

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**October 31, 2003**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2003

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	125,000,000.00	124,999,999.75	124,989,077.50	4.82	1.13	1.17	0.28
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,001,754.00	0.39	1.22	1.19	0.49
<i>COMMERCIAL PAPER</i>	325,000,000.00	324,669,715.30	324,648,441.00	12.52	1.05	1.09	0.09
<i>CORPORATE NOTE</i>	112,008,000.00	113,954,250.02	114,039,016.10	4.40	1.91	1.22	0.63
<i>FED AGY BOND/NOTE</i>	1,352,018,000.00	1,372,974,528.79	1,383,379,616.25	53.37	3.01	1.96	1.10
<i>FED AGY DN</i>	242,660,000.00	241,587,996.90	241,618,283.94	9.32	1.13	1.12	0.34
<i>MNY MRKT/MUTUAL FND</i>	30,000,000.00	30,000,000.00	30,000,000.00	1.16	0.93	0.93	0.14
<i>MUNI BOND/NOTE</i>	12,485,000.00	12,746,914.09	13,419,193.70	0.52	5.24	2.13	1.64
<i>REPO AGREEMENT</i>	350,000,000.00	350,000,000.00	350,000,502.00	13.50	1.07	1.05	0.01
<b>TOTAL SECURITIES</b>	<b>2,559,171,000.00</b>	<b>2,580,933,404.85</b>	<b>2,592,095,884.49</b>	<b>100.00</b>	<b>2.17 %</b>	<b>1.56 %</b>	<b>0.69</b>
<i>CASH BALANCE</i>	77,839,671.36	77,839,671.36	77,839,671.36				
<b>TOTAL INVESTMENTS</b>	<b>2,637,010,671.36</b>	<b>2,658,773,076.21</b>	<b>2,669,935,555.85</b>				
<i>ACCRUED INTEREST</i>		18,862,855.96	18,862,855.96				
<b>TOTAL PORTFOLIO</b>	<b>2,637,010,671.36</b>	<b>\$2,677,635,932.17</b>	<b>\$2,688,798,411.81</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
WELLS FARGO BANK CERT DEPOS	94975UC70	A-1+	25,000,000	1.050	11/18/2003	10/16/2003	24,999,999.30	1.05	12,395.83	24,999,999.75	24,999,563.50
WELLS FARGO BANK CERT DEPOS	94975UE45	A-1+	25,000,000	1.050	11/20/2003	10/17/2003	25,000,000.00	1.05	10,937.50	25,000,000.00	24,999,492.75
WELLS FARGO BANK CERT DEPOS	94975UE94	A-1+	20,000,000	1.050	11/21/2003	10/20/2003	20,000,000.00	1.05	7,000.00	20,000,000.00	19,999,565.40
RABOBANK (NY) CERT DEPOS	7497T1RX7	A-1+	25,000,000	1.030	11/24/2003	10/23/2003	25,000,000.00	1.03	6,437.50	25,000,000.00	24,999,006.00
BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000	1.390	10/19/2004	10/22/2003	15,000,000.00	1.39	5,791.67	15,000,000.00	14,996,915.70
SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000	1.390	10/28/2004	10/28/2003	15,000,000.00	1.39	2,316.67	15,000,000.00	14,994,534.15
			125,000,000				124,999,999.30	1.13	44,879.17	124,999,999.75	124,989,077.50
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0142159	AAA	10,000,000	1.224	4/28/2004	10/28/2003	10,000,000.00	1.22	1,359.74	10,000,000.00	10,001,754.00
			10,000,000				10,000,000.00	1.22	1,359.74	10,000,000.00	10,001,754.00
<b>COMMERCIAL PAPER</b>											
MERCK & CO INC COMM PAPER	58933SY36	A-1+	30,000,000		11/3/2003	10/31/2003	29,997,425.00	1.03	0.00	29,998,283.40	29,997,320.40
RABOBANK (NY) COMM PAPER	74977LY35	A-1+	50,000,000		11/3/2003	10/31/2003	49,995,750.00	1.02	0.00	49,997,166.50	49,995,534.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JY49	A-1+	20,000,000		11/4/2003	9/23/2003	19,975,500.00	1.05	0.00	19,998,250.00	19,997,616.40
MORGAN STANLEY DW COMM PAPER	61745BY68	A-1	15,000,000		11/6/2003	10/10/2003	14,988,300.00	1.04	0.00	14,997,833.40	14,997,314.55
GENERAL ELECTRIC CAPITAL CORP COMM	36959JYH0	A-1+	25,000,000		11/17/2003	10/16/2003	24,976,666.67	1.05	0.00	24,988,333.25	24,987,214.25
CITICORP COMM PAPER	1730E1YK3	A-1+	25,000,000		11/19/2003	10/6/2003	24,968,527.78	1.03	0.00	24,987,125.00	24,985,688.75
CITIGROUP GLOBAL MARKETS COMM PAPE	17307KYQ6	A-1+	25,000,000		11/24/2003	10/20/2003	24,974,479.17	1.05	0.00	24,983,229.25	24,981,856.00
MORGAN STANLEY DW COMM PAPER	61745BYR2	A-1	30,000,000		11/25/2003	9/29/2003	29,949,175.00	1.07	0.00	29,978,600.10	29,977,303.20
MORGAN STANLEY DW COMM PAPER	61745BZ18	A-1	25,000,000		12/1/2003	10/30/2003	24,976,666.67	1.05	0.00	24,978,125.00	24,976,443.25
WELLS FARGO CO. COMM PAPER	9497F1ZN3	A-1	20,000,000		12/22/2003	10/23/2003	19,965,500.00	1.04	0.00	19,970,675.00	19,967,903.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959HAM9	A-1+	20,000,000		1/21/2004	10/27/2003	19,947,922.22	1.09	0.00	19,950,950.00	19,948,791.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959HAU1	A-1+	20,000,000		1/28/2004	10/30/2003	19,946,000.00	1.08	0.00	19,947,200.00	19,944,319.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959HDF1	A-1+	20,000,000		4/15/2004	10/21/2003	19,886,916.67	1.16	0.00	19,893,944.40	19,891,136.00
			325,000,000				324,548,829.18	1.05	0.00	324,669,715.30	324,648,441.00
<b>CORPORATE NOTE</b>											
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	4,061,000	5.750	11/1/2003	5/3/2002	4,213,937.26	3.15	116,753.75	4,061,000.00	4,061,000.00
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	6,100,000.00	6,100,000.00
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	5,000,000.00	5,000,000.00
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	5,435,882.78	5,451,776.50
CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	AA-	5,000,000	5.800	3/15/2004	9/30/2003	5,105,600.00	1.16	37,055.56	5,085,760.00	5,082,450.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.210	4/22/2004	10/22/2002	9,996,687.00	1.95	3,847.22	9,996,687.00	10,008,110.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.210	4/22/2004	11/6/2002	7,500,000.00	1.93	2,885.42	7,500,000.00	7,506,082.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	89,734.25	3,387,043.19	3,396,500.10
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	26,947.22	1,017,776.55	1,019,970.00
WELLS FARGO CORPORATE NOTES	94975CAE7	AA-	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	260,040.69	9,827,437.54	9,842,710.50
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.444	5/4/2004	2/10/2003	2,007,386.00	1.72	7,141.66	2,002,056.80	2,003,064.00
SALOMON CORPORATE FLOAT (1 MO LIB + 1/2	79548EGV8	AA-	3,000,000	1.470	5/7/2004	2/13/2003	3,011,841.00	1.37	3,062.50	3,003,914.94	3,003,432.00
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	2,316,691.30	2,323,291.50
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	3,383,617.93	3,391,611.39
WELLS FARGO CORPORATE NOTES	949746AA9	AA-	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	159,664.34	8,464,097.04	8,477,335.46
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.210	7/26/2004	2/7/2003	5,007,410.00	1.35	875.44	5,001,668.00	5,004,185.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	78,552.50	5,023,422.65	5,012,563.13
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	39,842.01	2,281,184.98	2,284,157.27
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,250,000	7.250	2/1/2005	10/28/2003	1,337,100.00	1.63	22,656.25	1,336,529.03	1,334,528.75
GENERAL ELECTRIC CAPITAL CORP CORPO	36962GUM4	AAA	1,400,000	7.250	2/1/2005	10/31/2003	1,495,816.00	1.69	25,375.00	1,495,608.26	1,494,672.20
CITIGROUP, INC. CORPORATE FLOAT QTRLI	172967BT7	AA-	1,500,000	1.209	2/7/2005	10/14/2003	1,501,404.00	1.13	4,331.35	1,501,353.00	1,500,388.50
ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000	7.750	2/15/2005	10/31/2003	1,662,474.49	1.65	25,245.19	1,662,222.54	1,648,453.25
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	70,380.00	8,764,966.76	8,778,443.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	12,420.00	1,546,076.49	1,549,137.00
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,000,000	4.320	2/22/2005	9/8/2003	1,034,570.00	1.90	8,280.00	1,031,108.26	1,032,758.00
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	15,887.50	1,325,013.94	1,327,575.90
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GXX7	AAA	5,000,000	1.265	3/15/2005	9/29/2003	5,008,450.00	1.15	8,257.64	5,007,921.85	5,007,720.00
B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	300.00	1,395,209.19	1,397,100.15
			112,008,000				115,893,165.03	1.91	1,550,967.05	113,954,250.02	114,039,016.10
<b>FED AGY BOND/NOTE</b>											
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	10,006,213.10	10,015,625.00
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	10,011,556.70	10,015,625.00
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	4,999,883.70	5,003,125.00
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	9,999,767.40	10,006,250.00
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	10,006,081.40	10,018,750.00
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	5,005,734.25	5,009,375.00
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	9,999,331.70	10,006,250.00
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	9,996,619.50	10,025,000.00
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	9,998,078.40	10,025,000.00
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	9,996,277.70	10,025,000.00
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	4,998,138.85	5,012,500.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	78,949.31	5,003,019.90	5,039,062.50
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	5,001,031.50	5,039,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	71,770.83	7,500,000.00	7,532,812.50
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	129,630.67	10,647,375.11	10,749,725.00
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	5,003,736.65	5,056,250.00
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	10,003,003.40	10,112,500.00
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	10,009,412.20	10,112,500.00
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	10,007,729.30	10,112,500.00
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	5,003,809.25	5,056,250.00
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	10,006,628.70	10,112,500.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	56,992.36	5,044,771.75	5,081,250.00
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	30,347.22	5,025,840.35	5,067,187.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	48,533.33	10,019,850.20	10,178,125.00
FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000	3.625	4/15/2004	9/4/2003	15,220,200.00	1.22	24,166.67	15,163,626.75	15,168,750.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	3,541.67	5,002,608.45	5,093,750.00
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	177,650.00	7,515,720.14	7,627,262.50
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	157,803.75	7,126,078.16	7,156,012.50
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	129,687.50	5,016,109.20	5,117,187.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	259,375.00	10,110,989.10	10,234,375.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	143,288.89	6,295,947.35	6,401,053.60
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	162,291.67	10,035,685.30	10,228,125.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	147,200.00	6,130,608.42	6,245,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	184,027.78	10,169,283.70	10,346,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	184,027.78	10,182,602.90	10,346,875.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	131,944.44	10,191,580.00	10,381,250.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	197,916.67	15,239,044.20	15,571,875.00
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	60,096.74	6,203,768.46	6,312,721.88
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	97,638.89	10,030,166.20	10,256,250.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	48,819.44	5,014,545.10	5,128,125.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	48,819.44	5,100,434.10	5,128,125.00
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	137,222.22	10,187,298.90	10,406,250.00
FHLB NOTES (CALLABLE)	3133MHTT1	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	10,256,250.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	8,055.56	5,002,744.00	5,106,250.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	8,055.56	5,003,103.25	5,106,250.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,421,124.40	10,493,750.00
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	288,194.44	10,421,124.40	10,493,750.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	443,963.54	16,153,396.46	16,165,621.88
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	288,194.44	10,476,907.70	10,493,750.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	155,625.00	10,012,966.00	10,200,000.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	95,104.17	4,997,044.95	5,139,062.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	190,208.33	10,022,247.10	10,278,125.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	46,111.11	5,023,244.60	5,031,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	149,861.11	10,102,869.70	10,187,500.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	79,875.00	5,000,110.25	5,004,687.50
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	159,750.00	10,000,480.90	10,009,375.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	76,423.61	5,073,065.50	5,110,937.50
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	146,388.89	9,986,968.20	10,262,500.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	146,388.89	10,210,842.60	10,262,500.00
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	9,985,558.00	10,262,500.00
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	10,246,980.30	10,306,250.00
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	9,333,879.11	9,822,209.38
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	10,211,718.30	10,693,750.00
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	9,983,050.10	10,300,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	92,361.11	10,033,338.10	10,350,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	92,361.11	10,044,052.80	10,350,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	29,687.50	7,511,018.17	7,521,093.75
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	29,687.50	7,511,018.17	7,521,093.75
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	41,562.50	10,516,626.43	10,529,531.25
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	10,645,985.40	10,703,125.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	19,444.44	10,324,383.60	10,381,250.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	15,555.56	8,296,348.96	8,305,000.00
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	14,992,222.95	15,257,812.50
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	10,281,754.40	10,825,000.00
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	10,724,197.90	10,825,000.00
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	8,018,538.30	8,118,750.00
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	501,458.33	16,196,721.45	16,237,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	334,305.56	10,799,292.80	10,825,000.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	180,525.00	5,824,936.47	5,845,500.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	80,166.67	7,497,739.87	7,507,507.50
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	107,944.44	5,277,264.35	5,309,535.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.060	6/23/2005	2/20/2003	9,998,850.00	1.28	2,650.00	9,998,850.00	10,000,100.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	206,111.11	10,872,769.90	10,840,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	206,111.11	10,846,259.30	10,840,625.00
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	13,014,280.37	13,239,687.50
FNMA NOTES (CALLABLE)	3136F15V8	AAA	6,750,000	3.750	7/29/2005	9/12/2003	6,890,400.00	2.61	64,687.50	6,868,787.44	6,874,453.13
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	6,474,299.09	6,483,209.38
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	10,025,107.40	10,175,000.00
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	10,104,382.10	10,175,000.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	43,750.00	9,950,681.80	9,956,250.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	21,875.00	4,966,631.05	4,978,125.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	43,333.33	9,884,356.00	9,909,375.00
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	10,051,349.50	10,162,500.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	53,984.00	9,802,149.71	9,841,837.50
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	10,093,229.60	10,150,000.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.020	10/4/2005	2/20/2003	9,992,200.00	1.27	7,933.33	9,992,200.00	10,000,410.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.020	10/4/2005	3/10/2003	9,992,400.00	1.27	7,933.33	9,992,400.00	10,000,410.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	12,777.78	10,107,437.90	10,162,500.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	12,777.78	10,119,836.60	10,162,500.00
FNMA BONDS (CALLABLE)	3136F3MZ6	AAA	5,000,000	2.250	10/21/2005	9/18/2003	5,007,031.25	2.18	3,125.00	5,005,650.55	5,017,187.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	83,375.00	7,527,272.10	7,520,385.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	166,750.00	15,063,084.45	15,040,770.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	138,958.33	12,554,485.87	12,533,975.00
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	115,277.78	9,989,699.00	10,071,875.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	57,638.89	4,997,497.25	5,035,937.50
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	155,025.00	5,774,138.29	5,869,125.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	164,250.00	10,323,209.10	10,381,250.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	99,166.67	10,091,512.00	10,090,625.00
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	5,005,023.00	5,006,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	154,583.33	10,706,559.00	10,643,750.00
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	10,604,032.30	10,787,500.00
FHLB TAP ISSUE	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	94,810.00	10,470,073.98	10,472,762.50
FHLB TAP ISSUE	3133MLPX7	AAA	6,000,000	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	57,000.00	6,277,179.84	6,296,250.00

