

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 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>	135,000,000.00	134,999,999.80	134,997,817.50	5.14	1.04	1.06	0.05
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,003,857.00	0.38	1.30	1.06	0.16
<i>COMMERCIAL PAPER</i>	310,617,000.00	310,418,241.69	310,407,062.67	11.82	1.05	1.07	0.06
<i>CORPORATE NOTE</i>	122,735,000.00	124,493,462.65	124,663,905.81	4.75	1.98	1.31	0.63
<i>FED AGY BOND/NOTE</i>	1,291,768,000.00	1,312,467,001.10	1,322,969,532.73	50.37	3.06	1.92	1.31
<i>FED AGY DN</i>	256,091,000.00	255,735,465.73	255,711,195.81	9.74	1.03	1.06	0.13
<i>MNY MRKT/MUTUAL FND</i>	55,000,000.00	55,000,000.00	55,000,000.00	2.09	0.93	0.93	0.14
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,004,579.70	12,711,972.50	0.48	5.48	2.29	1.87
<i>REPO AGREEMENT</i>	400,000,000.00	400,000,000.00	400,000,897.50	15.23	1.06	1.02	0.01
<b>TOTAL SECURITIES</b>	<b>2,592,961,000.00</b>	<b>2,615,118,750.67</b>	<b>2,626,466,241.52</b>	<b>100.00</b>	<b>2.13 %</b>	<b>1.50 %</b>	<b>0.73</b>
<i>CASH BALANCE</i>	62,006,647.81	62,006,647.81	62,006,647.81				
<b>TOTAL INVESTMENTS</b>	<b>2,654,967,647.81</b>	<b>2,677,125,398.48</b>	<b>2,688,472,889.33</b>				
<i>ACCRUED INTEREST</i>		12,467,236.56	12,467,236.56				
<b>TOTAL PORTFOLIO</b>	<b>2,654,967,647.81</b>	<b>\$2,689,592,635.04</b>	<b>\$2,700,940,125.89</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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	94975UHR1	A-1+	15,000,000	1.050	9/2/2003	7/31/2003	14,999,999.58	1.05	14,437.50	15,000,000.00	14,999,990.85
WELLS FARGO BANK CERT DEPOS	94975UJY4	A-1+	25,000,000	1.060	9/4/2003	8/5/2003	25,000,000.00	1.06	19,875.00	25,000,000.00	24,999,997.75
WELLS FARGO BANK CERT DEPOS	94975UKD8	A-1+	25,000,000	1.050	9/8/2003	8/6/2003	25,000,000.00	1.05	18,958.33	25,000,000.00	24,999,940.25
WELLS FARGO BANK CERT DEPOS	94975UKT3	A-1+	20,000,000	1.050	9/12/2003	8/8/2003	19,999,999.41	1.05	14,583.33	19,999,999.80	19,999,928.40
RABOBANK (NY) CERT DEPOS	74977DE27	A-1+	25,000,000	1.020	9/22/2003	8/20/2003	25,000,000.00	1.02	8,500.00	25,000,000.00	24,999,384.25
RABOBANK (NY) CERT DEPOS	74977DE35	A-1+	25,000,000	1.020	10/21/2003	8/22/2003	25,000,000.00	1.02	7,083.33	25,000,000.00	24,998,576.00
			135,000,000				134,999,998.99	1.04	83,437.49	134,999,999.80	134,997,817.50
<b>COLLAT CD</b>											
CITIZENS BUSINESS BANK COLLAT CD	RE0129354	AAA	10,000,000	1.303	10/28/2003	6/9/2003	10,000,000.00	1.30	30,403.33	10,000,000.00	10,003,857.00
			10,000,000				10,000,000.00	1.30	30,403.33	10,000,000.00	10,003,857.00
<b>COMMERCIAL PAPER</b>											
BELLSOUTH CORP COMM PAPER	07986MW26	A-1	34,617,000		9/2/2003	8/29/2003	34,613,076.74	1.02	0.00	34,616,019.30	34,614,960.71
CITIGROUP GLOBAL MARKETS COMM PAPER	17305RW28	A-1+	30,000,000		9/2/2003	8/29/2003	29,996,600.00	1.02	0.00	29,999,150.10	29,998,232.70
BELLSOUTH CORP COMM PAPER	07986MW34	A-1	25,000,000		9/3/2003	8/29/2003	24,996,354.17	1.05	0.00	24,998,541.75	24,997,790.25
CITICORP COMM PAPER	1730E1W90	A-1+	25,000,000		9/9/2003	8/5/2003	24,974,479.17	1.05	0.00	24,994,166.75	24,993,359.50
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWH8	A-1+	20,000,000		9/17/2003	8/11/2003	19,978,622.22	1.04	0.00	19,990,755.60	19,989,942.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959JWJ8	A-1+	25,000,000		9/18/2003	8/11/2003	24,972,819.44	1.03	0.00	24,987,840.25	24,986,685.00
CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX20	A-1+	25,000,000		10/2/2003	8/19/2003	24,967,611.11	1.06	0.00	24,977,180.50	24,976,235.00
PFIZER INC COMM PAPER	71708FX31	A-1+	25,000,000		10/3/2003	8/20/2003	24,968,833.34	1.02	0.00	24,977,333.25	24,975,485.25
GENERAL ELECTRIC CAPITAL CORP COMM	36959JX65	A-1+	20,000,000		10/6/2003	8/13/2003	19,968,500.00	1.05	0.00	19,979,583.40	19,978,587.20
DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BX72	A-1+	25,000,000		10/7/2003	8/19/2003	24,964,951.39	1.03	0.00	24,974,250.00	24,972,482.75
CHEVRONTEXACO COMM PAPER	1667X1X84	A-1+	25,000,000		10/8/2003	8/22/2003	24,966,381.95	1.03	0.00	24,973,534.75	24,971,731.25
DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BXM9	A-1+	11,000,000		10/21/2003	8/22/2003	10,981,116.67	1.03	0.00	10,984,263.84	10,983,245.46
GENERAL ELECTRIC CAP CORP COMM PAPER	36959JXP3	A-1+	20,000,000		10/23/2003	5/6/2003	19,887,611.11	1.20	0.00	19,965,622.20	19,968,325.00
			310,617,000				310,236,957.31	1.05	0.00	310,418,241.69	310,407,062.67
<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	77,835.83	4,078,323.08	4,090,564.08
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	6,126,322.65	6,144,408.00
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	95,833.33	5,024,452.40	5,036,400.00
GENERAL ELECTRIC CAP CORP FLOATING RATE	36962GXJ8	AAA	15,000,000	1.100	1/28/2004	9/30/2002	14,990,025.00	1.86	1,850.00	14,990,025.00	15,001,350.00
GENERAL ELECTRIC CAP CORP FLOATING RATE	36962GXJ8	AAA	5,000,000	1.100	1/28/2004	10/7/2002	4,998,050.00	1.84	616.67	4,998,050.00	5,000,450.00
GENERAL ELECTRIC CAP CORP FLOATING RATE	36962GXJ8	AAA	10,000,000	1.100	1/28/2004	10/21/2002	9,996,167.00	1.84	1,233.33	9,996,167.00	10,000,900.00
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	5,476,471.29	5,505,564.13

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.464	4/22/2004	10/22/2002	9,996,687.00	1.95	13,108.33	9,996,687.00	10,007,690.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.464	4/22/2004	11/6/2002	7,500,000.00	1.93	9,831.25	7,500,000.00	7,505,767.50
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	3,405,662.02	3,417,968.61
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	1,023,582.40	1,026,417.00
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	9,885,422.94	9,904,924.05
SALOMON CORPORATE FLOAT (QTR LIBOR -	79548EGU0	AA-	2,000,000	1.630	5/4/2004	2/10/2003	2,007,386.00	1.72	2,246.81	2,002,768.94	2,004,250.00
SALOMON CORPORATE FLOAT (1 MO LIB + 1/2	79548EGV8	AA-	3,000,000	1.460	5/7/2004	2/13/2003	3,011,841.00	1.37	3,041.67	3,005,086.20	3,004,038.00
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	2,334,426.09	2,342,542.50
BANK OF AMERICA CORP NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	25,709.69	3,406,764.20	3,416,087.93
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	8,529,622.05	8,545,557.44
CITIGROUP, INC. CORPORATE FLOAT	172967BN0	AA-	5,000,000	1.420	7/26/2004	2/7/2003	5,007,410.00	1.35	5,881.94	5,000,975.30	5,004,475.00
COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000	6.500	8/1/2004	7/18/2003	5,095,326.04	1.23	26,184.17	5,065,344.41	5,050,925.75
SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000	6.250	1/15/2005	8/15/2003	2,301,308.40	1.73	17,289.93	2,297,071.88	2,292,535.82
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000	4.320	2/22/2005	8/22/2003	8,803,365.00	1.90	9,180.00	8,798,356.54	8,806,926.50
BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000	4.320	2/22/2005	8/26/2003	1,552,365.00	1.93	1,620.00	1,551,881.26	1,554,163.50
			122,735,000				126,009,923.64	1.98	791,123.84	124,493,462.65	124,663,905.81
<b>FED AGY BOND/NOTE</b>											
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	258,298.61	10,001,158.70	10,007,060.00
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	5,000,201.00	5,007,812.50
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	10,001,423.40	10,015,625.00
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	10,000,337.10	10,009,375.00
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	10,000,209.70	10,009,375.00
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	10,001,459.00	10,009,375.00
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	10,034,888.70	10,103,125.00
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	10,064,895.20	10,103,125.00
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	4,999,346.85	5,020,312.50
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	9,998,693.70	10,040,625.00
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	10,032,144.40	10,106,250.00
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	5,030,309.65	5,053,125.00
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	9,996,467.80	10,040,625.00
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	9,992,009.80	10,059,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	68,611.11	9,995,458.00	10,059,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	68,611.11	9,991,201.80	10,059,375.00
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	4,995,600.90	5,029,687.50

