

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
May 31, 2003

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	145,000,000.00	145,000,225.25	144,999,902.85	5.18	1.24		
<i>COLLAT CD</i>	15,000,000.00	15,000,000.00	15,000,617.50	0.54	1.42		
<i>COMMERCIAL PAPER</i>	587,831,000.00	587,426,493.19	587,400,420.47	20.99	1.26		
<i>CORPORATE NOTE</i>	145,019,000.00	146,732,184.36	147,207,154.02	5.26	2.28	1.34	0.63
<i>FED AGY BOND/NOTE</i>	1,185,322,000.00	1,199,665,320.30	1,220,604,414.80	43.62	3.46	1.79	1.10
<i>FED AGY DN</i>	196,000,000.00	195,834,860.69	195,831,733.43	7.00	1.22		
<i>MNY MRKT/MUTUAL FND</i>	24,500,000.00	24,500,000.00	24,500,000.00	0.88	1.17	1.17	0.14
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,035,829.76	13,002,902.50	0.46	5.48	1.66	2.13
<i>REPO AGREEMENT</i>	450,000,000.00	450,000,000.00	450,002,630.00	16.08	1.34		
TOTAL SECURITIES	2,760,422,000.00	2,776,194,913.55	2,798,549,775.57	100.00	2.29 %	0.87 %	0.52
<i>CASH BALANCE</i>	57,796,487.44	57,796,487.44	57,796,487.44				
TOTAL INVESTMENTS	2,818,218,487.44	2,833,991,400.99	2,856,346,263.01				
<i>ACCRUED INTEREST</i>		13,834,475.81	13,834,475.81				
TOTAL PORTFOLIO	2,818,218,487.44	\$2,847,825,876.80	\$2,870,180,738.82				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	94975N6L2	A-1+	25,000,000	1.240	6/4/2003	5/5/2003	25,000,000.00	1.24	23,250.00	25,000,000.00	24,999,970.75
WELLS FARGO BANK CERT DEPOS	94975N5W9	A-1+	20,000,000	1.250	6/6/2003	5/7/2003	20,000,162.19	1.24	21,527.78	20,000,027.00	19,999,998.60
BANK OF AMERICA CERT DEPOS	06050E3Y9	A-1+	50,000,000	1.240	6/23/2003	5/23/2003	50,000,000.00	1.24	15,500.00	50,000,000.00	49,999,788.50
WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	25,000,000	1.250	6/30/2003	4/29/2003	25,000,212.96	1.25	29,513.89	25,000,099.50	25,000,072.50
WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	25,000,000	1.250	6/30/2003	4/30/2003	25,000,207.70	1.25	29,513.89	25,000,098.75	25,000,072.50
			145,000,000				145,000,582.85	1.24	119,305.56	145,000,225.25	144,999,902.85
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0116690	AAA	10,000,000	1.455	6/9/2003	12/9/2002	10,000,000.00	1.46	70,325.00	10,000,000.00	10,000,494.00
CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000	1.353	6/9/2003	1/27/2003	5,000,000.00	1.35	23,495.59	5,000,000.00	5,000,123.50
			15,000,000				15,000,000.00	1.42	93,820.59	15,000,000.00	15,000,617.50
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT25	A-1+	20,000,000		6/2/2003	5/30/2003	19,997,816.67	1.31	0.00	19,999,272.20	19,998,600.60
KOCH INDUSTRIES COMM PAPER	50000BT26	A-1+	50,000,000		6/2/2003	5/30/2003	49,994,458.34	1.33	0.00	49,998,153.00	49,996,501.50
KOCH INDUSTRIES COMM PAPER	50000BT26	A-1+	30,000,000		6/2/2003	5/30/2003	29,996,675.00	1.33	0.00	29,998,891.80	29,997,900.90
MERRILL LYNCH & CO INC COMM PAPER	59018KT27	A-1	49,923,000		6/2/2003	5/30/2003	49,917,466.87	1.33	0.00	49,921,155.84	49,919,506.89
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT33	A-1+	25,000,000		6/3/2003	5/8/2003	24,977,611.11	1.24	0.00	24,998,277.75	24,997,376.75
RABOBANK (NY) COMM PAPER	74977BT33	A-1+	50,000,000		6/3/2003	5/29/2003	49,991,111.12	1.28	0.00	49,996,444.50	49,994,753.50
RABOBANK (NY) COMM PAPER	74977BT41	A-1+	25,000,000		6/4/2003	5/21/2003	24,988,138.89	1.22	0.00	24,997,458.25	24,996,503.50
DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BT69	A-1+	15,000,000		6/6/2003	5/19/2003	14,990,850.00	1.22	0.00	14,997,458.40	14,996,855.10
GANNETT CO COMM PAPER	36473MT60	A-1	15,000,000		6/6/2003	5/9/2003	14,985,533.33	1.24	0.00	14,997,416.70	14,996,855.10
MERCK & CO INC COMM PAPER	58933ST65	A-1+	12,608,000		6/6/2003	3/10/2003	12,571,632.93	1.18	0.00	12,605,933.67	12,605,356.61
KOCH INDUSTRIES COMM PAPER	50000BT91	A-1+	12,700,000		6/9/2003	5/20/2003	12,691,392.22	1.22	0.00	12,696,556.90	12,696,009.53
BELLSOUTH CORP COMM PAPER	07986MTB0	A-1	8,000,000		6/11/2003	5/20/2003	7,993,937.78	1.24	0.00	7,997,244.48	7,996,929.60
DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BTB8	A-1+	15,000,000		6/11/2003	5/21/2003	14,989,412.50	1.21	0.00	14,994,958.35	14,994,243.00
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTJ8	A-1+	25,000,000		6/18/2003	5/7/2003	24,964,125.00	1.23	0.00	24,985,479.25	24,984,332.00
GANNETT CO COMM PAPER	36473MTL7	A-1	15,000,000		6/20/2003	5/19/2003	14,983,733.33	1.22	0.00	14,990,341.65	14,989,560.90
BEAR STEARNS CO. INC. COMM PAPER	07389BTP6	A-1	25,000,000		6/23/2003	5/23/2003	24,973,305.56	1.24	0.00	24,981,055.50	24,980,009.75
BEAR STEARNS CO. INC. COMM PAPER	07389BTR2	A-1	20,000,000		6/25/2003	5/13/2003	19,970,138.89	1.25	0.00	19,983,333.40	19,982,627.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JTR4	A-1+	10,000,000		6/25/2003	2/6/2003	9,951,350.00	1.27	0.00	9,991,600.00	9,991,313.90
GENERAL ELECTRIC CAPITAL CORP COMM	36959JTR4	A-1+	20,000,000		6/25/2003	3/14/2003	19,931,905.56	1.19	0.00	19,984,133.40	19,982,627.80
KIMBERLY CLARK COMM PAPER	49438UTR3	A-1+	9,600,000		6/25/2003	5/9/2003	9,584,960.00	1.20	0.00	9,592,320.00	9,591,661.34
BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	10,000,000		6/26/2003	3/31/2003	9,970,275.00	1.23	0.00	9,991,458.30	9,990,969.10
BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	20,000,000		6/26/2003	5/13/2003	19,969,444.44	1.25	0.00	19,982,638.80	19,981,938.20

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU84	A-1+	20,000,000		7/8/2003	1/31/2003	19,889,400.00	1.27	0.00	19,974,100.00	19,973,697.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU92	A-1+	10,000,000		7/9/2003	2/11/2003	9,947,788.89	1.28	0.00	9,986,594.40	9,986,506.70
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KV48	A-1+	20,000,000		8/4/2003	5/30/2003	19,956,000.00	1.20	0.00	19,957,333.40	19,955,425.60
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KV63	A-1+	10,000,000		8/6/2003	5/7/2003	9,969,666.67	1.20	0.00	9,978,000.00	9,977,052.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JV67	A-1+	25,000,000		8/6/2003	5/6/2003	24,922,055.56	1.22	0.00	24,944,083.25	24,942,632.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JXP3	A-1+	20,000,000		10/23/2003	5/6/2003	19,887,611.11	1.20	0.00	19,904,800.00	19,902,672.60
			587,831,000				586,957,796.77	1.26	0.00	587,426,493.19	587,400,420.47
CORPORATE NOTE											
WAL MART STORES INC. CORPORATE NOTE	931142AQ6	AA	1,915,000	6.500	6/1/2003	2/14/2002	2,006,288.05	2.73	62,237.50	1,915,000.00	1,915,000.00
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	89,437.50	4,534,450.24	4,548,100.50
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	31,822.82	2,549,745.56	2,557,345.06
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	125,138.89	10,028,169.40	10,056,410.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	37,541.67	3,008,416.44	3,016,923.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	77,898.96	6,242,153.54	6,260,115.23
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	72,646.46	15,322,681.45	15,437,885.34
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	29,229.17	6,165,806.67	6,211,404.30
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	5,000,000	5.750	11/1/2003	6/27/2002	5,194,764.89	2.78	23,958.33	5,061,130.95	5,091,315.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.320	1/28/2004	9/30/2002	14,990,025.00	1.86	2,197.92	14,990,025.00	15,002,265.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.320	1/28/2004	10/7/2002	4,998,050.00	1.84	732.64	4,998,050.00	5,000,755.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.320	1/28/2004	10/21/2002	9,996,167.00	1.84	1,465.28	9,996,167.00	10,001,510.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	129,000.00	5,536,831.19	5,583,130.75
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	15,484.95	9,996,687.00	10,010,880.00
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	11,613.71	7,500,000.00	7,508,160.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	14,115.50	3,433,590.27	3,454,984.89
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	4,238.89	1,032,291.18	1,037,533.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	40,905.28	9,972,400.99	10,012,193.45
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.680	5/4/2004	2/10/2003	2,007,386.00	1.72	2,541.11	2,005,164.62	2,003,924.00
SALOMON CORPORATE FLOAT (1 MO LIB + 2	79548EGV8	AA-	3,000,000	1.660	5/7/2004	2/13/2003	3,011,841.00	1.37	3,458.33	3,008,719.59	3,001,917.00
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	68,734.38	2,360,989.98	2,375,264.25
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	76,011.25	3,441,329.24	3,460,405.86
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	204,852.36	8,627,087.15	8,654,172.39
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.453	7/26/2004	2/7/2003	5,007,410.00	1.35	6,705.56	5,005,296.90	5,005,560.00
			145,019,000				148,622,696.80	2.28	1,131,968.46	146,732,184.36	147,207,154.02

