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,008,377.00	0.37	1.30	1.05	0.33
<i>COMMERCIAL PAPER</i>	441,000,000.00	440,845,675.10	440,851,927.23	16.29	1.26	1.05	0.03
<i>CORPORATE NOTE</i>	143,104,000.00	144,605,345.27	145,034,967.94	5.36	2.27	1.27	0.56
<i>FED AGY BOND/NOTE</i>	1,224,745,000.00	1,238,907,157.75	1,258,808,389.79	46.51	3.35	1.76	1.07
<i>FED AGY DN</i>	112,000,000.00	111,985,588.33	111,985,221.22	4.14	1.13	0.98	0.01
<i>MNY MRKT/MUTUAL FND *</i>	351,975,000.00	351,975,000.00	351,975,000.00	13.00	1.02	1.02	0.14
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,025,507.45	12,946,855.00	0.48	5.48	1.70	2.03
<i>REPO AGREEMENT</i>	350,000,000.00	350,000,000.00	350,002,700.00	12.93	1.28	1.00	0.00
TOTAL SECURITIES	2,669,574,000.00	2,685,344,273.90	2,706,613,242.18	100.00	2.26 %	1.38 %	0.56
<i>CASH BALANCE</i>	67,391,088.34	67,391,088.34	67,391,088.34				
TOTAL INVESTMENTS	2,736,965,088.34	2,752,735,362.24	2,774,004,330.52				
<i>ACCRUED INTEREST</i>		15,117,969.52	15,117,969.52				
TOTAL PORTFOLIO	2,736,965,088.34	\$2,767,853,331.76	\$2,789,122,300.04				

*Of the total \$351,975,000.00 in money-market funds shown above, \$174,975,000.00 was invested by The Bank of New York per direction of the County Treasurer's Office in the Federated Government Obligations Fund.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	94975UDU8	A-1+	25,000,000	1.040	7/28/2003	6/27/2003	25,000,000.00	1.04	2,888.89	25,000,000.00	24,999,804.00
			25,000,000				25,000,000.00	1.04	2,888.89	25,000,000.00	24,999,804.00
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	10,000,000	1.303	10/28/2003	6/9/2003	10,000,000.00	1.30	7,962.78	10,000,000.00	10,008,377.00
			10,000,000				10,000,000.00	1.30	7,962.78	10,000,000.00	10,008,377.00
COMMERCIAL PAPER											
CARGILL INC COMM PAPER	14178MU14	A-1	50,000,000		7/1/2003	6/30/2003	49,998,222.23	1.28	0.00	50,000,000.00	49,998,541.50
CARGILL INC COMM PAPER	14178MU14	A-1	10,000,000		7/1/2003	6/30/2003	9,999,641.67	1.29	0.00	10,000,000.00	9,999,708.30
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU19	A-1+	35,000,000		7/1/2003	6/30/2003	34,998,784.72	1.25	0.00	35,000,000.00	34,998,979.05
KOCH INDUSTRIES COMM PAPER	50000BU16	A-1+	41,000,000		7/1/2003	6/30/2003	40,998,530.83	1.29	0.00	41,000,000.00	40,998,804.03
MERRILL LYNCH & CO INC COMM PAPER	59018KU17	A-1	50,000,000		7/1/2003	6/30/2003	49,998,194.45	1.30	0.00	50,000,000.00	49,998,541.50
RABOBANK (NY) COMM PAPER	74977BU15	A-1+	50,000,000		7/1/2003	6/30/2003	49,998,180.56	1.31	0.00	50,000,000.00	49,998,541.50
RABOBANK (NY) COMM PAPER	74977BU15	A-1+	50,000,000		7/1/2003	6/30/2003	49,998,180.56	1.31	0.00	50,000,000.00	49,998,541.50
RABOBANK (NY) COMM PAPER	74977BU31	A-1+	25,000,000		7/3/2003	6/3/2003	24,974,583.34	1.22	0.00	24,998,305.50	24,997,812.75
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KU72	A-1+	25,000,000		7/7/2003	6/26/2003	24,991,979.17	1.05	0.00	24,995,625.00	24,994,897.00
GENERAL ELECTRIC CAP CORP COMM PAPER	36959JU84	A-1+	20,000,000		7/8/2003	1/31/2003	19,889,400.00	1.27	0.00	19,995,100.00	19,995,334.40
GENERAL ELECTRIC CAP CORP COMM PAPER	36959JU92	A-1+	10,000,000		7/9/2003	2/11/2003	9,947,788.89	1.28	0.00	9,997,177.80	9,997,375.70
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV48	A-1+	20,000,000		8/4/2003	5/30/2003	19,956,000.00	1.20	0.00	19,977,333.40	19,979,604.20
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV63	A-1+	10,000,000		8/6/2003	5/7/2003	9,969,666.67	1.20	0.00	9,988,000.00	9,989,220.00
GENERAL ELECTRIC CAP CORP COMM PAPER	36959JV67	A-1+	25,000,000		8/6/2003	5/6/2003	24,922,055.56	1.22	0.00	24,969,500.00	24,973,050.00
GENERAL ELECTRIC CAP CORP COMM PAPER	36959JXP3	A-1+	20,000,000		10/23/2003	5/6/2003	19,887,611.11	1.20	0.00	19,924,633.40	19,932,975.80
			441,000,000				440,528,819.76	1.26	0.00	440,845,675.10	440,851,927.23
CORPORATE NOTE											
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	114,750.00	4,520,483.91	4,529,367.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	40,829.28	2,547,010.87	2,551,979.33
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	160,555.56	10,016,749.40	10,035,310.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	48,166.67	3,005,004.36	3,010,593.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	99,945.83	6,235,199.41	6,246,980.48
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	145,292.92	15,290,345.16	15,389,188.21
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	58,458.33	6,152,645.31	6,191,811.10
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	47,916.67	5,048,904.75	5,075,255.00
GENERAL ELECTRIC CAP CORP FLOATING RATE	36962GXJ8	AAA	15,000,000	1.319	1/28/2004	9/30/2002	14,990,025.00	1.86	1,563.02	14,990,025.00	15,002,280.00
GENERAL ELECTRIC CAP CORP FLOATING RATE	36962GXJ8	AAA	5,000,000	1.319	1/28/2004	10/7/2002	4,998,050.00	1.84	521.01	4,998,050.00	5,000,760.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.319	1/28/2004	10/21/2002	9,996,167.00	1.84	1,042.01	9,996,167.00	10,001,520.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	161,250.00	5,516,798.41	5,560,636.38
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	27,396.45	9,996,687.00	10,011,060.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.464	4/22/2004	11/6/2002	7,500,000.00	1.93	20,547.34	7,500,000.00	7,508,295.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	29,239.25	3,424,280.85	3,445,491.06
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	8,780.56	1,029,388.26	1,034,682.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	84,732.36	9,943,408.34	9,984,681.30
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.680	5/4/2004	2/10/2003	2,007,386.00	1.72	5,257.78	2,004,696.92	2,005,608.00
SALOMON CORPORATE FLOAT (1 MO LIB + 2	79548EGV8	AA-	3,000,000	1.640	5/7/2004	2/13/2003	3,011,841.00	1.37	3,283.33	3,007,749.90	3,004,668.00
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	6,625.00	2,352,160.89	2,366,246.25
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	92,778.44	3,429,861.37	3,448,707.98
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	250,040.38	8,594,885.31	8,623,797.85
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.453	7/26/2004	2/7/2003	5,007,410.00	1.35	12,622.22	5,004,842.85	5,006,050.00
			143,104,000				146,616,408.75	2.27	1,421,594.41	144,605,345.27	145,034,967.94
FED AGY BOND/NOTE											
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	265,138.89	10,003,696.10	10,018,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	265,138.89	10,003,687.90	10,018,750.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	358,676.39	13,832,813.70	13,913,575.00
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	168,715.28	10,011,090.00	10,081,340.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	75,451.39	5,001,062.55	5,042,187.50
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	150,902.78	10,007,523.50	10,084,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	103,055.56	10,001,781.90	10,050,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	103,055.56	10,001,108.20	10,050,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	103,055.56	10,007,711.80	10,050,000.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	81,458.33	10,063,564.30	10,196,875.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	81,458.33	10,118,233.80	10,196,875.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	19,965.28	4,998,810.05	5,039,062.50
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	39,930.56	9,997,620.10	10,078,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	81,458.33	10,058,207.40	10,200,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	40,729.17	5,054,885.05	5,100,000.00
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	39,930.56	9,993,603.80	10,078,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	14,444.44	9,987,400.10	10,100,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	14,444.44	9,992,837.60	10,100,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	14,444.44	9,986,126.00	10,100,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	7,222.22	4,993,063.00	5,050,000.00
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	122,407.64	5,008,112.80	5,109,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	115,277.78	5,002,699.55	5,106,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	112,395.83	7,500,000.00	7,589,062.50
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	220,070.67	10,656,727.14	10,892,700.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	99,166.67	5,008,097.55	5,128,125.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	198,333.33	10,006,512.70	10,256,250.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	198,333.33	10,020,395.80	10,256,250.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	198,333.33	10,016,749.50	10,256,250.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	99,166.67	5,008,254.75	5,128,125.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	198,333.33	10,014,365.30	10,256,250.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	109,600.69	5,091,125.85	5,170,312.50
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	69,930.56	5,048,746.70	5,128,125.00
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	139,533.33	10,035,659.00	10,325,000.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	46,041.67	5,004,355.40	5,162,500.00
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	52,983.33	7,537,968.20	7,727,775.00
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	43,728.75	7,191,420.88	7,245,956.25
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	35,937.50	5,025,903.10	5,195,312.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	71,875.00	10,178,895.90	10,390,625.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	11,022.22	6,345,250.56	6,516,423.20
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	3,958.33	10,053,470.60	10,359,375.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	220,800.00	6,194,944.50	6,380,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	288,194.44	10,248,028.70	10,528,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	288,194.44	10,267,609.20	10,528,125.00
FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	AAA	12,000,000	3.150	7/29/2004	7/29/2002	11,997,187.50	3.16	159,600.00	11,998,463.16	12,018,750.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	236,111.11	10,271,612.40	10,565,625.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	354,166.67	15,338,703.60	15,848,437.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	107,541.53	6,224,157.76	6,387,735.94
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	174,722.22	10,042,741.70	10,378,125.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	87,361.11	5,020,608.30	5,189,062.50
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	87,361.11	5,142,744.90	5,189,062.50
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	245,555.56	10,264,864.10	10,593,750.00
FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	85,922.22	10,000,000.00	10,365,625.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	38,263.89	5,003,678.00	5,154,687.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	38,263.89	5,004,159.55	5,154,687.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	79,861.11	10,554,192.00	10,681,250.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	79,861.11	10,554,192.00	10,681,250.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	43,125.00	10,017,030.40	10,293,750.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	26,354.17	4,996,124.80	5,196,875.00
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	52,708.33	10,029,188.30	10,393,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	41,527.78	10,135,348.20	10,275,000.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	20,708.33	5,000,845.15	5,048,437.50
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	41,416.67	10,003,686.50	10,096,875.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	17,256.94	5,095,498.15	5,159,375.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	17,222.22	9,983,198.70	10,375,000.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	17,222.22	10,272,654.50	10,375,000.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	17,222.22	9,981,380.90	10,381,250.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	191,354.17	10,314,493.30	10,431,250.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	247,229.58	9,370,728.78	10,040,353.13
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	269,166.67	10,264,278.60	10,931,250.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	151,111.11	9,978,802.00	10,431,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	165,277.78	10,041,695.40	10,490,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	165,277.78	10,055,103.20	10,490,625.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	56,640.63	7,513,820.92	7,567,968.75
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	56,640.63	7,513,820.92	7,567,968.75
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	79,296.88	10,520,852.16	10,595,156.25
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	269,166.67	10,810,498.00	10,937,500.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	86,000.00	7,498,440.67	7,522,035.00
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	97,500.00	9,997,881.50	10,032,850.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	92,361.11	10,397,210.00	10,546,875.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	73,888.89	8,363,079.12	8,437,500.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	107,541.67	14,990,575.80	15,468,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	92,638.89	10,339,936.80	11,096,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	92,638.89	10,877,995.30	11,096,875.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	69,479.17	8,128,437.07	8,322,656.25
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	15,166.67	7,497,277.27	7,547,227.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	11,277.78	5,332,850.60	5,422,140.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.256	6/23/2005	2/20/2003	9,998,850.00	1.28	2,216.67	9,998,850.00	9,999,680.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000	2.110	7/22/2005	4/22/2003	7,500,000.00	2.11	30,331.25	7,500,000.00	7,523,437.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	205,833.33	13,020,572.11	13,369,687.50
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	94,916.67	7,498,738.87	7,521,015.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	154,924.31	6,567,267.14	6,649,110.94
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	113,333.33	10,029,651.80	10,303,125.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	113,333.33	10,123,362.50	10,303,125.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	123,750.00	10,072,686.80	10,246,875.00
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	86,000.00	10,088,914.30	10,018,750.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	105,397.33	9,831,130.54	9,986,437.50
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	83,333.33	10,000,000.00	10,021,875.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	84,652.78	10,109,400.30	10,296,875.00
FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	40,516.67	3,925,028.75	3,931,757.70
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.220	10/4/2005	2/20/2003	9,992,200.00	1.27	9,150.00	9,992,346.00	10,000,520.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.220	10/4/2005	3/10/2003	9,992,400.00	1.27	9,150.00	9,993,379.70	10,000,520.00
FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000	2.875	10/28/2005	5/21/2003	5,032,400.00	2.60	25,156.25	5,024,145.20	5,029,687.50
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	29,750.00	10,000,000.00	10,021,875.00
FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000	2.200	10/28/2005	4/28/2003	7,495,312.50	2.23	28,875.00	7,495,633.42	7,528,125.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	25,875.00	7,544,713.12	7,579,155.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	51,750.00	15,103,453.35	15,158,310.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	43,125.00	12,589,350.50	12,631,925.00
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	31,944.44	9,988,066.60	10,215,625.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	15,972.22	4,997,100.55	5,107,812.50
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	38,025.00	5,832,564.30	6,021,000.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	29,250.00	10,373,165.00	10,581,250.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	11,666.67	10,105,521.60	10,243,750.00
FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	5,729.17	5,018,417.60	5,039,062.50
FNMA NOTES (CALLABLE)	3136F14A5	AAA	10,000,000	4.060	1/17/2006	2/7/2003	10,119,600.00	3.63	184,955.56	10,011,960.00	10,012,500.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	243,159.72	10,690,073.70	11,037,500.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	101,597.22	9,993,836.60	10,106,250.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	136,111.11	10,655,180.30	10,843,750.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.220	4/4/2006	5/23/2003	9,988,560.00	1.25	9,150.00	9,989,014.60	10,001,990.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.220	4/4/2006	5/30/2003	9,987,940.00	1.26	9,150.00	9,988,330.50	10,001,990.00
FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	48,611.11	9,980,596.20	10,112,500.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,514,185.80	7,589,062.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	25,520.83	7,514,185.80	7,589,062.50
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	76,574.67	11,340,953.14	11,786,265.63
<i>FNMA NOTES (CALLABLE)</i>	31359MKE2	AAA	15,000,000	5.500	7/18/2006	3/11/2003	15,224,550.00	5.01	373,541.67	15,030,057.90	15,028,125.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	124,541.67	10,065,045.70	10,107,470.00
<i>FNMA NOTES (CALLABLE)</i>	31359MKR3	AAA	20,000,000	5.250	8/14/2006	2/7/2003	20,401,000.00	4.63	399,583.33	20,092,236.00	20,093,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	41,631.94	5,007,708.10	5,051,562.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	66,750.00	9,997,815.20	10,101,520.00
<i>FFCB FLOATING BONDS</i>	31331QEP8	AAA	10,000,000	1.230	10/4/2006	6/13/2003	9,987,649.00	1.27	9,225.00	9,987,832.80	10,002,240.00
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,103,400.00	3.91	46,250.00	5,038,742.35	5,046,875.00
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	20,000,000	4.500	10/17/2006	1/3/2003	20,420,000.00	3.90	185,000.00	20,157,351.40	20,187,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	1,736.11	5,053,094.65	5,107,645.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	116,069.44	10,218,383.20	10,200,610.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	38,500.00	7,159,733.84	7,128,527.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	13,750.00	5,022,012.55	5,064,062.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	27,500.00	10,111,465.70	10,114,340.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	6,861.11	4,136,398.76	4,131,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	9,027.78	10,004,531.90	10,065,625.00
			1,224,745,000				1,249,228,071.88	3.35	13,345,582.47	1,238,907,157.75	1,258,808,389.79
FED AGY DN											
<i>FNMA DISC NOTE</i>	313588HP3	AAA	20,000,000		7/1/2003	6/30/2003	19,999,583.33	0.75	0.00	20,000,000.00	19,999,455.60
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	20,000,000		7/2/2003	2/28/2003	19,915,266.67	1.24	0.00	19,999,316.60	19,998,911.20
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	15,000,000		7/2/2003	4/11/2003	14,959,683.33	1.18	0.00	14,999,508.30	14,999,183.40
<i>FNMA DISC NOTE</i>	313588HV0	AAA	30,000,000		7/7/2003	6/3/2003	29,966,283.33	1.19	0.00	29,994,050.10	29,994,284.40
<i>FNMA DISC NOTE</i>	313588HX6	AAA	15,000,000		7/9/2003	2/27/2003	14,932,350.00	1.24	0.00	14,995,900.05	14,996,325.90
<i>FNMA DISC NOTE</i>	313588HX6	AAA	12,000,000		7/9/2003	4/14/2003	11,965,743.33	1.20	0.00	11,996,813.28	11,997,060.72
			112,000,000				111,738,909.99	1.13	0.00	111,985,588.33	111,985,221.22
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	1,000,000			4/28/2003	1,000,000.00	1.02	0.00	1,000,000.00	1,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	75,000,000			6/25/2003	75,000,000.00	1.02	0.00	75,000,000.00	75,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			3/26/2003	1,000,000.00	1.02	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	25,000,000			6/19/2003	25,000,000.00	1.02	0.00	25,000,000.00	25,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	75,000,000			6/25/2003	75,000,000.00	1.02	0.00	75,000,000.00	75,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	60,000,000			6/26/2003	60,000,000.00	1.02	0.00	60,000,000.00	60,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	14,975,000			6/27/2003	14,975,000.00	1.02	0.00	14,975,000.00	14,975,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	1,000,000			5/6/2003	1,000,000.00	1.02	0.00	1,000,000.00	1,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	18,000,000			5/15/2003	18,000,000.00	1.02	0.00	18,000,000.00	18,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	3,500,000			5/22/2003	3,500,000.00	1.02	0.00	3,500,000.00	3,500,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,500,000			6/2/2003	9,500,000.00	1.02	0.00	9,500,000.00	9,500,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	68,000,000			6/25/2003	68,000,000.00	1.02	0.00	68,000,000.00	68,000,000.00
			351,975,000				351,975,000.00	1.02	0.00	351,975,000.00	351,975,000.00
MUNI BOND/NOTE											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	73,868.75	2,708,899.27	2,919,929.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	30,662.50	1,126,814.50	1,212,046.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	223,000.00	8,189,793.68	8,814,880.00
			11,750,000				12,268,199.00	5.48	327,531.25	12,025,507.45	12,946,855.00
REPO AGREEMENT											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0134388	A-1	150,000,000	1.445	7/1/2003	6/30/2003	150,000,000.00	1.45	6,020.83	150,000,000.00	150,001,860.00
LEHMAN BROTHERS REPO AGRMT	RE0134396	A-1	200,000,000	1.150	7/1/2003	6/30/2003	200,000,000.00	1.15	6,388.89	200,000,000.00	200,000,840.00
			350,000,000				350,000,000.00	1.28	12,409.72	350,000,000.00	350,002,700.00
TOTAL SECURITIES			2,669,574,000				2,697,355,409.38	2.26 %	15,117,969.52	2,685,344,273.90	2,706,613,242.18