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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	35,490.97	5,005,571.95	5,073,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	31,944.44	5,001,867.85	5,071,875.00
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	7,558,593.75
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	39,190.67	10,652,082.57	10,819,550.00
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	5,005,934.70	5,090,625.00
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	10,004,770.10	10,181,250.00
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	10,014,948.80	10,181,250.00
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	10,012,275.90	10,181,250.00
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	5,006,049.95	5,090,625.00
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	10,010,528.00	10,181,250.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	4,384.03	5,068,130.95	5,121,875.00
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	5,037,366.35	5,095,312.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	230,533.33	10,027,806.60	10,240,625.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	88,541.67	5,003,482.85	5,123,437.50
FFCB BONDS	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	115,316.67	7,526,844.17	7,669,337.50
FHLB TAP NOTES	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	100,766.25	7,158,749.52	7,195,500.00
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	82,812.50	5,021,006.15	5,150,000.00
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	165,625.00	10,144,942.50	10,300,000.00
FFCB NOTES	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	77,155.56	6,320,598.99	6,448,855.60
FHLB GLOBAL BONDS	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	83,125.00	10,044,577.90	10,281,250.00
FHLB NOTES	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	73,600.00	6,162,776.46	6,303,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	79,861.11	10,208,741.90	10,431,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	79,861.11	10,225,194.00	10,431,250.00
FHLB TAP NOTES	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	27,777.78	10,231,869.80	10,453,125.00
FHLB TAP NOTES	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	41,666.67	15,289,253.10	15,679,687.50
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	12,651.94	6,214,030.75	6,339,650.00
FHLB TAP NOTES	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	20,555.56	10,036,505.00	10,300,000.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	10,277.78	5,017,601.45	5,150,000.00
FHLB TAP NOTES	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	10,277.78	5,121,667.90	5,150,000.00
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	28,888.89	10,226,366.50	10,481,250.00
FHLB NOTES (CALLABLE)	3133MHTT1	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	10,278,125.00
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	68,472.22	5,003,212.10	5,120,312.50
FHLB GLOBAL BONDS	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	68,472.22	5,003,632.65	5,120,312.50
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	184,027.78	10,487,658.20	10,546,875.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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	184,027.78	10,487,658.20	10,546,875.00
FHLB TAP NOTES	3133MABT5	AAA	15,405,000	6.250	11/15/2004	8/15/2003	16,303,727.70	1.52	283,494.79	16,272,079.05	16,247,460.94
FHLB TAP NOTES	3133MABT5	AAA	10,000,000	6.250	11/15/2004	8/26/2003	10,558,775.90	1.60	184,027.78	10,552,478.30	10,546,875.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	99,375.00	10,014,998.20	10,221,875.00
FHLB TAP NOTES	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	60,729.17	4,996,584.90	5,154,687.50
FHLB TAP NOTES	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	121,458.33	10,025,717.70	10,309,375.00
FHLB TAP NOTES	3133MTL71	AAA	5,000,000	2.000	11/15/2004	8/18/2003	5,027,701.10	1.55	29,444.44	5,026,907.45	5,023,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	95,694.44	10,119,108.90	10,209,375.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	50,291.67	5,000,477.70	5,023,437.50
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	100,583.33	10,002,083.70	10,046,875.00
FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	46,840.28	5,084,281.85	5,115,625.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	81,805.56	9,985,083.50	10,275,000.00
FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	81,805.56	10,241,748.50	10,275,000.00
FHLB GLOBAL BONDS	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	81,805.56	9,983,469.50	10,290,625.00
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	10,280,773.70	10,331,250.00
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	9,352,496.37	9,876,745.31
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	10,238,254.20	10,753,125.00
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	9,980,910.10	10,325,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	19,444.44	10,037,547.80	10,375,000.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	19,444.44	10,049,618.20	10,375,000.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	6,250.00	7,512,428.47	7,509,375.00
FHLB TAP NOTES	3133MW2L4	AAA	7,500,000	1.875	2/15/2005	4/7/2003	7,515,727.50	1.76	6,250.00	7,512,428.47	7,509,375.00
FHLB TAP NOTES	3133MW2L4	AAA	10,500,000	1.875	2/15/2005	4/14/2003	10,523,488.50	1.75	8,750.00	10,518,754.68	10,513,125.00
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	10,728,544.40	10,771,875.00
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	9,998,086.70	10,001,040.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	165,277.78	10,360,847.70	10,403,125.00
FFCB BONDS	31331LJ90	AAA	8,000,000	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	132,222.22	8,329,753.68	8,322,500.00
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	14,991,399.45	15,356,250.00
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	10,310,845.60	10,893,750.00
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	10,801,096.60	10,893,750.00
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	8,073,487.65	8,170,312.50
FHLB TAP NOTES	3133MBH42	AAA	15,000,000	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	320,208.33	16,324,243.95	16,340,625.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	213,472.22	10,884,461.10	10,893,750.00
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	7,497,508.57	7,523,835.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	59,611.11	5,305,057.45	5,331,790.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000	1.040	6/23/2005	2/20/2003	9,998,850.00	1.28	2,625.00	9,998,850.00	9,999,160.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	89,444.44	10,956,723.80	10,890,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	89,444.44	10,927,553.10	10,890,625.00
FHLB BONDS (CALLABLE)	3133MXVQ9	AAA	7,500,000	2.110	7/22/2005	4/22/2003	7,500,000.00	2.11	17,143.75	7,500,000.00	7,507,031.25
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	13,017,439.24	13,296,562.50
FHLB TAP NOTES	3133MBY92	AAA	5,965,000	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	18,226.39	6,520,964.96	6,520,490.63
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	10,027,391.40	10,178,125.00
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	10,113,913.70	10,178,125.00
FHLB NOTES	3133X0E96	AAA	10,000,000	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	14,583.33	9,946,145.20	9,937,500.00
FHLB NOTES	3133X0E96	AAA	5,000,000	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	7,291.67	4,963,567.05	4,968,750.00
FHLMC NOTES	3134A4TX2	AAA	10,000,000	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	18,333.33	9,873,740.00	9,875,000.00
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	10,062,070.50	10,190,625.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	2,570.67	9,816,731.37	9,844,850.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	132,569.44	10,101,351.40	10,131,250.00
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	3,908,705.65	3,909,886.50
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	2/20/2003	9,992,200.00	1.27	7,777.78	9,992,200.00	9,999,380.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000	1.000	10/4/2005	3/10/2003	9,992,400.00	1.27	7,777.78	9,992,400.00	9,999,380.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	108,611.11	10,116,259.10	10,131,250.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	108,611.11	10,129,690.30	10,131,250.00
FHLMC NOTES (CALLABLE)	3128X0DZ9	AAA	5,000,000	2.875	10/28/2005	5/21/2003	5,032,400.00	2.60	49,114.58	5,011,763.05	5,012,500.00
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	58,083.33	10,000,000.00	10,006,250.00
FHLB BONDS (CALLABLE)	3133MXX87	AAA	7,500,000	2.200	10/28/2005	4/28/2003	7,495,312.50	2.23	56,375.00	7,495,939.05	7,495,312.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	54,625.00	7,535,992.65	7,498,477.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	109,250.00	15,083,268.90	14,996,955.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	91,041.67	12,571,918.25	12,497,462.50
FHLB TAP ISSUE	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	73,611.11	9,988,882.80	10,053,125.00
FHLB TAP ISSUE	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	36,805.56	4,997,298.90	5,026,562.50
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	96,525.00	5,803,351.32	5,892,750.00
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	96,750.00	10,348,187.00	10,387,500.00
FFCB NOTES	31331QMJ3	AAA	10,000,000	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	55,416.67	10,098,516.80	10,071,875.00
FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	AAA	5,000,000	2.750	12/16/2005	4/17/2003	5,026,562.50	2.54	28,645.83	5,011,720.30	5,020,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	67,083.33	10,758,777.10	10,646,875.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	47,326.39	10,647,222.10	10,800,000.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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 ISSUE	3133MLPX7	AAA	9,980,000	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	19,960.00	10,504,880.23	10,472,762.50
FHLB TAP NOTES	3133MW2M2	AAA	10,000,000	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	10,555.56	10,005,008.10	9,971,875.00
FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000	2.750	2/17/2006	2/18/2003	9,993,000.00	2.82	10,694.44	9,994,214.90	10,053,125.00
FFCB BONDS	31331LE38	AAA	10,000,000	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	217,777.78	10,616,401.60	10,593,750.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/23/2003	9,988,560.00	1.25	7,777.78	9,988,560.00	10,000,520.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000	1.000	4/4/2006	5/30/2003	9,987,940.00	1.26	7,777.78	9,987,940.00	10,000,520.00
FHLMC NOTES (CALLABLE)	3128X06S3	AAA	10,000,000	2.500	4/21/2006	4/21/2003	9,979,296.88	2.57	90,277.78	9,981,710.00	9,984,375.00
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,511,466.90	7,492,968.75
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,511,466.90	7,492,968.75
FHLB TAP NOTES	3133MEU66	AAA	10,000,000	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	158,263.89	10,690,281.10	10,703,125.00
FHLB TAP ISSUE	3133MYRT6	AAA	10,000,000	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	68,472.22	9,880,388.70	9,878,125.00
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	180,994.67	11,341,440.51	11,683,406.25
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	19,479.17	9,846,273.90	9,831,250.00
FFCB NOTES	31331Q5M5	AAA	10,000,000	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	19,479.17	9,817,117.80	9,831,250.00
FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000	3.050	8/4/2006	3/18/2003	10,096,093.75	2.75	22,875.00	10,047,090.30	10,052,550.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	28,333.33	11,213,559.30	11,015,625.00
FNMA NOTES (CALLABLE)	3136F3BF2	AAA	5,000,000	2.750	9/12/2006	3/12/2003	5,010,937.50	2.68	64,548.61	5,005,975.65	5,000,000.00
FHLMC NOTES (CALLABLE)	3128X0T82	AAA	10,000,000	2.700	10/2/2006	4/2/2003	9,997,656.25	2.71	111,750.00	9,997,922.30	9,959,930.00
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000	1.010	10/4/2006	6/13/2003	9,987,649.00	1.27	7,575.00	9,987,649.00	10,001,530.00
FNMA NOTES (CALLABLE)	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,105,000.00	3.90	83,750.00	5,017,071.15	5,020,312.50
FHLMC NOTES (CALLABLE)	3128X0UE7	AAA	5,000,000	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	27,777.78	5,047,504.15	5,032,830.00
FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,196,252.10	10,034,630.00
FHLMC NOTES (CALLABLE)	3128X06G9	AAA	7,000,000	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,145,304.88	6,969,795.00
FNMA NOTES (CALLABLE)	31359MMZ3	AAA	12,448,000	5.000	5/14/2007	7/1/2003	12,851,140.93	4.09	184,991.11	12,774,148.92	12,778,650.00
FNMA NOTES (CALLABLE)	3136F3SP2	AAA	5,000,000	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,018,001.20	4,978,125.00
FHLMC NOTES (CALLABLE)	3128X1CZ8	AAA	10,000,000	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	77,500.00	10,091,122.40	9,924,980.00
FNMA NOTES (CALLABLE)	31359MNF6	AAA	4,000,000	4.750	6/18/2007	6/25/2003	4,138,750.00	3.80	38,527.78	4,112,886.52	4,130,000.00
FNMA NOTES (CALLABLE)	3136F3YH3	AAA	10,000,000	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	50,694.44	10,003,754.00	9,762,500.00
			1,291,768,000				1,323,229,668.37	3.06	11,461,411.48	1,312,467,001.10	1,322,969,532.73
<b>FED AGY DN</b>											
FHLMC DISC NOTE	313396LE1	AAA	40,000,000		9/2/2003	7/22/2003	39,952,633.33	1.02	0.00	39,998,872.40	39,997,688.00
FHLMC DISC NOTE	313396LG6	AAA	25,000,000		9/4/2003	7/17/2003	24,965,631.94	1.01	0.00	24,997,895.75	24,997,108.50
FHLMC DISC NOTE	313396LP6	AAA	25,000,000		9/11/2003	7/24/2003	24,964,951.39	1.03	0.00	24,992,847.25	24,992,032.00
FHLMC DISC NOTE	313396LQ4	AAA	5,000,000		9/12/2003	7/30/2003	4,993,583.33	1.05	0.00	4,998,395.85	4,998,261.00



