

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
January 31, 2003

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

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 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>	85,000,000.00	85,000,000.00	85,040,169.25	3.81	1.42	1.28	0.09
<i>COLLAT CD</i>	15,000,000.00	15,000,000.00	15,007,448.50	0.67	1.42	1.28	0.35
<i>COMMERCIAL PAPER</i>	238,000,000.00	237,688,970.88	237,677,926.16	10.66	1.28	1.28	0.10
<i>CORPORATE NOTE</i>	150,019,000.00	152,686,094.85	153,303,907.07	6.87	2.38	1.57	0.86
<i>FED AGY BOND/NOTE</i>	1,124,297,000.00	1,139,685,069.70	1,161,029,437.86	52.06	3.93	2.14	1.07
<i>MNY MKT MUTUAL FUNDS</i>	245,000,000.00	245,000,000.00	245,000,000.00	10.99	1.26	1.26	0.12
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,077,119.17	12,939,805.00	0.58	5.48	2.48	2.38
<i>REPO AGREEMENT</i>	320,000,000.00	320,000,000.00	320,002,800.00	14.35	1.36	1.25	0.01
TOTAL SECURITIES	2,189,066,000.00	2,207,137,254.60	2,230,001,493.84	100.00	2.77 %	1.75 %	0.66
<i>CASH BALANCE</i>	4,175,591.12	4,175,591.12	4,175,591.12				
TOTAL INVESTMENTS	2,193,241,591.12	2,211,312,845.72	2,234,177,084.96				
<i>ACCRUED INTEREST</i>		17,555,115.66	17,555,115.66				
TOTAL PORTFOLIO	2,193,241,591.12	\$2,228,867,961.38	\$2,251,732,200.62				