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

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FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	50,138.89	10,004,676.20	10,025,000.00
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	50,138.89	10,007,396.70	10,025,000.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	56,527.78	9,994,595.70	10,040,625.00
FNMA NOTES	3136F27B8	AAA	4,500,000	2.550	3/10/2006	10/3/2003	4,514,062.50	2.42	16,256.25	4,511,554.56	4,516,875.00
FHLMC NOTES (CALLABLE)	3128X02G3	AAA	10,000,000	2.300	3/17/2006	10/3/2003	9,992,968.75	2.33	28,111.11	9,993,193.90	10,005,580.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	54,444.44	10,577,289.90	10,596,875.00
FNMA NOTES (CALLABLE)	3136F4HE7	AAA	5,000,000	2.550	3/22/2006	9/22/2003	5,006,250.00	2.50	13,812.50	5,004,895.85	5,020,312.50
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/23/2003	9,988,560.00	1.25	7,933.33	9,988,739.90	10,001,720.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.020	4/4/2006	5/30/2003	9,987,940.00	1.26	7,933.33	9,988,456.70	10,001,720.00
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	9,982,826.10	10,034,375.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,508,748.00	7,525,781.25
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	88,020.83	7,508,748.00	7,525,781.25
FHLB TAP NOTES	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	247,847.22	10,649,488.60	10,728,125.00
FHLB TAP ISSUE	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	103,888.89	9,887,646.80	9,918,750.00
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	11,341,927.88	11,598,281.25
FNMA (CALLABLE) NOTES	3136F4GA6	AAA	10,000,000	3.000	6/30/2006	9/30/2003	10,015,625.00	2.94	25,833.33	10,015,160.00	10,062,500.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	54,895.83	9,854,788.40	9,884,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	54,895.83	9,827,240.40	9,884,375.00
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	10,028,996.60	10,040,540.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	61,111.11	10,005,309.10	9,978,125.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	134,583.33	11,146,940.50	11,006,250.00
FHLB NOTES	3133MQSS4	AAA	25,000,000	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	184,722.22	25,552,229.25	25,593,750.00
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	4,500,000	5.375	8/16/2006	9/23/2003	4,658,130.00	4.08	50,390.63	4,639,602.51	4,640,625.00
FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	AAA	7,000,000	5.375	8/16/2006	9/30/2003	7,243,740.00	4.08	78,385.42	7,236,879.23	7,218,750.00
FHLMC NOTES (CALLABLE)	3128X1C21	AAA	10,000,000	3.125	8/25/2006	9/18/2003	10,088,000.00	2.81	55,555.56	10,076,843.50	10,121,875.00
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	5,004,237.40	5,012,500.00
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	9,998,030.20	10,021,920.00
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000	1.030	10/4/2006	6/13/2003	9,987,649.00	1.27	7,725.00	9,988,173.20	10,003,500.00
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	5,041,835.15	5,063,975.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	65,236.11	10,173,931.30	10,116,350.00
FHLB NOTES (CALLABLE)	3133MGWU6	AAA	5,000,000	5.375	3/7/2007	9/29/2003	5,186,150.00	4.20	40,312.50	5,181,659.65	5,176,562.50
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	3,500.00	7,130,861.15	7,074,382.00
FNMA NOTES (CALLABLE)	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	288,724.44	12,697,156.80	12,693,070.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	63,750.00	5,013,989.90	5,023,437.50