**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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 DISC NOTE</i>	313396LU5	AAA	15,000,000		9/16/2003	7/31/2003	14,979,633.33	1.04	0.00	14,993,500.05	14,993,035.95
<i>FHLMC DISC NOTE</i>	313396MB6	AAA	25,000,000		9/23/2003	7/28/2003	24,959,031.25	1.04	0.00	24,984,187.50	24,983,281.25
<i>FHLMC DISC NOTE</i>	313396MJ9	AAA	24,091,000		9/30/2003	8/4/2003	24,050,567.27	1.06	0.00	24,070,428.93	24,069,943.26
<i>FHLMC DISC NOTE</i>	313396MT7	AAA	15,000,000		10/9/2003	7/16/2003	14,964,052.08	1.02	0.00	14,983,929.15	14,982,911.70
<i>FHLMC DISC NOTE</i>	313396NA7	AAA	15,000,000		10/16/2003	7/16/2003	14,961,091.67	1.02	0.00	14,980,968.75	14,979,804.00
<i>FHLMC DISC NOTE</i>	313396QG1	AAA	20,000,000		12/9/2003	7/8/2003	19,915,086.11	1.00	0.00	19,945,412.40	19,939,703.00
<i>FHLMC DISC NOTE</i>	313396QR7	AAA	12,000,000		12/18/2003	7/29/2003	11,950,300.00	1.05	0.00	11,962,200.00	11,960,256.00
<i>FHLMC DISC NOTE</i>	313396QS5	AAA	20,000,000		12/19/2003	7/8/2003	19,908,888.89	1.00	0.00	19,939,444.40	19,933,094.60
<i>FNMA DISC NOTE</i>	313588VW2	AAA	15,000,000		4/21/2004	8/28/2003	14,885,450.00	1.17	0.00	14,887,383.30	14,884,076.55
			256,091,000				255,450,900.59	1.03	0.00	255,735,465.73	255,711,195.81
<b>MNY MRKT/MUTUAL FND</b>											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			8/27/2003	30,000,000.00	0.93	0.00	30,000,000.00	30,000,000.00
<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	24,000,000			8/27/2003	24,000,000.00	0.93	0.00	24,000,000.00	24,000,000.00
			55,000,000				55,000,000.00	0.93	0.00	55,000,000.00	55,000,000.00
<b>MUNI BOND/NOTE</b>											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	14,773.75	2,704,427.89	2,866,955.50
<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	1,124,776.77	1,190,057.00
<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	8,175,375.04	8,654,960.00
			11,750,000				12,268,199.00	5.48	65,506.25	12,004,579.70	12,711,972.50
<b>REPO AGREEMENT</b>											
<i>BANK OF AMERICA REPO AGRMT</i>	RE0139148	A-1+	250,000,000	0.980	9/2/2003	8/29/2003	250,000,000.00	0.98	20,416.67	250,000,000.00	249,999,442.50
<i>MORGAN STANLEY DW TRI PARTY REPO AG</i>	RE0139155	A-1	150,000,000	1.195	9/2/2003	8/29/2003	150,000,000.00	1.20	14,937.50	150,000,000.00	150,001,455.00
			400,000,000				400,000,000.00	1.06	35,354.17	400,000,000.00	400,000,897.50
<b>TOTAL SECURITIES</b>			<b>2,592,961,000</b>				<b>2,627,195,647.90</b>	<b>2.13 %</b>	<b>12,467,236.56</b>	<b>2,615,118,750.67</b>	<b>2,626,466,241.52</b>

# PFM

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 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
<b>CERT OF DEPOSIT</b>										
15,000,000	WELLS FARGO BANK CERT DEPOS	94975UHR1	1.050	9/2/2003	100.000	14,999,990.85	(9.15)	(8.73)	0.01	1.06
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UJY4	1.060	9/4/2003	100.000	24,999,997.75	(2.25)	(2.25)	0.01	1.06
25,000,000	WELLS FARGO BANK CERT DEPOS	94975UKD8	1.050	9/8/2003	100.000	24,999,940.25	(59.75)	(59.75)	0.02	1.06
20,000,000	WELLS FARGO BANK CERT DEPOS	94975UKT3	1.050	9/12/2003	100.000	19,999,928.40	(71.40)	(71.01)	0.03	1.06
25,000,000	RABOBANK (NY) CERT DEPOS	74977DE27	1.020	9/22/2003	99.998	24,999,384.25	(615.75)	(615.75)	0.06	1.06
25,000,000	RABOBANK (NY) CERT DEPOS	74977DE35	1.020	10/21/2003	99.994	24,998,576.00	(1,424.00)	(1,424.00)	0.14	1.06
<b>COLLAT CD</b>										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0129354	1.303	10/28/2003	100.039	10,003,857.00	3,857.00	3,857.00	0.16	1.06
<b>COMMERCIAL PAPER</b>										
34,617,000	BELLSOUTH CORP COMM PAPER	07986MW26		9/2/2003	99.994	34,614,960.71	(1,058.59)	1,883.97	0.01	1.06
30,000,000	CITIGROUP GLOBAL MARKETS COMM P	17305RW28		9/2/2003	99.994	29,998,232.70	(917.40)	1,632.70	0.01	1.06
25,000,000	BELLSOUTH CORP COMM PAPER	07986MW34		9/3/2003	99.991	24,997,790.25	(751.50)	1,436.08	0.01	1.06
25,000,000	CITICORP COMM PAPER	1730E1W90		9/9/2003	99.973	24,993,359.50	(807.25)	18,880.33	0.02	1.06
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KWH8		9/17/2003	99.950	19,989,942.60	(813.00)	11,320.38	0.05	1.07
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JWJ8		9/18/2003	99.947	24,986,685.00	(1,155.25)	13,865.56	0.05	1.07
25,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307KX20		10/2/2003	99.905	24,976,235.00	(945.50)	8,623.89	0.09	1.07
25,000,000	PFIZER INC COMM PAPER	71708FX31		10/3/2003	99.902	24,975,485.25	(1,848.00)	6,651.91	0.09	1.07
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JX65		10/6/2003	99.893	19,978,587.20	(996.20)	10,087.20	0.10	1.07
25,000,000	DUPONT E.I. DE NEMOURS CO COMM P	26354BX72		10/7/2003	99.890	24,972,482.75	(1,767.25)	7,531.36	0.10	1.07
25,000,000	CHEVRONTEXACO COMM PAPER	1667X1X84		10/8/2003	99.887	24,971,731.25	(1,803.50)	5,349.30	0.10	1.07
11,000,000	DUPONT E.I. DE NEMOURS CO COMM P	26354BXM9		10/21/2003	99.848	10,983,245.46	(1,018.38)	2,128.79	0.14	1.08
20,000,000	GENERAL ELECTRIC CAP CORP COMM P	36959JXP3		10/23/2003	99.842	19,968,325.00	2,702.80	80,713.89	0.14	1.08
<b>CORPORATE NOTE</b>										
15,161,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	100.728	15,271,372.08	42,273.95	(467,178.07)	0.16	1.32
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.100	1/28/2004	100.009	30,002,700.00	18,458.00	18,458.00	0.41	1.08
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	102.429	5,505,564.13	29,092.84	(208,222.12)	0.40	1.32
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.464	4/22/2004	100.077	17,513,457.50	16,770.50	16,770.50	0.64	1.08
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	102.642	14,349,309.66	34,642.30	(299,335.84)	0.64	1.48
2,000,000	SALOMON CORPORATE FLOAT (QTR LI	79548EGU0	1.630	5/4/2004	100.213	2,004,250.00	1,481.06	(3,136.00)	0.67	1.12
3,000,000	SALOMON CORPORATE FLOAT (1 MO L	79548EGV8	1.460	5/7/2004	100.135	3,004,038.00	(1,048.20)	(7,803.00)	0.68	1.26
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	104.113	2,342,542.50	8,116.41	(58,860.00)	0.75	1.36
3,285,000	BANK OF AMERICA CORP NOTES	638585BJ7	6.125	7/15/2004	103.991	3,416,087.93	9,323.73	(74,553.07)	0.84	1.50
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	104.405	8,545,557.44	15,935.39	(211,410.36)	0.83	1.51
5,000,000	CITIGROUP, INC. CORPORATE FLOAT	172967BN0	1.420	7/26/2004	100.090	5,004,475.00	3,499.70	(2,935.00)	0.90	1.10
4,834,000	COMMERCIAL CREDIT CO NOTES	201615DS7	6.500	8/1/2004	104.488	5,050,925.75	(14,418.66)	(44,400.29)	0.89	1.54
2,165,000	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	6.250	1/15/2005	105.891	2,292,535.82	(4,536.06)	(8,772.58)	1.31	1.88
10,000,000	BANK OF AMERICA CORPORATE NOTES	06050MBT3	4.320	2/22/2005	103.611	10,361,090.00	10,852.20	5,360.00	1.43	1.82

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										
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	100.071	10,007,060.00	5,901.30	(129,740.00)	0.02	1.49
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	100.156	15,023,437.50	21,813.10	(73,512.50)	0.04	1.01
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	100.094	30,028,125.00	26,119.20	(43,975.00)	0.04	1.00
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	101.031	20,206,250.00	106,466.10	(719,050.00)	0.20	1.24
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	100.406	15,060,937.50	62,896.95	77,437.50	0.21	1.09
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	101.063	15,159,375.00	96,920.95	(508,625.00)	0.20	1.16
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	100.406	10,040,625.00	44,157.20	73,625.00	0.21	1.12
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	100.594	35,207,812.50	233,542.00	367,836.57	0.29	1.17
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	101.469	5,073,437.50	67,865.55	36,737.50	0.37	1.14
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	101.438	5,071,875.00	70,007.15	59,875.00	0.38	1.11
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	100.781	7,558,593.75	58,593.75	58,593.75	0.38	1.13
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	101.688	10,819,550.00	167,467.43	110,177.20	0.43	1.12
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	101.813	50,906,250.00	851,742.55	593,100.00	0.46	1.19
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	102.438	5,121,875.00	53,744.05	(186,425.00)	0.47	1.26
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	101.906	5,095,312.50	57,946.15	(49,387.50)	0.52	1.18
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	102.406	10,240,625.00	212,818.40	116,425.00	0.57	1.26
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	102.469	5,123,437.50	119,954.65	108,437.50	0.65	1.28
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	102.531	7,669,337.50	142,493.33	50,783.00	0.68	1.30
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	102.500	7,195,500.00	36,750.48	(110,424.60)	0.68	1.28
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	103.000	15,450,000.00	284,051.35	(135,153.20)	0.68	1.31
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	104.014	6,448,855.60	128,256.61	(107,644.40)	0.77	1.36
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	102.813	10,281,250.00	236,672.10	163,350.00	0.82	1.30
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	105.063	6,303,750.00	140,973.54	(179,730.00)	0.79	1.23
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	104.313	20,862,500.00	428,564.10	(214,500.00)	0.85	1.26
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	104.531	26,132,812.50	611,689.60	(161,087.50)	0.93	1.43
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	103.000	26,939,650.00	549,844.90	265,124.17	0.94	1.43
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	104.813	10,481,250.00	254,883.50	(121,750.00)	0.93	1.41
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	102.781	10,278,125.00	278,125.00	223,545.06	1.11	1.55
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	102.406	10,240,625.00	233,780.25	222,825.00	1.12	1.45
45,405,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	105.469	47,888,085.94	88,212.19	(579,817.66)	1.14	1.64
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.219	10,221,875.00	206,876.80	185,575.00	1.20	1.51
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	103.094	15,464,062.50	441,759.90	416,712.50	1.20	1.52
5,000,000	FHLB TAP NOTES	3133MTL71	2.000	11/15/2004	100.469	5,023,437.50	(3,469.95)	(4,263.60)	1.18	1.60
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.094	10,209,375.00	90,266.10	15,296.40	1.18	1.49
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	100.469	15,070,312.50	67,751.10	47,265.62	0.22	3.14
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.313	5,115,625.00	31,343.15	(20,975.00)	1.20	1.65
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	102.750	20,550,000.00	323,168.00	221,800.00	1.27	1.70
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	102.906	10,290,625.00	307,155.50	323,225.00	1.29	1.58
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	103.313	10,331,250.00	50,476.30	(78,550.00)	1.32	1.66
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	107.531	20,629,870.31	1,039,119.74	435,133.26	1.43	1.85
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	103.250	10,325,000.00	344,089.90	363,150.00	1.47	1.73
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	103.750	20,750,000.00	662,834.00	589,614.86	1.46	1.75
25,500,000	FHLB TAP NOTES	3133MW2L4	1.875	2/15/2005	100.125	25,531,875.00	(11,736.62)	(23,068.50)	1.43	1.78