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	94975UDU8	1.040	7/28/2003	99.999	24,999,804.00	(196.00)	(196.00)	0.08	1.05
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	1.303	10/28/2003	100.084	10,008,377.00	8,377.00	8,377.00	0.33	1.05
COMMERCIAL PAPER										
60,000,000	CARGILL INC COMM PAPER	14178MU14		7/1/2003	99.997	59,998,249.80	(1,750.20)	385.90	0.00	1.05
35,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU19		7/1/2003	99.997	34,998,979.05	(1,020.95)	194.33	0.00	1.05
41,000,000	KOCH INDUSTRIES COMM PAPER	50000BU16		7/1/2003	99.997	40,998,804.03	(1,195.97)	273.20	0.00	1.05
50,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KU17		7/1/2003	99.997	49,998,541.50	(1,458.50)	347.05	0.00	1.05
100,000,000	RABOBANK (NY) COMM PAPER	74977BU15		7/1/2003	99.997	99,997,083.00	(2,917.00)	721.88	0.00	1.05
25,000,000	RABOBANK (NY) COMM PAPER	74977BU31		7/3/2003	99.991	24,997,812.75	(492.75)	23,229.41	0.01	1.05
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KU72		7/7/2003	99.980	24,994,897.00	(728.00)	2,917.83	0.02	1.05
20,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JU84		7/8/2003	99.977	19,995,334.40	234.40	105,934.40	0.02	1.05
10,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JU92		7/9/2003	99.974	9,997,375.70	197.90	49,586.81	0.02	1.05
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KV48		8/4/2003	99.898	19,979,604.20	2,270.80	23,604.20	0.10	1.05
10,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KV63		8/6/2003	99.892	9,989,220.00	1,220.00	19,553.33	0.10	1.05
25,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JV67		8/6/2003	99.892	24,973,050.00	3,550.00	50,994.44	0.10	1.05
20,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JXP3		10/23/2003	99.665	19,932,975.80	8,342.40	45,364.69	0.31	1.05
CORPORATE NOTE										
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	100.653	4,529,367.00	8,883.09	(184,338.00)	0.12	1.48
21,768,000	WELLS FARGO CORPORATE NOTES	94974BAN0	4.250	8/15/2003	100.353	21,844,862.81	40,898.77	(282,255.74)	0.12	1.40
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	101.505	26,656,254.31	164,359.09	(600,321.84)	0.33	1.24
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.319	1/28/2004	100.015	30,004,560.00	20,318.00	20,318.00	0.57	1.09
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	103.454	5,560,636.38	43,837.97	(153,149.87)	0.55	1.26
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.464	4/22/2004	100.111	17,519,355.00	22,668.00	22,668.00	0.80	1.29
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	103.468	14,464,854.36	67,776.91	(183,791.14)	0.81	1.29
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.680	5/4/2004	100.280	2,005,608.00	911.08	(1,778.00)	0.84	1.29
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.640	5/7/2004	100.156	3,004,668.00	(3,081.90)	(7,173.00)	0.84	1.46
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	105.167	2,366,246.25	14,085.36	(35,156.25)	0.92	1.19
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	104.984	3,448,707.98	18,846.61	(41,933.02)	0.98	1.29
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	105.361	8,623,797.85	28,912.54	(133,169.95)	0.97	1.42
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.453	7/26/2004	100.121	5,006,050.00	1,207.15	(1,360.00)	1.06	1.30
FED AGY BOND/NOTE										
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	100.188	20,037,500.00	30,116.00	(352,000.00)	0.04	1.22
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	100.750	13,913,575.00	80,761.30	(346,907.20)	0.12	0.85
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	100.813	10,081,340.00	70,250.00	(55,460.00)	0.19	1.04
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	100.844	15,126,562.50	117,976.45	29,612.50	0.21	1.05
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	100.500	30,150,000.00	139,398.10	77,900.00	0.21	1.08

