

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
February 28, 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: February 28, 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	80,000,074.20	80,029,023.90	3.13	1.41	1.28	0.11
<i>COLLAT CD</i>	15,000,000.00	15,000,000.00	15,005,733.50	0.59	1.42	1.28	0.28
<i>COMMERCIAL PAPER</i>	390,000,000.00	389,712,056.70	389,695,665.25	15.26	1.29	1.28	0.06
<i>CORPORATE NOTE</i>	155,019,000.00	157,405,629.06	157,962,783.57	6.19	2.31	1.55	0.83
<i>FED AGY BOND/NOTE</i>	1,136,797,000.00	1,151,544,288.00	1,173,123,455.85	45.94	3.85	2.17	1.09
<i>FED AGY DN</i>	363,100,000.00	362,650,063.86	362,631,060.97	14.20	1.25	1.25	0.10
<i>MNY MRKT/MUTUAL FND</i>	212,000,000.00	212,000,000.00	212,000,000.00	8.30	1.24	1.24	0.11
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,066,796.84	13,055,307.50	0.51	5.48	1.97	2.40
<i>REPO AGREEMENT</i>	150,000,000.00	150,000,000.00	150,001,530.00	5.87	1.38	1.26	0.01
TOTAL SECURITIES	2,513,666,000.00	2,530,378,908.66	2,553,504,560.54	100.00	2.54 %	1.70 %	0.60
<i>CASH BALANCE</i>	-6,007,480.10	-6,007,480.10	-6,007,480.10				
TOTAL INVESTMENTS	2,507,658,519.90	2,524,371,428.56	2,547,497,080.44				
<i>ACCRUED INTEREST</i>		13,263,621.64	13,263,621.64				
TOTAL PORTFOLIO	2,507,658,519.90	\$2,537,635,050.20	\$2,560,760,702.08				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	94975NF32	A-1+	25,000,000	1.250	3/20/2003	2/20/2003	25,000,000.00	1.25	7,812.50	25,000,000.00	24,999,578.75
WELLS FARGO BANK CERT DEPOS	94975NG31	A-1+	20,000,000	1.260	3/28/2003	2/25/2003	20,000,085.26	1.26	3,500.00	20,000,074.20	19,999,686.40
WELLS FARGO BANK CERT DEPOS	94975NG72	A-1+	25,000,000	1.250	4/25/2003	2/24/2003	25,000,000.00	1.25	4,340.28	25,000,000.00	24,998,828.75
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/2003	5/30/2002	10,000,000.00	2.56	195,555.56	10,000,000.00	10,030,930.00
			80,000,000				80,000,085.26	1.41	211,208.34	80,000,074.20	80,029,023.90
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	33,141.67	10,000,000.00	10,004,745.00
CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000	1.353	6/9/2003	1/27/2003	5,000,000.00	1.35	6,202.84	5,000,000.00	5,000,988.50
			15,000,000				15,000,000.00	1.42	39,344.51	15,000,000.00	15,005,733.50
COMMERCIAL PAPER											
CARGILL INC COMM PAPER	14178MQ35	A-1	10,000,000		3/3/2003	2/28/2003	9,998,908.33	1.31	0.00	9,999,272.20	9,998,933.40
CARGILL INC COMM PAPER	14178MQ35	A-1	50,000,000		3/3/2003	2/28/2003	49,994,541.67	1.31	0.00	49,996,361.00	49,994,667.00
KOCH INDUSTRIES COMM PAPER	50000BQ37	A-1+	50,000,000		3/3/2003	2/28/2003	49,994,458.34	1.33	0.00	49,996,305.50	49,994,667.00
KOCH INDUSTRIES COMM PAPER	50000BQ37	A-1+	25,000,000		3/3/2003	2/28/2003	24,997,229.17	1.33	0.00	24,998,152.75	24,997,333.50
MERRILL LYNCH & CO INC COMM PAPER	59018KQ38	A-1	50,000,000		3/3/2003	2/28/2003	49,994,541.67	1.31	0.00	49,996,361.00	49,994,667.00
BEAR STEARNS CO. INC. COMM PAPER	07389BQ46	A-1	25,000,000		3/4/2003	1/21/2003	24,962,958.34	1.27	0.00	24,997,354.25	24,996,445.00
CHEVRONTEXACO COMM PAPER	1667T1Q46	A-1+	20,000,000		3/4/2003	1/31/2003	19,977,777.78	1.25	0.00	19,997,916.60	19,997,156.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JQC0	A-1+	25,000,000		3/12/2003	2/28/2003	24,989,333.33	1.28	0.00	24,990,222.25	24,989,338.00
SALOMON SMITH BARNEY COMM PAPER	7954W1QC0	A-1+	25,000,000		3/12/2003	1/28/2003	24,962,673.61	1.25	0.00	24,990,451.50	24,989,338.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JQK2	A-1+	25,000,000		3/19/2003	1/16/2003	24,945,319.44	1.27	0.00	24,984,125.00	24,983,122.50
BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7	A-1	25,000,000		3/24/2003	1/17/2003	24,940,875.00	1.29	0.00	24,979,395.75	24,978,684.75
SALOMON SMITH BARNEY COMM PAPER	7954W1RP0	A-1+	20,000,000		4/23/2003	2/19/2003	19,955,900.00	1.26	0.00	19,962,900.00	19,961,673.60
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	9,959,400.00	9,958,481.40
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	19,909,700.00	19,907,677.00
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	9,954,138.90	9,953,481.10
			390,000,000				389,503,055.57	1.29	0.00	389,712,056.70	389,695,665.25
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	87,361.11	5,011,181.50	5,018,375.00
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	87,361.11	5,011,299.45	5,018,375.00
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	31,118.75	1,932,803.23	1,938,661.74
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	13,500.00	4,576,349.16	4,606,740.00
WELLS FARGO CORP NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	4,803.44	2,557,949.61	2,575,659.75
WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	18,888.89	10,062,429.50	10,128,430.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
WELLS FARGO CORP NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	5,666.67	3,018,652.65	3,038,529.00
WELLS FARGO CORP NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	11,758.33	6,263,016.01	6,304,947.68
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	290,585.83	15,418,687.42	15,591,481.43
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	116,916.67	6,204,886.26	6,273,203.40
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	95,833.33	5,097,474.90	5,141,970.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.338	1/28/2004	9/30/2002	14,990,025.00	1.86	557.29	14,990,025.00	14,979,135.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.338	1/28/2004	10/7/2002	4,998,050.00	1.84	185.76	4,998,050.00	4,993,045.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.338	1/28/2004	10/21/2002	9,996,167.00	1.84	371.53	9,996,167.00	9,986,090.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	32,250.00	5,596,929.66	5,651,334.13
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	15,857.29	9,996,687.00	10,002,830.00
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	11,892.97	7,500,000.00	7,502,122.50
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	59,486.75	3,461,319.71	3,475,657.53
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	17,863.89	1,040,939.26	1,043,741.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	172,386.53	10,058,799.86	10,072,100.65
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	2.016	5/4/2004	2/10/2003	2,007,386.00	1.72	2,333.33	2,007,019.04	2,004,584.00
SALOMON CORPORATE FLOAT (1 MO LIB + 2	79548EGV8	AA-	3,000,000	1.690	5/7/2004	2/13/2003	3,011,841.00	1.37	3,098.33	3,011,137.92	3,001,566.00
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	31,468.75	2,387,345.96	2,395,361.25
BANK OF AMERICA CORPORATE NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	25,709.69	3,475,732.78	3,488,157.54
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	69,288.30	8,723,692.58	8,726,535.97
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.453	7/26/2004	2/7/2003	5,007,410.00	1.35	6,455.56	5,007,053.60	5,004,150.00
			155,019,000				158,839,946.80	2.31	1,213,000.10	157,405,629.06	157,962,783.57
FED AGY BOND/NOTE											
FHLB BONDS	3133M3A47	AAA	6,275,000	5.785	3/17/2003	1/12/2001	6,339,569.75	5.27	165,370.65	6,276,385.83	6,286,765.63
FHLB BONDS	3133M3A47	AAA	4,500,000	5.785	3/17/2003	3/27/2001	4,588,323.66	4.73	118,592.50	4,502,061.27	4,508,437.50
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/2003	12/20/2000	15,464,850.00	5.85	320,208.33	15,042,086.55	15,187,500.00
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/2003	1/11/2001	11,323,393.25	5.26	231,724.10	10,898,158.93	10,990,687.50
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/2003	4/12/2001	5,248,850.00	4.72	106,736.11	5,025,403.25	5,062,500.00
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	6/18/2001	5,011,475.00	4.37	66,250.00	5,001,294.10	5,032,812.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	5/15/2002	5,095,700.00	2.55	66,250.00	5,019,796.25	5,032,812.50
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/2003	5/29/2001	10,486,900.00	4.74	217,152.78	10,052,829.30	10,121,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	71,250.00	7,498,599.67	7,567,968.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	71,250.00	7,498,599.67	7,567,968.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	95,000.00	10,003,555.40	10,090,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	73,472.22	10,035,376.50	10,162,500.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	73,472.22	10,035,298.10	10,162,500.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	42,197.22	13,895,032.72	14,168,196.88
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	258,298.61	10,030,925.70	10,209,940.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	118,159.72	5,002,780.65	5,103,125.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	236,319.44	10,019,690.60	10,206,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	161,388.89	10,004,665.80	10,118,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	161,388.89	10,002,901.70	10,118,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	161,388.89	10,020,195.00	10,118,750.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	187,708.33	10,120,123.80	10,353,125.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	187,708.33	10,223,901.60	10,353,125.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	46,006.94	4,997,748.20	5,065,625.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	92,013.89	9,995,496.40	10,131,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	187,708.33	10,109,584.00	10,353,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	93,854.17	5,103,532.70	5,176,562.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	92,013.89	9,987,933.20	10,128,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	68,611.11	9,978,319.30	10,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	68,611.11	9,987,672.90	10,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	68,611.11	9,976,128.10	10,156,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	34,305.56	4,988,064.05	5,078,125.00
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	35,490.97	5,013,094.70	5,165,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	31,944.44	5,004,332.25	5,157,812.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	31,145.83	7,500,000.00	7,626,562.50
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	39,190.67	10,665,920.21	11,005,750.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	11,666.67	5,012,397.55	5,184,375.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	23,333.33	10,009,980.40	10,368,750.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	23,333.33	10,031,224.60	10,368,750.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	23,333.33	10,025,643.50	10,368,750.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	11,666.67	5,012,638.20	5,184,375.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	23,333.33	10,021,995.00	10,368,750.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2004	2/18/2003	9,993,000.00	2.82	9,930.56	9,993,251.90	10,087,500.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	4,384.03	5,137,049.45	5,242,187.50