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 BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	107.719	10,771,875.00	43,330.60	(280,425.00)	1.36	1.73
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.010	10,001,040.00	2,953.30	4,165.00	0.01	2.99
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	104.031	18,725,625.00	35,023.62	(182,115.00)	1.53	1.84
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	102.375	15,356,250.00	364,850.55	371,250.00	0.68	2.98
52,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	108.938	57,192,187.50	798,052.60	(233,037.50)	1.58	1.88
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.318	7,523,835.00	26,326.43	27,350.62	0.26	2.41
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	106.636	5,331,790.00	26,732.55	(105,310.00)	1.67	2.01
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	1.040	6/23/2005	99.992	9,999,160.00	310.00	310.00	1.79	1.05
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	108.906	21,781,250.00	(103,026.90)	(187,050.00)	1.75	2.12
7,500,000	FHLB BONDS (CALLABLE)	3133MXVQ9	2.110	7/22/2005	100.094	7,507,031.25	7,031.25	7,031.25	0.14	2.06
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.281	13,296,562.50	279,123.26	258,984.37	0.92	2.52
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	109.313	6,520,490.63	(474.33)	(106,027.87)	1.82	1.99
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	101.781	20,356,250.00	214,944.90	158,750.00	1.91	2.06
15,000,000	FHLB NOTES	3133X0E96	1.750	8/15/2005	99.375	14,906,250.00	(3,462.25)	(1,290.00)	1.90	2.07
10,000,000	FHLMC NOTES	3134A4TX2	1.500	8/15/2005	98.750	9,875,000.00	1,260.00	6,000.00	1.90	2.15
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.906	10,190,625.00	128,554.50	73,437.50	0.95	2.30
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	102.125	9,844,850.00	28,118.63	(9,543.60)	1.92	2.10
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.313	10,131,250.00	29,898.60	(1,220.00)	1.95	2.21
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	100.254	3,909,886.50	1,180.85	(60,625.50)	0.09	4.11
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	1.000	10/4/2005	99.994	19,998,760.00	14,160.00	14,160.00	2.06	1.00
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	101.313	20,262,500.00	16,550.60	10,000.00	2.03	2.23
5,000,000	FHLMC NOTES (CALLABLE)	3128X0DZ9	2.875	10/28/2005	100.250	5,012,500.00	736.95	(19,900.00)	0.16	2.75
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	100.063	10,006,250.00	6,250.00	6,250.00	2.06	3.26
7,500,000	FHLB BONDS (CALLABLE)	3133MXX87	2.200	10/28/2005	99.938	7,495,312.50	(626.55)	0.00	2.08	2.23
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.980	34,992,895.00	(198,284.80)	(263,104.00)	2.09	2.31
15,000,000	FHLB TAP ISSUE	3133MTL89	2.500	11/15/2005	100.531	15,079,687.50	93,505.80	98,437.50	2.14	2.25
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	109.125	5,892,750.00	89,398.68	(59,229.03)	2.04	2.27
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	103.875	10,387,500.00	39,313.00	(25,500.00)	2.14	2.28
10,000,000	FFCB NOTES	31331QMJ3	2.625	12/15/2005	100.719	10,071,875.00	(26,641.80)	(42,425.00)	2.19	2.30
5,000,000	FNMA BENCHMARK NOTES (CALLABLE)	31359MQF3	2.750	12/16/2005	100.406	5,020,312.50	8,592.20	(6,250.00)	0.29	2.56
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	106.469	10,646,875.00	(111,902.10)	(149,325.00)	2.20	2.42
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	108.000	10,800,000.00	152,777.90	(68,000.00)	2.25	2.45
9,980,000	FHLB TAP ISSUE	3133MLPX7	4.500	2/15/2006	104.938	10,472,762.50	(32,117.73)	(49,949.90)	2.31	2.41
10,000,000	FHLB TAP NOTES	3133MW2M	2.375	2/15/2006	99.719	9,971,875.00	(33,133.10)	(33,225.00)	2.36	2.49
10,000,000	FNMA NOTES (CALLABLE)	3136F22V9	2.750	2/17/2006	100.531	10,053,125.00	58,910.10	60,125.00	0.46	2.52
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	105.938	10,593,750.00	(22,651.60)	(110,550.00)	2.34	2.48
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	1.000	4/4/2006	100.005	20,001,040.00	24,540.00	24,540.00	2.55	1.00
10,000,000	FHLMC NOTES (CALLABLE)	3128X06S3	2.500	4/21/2006	99.844	9,984,375.00	2,665.00	5,078.12	2.52	2.56
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	99.906	14,985,937.50	(36,996.30)	(46,875.00)	2.57	2.53
10,000,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	107.031	10,703,125.00	12,843.90	6,725.00	2.50	2.66
10,000,000	FHLB TAP ISSUE	3133MYRT6	2.125	5/15/2006	98.781	9,878,125.00	(2,263.70)	(1,175.00)	2.59	2.59
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	102.938	11,683,406.25	341,965.74	348,274.75	0.72	4.35
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.313	19,662,500.00	(891.70)	7,583.40	2.80	2.73
10,000,000	FHLMC NOTES (CALLABLE)	3128X0ZH5	3.050	8/4/2006	100.526	10,052,550.00	5,459.70	(43,543.75)	0.42	2.86

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	110.156	11,015,625.00	(197,934.30)	(247,475.00)	2.65	2.77
5,000,000	FNMA NOTES (CALLABLE)	3136F3BF2	2.750	9/12/2006	100.000	5,000,000.00	(5,975.65)	(10,937.50)	0.52	2.75
10,000,000	FHLMC NOTES (CALLABLE)	3128X0T82	2.700	10/2/2006	99.599	9,959,930.00	(37,992.30)	(37,726.25)	2.90	2.83
10,000,000	FFCB FLOATING BONDS	31331QEP8	1.010	10/4/2006	100.015	10,001,530.00	13,881.00	13,881.00	3.03	1.00
5,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	100.406	5,020,312.50	3,241.35	(84,687.50)	0.13	4.35
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	100.657	5,032,830.00	(14,674.15)	(31,232.50)	1.28	2.91
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	100.346	10,034,630.00	(161,622.10)	(190,370.00)	1.39	2.94
7,000,000	FHLMC NOTES (CALLABLE)	3128X0G69	3.000	4/25/2007	99.569	6,969,795.00	(175,509.88)	(194,267.50)	3.31	3.12
12,448,000	FNMA NOTES (CALLABLE)	31359MMZ3	5.000	5/14/2007	102.656	12,778,650.00	4,501.08	(72,490.93)	0.69	4.21
5,000,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	99.563	4,978,125.00	(39,876.20)	(46,093.75)	3.46	3.12
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	99.250	9,924,980.00	(166,142.40)	(188,520.00)	3.43	3.21
4,000,000	FNMA NOTES (CALLABLE)	31359MNF6	4.750	6/18/2007	103.250	4,130,000.00	17,113.48	(8,750.00)	0.78	3.82
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.625	9,762,500.00	(241,254.00)	(242,187.50)	3.49	3.17
<b>FED AGY DN</b>										
40,000,000	FHLMC DISC NOTE	313396LE1		9/2/2003	99.994	39,997,688.00	(1,184.40)	45,054.67	0.01	1.04
25,000,000	FHLMC DISC NOTE	313396LG6		9/4/2003	99.988	24,997,108.50	(787.25)	31,476.56	0.01	1.04
25,000,000	FHLMC DISC NOTE	313396LP6		9/11/2003	99.968	24,992,032.00	(815.25)	27,080.61	0.03	1.04
5,000,000	FHLMC DISC NOTE	313396LQ4		9/12/2003	99.965	4,998,261.00	(134.85)	4,677.67	0.03	1.04
15,000,000	FHLMC DISC NOTE	313396LU5		9/16/2003	99.954	14,993,035.95	(464.10)	13,402.62	0.04	1.05
25,000,000	FHLMC DISC NOTE	313396MB6		9/23/2003	99.933	24,983,281.25	(906.25)	24,250.00	0.06	1.05
24,091,000	FHLMC DISC NOTE	313396MJ9		9/30/2003	99.913	24,069,943.26	(485.67)	19,375.99	0.08	1.05
15,000,000	FHLMC DISC NOTE	313396MT7		10/9/2003	99.886	14,982,911.70	(1,017.45)	18,859.62	0.11	1.05
15,000,000	FHLMC DISC NOTE	313396NA7		10/16/2003	99.865	14,979,804.00	(1,164.75)	18,712.33	0.13	1.06
20,000,000	FHLMC DISC NOTE	313396QG1		12/9/2003	99.699	19,939,703.00	(5,709.40)	24,616.89	0.27	1.09
12,000,000	FHLMC DISC NOTE	313396QR7		12/18/2003	99.669	11,960,256.00	(1,944.00)	9,956.00	0.30	1.10
20,000,000	FHLMC DISC NOTE	313396QS5		12/19/2003	99.665	19,933,094.60	(6,349.80)	24,205.71	0.30	1.10
15,000,000	FNMA DISC NOTE	313588VW2		4/21/2004	99.227	14,884,076.55	(3,306.75)	(1,373.45)	0.64	1.20
<b>MNY MRKT/MUTUAL FND</b>										
30,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	30,000,000.00	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
24,000,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	24,000,000.00	0.00	0.00	0.14	0.93
							0.00	0.00	0.14	0.93
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	108.187	12,711,972.50	707,392.80	443,773.50	1.87	2.29
<b>REPO AGREEMENT</b>										
250,000,000	BANK OF AMERICA REPO AGRMT	RE0139148	0.980	9/2/2003	100.000	249,999,442.50	(557.50)	(557.50)	0.01	1.02
150,000,000	MORGAN STANLEY DW TRI PARTY RE	RE0139155	1.195	9/2/2003	100.001	150,001,455.00	1,455.00	1,455.00	0.01	1.02
<b>SUBTOTALS</b>						2,626,466,241.52	<b>11,347,490.85</b>	<b>(729,406.38)</b>	<b>0.73</b>	<b>1.50</b>

