

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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>	80,000,000.00	80,000,410.25	80,008,712.40	2.90	1.41	1.27	0.12
<i>COLLAT CD</i>	15,000,000.00	15,000,000.00	15,002,404.00	0.54	1.42	1.27	0.11
<i>COMMERCIAL PAPER</i>	567,608,000.00	567,319,916.76	567,290,526.53	20.58	1.27	1.28	0.04
<i>CORPORATE NOTE</i>	145,019,000.00	146,949,797.42	147,451,454.99	5.35	2.28	1.43	0.71
<i>FED AGY BOND/NOTE</i>	1,244,402,000.00	1,259,760,930.06	1,280,005,664.48	46.44	3.63	2.01	1.05
<i>FED AGY DN</i>	216,000,000.00	215,769,529.81	215,764,660.32	7.83	1.23	1.20	0.09
<i>MNY MRKT/MUTUAL FND</i>	88,000,000.00	88,000,000.00	88,000,000.00	3.19	1.18	1.18	0.14
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,046,152.16	12,950,262.50	0.47	5.48	2.03	2.20
<i>REPO AGREEMENT</i>	350,000,000.00	350,000,000.00	350,001,315.00	12.70	1.35	1.21	0.00
<b>TOTAL SECURITIES</b>	<b>2,717,779,000.00</b>	<b>2,734,846,736.46</b>	<b>2,756,475,000.22</b>	<b>100.00</b>	<b>2.45 %</b>	<b>1.61 %</b>	<b>0.56</b>
<i>CASH BALANCE</i>	96,425,277.81	96,425,277.81	96,425,277.81				
<b>TOTAL INVESTMENTS</b>	<b>2,814,204,277.81</b>	<b>2,831,272,014.27</b>	<b>2,852,900,278.03</b>				
<i>ACCRUED INTEREST</i>		19,302,927.41	19,302,927.41				
<b>TOTAL PORTFOLIO</b>	<b>2,814,204,277.81</b>	<b>\$2,850,574,941.68</b>	<b>\$2,872,203,205.44</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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	94975N2N2	A-1+	20,000,000	1.240	5/6/2003	4/4/2003	20,000,000.00	1.24	18,600.00	20,000,000.00	19,999,838.40
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/2003	5/30/2002	10,000,000.00	2.56	238,933.33	10,000,000.00	10,009,738.00
WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	25,000,000	1.250	6/30/2003	4/29/2003	25,000,212.96	1.25	2,604.17	25,000,206.00	24,999,568.00
WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	25,000,000	1.250	6/30/2003	4/30/2003	25,000,207.70	1.25	2,604.17	25,000,204.25	24,999,568.00
			80,000,000				80,000,420.66	1.41	262,741.67	80,000,410.25	80,008,712.40
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0116690	AAA	10,000,000	1.455	6/9/2003	12/9/2002	10,000,000.00	1.46	57,795.83	10,000,000.00	10,001,968.00
CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000	1.353	6/9/2003	1/27/2003	5,000,000.00	1.35	17,668.68	5,000,000.00	5,000,436.00
			15,000,000				15,000,000.00	1.42	75,464.51	15,000,000.00	15,002,404.00
<b>COMMERCIAL PAPER</b>											
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KS18	A-1+	40,000,000		5/1/2003	4/30/2003	39,998,533.34	1.32	0.00	40,000,000.00	39,998,578.00
GOLDMAN SACHS GROUP, LP COMM PAPE	38142US11	A-1	25,000,000		5/1/2003	4/10/2003	24,981,625.00	1.26	0.00	25,000,000.00	24,999,111.25
MERRILL LYNCH & CO INC COMM PAPER	59018KS10	A-1	50,000,000		5/1/2003	4/30/2003	49,998,138.89	1.34	0.00	50,000,000.00	49,998,222.50
RABOBANK (NY) COMM PAPER	74977BS18	A-1+	50,000,000		5/1/2003	4/30/2003	49,998,138.89	1.34	0.00	50,000,000.00	49,998,222.50
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KS26	A-1+	20,000,000		5/2/2003	4/14/2003	19,987,400.00	1.26	0.00	19,999,300.00	19,998,577.80
RABOBANK (NY) COMM PAPER	74977BS59	A-1+	50,000,000		5/5/2003	4/2/2003	49,943,166.67	1.24	0.00	49,993,111.00	49,991,112.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959JS61	A-1+	25,000,000		5/6/2003	4/21/2003	24,986,979.17	1.25	0.00	24,995,659.75	24,994,667.75
KOCH INDUSTRIES COMM PAPER	50000BS76	A-1+	35,000,000		5/7/2003	4/10/2003	34,967,450.00	1.24	0.00	34,992,766.55	34,991,290.95
SALOMON SMITH BARNEY COMM PAPER	7954W1S87	A-1+	20,000,000		5/8/2003	3/27/2003	19,970,833.33	1.25	0.00	19,995,138.80	19,994,312.80
GOLDMAN SACHS GROUP, LP COMM PAPE	38142USC7	A-1	15,000,000		5/12/2003	3/21/2003	14,972,700.00	1.26	0.00	14,994,225.00	14,993,602.80
BEAR STEARNS CO. INC. COMM PAPER	07389BSD4	A-1	20,000,000		5/13/2003	4/7/2003	19,975,200.00	1.24	0.00	19,991,733.40	19,990,759.80
GENERAL ELECTRIC CAPITAL CORP COMM	36959JSF1	A-1+	20,000,000		5/15/2003	4/1/2003	19,969,933.33	1.23	0.00	19,990,433.40	19,989,339.00
BEAR STEARNS CO. INC. COMM PAPER	07389BSK8	A-1	20,000,000		5/19/2003	4/23/2003	19,981,944.45	1.25	0.00	19,987,500.00	19,986,498.00
CHEVRONTXACO COMM PAPER	1667T1SL6	A-1+	25,000,000		5/20/2003	4/8/2003	24,964,416.67	1.22	0.00	24,983,902.75	24,982,234.75
CITIGROUP GLOBAL COMM PAPER	17307KSM2	A-1+	25,000,000		5/21/2003	4/21/2003	24,973,958.34	1.25	0.00	24,982,639.00	24,981,347.25
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KSN0	A-1+	25,000,000		5/22/2003	4/28/2003	24,979,166.67	1.25	0.00	24,981,770.75	24,980,459.75
GOLDMAN SACHS GROUP, LP COMM PAPE	38142USN3	A-1	20,000,000		5/22/2003	3/21/2003	19,956,600.00	1.26	0.00	19,985,300.00	19,984,367.80
MERCK & CO INC COMM PAPER	58933ST65	A-1+	12,608,000		6/6/2003	3/10/2003	12,571,632.93	1.18	0.00	12,593,122.56	12,591,435.23
GENERAL ELECTRIC CAPITAL CORP COMM	36959JTR4	A-1+	10,000,000		6/25/2003	2/6/2003	9,951,350.00	1.27	0.00	9,980,750.00	9,980,128.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959JTR4	A-1+	20,000,000		6/25/2003	3/14/2003	19,931,905.56	1.19	0.00	19,963,638.80	19,960,257.00
BEAR STEARNS CO. INC. COMM PAPER	07389BTS0	A-1	10,000,000		6/26/2003	3/31/2003	9,970,275.00	1.23	0.00	9,980,866.70	9,979,774.30
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU84	A-1+	20,000,000		7/8/2003	1/31/2003	19,889,400.00	1.27	0.00	19,952,400.00	19,951,053.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU92	A-1+	10,000,000		7/9/2003	2/11/2003	9,947,788.89	1.28	0.00	9,975,658.30	9,975,172.90

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
			567,608,000				566,868,537.13	1.27	0.00	567,319,916.76	567,290,526.53
<b>CORPORATE NOTE</b>											
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	51,864.58	1,920,934.41	1,922,179.34
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	64,125.00	4,548,416.53	4,567,378.50
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	22,816.36	2,552,480.22	2,563,641.53
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	89,722.22	10,039,589.40	10,081,170.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	26,916.67	3,011,828.52	3,024,351.00
WELLS FARGO CORPORATE NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	55,852.08	6,249,107.68	6,275,528.33
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	435,878.75	15,355,017.74	15,487,886.32
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	175,375.00	6,178,967.97	6,231,522.10
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	5,000,000	5.750	11/1/2003	6/27/2002	5,194,764.89	2.78	143,750.00	5,073,357.15	5,107,805.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.310	1/28/2004	9/30/2002	14,990,025.00	1.86	1,650.00	14,990,025.00	15,002,160.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.310	1/28/2004	10/7/2002	4,998,050.00	1.84	550.00	4,998,050.00	5,000,720.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.310	1/28/2004	10/21/2002	9,996,167.00	1.84	1,100.00	9,996,167.00	10,001,440.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	96,750.00	5,556,864.03	5,603,485.88
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.464	4/22/2004	10/22/2002	9,996,687.00	1.95	3,573.45	9,996,687.00	10,010,880.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.464	4/22/2004	11/6/2002	7,500,000.00	1.93	2,680.09	7,500,000.00	7,508,160.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	89,734.25	3,442,893.29	3,460,599.27
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	26,947.22	1,035,192.15	1,039,219.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	260,040.69	10,001,375.02	10,028,463.35
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	2.016	5/4/2004	2/10/2003	2,007,386.00	1.72	8,026.67	2,005,840.92	2,004,134.00
SALOMON CORPORATE FLOAT (1 MO LIB + 3	79548EGV8	AA-	3,000,000	1.679	5/7/2004	2/13/2003	3,011,841.00	1.37	3,300.00	3,009,375.93	3,001,740.00
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	56,312.50	2,369,775.30	2,380,524.75
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	59,244.06	3,452,797.07	3,465,635.58
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	159,664.34	8,659,288.99	8,677,606.04
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.453	7/26/2004	2/7/2003	5,007,410.00	1.35	591.67	5,005,766.10	5,005,225.00
			145,019,000				148,622,696.80	2.28	1,836,465.60	146,949,797.42	147,451,454.99
<b>FED AGY BOND/NOTE</b>											
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/2003	12/20/2000	15,464,850.00	5.85	501,458.33	15,007,962.30	15,037,500.00
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/2003	1/11/2001	11,323,393.25	5.26	362,888.68	10,863,165.23	10,882,137.50
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/2003	4/12/2001	5,248,850.00	4.72	167,152.78	5,004,806.00	5,012,500.00
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	6/18/2001	5,011,475.00	4.37	103,750.00	5,000,244.85	5,006,250.00
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	5/15/2002	5,095,700.00	2.55	103,750.00	5,003,745.25	5,006,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/2003	5/29/2001	10,486,900.00	4.74	340,069.44	10,009,994.70	10,025,000.00

