

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
November 30, 2002

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	55,000,000.00	55,000,000.00	55,058,649.25	2.70	1.68	1.36	0.13
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,000,994.00	0.49	1.80	1.35	0.02
<i>COMMERCIAL PAPER</i>	210,000,000.00	209,911,435.80	209,909,241.00	10.28	1.46	1.36	0.03
<i>CORPORATE NOTE</i>	125,649,000.00	127,236,929.19	127,820,354.85	6.26	2.50	1.78	0.93
<i>FED AGY BOND/NOTE</i>	1,115,682,000.00	1,129,826,932.39	1,150,041,388.46	56.30	4.16	2.40	1.11
<i>FED AGY DN</i>	10,000,000.00	9,995,291.70	9,996,115.70	0.49	1.70	1.27	0.03
<i>MNY MKT MUTUAL FUNDS</i>	267,000,000.00	267,000,000.00	267,000,000.00	13.07	1.39	1.39	0.14
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,097,213.06	12,890,337.50	0.63	5.48	2.88	2.54
<i>REPO AGREEMENT</i>	200,000,000.00	200,000,000.00	200,001,600.00	9.79	1.45	1.30	0.01
TOTAL SECURITIES	2,005,081,000.00	2,021,067,802.14	2,042,718,680.76	100.00	3.06 %	1.98 %	0.72
<i>CASH BALANCE</i>	55,656,573.07	55,656,573.07	55,656,573.07				
TOTAL INVESTMENTS	2,060,737,573.07	2,076,724,375.21	2,098,375,253.83				
<i>ACCRUED INTEREST</i>		13,857,200.65	13,857,200.65				
TOTAL PORTFOLIO	2,060,737,573.07	\$2,090,581,575.86	\$2,112,232,454.48				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
RABOBANK (NY) CERT DEPOS	7497T1MC8	A-1+	20,000,000	1.720	12/16/2002	10/15/2002	20,000,000.00	1.72	44,911.11	20,000,000.00	20,003,238.00
WELLS FARGO BANK CERT DEPOS	94975NSP9	A-1	25,000,000	1.290	12/23/2002	11/25/2002	25,000,000.00	1.29	5,375.00	25,000,000.00	24,998,979.25
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/2003	5/30/2002	10,000,000.00	2.56	131,555.56	10,000,000.00	10,056,432.00
			55,000,000				55,000,000.00	1.68	181,841.67	55,000,000.00	55,058,649.25
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0112400	AAA	10,000,000	1.804	12/8/2002	9/9/2002	10,000,000.00	1.80	41,591.21	10,000,000.00	10,000,994.00
			10,000,000				10,000,000.00	1.80	41,591.21	10,000,000.00	10,000,994.00
COMMERCIAL PAPER											
BEAR STEARNS CO. INC. COMM PAPER	07389BM24	A-1	10,000,000		12/2/2002	10/18/2002	9,977,875.00	1.77	0.00	9,999,508.30	9,999,244.50
CARGILL INC COMM PAPER	14177UM24	A-1	25,000,000		12/2/2002	11/27/2002	24,995,138.89	1.40	0.00	24,999,027.75	24,998,111.25
KOCH INDUSTRIES COMM PAPER	50000BM23	A-1+	40,000,000		12/2/2002	11/27/2002	39,992,222.22	1.40	0.00	39,998,444.40	39,996,978.00
MORGAN STANLEY DW COMM PAPER	61745LM28	A-1	15,000,000		12/2/2002	11/29/2002	14,998,250.00	1.40	0.00	14,999,416.65	14,998,866.75
GENERAL ELECTRIC CAPITAL CORP COMM	36959JM34	A-1+	25,000,000		12/3/2002	11/25/2002	24,992,722.22	1.31	0.00	24,998,180.50	24,997,167.00
SALOMON SMITH BARNEY COMM PAPER	7954W1M34	A-1+	15,000,000		12/3/2002	11/25/2002	14,995,666.67	1.30	0.00	14,998,916.70	14,998,300.20
SALOMON SMITH BARNEY COMM PAPER	7954W1M91	A-1+	15,000,000		12/9/2002	10/11/2002	14,957,716.67	1.72	0.00	14,994,266.70	14,994,901.80
BEAR STEARNS CO. INC. COMM PAPER	07389BMJ7	A-1	25,000,000		12/18/2002	10/24/2002	24,932,013.89	1.78	0.00	24,978,986.00	24,983,011.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959JN66	A-1+	20,000,000		1/6/2003	11/22/2002	19,966,750.00	1.33	0.00	19,973,400.00	19,972,083.40
MORGAN STANLEY DW COMM PAPER	61745BN86	A-1	20,000,000		1/8/2003	11/22/2002	19,964,488.88	1.36	0.00	19,971,288.80	19,970,576.60
			210,000,000				209,772,844.44	1.46	0.00	209,911,435.80	209,909,241.00
CORPORATE NOTE											
WAL MART STORES INC. CORPORATE NOTE	931142BK8	AA	5,000,000	4.625	4/15/2003	2/5/2002	5,108,050.00	2.77	29,548.61	5,034,052.80	5,049,850.00
WAL MART STORES INC. CORPORATE NOTE	931142BK8	AA	5,000,000	4.625	4/15/2003	2/5/2002	5,109,200.00	2.75	29,548.61	5,034,411.90	5,049,850.00
WAL MART STORES INC. CORPORATE NOTE	931142AQ6	AA	1,915,000	6.500	6/1/2003	2/14/2002	2,006,288.05	2.73	62,237.50	1,950,606.47	1,959,219.27
ASSOCIATES CORP OF NA NOTES	045903R94	AA-	5,000,000	6.490	6/27/2003	5/10/2002	5,210,050.00	2.70	27,041.67	5,107,147.35	5,138,900.00
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	89,437.50	4,617,743.94	4,653,954.00
WELLS FARGO CORP NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	31,822.82	2,566,055.90	2,586,800.63
WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	125,138.89	10,096,292.40	10,172,240.00
WELLS FARGO CORP NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	37,541.67	3,028,769.97	3,051,672.00
WELLS FARGO CORP NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	77,898.96	6,283,634.08	6,332,219.40
ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	15,161,000	5.750	11/1/2003	5/3/2002	15,731,963.26	3.15	72,646.46	15,514,192.02	15,706,947.61
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	29,229.17	6,243,763.70	6,319,661.00
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	23,958.33	5,133,651.55	5,180,050.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.830	1/28/2004	9/30/2002	14,990,025.00	1.86	1,912.50	14,990,025.00	14,986,365.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.830	1/28/2004	10/7/2002	4,998,050.00	1.84	637.50	4,998,050.00	4,995,455.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.830	1/28/2004	10/21/2002	9,996,167.00	1.84	1,275.00	9,996,167.00	9,990,910.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	129,000.00	5,656,482.40	5,680,488.13
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	10,000,000	1.928	4/22/2004	10/22/2002	9,996,687.00	1.95	20,881.25	9,996,923.40	9,993,560.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GYF5	AAA	7,500,000	1.928	4/22/2004	11/6/2002	7,500,000.00	1.93	15,660.94	7,500,000.00	7,495,170.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	14,115.50	3,488,959.31	3,477,042.81
			125,649,000				128,218,040.50	2.50	819,532.88	127,236,929.19	127,820,354.85
FED AGY BOND/NOTE											
FHLB BONDS	3133MKBU0	AAA	15,000,000	2.450	12/17/2002	3/14/2002	15,003,900.00	2.41	167,416.67	15,000,245.40	15,004,687.50
FHLB BONDS	3133M2UD7	AAA	5,010,000	5.905	12/23/2002	5/15/2001	5,118,757.08	4.49	129,841.11	5,014,252.13	5,022,525.00
FNMA DEBENTURES	3135866A2	AAA	18,000,000	6.800	1/10/2003	10/28/1998	19,316,880.00	4.85	479,400.00	18,037,104.48	18,101,250.00
FHLB BONDS	3133M2B22	AAA	15,000,000	5.660	1/13/2003	3/13/2000	14,493,450.00	6.99	325,450.00	14,977,507.80	15,075,000.00
FHLB GLOBAL BONDS	3133M22B2	AAA	4,275,000	5.500	1/21/2003	2/7/2000	4,094,766.00	7.11	84,906.25	4,265,796.65	4,299,046.88
FHLB BONDS	3133M23D7	AAA	6,250,000	5.610	1/23/2003	2/7/2000	6,001,125.00	7.12	124,666.67	6,236,802.25	6,287,109.38
FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000	5.000	2/3/2003	2/15/2001	7,461,825.00	5.28	125,000.00	7,496,549.17	7,546,875.00
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/2003	2/9/2001	9,971,700.00	5.15	147,222.22	9,997,048.60	10,071,875.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	2/15/2001	4,982,600.00	5.18	73,611.11	4,998,164.00	5,035,937.50
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	3/28/2001	5,018,350.00	4.79	73,611.11	5,002,076.00	5,035,937.50
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	4/3/2001	5,023,200.00	4.73	73,611.11	5,002,636.60	5,035,937.50
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/2003	5/18/2001	10,065,000.00	4.60	147,222.22	10,007,879.10	10,071,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000	7.000	2/15/2003	5/15/2001	5,200,000.00	4.59	103,055.56	5,024,221.95	5,056,250.00
FHLB BONDS	3133M3A47	AAA	6,275,000	5.785	3/17/2003	1/12/2001	6,339,569.75	5.27	74,618.47	6,284,181.20	6,355,398.44
FHLB BONDS	3133M3A47	AAA	4,500,000	5.785	3/17/2003	3/27/2001	4,588,323.66	4.73	53,511.25	4,513,655.79	4,557,656.25
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/2003	12/20/2000	15,464,850.00	5.85	48,333.33	15,093,272.85	15,412,500.00
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/2003	1/11/2001	11,323,393.25	5.26	34,977.22	10,950,649.48	11,153,512.50
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/2003	4/12/2001	5,248,850.00	4.72	16,111.11	5,056,299.10	5,137,500.00
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	6/18/2001	5,011,475.00	4.37	10,000.00	5,002,867.95	5,070,312.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	5/15/2002	5,095,700.00	2.55	10,000.00	5,043,872.80	5,070,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/2003	5/29/2001	10,486,900.00	4.74	32,777.78	10,117,081.20	10,271,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	155,625.00	7,497,392.02	7,624,218.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	155,625.00	7,497,392.02	7,624,218.75
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	207,500.00	10,006,621.90	10,165,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	217,222.22	10,058,865.90	10,265,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	217,222.22	10,058,735.30	10,265,625.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	279,556.60	13,940,672.70	14,345,137.50
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	123,923.61	10,045,476.00	10,293,650.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	54,097.22	5,004,041.25	5,140,625.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	108,194.44	10,028,628.50	10,281,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	73,888.89	10,006,796.60	10,153,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	73,888.89	10,004,226.70	10,153,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	73,888.89	10,029,430.20	10,153,125.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	28,333.33	10,162,174.20	10,446,875.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	28,333.33	10,302,681.80	10,446,875.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	6,944.44	4,996,957.35	5,068,750.00
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	13,888.89	9,993,914.70	10,137,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	28,333.33	10,147,767.10	10,446,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	14,166.67	5,139,783.85	5,223,437.50
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	13,888.89	9,983,707.00	10,143,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	12/18/2001	9,946,300.00	3.53	149,861.11	9,971,543.00	10,171,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	149,861.11	9,983,818.30	10,171,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	149,861.11	9,968,667.80	10,171,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	74,930.56	4,984,333.90	5,085,937.50
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	100,678.47	5,016,790.45	5,187,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	94,444.44	5,005,542.45	5,181,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	92,083.33	7,500,000.00	7,624,218.75
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	174,850.67	10,672,699.38	11,035,675.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	77,291.67	5,015,551.55	5,204,687.50
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	154,583.33	10,012,513.50	10,409,375.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	154,583.33	10,039,173.20	10,409,375.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	154,583.33	10,032,167.90	10,409,375.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	77,291.67	5,015,853.55	5,204,687.50
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	154,583.33	10,027,588.80	10,409,375.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	83,296.53	5,170,938.75	5,264,062.50
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	50,138.89	5,088,254.05	5,189,062.50
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	94,033.33	10,062,768.20	10,440,625.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	24,791.67	5,007,358.10	5,201,562.50
FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000	3.900	4/29/2004	5/2/2002	7,042,700.00	3.58	24,266.67	7,017,850.63	7,063,437.50
FNMA NOTES (CALLABLE)	3136F1YV6	AAA	7,805,000	3.800	4/30/2004	5/3/2002	7,842,464.00	3.55	25,539.69	7,820,770.47	7,873,293.75