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	109,513.89	5,071,463.80	5,178,125.00
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	230,533.33	10,051,275.00	10,431,250.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	88,541.67	5,006,081.10	5,206,250.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA NOTES (CALLABLE)</i>	3136F1YN4	AAA	7,000,000	3.900	4/29/2004	5/2/2002	7,042,700.00	3.58	92,516.67	7,006,995.52	7,026,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F1YV6	AAA	7,805,000	3.800	4/30/2004	5/3/2002	7,842,464.00	3.55	99,687.19	7,811,244.70	7,834,268.75
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	115,316.67	7,559,961.12	7,788,550.00
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	100,766.25	7,256,346.76	7,309,575.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	82,812.50	5,035,546.05	5,251,562.50
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	165,625.00	10,246,075.80	10,503,125.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	77,155.56	6,393,685.02	6,585,187.40
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	83,125.00	10,070,899.70	10,440,625.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	73,600.00	6,258,015.12	6,466,875.00
<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	79,861.11	10,325,476.60	10,671,875.00
<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	79,861.11	10,351,284.30	10,671,875.00
<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	33,600.00	11,997,998.04	12,086,250.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	27,777.78	10,350,699.60	10,653,125.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	41,666.67	15,437,053.20	15,979,687.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	12,651.94	6,244,313.48	6,424,281.25
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	20,555.56	10,055,141.10	10,437,500.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	10,277.78	5,026,586.05	5,218,750.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	10,277.78	5,184,784.90	5,218,750.00
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	28,888.89	10,341,444.70	10,712,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHHT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	153,755.56	10,000,000.00	10,378,125.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	68,472.22	5,004,603.75	5,164,062.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	68,472.22	5,005,206.60	5,164,062.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,686,395.20	10,762,500.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,686,395.20	10,762,500.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	99,375.00	10,021,054.70	10,281,250.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	60,729.17	4,995,216.30	5,209,375.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	121,458.33	10,036,047.60	10,418,750.00
<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	95,694.44	10,167,594.50	10,287,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	50,291.67	5,001,571.85	5,084,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	100,583.33	10,006,856.80	10,168,750.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	46,840.28	5,117,761.00	5,159,375.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	81,805.56	9,979,493.20	10,384,375.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	81,805.56	10,333,905.20	10,384,375.00
<i>FHLB GLOBAL BONDS</i>	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	81,805.56	9,977,274.90	10,396,875.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	53,854.17	10,381,399.30	10,459,375.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	29,085.83	9,406,913.82	10,140,814.06
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	31,666.67	10,315,955.20	11,040,625.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	17,777.78	9,974,608.80	10,453,125.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	19,444.44	10,049,945.30	10,525,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	19,444.44	10,066,014.60	10,525,000.00
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	31,666.67	10,973,965.10	11,053,125.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	6,000.00	7,498,133.25	7,564,500.00
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	147,500.00	9,997,471.30	10,081,770.00
FHLMC NOTES (CALLABLE)	312925AD2	AAA	5,000,000	4.050	3/11/2005	12/20/2002	5,028,906.25	3.77	95,625.00	5,003,568.65	5,002,915.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	165,277.78	10,469,593.10	10,562,500.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	218,791.67	14,988,947.40	15,571,875.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	213,472.22	10,397,190.90	11,193,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	213,472.22	11,030,663.40	11,193,750.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	160,104.17	8,237,436.90	8,395,312.50
FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000	3.550	5/20/2005	9/12/2002	7,537,500.00	3.35	74,697.92	7,512,046.65	7,531,402.50
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	47,666.67	7,496,819.25	7,558,327.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	59,611.11	5,387,876.65	5,442,125.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.278	6/23/2005	2/20/2003	9,998,850.00	1.28	2,129.17	9,999,684.30	9,997,840.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	43,333.33	13,026,778.31	13,337,187.50
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	11,166.67	7,498,548.45	7,553,332.50
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	13,333.33	10,034,155.50	10,203,125.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	13,333.33	10,142,199.80	10,203,125.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	13,750.00	10,093,849.70	10,196,875.00
FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000	2.400	8/22/2005	8/22/2002	9,993,750.00	3.50	6,000.00	10,051,586.30	10,042,910.00
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	3,333.33	10,000,000.00	10,031,250.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	153,333.33	10,125,510.00	10,250,000.00
FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	68,141.67	3,957,586.38	3,954,791.10
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.240	10/4/2005	2/20/2003	9,992,200.00	1.27	8,611.11	9,992,200.00	9,997,980.00
FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000	1.700	10/28/2005	1/28/2003	10,000,000.00	2.94	15,583.33	10,000,000.00	9,990,625.00
FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000	4.700	11/1/2005	8/29/2002	10,153,800.00	4.18	156,666.67	10,038,287.50	10,046,875.00
FHLB NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	80,555.56	9,986,437.20	10,118,750.00
FHLB NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	40,277.78	4,996,720.75	5,059,375.00
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	96,525.00	5,890,406.88	6,031,125.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE	
<i>FNMA NOTES (CALLABLE)</i>	3136F14A5	AAA	10,000,000	4.060	1/17/2006	2/7/2003	10,119,600.00	3.63	49,622.22	10,101,660.00	10,081,250.00	
<i>FNMA GLOBAL BONDS</i>	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	47,326.39	10,775,144.10	11,037,500.00	
<i>FHLMC NOTES (CALLABLE)</i>	312923XE0	AAA	10,920,000	5.650	4/25/2006	5/1/2001	10,885,056.00	5.72	215,943.00	10,896,887.38	10,976,620.20	
<i>FNMA NOTES (CALLABLE)</i>	3136F1YT1	AAA	5,000,000	5.000	4/25/2006	8/23/2002	5,086,000.00	4.48	87,500.00	5,019,267.15	5,023,437.50	
<i>FNMA NOTES (CALLABLE)</i>	3136F1YT1	AAA	10,000,000	5.000	4/25/2006	9/17/2002	10,158,900.00	4.52	175,000.00	10,039,468.80	10,046,875.00	
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	180,994.67	11,339,994.97	11,843,015.63	
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	10,000,000	6.000	5/30/2006	8/19/2002	10,288,130.00	5.15	151,666.67	10,091,675.70	10,095,620.00	
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	13,225,000	6.000	5/30/2006	8/28/2002	13,593,845.25	5.17	200,579.17	13,346,215.19	13,351,457.45	
<i>FNMA NOTES (CALLABLE)</i>	31359MKR3	AAA	20,000,000	5.250	8/14/2006	2/7/2003	20,401,000.00	4.63	49,583.33	20,349,639.00	20,337,500.00	
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,103,400.00	3.91	83,750.00	5,082,424.60	5,100,000.00	
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	20,000,000	4.500	10/17/2006	1/3/2003	20,420,000.00	3.90	335,000.00	20,334,784.80	20,400,000.00	
<i>FNMA NOTES (CALLABLE)</i>	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	167,848.67	14,173,337.49	14,217,770.00	
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	9,000,000	5.000	5/14/2007	10/8/2002	9,142,650.00	4.61	133,750.00	9,048,336.30	9,064,687.50	
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	11,000,000	5.000	5/14/2007	10/9/2002	11,174,900.00	4.61	163,472.22	11,059,534.42	11,079,062.50	
			1,136,797,000					1,161,091,723.62	3.85	11,728,802.02	1,151,544,288.00	1,173,123,455.85
FED AGY DN												
<i>FNMA DISC NOTE</i>	313588CP8	AAA	40,000,000		3/3/2003	2/12/2003	39,974,033.33	1.23	0.00	39,997,266.80	39,995,833.60	
<i>FNMA DISC NOTE</i>	313588CP8	AAA	50,000,000		3/3/2003	2/28/2003	49,994,541.67	1.31	0.00	49,996,361.00	49,994,792.00	
<i>FNMA DISC NOTE</i>	313588CP8	AAA	50,000,000		3/3/2003	2/28/2003	49,994,541.67	1.31	0.00	49,996,361.00	49,994,792.00	
<i>FHLB DISC NOTE</i>	313384CS6	AAA	20,000,000		3/6/2003	2/28/2003	19,995,833.33	1.25	0.00	19,996,527.80	19,995,834.20	
<i>FNMA DISC NOTE</i>	313588CY9	AAA	10,100,000		3/12/2003	2/28/2003	10,095,791.67	1.25	0.00	10,096,142.40	10,095,793.45	
<i>FHLB DISC NOTE</i>	313384DF3	AAA	25,000,000		3/19/2003	2/20/2003	24,977,125.00	1.22	0.00	24,984,750.00	24,983,517.75	
<i>FHLB DISC NOTE</i>	313384DH9	AAA	30,000,000		3/21/2003	2/26/2003	29,976,329.17	1.24	0.00	29,979,416.70	29,978,140.80	
<i>FNMA DISC NOTE</i>	313588EJ0	AAA	30,000,000		4/15/2003	2/26/2003	29,950,800.00	1.23	0.00	29,953,875.00	29,952,159.60	
<i>FHLMC DISC NOTE</i>	313396ER0	AAA	40,000,000		4/22/2003	2/25/2003	39,923,777.78	1.23	0.00	39,929,222.40	39,926,524.00	
<i>FHLMC DISC NOTE</i>	313396GY3	AAA	8,000,000		6/16/2003	2/28/2003	7,970,480.00	1.23	0.00	7,970,753.36	7,970,068.32	
<i>FHLMC DISC NOTE</i>	313396HC0	AAA	10,000,000		6/20/2003	2/28/2003	9,961,733.33	1.23	0.00	9,962,075.00	9,961,191.60	
<i>FNMA DISC NOTE</i>	313588HN8	AAA	15,000,000		6/30/2003	2/26/2003	14,936,450.00	1.24	0.00	14,937,987.45	14,936,556.45	
<i>FNMA DISC NOTE</i>	313588HQ1	AAA	20,000,000		7/2/2003	2/28/2003	19,915,266.67	1.24	0.00	19,915,950.00	19,914,013.00	
<i>FNMA DISC NOTE</i>	313588HX6	AAA	15,000,000		7/9/2003	2/27/2003	14,932,350.00	1.24	0.00	14,933,374.95	14,931,844.20	
			363,100,000					362,599,053.62	1.25	0.00	362,650,063.86	362,631,060.97
MNY MRKT/MUTUAL FND												
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	10,000,000			11/21/2002	10,000,000.00	1.24	0.00	10,000,000.00	10,000,000.00	
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	28,000,000			11/25/2002	28,000,000.00	1.24	0.00	28,000,000.00	28,000,000.00	