FED AGY BOND/NOTE

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	155,625.00	7,499,811.52	7,509,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	155,625.00	7,499,811.52	7,509,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	207,500.00	10,000,478.60	10,012,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	217,222.22	10,011,616.20	10,053,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	217,222.22	10,011,590.40	10,053,125.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	279,556.60	13,848,368.46	13,973,993.75
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	123,923.61	10,016,055.70	10,111,120.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	54,097.22	5,001,493.30	5,056,250.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	108,194.44	10,010,573.50	10,112,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	73,888.89	10,002,504.30	10,065,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	73,888.89	10,001,557.50	10,065,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	73,888.89	10,010,838.20	10,065,625.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	28,333.33	10,077,902.20	10,231,250.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	28,333.33	10,144,903.10	10,231,250.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	6,944.44	4,998,541.65	5,043,750.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	13,888.89	9,997,083.30	10,087,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	28,333.33	10,071,238.90	10,234,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	14,166.67	5,067,172.75	5,117,187.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	13,888.89	9,992,171.80	10,087,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	149,861.11	9,985,113.90	10,109,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	149,861.11	9,991,537.60	10,109,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	149,861.11	9,983,608.70	10,109,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	74,930.56	4,991,804.35	5,054,687.50
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	100,678.47	5,009,358.25	5,121,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	94,444.44	5,003,107.70	5,117,187.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	92,083.33	7,500,000.00	7,596,093.75
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	174,850.67	10,659,025.38	10,919,300.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	77,291.67	5,009,172.55	5,140,625.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	154,583.33	10,007,379.60	10,281,250.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	154,583.33	10,023,103.00	10,281,250.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	154,583.33	10,018,973.00	10,281,250.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	77,291.67	5,009,350.60	5,140,625.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	154,583.33	10,016,272.80	10,281,250.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	83,296.53	5,102,606.75	5,187,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA BENCHMARK NOTES</i>	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	50,138.89	5,054,436.90	5,139,062.50
<i>FHLB BONDS</i>	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	94,033.33	10,039,585.20	10,506,250.00
<i>FFCB BONDS</i>	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	24,791.67	5,004,791.70	5,173,437.50
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	21,816.67	7,543,530.25	7,744,137.50
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	15,210.00	7,207,756.56	7,261,312.50
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	12,500.00	5,028,351.55	5,209,375.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	25,000.00	10,195,872.60	10,418,750.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	176,355.56	6,357,418.43	6,534,626.40
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	201,875.00	10,057,834.70	10,378,125.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	184,000.00	6,210,712.14	6,403,125.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	236,111.11	10,267,390.70	10,562,500.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	236,111.11	10,288,528.00	10,562,500.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MNL3	AAA	12,000,000	3.150	7/29/2004	7/29/2002	11,997,187.50	3.16	128,100.00	11,998,346.88	12,037,500.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	184,027.78	10,291,384.20	10,590,625.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	276,041.67	15,363,291.00	15,885,937.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	83,819.13	6,229,196.67	6,401,200.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	136,180.56	10,045,841.60	10,400,000.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	68,090.28	5,022,102.75	5,200,000.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	68,090.28	5,153,254.90	5,200,000.00
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	191,388.89	10,284,009.20	10,631,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	52,005.56	10,000,000.00	10,375,000.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	23,159.72	5,003,910.90	5,159,375.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	23,159.72	5,004,423.00	5,159,375.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,587,458.90	10,709,375.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,587,458.90	10,709,375.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	15,000.00	10,018,046.50	10,306,250.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	9,166.67	4,995,894.80	5,201,562.50
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	18,333.33	10,030,923.60	10,403,125.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	14,444.44	10,143,467.80	10,284,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	5,916.67	5,001,028.90	5,056,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	11,833.33	10,004,487.90	10,112,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	2,465.28	5,101,106.30	5,164,062.50
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	178,680.56	9,982,264.90	10,384,375.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	178,680.56	10,288,031.90	10,384,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	178,680.56	9,980,346.20	10,387,500.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	156,979.17	10,331,219.80	10,450,000.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	192,693.65	9,379,775.08	10,071,926.56
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	209,791.67	10,277,197.70	10,965,625.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	117,777.78	9,977,753.70	10,440,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	128,819.44	10,043,757.90	10,503,125.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	128,819.44	10,057,831.00	10,503,125.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	44,921.88	7,514,501.85	7,563,281.25
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	44,921.88	7,514,501.85	7,563,281.25
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	62,890.63	10,521,879.37	10,588,593.75
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	209,791.67	10,851,364.80	10,971,875.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	66,000.00	7,498,363.87	7,532,317.50
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	72,500.00	9,997,778.90	10,044,640.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	55,902.78	10,415,391.10	10,562,500.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	44,722.22	8,379,741.84	8,450,000.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	51,916.67	14,990,164.05	15,496,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	32,222.22	10,354,482.40	11,137,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	32,222.22	10,916,444.70	11,137,500.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	24,166.67	8,155,911.75	8,353,125.00
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	96,416.67	7,497,161.77	7,552,432.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	132,111.11	5,346,662.60	5,436,145.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.260	6/23/2005	2/20/2003	9,998,850.00	1.28	3,140.63	9,998,951.60	9,999,590.00
FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000	2.110	7/22/2005	4/22/2003	7,500,000.00	2.11	17,143.75	7,500,000.00	7,525,781.25
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	165,208.33	13,022,123.66	13,381,875.00
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	73,979.17	7,498,691.25	7,532,467.50
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	120,749.83	6,590,352.10	6,669,615.63
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	88,333.33	10,030,777.80	10,321,875.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	88,333.33	10,128,071.80	10,321,875.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	96,250.00	10,077,977.60	10,250,000.00
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	66,000.00	10,079,582.30	10,028,125.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	79,690.67	9,838,325.26	9,992,462.50
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	63,333.33	10,000,000.00	10,028,125.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	60,694.44	10,113,424.70	10,300,000.00
FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	26,704.17	3,933,190.32	3,939,803.40

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.214	10/4/2005	2/20/2003	9,992,200.00	1.27	9,445.18	9,992,217.00	9,999,890.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.214	10/4/2005	3/10/2003	9,992,400.00	1.27	9,445.18	9,993,308.50	9,999,890.00
FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000	2.875	10/28/2005	5/21/2003	5,032,400.00	2.60	13,177.08	5,030,336.30	5,034,375.00
FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000	1.700	10/28/2005	1/28/2003	10,000,000.00	2.94	15,583.33	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	15,125.00	7,495,480.57	7,530,468.75
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	11,500.00	7,549,164.00	7,576,065.00
FHLB NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	11,111.11	9,987,658.50	10,215,625.00
FHLB NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	5,555.56	4,997,001.35	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	8,775.00	5,847,170.81	6,037,875.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	198,000.00	10,385,623.20	10,596,875.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	128,333.33	10,108,994.90	10,246,875.00
FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	63,020.83	5,021,737.00	5,042,187.50
FNMA NOTES (CALLABLE)	3136F14A5	AAA	10,000,000	4.060	1/17/2006	2/7/2003	10,119,600.00	3.63	151,122.22	10,034,385.00	10,034,375.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	194,201.39	10,711,341.30	11,068,750.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	78,680.56	9,993,647.90	10,109,375.00
FFCB BULLETS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	95,277.78	10,674,569.70	10,865,625.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.214	4/4/2006	5/23/2003	9,988,560.00	1.25	9,445.18	9,988,909.10	10,001,270.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.214	4/4/2006	5/30/2003	9,987,940.00	1.26	9,445.18	9,988,097.70	10,001,270.00
FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	27,777.78	9,980,039.40	10,109,375.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,515,545.25	7,586,718.75
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	9,895.83	7,515,545.25	7,586,718.75
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	24,364.67	11,340,709.45	11,804,000.00
FNMA NOTES (CALLABLE)	31359MKE2	AAA	15,000,000	5.500	7/18/2006	3/11/2003	15,224,550.00	5.01	304,791.67	15,083,101.20	15,075,000.00
FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	99,125.00	10,074,065.80	10,110,150.00
FNMA NOTES (CALLABLE)	31359MKR3	AAA	20,000,000	5.250	8/14/2006	2/7/2003	20,401,000.00	4.63	312,083.33	20,156,586.80	20,150,000.00
FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	30,173.61	5,008,573.85	5,051,562.50
FHLMC NOTES (CALLABLE)	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	44,250.00	9,997,761.60	10,099,140.00
FNMA NOTES (CALLABLE)	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,103,400.00	3.91	27,500.00	5,049,707.15	5,056,250.00
FNMA NOTES (CALLABLE)	31359MLC5	AAA	20,000,000	4.500	10/17/2006	1/3/2003	20,420,000.00	3.90	110,000.00	20,201,884.80	20,225,000.00
FNMA NOTES (CALLABLE)	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	345,570.80	14,082,070.39	14,081,399.06
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	66,840.28	5,055,947.80	5,108,250.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	1,250.00	5,024,170.80	5,065,625.00
			1,185,322,000				1,209,273,127.94	3.46	12,193,981.20	1,199,665,320.30	1,220,604,414.80

FED AGY DN

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313588GT6	AAA	11,000,000		6/11/2003	3/31/2003	10,974,040.00	1.18	0.00	10,996,394.42	10,995,979.72
<i>FHLMC DISC NOTE</i>	313396GY3	AAA	8,000,000		6/16/2003	2/28/2003	7,970,480.00	1.23	0.00	7,995,900.00	7,995,753.76
<i>FNMA DISC NOTE</i>	313588HA6	AAA	40,000,000		6/18/2003	5/29/2003	39,972,888.89	1.22	0.00	39,976,955.60	39,976,129.60
<i>FHLMC DISC NOTE</i>	313396HC0	AAA	10,000,000		6/20/2003	2/28/2003	9,961,733.33	1.23	0.00	9,993,508.30	9,993,373.50
<i>FNMA DISC NOTE</i>	313588HH1	AAA	40,000,000		6/25/2003	5/29/2003	39,963,400.00	1.22	0.00	39,967,466.80	39,966,919.20
<i>FHLMC DISC NOTE</i>	313396HN6	AAA	10,000,000		6/30/2003	3/21/2003	9,967,034.72	1.18	0.00	9,990,534.70	9,990,091.30
<i>FNMA DISC NOTE</i>	313588HN8	AAA	15,000,000		6/30/2003	2/26/2003	14,936,450.00	1.24	0.00	14,985,137.55	14,985,136.95
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	20,000,000		7/2/2003	2/28/2003	19,915,266.67	1.24	0.00	19,978,816.60	19,978,874.80
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	15,000,000		7/2/2003	4/11/2003	14,959,683.33	1.18	0.00	14,984,758.35	14,984,156.10
<i>FNMA DISC NOTE</i>	313588HX6	AAA	15,000,000		7/9/2003	2/27/2003	14,932,350.00	1.24	0.00	14,980,525.05	14,980,732.50
<i>FNMA DISC NOTE</i>	313588HX6	AAA	12,000,000		7/9/2003	4/14/2003	11,965,743.33	1.20	0.00	11,984,863.32	11,984,586.00
			196,000,000				195,519,070.27	1.22	0.00	195,834,860.69	195,831,733.43
MNY MRKT/MUTUAL FND											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	1,000,000			4/28/2003	1,000,000.00	1.17	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			3/26/2003	1,000,000.00	1.17	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000			5/6/2003	1,000,000.00	1.17	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	18,000,000			5/15/2003	18,000,000.00	1.17	0.00	18,000,000.00	18,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	3,500,000			5/22/2003	3,500,000.00	1.17	0.00	3,500,000.00	3,500,000.00
			24,500,000				24,500,000.00	1.17	0.00	24,500,000.00	24,500,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	59,095.00	2,711,104.38	2,932,569.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	24,530.00	1,127,819.70	1,217,293.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	178,400.00	8,196,905.68	8,853,040.00
			11,750,000				12,268,199.00	5.48	262,025.00	12,035,829.76	13,002,902.50
REPO AGREEMENT											
<i>LEHMAN BROTHERS REPO AGRMT</i>	RE0129156	A-1	100,000,000	1.300	6/2/2003	5/30/2003	100,000,000.00	1.30	7,222.22	100,000,000.00	100,000,390.00
<i>BANK OF AMERICA REPO AGRMT</i>	RE0129164	A-1+	200,000,000	1.270	6/2/2003	5/30/2003	200,000,000.00	1.27	14,111.11	200,000,000.00	200,000,440.00
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0129172	A-1	150,000,000	1.445	6/2/2003	5/30/2003	150,000,000.00	1.45	12,041.67	150,000,000.00	150,001,800.00
			450,000,000				450,000,000.00	1.34	33,375.00	450,000,000.00	450,002,630.00
TOTAL SECURITIES			2,760,422,000				2,787,141,473.63	2.29 %	13,834,475.81	2,776,194,913.55	2,798,549,775.57