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	21,816.67	7,576,314.35	7,774,525.00
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	15,210.00	7,304,846.81	7,307,381.25
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	12,500.00	5,042,707.90	5,260,937.50
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	25,000.00	10,296,121.90	10,521,875.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	176,355.56	6,429,796.73	6,587,431.80
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	201,875.00	10,083,884.20	10,418,750.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	184,000.00	6,305,007.90	6,483,750.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/22/2002	10,520,300.00	3.79	236,111.11	10,383,034.10	10,659,375.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3YM2	AAA	10,000,000	6.250	7/15/2004	4/30/2002	10,556,700.00	3.60	236,111.11	10,413,498.00	10,659,375.00
<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MNL3	AAA	12,000,000	3.150	7/29/2004	7/29/2002	11,997,187.50	3.16	128,100.00	11,997,652.80	12,131,250.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	184,027.78	10,409,119.30	10,656,250.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	276,041.67	15,509,580.30	15,984,375.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	83,819.13	6,259,211.16	6,403,123.44
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	136,180.56	10,064,282.30	10,403,125.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	68,090.28	5,030,992.80	5,201,562.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	68,090.28	5,215,997.50	5,201,562.50
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	191,388.89	10,397,940.60	10,725,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHHT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	52,005.56	10,000,000.00	10,325,000.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	23,159.72	5,005,290.30	5,129,687.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	23,159.72	5,005,983.10	5,129,687.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,785,144.60	10,753,125.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	27,777.78	10,785,144.60	10,753,125.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	15,000.00	10,024,054.30	10,209,375.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	9,166.67	4,994,540.30	5,175,000.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	18,333.33	10,041,153.80	10,350,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	14,444.44	10,191,671.00	10,187,500.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	5,916.67	5,002,113.55	5,106,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	11,833.33	10,009,220.30	10,212,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	2,465.28	5,134,405.70	5,121,875.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	178,680.56	9,976,729.90	10,309,375.00
<i>FHLB GLOBAL BONDS</i>	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	178,680.56	9,974,213.00	10,318,750.00
<i>FHLMC NOTES (CALLABLE)</i>	312923R98	AAA	10,000,000	5.250	12/20/2004	6/20/2001	9,995,312.50	5.26	234,791.67	9,997,148.70	10,018,210.00
<i>FHLB TAP NOTES</i>	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	192,693.65	9,433,423.84	10,112,110.94
<i>FHLB TAP NOTES</i>	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	209,791.67	10,353,874.80	11,009,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	117,777.78	9,971,516.40	10,331,250.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	128,819.44	10,056,030.40	10,421,875.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	128,819.44	10,074,065.60	10,421,875.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	66,000.00	7,497,905.92	7,581,165.00
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	72,500.00	9,997,168.10	10,085,830.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	51,916.67	14,987,739.15	15,543,750.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	32,222.22	10,439,698.70	11,140,625.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	32,222.22	11,144,637.90	11,140,625.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	24,166.67	8,318,767.65	8,355,468.75
FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000	3.550	5/20/2005	9/12/2002	7,537,500.00	3.35	8,135.42	7,525,770.75	7,556,790.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	132,111.11	5,428,980.80	5,393,890.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	165,208.33	13,031,380.05	13,231,562.50
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	73,979.17	7,498,407.60	7,567,747.50
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	88,333.33	10,037,338.80	10,062,500.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	88,333.33	10,156,043.50	10,062,500.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	96,250.00	10,109,427.80	10,096,875.00
FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	AAA	10,000,000	2.400	8/22/2005	8/22/2002	9,993,750.00	3.50	66,000.00	10,024,020.20	10,035,740.00
FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	AAA	10,000,000	2.400	8/26/2005	8/26/2002	10,000,000.00	3.51	63,333.33	10,000,000.00	10,045,700.00
FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000	4.700	11/1/2005	8/29/2002	10,153,800.00	4.18	39,166.67	10,095,718.80	10,112,500.00
FHLB NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	18,055.56	9,985,186.90	9,912,500.00
FHLB NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	9,027.78	4,996,408.10	4,956,250.00
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	8,775.00	5,933,578.10	5,961,937.50
FHLB NOTES (CALLABLE)	3133MCMC6	AAA	15,000,000	6.500	12/27/2005	12/27/2000	14,987,400.00	6.52	417,083.33	14,991,788.40	15,051,562.50
FHLB NOTES (CALLABLE)	3133MCPZ2	AAA	4,250,000	6.280	12/27/2005	2/6/2002	4,395,222.50	5.29	114,173.89	4,261,827.96	4,263,281.25
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	194,201.39	10,838,107.90	10,862,500.00
FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000	5.650	4/25/2006	5/1/2001	10,885,056.00	5.72	61,698.00	10,895,220.00	11,076,330.72
FNMA NOTES (CALLABLE)	3136F1YT1	AAA	5,000,000	5.000	4/25/2006	8/23/2002	5,086,000.00	4.48	25,000.00	5,051,379.00	5,064,062.50
FNMA NOTES (CALLABLE)	3136F1YT1	AAA	10,000,000	5.000	4/25/2006	9/17/2002	10,158,900.00	4.52	50,000.00	10,105,250.20	10,128,125.00
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	24,364.67	11,339,283.67	11,885,578.13
FHLMC NOTES (CALLABLE)	312925PS3	AAA	10,000,000	6.000	5/30/2006	8/19/2002	10,288,130.00	5.15	1,666.67	10,184,381.50	10,198,060.00
FHLMC NOTES (CALLABLE)	312925PS3	AAA	13,225,000	6.000	5/30/2006	8/28/2002	13,593,845.25	5.17	2,204.17	13,468,792.42	13,486,934.35
FNMA NOTES (CALLABLE)	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	345,570.80	14,264,534.21	14,349,741.88
FNMA NOTES (CALLABLE)	31359MMY6	AAA	9,000,000	5.000	5/14/2007	10/8/2002	9,142,650.00	4.61	21,250.00	9,107,928.99	9,132,187.50
FNMA NOTES (CALLABLE)	31359MMY6	AAA	11,000,000	5.000	5/14/2007	10/9/2002	11,174,900.00	4.61	25,972.22	11,132,932.91	11,161,562.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
			1,115,682,000				1,137,240,889.07	4.16	12,536,154.33	1,129,826,932.39	1,150,041,388.46
FED AGY DN											
FNMA DISC NOTE	313589S79	AAA	10,000,000		12/11/2002	10/28/2002	9,979,283.33	1.70	0.00	9,995,291.70	9,996,115.70
			10,000,000				9,979,283.33	1.70	0.00	9,995,291.70	9,996,115.70
MNY MKT MUTUAL FUNDS											
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	5,000,000			11/14/2002	5,000,000.00	1.39	0.00	5,000,000.00	5,000,000.00
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	29,000,000			11/18/2002	29,000,000.00	1.39	0.00	29,000,000.00	29,000,000.00
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	22,000,000			11/20/2002	22,000,000.00	1.39	0.00	22,000,000.00	22,000,000.00
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	16,000,000			11/21/2002	16,000,000.00	1.39	0.00	16,000,000.00	16,000,000.00
GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	28,000,000			11/25/2002	28,000,000.00	1.39	0.00	28,000,000.00	28,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	24,000,000			11/7/2002	24,000,000.00	1.39	0.00	24,000,000.00	24,000,000.00
FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	43,000,000			11/25/2002	43,000,000.00	1.39	0.00	43,000,000.00	43,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	51,000,000			10/29/2002	51,000,000.00	1.39	0.00	51,000,000.00	51,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	12,000,000			10/31/2002	12,000,000.00	1.39	0.00	12,000,000.00	12,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	23,000,000			11/4/2002	23,000,000.00	1.39	0.00	23,000,000.00	23,000,000.00
FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	14,000,000			11/5/2002	14,000,000.00	1.39	0.00	14,000,000.00	14,000,000.00
			267,000,000				267,000,000.00	1.39	0.00	267,000,000.00	267,000,000.00
MUNI BOND/NOTE											
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	59,095.00	2,724,216.08	2,907,182.50
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	24,530.00	1,133,797.70	1,206,755.00
SAN BERNARDINO COUNTY CALIFORN MUN	796825AK3	AAA	8,000,000	6.690	8/1/2005	6/14/2001	8,356,080.00	5.47	178,400.00	8,239,199.28	8,776,400.00
			11,750,000				12,268,199.00	5.48	262,025.00	12,097,213.06	12,890,337.50
REPO AGREEMENT											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0116609	A-1	200,000,000	1.445	12/2/2002	11/29/2002	200,000,000.00	1.45	16,055.56	200,000,000.00	200,001,600.00
			200,000,000				200,000,000.00	1.45	16,055.56	200,000,000.00	200,001,600.00
TOTAL SECURITIES			2,005,081,000				2,029,479,256.34	3.06 %	13,857,200.65	2,021,067,802.14	2,042,718,680.76

