

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**November 30, 2003**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	145,000,000.00	144,999,930.20	144,973,052.60	5.56	1.12	1.17	0.25
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,002,113.00	0.38	1.22	1.17	0.41
<i>COMMERCIAL PAPER</i>	589,517,000.00	589,190,272.77	589,168,026.37	22.60	1.05	1.08	0.05
<i>CORPORATE NOTE</i>	101,897,000.00	105,651,781.57	105,593,683.43	4.05	1.73	1.66	0.84
<i>FED AGY BOND/NOTE</i>	1,320,833,000.00	1,343,033,291.82	1,351,047,213.18	51.83	2.95	2.03	1.17
<i>FED AGY DN</i>	221,787,000.00	220,410,401.83	220,404,804.40	8.46	1.20	1.20	0.47
<i>MNY MRKT/MUTUAL FND</i>	22,000,000.00	22,000,000.00	22,000,000.00	0.84	0.95	0.95	0.14
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,733,152.50	13,372,146.80	0.51	5.24	2.15	1.55
<i>REPO AGREEMENT</i>	150,000,000.00	150,000,000.00	150,000,345.00	5.75	1.13	1.05	0.00
<b>TOTAL SECURITIES</b>	<b>2,573,519,000.00</b>	<b>2,598,018,830.69</b>	<b>2,606,561,384.78</b>	<b>100.00</b>	<b>2.11 %</b>	<b>1.61 %</b>	<b>0.72</b>
<i>CASH BALANCE</i>	90,629,323.48	90,629,323.48	90,629,323.48				
<b>TOTAL INVESTMENTS</b>	<b>2,664,148,323.48</b>	<b>2,688,648,154.17</b>	<b>2,697,190,708.26</b>				
<i>ACCRUED INTEREST</i>		13,923,280.34	13,923,280.34				
<b>TOTAL PORTFOLIO</b>	<b>2,664,148,323.48</b>	<b>\$2,702,571,434.51</b>	<b>\$2,711,113,988.60</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
WELLS FARGO BANK CERT DEPOS	94975UR66	A-1+	25,000,000	1.040	12/19/2003	11/17/2003	25,000,000.00	1.04	10,111.11	25,000,000.00	24,999,478.25
WELLS FARGO BANK CERT DEPOS	94975UR82	A-1+	25,000,000	1.040	12/22/2003	11/18/2003	25,000,000.00	1.04	9,388.89	25,000,000.00	24,999,373.50
WELLS FARGO BANK CERT DEPOS	94975UW37	A-1+	25,000,000	1.040	12/26/2003	11/25/2003	25,000,000.00	1.04	4,333.33	25,000,000.00	24,999,227.50
WELLS FARGO BANK CERT DEPOS	94975UW37	A-1+	20,000,000	1.040	12/26/2003	11/26/2003	19,999,916.24	1.05	3,466.67	19,999,930.20	19,999,382.00
CITIBANK NA CERT DEPOS	17304TAS2	A-1+	20,000,000	1.090	2/6/2004	11/6/2003	20,000,000.00	1.09	15,138.89	20,000,000.00	19,999,410.60
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	23,166.67	15,000,000.00	14,989,627.05
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	19,691.67	15,000,000.00	14,986,553.70
			145,000,000				144,999,916.24	1.12	85,297.23	144,999,930.20	144,973,052.60
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0142159	AAA	10,000,000	1.224	4/28/2004	10/28/2003	10,000,000.00	1.22	11,557.83	10,000,000.00	10,002,113.00
			10,000,000				10,000,000.00	1.22	11,557.83	10,000,000.00	10,002,113.00
<b>COMMERCIAL PAPER</b>											
CITIGROUP GLOBAL MARKETS COMM PAPE	17305RZ17	A-1+	50,000,000		12/1/2003	11/26/2003	49,992,847.23	1.03	0.00	50,000,000.00	49,998,514.00
EDISON ASSET SECURITIZATION L COMM P	28100MZ12	A-1+	50,000,000		12/1/2003	11/26/2003	49,992,847.23	1.03	0.00	50,000,000.00	49,998,514.00
MERRILL LYNCH & CO INC COMM PAPER	59018KZ12	A-1	50,000,000		12/1/2003	11/26/2003	49,992,847.23	1.03	0.00	50,000,000.00	49,998,514.00
MORGAN STANLEY DW COMM PAPER	61745BZ18	A-1	25,000,000		12/1/2003	10/30/2003	24,976,666.67	1.05	0.00	25,000,000.00	24,999,257.00
RABOBANK (NY) COMM PAPER	74977LZ18	A-1+	43,000,000		12/1/2003	11/28/2003	42,996,380.84	1.01	0.00	43,000,000.00	42,998,722.04
CITICORP COMM PAPER	1730E1Z22	A-1+	25,000,000		12/2/2003	11/26/2003	24,995,708.33	1.03	0.00	24,999,284.75	24,998,513.00
MORGAN STANLEY DW COMM PAPER	61745BZ26	A-1	25,000,000		12/2/2003	11/25/2003	24,994,944.45	1.04	0.00	24,999,277.75	24,998,513.00
MORGAN STANLEY DW COMM PAPER	61745BZ34	A-1	25,000,000		12/3/2003	11/25/2003	24,994,222.22	1.04	0.00	24,998,555.50	24,997,768.75
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KZ44	A-1+	25,000,000		12/4/2003	11/26/2003	24,994,166.67	1.05	0.00	24,997,812.50	24,997,023.50
YORKTOWN CAPITAL LLC COMM PAPER	98721MZ55	A-1+	25,000,000		12/5/2003	11/20/2003	24,989,062.50	1.05	0.00	24,997,083.25	24,996,277.75
YORKTOWN CAPITAL LLC COMM PAPER	98721MZC0	A-1+	25,000,000		12/12/2003	11/20/2003	24,984,111.11	1.04	0.00	24,992,055.50	24,991,039.50
YORKTOWN CAPITAL LLC COMM PAPER	98721MZJ5	A-1+	21,517,000		12/18/2003	11/24/2003	21,501,938.10	1.05	0.00	21,506,331.22	21,505,401.48
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KZK8	A-1+	25,000,000		12/19/2003	11/17/2003	24,977,111.11	1.03	0.00	24,987,125.00	24,985,769.25
WELLS FARGO CO. COMM PAPER	9497F1ZN3	A-1+	20,000,000		12/22/2003	10/23/2003	19,965,500.00	1.04	0.00	19,987,925.00	19,986,800.60
CHEVRONTXACO COMM PAPER	1667X1ZP4	A-1+	25,000,000		12/23/2003	11/14/2003	24,972,645.84	1.01	0.00	24,984,569.50	24,982,743.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959HA80	A-1+	20,000,000		1/8/2004	11/25/2003	19,973,355.56	1.09	0.00	19,976,988.80	19,976,429.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959HAD9	A-1+	10,000,000		1/13/2004	11/5/2003	9,979,108.33	1.09	0.00	9,986,980.60	9,986,675.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959HAM9	A-1+	20,000,000		1/21/2004	10/27/2003	19,947,922.22	1.09	0.00	19,969,116.60	19,968,396.60
GOLDMAN SACHS GROUP, LP COMM PAPE	38142TAP0	A-1	20,000,000		1/23/2004	11/28/2003	19,965,777.78	1.10	0.00	19,967,611.20	19,967,153.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HAU1	A-1+	20,000,000		1/28/2004	10/30/2003	19,946,000.00	1.08	0.00	19,965,200.00	19,964,035.40
SOCIETE GENERALE COMM PAPER	83365RB38	A-1+	20,000,000		2/3/2004	11/4/2003	19,944,894.45	1.09	0.00	19,961,244.40	19,960,253.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP COMM	36959HDF1	A-1+	20,000,000		4/15/2004	10/21/2003	19,886,916.67	1.16	0.00	19,913,111.20	19,911,712.80
			589,517,000				588,964,974.54	1.05	0.00	589,190,272.77	589,168,026.37
<b>CORPORATE NOTE</b>											
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	5,415,588.50	5,426,863.38
CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000	5.800	3/15/2004	9/30/2003	5,105,600.00	1.16	61,222.22	5,066,560.00	5,064,995.00
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	14,115.50	3,377,645.73	3,385,993.95
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	4,238.89	1,014,847.88	1,016,815.00
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	40,905.28	9,798,203.92	9,812,264.75
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.444	5/4/2004	2/10/2003	2,007,386.00	1.72	2,249.07	2,002,029.36	2,002,622.00
SALOMON CORPORATE FLOAT (1 MO LIB + 3	79548EGV8	AA-	3,000,000	1.470	5/7/2004	2/13/2003	3,011,841.00	1.37	2,940.00	3,003,223.98	3,003,063.00
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	2,307,823.89	2,313,897.75
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	3,372,044.78	3,379,427.33
WELLS FARGO CORPORATE NOTES	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	204,852.36	8,431,334.61	8,444,562.72
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.210	7/26/2004	2/7/2003	5,007,410.00	1.35	6,128.06	5,001,502.55	5,003,820.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	104,736.67	5,002,461.80	4,994,019.90
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	51,118.06	2,273,241.53	2,276,339.46
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	30,208.33	1,330,819.35	1,326,907.50
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	33,833.33	1,489,376.51	1,486,136.40
CITIGROUP, INC. CORPORATE FLOAT QTRL	172967BT7	AA-	1,500,000	1.209	2/7/2005	10/14/2003	1,501,404.00	1.13	1,240.00	1,501,312.71	1,500,459.00
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	35,210.40	1,654,664.47	1,633,851.84
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	100,980.00	8,748,271.82	8,745,437.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	17,820.00	1,543,174.11	1,543,312.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	11,880.00	1,029,148.79	1,028,875.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	23,831.25	1,319,139.10	1,320,589.50
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GXX7	AAA	5,000,000	1.265	3/15/2005	9/29/2003	5,008,450.00	1.15	13,528.47	5,007,441.70	5,007,595.00
GENERAL ELECTRIC CAPITAL CORP CORP N	369622CH6	AAA	12,050,000	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	177,737.50	13,154,042.44	13,099,916.50
GENERAL ELECTRIC CAPITAL CORP CORP N	369622CH6	AAA	2,000,000	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	29,500.00	2,181,777.78	2,174,260.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	4,800.00	1,392,709.90	1,392,129.45
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	29,750.00	9,233,394.36	9,209,529.00
			101,897,000				107,281,273.38	1.73	1,276,571.02	105,651,781.57	105,593,683.43
<b>FED AGY BOND/NOTE</b>											
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	9,998,924.40	10,009,375.00
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	9,999,388.60	10,009,375.00
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	9,998,815.60	10,009,375.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	74,930.56	4,999,407.80	5,004,687.50
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	100,678.47	5,001,743.90	5,023,437.50
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	5,000,613.30	5,023,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	92,083.33	7,500,000.00	7,521,093.75
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	174,850.67	10,645,021.33	10,716,475.00
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	5,002,637.65	5,040,625.00
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	10,002,120.00	10,081,250.00
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	10,006,643.90	10,081,250.00
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	10,005,455.90	10,081,250.00
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	5,002,688.90	5,040,625.00
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	10,004,679.10	10,081,250.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	83,296.53	5,033,092.20	5,062,500.00
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	50,138.89	5,020,055.20	5,053,125.00
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	94,033.33	10,015,826.50	10,143,750.00
FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000	3.625	4/15/2004	9/4/2003	15,220,200.00	1.22	69,479.17	15,133,695.00	15,145,312.50
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	24,791.67	5,002,161.30	5,081,250.00
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	21,816.67	7,510,078.80	7,608,562.50
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	15,210.00	7,109,654.45	7,138,462.50
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	12,500.00	5,013,628.80	5,101,562.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	25,000.00	10,093,853.90	10,203,125.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	176,355.56	6,283,621.57	6,377,276.60