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975N6L2	1.240	6/4/2003	100.000	24,999,970.75	(29.25)	(29.25)	0.00	0.00
20,000,000	WELLS FARGO BANK CERT DEPOS	94975N5W9	1.250	6/6/2003	100.000	19,999,998.60	(28.40)	(163.59)	0.00	0.00
50,000,000	BANK OF AMERICA CERT DEPOS	06050E3Y9	1.240	6/23/2003	100.000	49,999,788.50	(211.50)	(211.50)	0.00	0.00
50,000,000	WELLS FARGO BANK CERT DEPOS	94975N4Y6	1.250	6/30/2003	100.000	50,000,145.00	(53.25)	(275.66)	0.00	0.00
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	1.455	6/9/2003	100.005	10,000,494.00	494.00	494.00	0.00	0.00
5,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	1.353	6/9/2003	100.002	5,000,123.50	123.50	123.50	0.00	0.00
COMMERCIAL PAPER										
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KT25		6/2/2003	99.993	19,998,600.60	(671.60)	783.93	0.00	0.00
80,000,000	KOCH INDUSTRIES COMM PAPER	50000BT26		6/2/2003	99.993	79,994,402.40	(2,642.40)	3,269.06	0.00	0.00
49,923,000	MERRILL LYNCH & CO INC COMM PAP	59018KT27		6/2/2003	99.993	49,919,506.89	(1,648.95)	2,040.02	0.00	0.00
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KT33		6/3/2003	99.990	24,997,376.75	(901.00)	19,765.64	0.00	0.00
50,000,000	RABOBANK (NY) COMM PAPER	74977BT33		6/3/2003	99.990	49,994,753.50	(1,691.00)	3,642.38	0.00	0.00
25,000,000	RABOBANK (NY) COMM PAPER	74977BT41		6/4/2003	99.986	24,996,503.50	(954.75)	8,364.61	0.00	0.00
15,000,000	DUPONT E.I. DE NEMOURS CO COMM P	26354BT69		6/6/2003	99.979	14,996,855.10	(603.30)	6,005.10	0.00	0.00
15,000,000	GANNETT CO COMM PAPER	36473MT60		6/6/2003	99.979	14,996,855.10	(561.60)	11,321.77	0.00	0.00
12,608,000	MERCK & CO INC COMM PAPER	58933ST65		6/6/2003	99.979	12,605,356.61	(577.06)	33,723.68	0.00	0.00
12,700,000	KOCH INDUSTRIES COMM PAPER	50000BT91		6/9/2003	99.969	12,696,009.53	(547.37)	4,617.31	0.00	0.00
8,000,000	BELLSOUTH CORP COMM PAPER	07986MTB0		6/11/2003	99.962	7,996,929.60	(314.88)	2,991.82	0.00	0.00
15,000,000	DUPONT E.I. DE NEMOURS CO COMM P	26354BTB8		6/11/2003	99.962	14,994,243.00	(715.35)	4,830.50	0.00	0.00
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KTJ8		6/18/2003	99.937	24,984,332.00	(1,147.25)	20,207.00	0.00	0.00
15,000,000	GANNETT CO COMM PAPER	36473MTL7		6/20/2003	99.930	14,989,560.90	(780.75)	5,827.57	0.00	0.00
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BTP6		6/23/2003	99.920	24,980,009.75	(1,045.75)	6,704.19	0.00	0.00
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BTR2		6/25/2003	99.913	19,982,627.80	(705.60)	12,488.91	0.00	0.00
30,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTR4		6/25/2003	99.913	29,973,941.70	(1,791.70)	90,686.14	0.00	0.00
9,600,000	KIMBERLY CLARK COMM PAPER	49438UTR3		6/25/2003	99.913	9,591,661.34	(658.66)	6,701.34	0.00	0.00
30,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BTS0		6/26/2003	99.910	29,972,907.30	(1,189.80)	33,187.86	0.00	0.00
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU84		7/8/2003	99.868	19,973,697.40	(402.60)	84,297.40	0.00	0.00
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU92		7/9/2003	99.865	9,986,506.70	(87.70)	38,717.81	0.00	0.00
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KV48		8/4/2003	99.777	19,955,425.60	(1,907.80)	(574.40)	0.00	0.00
10,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KV63		8/6/2003	99.771	9,977,052.80	(947.20)	7,386.13	0.00	0.00
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JV67		8/6/2003	99.771	24,942,632.00	(1,451.25)	20,576.44	0.00	0.00
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JXP3		10/23/2003	99.513	19,902,672.60	(2,127.40)	15,061.49	0.00	0.00
CORPORATE NOTE										
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	100.000	1,915,000.00	0.00	(91,288.05)	0.00	0.00
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	101.069	4,548,100.50	13,650.26	(165,604.50)	0.20	1.48
21,768,000	WELLS FARGO CORPORATE NOTES	94974BAN0	4.250	8/15/2003	100.564	21,890,793.29	62,308.35	(236,325.26)	0.20	1.46
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	101.826	26,740,604.64	190,985.57	(515,971.51)	0.41	1.33

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.320	1/28/2004	100.015	30,004,530.00	20,288.00	20,288.00	0.65	1.29
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	103.872	5,583,130.75	46,299.56	(130,655.50)	0.63	1.34
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.464	4/22/2004	100.109	17,519,040.00	22,353.00	22,353.00	0.88	1.30
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	103.753	14,504,711.34	66,428.90	(143,934.16)	0.90	1.34
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.680	5/4/2004	100.196	2,003,924.00	(1,240.62)	(3,462.00)	0.92	1.41
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.650	5/7/2004	100.064	3,001,917.00	(6,802.59)	(9,924.00)	0.92	1.59
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	105.567	2,375,264.25	14,274.27	(26,138.25)	0.98	1.21
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	105.340	3,460,405.86	19,076.62	(30,235.14)	1.07	1.31
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	105.732	8,654,172.39	27,085.24	(102,795.41)	1.06	1.45
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.453	7/26/2004	100.111	5,005,560.00	263.10	(1,850.00)	1.14	1.32
FED AGY BOND/NOTE										
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	100.125	25,031,250.00	31,148.36	26,300.00	0.04	1.17
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	100.531	20,106,250.00	83,043.40	(283,250.00)	0.12	1.34
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	101.188	13,973,993.75	125,625.29	(286,488.45)	0.20	1.05
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	101.111	10,111,120.00	95,064.30	(25,680.00)	0.27	1.21
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	101.125	15,168,750.00	156,683.20	71,800.00	0.29	1.19
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	100.656	30,196,875.00	181,975.00	124,775.00	0.29	1.20
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	102.313	20,462,500.00	239,694.70	(462,800.00)	0.44	1.23
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	100.875	15,131,250.00	135,625.05	147,750.00	0.46	1.17
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	102.344	15,351,562.50	213,150.85	(316,437.50)	0.45	1.19
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	100.875	10,087,500.00	95,328.20	120,500.00	0.46	1.18
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.094	35,382,812.50	430,747.95	542,836.57	0.54	1.20
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	102.438	5,121,875.00	112,516.75	85,175.00	0.61	1.21
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	102.344	5,117,187.50	114,079.80	105,187.50	0.62	1.20
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.281	7,596,093.75	96,093.75	96,093.75	0.62	1.17
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	102.625	10,919,300.00	260,274.62	209,927.20	0.68	1.19
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	102.813	51,406,250.00	1,321,998.45	1,093,100.00	0.70	1.20
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	103.750	5,187,500.00	84,893.25	(120,800.00)	0.70	1.17
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	102.781	5,139,062.50	84,625.60	(5,637.50)	0.77	1.19
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	105.063	10,506,250.00	466,664.80	382,050.00	0.85	-0.63
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	103.469	5,173,437.50	168,645.80	158,437.50	0.92	1.22
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	103.531	7,744,137.50	200,607.25	125,583.00	0.94	1.21
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	103.438	7,261,312.50	53,555.94	(44,612.10)	0.93	1.23
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	104.188	15,628,125.00	403,900.85	42,971.80	0.94	1.19
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	105.397	6,534,626.40	177,207.97	(21,873.60)	1.00	1.23
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	103.781	10,378,125.00	320,290.30	260,225.00	1.06	1.20
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	106.719	6,403,125.00	192,412.86	(80,355.00)	1.02	1.10
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	105.625	21,125,000.00	569,081.30	48,000.00	1.08	1.18
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	100.313	12,037,500.00	39,153.12	40,312.50	0.16	2.87
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	105.906	26,476,562.50	821,887.30	182,662.50	1.16	1.27
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.000	27,201,200.00	750,804.08	526,674.17	1.19	1.25
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	106.313	10,631,250.00	347,240.80	28,250.00	1.16	1.20
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.750	10,375,000.00	375,000.00	320,420.06	1.38	1.30

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.188	10,318,750.00	310,416.10	300,950.00	1.38	1.27
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	107.094	21,418,750.00	243,832.20	(186,650.00)	1.39	1.31
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	103.063	10,306,250.00	288,203.50	269,950.00	1.46	1.24
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	104.031	15,604,687.50	577,869.10	557,337.50	1.47	1.32
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.844	10,284,375.00	140,907.20	90,296.40	1.44	1.27
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	101.125	15,168,750.00	163,233.20	145,703.12	0.47	2.76
5,000,000	FHLB NOTES (CALLABLE)	3133MIQ52	3.550	11/26/2004	103.281	5,164,062.50	62,956.20	27,462.50	1.46	1.31
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.844	20,768,750.00	498,453.20	440,550.00	1.51	1.34
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.875	10,387,500.00	407,153.80	420,100.00	1.54	1.32
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	104.500	10,450,000.00	118,780.20	40,200.00	1.56	1.30
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	109.656	21,037,551.56	1,380,578.78	842,814.51	1.67	1.37
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.406	10,440,625.00	462,871.30	478,775.00	1.72	1.37
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	105.031	21,006,250.00	904,661.10	845,864.86	1.70	1.38
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.844	25,715,156.25	164,273.18	160,212.75	1.66	1.37
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	109.719	10,971,875.00	120,510.20	(80,425.00)	1.59	1.34
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.431	7,532,317.50	33,953.63	34,661.25	0.23	2.94
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.446	10,044,640.00	46,861.10	47,765.00	0.26	2.73
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	105.625	19,012,500.00	217,367.06	104,760.00	1.81	1.32
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.313	15,496,875.00	506,710.95	511,875.00	0.94	2.67
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	111.375	30,628,125.00	1,201,286.15	448,450.00	1.87	1.32
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.699	7,552,432.50	55,270.73	55,948.12	0.50	2.24
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	108.723	5,436,145.00	89,482.40	(955.00)	1.90	1.45
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.260	6/23/2005	99.996	9,999,590.00	638.40	740.00	2.03	1.26
7,500,000	FHLB BONDS (CALLABLE)	3133MXVQ9	2.110	7/22/2005	100.344	7,525,781.25	25,781.25	25,781.25	0.39	1.94
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.938	13,381,875.00	359,751.34	344,296.87	1.16	2.34
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.433	7,532,467.50	33,776.25	34,225.31	0.21	3.14
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	111.813	6,669,615.63	79,263.53	43,097.13	2.06	1.41
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	103.219	20,643,750.00	484,900.40	446,250.00	2.17	1.51
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	102.500	10,250,000.00	172,022.40	132,812.50	1.20	2.13
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.281	10,028,125.00	(51,457.30)	34,375.00	2.11	3.74
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	103.656	9,992,462.50	154,137.24	138,068.90	2.18	1.53
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.281	10,028,125.00	28,125.00	28,125.00	2.12	3.78
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	103.000	10,300,000.00	186,575.30	167,530.00	2.24	1.53
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	101.021	3,939,803.40	6,613.08	(30,708.60)	0.34	3.78
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.214	10/4/2005	99.999	19,999,780.00	14,254.50	15,180.00	2.30	1.21
5,000,000	FHLMC NOTES (CALLABLE)	3128X0DZ9	2.875	10/28/2005	100.688	5,034,375.00	4,038.70	1,975.00	0.41	2.58
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	2.32	3.02
7,500,000	FHLB BONDS (CALLABLE)	3133MXX87	2.200	10/28/2005	100.406	7,530,468.75	34,988.18	35,156.25	0.41	2.02
7,500,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	101.014	7,576,065.00	26,901.00	26,846.25	0.93	1.87
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	102.156	15,323,437.50	338,777.65	342,187.50	2.43	1.60
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	111.813	6,037,875.00	190,704.19	85,895.97	2.35	1.61
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	105.969	10,596,875.00	211,251.80	183,875.00	2.40	1.61
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	102.469	10,246,875.00	137,880.10	132,575.00	2.42	1.63
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.844	5,042,187.50	20,450.50	15,625.00	0.54	2.40