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1MC8	1.720	12/16/2002	100.016	20,003,238.00	3,238.00	3,238.00	0.04	1.35
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NSP9	1.290	12/23/2002	99.996	24,998,979.25	(1,020.75)	(1,020.75)	0.06	1.35
10,000,000	RABOBANK (NY) CERT DEPOS	7497T1LC9	2.560	5/28/2003	100.564	10,056,432.00	56,432.00	56,432.00	0.49	1.40
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0112400	1.804	12/8/2002	100.010	10,000,994.00	994.00	994.00	0.02	1.35
COMMERCIAL PAPER										
10,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BM24		12/2/2002	99.992	9,999,244.50	(263.80)	21,369.50	0.01	1.36
25,000,000	CARGILL INC COMM PAPER	14177UM24		12/2/2002	99.992	24,998,111.25	(916.50)	2,972.36	0.01	1.36
40,000,000	KOCH INDUSTRIES COMM PAPER	50000BM23		12/2/2002	99.992	39,996,978.00	(1,466.40)	4,755.78	0.01	1.36
15,000,000	MORGAN STANLEY DW COMM PAPER	61745LM28		12/2/2002	99.992	14,998,866.75	(549.90)	616.75	0.01	1.36
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JM34		12/3/2002	99.989	24,997,167.00	(1,013.50)	4,444.78	0.01	1.36
15,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1M34		12/3/2002	99.989	14,998,300.20	(616.50)	2,633.53	0.01	1.36
15,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1M91		12/9/2002	99.966	14,994,901.80	635.10	37,185.13	0.02	1.36
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BMJ7		12/18/2002	99.932	24,983,011.50	4,025.50	50,997.61	0.05	1.36
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JN66		1/6/2003	99.860	19,972,083.40	(1,316.60)	5,333.40	0.10	1.36
20,000,000	MORGAN STANLEY DW COMM PAPER	61745BN86		1/8/2003	99.853	19,970,576.60	(712.20)	6,087.72	0.11	1.36
CORPORATE NOTE										
10,000,000	WAL MART STORES INC. CORPORATE N	931142BK8	4.625	4/15/2003	100.997	10,099,700.00	31,235.30	(117,550.00)	0.37	1.94
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	102.309	1,959,219.27	8,612.80	(47,068.78)	0.47	1.86
5,000,000	ASSOCIATES CORP OF NA NOTES	045903R94	6.490	6/27/2003	102.778	5,138,900.00	31,752.65	(71,150.00)	0.56	1.62
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	103.421	4,653,954.00	36,210.06	(59,751.00)	0.68	1.86
21,768,000	WELLS FARGO CORP NOTES	94974BAN0	4.250	8/15/2003	101.722	22,142,932.03	168,179.68	15,813.48	0.69	1.79
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	103.601	27,206,658.61	315,051.34	(49,917.54)	0.90	1.78
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.830	1/28/2004	99.909	29,972,730.00	(11,512.00)	(11,512.00)	1.14	1.46
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	105.684	5,680,488.13	24,005.73	(33,298.12)	1.10	2.24
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.928	4/22/2004	99.936	17,488,730.00	(8,193.40)	(7,957.00)	1.36	1.97
3,330,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	104.416	3,477,042.81	(11,916.50)	(15,294.69)	1.36	2.28
FED AGY BOND/NOTE										
15,000,000	FHLB BONDS	3133MKBU0	2.450	12/17/2002	100.031	15,004,687.50	4,442.10	787.50	0.05	1.77
5,010,000	FHLB BONDS	3133M2UD7	5.905	12/23/2002	100.250	5,022,525.00	8,272.87	(96,232.08)	0.06	1.94
18,000,000	FNMA DEBENTURES	3135866A2	6.800	1/10/2003	100.563	18,101,250.00	64,145.52	(1,215,630.00)	0.10	1.68
15,000,000	FHLB BONDS	3133M2B22	5.660	1/13/2003	100.500	15,075,000.00	97,492.20	581,550.00	0.12	1.44
4,275,000	FHLB GLOBAL BONDS	3133M22B2	5.500	1/21/2003	100.563	4,299,046.88	33,250.23	204,280.88	0.15	1.49
6,250,000	FHLB BONDS	3133M23D7	5.610	1/23/2003	100.594	6,287,109.38	50,307.13	285,984.38	0.15	1.54
7,500,000	FFCB DESIGNATED BONDS	31331LDY1	5.000	2/3/2003	100.625	7,546,875.00	50,325.83	85,050.00	0.18	1.40
35,000,000	FHLB TAP NOTES	3133MD6M0	5.000	2/14/2003	100.719	35,251,562.50	243,758.20	190,712.50	0.21	1.47
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	7.000	2/15/2003	101.125	5,056,250.00	32,028.05	(143,750.00)	0.20	1.55