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	127,500.00	7,499,407.57	7,530,468.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	127,500.00	7,499,407.57	7,530,468.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	170,000.00	10,001,504.20	10,040,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	169,305.56	10,019,536.30	10,093,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	169,305.56	10,019,493.00	10,093,750.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	200,436.81	13,863,923.21	14,043,043.75
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	79,131.94	10,021,021.30	10,148,490.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	32,743.06	5,001,924.05	5,073,437.50
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	65,486.11	10,013,623.60	10,146,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	44,722.22	10,003,226.60	10,087,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	44,722.22	10,002,006.70	10,087,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	44,722.22	10,013,964.60	10,087,500.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	293,958.33	10,092,090.20	10,278,125.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	293,958.33	10,171,381.40	10,278,125.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	72,048.61	4,998,275.45	5,053,125.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	144,097.22	9,996,550.90	10,106,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	293,958.33	10,084,128.60	10,284,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	146,979.17	5,079,365.25	5,142,187.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	144,097.22	9,990,750.70	10,106,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	122,777.78	9,982,849.00	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	122,777.78	9,990,249.40	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	122,777.78	9,981,115.20	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	61,388.89	4,990,557.60	5,064,062.50
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	78,949.31	5,010,603.75	5,139,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	73,611.11	5,003,515.90	5,134,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	71,770.83	7,500,000.00	7,610,156.25
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	129,630.67	10,661,323.73	10,955,875.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	55,416.67	5,010,247.55	5,157,812.50
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	110,833.33	10,008,246.60	10,315,625.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	110,833.33	10,025,810.20	10,315,625.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	110,833.33	10,021,196.50	10,315,625.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	55,416.67	5,010,446.50	5,157,812.50
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	110,833.33	10,018,180.20	10,315,625.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	56,992.36	5,114,087.65	5,209,375.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA BENCHMARK NOTES</i>	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	30,347.22	5,060,127.05	5,154,687.50
<i>FHLB BONDS</i>	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	48,533.33	10,043,511.40	10,384,375.00
<i>FFCB BONDS</i>	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	3,541.67	5,005,228.00	5,190,625.00
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	177,650.00	7,549,059.02	7,767,512.50
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	157,803.75	7,224,013.41	7,283,250.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	129,687.50	5,030,771.45	5,229,687.50
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	259,375.00	10,212,711.80	10,459,375.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	143,288.89	6,369,507.31	6,558,112.00
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	162,291.67	10,062,189.70	10,396,875.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	147,200.00	6,226,479.78	6,431,250.00
<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	184,027.78	10,286,752.60	10,590,625.00
<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	184,027.78	10,309,446.80	10,590,625.00
<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	96,600.00	11,998,230.60	12,060,000.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	131,944.44	10,311,156.00	10,621,875.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	197,916.67	15,387,878.40	15,932,812.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	60,096.74	6,234,235.65	6,412,740.63
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	97,638.89	10,048,941.40	10,418,750.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	48,819.44	5,023,597.20	5,209,375.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	48,819.44	5,163,764.90	5,209,375.00
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	137,222.22	10,303,154.40	10,668,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHHT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	18,088.89	10,000,000.00	10,381,250.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	8,055.56	5,004,143.85	5,160,937.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	8,055.56	5,004,686.45	5,160,937.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,620,562.20	10,728,125.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,620,562.20	10,728,125.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	155,625.00	10,019,055.00	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	95,104.17	4,995,666.95	5,203,125.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	190,208.33	10,032,643.40	10,406,250.00
<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	149,861.11	10,151,543.50	10,265,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	79,875.00	5,001,210.75	5,071,875.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	159,750.00	10,005,281.20	10,143,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	76,423.61	5,106,664.55	5,160,937.50
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	146,388.89	9,981,341.00	10,381,250.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	146,388.89	10,303,323.00	10,381,250.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	146,388.89	9,979,322.50	10,384,375.00
FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	122,604.17	10,347,946.30	10,437,500.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	138,157.71	9,388,821.30	10,083,407.81
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	150,416.67	10,290,116.90	10,978,125.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	84,444.44	9,976,705.40	10,428,125.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	92,361.11	10,045,820.30	10,496,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	92,361.11	10,060,558.90	10,496,875.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	33,203.13	7,515,182.77	7,542,187.50
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	33,203.13	7,515,182.77	7,542,187.50
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	46,484.38	10,522,906.48	10,559,062.50
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	150,416.67	10,892,231.60	10,981,250.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	46,000.00	7,498,286.92	7,546,027.50
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	47,500.00	9,997,676.30	10,061,080.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	19,444.44	10,433,572.30	10,546,875.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	15,555.56	8,396,404.56	8,437,500.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	330,041.67	14,989,752.90	15,548,437.50
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	334,305.56	10,368,852.40	11,134,375.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	334,305.56	10,954,680.40	11,134,375.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	250,729.17	8,183,216.40	8,350,781.25
FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000	3.550	5/20/2005	9/12/2002	7,537,500.00	3.35	119,072.92	7,502,897.32	7,508,722.50
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	80,166.67	7,497,047.55	7,555,920.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	107,944.44	5,360,400.60	5,424,350.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.241	6/23/2005	2/20/2003	9,998,850.00	1.28	2,800.00	9,999,162.40	9,999,060.00
FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000	2.110	7/22/2005	4/22/2003	7,500,000.00	2.11	3,956.25	7,500,000.00	7,521,093.75
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	124,583.33	13,023,675.21	13,353,437.50
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	53,041.67	7,498,643.70	7,538,227.50
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	86,575.35	6,613,437.01	6,652,839.06
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	63,333.33	10,031,903.70	10,262,500.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	63,333.33	10,132,781.10	10,262,500.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	68,750.00	10,083,268.30	10,212,500.00
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	46,000.00	10,070,250.30	10,028,125.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	53,984.00	9,845,520.07	9,935,225.00
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	43,333.33	10,000,000.00	10,025,000.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	36,736.11	10,117,449.20	10,234,375.00

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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 NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	12,891.67	3,941,351.89	3,941,897.70
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.238	10/4/2005	2/20/2003	9,992,200.00	1.27	9,000.00	9,992,200.00	9,999,300.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.238	10/4/2005	3/10/2003	9,992,400.00	1.27	9,000.00	9,992,593.50	9,999,300.00
FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000	1.700	10/28/2005	1/28/2003	10,000,000.00	2.94	1,416.67	10,000,000.00	10,000,000.00
FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000	2.200	10/28/2005	4/28/2003	7,495,312.50	2.23	1,375.00	7,495,327.80	7,516,406.25
FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000	4.700	11/1/2005	8/29/2002	10,153,800.00	4.18	235,000.00	10,000,000.00	10,000,000.00
FHLB NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	122,222.22	9,987,270.70	10,131,250.00
FHLB NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	61,111.11	4,996,929.15	5,065,625.00
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	155,025.00	5,861,626.02	6,005,812.50
FHLB BULLETS (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	164,250.00	10,397,881.50	10,515,625.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	106,458.33	10,112,381.10	10,156,250.00
FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	51,562.50	5,026,208.20	5,032,812.50
FNMA NOTES (CALLABLE)	3136F14A5	AAA	10,000,000	4.060	1/17/2006	2/7/2003	10,119,600.00	3.63	117,288.89	10,056,810.00	10,046,875.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	145,243.06	10,732,608.90	11,006,250.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	55,763.89	9,993,459.20	10,078,125.00
FFCB BULLETS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	54,444.44	10,693,959.00	10,762,500.00
FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	6,944.44	9,979,482.50	10,046,875.00
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	285,414.67	11,340,469.29	11,779,171.88
FHLMC NOTES (CALLABLE)	312925PS3	AAA	10,000,000	6.000	5/30/2006	8/19/2002	10,288,130.00	5.15	251,666.67	10,029,871.90	10,031,040.00
FHLMC NOTES (CALLABLE)	312925PS3	AAA	13,225,000	6.000	5/30/2006	8/28/2002	13,593,845.25	5.17	332,829.17	13,264,497.12	13,266,050.40
FNMA NOTES (CALLABLE)	31359MKE2	AAA	15,000,000	5.500	7/18/2006	3/11/2003	15,224,550.00	5.01	236,041.67	15,136,144.50	15,121,875.00
FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	73,708.33	10,083,109.70	10,104,020.00
FNMA NOTES (CALLABLE)	31359MKR3	AAA	20,000,000	5.250	8/14/2006	2/7/2003	20,401,000.00	4.63	224,583.33	20,220,937.60	20,206,250.00
FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	18,715.28	5,009,463.55	5,045,312.50
FHLMC NOTES (CALLABLE)	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	21,750.00	9,997,708.00	10,060,860.00
FNMA NOTES (CALLABLE)	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,103,400.00	3.91	8,750.00	5,060,672.00	5,071,875.00
FNMA NOTES (CALLABLE)	31359MLC5	AAA	20,000,000	4.500	10/17/2006	1/3/2003	20,420,000.00	3.90	35,000.00	20,246,418.20	20,287,500.00
FNMA NOTES (CALLABLE)	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	286,330.09	14,112,492.76	14,129,788.75
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	53,819.44	5,058,802.00	5,083,340.00
FNMA NOTES (CALLABLE)	31359MMY6	AAA	9,000,000	5.000	5/14/2007	10/8/2002	9,142,650.00	4.61	208,750.00	9,008,607.87	9,011,250.00
FNMA NOTES (CALLABLE)	31359MMY6	AAA	11,000,000	5.000	5/14/2007	10/9/2002	11,174,900.00	4.61	255,138.89	11,010,602.02	11,013,750.00
			1,244,402,000				1,271,179,971.44	3.63	16,918,660.49	1,259,760,930.06	1,280,005,664.48
<b>FED AGY DN</b>											
FNMA DISC NOTE	313588FA8	AAA	50,000,000		5/1/2003	4/30/2003	49,998,263.89	1.25	0.00	50,000,000.00	49,998,333.50