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA NOTES (CALLABLE)	3136F14A5	4.060	1/17/2006	100.344	10,034,375.00	(10.00)	(85,225.00)	0.13	3.92
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	110.688	11,068,750.00	357,408.70	200,750.00	2.50	1.76
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	101.094	10,109,375.00	115,727.10	116,375.00	0.71	2.33
10,000,000	FFCB BULLETS	31331LE38	4.900	3/21/2006	108.656	10,865,625.00	191,055.30	161,325.00	2.66	1.72
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.214	4/4/2006	100.013	20,002,540.00	25,533.20	26,040.00	2.78	1.21
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	101.094	10,109,375.00	129,335.60	130,078.12	0.89	2.11
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	101.156	15,173,437.50	142,347.00	140,625.00	0.95	2.09
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	104.000	11,804,000.00	463,290.55	468,868.50	0.98	4.07
15,000,000	FNMA NOTES (CALLABLE)	31359MKE2	5.500	7/18/2006	100.500	15,075,000.00	(8,101.20)	(149,550.00)	0.13	5.32
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	101.102	10,110,150.00	36,084.20	14,056.25	0.67	2.68
20,000,000	FNMA NOTES (CALLABLE)	31359MKR3	5.250	8/14/2006	100.750	20,150,000.00	(6,586.80)	(251,000.00)	0.20	4.99
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	101.031	5,051,562.50	42,988.65	40,625.00	0.78	2.42
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.991	10,099,140.00	101,378.40	101,483.75	0.83	2.39
25,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	101.125	25,281,250.00	29,658.05	(242,150.00)	0.37	4.13
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	100.031	14,081,399.06	(671.33)	(299,136.25)	0.02	5.04
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	102.165	5,108,250.00	52,302.20	44,187.50	1.53	2.49
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	101.313	5,065,625.00	41,454.20	41,406.25	0.99	2.65
FED AGY DN										
11,000,000	FNMA DISC NOTE	313588GT6		6/11/2003	99.963	10,995,979.72	(414.70)	21,939.72	0.00	0.00
8,000,000	FHLMC DISC NOTE	313396GY3		6/16/2003	99.947	7,995,753.76	(146.24)	25,273.76	0.00	0.00
40,000,000	FNMA DISC NOTE	313588HA6		6/18/2003	99.940	39,976,129.60	(826.00)	3,240.71	0.00	0.00
10,000,000	FHLMC DISC NOTE	313396HC0		6/20/2003	99.934	9,993,373.50	(134.80)	31,640.17	0.00	0.00
40,000,000	FNMA DISC NOTE	313588HH1		6/25/2003	99.917	39,966,919.20	(547.60)	3,519.20	0.00	0.00
10,000,000	FHLMC DISC NOTE	313396HN6		6/30/2003	99.901	9,990,091.30	(443.40)	23,056.58	0.00	0.00
15,000,000	FNMA DISC NOTE	313588HN8		6/30/2003	99.901	14,985,136.95	(0.60)	48,686.95	0.00	0.00
35,000,000	FNMA DISC NOTE	313588HQ1		7/2/2003	99.894	34,963,030.90	(544.05)	88,080.90	0.00	0.00
27,000,000	FNMA DISC NOTE	313588HX6		7/9/2003	99.872	26,965,318.50	(69.87)	67,225.17	0.00	0.00
MNY MRKT/MUTUAL FND										
1,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	1,000,000.00	0.00	0.00	0.14	1.17
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.14	1.17
22,500,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	22,500,000.00	0.00	0.00	0.14	1.17
							0.00	0.00	0.14	1.17
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	110.663	13,002,902.50	967,072.74	734,703.50	2.13	1.66
REPO AGREEMENT										
100,000,000	LEHMAN BROTHERS REPO AGRMT	RE0129156	1.300	6/2/2003	100.000	100,000,390.00	390.00	390.00	0.00	0.00
200,000,000	BANK OF AMERICA REPO AGRMT	RE0129164	1.270	6/2/2003	100.000	200,000,440.00	440.00	440.00	0.00	0.00
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0129172	1.445	6/2/2003	100.001	150,001,800.00	1,800.00	1,800.00	0.00	0.00

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
SUBTOTALS						2,798,549,775.57	22,354,862.02	11,408,301.94	0.52	0.87
ACCRUED INTEREST ON INVESTMENTS							13,834,475.81			
TOTAL MARKET VALUE OF INVESTMENTS							<u>2,812,384,251.38</u>			

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/1/03	5/1/03	INTEREST	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	26,261,000.00	5.750	11/1/2003	0.00	755,003.75	755,003.75
5/1/03	5/1/03	INTEREST	FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000.00	4.700	11/1/2005	0.00	235,000.00	235,000.00
5/3/03	5/3/03	INTEREST	FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000.00	4.450	5/3/2005	0.00	333,750.00	333,750.00
5/3/03	5/3/03	INTEREST	WELLS FARGO CORPORATE NOTES	94975CAE7	A+	13,980,000.00	5.450	5/3/2004	0.00	380,955.00	380,955.00
5/4/03	5/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.214	10/4/2005	0.00	20,000.00	20,000.00
5/4/03	5/4/03	INTEREST	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	1.680	5/4/2004	0.00	8,493.33	8,493.33
5/7/03	5/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.660	5/7/2004	0.00	4,125.00	4,125.00
5/10/03	5/10/03	INTEREST	FFCB BONDS	31331LGY8	AAA	7,480,000.00	5.000	5/10/2004	0.00	187,000.00	187,000.00
5/14/03	5/14/03	INTEREST	FNMA NOTES (CALLABLE)	31359MMY6	AAA	20,000,000.00	5.000	5/14/2007	0.00	500,000.00	500,000.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MABA6	AAA	20,000,000.00	6.375	11/14/2003	0.00	637,500.00	637,500.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MABT5	AAA	20,000,000.00	6.250	11/15/2004	0.00	625,000.00	625,000.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MBH42	AAA	27,500,000.00	7.250	5/13/2005	0.00	996,875.00	996,875.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MBHK6	AAA	30,855,000.00	7.250	5/15/2003	0.00	1,118,493.75	1,118,493.75
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MEUD1	AAA	10,000,000.00	4.500	5/15/2003	0.00	225,000.00	225,000.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MEWX5	AAA	7,020,000.00	4.875	5/14/2004	0.00	171,112.50	171,112.50
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	0.00	168,750.00	168,750.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MKEC7	AAA	15,000,000.00	4.125	11/15/2004	0.00	309,375.00	309,375.00
5/15/03	5/15/03	INTEREST	FHLB TAP NOTES	3133MKFC6	AAA	15,000,000.00	3.125	11/14/2003	0.00	234,375.00	234,375.00
5/15/03	5/15/03	INTEREST	FHLB NOTES	3133MTL89	AAA	15,000,000.00	2.500	11/15/2005	0.00	197,916.66	197,916.66
5/15/03	5/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000.00	7.375	5/15/2003	0.00	368,750.00	368,750.00
5/15/03	5/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	15,000,000.00	6.375	11/15/2003	0.00	478,125.00	478,125.00
5/15/03	5/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	0.00	162,500.00	162,500.00
5/15/03	5/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MES8	AAA	15,000,000.00	5.625	5/14/2004	0.00	421,875.00	421,875.00
5/15/03	5/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000.00	3.125	11/15/2003	0.00	156,250.00	156,250.00
5/17/03	5/17/03	INTEREST	FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000.00	5.520	5/17/2006	0.00	313,260.00	313,260.00
5/19/03	5/19/03	INTEREST	FNMA NOTES (CALLABLE)	3136F03B6	AAA	15,000,000.00	3.550	11/19/2004	0.00	266,250.00	266,250.00
5/20/03	5/20/03	INTEREST	FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000.00	3.550	5/20/2005	0.00	133,125.00	133,125.00
5/22/03	5/22/03	INTEREST	FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	0.00	175,500.00	175,500.00
5/23/03	5/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.260	6/23/2005	0.00	10,500.00	10,500.00
5/26/03	5/26/03	INTEREST	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	0.00	88,750.00	88,750.00
5/28/03	5/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.320	1/28/2004	0.00	33,000.00	33,000.00
5/30/03	5/30/03	INTEREST	FHLMC NOTES (CALLABLE)	312925PS3	AAA	23,225,000.00	6.000	5/30/2006	0.00	696,750.00	696,750.00
5/31/03	5/31/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00	0.00		0.00	6,598.45	6,598.45
5/31/03	5/31/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00	0.00		0.00	931.67	931.67
5/31/03	5/31/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00	0.00		0.00	40,323.89	40,323.89
									0.00	10,461,214.00	10,461,214.00