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			12/27/2002	30,000,000.00	1.24	0.00	30,000,000.00	30,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			1/8/2003	30,000,000.00	1.24	0.00	30,000,000.00	30,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			2/7/2003	1,000,000.00	1.24	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	38,000,000			2/28/2003	38,000,000.00	1.24	0.00	38,000,000.00	38,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	5,000,000			1/8/2003	5,000,000.00	1.24	0.00	5,000,000.00	5,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	8,000,000			1/15/2003	8,000,000.00	1.24	0.00	8,000,000.00	8,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	34,000,000			2/19/2003	34,000,000.00	1.24	0.00	34,000,000.00	34,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	28,000,000			2/21/2003	28,000,000.00	1.24	0.00	28,000,000.00	28,000,000.00
			212,000,000				212,000,000.00	1.24	0.00	212,000,000.00	212,000,000.00
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	14,773.75	2,717,719.71	2,944,388.50
<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	6,132.50	1,130,835.29	1,222,199.00
<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	44,600.00	8,218,241.84	8,888,720.00
			11,750,000				12,268,199.00	5.48	65,506.25	12,066,796.84	13,055,307.50
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0121997	A-1	150,000,000	1.383	3/3/2003	2/28/2003	150,000,000.00	1.38	5,760.42	150,000,000.00	150,001,530.00
			150,000,000				150,000,000.00	1.38	5,760.42	150,000,000.00	150,001,530.00
TOTAL SECURITIES			2,513,666,000				2,541,302,063.87	2.54 %	13,263,621.64	2,530,378,908.66	2,553,504,560.54

