

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 31, 2002

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	10,000,000.00	10,000,000.00	10,049,877.00	0.46	2.56	1.32	0.40
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,005,913.00	0.46	1.46	1.32	0.44
<i>COMMERCIAL PAPER</i>	420,000,000.00	419,787,300.55	419,774,643.60	19.27	1.33	1.32	0.04
<i>CORPORATE NOTE</i>	126,649,000.00	128,123,222.65	128,766,674.13	5.91	2.50	1.65	0.86
<i>FED AGY BOND/NOTE</i>	1,078,922,000.00	1,092,218,420.67	1,115,819,286.46	51.22	4.12	2.02	1.08
<i>MNY MKT MUTUAL FUNDS</i>	281,000,000.00	281,000,000.00	281,000,000.00	12.90	1.33	1.33	0.12
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,087,166.12	13,029,575.00	0.60	5.48	2.32	2.49
<i>REPO AGREEMENT</i>	200,000,000.00	200,000,000.00	200,001,140.00	9.18	1.38	1.28	0.01
TOTAL SECURITIES	2,138,321,000.00	2,153,216,109.99	2,178,447,109.19	100.00	2.85 %	1.70 %	0.64
<i>CASH BALANCE</i>	64,708,139.80	64,708,139.80	64,708,139.80				
TOTAL INVESTMENTS	2,203,029,139.80	2,217,924,249.79	2,243,155,248.99				
<i>ACCRUED INTEREST</i>		15,147,584.63	15,147,584.63				
TOTAL PORTFOLIO	2,203,029,139.80	\$2,233,071,834.42	\$2,258,302,833.62				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

(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											
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/2003	5/30/2002	10,000,000.00	2.56	153,600.00	10,000,000.00	10,049,877.00
			10,000,000				10,000,000.00	2.56	153,600.00	10,000,000.00	10,049,877.00
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	9,295.83	10,000,000.00	10,005,913.00
			10,000,000				10,000,000.00	1.46	9,295.83	10,000,000.00	10,005,913.00
COMMERCIAL PAPER											
CARGILL INC COMM PAPER	14178MN20	A-1	20,000,000		1/2/2003	12/30/2002	19,997,700.00	1.38	0.00	19,999,233.40	19,998,533.40
CARGILL INC COMM PAPER	14178MN20	A-1	20,000,000		1/2/2003	12/30/2002	19,997,700.00	1.38	0.00	19,999,233.40	19,998,533.40
KOCH INDUSTRIES COMM PAPER	50000BN22	A-1+	20,000,000		1/2/2003	12/31/2002	19,998,666.67	1.20	0.00	19,999,333.40	19,998,533.40
PHARMACIA CORP COMM PAPER	71714MN21	A-1+	25,000,000		1/2/2003	12/31/2002	24,998,333.33	1.20	0.00	24,999,166.75	24,998,166.75
GOLDMAN SACHS GROUP, LP COMM PAPE	38142UN32	A-1	20,000,000		1/3/2003	12/27/2002	19,994,516.67	1.41	0.00	19,998,433.40	19,997,800.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959JN66	A-1+	20,000,000		1/6/2003	11/22/2002	19,966,750.00	1.33	0.00	19,996,305.60	19,995,601.00
MORGAN STANLEY DW COMM PAPER	61745BN78	A-1	20,000,000		1/7/2003	12/5/2002	19,975,066.67	1.36	0.00	19,995,466.60	19,994,868.00
MORGAN STANLEY DW COMM PAPER	61745BN86	A-1	20,000,000		1/8/2003	11/22/2002	19,964,488.88	1.36	0.00	19,994,711.20	19,994,135.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JN90	A-1+	20,000,000		1/9/2003	12/31/2002	19,993,700.00	1.26	0.00	19,994,400.00	19,993,402.20
SALOMON SMITH BARNEY COMM PAPER	7954W1ND1	A-1+	25,000,000		1/13/2003	12/30/2002	24,986,875.00	1.35	0.00	24,988,750.00	24,988,089.00
BEAR STEARNS CO. INC. COMM PAPER	07389BNE7	A-1	25,000,000		1/14/2003	12/9/2002	24,966,250.00	1.35	0.00	24,987,812.50	24,987,173.25
SALOMON SMITH BARNEY COMM PAPER	7954W1NF6	A-1+	25,000,000		1/15/2003	12/10/2002	24,966,875.00	1.33	0.00	24,987,118.00	24,986,257.50
SALOMON SMITH BARNEY COMM PAPER	7954W1NG4	A-1+	25,000,000		1/16/2003	12/11/2002	24,966,750.00	1.33	0.00	24,986,145.75	24,985,342.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JNM1	A-1+	20,000,000		1/21/2003	12/11/2002	19,969,477.78	1.34	0.00	19,985,111.20	19,984,611.80
RABOBANK (NY) COMM PAPER	74977BNM7	A-1+	25,000,000		1/21/2003	12/19/2002	24,969,750.00	1.32	0.00	24,981,666.75	24,980,764.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959JNN9	A-1+	20,000,000		1/22/2003	12/3/2002	19,962,222.22	1.36	0.00	19,984,133.40	19,984,367.80
SALOMON SMITH BARNEY COMM PAPER	7954W1NP4	A-1+	25,000,000		1/23/2003	12/12/2002	24,961,354.17	1.33	0.00	24,979,757.00	24,978,934.50
MARSH & MCLENNAN COMM PAPER	57174WP60	A-1+	25,000,000		2/6/2003	12/18/2002	24,954,166.67	1.32	0.00	24,967,000.00	24,966,129.25
GENERAL ELECTRIC CAPITAL CORP COMM	36959JPK3	A-1+	20,000,000		2/19/2003	12/13/2002	19,949,377.78	1.34	0.00	19,963,522.20	19,963,400.40
			420,000,000				419,540,020.84	1.33	0.00	419,787,300.55	419,774,643.60
CORPORATE NOTE											
WAL MART STORES INC. CORPORATE NOTE	931142BK8	AA	5,000,000	4.625	4/15/2003	2/5/2002	5,108,050.00	2.77	48,819.44	5,026,429.05	5,038,535.00
WAL MART STORES INC. CORPORATE NOTE	931142BK8	AA	5,000,000	4.625	4/15/2003	2/5/2002	5,109,200.00	2.75	48,819.44	5,026,707.75	5,038,535.00
WAL MART STORES INC. CORPORATE NOTE	931142AQ6	AA	1,915,000	6.500	6/1/2003	2/14/2002	2,006,288.05	2.73	10,372.92	1,944,672.06	1,951,925.03
ASSOCIATES CORP OF NA NOTES	045903R94	AA-	5,000,000	6.490	6/27/2003	5/10/2002	5,210,050.00	2.70	54,083.33	5,091,595.95	5,120,335.00
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	114,750.00	4,603,982.04	4,639,941.00
WELLS FARGO CORP NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	40,829.28	2,563,360.86	2,584,476.33