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/1/03	5/1/03	BUY	CARGILL INC COMM PAPER	14177US28	A-1	50,000,000.00		5/2/2003	(49,998,250.00)	0.00	(49,998,250.00)
5/1/03	5/1/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS27	A-1+	50,000,000.00		5/2/2003	(49,998,250.00)	0.00	(49,998,250.00)
5/1/03	5/1/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KS28	A-1	30,000,000.00		5/2/2003	(29,998,958.33)	0.00	(29,998,958.33)
5/1/03	5/1/03	BUY	RABOBANK (NY) COMM PAPER	74977BS26	A-1+	50,000,000.00		5/2/2003	(49,998,250.00)	0.00	(49,998,250.00)
5/1/03	5/1/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126566	A-1	150,000,000.00	1.383	5/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/1/03	5/1/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126574	A-1	150,000,000.00	1.240	5/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/2/03	5/2/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS50	A-1+	50,000,000.00		5/5/2003	(49,994,958.33)	0.00	(49,994,958.33)
5/2/03	5/2/03	BUY	MERCK & CO INC COMM PAPER	58933SS58	A-1+	50,000,000.00		5/5/2003	(49,995,000.00)	0.00	(49,995,000.00)
5/2/03	5/2/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KS51	A-1	20,000,000.00		5/5/2003	(19,998,000.00)	0.00	(19,998,000.00)
5/2/03	5/2/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0130527	A-1	150,000,000.00	1.320	5/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/2/03	5/2/03	BUY	BANK OF AMERICA REPO AGRMT	RE0130535	A-1+	200,000,000.00	1.200	5/5/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/5/03	5/5/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS68	A-1+	50,000,000.00		5/6/2003	(49,998,305.56)	0.00	(49,998,305.56)
5/5/03	5/5/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KS69	A-1	35,000,000.00		5/6/2003	(34,998,813.89)	0.00	(34,998,813.89)
5/5/03	5/5/03	BUY	RABOBANK (NY) COMM PAPER	74977BS67	A-1+	50,000,000.00		5/6/2003	(49,998,305.56)	0.00	(49,998,305.56)
5/5/03	5/5/03	BUY	WELLS FARGO BANK CERT DEPOS	94975N6L2	A-1+	25,000,000.00	1.240	6/4/2003	(25,000,000.00)	0.00	(25,000,000.00)
5/5/03	5/5/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126582	A-1	200,000,000.00	1.220	5/6/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/5/03	5/5/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126590	A-1	150,000,000.00	1.320	5/6/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/6/03	5/6/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JV67	A-1+	25,000,000.00		8/6/2003	(24,922,055.56)	0.00	(24,922,055.56)
5/6/03	5/6/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JXP3	A-1+	20,000,000.00		10/23/2003	(19,887,611.11)	0.00	(19,887,611.11)
5/6/03	5/6/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS76	A-1+	50,000,000.00		5/7/2003	(49,998,347.22)	0.00	(49,998,347.22)
5/6/03	5/6/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	40,000,000.00			(40,000,000.00)	0.00	(40,000,000.00)
5/6/03	5/6/03	BUY	RABOBANK (NY) COMM PAPER	74977BS75	A-1+	100,000,000.00		5/7/2003	(99,996,694.45)	0.00	(99,996,694.45)
5/6/03	5/6/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126608	A-1	150,000,000.00	1.320	5/7/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/6/03	5/6/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0127523	A-1	125,000,000.00	1.160	5/7/2003	(125,000,000.00)	0.00	(125,000,000.00)
5/7/03	5/7/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KTJ8	A-1+	25,000,000.00		6/18/2003	(24,964,125.00)	0.00	(24,964,125.00)
5/7/03	5/7/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV63	A-1+	10,000,000.00		8/6/2003	(9,969,666.67)	0.00	(9,969,666.67)
5/7/03	5/7/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS84	A-1+	50,000,000.00		5/8/2003	(49,998,305.56)	0.00	(49,998,305.56)
5/7/03	5/7/03	BUY	WELLS FARGO BANK CERT DEPOS	94975N5W9	A-1+	20,000,000.00	1.250	6/6/2003	(20,000,162.19)	(4,166.67)	(20,004,328.86)
5/7/03	5/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127424	A-1	150,000,000.00	1.320	5/8/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/7/03	5/7/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0127432	A-1	200,000,000.00	1.210	5/8/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/8/03	5/8/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT33	A-1+	25,000,000.00		6/3/2003	(24,977,611.11)	0.00	(24,977,611.11)
5/8/03	5/8/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS92	A-1+	50,000,000.00		5/9/2003	(49,998,263.89)	0.00	(49,998,263.89)
5/8/03	5/8/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0127473	A-1	200,000,000.00	1.220	5/9/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/8/03	5/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127481	A-1	150,000,000.00	1.320	5/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/9/03	5/9/03	BUY	GANNETT CO COMM PAPER	36473MT60	A-1	15,000,000.00		6/6/2003	(14,985,533.33)	0.00	(14,985,533.33)
5/9/03	5/9/03	BUY	KIMBERLY CLARK COMM PAPER	49438UTR3	A-1+	9,600,000.00		6/25/2003	(9,584,960.00)	0.00	(9,584,960.00)
5/9/03	5/9/03	BUY	RABOBANK (NY) COMM PAPER	74977BSC4	A-1+	50,000,000.00		5/12/2003	(49,994,875.00)	0.00	(49,994,875.00)
5/9/03	5/9/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126186	A-1	150,000,000.00	1.320	5/12/2003	(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
5/9/03	5/9/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126194	A-1	200,000,000.00	1.220	5/12/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/1/03	5/12/03	BUY	FNMA NOTES (CALLABLE)	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	(15,032,812.50)	0.00	(15,032,812.50)
5/12/03	5/12/03	BUY	RABOBANK (NY) COMM PAPER	74977BSD2	A-1+	50,000,000.00		5/13/2003	(49,998,263.89)	0.00	(49,998,263.89)
5/12/03	5/12/03	BUY	BANK OF AMERICA REPO AGRMT	RE0127507	A-1+	200,000,000.00	1.240	5/13/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/12/03	5/12/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127515	A-1	150,000,000.00	1.320	5/13/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/13/03	5/13/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BTR2	A-1	20,000,000.00		6/25/2003	(19,970,138.89)	0.00	(19,970,138.89)
5/13/03	5/13/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	20,000,000.00		6/26/2003	(19,969,444.44)	0.00	(19,969,444.44)
5/13/03	5/13/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BSE1	A-1+	30,000,000.00		5/14/2003	(29,998,983.34)	0.00	(29,998,983.34)
5/13/03	5/13/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127531	A-1	150,000,000.00	1.320	5/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/13/03	5/13/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0127549	A-1	200,000,000.00	1.210	5/14/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/14/03	5/14/03	BUY	FHLB DISC NOTE	313384GF0	AAA	40,000,000.00		5/30/2003	(39,978,666.67)	0.00	(39,978,666.67)
5/14/03	5/14/03	BUY	RABOBANK (NY) COMM PAPER	74977BSU4	A-1+	30,000,000.00		5/28/2003	(29,985,533.33)	0.00	(29,985,533.33)
5/14/03	5/14/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0127572	A-1	200,000,000.00	1.230	5/15/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/14/03	5/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127580	A-1	150,000,000.00	1.320	5/15/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/15/03	5/15/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BSG6	A-1+	27,000,000.00		5/16/2003	(26,999,010.00)	0.00	(26,999,010.00)
5/15/03	5/15/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	18,000,000.00			(18,000,000.00)	0.00	(18,000,000.00)
5/15/03	5/15/03	BUY	RABOBANK (NY) COMM PAPER	74977BSG5	A-1+	50,000,000.00		5/16/2003	(49,998,180.56)	0.00	(49,998,180.56)
5/15/03	5/15/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0127598	A-1	100,000,000.00	1.330	5/16/2003	(100,000,000.00)	0.00	(100,000,000.00)
5/15/03	5/15/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128133	A-1+	200,000,000.00	1.340	5/16/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/15/03	5/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128141	A-1	150,000,000.00	1.445	5/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/16/03	5/16/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128166	A-1	150,000,000.00	1.320	5/19/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/16/03	5/16/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128174	A-1+	335,000,000.00	1.240	5/19/2003	(335,000,000.00)	0.00	(335,000,000.00)
5/19/03	5/19/03	BUY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BT69	A-1+	15,000,000.00		6/6/2003	(14,990,850.00)	0.00	(14,990,850.00)
5/19/03	5/19/03	BUY	GANNETT CO COMM PAPER	36473MTL7	A-1	15,000,000.00		6/20/2003	(14,983,733.33)	0.00	(14,983,733.33)
5/19/03	5/19/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BSU5	A-1+	25,000,000.00		5/28/2003	(24,992,250.00)	0.00	(24,992,250.00)
5/19/03	5/19/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128190	A-1+	150,000,000.00	1.230	5/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/19/03	5/19/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0128208	A-1	150,000,000.00	1.230	5/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/19/03	5/19/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128216	A-1	150,000,000.00	1.320	5/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/20/03	5/20/03	BUY	BELLSOUTH CORP COMM PAPER	07986MTB0	A-1	8,000,000.00		6/11/2003	(7,993,937.78)	0.00	(7,993,937.78)
5/20/03	5/20/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BT91	A-1+	12,700,000.00		6/9/2003	(12,691,392.22)	0.00	(12,691,392.22)
5/20/03	5/20/03	BUY	RABOBANK (NY) COMM PAPER	74977BSM2	A-1+	10,000,000.00		5/21/2003	(9,999,661.11)	0.00	(9,999,661.11)
5/20/03	5/20/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128232	A-1+	150,000,000.00	1.220	5/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/20/03	5/20/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128240	A-1	150,000,000.00	1.320	5/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/20/03	5/20/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0128257	A-1	150,000,000.00	1.220	5/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/21/03	5/21/03	BUY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BTB8	A-1+	15,000,000.00		6/11/2003	(14,989,412.50)	0.00	(14,989,412.50)
5/20/03	5/21/03	BUY	FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000.00	2.875	10/28/2005	(5,032,400.00)	(9,184.03)	(5,041,584.03)
5/21/03	5/21/03	BUY	RABOBANK (NY) COMM PAPER	74977BT41	A-1+	25,000,000.00		6/4/2003	(24,988,138.89)	0.00	(24,988,138.89)
5/21/03	5/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128273	A-1	150,000,000.00	1.320	5/22/2003	(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
5/21/03	5/21/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0128281	A-1	300,000,000.00	1.220	5/22/2003	(300,000,000.00)	0.00	(300,000,000.00)
5/22/03	5/22/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	3,500,000.00			(3,500,000.00)	0.00	(3,500,000.00)
5/22/03	5/22/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0128307	A-1	142,000,000.00	1.220	5/23/2003	(142,000,000.00)	0.00	(142,000,000.00)
5/22/03	5/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128315	A-1	150,000,000.00	1.320	5/23/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/22/03	5/22/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128323	A-1+	200,000,000.00	1.220	5/23/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/22/03	5/23/03	BUY	BANK OF AMERICA CERT DEPOS	06050E3Y9	A-1+	50,000,000.00	1.240	6/23/2003	(50,000,000.00)	0.00	(50,000,000.00)
5/23/03	5/23/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BTP6	A-1	25,000,000.00		6/23/2003	(24,973,305.56)	0.00	(24,973,305.56)
5/22/03	5/23/03	BUY	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.214	4/4/2006	(9,988,560.00)	(6,409.22)	(9,994,969.22)
5/23/03	5/23/03	BUY	MERCK & CO INC COMM PAPER	58933SST6	A-1+	9,500,000.00		5/27/2003	(9,498,733.33)	0.00	(9,498,733.33)
5/23/03	5/23/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128331	A-1+	255,000,000.00	1.210	5/27/2003	(255,000,000.00)	0.00	(255,000,000.00)
5/23/03	5/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128349	A-1	150,000,000.00	1.320	5/27/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/27/03	5/27/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSU4	A-1+	50,000,000.00		5/28/2003	(49,998,263.89)	0.00	(49,998,263.89)
5/27/03	5/27/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BSU5	A-1+	38,000,000.00		5/28/2003	(37,998,691.11)	0.00	(37,998,691.11)
5/27/03	5/27/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128356	A-1	150,000,000.00	1.383	5/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/27/03	5/27/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0128364	A-1	200,000,000.00	1.260	5/28/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/28/03	5/28/03	BUY	FHLB DISC NOTE	313384GE3	AAA	100,000,000.00		5/29/2003	(99,996,666.66)	0.00	(99,996,666.66)
5/9/03	5/28/03	BUY	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	(5,024,218.75)	0.00	(5,024,218.75)
5/28/03	5/28/03	BUY	BANK OF AMERICA REPO AGRMT	RE0128380	A-1	175,000,000.00	1.260	5/29/2003	(175,000,000.00)	0.00	(175,000,000.00)
5/28/03	5/28/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0128398	A-1	175,000,000.00	1.270	5/29/2003	(175,000,000.00)	0.00	(175,000,000.00)
5/28/03	5/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128406	A-1	150,000,000.00	1.383	5/29/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/29/03	5/29/03	BUY	CARGILL INC COMM PAPER	14178MSW9	A-1	40,000,000.00		5/30/2003	(39,998,600.00)	0.00	(39,998,600.00)
5/29/03	5/29/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSW0	A-1+	50,000,000.00		5/30/2003	(49,998,263.89)	0.00	(49,998,263.89)
5/29/03	5/29/03	BUY	FHLB DISC NOTE	313384GF0	AAA	30,000,000.00		5/30/2003	(29,999,000.00)	0.00	(29,999,000.00)
5/29/03	5/29/03	BUY	FNMA DISC NOTE	313588HA6	AAA	40,000,000.00		6/18/2003	(39,972,888.89)	0.00	(39,972,888.89)
5/29/03	5/29/03	BUY	FNMA DISC NOTE	313588HH1	AAA	40,000,000.00		6/25/2003	(39,963,400.00)	0.00	(39,963,400.00)
5/29/03	5/29/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BSW1	A-1+	50,000,000.00		5/30/2003	(49,998,222.23)	0.00	(49,998,222.23)
5/29/03	5/29/03	BUY	RABOBANK (NY) COMM PAPER	74977BT33	A-1+	50,000,000.00		6/3/2003	(49,991,111.12)	0.00	(49,991,111.12)
5/29/03	5/29/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129131	A-1	200,000,000.00	1.280	5/30/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/29/03	5/29/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129149	A-1	150,000,000.00	1.383	5/30/2003	(150,000,000.00)	0.00	(150,000,000.00)
5/30/03	5/30/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KT25	A-1+	20,000,000.00		6/2/2003	(19,997,816.67)	0.00	(19,997,816.67)
5/30/03	5/30/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV48	A-1+	20,000,000.00		8/4/2003	(19,956,000.00)	0.00	(19,956,000.00)
5/29/03	5/30/03	BUY	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	(7,549,218.75)	(11,020.83)	(7,560,239.58)
5/29/03	5/30/03	BUY	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	1.214	4/4/2006	(9,987,940.00)	(8,770.52)	(9,996,710.52)
5/30/03	5/30/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BT26	A-1+	80,000,000.00		6/2/2003	(79,991,133.34)	0.00	(79,991,133.34)
5/30/03	5/30/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KT27	A-1	49,923,000.00		6/2/2003	(49,917,466.87)	0.00	(49,917,466.87)
5/30/03	5/30/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0129156	A-1	100,000,000.00	1.300	6/2/2003	(100,000,000.00)	0.00	(100,000,000.00)
5/30/03	5/30/03	BUY	BANK OF AMERICA REPO AGRMT	RE0129164	A-1+	200,000,000.00	1.270	6/2/2003	(200,000,000.00)	0.00	(200,000,000.00)
5/30/03	5/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129172	A-1	150,000,000.00	1.445	6/2/2003	(150,000,000.00)	0.00	(150,000,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
									10,365,147,613.27)	(39,551.27)	0,365,187,164.54)
5/1/03	5/1/03	CALL	FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000.00	4.700	11/1/2005	10,000,000.00	0.00	10,000,000.00
5/14/03	5/14/03	CALL	FNMA NOTES (CALLABLE)	31359MMY6	AAA	20,000,000.00	5.000	5/14/2007	20,000,000.00	0.00	20,000,000.00
5/20/03	5/20/03	CALL	FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000.00	3.550	5/20/2005	7,500,000.00	0.00	7,500,000.00
5/30/03	5/30/03	CALL	FHLMC NOTES (CALLABLE)	312925PS3	AAA	23,225,000.00	6.000	5/30/2006	23,225,000.00	0.00	23,225,000.00
									60,725,000.00	0.00	60,725,000.00
5/1/03	5/1/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KS18	A-1+	40,000,000.00		5/1/2003	40,000,000.00	0.00	40,000,000.00
5/1/03	5/1/03	MATURITY	FNMA DISC NOTE	313588FA8	AAA	100,000,000.00		5/1/2003	100,000,000.00	0.00	100,000,000.00
5/1/03	5/1/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142US11	A-1	25,000,000.00		5/1/2003	25,000,000.00	0.00	25,000,000.00
5/1/03	5/1/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KS10	A-1	50,000,000.00		5/1/2003	50,000,000.00	0.00	50,000,000.00
5/1/03	5/1/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BS18	A-1+	50,000,000.00		5/1/2003	50,000,000.00	0.00	50,000,000.00
5/1/03	5/1/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0126533	A-1+	200,000,000.00	1.270	5/1/2003	200,000,000.00	7,055.56	200,007,055.56
5/1/03	5/1/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126541	A-1	150,000,000.00	1.445	5/1/2003	150,000,000.00	6,020.83	150,006,020.83
5/2/03	5/2/03	MATURITY	CARGILL INC COMM PAPER	14177US28	A-1	50,000,000.00		5/2/2003	50,000,000.00	0.00	50,000,000.00
5/2/03	5/2/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KS26	A-1+	20,000,000.00		5/2/2003	20,000,000.00	0.00	20,000,000.00
5/2/03	5/2/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BS27	A-1+	50,000,000.00		5/2/2003	50,000,000.00	0.00	50,000,000.00
5/2/03	5/2/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KS28	A-1	30,000,000.00		5/2/2003	30,000,000.00	0.00	30,000,000.00
5/2/03	5/2/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BS26	A-1+	50,000,000.00		5/2/2003	50,000,000.00	0.00	50,000,000.00
5/2/03	5/2/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126566	A-1	150,000,000.00	1.383	5/2/2003	150,000,000.00	5,760.42	150,005,760.42
5/2/03	5/2/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126574	A-1	150,000,000.00	1.240	5/2/2003	150,000,000.00	5,166.67	150,005,166.67
5/5/03	5/5/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BS50	A-1+	50,000,000.00		5/5/2003	50,000,000.00	0.00	50,000,000.00
5/5/03	5/5/03	MATURITY	MERCK & CO INC COMM PAPER	58933SS58	A-1+	50,000,000.00		5/5/2003	50,000,000.00	0.00	50,000,000.00
5/5/03	5/5/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KS51	A-1	20,000,000.00		5/5/2003	20,000,000.00	0.00	20,000,000.00
5/5/03	5/5/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BS59	A-1+	50,000,000.00		5/5/2003	50,000,000.00	0.00	50,000,000.00
5/5/03	5/5/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0130527	A-1	150,000,000.00	1.320	5/5/2003	150,000,000.00	16,500.00	150,016,500.00
5/5/03	5/5/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0130535	A-1+	200,000,000.00	1.200	5/5/2003	200,000,000.00	20,000.00	200,020,000.00
5/6/03	5/6/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JS61	A-1+	25,000,000.00		5/6/2003	25,000,000.00	0.00	25,000,000.00
5/6/03	5/6/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BS68	A-1+	50,000,000.00		5/6/2003	50,000,000.00	0.00	50,000,000.00
5/6/03	5/6/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KS69	A-1	35,000,000.00		5/6/2003	35,000,000.00	0.00	35,000,000.00
5/6/03	5/6/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BS67	A-1+	50,000,000.00		5/6/2003	50,000,000.00	0.00	50,000,000.00
5/6/03	5/6/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975N2N2	A-1+	20,000,000.00	1.240	5/6/2003	20,000,000.00	22,044.44	20,022,044.44
5/6/03	5/6/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126582	A-1	200,000,000.00	1.220	5/6/2003	200,000,000.00	6,777.78	200,006,777.78
5/6/03	5/6/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126590	A-1	150,000,000.00	1.320	5/6/2003	150,000,000.00	5,500.00	150,005,500.00
5/7/03	5/7/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BS76	A-1+	85,000,000.00		5/7/2003	85,000,000.00	0.00	85,000,000.00
5/7/03	5/7/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BS75	A-1+	100,000,000.00		5/7/2003	100,000,000.00	0.00	100,000,000.00
5/7/03	5/7/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126608	A-1	150,000,000.00	1.320	5/7/2003	150,000,000.00	5,500.00	150,005,500.00