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	127,500.00	10,070,779.10	10,063,210.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	70,194.44	4,089,374.24	4,076,250.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	10,000,000	4.750	6/18/2007	9/17/2003	10,234,149.80	4.07	175,486.11	10,196,361.10	10,190,625.00
<i>FNMA NOTES (CALLABLE)</i>	31359MNF6	AAA	5,000,000	4.750	6/18/2007	9/23/2003	5,115,500.00	4.08	87,743.06	5,099,038.15	5,095,312.50
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	92,361.11	10,002,976.00	9,878,125.00
<i>FHLMC NOTES (CALLABLE)</i>	312925A34	AAA	10,000,000	4.500	7/23/2007	9/30/2003	10,227,343.75	3.85	122,500.00	10,222,673.30	10,212,500.00
			1,352,018,000				1,385,939,629.72	3.01	17,046,526.45	1,372,974,528.79	1,383,379,616.25
<b>FED AGY DN</b>											
<i>FNMA DISC NOTE</i>	313588PD1	AAA	25,000,000		11/12/2003	9/25/2003	24,965,666.67	1.03	0.00	24,992,132.00	24,991,404.00
<i>FHLMC DISC NOTE</i>	313396PK3	AAA	30,000,000		11/18/2003	10/9/2003	29,966,000.00	1.02	0.00	29,985,549.90	29,984,514.60
<i>FHLB DISC NOTE</i>	313384PT0	AAA	25,000,000		11/26/2003	9/25/2003	24,955,545.14	1.03	0.00	24,982,074.75	24,981,340.50
<i>FHLB DISC NOTE</i>	313384PV5	AAA	25,000,000		11/28/2003	10/6/2003	24,962,458.33	1.02	0.00	24,980,875.00	24,979,899.75
<i>FHLMC DISC NOTE</i>	313396QG1	AAA	20,000,000		12/9/2003	7/8/2003	19,915,086.11	1.00	0.00	19,979,047.20	19,977,570.00
<i>FHLMC DISC NOTE</i>	313396QR7	AAA	12,000,000		12/18/2003	7/29/2003	11,950,300.00	1.05	0.00	11,983,550.04	11,983,416.60
<i>FHLMC DISC NOTE</i>	313396QS5	AAA	20,000,000		12/19/2003	7/8/2003	19,908,888.89	1.00	0.00	19,973,333.40	19,971,781.40
<i>FNMA DISC NOTE</i>	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,916,866.70	14,918,718.15
<i>FNMA DISC NOTE</i>	313588C78	AAA	10,000,000		8/20/2004	9/3/2003	9,866,533.33	1.38	0.00	9,888,904.20	9,899,485.90
<i>FHLMC DISC NOTE</i>	313396F32	AAA	10,660,000		9/9/2004	10/29/2003	10,535,550.42	1.35	0.00	10,536,731.91	10,542,650.14
<i>FNMA DISC NOTE</i>	313588G33	AAA	20,000,000		9/17/2004	10/20/2003	19,751,637.50	1.36	0.00	19,760,587.40	19,771,985.60
<i>FNMA DISC NOTE</i>	313588K79	AAA	10,000,000		10/15/2004	10/24/2003	9,867,116.67	1.36	0.00	9,870,094.40	9,871,839.10
<i>FNMA DISC NOTE</i>	313588K79	AAA	20,000,000		10/15/2004	10/27/2003	19,734,500.00	1.37	0.00	19,738,250.00	19,743,678.20
			242,660,000				241,264,733.06	1.13	0.00	241,587,996.90	241,618,283.94
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	24,000,000			10/29/2003	24,000,000.00	0.93	0.00	24,000,000.00	24,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	1,000,000			7/3/2003	1,000,000.00	0.93	0.00	1,000,000.00	1,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	5,000,000			9/19/2003	5,000,000.00	0.93	0.00	5,000,000.00	5,000,000.00
			30,000,000				30,000,000.00	0.93	0.00	30,000,000.00	30,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNADINO COUNTY CALIFORN MUNI</i>	796825AJ6	AAA	735,000	6.650	8/1/2004	9/9/2003	769,015.80	1.42	12,219.38	763,544.98	763,973.70
<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	2,699,895.39	2,854,156.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	18,397.50	1,122,711.72	1,184,744.00
<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	8,160,762.00	8,616,320.00
			12,485,000				13,037,214.80	5.24	208,738.13	12,746,914.09	13,419,193.70
<b>REPO AGREEMENT</b>											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0142340	A-1	150,000,000	1.133	11/3/2003	10/31/2003	150,000,000.00	1.13	4,718.75	150,000,000.00	150,001,020.00

***PFM***

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
BANK OF AMERICA AGENCY REPO AGRMT	RE0142357	A-1+	200,000,000	1.020	11/3/2003	10/31/2003	200,000,000.00	1.02	5,666.67	200,000,000.00	199,999,482.00
			350,000,000				350,000,000.00	1.07	10,385.42	350,000,000.00	350,000,502.00
<b>TOTAL SECURITIES</b>			<b>2,559,171,000</b>				<b>2,595,683,571.09</b>	<b>2.17 %</b>	<b>18,862,855.96</b>	<b>2,580,933,404.85</b>	<b>2,592,095,884.49</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UC70	1.050	11/18/2003	99.998	24,999,563.50	(436.25)	(435.80)	0.05	1.08
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UE45	1.050	11/20/2003	99.998	24,999,492.75	(507.25)	(507.25)	0.05	1.09
20,000,000	WELLS FARGO BANK CERT DEPOS	94975UE94	1.050	11/21/2003	99.998	19,999,565.40	(434.60)	(434.60)	0.06	1.09
25,000,000	RABOBANK (NY) CERT DEPOS	7497TIRX7	1.030	11/24/2003	99.996	24,999,006.00	(994.00)	(994.00)	0.07	1.09
15,000,000	BANK OF AMERICA CERT DEPOS	06050GAH3	1.390	10/19/2004	99.979	14,996,915.70	(3,084.30)	(3,084.30)	0.96	1.41
15,000,000	SOCIETE GENERALE BANK CERT DEPO	83365WHY3	1.390	10/28/2004	99.964	14,994,534.15	(5,465.85)	(5,465.85)	0.99	1.43
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	1.224	4/28/2004	100.018	10,001,754.00	1,754.00	1,754.00	0.49	1.19
<b>COMMERCIAL PAPER</b>										
30,000,000	MERCK & CO INC COMM PAPER	58933SY36		11/3/2003	99.991	29,997,320.40	(963.00)	(104.60)	0.01	1.07
50,000,000	RABOBANK (NY) COMM PAPER	74977LY35		11/3/2003	99.991	49,995,534.00	(1,632.50)	(216.00)	0.01	1.07
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JY49		11/4/2003	99.988	19,997,616.40	(633.60)	22,116.40	0.01	1.07
15,000,000	MORGAN STANLEY DW COMM PAPER	61745BY68		11/6/2003	99.982	14,997,314.55	(518.85)	9,014.55	0.02	1.07
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JYH0		11/17/2003	99.949	24,987,214.25	(1,119.00)	10,547.58	0.05	1.08
25,000,000	CITICORP COMM PAPER	1730E1YK3		11/19/2003	99.943	24,985,688.75	(1,436.25)	17,160.97	0.05	1.09
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KYQ6		11/24/2003	99.927	24,981,856.00	(1,373.25)	7,376.83	0.07	1.09
30,000,000	MORGAN STANLEY DW COMM PAPER	61745BYR2		11/25/2003	99.924	29,977,303.20	(1,296.90)	28,128.20	0.07	1.09
25,000,000	MORGAN STANLEY DW COMM PAPER	61745BZ18		12/1/2003	99.906	24,976,443.25	(1,681.75)	(223.42)	0.08	1.10
20,000,000	WELLS FARGO CO. COMM PAPER	9497F1ZN3		12/22/2003	99.840	19,967,903.40	(2,771.60)	2,403.40	0.14	1.11
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HAM9		1/21/2004	99.744	19,948,791.20	(2,158.80)	868.98	0.22	1.13
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HAU1		1/28/2004	99.722	19,944,319.60	(2,880.40)	(1,680.40)	0.24	1.13
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HDF1		4/15/2004	99.456	19,891,136.00	(2,808.40)	4,219.33	0.45	1.18
<b>CORPORATE NOTE</b>										
15,161,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	100.000	15,161,000.00	0.00	(577,550.15)	0.00	0.00
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	101.428	5,451,776.50	15,893.72	(262,009.75)	0.24	1.42
5,000,000	CITIGROUP, INC. GLOBAL SR. NOTES	172967AW1	5.800	3/15/2004	101.649	5,082,450.00	(3,310.00)	(23,150.00)	0.37	1.33
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.210	4/22/2004	100.081	17,514,192.50	17,505.50	17,505.50	0.47	1.09
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	101.997	14,259,180.60	26,923.32	(389,464.90)	0.48	1.46
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.444	5/4/2004	100.153	2,003,064.00	1,007.20	(4,322.00)	0.50	1.13
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.470	5/7/2004	100.114	3,003,432.00	(482.94)	(8,409.00)	0.51	1.24
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	103.257	2,323,291.50	6,600.20	(78,111.00)	0.59	1.34
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	103.245	3,391,611.39	7,993.46	(99,029.61)	0.67	1.47
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	103.572	8,477,335.46	13,238.42	(279,632.34)	0.67	1.51
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.210	7/26/2004	100.084	5,004,185.00	2,517.00	(3,225.00)	0.73	1.14
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	103.694	5,012,563.13	(10,859.52)	(82,762.91)	0.72	1.52
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	105.504	2,284,157.27	2,284.29	(17,151.13)	1.15	1.62
2,650,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GUM4	7.250	2/1/2005	106.762	2,829,200.95	(2,936.34)	(3,715.05)	1.19	1.75
1,500,000	CITIGROUP, INC. CORPORATE FLOAT QT	172967BT7	1.209	2/7/2005	100.026	1,500,388.50	(964.50)	(1,015.50)	1.25	1.18