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: August 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
<i>ACCRUED INTEREST ON INVESTMENTS</i>						12,467,236.56				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b><u>2,638,933,478.08</u></b>				

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
8/1/03	8/1/03	INTEREST	COMMERCIAL CREDIT CO NOTES	201615DS7	AA-	4,834,000.00	6.500	8/1/2004	0.00	157,105.00	157,105.00
8/1/03	8/1/03	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
8/1/03	8/1/03	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
8/2/03	8/2/03	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
8/4/03	8/4/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X0ZH5	AAA	10,000,000.00	3.050	8/4/2006	0.00	152,500.00	152,500.00
8/4/03	8/4/03	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	1.000	10/4/2005	0.00	17,566.66	17,566.66
8/4/03	8/4/03	INTEREST	FFCB FLOAT (MONTHLY US LIB-10)	31331QEN3	AAA	20,000,000.00	1.000	4/4/2006	0.00	17,566.66	17,566.66
8/4/03	8/4/03	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	1.010	10/4/2006	0.00	8,869.44	8,869.44
8/4/03	8/4/03	INTEREST	SALOMON CORPORATE FLOAT (QTR LIBOR + 3	79548EGU0	AA-	2,000,000.00	1.630	5/4/2004	0.00	8,150.00	8,150.00
8/5/03	8/5/03	INTEREST	FHLB BONDS	3133M7J64	AAA	10,640,000.00	5.100	2/5/2004	0.00	271,320.00	271,320.00
8/7/03	8/7/03	INTEREST	SALOMON CORPORATE FLOAT (1 MO LIB + 35	79548EGV8	AA-	3,000,000.00	1.460	5/7/2004	0.00	3,791.04	3,791.04
8/14/03	8/14/03	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
8/15/03	8/15/03	INTEREST	FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000.00	3.350	8/15/2005	0.00	125,625.00	125,625.00
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133M9ER9	AAA	25,000,000.00	6.250	8/13/2004	0.00	781,250.00	781,250.00
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MAUN7	AAA	19,185,000.00	7.125	2/15/2005	0.00	683,465.63	683,465.63
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MBY84	AAA	13,810,000.00	6.875	8/15/2003	0.00	474,718.75	474,718.75
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	0.00	205,046.88	205,046.88
8/15/03	8/15/03	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
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MGU53	AAA	26,155,000.00	4.625	8/13/2004	0.00	604,834.38	604,834.38
8/15/03	8/15/03	INTEREST	FHLB TAP ISSUE	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	0.00	224,550.00	224,550.00
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	0.00	200,000.00	200,000.00
8/15/03	8/15/03	INTEREST	FHLB BULLETS	3133MMLK7	AAA	20,000,000.00	4.375	2/15/2005	0.00	437,500.00	437,500.00
8/15/03	8/15/03	INTEREST	FHLB TAP ISSUE	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	0.00	300,000.00	300,000.00
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MW2L4	AAA	25,500,000.00	1.875	2/15/2005	0.00	251,015.64	251,015.64
8/15/03	8/15/03	INTEREST	FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	0.00	124,687.50	124,687.50
8/15/03	8/15/03	INTEREST	FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/2004	0.00	325,000.00	325,000.00
8/15/03	8/15/03	INTEREST	FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	0.00	356,250.00	356,250.00
8/15/03	8/15/03	INTEREST	WELLS FARGO CORPORATE NOTES	94974BAN0	A+	21,768,000.00	4.250	8/15/2003	0.00	462,570.00	462,570.00
8/16/03	8/16/03	INTEREST	FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000.00	3.300	8/16/2005	0.00	165,000.00	165,000.00
8/17/03	8/17/03	INTEREST	FNMA NOTES (CALLABLE)	3136F22V9	AAA	10,000,000.00	2.750	2/17/2006	0.00	136,736.11	136,736.11
8/22/03	8/22/03	INTEREST	FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000.00	3.200	2/22/2005	0.00	120,000.00	120,000.00
8/22/03	8/22/03	INTEREST	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000.00	4.050	8/22/2005	0.00	120,000.00	120,000.00
8/23/03	8/23/03	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	1.040	6/23/2005	0.00	8,955.56	8,955.56
8/26/03	8/26/03	INTEREST	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	AAA	10,000,000.00	4.100	8/26/2005	0.00	120,000.00	120,000.00
8/26/03	8/26/03	INTEREST	FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000.00	6.313	2/26/2004	0.00	157,825.00	157,825.00
8/28/03	8/28/03	INTEREST	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	0.00	154,240.00	154,240.00

**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
8/28/03	8/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.100	1/28/2004	0.00	28,416.66	28,416.66
8/28/03	8/28/03	INTEREST	WELLS FARGO BANK CERT DEPOS	94975UHF7	A-1+	0.00	1.050	8/28/2003	0.00	0.00	0.00
8/31/03	8/31/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	12,678.17	12,678.17
8/31/03	8/31/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	752.83	752.83
8/31/03	8/31/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	26,621.12	26,621.12
									0.00	9,908,645.53	9,908,645.53
7/31/03	8/1/03	BUY	FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	(9,842,016.60)	(1,770.83)	(9,843,787.43)
7/31/03	8/1/03	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	(10,968,200.00)	(31,111.11)	(10,999,311.11)
8/1/03	8/1/03	BUY	LEHMAN BROTHERS REPO AGRMT	RE0137241	A-1	165,000,000.00	1.060	8/4/2003	(165,000,000.00)	0.00	(165,000,000.00)
8/1/03	8/1/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137258	A-1	150,000,000.00	1.133	8/4/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/4/03	8/4/03	BUY	FHLMC DISC NOTE	313396MJ9	AAA	24,091,000.00		9/30/2003	(24,050,567.27)	0.00	(24,050,567.27)
8/1/03	8/4/03	BUY	FHLMC NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	(9,869,000.00)	(7,083.33)	(9,876,083.33)
8/1/03	8/4/03	BUY	FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	(10,120,200.00)	(87,048.61)	(10,207,248.61)
8/4/03	8/4/03	BUY	BANK OF AMERICA REPO AGRMT	RE0137266	A-1+	150,000,000.00	1.020	8/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/4/03	8/4/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137274	A-1	150,000,000.00	1.133	8/5/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/5/03	8/5/03	BUY	CARGILL INC COMM PAPER	14178MV62	A-1	20,000,000.00		8/6/2003	(19,999,461.11)	0.00	(19,999,461.11)
8/5/03	8/5/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV63	A-1+	50,000,000.00		8/6/2003	(49,998,652.78)	0.00	(49,998,652.78)
8/5/03	8/5/03	BUY	CITICORP COMM PAPER	1730E1W90	A-1+	25,000,000.00		9/9/2003	(24,974,479.17)	0.00	(24,974,479.17)
8/5/03	8/5/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BV64	A-1+	32,340,000.00		8/6/2003	(32,339,119.63)	0.00	(32,339,119.63)
8/5/03	8/5/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UJY4	A-1+	25,000,000.00	1.060	9/4/2003	(25,000,000.00)	0.00	(25,000,000.00)
8/5/03	8/5/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137308	A-1	150,000,000.00	1.070	8/6/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/5/03	8/6/03	BUY	FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	(9,812,900.00)	(4,722.22)	(9,817,622.22)
8/6/03	8/6/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	63,000,000.00			(63,000,000.00)	0.00	(63,000,000.00)
8/6/03	8/6/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UKD8	A-1+	25,000,000.00	1.050	9/8/2003	(25,000,000.00)	0.00	(25,000,000.00)
8/6/03	8/6/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137316	A-1	150,000,000.00	1.008	8/7/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/7/03	8/7/03	BUY	RABOBANK (NY) COMM PAPER	74977BV89	A-1+	50,000,000.00		8/8/2003	(49,998,666.67)	0.00	(49,998,666.67)
8/7/03	8/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138181	A-1	150,000,000.00	1.070	8/8/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/8/03	8/8/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	29,000,000.00			(29,000,000.00)	0.00	(29,000,000.00)
8/8/03	8/8/03	BUY	WELLS FARGO BANK CERT DEPOS	94975UKT3	A-1+	20,000,000.00	1.050	9/12/2003	(19,999,999.41)	(583.33)	(20,000,582.74)
8/8/03	8/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138207	A-1	150,000,000.00	1.008	8/11/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/11/03	8/11/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVC0	A-1+	25,000,000.00		8/12/2003	(24,999,305.56)	0.00	(24,999,305.56)
8/11/03	8/11/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KWH8	A-1+	20,000,000.00		9/17/2003	(19,978,622.22)	0.00	(19,978,622.22)
8/11/03	8/11/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JWJ8	A-1+	25,000,000.00		9/18/2003	(24,972,819.44)	0.00	(24,972,819.44)
8/11/03	8/11/03	BUY	RABOBANK (NY) COMM PAPER	74977BVC0	A-1+	50,000,000.00		8/12/2003	(49,998,597.23)	0.00	(49,998,597.23)
8/11/03	8/11/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138215	A-1	150,000,000.00	1.070	8/12/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/12/03	8/12/03	BUY	CARGILL INC COMM PAPER	14178MVD7	A-1	40,000,000.00		8/13/2003	(39,998,888.89)	0.00	(39,998,888.89)
8/12/03	8/12/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVD8	A-1+	40,000,000.00		8/13/2003	(39,998,888.89)	0.00	(39,998,888.89)