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
5/7/03	5/7/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0127523	A-1	125,000,000.00	1.160	5/7/2003	125,000,000.00	4,027.78	125,004,027.78
5/8/03	5/8/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BS84	A-1+	50,000,000.00		5/8/2003	50,000,000.00	0.00	50,000,000.00
5/8/03	5/8/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1S87	A-1+	20,000,000.00		5/8/2003	20,000,000.00	0.00	20,000,000.00
5/8/03	5/8/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127424	A-1	150,000,000.00	1.320	5/8/2003	150,000,000.00	5,500.00	150,005,500.00
5/8/03	5/8/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0127432	A-1	200,000,000.00	1.210	5/8/2003	200,000,000.00	6,722.22	200,006,722.22
5/9/03	5/9/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BS92	A-1+	50,000,000.00		5/9/2003	50,000,000.00	0.00	50,000,000.00
5/9/03	5/9/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0127473	A-1	200,000,000.00	1.220	5/9/2003	200,000,000.00	6,777.78	200,006,777.78
5/9/03	5/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127481	A-1	150,000,000.00	1.320	5/9/2003	150,000,000.00	5,500.00	150,005,500.00
5/12/03	5/12/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142USC7	A-1	15,000,000.00		5/12/2003	15,000,000.00	0.00	15,000,000.00
5/12/03	5/12/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BSC4	A-1+	50,000,000.00		5/12/2003	50,000,000.00	0.00	50,000,000.00
5/12/03	5/12/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126186	A-1	150,000,000.00	1.320	5/12/2003	150,000,000.00	16,500.00	150,016,500.00
5/12/03	5/12/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126194	A-1	200,000,000.00	1.220	5/12/2003	200,000,000.00	20,333.33	200,020,333.33
5/13/03	5/13/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BSD4	A-1	20,000,000.00		5/13/2003	20,000,000.00	0.00	20,000,000.00
5/13/03	5/13/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BSD2	A-1+	50,000,000.00		5/13/2003	50,000,000.00	0.00	50,000,000.00
5/13/03	5/13/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0127507	A-1+	200,000,000.00	1.240	5/13/2003	200,000,000.00	6,888.89	200,006,888.89
5/13/03	5/13/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127515	A-1	150,000,000.00	1.320	5/13/2003	150,000,000.00	5,500.00	150,005,500.00
5/14/03	5/14/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BSE1	A-1+	30,000,000.00		5/14/2003	30,000,000.00	0.00	30,000,000.00
5/14/03	5/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127531	A-1	150,000,000.00	1.320	5/14/2003	150,000,000.00	5,500.00	150,005,500.00
5/14/03	5/14/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0127549	A-1	200,000,000.00	1.210	5/14/2003	200,000,000.00	6,722.22	200,006,722.22
5/15/03	5/15/03	MATURITY	FHLB TAP NOTES	3133MBHK6	AAA	30,855,000.00	7.250	5/15/2003	30,855,000.00	0.00	30,855,000.00
5/15/03	5/15/03	MATURITY	FHLB TAP NOTES	3133MEUD1	AAA	10,000,000.00	4.500	5/15/2003	10,000,000.00	0.00	10,000,000.00
5/15/03	5/15/03	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000.00	7.375	5/15/2003	10,000,000.00	0.00	10,000,000.00
5/15/03	5/15/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JSF1	A-1+	20,000,000.00		5/15/2003	20,000,000.00	0.00	20,000,000.00
5/15/03	5/15/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0127572	A-1	200,000,000.00	1.230	5/15/2003	200,000,000.00	6,833.33	200,006,833.33
5/15/03	5/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0127580	A-1	150,000,000.00	1.320	5/15/2003	150,000,000.00	5,500.00	150,005,500.00
5/16/03	5/16/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BSG6	A-1+	27,000,000.00		5/16/2003	27,000,000.00	0.00	27,000,000.00
5/16/03	5/16/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BSG5	A-1+	50,000,000.00		5/16/2003	50,000,000.00	0.00	50,000,000.00
5/16/03	5/16/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0127598	A-1	100,000,000.00	1.330	5/16/2003	100,000,000.00	3,694.44	100,003,694.44
5/16/03	5/16/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128133	A-1+	200,000,000.00	1.340	5/16/2003	200,000,000.00	7,444.44	200,007,444.44
5/16/03	5/16/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128141	A-1	150,000,000.00	1.445	5/16/2003	150,000,000.00	6,020.83	150,006,020.83
5/19/03	5/19/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BSK8	A-1	20,000,000.00		5/19/2003	20,000,000.00	0.00	20,000,000.00
5/19/03	5/19/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128166	A-1	150,000,000.00	1.320	5/19/2003	150,000,000.00	16,500.00	150,016,500.00
5/19/03	5/19/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128174	A-1+	335,000,000.00	1.240	5/19/2003	335,000,000.00	34,616.67	335,034,616.67
5/20/03	5/20/03	MATURITY	CHEVRONTEXACO COMM PAPER	1667T1SL6	A-1+	25,000,000.00		5/20/2003	25,000,000.00	0.00	25,000,000.00
5/20/03	5/20/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128190	A-1+	150,000,000.00	1.230	5/20/2003	150,000,000.00	5,125.00	150,005,125.00
5/20/03	5/20/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0128208	A-1	150,000,000.00	1.230	5/20/2003	150,000,000.00	5,125.00	150,005,125.00
5/20/03	5/20/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128216	A-1	150,000,000.00	1.320	5/20/2003	150,000,000.00	5,500.00	150,005,500.00
5/21/03	5/21/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSM2	A-1+	25,000,000.00		5/21/2003	25,000,000.00	0.00	25,000,000.00