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	101.969	20,393,750.00	211,951.90	(531,550.00)	0.36	1.06
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	100.781	15,117,187.50	120,757.35	133,687.50	0.37	1.01
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	102.000	15,300,000.00	186,907.55	(368,000.00)	0.36	1.01
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	100.781	10,078,125.00	84,521.20	111,125.00	0.38	1.03
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.000	35,350,000.00	390,573.30	510,024.07	0.46	1.06
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	102.188	5,109,375.00	101,262.20	72,675.00	0.53	1.09
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	102.125	5,106,250.00	103,550.45	94,250.00	0.54	1.05
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.188	7,589,062.50	89,062.50	89,062.50	0.54	1.05
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	102.375	10,892,700.00	235,972.86	183,327.20	0.59	1.10
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	102.563	51,281,250.00	1,206,874.40	968,100.00	0.62	1.09
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	103.406	5,170,312.50	79,186.65	(137,987.50)	0.62	1.08
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	102.563	5,128,125.00	79,378.30	(16,575.00)	0.69	1.11
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	103.250	10,325,000.00	289,341.00	200,800.00	0.74	1.08
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	103.250	5,162,500.00	158,144.60	147,500.00	0.83	1.12
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	103.313	7,727,775.00	189,806.80	109,220.50	0.86	1.12
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	103.219	7,245,956.25	54,535.37	(59,968.35)	0.85	1.15
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	103.906	15,585,937.50	381,138.50	784.30	0.85	1.11
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	105.104	6,516,423.20	171,172.64	(40,076.80)	0.95	1.12
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	103.594	10,359,375.00	305,904.40	241,475.00	1.00	1.11
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	106.344	6,380,625.00	185,680.50	(102,855.00)	0.93	0.99
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	105.281	21,056,250.00	540,612.10	(20,750.00)	0.99	1.13
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	100.156	12,018,750.00	20,286.84	21,562.50	0.08	3.00
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	105.656	26,414,062.50	803,746.50	120,162.50	1.08	1.15
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	103.781	27,143,985.94	713,733.28	469,460.11	1.10	1.21
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	105.938	10,593,750.00	328,885.90	(9,250.00)	1.07	1.17
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.656	10,365,625.00	365,625.00	311,045.06	1.29	1.21
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.094	10,309,375.00	301,537.45	291,575.00	1.29	1.20
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	106.813	21,362,500.00	254,116.00	(242,900.00)	1.31	1.24
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.938	10,293,750.00	276,719.60	257,450.00	1.38	1.21
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	103.938	15,590,625.00	565,311.90	543,275.00	1.39	1.23
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.750	10,275,000.00	139,651.80	80,921.40	1.35	1.23
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	100.969	15,145,312.50	140,780.85	122,265.62	0.39	2.83
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	103.188	5,159,375.00	63,876.85	22,775.00	1.38	1.25
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.750	20,750,000.00	494,146.80	421,800.00	1.45	1.27
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.813	10,381,250.00	399,869.10	413,850.00	1.48	1.23
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	104.313	10,431,250.00	116,756.70	21,450.00	1.47	1.29
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	109.313	20,971,603.13	1,336,595.75	776,866.08	1.58	1.31
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.313	10,431,250.00	452,448.00	469,400.00	1.63	1.31
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	104.906	20,981,250.00	884,451.40	820,864.86	1.62	1.31
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.906	25,731,093.75	182,599.75	176,150.25	1.58	1.31
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	109.375	10,937,500.00	127,002.00	(114,800.00)	1.50	1.28
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.294	7,522,035.00	23,594.33	24,378.75	0.14	3.01
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.329	10,032,850.00	34,968.50	35,975.00	0.18	2.80
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	105.469	18,984,375.00	224,085.88	76,635.00	1.73	1.28

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.125	15,468,750.00	478,174.20	483,750.00	0.85	2.70
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	110.969	30,516,406.25	1,170,037.08	336,731.25	1.78	1.29
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.630	7,547,227.50	49,950.23	50,743.12	0.43	2.26
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	108.443	5,422,140.00	89,289.40	(14,960.00)	1.87	1.42
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.256	6/23/2005	99.997	9,999,680.00	830.00	830.00	1.95	1.00
7,500,000	FHLB BONDS (CALLABLE)	3133MXVQ9	2.110	7/22/2005	100.313	7,523,437.50	23,437.50	23,437.50	0.31	1.95
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.844	13,369,687.50	349,115.39	332,109.37	1.07	2.34
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.280	7,521,015.00	22,276.13	22,772.81	0.12	3.21
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	111.469	6,649,110.94	81,843.80	22,592.44	1.97	1.38
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	103.031	20,606,250.00	453,235.70	408,750.00	2.08	1.54
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	102.469	10,246,875.00	174,188.20	129,687.50	1.11	2.11
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.188	10,018,750.00	(70,164.30)	25,000.00	2.03	3.84
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	103.594	9,986,437.50	155,306.96	132,043.90	2.09	1.50
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.219	10,021,875.00	21,875.00	21,875.00	2.04	3.86
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.969	10,296,875.00	187,474.70	164,405.00	2.16	1.50
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	100.814	3,931,757.70	6,728.95	(38,754.30)	0.25	3.87
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.220	10/4/2005	100.005	20,001,040.00	15,314.30	16,440.00	2.22	1.22
5,000,000	FHLMC NOTES (CALLABLE)	3128X0DZ9	2.875	10/28/2005	100.594	5,029,687.50	5,542.30	(2,712.50)	0.33	2.61
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	100.219	10,021,875.00	21,875.00	21,875.00	2.23	3.08
7,500,000	FHLB BONDS (CALLABLE)	3133MXX87	2.200	10/28/2005	100.375	7,528,125.00	32,491.58	32,812.50	0.33	2.03
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	101.055	35,369,390.00	131,873.03	113,391.00	0.85	1.84
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	102.156	15,323,437.50	338,270.35	342,187.50	2.35	1.57
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	111.500	6,021,000.00	188,435.70	69,020.97	2.26	1.59
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	105.813	10,581,250.00	208,085.00	168,250.00	2.36	1.60
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	102.438	10,243,750.00	138,228.40	129,450.00	2.41	1.61
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.781	5,039,062.50	20,644.90	12,500.00	0.46	2.42
10,000,000	FNMA NOTES (CALLABLE)	3136F14A5	4.060	1/17/2006	100.125	10,012,500.00	540.00	(107,100.00)	0.05	4.01
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	110.375	11,037,500.00	347,426.30	169,500.00	2.41	1.76
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	101.063	10,106,250.00	112,413.40	113,250.00	0.63	2.33
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	108.438	10,843,750.00	188,569.70	139,450.00	2.57	1.72
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.220	4/4/2006	100.020	20,003,980.00	26,634.90	27,480.00	2.70	1.21
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	101.125	10,112,500.00	131,903.80	133,203.12	0.81	2.08
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	101.188	15,178,125.00	149,753.40	145,312.50	0.86	2.07
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	103.844	11,786,265.63	445,312.49	451,134.13	0.90	4.09
15,000,000	FNMA NOTES (CALLABLE)	31359MKE2	5.500	7/18/2006	100.188	15,028,125.00	(1,932.90)	(196,425.00)	0.05	5.43
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	101.075	10,107,470.00	42,424.30	11,376.25	0.58	2.69
20,000,000	FNMA NOTES (CALLABLE)	31359MKR3	5.250	8/14/2006	100.469	20,093,750.00	1,514.00	(307,250.00)	0.12	5.08
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	101.031	5,051,562.50	43,854.40	40,625.00	0.69	2.41
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	101.015	10,101,520.00	103,704.80	103,863.75	0.75	2.37
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.230	10/4/2006	100.022	10,002,240.00	14,407.20	14,591.00	3.18	1.22
25,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	100.938	25,234,375.00	38,281.25	(289,025.00)	0.29	4.19
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	102.153	5,107,645.00	54,550.35	43,582.50	1.47	2.48
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	102.006	10,200,610.00	(17,773.20)	(24,390.00)	1.56	2.47
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	101.836	7,128,527.00	(31,206.84)	(35,535.50)	1.75	2.49

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	101.281	5,064,062.50	42,049.95	39,843.75	0.90	2.65
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	101.143	10,114,340.00	2,874.30	840.00	0.90	2.69
4,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	103.281	4,131,250.00	(5,148.76)	(7,500.00)	0.95	3.85
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	100.656	10,065,625.00	61,093.10	60,937.50	0.96	2.33
FED AGY DN										
20,000,000	FNMA DISC NOTE	313588HP3		7/1/2003	99.997	19,999,455.60	(544.40)	(127.73)	0.00	0.98
35,000,000	FNMA DISC NOTE	313588HQ1		7/2/2003	99.995	34,998,094.60	(730.30)	123,144.60	0.01	0.98
30,000,000	FNMA DISC NOTE	313588HV0		7/7/2003	99.981	29,994,284.40	234.30	28,001.07	0.02	0.98
27,000,000	FNMA DISC NOTE	313588HX6		7/9/2003	99.976	26,993,386.62	673.29	95,293.29	0.02	0.98
MNY MRKT/MUTUAL FND										
76,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	76,000,000.00	0.00	0.00	0.14	1.02
175,975,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	175,975,000.00	0.00	0.00	0.14	1.02
100,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	100,000,000.00	0.00	0.00	0.14	1.02
							0.00	0.00	0.14	1.02
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	110.186	12,946,855.00	921,347.55	678,656.00	2.03	1.70
REPO AGREEMENT										
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0134388	1.445	7/1/2003	100.001	150,001,860.00	1,860.00	1,860.00	0.00	1.00
200,000,000	LEHMAN BROTHERS REPO AGRMT	RE0134396	1.150	7/1/2003	100.000	200,000,840.00	840.00	840.00	0.00	1.00
SUBTOTALS						2,706,613,242.18	21,268,968.28	9,257,832.80	0.56	1.38
ACCRUED INTEREST ON INVESTMENTS										
TOTAL MARKET VALUE OF INVESTMENTS						15,117,969.52	2,721,731,211.70			