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313588FA8	AAA	50,000,000		5/1/2003	4/30/2003	49,998,263.89	1.25	0.00	50,000,000.00	49,998,333.50
<i>FNMA DISC NOTE</i>	313588GT6	AAA	11,000,000		6/11/2003	3/31/2003	10,974,040.00	1.18	0.00	10,985,217.21	10,984,621.56
<i>FHLMC DISC NOTE</i>	313396GY3	AAA	8,000,000		6/16/2003	2/28/2003	7,970,480.00	1.23	0.00	7,987,426.64	7,987,486.24
<i>FHLMC DISC NOTE</i>	313396HC0	AAA	10,000,000		6/20/2003	2/28/2003	9,961,733.33	1.23	0.00	9,982,916.70	9,983,028.90
<i>FHLMC DISC NOTE</i>	313396HN6	AAA	10,000,000		6/30/2003	3/21/2003	9,967,034.72	1.18	0.00	9,980,416.70	9,979,705.70
<i>FNMA DISC NOTE</i>	313588HN8	AAA	15,000,000		6/30/2003	2/26/2003	14,936,450.00	1.24	0.00	14,969,250.00	14,969,558.55
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	20,000,000		7/2/2003	2/28/2003	19,915,266.67	1.24	0.00	19,957,633.40	19,958,060.60
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	15,000,000		7/2/2003	4/11/2003	14,959,683.33	1.18	0.00	14,969,516.70	14,968,545.45
<i>FNMA DISC NOTE</i>	313588HX6	AAA	15,000,000		7/9/2003	2/27/2003	14,932,350.00	1.24	0.00	14,964,637.50	14,964,992.40
<i>FNMA DISC NOTE</i>	313588HX6	AAA	12,000,000		7/9/2003	4/14/2003	11,965,743.33	1.20	0.00	11,972,514.96	11,971,993.92
			216,000,000				215,579,309.16	1.23	0.00	215,769,529.81	215,764,660.32
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	27,000,000			4/28/2003	27,000,000.00	1.18	0.00	27,000,000.00	27,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			3/26/2003	1,000,000.00	1.18	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	40,000,000			3/24/2003	40,000,000.00	1.18	0.00	40,000,000.00	40,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	20,000,000			4/17/2003	20,000,000.00	1.18	0.00	20,000,000.00	20,000,000.00
			88,000,000				88,000,000.00	1.18	0.00	88,000,000.00	88,000,000.00
<b>MUNI BOND/NOTE</b>											
<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	44,321.25	2,713,309.50	2,920,697.50
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	18,397.50	1,128,824.90	1,212,365.00
<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	133,800.00	8,204,017.76	8,817,200.00
			11,750,000				12,268,199.00	5.48	196,518.75	12,046,152.16	12,950,262.50
<b>REPO AGREEMENT</b>											
<i>BANK OF AMERICA REPO AGRMT</i>	RE0126533	A-1+	200,000,000	1.270	5/1/2003	4/30/2003	200,000,000.00	1.27	7,055.56	200,000,000.00	200,000,340.00
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0126541	A-1	150,000,000	1.445	5/1/2003	4/30/2003	150,000,000.00	1.45	6,020.83	150,000,000.00	150,000,975.00
			350,000,000				350,000,000.00	1.35	13,076.39	350,000,000.00	350,001,315.00
<b>TOTAL SECURITIES</b>			<b>2,717,779,000</b>				<b>2,747,519,134.19</b>	<b>2.45 %</b>	<b>19,302,927.41</b>	<b>2,734,846,736.46</b>	<b>2,756,475,000.22</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>										
20,000,000	WELLS FARGO BANK CERT DEPOS	94975N2N2	1.240	5/6/2003	99.999	19,999,838.40	(161.60)	(161.60)	0.02	1.29
10,000,000	RABOBANK (NY) CERT DEPOS	7497T1LC9	2.560	5/28/2003	100.097	10,009,738.00	9,738.00	9,738.00	0.08	1.28
50,000,000	WELLS FARGO BANK CERT DEPOS	94975N4Y6	1.250	6/30/2003	99.998	49,999,136.00	(1,274.25)	(1,284.66)	0.17	1.26
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	1.455	6/9/2003	100.020	10,001,968.00	1,968.00	1,968.00	0.11	1.27
5,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	1.353	6/9/2003	100.009	5,000,436.00	436.00	436.00	0.11	1.27
<b>COMMERCIAL PAPER</b>										
40,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KS18		5/1/2003	99.996	39,998,578.00	(1,422.00)	44.66	0.00	1.28
25,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142US11		5/1/2003	99.996	24,999,111.25	(888.75)	17,486.25	0.00	1.28
50,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KS10		5/1/2003	99.996	49,998,222.50	(1,777.50)	83.61	0.00	1.28
50,000,000	RABOBANK (NY) COMM PAPER	74977BS18		5/1/2003	99.996	49,998,222.50	(1,777.50)	83.61	0.00	1.28
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KS26		5/2/2003	99.993	19,998,577.80	(722.20)	11,177.80	0.01	1.28
50,000,000	RABOBANK (NY) COMM PAPER	74977BS59		5/5/2003	99.982	49,991,112.50	(1,998.50)	47,945.83	0.01	1.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JS61		5/6/2003	99.979	24,994,667.75	(992.00)	7,688.58	0.02	1.28
35,000,000	KOCH INDUSTRIES COMM PAPER	50000BS76		5/7/2003	99.975	34,991,290.95	(1,475.60)	23,840.95	0.02	1.28
20,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1S87		5/8/2003	99.972	19,994,312.80	(826.00)	23,479.47	0.02	1.28
15,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142USC7		5/12/2003	99.957	14,993,602.80	(622.20)	20,902.80	0.03	1.28
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BSD4		5/13/2003	99.954	19,990,759.80	(973.60)	15,559.80	0.04	1.28
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JSF1		5/15/2003	99.947	19,989,339.00	(1,094.40)	19,405.67	0.04	1.28
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BSK8		5/19/2003	99.932	19,986,498.00	(1,002.00)	4,553.55	0.05	1.28
25,000,000	CHEVRONTXACO COMM PAPER	1667T1SL6		5/20/2003	99.929	24,982,234.75	(1,668.00)	17,818.08	0.05	1.28
25,000,000	CITIGROUP GLOBAL COMM PAPER	17307KSM2		5/21/2003	99.925	24,981,347.25	(1,291.75)	7,388.91	0.06	1.28
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KSN0		5/22/2003	99.922	24,980,459.75	(1,311.00)	1,293.08	0.06	1.28
20,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142USN3		5/22/2003	99.922	19,984,367.80	(932.20)	27,767.80	0.06	1.28
12,608,000	MERCK & CO INC COMM PAPER	58933ST65		6/6/2003	99.869	12,591,435.23	(1,687.33)	19,802.30	0.10	1.28
30,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTR4		6/25/2003	99.801	29,940,385.50	(4,003.30)	57,129.94	0.15	1.28
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BTS0		6/26/2003	99.798	9,979,774.30	(1,092.40)	9,499.30	0.16	1.28
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU84		7/8/2003	99.755	19,951,053.40	(1,346.60)	61,653.40	0.19	1.28
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU92		7/9/2003	99.752	9,975,172.90	(485.40)	27,384.01	0.19	1.28
<b>CORPORATE NOTE</b>										
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	100.375	1,922,179.34	1,244.93	(84,108.71)	0.08	2.08
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	101.497	4,567,378.50	18,961.97	(146,326.50)	0.28	1.57
21,768,000	WELLS FARGO CORPORATE NOTES	94974BAN0	4.250	8/15/2003	100.812	21,944,690.86	91,685.04	(182,427.69)	0.29	1.44
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	102.156	26,827,213.42	219,870.56	(429,362.73)	0.48	1.43
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.310	1/28/2004	100.014	30,004,320.00	20,078.00	20,078.00	0.74	1.30
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	104.251	5,603,485.88	46,621.85	(110,300.37)	0.72	1.50
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.464	4/22/2004	100.109	17,519,040.00	22,353.00	22,353.00	0.97	1.32
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	103.922	14,528,281.62	48,821.16	(120,363.88)	0.95	1.52

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	2.016	5/4/2004	100.207	2,004,134.00	(1,706.92)	(3,252.00)	0.99	1.48
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.679	5/7/2004	100.058	3,001,740.00	(7,635.93)	(10,101.00)	1.00	1.59
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	105.801	2,380,524.75	10,749.45	(20,877.75)	1.06	1.41
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	105.499	3,465,635.58	12,838.51	(25,005.42)	1.15	1.51
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	106.018	8,677,606.04	18,317.05	(79,361.76)	1.14	1.57
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.453	7/26/2004	100.105	5,005,225.00	(541.10)	(2,185.00)	1.22	1.33
<b>FED AGY BOND/NOTE</b>										
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/2003	100.250	30,932,137.50	56,203.97	(1,104,955.75)	0.04	1.21
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/2003	100.125	10,012,500.00	8,509.90	(94,675.00)	0.04	1.47
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/2003	100.250	10,025,000.00	15,005.30	(461,900.00)	0.04	1.33
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	100.406	25,101,562.50	101,243.16	96,612.50	0.12	1.22
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	100.938	20,187,500.00	148,470.70	(202,000.00)	0.20	1.22
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	101.688	14,043,043.75	179,120.54	(217,438.45)	0.29	1.06
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	101.485	10,148,490.00	127,468.70	11,690.00	0.35	1.17
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	101.469	15,220,312.50	204,764.85	123,362.50	0.38	1.18
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	100.875	30,262,500.00	243,302.10	190,400.00	0.38	1.15
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	102.781	20,556,250.00	292,778.40	(369,050.00)	0.51	1.18
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	101.063	15,159,375.00	164,548.65	175,875.00	0.53	1.14
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	102.844	15,426,562.50	263,068.65	(241,437.50)	0.52	1.09
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	101.063	10,106,250.00	115,499.30	139,250.00	0.54	1.15
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.281	35,448,437.50	503,666.30	608,461.57	0.62	1.18
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	102.781	5,139,062.50	128,458.75	102,362.50	0.70	1.21
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	102.688	5,134,375.00	130,859.10	122,375.00	0.71	1.18
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.469	7,610,156.25	110,156.25	110,156.25	0.71	1.16
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	102.969	10,955,875.00	294,551.27	246,502.20	0.76	1.18
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	103.156	51,578,125.00	1,483,997.45	1,264,975.00	0.79	1.20
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	104.188	5,209,375.00	95,287.35	(98,925.00)	0.79	1.18
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	103.094	5,154,687.50	94,560.45	9,987.50	0.86	1.18
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	103.844	10,384,375.00	340,863.60	260,175.00	0.92	1.22
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	103.813	5,190,625.00	185,397.00	175,625.00	1.00	1.21
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	103.844	7,767,512.50	218,453.48	148,958.00	1.01	1.22
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	103.750	7,283,250.00	59,236.59	(22,674.60)	1.00	1.23
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	104.594	15,689,062.50	445,579.25	103,909.30	1.00	1.16
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	105.776	6,558,112.00	188,604.69	1,612.00	1.09	1.29
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	103.969	10,396,875.00	334,685.30	278,975.00	1.15	1.29
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	107.188	6,431,250.00	204,770.22	(52,230.00)	1.10	1.15
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	105.906	21,181,250.00	585,050.60	104,250.00	1.16	1.31
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	100.500	12,060,000.00	61,769.40	62,812.50	0.25	2.74
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	106.219	26,554,687.50	855,653.10	260,787.50	1.25	1.35
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.188	27,250,240.63	779,701.48	575,714.80	1.27	1.33
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	106.688	10,668,750.00	365,595.60	65,750.00	1.25	1.26
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.813	10,381,250.00	381,250.00	326,670.06	1.47	1.42
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.219	10,321,875.00	313,044.70	304,075.00	1.47	1.39