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

(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
WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	160,555.56	10,085,033.40	10,163,100.00
WELLS FARGO CORP NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	48,166.67	3,025,406.10	3,048,930.00
WELLS FARGO CORP NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	99,945.83	6,276,778.98	6,326,529.75
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	15,161,000	5.750	11/1/2003	5/3/2002	15,731,963.26	3.15	145,292.92	15,482,357.10	15,692,195.96
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	6,100,000	5.750	11/1/2003	5/9/2002	6,329,848.00	3.12	58,458.33	6,230,804.55	6,313,725.70
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	5,000,000	5.750	11/1/2003	6/27/2002	5,194,764.89	2.78	47,916.67	5,121,592.70	5,175,185.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.380	1/28/2004	9/30/2002	14,990,025.00	1.86	2,333.33	14,990,025.00	14,988,210.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.380	1/28/2004	10/7/2002	4,998,050.00	1.84	777.78	4,998,050.00	4,996,070.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.380	1/28/2004	10/21/2002	9,996,167.00	1.84	1,555.56	9,996,167.00	9,992,140.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	161,250.00	5,636,722.45	5,681,127.75
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.928	4/22/2004	10/22/2002	9,996,687.00	1.95	36,943.75	9,997,105.20	9,991,520.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.928	4/22/2004	11/6/2002	7,500,000.00	1.93	27,707.81	7,500,000.00	7,493,640.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	29,239.25	3,479,746.10	3,484,235.61
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	8,780.56	1,046,686.36	1,046,317.00
			126,649,000				129,265,780.50	2.50	1,146,598.43	128,123,222.65	128,766,674.13
FED AGY BOND/NOTE											
FNMA DEBENTURES	3135866A2	AAA	18,000,000	6.800	1/10/2003	10/28/1998	19,316,880.00	4.85	581,400.00	18,008,562.60	18,022,500.00
FHLB BONDS	3133M2B22	AAA	15,000,000	5.660	1/13/2003	3/13/2000	14,493,450.00	6.99	396,200.00	14,993,573.70	15,018,750.00
FHLB GLOBAL BONDS	3133M22B2	AAA	4,275,000	5.500	1/21/2003	2/7/2000	4,094,766.00	7.11	104,500.00	4,271,318.66	4,284,351.56
FHLB BONDS	3133M23D7	AAA	6,250,000	5.610	1/23/2003	2/7/2000	6,001,125.00	7.12	153,885.42	6,244,416.31	6,265,625.00
FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000	5.000	2/3/2003	2/15/2001	7,461,825.00	5.28	156,250.00	7,498,217.40	7,523,437.50
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/2003	2/9/2001	9,971,700.00	5.15	188,888.89	9,998,261.50	10,043,750.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	2/15/2001	4,982,600.00	5.18	94,444.44	4,998,918.55	5,021,875.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	3/28/2001	5,018,350.00	4.79	94,444.44	5,001,222.85	5,021,875.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	4/3/2001	5,023,200.00	4.73	94,444.44	5,001,553.05	5,021,875.00
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/2003	5/18/2001	10,065,000.00	4.60	188,888.89	10,004,641.10	10,043,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000	7.000	2/15/2003	5/15/2001	5,200,000.00	4.59	132,222.22	5,014,402.25	5,034,375.00
FHLB BONDS	3133M3A47	AAA	6,275,000	5.785	3/17/2003	1/12/2001	6,339,569.75	5.27	104,869.19	6,281,582.78	6,333,828.13
FHLB BONDS	3133M3A47	AAA	4,500,000	5.785	3/17/2003	3/27/2001	4,588,323.66	4.73	75,205.00	4,509,790.96	4,542,187.50
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/2003	12/20/2000	15,464,850.00	5.85	138,958.33	15,076,210.65	15,342,187.50
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/2003	1/11/2001	11,323,393.25	5.26	100,559.51	10,933,152.63	11,102,629.69
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/2003	4/12/2001	5,248,850.00	4.72	46,319.44	5,046,000.50	5,114,062.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	6/18/2001	5,011,475.00	4.37	28,750.00	5,002,343.35	5,059,375.00
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	5/15/2002	5,095,700.00	2.55	28,750.00	5,035,847.25	5,059,375.00

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

(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	3134A34H6	AAA	10,000,000	7.375	5/15/2003	5/29/2001	10,486,900.00	4.74	94,236.11	10,095,663.90	10,225,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	15,000.00	7,497,791.77	7,610,156.25
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	15,000.00	7,497,791.77	7,610,156.25
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	20,000.00	10,005,606.50	10,146,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	265,138.89	10,051,130.50	10,240,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	265,138.89	10,051,017.20	10,240,625.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	358,676.39	13,925,533.21	14,301,981.25
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	168,715.28	10,040,625.90	10,278,570.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	75,451.39	5,003,621.05	5,134,375.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	150,902.78	10,025,649.20	10,268,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	103,055.56	10,006,086.30	10,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	103,055.56	10,003,785.00	10,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	103,055.56	10,026,351.80	10,156,250.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	81,458.33	10,148,157.40	10,437,500.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	81,458.33	10,276,421.70	10,437,500.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	19,965.28	4,997,220.95	5,078,125.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	39,930.56	9,994,441.90	10,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	81,458.33	10,135,039.40	10,437,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	40,729.17	5,127,700.15	5,218,750.00
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	39,930.56	9,985,115.80	10,159,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	14,444.44	9,973,789.50	10,187,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	14,444.44	9,985,096.50	10,187,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	14,444.44	9,971,141.00	10,187,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	7,222.22	4,985,570.50	5,093,750.00
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	122,407.64	5,015,574.75	5,196,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	115,277.78	5,005,144.05	5,189,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	112,395.83	7,500,000.00	7,647,656.25
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	220,070.67	10,670,455.29	11,062,275.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	99,166.67	5,014,505.35	5,212,500.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	198,333.33	10,011,674.00	10,425,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	198,333.33	10,036,536.10	10,425,000.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	198,333.33	10,030,003.70	10,425,000.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	99,166.67	5,014,786.95	5,212,500.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	198,333.33	10,025,733.50	10,425,000.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC DEBENTURES</i>	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	109,600.69	5,159,653.15	5,275,000.00
<i>FNMA BENCHMARK NOTES</i>	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	69,930.56	5,082,657.30	5,200,000.00
<i>FHLB BONDS</i>	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	139,533.33	10,058,937.10	10,478,125.00
<i>FFCB BONDS</i>	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	46,041.67	5,006,932.40	5,225,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F1YN4	AAA	7,000,000	3.900	4/29/2004	5/2/2002	7,042,700.00	3.58	47,016.67	7,014,232.26	7,056,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F1YV6	AAA	7,805,000	3.800	4/30/2004	5/3/2002	7,842,464.00	3.55	50,255.53	7,817,595.24	7,865,976.56
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	52,983.33	7,570,863.30	7,811,925.00
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	43,728.75	7,288,680.11	7,338,093.75
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	35,937.50	5,040,320.60	5,282,812.50
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	71,875.00	10,279,439.90	10,565,625.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	11,022.22	6,417,862.79	6,612,374.40
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	3,958.33	10,079,609.70	10,471,875.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	220,800.00	6,289,550.40	6,502,500.00
<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	288,194.44	10,364,032.40	10,712,500.00
<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	288,194.44	10,392,949.20	10,712,500.00
<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	159,600.00	11,997,767.28	12,123,750.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	236,111.11	10,389,710.60	10,700,000.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	354,166.67	15,485,493.60	16,050,000.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	107,541.53	6,254,261.06	6,445,439.06
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	174,722.22	10,061,246.60	10,471,875.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	87,361.11	5,029,529.40	5,235,937.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	87,361.11	5,205,616.15	5,235,937.50
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	245,555.56	10,379,176.30	10,781,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	85,922.22	10,000,000.00	10,393,750.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	38,263.89	5,005,061.45	5,171,875.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	38,263.89	5,005,724.25	5,171,875.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	79,861.11	10,752,228.10	10,809,375.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	79,861.11	10,752,228.10	10,809,375.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	43,125.00	10,023,054.50	10,284,375.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	26,354.17	4,994,765.65	5,210,937.50
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	52,708.33	10,039,451.70	10,421,875.00
<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	41,527.78	10,183,645.50	10,281,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	20,708.33	5,001,932.95	5,106,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	41,416.67	10,008,432.50	10,212,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