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NF32	1.250	3/20/2003	99.998	24,999,578.75	(421.25)	(421.25)	0.05	1.28
20,000,000	WELLS FARGO BANK CERT DEPOS	94975NG31	1.260	3/28/2003	99.998	19,999,686.40	(387.80)	(398.86)	0.08	1.28
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NG72	1.250	4/25/2003	99.995	24,998,828.75	(1,171.25)	(1,171.25)	0.15	1.28
10,000,000	RABOBANK (NY) CERT DEPOS	7497TILC9	2.560	5/28/2003	100.309	10,030,930.00	30,930.00	30,930.00	0.24	1.28
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	1.455	6/9/2003	100.047	10,004,745.00	4,745.00	4,745.00	0.28	1.28
5,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	1.353	6/9/2003	100.020	5,000,988.50	988.50	988.50	0.27	1.28
COMMERCIAL PAPER										
60,000,000	CARGILL INC COMM PAPER	14178MQ35		3/3/2003	99.989	59,993,600.40	(2,032.80)	150.40	0.01	1.28
75,000,000	KOCH INDUSTRIES COMM PAPER	50000BQ37		3/3/2003	99.989	74,992,000.50	(2,457.75)	312.99	0.01	1.28
50,000,000	MERRILL LYNCH & CO INC COMM PAP	59018KQ38		3/3/2003	99.989	49,994,667.00	(1,694.00)	125.33	0.01	1.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BQ46		3/4/2003	99.986	24,996,445.00	(909.25)	33,486.66	0.01	1.28
20,000,000	CHEVRONTEXACO COMM PAPER	1667T1Q46		3/4/2003	99.986	19,997,156.00	(760.60)	19,378.22	0.01	1.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JQC0		3/12/2003	99.957	24,989,338.00	(884.25)	4.67	0.03	1.28
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1QC0		3/12/2003	99.957	24,989,338.00	(1,113.50)	26,664.39	0.03	1.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JQK2		3/19/2003	99.932	24,983,122.50	(1,002.50)	37,803.06	0.05	1.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7		3/24/2003	99.915	24,978,684.75	(711.00)	37,809.75	0.07	1.28
20,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1RP0		4/23/2003	99.808	19,961,673.60	(1,226.40)	5,773.60	0.15	1.28
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JTR4		6/25/2003	99.585	9,958,481.40	(918.60)	7,131.40	0.32	1.28
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU84		7/8/2003	99.538	19,907,677.00	(2,023.00)	18,277.00	0.35	1.28
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU92		7/9/2003	99.535	9,953,481.10	(657.80)	5,692.21	0.36	1.28
CORPORATE NOTE										
10,000,000	WAL MART STORES INC. CORPORATE N	931142BK8	4.625	4/15/2003	100.368	10,036,750.00	14,269.05	(180,500.00)	0.13	1.77
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	101.236	1,938,661.74	5,858.51	(67,626.31)	0.25	1.67
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	102.372	4,606,740.00	30,390.84	(106,965.00)	0.45	1.59
21,768,000	WELLS FARGO CORP NOTES	94974BAN0	4.250	8/15/2003	101.284	22,047,566.43	145,518.66	(79,552.12)	0.46	1.46
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	102.839	27,006,654.83	285,606.25	(249,921.32)	0.65	1.50
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GX38	1.338	1/28/2004	99.861	29,958,270.00	(25,972.00)	(25,972.00)	0.90	1.50
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	105.141	5,651,334.13	54,404.47	(62,452.12)	0.89	1.58
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.928	4/22/2004	100.028	17,504,952.50	8,265.50	8,265.50	1.13	1.44
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	104.374	14,591,499.18	30,440.35	(57,146.32)	1.13	1.69
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	2.016	5/4/2004	100.229	2,004,584.00	(2,435.04)	(2,802.00)	1.16	1.49
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.690	5/7/2004	100.052	3,001,566.00	(9,571.92)	(10,275.00)	1.16	1.65
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	106.461	2,395,361.25	8,015.29	(6,041.25)	1.24	1.57
3,285,000	BANK OF AMERICA CORPORATE NOTES	638585BJ7	6.125	7/15/2004	106.184	3,488,157.54	12,424.76	(2,483.46)	1.33	1.58
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	106.616	8,726,535.97	2,843.39	(30,431.83)	1.32	1.75
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.453	7/26/2004	100.083	5,004,150.00	(2,903.60)	(3,260.00)	1.38	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
FED AGY BOND/NOTE										
10,775,000	FHLB BONDS	3133M3A47	5.785	3/17/2003	100.188	10,795,203.13	16,756.03	(132,690.28)	0.05	2.17
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/2003	101.250	31,240,687.50	275,038.77	(796,405.75)	0.21	1.36
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/2003	100.656	10,065,625.00	44,534.65	(41,550.00)	0.21	1.40
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/2003	101.219	10,121,875.00	69,045.70	(365,025.00)	0.20	1.62
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	100.906	25,226,562.50	225,807.76	221,612.50	0.30	1.43
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	101.625	20,325,000.00	254,325.40	(64,500.00)	0.38	1.45
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	102.594	14,168,196.88	273,164.16	(92,285.32)	0.46	1.25
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	102.099	10,209,940.00	179,014.30	73,140.00	0.52	1.37
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	102.063	15,309,375.00	286,903.75	212,425.00	0.54	1.33
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	101.188	30,356,250.00	328,487.50	284,150.00	0.54	1.31
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	103.531	20,706,250.00	362,224.60	(219,050.00)	0.68	1.36
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	101.313	15,196,875.00	203,630.40	213,375.00	0.71	1.26
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	103.531	15,529,687.50	316,570.80	(138,312.50)	0.69	1.38
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	101.281	10,128,125.00	140,191.80	161,125.00	0.71	1.31
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.563	35,546,875.00	616,690.65	706,899.07	0.80	1.27
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	103.313	5,165,625.00	152,530.30	128,925.00	0.88	1.38
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	103.156	5,157,812.50	153,480.25	145,812.50	0.89	1.38
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.688	7,626,562.50	126,562.50	126,562.50	0.88	1.32
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	103.438	11,005,750.00	339,829.79	296,377.20	0.94	1.39
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	103.688	51,843,750.00	1,729,870.75	1,530,600.00	0.97	1.36
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2004	100.875	10,087,500.00	94,248.10	94,500.00	0.96	1.83
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	104.844	5,242,187.50	105,138.05	(66,112.50)	0.96	1.39
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	103.563	5,178,125.00	106,661.20	33,425.00	1.01	1.31
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	104.313	10,431,250.00	379,975.00	307,050.00	1.07	1.45
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	104.125	5,206,250.00	200,168.90	191,250.00	1.16	1.50
7,000,000	FNMA NOTES (CALLABLE)	3136F1YN4	3.900	4/29/2004	100.375	7,026,250.00	19,254.48	(16,450.00)	0.16	3.58
7,805,000	FNMA NOTES (CALLABLE)	3136F1YV6	3.800	4/30/2004	100.375	7,834,268.75	23,024.05	(8,195.25)	0.17	3.47
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	104.125	7,788,550.00	228,588.88	169,995.50	1.18	1.52
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	104.125	7,309,575.00	53,228.24	3,650.40	1.17	1.43
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	105.031	15,754,687.50	473,065.65	169,534.30	1.18	1.42
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	106.213	6,585,187.40	191,502.38	28,687.40	1.26	1.60
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	104.406	10,440,625.00	369,725.30	322,725.00	1.33	1.40
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	107.781	6,466,875.00	208,859.88	(16,605.00)	1.28	1.48
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	106.719	21,343,750.00	666,989.10	266,750.00	1.35	1.32
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	100.719	12,086,250.00	88,251.96	89,062.50	0.41	2.64
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	106.531	26,632,812.50	845,059.70	338,912.50	1.42	1.70
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.375	27,299,281.25	788,455.72	624,755.42	1.45	1.58
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	107.125	10,712,500.00	371,055.30	109,500.00	1.42	1.56
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.781	10,378,125.00	378,125.00	323,545.06	1.61	1.71
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.281	10,328,125.00	318,314.65	310,325.00	1.62	1.58
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	107.625	21,525,000.00	152,209.60	(80,400.00)	1.61	1.71
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.813	10,281,250.00	260,195.30	244,950.00	1.69	1.70
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	104.188	15,628,125.00	596,861.10	580,775.00	1.71	1.64

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	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.875	10,287,500.00	119,905.50	93,421.40	1.67	1.54
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	101.688	15,253,125.00	244,696.35	230,078.12	0.72	2.54
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	103.188	5,159,375.00	41,614.00	22,775.00	1.69	1.69
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.844	20,768,750.00	455,351.60	440,550.00	1.77	1.69
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.969	10,396,875.00	419,600.10	429,475.00	1.80	1.62
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	104.594	10,459,375.00	77,975.70	49,575.00	1.81	1.63
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	110.406	21,181,439.06	1,458,570.04	986,702.01	1.94	1.71
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.531	10,453,125.00	478,516.20	491,275.00	1.98	1.65
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	105.250	21,050,000.00	934,040.10	889,614.86	1.97	1.65
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	110.531	11,053,125.00	79,159.90	825.00	1.85	1.65
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.860	7,564,500.00	66,366.75	66,843.75	0.48	2.75
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.818	10,081,770.00	84,298.70	84,895.00	0.51	2.58
5,000,000	FHLMC NOTES (CALLABLE)	312925AD2	4.050	3/11/2005	100.058	5,002,915.00	(653.65)	(25,991.25)	0.04	4.02
10,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	105.625	10,562,500.00	92,906.90	60,600.00	2.02	1.68
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.813	15,571,875.00	582,927.60	586,875.00	1.19	2.64
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	111.938	30,782,812.50	1,117,521.30	603,137.50	2.08	1.72
7,500,000	FHLMC NOTES (CALLABLE)	312924UG6	3.550	5/20/2005	100.419	7,531,402.50	19,355.85	(6,097.50)	0.23	3.35
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.778	7,558,327.50	61,508.25	61,843.12	0.76	2.24
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	108.843	5,442,125.00	54,248.35	5,025.00	2.15	1.86
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.278	6/23/2005	99.978	9,997,840.00	(1,844.30)	(1,010.00)	2.27	1.29
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.594	13,337,187.50	310,409.19	299,609.37	1.41	2.64
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.711	7,553,332.50	54,784.05	55,090.31	0.46	3.05
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	102.031	20,406,250.00	229,894.70	208,750.00	2.39	2.15
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.969	10,196,875.00	103,025.30	79,687.50	1.44	2.47
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.429	10,042,910.00	(8,676.30)	49,160.00	2.37	3.54
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.313	10,031,250.00	31,250.00	31,250.00	2.38	3.62
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	102.500	10,250,000.00	124,490.00	117,530.00	2.41	1.87
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	101.405	3,954,791.10	(2,795.28)	(15,720.90)	0.58	3.68
10,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.240	10/4/2005	99.980	9,997,980.00	5,780.00	5,780.00	2.54	1.25
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	99.906	9,990,625.00	(9,375.00)	(9,375.00)	0.66	3.02
10,000,000	FHLMC NOTES (CALLABLE)	312925KT6	4.700	11/1/2005	100.469	10,046,875.00	8,587.50	(106,925.00)	0.17	4.51
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	101.188	15,178,125.00	194,967.05	196,875.00	2.60	2.05
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	111.688	6,031,125.00	140,718.12	79,145.97	2.53	2.08
10,000,000	FNMA NOTES (CALLABLE)	3136F14A5	4.060	1/17/2006	100.813	10,081,250.00	(20,410.00)	(38,350.00)	0.38	3.76
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	110.375	11,037,500.00	262,355.90	169,500.00	2.75	2.20
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/2006	100.519	10,976,620.20	79,732.82	91,564.20	0.16	5.47
15,000,000	FNMA NOTES (CALLABLE)	3136F1YT1	5.000	4/25/2006	100.469	15,070,312.50	11,576.55	(174,587.50)	0.16	4.84
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	104.344	11,843,015.63	503,020.66	507,884.13	1.22	4.06
23,225,000	FHLMC NOTES (CALLABLE)	312925PS3	6.000	5/30/2006	100.956	23,447,077.45	9,186.56	(434,897.80)	0.24	5.67
20,000,000	FNMA NOTES (CALLABLE)	31359MKR3	5.250	8/14/2006	101.688	20,337,500.00	(12,139.00)	(63,500.00)	0.46	4.72
25,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	102.000	25,500,000.00	82,790.60	(23,400.00)	0.62	3.90
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	101.000	14,217,770.00	44,432.51	(162,765.31)	0.27	4.76
20,000,000	FNMA NOTES (CALLABLE)	31359MMY6	5.000	5/14/2007	100.719	20,143,750.00	35,879.28	(173,800.00)	0.21	4.81