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5/21/03	5/21/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BSM2	A-1+	10,000,000.00		5/21/2003	10,000,000.00	0.00	10,000,000.00
5/21/03	5/21/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128232	A-1+	150,000,000.00	1.220	5/21/2003	150,000,000.00	5,083.33	150,005,083.33
5/21/03	5/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128240	A-1	150,000,000.00	1.320	5/21/2003	150,000,000.00	5,500.00	150,005,500.00
5/21/03	5/21/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0128257	A-1	150,000,000.00	1.220	5/21/2003	150,000,000.00	5,083.33	150,005,083.33
5/22/03	5/22/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSN0	A-1+	25,000,000.00		5/22/2003	25,000,000.00	0.00	25,000,000.00
5/22/03	5/22/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142USN3	A-1	20,000,000.00		5/22/2003	20,000,000.00	0.00	20,000,000.00
5/22/03	5/22/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128273	A-1	150,000,000.00	1.320	5/22/2003	150,000,000.00	5,500.00	150,005,500.00
5/22/03	5/22/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0128281	A-1	300,000,000.00	1.220	5/22/2003	300,000,000.00	10,166.67	300,010,166.67
5/23/03	5/23/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0128307	A-1	142,000,000.00	1.220	5/23/2003	142,000,000.00	4,812.22	142,004,812.22
5/23/03	5/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128315	A-1	150,000,000.00	1.320	5/23/2003	150,000,000.00	5,500.00	150,005,500.00
5/23/03	5/23/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128323	A-1+	200,000,000.00	1.220	5/23/2003	200,000,000.00	6,777.78	200,006,777.78
5/27/03	5/27/03	MATURITY	MERCK & CO INC COMM PAPER	58933SST6	A-1+	9,500,000.00		5/27/2003	9,500,000.00	0.00	9,500,000.00
5/27/03	5/27/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128331	A-1+	255,000,000.00	1.210	5/27/2003	255,000,000.00	34,283.33	255,034,283.33
5/27/03	5/27/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128349	A-1	150,000,000.00	1.320	5/27/2003	150,000,000.00	22,000.00	150,022,000.00
5/28/03	5/28/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSU4	A-1+	50,000,000.00		5/28/2003	50,000,000.00	0.00	50,000,000.00
5/28/03	5/28/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BSU5	A-1+	63,000,000.00		5/28/2003	63,000,000.00	0.00	63,000,000.00
5/28/03	5/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BSU4	A-1+	30,000,000.00		5/28/2003	30,000,000.00	0.00	30,000,000.00
5/28/03	5/28/03	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000.00	2.560	5/28/2003	10,000,000.00	258,133.33	10,258,133.33
5/28/03	5/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128356	A-1	150,000,000.00	1.383	5/28/2003	150,000,000.00	5,760.42	150,005,760.42
5/28/03	5/28/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0128364	A-1	200,000,000.00	1.260	5/28/2003	200,000,000.00	7,000.00	200,007,000.00
5/29/03	5/29/03	MATURITY	FHLB DISC NOTE	313384GE3	AAA	100,000,000.00		5/29/2003	100,000,000.00	0.00	100,000,000.00
5/29/03	5/29/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0128380	A-1	175,000,000.00	1.260	5/29/2003	175,000,000.00	6,125.00	175,006,125.00
5/29/03	5/29/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0128398	A-1	175,000,000.00	1.270	5/29/2003	175,000,000.00	6,173.61	175,006,173.61
5/29/03	5/29/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0128406	A-1	150,000,000.00	1.383	5/29/2003	150,000,000.00	5,760.42	150,005,760.42
5/30/03	5/30/03	MATURITY	CARGILL INC COMM PAPER	14178MSW9	A-1	40,000,000.00		5/30/2003	40,000,000.00	0.00	40,000,000.00
5/30/03	5/30/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSW0	A-1+	50,000,000.00		5/30/2003	50,000,000.00	0.00	50,000,000.00
5/30/03	5/30/03	MATURITY	FHLB DISC NOTE	313384GF0	AAA	70,000,000.00		5/30/2003	70,000,000.00	0.00	70,000,000.00
5/30/03	5/30/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BSW1	A-1+	50,000,000.00		5/30/2003	50,000,000.00	0.00	50,000,000.00
5/30/03	5/30/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0129131	A-1	200,000,000.00	1.280	5/30/2003	200,000,000.00	7,111.11	200,007,111.11
5/30/03	5/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0129149	A-1	150,000,000.00	1.383	5/30/2003	150,000,000.00	5,760.42	150,005,760.42
									10,137,355,000.00	693,188.60	9,138,048,188.60
5/8/03	5/8/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
5/8/03	5/8/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	25,000,000.00			25,000,000.00	0.00	25,000,000.00
5/9/03	5/9/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
5/14/03	5/14/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	48,000,000.00			48,000,000.00	0.00	48,000,000.00
5/15/03	5/15/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
									125,000,000.00	0.00	125,000,000.00

PFM

Security Transactions & Interest: 76990800 *SAN BERNARDINO COUNTY*

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
TOTAL SECURITY TRANSACTIONS										(30,952,761.94)	