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,775,000	FHLB BONDS	3133M3A47	5.785	3/17/2003	101.281	10,913,054.69	115,217.70	(14,838.72)	0.29	1.44
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/2003	102.750	31,703,512.50	603,291.07	(333,580.75)	0.45	1.21
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/2003	101.406	10,140,625.00	93,884.25	33,450.00	0.46	1.41
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/2003	102.719	10,271,875.00	154,793.80	(215,025.00)	0.45	1.40
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	101.656	25,414,062.50	412,656.56	409,112.50	0.54	1.42
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	102.656	20,531,250.00	413,648.80	141,750.00	0.61	1.46
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	103.875	14,345,137.50	404,464.80	84,655.30	0.69	1.36
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	102.937	10,293,650.00	248,174.00	156,850.00	0.77	1.53
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	102.813	15,421,875.00	389,205.25	324,925.00	0.79	1.53
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	101.531	30,459,375.00	418,921.50	387,275.00	0.79	1.54
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	104.469	20,893,750.00	428,894.00	(31,550.00)	0.93	1.64
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	101.375	15,206,250.00	215,377.95	222,750.00	0.95	1.67
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	104.469	15,670,312.50	382,761.55	2,312.50	0.94	1.65
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	101.438	10,143,750.00	160,043.00	176,750.00	0.96	1.61
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.719	35,601,562.50	693,199.50	761,586.57	1.03	1.58
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	103.750	5,187,500.00	170,709.55	150,800.00	1.10	1.81
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	103.625	5,181,250.00	175,707.55	169,250.00	1.12	1.73
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.656	7,624,218.75	124,218.75	124,218.75	1.11	1.76
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	103.719	11,035,675.00	362,975.62	326,302.20	1.17	1.90
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	104.094	52,046,875.00	1,904,026.50	1,733,725.00	1.20	1.79
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	105.281	5,264,062.50	93,123.75	(44,237.50)	1.17	1.97
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	103.781	5,189,062.50	100,808.45	44,362.50	1.26	1.77
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	104.406	10,440,625.00	377,856.80	316,425.00	1.32	2.08
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	104.031	5,201,562.50	194,204.40	186,562.50	1.40	2.17
7,000,000	FNMA NOTES (CALLABLE)	3136F1YN4	3.900	4/29/2004	100.906	7,063,437.50	45,586.87	20,737.50	0.41	3.24
7,805,000	FNMA NOTES (CALLABLE)	3136F1YV6	3.800	4/30/2004	100.875	7,873,293.75	52,523.28	30,829.75	0.41	3.16
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	103.938	7,774,525.00	198,210.65	155,970.50	1.42	2.21
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	104.094	7,307,381.25	2,534.44	1,456.65	1.41	2.01
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	105.219	15,782,812.50	443,982.70	197,659.30	1.42	1.97
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	106.249	6,587,431.80	157,635.07	30,931.80	1.46	2.29
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	104.188	10,418,750.00	334,865.80	300,850.00	1.54	2.04
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	108.063	6,483,750.00	178,742.10	270.00	1.47	2.16
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	106.594	21,318,750.00	522,217.90	241,750.00	1.54	2.10
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	101.094	12,131,250.00	133,597.20	134,062.50	0.66	2.47
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	106.563	26,640,625.00	721,925.40	346,725.00	1.62	2.30
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.031	27,209,373.44	638,889.68	534,847.61	1.65	2.20
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	107.250	10,725,000.00	327,059.40	122,000.00	1.62	2.15
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.250	10,325,000.00	325,000.00	270,420.06	1.84	2.29
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	102.594	10,259,375.00	248,101.60	241,575.00	1.85	2.20
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	107.531	21,506,250.00	(64,039.20)	(99,150.00)	1.84	2.29
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.094	10,209,375.00	185,320.70	173,075.00	1.92	2.28
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	103.500	15,525,000.00	489,305.90	477,650.00	1.94	2.29
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	101.875	10,187,500.00	(4,171.00)	(6,578.60)	1.89	2.27
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	102.125	15,318,750.00	307,416.15	295,703.12	0.97	2.44

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.438	5,121,875.00	(12,530.70)	(14,725.00)	1.91	2.29
10,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.094	10,309,375.00	332,645.10	341,075.00	1.99	2.31
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.188	10,318,750.00	344,537.00	351,350.00	2.00	2.27
10,000,000	FHLMC NOTES (CALLABLE)	312923R98	5.250	12/20/2004	100.182	10,018,210.00	21,061.30	22,897.50	0.06	5.15
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	110.094	21,121,485.94	1,334,187.30	926,748.89	2.12	2.40
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	103.313	10,331,250.00	359,733.60	369,400.00	2.17	2.45
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	104.219	20,843,750.00	713,654.00	683,364.86	2.15	2.40
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	101.082	7,581,165.00	83,259.08	83,508.75	0.72	2.69
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.858	10,085,830.00	88,661.90	88,955.00	0.75	2.61
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.625	15,543,750.00	556,010.85	558,750.00	1.43	2.89
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	111.406	30,636,718.75	733,614.50	457,043.75	2.30	2.43
7,500,000	FHLMC NOTES (CALLABLE)	312924UG6	3.550	5/20/2005	100.757	7,556,790.00	31,019.25	19,290.00	0.47	3.23
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	107.878	5,393,890.00	(35,090.80)	(43,210.00)	2.31	2.58
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	101.781	13,231,562.50	200,182.45	193,984.37	1.61	3.05
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.903	7,567,747.50	69,339.90	69,505.31	0.70	3.00
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	100.625	20,125,000.00	(68,382.30)	(72,500.00)	2.56	2.76
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	100.969	10,096,875.00	(12,552.80)	(20,312.50)	1.64	2.92
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.357	10,035,740.00	11,719.80	41,990.00	0.72	3.46
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.457	10,045,700.00	45,700.00	45,700.00	0.73	3.45
10,000,000	FHLMC NOTES (CALLABLE)	312925KT6	4.700	11/1/2005	101.125	10,112,500.00	16,781.20	(41,300.00)	0.41	4.28
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	99.125	14,868,750.00	(112,845.00)	(112,500.00)	2.77	2.81
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	110.406	5,961,937.50	28,359.40	9,958.47	2.73	2.83
15,000,000	FHLB NOTES (CALLABLE)	3133MCMC6	6.500	12/27/2005	100.344	15,051,562.50	59,774.10	64,162.50	0.07	6.37
4,250,000	FHLB NOTES (CALLABLE)	3133MCPZ2	6.280	12/27/2005	100.313	4,263,281.25	1,453.29	(131,941.25)	0.07	6.16
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	108.625	10,862,500.00	24,392.10	(5,500.00)	2.86	3.00
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/2006	101.432	11,076,330.72	181,110.72	191,274.72	0.41	5.18
15,000,000	FNMA NOTES (CALLABLE)	3136F1YT1	5.000	4/25/2006	101.281	15,192,187.50	35,558.30	(52,712.50)	0.40	4.59
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	104.719	11,885,578.13	546,294.46	550,446.63	1.48	4.05
23,225,000	FHLMC NOTES (CALLABLE)	312925PS3	6.000	5/30/2006	101.981	23,684,994.35	31,820.43	(196,980.90)	0.49	5.37
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	101.938	14,349,741.88	85,207.67	(30,793.43)	0.50	4.52
20,000,000	FNMA NOTES (CALLABLE)	31359MMY6	5.000	5/14/2007	101.469	20,293,750.00	52,888.10	(23,800.00)	0.45	4.63
FED AGY DN										
10,000,000	FNMA DISC NOTE	313589S79		12/11/2002	99.961	9,996,115.70	824.00	16,832.37	0.03	1.27
MNY MKT MUTUAL FUNDS										
100,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	100,000,000.00	0.00	0.00	0.14	1.39
67,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	67,000,000.00	0.00	0.00	0.14	1.39
100,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	100,000,000.00	0.00	0.00	0.14	1.39
							0.00	0.00	0.14	1.39
MUNI BOND/NOTE										
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	109.705	12,890,337.50	793,124.44	622,138.50	2.54	2.88