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	107.281	21,456,250.00	215,125.60	(149,150.00)	1.44	1.46
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.844	10,284,375.00	265,320.00	248,075.00	1.52	1.50
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	104.063	15,609,375.00	581,064.65	562,025.00	1.53	1.45
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.656	10,265,625.00	114,081.50	71,546.40	1.49	1.50
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	101.438	15,215,625.00	209,133.05	192,578.12	0.55	2.60
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	103.219	5,160,937.50	54,272.95	24,337.50	1.52	1.47
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.813	20,762,500.00	477,836.00	434,300.00	1.59	1.49
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.844	10,384,375.00	405,052.50	416,975.00	1.62	1.47
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	104.375	10,437,500.00	89,553.70	27,700.00	1.64	1.52
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	109.781	21,061,532.81	1,382,594.61	866,795.76	1.76	1.57
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.281	10,428,125.00	451,419.60	466,275.00	1.80	1.57
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	104.969	20,993,750.00	887,370.80	833,364.86	1.79	1.55
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.563	25,643,437.50	90,165.48	88,494.00	1.74	1.55
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	109.813	10,981,250.00	89,018.40	(71,050.00)	1.67	1.55
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.614	7,546,027.50	47,740.58	48,371.25	0.31	2.85
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.611	10,061,080.00	63,403.70	64,205.00	0.34	2.66
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	105.469	18,984,375.00	154,398.14	76,635.00	1.89	1.53
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.656	15,548,437.50	558,684.60	563,437.50	1.01	2.57
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	111.344	30,619,531.25	1,112,782.05	439,856.25	1.89	1.57
7,500,000	FHLMC NOTES (CALLABLE)	312924UG6	3.550	5/20/2005	100.116	7,508,722.50	5,825.18	(28,777.50)	0.05	3.49
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.746	7,555,920.00	58,872.45	59,435.62	0.59	2.23
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	108.487	5,424,350.00	63,949.40	(12,750.00)	1.98	1.72
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.241	6/23/2005	99.991	9,999,060.00	(102.40)	210.00	2.11	1.26
7,500,000	FHLB BONDS (CALLABLE)	3133MXVQ9	2.110	7/22/2005	100.281	7,521,093.75	21,093.75	21,093.75	0.47	1.98
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.719	13,353,437.50	329,762.29	315,859.37	1.24	2.50
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.510	7,538,227.50	39,583.80	39,985.31	0.29	3.12
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	111.531	6,652,839.06	39,402.05	26,320.56	2.13	1.72
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.625	20,525,000.00	360,315.20	327,500.00	2.24	1.82
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	102.125	10,212,500.00	129,231.70	95,312.50	1.27	2.34
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.281	10,028,125.00	(42,125.30)	34,375.00	2.20	3.69
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	103.063	9,935,225.00	89,704.93	80,831.40	2.24	1.85
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.250	10,025,000.00	25,000.00	25,000.00	2.20	3.74
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.344	10,234,375.00	116,925.80	101,905.00	2.31	1.86
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	101.074	3,941,897.70	545.81	(28,614.30)	0.42	3.78
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.238	10/4/2005	99.993	19,998,600.00	13,806.50	14,000.00	2.38	1.20
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	100.000	10,000,000.00	0.00	0.00	2.39	3.07
7,500,000	FHLB BONDS (CALLABLE)	3133MXX87	2.200	10/28/2005	100.219	7,516,406.25	21,078.45	21,093.75	0.49	2.11
10,000,000	FHLMC NOTES (CALLABLE)	312925KT6	4.700	11/1/2005	100.000	10,000,000.00	0.00	(153,800.00)	0.00	4.70
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	101.313	15,196,875.00	212,675.15	215,625.00	2.43	1.97
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	111.219	6,005,812.50	144,186.48	53,833.47	2.35	1.98
10,000,000	FHLB BULLETS (CALLABLE)	3133MJZ78	4.050	12/5/2005	105.156	10,515,625.00	117,743.50	102,625.00	2.46	2.00
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	101.563	10,156,250.00	43,868.90	41,950.00	2.48	2.01
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.656	5,032,812.50	6,604.30	6,250.00	0.62	2.49
10,000,000	FNMA NOTES (CALLABLE)	3136F14A5	4.060	1/17/2006	100.469	10,046,875.00	(9,935.00)	(72,725.00)	0.21	3.87

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	110.063	11,006,250.00	273,641.10	138,250.00	2.57	2.10
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.781	10,078,125.00	84,665.80	85,125.00	0.79	2.46
10,000,000	FFCB BULLETS	31331LE38	4.900	3/21/2006	107.625	10,762,500.00	68,541.00	58,200.00	2.71	2.16
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.469	10,046,875.00	67,392.50	67,578.12	0.97	2.34
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	103.781	11,779,171.88	438,702.59	444,040.38	1.04	4.18
23,225,000	FHLMC NOTES (CALLABLE)	312925PS3	6.000	5/30/2006	100.310	23,297,090.40	2,721.38	(584,884.85)	0.08	5.89
15,000,000	FNMA NOTES (CALLABLE)	31359MKE2	5.500	7/18/2006	100.813	15,121,875.00	(14,269.50)	(102,675.00)	0.21	5.22
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	101.040	10,104,020.00	20,910.30	7,926.25	0.75	2.71
20,000,000	FNMA NOTES (CALLABLE)	31359MKR3	5.250	8/14/2006	101.031	20,206,250.00	(14,687.60)	(194,750.00)	0.28	4.90
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.906	5,045,312.50	35,848.95	34,375.00	0.86	2.47
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.609	10,060,860.00	63,152.00	63,203.75	0.91	2.51
25,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	101.438	25,359,375.00	52,284.80	(164,025.00)	0.46	4.05
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	100.375	14,129,788.75	17,295.99	(250,746.56)	0.10	4.93
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	101.667	5,083,340.00	24,538.00	19,277.50	1.60	2.64
20,000,000	FNMA NOTES (CALLABLE)	31359MMY6	5.000	5/14/2007	100.125	20,025,000.00	5,790.11	(292,550.00)	0.04	4.96
<b>FED AGY DN</b>										
100,000,000	FNMA DISC NOTE	313588FA8		5/1/2003	99.997	99,996,667.00	(3,333.00)	139.22	0.00	1.20
11,000,000	FNMA DISC NOTE	313588GT6		6/11/2003	99.860	10,984,621.56	(595.65)	10,581.56	0.11	1.20
8,000,000	FHLMC DISC NOTE	313396GY3		6/16/2003	99.844	7,987,486.24	59.60	17,006.24	0.13	1.20
10,000,000	FHLMC DISC NOTE	313396HC0		6/20/2003	99.830	9,983,028.90	112.20	21,295.57	0.14	1.20
10,000,000	FHLMC DISC NOTE	313396HN6		6/30/2003	99.797	9,979,705.70	(711.00)	12,670.98	0.17	1.20
15,000,000	FNMA DISC NOTE	313588HN8		6/30/2003	99.797	14,969,558.55	308.55	33,108.55	0.17	1.20
35,000,000	FNMA DISC NOTE	313588HQ1		7/2/2003	99.790	34,926,606.05	(544.05)	51,656.05	0.17	1.20
27,000,000	FNMA DISC NOTE	313588HX6		7/9/2003	99.767	26,936,986.32	(166.14)	38,892.99	0.19	1.20
<b>MNY MRKT/MUTUAL FND</b>										
27,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	27,000,000.00	0.00	0.00	0.14	1.18
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.14	1.18
60,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	60,000,000.00	0.00	0.00	0.14	1.18
							0.00	0.00	0.14	1.18
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	110.215	12,950,262.50	904,110.34	682,063.50	2.20	2.03
<b>REPO AGREEMENT</b>										
200,000,000	BANK OF AMERICA REPO AGRMT	RE0126533	1.270	5/1/2003	100.000	200,000,340.00	340.00	340.00	0.00	1.21
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0126541	1.445	5/1/2003	100.001	150,000,975.00	975.00	975.00	0.00	1.21
<b>SUBTOTALS</b>						2,756,475,000.22	<b>21,628,263.76</b>	<b>8,955,866.03</b>	<b>0.56</b>	<b>1.61</b>