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
6/1/03	6/1/03	INTEREST	WAL MART STORES INC. CORPORATE NOTES	931142AQ6	AA	1,915,000.00	6.500	6/1/2003	0.00	62,237.50	62,237.50
6/3/03	6/3/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000.00	2.600	6/3/2005	0.00	97,500.00	97,500.00
6/4/03	6/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.220	10/4/2005	0.00	20,914.32	20,914.32
6/4/03	6/4/03	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.220	4/4/2006	0.00	20,914.32	20,914.32
6/5/03	6/5/03	INTEREST	FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	0.00	202,500.00	202,500.00
6/6/03	6/6/03	INTEREST	FNMA NOTES (CALLABLE)	3136F1S27	AAA	14,077,000.00	5.050	12/6/2006	0.00	355,444.25	355,444.25
6/7/03	6/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	0.00	1.640	5/7/2004	0.00	0.00	0.00
6/7/03	6/9/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.640	5/7/2004	0.00	4,565.00	4,565.00
6/15/03	6/15/03	INTEREST	BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	A+	2,250,000.00	6.625	6/15/2004	0.00	74,531.25	74,531.25
6/15/03	6/15/03	INTEREST	FFCB DESIGNATED BONDS	31331LXW3	AAA	20,000,000.00	3.875	12/15/2004	0.00	387,500.00	387,500.00
6/15/03	6/15/03	INTEREST	FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	0.00	138,541.67	138,541.67
6/15/03	6/15/03	INTEREST	FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	0.00	193,750.00	193,750.00
6/15/03	6/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	25,000,000.00	4.500	6/15/2003	0.00	562,500.00	562,500.00
6/15/03	6/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	35,000,000.00	3.250	12/15/2003	0.00	568,750.00	568,750.00
6/16/03	6/16/03	INTEREST	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000.00	2.750	12/16/2005	0.00	68,750.00	68,750.00
6/17/03	6/17/03	INTEREST	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	0.00	145,000.00	145,000.00
6/21/03	6/21/03	INTEREST	FFCB NOTES	31331R7H2	AAA	6,200,000.00	6.400	6/21/2004	0.00	198,400.00	198,400.00
6/23/03	6/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.256	6/23/2005	0.00	10,817.71	10,817.71
6/27/03	6/27/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	0.00	78,125.00	78,125.00
6/28/03	6/28/03	INTEREST	FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000.00	4.750	6/28/2004	0.00	237,500.00	237,500.00
6/28/03	6/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	0.00	1.319	1/28/2004	0.00	0.00	0.00
6/28/03	6/30/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.319	1/28/2004	0.00	36,265.63	36,265.63
6/30/03	6/30/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00	0.00		0.00	13,271.37	13,271.37
6/30/03	6/30/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00	0.00		0.00	860.98	860.98
6/30/03	6/30/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00	0.00		0.00	40,553.67	40,553.67
									0.00	3,519,192.67	3,519,192.67
6/2/03	6/2/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BT34	A-1+	30,000,000.00		6/3/2003	(29,998,933.34)	0.00	(29,998,933.34)
6/2/03	6/2/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KT35	A-1	50,000,000.00		6/3/2003	(49,998,208.34)	0.00	(49,998,208.34)
6/2/03	6/2/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	9,500,000.00			(9,500,000.00)	0.00	(9,500,000.00)
6/2/03	6/2/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129198	A-1	150,000,000.00	1.383	6/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/2/03	6/2/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129206	A-1	200,000,000.00	1.290	6/3/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/3/03	6/3/03	BUY	FNMA DISC NOTE	313588HV0	AAA	30,000,000.00		7/7/2003	(29,966,283.33)	0.00	(29,966,283.33)
6/3/03	6/3/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BT42	A-1+	50,000,000.00		6/4/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/3/03	6/3/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KT43	A-1	30,000,000.00		6/4/2003	(29,998,983.34)	0.00	(29,998,983.34)
6/3/03	6/3/03	BUY	RABOBANK (NY) COMM PAPER	74977BU31	A-1+	25,000,000.00		7/3/2003	(24,974,583.34)	0.00	(24,974,583.34)
6/3/03	6/3/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129222	A-1	150,000,000.00	1.320	6/4/2003	(150,000,000.00)	0.00	(150,000,000.00)

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/3/03	6/3/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129230	A-1	200,000,000.00	1.220	6/4/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/4/03	6/4/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BT59	A-1+	50,000,000.00		6/5/2003	(49,998,319.45)	0.00	(49,998,319.45)
6/4/03	6/4/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTR1	A-1+	25,000,000.00		6/25/2003	(24,982,208.34)	0.00	(24,982,208.34)
6/4/03	6/4/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KT50	A-1	25,000,000.00		6/5/2003	(24,999,166.67)	0.00	(24,999,166.67)
6/4/03	6/4/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129248	A-1	150,000,000.00	1.320	6/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/4/03	6/4/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129255	A-1	200,000,000.00	1.200	6/5/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/4/03	6/5/03	BUY	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	(15,112,200.00)	(26,833.33)	(15,139,033.33)
6/5/03	6/5/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BT67	A-1+	50,000,000.00		6/6/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/5/03	6/5/03	BUY	RABOBANK (NY) COMM PAPER	74977BT66	A-1+	12,000,000.00		6/6/2003	(11,999,590.00)	0.00	(11,999,590.00)
6/5/03	6/5/03	BUY	BANK OF AMERICA REPO AGRMT	RE0129263	A-1+	200,000,000.00	1.240	6/6/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/5/03	6/5/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129271	A-1	150,000,000.00	1.320	6/6/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/6/03	6/6/03	BUY	CITICORP COMM PAPER	1730E1T94	A-1+	45,000,000.00		6/9/2003	(44,995,425.00)	0.00	(44,995,425.00)
6/6/03	6/6/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KT92	A-1	50,000,000.00		6/9/2003	(49,994,916.67)	0.00	(49,994,916.67)
6/6/03	6/6/03	BUY	RABOBANK (NY) COMM PAPER	74977BT90	A-1+	50,000,000.00		6/9/2003	(49,994,916.67)	0.00	(49,994,916.67)
6/6/03	6/6/03	BUY	BANK OF AMERICA REPO AGRMT	RE0129305	A-1+	194,000,000.00	1.220	6/9/2003	(194,000,000.00)	0.00	(194,000,000.00)
6/6/03	6/6/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129313	A-1	150,000,000.00	1.320	6/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/9/03	6/9/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DTA8	A-1+	34,000,000.00		6/10/2003	(33,998,828.89)	0.00	(33,998,828.89)
6/9/03	6/9/03	BUY	RABOBANK (NY) COMM PAPER	74977BTA7	A-1+	45,000,000.00		6/10/2003	(44,998,450.00)	0.00	(44,998,450.00)
6/9/03	6/9/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0129339	A-1	150,000,000.00	1.320	6/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/9/03	6/9/03	BUY	LEHMAN BROTHERS AGCY REPO AGRMT	RE0129347	A-1	220,000,000.00	1.240	6/10/2003	(220,000,000.00)	0.00	(220,000,000.00)
6/4/03	6/9/03	BUY	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	10,000,000.00	1.303	10/28/2003	(10,000,000.00)	0.00	(10,000,000.00)
6/10/03	6/10/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTB6	A-1+	50,000,000.00		6/11/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/10/03	6/10/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTB7	A-1	50,000,000.00		6/11/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/10/03	6/10/03	BUY	RABOBANK (NY) COMM PAPER	74977BTB5	A-1+	50,000,000.00		6/11/2003	(49,998,291.67)	0.00	(49,998,291.67)
6/10/03	6/10/03	BUY	BANK OF AMERICA REPO AGRMT	RE0129362	A-1+	150,000,000.00	1.220	6/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/10/03	6/10/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129370	A-1	150,000,000.00	1.320	6/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/11/03	6/11/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTP4	A-1+	25,000,000.00		6/23/2003	(24,989,666.67)	0.00	(24,989,666.67)
6/11/03	6/11/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTC4	A-1+	50,000,000.00		6/12/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/11/03	6/11/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UCW5	A-1+	25,000,000.00	1.230	6/25/2003	(25,000,000.00)	0.00	(25,000,000.00)
6/11/03	6/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129396	A-1	150,000,000.00	1.320	6/12/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/11/03	6/11/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129404	A-1	200,000,000.00	1.210	6/12/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/12/03	6/12/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129412	A-1	100,000,000.00	1.240	6/13/2003	(100,000,000.00)	0.00	(100,000,000.00)
6/12/03	6/12/03	BUY	BANK OF AMERICA REPO AGRMT	RE0129420	A-1+	200,000,000.00	1.240	6/13/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/12/03	6/12/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129438	A-1	150,000,000.00	1.320	6/13/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/12/03	6/13/03	BUY	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	(7,164,062.50)	(28,000.00)	(7,192,062.50)
6/13/03	6/13/03	BUY	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	(10,225,000.00)	(100,819.44)	(10,325,819.44)
6/12/03	6/13/03	BUY	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	(12,594,580.25)	(28,750.00)	(12,623,330.25)
6/12/03	6/13/03	BUY	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.230	10/4/2006	(9,987,649.00)	(3,075.00)	(9,990,724.00)