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
1,543,000	ASSOCIATES CORP NA SR. NOTES	046003FA2	7.750	2/15/2005	106.834	1,648,453.25	(13,769.29)	(14,021.24)	1.21	2.33
11,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	103.276	11,360,338.00	18,186.49	(29,962.00)	1.27	1.77
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	107.933	1,327,575.90	2,561.96	799.50	1.27	1.70
5,000,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GXX7	1.265	3/15/2005	100.154	5,007,720.00	(201.85)	(730.00)	1.36	1.15
1,350,000	B.P. AMOCO CAP. CORP NOTES	05565QAA6	4.000	4/29/2005	103.489	1,397,100.15	1,890.96	1,807.65	1.46	1.62
<b>FED AGY BOND/NOTE</b>										
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	100.156	20,031,250.00	13,480.20	(894,050.00)	0.04	1.84
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	100.063	15,009,375.00	9,723.90	25,875.00	0.04	1.28
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	100.188	15,028,125.00	16,309.35	(639,875.00)	0.04	1.41
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	100.063	10,006,250.00	6,918.30	39,250.00	0.04	1.40
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	100.250	35,087,500.00	98,385.55	247,524.07	0.13	1.16
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	100.781	5,039,062.50	36,042.60	2,362.50	0.20	1.21
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	100.781	5,039,062.50	38,031.00	27,062.50	0.21	1.16
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	100.438	7,532,812.50	32,812.50	32,812.50	0.21	1.09
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	101.031	10,749,725.00	102,349.89	40,352.20	0.26	1.11
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	101.125	50,562,500.00	528,180.50	249,350.00	0.29	1.24
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	101.625	5,081,250.00	36,478.25	(227,050.00)	0.31	1.18
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	101.344	5,067,187.50	41,347.15	(77,512.50)	0.37	1.11
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	101.781	10,178,125.00	158,274.80	53,925.00	0.41	1.09
15,000,000	FNMA BENCHMARK NOTES	31359MMU4	3.625	4/15/2004	101.125	15,168,750.00	5,123.25	(51,450.00)	0.45	1.13
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	101.875	5,093,750.00	91,141.55	78,750.00	0.49	1.21
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	101.969	7,627,262.50	111,542.36	8,708.00	0.51	1.22
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	101.938	7,156,012.50	29,934.34	(149,912.10)	0.51	1.23
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	102.344	15,351,562.50	224,464.20	(233,590.70)	0.51	1.22
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	103.243	6,401,053.60	105,106.25	(155,446.40)	0.61	1.28
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	102.281	10,228,125.00	192,439.70	110,225.00	0.65	1.25
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	104.094	6,245,625.00	115,016.58	(237,855.00)	0.62	1.17
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	103.469	20,693,750.00	341,863.40	(383,250.00)	0.68	1.29
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	103.813	25,953,125.00	522,500.80	(340,775.00)	0.76	1.33
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	102.563	26,825,221.88	476,308.02	150,696.05	0.77	1.32
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	104.063	10,406,250.00	218,951.10	(196,750.00)	0.76	1.30
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	102.563	10,256,250.00	256,250.00	201,670.06	0.96	1.36
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	102.125	10,212,500.00	206,652.75	194,700.00	0.96	1.37
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	104.938	47,646,871.88	174,318.92	(821,031.72)	0.97	1.44
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.000	10,200,000.00	187,034.00	163,700.00	1.03	1.42
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	102.781	15,417,187.50	397,895.45	369,837.50	1.03	1.41
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.625	5,031,250.00	8,005.40	3,548.90	1.02	1.39
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.875	10,187,500.00	84,630.30	(6,578.60)	1.01	1.42
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	100.094	15,014,062.50	13,471.35	(8,984.38)	0.05	3.45
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.219	5,110,937.50	37,872.00	(25,662.50)	1.03	1.45
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	102.625	20,525,000.00	327,189.20	196,800.00	1.10	1.50
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	102.625	10,262,500.00	276,942.00	295,100.00	1.12	1.50
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	103.063	10,306,250.00	59,269.70	(103,550.00)	1.16	1.54

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	106.938	20,515,959.38	970,361.97	321,222.33	1.25	1.66
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	103.000	10,300,000.00	316,949.90	338,150.00	1.30	1.63
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	103.500	20,700,000.00	622,609.10	539,614.86	1.28	1.61
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.281	25,571,718.75	33,055.98	16,775.25	1.27	1.65
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	107.031	10,703,125.00	57,139.60	(349,175.00)	1.19	1.59
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	103.813	18,686,250.00	65,517.44	(221,490.00)	1.40	1.71
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	101.719	15,257,812.50	265,589.55	272,812.50	0.50	3.26
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	108.250	62,676,750.00	831,308.68	(617,141.00)	1.41	1.77
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.100	7,507,507.50	9,767.63	11,023.12	0.09	2.53
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	106.191	5,309,535.00	32,270.65	(127,565.00)	1.50	1.91
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QM08	1.060	6/23/2005	100.001	10,000,100.00	1,250.00	1,250.00	1.62	1.06
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3Q06	7.000	7/15/2005	108.406	21,681,250.00	(37,779.20)	(287,050.00)	1.58	1.96
19,750,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	101.844	20,114,140.63	231,072.82	186,162.50	0.74	2.66
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	108.688	6,483,209.38	8,910.29	(143,309.12)	1.65	1.91
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	101.750	20,350,000.00	220,510.50	152,500.00	1.74	2.00
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.563	14,934,375.00	17,062.15	26,835.00	1.73	2.00
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	99.094	9,909,375.00	25,019.00	40,375.00	1.74	2.01
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.625	10,162,500.00	111,150.50	45,312.50	0.79	2.36
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.094	9,841,837.50	39,687.79	(12,556.10)	1.76	2.02
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.500	10,150,000.00	56,770.40	17,530.00	1.82	2.05
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.020	10/4/2005	100.004	20,000,820.00	16,220.00	16,220.00	1.90	1.02
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	101.625	20,325,000.00	97,725.50	72,500.00	1.90	2.02
5,000,000	FNMA BONDS (CALLABLE)	3136F3MZ6	2.250	10/21/2005	100.344	5,017,187.50	11,536.95	10,156.25	0.47	2.07
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	100.272	35,095,130.00	(49,712.42)	(160,869.00)	0.51	2.16
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	100.719	15,107,812.50	120,616.25	126,562.50	1.98	2.13
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	108.688	5,869,125.00	94,986.71	(82,854.03)	1.87	2.16
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	103.813	10,381,250.00	58,040.90	(31,750.00)	1.97	2.17
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.906	10,090,625.00	(887.00)	(23,675.00)	2.03	2.18
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.125	5,006,250.00	1,227.00	(20,312.50)	0.13	2.68
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.438	10,643,750.00	(62,809.00)	(152,450.00)	2.04	2.24
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	107.875	10,787,500.00	183,467.70	(80,500.00)	2.08	2.26
15,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	104.938	16,769,012.50	21,758.68	(35,456.12)	2.16	2.27
20,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	100.250	20,050,000.00	37,927.10	37,396.80	2.21	2.26
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.406	10,040,625.00	46,029.30	47,625.00	0.30	2.56
4,500,000	FNMA NOTES	3136F27B8	2.550	3/10/2006	100.375	4,516,875.00	5,320.44	2,812.50	0.36	2.38
10,000,000	FHLMC NOTES (CALLABLE)	3128X02G3	2.300	3/17/2006	100.056	10,005,580.00	12,386.10	12,611.25	0.38	2.27
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	105.969	10,596,875.00	19,585.10	(107,425.00)	2.23	2.31
5,000,000	FNMA NOTES (CALLABLE)	3136F4HE7	2.550	3/22/2006	100.406	5,020,312.50	15,416.65	14,062.50	0.39	2.37
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.020	4/4/2006	100.017	20,003,440.00	26,243.40	26,940.00	2.39	1.01
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	100.344	10,034,375.00	51,548.90	55,078.12	0.47	2.35
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	100.344	15,051,562.50	34,066.50	18,750.00	0.52	2.36
10,000,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	107.281	10,728,125.00	78,636.40	31,725.00	2.34	2.40
10,000,000	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	99.188	9,918,750.00	31,103.20	39,450.00	2.44	2.45
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	102.188	11,598,281.25	256,353.37	263,149.75	0.54	4.59

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 (CALLABLE) NOTES	3136F4GA6	3.000	6/30/2006	100.625	10,062,500.00	47,340.00	46,875.00	0.42	2.76
20,000,000	FCB NOTES	31331Q5M5	2.125	7/28/2006	98.844	19,768,750.00	86,721.20	113,833.40	2.65	2.56
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	100.405	10,040,540.00	11,543.40	(55,553.75)	0.26	2.89
10,000,000	FNMA NOTES ( CALLABLE)	31359MSV6	2.750	8/11/2006	99.781	9,978,125.00	(27,184.10)	(27,575.00)	2.64	2.83
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	110.063	11,006,250.00	(140,690.50)	(256,850.00)	2.49	2.61
25,000,000	FHLB NOTES	3133MQSS4	3.500	8/15/2006	102.375	25,593,750.00	41,520.75	41,015.62	2.64	2.61
11,500,000	FHLMC GLOBAL NOTES (CALLABLE)	312924BB8	5.375	8/16/2006	103.125	11,859,375.00	(17,106.74)	(42,495.00)	0.77	4.17
10,000,000	FHLMC NOTES (CALLABLE)	3128X1C21	3.125	8/25/2006	101.219	10,121,875.00	45,031.50	33,875.00	0.81	2.67
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.250	5,012,500.00	8,262.60	1,562.50	0.36	2.66
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	100.219	10,021,920.00	23,889.80	24,263.75	0.42	2.62
10,000,000	FCB FLOATING BONDS	31331QEP8	1.030	10/4/2006	100.035	10,003,500.00	15,326.80	15,851.00	2.87	1.02
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	101.280	5,063,975.00	22,139.85	(87.50)	1.12	2.70
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	101.164	10,116,350.00	(57,581.30)	(108,650.00)	1.24	2.67
5,000,000	FHLB NOTES (CALLABLE)	3133MGWU	5.375	3/7/2007	103.531	5,176,562.50	(5,097.15)	(9,587.50)	0.83	4.23
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G9	3.000	4/25/2007	101.063	7,074,382.00	(56,479.15)	(89,680.50)	1.43	2.68
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	101.969	12,693,070.00	(4,086.80)	(158,070.93)	0.52	4.39
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	100.469	5,023,437.50	9,447.60	(781.25)	0.56	2.86
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	100.632	10,063,210.00	(7,569.10)	(50,290.00)	0.56	2.81
19,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	101.906	19,362,187.50	(22,585.99)	(126,212.30)	0.61	4.17
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	98.781	9,878,125.00	(124,851.00)	(126,562.50)	3.37	2.85
10,000,000	FHLMC NOTES (CALLABLE)	312925A34	4.500	7/23/2007	102.125	10,212,500.00	(10,173.30)	(14,843.75)	0.71	3.88
<b>FED AGY DN</b>										
25,000,000	FNMA DISC NOTE	313588PD1		11/12/2003	99.966	24,991,404.00	(728.00)	25,737.33	0.03	1.03
30,000,000	FHLMC DISC NOTE	313396PK3		11/18/2003	99.948	29,984,514.60	(1,035.30)	18,514.60	0.05	1.03
25,000,000	FHLB DISC NOTE	313384PT0		11/26/2003	99.925	24,981,340.50	(734.25)	25,795.36	0.07	1.03
25,000,000	FHLB DISC NOTE	313384PV5		11/28/2003	99.920	24,979,899.75	(975.25)	17,441.42	0.08	1.03
20,000,000	FHLMC DISC NOTE	313396QG1		12/9/2003	99.888	19,977,570.00	(1,477.20)	62,483.89	0.11	1.04
12,000,000	FHLMC DISC NOTE	313396QR7		12/18/2003	99.862	11,983,416.60	(133.44)	33,116.60	0.13	1.04
20,000,000	FHLMC DISC NOTE	313396QS5		12/19/2003	99.859	19,971,781.40	(1,552.00)	62,892.51	0.13	1.04
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.458	14,918,718.15	1,851.45	33,268.15	0.47	1.13
10,000,000	FNMA DISC NOTE	313588C78		8/20/2004	98.995	9,899,485.90	10,581.70	32,952.57	0.80	1.24
10,660,000	FHLMC DISC NOTE	313396F32		9/9/2004	98.899	10,542,650.14	5,918.23	7,099.72	0.86	1.28
20,000,000	FNMA DISC NOTE	313588G33		9/17/2004	98.860	19,771,985.60	11,398.20	20,348.10	0.88	1.29
30,000,000	FNMA DISC NOTE	313588K79		10/15/2004	98.718	29,615,517.30	7,172.90	13,900.63	0.95	1.34
<b>MNY MRKT/MUTUAL FND</b>										
24,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	24,000,000.00	0.00	0.00	0.14	0.93
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.14	0.93
5,000,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	5,000,000.00	0.00	0.00	0.14	0.93
							0.00	0.00	0.14	0.93
<b>MUNI BOND/NOTE</b>										
735,000	SAN BERNADINO COUNTY CALIFORN M	796825AJ6	6.650	8/1/2004	103.942	763,973.70	428.72	(5,042.10)	0.73	1.34