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	201,875.00	10,031,239.00	10,203,125.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	184,000.00	6,114,524.40	6,217,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	236,111.11	10,149,554.70	10,309,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	236,111.11	10,161,307.40	10,309,375.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	184,027.78	10,171,435.00	10,343,750.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	276,041.67	15,213,939.75	15,515,625.00
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	83,819.13	6,198,637.34	6,297,334.38
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	136,180.56	10,026,996.80	10,231,250.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	68,090.28	5,013,016.95	5,115,625.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	68,090.28	5,089,817.20	5,115,625.00
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	191,388.89	10,167,765.10	10,362,500.00
FHLB NOTES (CALLABLE)	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	10,228,125.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	23,159.72	5,002,506.90	5,095,312.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	23,159.72	5,002,835.10	5,095,312.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,387,668.70	10,450,000.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,387,668.70	10,450,000.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	42,791.67	16,093,793.59	16,098,225.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	27,777.78	10,438,943.70	10,450,000.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	15,000.00	10,011,941.10	10,178,125.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	9,166.67	4,997,277.55	5,125,000.00
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	18,333.33	10,020,493.70	10,250,000.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	4,444.44	5,021,398.65	5,025,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	14,444.44	10,094,701.50	10,168,750.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	2,465.28	5,067,447.25	5,100,000.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	178,680.56	9,987,910.60	10,240,625.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	178,680.56	10,195,389.60	10,240,625.00
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	9,986,602.30	10,240,625.00
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	10,230,083.70	10,281,250.00
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	9,324,570.48	9,779,154.69
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	10,198,450.30	10,646,875.00
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	9,984,120.00	10,275,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	128,819.44	10,031,233.30	10,321,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	128,819.44	10,041,270.10	10,321,875.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	41,406.25	7,510,313.02	7,518,750.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	41,406.25	7,510,313.02	7,518,750.00
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	57,968.75	10,515,562.26	10,526,250.00
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	10,604,705.90	10,656,250.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	55,902.78	10,306,011.50	10,359,375.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	44,722.22	8,279,537.52	8,287,500.00
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	14,992,643.40	15,220,312.50
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	10,267,002.80	10,781,250.00
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	10,685,501.50	10,781,250.00
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	7,990,871.62	8,085,937.50
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	48,333.33	16,132,594.80	16,171,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	32,222.22	10,756,462.40	10,781,250.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	17,400.00	5,802,180.22	5,821,875.00
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	7,497,855.52	7,500,645.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB NOTES</i>	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	132,111.11	5,263,367.80	5,292,055.00
<i>FFCB FLOAT (MONTHLY LIB -6)</i>	31331QMU8	AAA	10,000,000	1.060	6/23/2005	2/20/2003	9,998,850.00	1.28	2,352.78	9,998,850.00	10,000,450.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	264,444.44	10,830,793.00	10,803,125.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	264,444.44	10,805,612.40	10,803,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	165,208.33	13,012,700.87	13,223,437.50
<i>FNMA NOTES (CALLABLE)</i>	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	85,781.25	6,855,555.28	6,866,015.63
<i>FHLB TAP NOTES</i>	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	120,749.83	6,450,966.16	6,453,384.38
<i>FHLB TAP ISSUE</i>	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	88,333.33	10,023,965.40	10,159,375.00
<i>FHLB TAP ISSUE</i>	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	88,333.33	10,099,616.20	10,159,375.00
<i>FHLB NOTES</i>	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	58,333.33	9,952,950.10	9,946,875.00
<i>FHLB NOTES</i>	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	29,166.67	4,968,163.05	4,973,437.50
<i>FHLMC NOTES</i>	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	55,833.33	9,889,664.10	9,915,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	96,250.00	10,045,989.00	10,153,125.00
<i>FHLB BULLETS</i>	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	79,690.67	9,794,858.88	9,820,750.00
<i>FHLMC REFERENCE NOTES</i>	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	60,694.44	10,089,157.60	10,140,625.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000	1.020	10/4/2005	2/20/2003	9,992,200.00	1.27	7,650.00	9,992,200.00	10,000,810.00
<i>FFCB FLOAT (MONTHLY LIB -10)</i>	31331QEM5	AAA	10,000,000	1.020	10/4/2005	3/10/2003	9,992,400.00	1.27	7,650.00	9,992,400.00	10,000,810.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	36,736.11	10,102,939.90	10,146,875.00
<i>FNMA BENCHMARK NOTES</i>	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	36,736.11	10,114,817.00	10,146,875.00
<i>FNMA BONDS (CALLABLE)</i>	3136F3MZ6	AAA	5,000,000	2.250	10/21/2005	9/18/2003	5,007,031.25	2.18	12,500.00	5,004,653.40	5,014,062.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	11,500.00	7,522,880.10	7,514,340.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	23,000.00	15,052,923.90	15,028,680.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	19,166.67	12,545,710.25	12,523,900.00
<i>FHLB TAP ISSUE</i>	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	11,111.11	9,990,109.80	10,043,750.00
<i>FHLB TAP ISSUE</i>	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	5,555.56	4,997,597.10	5,021,875.00
<i>FFCB BONDS</i>	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	8,775.00	5,759,466.01	5,837,062.50
<i>FHLB NOTES (CALLABLE)</i>	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	198,000.00	10,310,720.10	10,340,625.00
<i>FFCB NOTES</i>	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	121,041.67	10,088,009.60	10,059,375.00
<i>FNMA BENCHMARK NOTES (CALLABLE)</i>	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	63,020.83	5,001,674.35	5,003,125.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	198,333.33	10,680,450.00	10,612,500.00
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	194,201.39	10,582,437.40	10,740,625.00
<i>FHLB TAP ISSUE</i>	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	132,235.00	10,452,670.86	10,419,743.75
<i>FHLB TAP ISSUE</i>	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	79,500.00	6,267,373.38	6,264,375.00
<i>FHLB TAP NOTES</i>	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	69,930.56	10,004,510.30	10,000,000.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	69,930.56	10,007,168.50	10,000,000.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	79,444.44	9,994,786.20	10,031,250.00
FNMA (CALLABLE) NOTES	3136F27B8	AAA	4,500,000	2.550	3/10/2006	10/3/2003	4,514,062.50	2.42	25,818.75	4,508,867.43	4,514,062.50
FHLMC NOTES (CALLABLE)	3128X02G3	AAA	10,000,000	2.300	3/17/2006	10/3/2003	9,992,968.75	2.33	47,277.78	9,993,435.10	9,981,240.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	95,277.78	10,557,650.80	10,537,500.00
FNMA NOTES (CALLABLE)	3136F4HE7	AAA	5,000,000	2.550	3/22/2006	9/22/2003	5,006,250.00	2.50	24,437.50	5,003,854.15	5,014,062.50
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/23/2003	9,988,560.00	1.25	7,650.00	9,988,882.20	10,002,200.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/30/2003	9,987,940.00	1.26	7,650.00	9,988,608.30	10,002,200.00
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	9,983,390.10	10,009,375.00
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	7,507,378.80	7,502,343.75
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	7,507,378.80	7,502,343.75
FHLB TAP NOTES	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	23,888.89	10,628,897.30	10,662,500.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	31,055.56	13,852,632.82	13,861,250.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	14,428.89	6,460,739.75	6,440,150.00
FHLB NOTES	3133MNUY5	AAA	9,775,000	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	20,636.11	10,281,062.11	10,275,968.75
FHLB NOTES	3133MNUY5	AAA	5,000,000	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	10,555.56	5,274,849.00	5,256,250.00
FHLB TAP ISSUE	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	9,444.44	9,891,245.30	9,893,750.00
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	11,342,174.74	11,562,812.50
FNMA (CALLABLE) NOTES	3136F4GA6	AAA	10,000,000	3.000	6/30/2006	9/30/2003	10,015,625.00	2.94	50,833.33	10,014,709.90	10,050,000.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	72,604.17	9,859,045.70	9,853,125.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	72,604.17	9,832,301.80	9,853,125.00
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	10,019,642.90	10,030,780.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	84,027.78	10,004,776.00	9,943,750.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	187,708.33	11,113,631.10	10,940,625.00
FHLB NOTES	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	257,638.89	25,537,076.25	25,492,187.50
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	70,546.88	4,624,975.57	4,630,781.25
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	109,739.58	7,230,239.80	7,203,437.50
FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	81,597.22	10,069,059.80	10,112,500.00
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	5,003,267.00	5,003,125.00
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	9,998,084.50	10,000,530.00
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000	1.030	10/4/2006	6/13/2003	9,987,649.00	1.27	7,725.00	9,988,237.80	10,004,050.00
FHLB TAP BONDS	3133MKED5	AAA	10,000,000	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	21,666.67	10,550,832.00	10,565,625.00
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	5,038,864.35	5,044,355.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	90,652.78	10,162,770.90	10,051,440.00