(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 NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	17,256.94	5,128,857.45	5,160,937.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	17,222.22	9,977,645.40	10,393,750.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	17,222.22	9,975,227.40	10,403,125.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	247,229.58	9,424,632.51	10,180,998.44
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	269,166.67	10,341,295.30	11,084,375.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	151,111.11	9,972,543.40	10,437,500.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	165,277.78	10,054,009.40	10,515,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	165,277.78	10,071,391.50	10,515,625.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	86,000.00	7,497,981.52	7,580,670.00
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	97,500.00	9,997,269.20	10,098,510.00
FHLMC NOTES (CALLABLE)	312925AD2	AAA	5,000,000	4.050	3/11/2005	12/20/2002	5,028,906.25	3.77	61,875.00	5,024,980.70	5,023,295.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	107,541.67	14,988,141.90	15,604,687.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	92,638.89	10,425,529.40	11,231,250.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	92,638.89	11,106,646.40	11,231,250.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	69,479.17	8,291,657.40	8,423,437.50
FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000	3.550	5/20/2005	9/12/2002	7,537,500.00	3.35	30,322.92	7,521,196.05	7,551,435.00
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	15,166.67	7,496,590.95	7,556,895.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	11,277.78	5,415,352.70	5,448,305.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	205,833.33	13,029,855.80	13,329,062.50
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	94,916.67	7,498,454.40	7,568,805.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	113,333.33	10,036,291.70	10,221,875.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	113,333.33	10,151,449.40	10,221,875.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	123,750.00	10,104,254.70	10,181,250.00
FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000	2.400	8/22/2005	8/22/2002	9,993,750.00	3.50	86,000.00	10,033,193.00	10,056,690.00
FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	AAA	10,000,000	2.400	8/26/2005	8/26/2002	10,000,000.00	3.51	83,333.33	10,000,000.00	10,034,375.00
FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000	4.700	11/1/2005	8/29/2002	10,153,800.00	4.18	78,333.33	10,076,575.10	10,093,750.00
FHLB NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	38,888.89	9,985,603.60	10,071,875.00
FHLB NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	19,444.44	4,996,512.30	5,035,937.50
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	38,025.00	5,919,187.69	6,037,875.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	243,159.72	10,817,252.90	11,028,125.00
FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000	5.650	4/25/2006	5/1/2001	10,885,056.00	5.72	113,113.00	10,895,775.83	11,045,525.40
FNMA NOTES (CALLABLE)	3136F1YT1	AAA	5,000,000	5.000	4/25/2006	8/23/2002	5,086,000.00	4.48	45,833.33	5,040,675.05	5,051,562.50
FNMA NOTES (CALLABLE)	3136F1YT1	AAA	10,000,000	5.000	4/25/2006	9/17/2002	10,158,900.00	4.52	91,666.67	10,083,323.10	10,103,125.00
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	76,574.67	11,339,520.77	11,906,859.38

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	10,000,000	6.000	5/30/2006	8/19/2002	10,288,130.00	5.15	51,666.67	10,153,479.60	10,165,790.00
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	13,225,000	6.000	5/30/2006	8/28/2002	13,593,845.25	5.17	68,329.17	13,427,933.26	13,444,257.28
<i>FNMA NOTES (CALLABLE)</i>	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	49,367.26	14,234,182.23	14,310,150.31
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	9,000,000	5.000	5/14/2007	10/8/2002	9,142,650.00	4.61	58,750.00	9,088,064.73	9,115,312.50
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	11,000,000	5.000	5/14/2007	10/9/2002	11,174,900.00	4.61	71,805.56	11,108,466.71	11,140,937.50
			1,078,922,000				1,100,265,687.62	4.12	13,502,878.56	1,092,218,420.67	1,115,819,286.46
MNY MKT MUTUAL FUNDS											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	4,000,000			11/18/2002	4,000,000.00	1.33	0.00	4,000,000.00	4,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	22,000,000			11/20/2002	22,000,000.00	1.33	0.00	22,000,000.00	22,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	16,000,000			11/21/2002	16,000,000.00	1.33	0.00	16,000,000.00	16,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	28,000,000			11/25/2002	28,000,000.00	1.33	0.00	28,000,000.00	28,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			12/27/2002	30,000,000.00	1.33	0.00	30,000,000.00	30,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			12/6/2002	1,000,000.00	1.33	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	80,000,000			12/27/2002	80,000,000.00	1.33	0.00	80,000,000.00	80,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	41,000,000			10/29/2002	41,000,000.00	1.33	0.00	41,000,000.00	41,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	12,000,000			10/31/2002	12,000,000.00	1.33	0.00	12,000,000.00	12,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	23,000,000			11/4/2002	23,000,000.00	1.33	0.00	23,000,000.00	23,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	14,000,000			11/5/2002	14,000,000.00	1.33	0.00	14,000,000.00	14,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000			12/27/2002	10,000,000.00	1.33	0.00	10,000,000.00	10,000,000.00
			281,000,000				281,000,000.00	1.33	0.00	281,000,000.00	281,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	73,868.75	2,722,070.46	2,938,585.00
<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	30,662.50	1,132,819.10	1,219,790.00
<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	223,000.00	8,232,276.56	8,871,200.00
			11,750,000				12,268,199.00	5.48	327,531.25	12,087,166.12	13,029,575.00
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0117938	A-1	200,000,000	1.383	1/2/2003	12/31/2002	200,000,000.00	1.38	7,680.56	200,000,000.00	200,001,140.00
			200,000,000				200,000,000.00	1.38	7,680.56	200,000,000.00	200,001,140.00
TOTAL SECURITIES			2,138,321,000				2,162,339,687.96	2.85 %	15,147,584.63	2,153,216,109.99	2,178,447,109.19

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

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										
10,000,000	RABOBANK (NY) CERT DEPOS	7497T1LC9	2.560	5/28/2003	100.499	10,049,877.00	49,877.00	49,877.00	0.40	1.32
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	1.455	6/9/2003	100.059	10,005,913.00	5,913.00	5,913.00	0.44	1.32
COMMERCIAL PAPER										
40,000,000	CARGILL INC COMM PAPER	14178MN20		1/2/2003	99.993	39,997,066.80	(1,400.00)	1,666.80	0.01	1.32
20,000,000	KOCH INDUSTRIES COMM PAPER	50000BN22		1/2/2003	99.993	19,998,533.40	(800.00)	(133.27)	0.01	1.32
25,000,000	PHARMACIA CORP COMM PAPER	71714MN21		1/2/2003	99.993	24,998,166.75	(1,000.00)	(166.58)	0.01	1.32
20,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142UN32		1/3/2003	99.989	19,997,800.20	(633.20)	3,283.53	0.01	1.32
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JN66		1/6/2003	99.978	19,995,601.00	(704.60)	28,851.00	0.02	1.32
20,000,000	MORGAN STANLEY DW COMM PAPER	61745BN78		1/7/2003	99.974	19,994,868.00	(598.60)	19,801.33	0.02	1.32
20,000,000	MORGAN STANLEY DW COMM PAPER	61745BN86		1/8/2003	99.971	19,994,135.00	(576.20)	29,646.12	0.02	1.32
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JN90		1/9/2003	99.967	19,993,402.20	(997.80)	(297.80)	0.02	1.32
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1ND1		1/13/2003	99.952	24,988,089.00	(661.00)	1,214.00	0.04	1.32
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BNE7		1/14/2003	99.949	24,987,173.25	(639.25)	20,923.25	0.04	1.32
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1NF6		1/15/2003	99.945	24,986,257.50	(860.50)	19,382.50	0.04	1.32
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1NG4		1/16/2003	99.941	24,985,342.00	(803.75)	18,592.00	0.04	1.32
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JNM1		1/21/2003	99.923	19,984,611.80	(499.40)	15,134.02	0.06	1.32
25,000,000	RABOBANK (NY) COMM PAPER	74977BNM7		1/21/2003	99.923	24,980,764.75	(902.00)	11,014.75	0.06	1.32
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JNN9		1/22/2003	99.922	19,984,367.80	234.40	22,145.58	0.06	1.28
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1NP4		1/23/2003	99.916	24,978,934.50	(822.50)	17,580.33	0.06	1.32
25,000,000	MARSH & MCLENNAN COMM PAPER	57174WP60		2/6/2003	99.865	24,966,129.25	(870.75)	11,962.58	0.10	1.32
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JPK3		2/19/2003	99.817	19,963,400.40	(121.80)	14,022.62	0.14	1.32
CORPORATE NOTE										
10,000,000	WAL MART STORES INC. CORPORATE N	931142BK8	4.625	4/15/2003	100.771	10,077,070.00	23,933.20	(140,180.00)	0.28	1.91
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	101.928	1,951,925.03	7,252.97	(54,363.02)	0.40	1.82
5,000,000	ASSOCIATES CORP OF NA NOTES	045903R94	6.490	6/27/2003	102.407	5,120,335.00	28,739.05	(89,715.00)	0.47	1.52
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	103.110	4,639,941.00	35,958.96	(73,764.00)	0.59	1.69
21,768,000	WELLS FARGO CORP NOTES	94974BAN0	4.250	8/15/2003	101.631	22,123,036.08	172,456.74	(4,082.47)	0.61	1.60
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	103.504	27,181,106.66	346,352.31	(75,469.49)	0.81	1.50
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.380	1/28/2004	99.921	29,976,420.00	(7,822.00)	(7,822.00)	1.06	1.49
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	105.695	5,681,127.75	44,405.30	(32,658.50)	1.02	1.86
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.928	4/22/2004	99.915	17,485,160.00	(11,945.20)	(11,527.00)	1.28	1.99
4,330,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	104.632	4,530,552.61	4,120.15	(9,524.89)	1.29	1.92
FED AGY BOND/NOTE										
18,000,000	FNMA DEBENTURES	3135866A2	6.800	1/10/2003	100.125	18,022,500.00	13,937.40	(1,294,380.00)	0.03	1.57
15,000,000	FHLB BONDS	3133M2B22	5.660	1/13/2003	100.125	15,018,750.00	25,176.30	525,300.00	0.04	1.72
4,275,000	FHLB GLOBAL BONDS	3133M22B2	5.500	1/21/2003	100.219	4,284,351.56	13,032.90	189,585.56	0.06	1.45