**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
8/12/03	8/12/03	BUY	WELLS FARGO CO. COMM PAPER	9497F1VD9	A-1	35,000,000.00		8/13/2003	(34,998,998.61)	0.00	(34,998,998.61)
8/12/03	8/12/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138231	A-1	150,000,000.00	1.070	8/13/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/13/03	8/13/03	BUY	CARGILL INC COMM PAPER	14178MVE5	A-1	50,000,000.00		8/14/2003	(49,998,625.00)	0.00	(49,998,625.00)
8/12/03	8/13/03	BUY	FHLB TAP NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	(10,005,100.00)	(123,368.06)	(10,128,468.06)
8/12/03	8/13/03	BUY	FHLB NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	(9,944,790.00)	(5,833.33)	(9,950,623.33)
8/13/03	8/13/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JX65	A-1+	20,000,000.00		10/6/2003	(19,968,500.00)	0.00	(19,968,500.00)
8/13/03	8/13/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138306	A-1	150,000,000.00	1.070	8/14/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/14/03	8/14/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVF3	A-1+	50,000,000.00		8/15/2003	(49,998,583.34)	0.00	(49,998,583.34)
8/14/03	8/14/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BVF4	A-1+	25,000,000.00		8/15/2003	(24,999,298.61)	0.00	(24,999,298.61)
8/14/03	8/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138314	A-1	150,000,000.00	1.070	8/15/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/15/03	8/15/03	BUY	CARGILL INC COMM PAPER	14177UVJ7	A-1	10,000,000.00		8/18/2003	(9,999,000.00)	0.00	(9,999,000.00)
8/15/03	8/15/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVJ5	A-1+	50,000,000.00		8/18/2003	(49,995,000.00)	0.00	(49,995,000.00)
8/14/03	8/15/03	BUY	FHLB TAP NOTES	3133MABT5	AAA	15,405,000.00	6.250	11/15/2004	(16,303,727.70)	(240,703.13)	(16,544,430.83)
8/14/03	8/15/03	BUY	FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	(16,358,250.00)	(271,875.00)	(16,630,125.00)
8/14/03	8/15/03	BUY	FHLB NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	(4,962,750.00)	(3,402.78)	(4,966,152.78)
8/14/03	8/15/03	BUY	FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	(10,132,300.00)	(95,833.33)	(10,228,133.33)
8/15/03	8/15/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVJ8	A-1	50,000,000.00		8/18/2003	(49,994,791.67)	0.00	(49,994,791.67)
8/12/03	8/15/03	BUY	SALOMON SMITH BARNEY CORP NOTES	79549BCJ4	AA-	2,165,000.00	6.250	1/15/2005	(2,301,308.40)	(11,276.04)	(2,312,584.44)
8/15/03	8/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138322	A-1	150,000,000.00	1.258	8/18/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/14/03	8/18/03	BUY	FHLB TAP NOTES	3133MTL71	AAA	5,000,000.00	2.000	11/15/2004	(5,027,701.10)	(25,833.33)	(5,053,534.43)
8/18/03	8/18/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVK5	A-1	50,000,000.00		8/19/2003	(49,998,513.89)	0.00	(49,998,513.89)
8/18/03	8/18/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BVK3	A-1+	50,000,000.00		8/19/2003	(49,998,541.67)	0.00	(49,998,541.67)
8/18/03	8/18/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138330	A-1	150,000,000.00	1.133	8/19/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/19/03	8/19/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KX20	A-1+	25,000,000.00		10/2/2003	(24,967,611.11)	0.00	(24,967,611.11)
8/19/03	8/19/03	BUY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BX72	A-1+	25,000,000.00		10/7/2003	(24,964,951.39)	0.00	(24,964,951.39)
8/19/03	8/19/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVL3	A-1	50,000,000.00		8/20/2003	(49,998,611.12)	0.00	(49,998,611.12)
8/19/03	8/19/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BVL1	A-1+	25,000,000.00		8/20/2003	(24,999,319.45)	0.00	(24,999,319.45)
8/19/03	8/19/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138363	A-1	150,000,000.00	1.070	8/20/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/20/03	8/20/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	29,000,000.00			(29,000,000.00)	0.00	(29,000,000.00)
8/20/03	8/20/03	BUY	PFIZER INC COMM PAPER	71708FX31	A-1+	25,000,000.00		10/3/2003	(24,968,833.34)	0.00	(24,968,833.34)
8/20/03	8/20/03	BUY	RABOBANK (NY) CERT DEPOS	74977DE27	A-1+	25,000,000.00	1.020	9/22/2003	(25,000,000.00)	0.00	(25,000,000.00)
8/20/03	8/20/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138397	A-1	150,000,000.00	1.008	8/21/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/21/03	8/21/03	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVN9	A-1	50,000,000.00		8/22/2003	(49,998,652.78)	0.00	(49,998,652.78)
8/21/03	8/21/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138405	A-1	150,000,000.00	1.070	8/22/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/22/03	8/22/03	BUY	BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	8,500,000.00	4.320	2/22/2005	(8,803,365.00)	0.00	(8,803,365.00)
8/22/03	8/22/03	BUY	CHEVRONTXACO COMM PAPER	1667X1X84	A-1+	25,000,000.00		10/8/2003	(24,966,381.95)	0.00	(24,966,381.95)
8/22/03	8/22/03	BUY	DUPONT E.I. DE NEMOURS CO COMM PAPER	26354BXM9	A-1+	11,000,000.00		10/21/2003	(10,981,116.67)	0.00	(10,981,116.67)
8/22/03	8/22/03	BUY	FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	(10,696,400.00)	(144,826.39)	(10,841,226.39)

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
8/21/03	8/22/03	BUY	FHLB TAP ISSUE	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	(9,879,300.00)	(63,159.72)	(9,942,459.72)
8/22/03	8/22/03	BUY	RABOBANK (NY) CERT DEPOS	74977DE35	A-1+	25,000,000.00	1.020	10/21/2003	(25,000,000.00)	0.00	(25,000,000.00)
8/22/03	8/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138413	A-1	150,000,000.00	1.070	8/25/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/25/03	8/25/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BVS6	A-1+	25,000,000.00		8/26/2003	(24,999,312.50)	0.00	(24,999,312.50)
8/25/03	8/25/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138421	A-1	150,000,000.00	1.070	8/26/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/26/03	8/26/03	BUY	BANK OF AMERICA CORPORATE NOTES	06050MBT3	A+	1,500,000.00	4.320	2/22/2005	(1,552,365.00)	(720.00)	(1,553,085.00)
8/25/03	8/26/03	BUY	FHLB TAP NOTES	3133MABT5	AAA	10,000,000.00	6.250	11/15/2004	(10,558,775.90)	(175,347.22)	(10,734,123.12)
8/26/03	8/26/03	BUY	RABOBANK (NY) COMM PAPER	74977BVT3	A-1+	50,000,000.00		8/27/2003	(49,998,597.23)	0.00	(49,998,597.23)
8/26/03	8/26/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139023	A-1	150,000,000.00	1.070	8/27/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/27/03	8/27/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	80,000,000.00			(80,000,000.00)	0.00	(80,000,000.00)
8/27/03	8/27/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	60,000,000.00			(60,000,000.00)	0.00	(60,000,000.00)
8/27/03	8/27/03	BUY	BANK OF AMERICA REPO AGRMT	RE0139056	A-1+	150,000,000.00	1.010	8/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/27/03	8/27/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139064	A-1	150,000,000.00	1.070	8/28/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/28/03	8/28/03	BUY	CARGILL INC COMM PAPER	14178MVV7	A-1	30,000,000.00		8/29/2003	(29,999,150.00)	0.00	(29,999,150.00)
8/28/03	8/28/03	BUY	FNMA DISC NOTE	313588VW2	AAA	15,000,000.00		4/21/2004	(14,885,450.00)	0.00	(14,885,450.00)
8/28/03	8/28/03	BUY	RABOBANK (NY) COMM PAPER	74977BVV8	A-1+	50,000,000.00		8/29/2003	(49,998,583.34)	0.00	(49,998,583.34)
8/28/03	8/28/03	BUY	BANK OF AMERICA REPO AGRMT	RE0139122	A-1+	200,000,000.00	1.020	8/29/2003	(200,000,000.00)	0.00	(200,000,000.00)
8/28/03	8/28/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139130	A-1	150,000,000.00	1.133	8/29/2003	(150,000,000.00)	0.00	(150,000,000.00)
8/29/03	8/29/03	BUY	BELLSOUTH CORP COMM PAPER	07986MW26	A-1	34,617,000.00		9/2/2003	(34,613,076.74)	0.00	(34,613,076.74)
8/29/03	8/29/03	BUY	BELLSOUTH CORP COMM PAPER	07986MW34	A-1	25,000,000.00		9/3/2003	(24,996,354.17)	0.00	(24,996,354.17)
8/29/03	8/29/03	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17305RW28	A-1+	30,000,000.00		9/2/2003	(29,996,600.00)	0.00	(29,996,600.00)
8/28/03	8/29/03	BUY	FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	(10,887,300.00)	(209,444.44)	(11,096,744.44)
8/29/03	8/29/03	BUY	BANK OF AMERICA REPO AGRMT	RE0139148	A-1+	250,000,000.00	0.980	9/2/2003	(250,000,000.00)	0.00	(250,000,000.00)
8/29/03	8/29/03	BUY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139155	A-1	150,000,000.00	1.195	9/2/2003	(150,000,000.00)	0.00	(150,000,000.00)
									(5,910,616,272.55)	(1,503,942.20)	5,912,120,214.75
8/15/03	8/15/03	CALL	FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000.00	3.350	8/15/2005	7,500,000.00	0.00	7,500,000.00
8/22/03	8/22/03	CALL	FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000.00	3.200	2/22/2005	7,500,000.00	0.00	7,500,000.00
8/22/03	8/22/03	CALL	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000.00	4.050	8/22/2005	10,000,000.00	0.00	10,000,000.00
8/26/03	8/26/03	CALL	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	AAA	10,000,000.00	4.100	8/26/2005	10,000,000.00	0.00	10,000,000.00
									35,000,000.00	0.00	35,000,000.00
8/1/03	8/1/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BV14	A-1+	100,000,000.00		8/1/2003	100,000,000.00	0.00	100,000,000.00
8/1/03	8/1/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137217	A-1+	250,000,000.00	1.070	8/1/2003	250,000,000.00	7,430.56	250,007,430.56
8/1/03	8/1/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137225	A-1	150,000,000.00	1.195	8/1/2003	150,000,000.00	4,979.17	150,004,979.17
8/4/03	8/4/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV48	A-1+	20,000,000.00		8/4/2003	20,000,000.00	0.00	20,000,000.00
8/4/03	8/4/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UEK9	A-1+	25,000,000.00	1.030	8/4/2003	25,000,000.00	23,604.17	25,023,604.17
8/4/03	8/4/03	MATURITY	LEHMAN BROTHERS REPO AGRMT	RE0137241	A-1	165,000,000.00	1.060	8/4/2003	165,000,000.00	14,575.00	165,014,575.00