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLB NOTES (CALLABLE)</i>	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	62,708.33	5,177,449.90	5,157,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	21,000.00	7,123,572.89	7,005,320.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	29,391.11	12,658,519.20	12,650,280.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	1,250.00	5,011,981.70	4,982,812.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	2,500.00	10,060,597.50	9,985,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	86,027.78	4,077,618.08	4,066,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	215,069.44	10,170,596.00	10,165,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	107,534.72	5,086,041.95	5,082,812.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	113,194.44	10,002,587.00	9,793,750.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	160,000.00	10,218,153.50	10,165,625.00
			1,320,833,000				1,355,846,700.79	2.95	12,257,380.51	1,343,033,291.82	1,351,047,213.18
<b>FED AGY DN</b>											
<i>FHLMC DISC NOTE</i>	313396QG1	AAA	20,000,000		12/9/2003	7/8/2003	19,915,086.11	1.00	0.00	19,995,588.80	19,994,830.60
<i>FHLMC DISC NOTE</i>	313396QR7	AAA	12,000,000		12/18/2003	7/29/2003	11,950,300.00	1.05	0.00	11,994,050.04	11,993,771.28
<i>FHLMC DISC NOTE</i>	313396QS5	AAA	20,000,000		12/19/2003	7/8/2003	19,908,888.89	1.00	0.00	19,990,000.00	19,989,037.20
<i>FNMA DISC NOTE</i>	313588QX6	AAA	25,000,000		12/24/2003	11/19/2003	24,975,451.39	1.01	0.00	24,983,868.00	24,982,651.00
<i>FNMA DISC NOTE</i>	313588UZ6	AAA	24,127,000		3/31/2004	11/19/2003	24,029,841.91	1.09	0.00	24,038,608.08	24,036,555.84
<i>FNMA DISC NOTE</i>	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,931,366.60	14,932,910.25
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,900,279.20	9,905,924.10
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,548,546.71	10,549,481.38
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,782,962.40	19,784,642.00
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/6/2003	9,883,255.56	1.35	0.00	9,892,491.70	9,892,321.00
<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000		9/17/2004	11/7/2003	9,881,000.00	1.38	0.00	9,890,066.70	9,892,321.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,881,261.10	9,877,857.50
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,760,750.00	19,755,715.00
<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000		10/15/2004	11/5/2003	14,805,937.50	1.37	0.00	14,820,562.50	14,816,786.25
			221,787,000				219,990,549.28	1.20	0.00	220,410,401.83	220,404,804.40
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	12,000,000			10/29/2003	12,000,000.00	0.95	0.00	12,000,000.00	12,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	8,000,000			11/19/2003	8,000,000.00	0.95	0.00	8,000,000.00	8,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.95	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	1,000,000			9/19/2003	1,000,000.00	0.95	0.00	1,000,000.00	1,000,000.00
			22,000,000				22,000,000.00	0.95	0.00	22,000,000.00	22,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNADINO COUNTY CALIFORN MUNIC</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	16,292.50	760,388.73	760,636.80

**PFM****Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>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	2,697,629.13	2,844,298.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	24,530.00	1,121,679.20	1,180,652.00
<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	8,153,455.44	8,586,560.00
			12,485,000				13,037,214.80	5.24	278,317.50	12,733,152.50	13,372,146.80
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0143561	A-1	150,000,000	1.133	12/1/2003	11/28/2003	150,000,000.00	1.13	14,156.25	150,000,000.00	150,000,345.00
			150,000,000				150,000,000.00	1.13	14,156.25	150,000,000.00	150,000,345.00
<b>TOTAL SECURITIES</b>			<b>2,573,519,000</b>				<b>2,612,120,629.03</b>	<b>2.11 %</b>	<b>13,923,280.34</b>	<b>2,598,018,830.69</b>	<b>2,606,561,384.78</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UR66	1.040	12/19/2003	99.998	24,999,478.25	(521.75)	(521.75)	0.05	1.08
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UR82	1.040	12/22/2003	99.997	24,999,373.50	(626.50)	(626.50)	0.06	1.08
45,000,000	WELLS FARGO BANK CERT DEPOS	94975UW37	1.040	12/26/2003	99.997	44,998,609.50	(1,320.70)	(1,306.74)	0.07	1.08
20,000,000	CITIBANK NA CERT DEPOS	17304TAS2	1.090	2/6/2004	99.997	19,999,410.60	(589.40)	(589.40)	0.19	1.10
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.931	14,989,627.05	(10,372.95)	(10,372.95)	0.88	1.47
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.910	14,986,553.70	(13,446.30)	(13,446.30)	0.90	1.49
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	1.224	4/28/2004	100.021	10,002,113.00	2,113.00	2,113.00	0.41	1.17
<b>COMMERCIAL PAPER</b>										
50,000,000	CITIGROUP GLOBAL MARKETS COMM P	17305RZ17		12/1/2003	99.997	49,998,514.00	(1,486.00)	5,666.77	0.00	1.07
50,000,000	EDISON ASSET SECURITIZATION L COM	28100MZ12		12/1/2003	99.997	49,998,514.00	(1,486.00)	5,666.77	0.00	1.07
50,000,000	MERRILL LYNCH & CO INC COMM PAPER	59018KZ12		12/1/2003	99.997	49,998,514.00	(1,486.00)	5,666.77	0.00	1.07
25,000,000	MORGAN STANLEY DW COMM PAPER	61745BZ18		12/1/2003	99.997	24,999,257.00	(743.00)	22,590.33	0.00	1.07
43,000,000	RABOBANK (NY) COMM PAPER	74977LZ18		12/1/2003	99.997	42,998,722.04	(1,277.96)	2,341.20	0.00	1.07
25,000,000	CITICORP COMM PAPER	1730E1Z22		12/2/2003	99.994	24,998,513.00	(771.75)	2,804.67	0.01	1.07
25,000,000	MORGAN STANLEY DW COMM PAPER	61745BZ26		12/2/2003	99.994	24,998,513.00	(764.75)	3,568.55	0.01	1.07
25,000,000	MORGAN STANLEY DW COMM PAPER	61745BZ34		12/3/2003	99.991	24,997,768.75	(786.75)	3,546.53	0.01	1.07
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KZ44		12/4/2003	99.988	24,997,023.50	(789.00)	2,856.83	0.01	1.07
25,000,000	YORKTOWN CAPITAL LLC COMM PAPER	98721MZ55		12/5/2003	99.985	24,996,277.75	(805.50)	7,215.25	0.01	1.07
25,000,000	YORKTOWN CAPITAL LLC COMM PAPER	98721MZC0		12/12/2003	99.964	24,991,039.50	(1,016.00)	6,928.39	0.03	1.08
21,517,000	YORKTOWN CAPITAL LLC COMM PAPER	98721MZJ5		12/18/2003	99.946	21,505,401.48	(929.74)	3,463.38	0.05	1.08
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KZK8		12/19/2003	99.943	24,985,769.25	(1,355.75)	8,658.14	0.05	1.08
20,000,000	WELLS FARGO CO. COMM PAPER	9497F1ZN3		12/22/2003	99.934	19,986,800.60	(1,124.40)	21,300.60	0.06	1.08
25,000,000	CHEVRONTEXACO COMM PAPER	1667X1ZP4		12/23/2003	99.931	24,982,743.50	(1,826.00)	10,097.66	0.06	1.08
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HA80		1/8/2004	99.882	19,976,429.00	(559.80)	3,073.44	0.11	1.09
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HAD9		1/13/2004	99.867	9,986,675.00	(305.60)	7,566.67	0.12	1.09
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HAM9		1/21/2004	99.842	19,968,396.60	(720.00)	20,474.38	0.14	1.10
20,000,000	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TAP0		1/23/2004	99.836	19,967,153.20	(458.00)	1,375.42	0.15	1.10
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HAU1		1/28/2004	99.820	19,964,035.40	(1,164.60)	18,035.40	0.16	1.10
20,000,000	SOCIETE GENERALE COMM PAPER	83365RB38		2/3/2004	99.801	19,960,253.00	(991.40)	15,358.55	0.18	1.10
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HDF1		4/15/2004	99.559	19,911,712.80	(1,398.40)	24,796.13	0.37	1.17
<b>CORPORATE NOTE</b>										
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	100.965	5,426,863.38	11,274.88	(286,922.87)	0.16	1.46
5,000,000	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	5.800	3/15/2004	101.300	5,064,995.00	(1,565.00)	(40,605.00)	0.29	1.31
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	101.682	14,215,073.70	24,376.17	(433,571.80)	0.41	1.46
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.444	5/4/2004	100.131	2,002,622.00	592.64	(4,764.00)	0.43	1.18
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.470	5/7/2004	100.102	3,003,063.00	(160.98)	(8,778.00)	0.43	1.24
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	102.840	2,313,897.75	6,073.86	(87,504.75)	0.50	1.34