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
FED AGY DN										
140,000,000	FNMA DISC NOTE	313588CP8		3/3/2003	99.990	139,985,417.60	(4,571.20)	22,300.93	0.01	1.25
20,000,000	FHLB DISC NOTE	313384CS6		3/6/2003	99.979	19,995,834.20	(693.60)	0.87	0.02	1.25
10,100,000	FNMA DISC NOTE	313588CY9		3/12/2003	99.958	10,095,793.45	(348.95)	1.78	0.03	1.25
25,000,000	FHLB DISC NOTE	313384DF3		3/19/2003	99.934	24,983,517.75	(1,232.25)	6,392.75	0.05	1.25
30,000,000	FHLB DISC NOTE	313384DH9		3/21/2003	99.927	29,978,140.80	(1,275.90)	1,811.63	0.06	1.25
30,000,000	FNMA DISC NOTE	313588EJ0		4/15/2003	99.841	29,952,159.60	(1,715.40)	1,359.60	0.13	1.25
40,000,000	FHLMC DISC NOTE	313396ER0		4/22/2003	99.816	39,926,524.00	(2,698.40)	2,746.22	0.14	1.25
8,000,000	FHLMC DISC NOTE	313396GY3		6/16/2003	99.626	7,970,068.32	(685.04)	(411.68)	0.29	1.25
10,000,000	FHLMC DISC NOTE	313396HC0		6/20/2003	99.612	9,961,191.60	(883.40)	(541.73)	0.30	1.25
15,000,000	FNMA DISC NOTE	313588HN8		6/30/2003	99.577	14,936,556.45	(1,431.00)	106.45	0.33	1.25
20,000,000	FNMA DISC NOTE	313588HQ1		7/2/2003	99.570	19,914,013.00	(1,937.00)	(1,253.67)	0.34	1.25
15,000,000	FNMA DISC NOTE	313588HX6		7/9/2003	99.546	14,931,844.20	(1,530.75)	(505.80)	0.36	1.25
MNY MRKT/MUTUAL FND										
98,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	98,000,000.00	0.00	0.00	0.11	1.24
39,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	39,000,000.00	0.00	0.00	0.11	1.24
75,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	75,000,000.00	0.00	0.00	0.11	1.24
							0.00	0.00	0.11	1.24
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	111.109	13,055,307.50	988,510.66	787,108.50	2.40	1.97
REPO AGREEMENT										
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0121997	1.383	3/3/2003	100.001	150,001,530.00	1,530.00	1,530.00	0.01	1.26
SUBTOTALS						2,553,504,560.54	23,125,651.88	12,202,496.67	0.60	1.70
ACCRUED INTEREST ON INVESTMENTS							13,263,621.64			
TOTAL MARKET VALUE OF INVESTMENTS							2,566,768,182.18			

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
2/1/03	2/1/03	INTEREST	FFCB DESIGNATED BONDS	31331LDY1	AAA	15,000,000.00	5.000	2/3/2003	0.00	187,500.00	187,500.00
2/1/03	2/1/03	INTEREST	SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000.00	7.200	2/1/2004	0.00	193,500.00	193,500.00
2/1/03	2/1/03	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AK3	AAA	11,750,000.00	6.690	8/1/2005	0.00	393,037.50	393,037.50
2/2/03	2/2/03	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
2/3/03	2/3/03	INTEREST	FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000.00	5.000	2/3/2003	0.00	189,583.33	189,583.33
2/5/03	2/5/03	INTEREST	FHLB BONDS	3133M7J64	AAA	10,640,000.00	5.100	2/5/2004	0.00	271,320.00	271,320.00
2/14/03	2/14/03	INTEREST	FHLB TAP NOTES	3133MD6M0	AAA	35,000,000.00	5.000	2/14/2003	0.00	870,138.90	870,138.90
2/14/03	2/14/03	INTEREST	FNMA NOTES (CALLABLE)	31359MKR3	AAA	20,000,000.00	5.250	8/14/2006	0.00	525,000.00	525,000.00
2/15/03	2/15/03	INTEREST	FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000.00	3.350	8/15/2005	0.00	125,625.00	125,625.00
2/15/03	2/15/03	INTEREST	FHLB TAP NOTES	3133M9ER9	AAA	25,000,000.00	6.250	8/13/2004	0.00	781,250.00	781,250.00
2/15/03	2/15/03	INTEREST	FHLB TAP NOTES	3133MAUN7	AAA	19,185,000.00	7.125	2/15/2005	0.00	683,465.63	683,465.63
2/15/03	2/15/03	INTEREST	FHLB TAP NOTES	3133MBY84	AAA	13,810,000.00	6.875	8/15/2003	0.00	474,718.75	474,718.75
2/15/03	2/15/03	INTEREST	FHLB TAP NOTES	3133MD7D9	AAA	50,000,000.00	5.250	2/13/2004	0.00	1,312,500.00	1,312,500.00
2/15/03	2/15/03	INTEREST	FHLB TAP NOTES	3133MGU53	AAA	26,155,000.00	4.625	8/13/2004	0.00	604,834.38	604,834.38
2/15/03	2/15/03	INTEREST	FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	0.00	200,000.00	200,000.00
2/15/03	2/15/03	INTEREST	FHLB BULLETS	3133MMLK7	AAA	20,000,000.00	4.375	2/15/2005	0.00	437,500.00	437,500.00
2/15/03	2/15/03	INTEREST	FHLB TAP ISSUE	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	0.00	300,000.00	300,000.00
2/15/03	2/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000.00	7.000	2/15/2003	0.00	175,000.00	175,000.00
2/15/03	2/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	0.00	325,000.00	325,000.00
2/15/03	2/15/03	INTEREST	FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	0.00	356,250.00	356,250.00
2/15/03	2/15/03	INTEREST	SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000.00	6.750	8/15/2003	0.00	151,875.00	151,875.00
2/15/03	2/15/03	INTEREST	WELLS FARGO CORP NOTES	94974BAN0	A+	21,768,000.00	4.250	8/15/2003	0.00	462,570.00	462,570.00
2/16/03	2/16/03	INTEREST	FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2005	0.00	165,000.00	165,000.00
2/20/03	2/20/03	INTEREST	WELLS FARGO BANK CERT DEPOS	94975NYF4	A-1+	0.00	1.270	2/20/2003	0.00	0.00	0.00
2/22/03	2/22/03	INTEREST	FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000.00	3.200	2/22/2005	0.00	120,000.00	120,000.00
2/22/03	2/22/03	INTEREST	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000.00	2.400	8/22/2005	0.00	120,000.00	120,000.00
2/23/03	2/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.278	6/23/2005	0.00	11,194.44	11,194.44
2/26/03	2/26/03	INTEREST	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	AAA	10,000,000.00	2.400	8/26/2005	0.00	120,000.00	120,000.00
2/26/03	2/26/03	INTEREST	FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000.00	6.313	2/26/2004	0.00	157,825.00	157,825.00
2/28/03	2/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.338	1/28/2004	0.00	34,842.71	34,842.71
2/28/03	2/28/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00	0.00		0.00	93,988.53	93,988.53
2/28/03	2/28/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00	0.00		0.00	15,708.71	15,708.71
2/28/03	2/28/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00	0.00		0.00	87,696.22	87,696.22
									0.00	10,240,674.10	10,240,674.10
2/3/03	2/3/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BP46	A-1+	40,000,000.00		2/4/2003	(39,998,577.78)	0.00	(39,998,577.78)
2/3/03	2/3/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120759	A-1	200,000,000.00	1.383	2/4/2003	(200,000,000.00)	0.00	(200,000,000.00)