ACCRUED INTEREST ON INVESTMENTS

TOTAL MARKET VALUE OF INVESTMENTS

19,302,927.41  
2,775,777,927.63

**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
4/3/03	4/3/03	INTEREST	FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000.00	4.250	10/3/2005	0.00	82,875.00	82,875.00
4/4/03	4/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.238	10/4/2005	0.00	21,312.50	21,312.50
4/7/03	4/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.679	5/7/2004	0.00	4,336.77	4,336.77
4/15/03	4/15/03	INTEREST	FFCB BONDS	31331LJ90	AAA	18,000,000.00	4.375	4/15/2005	0.00	393,750.00	393,750.00
4/15/03	4/15/03	INTEREST	FHLB NOTES (CALLABLE)	3133MHTT1	AAA	10,000,000.00	4.070	10/15/2004	0.00	203,500.00	203,500.00
4/15/03	4/15/03	INTEREST	FHLB GLOBAL BONDS	3133MJ2A7	AAA	10,000,000.00	3.625	10/15/2004	0.00	181,250.00	181,250.00
4/15/03	4/15/03	INTEREST	WAL MART STORES INC. CORPORATE NOTES	931142BK8	AA	10,000,000.00	4.625	4/15/2003	0.00	231,250.00	231,250.00
4/17/03	4/17/03	INTEREST	FNMA NOTES (CALLABLE)	31359MLC5	AAA	25,000,000.00	4.500	10/17/2006	0.00	562,500.00	562,500.00
4/22/03	4/22/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GYF5	AAA	17,500,000.00	1.464	4/22/2004	0.00	64,257.73	64,257.73
4/23/03	4/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.241	6/23/2005	0.00	10,688.54	10,688.54
4/25/03	4/25/03	INTEREST	FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000.00	5.650	4/25/2006	0.00	308,490.00	308,490.00
4/25/03	4/25/03	INTEREST	FNMA NOTES (CALLABLE)	3136F1YT1	AAA	15,000,000.00	5.000	4/25/2006	0.00	375,000.00	375,000.00
4/26/03	4/26/03	INTEREST	FFCB BONDS	31331LFS2	AAA	5,000,000.00	5.100	4/26/2004	0.00	127,500.00	127,500.00
4/28/03	4/28/03	INTEREST	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.453	7/26/2004	0.00	18,357.95	18,357.95
4/28/03	4/28/03	INTEREST	FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000.00	1.700	10/28/2005	0.00	42,500.00	42,500.00
4/28/03	4/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.310	1/28/2004	0.00	33,841.67	33,841.67
4/29/03	4/29/03	INTEREST	FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000.00	3.900	4/29/2004	0.00	136,500.00	136,500.00
4/30/03	4/30/03	INTEREST	FNMA NOTES (CALLABLE)	3136F1YV6	AAA	7,805,000.00	3.800	4/30/2004	0.00	148,295.00	148,295.00
4/30/03	4/30/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	24,191.72	24,191.72
4/30/03	4/30/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	909.52	909.52
4/30/03	4/30/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	90,028.60	90,028.60
									0.00	3,061,335.00	3,061,335.00
4/1/03	4/1/03	BUY	CARGILL INC COMM PAPER	14178MR26	A-1	30,000,000.00		4/2/2003	(29,998,933.34)	0.00	(29,998,933.34)
4/1/03	4/1/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JSF1	A-1+	20,000,000.00		5/15/2003	(19,969,933.33)	0.00	(19,969,933.33)
4/1/03	4/1/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BR28	A-1+	50,000,000.00		4/2/2003	(49,998,236.12)	0.00	(49,998,236.12)
4/1/03	4/1/03	BUY	RABOBANK (NY) COMM PAPER	74977BR27	A-1+	50,000,000.00		4/2/2003	(49,998,208.34)	0.00	(49,998,208.34)
4/1/03	4/1/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0124744	A-1	150,000,000.00	1.383	4/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/2/03	4/2/03	BUY	FHLMC NOTES (CALLABLE)	3128X0T82	AAA	10,000,000.00	2.700	10/2/2006	(9,997,656.25)	0.00	(9,997,656.25)
4/2/03	4/2/03	BUY	RABOBANK (NY) COMM PAPER	74977BR35	A-1+	40,000,000.00		4/3/2003	(39,998,622.22)	0.00	(39,998,622.22)
4/2/03	4/2/03	BUY	RABOBANK (NY) COMM PAPER	74977BS59	A-1+	50,000,000.00		5/5/2003	(49,943,166.67)	0.00	(49,943,166.67)
4/2/03	4/2/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0124801	A-1	150,000,000.00	1.320	4/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/3/03	4/3/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BR44	A-1+	50,000,000.00		4/4/2003	(49,998,277.78)	0.00	(49,998,277.78)
4/3/03	4/3/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124934	A-1	150,000,000.00	1.320	4/4/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/4/03	4/4/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BR77	A-1+	50,000,000.00		4/7/2003	(49,995,000.00)	0.00	(49,995,000.00)
4/4/03	4/4/03	BUY	WELLS FARGO BANK CERT DEPOS	94975N2N2	A-1+	20,000,000.00	1.240	5/6/2003	(20,000,000.00)	0.00	(20,000,000.00)
4/4/03	4/4/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124942	A-1	150,000,000.00	1.320	4/7/2003	(150,000,000.00)	0.00	(150,000,000.00)

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
4/7/03	4/7/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BSD4	A-1	20,000,000.00		5/13/2003	(19,975,200.00)	0.00	(19,975,200.00)
4/7/03	4/7/03	BUY	FHLB TAP NOTES	3133MW2L4	AAA	15,000,000.00	1.875	2/15/2005	(15,031,455.00)	(47,656.26)	(15,079,111.26)
4/7/03	4/7/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BR85	A-1+	50,000,000.00		4/8/2003	(49,998,277.78)	0.00	(49,998,277.78)
4/7/03	4/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124967	A-1	150,000,000.00	1.320	4/8/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/7/03	4/7/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0124975	A-1	75,000,000.00	1.240	4/8/2003	(75,000,000.00)	0.00	(75,000,000.00)
4/8/03	4/8/03	BUY	CARGILL INC COMM PAPER	14178MR91	A-1	23,950,000.00		4/9/2003	(23,949,195.01)	0.00	(23,949,195.01)
4/8/03	4/8/03	BUY	CHEVRONTXACO COMM PAPER	1667T1SL6	A-1+	25,000,000.00		5/20/2003	(24,964,416.67)	0.00	(24,964,416.67)
4/8/03	4/8/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BR93	A-1+	50,000,000.00		4/9/2003	(49,998,319.45)	0.00	(49,998,319.45)
4/8/03	4/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124983	A-1	150,000,000.00	1.320	4/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/9/03	4/9/03	BUY	CARGILL INC COMM PAPER	14178MRA8	A-1	50,000,000.00		4/10/2003	(49,998,319.45)	0.00	(49,998,319.45)
4/9/03	4/9/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRA0	A-1+	50,000,000.00		4/10/2003	(49,998,319.45)	0.00	(49,998,319.45)
4/9/03	4/9/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124991	A-1	150,000,000.00	1.320	4/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/10/03	4/10/03	BUY	CARGILL INC COMM PAPER	14178MRB6	A-1	40,000,000.00		4/11/2003	(39,998,622.22)	0.00	(39,998,622.22)
4/10/03	4/10/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142URQ7	A-1	25,000,000.00		4/24/2003	(24,987,750.00)	0.00	(24,987,750.00)
4/10/03	4/10/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142US11	A-1	25,000,000.00		5/1/2003	(24,981,625.00)	0.00	(24,981,625.00)
4/10/03	4/10/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BS76	A-1+	35,000,000.00		5/7/2003	(34,967,450.00)	0.00	(34,967,450.00)
4/10/03	4/10/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125014	A-1	150,000,000.00	1.320	4/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/11/03	4/11/03	BUY	FNMA DISC NOTE	313588HQ1	AAA	15,000,000.00		7/2/2003	(14,959,683.33)	0.00	(14,959,683.33)
4/11/03	4/11/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRE2	A-1+	50,000,000.00		4/14/2003	(49,994,916.67)	0.00	(49,994,916.67)
4/11/03	4/11/03	BUY	RABOBANK (NY) COMM PAPER	74977BRE1	A-1+	50,000,000.00		4/14/2003	(49,994,916.67)	0.00	(49,994,916.67)
4/11/03	4/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125030	A-1	150,000,000.00	1.320	4/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/14/03	4/14/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KS26	A-1+	20,000,000.00		5/2/2003	(19,987,400.00)	0.00	(19,987,400.00)
4/11/03	4/14/03	BUY	FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	(8,405,840.00)	(174,027.78)	(8,579,867.78)
4/11/03	4/14/03	BUY	FFCB NOTES	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	(10,114,300.00)	(94,062.50)	(10,208,362.50)
4/11/03	4/14/03	BUY	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	(6,626,518.50)	(67,209.81)	(6,693,728.31)
4/11/03	4/14/03	BUY	FHLB TAP NOTES	3133MW2L4	AAA	10,500,000.00	1.875	2/15/2005	(10,523,488.50)	(37,187.50)	(10,560,676.00)
4/14/03	4/14/03	BUY	FNMA DISC NOTE	313588HX6	AAA	12,000,000.00		7/9/2003	(11,965,743.33)	0.00	(11,965,743.33)
4/14/03	4/14/03	BUY	BANK OF AMERICA REPO AGRMT	RE0125055	A-1+	100,000,000.00	1.290	4/15/2003	(100,000,000.00)	0.00	(100,000,000.00)
4/14/03	4/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125063	A-1	150,000,000.00	1.383	4/15/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/14/03	4/15/03	BUY	FFCB BULLETS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	(10,704,300.00)	(32,666.67)	(10,736,966.67)
4/15/03	4/15/03	BUY	BANK OF AMERICA REPO AGRMT	RE0125709	A-1+	125,000,000.00	1.350	4/16/2003	(125,000,000.00)	0.00	(125,000,000.00)
4/15/03	4/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125717	A-1	150,000,000.00	1.445	4/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/16/03	4/16/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRH5	A-1+	20,000,000.00		4/17/2003	(19,999,311.11)	0.00	(19,999,311.11)
4/16/03	4/16/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125733	A-1	150,000,000.00	1.320	4/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/16/03	4/16/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0125741	A-1	100,000,000.00	1.250	4/17/2003	(100,000,000.00)	0.00	(100,000,000.00)
4/16/03	4/17/03	BUY	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000.00	2.750	12/16/2005	(5,026,562.50)	(46,215.28)	(5,072,777.78)
4/17/03	4/17/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
4/17/03	4/17/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRM4	A-1+	50,000,000.00		4/21/2003	(49,993,277.78)	0.00	(49,993,277.78)