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	102.875	3,379,427.33	7,382.55	(111,213.67)	0.59	1.48
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	103.171	8,444,562.72	13,228.11	(312,405.08)	0.58	1.50
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.210	7/26/2004	100.076	5,003,820.00	2,317.45	(3,590.00)	0.65	1.13
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	103.310	4,994,019.90	(8,441.90)	(101,306.14)	0.64	1.51
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	105.143	2,276,339.46	3,097.93	(24,968.94)	1.06	1.62
2,650,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GUM4	7.250	2/1/2005	106.153	2,813,043.90	(7,151.96)	(19,872.10)	1.10	1.90
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.209	2/7/2005	100.031	1,500,459.00	(853.71)	(945.00)	1.18	1.21
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	105.888	1,633,851.84	(20,812.63)	(28,622.65)	1.12	2.76
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	102.888	11,317,625.00	(2,969.72)	(72,675.00)	1.18	1.93
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	107.365	1,320,589.50	1,450.40	(6,186.90)	1.18	1.78
5,000,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GXX7	1.265	3/15/2005	100.152	5,007,595.00	153.30	(855.00)	1.27	1.14
14,050,000	GENERAL ELECTRIC CAPITAL CORP CO	369622CH6	8.850	4/1/2005	108.713	15,274,176.50	(61,643.72)	(111,624.00)	1.25	2.19
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	103.121	1,392,129.45	(580.45)	(3,163.05)	1.37	1.75
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	108.347	9,209,529.00	(23,865.36)	(28,016.00)	1.39	2.05
<b>FED AGY BOND/NOTE</b>										
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	100.094	35,032,812.50	36,276.10	192,836.57	0.04	0.98
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	100.469	5,023,437.50	21,693.60	(13,262.50)	0.12	1.17
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	100.469	5,023,437.50	22,824.20	11,437.50	0.12	1.22
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	100.281	7,521,093.75	21,093.75	21,093.75	0.12	0.99
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	100.719	10,716,475.00	71,453.67	7,102.20	0.18	1.09
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	100.813	50,406,250.00	382,024.55	93,100.00	0.20	1.21
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	101.250	5,062,500.00	29,407.80	(245,800.00)	0.23	1.05
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	101.063	5,053,125.00	33,069.80	(91,575.00)	0.28	1.08
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	101.438	10,143,750.00	127,923.50	19,550.00	0.33	1.09
15,000,000	FNMA BENCHMARK NOTES	31359MMU4	3.625	4/15/2004	100.969	15,145,312.50	11,617.50	(74,887.50)	0.37	1.03
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	101.625	5,081,250.00	79,088.70	66,250.00	0.41	1.07
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	101.719	7,608,562.50	98,483.70	(9,992.00)	0.44	1.11
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	101.688	7,138,462.50	28,808.05	(167,462.10)	0.44	1.15
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	102.031	15,304,687.50	197,204.80	(280,465.70)	0.44	1.14
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	102.859	6,377,276.60	93,655.03	(179,223.40)	0.53	1.24
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	102.031	10,203,125.00	171,886.00	85,225.00	0.57	1.21
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	103.625	6,217,500.00	102,975.60	(265,980.00)	0.54	1.13
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	103.094	20,618,750.00	307,887.90	(458,250.00)	0.59	1.26
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	103.438	25,859,375.00	474,000.25	(434,525.00)	0.67	1.32
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	102.313	26,759,834.38	431,366.09	85,308.55	0.69	1.31
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	103.625	10,362,500.00	194,734.90	(240,500.00)	0.67	1.34
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	102.281	10,228,125.00	228,125.00	173,545.06	0.87	1.44
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	101.906	10,190,625.00	185,283.00	172,825.00	0.87	1.42
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	104.500	47,448,225.00	140,150.31	(1,019,678.60)	0.92	1.50
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	101.781	10,178,125.00	166,183.90	141,825.00	0.96	1.50
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	102.500	15,375,000.00	357,228.75	327,650.00	0.96	1.49
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.500	5,025,000.00	3,601.35	(2,701.10)	0.95	1.47
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.688	10,168,750.00	74,048.50	(25,328.60)	0.94	1.47

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.000	5,100,000.00	32,552.75	(36,600.00)	0.97	1.50
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	102.406	20,481,250.00	297,949.80	153,050.00	1.01	1.54
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	102.406	10,240,625.00	254,022.70	273,225.00	1.03	1.54
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	102.813	10,281,250.00	51,166.30	(128,550.00)	1.07	1.59
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	106.469	20,426,029.69	903,008.91	231,292.64	1.16	1.69
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	102.750	10,275,000.00	290,880.00	313,150.00	1.21	1.69
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	103.219	20,643,750.00	571,246.60	483,364.86	1.20	1.67
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.250	25,563,750.00	27,561.70	8,806.50	1.19	1.66
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	106.563	10,656,250.00	51,544.10	(396,050.00)	1.11	1.62
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	103.594	18,646,875.00	61,325.98	(260,865.00)	1.31	1.72
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	101.469	15,220,312.50	227,669.10	235,312.50	0.43	3.38
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	107.813	62,423,437.50	788,824.16	(870,453.50)	1.37	1.78
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.009	7,500,645.00	2,789.48	4,160.62	0.01	2.59
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	105.841	5,292,055.00	28,687.20	(145,045.00)	1.41	1.95
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.060	6/23/2005	100.005	10,000,450.00	1,600.00	1,600.00	1.54	1.06
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	108.031	21,606,250.00	(30,155.40)	(362,050.00)	1.49	1.95
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	101.719	20,089,453.13	221,196.98	161,475.00	0.66	2.69
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	108.188	6,453,384.38	2,418.22	(173,134.12)	1.56	1.97
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	101.594	20,318,750.00	195,168.40	121,250.00	1.66	2.04
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.469	14,920,312.50	(800.65)	12,772.50	1.65	2.07
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.156	9,915,625.00	25,960.90	46,625.00	1.66	2.00
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.531	10,153,125.00	107,136.00	35,937.50	0.70	2.38
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	101.875	9,820,750.00	25,891.12	(33,643.60)	1.67	2.10
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.406	10,140,625.00	51,467.40	8,155.00	1.73	2.07
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.020	10/4/2005	100.008	20,001,620.00	17,020.00	17,020.00	1.82	1.02
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	101.469	20,293,750.00	75,993.10	41,250.00	1.82	2.07
5,000,000	FNMA BONDS (CALLABLE)	3136F3MZ6	2.250	10/21/2005	100.281	5,014,062.50	9,409.10	7,031.25	0.39	2.10
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.191	35,066,920.00	(54,594.25)	(189,079.00)	0.43	2.20
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	100.438	15,065,625.00	77,918.10	84,375.00	1.91	2.27
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	108.094	5,837,062.50	77,596.49	(114,916.53)	1.83	2.29
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	103.406	10,340,625.00	29,904.90	(72,375.00)	1.88	2.31
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.594	10,059,375.00	(28,634.60)	(54,925.00)	1.94	2.33
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.063	5,003,125.00	1,450.65	(23,437.50)	0.04	2.72
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.125	10,612,500.00	(67,950.00)	(183,700.00)	1.95	2.28
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	107.406	10,740,625.00	158,187.60	(127,375.00)	1.99	2.36
15,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	104.406	16,684,118.75	(35,925.49)	(120,349.87)	2.06	2.44
20,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	100.000	20,000,000.00	(11,678.80)	(12,603.20)	2.12	2.37
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.313	10,031,250.00	36,463.80	38,250.00	0.21	2.60
4,500,000	FNMA NOTES	3136F27B8	2.550	3/10/2006	100.313	4,514,062.50	5,195.07	0.00	0.28	2.41
10,000,000	FHLMC NOTES (CALLABLE)	3128X02G3	2.300	3/17/2006	99.812	9,981,240.00	(12,195.10)	(11,728.75)	2.21	2.38
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	105.375	10,537,500.00	(20,150.80)	(166,800.00)	2.13	2.49
5,000,000	FNMA NOTES (CALLABLE)	3136F4HE7	2.550	3/22/2006	100.281	5,014,062.50	10,208.35	7,812.50	0.31	2.42
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.020	4/4/2006	100.022	20,004,400.00	26,909.50	27,900.00	2.31	1.01
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.094	10,009,375.00	25,984.90	30,078.12	0.39	2.46