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: October 31, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	107.704	12,655,220.00	671,850.89	387,021.00	1.70	2.17
<b>REPO AGREEMENT</b>										
150,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0142340	1.133	11/3/2003	100.001	150,001,020.00	1,020.00	1,020.00	0.01	1.05
200,000,000	BANK OF AMERICA AGENCY REPO AGR	RE0142357	1.020	11/3/2003	100.000	199,999,482.00	(518.00)	(518.00)	0.01	1.05
<b>SUBTOTALS</b>						2,592,095,884.49	<b>11,162,479.64</b>	<b>(3,587,686.60)</b>	<b>0.69</b>	<b>1.56</b>
<i>ACCRUED INTEREST ON INVESTMENTS</i>						18,862,855.96				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>2,610,958,740.45</b>				

**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
10/2/03	10/2/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X0T82	AAA	10,000,000.00	2.700	10/2/2006	0.00	135,000.00	135,000.00
10/3/03	10/3/03	INTEREST	FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000.00	4.250	10/3/2005	0.00	82,875.00	82,875.00
10/4/03	10/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.020	10/4/2005	0.00	17,000.00	17,000.00
10/4/03	10/4/03	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	1.020	4/4/2006	0.00	17,000.00	17,000.00
10/4/03	10/4/03	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.030	10/4/2006	0.00	8,583.33	8,583.33
10/7/03	10/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.470	5/7/2004	0.00	3,552.50	3,552.50
10/15/03	10/15/03	INTEREST	FFCB BONDS	31331LJ90	AAA	18,000,000.00	4.375	4/15/2005	0.00	393,750.00	393,750.00
10/15/03	10/15/03	INTEREST	FHLMC NOTES (CALLABLE)	3133MHHT1	AAA	10,000,000.00	4.070	10/15/2004	0.00	203,500.00	203,500.00
10/15/03	10/15/03	INTEREST	FHLB GLOBAL BONDS	3133MJ2A7	AAA	10,000,000.00	3.625	10/15/2004	0.00	181,250.00	181,250.00
10/15/03	10/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MMU4	AAA	15,000,000.00	3.625	4/15/2004	0.00	271,875.00	271,875.00
10/15/03	10/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MPT4	AAA	20,000,000.00	2.875	10/15/2005	0.00	287,500.00	287,500.00
10/17/03	10/17/03	INTEREST	FNMA NOTES (CALLABLE)	31359MLC5	AAA	5,000,000.00	4.500	10/17/2006	0.00	112,500.00	112,500.00
10/21/03	10/21/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000.00	2.500	4/21/2006	0.00	125,000.00	125,000.00
10/21/03	10/21/03	INTEREST	FNMA BONDS (CALLABLE)	3136F3MZ6	AAA	5,000,000.00	2.250	10/21/2005	0.00	56,250.00	56,250.00
10/22/03	10/22/03	INTEREST	FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	0.00	2.110	7/22/2005	0.00	39,562.50	39,562.50
10/22/03	10/22/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GYF5	AAA	17,500,000.00	1.210	4/22/2004	0.00	54,113.89	54,113.89
10/23/03	10/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.060	6/23/2005	0.00	8,833.33	8,833.33
10/25/03	10/25/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	0.00	105,000.00	105,000.00
10/26/03	10/26/03	INTEREST	FFCB BONDS	31331LFS2	AAA	5,000,000.00	5.100	4/26/2004	0.00	127,500.00	127,500.00
10/27/03	10/27/03	INTEREST	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000.00	1.210	7/26/2004	0.00	15,293.06	15,293.06
10/28/03	10/28/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000.00	2.875	10/28/2005	0.00	71,875.00	71,875.00
10/28/03	10/28/03	INTEREST	FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000.00	3.425	10/28/2005	0.00	85,000.00	85,000.00
10/28/03	10/28/03	INTEREST	FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000.00	2.200	10/28/2005	0.00	82,500.00	82,500.00
10/28/03	10/28/03	INTEREST	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	0.00	1.303	10/28/2003	0.00	11.42	11.42
10/31/03	10/31/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00	0.00		0.00	11,562.82	11,562.82
10/31/03	10/31/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00	0.00		0.00	754.46	754.46
10/31/03	10/31/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00	0.00		0.00	3,984.78	3,984.78
									0.00	2,501,627.09	2,501,627.09
10/1/03	10/1/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139965	A-1	150,000,000.00	1.133	10/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/2/03	10/2/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0140898	A-1	150,000,000.00	1.133	10/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/2/03	10/3/03	BUY	FHLMC NOTES (CALLABLE)	3128X02G3	AAA	10,000,000.00	2.300	3/17/2006	(9,992,968.75)	(10,222.22)	(10,003,190.97)
10/2/03	10/3/03	BUY	FNMA NOTES	3136F27B8	AAA	4,500,000.00	2.550	3/10/2006	(4,514,062.50)	(7,331.25)	(4,521,393.75)
10/3/03	10/3/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141003	A-1	150,000,000.00	1.070	10/6/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/6/03	10/6/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DX70	A-1+	15,000,000.00		10/7/2003	(14,999,583.33)	0.00	(14,999,583.33)
10/6/03	10/6/03	BUY	CITICORP COMM PAPER	1730E1YK3	A-1+	25,000,000.00		11/19/2003	(24,968,527.78)	0.00	(24,968,527.78)
10/6/03	10/6/03	BUY	FHLB DISC NOTE	313384PV5	AAA	25,000,000.00		11/28/2003	(24,962,458.33)	0.00	(24,962,458.33)



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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/6/03	10/6/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139973	A-1	150,000,000.00	1.070	10/7/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/7/03	10/7/03	BUY	BP CAPITAL MARKETS COMM PAPER	05562DX88	A-1+	30,000,000.00		10/8/2003	(29,999,191.67)	0.00	(29,999,191.67)
10/7/03	10/7/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	6,000,000.00			(6,000,000.00)	0.00	(6,000,000.00)
10/7/03	10/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0141128	A-1	150,000,000.00	1.070	10/8/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/8/03	10/8/03	BUY	RABOBANK (NY) COMM PAPER	74977LX93	A-1+	50,000,000.00		10/9/2003	(49,998,666.67)	0.00	(49,998,666.67)
10/8/03	10/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141169	A-1	150,000,000.00	1.070	10/9/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/9/03	10/9/03	BUY	FHLMC DISC NOTE	313396PK3	AAA	30,000,000.00		11/18/2003	(29,966,000.00)	0.00	(29,966,000.00)
10/8/03	10/9/03	BUY	FNMA NOTES ( CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	(10,005,700.00)	(44,305.56)	(10,050,005.56)
10/9/03	10/9/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141250	A-1	150,000,000.00	1.070	10/10/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/10/03	10/10/03	BUY	MORGAN STANLEY DW COMM PAPER	61745BY68	A-1	15,000,000.00		11/6/2003	(14,988,300.00)	0.00	(14,988,300.00)
10/10/03	10/10/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0141326	A-1	150,000,000.00	1.070	10/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/8/03	10/14/03	BUY	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	1.209	2/7/2005	(1,501,404.00)	(3,424.79)	(1,504,828.79)
10/14/03	10/14/03	BUY	RABOBANK (NY) COMM PAPER	74977LXF9	A-1+	50,000,000.00		10/15/2003	(49,998,541.67)	0.00	(49,998,541.67)
10/14/03	10/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139981	A-1	150,000,000.00	1.133	10/15/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/15/03	10/15/03	BUY	RABOBANK (NY) COMM PAPER	74977LXG7	A-1+	30,000,000.00		10/16/2003	(29,999,075.00)	0.00	(29,999,075.00)
10/15/03	10/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141375	A-1	150,000,000.00	1.195	10/16/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/16/03	10/16/03	BUY	CARGILL INC COMM PAPER	14178MXH6	A-1	35,000,000.00		10/17/2003	(34,999,027.78)	0.00	(34,999,027.78)
10/16/03	10/16/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JYH0	A-1+	25,000,000.00		11/17/2003	(24,976,666.67)	0.00	(24,976,666.67)
10/16/03	10/16/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UC70	A-1+	25,000,000.00	1.050	11/18/2003	(24,999,999.30)	(729.17)	(25,000,728.47)
10/16/03	10/16/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139999	A-1	150,000,000.00	1.070	10/17/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/16/03	10/17/03	BUY	FHLB TAP ISSUE	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	(6,281,756.22)	(46,500.00)	(6,328,256.22)
10/16/03	10/17/03	BUY	FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	(10,007,503.20)	(40,902.78)	(10,048,405.98)
10/17/03	10/17/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UE45	A-1+	25,000,000.00	1.050	11/20/2003	(25,000,000.00)	0.00	(25,000,000.00)
10/17/03	10/17/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141557	A-1	150,000,000.00	1.070	10/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/20/03	10/20/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KYQ6	A-1+	25,000,000.00		11/24/2003	(24,974,479.17)	0.00	(24,974,479.17)
10/20/03	10/20/03	BUY	FNMA DISC NOTE	313588G33	AAA	20,000,000.00		9/17/2004	(19,751,637.50)	0.00	(19,751,637.50)
10/20/03	10/20/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UE94	A-1+	20,000,000.00	1.050	11/21/2003	(20,000,000.00)	0.00	(20,000,000.00)
10/20/03	10/20/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141573	A-1	150,000,000.00	1.070	10/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/21/03	10/21/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HDF1	A-1+	20,000,000.00		4/15/2004	(19,886,916.67)	0.00	(19,886,916.67)
10/21/03	10/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141698	A-1	150,000,000.00	1.070	10/22/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/21/03	10/22/03	BUY	BANK OF AMERICA CERT DEPOS	06050GAH3	A-1+	15,000,000.00	1.390	10/19/2004	(15,000,000.00)	0.00	(15,000,000.00)
10/17/03	10/22/03	BUY	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	(1,326,776.40)	(13,504.38)	(1,340,280.78)
10/22/03	10/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141763	A-1	150,000,000.00	1.070	10/23/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/23/03	10/23/03	BUY	RABOBANK (NY) CERT DEPOS	7497T1RX7	A-1+	25,000,000.00	1.030	11/24/2003	(25,000,000.00)	0.00	(25,000,000.00)
10/23/03	10/23/03	BUY	WELLS FARGO CO. COMM PAPER	9497F1ZN3	A-1	20,000,000.00		12/22/2003	(19,965,500.00)	0.00	(19,965,500.00)
10/23/03	10/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0141821	A-1	150,000,000.00	1.070	10/24/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/24/03	10/24/03	BUY	FNMA DISC NOTE	313588K79	AAA	10,000,000.00		10/15/2004	(9,867,116.67)	0.00	(9,867,116.67)
10/24/03	10/24/03	BUY	MORGAN STANLEY DW AGENCY REPO AGRMT	RE0141946	A-1	150,000,000.00	1.070	10/27/2003	(150,000,000.00)	0.00	(150,000,000.00)