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
8/4/03	8/4/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137258	A-1	150,000,000.00	1.133	8/4/2003	150,000,000.00	14,156.25	150,014,156.25
8/5/03	8/5/03	MATURITY	CITIGROUP GLOBAL COMM PAPER	17307KV55	A-1+	25,000,000.00		8/5/2003	25,000,000.00	0.00	25,000,000.00
8/5/03	8/5/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0137266	A-1+	150,000,000.00	1.020	8/5/2003	150,000,000.00	4,250.00	150,004,250.00
8/5/03	8/5/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137274	A-1	150,000,000.00	1.133	8/5/2003	150,000,000.00	4,718.75	150,004,718.75
8/6/03	8/6/03	MATURITY	CARGILL INC COMM PAPER	14178MV62	A-1	20,000,000.00		8/6/2003	20,000,000.00	0.00	20,000,000.00
8/6/03	8/6/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV63	A-1+	60,000,000.00		8/6/2003	60,000,000.00	0.00	60,000,000.00
8/6/03	8/6/03	MATURITY	GENERAL ELECTRIC CAP CORP COMM PAPER	36959JV67	A-1+	25,000,000.00		8/6/2003	25,000,000.00	0.00	25,000,000.00
8/6/03	8/6/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BV64	A-1+	32,340,000.00		8/6/2003	32,340,000.00	0.00	32,340,000.00
8/6/03	8/6/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137308	A-1	150,000,000.00	1.070	8/6/2003	150,000,000.00	4,458.33	150,004,458.33
8/7/03	8/7/03	MATURITY	RABOBANK (NY) CERT DEPOS	74977DD51	A-1+	25,000,000.00	1.000	8/7/2003	25,000,000.00	21,527.78	25,021,527.78
8/7/03	8/7/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0137316	A-1	150,000,000.00	1.008	8/7/2003	150,000,000.00	4,197.92	150,004,197.92
8/8/03	8/8/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BV89	A-1+	50,000,000.00		8/8/2003	50,000,000.00	0.00	50,000,000.00
8/8/03	8/8/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138181	A-1	150,000,000.00	1.070	8/8/2003	150,000,000.00	4,458.33	150,004,458.33
8/11/03	8/11/03	MATURITY	FHLMC DISC NOTE	313396KG7	AAA	38,900,000.00		8/11/2003	38,900,000.00	0.00	38,900,000.00
8/11/03	8/11/03	MATURITY	RABOBANK (NY) CERT DEPOS	74977DD77	A-1+	25,000,000.00	1.000	8/11/2003	25,000,000.00	22,916.67	25,022,916.67
8/11/03	8/11/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138207	A-1	150,000,000.00	1.008	8/11/2003	150,000,000.00	12,593.75	150,012,593.75
8/12/03	8/12/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVC0	A-1+	25,000,000.00		8/12/2003	25,000,000.00	0.00	25,000,000.00
8/12/03	8/12/03	MATURITY	FHLMC DISC NOTE	313396KH5	AAA	40,000,000.00		8/12/2003	40,000,000.00	0.00	40,000,000.00
8/12/03	8/12/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BVC0	A-1+	50,000,000.00		8/12/2003	50,000,000.00	0.00	50,000,000.00
8/12/03	8/12/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138215	A-1	150,000,000.00	1.070	8/12/2003	150,000,000.00	4,458.33	150,004,458.33
8/13/03	8/13/03	MATURITY	CARGILL INC COMM PAPER	14178MVD7	A-1	40,000,000.00		8/13/2003	40,000,000.00	0.00	40,000,000.00
8/13/03	8/13/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVD8	A-1+	65,000,000.00		8/13/2003	65,000,000.00	0.00	65,000,000.00
8/13/03	8/13/03	MATURITY	WELLS FARGO CO. COMM PAPER	9497F1VD9	A-1	35,000,000.00		8/13/2003	35,000,000.00	0.00	35,000,000.00
8/13/03	8/13/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138231	A-1	150,000,000.00	1.070	8/13/2003	150,000,000.00	4,458.33	150,004,458.33
8/14/03	8/14/03	MATURITY	CARGILL INC COMM PAPER	14178MVE5	A-1	50,000,000.00		8/14/2003	50,000,000.00	0.00	50,000,000.00
8/14/03	8/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138306	A-1	150,000,000.00	1.070	8/14/2003	150,000,000.00	4,458.33	150,004,458.33
8/15/03	8/15/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVF3	A-1+	50,000,000.00		8/15/2003	50,000,000.00	0.00	50,000,000.00
8/15/03	8/15/03	MATURITY	FHLB TAP NOTES	3133MBY84	AAA	13,810,000.00	6.875	8/15/2003	13,810,000.00	0.00	13,810,000.00
8/15/03	8/15/03	MATURITY	FNMA DISC NOTE	313588KL8	AAA	40,000,000.00		8/15/2003	40,000,000.00	0.00	40,000,000.00
8/15/03	8/15/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BVF4	A-1+	25,000,000.00		8/15/2003	25,000,000.00	0.00	25,000,000.00
8/15/03	8/15/03	MATURITY	WELLS FARGO CORPORATE NOTES	94974BAN0	A+	21,768,000.00	4.250	8/15/2003	21,768,000.00	0.00	21,768,000.00
8/15/03	8/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138314	A-1	150,000,000.00	1.070	8/15/2003	150,000,000.00	4,458.33	150,004,458.33
8/18/03	8/18/03	MATURITY	CARGILL INC COMM PAPER	14177UVJ7	A-1	10,000,000.00		8/18/2003	10,000,000.00	0.00	10,000,000.00
8/18/03	8/18/03	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVJ5	A-1+	50,000,000.00		8/18/2003	50,000,000.00	0.00	50,000,000.00
8/18/03	8/18/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVJ8	A-1	50,000,000.00		8/18/2003	50,000,000.00	0.00	50,000,000.00
8/18/03	8/18/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138322	A-1	150,000,000.00	1.258	8/18/2003	150,000,000.00	15,718.75	150,015,718.75
8/19/03	8/19/03	MATURITY	FHLMC DISC NOTE	313396KQ5	AAA	10,000,000.00		8/19/2003	10,000,000.00	0.00	10,000,000.00
8/19/03	8/19/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVK5	A-1	75,000,000.00		8/19/2003	75,000,000.00	0.00	75,000,000.00

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
8/19/03	8/19/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BVK3	A-1+	50,000,000.00		8/19/2003	50,000,000.00	0.00	50,000,000.00
8/19/03	8/19/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138330	A-1	150,000,000.00	1.133	8/19/2003	150,000,000.00	4,718.75	150,004,718.75
8/20/03	8/20/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JVL4	A-1+	25,000,000.00		8/20/2003	25,000,000.00	0.00	25,000,000.00
8/20/03	8/20/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVL3	A-1	50,000,000.00		8/20/2003	50,000,000.00	0.00	50,000,000.00
8/20/03	8/20/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BVL1	A-1+	25,000,000.00		8/20/2003	25,000,000.00	0.00	25,000,000.00
8/20/03	8/20/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138363	A-1	150,000,000.00	1.070	8/20/2003	150,000,000.00	4,458.33	150,004,458.33
8/21/03	8/21/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVM1	A-1	20,000,000.00		8/21/2003	20,000,000.00	0.00	20,000,000.00
8/21/03	8/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138397	A-1	150,000,000.00	1.008	8/21/2003	150,000,000.00	4,197.92	150,004,197.92
8/22/03	8/22/03	MATURITY	FHLMC DISC NOTE	313396KT9	AAA	40,000,000.00		8/22/2003	40,000,000.00	0.00	40,000,000.00
8/22/03	8/22/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVN9	A-1	50,000,000.00		8/22/2003	50,000,000.00	0.00	50,000,000.00
8/22/03	8/22/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138405	A-1	150,000,000.00	1.070	8/22/2003	150,000,000.00	4,458.33	150,004,458.33
8/25/03	8/25/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138413	A-1	150,000,000.00	1.070	8/25/2003	150,000,000.00	13,375.00	150,013,375.00
8/26/03	8/26/03	MATURITY	FHLMC DISC NOTE	313396KX0	AAA	40,000,000.00		8/26/2003	40,000,000.00	0.00	40,000,000.00
8/26/03	8/26/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BVS6	A-1+	25,000,000.00		8/26/2003	25,000,000.00	0.00	25,000,000.00
8/26/03	8/26/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0138421	A-1	150,000,000.00	1.070	8/26/2003	150,000,000.00	4,458.33	150,004,458.33
8/27/03	8/27/03	MATURITY	FHLB DISC NOTE	313384KY4	AAA	15,000,000.00		8/27/2003	15,000,000.00	0.00	15,000,000.00
8/27/03	8/27/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BVT3	A-1+	50,000,000.00		8/27/2003	50,000,000.00	0.00	50,000,000.00
8/27/03	8/27/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0139023	A-1	150,000,000.00	1.070	8/27/2003	150,000,000.00	4,458.33	150,004,458.33
8/28/03	8/28/03	MATURITY	WELLS FARGO BANK CERT DEPOS	94975UHF7	A-1+	5,000,000.00	1.050	8/28/2003	5,000,000.00	4,375.00	5,004,375.00
8/28/03	8/28/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0139056	A-1+	150,000,000.00	1.010	8/28/2003	150,000,000.00	4,208.33	150,004,208.33
8/28/03	8/28/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139064	A-1	150,000,000.00	1.070	8/28/2003	150,000,000.00	4,458.33	150,004,458.33
8/29/03	8/29/03	MATURITY	CARGILL INC COMM PAPER	14178MVV7	A-1	30,000,000.00		8/29/2003	30,000,000.00	0.00	30,000,000.00
8/29/03	8/29/03	MATURITY	FNMA DISC NOTE	313588LA1	AAA	5,873,000.00		8/29/2003	5,873,000.00	0.00	5,873,000.00
8/29/03	8/29/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BVV8	A-1+	50,000,000.00		8/29/2003	50,000,000.00	0.00	50,000,000.00
8/29/03	8/29/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0139122	A-1+	200,000,000.00	1.020	8/29/2003	200,000,000.00	5,666.67	200,005,666.67
8/29/03	8/29/03	MATURITY	MORGAN STANLEY DW TRI PARTY REPO AGRM	RE0139130	A-1	150,000,000.00	1.133	8/29/2003	150,000,000.00	4,718.75	150,004,718.75
									5,642,691,000.00	240,970.82	5,642,931,970.82
8/4/03	8/4/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	10,000,000.00			10,000,000.00	0.00	10,000,000.00
8/7/03	8/7/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	25,000,000.00			25,000,000.00	0.00	25,000,000.00
8/11/03	8/11/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	54,000,000.00			54,000,000.00	0.00	54,000,000.00
8/12/03	8/12/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
8/21/03	8/21/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
8/28/03	8/28/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	60,000,000.00			60,000,000.00	0.00	60,000,000.00
8/28/03	8/28/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	55,000,000.00			55,000,000.00	0.00	55,000,000.00
									247,000,000.00	0.00	247,000,000.00