**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
4/17/03	4/17/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	20,000,000.00			(20,000,000.00)	0.00	(20,000,000.00)
4/17/03	4/17/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125766	A-1	150,000,000.00	1.320	4/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/21/03	4/21/03	BUY	CHEVRONTXACO COMM PAPER	1667T1RW3	A-1+	25,000,000.00		4/30/2003	(24,992,312.50)	0.00	(24,992,312.50)
4/21/03	4/21/03	BUY	CITIGROUP GLOBAL COMM PAPER	17307KSM2	A-1+	25,000,000.00		5/21/2003	(24,973,958.34)	0.00	(24,973,958.34)
4/16/03	4/21/03	BUY	FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000.00	2.500	4/21/2006	(9,979,296.88)	0.00	(9,979,296.88)
4/21/03	4/21/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JS61	A-1+	25,000,000.00		5/6/2003	(24,986,979.17)	0.00	(24,986,979.17)
4/21/03	4/21/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRN2	A-1+	20,000,000.00		4/22/2003	(19,999,322.22)	0.00	(19,999,322.22)
4/21/03	4/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125782	A-1	150,000,000.00	1.320	4/22/2003	(150,000,000.00)	0.00	(150,000,000.00)
3/31/03	4/22/03	BUY	FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000.00	2.110	7/22/2005	(7,500,000.00)	0.00	(7,500,000.00)
4/22/03	4/22/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRP7	A-1+	50,000,000.00		4/23/2003	(49,998,305.56)	0.00	(49,998,305.56)
4/22/03	4/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125816	A-1	150,000,000.00	1.320	4/23/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/23/03	4/23/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BSK8	A-1	20,000,000.00		5/19/2003	(19,981,944.45)	0.00	(19,981,944.45)
4/23/03	4/23/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0125832	A-1	100,000,000.00	1.210	4/24/2003	(100,000,000.00)	0.00	(100,000,000.00)
4/23/03	4/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125840	A-1	150,000,000.00	1.320	4/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/24/03	4/24/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRR3	A-1+	51,803,000.00		4/25/2003	(51,801,244.46)	0.00	(51,801,244.46)
4/24/03	4/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126467	A-1	150,000,000.00	1.320	4/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/24/03	4/24/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126475	A-1	200,000,000.00	1.210	4/25/2003	(200,000,000.00)	0.00	(200,000,000.00)
4/25/03	4/25/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRU6	A-1+	50,000,000.00		4/28/2003	(49,995,041.67)	0.00	(49,995,041.67)
4/25/03	4/25/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KRU7	A-1	25,000,000.00		4/28/2003	(24,997,500.00)	0.00	(24,997,500.00)
4/25/03	4/25/03	BUY	PROCTER & GAMBLE CO COMM PAPER	74271URU6	A-1+	24,500,000.00		4/28/2003	(24,497,550.00)	0.00	(24,497,550.00)
4/25/03	4/25/03	BUY	RABOBANK (NY) COMM PAPER	74977BRU5	A-1+	11,000,000.00		4/28/2003	(10,998,900.00)	0.00	(10,998,900.00)
4/25/03	4/25/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126145	A-1	150,000,000.00	1.320	4/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/25/03	4/25/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126152	A-1	200,000,000.00	1.190	4/28/2003	(200,000,000.00)	0.00	(200,000,000.00)
4/28/03	4/28/03	BUY	CARGILL INC COMM PAPER	14178MRV2	A-1	50,000,000.00		4/29/2003	(49,998,263.89)	0.00	(49,998,263.89)
4/28/03	4/28/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KSN0	A-1+	25,000,000.00		5/22/2003	(24,979,166.67)	0.00	(24,979,166.67)
4/28/03	4/28/03	BUY	FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000.00	2.200	10/28/2005	(7,495,312.50)	0.00	(7,495,312.50)
4/28/03	4/28/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	84,000,000.00			(84,000,000.00)	0.00	(84,000,000.00)
4/28/03	4/28/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRV4	A-1+	50,000,000.00		4/29/2003	(49,998,236.12)	0.00	(49,998,236.12)
4/28/03	4/28/03	BUY	RABOBANK (NY) COMM PAPER	74977BRV3	A-1+	25,000,000.00		4/29/2003	(24,999,118.06)	0.00	(24,999,118.06)
4/28/03	4/28/03	BUY	WAL-MART STORES COMM PAPER	93114FRV8	A-1+	33,000,000.00		4/29/2003	(32,998,845.00)	0.00	(32,998,845.00)
4/28/03	4/28/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126517	A-1	200,000,000.00	1.250	4/29/2003	(200,000,000.00)	0.00	(200,000,000.00)
4/28/03	4/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126525	A-1	150,000,000.00	1.383	4/29/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/29/03	4/29/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BRW2	A-1+	60,000,000.00		4/30/2003	(59,997,891.67)	0.00	(59,997,891.67)
4/29/03	4/29/03	BUY	RABOBANK (NY) COMM PAPER	74977BRW1	A-1+	50,000,000.00		4/30/2003	(49,998,222.23)	0.00	(49,998,222.23)
4/29/03	4/29/03	BUY	WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	25,000,000.00	1.250	6/30/2003	(25,000,212.96)	(868.06)	(25,001,081.02)
4/29/03	4/29/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126848	A-1	150,000,000.00	1.383	4/30/2003	(150,000,000.00)	0.00	(150,000,000.00)
4/29/03	4/29/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0126855	A-1	200,000,000.00	1.260	4/30/2003	(200,000,000.00)	0.00	(200,000,000.00)
4/30/03	4/30/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KS18	A-1+	40,000,000.00		5/1/2003	(39,998,533.34)	0.00	(39,998,533.34)



**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
4/30/03	4/30/03	BUY	FNMA DISC NOTE	313588FA8	AAA	100,000,000.00		5/1/2003	(99,996,527.78)	0.00	(99,996,527.78)
4/30/03	4/30/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KS10	A-1	50,000,000.00		5/1/2003	(49,998,138.89)	0.00	(49,998,138.89)
4/30/03	4/30/03	BUY	RABOBANK (NY) COMM PAPER	74977BS18	A-1+	50,000,000.00		5/1/2003	(49,998,138.89)	0.00	(49,998,138.89)
4/30/03	4/30/03	BUY	WELLS FARGO BANK CERT DEPOS	94975N4Y6	A-1+	25,000,000.00	1.250	6/30/2003	(25,000,207.70)	(1,736.11)	(25,001,943.81)
4/30/03	4/30/03	BUY	BANK OF AMERICA REPO AGRMT	RE0126533	A-1+	200,000,000.00	1.270	5/1/2003	(200,000,000.00)	0.00	(200,000,000.00)
4/30/03	4/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126541	A-1	150,000,000.00	1.445	5/1/2003	(150,000,000.00)	0.00	(150,000,000.00)
									(6,766,202,413.42)	(501,629.97)	<b>6,766,704,043.39</b>
4/25/03	4/25/03	CALL	FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000.00	5.650	4/25/2006	10,920,000.00	0.00	10,920,000.00
4/25/03	4/25/03	CALL	FNMA NOTES (CALLABLE)	3136F1YT1	AAA	15,000,000.00	5.000	4/25/2006	15,000,000.00	0.00	15,000,000.00
4/29/03	4/29/03	CALL	FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000.00	3.900	4/29/2004	7,000,000.00	0.00	7,000,000.00
4/30/03	4/30/03	CALL	FNMA NOTES (CALLABLE)	3136F1YV6	AAA	7,805,000.00	3.800	4/30/2004	7,805,000.00	0.00	7,805,000.00
									40,725,000.00	0.00	<b>40,725,000.00</b>
4/1/03	4/1/03	MATURITY	CARGILL INC COMM PAPER	14178MR18	A-1	33,000,000.00		4/1/2003	33,000,000.00	0.00	33,000,000.00
4/1/03	4/1/03	MATURITY	FHLMC DISC NOTE	313396DU4	AAA	100,000,000.00		4/1/2003	100,000,000.00	0.00	100,000,000.00
4/1/03	4/1/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BR10	A-1+	72,900,000.00		4/1/2003	72,900,000.00	0.00	72,900,000.00
4/1/03	4/1/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KR11	A-1	30,000,000.00		4/1/2003	30,000,000.00	0.00	30,000,000.00
4/1/03	4/1/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BR19	A-1+	50,000,000.00		4/1/2003	50,000,000.00	0.00	50,000,000.00
4/1/03	4/1/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0123290	A-1	150,000,000.00	1.508	4/1/2003	150,000,000.00	6,281.25	150,006,281.25
4/2/03	4/2/03	MATURITY	CARGILL INC COMM PAPER	14178MR26	A-1	30,000,000.00		4/2/2003	30,000,000.00	0.00	30,000,000.00
4/2/03	4/2/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BR28	A-1+	50,000,000.00		4/2/2003	50,000,000.00	0.00	50,000,000.00
4/2/03	4/2/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BR27	A-1+	50,000,000.00		4/2/2003	50,000,000.00	0.00	50,000,000.00
4/2/03	4/2/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0124744	A-1	150,000,000.00	1.383	4/2/2003	150,000,000.00	5,760.42	150,005,760.42
4/3/03	4/3/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BR35	A-1+	40,000,000.00		4/3/2003	40,000,000.00	0.00	40,000,000.00
4/3/03	4/3/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0124801	A-1	150,000,000.00	1.320	4/3/2003	150,000,000.00	5,500.00	150,005,500.00
4/4/03	4/4/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BR45	A-1	30,000,000.00		4/4/2003	30,000,000.00	0.00	30,000,000.00
4/4/03	4/4/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BR44	A-1+	50,000,000.00		4/4/2003	50,000,000.00	0.00	50,000,000.00
4/4/03	4/4/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124934	A-1	150,000,000.00	1.320	4/4/2003	150,000,000.00	5,500.00	150,005,500.00
4/7/03	4/7/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BR77	A-1+	50,000,000.00		4/7/2003	50,000,000.00	0.00	50,000,000.00
4/7/03	4/7/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124942	A-1	150,000,000.00	1.320	4/7/2003	150,000,000.00	16,500.00	150,016,500.00
4/8/03	4/8/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BR85	A-1+	50,000,000.00		4/8/2003	50,000,000.00	0.00	50,000,000.00
4/8/03	4/8/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124967	A-1	150,000,000.00	1.320	4/8/2003	150,000,000.00	5,500.00	150,005,500.00
4/8/03	4/8/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0124975	A-1	75,000,000.00	1.240	4/8/2003	75,000,000.00	2,583.33	75,002,583.33
4/9/03	4/9/03	MATURITY	CARGILL INC COMM PAPER	14178MR91	A-1	23,950,000.00		4/9/2003	23,950,000.00	0.00	23,950,000.00
4/9/03	4/9/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BR93	A-1+	50,000,000.00		4/9/2003	50,000,000.00	0.00	50,000,000.00
4/9/03	4/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124983	A-1	150,000,000.00	1.320	4/9/2003	150,000,000.00	5,500.00	150,005,500.00
4/10/03	4/10/03	MATURITY	CARGILL INC COMM PAPER	14178MRA8	A-1	50,000,000.00		4/10/2003	50,000,000.00	0.00	50,000,000.00