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
REPO AGREEMENT										
200,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0116609	1.445	12/2/2002	100.001	200,001,600.00	1,600.00	1,600.00	0.01	1.30
SUBTOTALS						<u>2,042,718,680.76</u>	<u>21,650,878.62</u>	<u>13,239,424.42</u>	<u>0.72</u>	<u>1.98</u>
<i>ACCRUED INTEREST ON INVESTMENTS</i>							<i>13,857,200.65</i>			
TOTAL MARKET VALUE OF INVESTMENTS						<u><u>2,056,575,881.41</u></u>				

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
11/1/02	11/1/02	INTEREST	ASSOCIATES CORP OF NA NOTES	045903R94	AA-	5,000,000.00	6.490	6/27/2003	0.00	162,250.00	162,250.00
11/1/02	11/1/02	INTEREST	ASSOCIATES CORP N.A. GLOBAL SR NOTES	046003JS9	AA-	26,261,000.00	5.750	11/1/2003	0.00	755,003.75	755,003.75
11/1/02	11/1/02	INTEREST	FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000.00	4.700	11/1/2005	0.00	235,000.00	235,000.00
11/3/02	11/3/02	INTEREST	FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000.00	4.450	5/3/2005	0.00	333,750.00	333,750.00
11/10/02	11/10/02	INTEREST	FFCB BONDS	31331LGY8	AAA	7,480,000.00	5.000	5/10/2004	0.00	187,000.00	187,000.00
11/14/02	11/14/02	INTEREST	FNMA NOTES (CALLABLE)	31359MMY6	AAA	20,000,000.00	5.000	5/14/2007	0.00	500,000.00	500,000.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MABA6	AAA	20,000,000.00	6.375	11/14/2003	0.00	637,500.00	637,500.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MACZ0	AAA	10,000,000.00	6.250	11/15/2002	0.00	312,500.00	312,500.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	0.00	362,500.00	362,500.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MBHK6	AAA	30,855,000.00	7.250	5/15/2003	0.00	1,118,493.75	1,118,493.75
11/15/02	11/15/02	INTEREST	FHLB GLOBAL BONDS	3133MCHF5	AAA	10,000,000.00	6.375	11/15/2002	0.00	318,750.00	318,750.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MCJ5	AAA	15,000,000.00	6.375	11/15/2002	0.00	478,125.00	478,125.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MEUD1	AAA	10,000,000.00	4.500	5/15/2003	0.00	225,000.00	225,000.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MJUS7	AAA	10,000,000.00	3.375	11/15/2004	0.00	168,750.00	168,750.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MKEC7	AAA	15,000,000.00	4.125	11/15/2004	0.00	309,375.00	309,375.00
11/15/02	11/15/02	INTEREST	FHLB TAP NOTES	3133MKFC6	AAA	15,000,000.00	3.125	11/14/2003	0.00	234,375.00	234,375.00
11/15/02	11/15/02	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000.00	7.375	5/15/2003	0.00	368,750.00	368,750.00
11/15/02	11/15/02	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	15,000,000.00	6.375	11/15/2003	0.00	478,125.00	478,125.00
11/15/02	11/15/02	INTEREST	FNMA BENCHMARK NOTES	31359MES8	AAA	15,000,000.00	5.625	5/14/2004	0.00	421,875.00	421,875.00
11/15/02	11/15/02	INTEREST	FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000.00	3.125	11/15/2003	0.00	156,250.00	156,250.00
11/17/02	11/17/02	INTEREST	FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000.00	5.520	5/17/2006	0.00	313,260.00	313,260.00
11/19/02	11/19/02	INTEREST	FNMA NOTES (CALLABLE)	3136F03B6	AAA	15,000,000.00	3.550	11/19/2004	0.00	266,250.00	266,250.00
11/20/02	11/20/02	INTEREST	FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000.00	3.550	5/20/2005	0.00	133,125.00	133,125.00
11/22/02	11/22/02	INTEREST	FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	0.00	175,500.00	175,500.00
11/22/02	11/22/02	INTEREST	FNMA NOTES (CALLABLE)	31364KZE3	AAA	5,000,000.00	6.750	11/22/2004	0.00	168,750.00	168,750.00
11/26/02	11/26/02	INTEREST	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	0.00	88,750.00	88,750.00
11/28/02	11/28/02	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	30,000,000.00	1.830	1/28/2004	0.00	48,799.80	48,799.80
11/30/02	11/30/02	INTEREST	FHLMC NOTES (CALLABLE)	312925PS3	AAA	23,225,000.00	6.000	5/30/2006	0.00	696,750.00	696,750.00
11/30/02	11/30/02	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	40,264.51	40,264.51
11/30/02	11/30/02	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	106,814.95	106,814.95
11/30/02	11/30/02	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	115,350.48	115,350.48
									0.00	9,916,987.24	9,916,987.24
11/1/02	11/1/02	BUY	CARGILL INC COMM PAPER	14177UL41	A-1	30,000,000.00		11/4/2002	(29,995,525.00)	0.00	(29,995,525.00)
11/1/02	11/1/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BL40	A-1+	30,000,000.00		11/4/2002	(29,995,525.00)	0.00	(29,995,525.00)
11/1/02	11/1/02	BUY	MORGAN STANLEY DW COMM PAPER	61745BL88	A-1	10,000,000.00		11/8/2002	(9,996,597.22)	0.00	(9,996,597.22)
11/1/02	11/1/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0114968	A-1	200,000,000.00	1.883	11/4/2002	(200,000,000.00)	0.00	(200,000,000.00)

Security Transactions & Interest:

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/4/02	11/4/02	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	23,000,000.00			(23,000,000.00)	0.00	(23,000,000.00)
11/4/02	11/4/02	BUY	RABOBANK (NY) COMM PAPER	74977BL56	A-1+	50,000,000.00		11/5/2002	(49,997,611.11)	0.00	(49,997,611.11)
11/4/02	11/4/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115403	A-1	200,000,000.00	1.820	11/5/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/5/02	11/5/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	45,000,000.00			(45,000,000.00)	0.00	(45,000,000.00)
11/5/02	11/5/02	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	14,000,000.00			(14,000,000.00)	0.00	(14,000,000.00)
11/5/02	11/5/02	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0115635	A-1	200,000,000.00	1.758	11/6/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/1/02	11/6/02	BUY	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GYF5	AAA	7,500,000.00	1.928	4/22/2004	(7,500,000.00)	(6,023.44)	(7,506,023.44)
11/6/02	11/6/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	64,000,000.00			(64,000,000.00)	0.00	(64,000,000.00)
11/6/02	11/6/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115668	A-1	200,000,000.00	1.633	11/7/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/7/02	11/7/02	BUY	CARGILL INC COMM PAPER	14178ML89	A-1	10,000,000.00		11/8/2002	(9,999,647.22)	0.00	(9,999,647.22)
11/7/02	11/7/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BL81	A-1+	15,000,000.00		11/8/2002	(14,999,462.50)	0.00	(14,999,462.50)
11/7/02	11/7/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	65,000,000.00			(65,000,000.00)	0.00	(65,000,000.00)
11/7/02	11/7/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115411	A-1	200,000,000.00	1.383	11/8/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/7/02	11/8/02	BUY	FHLB NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	(9,984,900.00)	(2,083.33)	(9,986,983.33)
11/8/02	11/8/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115437	A-1	200,000,000.00	1.320	11/12/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/12/02	11/12/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1LD3	A-1+	20,000,000.00		11/13/2002	(19,999,294.44)	0.00	(19,999,294.44)
11/12/02	11/12/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115452	A-1	200,000,000.00	1.383	11/13/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/12/02	11/13/02	BUY	FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	(5,437,100.00)	(117,611.11)	(5,554,711.11)
11/12/02	11/13/02	BUY	FHLB TAP ISSUE	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	(10,158,800.00)	(73,333.33)	(10,232,133.33)
11/12/02	11/13/02	BUY	FHLB NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	(4,996,350.00)	(2,777.78)	(4,999,127.78)
11/13/02	11/13/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BLE8	A-1+	25,000,000.00		11/14/2002	(24,999,111.11)	0.00	(24,999,111.11)
11/13/02	11/13/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115460	A-1	200,000,000.00	1.383	11/14/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/14/02	11/14/02	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
11/14/02	11/14/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BLF5	A-1+	25,000,000.00		11/15/2002	(24,999,138.89)	0.00	(24,999,138.89)
11/14/02	11/14/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115478	A-1	200,000,000.00	1.320	11/15/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/15/02	11/15/02	BUY	CARGILL INC COMM PAPER	14178MLJ5	A-1	12,000,000.00		11/18/2002	(11,998,670.00)	0.00	(11,998,670.00)
11/14/02	11/15/02	BUY	FHLB TAP NOTES	3133MABT5	AAA	20,000,000.00	6.250	11/15/2004	(21,605,400.00)	0.00	(21,605,400.00)
11/14/02	11/15/02	BUY	FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	(11,164,900.00)	0.00	(11,164,900.00)
11/15/02	11/15/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115486	A-1	200,000,000.00	1.383	11/18/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/18/02	11/18/02	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	29,000,000.00			(29,000,000.00)	0.00	(29,000,000.00)
11/18/02	11/18/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BLK4	A-1+	30,000,000.00		11/19/2002	(29,998,958.33)	0.00	(29,998,958.33)
11/18/02	11/18/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115494	A-1	200,000,000.00	1.320	11/19/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/18/02	11/19/02	BUY	FHLB TAP NOTES	3133MGU53	AAA	5,000,000.00	4.625	8/13/2004	(5,220,150.00)	(60,381.94)	(5,280,531.94)
11/18/02	11/19/02	BUY	FHLB NOTES (CALLABLE)	3133MJQ52	AAA	5,000,000.00	3.550	11/26/2004	(5,136,600.00)	(85,298.61)	(5,221,898.61)
11/19/02	11/19/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115502	A-1	200,000,000.00	1.258	11/20/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/20/02	11/20/02	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	22,000,000.00			(22,000,000.00)	0.00	(22,000,000.00)
11/15/02	11/20/02	BUY	WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000.00	5.450	5/3/2004	(3,492,337.50)	(8,570.13)	(3,500,907.63)
11/20/02	11/20/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115510	A-1	200,000,000.00	1.258	11/21/2002	(200,000,000.00)	0.00	(200,000,000.00)