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
2/4/03	2/4/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UPQ9	A-1	25,000,000.00		2/24/2003	(24,982,361.11)	0.00	(24,982,361.11)
2/4/03	2/4/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	13,000,000.00			(13,000,000.00)	0.00	(13,000,000.00)
2/4/03	2/4/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120767	A-1	200,000,000.00	1.320	2/5/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/5/03	2/5/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120783	A-1	200,000,000.00	1.320	2/6/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/6/03	2/6/03	BUY	CARGILL INC COMM PAPER	14177UP70	A-1	35,000,000.00		2/7/2003	(34,998,784.72)	0.00	(34,998,784.72)
2/6/03	2/6/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JTR4	A-1+	10,000,000.00		6/25/2003	(9,951,350.00)	0.00	(9,951,350.00)
2/6/03	2/6/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UPJ5	A-1	25,000,000.00		2/18/2003	(24,989,416.67)	0.00	(24,989,416.67)
2/6/03	2/6/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BP79	A-1+	25,000,000.00		2/7/2003	(24,999,138.89)	0.00	(24,999,138.89)
2/6/03	2/6/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	23,000,000.00			(23,000,000.00)	0.00	(23,000,000.00)
2/6/03	2/6/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120809	A-1	200,000,000.00	1.320	2/7/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/6/03	2/7/03	BUY	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.453	7/26/2004	(5,007,410.00)	(2,219.10)	(5,009,629.10)
2/6/03	2/7/03	BUY	FNMA NOTES (CALLABLE)	31359MKR3	AAA	20,000,000.00	5.250	8/14/2006	(20,401,000.00)	(504,583.33)	(20,905,583.33)
2/6/03	2/7/03	BUY	FNMA NOTES (CALLABLE)	3136F14A5	AAA	10,000,000.00	4.060	1/17/2006	(10,119,600.00)	(22,555.56)	(10,142,155.56)
2/7/03	2/7/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	16,000,000.00			(16,000,000.00)	0.00	(16,000,000.00)
2/7/03	2/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120817	A-1	200,000,000.00	1.258	2/10/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/6/03	2/10/03	BUY	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	2.016	5/4/2004	(2,007,386.00)	(560.00)	(2,007,946.00)
2/10/03	2/10/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120833	A-1	200,000,000.00	1.320	2/11/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/11/03	2/11/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JU92	A-1+	10,000,000.00		7/9/2003	(9,947,788.89)	0.00	(9,947,788.89)
2/11/03	2/11/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPC8	A-1+	30,000,000.00		2/12/2003	(29,998,966.67)	0.00	(29,998,966.67)
2/11/03	2/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121310	A-1	200,000,000.00	1.320	2/12/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/12/03	2/12/03	BUY	FNMA DISC NOTE	313588CP8	AAA	40,000,000.00		3/3/2003	(39,974,033.33)	0.00	(39,974,033.33)
2/12/03	2/12/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPD6	A-1+	15,000,000.00		2/13/2003	(14,999,491.67)	0.00	(14,999,491.67)
2/12/03	2/12/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121351	A-1	200,000,000.00	1.320	2/13/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/13/03	2/13/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPE4	A-1+	35,000,000.00		2/14/2003	(34,998,804.17)	0.00	(34,998,804.17)
2/10/03	2/13/03	BUY	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.690	5/7/2004	(3,011,841.00)	(845.00)	(3,012,686.00)
2/13/03	2/13/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121369	A-1	200,000,000.00	1.320	2/14/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/14/03	2/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121377	A-1	200,000,000.00	1.320	2/18/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/14/03	2/14/03	BUY	BANK OF AMERICA REPO AGRMT	RE0121385	A-1+	100,000,000.00	1.260	2/18/2003	(100,000,000.00)	0.00	(100,000,000.00)
2/18/03	2/18/03	BUY	FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000.00	2.750	2/17/2004	(9,993,000.00)	0.00	(9,993,000.00)
2/18/03	2/18/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1PK3	A-1+	40,000,000.00		2/19/2003	(39,998,488.89)	0.00	(39,998,488.89)
2/18/03	2/18/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121005	A-1	200,000,000.00	1.445	2/19/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/18/03	2/18/03	BUY	BANK OF AMERICA REPO AGRMT	RE0121542	A-1+	125,000,000.00	1.390	2/19/2003	(125,000,000.00)	0.00	(125,000,000.00)
2/19/03	2/19/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPL8	A-1+	40,000,000.00		2/20/2003	(39,998,611.11)	0.00	(39,998,611.11)
2/19/03	2/19/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	34,000,000.00			(34,000,000.00)	0.00	(34,000,000.00)
2/19/03	2/19/03	BUY	RABOBANK (NY) COMM PAPER	74977BPL7	A-1+	50,000,000.00		2/20/2003	(49,998,263.89)	0.00	(49,998,263.89)
2/19/03	2/19/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1RP0	A-1+	20,000,000.00		4/23/2003	(19,955,900.00)	0.00	(19,955,900.00)
2/19/03	2/19/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121401	A-1	200,000,000.00	1.320	2/20/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/19/03	2/20/03	BUY	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	1.240	10/4/2005	(9,992,200.00)	(5,511.11)	(9,997,711.11)

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
2/19/03	2/20/03	BUY	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.278	6/23/2005	(9,998,850.00)	(10,111.11)	(10,008,961.11)
2/20/03	2/20/03	BUY	FHLB DISC NOTE	313384DF3	AAA	25,000,000.00		3/19/2003	(24,977,125.00)	0.00	(24,977,125.00)
2/20/03	2/20/03	BUY	RABOBANK (NY) COMM PAPER	74977BPM5	A-1+	50,000,000.00		2/21/2003	(49,998,250.00)	0.00	(49,998,250.00)
2/20/03	2/20/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NF32	A-1+	25,000,000.00	1.250	3/20/2003	(25,000,000.00)	0.00	(25,000,000.00)
2/20/03	2/20/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121419	A-1	200,000,000.00	1.320	2/21/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/21/03	2/21/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	28,000,000.00			(28,000,000.00)	0.00	(28,000,000.00)
2/21/03	2/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121435	A-1	200,000,000.00	1.258	2/24/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/24/03	2/24/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPR5	A-1+	50,000,000.00		2/25/2003	(49,998,291.67)	0.00	(49,998,291.67)
2/24/03	2/24/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NG72	A-1+	25,000,000.00	1.250	4/25/2003	(25,000,000.00)	0.00	(25,000,000.00)
2/24/03	2/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121849	A-1	200,000,000.00	1.320	2/25/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/25/03	2/25/03	BUY	FHLMC DISC NOTE	313396ER0	AAA	40,000,000.00		4/22/2003	(39,923,777.78)	0.00	(39,923,777.78)
2/25/03	2/25/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NG31	A-1+	20,000,000.00	1.260	3/28/2003	(20,000,085.26)	(700.00)	(20,000,785.26)
2/25/03	2/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121880	A-1	200,000,000.00	1.320	2/26/2003	(200,000,000.00)	0.00	(200,000,000.00)
2/26/03	2/26/03	BUY	FHLB DISC NOTE	313384DH9	AAA	30,000,000.00		3/21/2003	(29,976,329.17)	0.00	(29,976,329.17)
2/26/03	2/26/03	BUY	FNMA DISC NOTE	313588EJ0	AAA	30,000,000.00		4/15/2003	(29,950,800.00)	0.00	(29,950,800.00)
2/26/03	2/26/03	BUY	FNMA DISC NOTE	313588HN8	AAA	15,000,000.00		6/30/2003	(14,936,450.00)	0.00	(14,936,450.00)
2/26/03	2/26/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121922	A-1	150,000,000.00	1.320	2/27/2003	(150,000,000.00)	0.00	(150,000,000.00)
2/27/03	2/27/03	BUY	FNMA DISC NOTE	313588HX6	AAA	15,000,000.00		7/9/2003	(14,932,350.00)	0.00	(14,932,350.00)
2/27/03	2/27/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPU8	A-1+	50,000,000.00		2/28/2003	(49,998,194.45)	0.00	(49,998,194.45)
2/27/03	2/27/03	BUY	RABOBANK (NY) COMM PAPER	74977BPU7	A-1+	50,000,000.00		2/28/2003	(49,998,194.45)	0.00	(49,998,194.45)
2/27/03	2/27/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121971	A-1	150,000,000.00	1.383	2/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
2/28/03	2/28/03	BUY	CARGILL INC COMM PAPER	14178MQ35	A-1	60,000,000.00		3/3/2003	(59,993,450.00)	0.00	(59,993,450.00)
2/28/03	2/28/03	BUY	FHLB DISC NOTE	313384CS6	AAA	20,000,000.00		3/6/2003	(19,995,833.33)	0.00	(19,995,833.33)
2/28/03	2/28/03	BUY	FHLMC DISC NOTE	313396GY3	AAA	8,000,000.00		6/16/2003	(7,970,480.00)	0.00	(7,970,480.00)
2/28/03	2/28/03	BUY	FHLMC DISC NOTE	313396HC0	AAA	10,000,000.00		6/20/2003	(9,961,733.33)	0.00	(9,961,733.33)
2/28/03	2/28/03	BUY	FNMA DISC NOTE	313588CP8	AAA	100,000,000.00		3/3/2003	(99,989,083.34)	0.00	(99,989,083.34)
2/28/03	2/28/03	BUY	FNMA DISC NOTE	313588CY9	AAA	10,100,000.00		3/12/2003	(10,095,791.67)	0.00	(10,095,791.67)
2/28/03	2/28/03	BUY	FNMA DISC NOTE	313588HQ1	AAA	20,000,000.00		7/2/2003	(19,915,266.67)	0.00	(19,915,266.67)
2/28/03	2/28/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JQC0	A-1+	25,000,000.00		3/12/2003	(24,989,333.33)	0.00	(24,989,333.33)
2/28/03	2/28/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BQ37	A-1+	75,000,000.00		3/3/2003	(74,991,687.51)	0.00	(74,991,687.51)
2/28/03	2/28/03	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018KQ38	A-1	50,000,000.00		3/3/2003	(49,994,541.67)	0.00	(49,994,541.67)
2/28/03	2/28/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	38,000,000.00			(38,000,000.00)	0.00	(38,000,000.00)
2/28/03	2/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121997	A-1	150,000,000.00	1.383	3/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
									(5,339,908,313.42)	(547,085.21)	5,340,455,398.63
2/3/03	2/3/03	MATURITY	FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000.00	5.000	2/3/2003	7,500,000.00	0.00	7,500,000.00
2/3/03	2/3/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120734	A-1	200,000,000.00	1.383	2/3/2003	200,000,000.00	23,041.67	200,023,041.67
2/3/03	2/3/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0120742	A-1+	120,000,000.00	1.310	2/3/2003	120,000,000.00	13,100.00	120,013,100.00