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10/27/03	10/27/03	BUY	FNMA DISC NOTE	313588K79	AAA	20,000,000.00		10/15/2004	(19,734,500.00)	0.00	(19,734,500.00)
10/27/03	10/27/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HAM9	A-1+	20,000,000.00		1/21/2004	(19,947,922.22)	0.00	(19,947,922.22)
10/27/03	10/27/03	BUY	RABOBANK (NY) COMM PAPER	74977LXU6	A-1+	10,000,000.00		10/28/2003	(9,999,722.22)	0.00	(9,999,722.22)
10/27/03	10/27/03	BUY	MORGAN STANLEY DW TRIPARTY REPOAGRMT	RE0142035	A-1	150,000,000.00	1.070	10/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/28/03	10/28/03	BUY	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962GUM4	AAA	1,250,000.00	7.250	2/1/2005	(1,337,100.00)	(21,901.04)	(1,359,001.04)
10/28/03	10/28/03	BUY	MORGAN STANLEY DW COMM PAPER	61745LXV2	A-1	50,000,000.00		10/29/2003	(49,998,583.34)	0.00	(49,998,583.34)
10/28/03	10/28/03	BUY	RABOBANK (NY) COMM PAPER	74977LXV4	A-1+	40,000,000.00		10/29/2003	(39,998,888.89)	0.00	(39,998,888.89)
10/28/03	10/28/03	BUY	SOCIETE GENERALE BANK CERT DEPOS	83365WHY3	A-1+	15,000,000.00	1.390	10/28/2004	(15,000,000.00)	0.00	(15,000,000.00)
10/28/03	10/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142100	A-1	150,000,000.00	1.070	10/29/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/28/03	10/28/03	BUY	CITIZENS BUSINESS BANK COLLAT CD	RE0142159	AAA	10,000,000.00	1.224	4/28/2004	(10,000,000.00)	0.00	(10,000,000.00)
10/29/03	10/29/03	BUY	BELLSOUTH CORP COMM PAPER	07986MXW9	A-1	14,760,000.00		10/30/2003	(14,759,610.50)	0.00	(14,759,610.50)
10/28/03	10/29/03	BUY	FHLMC DISC NOTE	313396F32	AAA	10,660,000.00		9/9/2004	(10,535,550.42)	0.00	(10,535,550.42)
10/29/03	10/29/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
10/29/03	10/29/03	BUY	RABOBANK (NY) COMM PAPER	74977LXW2	A-1+	55,381,000.00		10/30/2003	(55,379,492.41)	0.00	(55,379,492.41)
10/29/03	10/29/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142183	A-1	150,000,000.00	1.070	10/30/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/29/03	10/29/03	BUY	LEHMAN BROTHERS HOLDINGS INC REPO AG	RE0142233	A-1	130,000,000.00	1.000	10/30/2003	(130,000,000.00)	0.00	(130,000,000.00)
10/29/03	10/30/03	BUY	B.P. AMOCO CAP. CORP NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	(1,395,292.50)	(150.00)	(1,395,442.50)
10/30/03	10/30/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HAU1	A-1+	20,000,000.00		1/28/2004	(19,946,000.00)	0.00	(19,946,000.00)
10/30/03	10/30/03	BUY	MORGAN STANLEY DW COMM PAPER	61745BZ18	A-1	25,000,000.00		12/1/2003	(24,976,666.67)	0.00	(24,976,666.67)
10/30/03	10/30/03	BUY	RABOBANK (NY) COMM PAPER	74977LXX0	A-1+	50,000,000.00		10/31/2003	(49,998,597.23)	0.00	(49,998,597.23)
10/30/03	10/30/03	BUY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0142266	A-1	150,000,000.00	1.020	10/31/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/30/03	10/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142274	A-1	150,000,000.00	1.070	10/31/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/29/03	10/31/03	BUY	ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	(1,662,474.49)	(25,245.19)	(1,687,719.68)
10/30/03	10/31/03	BUY	FHLB NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	(25,552,734.38)	(184,722.22)	(25,737,456.60)
10/28/03	10/31/03	BUY	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962GUM4	AAA	1,400,000.00	7.250	2/1/2005	(1,495,816.00)	(25,375.00)	(1,521,191.00)
10/31/03	10/31/03	BUY	MERCK & CO INC COMM PAPER	58933SY36	A-1+	30,000,000.00		11/3/2003	(29,997,425.00)	0.00	(29,997,425.00)
10/31/03	10/31/03	BUY	RABOBANK (NY) COMM PAPER	74977LY35	A-1+	50,000,000.00		11/3/2003	(49,995,750.00)	0.00	(49,995,750.00)
10/31/03	10/31/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142340	A-1	150,000,000.00	1.133	11/3/2003	(150,000,000.00)	0.00	(150,000,000.00)
10/31/03	10/31/03	BUY	BANK OF AMERICA AGENCY REPO AGRMT	RE0142357	A-1+	200,000,000.00	1.020	11/3/2003	(200,000,000.00)	0.00	(200,000,000.00)
									(4,845,643,985.55)	(424,313.60)	<b>4,846,068,299.15</b>
10/3/03	10/3/03	CALL	FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000.00	4.250	10/3/2005	3,900,000.00	0.00	3,900,000.00
10/17/03	10/17/03	CALL	FNMA NOTES (CALLABLE)	31359MLC5	AAA	5,000,000.00	4.500	10/17/2006	5,000,000.00	0.00	5,000,000.00
10/22/03	10/22/03	CALL	FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000.00	2.110	7/22/2005	7,500,000.00	0.00	7,500,000.00
10/28/03	10/28/03	CALL	FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000.00	2.875	10/28/2005	5,000,000.00	0.00	5,000,000.00
10/28/03	10/28/03	CALL	FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000.00	3.425	10/28/2005	10,000,000.00	0.00	10,000,000.00
10/28/03	10/28/03	CALL	FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000.00	2.200	10/28/2005	7,500,000.00	0.00	7,500,000.00
									38,900,000.00	0.00	<b>38,900,000.00</b>