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/21/02	11/21/02	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	16,000,000.00			(16,000,000.00)	0.00	(16,000,000.00)
11/21/02	11/21/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115528	A-1	200,000,000.00	1.320	11/22/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/21/02	11/22/02	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	AAA	10,000,000.00	3.250	11/15/2004	(10,194,078.60)	(6,319.44)	(10,200,398.04)
11/22/02	11/22/02	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JN66	A-1+	20,000,000.00		1/6/2003	(19,966,750.00)	0.00	(19,966,750.00)
11/22/02	11/22/02	BUY	MORGAN STANLEY DW COMM PAPER	61745BN86	A-1	20,000,000.00		1/8/2003	(19,964,488.88)	0.00	(19,964,488.88)
11/22/02	11/22/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116542	A-1	200,000,000.00	1.320	11/25/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/25/02	11/25/02	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JM34	A-1+	25,000,000.00		12/3/2002	(24,992,722.22)	0.00	(24,992,722.22)
11/25/02	11/25/02	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	28,000,000.00			(28,000,000.00)	0.00	(28,000,000.00)
11/25/02	11/25/02	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	43,000,000.00			(43,000,000.00)	0.00	(43,000,000.00)
11/25/02	11/25/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1M34	A-1+	15,000,000.00		12/3/2002	(14,995,666.67)	0.00	(14,995,666.67)
11/25/02	11/25/02	BUY	WELLS FARGO BANK CERT DEPOS	94975NSP9	A-1	25,000,000.00	1.290	12/23/2002	(25,000,000.00)	0.00	(25,000,000.00)
11/25/02	11/25/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116559	A-1	200,000,000.00	1.320	11/26/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/26/02	11/26/02	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1LT8	A-1+	45,000,000.00		11/27/2002	(44,998,362.50)	0.00	(44,998,362.50)
11/26/02	11/26/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116583	A-1	200,000,000.00	1.383	11/27/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/27/02	11/27/02	BUY	CARGILL INC COMM PAPER	14177UM24	A-1	25,000,000.00		12/2/2002	(24,995,138.89)	0.00	(24,995,138.89)
11/27/02	11/27/02	BUY	CARGILL INC COMM PAPER	14178MLV8	A-1	21,956,000.00		11/29/2002	(21,954,426.49)	0.00	(21,954,426.49)
11/27/02	11/27/02	BUY	KOCH INDUSTRIES COMM PAPER	50000BM23	A-1+	40,000,000.00		12/2/2002	(39,992,222.22)	0.00	(39,992,222.22)
11/27/02	11/27/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116591	A-1	200,000,000.00	1.383	11/29/2002	(200,000,000.00)	0.00	(200,000,000.00)
11/27/02	11/29/02	BUY	FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	(8,320,575.00)	(21,145.83)	(8,341,720.83)
11/27/02	11/29/02	BUY	FHLB TAP NOTES	3133MEWX5	AAA	7,020,000.00	4.875	5/14/2004	(7,305,924.60)	(13,308.75)	(7,319,233.35)
11/29/02	11/29/02	BUY	MORGAN STANLEY DW COMM PAPER	61745LM28	A-1	15,000,000.00		12/2/2002	(14,998,250.00)	0.00	(14,998,250.00)
11/29/02	11/29/02	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116609	A-1	200,000,000.00	1.445	12/2/2002	(200,000,000.00)	0.00	(200,000,000.00)
									(4,773,354,684.39)	(396,853.69)	4,773,751,538.08
11/22/02	11/22/02	CALL	FNMA NOTES (CALLABLE)	31364KZE3	AAA	5,000,000.00	6.750	11/22/2004	5,000,000.00	0.00	5,000,000.00
									5,000,000.00	0.00	5,000,000.00
11/1/02	11/1/02	MATURITY	WELLS FARGO BANK CERT DEPOS	94975NQD8	A-1+	25,000,000.00	1.740	11/1/2002	25,000,000.00	16,916.67	25,016,916.67
11/1/02	11/1/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0114943	A-1	200,000,000.00	1.945	11/1/2002	200,000,000.00	10,805.56	200,010,805.56
11/1/02	11/1/02	MATURITY	BANK OF AMERICA CORP REPO AGRMT	RE0114950	A-1	100,000,000.00	1.910	11/1/2002	100,000,000.00	5,305.56	100,005,305.56
11/4/02	11/4/02	MATURITY	CARGILL INC COMM PAPER	14177UL41	A-1	30,000,000.00		11/4/2002	30,000,000.00	0.00	30,000,000.00
11/4/02	11/4/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BL40	A-1+	30,000,000.00		11/4/2002	30,000,000.00	0.00	30,000,000.00
11/4/02	11/4/02	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WL49	A-1+	25,000,000.00		11/4/2002	25,000,000.00	0.00	25,000,000.00
11/4/02	11/4/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0114968	A-1	200,000,000.00	1.883	11/4/2002	200,000,000.00	31,375.00	200,031,375.00
11/5/02	11/5/02	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BL58	A-1	25,000,000.00		11/5/2002	25,000,000.00	0.00	25,000,000.00
11/5/02	11/5/02	MATURITY	FHLMC DISC NOTE	313397N31	AAA	25,000,000.00		11/5/2002	25,000,000.00	0.00	25,000,000.00
11/5/02	11/5/02	MATURITY	RABOBANK (NY) COMM PAPER	74977BL56	A-1+	50,000,000.00		11/5/2002	50,000,000.00	0.00	50,000,000.00
11/5/02	11/5/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115403	A-1	200,000,000.00	1.820	11/5/2002	200,000,000.00	10,111.11	200,010,111.11