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
6/13/03	6/13/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTG6	A-1	50,000,000.00		6/16/2003	(49,994,916.67)	0.00	(49,994,916.67)
6/13/03	6/13/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126087	A-1	150,000,000.00	1.320	6/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/13/03	6/13/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126095	A-1	200,000,000.00	1.230	6/16/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/16/03	6/16/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTH2	A-1+	25,000,000.00		6/17/2003	(24,999,090.28)	0.00	(24,999,090.28)
6/16/03	6/16/03	BUY	RABOBANK (NY) COMM PAPER	74977BTH2	A-1+	60,000,000.00		6/17/2003	(59,997,805.56)	0.00	(59,997,805.56)
6/16/03	6/16/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126111	A-1	200,000,000.00	1.320	6/17/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/16/03	6/16/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126129	A-1	150,000,000.00	1.383	6/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/17/03	6/17/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTJ9	A-1+	20,000,000.00		6/18/2003	(19,999,322.22)	0.00	(19,999,322.22)
6/17/03	6/17/03	BUY	RABOBANK (NY) COMM PAPER	74977BTJ8	A-1+	50,000,000.00		6/18/2003	(49,998,291.67)	0.00	(49,998,291.67)
6/17/03	6/17/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0134727	A-1	150,000,000.00	1.320	6/18/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/17/03	6/17/03	BUY	BANK OF AMERICA REPO AGRMT	RE0134735	A-1+	200,000,000.00	1.220	6/18/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/18/03	6/18/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTK6	A-1+	50,000,000.00		6/19/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/18/03	6/18/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTK7	A-1	30,000,000.00		6/19/2003	(29,998,983.34)	0.00	(29,998,983.34)
6/18/03	6/18/03	BUY	RABOBANK (NY) COMM PAPER	74977BTK5	A-1+	50,000,000.00		6/19/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/18/03	6/18/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134206	A-1	150,000,000.00	1.320	6/19/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/18/03	6/18/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134214	A-1	200,000,000.00	1.230	6/19/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/18/03	6/19/03	BUY	FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	(10,004,687.50)	(694.44)	(10,005,381.94)
6/19/03	6/19/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTL4	A-1+	50,000,000.00		6/20/2003	(49,998,305.56)	0.00	(49,998,305.56)
6/19/03	6/19/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTL5	A-1	40,000,000.00		6/20/2003	(39,998,644.44)	0.00	(39,998,644.44)
6/19/03	6/19/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	25,000,000.00			(25,000,000.00)	0.00	(25,000,000.00)
6/19/03	6/19/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134222	A-1	200,000,000.00	1.220	6/20/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/19/03	6/19/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134230	A-1	150,000,000.00	1.320	6/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/20/03	6/20/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTP5	A-1+	25,000,000.00		6/23/2003	(24,997,583.34)	0.00	(24,997,583.34)
6/20/03	6/20/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTP6	A-1	50,000,000.00		6/23/2003	(49,995,083.33)	0.00	(49,995,083.33)
6/20/03	6/20/03	BUY	RABOBANK (NY) COMM PAPER	74977BTP4	A-1+	50,000,000.00		6/23/2003	(49,995,083.33)	0.00	(49,995,083.33)
6/20/03	6/20/03	BUY	BANK OF AMERICA REPO AGRMT	RE0134255	A-1+	200,000,000.00	1.150	6/23/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/20/03	6/20/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134263	A-1	150,000,000.00	1.258	6/23/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/23/03	6/23/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DTQ3	A-1+	100,000,000.00		6/24/2003	(99,996,618.06)	0.00	(99,996,618.06)
6/23/03	6/23/03	BUY	CARGILL INC COMM PAPER	14178MTQ1	A-1	75,000,000.00		6/24/2003	(74,997,500.00)	0.00	(74,997,500.00)
6/23/03	6/23/03	BUY	CITIGROUP INC COMM PAPER	17305RTQ9	A-1+	50,000,000.00		6/24/2003	(49,998,333.34)	0.00	(49,998,333.34)
6/23/03	6/23/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTQ3	A-1+	40,000,000.00		6/24/2003	(39,998,666.67)	0.00	(39,998,666.67)
6/23/03	6/23/03	BUY	MERCK & CO INC COMM PAPER	58933STQ1	A-1+	41,500,000.00		6/24/2003	(41,498,639.73)	0.00	(41,498,639.73)
6/23/03	6/23/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTQ4	A-1	75,000,000.00		6/24/2003	(74,997,479.16)	0.00	(74,997,479.16)
6/23/03	6/23/03	BUY	RABOBANK (NY) COMM PAPER	74977BTQ2	A-1+	75,000,000.00		6/24/2003	(74,997,493.05)	0.00	(74,997,493.05)
6/23/03	6/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134271	A-1	150,000,000.00	1.320	6/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/24/03	6/24/03	BUY	CARGILL INC COMM PAPER	14178MTR9	A-1	50,000,000.00		6/25/2003	(49,998,416.67)	0.00	(49,998,416.67)
6/24/03	6/24/03	BUY	CITIGROUP INC COMM PAPER	17305RTR7	A-1+	50,000,000.00		6/25/2003	(49,998,416.67)	0.00	(49,998,416.67)
6/24/03	6/24/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTR1	A-1+	75,000,000.00		6/25/2003	(74,997,625.00)	0.00	(74,997,625.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/24/03	6/24/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTR2	A-1	75,000,000.00		6/25/2003	(74,997,604.17)	0.00	(74,997,604.17)
6/24/03	6/24/03	BUY	RABOBANK (NY) COMM PAPER	74977BTR0	A-1+	75,000,000.00		6/25/2003	(74,997,625.00)	0.00	(74,997,625.00)
6/24/03	6/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134297	A-1	150,000,000.00	1.258	6/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/24/03	6/24/03	BUY	BANK OF AMERICA REPO AGRMT	RE0134305	A-1+	125,000,000.00	1.120	6/25/2003	(125,000,000.00)	0.00	(125,000,000.00)
6/25/03	6/25/03	BUY	CARGILL INC COMM PAPER	14178MTS7	A-1	50,000,000.00		6/26/2003	(49,998,652.78)	0.00	(49,998,652.78)
6/25/03	6/25/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTS8	A-1+	50,000,000.00		6/26/2003	(49,998,638.89)	0.00	(49,998,638.89)
6/24/03	6/25/03	BUY	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	(10,113,500.00)	(22,500.00)	(10,136,000.00)
6/24/03	6/25/03	BUY	FNMA NOTES (CALLABLE)	31359MNF6	AAA	4,000,000.00	4.750	6/18/2007	(4,138,750.00)	(3,694.44)	(4,142,444.44)
6/25/03	6/25/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	75,000,000.00			(75,000,000.00)	0.00	(75,000,000.00)
6/25/03	6/25/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTS9	A-1+	50,000,000.00		6/26/2003	(49,998,652.78)	0.00	(49,998,652.78)
6/25/03	6/25/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KTS0	A-1	50,000,000.00		6/26/2003	(49,998,625.00)	0.00	(49,998,625.00)
6/25/03	6/25/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	75,000,000.00			(75,000,000.00)	0.00	(75,000,000.00)
6/25/03	6/25/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	68,000,000.00			(68,000,000.00)	0.00	(68,000,000.00)
6/25/03	6/25/03	BUY	RABOBANK (NY) COMM PAPER	74977BTS8	A-1+	50,000,000.00		6/26/2003	(49,998,625.00)	0.00	(49,998,625.00)
6/25/03	6/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134339	A-1	150,000,000.00	1.133	6/26/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/25/03	6/25/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134347	A-1	100,000,000.00	0.950	6/26/2003	(100,000,000.00)	0.00	(100,000,000.00)
6/26/03	6/26/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTT6	A-1+	50,000,000.00		6/27/2003	(49,998,486.12)	0.00	(49,998,486.12)
6/26/03	6/26/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KU72	A-1+	25,000,000.00		7/7/2003	(24,991,979.17)	0.00	(24,991,979.17)
6/26/03	6/26/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BTT7	A-1+	50,000,000.00		6/27/2003	(49,998,513.89)	0.00	(49,998,513.89)
6/26/03	6/26/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	60,000,000.00			(60,000,000.00)	0.00	(60,000,000.00)
6/26/03	6/26/03	BUY	RABOBANK (NY) COMM PAPER	74977BTT6	A-1+	50,000,000.00		6/27/2003	(49,998,486.12)	0.00	(49,998,486.12)
6/26/03	6/26/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0134768	A-1	150,000,000.00	1.195	6/27/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/26/03	6/26/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0135203	A-1	200,000,000.00	1.070	6/27/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/27/03	6/27/03	BUY	CARGILL INC COMM PAPER	14177UTW1	A-1	35,000,000.00		6/30/2003	(34,996,879.17)	0.00	(34,996,879.17)
6/27/03	6/27/03	BUY	CARGILL INC COMM PAPER	14178MTW8	A-1	50,000,000.00		6/30/2003	(49,995,583.34)	0.00	(49,995,583.34)
6/27/03	6/27/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,975,000.00			(14,975,000.00)	0.00	(14,975,000.00)
6/27/03	6/27/03	BUY	RABOBANK (NY) COMM PAPER	74977BTW9	A-1+	50,000,000.00		6/30/2003	(49,995,458.33)	0.00	(49,995,458.33)
6/27/03	6/27/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UDU8	A-1+	25,000,000.00	1.040	7/28/2003	(25,000,000.00)	0.00	(25,000,000.00)
6/27/03	6/27/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134354	A-1	200,000,000.00	1.060	6/30/2003	(200,000,000.00)	0.00	(200,000,000.00)
6/27/03	6/27/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134362	A-1	150,000,000.00	1.195	6/30/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/30/03	6/30/03	BUY	CARGILL INC COMM PAPER	14178MU14	A-1	60,000,000.00		7/1/2003	(59,997,863.90)	0.00	(59,997,863.90)
6/30/03	6/30/03	BUY	FNMA DISC NOTE	313588HP3	AAA	20,000,000.00		7/1/2003	(19,999,583.33)	0.00	(19,999,583.33)
6/30/03	6/30/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JU19	A-1+	35,000,000.00		7/1/2003	(34,998,784.72)	0.00	(34,998,784.72)
6/30/03	6/30/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BU16	A-1+	41,000,000.00		7/1/2003	(40,998,530.83)	0.00	(40,998,530.83)
6/30/03	6/30/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KU17	A-1	50,000,000.00		7/1/2003	(49,998,194.45)	0.00	(49,998,194.45)
6/30/03	6/30/03	BUY	RABOBANK (NY) COMM PAPER	74977BU15	A-1+	100,000,000.00		7/1/2003	(99,996,361.12)	0.00	(99,996,361.12)
6/30/03	6/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134388	A-1	150,000,000.00	1.445	7/1/2003	(150,000,000.00)	0.00	(150,000,000.00)
6/30/03	6/30/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0134396	A-1	200,000,000.00	1.150	7/1/2003	(200,000,000.00)	0.00	(200,000,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
									10,529,095,766.09)	(214,366.65)	0,529,310,132.74)
6/6/03	6/6/03	CALL	FNMA NOTES (CALLABLE)	3136F1S27	AAA	14,077,000.00	5.050	12/6/2006	14,077,000.00	0.00	14,077,000.00
									14,077,000.00	0.00	14,077,000.00
6/1/03	6/1/03	MATURITY	WAL MART STORES INC. CORPORATE NOTES	931142AQ6	AA	1,915,000.00	6.500	6/1/2003	1,915,000.00	0.00	1,915,000.00
6/2/03	6/2/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT25	A-1+	20,000,000.00		6/2/2003	20,000,000.00	0.00	20,000,000.00
6/2/03	6/2/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BT26	A-1+	80,000,000.00		6/2/2003	80,000,000.00	0.00	80,000,000.00
6/2/03	6/2/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KT27	A-1	49,923,000.00		6/2/2003	49,923,000.00	0.00	49,923,000.00
6/2/03	6/2/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129156	A-1	100,000,000.00	1.300	6/2/2003	100,000,000.00	10,833.33	100,010,833.33
6/2/03	6/2/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0129164	A-1+	200,000,000.00	1.270	6/2/2003	200,000,000.00	21,166.67	200,021,166.67
6/2/03	6/2/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129172	A-1	150,000,000.00	1.445	6/2/2003	150,000,000.00	18,062.50	150,018,062.50
6/3/03	6/3/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT33	A-1+	25,000,000.00		6/3/2003	25,000,000.00	0.00	25,000,000.00
6/3/03	6/3/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BT34	A-1+	30,000,000.00		6/3/2003	30,000,000.00	0.00	30,000,000.00
6/3/03	6/3/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KT35	A-1	50,000,000.00		6/3/2003	50,000,000.00	0.00	50,000,000.00
6/3/03	6/3/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BT33	A-1+	50,000,000.00		6/3/2003	50,000,000.00	0.00	50,000,000.00
6/3/03	6/3/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129198	A-1	150,000,000.00	1.383	6/3/2003	150,000,000.00	5,760.42	150,005,760.42
6/3/03	6/3/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129206	A-1	200,000,000.00	1.290	6/3/2003	200,000,000.00	7,166.67	200,007,166.67
6/4/03	6/4/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BT42	A-1+	50,000,000.00		6/4/2003	50,000,000.00	0.00	50,000,000.00
6/4/03	6/4/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KT43	A-1	30,000,000.00		6/4/2003	30,000,000.00	0.00	30,000,000.00
6/4/03	6/4/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BT41	A-1+	25,000,000.00		6/4/2003	25,000,000.00	0.00	25,000,000.00
6/4/03	6/4/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975N6L2	A-1+	25,000,000.00	1.240	6/4/2003	25,000,000.00	25,833.33	25,025,833.33
6/4/03	6/4/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129222	A-1	150,000,000.00	1.320	6/4/2003	150,000,000.00	5,500.00	150,005,500.00
6/4/03	6/4/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129230	A-1	200,000,000.00	1.220	6/4/2003	200,000,000.00	6,777.78	200,006,777.78
6/5/03	6/5/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BT59	A-1+	50,000,000.00		6/5/2003	50,000,000.00	0.00	50,000,000.00
6/5/03	6/5/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KT50	A-1	25,000,000.00		6/5/2003	25,000,000.00	0.00	25,000,000.00
6/5/03	6/5/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129248	A-1	150,000,000.00	1.320	6/5/2003	150,000,000.00	5,500.00	150,005,500.00
6/5/03	6/5/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129255	A-1	200,000,000.00	1.200	6/5/2003	200,000,000.00	6,666.67	200,006,666.67
6/6/03	6/6/03	MATURITY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BT69	A-1+	15,000,000.00		6/6/2003	15,000,000.00	0.00	15,000,000.00
6/6/03	6/6/03	MATURITY	GANNETT CO COMM PAPER	36473MT60	A-1	15,000,000.00		6/6/2003	15,000,000.00	0.00	15,000,000.00
6/6/03	6/6/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BT67	A-1+	50,000,000.00		6/6/2003	50,000,000.00	0.00	50,000,000.00
6/6/03	6/6/03	MATURITY	MERCK & CO INC COMM PAPER	58933ST65	A-1+	12,608,000.00		6/6/2003	12,608,000.00	0.00	12,608,000.00
6/6/03	6/6/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BT66	A-1+	12,000,000.00		6/6/2003	12,000,000.00	0.00	12,000,000.00
6/6/03	6/6/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975N5W9	A-1+	20,000,000.00	1.250	6/6/2003	20,000,000.00	25,000.00	20,025,000.00
6/6/03	6/6/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0129263	A-1+	200,000,000.00	1.240	6/6/2003	200,000,000.00	6,888.89	200,006,888.89
6/6/03	6/6/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129271	A-1	150,000,000.00	1.320	6/6/2003	150,000,000.00	5,500.00	150,005,500.00
6/9/03	6/9/03	MATURITY	CITICORP COMM PAPER	1730E1T94	A-1+	45,000,000.00		6/9/2003	45,000,000.00	0.00	45,000,000.00
6/9/03	6/9/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BT91	A-1+	12,700,000.00		6/9/2003	12,700,000.00	0.00	12,700,000.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/9/03	6/9/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KT92	A-1	50,000,000.00		6/9/2003	50,000,000.00	0.00	50,000,000.00
6/9/03	6/9/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BT90	A-1+	50,000,000.00		6/9/2003	50,000,000.00	0.00	50,000,000.00
6/9/03	6/9/03	MATURITY	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	AAA	10,000,000.00	1.455	6/9/2003	10,000,000.00	73,558.33	10,073,558.33
6/9/03	6/9/03	MATURITY	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000.00	1.353	6/9/2003	5,000,000.00	24,999.31	5,024,999.31
6/9/03	6/9/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0129305	A-1+	194,000,000.00	1.220	6/9/2003	194,000,000.00	19,723.33	194,019,723.33
6/9/03	6/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129313	A-1	150,000,000.00	1.320	6/9/2003	150,000,000.00	16,500.00	150,016,500.00
6/10/03	6/10/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DTA8	A-1+	34,000,000.00		6/10/2003	34,000,000.00	0.00	34,000,000.00
6/10/03	6/10/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTA7	A-1+	45,000,000.00		6/10/2003	45,000,000.00	0.00	45,000,000.00
6/10/03	6/10/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0129339	A-1	150,000,000.00	1.320	6/10/2003	150,000,000.00	5,500.00	150,005,500.00
6/10/03	6/10/03	MATURITY	LEHMAN BROTHERS AGCY REPO AGRMT	RE0129347	A-1	220,000,000.00	1.240	6/10/2003	220,000,000.00	7,577.78	220,007,577.78
6/11/03	6/11/03	MATURITY	BELLSOUTH CORP COMM PAPER	07986MTB0	A-1	8,000,000.00		6/11/2003	8,000,000.00	0.00	8,000,000.00
6/11/03	6/11/03	MATURITY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BTB8	A-1+	15,000,000.00		6/11/2003	15,000,000.00	0.00	15,000,000.00
6/11/03	6/11/03	MATURITY	FNMA DISC NOTE	313588GT6	AAA	11,000,000.00		6/11/2003	11,000,000.00	0.00	11,000,000.00
6/11/03	6/11/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTB6	A-1+	50,000,000.00		6/11/2003	50,000,000.00	0.00	50,000,000.00
6/11/03	6/11/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTB7	A-1	50,000,000.00		6/11/2003	50,000,000.00	0.00	50,000,000.00
6/11/03	6/11/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTB5	A-1+	50,000,000.00		6/11/2003	50,000,000.00	0.00	50,000,000.00
6/11/03	6/11/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0129362	A-1+	150,000,000.00	1.220	6/11/2003	150,000,000.00	5,083.33	150,005,083.33
6/11/03	6/11/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129370	A-1	150,000,000.00	1.320	6/11/2003	150,000,000.00	5,500.00	150,005,500.00
6/12/03	6/12/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTC4	A-1+	50,000,000.00		6/12/2003	50,000,000.00	0.00	50,000,000.00
6/12/03	6/12/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129396	A-1	150,000,000.00	1.320	6/12/2003	150,000,000.00	5,500.00	150,005,500.00
6/12/03	6/12/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129404	A-1	200,000,000.00	1.210	6/12/2003	200,000,000.00	6,722.22	200,006,722.22
6/13/03	6/13/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129412	A-1	100,000,000.00	1.240	6/13/2003	100,000,000.00	3,444.44	100,003,444.44
6/13/03	6/13/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0129420	A-1+	200,000,000.00	1.240	6/13/2003	200,000,000.00	6,888.89	200,006,888.89
6/13/03	6/13/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129438	A-1	150,000,000.00	1.320	6/13/2003	150,000,000.00	5,500.00	150,005,500.00
6/15/03	6/15/03	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	25,000,000.00	4.500	6/15/2003	25,000,000.00	0.00	25,000,000.00
6/16/03	6/16/03	MATURITY	FHLMC DISC NOTE	313396GY3	AAA	8,000,000.00		6/16/2003	8,000,000.00	0.00	8,000,000.00
6/16/03	6/16/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTG6	A-1	50,000,000.00		6/16/2003	50,000,000.00	0.00	50,000,000.00
6/16/03	6/16/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126087	A-1	150,000,000.00	1.320	6/16/2003	150,000,000.00	16,500.00	150,016,500.00
6/16/03	6/16/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126095	A-1	200,000,000.00	1.230	6/16/2003	200,000,000.00	20,500.00	200,020,500.00
6/17/03	6/17/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTH2	A-1+	25,000,000.00		6/17/2003	25,000,000.00	0.00	25,000,000.00
6/17/03	6/17/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTH2	A-1+	60,000,000.00		6/17/2003	60,000,000.00	0.00	60,000,000.00
6/17/03	6/17/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126111	A-1	200,000,000.00	1.320	6/17/2003	200,000,000.00	7,333.33	200,007,333.33
6/17/03	6/17/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126129	A-1	150,000,000.00	1.383	6/17/2003	150,000,000.00	5,760.42	150,005,760.42
6/18/03	6/18/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTJ8	A-1+	25,000,000.00		6/18/2003	25,000,000.00	0.00	25,000,000.00
6/18/03	6/18/03	MATURITY	FNMA DISC NOTE	313588HA6	AAA	40,000,000.00		6/18/2003	40,000,000.00	0.00	40,000,000.00
6/18/03	6/18/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTJ9	A-1+	20,000,000.00		6/18/2003	20,000,000.00	0.00	20,000,000.00
6/18/03	6/18/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTJ8	A-1+	50,000,000.00		6/18/2003	50,000,000.00	0.00	50,000,000.00
6/18/03	6/18/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0134727	A-1	150,000,000.00	1.320	6/18/2003	150,000,000.00	5,500.00	150,005,500.00