TOTAL SECURITY TRANSACTIONS

22,720,401.60

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
8/1/2003	CA	CASH CONTRIB	335,843,098.54
8/8/2003	CA	CASH CONTRIB	199,000,582.74
8/11/2003	CA	CASH CONTRIB	2,013,834.03
8/14/2003	CA	CASH CONTRIB	24,840,923.62
8/15/2003	CA	CASH CONTRIB	303,170,218.05
8/22/2003	CA	CASH CONTRIB	223,034,549.73
8/25/2003	CA	CASH CONTRIB	24,985,937.50
8/27/2003	CA	CASH CONTRIB	224,995,541.67
8/28/2003	CA	CASH CONTRIB	24,687,485.02
8/29/2003	CA	CASH CONTRIB	500,702,775.35
<b>SUBTOTAL</b>			<b>1,863,274,946.25</b>
8/1/2003	CW	CASH WITHDRAW	(500,756,052.23)
8/2/2003	CW	CASH WITHDRAW	(293,750.00)
8/4/2003	CW	CASH WITHDRAW	(26,123,088.97)
8/5/2003	CW	CASH WITHDRAW	(22,968,576.06)
8/6/2003	CW	CASH WITHDRAW	(39,526,836.11)
8/7/2003	CW	CASH WITHDRAW	(30,850.07)
8/8/2003	CW	CASH WITHDRAW	(200,004,458.33)
8/12/2003	CW	CASH WITHDRAW	(13,007,681.94)
8/13/2003	CW	CASH WITHDRAW	(49,958,241.94)
8/15/2003	CW	CASH WITHDRAW	(307,770,222.11)
8/16/2003	CW	CASH WITHDRAW	(165,000.00)
8/17/2003	CW	CASH WITHDRAW	(136,736.11)
8/18/2003	CW	CASH WITHDRAW	(4,965,128.76)
8/19/2003	CW	CASH WITHDRAW	(10,074,225.68)
8/20/2003	CW	CASH WITHDRAW	(21,035,624.99)
8/21/2003	CW	CASH WITHDRAW	(5,545.14)
8/22/2003	CW	CASH WITHDRAW	(240,244,458.33)
8/23/2003	CW	CASH WITHDRAW	(8,955.56)
8/26/2003	CW	CASH WITHDRAW	(12,996,477.98)
8/29/2003	CW	CASH WITHDRAW	(435,883,385.42)
8/31/2003	CW	WITHDRAW	(40,052.12)
<b>SUBTOTAL</b>			<b>(1,885,995,347.85)</b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b>(22,720,401.60)</b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
8/1/03	8/1/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BV14	50,000,000	0.000	50,000,000.00	1,500.00	0.00
8/1/03	8/1/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BV14	50,000,000	0.000	50,000,000.00	1,500.00	0.00
8/1/03	8/1/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137217	250,000,000	1.070	250,000,000.00	0.00	0.00
8/1/03	8/1/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137225	150,000,000	1.195	150,000,000.00	0.00	0.00
8/4/03	8/4/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV48	20,000,000	0.000	20,000,000.00	44,000.00	0.00
8/4/03	8/4/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UEK9	25,000,000	1.030	25,000,000.00	0.00	0.00
8/4/03	8/4/03	MATURITY		LEHMAN BROTHERS REPO AGRMT	RE0137241	165,000,000	1.060	165,000,000.00	0.00	0.00
8/4/03	8/4/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137258	150,000,000	1.133	150,000,000.00	0.00	0.00
8/5/03	8/5/03	MATURITY		CITIGROUP GLOBAL COMM PAPER	17307KV55	25,000,000	0.000	25,000,000.00	23,375.00	0.00
8/5/03	8/5/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0137266	150,000,000	1.020	150,000,000.00	0.00	0.00
8/5/03	8/5/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137274	150,000,000	1.133	150,000,000.00	0.00	0.00
8/6/03	8/6/03	MATURITY		CARGILL INC COMM PAPER	14178MV62	20,000,000	0.000	20,000,000.00	538.89	0.00
8/6/03	8/6/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV63	10,000,000	0.000	10,000,000.00	30,333.33	0.00
8/6/03	8/6/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KV63	50,000,000	0.000	50,000,000.00	1,347.22	0.00
8/6/03	8/6/03	MATURITY		GENERAL ELECTRIC CAP CORP COMM PAPER	36959JV67	25,000,000	0.000	25,000,000.00	77,944.44	0.00
8/6/03	8/6/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BV64	32,340,000	0.000	32,340,000.00	880.37	0.00
8/6/03	8/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137308	150,000,000	1.070	150,000,000.00	0.00	0.00
8/7/03	8/7/03	MATURITY		RABOBANK (NY) CERT DEPOS	74977DD51	25,000,000	1.000	25,000,000.00	0.00	0.00
8/7/03	8/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0137316	150,000,000	1.008	150,000,000.00	0.00	0.00
8/8/03	8/8/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BV89	50,000,000	0.000	50,000,000.00	1,333.33	0.00
8/8/03	8/8/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138181	150,000,000	1.070	150,000,000.00	0.00	0.00
8/11/03	8/11/03	MATURITY		FHLMC DISC NOTE	313396KG7	38,900,000	0.000	38,900,000.00	36,004.11	0.00
8/11/03	8/11/03	MATURITY		RABOBANK (NY) CERT DEPOS	74977DD77	25,000,000	1.000	25,000,000.00	0.00	0.00
8/11/03	8/11/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138207	150,000,000	1.008	150,000,000.00	0.00	0.00
8/12/03	8/12/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVC0	25,000,000	0.000	25,000,000.00	694.44	0.00
8/12/03	8/12/03	MATURITY		FHLMC DISC NOTE	313396KH5	40,000,000	0.000	40,000,000.00	31,900.00	0.00
8/12/03	8/12/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BVC0	50,000,000	0.000	50,000,000.00	1,402.77	0.00
8/12/03	8/12/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138215	150,000,000	1.070	150,000,000.00	0.00	0.00
8/13/03	8/13/03	MATURITY		CARGILL INC COMM PAPER	14178MVD7	40,000,000	0.000	40,000,000.00	1,111.11	0.00
8/13/03	8/13/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVD8	25,000,000	0.000	25,000,000.00	29,041.66	0.00
8/13/03	8/13/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVD8	40,000,000	0.000	40,000,000.00	1,111.11	0.00
8/13/03	8/13/03	MATURITY		WELLS FARGO CO. COMM PAPER	9497F1VD9	35,000,000	0.000	35,000,000.00	1,001.39	0.00
8/13/03	8/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138231	150,000,000	1.070	150,000,000.00	0.00	0.00
8/14/03	8/14/03	MATURITY		CARGILL INC COMM PAPER	14178MVE5	50,000,000	0.000	50,000,000.00	1,375.00	0.00
8/14/03	8/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138306	150,000,000	1.070	150,000,000.00	0.00	0.00
8/15/03	8/15/03	MATURITY		FHLB TAP NOTES	3133MBY84	13,810,000	6.875	13,810,000.00	(450,482.20)	0.00
8/15/03	8/15/03	MATURITY		WELLS FARGO CORPORATE NOTES	94974BAN0	2,543,000	4.250	2,543,000.00	(41,806.92)	0.00
8/15/03	8/15/03	MATURITY		WELLS FARGO CORPORATE NOTES	94974BAN0	10,000,000	4.250	10,000,000.00	(169,856.38)	0.00
8/15/03	8/15/03	MATURITY		WELLS FARGO CORPORATE NOTES	94974BAN0	3,000,000	4.250	3,000,000.00	(48,540.00)	0.00
8/15/03	8/15/03	MATURITY		WELLS FARGO CORPORATE NOTES	94974BAN0	6,225,000	4.250	6,225,000.00	(98,915.25)	0.00

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 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
8/15/03	8/15/03	CALL		FHLMC NOTES (CALLABLE)	312925H45	7,500,000	3.350	7,500,000.00	1,757.81	0.00
8/15/03	8/15/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVF3	50,000,000	0.000	50,000,000.00	1,416.66	0.00
8/15/03	8/15/03	MATURITY		FNMA DISC NOTE	313588KL8	40,000,000	0.000	40,000,000.00	38,305.56	0.00
8/15/03	8/15/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BV4	25,000,000	0.000	25,000,000.00	701.39	0.00
8/15/03	8/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138314	150,000,000	1.070	150,000,000.00	0.00	0.00
8/18/03	8/18/03	MATURITY		CARGILL INC COMM PAPER	14177UVJ7	10,000,000	0.000	10,000,000.00	1,000.00	0.00
8/18/03	8/18/03	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307KVJ5	50,000,000	0.000	50,000,000.00	5,000.00	0.00
8/18/03	8/18/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVJ8	50,000,000	0.000	50,000,000.00	5,208.33	0.00
8/18/03	8/18/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138322	150,000,000	1.258	150,000,000.00	0.00	0.00
8/19/03	8/19/03	MATURITY		FHLMC DISC NOTE	313396KQ5	10,000,000	0.000	10,000,000.00	7,816.67	0.00
8/19/03	8/19/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVK5	25,000,000	0.000	25,000,000.00	20,743.05	0.00
8/19/03	8/19/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVK5	50,000,000	0.000	50,000,000.00	1,486.11	0.00
8/19/03	8/19/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BVK3	50,000,000	0.000	50,000,000.00	1,458.33	0.00
8/19/03	8/19/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138330	150,000,000	1.133	150,000,000.00	0.00	0.00
8/20/03	8/20/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JVL4	25,000,000	0.000	25,000,000.00	29,750.00	0.00
8/20/03	8/20/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVL3	50,000,000	0.000	50,000,000.00	1,388.88	0.00
8/20/03	8/20/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BVL1	25,000,000	0.000	25,000,000.00	680.55	0.00
8/20/03	8/20/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138363	150,000,000	1.070	150,000,000.00	0.00	0.00
8/21/03	8/21/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVM1	20,000,000	0.000	20,000,000.00	20,027.78	0.00
8/21/03	8/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138397	150,000,000	1.008	150,000,000.00	0.00	0.00
8/22/03	8/22/03	CALL		FHLMC NOTES (CALLABLE)	312925K58	7,500,000	3.200	7,500,000.00	2,343.75	0.00
8/22/03	8/22/03	CALL		FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	10,000,000	4.050	10,000,000.00	6,250.00	0.00
8/22/03	8/22/03	MATURITY		FHLMC DISC NOTE	313396KT9	40,000,000	0.000	40,000,000.00	48,888.89	0.00
8/22/03	8/22/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UVN9	50,000,000	0.000	50,000,000.00	1,347.22	0.00
8/22/03	8/22/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138405	150,000,000	1.070	150,000,000.00	0.00	0.00
8/25/03	8/25/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138413	150,000,000	1.070	150,000,000.00	0.00	0.00
8/26/03	8/26/03	CALL		FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	10,000,000	4.100	10,000,000.00	0.00	0.00
8/26/03	8/26/03	MATURITY		FHLMC DISC NOTE	313396KX0	40,000,000	0.000	40,000,000.00	53,355.55	0.00
8/26/03	8/26/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BVS6	25,000,000	0.000	25,000,000.00	687.50	0.00
8/26/03	8/26/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0138421	150,000,000	1.070	150,000,000.00	0.00	0.00
8/27/03	8/27/03	MATURITY		FHLB DISC NOTE	313384KY4	15,000,000	0.000	15,000,000.00	12,133.33	0.00
8/27/03	8/27/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BVT3	50,000,000	0.000	50,000,000.00	1,402.77	0.00
8/27/03	8/27/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0139023	150,000,000	1.070	150,000,000.00	0.00	0.00
8/28/03	8/28/03	MATURITY		WELLS FARGO BANK CERT DEPOS	94975UHF7	5,000,000	1.050	5,000,000.00	0.12	0.00
8/28/03	8/28/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0139056	150,000,000	1.010	150,000,000.00	0.00	0.00
8/28/03	8/28/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139064	150,000,000	1.070	150,000,000.00	0.00	0.00
8/29/03	8/29/03	MATURITY		CARGILL INC COMM PAPER	14178MVV7	30,000,000	0.000	30,000,000.00	850.00	0.00
8/29/03	8/29/03	MATURITY		FNMA DISC NOTE	313588LA1	5,873,000	0.000	5,873,000.00	5,138.88	0.00
8/29/03	8/29/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BVV8	50,000,000	0.000	50,000,000.00	1,416.66	0.00
8/29/03	8/29/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0139122	200,000,000	1.020	200,000,000.00	0.00	0.00
8/29/03	8/29/03	MATURITY		MORGAN STANLEY DW TRI PARTY REPO AGRMT	RE0139130	150,000,000	1.133	150,000,000.00	0.00	0.00

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**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

August 31, 2003

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TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
TOTAL GAINS AND LOSSES									<u>(252,650.79)</u>	<u>0.00</u>