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
6,250,000	FHLB BONDS	3133M23D7	5.610	1/23/2003	100.250	6,265,625.00	21,208.69	264,500.00	0.07	1.41
7,500,000	FFCB DESIGNATED BONDS	31331LDY1	5.000	2/3/2003	100.313	7,523,437.50	25,220.10	61,612.50	0.09	1.41
35,000,000	FHLB TAP NOTES	3133MD6M0	5.000	2/14/2003	100.438	35,153,125.00	148,527.95	92,275.00	0.12	1.28
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	7.000	2/15/2003	100.688	5,034,375.00	19,972.75	(165,625.00)	0.12	1.30
10,775,000	FHLB BONDS	3133M3A47	5.785	3/17/2003	100.938	10,876,015.63	84,641.89	(51,877.78)	0.21	1.29
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/2003	102.281	31,558,879.69	503,515.91	(478,213.56)	0.37	1.08
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/2003	101.188	10,118,750.00	80,559.40	11,575.00	0.37	1.28
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/2003	102.250	10,225,000.00	129,336.10	(261,900.00)	0.36	1.28
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	101.469	25,367,187.50	365,997.46	362,237.50	0.46	1.25
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	102.406	20,481,250.00	379,102.30	91,750.00	0.53	1.25
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	103.563	14,301,981.25	376,448.04	41,499.05	0.61	1.11
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	102.786	10,278,570.00	237,944.10	141,770.00	0.68	1.28
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	102.688	15,403,125.00	373,854.75	306,175.00	0.71	1.28
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	101.563	30,468,750.00	432,526.90	396,650.00	0.70	1.26
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	104.375	20,875,000.00	450,420.90	(50,300.00)	0.85	1.29
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	101.563	15,234,375.00	242,712.15	250,875.00	0.87	1.31
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	104.375	15,656,250.00	393,510.45	(11,750.00)	0.85	1.31
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	101.594	10,159,375.00	174,259.20	192,375.00	0.88	1.28
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.875	35,656,250.00	740,652.50	816,274.07	0.97	1.27
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	103.938	5,196,875.00	181,300.25	160,175.00	1.02	1.35
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	103.781	5,189,062.50	183,918.45	177,062.50	1.04	1.32
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.969	7,647,656.25	147,656.25	147,656.25	1.03	1.33
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	103.969	11,062,275.00	391,819.71	352,902.20	1.09	1.43
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	104.250	52,125,000.00	1,991,760.40	1,811,850.00	1.11	1.40
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	105.500	5,275,000.00	115,346.85	(33,300.00)	1.10	1.48
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	104.000	5,200,000.00	117,342.70	55,300.00	1.18	1.39
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	104.781	10,478,125.00	419,187.90	353,925.00	1.24	1.56
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	104.500	5,225,000.00	218,067.60	210,000.00	1.33	1.63
7,000,000	FNMA NOTES (CALLABLE)	3136F1YN4	3.900	4/29/2004	100.813	7,056,875.00	42,642.74	14,175.00	0.33	3.26
7,805,000	FNMA NOTES (CALLABLE)	3136F1YV6	3.800	4/30/2004	100.781	7,865,976.56	48,381.32	23,512.56	0.33	3.19
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	104.438	7,811,925.00	241,061.70	193,370.50	1.35	1.68
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	104.531	7,338,093.75	49,413.64	32,169.15	1.33	1.51
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	105.656	15,848,437.50	528,677.00	263,284.30	1.35	1.43
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	106.651	6,612,374.40	194,511.61	55,874.40	1.43	1.80
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	104.719	10,471,875.00	392,265.30	353,975.00	1.50	1.53
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	108.375	6,502,500.00	212,949.60	19,020.00	1.40	1.68
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	107.125	21,425,000.00	668,018.40	348,000.00	1.47	1.54
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	101.031	12,123,750.00	125,982.72	126,562.50	0.58	2.47
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	107.000	26,750,000.00	874,795.80	456,100.00	1.55	1.83
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.719	27,389,189.06	838,535.85	714,663.23	1.58	1.65
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	107.813	10,781,250.00	402,073.70	178,250.00	1.55	1.60
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.938	10,393,750.00	393,750.00	339,170.06	1.78	1.82
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.438	10,343,750.00	332,964.30	325,950.00	1.78	1.66
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	108.094	21,618,750.00	114,293.80	13,350.00	1.77	1.83

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 TAP NOTES	3133MJUS7	3.375	11/15/2004	102.844	10,284,375.00	261,320.50	248,075.00	1.85	1.82
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	104.219	15,632,812.50	598,595.15	585,462.50	1.87	1.82
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.813	10,281,250.00	97,604.50	87,171.40	1.83	1.71
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	102.125	15,318,750.00	308,384.55	295,703.12	0.89	2.38
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	103.219	5,160,937.50	32,080.05	24,337.50	1.85	1.82
10,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.938	10,393,750.00	416,104.60	425,450.00	1.97	1.81
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	104.031	10,403,125.00	427,897.60	435,725.00	1.97	1.77
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	110.844	21,265,373.44	1,499,445.63	1,070,636.39	2.05	1.88
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.375	10,437,500.00	464,956.60	475,650.00	2.11	1.88
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	105.156	21,031,250.00	905,849.10	870,864.86	2.09	1.88
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	101.076	7,580,670.00	82,688.48	83,013.75	0.64	2.68
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.985	10,098,510.00	101,240.80	101,635.00	0.67	2.53
5,000,000	FHLMC NOTES (CALLABLE)	312925AD2	4.050	3/11/2005	100.466	5,023,295.00	(1,685.70)	(5,611.25)	0.20	3.82
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	104.031	15,604,687.50	616,545.60	619,687.50	1.35	2.66
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	112.313	30,885,937.50	1,062,104.30	706,262.50	2.24	1.90
7,500,000	FHLMC NOTES (CALLABLE)	312924UG6	3.550	5/20/2005	100.686	7,551,435.00	30,238.95	13,935.00	0.39	3.24
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.759	7,556,895.00	60,304.05	60,410.62	0.92	2.27
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	108.966	5,448,305.00	32,952.30	11,205.00	2.31	2.04
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.531	13,329,062.50	299,206.70	291,484.37	1.54	2.72
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.917	7,568,805.00	70,350.60	70,562.81	0.62	2.98
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.219	20,443,750.00	256,008.90	246,250.00	2.52	2.12
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.813	10,181,250.00	76,995.30	64,062.50	1.57	2.58
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.567	10,056,690.00	23,497.00	62,940.00	0.64	3.40
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.344	10,034,375.00	34,375.00	34,375.00	0.65	3.53
10,000,000	FHLMC NOTES (CALLABLE)	312925KT6	4.700	11/1/2005	100.938	10,093,750.00	17,174.90	(60,050.00)	0.33	4.34
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	100.719	15,107,812.50	125,696.60	126,562.50	2.74	2.24
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	111.813	6,037,875.00	118,687.31	85,895.97	2.69	2.25
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	110.281	11,028,125.00	210,872.10	160,125.00	2.83	2.40
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/2006	101.150	11,045,525.40	149,749.57	160,469.40	0.32	5.26
15,000,000	FNMA NOTES (CALLABLE)	3136F1YT1	5.000	4/25/2006	101.031	15,154,687.50	30,689.35	(90,212.50)	0.31	4.65
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	104.906	11,906,859.38	567,338.61	571,727.88	1.40	3.95
23,225,000	FHLMC NOTES (CALLABLE)	312925PS3	6.000	5/30/2006	101.658	23,610,047.28	28,634.42	(271,927.97)	0.41	5.46
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	101.656	14,310,150.31	75,968.08	(70,385.00)	0.43	4.58
20,000,000	FNMA NOTES (CALLABLE)	31359MMY6	5.000	5/14/2007	101.281	20,256,250.00	59,718.56	(61,300.00)	0.37	4.67
MNY MKT MUTUAL FUNDS										
100,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	100,000,000.00	0.00	0.00	0.14	1.39
81,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	81,000,000.00	0.00	0.00	0.14	1.39
100,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	100,000,000.00	0.00	0.00	0.14	1.39
							0.00	0.00	0.14	1.39
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	110.890	13,029,575.00	942,408.88	761,376.00	2.49	2.32