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.031	15,004,687.50	(10,070.10)	(28,125.00)	0.44	2.49
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	106.625	30,963,900.00	21,630.13	(71,054.80)	2.30	2.58
14,775,000	FHLB NOTES	3133MNUY5	4.750	5/15/2006	105.125	15,532,218.75	(23,692.36)	(40,444.40)	2.31	2.58
10,000,000	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	98.938	9,893,750.00	2,504.70	14,450.00	2.38	2.57
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	101.875	11,562,812.50	220,637.76	227,681.00	0.47	4.70
10,000,000	FNMA (CALLABLE) NOTES	3136F4GA6	3.000	6/30/2006	100.500	10,050,000.00	35,290.10	34,375.00	0.33	2.80
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.531	19,706,250.00	14,902.50	51,333.40	2.55	2.70
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	100.308	10,030,780.00	11,137.10	(65,313.75)	0.18	2.93
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	99.438	9,943,750.00	(61,026.00)	(61,950.00)	2.54	2.97
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	109.406	10,940,625.00	(173,006.10)	(322,475.00)	2.39	2.75
25,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	101.969	25,492,187.50	(44,888.75)	(60,546.88)	2.54	2.74
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	102.906	11,834,218.75	(20,996.62)	(67,651.25)	0.69	4.23
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	101.125	10,112,500.00	43,440.20	24,500.00	0.72	2.69
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.063	5,003,125.00	(142.00)	(7,812.50)	0.28	2.73
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.005	10,000,530.00	2,445.50	2,873.75	0.33	2.70
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.030	10/4/2006	100.041	10,004,050.00	15,812.20	16,401.00	2.79	1.02
10,000,000	FHLB TAP BONDS	3133MKED5	4.875	11/15/2006	105.656	10,565,625.00	14,793.00	2,925.00	2.75	2.87
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.887	5,044,355.00	5,490.65	(19,707.50)	1.04	2.82
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.514	10,051,440.00	(111,330.90)	(173,560.00)	1.15	2.88
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	103.156	5,157,812.50	(19,637.40)	(28,337.50)	0.75	4.33
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	100.076	7,005,320.00	(118,252.89)	(158,742.50)	1.33	2.98
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	101.625	12,650,280.00	(8,239.20)	(200,860.93)	0.45	4.49
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.656	4,982,812.50	(29,169.20)	(41,406.25)	3.26	3.10
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.855	9,985,500.00	(75,097.50)	(128,000.00)	3.26	3.04
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	101.656	19,314,687.50	(19,568.53)	(173,712.30)	0.53	4.24
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.938	9,793,750.00	(208,837.00)	(210,937.50)	3.26	3.12
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	101.656	10,165,625.00	(52,528.50)	(61,718.75)	0.63	4.01
<b>FED AGY DN</b>										
20,000,000	FHLMC DISC NOTE	313396QG1		12/9/2003	99.974	19,994,830.60	(758.20)	79,744.49	0.02	1.03
12,000,000	FHLMC DISC NOTE	313396QR7		12/18/2003	99.948	11,993,771.28	(278.76)	43,471.28	0.05	1.04
20,000,000	FHLMC DISC NOTE	313396QS5		12/19/2003	99.945	19,989,037.20	(962.80)	80,148.31	0.05	1.04
25,000,000	FNMA DISC NOTE	313588QX6		12/24/2003	99.931	24,982,651.00	(1,217.00)	7,199.61	0.07	1.04
24,127,000	FNMA DISC NOTE	313588UZ6		3/31/2004	99.625	24,036,555.84	(2,052.24)	6,713.93	0.33	1.11
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.553	14,932,910.25	1,543.65	47,460.25	0.39	1.13
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	99.059	9,905,924.10	5,644.90	39,390.77	0.72	1.30
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	98.963	10,549,481.38	934.67	13,930.96	0.77	1.33
40,000,000	FNMA DISC NOTE	313588G33		9/17/2004	98.923	39,569,284.00	3,763.20	53,390.94	0.80	1.34
45,000,000	FNMA DISC NOTE	313588K79		10/15/2004	98.779	44,450,358.75	(12,214.85)	42,804.58	0.87	1.39
<b>MNY MRKT/MUTUAL FND</b>										
20,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	20,000,000.00	0.00	0.00	0.14	0.95
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.14	0.95
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.14	0.95

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
							0.00	0.00	0.14	0.95
<b>MUNI BOND/NOTE</b>										
735,000	SAN BERNADINO COUNTY CALIFORN M	796825AJ6	6.650	8/1/2004	103.488	760,636.80	248.07	(8,379.00)	0.64	1.39
11,750,000	SAN BERNARDINO COUNTY CALIFORN M	796825AK3	6.690	8/1/2005	107.332	12,611,510.00	638,746.23	343,311.00	1.61	2.19
<b>REPO AGREEMENT</b>										
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0143561	1.133	12/1/2003	100.000	150,000,345.00	345.00	345.00	0.00	1.05
<b>SUBTOTALS</b>						<b>2,606,561,384.78</b>	<b>8,542,554.09</b>	<b>(5,559,244.25)</b>	<b>0.72</b>	<b>1.61</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>13,923,280.34</i>				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>2,620,484,665.12</b>				

**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
11/1/03	11/1/03	INTEREST	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	15,161,000.00	5.750	11/1/2003	0.00	435,878.75	435,878.75
11/3/03	11/3/03	INTEREST	FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000.00	4.450	5/3/2005	0.00	333,750.00	333,750.00
11/3/03	11/3/03	INTEREST	WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	13,980,000.00	5.450	5/3/2004	0.00	380,955.00	380,955.00
11/4/03	11/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.020	10/4/2005	0.00	17,566.66	17,566.66
11/4/03	11/4/03	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.020	4/4/2006	0.00	17,566.66	17,566.66
11/4/03	11/4/03	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.030	10/4/2006	0.00	8,869.44	8,869.44
11/4/03	11/4/03	INTEREST	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	1.444	5/4/2004	0.00	7,382.39	7,382.39
11/7/03	11/7/03	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	1.209	2/7/2005	0.00	4,633.54	4,633.54
11/7/03	11/7/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	35,000,000.00	2.300	11/7/2005	0.00	402,500.00	402,500.00
11/7/03	11/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.520	5/7/2004	0.00	3,797.50	3,797.50
11/10/03	11/10/03	INTEREST	FFCB BONDS	31331LGY8	AAA	7,480,000.00	5.000	5/10/2004	0.00	187,000.00	187,000.00
11/12/03	11/12/03	INTEREST	FNMA NOTES (CALLABLE)	31359MRT2	AAA	15,000,000.00	2.500	5/12/2006	0.00	187,500.00	187,500.00
11/14/03	11/14/03	INTEREST	FHLB TAP NOTES	3133MABA6	AAA	20,000,000.00	6.375	11/14/2003	0.00	633,958.34	633,958.34
11/14/03	11/14/03	INTEREST	FHLB TAP NOTES	3133MKFC6	AAA	15,000,000.00	3.125	11/14/2003	0.00	233,072.91	233,072.91
11/14/03	11/14/03	INTEREST	FNMA NOTES (CALLABLE)	31359MMZ3	AAA	12,448,000.00	5.000	5/14/2007	0.00	311,200.00	311,200.00
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MABT5	AAA	45,405,000.00	6.250	11/15/2004	0.00	1,418,906.25	1,418,906.25
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MBH42	AAA	57,900,000.00	7.250	5/13/2005	0.00	2,098,875.00	2,098,875.00
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MEU66	AAA	23,000,000.00	5.375	5/15/2006	0.00	618,125.00	618,125.00
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MEWX5	AAA	7,020,000.00	4.875	5/14/2004	0.00	171,112.50	171,112.50
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	0.00	168,750.00	168,750.00
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MKEC7	AAA	15,000,000.00	4.125	11/15/2004	0.00	309,375.00	309,375.00
11/15/03	11/15/03	INTEREST	FHLB TAP BONDS	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	0.00	243,750.00	243,750.00
11/15/03	11/15/03	INTEREST	FHLB NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	0.00	232,156.25	232,156.25
11/15/03	11/15/03	INTEREST	FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	0.00	50,000.00	50,000.00
11/15/03	11/15/03	INTEREST	FHLB TAP ISSUE	3133MTL89	AAA	15,000,000.00	2.500	11/15/2005	0.00	187,500.00	187,500.00
11/15/03	11/15/03	INTEREST	FHLB TAP ISSUE	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	0.00	112,152.78	112,152.78
11/15/03	11/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	15,000,000.00	6.375	11/15/2003	0.00	478,125.00	478,125.00
11/15/03	11/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	0.00	162,500.00	162,500.00
11/15/03	11/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MES8	AAA	15,000,000.00	5.625	5/14/2004	0.00	421,875.00	421,875.00
11/15/03	11/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000.00	3.125	11/15/2003	0.00	156,250.00	156,250.00
11/17/03	11/17/03	INTEREST	FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000.00	5.520	5/17/2006	0.00	313,260.00	313,260.00
11/19/03	11/19/03	INTEREST	FNMA NOTES (CALLABLE)	3136F03B6	AAA	15,000,000.00	3.550	11/19/2004	0.00	266,250.00	266,250.00
11/22/03	11/22/03	INTEREST	FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	0.00	175,500.00	175,500.00
11/23/03	11/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.059	6/23/2005	0.00	9,127.78	9,127.78
11/26/03	11/26/03	INTEREST	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	0.00	88,750.00	88,750.00
11/28/03	11/28/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	0.00	150,000.00	150,000.00
11/28/03	11/28/03	INTEREST	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	0.00	75,000.00	75,000.00