Security Transactions & Interest:

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SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/4/03	2/4/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BP46	A-1+	40,000,000.00		2/4/2003	40,000,000.00	0.00	40,000,000.00
2/4/03	2/4/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120759	A-1	200,000,000.00	1.383	2/4/2003	200,000,000.00	7,680.56	200,007,680.56
2/5/03	2/5/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JP56	A-1+	25,000,000.00		2/5/2003	25,000,000.00	0.00	25,000,000.00
2/5/03	2/5/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120767	A-1	200,000,000.00	1.320	2/5/2003	200,000,000.00	7,333.33	200,007,333.33
2/6/03	2/6/03	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WP60	A-1+	25,000,000.00		2/6/2003	25,000,000.00	0.00	25,000,000.00
2/6/03	2/6/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120783	A-1	200,000,000.00	1.320	2/6/2003	200,000,000.00	7,333.33	200,007,333.33
2/7/03	2/7/03	MATURITY	CARGILL INC COMM PAPER	14177UP70	A-1	35,000,000.00		2/7/2003	35,000,000.00	0.00	35,000,000.00
2/7/03	2/7/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BP79	A-1+	25,000,000.00		2/7/2003	25,000,000.00	0.00	25,000,000.00
2/7/03	2/7/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120809	A-1	200,000,000.00	1.320	2/7/2003	200,000,000.00	7,333.33	200,007,333.33
2/10/03	2/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120817	A-1	200,000,000.00	1.258	2/10/2003	200,000,000.00	20,958.33	200,020,958.33
2/11/03	2/11/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120833	A-1	200,000,000.00	1.320	2/11/2003	200,000,000.00	7,333.33	200,007,333.33
2/12/03	2/12/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BPC8	A-1+	58,000,000.00		2/12/2003	58,000,000.00	0.00	58,000,000.00
2/12/03	2/12/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121310	A-1	200,000,000.00	1.320	2/12/2003	200,000,000.00	7,333.33	200,007,333.33
2/13/03	2/13/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BPD6	A-1+	15,000,000.00		2/13/2003	15,000,000.00	0.00	15,000,000.00
2/13/03	2/13/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NWY5	A-1+	25,000,000.00	1.280	2/13/2003	25,000,000.00	27,555.56	25,027,555.56
2/13/03	2/13/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121351	A-1	200,000,000.00	1.320	2/13/2003	200,000,000.00	7,333.33	200,007,333.33
2/14/03	2/14/03	MATURITY	FHLB TAP NOTES	3133MD6M0	AAA	35,000,000.00	5.000	2/14/2003	35,000,000.00	0.00	35,000,000.00
2/14/03	2/14/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BPE4	A-1+	35,000,000.00		2/14/2003	35,000,000.00	0.00	35,000,000.00
2/14/03	2/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121369	A-1	200,000,000.00	1.320	2/14/2003	200,000,000.00	7,333.33	200,007,333.33
2/15/03	2/15/03	MATURITY	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000.00	7.000	2/15/2003	5,000,000.00	0.00	5,000,000.00
2/18/03	2/18/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UPJ5	A-1	25,000,000.00		2/18/2003	25,000,000.00	0.00	25,000,000.00
2/18/03	2/18/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121377	A-1	200,000,000.00	1.320	2/18/2003	200,000,000.00	29,333.33	200,029,333.33
2/18/03	2/18/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0121385	A-1+	100,000,000.00	1.260	2/18/2003	100,000,000.00	14,000.00	100,014,000.00
2/19/03	2/19/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JPK3	A-1+	20,000,000.00		2/19/2003	20,000,000.00	0.00	20,000,000.00
2/19/03	2/19/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1PK3	A-1+	40,000,000.00		2/19/2003	40,000,000.00	0.00	40,000,000.00
2/19/03	2/19/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121005	A-1	200,000,000.00	1.445	2/19/2003	200,000,000.00	8,027.78	200,008,027.78
2/19/03	2/19/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0121542	A-1+	125,000,000.00	1.390	2/19/2003	125,000,000.00	4,826.39	125,004,826.39
2/20/03	2/20/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BPL8	A-1+	40,000,000.00		2/20/2003	40,000,000.00	0.00	40,000,000.00
2/20/03	2/20/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BPL7	A-1+	50,000,000.00		2/20/2003	50,000,000.00	0.00	50,000,000.00
2/20/03	2/20/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NYF4	A-1+	25,000,000.00	1.270	2/20/2003	25,000,000.00	26,458.33	25,026,458.33
2/20/03	2/20/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121401	A-1	200,000,000.00	1.320	2/20/2003	200,000,000.00	7,333.33	200,007,333.33
2/21/03	2/21/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BPM5	A-1+	50,000,000.00		2/21/2003	50,000,000.00	0.00	50,000,000.00
2/21/03	2/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121419	A-1	200,000,000.00	1.320	2/21/2003	200,000,000.00	7,333.33	200,007,333.33
2/24/03	2/24/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UPQ9	A-1	25,000,000.00		2/24/2003	25,000,000.00	0.00	25,000,000.00
2/24/03	2/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121435	A-1	200,000,000.00	1.258	2/24/2003	200,000,000.00	20,958.33	200,020,958.33
2/25/03	2/25/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BPR5	A-1+	50,000,000.00		2/25/2003	50,000,000.00	0.00	50,000,000.00
2/25/03	2/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121849	A-1	200,000,000.00	1.320	2/25/2003	200,000,000.00	7,333.33	200,007,333.33
2/26/03	2/26/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121880	A-1	200,000,000.00	1.320	2/26/2003	200,000,000.00	7,333.33	200,007,333.33

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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
2/27/03	2/27/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NYS6	A-1+	25,000,000.00	1.260	2/27/2003	25,000,000.00	30,625.00	25,030,625.00
2/27/03	2/27/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121922	A-1	150,000,000.00	1.320	2/27/2003	150,000,000.00	5,500.00	150,005,500.00
2/28/03	2/28/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BPU8	A-1+	50,000,000.00		2/28/2003	50,000,000.00	0.00	50,000,000.00
2/28/03	2/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BPU7	A-1+	50,000,000.00		2/28/2003	50,000,000.00	0.00	50,000,000.00
2/28/03	2/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0121971	A-1	150,000,000.00	1.383	2/28/2003	150,000,000.00	5,760.42	150,005,760.42
									4,825,500,000.00	318,492.33	4,825,818,492.33
2/3/03	2/3/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	35,000,000.00			35,000,000.00	0.00	35,000,000.00
2/5/03	2/5/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	7,000,000.00			7,000,000.00	0.00	7,000,000.00
2/6/03	2/10/03	SELL	ASSOCIATES CORP OF NA NOTES	045903R94	AA-	5,000,000.00	6.490	6/27/2003	5,097,950.00	89,237.50	5,187,187.50
2/11/03	2/11/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	56,000,000.00			56,000,000.00	0.00	56,000,000.00
2/14/03	2/14/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
2/18/03	2/18/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	49,000,000.00			49,000,000.00	0.00	49,000,000.00
2/26/03	2/26/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	25,000,000.00			25,000,000.00	0.00	25,000,000.00
									190,097,950.00	89,237.50	190,187,187.50
TOTAL SECURITY TRANSACTIONS											(314,209,044.70)