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6/18/03	6/18/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0134735	A-1+	200,000,000.00	1.220	6/18/2003	200,000,000.00	6,777.78	200,006,777.78
6/19/03	6/19/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTK6	A-1+	50,000,000.00		6/19/2003	50,000,000.00	0.00	50,000,000.00
6/19/03	6/19/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTK7	A-1	30,000,000.00		6/19/2003	30,000,000.00	0.00	30,000,000.00
6/19/03	6/19/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTK5	A-1+	50,000,000.00		6/19/2003	50,000,000.00	0.00	50,000,000.00
6/19/03	6/19/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134206	A-1	150,000,000.00	1.320	6/19/2003	150,000,000.00	5,500.00	150,005,500.00
6/19/03	6/19/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0134214	A-1	200,000,000.00	1.230	6/19/2003	200,000,000.00	6,833.33	200,006,833.33
6/20/03	6/20/03	MATURITY	FHLMC DISC NOTE	313396HC0	AAA	10,000,000.00		6/20/2003	10,000,000.00	0.00	10,000,000.00
6/20/03	6/20/03	MATURITY	GANNETT CO COMM PAPER	36473MTL7	A-1	15,000,000.00		6/20/2003	15,000,000.00	0.00	15,000,000.00
6/20/03	6/20/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTL4	A-1+	50,000,000.00		6/20/2003	50,000,000.00	0.00	50,000,000.00
6/20/03	6/20/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTL5	A-1	40,000,000.00		6/20/2003	40,000,000.00	0.00	40,000,000.00
6/20/03	6/20/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0134222	A-1	200,000,000.00	1.220	6/20/2003	200,000,000.00	6,777.78	200,006,777.78
6/20/03	6/20/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134230	A-1	150,000,000.00	1.320	6/20/2003	150,000,000.00	5,500.00	150,005,500.00
6/23/03	6/23/03	MATURITY	BANK OF AMERICA CERT DEPOS	06050E3Y9	A-1+	50,000,000.00	1.240	6/23/2003	50,000,000.00	53,388.89	50,053,388.89
6/23/03	6/23/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BTP6	A-1	25,000,000.00		6/23/2003	25,000,000.00	0.00	25,000,000.00
6/23/03	6/23/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTP4	A-1+	25,000,000.00		6/23/2003	25,000,000.00	0.00	25,000,000.00
6/23/03	6/23/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTP5	A-1+	25,000,000.00		6/23/2003	25,000,000.00	0.00	25,000,000.00
6/23/03	6/23/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTP6	A-1	50,000,000.00		6/23/2003	50,000,000.00	0.00	50,000,000.00
6/23/03	6/23/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTP4	A-1+	50,000,000.00		6/23/2003	50,000,000.00	0.00	50,000,000.00
6/23/03	6/23/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0134255	A-1+	200,000,000.00	1.150	6/23/2003	200,000,000.00	19,166.67	200,019,166.67
6/23/03	6/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134263	A-1	150,000,000.00	1.258	6/23/2003	150,000,000.00	15,718.75	150,015,718.75
6/24/03	6/24/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DTQ3	A-1+	100,000,000.00		6/24/2003	100,000,000.00	0.00	100,000,000.00
6/24/03	6/24/03	MATURITY	CARGILL INC COMM PAPER	14178MTQ1	A-1	75,000,000.00		6/24/2003	75,000,000.00	0.00	75,000,000.00
6/24/03	6/24/03	MATURITY	CITIGROUP INC COMM PAPER	17305RTQ9	A-1+	50,000,000.00		6/24/2003	50,000,000.00	0.00	50,000,000.00
6/24/03	6/24/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTQ3	A-1+	40,000,000.00		6/24/2003	40,000,000.00	0.00	40,000,000.00
6/24/03	6/24/03	MATURITY	MERCK & CO INC COMM PAPER	58933STQ1	A-1+	41,500,000.00		6/24/2003	41,500,000.00	0.00	41,500,000.00
6/24/03	6/24/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTQ4	A-1	75,000,000.00		6/24/2003	75,000,000.00	0.00	75,000,000.00
6/24/03	6/24/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTQ2	A-1+	75,000,000.00		6/24/2003	75,000,000.00	0.00	75,000,000.00
6/24/03	6/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134271	A-1	150,000,000.00	1.320	6/24/2003	150,000,000.00	5,500.00	150,005,500.00
6/25/03	6/25/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BTR2	A-1	20,000,000.00		6/25/2003	20,000,000.00	0.00	20,000,000.00
6/25/03	6/25/03	MATURITY	CARGILL INC COMM PAPER	14178MTR9	A-1	50,000,000.00		6/25/2003	50,000,000.00	0.00	50,000,000.00
6/25/03	6/25/03	MATURITY	CITIGROUP INC COMM PAPER	17305RTR7	A-1+	50,000,000.00		6/25/2003	50,000,000.00	0.00	50,000,000.00
6/25/03	6/25/03	MATURITY	FNMA DISC NOTE	313588HH1	AAA	40,000,000.00		6/25/2003	40,000,000.00	0.00	40,000,000.00
6/25/03	6/25/03	MATURITY	GENERAL ELECTRIC CAP CORP COMM PAPER	36959JTR4	A-1+	30,000,000.00		6/25/2003	30,000,000.00	0.00	30,000,000.00
6/25/03	6/25/03	MATURITY	KIMBERLY CLARK COMM PAPER	49438UTR3	A-1+	9,600,000.00		6/25/2003	9,600,000.00	0.00	9,600,000.00
6/25/03	6/25/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTR1	A-1+	100,000,000.00		6/25/2003	100,000,000.00	0.00	100,000,000.00
6/25/03	6/25/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTR2	A-1	75,000,000.00		6/25/2003	75,000,000.00	0.00	75,000,000.00
6/25/03	6/25/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTR0	A-1+	75,000,000.00		6/25/2003	75,000,000.00	0.00	75,000,000.00
6/25/03	6/25/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UCW5	A-1+	25,000,000.00	1.230	6/25/2003	25,000,000.00	11,958.33	25,011,958.33