**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
11/30/03	11/30/03	INTEREST	<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	0.00			0.00	13,297.42	13,297.42
11/30/03	11/30/03	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	0.00			0.00	732.32	732.32
11/30/03	11/30/03	INTEREST	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	0.00			0.00	1,080.11	1,080.11
									0.00	11,088,081.60	<b>11,088,081.60</b>
11/3/03	11/3/03	BUY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY43	A-1+	90,000,000.00		11/4/2003	(89,997,438.89)	0.00	(89,997,438.89)
11/3/03	11/3/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142290	A-1	150,000,000.00	1.133	11/4/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/3/03	11/4/03	BUY	<i>FHLB NOTES</i>	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	(10,295,994.80)	(217,968.92)	(10,513,963.72)
11/4/03	11/4/03	BUY	<i>MARSH &amp; MCLENNAN COMM PAPER</i>	57174WY52	A-1+	19,141,000.00		11/5/2003	(19,140,478.94)	0.00	(19,140,478.94)
11/4/03	11/4/03	BUY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY50	A-1+	50,000,000.00		11/5/2003	(49,998,625.00)	0.00	(49,998,625.00)
11/4/03	11/4/03	BUY	<i>SOCIETE GENERALE COMM PAPER</i>	83365RB38	A-1+	20,000,000.00		2/3/2004	(19,944,894.45)	0.00	(19,944,894.45)
11/4/03	11/4/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142464	A-1	150,000,000.00	1.070	11/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/5/03	11/5/03	BUY	<i>CARGILL INC COMM PAPER</i>	14178MY69	A-1	40,000,000.00		11/6/2003	(39,998,900.00)	0.00	(39,998,900.00)
11/5/03	11/5/03	BUY	<i>FNMA DISC NOTE</i>	313588K79	AAA	15,000,000.00		10/15/2004	(14,805,937.50)	0.00	(14,805,937.50)
11/5/03	11/5/03	BUY	<i>GENERAL ELECTRIC CAPITAL CORP COMM P</i>	36959HAD9	A-1+	10,000,000.00		1/13/2004	(9,979,108.33)	0.00	(9,979,108.33)
11/5/03	11/5/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142548	A-1	150,000,000.00	1.070	11/6/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/4/03	11/6/03	BUY	<i>CITIBANK NA CERT DEPOS</i>	17304TAS2	A-1+	20,000,000.00	1.090	2/6/2004	(20,000,000.00)	0.00	(20,000,000.00)
11/6/03	11/6/03	BUY	<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	(9,883,255.56)	0.00	(9,883,255.56)
11/6/03	11/6/03	BUY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY76	A-1+	35,000,000.00		11/7/2003	(34,999,027.78)	0.00	(34,999,027.78)
11/6/03	11/6/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142688	A-1	150,000,000.00	1.070	11/7/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/6/03	11/7/03	BUY	<i>FHLB TAP NOTES</i>	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	(13,875,030.00)	(333,847.22)	(14,208,877.22)
11/6/03	11/7/03	BUY	<i>FHLB TAP BONDS</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	(10,562,700.00)	(232,916.67)	(10,795,616.67)
11/7/03	11/7/03	BUY	<i>FNMA DISC NOTE</i>	313588G33	AAA	10,000,000.00		9/17/2004	(9,881,000.00)	0.00	(9,881,000.00)
11/7/03	11/7/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142746	A-1	150,000,000.00	1.070	11/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/10/03	11/10/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142753	A-1	150,000,000.00	1.070	11/12/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/6/03	11/12/03	BUY	<i>GENERAL ELECTRIC CAPITAL CORP CORP NO</i>	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	(13,197,280.50)	(121,453.96)	(13,318,734.46)
11/12/03	11/12/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142829	A-1	150,000,000.00	1.070	11/13/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/7/03	11/13/03	BUY	<i>GENERAL ELECTRIC CAPITAL CORP CORP NO</i>	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	(2,188,520.00)	(20,650.00)	(2,209,170.00)
11/13/03	11/13/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142886	A-1	150,000,000.00	1.070	11/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/14/03	11/14/03	BUY	<i>CHEVRONTXACO COMM PAPER</i>	1667X1ZP4	A-1+	25,000,000.00		12/23/2003	(24,972,645.84)	0.00	(24,972,645.84)
11/14/03	11/14/03	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142902	A-1	150,000,000.00	1.070	11/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/17/03	11/17/03	BUY	<i>CITIGROUP GLOBAL MARKETS COMM PAPER</i>	17307KZK8	A-1+	25,000,000.00		12/19/2003	(24,977,111.11)	0.00	(24,977,111.11)
11/17/03	11/17/03	BUY	<i>RABOBANK (NY) COMM PAPER</i>	74977LYJ0	A-1+	40,000,000.00		11/18/2003	(39,998,844.45)	0.00	(39,998,844.45)
11/17/03	11/17/03	BUY	<i>WELLS FARGO BANK CERT DEPOS</i>	94975UR66	A-1+	25,000,000.00	1.040	12/19/2003	(25,000,000.00)	0.00	(25,000,000.00)
11/17/03	11/17/03	BUY	<i>BANK OF AMERICA AGENCY REPO AGRMT</i>	RE0143058	A-1+	100,000,000.00	1.070	11/18/2003	(100,000,000.00)	0.00	(100,000,000.00)
11/17/03	11/17/03	BUY	<i>MORGAN STANLEY DW TREPOAGRMT</i>	RE0143066	A-1	150,000,000.00	1.133	11/18/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/18/03	11/18/03	BUY	<i>CITIGROUP GLOBAL MARKETS COMM PAPER</i>	17307KYK9	A-1+	25,000,000.00		11/19/2003	(24,999,312.50)	0.00	(24,999,312.50)
11/18/03	11/18/03	BUY	<i>WELLS FARGO BANK CERT DEPOS</i>	94975UR82	A-1+	25,000,000.00	1.040	12/22/2003	(25,000,000.00)	0.00	(25,000,000.00)

**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
11/18/03	11/18/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143090	A-1	150,000,000.00	1.070	11/19/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/18/03	11/18/03	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143108	A-1	75,000,000.00	1.000	11/19/2003	(75,000,000.00)	0.00	(75,000,000.00)
11/19/03	11/19/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYL7	A-1+	50,000,000.00		11/20/2003	(49,998,638.89)	0.00	(49,998,638.89)
11/19/03	11/19/03	BUY	FNMA DISC NOTE	313588QX6	AAA	25,000,000.00		12/24/2003	(24,975,451.39)	0.00	(24,975,451.39)
11/19/03	11/19/03	BUY	FNMA DISC NOTE	313588UZ6	AAA	24,127,000.00		3/31/2004	(24,029,841.91)	0.00	(24,029,841.91)
11/19/03	11/19/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	8,000,000.00			(8,000,000.00)	0.00	(8,000,000.00)
11/19/03	11/19/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143207	A-1	150,000,000.00	1.070	11/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/20/03	11/20/03	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721MZ55	A-1+	25,000,000.00		12/5/2003	(24,989,062.50)	0.00	(24,989,062.50)
11/20/03	11/20/03	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721MZC0	A-1+	25,000,000.00		12/12/2003	(24,984,111.11)	0.00	(24,984,111.11)
11/20/03	11/20/03	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143256	A-1	100,000,000.00	1.020	11/21/2003	(100,000,000.00)	0.00	(100,000,000.00)
11/20/03	11/20/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143264	A-1	150,000,000.00	1.070	11/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/21/03	11/21/03	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0143330	A-1+	100,000,000.00	1.000	11/24/2003	(100,000,000.00)	0.00	(100,000,000.00)
11/21/03	11/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143348	A-1	150,000,000.00	1.070	11/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/24/03	11/24/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYR4	A-1+	50,000,000.00		11/25/2003	(49,998,611.12)	0.00	(49,998,611.12)
11/24/03	11/24/03	BUY	YORKTOWN CAPITAL LLC COMM PAPER	98721MZJ5	A-1+	21,517,000.00		12/18/2003	(21,501,938.10)	0.00	(21,501,938.10)
11/24/03	11/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143371	A-1	150,000,000.00	1.070	11/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/24/03	11/24/03	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143389	A-1	200,000,000.00	1.030	11/25/2003	(200,000,000.00)	0.00	(200,000,000.00)
11/24/03	11/25/03	BUY	FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	(6,463,524.80)	(9,018.06)	(6,472,542.86)
11/24/03	11/25/03	BUY	FHLB NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	(5,276,668.35)	(6,597.22)	(5,283,265.57)
11/25/03	11/25/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HA80	A-1+	20,000,000.00		1/8/2004	(19,973,355.56)	0.00	(19,973,355.56)
11/25/03	11/25/03	BUY	MORGAN STANLEY DW COMM PAPER	61745BZ26	A-1	25,000,000.00		12/2/2003	(24,994,944.45)	0.00	(24,994,944.45)
11/25/03	11/25/03	BUY	MORGAN STANLEY DW COMM PAPER	61745BZ34	A-1	25,000,000.00		12/3/2003	(24,994,222.22)	0.00	(24,994,222.22)
11/24/03	11/25/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UW37	A-1+	25,000,000.00	1.040	12/26/2003	(25,000,000.00)	0.00	(25,000,000.00)
11/25/03	11/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143470	A-1	150,000,000.00	1.070	11/26/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/25/03	11/25/03	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143488	A-1	150,000,000.00	1.010	11/26/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/26/03	11/26/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17305RZ17	A-1+	50,000,000.00		12/1/2003	(49,992,847.23)	0.00	(49,992,847.23)
11/26/03	11/26/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KZ44	A-1+	25,000,000.00		12/4/2003	(24,994,166.67)	0.00	(24,994,166.67)
11/26/03	11/26/03	BUY	CITICORP COMM PAPER	1730E1Z22	A-1+	25,000,000.00		12/2/2003	(24,995,708.33)	0.00	(24,995,708.33)
11/26/03	11/26/03	BUY	EDISON ASSET SECURITIZATION L COMM PAP	28100MZ12	A-1+	50,000,000.00		12/1/2003	(49,992,847.23)	0.00	(49,992,847.23)
11/26/03	11/26/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KZ12	A-1	50,000,000.00		12/1/2003	(49,992,847.23)	0.00	(49,992,847.23)
11/26/03	11/26/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UW37	A-1+	20,000,000.00	1.040	12/26/2003	(19,999,916.24)	(577.78)	(20,000,494.02)
11/26/03	11/26/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143553	A-1	150,000,000.00	1.133	11/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
11/24/03	11/28/03	BUY	BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	A+	8,500,000.00	7.875	5/16/2005	(9,237,545.00)	(24,171.88)	(9,261,716.88)
11/28/03	11/28/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TAP0	A-1	20,000,000.00		1/23/2004	(19,965,777.78)	0.00	(19,965,777.78)
11/28/03	11/28/03	BUY	RABOBANK (NY) COMM PAPER	74977LZ18	A-1+	43,000,000.00		12/1/2003	(42,996,380.84)	0.00	(42,996,380.84)
11/28/03	11/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143561	A-1	150,000,000.00	1.133	12/1/2003	(150,000,000.00)	0.00	(150,000,000.00)