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TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/6/02	11/6/02	MATURITY	CITICORP COMM PAPER	1730E1L68	A-1+	10,000,000.00		11/6/2002	10,000,000.00	0.00	10,000,000.00
11/6/02	11/6/02	MATURITY	FNMA DISC NOTE	313589N41	AAA	25,000,000.00		11/6/2002	25,000,000.00	0.00	25,000,000.00
11/6/02	11/6/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BL65	A-1+	30,000,000.00		11/6/2002	30,000,000.00	0.00	30,000,000.00
11/6/02	11/6/02	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1L68	A-1+	20,000,000.00		11/6/2002	20,000,000.00	0.00	20,000,000.00
11/6/02	11/6/02	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0115635	A-1	200,000,000.00	1.758	11/6/2002	200,000,000.00	9,763.89	200,009,763.89
11/7/02	11/7/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JL76	A-1+	40,000,000.00		11/7/2002	40,000,000.00	0.00	40,000,000.00
11/7/02	11/7/02	MATURITY	WAL-MART STORES COMM PAPER	93114FL77	A-1+	29,000,000.00		11/7/2002	29,000,000.00	0.00	29,000,000.00
11/7/02	11/7/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115668	A-1	200,000,000.00	1.633	11/7/2002	200,000,000.00	9,069.44	200,009,069.44
11/8/02	11/8/02	MATURITY	CARGILL INC COMM PAPER	14178ML89	A-1	10,000,000.00		11/8/2002	10,000,000.00	0.00	10,000,000.00
11/8/02	11/8/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BL81	A-1+	15,000,000.00		11/8/2002	15,000,000.00	0.00	15,000,000.00
11/8/02	11/8/02	MATURITY	MORGAN STANLEY DW COMM PAPER	61745BL88	A-1	10,000,000.00		11/8/2002	10,000,000.00	0.00	10,000,000.00
11/8/02	11/8/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115411	A-1	200,000,000.00	1.383	11/8/2002	200,000,000.00	7,680.56	200,007,680.56
11/12/02	11/12/02	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1LC5	A-1+	15,000,000.00		11/12/2002	15,000,000.00	0.00	15,000,000.00
11/12/02	11/12/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115437	A-1	200,000,000.00	1.320	11/12/2002	200,000,000.00	29,333.33	200,029,333.33
11/13/02	11/13/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JLD3	A-1+	20,000,000.00		11/13/2002	20,000,000.00	0.00	20,000,000.00
11/13/02	11/13/02	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1LD3	A-1+	35,000,000.00		11/13/2002	35,000,000.00	0.00	35,000,000.00
11/13/02	11/13/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115452	A-1	200,000,000.00	1.383	11/13/2002	200,000,000.00	7,680.56	200,007,680.56
11/14/02	11/14/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JLE1	A-1+	10,000,000.00		11/14/2002	10,000,000.00	0.00	10,000,000.00
11/14/02	11/14/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BLE8	A-1+	25,000,000.00		11/14/2002	25,000,000.00	0.00	25,000,000.00
11/14/02	11/14/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115460	A-1	200,000,000.00	1.383	11/14/2002	200,000,000.00	7,680.56	200,007,680.56
11/15/02	11/15/02	MATURITY	FHLB TAP NOTES	3133MACZ0	AAA	10,000,000.00	6.250	11/15/2002	10,000,000.00	0.00	10,000,000.00
11/15/02	11/15/02	MATURITY	FHLB GLOBAL BONDS	3133MCHF5	AAA	10,000,000.00	6.375	11/15/2002	10,000,000.00	0.00	10,000,000.00
11/15/02	11/15/02	MATURITY	FHLB TAP NOTES	3133MCJJ5	AAA	15,000,000.00	6.375	11/15/2002	15,000,000.00	0.00	15,000,000.00
11/15/02	11/15/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BLF5	A-1+	25,000,000.00		11/15/2002	25,000,000.00	0.00	25,000,000.00
11/15/02	11/15/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115478	A-1	200,000,000.00	1.320	11/15/2002	200,000,000.00	7,333.33	200,007,333.33
11/18/02	11/18/02	MATURITY	CARGILL INC COMM PAPER	14178MLJ5	A-1	12,000,000.00		11/18/2002	12,000,000.00	0.00	12,000,000.00
11/18/02	11/18/02	MATURITY	RABOBANK (NY) CERT DEPOS	7497T1GJ0	A-1+	10,000,000.00	2.250	11/18/2002	10,000,000.00	210,000.00	10,210,000.00
11/18/02	11/18/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115486	A-1	200,000,000.00	1.383	11/18/2002	200,000,000.00	23,041.67	200,023,041.67
11/19/02	11/19/02	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BLK4	A-1+	30,000,000.00		11/19/2002	30,000,000.00	0.00	30,000,000.00
11/19/02	11/19/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115494	A-1	200,000,000.00	1.320	11/19/2002	200,000,000.00	7,333.33	200,007,333.33
11/20/02	11/20/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JLL5	A-1+	15,000,000.00		11/20/2002	15,000,000.00	0.00	15,000,000.00
11/20/02	11/20/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115502	A-1	200,000,000.00	1.258	11/20/2002	200,000,000.00	6,986.11	200,006,986.11
11/21/02	11/21/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115510	A-1	200,000,000.00	1.258	11/21/2002	200,000,000.00	6,986.11	200,006,986.11
11/22/02	11/22/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0115528	A-1	200,000,000.00	1.320	11/22/2002	200,000,000.00	7,333.33	200,007,333.33
11/25/02	11/25/02	MATURITY	CITICORP COMM PAPER	1730E1LR2	A-1+	15,000,000.00		11/25/2002	15,000,000.00	0.00	15,000,000.00
11/25/02	11/25/02	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JLR2	A-1+	15,000,000.00		11/25/2002	15,000,000.00	0.00	15,000,000.00
11/25/02	11/25/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116542	A-1	200,000,000.00	1.320	11/25/2002	200,000,000.00	22,000.00	200,022,000.00
11/26/02	11/26/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116559	A-1	200,000,000.00	1.320	11/26/2002	200,000,000.00	7,333.33	200,007,333.33

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
11/27/02	11/27/02	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1LT8	A-1+	45,000,000.00		11/27/2002	45,000,000.00	0.00	45,000,000.00
11/27/02	11/27/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116583	A-1	200,000,000.00	1.383	11/27/2002	200,000,000.00	7,680.56	200,007,680.56
11/29/02	11/29/02	MATURITY	CARGILL INC COMM PAPER	14178MLV8	A-1	21,956,000.00		11/29/2002	21,956,000.00	0.00	21,956,000.00
11/29/02	11/29/02	MATURITY	FNMA DISC NOTE	313589R39	AAA	5,000,000.00		11/29/2002	5,000,000.00	0.00	5,000,000.00
11/29/02	11/29/02	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0116591	A-1	200,000,000.00	1.383	11/29/2002	200,000,000.00	15,361.11	200,015,361.11
									4,632,956,000.00	467,111.12	4,633,423,111.12
11/1/02	11/6/02	SELL	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GUN2	AAA	1,693,000.00	7.000	2/3/2003	1,714,637.23	30,615.08	1,745,252.31
11/6/02	11/6/02	SELL	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GWA8	AAA	4,550,000.00	5.375	1/15/2003	4,581,932.17	75,406.77	4,657,338.94
11/13/02	11/13/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	14,000,000.00			14,000,000.00	0.00	14,000,000.00
11/18/02	11/18/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
11/19/02	11/19/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	54,000,000.00			54,000,000.00	0.00	54,000,000.00
11/21/02	11/21/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	27,000,000.00			27,000,000.00	0.00	27,000,000.00
11/22/02	11/22/02	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
									157,296,569.40	106,021.85	157,402,591.25
TOTAL SECURITY TRANSACTIONS										31,991,151.53	

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2002

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
11/1/2002	CA	CASH CONTRIB	269,987,647.22
11/7/2002	CA	CASH CONTRIB	20,990,040.28
11/8/2002	CA	CASH CONTRIB	209,986,983.33
11/12/2002	CA	CASH CONTRIB	4,969,961.11
11/15/2002	CA	CASH CONTRIB	44,768,970.00
11/15/2002	CA	CASH CONTRIB	200,000,000.00
11/18/2002	CA	CASH CONTRIB	28,975,916.66
11/20/2002	CA	CASH CONTRIB	10,360,796.52
11/22/2002	CA	CASH CONTRIB	219,131,636.92
11/25/2002	CA	CASH CONTRIB	105,966,388.89
11/26/2002	CA	CASH CONTRIB	44,902,279.17
11/27/2002	CA	CASH CONTRIB	41,934,107.04
11/29/2002	CA	CASH CONTRIB	230,659,204.18
SUBTOTAL			1,432,633,931.32
11/1/2002	CW	CASH WITHDRAW	(326,185,281.54)
11/3/2002	CW	CASH WITHDRAW	(333,750.00)
11/4/2002	CW	CASH WITHDRAW	(12,033,763.89)
11/5/2002	CW	CASH WITHDRAW	(41,010,111.11)
11/6/2002	CW	CASH WITHDRAW	(19,906,331.70)
11/8/2002	CW	CASH WITHDRAW	(235,007,680.56)
11/10/2002	CW	CASH WITHDRAW	(187,000.00)
11/13/2002	CW	CASH WITHDRAW	(23,222,597.23)
11/14/2002	CW	CASH WITHDRAW	(5,508,541.67)
11/15/2002	CW	CASH WITHDRAW	(265,597,702.08)
11/17/2002	CW	CASH WITHDRAW	(313,260.00)
11/18/2002	CW	CASH WITHDRAW	(22,210,000.00)
11/19/2002	CW	CASH WITHDRAW	(73,771,152.78)
11/21/2002	CW	CASH WITHDRAW	(11,006,986.11)
11/22/2002	CW	CASH WITHDRAW	(200,351,583.33)
11/28/2002	CW	CASH	(48,799.80)
11/29/2002	CW	CASH WITHDRAW	(226,971,361.11)
11/30/2002	CW	CASH WITHDRAW	(696,750.00)
11/30/2002	CW	CASH	(115,350.48)
11/30/2002	CW	CASH	(106,814.95)
11/30/2002	CW	CASH	(40,264.51)
SUBTOTAL			(1,464,625,082.85)