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
6/25/03	6/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134297	A-1	150,000,000.00	1.258	6/25/2003	150,000,000.00	5,239.58	150,005,239.58
6/25/03	6/25/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0134305	A-1+	125,000,000.00	1.120	6/25/2003	125,000,000.00	3,888.89	125,003,888.89
6/26/03	6/26/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	30,000,000.00		6/26/2003	30,000,000.00	0.00	30,000,000.00
6/26/03	6/26/03	MATURITY	CARGILL INC COMM PAPER	14178MTS7	A-1	50,000,000.00		6/26/2003	50,000,000.00	0.00	50,000,000.00
6/26/03	6/26/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTS8	A-1+	50,000,000.00		6/26/2003	50,000,000.00	0.00	50,000,000.00
6/26/03	6/26/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTS9	A-1+	50,000,000.00		6/26/2003	50,000,000.00	0.00	50,000,000.00
6/26/03	6/26/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KTS0	A-1	50,000,000.00		6/26/2003	50,000,000.00	0.00	50,000,000.00
6/26/03	6/26/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTS8	A-1+	50,000,000.00		6/26/2003	50,000,000.00	0.00	50,000,000.00
6/26/03	6/26/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134339	A-1	150,000,000.00	1.133	6/26/2003	150,000,000.00	4,718.75	150,004,718.75
6/26/03	6/26/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0134347	A-1	100,000,000.00	0.950	6/26/2003	100,000,000.00	2,638.89	100,002,638.89
6/27/03	6/27/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTT6	A-1+	50,000,000.00		6/27/2003	50,000,000.00	0.00	50,000,000.00
6/27/03	6/27/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BTT7	A-1+	50,000,000.00		6/27/2003	50,000,000.00	0.00	50,000,000.00
6/27/03	6/27/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTT6	A-1+	50,000,000.00		6/27/2003	50,000,000.00	0.00	50,000,000.00
6/27/03	6/27/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0134768	A-1	150,000,000.00	1.195	6/27/2003	150,000,000.00	4,979.17	150,004,979.17
6/27/03	6/27/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0135203	A-1	200,000,000.00	1.070	6/27/2003	200,000,000.00	5,944.44	200,005,944.44
6/30/03	6/30/03	MATURITY	CARGILL INC COMM PAPER	14177UTW1	A-1	35,000,000.00		6/30/2003	35,000,000.00	0.00	35,000,000.00
6/30/03	6/30/03	MATURITY	CARGILL INC COMM PAPER	14178MTW8	A-1	50,000,000.00		6/30/2003	50,000,000.00	0.00	50,000,000.00
6/30/03	6/30/03	MATURITY	FHLMC DISC NOTE	313396HN6	AAA	10,000,000.00		6/30/2003	10,000,000.00	0.00	10,000,000.00
6/30/03	6/30/03	MATURITY	FNMA DISC NOTE	313588HN8	AAA	15,000,000.00		6/30/2003	15,000,000.00	0.00	15,000,000.00
6/30/03	6/30/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BTW9	A-1+	50,000,000.00		6/30/2003	50,000,000.00	0.00	50,000,000.00
6/30/03	6/30/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	50,000,000.00	1.250	6/30/2003	50,000,000.00	109,375.00	50,109,375.00
6/30/03	6/30/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0134354	A-1	200,000,000.00	1.060	6/30/2003	200,000,000.00	17,666.67	200,017,666.67
6/30/03	6/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0134362	A-1	150,000,000.00	1.195	6/30/2003	150,000,000.00	14,937.50	150,014,937.50
									<i>10,605,246,000.00</i>	<i>699,258.06</i>	<i>0,605,945,258.06</i>

TOTAL SECURITY TRANSACTIONS

94,231,317.99

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
6/2/2003	CA	CASH CONTRIB	439,497,141.68
6/5/2003	CA	CASH CONTRIB	1,922,262.22
6/6/2003	CA	CASH CONTRIB	474,908,258.34
6/10/2003	CA	CASH CONTRIB	981,825.01
6/12/2003	CA	CASH CONTRIB	49,987,777.78
6/16/2003	CA	CASH CONTRIB	26,891,145.84
6/19/2003	CA	CASH CONTRIB	25,000,000.00
6/20/2003	CA	CASH CONTRIB	474,987,750.00
6/23/2003	CA	CASH CONTRIB	31,385,637.99
6/25/2003	CA	CASH CONTRIB	75,000,000.00
6/26/2003	CA	CASH CONTRIB	60,000,000.00
6/27/2003	CA	CASH CONTRIB	509,987,920.84
6/27/2003	CA	CASH CONTRIB	14,975,000.00
6/30/2003	CA	CASH CONTRIB	95,811,073.55
SUBTOTAL			2,281,335,793.25
6/1/2003	CW	CASH WITHDRAW	(1,977,237.50)
6/2/2003	CW	CASH WITHDRAW	(599,973,062.50)
6/3/2003	CW	CASH WITHDRAW	(20,172,271.52)
6/4/2003	CW	CASH WITHDRAW	(30,100,245.29)
6/6/2003	CW	CASH WITHDRAW	(475,000,833.14)
6/9/2003	CW	CASH WITHDRAW	(57,842,067.08)
6/11/2003	CW	CASH WITHDRAW	(34,022,611.10)
6/13/2003	CW	CASH WITHDRAW	(9,888,980.47)
6/15/2003	CW	CASH WITHDRAW	(26,925,572.92)
6/17/2003	CW	CASH WITHDRAW	(15,160,479.86)
6/18/2003	CW	CASH WITHDRAW	(5,016,683.32)
6/19/2003	CW	CASH WITHDRAW	(30,010,001.39)
6/20/2003	CW	CASH WITHDRAW	(465,012,277.78)
6/21/2003	CW	CASH WITHDRAW	(198,400.00)
6/24/2003	CW	CASH WITHDRAW	(6,515,812.49)
6/25/2003	CW	CASH WITHDRAW	(92,349,447.91)
6/26/2003	CW	CASH WITHDRAW	(5,019,892.34)
6/27/2003	CW	CASH WITHDRAW	(500,089,048.61)
6/28/2003	CW	CASH WITHDRAW	(237,500.00)
6/30/2003	CW	CASH	(54,686.02)
SUBTOTAL			(2,375,567,111.24)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>(94,231,317.99)</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/1/03	6/1/03	MATURITY		WAL MART STORES INC. CORPORATE NOTES	931142AQ6	1,915,000	6.500	1,915,000.00	(91,288.05)	0.00
6/2/03	6/2/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT25	20,000,000	0.000	20,000,000.00	2,183.33	0.00
6/2/03	6/2/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT26	50,000,000	0.000	50,000,000.00	5,541.66	0.00
6/2/03	6/2/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT26	30,000,000	0.000	30,000,000.00	3,325.00	0.00
6/2/03	6/2/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KT27	49,923,000	0.000	49,923,000.00	5,533.13	0.00
6/2/03	6/2/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129156	100,000,000	1.300	100,000,000.00	0.00	0.00
6/2/03	6/2/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0129164	200,000,000	1.270	200,000,000.00	0.00	0.00
6/2/03	6/2/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129172	150,000,000	1.445	150,000,000.00	0.00	0.00
6/3/03	6/3/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT33	25,000,000	0.000	25,000,000.00	22,388.89	0.00
6/3/03	6/3/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT34	30,000,000	0.000	30,000,000.00	1,066.66	0.00
6/3/03	6/3/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KT35	50,000,000	0.000	50,000,000.00	1,791.66	0.00
6/3/03	6/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BT33	50,000,000	0.000	50,000,000.00	8,888.88	0.00
6/3/03	6/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129198	150,000,000	1.383	150,000,000.00	0.00	0.00
6/3/03	6/3/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129206	200,000,000	1.290	200,000,000.00	0.00	0.00
6/4/03	6/4/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT42	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/4/03	6/4/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KT43	30,000,000	0.000	30,000,000.00	1,016.66	0.00
6/4/03	6/4/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BT41	25,000,000	0.000	25,000,000.00	11,861.11	0.00
6/4/03	6/4/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975N6L2	25,000,000	1.240	25,000,000.00	0.00	0.00
6/4/03	6/4/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129222	150,000,000	1.320	150,000,000.00	0.00	0.00
6/4/03	6/4/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129230	200,000,000	1.220	200,000,000.00	0.00	0.00
6/5/03	6/5/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT59	50,000,000	0.000	50,000,000.00	1,680.55	0.00
6/5/03	6/5/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KT50	25,000,000	0.000	25,000,000.00	833.33	0.00
6/5/03	6/5/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129248	150,000,000	1.320	150,000,000.00	0.00	0.00
6/5/03	6/5/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129255	200,000,000	1.200	200,000,000.00	0.00	0.00
6/6/03	6/6/03	CALL		FNMA NOTES (CALLABLE)	3136F1S27	14,077,000	5.050	14,077,000.00	(303,535.31)	0.00
6/6/03	6/6/03	MATURITY		DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BT69	15,000,000	0.000	15,000,000.00	9,150.00	0.00
6/6/03	6/6/03	MATURITY		GANNETT CO COMM PAPER	36473MT60	15,000,000	0.000	15,000,000.00	14,466.67	0.00
6/6/03	6/6/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT67	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/6/03	6/6/03	MATURITY		MERCK & CO INC COMM PAPER	58933ST65	12,608,000	0.000	12,608,000.00	36,367.07	0.00
6/6/03	6/6/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BT66	12,000,000	0.000	12,000,000.00	410.00	0.00
6/6/03	6/6/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975N5W9	20,000,000	1.250	20,000,000.00	(162.19)	0.00
6/6/03	6/6/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0129263	200,000,000	1.240	200,000,000.00	0.00	0.00
6/6/03	6/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129271	150,000,000	1.320	150,000,000.00	0.00	0.00
6/9/03	6/9/03	MATURITY		CITICORP COMM PAPER	1730E1T94	45,000,000	0.000	45,000,000.00	4,575.00	0.00
6/9/03	6/9/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BT91	12,700,000	0.000	12,700,000.00	8,607.78	0.00
6/9/03	6/9/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KT92	50,000,000	0.000	50,000,000.00	5,083.33	0.00
6/9/03	6/9/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BT90	50,000,000	0.000	50,000,000.00	5,083.33	0.00
6/9/03	6/9/03	MATURITY		CITIZENS BUSINESS BANK COLLAT CD	RE0116690	10,000,000	1.455	10,000,000.00	0.00	0.00
6/9/03	6/9/03	MATURITY		CITIZENS BUSINESS BANK COLLAT CD	RE0120015	5,000,000	1.353	5,000,000.00	0.00	0.00
6/9/03	6/9/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0129305	194,000,000	1.220	194,000,000.00	0.00	0.00