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/1/2003	CA	CASH CONTRIB	469,993,708.33
5/2/2003	CA	CASH CONTRIB	469,987,958.33
5/9/2003	CA	CASH CONTRIB	9,553,090.55
5/15/2003	CA	CASH CONTRIB	106,857,959.32
5/16/2003	CA	CASH CONTRIB	485,000,000.00
5/21/2003	CA	CASH CONTRIB	10,003,468.76
5/22/2003	CA	CASH CONTRIB	308,833.33
5/23/2003	CA	CASH CONTRIB	499,467,008.11
5/27/2003	CA	CASH CONTRIB	23,440,671.67
5/28/2003	CA	CASH CONTRIB	101,716,991.66
5/29/2003	CA	CASH CONTRIB	49,903,427.10
5/30/2003	CA	CASH CONTRIB	614,194,366.98
SUBTOTAL			2,840,427,484.14
5/1/2003	CW	CASH WITHDRAW	(616,003,080.14)
5/2/2003	CW	CASH WITHDRAW	(500,010,927.09)
5/3/2003	CW	CASH WITHDRAW	(714,705.00)
5/4/2003	CW	CASH WITHDRAW	(28,493.33)
5/5/2003	CW	CASH WITHDRAW	(10,041,074.99)
5/6/2003	CW	CASH WITHDRAW	(20,229,613.88)
5/7/2003	CW	CASH WITHDRAW	(5,077,226.69)
5/8/2003	CW	CASH WITHDRAW	(46,036,347.22)
5/10/2003	CW	CASH WITHDRAW	(187,000.00)
5/12/2003	CW	CASH WITHDRAW	(5,756.94)
5/13/2003	CW	CASH WITHDRAW	(73,822.22)
5/14/2003	CW	CASH WITHDRAW	(28,548,022.22)
5/16/2003	CW	CASH WITHDRAW	(527,017,159.71)
5/17/2003	CW	CASH WITHDRAW	(313,260.00)
5/19/2003	CW	CASH WITHDRAW	(350,533.34)
5/20/2003	CW	CASH WITHDRAW	(1,963,883.89)
5/23/2003	CW	CASH WITHDRAW	(492,027,590.00)
5/26/2003	CW	CASH WITHDRAW	(88,750.00)
5/30/2003	CW	CASH WITHDRAW	(560,709,621.53)
5/31/2003	CW	CASH	(47,854.01)
SUBTOTAL			(2,809,474,722.20)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>30,952,761.94</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/1/03	5/1/03	CALL		FHLMC NOTES (CALLABLE)	312925KT6	10,000,000	4.700	10,000,000.00	(153,800.00)	0.00
5/1/03	5/1/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KS18	40,000,000	0.000	40,000,000.00	1,466.66	0.00
5/1/03	5/1/03	MATURITY		FNMA DISC NOTE	313588FA8	50,000,000	0.000	50,000,000.00	1,736.11	0.00
5/1/03	5/1/03	MATURITY		FNMA DISC NOTE	313588FA8	50,000,000	0.000	50,000,000.00	1,736.11	0.00
5/1/03	5/1/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142US11	25,000,000	0.000	25,000,000.00	18,375.00	0.00
5/1/03	5/1/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KS10	50,000,000	0.000	50,000,000.00	1,861.11	0.00
5/1/03	5/1/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BS18	50,000,000	0.000	50,000,000.00	1,861.11	0.00
5/1/03	5/1/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0126533	200,000,000	1.270	200,000,000.00	0.00	0.00
5/1/03	5/1/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0126541	150,000,000	1.445	150,000,000.00	0.00	0.00
5/2/03	5/2/03	MATURITY		CARGILL INC COMM PAPER	14177US28	50,000,000	0.000	50,000,000.00	1,750.00	0.00
5/2/03	5/2/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KS26	20,000,000	0.000	20,000,000.00	12,600.00	0.00
5/2/03	5/2/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS27	50,000,000	0.000	50,000,000.00	1,750.00	0.00
5/2/03	5/2/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KS28	30,000,000	0.000	30,000,000.00	1,041.67	0.00
5/2/03	5/2/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BS26	50,000,000	0.000	50,000,000.00	1,750.00	0.00
5/2/03	5/2/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0126566	150,000,000	1.383	150,000,000.00	0.00	0.00
5/2/03	5/2/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126574	150,000,000	1.240	150,000,000.00	0.00	0.00
5/5/03	5/5/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS50	50,000,000	0.000	50,000,000.00	5,041.67	0.00
5/5/03	5/5/03	MATURITY		MERCK & CO INC COMM PAPER	58933SS58	50,000,000	0.000	50,000,000.00	5,000.00	0.00
5/5/03	5/5/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KS51	20,000,000	0.000	20,000,000.00	2,000.00	0.00
5/5/03	5/5/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BS59	50,000,000	0.000	50,000,000.00	56,833.33	0.00
5/5/03	5/5/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0130527	150,000,000	1.320	150,000,000.00	0.00	0.00
5/5/03	5/5/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0130535	200,000,000	1.200	200,000,000.00	0.00	0.00
5/6/03	5/6/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JS61	25,000,000	0.000	25,000,000.00	13,020.83	0.00
5/6/03	5/6/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS68	50,000,000	0.000	50,000,000.00	1,694.44	0.00
5/6/03	5/6/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KS69	35,000,000	0.000	35,000,000.00	1,186.11	0.00
5/6/03	5/6/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BS67	50,000,000	0.000	50,000,000.00	1,694.44	0.00
5/6/03	5/6/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975N2N2	20,000,000	1.240	20,000,000.00	0.00	0.00
5/6/03	5/6/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126582	200,000,000	1.220	200,000,000.00	0.00	0.00
5/6/03	5/6/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0126590	150,000,000	1.320	150,000,000.00	0.00	0.00
5/7/03	5/7/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS76	35,000,000	0.000	35,000,000.00	32,550.00	0.00
5/7/03	5/7/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS76	50,000,000	0.000	50,000,000.00	1,652.78	0.00
5/7/03	5/7/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BS75	50,000,000	0.000	50,000,000.00	1,638.88	0.00
5/7/03	5/7/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BS75	50,000,000	0.000	50,000,000.00	1,666.67	0.00
5/7/03	5/7/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0126608	150,000,000	1.320	150,000,000.00	0.00	0.00
5/7/03	5/7/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0127523	125,000,000	1.160	125,000,000.00	0.00	0.00
5/8/03	5/8/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS84	50,000,000	0.000	50,000,000.00	1,694.44	0.00
5/8/03	5/8/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1S87	20,000,000	0.000	20,000,000.00	29,166.67	0.00
5/8/03	5/8/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0127424	150,000,000	1.320	150,000,000.00	0.00	0.00
5/8/03	5/8/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0127432	200,000,000	1.210	200,000,000.00	0.00	0.00
5/9/03	5/9/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BS92	50,000,000	0.000	50,000,000.00	1,736.11	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
5/9/03	5/9/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0127473	200,000,000	1.220	200,000,000.00	0.00	0.00
5/9/03	5/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0127481	150,000,000	1.320	150,000,000.00	0.00	0.00
5/12/03	5/12/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142USC7	15,000,000	0.000	15,000,000.00	27,300.00	0.00
5/12/03	5/12/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BSC4	50,000,000	0.000	50,000,000.00	5,125.00	0.00
5/12/03	5/12/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0126186	150,000,000	1.320	150,000,000.00	0.00	0.00
5/12/03	5/12/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126194	200,000,000	1.220	200,000,000.00	0.00	0.00
5/13/03	5/13/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BSD4	20,000,000	0.000	20,000,000.00	24,800.00	0.00
5/13/03	5/13/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BSD2	50,000,000	0.000	50,000,000.00	1,736.11	0.00
5/13/03	5/13/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0127507	200,000,000	1.240	200,000,000.00	0.00	0.00
5/13/03	5/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0127515	150,000,000	1.320	150,000,000.00	0.00	0.00
5/14/03	5/14/03	CALL		FNMA NOTES (CALLABLE)	31359MMY6	9,000,000	5.000	9,000,000.00	(142,650.00)	0.00
5/14/03	5/14/03	CALL		FNMA NOTES (CALLABLE)	31359MMY6	11,000,000	5.000	11,000,000.00	(174,900.00)	0.00
5/14/03	5/14/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BSE1	30,000,000	0.000	30,000,000.00	1,016.66	0.00
5/14/03	5/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0127531	150,000,000	1.320	150,000,000.00	0.00	0.00
5/14/03	5/14/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0127549	200,000,000	1.210	200,000,000.00	0.00	0.00
5/15/03	5/15/03	MATURITY		FHLB TAP NOTES	3133MBHK6	15,000,000	7.250	15,000,000.00	(464,850.00)	0.00
5/15/03	5/15/03	MATURITY		FHLB TAP NOTES	3133MBHK6	10,855,000	7.250	10,855,000.00	(468,393.25)	0.00
5/15/03	5/15/03	MATURITY		FHLB TAP NOTES	3133MBHK6	5,000,000	7.250	5,000,000.00	(248,850.00)	0.00
5/15/03	5/15/03	MATURITY		FHLB TAP NOTES	3133MEUD1	5,000,000	4.500	5,000,000.00	(11,475.00)	0.00
5/15/03	5/15/03	MATURITY		FHLB TAP NOTES	3133MEUD1	5,000,000	4.500	5,000,000.00	(95,700.00)	0.00
5/15/03	5/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A34H6	10,000,000	7.375	10,000,000.00	(486,900.00)	0.00
5/15/03	5/15/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JSF1	20,000,000	0.000	20,000,000.00	30,066.67	0.00
5/15/03	5/15/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0127572	200,000,000	1.230	200,000,000.00	0.00	0.00
5/15/03	5/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0127580	150,000,000	1.320	150,000,000.00	0.00	0.00
5/16/03	5/16/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BSG6	27,000,000	0.000	27,000,000.00	990.00	0.00
5/16/03	5/16/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BSG5	50,000,000	0.000	50,000,000.00	1,819.44	0.00
5/16/03	5/16/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0127598	100,000,000	1.330	100,000,000.00	0.00	0.00
5/16/03	5/16/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128133	200,000,000	1.340	200,000,000.00	0.00	0.00
5/16/03	5/16/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128141	150,000,000	1.445	150,000,000.00	0.00	0.00
5/19/03	5/19/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BSK8	20,000,000	0.000	20,000,000.00	18,055.55	0.00
5/19/03	5/19/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128166	150,000,000	1.320	150,000,000.00	0.00	0.00
5/19/03	5/19/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128174	335,000,000	1.240	335,000,000.00	0.00	0.00
5/20/03	5/20/03	CALL		FHLMC NOTES (CALLABLE)	312924UG6	7,500,000	3.550	7,500,000.00	(37,500.00)	0.00
5/20/03	5/20/03	MATURITY		CHEVRONTXACO COMM PAPER	1667T1SL6	25,000,000	0.000	25,000,000.00	35,583.33	0.00
5/20/03	5/20/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128190	150,000,000	1.230	150,000,000.00	0.00	0.00
5/20/03	5/20/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0128208	150,000,000	1.230	150,000,000.00	0.00	0.00
5/20/03	5/20/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128216	150,000,000	1.320	150,000,000.00	0.00	0.00
5/21/03	5/21/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSM2	25,000,000	0.000	25,000,000.00	26,041.66	0.00
5/21/03	5/21/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BSM2	10,000,000	0.000	10,000,000.00	338.89	0.00
5/21/03	5/21/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128232	150,000,000	1.220	150,000,000.00	0.00	0.00
5/21/03	5/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128240	150,000,000	1.320	150,000,000.00	0.00	0.00

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
5/21/03	5/21/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0128257	150,000,000	1.220	150,000,000.00	0.00	0.00
5/22/03	5/22/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSN0	25,000,000	0.000	25,000,000.00	20,833.33	0.00
5/22/03	5/22/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142USN3	20,000,000	0.000	20,000,000.00	43,400.00	0.00
5/22/03	5/22/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128273	150,000,000	1.320	150,000,000.00	0.00	0.00
5/22/03	5/22/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0128281	300,000,000	1.220	300,000,000.00	0.00	0.00
5/23/03	5/23/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0128307	142,000,000	1.220	142,000,000.00	0.00	0.00
5/23/03	5/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128315	150,000,000	1.320	150,000,000.00	0.00	0.00
5/23/03	5/23/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128323	200,000,000	1.220	200,000,000.00	0.00	0.00
5/27/03	5/27/03	MATURITY		MERCK & CO INC COMM PAPER	58933SST6	9,500,000	0.000	9,500,000.00	1,266.67	0.00
5/27/03	5/27/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128331	255,000,000	1.210	255,000,000.00	0.00	0.00
5/27/03	5/27/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128349	150,000,000	1.320	150,000,000.00	0.00	0.00
5/28/03	5/28/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSU4	50,000,000	0.000	50,000,000.00	1,736.11	0.00
5/28/03	5/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BSU5	25,000,000	0.000	25,000,000.00	7,750.00	0.00
5/28/03	5/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BSU5	20,000,000	0.000	20,000,000.00	688.89	0.00
5/28/03	5/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BSU5	18,000,000	0.000	18,000,000.00	620.00	0.00
5/28/03	5/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BSU4	30,000,000	0.000	30,000,000.00	14,466.67	0.00
5/28/03	5/28/03	MATURITY		RABOBANK (NY) CERT DEPOS	7497TILC9	10,000,000	2.560	10,000,000.00	0.00	0.00
5/28/03	5/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128356	150,000,000	1.383	150,000,000.00	0.00	0.00
5/28/03	5/28/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0128364	200,000,000	1.260	200,000,000.00	0.00	0.00
5/29/03	5/29/03	MATURITY		FHLB DISC NOTE	313384GE3	50,000,000	0.000	50,000,000.00	1,666.67	0.00
5/29/03	5/29/03	MATURITY		FHLB DISC NOTE	313384GE3	50,000,000	0.000	50,000,000.00	1,666.67	0.00
5/29/03	5/29/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0128380	175,000,000	1.260	175,000,000.00	0.00	0.00
5/29/03	5/29/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0128398	175,000,000	1.270	175,000,000.00	0.00	0.00
5/29/03	5/29/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0128406	150,000,000	1.383	150,000,000.00	0.00	0.00
5/30/03	5/30/03	CALL		FHLMC NOTES (CALLABLE)	312925PS3	10,000,000	6.000	10,000,000.00	(288,130.00)	0.00
5/30/03	5/30/03	CALL		FHLMC NOTES (CALLABLE)	312925PS3	13,225,000	6.000	13,225,000.00	(368,845.25)	0.00
5/30/03	5/30/03	MATURITY		CARGILL INC COMM PAPER	14178MSW9	40,000,000	0.000	40,000,000.00	1,400.00	0.00
5/30/03	5/30/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSW0	50,000,000	0.000	50,000,000.00	1,736.11	0.00
5/30/03	5/30/03	MATURITY		FHLB DISC NOTE	313384GF0	40,000,000	0.000	40,000,000.00	21,333.33	0.00
5/30/03	5/30/03	MATURITY		FHLB DISC NOTE	313384GF0	30,000,000	0.000	30,000,000.00	1,000.00	0.00
5/30/03	5/30/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BSW1	50,000,000	0.000	50,000,000.00	1,777.77	0.00
5/30/03	5/30/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0129131	200,000,000	1.280	200,000,000.00	0.00	0.00
5/30/03	5/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0129149	150,000,000	1.383	150,000,000.00	0.00	0.00
TOTAL GAINS AND LOSSES									(2,445,273.83)	0.00