(4,586,044,512.60) (967,201.71) **4,587,011,714.31**

**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
11/19/03	11/19/03	CALL	<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	15,000,000.00	3.550	11/19/2004	15,000,000.00	0.00	15,000,000.00
									<i>15,000,000.00</i>	<i>0.00</i>	<i>15,000,000.00</i>
11/1/03	11/1/03	MATURITY	<i>ASSOCIATES CORP N.A. GLOBAL SR NOTES</i>	046003JS9	AA-	15,161,000.00	5.750	11/1/2003	15,161,000.00	0.00	15,161,000.00
11/3/03	11/3/03	MATURITY	<i>MERCK &amp; CO INC COMM PAPER</i>	58933SY36	A-1+	30,000,000.00		11/3/2003	30,000,000.00	0.00	30,000,000.00
11/3/03	11/3/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY35	A-1+	50,000,000.00		11/3/2003	50,000,000.00	0.00	50,000,000.00
11/3/03	11/3/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142340	A-1	150,000,000.00	1.133	11/3/2003	150,000,000.00	14,156.25	150,014,156.25
11/3/03	11/3/03	MATURITY	<i>BANK OF AMERICA AGENCY REPO AGRMT</i>	RE0142357	A-1+	200,000,000.00	1.020	11/3/2003	200,000,000.00	17,000.00	200,017,000.00
11/4/03	11/4/03	MATURITY	<i>GENERAL ELECTRIC CAPITAL CORP COMM P</i>	36959JY49	A-1+	20,000,000.00		11/4/2003	20,000,000.00	0.00	20,000,000.00
11/4/03	11/4/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY43	A-1+	90,000,000.00		11/4/2003	90,000,000.00	0.00	90,000,000.00
11/4/03	11/4/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142290	A-1	150,000,000.00	1.133	11/4/2003	150,000,000.00	4,718.75	150,004,718.75
11/5/03	11/5/03	MATURITY	<i>MARSH &amp; MCLENNAN COMM PAPER</i>	57174WY52	A-1+	19,141,000.00		11/5/2003	19,141,000.00	0.00	19,141,000.00
11/5/03	11/5/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY50	A-1+	50,000,000.00		11/5/2003	50,000,000.00	0.00	50,000,000.00
11/5/03	11/5/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142464	A-1	150,000,000.00	1.070	11/5/2003	150,000,000.00	4,458.33	150,004,458.33
11/6/03	11/6/03	MATURITY	<i>CARGILL INC COMM PAPER</i>	14178MY69	A-1	40,000,000.00		11/6/2003	40,000,000.00	0.00	40,000,000.00
11/6/03	11/6/03	MATURITY	<i>MORGAN STANLEY DW COMM PAPER</i>	61745BY68	A-1	15,000,000.00		11/6/2003	15,000,000.00	0.00	15,000,000.00
11/6/03	11/6/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142548	A-1	150,000,000.00	1.070	11/6/2003	150,000,000.00	4,458.33	150,004,458.33
11/7/03	11/7/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977LY76	A-1+	35,000,000.00		11/7/2003	35,000,000.00	0.00	35,000,000.00
11/7/03	11/7/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142688	A-1	150,000,000.00	1.070	11/7/2003	150,000,000.00	4,458.33	150,004,458.33
11/10/03	11/10/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142746	A-1	150,000,000.00	1.070	11/10/2003	150,000,000.00	13,375.00	150,013,375.00
11/12/03	11/12/03	MATURITY	<i>FNMA DISC NOTE</i>	313588PD1	AAA	25,000,000.00		11/12/2003	25,000,000.00	0.00	25,000,000.00
11/12/03	11/12/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142753	A-1	150,000,000.00	1.070	11/12/2003	150,000,000.00	8,916.67	150,008,916.67
11/13/03	11/13/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142829	A-1	150,000,000.00	1.070	11/13/2003	150,000,000.00	4,458.33	150,004,458.33
11/14/03	11/14/03	MATURITY	<i>FHLB TAP NOTES</i>	3133MABA6	AAA	20,000,000.00	6.375	11/14/2003	20,000,000.00	0.00	20,000,000.00
11/14/03	11/14/03	MATURITY	<i>FHLB TAP NOTES</i>	3133MKFC6	AAA	15,000,000.00	3.125	11/14/2003	15,000,000.00	0.00	15,000,000.00
11/14/03	11/14/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142886	A-1	150,000,000.00	1.070	11/14/2003	150,000,000.00	4,458.33	150,004,458.33
11/15/03	11/15/03	MATURITY	<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4CQ5	AAA	15,000,000.00	6.375	11/15/2003	15,000,000.00	0.00	15,000,000.00
11/15/03	11/15/03	MATURITY	<i>FNMA BENCHMARK NOTES</i>	31359MLR2	AAA	10,000,000.00	3.125	11/15/2003	10,000,000.00	0.00	10,000,000.00
11/17/03	11/17/03	MATURITY	<i>GENERAL ELECTRIC CAPITAL CORP COMM P</i>	36959JYH0	A-1+	25,000,000.00		11/17/2003	25,000,000.00	0.00	25,000,000.00
11/17/03	11/17/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0142902	A-1	150,000,000.00	1.070	11/17/2003	150,000,000.00	13,375.00	150,013,375.00
11/18/03	11/18/03	MATURITY	<i>FHLMC DISC NOTE</i>	313396PK3	AAA	30,000,000.00		11/18/2003	30,000,000.00	0.00	30,000,000.00
11/18/03	11/18/03	MATURITY	<i>RABOBANK (NY) COMM PAPER</i>	74977LYJ0	A-1+	40,000,000.00		11/18/2003	40,000,000.00	0.00	40,000,000.00
11/18/03	11/18/03	MATURITY	<i>WELLS FARGO BANK CERT DEPOS</i>	94975UC70	A-1+	25,000,000.00	1.050	11/18/2003	25,000,000.00	24,791.67	25,024,791.67
11/18/03	11/18/03	MATURITY	<i>BANK OF AMERICA AGENCY REPO AGRMT</i>	RE0143058	A-1+	100,000,000.00	1.070	11/18/2003	100,000,000.00	2,972.22	100,002,972.22
11/18/03	11/18/03	MATURITY	<i>MORGAN STANLEY DW TREPOAGRMT</i>	RE0143066	A-1	150,000,000.00	1.133	11/18/2003	150,000,000.00	4,718.75	150,004,718.75
11/19/03	11/19/03	MATURITY	<i>CITIGROUP GLOBAL MARKETS COMM PAPER</i>	17307KYK9	A-1+	25,000,000.00		11/19/2003	25,000,000.00	0.00	25,000,000.00
11/19/03	11/19/03	MATURITY	<i>CITICORP COMM PAPER</i>	1730E1YK3	A-1+	25,000,000.00		11/19/2003	25,000,000.00	0.00	25,000,000.00
11/19/03	11/19/03	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0143090	A-1	150,000,000.00	1.070	11/19/2003	150,000,000.00	4,458.33	150,004,458.33

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

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/19/03	11/19/03	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143108	A-1	75,000,000.00	1.000	11/19/2003	75,000,000.00	2,083.33	75,002,083.33
11/20/03	11/20/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYL7	A-1+	50,000,000.00		11/20/2003	50,000,000.00	0.00	50,000,000.00
11/20/03	11/20/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UE45	A-1+	25,000,000.00	1.050	11/20/2003	25,000,000.00	24,791.67	25,024,791.67
11/20/03	11/20/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143207	A-1	150,000,000.00	1.070	11/20/2003	150,000,000.00	4,458.33	150,004,458.33
11/21/03	11/21/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UE94	A-1+	20,000,000.00	1.050	11/21/2003	20,000,000.00	18,666.67	20,018,666.67
11/21/03	11/21/03	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143256	A-1	100,000,000.00	1.020	11/21/2003	100,000,000.00	2,833.33	100,002,833.33
11/21/03	11/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143264	A-1	150,000,000.00	1.070	11/21/2003	150,000,000.00	4,458.33	150,004,458.33
11/24/03	11/24/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYQ6	A-1+	25,000,000.00		11/24/2003	25,000,000.00	0.00	25,000,000.00
11/24/03	11/24/03	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1RX7	A-1+	25,000,000.00	1.030	11/24/2003	25,000,000.00	22,888.89	25,022,888.89
11/24/03	11/24/03	MATURITY	BANK OF AMERICA AGENCY REPO AGRMT	RE0143330	A-1+	100,000,000.00	1.000	11/24/2003	100,000,000.00	8,333.33	100,008,333.33
11/24/03	11/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143348	A-1	150,000,000.00	1.070	11/24/2003	150,000,000.00	13,375.00	150,013,375.00
11/25/03	11/25/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYR4	A-1+	50,000,000.00		11/25/2003	50,000,000.00	0.00	50,000,000.00
11/25/03	11/25/03	MATURITY	MORGAN STANLEY DW COMM PAPER	61745BYR2	A-1	30,000,000.00		11/25/2003	30,000,000.00	0.00	30,000,000.00
11/25/03	11/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143371	A-1	150,000,000.00	1.070	11/25/2003	150,000,000.00	4,458.33	150,004,458.33
11/25/03	11/25/03	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143389	A-1	200,000,000.00	1.030	11/25/2003	200,000,000.00	5,722.22	200,005,722.22
11/26/03	11/26/03	MATURITY	FHLB DISC NOTE	313384PT0	AAA	25,000,000.00		11/26/2003	25,000,000.00	0.00	25,000,000.00
11/26/03	11/26/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143470	A-1	150,000,000.00	1.070	11/26/2003	150,000,000.00	4,458.33	150,004,458.33
11/26/03	11/26/03	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143488	A-1	150,000,000.00	1.010	11/26/2003	150,000,000.00	4,208.33	150,004,208.33
11/28/03	11/28/03	MATURITY	FHLB DISC NOTE	313384PV5	AAA	25,000,000.00		11/28/2003	25,000,000.00	0.00	25,000,000.00
11/28/03	11/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0143553	A-1	150,000,000.00	1.133	11/28/2003	150,000,000.00	9,437.50	150,009,437.50
									<b>4,519,302,000.00</b>	<b>260,947.88</b>	<b>4,519,562,947.88</b>
11/4/03	11/4/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	4,000,000.00			4,000,000.00	0.00	4,000,000.00
11/6/03	11/6/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	12,000,000.00			12,000,000.00	0.00	12,000,000.00
11/6/03	11/12/03	SELL	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GYF5	AAA	17,500,000.00	1.210	4/22/2004	17,511,795.00	12,964.58	17,524,759.58
									<b>33,511,795.00</b>	<b>12,964.58</b>	<b>33,524,759.58</b>
<b>TOTAL SECURITY TRANSACTIONS</b>											
<b>(7,835,925.25)</b>											