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
REPO AGREEMENT										
200,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0117938	1.383	1/2/2003	100.001	200,001,140.00	1,140.00	1,140.00	0.01	1.28
SUBTOTALS						<u>2,178,447,109.19</u>	<u>25,230,999.20</u>	<u>16,107,421.23</u>	<u>0.64</u>	<u>1.71</u>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						<i>15,147,584.63</i>				
TOTAL MARKET VALUE OF INVESTMENTS						<u><u>2,193,594,693.82</u></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
12/1/02	12/1/02	INTEREST	WAL MART STORES INC. CORPORATE NOTES	931142AQ6	AA	1,915,000.00	6.500	6/1/2003	0.00	62,237.50	62,237.50
12/6/02	12/6/02	INTEREST	FNMA NOTES (CALLABLE)	3136F1S27	AAA	14,077,000.00	5.050	12/6/2006	0.00	355,444.25	355,444.25
12/8/02	12/8/02	INTEREST	CITIZENS BUSINESS BANK COLLAT CD	RE0112400	AAA	0.00	1.804	12/8/2002	0.00	(617.78)	(617.78)
12/15/02	12/15/02	INTEREST	FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	0.00	193,750.00	193,750.00
12/15/02	12/15/02	INTEREST	FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000.00	3.875	12/15/2004	0.00	193,750.00	193,750.00
12/15/02	12/15/02	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	25,000,000.00	4.500	6/15/2003	0.00	562,500.00	562,500.00
12/15/02	12/15/02	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	35,000,000.00	3.250	12/15/2003	0.00	568,750.00	568,750.00
12/17/02	12/17/02	INTEREST	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	0.00	145,000.00	145,000.00
12/17/02	12/17/02	INTEREST	FHLB BONDS	3133MKBU0	AAA	15,000,000.00	2.450	12/17/2002	0.00	183,750.00	183,750.00
12/20/02	12/20/02	INTEREST	FHLMC NOTES (CALLABLE)	312923R98	AAA	10,000,000.00	5.250	12/20/2004	0.00	262,500.00	262,500.00
12/21/02	12/21/02	INTEREST	FFCB NOTES	31331R7H2	AAA	6,200,000.00	6.400	6/21/2004	0.00	198,400.00	198,400.00
12/23/02	12/23/02	INTEREST	FHLB BONDS	3133M2UD7	AAA	5,010,000.00	5.905	12/23/2002	0.00	147,920.25	147,920.25
12/27/02	12/27/02	INTEREST	FHLB NOTES (CALLABLE)	3133MCMC6	AAA	15,000,000.00	6.500	12/27/2005	0.00	487,500.00	487,500.00
12/27/02	12/27/02	INTEREST	FHLB NOTES (CALLABLE)	3133MCPZ2	AAA	4,250,000.00	6.280	12/27/2005	0.00	133,450.00	133,450.00
12/28/02	12/28/02	INTEREST	FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000.00	4.750	6/28/2004	0.00	237,500.00	237,500.00
12/28/02	12/28/02	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.380	1/28/2004	0.00	35,650.00	35,650.00
12/31/02	12/31/02	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	113,603.16	113,603.16
12/31/02	12/31/02	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	83,041.43	83,041.43
12/31/02	12/31/02	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	114,042.16	114,042.16
									0.00	4,078,170.97	4,078,170.97
12/2/02	12/2/02	BUY	GANNETT CO COMM PAPER	36473KM38	A-1	20,000,000.00		12/3/2002	(19,999,283.33)	0.00	(19,999,283.33)
12/2/02	12/2/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
12/2/02	12/2/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116617	A-1	200,000,000.00	1.383	12/3/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/19/02	12/3/02	BUY	FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000.00	2.600	6/3/2005	(7,496,484.38)	0.00	(7,496,484.38)
12/3/02	12/3/02	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JNN9	A-1+	20,000,000.00		1/22/2003	(19,962,222.22)	0.00	(19,962,222.22)
12/3/02	12/3/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116625	A-1	200,000,000.00	1.320	12/4/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/4/02	12/4/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116666	A-1	200,000,000.00	1.320	12/5/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/5/02	12/5/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			(17,000,000.00)	0.00	(17,000,000.00)
12/5/02	12/5/02	BUY	MORGAN STANLEY DW COMM PAPER	61745BN78	A-1	20,000,000.00		1/7/2003	(19,975,066.67)	0.00	(19,975,066.67)
12/5/02	12/5/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116682	A-1	200,000,000.00	1.320	12/6/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/6/02	12/6/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BM98	A-1+	25,000,000.00		12/9/2002	(24,997,416.67)	0.00	(24,997,416.67)
12/6/02	12/6/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
12/6/02	12/6/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116997	A-1	200,000,000.00	1.320	12/9/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/9/02	12/9/02	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BNE7	A-1	25,000,000.00		1/14/2003	(24,966,250.00)	0.00	(24,966,250.00)
12/9/02	12/9/02	BUY	CARGILL INC COMM PAPER	14178MMA3	A-1	9,417,000.00		12/10/2002	(9,416,670.41)	0.00	(9,416,670.41)
12/9/02	12/9/02	BUY	MARSH & MCLENNAN COMM PAPER	57174WMA4	A-1+	14,300,000.00		12/10/2002	(14,299,503.47)	0.00	(14,299,503.47)