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/1/03	10/1/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DX13	A-1+	49,000,000.00		10/1/2003	49,000,000.00	0.00	49,000,000.00
10/1/03	10/1/03	MATURITY	CARGILL INC COMM PAPER	14178MX11	A-1	50,000,000.00		10/1/2003	50,000,000.00	0.00	50,000,000.00
10/1/03	10/1/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX12	A-1+	35,000,000.00		10/1/2003	35,000,000.00	0.00	35,000,000.00
10/1/03	10/1/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BX13	A-1+	50,000,000.00		10/1/2003	50,000,000.00	0.00	50,000,000.00
10/1/03	10/1/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139957	A-1	150,000,000.00	1.258	10/1/2003	150,000,000.00	5,239.58	150,005,239.58
10/2/03	10/2/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX20	A-1+	25,000,000.00		10/2/2003	25,000,000.00	0.00	25,000,000.00
10/2/03	10/2/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139965	A-1	150,000,000.00	1.133	10/2/2003	150,000,000.00	4,718.75	150,004,718.75
10/3/03	10/3/03	MATURITY	PFIZER INC COMM PAPER	71708FX31	A-1+	25,000,000.00		10/3/2003	25,000,000.00	0.00	25,000,000.00
10/3/03	10/3/03	MATURITY	WAL-MART STORES COMM PAPER	93114FX33	A-1+	30,000,000.00		10/3/2003	30,000,000.00	0.00	30,000,000.00
10/3/03	10/3/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0140898	A-1	150,000,000.00	1.133	10/3/2003	150,000,000.00	4,718.75	150,004,718.75
10/6/03	10/6/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JX65	A-1+	20,000,000.00		10/6/2003	20,000,000.00	0.00	20,000,000.00
10/6/03	10/6/03	MATURITY	PFIZER INC COMM PAPER	71708FX64	A-1+	31,224,000.00		10/6/2003	31,224,000.00	0.00	31,224,000.00
10/6/03	10/6/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141003	A-1	150,000,000.00	1.070	10/6/2003	150,000,000.00	13,375.00	150,013,375.00
10/7/03	10/7/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DX70	A-1+	15,000,000.00		10/7/2003	15,000,000.00	0.00	15,000,000.00
10/7/03	10/7/03	MATURITY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BX72	A-1+	25,000,000.00		10/7/2003	25,000,000.00	0.00	25,000,000.00
10/7/03	10/7/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139973	A-1	150,000,000.00	1.070	10/7/2003	150,000,000.00	4,458.33	150,004,458.33
10/8/03	10/8/03	MATURITY	BP CAPITAL MARKETS COMM PAPER	05562DX88	A-1+	30,000,000.00		10/8/2003	30,000,000.00	0.00	30,000,000.00
10/8/03	10/8/03	MATURITY	CHEVRONTEXACO COMM PAPER	1667X1X84	A-1+	25,000,000.00		10/8/2003	25,000,000.00	0.00	25,000,000.00
10/8/03	10/8/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0141128	A-1	150,000,000.00	1.070	10/8/2003	150,000,000.00	4,458.33	150,004,458.33
10/9/03	10/9/03	MATURITY	FHLMC DISC NOTE	313396MT7	AAA	15,000,000.00		10/9/2003	15,000,000.00	0.00	15,000,000.00
10/9/03	10/9/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LX93	A-1+	50,000,000.00		10/9/2003	50,000,000.00	0.00	50,000,000.00
10/9/03	10/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141169	A-1	150,000,000.00	1.070	10/9/2003	150,000,000.00	4,458.33	150,004,458.33
10/10/03	10/10/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UST5	A-1+	20,000,000.00	1.060	10/10/2003	20,000,000.00	18,844.44	20,018,844.44
10/10/03	10/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141250	A-1	150,000,000.00	1.070	10/10/2003	150,000,000.00	4,458.33	150,004,458.33
10/14/03	10/14/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JXE8	A-1+	20,000,000.00		10/14/2003	20,000,000.00	0.00	20,000,000.00
10/14/03	10/14/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UTG2	A-1+	20,000,000.00	1.060	10/14/2003	20,000,000.00	20,611.11	20,020,611.11
10/14/03	10/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0141326	A-1	150,000,000.00	1.070	10/14/2003	150,000,000.00	17,833.33	150,017,833.33
10/15/03	10/15/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LXF9	A-1+	50,000,000.00		10/15/2003	50,000,000.00	0.00	50,000,000.00
10/15/03	10/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139981	A-1	150,000,000.00	1.133	10/15/2003	150,000,000.00	4,718.75	150,004,718.75
10/16/03	10/16/03	MATURITY	FHLMC DISC NOTE	313396NA7	AAA	15,000,000.00		10/16/2003	15,000,000.00	0.00	15,000,000.00
10/16/03	10/16/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LXG7	A-1+	30,000,000.00		10/16/2003	30,000,000.00	0.00	30,000,000.00
10/16/03	10/16/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UVG9	A-1+	25,000,000.00	1.060	10/16/2003	25,000,000.00	22,083.33	25,022,083.33
10/16/03	10/16/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141375	A-1	150,000,000.00	1.195	10/16/2003	150,000,000.00	4,979.17	150,004,979.17
10/17/03	10/17/03	MATURITY	CARGILL INC COMM PAPER	14178MXH6	A-1	35,000,000.00		10/17/2003	35,000,000.00	0.00	35,000,000.00
10/17/03	10/17/03	MATURITY	CHEVRONTEXACO COMM PAPER	1667X1XH4	A-1+	25,000,000.00		10/17/2003	25,000,000.00	0.00	25,000,000.00
10/17/03	10/17/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139999	A-1	150,000,000.00	1.070	10/17/2003	150,000,000.00	4,458.33	150,004,458.33
10/20/03	10/20/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXL8	A-1+	20,000,000.00		10/20/2003	20,000,000.00	0.00	20,000,000.00

**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
10/20/03	10/20/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141557	A-1	150,000,000.00	1.070	10/20/2003	150,000,000.00	13,375.00	150,013,375.00
10/21/03	10/21/03	MATURITY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BXM9	A-1+	11,000,000.00		10/21/2003	11,000,000.00	0.00	11,000,000.00
10/21/03	10/21/03	MATURITY	RABOBANK (NY) CERT DEPOS	74977DE35	A-1+	25,000,000.00	1.020	10/21/2003	25,000,000.00	42,500.00	25,042,500.00
10/21/03	10/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141573	A-1	150,000,000.00	1.070	10/21/2003	150,000,000.00	4,458.33	150,004,458.33
10/22/03	10/22/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXN4	A-1+	25,000,000.00		10/22/2003	25,000,000.00	0.00	25,000,000.00
10/22/03	10/22/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141698	A-1	150,000,000.00	1.070	10/22/2003	150,000,000.00	4,458.33	150,004,458.33
10/23/03	10/23/03	MATURITY	GENERAL ELECTRIC CAP CORP COMM PAPER	36959JXP3	A-1+	20,000,000.00		10/23/2003	20,000,000.00	0.00	20,000,000.00
10/23/03	10/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0141763	A-1	150,000,000.00	1.070	10/23/2003	150,000,000.00	4,458.33	150,004,458.33
10/24/03	10/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGR	RE0141821	A-1	150,000,000.00	1.070	10/24/2003	150,000,000.00	4,458.33	150,004,458.33
10/27/03	10/27/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BXT3	A-1	25,000,000.00		10/27/2003	25,000,000.00	0.00	25,000,000.00
10/27/03	10/27/03	MATURITY	MORGAN STANLEY DW AGENCY REPO AGRMT	RE0141946	A-1	150,000,000.00	1.070	10/27/2003	150,000,000.00	13,375.00	150,013,375.00
10/28/03	10/28/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BXU0	A-1	25,000,000.00		10/28/2003	25,000,000.00	0.00	25,000,000.00
10/28/03	10/28/03	MATURITY	FHLMC DISC NOTE	313396NN9	AAA	20,000,000.00		10/28/2003	20,000,000.00	0.00	20,000,000.00
10/28/03	10/28/03	MATURITY	MORGAN STANLEY DW COMM PAPER	61745BXU6	A-1	30,000,000.00		10/28/2003	30,000,000.00	0.00	30,000,000.00
10/28/03	10/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LXU6	A-1+	10,000,000.00		10/28/2003	10,000,000.00	0.00	10,000,000.00
10/28/03	10/28/03	MATURITY	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	10,000,000.00	1.303	10/28/2003	10,000,000.00	51,034.17	10,051,034.17
10/28/03	10/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142035	A-1	150,000,000.00	1.070	10/28/2003	150,000,000.00	4,458.33	150,004,458.33
10/29/03	10/29/03	MATURITY	MORGAN STANLEY DW COMM PAPER	61745LXV2	A-1	50,000,000.00		10/29/2003	50,000,000.00	0.00	50,000,000.00
10/29/03	10/29/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LXV4	A-1+	40,000,000.00		10/29/2003	40,000,000.00	0.00	40,000,000.00
10/29/03	10/29/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UQD2	A-1+	25,000,000.00	1.070	10/29/2003	25,000,000.00	46,069.45	25,046,069.45
10/29/03	10/29/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142100	A-1	150,000,000.00	1.070	10/29/2003	150,000,000.00	4,458.33	150,004,458.33
10/30/03	10/30/03	MATURITY	BELLSOUTH CORP COMM PAPER	07986MXW9	A-1	14,760,000.00		10/30/2003	14,760,000.00	0.00	14,760,000.00
10/30/03	10/30/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LXW2	A-1+	55,381,000.00		10/30/2003	55,381,000.00	0.00	55,381,000.00
10/30/03	10/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142183	A-1	150,000,000.00	1.070	10/30/2003	150,000,000.00	4,458.33	150,004,458.33
10/30/03	10/30/03	MATURITY	LEHMAN BROTHERS HOLDINGS INC REPO AG	RE0142233	A-1	130,000,000.00	1.000	10/30/2003	130,000,000.00	3,611.11	130,003,611.11
10/31/03	10/31/03	MATURITY	FHLMC DISC NOTE	313396NR0	AAA	25,000,000.00		10/31/2003	25,000,000.00	0.00	25,000,000.00
10/31/03	10/31/03	MATURITY	FNMA DISC NOTE	313588NR2	AAA	20,000,000.00		10/31/2003	20,000,000.00	0.00	20,000,000.00
10/31/03	10/31/03	MATURITY	RABOBANK (NY) COMM PAPER	74977LXX0	A-1+	50,000,000.00		10/31/2003	50,000,000.00	0.00	50,000,000.00
10/31/03	10/31/03	MATURITY	LEHMAN BROTHERS AGENCY REPO AGRMT	RE0142266	A-1	150,000,000.00	1.020	10/31/2003	150,000,000.00	4,250.00	150,004,250.00
10/31/03	10/31/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0142274	A-1	150,000,000.00	1.070	10/31/2003	150,000,000.00	4,458.33	150,004,458.33
									<b>4,796,365,000.00</b>	<b>349,295.23</b>	<b>4,796,714,295.23</b>
10/2/03	10/2/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
10/30/03	10/30/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	20,000,000.00			20,000,000.00	0.00	20,000,000.00
									<b>30,000,000.00</b>	<b>0.00</b>	<b>30,000,000.00</b>

TOTAL SECURITY TRANSACTIONS

**22,047,623.17**

***PFM***

**Security Transactions & Interest:**

76990800

*SAN BERNARDINO COUNTY*

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
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**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
10/1/2003	CA	CASH CONTRIB	150,000,000.00
10/3/2003	CA	CASH CONTRIB	160,624,584.72
10/6/2003	CA	CASH CONTRIB	13,693,194.44
10/10/2003	CA	CASH CONTRIB	164,988,300.00
10/14/2003	CA	CASH CONTRIB	11,464,926.02
10/16/2003	CA	CASH CONTRIB	14,949,360.42
10/17/2003	CA	CASH CONTRIB	186,376,662.20
10/20/2003	CA	CASH CONTRIB	44,712,741.67
10/23/2003	CA	CASH CONTRIB	24,952,208.34
10/24/2003	CA	CASH CONTRIB	159,867,116.67
10/27/2003	CA	CASH CONTRIB	24,653,476.38
10/29/2003	CA	CASH CONTRIB	125,624,125.55
10/30/2003	CA	CASH CONTRIB	26,167,636.96
10/31/2003	CA	CASH CONTRIB	458,939,542.28
<b>SUBTOTAL</b>			<b>1,567,013,875.65</b>
10/1/2003	CW	CASH WITHDRAW	(334,005,239.58)
10/2/2003	CW	CASH WITHDRAW	(35,139,718.75)
10/3/2003	CW	CASH WITHDRAW	(205,087,593.75)
10/4/2003	CW	CASH WITHDRAW	(42,583.33)
10/7/2003	CW	CASH WITHDRAW	(4,008,819.16)
10/8/2003	CW	CASH WITHDRAW	(5,005,791.66)
10/9/2003	CW	CASH WITHDRAW	(24,988,452.77)
10/10/2003	CW	CASH WITHDRAW	(170,023,302.77)
10/15/2003	CW	CASH WITHDRAW	(21,343,518.75)
10/17/2003	CW	CASH WITHDRAW	(210,116,958.33)
10/21/2003	CW	CASH WITHDRAW	(16,341,291.66)
10/22/2003	CW	CASH WITHDRAW	(16,257,853.94)
10/24/2003	CW	CASH WITHDRAW	(150,004,458.33)
10/25/2003	CW	CASH WITHDRAW	(105,000.00)
10/26/2003	CW	CASH WITHDRAW	(127,500.00)
10/28/2003	CW	CASH WITHDRAW	(1,438,405.65)
10/31/2003	CW	CASH WITHDRAW	(395,008,708.33)
10/31/2003	CW	CASH	(16,302.16)
<b>SUBTOTAL</b>			<b>(1,589,061,498.92)</b>