**Cash Transactions Report:**      76990800      SAN BERNARDINO COUNTY

MONTH ENDED:      November 30, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
11/7/2003	CA	CASH CONTRIB	184,885,493.89
11/13/2003	CA	CASH CONTRIB	2,204,711.67
11/14/2003	CA	CASH CONTRIB	174,972,645.84
11/17/2003	CA	CASH CONTRIB	164,649,320.56
11/20/2003	CA	CASH CONTRIB	74,943,923.61
11/21/2003	CA	CASH CONTRIB	250,002,625.00
11/24/2003	CA	CASH CONTRIB	121,455,952.00
11/26/2003	CA	CASH CONTRIB	44,871,494.05
11/28/2003	CA	CASH CONTRIB	222,223,875.50
<b><i>SUBTOTAL</i></b>			<b><i>1,240,210,042.12</i></b>
11/1/2003	CW	CASH WITHDRAW	(15,596,878.75)
11/3/2003	CW	CASH WITHDRAW	(190,748,422.36)
11/4/2003	CW	CASH WITHDRAW	(14,458,141.79)
11/5/2003	CW	CASH WITHDRAW	(4,361,512.50)
11/6/2003	CW	CASH WITHDRAW	(2,122,174.99)
11/7/2003	CW	CASH WITHDRAW	(185,415,389.37)
11/10/2003	CW	CASH WITHDRAW	(200,375.00)
11/12/2003	CW	CASH WITHDRAW	(29,402,441.79)
11/14/2003	CW	CASH WITHDRAW	(186,182,689.58)
11/15/2003	CW	CASH WITHDRAW	(31,829,452.78)
11/18/2003	CW	CASH WITHDRAW	(70,033,170.14)
11/19/2003	CW	CASH WITHDRAW	(33,268,859.47)
11/21/2003	CW	CASH WITHDRAW	(270,028,583.33)
11/22/2003	CW	CASH WITHDRAW	(175,500.00)
11/23/2003	CW	CASH WITHDRAW	(9,127.78)
11/25/2003	CW	CASH WITHDRAW	(23,291,849.89)
11/28/2003	CW	CASH WITHDRAW	(175,234,437.50)
11/30/2003	CW	CASH	(15,109.85)
<b><i>SUBTOTAL</i></b>			<b><i>(1,232,374,116.87)</i></b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b><u><u>7,835,925.25</u></u></b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/1/03	11/1/03	MATURITY		ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	4,061,000	5.750	4,061,000.00	(152,937.26)	0.00
11/1/03	11/1/03	MATURITY		ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	6,100,000	5.750	6,100,000.00	(229,848.00)	0.00
11/1/03	11/1/03	MATURITY		ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	5,000,000	5.750	5,000,000.00	(194,764.89)	0.00
11/3/03	11/3/03	MATURITY		MERCK & CO INC COMM PAPER	58933SY36	30,000,000	0.000	30,000,000.00	2,575.00	0.00
11/3/03	11/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LY35	50,000,000	0.000	50,000,000.00	4,250.00	0.00
11/3/03	11/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142340	150,000,000	1.133	150,000,000.00	0.00	0.00
11/3/03	11/3/03	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0142357	200,000,000	1.020	200,000,000.00	0.00	0.00
11/4/03	11/4/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JY49	20,000,000	0.000	20,000,000.00	24,500.00	0.00
11/4/03	11/4/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LY43	40,000,000	0.000	40,000,000.00	1,144.44	0.00
11/4/03	11/4/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LY43	50,000,000	0.000	50,000,000.00	1,416.67	0.00
11/4/03	11/4/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142290	150,000,000	1.133	150,000,000.00	0.00	0.00
11/5/03	11/5/03	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WY52	19,141,000	0.000	19,141,000.00	521.06	0.00
11/5/03	11/5/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LY50	50,000,000	0.000	50,000,000.00	1,375.00	0.00
11/5/03	11/5/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142464	150,000,000	1.070	150,000,000.00	0.00	0.00
11/6/03	11/6/03	MATURITY		CARGILL INC COMM PAPER	14178MY69	40,000,000	0.000	40,000,000.00	1,100.00	0.00
11/6/03	11/6/03	MATURITY		MORGAN STANLEY DW COMM PAPER	61745BY68	15,000,000	0.000	15,000,000.00	11,700.00	0.00
11/6/03	11/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142548	150,000,000	1.070	150,000,000.00	0.00	0.00
11/7/03	11/7/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LY76	35,000,000	0.000	35,000,000.00	972.22	0.00
11/7/03	11/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142688	150,000,000	1.070	150,000,000.00	0.00	0.00
11/10/03	11/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142746	150,000,000	1.070	150,000,000.00	0.00	0.00
11/6/03	11/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GYF5	10,000,000	1.210	10,006,740.00	10,053.00	10,053.00
11/6/03	11/12/03	SELL	FIFO	GENERAL ELECTRIC CAP CORP FLOATING NOTES	36962GYF5	7,500,000	1.210	7,505,055.00	5,055.00	5,055.00
11/12/03	11/12/03	MATURITY		FNMA DISC NOTE	313588PD1	25,000,000	0.000	25,000,000.00	34,333.33	0.00
11/12/03	11/12/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142753	150,000,000	1.070	150,000,000.00	0.00	0.00
11/13/03	11/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142829	150,000,000	1.070	150,000,000.00	0.00	0.00
11/14/03	11/14/03	MATURITY		FHLB TAP NOTES	3133MABA6	10,000,000	6.375	10,000,000.00	(391,000.00)	0.00
11/14/03	11/14/03	MATURITY		FHLB TAP NOTES	3133MABA6	10,000,000	6.375	10,000,000.00	(534,300.00)	0.00
11/14/03	11/14/03	MATURITY		FHLB TAP NOTES	3133MKFC6	5,000,000	3.125	5,000,000.00	5,500.00	0.00
11/14/03	11/14/03	MATURITY		FHLB TAP NOTES	3133MKFC6	10,000,000	3.125	10,000,000.00	11,000.00	0.00
11/14/03	11/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142886	150,000,000	1.070	150,000,000.00	0.00	0.00
11/15/03	11/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	10,000,000	6.375	10,000,000.00	(362,500.00)	0.00
11/15/03	11/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	5,000,000	6.375	5,000,000.00	(305,500.00)	0.00
11/15/03	11/15/03	MATURITY		FNMA BENCHMARK NOTES	31359MLR2	10,000,000	3.125	10,000,000.00	33,000.00	0.00
11/17/03	11/17/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JYH0	25,000,000	0.000	25,000,000.00	23,333.33	0.00
11/17/03	11/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142902	150,000,000	1.070	150,000,000.00	0.00	0.00
11/18/03	11/18/03	MATURITY		FHLMC DISC NOTE	313396PK3	30,000,000	0.000	30,000,000.00	34,000.00	0.00
11/18/03	11/18/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LYJ0	40,000,000	0.000	40,000,000.00	1,155.55	0.00
11/18/03	11/18/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UC70	25,000,000	1.050	25,000,000.00	0.70	0.00
11/18/03	11/18/03	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0143058	100,000,000	1.070	100,000,000.00	0.00	0.00
11/18/03	11/18/03	MATURITY		MORGAN STANLEY DW TREPOAGRMT	RE0143066	150,000,000	1.133	150,000,000.00	0.00	0.00

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/19/03	11/19/03	CALL		FNMA NOTES (CALLABLE)	3136F03B6	5,000,000	3.550	5,000,000.00	(4,296.88)	0.00
11/19/03	11/19/03	CALL		FNMA NOTES (CALLABLE)	3136F03B6	10,000,000	3.550	10,000,000.00	(18,750.00)	0.00
11/19/03	11/19/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYK9	25,000,000	0.000	25,000,000.00	687.50	0.00
11/19/03	11/19/03	MATURITY		CITICORP COMM PAPER	1730E1YK3	25,000,000	0.000	25,000,000.00	31,472.22	0.00
11/19/03	11/19/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143090	150,000,000	1.070	150,000,000.00	0.00	0.00
11/19/03	11/19/03	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143108	75,000,000	1.000	75,000,000.00	0.00	0.00
11/20/03	11/20/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYL7	50,000,000	0.000	50,000,000.00	1,361.11	0.00
11/20/03	11/20/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UE45	25,000,000	1.050	25,000,000.00	0.00	0.00
11/20/03	11/20/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143207	150,000,000	1.070	150,000,000.00	0.00	0.00
11/21/03	11/21/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UE94	20,000,000	1.050	20,000,000.00	0.00	0.00
11/21/03	11/21/03	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143256	100,000,000	1.020	100,000,000.00	0.00	0.00
11/21/03	11/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143264	150,000,000	1.070	150,000,000.00	0.00	0.00
11/24/03	11/24/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYQ6	25,000,000	0.000	25,000,000.00	25,520.83	0.00
11/24/03	11/24/03	MATURITY		RABOBANK (NY) CERT DEPOS	7497T1RX7	25,000,000	1.030	25,000,000.00	0.00	0.00
11/24/03	11/24/03	MATURITY		BANK OF AMERICA AGENCY REPO AGRMT	RE0143330	100,000,000	1.000	100,000,000.00	0.00	0.00
11/24/03	11/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143348	150,000,000	1.070	150,000,000.00	0.00	0.00
11/25/03	11/25/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYR4	50,000,000	0.000	50,000,000.00	1,388.88	0.00
11/25/03	11/25/03	MATURITY		MORGAN STANLEY DW COMM PAPER	61745BYR2	30,000,000	0.000	30,000,000.00	50,825.00	0.00
11/25/03	11/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143371	150,000,000	1.070	150,000,000.00	0.00	0.00
11/25/03	11/25/03	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143389	200,000,000	1.030	200,000,000.00	0.00	0.00
11/26/03	11/26/03	MATURITY		FHLB DISC NOTE	313384PT0	25,000,000	0.000	25,000,000.00	44,454.86	0.00
11/26/03	11/26/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143470	150,000,000	1.070	150,000,000.00	0.00	0.00
11/26/03	11/26/03	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0143488	150,000,000	1.010	150,000,000.00	0.00	0.00
11/28/03	11/28/03	MATURITY		FHLB DISC NOTE	313384PV5	25,000,000	0.000	25,000,000.00	37,541.67	0.00
11/28/03	11/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0143553	150,000,000	1.133	150,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(1,793,659.66)      15,108.00