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2002

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>(31,991,151.53)</u>

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/1/02	11/1/02	MATURITY		WELLS FARGO BANK CERT DEPOS	94975NQD8	25,000,000	1.740	25,000,000.00	0.00	0.00
11/1/02	11/1/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0114943	200,000,000	1.945	200,000,000.00	0.00	0.00
11/1/02	11/1/02	MATURITY		BANK OF AMERICA CORP REPO AGRMT	RE0114950	100,000,000	1.910	100,000,000.00	0.00	0.00
11/4/02	11/4/02	MATURITY		CARGILL INC COMM PAPER	14177UL41	30,000,000	0.000	30,000,000.00	4,475.00	0.00
11/4/02	11/4/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BL40	30,000,000	0.000	30,000,000.00	4,475.00	0.00
11/4/02	11/4/02	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WL49	25,000,000	0.000	25,000,000.00	37,243.06	0.00
11/4/02	11/4/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0114968	200,000,000	1.883	200,000,000.00	0.00	0.00
11/5/02	11/5/02	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BL58	25,000,000	0.000	25,000,000.00	68,055.56	0.00
11/5/02	11/5/02	MATURITY		FHLMC DISC NOTE	313397N31	25,000,000	0.000	25,000,000.00	66,111.11	0.00
11/5/02	11/5/02	MATURITY		RABOBANK (NY) COMM PAPER	74977BL56	50,000,000	0.000	50,000,000.00	2,388.89	0.00
11/5/02	11/5/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115403	200,000,000	1.820	200,000,000.00	0.00	0.00
11/1/02	11/6/02	SELL	SPEC LOT	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GUN2	1,693,000	7.000	1,714,637.23	(46,318.20)	9,725.74
11/6/02	11/6/02	SELL	SPEC LOT	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GWA8	4,550,000	5.375	4,581,932.17	(50,539.51)	20,038.42
11/6/02	11/6/02	MATURITY		CITICORP COMM PAPER	1730E1L68	10,000,000	0.000	10,000,000.00	34,222.22	0.00
11/6/02	11/6/02	MATURITY		FNMA DISC NOTE	313589N41	25,000,000	0.000	25,000,000.00	64,930.56	0.00
11/6/02	11/6/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BL65	30,000,000	0.000	30,000,000.00	11,800.00	0.00
11/6/02	11/6/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1L68	20,000,000	0.000	20,000,000.00	8,850.00	0.00
11/6/02	11/6/02	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0115635	200,000,000	1.758	200,000,000.00	0.00	0.00
11/7/02	11/7/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JL76	25,000,000	0.000	25,000,000.00	42,291.67	0.00
11/7/02	11/7/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JL76	15,000,000	0.000	15,000,000.00	5,933.33	0.00
11/7/02	11/7/02	MATURITY		WAL-MART STORES COMM PAPER	93114FL77	29,000,000	0.000	29,000,000.00	9,980.83	0.00
11/7/02	11/7/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115668	200,000,000	1.633	200,000,000.00	0.00	0.00
11/8/02	11/8/02	MATURITY		CARGILL INC COMM PAPER	14178ML89	10,000,000	0.000	10,000,000.00	352.78	0.00
11/8/02	11/8/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BL81	15,000,000	0.000	15,000,000.00	537.50	0.00
11/8/02	11/8/02	MATURITY		MORGAN STANLEY DW COMM PAPER	61745BL88	10,000,000	0.000	10,000,000.00	3,402.78	0.00
11/8/02	11/8/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115411	200,000,000	1.383	200,000,000.00	0.00	0.00
11/12/02	11/12/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1LC5	15,000,000	0.000	15,000,000.00	43,750.00	0.00
11/12/02	11/12/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115437	200,000,000	1.320	200,000,000.00	0.00	0.00
11/13/02	11/13/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JLD3	20,000,000	0.000	20,000,000.00	34,800.00	0.00
11/13/02	11/13/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1LD3	15,000,000	0.000	15,000,000.00	14,012.50	0.00
11/13/02	11/13/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1LD3	20,000,000	0.000	20,000,000.00	705.56	0.00
11/13/02	11/13/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115452	200,000,000	1.383	200,000,000.00	0.00	0.00
11/14/02	11/14/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JLE1	10,000,000	0.000	10,000,000.00	20,902.78	0.00
11/14/02	11/14/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BLE8	25,000,000	0.000	25,000,000.00	888.89	0.00
11/14/02	11/14/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115460	200,000,000	1.383	200,000,000.00	0.00	0.00
11/15/02	11/15/02	MATURITY		FHLB TAP NOTES	3133MACZ0	10,000,000	6.250	10,000,000.00	141,816.14	0.00
11/15/02	11/15/02	MATURITY		FHLB GLOBAL BONDS	3133MCHF5	10,000,000	6.375	10,000,000.00	(275,760.00)	0.00
11/15/02	11/15/02	MATURITY		FHLB TAP NOTES	3133MCJJ5	15,000,000	6.375	15,000,000.00	(169,350.00)	0.00
11/15/02	11/15/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BLF5	25,000,000	0.000	25,000,000.00	861.11	0.00
11/15/02	11/15/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115478	200,000,000	1.320	200,000,000.00	0.00	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2002

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
11/18/02	11/18/02	MATURITY		CARGILL INC COMM PAPER	14178MLJ5	12,000,000	0.000	12,000,000.00	1,330.00	0.00
11/18/02	11/18/02	MATURITY		RABOBANK (NY) CERT DEPOS	7497T1GJ0	10,000,000	2.250	10,000,000.00	0.00	0.00
11/18/02	11/18/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115486	200,000,000	1.383	200,000,000.00	0.00	0.00
11/19/02	11/19/02	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BLK4	30,000,000	0.000	30,000,000.00	1,041.67	0.00
11/19/02	11/19/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115494	200,000,000	1.320	200,000,000.00	0.00	0.00
11/20/02	11/20/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JLL5	15,000,000	0.000	15,000,000.00	56,466.67	0.00
11/20/02	11/20/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115502	200,000,000	1.258	200,000,000.00	0.00	0.00
11/21/02	11/21/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115510	200,000,000	1.258	200,000,000.00	0.00	0.00
11/22/02	11/22/02	CALL		FNMA NOTES (CALLABLE)	31364KZE3	5,000,000	6.750	5,000,000.00	(178,700.00)	0.00
11/22/02	11/22/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0115528	200,000,000	1.320	200,000,000.00	0.00	0.00
11/25/02	11/25/02	MATURITY		CITICORP COMM PAPER	1730E1LR2	15,000,000	0.000	15,000,000.00	63,800.00	0.00
11/25/02	11/25/02	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JLR2	15,000,000	0.000	15,000,000.00	39,375.00	0.00
11/25/02	11/25/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116542	200,000,000	1.320	200,000,000.00	0.00	0.00
11/26/02	11/26/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116559	200,000,000	1.320	200,000,000.00	0.00	0.00
11/27/02	11/27/02	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1LT8	45,000,000	0.000	45,000,000.00	1,637.50	0.00
11/27/02	11/27/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116583	200,000,000	1.383	200,000,000.00	0.00	0.00
11/29/02	11/29/02	MATURITY		CARGILL INC COMM PAPER	14178MLV8	21,956,000	0.000	21,956,000.00	1,573.51	0.00
11/29/02	11/29/02	MATURITY		FNMA DISC NOTE	313589R39	5,000,000	0.000	5,000,000.00	106,027.78	0.00
11/29/02	11/29/02	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0116591	200,000,000	1.383	200,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

173,371.69 29,764.16