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

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CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>(22,047,623.27)</u>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/1/03	10/1/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DX13	49,000,000	0.000	49,000,000.00	1,510.83	0.00
10/1/03	10/1/03	MATURITY		CARGILL INC COMM PAPER	14178MX11	50,000,000	0.000	50,000,000.00	1,513.88	0.00
10/1/03	10/1/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX12	35,000,000	0.000	35,000,000.00	1,020.83	0.00
10/1/03	10/1/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BX13	50,000,000	0.000	50,000,000.00	1,513.88	0.00
10/1/03	10/1/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139957	150,000,000	1.258	150,000,000.00	0.00	0.00
10/2/03	10/2/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX20	25,000,000	0.000	25,000,000.00	32,388.89	0.00
10/2/03	10/2/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139965	150,000,000	1.133	150,000,000.00	0.00	0.00
10/3/03	10/3/03	CALL		FHLMC NOTES (CALLABLE)	312924LC5	3,900,000	4.250	3,900,000.00	(70,512.00)	0.00
10/3/03	10/3/03	MATURITY		PFIZER INC COMM PAPER	71708FX31	25,000,000	0.000	25,000,000.00	31,166.66	0.00
10/3/03	10/3/03	MATURITY		WAL-MART STORES COMM PAPER	93114FX33	30,000,000	0.000	30,000,000.00	6,125.00	0.00
10/3/03	10/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0140898	150,000,000	1.133	150,000,000.00	0.00	0.00
10/6/03	10/6/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JX65	20,000,000	0.000	20,000,000.00	31,500.00	0.00
10/6/03	10/6/03	MATURITY		PFIZER INC COMM PAPER	71708FX64	31,224,000	0.000	31,224,000.00	9,107.00	0.00
10/6/03	10/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141003	150,000,000	1.070	150,000,000.00	0.00	0.00
10/7/03	10/7/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DX70	15,000,000	0.000	15,000,000.00	416.67	0.00
10/7/03	10/7/03	MATURITY		DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BX72	25,000,000	0.000	25,000,000.00	35,048.61	0.00
10/7/03	10/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139973	150,000,000	1.070	150,000,000.00	0.00	0.00
10/8/03	10/8/03	MATURITY		BP CAPITAL MARKETS COMM PAPER	05562DX88	30,000,000	0.000	30,000,000.00	808.33	0.00
10/8/03	10/8/03	MATURITY		CHEVRONTXACO COMM PAPER	1667X1X84	25,000,000	0.000	25,000,000.00	33,618.05	0.00
10/8/03	10/8/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141128	150,000,000	1.070	150,000,000.00	0.00	0.00
10/9/03	10/9/03	MATURITY		FHLMC DISC NOTE	313396MT7	15,000,000	0.000	15,000,000.00	35,947.92	0.00
10/9/03	10/9/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LX93	50,000,000	0.000	50,000,000.00	1,333.33	0.00
10/9/03	10/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141169	150,000,000	1.070	150,000,000.00	0.00	0.00
10/10/03	10/10/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UST5	20,000,000	1.060	20,000,000.00	0.54	0.00
10/10/03	10/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141250	150,000,000	1.070	150,000,000.00	0.00	0.00
10/14/03	10/14/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JXE8	20,000,000	0.000	20,000,000.00	24,733.33	0.00
10/14/03	10/14/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UTG2	20,000,000	1.060	20,000,000.00	0.00	0.00
10/14/03	10/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141326	150,000,000	1.070	150,000,000.00	0.00	0.00
10/15/03	10/15/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXF9	50,000,000	0.000	50,000,000.00	1,458.33	0.00
10/15/03	10/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139981	150,000,000	1.133	150,000,000.00	0.00	0.00
10/16/03	10/16/03	MATURITY		FHLMC DISC NOTE	313396NA7	15,000,000	0.000	15,000,000.00	38,908.33	0.00
10/16/03	10/16/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXG7	30,000,000	0.000	30,000,000.00	925.00	0.00
10/16/03	10/16/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UVG9	25,000,000	1.060	25,000,000.00	0.00	0.00
10/16/03	10/16/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141375	150,000,000	1.195	150,000,000.00	0.00	0.00
10/17/03	10/17/03	CALL		FNMA NOTES (CALLABLE)	31359MLC5	5,000,000	4.500	5,000,000.00	(105,000.00)	0.00
10/17/03	10/17/03	MATURITY		CARGILL INC COMM PAPER	14178MXH6	35,000,000	0.000	35,000,000.00	972.22	0.00
10/17/03	10/17/03	MATURITY		CHEVRONTXACO COMM PAPER	1667X1XH4	25,000,000	0.000	25,000,000.00	30,756.94	0.00
10/17/03	10/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139999	150,000,000	1.070	150,000,000.00	0.00	0.00
10/20/03	10/20/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXL8	20,000,000	0.000	20,000,000.00	17,911.11	0.00
10/20/03	10/20/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141557	150,000,000	1.070	150,000,000.00	0.00	0.00



**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

October 31, 2003

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
10/21/03	10/21/03	MATURITY		DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BXM9	11,000,000	0.000	11,000,000.00	18,883.33	0.00
10/21/03	10/21/03	MATURITY		RABOBANK (NY) CERT DEPOS	74977DE35	25,000,000	1.020	25,000,000.00	0.00	0.00
10/21/03	10/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141573	150,000,000	1.070	150,000,000.00	0.00	0.00
10/22/03	10/22/03	CALL		FHLB BONDS (CALLABLE)	3133MXVQ9	7,500,000	2.110	7,500,000.00	0.00	0.00
10/22/03	10/22/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KXN4	25,000,000	0.000	25,000,000.00	30,333.33	0.00
10/22/03	10/22/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141698	150,000,000	1.070	150,000,000.00	0.00	0.00
10/23/03	10/23/03	MATURITY		GENERAL ELECTRIC CAP CORP COMM PAPER	36959JXP3	20,000,000	0.000	20,000,000.00	112,388.89	0.00
10/23/03	10/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141763	150,000,000	1.070	150,000,000.00	0.00	0.00
10/24/03	10/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0141821	150,000,000	1.070	150,000,000.00	0.00	0.00
10/27/03	10/27/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BXT3	25,000,000	0.000	25,000,000.00	25,277.78	0.00
10/27/03	10/27/03	MATURITY		MORGAN STANLEY DW AGENCY REPO AGRMT	RE0141946	150,000,000	1.070	150,000,000.00	0.00	0.00
10/28/03	10/28/03	CALL		FHLMC NOTES (CALLABLE)	3128X0DZ9	5,000,000	2.875	5,000,000.00	(32,400.00)	0.00
10/28/03	10/28/03	CALL		FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	10,000,000	3.425	10,000,000.00	0.00	0.00
10/28/03	10/28/03	CALL		FHLB BONDS (CALLABLE)	3133MXX87	7,500,000	2.200	7,500,000.00	4,687.50	0.00
10/28/03	10/28/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BXU0	25,000,000	0.000	25,000,000.00	26,000.00	0.00
10/28/03	10/28/03	MATURITY		FHLMC DISC NOTE	313396NN9	20,000,000	0.000	20,000,000.00	32,083.33	0.00
10/28/03	10/28/03	MATURITY		MORGAN STANLEY DW COMM PAPER	61745BXU6	30,000,000	0.000	30,000,000.00	28,266.67	0.00
10/28/03	10/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXU6	10,000,000	0.000	10,000,000.00	277.78	0.00
10/28/03	10/28/03	MATURITY		CITIZENS BUSINESS BANK COLLAT CD	RE0129354	10,000,000	1.303	10,000,000.00	0.00	0.00
10/28/03	10/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPOAGRMT	RE0142035	150,000,000	1.070	150,000,000.00	0.00	0.00
10/29/03	10/29/03	MATURITY		MORGAN STANLEY DW COMM PAPER	61745LXV2	50,000,000	0.000	50,000,000.00	1,416.66	0.00
10/29/03	10/29/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXV4	40,000,000	0.000	40,000,000.00	1,111.11	0.00
10/29/03	10/29/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UQD2	15,000,000	1.070	15,000,000.00	(114.80)	0.00
10/29/03	10/29/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UQD2	10,000,000	1.070	10,000,000.00	2.96	0.00
10/29/03	10/29/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142100	150,000,000	1.070	150,000,000.00	0.00	0.00
10/30/03	10/30/03	MATURITY		BELLSOUTH CORP COMM PAPER	07986MXW9	14,760,000	0.000	14,760,000.00	389.50	0.00
10/30/03	10/30/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXW2	22,581,000	0.000	22,581,000.00	614.70	0.00
10/30/03	10/30/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXW2	32,800,000	0.000	32,800,000.00	892.89	0.00
10/30/03	10/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142183	150,000,000	1.070	150,000,000.00	0.00	0.00
10/30/03	10/30/03	MATURITY		LEHMAN BROTHERS HOLDINGS INC REPO AGRM	RE0142233	130,000,000	1.000	130,000,000.00	0.00	0.00
10/31/03	10/31/03	MATURITY		FHLMC DISC NOTE	313396NR0	25,000,000	0.000	25,000,000.00	35,763.89	0.00
10/31/03	10/31/03	MATURITY		FNMA DISC NOTE	313588NR2	20,000,000	0.000	20,000,000.00	25,500.00	0.00
10/31/03	10/31/03	MATURITY		RABOBANK (NY) COMM PAPER	74977LXX0	50,000,000	0.000	50,000,000.00	1,402.77	0.00
10/31/03	10/31/03	MATURITY		LEHMAN BROTHERS AGENCY REPO AGRMT	RE0142266	150,000,000	1.020	150,000,000.00	0.00	0.00
10/31/03	10/31/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0142274	150,000,000	1.070	150,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

475,951.97      0.00