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
12/9/02	12/9/02	BUY	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	AAA	10,000,000.00	1.455	6/9/2003	(10,000,000.00)	0.00	(10,000,000.00)
12/9/02	12/9/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0117334	A-1	100,000,000.00	1.260	12/10/2002	(100,000,000.00)	0.00	(100,000,000.00)
12/9/02	12/9/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117342	A-1	200,000,000.00	1.320	12/10/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/10/02	12/10/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1NF6	A-1+	25,000,000.00		1/15/2003	(24,966,875.00)	0.00	(24,966,875.00)
12/10/02	12/10/02	BUY	BANK OF AMERICA CORP REPO AGRMT	RE0116369	A-1	125,000,000.00	1.250	12/11/2002	(125,000,000.00)	0.00	(125,000,000.00)
12/10/02	12/10/02	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0116377	A-1	200,000,000.00	1.320	12/11/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/11/02	12/11/02	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JNM1	A-1+	20,000,000.00		1/21/2003	(19,969,477.78)	0.00	(19,969,477.78)
12/11/02	12/11/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BMC1	A-1+	60,000,000.00		12/12/2002	(59,997,966.67)	0.00	(59,997,966.67)
12/11/02	12/11/02	BUY	RABOBANK (NY) COMM PAPER	74977BMC0	A-1+	50,000,000.00		12/12/2002	(49,998,319.45)	0.00	(49,998,319.45)
12/11/02	12/11/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1NG4	A-1+	25,000,000.00		1/16/2003	(24,966,750.00)	0.00	(24,966,750.00)
12/11/02	12/11/02	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0116351	A-1	200,000,000.00	1.320	12/12/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/12/02	12/12/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1NP4	A-1+	25,000,000.00		1/23/2003	(24,961,354.17)	0.00	(24,961,354.17)
12/12/02	12/12/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117359	A-1	200,000,000.00	1.320	12/13/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/12/02	12/12/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0117367	A-1	120,000,000.00	1.270	12/13/2002	(120,000,000.00)	0.00	(120,000,000.00)
12/13/02	12/13/02	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JPK3	A-1+	20,000,000.00		2/19/2003	(19,949,377.78)	0.00	(19,949,377.78)
12/13/02	12/13/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0117375	A-1	130,000,000.00	1.270	12/16/2002	(130,000,000.00)	0.00	(130,000,000.00)
12/13/02	12/13/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117383	A-1	200,000,000.00	1.320	12/16/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/16/02	12/16/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117417	A-1	200,000,000.00	1.383	12/17/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/16/02	12/16/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0117425	A-1	135,000,000.00	1.340	12/17/2002	(135,000,000.00)	0.00	(135,000,000.00)
12/17/02	12/17/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117433	A-1	200,000,000.00	1.320	12/18/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/17/02	12/17/02	BUY	LEHMAN BROTHERS REPO AGRMT	RE0117441	A-1	115,000,000.00	1.270	12/18/2002	(115,000,000.00)	0.00	(115,000,000.00)
12/18/02	12/18/02	BUY	CARGILL GLOBAL FUNDING COMM PAPER	14177UMK4	A-1	25,000,000.00		12/19/2002	(24,999,152.78)	0.00	(24,999,152.78)
12/18/02	12/18/02	BUY	FHLMC DISC NOTE	313397U74	AAA	40,000,000.00		12/27/2002	(39,987,700.00)	0.00	(39,987,700.00)
12/18/02	12/18/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BMK3	A-1+	50,000,000.00		12/19/2002	(49,998,263.89)	0.00	(49,998,263.89)
12/18/02	12/18/02	BUY	MARSH & MCLENNAN COMM PAPER	57174WP60	A-1+	25,000,000.00		2/6/2003	(24,954,166.67)	0.00	(24,954,166.67)
12/18/02	12/18/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117797	A-1	200,000,000.00	1.320	12/19/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/19/02	12/19/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BML1	A-1+	30,000,000.00		12/20/2002	(29,998,958.33)	0.00	(29,998,958.33)
12/18/02	12/19/02	BUY	RABOBANK (NY) COMM PAPER	74977BNM7	A-1+	25,000,000.00		1/21/2003	(24,969,750.00)	0.00	(24,969,750.00)
12/19/02	12/19/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117821	A-1	200,000,000.00	1.320	12/20/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/20/02	12/20/02	BUY	FHLMC NOTES (CALLABLE)	312925AD2	AAA	5,000,000.00	4.050	3/11/2005	(5,028,906.25)	(55,687.50)	(5,084,593.75)
12/17/02	12/20/02	BUY	WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000.00	5.450	5/3/2004	(1,047,740.00)	(7,115.28)	(1,054,855.28)
12/20/02	12/20/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117847	A-1	200,000,000.00	1.320	12/23/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/23/02	12/23/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117862	A-1	200,000,000.00	1.320	12/24/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/24/02	12/24/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117888	A-1	200,000,000.00	1.320	12/26/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/26/02	12/26/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117896	A-1	200,000,000.00	1.320	12/27/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/27/02	12/27/02	BUY	FHLB DISC NOTE	313385V29	AAA	45,000,000.00		12/30/2002	(44,995,650.00)	0.00	(44,995,650.00)
12/27/02	12/27/02	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
12/27/02	12/27/02	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UN32	A-1	20,000,000.00		1/3/2003	(19,994,516.67)	0.00	(19,994,516.67)

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
12/27/02	12/27/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	80,000,000.00			(80,000,000.00)	0.00	(80,000,000.00)
12/27/02	12/27/02	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	10,000,000.00			(10,000,000.00)	0.00	(10,000,000.00)
12/27/02	12/27/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117912	A-1	200,000,000.00	1.320	12/30/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/30/02	12/30/02	BUY	CARGILL INC COMM PAPER	14178MN20	A-1	40,000,000.00		1/2/2003	(39,995,400.00)	0.00	(39,995,400.00)
12/30/02	12/30/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1ND1	A-1+	25,000,000.00		1/13/2003	(24,986,875.00)	0.00	(24,986,875.00)
12/30/02	12/30/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0117920	A-1	200,000,000.00	1.383	12/31/2002	(200,000,000.00)	0.00	(200,000,000.00)
12/31/02	12/31/02	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JN90	A-1+	20,000,000.00		1/9/2003	(19,993,700.00)	0.00	(19,993,700.00)
12/31/02	12/31/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BN22	A-1+	20,000,000.00		1/2/2003	(19,998,666.67)	0.00	(19,998,666.67)
12/31/02	12/31/02	BUY	PHARMACIA CORP COMM PAPER	71714MN21	A-1+	25,000,000.00		1/2/2003	(24,998,333.33)	0.00	(24,998,333.33)
12/31/02	12/31/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117938	A-1	200,000,000.00	1.383	1/2/2003	(200,000,000.00)	0.00	(200,000,000.00)
									(5,868,870,797.59)	(62,802.78)	5,868,933,600.37
12/20/02	12/20/02	CALL	FHLMC NOTES (CALLABLE)	312923R98	AAA	10,000,000.00	5.250	12/20/2004	10,000,000.00	0.00	10,000,000.00
12/27/02	12/27/02	CALL	FHLB NOTES (CALLABLE)	3133MCMC6	AAA	15,000,000.00	6.500	12/27/2005	15,000,000.00	0.00	15,000,000.00
12/27/02	12/27/02	CALL	FHLB NOTES (CALLABLE)	3133MCPZ2	AAA	4,250,000.00	6.280	12/27/2005	4,250,000.00	0.00	4,250,000.00
									29,250,000.00	0.00	29,250,000.00
12/2/02	12/2/02	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BM24	A-1	10,000,000.00		12/2/2002	10,000,000.00	0.00	10,000,000.00
12/2/02	12/2/02	MATURITY	CARGILL INC COMM PAPER	14177UM24	A-1	25,000,000.00		12/2/2002	25,000,000.00	0.00	25,000,000.00
12/2/02	12/2/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BM23	A-1+	40,000,000.00		12/2/2002	40,000,000.00	0.00	40,000,000.00
12/2/02	12/2/02	MATURITY	MORGAN STANLEY DW COMM PAPER	61745LM28	A-1	15,000,000.00		12/2/2002	15,000,000.00	0.00	15,000,000.00
12/2/02	12/2/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116609	A-1	200,000,000.00	1.445	12/2/2002	200,000,000.00	24,083.33	200,024,083.33
12/3/02	12/3/02	MATURITY	GANNETT CO COMM PAPER	36473KM38	A-1	20,000,000.00		12/3/2002	20,000,000.00	0.00	20,000,000.00
12/3/02	12/3/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JM34	A-1+	25,000,000.00		12/3/2002	25,000,000.00	0.00	25,000,000.00
12/3/02	12/3/02	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1M34	A-1+	15,000,000.00		12/3/2002	15,000,000.00	0.00	15,000,000.00
12/3/02	12/3/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116617	A-1	200,000,000.00	1.383	12/3/2002	200,000,000.00	7,680.56	200,007,680.56
12/4/02	12/4/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116625	A-1	200,000,000.00	1.320	12/4/2002	200,000,000.00	7,333.33	200,007,333.33
12/5/02	12/5/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116666	A-1	200,000,000.00	1.320	12/5/2002	200,000,000.00	7,333.33	200,007,333.33
12/6/02	12/6/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116682	A-1	200,000,000.00	1.320	12/6/2002	200,000,000.00	7,333.33	200,007,333.33
12/8/02	12/8/02	MATURITY	CITIZENS BUSINESS BANK COLLAT CD	RE0112400	AAA	10,000,000.00	1.804	12/8/2002	10,000,000.00	45,098.90	10,045,098.90
12/9/02	12/9/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BM98	A-1+	25,000,000.00		12/9/2002	25,000,000.00	0.00	25,000,000.00
12/9/02	12/9/02	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1M91	A-1+	15,000,000.00		12/9/2002	15,000,000.00	0.00	15,000,000.00
12/9/02	12/9/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116997	A-1	200,000,000.00	1.320	12/9/2002	200,000,000.00	22,000.00	200,022,000.00
12/10/02	12/10/02	MATURITY	CARGILL INC COMM PAPER	14178MMA3	A-1	9,417,000.00		12/10/2002	9,417,000.00	0.00	9,417,000.00
12/10/02	12/10/02	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WMA4	A-1+	14,300,000.00		12/10/2002	14,300,000.00	0.00	14,300,000.00
12/10/02	12/10/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0117334	A-1	100,000,000.00	1.260	12/10/2002	100,000,000.00	3,500.00	100,003,500.00
12/10/02	12/10/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117342	A-1	200,000,000.00	1.320	12/10/2002	200,000,000.00	7,333.33	200,007,333.33
12/11/02	12/11/02	MATURITY	FNMA DISC NOTE	313589S79	AAA	10,000,000.00		12/11/2002	10,000,000.00	0.00	10,000,000.00