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
4/10/03	4/10/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRA0	A-1+	50,000,000.00		4/10/2003	50,000,000.00	0.00	50,000,000.00
4/10/03	4/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0124991	A-1	150,000,000.00	1.320	4/10/2003	150,000,000.00	5,500.00	150,005,500.00
4/11/03	4/11/03	MATURITY	CARGILL INC COMM PAPER	14178MRB6	A-1	40,000,000.00		4/11/2003	40,000,000.00	0.00	40,000,000.00
4/11/03	4/11/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125014	A-1	150,000,000.00	1.320	4/11/2003	150,000,000.00	5,500.00	150,005,500.00
4/14/03	4/14/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRE2	A-1+	50,000,000.00		4/14/2003	50,000,000.00	0.00	50,000,000.00
4/14/03	4/14/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BRE1	A-1+	50,000,000.00		4/14/2003	50,000,000.00	0.00	50,000,000.00
4/14/03	4/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125030	A-1	150,000,000.00	1.320	4/14/2003	150,000,000.00	16,500.00	150,016,500.00
4/15/03	4/15/03	MATURITY	FNMA DISC NOTE	313588EJ0	AAA	30,000,000.00		4/15/2003	30,000,000.00	0.00	30,000,000.00
4/15/03	4/15/03	MATURITY	WAL MART STORES INC. CORPORATE NOTES	931142BK8	AA	10,000,000.00	4.625	4/15/2003	10,000,000.00	0.00	10,000,000.00
4/15/03	4/15/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0125055	A-1+	100,000,000.00	1.290	4/15/2003	100,000,000.00	3,583.33	100,003,583.33
4/15/03	4/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125063	A-1	150,000,000.00	1.383	4/15/2003	150,000,000.00	5,760.42	150,005,760.42
4/16/03	4/16/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0125709	A-1+	125,000,000.00	1.350	4/16/2003	125,000,000.00	4,687.50	125,004,687.50
4/16/03	4/16/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125717	A-1	150,000,000.00	1.445	4/16/2003	150,000,000.00	6,020.83	150,006,020.83
4/17/03	4/17/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRH5	A-1+	20,000,000.00		4/17/2003	20,000,000.00	0.00	20,000,000.00
4/17/03	4/17/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125733	A-1	150,000,000.00	1.320	4/17/2003	150,000,000.00	5,500.00	150,005,500.00
4/17/03	4/17/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0125741	A-1	100,000,000.00	1.250	4/17/2003	100,000,000.00	3,472.22	100,003,472.22
4/21/03	4/21/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRM4	A-1+	50,000,000.00		4/21/2003	50,000,000.00	0.00	50,000,000.00
4/21/03	4/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125766	A-1	150,000,000.00	1.320	4/21/2003	150,000,000.00	22,000.00	150,022,000.00
4/22/03	4/22/03	MATURITY	FHLMC DISC NOTE	313396ER0	AAA	40,000,000.00		4/22/2003	40,000,000.00	0.00	40,000,000.00
4/22/03	4/22/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRN2	A-1+	20,000,000.00		4/22/2003	20,000,000.00	0.00	20,000,000.00
4/22/03	4/22/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125782	A-1	150,000,000.00	1.320	4/22/2003	150,000,000.00	5,500.00	150,005,500.00
4/23/03	4/23/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BRP8	A-1	25,000,000.00		4/23/2003	25,000,000.00	0.00	25,000,000.00
4/23/03	4/23/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRP7	A-1+	50,000,000.00		4/23/2003	50,000,000.00	0.00	50,000,000.00
4/23/03	4/23/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1RP0	A-1+	20,000,000.00		4/23/2003	20,000,000.00	0.00	20,000,000.00
4/23/03	4/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125816	A-1	150,000,000.00	1.320	4/23/2003	150,000,000.00	5,500.00	150,005,500.00
4/24/03	4/24/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BRQ6	A-1	25,000,000.00		4/24/2003	25,000,000.00	0.00	25,000,000.00
4/24/03	4/24/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142URQ7	A-1	25,000,000.00		4/24/2003	25,000,000.00	0.00	25,000,000.00
4/24/03	4/24/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	A-1+	45,000,000.00		4/24/2003	45,000,000.00	0.00	45,000,000.00
4/24/03	4/24/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NU27	A-1+	25,000,000.00	1.240	4/24/2003	25,000,000.00	25,833.33	25,025,833.33
4/24/03	4/24/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0125832	A-1	100,000,000.00	1.210	4/24/2003	100,000,000.00	3,361.11	100,003,361.11
4/24/03	4/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0125840	A-1	150,000,000.00	1.320	4/24/2003	150,000,000.00	5,500.00	150,005,500.00
4/25/03	4/25/03	MATURITY	GANNETT CO COMM PAPER	36473MRR6	A-1	20,000,000.00		4/25/2003	20,000,000.00	0.00	20,000,000.00
4/25/03	4/25/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRR3	A-1+	51,803,000.00		4/25/2003	51,803,000.00	0.00	51,803,000.00
4/25/03	4/25/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NG72	A-1+	25,000,000.00	1.250	4/25/2003	25,000,000.00	52,083.33	25,052,083.33
4/25/03	4/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126467	A-1	150,000,000.00	1.320	4/25/2003	150,000,000.00	5,500.00	150,005,500.00
4/25/03	4/25/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126475	A-1	200,000,000.00	1.210	4/25/2003	200,000,000.00	6,722.22	200,006,722.22
4/28/03	4/28/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRU6	A-1+	50,000,000.00		4/28/2003	50,000,000.00	0.00	50,000,000.00
4/28/03	4/28/03	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018KRU7	A-1	25,000,000.00		4/28/2003	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
4/28/03	4/28/03	MATURITY	PROCTER & GAMBLE CO COMM PAPER	74271URU6	A-1+	24,500,000.00		4/28/2003	24,500,000.00	0.00	24,500,000.00
4/28/03	4/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BRU5	A-1+	11,000,000.00		4/28/2003	11,000,000.00	0.00	11,000,000.00
4/28/03	4/28/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NV83	A-1+	25,000,000.00	1.250	4/28/2003	25,000,000.00	27,777.78	25,027,777.78
4/28/03	4/28/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0126145	A-1	150,000,000.00	1.320	4/28/2003	150,000,000.00	16,500.00	150,016,500.00
4/28/03	4/28/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126152	A-1	200,000,000.00	1.190	4/28/2003	200,000,000.00	19,833.33	200,019,833.33
4/29/03	4/29/03	MATURITY	CARGILL INC COMM PAPER	14178MRV2	A-1	50,000,000.00		4/29/2003	50,000,000.00	0.00	50,000,000.00
4/29/03	4/29/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRV4	A-1+	50,000,000.00		4/29/2003	50,000,000.00	0.00	50,000,000.00
4/29/03	4/29/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BRV3	A-1+	25,000,000.00		4/29/2003	25,000,000.00	0.00	25,000,000.00
4/29/03	4/29/03	MATURITY	WAL-MART STORES COMM PAPER	93114FRV8	A-1+	33,000,000.00		4/29/2003	33,000,000.00	0.00	33,000,000.00
4/29/03	4/29/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126517	A-1	200,000,000.00	1.250	4/29/2003	200,000,000.00	6,944.44	200,006,944.44
4/29/03	4/29/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126525	A-1	150,000,000.00	1.383	4/29/2003	150,000,000.00	5,760.42	150,005,760.42
4/30/03	4/30/03	MATURITY	CHEVRONTEXACO COMM PAPER	1667T1RW3	A-1+	25,000,000.00		4/30/2003	25,000,000.00	0.00	25,000,000.00
4/30/03	4/30/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BRV2	A-1+	60,000,000.00		4/30/2003	60,000,000.00	0.00	60,000,000.00
4/30/03	4/30/03	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WRW1	A-1+	20,000,000.00		4/30/2003	20,000,000.00	0.00	20,000,000.00
4/30/03	4/30/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BRW1	A-1+	50,000,000.00		4/30/2003	50,000,000.00	0.00	50,000,000.00
4/30/03	4/30/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1RW5	A-1+	25,000,000.00		4/30/2003	25,000,000.00	0.00	25,000,000.00
4/30/03	4/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0126848	A-1	150,000,000.00	1.383	4/30/2003	150,000,000.00	5,760.42	150,005,760.42
4/30/03	4/30/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0126855	A-1	200,000,000.00	1.260	4/30/2003	200,000,000.00	7,000.00	200,007,000.00
									<b>6,355,153,000.00</b>	<b>331,225.68</b>	<b>6,355,484,225.68</b>
4/3/03	4/3/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	22,000,000.00			22,000,000.00	0.00	22,000,000.00
4/11/03	4/11/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
4/14/03	4/14/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	20,000,000.00			20,000,000.00	0.00	20,000,000.00
4/23/03	4/23/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
4/24/03	4/24/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	16,000,000.00			16,000,000.00	0.00	16,000,000.00
4/29/03	4/29/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	40,000,000.00			40,000,000.00	0.00	40,000,000.00
4/30/03	4/30/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	58,000,000.00			58,000,000.00	0.00	58,000,000.00
									<b>186,000,000.00</b>	<b>0.00</b>	<b>186,000,000.00</b>
<b>TOTAL SECURITY TRANSACTIONS</b>											
<b>(181,433,482.71)</b>											