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/9/03	6/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129313	150,000,000	1.320	150,000,000.00	0.00	0.00
6/10/03	6/10/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DTA8	34,000,000	0.000	34,000,000.00	1,171.11	0.00
6/10/03	6/10/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTA7	45,000,000	0.000	45,000,000.00	1,550.00	0.00
6/10/03	6/10/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0129339	150,000,000	1.320	150,000,000.00	0.00	0.00
6/10/03	6/10/03	MATURITY		LEHMAN BROTHERS AGCY REPO AGRMT	RE0129347	220,000,000	1.240	220,000,000.00	0.00	0.00
6/11/03	6/11/03	MATURITY		BELLSOUTH CORP COMM PAPER	07986MTB0	8,000,000	0.000	8,000,000.00	6,062.22	0.00
6/11/03	6/11/03	MATURITY		DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BTB8	15,000,000	0.000	15,000,000.00	10,587.50	0.00
6/11/03	6/11/03	MATURITY		FNMA DISC NOTE	313588GT6	11,000,000	0.000	11,000,000.00	25,960.00	0.00
6/11/03	6/11/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTB6	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/11/03	6/11/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTB7	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/11/03	6/11/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTB5	50,000,000	0.000	50,000,000.00	1,708.33	0.00
6/11/03	6/11/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0129362	150,000,000	1.220	150,000,000.00	0.00	0.00
6/11/03	6/11/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129370	150,000,000	1.320	150,000,000.00	0.00	0.00
6/12/03	6/12/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTC4	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/12/03	6/12/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129396	150,000,000	1.320	150,000,000.00	0.00	0.00
6/12/03	6/12/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129404	200,000,000	1.210	200,000,000.00	0.00	0.00
6/13/03	6/13/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129412	100,000,000	1.240	100,000,000.00	0.00	0.00
6/13/03	6/13/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0129420	200,000,000	1.240	200,000,000.00	0.00	0.00
6/13/03	6/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129438	150,000,000	1.320	150,000,000.00	0.00	0.00
6/15/03	6/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	7,500,000	4.500	7,500,000.00	9,375.00	0.00
6/15/03	6/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	7,500,000	4.500	7,500,000.00	9,375.00	0.00
6/15/03	6/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	10,000,000	4.500	10,000,000.00	(23,700.00)	0.00
6/16/03	6/16/03	MATURITY		FHLMC DISC NOTE	313396GY3	8,000,000	0.000	8,000,000.00	29,520.00	0.00
6/16/03	6/16/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KGT6	50,000,000	0.000	50,000,000.00	5,083.33	0.00
6/16/03	6/16/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0126087	150,000,000	1.320	150,000,000.00	0.00	0.00
6/16/03	6/16/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126095	200,000,000	1.230	200,000,000.00	0.00	0.00
6/17/03	6/17/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTH2	25,000,000	0.000	25,000,000.00	909.72	0.00
6/17/03	6/17/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTH2	50,000,000	0.000	50,000,000.00	1,819.44	0.00
6/17/03	6/17/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTH2	10,000,000	0.000	10,000,000.00	375.00	0.00
6/17/03	6/17/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126111	200,000,000	1.320	200,000,000.00	0.00	0.00
6/17/03	6/17/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0126129	150,000,000	1.383	150,000,000.00	0.00	0.00
6/18/03	6/18/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTJ8	25,000,000	0.000	25,000,000.00	35,875.00	0.00
6/18/03	6/18/03	MATURITY		FNMA DISC NOTE	313588HA6	40,000,000	0.000	40,000,000.00	27,111.11	0.00
6/18/03	6/18/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTJ9	20,000,000	0.000	20,000,000.00	677.78	0.00
6/18/03	6/18/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTJ8	50,000,000	0.000	50,000,000.00	1,708.33	0.00
6/18/03	6/18/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0134727	150,000,000	1.320	150,000,000.00	0.00	0.00
6/18/03	6/18/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0134735	200,000,000	1.220	200,000,000.00	0.00	0.00
6/19/03	6/19/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTK6	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/19/03	6/19/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTK7	30,000,000	0.000	30,000,000.00	1,016.66	0.00
6/19/03	6/19/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTK5	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/19/03	6/19/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134206	150,000,000	1.320	150,000,000.00	0.00	0.00

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/19/03	6/19/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134214	200,000,000	1.230	200,000,000.00	0.00	0.00
6/20/03	6/20/03	MATURITY		FHLMC DISC NOTE	313396HC0	10,000,000	0.000	10,000,000.00	38,266.67	0.00
6/20/03	6/20/03	MATURITY		GANNETT CO COMM PAPER	36473MTL7	15,000,000	0.000	15,000,000.00	16,266.67	0.00
6/20/03	6/20/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTL4	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/20/03	6/20/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTL5	40,000,000	0.000	40,000,000.00	1,355.56	0.00
6/20/03	6/20/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134222	200,000,000	1.220	200,000,000.00	0.00	0.00
6/20/03	6/20/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134230	150,000,000	1.320	150,000,000.00	0.00	0.00
6/23/03	6/23/03	MATURITY		BANK OF AMERICA CERT DEPOS	06050E3Y9	50,000,000	1.240	50,000,000.00	0.00	0.00
6/23/03	6/23/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BTP6	25,000,000	0.000	25,000,000.00	26,694.44	0.00
6/23/03	6/23/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTP4	25,000,000	0.000	25,000,000.00	10,333.33	0.00
6/23/03	6/23/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTP5	25,000,000	0.000	25,000,000.00	2,416.66	0.00
6/23/03	6/23/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTP6	50,000,000	0.000	50,000,000.00	4,916.67	0.00
6/23/03	6/23/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTP4	50,000,000	0.000	50,000,000.00	4,916.67	0.00
6/23/03	6/23/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0134255	200,000,000	1.150	200,000,000.00	0.00	0.00
6/23/03	6/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134263	150,000,000	1.258	150,000,000.00	0.00	0.00
6/24/03	6/24/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DTQ3	25,000,000	0.000	25,000,000.00	840.28	0.00
6/24/03	6/24/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DTQ3	25,000,000	0.000	25,000,000.00	847.22	0.00
6/24/03	6/24/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DTQ3	50,000,000	0.000	50,000,000.00	1,694.44	0.00
6/24/03	6/24/03	MATURITY		CARGILL INC COMM PAPER	14178MTQ1	25,000,000	0.000	25,000,000.00	833.33	0.00
6/24/03	6/24/03	MATURITY		CARGILL INC COMM PAPER	14178MTQ1	50,000,000	0.000	50,000,000.00	1,666.67	0.00
6/24/03	6/24/03	MATURITY		CITIGROUP INC COMM PAPER	17305RTQ9	50,000,000	0.000	50,000,000.00	1,666.66	0.00
6/24/03	6/24/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTQ3	40,000,000	0.000	40,000,000.00	1,333.33	0.00
6/24/03	6/24/03	MATURITY		MERCK & CO INC COMM PAPER	58933STQ1	41,500,000	0.000	41,500,000.00	1,360.27	0.00
6/24/03	6/24/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTQ4	25,000,000	0.000	25,000,000.00	840.28	0.00
6/24/03	6/24/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTQ4	50,000,000	0.000	50,000,000.00	1,680.56	0.00
6/24/03	6/24/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTQ2	25,000,000	0.000	25,000,000.00	840.28	0.00
6/24/03	6/24/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTQ2	50,000,000	0.000	50,000,000.00	1,666.67	0.00
6/24/03	6/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134271	150,000,000	1.320	150,000,000.00	0.00	0.00
6/25/03	6/25/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BTR2	20,000,000	0.000	20,000,000.00	29,861.11	0.00
6/25/03	6/25/03	MATURITY		CARGILL INC COMM PAPER	14178MTR9	50,000,000	0.000	50,000,000.00	1,583.33	0.00
6/25/03	6/25/03	MATURITY		CITIGROUP INC COMM PAPER	17305RTR7	50,000,000	0.000	50,000,000.00	1,583.33	0.00
6/25/03	6/25/03	MATURITY		FNMA DISC NOTE	313588HH1	40,000,000	0.000	40,000,000.00	36,600.00	0.00
6/25/03	6/25/03	MATURITY		GENERAL ELECTRIC CAP CORP COMM PAPER	36959JTR4	10,000,000	0.000	10,000,000.00	48,650.00	0.00
6/25/03	6/25/03	MATURITY		GENERAL ELECTRIC CAP CORP COMM PAPER	36959JTR4	20,000,000	0.000	20,000,000.00	68,094.44	0.00
6/25/03	6/25/03	MATURITY		KIMBERLY CLARK COMM PAPER	49438UTR3	9,600,000	0.000	9,600,000.00	15,040.00	0.00
6/25/03	6/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTR1	25,000,000	0.000	25,000,000.00	17,791.66	0.00
6/25/03	6/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTR1	50,000,000	0.000	50,000,000.00	1,583.33	0.00
6/25/03	6/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTR1	25,000,000	0.000	25,000,000.00	791.67	0.00
6/25/03	6/25/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTR2	50,000,000	0.000	50,000,000.00	1,597.22	0.00
6/25/03	6/25/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTR2	25,000,000	0.000	25,000,000.00	798.61	0.00
6/25/03	6/25/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTR0	50,000,000	0.000	50,000,000.00	1,583.33	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
6/25/03	6/25/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTR0	25,000,000	0.000	25,000,000.00	791.67	0.00
6/25/03	6/25/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UCW5	25,000,000	1.230	25,000,000.00	0.00	0.00
6/25/03	6/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134297	150,000,000	1.258	150,000,000.00	0.00	0.00
6/25/03	6/25/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0134305	125,000,000	1.120	125,000,000.00	0.00	0.00
6/26/03	6/26/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	10,000,000	0.000	10,000,000.00	29,725.00	0.00
6/26/03	6/26/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	20,000,000	0.000	20,000,000.00	30,555.56	0.00
6/26/03	6/26/03	MATURITY		CARGILL INC COMM PAPER	14178MTS7	50,000,000	0.000	50,000,000.00	1,347.22	0.00
6/26/03	6/26/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTS8	50,000,000	0.000	50,000,000.00	1,361.11	0.00
6/26/03	6/26/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTS9	50,000,000	0.000	50,000,000.00	1,347.22	0.00
6/26/03	6/26/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KTS0	50,000,000	0.000	50,000,000.00	1,375.00	0.00
6/26/03	6/26/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTS8	50,000,000	0.000	50,000,000.00	1,375.00	0.00
6/26/03	6/26/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134339	150,000,000	1.133	150,000,000.00	0.00	0.00
6/26/03	6/26/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134347	100,000,000	0.950	100,000,000.00	0.00	0.00
6/27/03	6/27/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTT6	50,000,000	0.000	50,000,000.00	1,513.88	0.00
6/27/03	6/27/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BTT7	50,000,000	0.000	50,000,000.00	1,486.11	0.00
6/27/03	6/27/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTT6	50,000,000	0.000	50,000,000.00	1,513.88	0.00
6/27/03	6/27/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0134768	150,000,000	1.195	150,000,000.00	0.00	0.00
6/27/03	6/27/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0135203	200,000,000	1.070	200,000,000.00	0.00	0.00
6/30/03	6/30/03	MATURITY		CARGILL INC COMM PAPER	14177UTW1	35,000,000	0.000	35,000,000.00	3,120.83	0.00
6/30/03	6/30/03	MATURITY		CARGILL INC COMM PAPER	14178MTW8	50,000,000	0.000	50,000,000.00	4,416.66	0.00
6/30/03	6/30/03	MATURITY		FHLMC DISC NOTE	313396HN6	10,000,000	0.000	10,000,000.00	32,965.28	0.00
6/30/03	6/30/03	MATURITY		FNMA DISC NOTE	313588HN8	15,000,000	0.000	15,000,000.00	63,550.00	0.00
6/30/03	6/30/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BTW9	50,000,000	0.000	50,000,000.00	4,541.67	0.00
6/30/03	6/30/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975N4Y6	25,000,000	1.250	25,000,000.00	(212.96)	0.00
6/30/03	6/30/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975N4Y6	25,000,000	1.250	25,000,000.00	(207.70)	0.00
6/30/03	6/30/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0134354	200,000,000	1.060	200,000,000.00	0.00	0.00
6/30/03	6/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0134362	150,000,000	1.195	150,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

441,169.66 **0.00**