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
12/11/02	12/11/02	MATURITY	BANK OF AMERICA CORP REPO AGRMT	RE0116369	A-1	125,000,000.00	1.250	12/11/2002	125,000,000.00	4,340.28	125,004,340.28
12/11/02	12/11/02	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0116377	A-1	200,000,000.00	1.320	12/11/2002	200,000,000.00	7,333.33	200,007,333.33
12/12/02	12/12/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BMC1	A-1+	60,000,000.00		12/12/2002	60,000,000.00	0.00	60,000,000.00
12/12/02	12/12/02	MATURITY	RABOBANK (NY) COMM PAPER	74977BMC0	A-1+	50,000,000.00		12/12/2002	50,000,000.00	0.00	50,000,000.00
12/12/02	12/12/02	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0116351	A-1	200,000,000.00	1.320	12/12/2002	200,000,000.00	7,333.33	200,007,333.33
12/13/02	12/13/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117359	A-1	200,000,000.00	1.320	12/13/2002	200,000,000.00	7,333.33	200,007,333.33
12/13/02	12/13/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0117367	A-1	120,000,000.00	1.270	12/13/2002	120,000,000.00	4,233.33	120,004,233.33
12/16/02	12/16/02	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1MC8	A-1+	20,000,000.00	1.720	12/16/2002	20,000,000.00	59,244.44	20,059,244.44
12/16/02	12/16/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0117375	A-1	130,000,000.00	1.270	12/16/2002	130,000,000.00	13,758.33	130,013,758.33
12/16/02	12/16/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117383	A-1	200,000,000.00	1.320	12/16/2002	200,000,000.00	22,000.00	200,022,000.00
12/17/02	12/17/02	MATURITY	FHLB BONDS	3133MKBU0	AAA	15,000,000.00	2.450	12/17/2002	15,000,000.00	0.00	15,000,000.00
12/17/02	12/17/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117417	A-1	200,000,000.00	1.383	12/17/2002	200,000,000.00	7,680.56	200,007,680.56
12/17/02	12/17/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0117425	A-1	135,000,000.00	1.340	12/17/2002	135,000,000.00	5,025.00	135,005,025.00
12/18/02	12/18/02	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BMJ7	A-1	25,000,000.00		12/18/2002	25,000,000.00	0.00	25,000,000.00
12/18/02	12/18/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117433	A-1	200,000,000.00	1.320	12/18/2002	200,000,000.00	7,333.33	200,007,333.33
12/18/02	12/18/02	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0117441	A-1	115,000,000.00	1.270	12/18/2002	115,000,000.00	4,056.94	115,004,056.94
12/19/02	12/19/02	MATURITY	CARGILL GLOBAL FUNDING COMM PAPER	14177UMK4	A-1	25,000,000.00		12/19/2002	25,000,000.00	0.00	25,000,000.00
12/19/02	12/19/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BMK3	A-1+	50,000,000.00		12/19/2002	50,000,000.00	0.00	50,000,000.00
12/19/02	12/19/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117797	A-1	200,000,000.00	1.320	12/19/2002	200,000,000.00	7,333.33	200,007,333.33
12/20/02	12/20/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BML1	A-1+	30,000,000.00		12/20/2002	30,000,000.00	0.00	30,000,000.00
12/20/02	12/20/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117821	A-1	200,000,000.00	1.320	12/20/2002	200,000,000.00	7,333.33	200,007,333.33
12/23/02	12/23/02	MATURITY	FHLB BONDS	3133M2UD7	AAA	5,010,000.00	5.905	12/23/2002	5,010,000.00	0.00	5,010,000.00
12/23/02	12/23/02	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NSP9	A-1+	25,000,000.00	1.290	12/23/2002	25,000,000.00	25,083.33	25,025,083.33
12/23/02	12/23/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117847	A-1	200,000,000.00	1.320	12/23/2002	200,000,000.00	22,000.00	200,022,000.00
12/24/02	12/24/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117862	A-1	200,000,000.00	1.320	12/24/2002	200,000,000.00	7,333.33	200,007,333.33
12/26/02	12/26/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117888	A-1	200,000,000.00	1.320	12/26/2002	200,000,000.00	14,666.67	200,014,666.67
12/27/02	12/27/02	MATURITY	FHLMC DISC NOTE	313397U74	AAA	40,000,000.00		12/27/2002	40,000,000.00	0.00	40,000,000.00
12/27/02	12/27/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117896	A-1	200,000,000.00	1.320	12/27/2002	200,000,000.00	7,333.33	200,007,333.33
12/30/02	12/30/02	MATURITY	FHLB DISC NOTE	313385V29	AAA	45,000,000.00		12/30/2002	45,000,000.00	0.00	45,000,000.00
12/30/02	12/30/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117912	A-1	200,000,000.00	1.320	12/30/2002	200,000,000.00	22,000.00	200,022,000.00
12/31/02	12/31/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0117920	A-1	200,000,000.00	1.383	12/31/2002	200,000,000.00	7,680.56	200,007,680.56
									5,548,727,000.00	402,132.19	5,549,129,132.19
12/3/02	12/3/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	19,000,000.00			19,000,000.00	0.00	19,000,000.00
12/4/02	12/4/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			14,000,000.00	0.00	14,000,000.00
12/23/02	12/23/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	5,000,000.00			5,000,000.00	0.00	5,000,000.00
12/24/02	12/24/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
12/26/02	12/26/02	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00

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
12/26/02	12/26/02	SELL	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	50,000,000.00			50,000,000.00	0.00	50,000,000.00
12/26/02	12/26/02	SELL	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
									<i>158,000,000.00</i>	<i>0.00</i>	<i>158,000,000.00</i>

TOTAL SECURITY TRANSACTIONS

(128,476,297.21)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2002

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/2/2002	CA	CASH CONTRIB	224,999,283.33
12/5/2002	CA	CASH CONTRIB	36,967,733.34
12/6/2002	CA	CASH CONTRIB	254,997,416.67
12/9/2002	CA	CASH CONTRIB	118,660,423.88
12/10/2002	CA	CASH CONTRIB	26,239,041.67
12/11/2002	CA	CASH CONTRIB	19,920,840.29
12/12/2002	CA	CASH CONTRIB	34,954,020.84
12/13/2002	CA	CASH CONTRIB	349,949,377.78
12/20/2002	CA	CASH CONTRIB	196,139,449.03
12/27/2002	CA	CASH CONTRIB	365,740,166.67
12/30/2002	CA	CASH CONTRIB	264,982,275.00
12/31/2002	CA	CASH CONTRIB	264,990,700.00
SUBTOTAL			2,158,540,728.50
12/1/2002	CW	CASH WITHDRAW	(62,237.50)
12/2/2002	CW	CASH WITHDRAW	(290,024,083.33)
12/3/2002	CW	CASH WITHDRAW	(51,548,973.96)
12/4/2002	CW	CASH WITHDRAW	(14,007,333.33)
12/6/2002	CW	CASH WITHDRAW	(200,362,777.58)
12/8/2002	CW	CASH WITHDRAW	(10,044,481.12)
12/13/2002	CW	CASH WITHDRAW	(320,011,566.66)
12/15/2002	CW	CASH WITHDRAW	(1,518,750.00)
12/16/2002	CW	CASH WITHDRAW	(15,095,002.77)
12/17/2002	CW	CASH WITHDRAW	(35,341,455.56)
12/18/2002	CW	CASH WITHDRAW	(72,106.93)
12/19/2002	CW	CASH WITHDRAW	(20,038,625.00)
12/20/2002	CW	CASH WITHDRAW	(230,269,833.33)
12/21/2002	CW	CASH WITHDRAW	(198,400.00)
12/23/2002	CW	CASH WITHDRAW	(35,205,003.58)
12/24/2002	CW	CASH WITHDRAW	(30,007,333.33)
12/26/2002	CW	CASH WITHDRAW	(90,014,666.67)
12/27/2002	CW	CASH WITHDRAW	(240,628,283.33)
12/28/2002	CW	CASH	(273,150.00)
12/30/2002	CW	CASH WITHDRAW	(245,022,000.00)
12/31/2002	CW	CASH WITHDRAW	(200,007,680.56)
12/31/2002	CW	CASH	(83,041.43)
12/31/2002	CW	CASH	(114,042.16)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