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 30, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
4/4/2003	CA	CASH CONTRIB	219,995,000.00
4/7/2003	CA	CASH CONTRIB	110,031,752.27
4/9/2003	CA	CASH CONTRIB	26,041,138.90
4/10/2003	CA	CASH CONTRIB	24,929,947.22
4/11/2003	CA	CASH CONTRIB	249,949,516.67
4/14/2003	CA	CASH CONTRIB	47,979,277.92
4/21/2003	CA	CASH CONTRIB	54,909,869.11
4/23/2003	CA	CASH CONTRIB	9,965,755.91
4/24/2003	CA	CASH CONTRIB	15,766,550.02
4/28/2003	CA	CASH CONTRIB	138,810,131.51
4/30/2003	CA	CASH CONTRIB	19,027,227.29
<b>SUBTOTAL</b>			<b>917,406,166.82</b>
4/1/2003	CW	CASH WITHDRAW	(135,940,970.12)
4/2/2003	CW	CASH WITHDRAW	(30,066,315.28)
4/3/2003	CW	CASH WITHDRAW	(12,090,097.22)
4/4/2003	CW	CASH WITHDRAW	(230,026,812.50)
4/8/2003	CW	CASH WITHDRAW	(26,096,152.20)
4/11/2003	CW	CASH WITHDRAW	(190,005,500.00)
4/15/2003	CW	CASH WITHDRAW	(5,282,127.08)
4/16/2003	CW	CASH WITHDRAW	(5,011,397.22)
4/17/2003	CW	CASH WITHDRAW	(15,505,416.66)
4/22/2003	CW	CASH WITHDRAW	(2,571,233.50)
4/22/2003	CW	CASH WITHDRAW	(218.67)
4/25/2003	CW	CASH WITHDRAW	(12,981,803.88)
4/26/2003	CW	CASH WITHDRAW	(127,500.00)
4/29/2003	CW	CASH WITHDRAW	(70,152,009.94)
4/30/2003	CW	CASH	(115,129.84)
<b>SUBTOTAL</b>			<b>(735,972,684.11)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b>181,433,482.71</b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
4/1/03	4/1/03	MATURITY		CARGILL INC COMM PAPER	14178MR18	33,000,000	0.000	33,000,000.00	1,255.83	0.00
4/1/03	4/1/03	MATURITY		FHLMC DISC NOTE	313396DU4	50,000,000	0.000	50,000,000.00	1,805.55	0.00
4/1/03	4/1/03	MATURITY		FHLMC DISC NOTE	313396DU4	50,000,000	0.000	50,000,000.00	1,805.55	0.00
4/1/03	4/1/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR10	22,900,000	0.000	22,900,000.00	865.11	0.00
4/1/03	4/1/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR10	50,000,000	0.000	50,000,000.00	1,902.77	0.00
4/1/03	4/1/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KR11	30,000,000	0.000	30,000,000.00	1,125.00	0.00
4/1/03	4/1/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BR19	50,000,000	0.000	50,000,000.00	1,861.11	0.00
4/1/03	4/1/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0123290	150,000,000	1.508	150,000,000.00	0.00	0.00
4/2/03	4/2/03	MATURITY		CARGILL INC COMM PAPER	14178MR26	30,000,000	0.000	30,000,000.00	1,066.66	0.00
4/2/03	4/2/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR28	50,000,000	0.000	50,000,000.00	1,763.88	0.00
4/2/03	4/2/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BR27	50,000,000	0.000	50,000,000.00	1,791.66	0.00
4/2/03	4/2/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0124744	150,000,000	1.383	150,000,000.00	0.00	0.00
4/3/03	4/3/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BR35	40,000,000	0.000	40,000,000.00	1,377.78	0.00
4/3/03	4/3/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0124801	150,000,000	1.320	150,000,000.00	0.00	0.00
4/4/03	4/4/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BR45	30,000,000	0.000	30,000,000.00	7,525.00	0.00
4/4/03	4/4/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR44	50,000,000	0.000	50,000,000.00	1,722.22	0.00
4/4/03	4/4/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0124934	150,000,000	1.320	150,000,000.00	0.00	0.00
4/7/03	4/7/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR77	50,000,000	0.000	50,000,000.00	5,000.00	0.00
4/7/03	4/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0124942	150,000,000	1.320	150,000,000.00	0.00	0.00
4/8/03	4/8/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR85	50,000,000	0.000	50,000,000.00	1,722.22	0.00
4/8/03	4/8/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0124967	150,000,000	1.320	150,000,000.00	0.00	0.00
4/8/03	4/8/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0124975	75,000,000	1.240	75,000,000.00	0.00	0.00
4/9/03	4/9/03	MATURITY		CARGILL INC COMM PAPER	14178MR91	23,950,000	0.000	23,950,000.00	804.99	0.00
4/9/03	4/9/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BR93	50,000,000	0.000	50,000,000.00	1,680.55	0.00
4/9/03	4/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0124983	150,000,000	1.320	150,000,000.00	0.00	0.00
4/10/03	4/10/03	MATURITY		CARGILL INC COMM PAPER	14178MRA8	50,000,000	0.000	50,000,000.00	1,680.55	0.00
4/10/03	4/10/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRA0	50,000,000	0.000	50,000,000.00	1,680.55	0.00
4/10/03	4/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0124991	150,000,000	1.320	150,000,000.00	0.00	0.00
4/11/03	4/11/03	MATURITY		CARGILL INC COMM PAPER	14178MRB6	40,000,000	0.000	40,000,000.00	1,377.78	0.00
4/11/03	4/11/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125014	150,000,000	1.320	150,000,000.00	0.00	0.00
4/14/03	4/14/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRE2	50,000,000	0.000	50,000,000.00	5,083.33	0.00
4/14/03	4/14/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BRE1	50,000,000	0.000	50,000,000.00	5,083.33	0.00
4/14/03	4/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125030	150,000,000	1.320	150,000,000.00	0.00	0.00
4/15/03	4/15/03	MATURITY		WAL MART STORES INC. CORPORATE NOTES	931142BK8	5,000,000	4.625	5,000,000.00	(108,050.00)	0.00
4/15/03	4/15/03	MATURITY		WAL MART STORES INC. CORPORATE NOTES	931142BK8	5,000,000	4.625	5,000,000.00	(109,200.00)	0.00
4/15/03	4/15/03	MATURITY		FNMA DISC NOTE	313588EJ0	30,000,000	0.000	30,000,000.00	49,200.00	0.00
4/15/03	4/15/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0125055	100,000,000	1.290	100,000,000.00	0.00	0.00
4/15/03	4/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125063	150,000,000	1.383	150,000,000.00	0.00	0.00
4/16/03	4/16/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0125709	125,000,000	1.350	125,000,000.00	0.00	0.00
4/16/03	4/16/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125717	150,000,000	1.445	150,000,000.00	0.00	0.00

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
4/17/03	4/17/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRH5	20,000,000	0.000	20,000,000.00	688.89	0.00
4/17/03	4/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125733	150,000,000	1.320	150,000,000.00	0.00	0.00
4/17/03	4/17/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0125741	100,000,000	1.250	100,000,000.00	0.00	0.00
4/21/03	4/21/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRM4	50,000,000	0.000	50,000,000.00	6,722.22	0.00
4/21/03	4/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125766	150,000,000	1.320	150,000,000.00	0.00	0.00
4/22/03	4/22/03	MATURITY		FHLMC DISC NOTE	313396ER0	40,000,000	0.000	40,000,000.00	76,222.22	0.00
4/22/03	4/22/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRN2	20,000,000	0.000	20,000,000.00	677.78	0.00
4/22/03	4/22/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125782	150,000,000	1.320	150,000,000.00	0.00	0.00
4/23/03	4/23/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BRP8	25,000,000	0.000	25,000,000.00	35,291.66	0.00
4/23/03	4/23/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRP7	50,000,000	0.000	50,000,000.00	1,694.44	0.00
4/23/03	4/23/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1RP0	20,000,000	0.000	20,000,000.00	44,100.00	0.00
4/23/03	4/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125816	150,000,000	1.320	150,000,000.00	0.00	0.00
4/24/03	4/24/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BRQ6	25,000,000	0.000	25,000,000.00	36,131.94	0.00
4/24/03	4/24/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142URQ7	25,000,000	0.000	25,000,000.00	12,250.00	0.00
4/24/03	4/24/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	25,000,000	0.000	25,000,000.00	35,000.00	0.00
4/24/03	4/24/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1RQ8	20,000,000	0.000	20,000,000.00	25,333.33	0.00
4/24/03	4/24/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NU27	25,000,000	1.240	25,000,000.00	0.00	0.00
4/24/03	4/24/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0125832	100,000,000	1.210	100,000,000.00	0.00	0.00
4/24/03	4/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0125840	150,000,000	1.320	150,000,000.00	0.00	0.00
4/25/03	4/25/03	CALL		FNMA NOTES (CALLABLE)	3136F1YT1	5,000,000	5.000	5,000,000.00	(86,000.00)	0.00
4/25/03	4/25/03	CALL		FNMA NOTES (CALLABLE)	3136F1YT1	10,000,000	5.000	10,000,000.00	(158,900.00)	0.00
4/25/03	4/25/03	CALL		FHLMC NOTES (CALLABLE)	312923XE0	10,920,000	5.650	10,920,000.00	34,944.00	0.00
4/25/03	4/25/03	MATURITY		GANNETT CO COMM PAPER	36473MRR6	20,000,000	0.000	20,000,000.00	19,444.44	0.00
4/25/03	4/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRR3	1,803,000	0.000	1,803,000.00	61.10	0.00
4/25/03	4/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRR3	50,000,000	0.000	50,000,000.00	1,694.44	0.00
4/25/03	4/25/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NG72	25,000,000	1.250	25,000,000.00	0.00	0.00
4/25/03	4/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0126467	150,000,000	1.320	150,000,000.00	0.00	0.00
4/25/03	4/25/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126475	200,000,000	1.210	200,000,000.00	0.00	0.00
4/28/03	4/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRU6	50,000,000	0.000	50,000,000.00	4,958.33	0.00
4/28/03	4/28/03	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018KRU7	25,000,000	0.000	25,000,000.00	2,500.00	0.00
4/28/03	4/28/03	MATURITY		PROCTER & GAMBLE CO COMM PAPER	74271URU6	24,500,000	0.000	24,500,000.00	2,450.00	0.00
4/28/03	4/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BRU5	11,000,000	0.000	11,000,000.00	1,100.00	0.00
4/28/03	4/28/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NV83	25,000,000	1.250	25,000,000.00	0.00	0.00
4/28/03	4/28/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0126145	150,000,000	1.320	150,000,000.00	0.00	0.00
4/28/03	4/28/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126152	200,000,000	1.190	200,000,000.00	0.00	0.00
4/29/03	4/29/03	CALL		FNMA NOTES (CALLABLE)	3136F1YN4	7,000,000	3.900	7,000,000.00	(42,700.00)	0.00
4/29/03	4/29/03	MATURITY		CARGILL INC COMM PAPER	14178MRV2	50,000,000	0.000	50,000,000.00	1,736.11	0.00
4/29/03	4/29/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRV4	50,000,000	0.000	50,000,000.00	1,763.88	0.00
4/29/03	4/29/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BRV3	25,000,000	0.000	25,000,000.00	881.94	0.00
4/29/03	4/29/03	MATURITY		WAL-MART STORES COMM PAPER	93114FRV8	33,000,000	0.000	33,000,000.00	1,155.00	0.00
4/29/03	4/29/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126517	200,000,000	1.250	200,000,000.00	0.00	0.00

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

April 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
4/29/03	4/29/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0126525	150,000,000	1.383	150,000,000.00	0.00	0.00
4/30/03	4/30/03	CALL		FNMA NOTES (CALLABLE)	3136F1YV6	7,805,000	3.800	7,805,000.00	(37,464.00)	0.00
4/30/03	4/30/03	MATURITY		CHEVRONTEXACO COMM PAPER	1667T1RW3	25,000,000	0.000	25,000,000.00	7,687.50	0.00
4/30/03	4/30/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRW2	30,000,000	0.000	30,000,000.00	1,050.00	0.00
4/30/03	4/30/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BRW2	30,000,000	0.000	30,000,000.00	1,058.33	0.00
4/30/03	4/30/03	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WRW1	20,000,000	0.000	20,000,000.00	32,533.33	0.00
4/30/03	4/30/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BRW1	50,000,000	0.000	50,000,000.00	1,777.77	0.00
4/30/03	4/30/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1RW5	25,000,000	0.000	25,000,000.00	46,125.00	0.00
4/30/03	4/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0126848	150,000,000	1.383	150,000,000.00	0.00	0.00
4/30/03	4/30/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0126855	200,000,000	1.260	200,000,000.00	0.00	0.00
<b>TOTAL GAINS AND LOSSES</b>									<b>(6,098.93)</b>	<b>0.00</b>