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
2/3/2003	CA	CASH CONTRIB	204,998,577.78
2/6/2003	CA	CASH CONTRIB	92,931,356.95
2/7/2003	CA	CASH CONTRIB	252,057,367.99
2/14/2003	CA	CASH CONTRIB	287,000,000.00
2/18/2003	CA	CASH CONTRIB	948,155.56
2/20/2003	CA	CASH	4,948,255.56
2/21/2003	CA	CASH CONTRIB	228,000,000.00
2/24/2003	CA	CASH CONTRIB	49,977,333.34
2/25/2003	CA	CASH CONTRIB	9,917,229.71
2/27/2003	CA	CASH CONTRIB	89,892,613.90
2/28/2003	CA	CASH CONTRIB	565,897,200.85
SUBTOTAL			1,786,568,091.64
2/1/2003	CW	CASH WITHDRAW	(586,537.50)
2/1/2003	CW	CASH WITHDRAW	(187,500.00)
2/2/2003	CW	CASH WITHDRAW	(293,750.00)
2/3/2003	CW	CASH WITHDRAW	(327,725,725.00)
2/4/2003	CW	CASH WITHDRAW	(2,025,319.45)
2/5/2003	CW	CASH WITHDRAW	(32,278,653.33)
2/7/2003	CW	CASH WITHDRAW	(260,007,333.33)
2/10/2003	CW	CASH WITHDRAW	(3,200,199.83)
2/11/2003	CW	CASH WITHDRAW	(16,060,577.77)
2/12/2003	CW	CASH WITHDRAW	(3,033,808.33)
2/13/2003	CW	CASH WITHDRAW	(2,023,398.72)
2/14/2003	CW	CASH WITHDRAW	(271,402,472.23)
2/15/2003	CW	CASH WITHDRAW	(11,390,588.76)
2/16/2003	CW	CASH WITHDRAW	(165,000.00)
2/19/2003	CW	CASH WITHDRAW	(41,060,079.17)
2/21/2003	CW	CASH WITHDRAW	(250,007,333.33)
2/22/2003	CW	CASH WITHDRAW	(240,000.00)
2/23/2003	CW	CASH WITHDRAW	(11,194.44)
2/26/2003	CW	CASH WITHDRAW	(421,579.16)
2/28/2003	CW	CASH WITHDRAW	(250,040,603.13)
SUBTOTAL			(1,472,161,653.48)
NET CASH ADDITIONS/(WITHDRAWS)			314,406,438.16

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2003

CASH DATE

TRANSACTION CODE

TRANSACTION DESCRIPTION

TOTAL AMOUNT

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/3/03	2/3/03	MATURITY		FFCB DESIGNATED BONDS	31331LDY1	7,500,000	5.000	7,500,000.00	38,175.00	0.00
2/3/03	2/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120734	200,000,000	1.383	200,000,000.00	0.00	0.00
2/3/03	2/3/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0120742	120,000,000	1.310	120,000,000.00	0.00	0.00
2/4/03	2/4/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BP46	40,000,000	0.000	40,000,000.00	1,422.22	0.00
2/4/03	2/4/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120759	200,000,000	1.383	200,000,000.00	0.00	0.00
2/5/03	2/5/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JP56	25,000,000	0.000	25,000,000.00	6,076.39	0.00
2/5/03	2/5/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120767	200,000,000	1.320	200,000,000.00	0.00	0.00
2/6/03	2/6/03	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WP60	25,000,000	0.000	25,000,000.00	45,833.33	0.00
2/6/03	2/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120783	200,000,000	1.320	200,000,000.00	0.00	0.00
2/7/03	2/7/03	MATURITY		CARGILL INC COMM PAPER	14177UP70	35,000,000	0.000	35,000,000.00	1,215.28	0.00
2/7/03	2/7/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BP79	25,000,000	0.000	25,000,000.00	861.11	0.00
2/7/03	2/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120809	200,000,000	1.320	200,000,000.00	0.00	0.00
2/6/03	2/10/03	SELL	FIFO	ASSOCIATES CORP OF NA NOTES	045903R94	5,000,000	6.490	5,097,950.00	(112,100.00)	26,570.84
2/10/03	2/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120817	200,000,000	1.258	200,000,000.00	0.00	0.00
2/11/03	2/11/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120833	200,000,000	1.320	200,000,000.00	0.00	0.00
2/12/03	2/12/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPC8	28,000,000	0.000	28,000,000.00	14,583.33	0.00
2/12/03	2/12/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPC8	30,000,000	0.000	30,000,000.00	1,033.33	0.00
2/12/03	2/12/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121310	200,000,000	1.320	200,000,000.00	0.00	0.00
2/13/03	2/13/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPD6	15,000,000	0.000	15,000,000.00	508.33	0.00
2/13/03	2/13/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NWY5	25,000,000	1.280	25,000,000.00	0.00	0.00
2/13/03	2/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121351	200,000,000	1.320	200,000,000.00	0.00	0.00
2/14/03	2/14/03	MATURITY		FHLB TAP NOTES	3133MD6M0	10,000,000	5.000	10,000,000.00	28,300.00	0.00
2/14/03	2/14/03	MATURITY		FHLB TAP NOTES	3133MD6M0	5,000,000	5.000	5,000,000.00	17,400.00	0.00
2/14/03	2/14/03	MATURITY		FHLB TAP NOTES	3133MD6M0	5,000,000	5.000	5,000,000.00	(18,350.00)	0.00
2/14/03	2/14/03	MATURITY		FHLB TAP NOTES	3133MD6M0	5,000,000	5.000	5,000,000.00	(23,200.00)	0.00
2/14/03	2/14/03	MATURITY		FHLB TAP NOTES	3133MD6M0	10,000,000	5.000	10,000,000.00	(65,000.00)	0.00
2/14/03	2/14/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPE4	35,000,000	0.000	35,000,000.00	1,195.83	0.00
2/14/03	2/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121369	200,000,000	1.320	200,000,000.00	0.00	0.00
2/15/03	2/15/03	MATURITY		FHLMC GLOBAL REFERENCE NOTES	3134A33D6	5,000,000	7.000	5,000,000.00	(200,000.00)	0.00
2/18/03	2/18/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UPJ5	25,000,000	0.000	25,000,000.00	10,583.33	0.00
2/18/03	2/18/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121377	200,000,000	1.320	200,000,000.00	0.00	0.00
2/18/03	2/18/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0121385	100,000,000	1.260	100,000,000.00	0.00	0.00
2/19/03	2/19/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JPK3	20,000,000	0.000	20,000,000.00	50,622.22	0.00
2/19/03	2/19/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1PK3	40,000,000	0.000	40,000,000.00	1,511.11	0.00
2/19/03	2/19/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121005	200,000,000	1.445	200,000,000.00	0.00	0.00
2/19/03	2/19/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0121542	125,000,000	1.390	125,000,000.00	0.00	0.00
2/20/03	2/20/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPL8	40,000,000	0.000	40,000,000.00	1,388.89	0.00
2/20/03	2/20/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BPL7	50,000,000	0.000	50,000,000.00	1,736.11	0.00
2/20/03	2/20/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NYF4	25,000,000	1.270	25,000,000.00	0.00	0.00
2/20/03	2/20/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121401	200,000,000	1.320	200,000,000.00	0.00	0.00

PFM**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 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
2/21/03	2/21/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BPM5	50,000,000	0.000	50,000,000.00	1,750.00	0.00
2/21/03	2/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121419	200,000,000	1.320	200,000,000.00	0.00	0.00
2/24/03	2/24/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UPQ9	25,000,000	0.000	25,000,000.00	17,638.89	0.00
2/24/03	2/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121435	200,000,000	1.258	200,000,000.00	0.00	0.00
2/25/03	2/25/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPR5	50,000,000	0.000	50,000,000.00	1,708.33	0.00
2/25/03	2/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121849	200,000,000	1.320	200,000,000.00	0.00	0.00
2/26/03	2/26/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121880	200,000,000	1.320	200,000,000.00	0.00	0.00
2/27/03	2/27/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NYS6	25,000,000	1.260	25,000,000.00	0.00	0.00
2/27/03	2/27/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121922	150,000,000	1.320	150,000,000.00	0.00	0.00
2/28/03	2/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BPU8	50,000,000	0.000	50,000,000.00	1,805.55	0.00
2/28/03	2/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BPU7	50,000,000	0.000	50,000,000.00	1,805.55	0.00
2/28/03	2/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0121971	150,000,000	1.383	150,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES**(171,495.87)****26,570.84**