December 31, 2002

<u>CASH DATE</u>	<u>TRANSACTION CODE</u>	<u>TRANSACTION DESCRIPTION</u>	<u>TOTAL AMOUNT</u>
12/31/2002	CW	CASH	(113,603.16)
<i>SUBTOTAL</i>			<i>(2,030,064,431.29)</i>
NET CASH ADDITIONS/(WITHDRAWS)			<u><u>128,476,297.21</u></u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/2/02	12/2/02	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BM24	10,000,000	0.000	10,000,000.00	22,125.00	0.00
12/2/02	12/2/02	MATURITY		CARGILL INC COMM PAPER	14177UM24	25,000,000	0.000	25,000,000.00	4,861.11	0.00
12/2/02	12/2/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BM23	40,000,000	0.000	40,000,000.00	7,777.78	0.00
12/2/02	12/2/02	MATURITY		MORGAN STANLEY DW COMM PAPER	61745LM28	15,000,000	0.000	15,000,000.00	1,750.00	0.00
12/2/02	12/2/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116609	200,000,000	1.445	200,000,000.00	0.00	0.00
12/3/02	12/3/02	MATURITY		GANNETT CO COMM PAPER	36473KM38	20,000,000	0.000	20,000,000.00	716.67	0.00
12/3/02	12/3/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JM34	25,000,000	0.000	25,000,000.00	7,277.78	0.00
12/3/02	12/3/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1M34	15,000,000	0.000	15,000,000.00	4,333.33	0.00
12/3/02	12/3/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116617	200,000,000	1.383	200,000,000.00	0.00	0.00
12/4/02	12/4/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116625	200,000,000	1.320	200,000,000.00	0.00	0.00
12/5/02	12/5/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116666	200,000,000	1.320	200,000,000.00	0.00	0.00
12/6/02	12/6/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116682	200,000,000	1.320	200,000,000.00	0.00	0.00
12/8/02	12/8/02	MATURITY		CITIZENS BUSINESS BANK COLLAT CD	RE0112400	10,000,000	1.804	10,000,000.00	0.00	0.00
12/9/02	12/9/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BM98	25,000,000	0.000	25,000,000.00	2,583.33	0.00
12/9/02	12/9/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1M91	15,000,000	0.000	15,000,000.00	42,283.33	0.00
12/9/02	12/9/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116997	200,000,000	1.320	200,000,000.00	0.00	0.00
12/10/02	12/10/02	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WMA4	14,300,000	0.000	14,300,000.00	496.53	0.00
12/10/02	12/10/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0117334	100,000,000	1.260	100,000,000.00	0.00	0.00
12/10/02	12/10/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117342	200,000,000	1.320	200,000,000.00	0.00	0.00
12/10/02	12/10/02	MATURITY		CARGILL INC COMM PAPER	14178MMA3	9,417,000	0.000	9,417,000.00	329.59	0.00
12/11/02	12/11/02	MATURITY		FNMA DISC NOTE	313589S79	10,000,000	0.000	10,000,000.00	20,716.67	0.00
12/11/02	12/11/02	MATURITY		BANK OF AMERICA CORP REPO AGRMT	RE0116369	125,000,000	1.250	125,000,000.00	0.00	0.00
12/11/02	12/11/02	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0116377	200,000,000	1.320	200,000,000.00	0.00	0.00
12/12/02	12/12/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BMC1	60,000,000	0.000	60,000,000.00	2,033.33	0.00
12/12/02	12/12/02	MATURITY		RABOBANK (NY) COMM PAPER	74977BMC0	50,000,000	0.000	50,000,000.00	1,680.55	0.00
12/12/02	12/12/02	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0116351	200,000,000	1.320	200,000,000.00	0.00	0.00
12/13/02	12/13/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117359	200,000,000	1.320	200,000,000.00	0.00	0.00
12/13/02	12/13/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0117367	120,000,000	1.270	120,000,000.00	0.00	0.00
12/16/02	12/16/02	MATURITY		RABOBANK (NY) CERT DEPOS	7497T1MC8	20,000,000	1.720	20,000,000.00	0.00	0.00
12/16/02	12/16/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0117375	130,000,000	1.270	130,000,000.00	0.00	0.00
12/16/02	12/16/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117383	200,000,000	1.320	200,000,000.00	0.00	0.00
12/17/02	12/17/02	MATURITY		FHLB BONDS	3133MKBU0	15,000,000	2.450	15,000,000.00	(3,900.00)	0.00
12/17/02	12/17/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117417	200,000,000	1.383	200,000,000.00	0.00	0.00
12/17/02	12/17/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0117425	135,000,000	1.340	135,000,000.00	0.00	0.00
12/18/02	12/18/02	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BMJ7	25,000,000	0.000	25,000,000.00	67,986.11	0.00
12/18/02	12/18/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117433	200,000,000	1.320	200,000,000.00	0.00	0.00
12/18/02	12/18/02	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0117441	115,000,000	1.270	115,000,000.00	0.00	0.00
12/19/02	12/19/02	MATURITY		CARGILL GLOBAL FUNDING COMM PAPER	14177UMK4	25,000,000	0.000	25,000,000.00	847.22	0.00
12/19/02	12/19/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BMK3	50,000,000	0.000	50,000,000.00	1,736.11	0.00
12/19/02	12/19/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117797	200,000,000	1.320	200,000,000.00	0.00	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2002

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
12/20/02	12/20/02	CALL		FHLMC NOTES (CALLABLE)	312923R98	10,000,000	5.250	10,000,000.00	4,687.50	0.00
12/20/02	12/20/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BML1	30,000,000	0.000	30,000,000.00	1,041.67	0.00
12/20/02	12/20/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117821	200,000,000	1.320	200,000,000.00	0.00	0.00
12/23/02	12/23/02	MATURITY		FHLB BONDS	3133M2UD7	5,010,000	5.905	5,010,000.00	(108,757.08)	0.00
12/23/02	12/23/02	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NSP9	25,000,000	1.290	25,000,000.00	0.00	0.00
12/23/02	12/23/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117847	200,000,000	1.320	200,000,000.00	0.00	0.00
12/24/02	12/24/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117862	200,000,000	1.320	200,000,000.00	0.00	0.00
12/26/02	12/26/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117888	200,000,000	1.320	200,000,000.00	0.00	0.00
12/27/02	12/27/02	CALL		FHLB NOTES (CALLABLE)	3133MCMC6	15,000,000	6.500	15,000,000.00	12,600.00	0.00
12/27/02	12/27/02	CALL		FHLB NOTES (CALLABLE)	3133MCPZ2	4,250,000	6.280	4,250,000.00	(145,222.50)	0.00
12/27/02	12/27/02	MATURITY		FHLMC DISC NOTE	313397U74	40,000,000	0.000	40,000,000.00	12,300.00	0.00
12/27/02	12/27/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117896	200,000,000	1.320	200,000,000.00	0.00	0.00
12/30/02	12/30/02	MATURITY		FHLB DISC NOTE	313385V29	45,000,000	0.000	45,000,000.00	4,350.00	0.00
12/30/02	12/30/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117912	200,000,000	1.320	200,000,000.00	0.00	0.00
12/31/02	12/31/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117920	200,000,000	1.383	200,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(33,365.97)

0.00