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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
CERT OF DEPOSIT											
WELLS FARGO BANK CERT DEPOS	94975NWX5	A-1+	25,000,000	1.280	2/13/2003	1/13/2003	25,000,000.00	1.28	16,888.89	25,000,000.00	24,999,992.50
WELLS FARGO BANK CERT DEPOS	94975NYF4	A-1+	25,000,000	1.270	2/20/2003	1/21/2003	25,000,000.00	1.27	9,701.39	25,000,000.00	24,999,855.00
WELLS FARGO BANK CERT DEPOS	94975NYS6	A-1+	25,000,000	1.260	2/27/2003	1/23/2003	25,000,000.00	1.26	7,875.00	25,000,000.00	24,999,618.75
RABOBANK (NY) CERT DEPOS	7497T1LC9	A-1+	10,000,000	2.560	5/28/2003	5/30/2002	10,000,000.00	2.56	175,644.44	10,000,000.00	10,040,703.00
			85,000,000				85,000,000.00	1.42	210,109.72	85,000,000.00	85,040,169.25
COLLAT CD											
CITIZENS BUSINESS BANK COLLAT CD	RE0116690	AAA	10,000,000	1.455	6/9/2003	12/9/2002	10,000,000.00	1.46	21,825.00	10,000,000.00	10,006,144.00
CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000	1.353	6/9/2003	1/27/2003	5,000,000.00	1.35	939.82	5,000,000.00	5,001,304.50
			15,000,000				15,000,000.00	1.42	22,764.82	15,000,000.00	15,007,448.50
COMMERCIAL PAPER											
GENERAL ELECTRIC CAPITAL CORP COMM	36959JP56	A-1+	25,000,000		2/5/2003	1/29/2003	24,993,923.61	1.25	0.00	24,996,527.75	24,995,556.25
MARSH & MCLENNAN COMM PAPER	57174WP60	A-1+	25,000,000		2/6/2003	12/18/2002	24,954,166.67	1.32	0.00	24,995,416.75	24,994,667.75
KOCH INDUSTRIES COMM PAPER	50000BPC8	A-1+	28,000,000		2/12/2003	1/28/2003	27,985,416.67	1.25	0.00	27,989,305.68	27,988,058.56
GENERAL ELECTRIC CAPITAL CORP COMM	36959JPK3	A-1+	20,000,000		2/19/2003	12/13/2002	19,949,377.78	1.34	0.00	19,986,600.00	19,986,498.00
BEAR STEARNS CO. INC. COMM PAPER	07389BQ46	A-1	25,000,000		3/4/2003	1/21/2003	24,962,958.34	1.27	0.00	24,972,659.75	24,971,588.00
CHEVRONTEXACO COMM PAPER	1667T1Q46	A-1+	20,000,000		3/4/2003	1/31/2003	19,977,777.78	1.25	0.00	19,978,472.20	19,977,270.40
SALOMON SMITH BARNEY COMM PAPER	7954W1QC0	A-1+	25,000,000		3/12/2003	1/28/2003	24,962,673.61	1.25	0.00	24,966,145.75	24,964,495.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JQK2	A-1+	25,000,000		3/19/2003	1/16/2003	24,945,319.44	1.27	0.00	24,959,430.50	24,958,292.00
BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7	A-1	25,000,000		3/24/2003	1/17/2003	24,940,875.00	1.29	0.00	24,954,312.50	24,953,863.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JU84	A-1+	20,000,000		7/8/2003	1/31/2003	19,889,400.00	1.27	0.00	19,890,100.00	19,887,637.20
			238,000,000				237,561,888.90	1.28	0.00	237,688,970.88	237,677,926.16
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	68,090.28	5,018,805.25	5,027,575.00
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	68,090.28	5,019,003.60	5,027,575.00
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	20,745.83	1,938,737.65	1,944,715.06
ASSOCIATES CORP OF NA NOTES	045903R94	AA-	5,000,000	6.490	6/27/2003	5/10/2002	5,210,050.00	2.70	81,125.00	5,076,044.55	5,100,545.00
SALOMON INC CORP SR NOTES	79549BAT4	AA-	4,500,000	6.750	8/15/2003	4/30/2002	4,713,705.00	2.97	140,062.50	4,590,220.09	4,626,049.50
WELLS FARGO CORP NOTES	94974BAN0	A+	2,543,000	4.250	8/15/2003	4/30/2002	2,584,806.92	2.94	49,835.74	2,560,665.78	2,579,303.87
WELLS FARGO CORP NOTES	94974BAN0	A+	10,000,000	4.250	8/15/2003	5/13/2002	10,169,856.38	2.86	195,972.22	10,073,774.40	10,142,760.00
WELLS FARGO CORP NOTES	94974BAN0	A+	3,000,000	4.250	8/15/2003	6/3/2002	3,048,540.00	2.87	58,791.67	3,022,042.23	3,042,828.00
WELLS FARGO CORP NOTES	94974BAN0	A+	6,225,000	4.250	8/15/2003	6/3/2002	6,323,915.25	2.89	121,992.71	6,269,923.89	6,313,868.10
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	217,939.38	15,450,522.33	15,640,299.85
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	87,687.50	6,217,845.41	6,292,845.40

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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
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	71,875.00	5,109,533.80	5,158,070.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	15,000,000	1.420	1/28/2004	9/30/2002	14,990,025.00	1.86	2,247.92	14,990,025.00	15,004,170.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	5,000,000	1.420	1/28/2004	10/7/2002	4,998,050.00	1.84	749.31	4,998,050.00	5,001,390.00
GENERAL ELECTRIC CAP CORP FLOATING N	36962GXJ8	AAA	10,000,000	1.420	1/28/2004	10/21/2002	9,996,167.00	1.84	1,498.61	9,996,167.00	10,002,780.00
SALOMON SMITH BARNEY CORP. NOTES	79549BBE6	AA-	5,375,000	7.200	2/1/2004	9/4/2002	5,713,786.25	2.61	193,500.00	5,616,962.50	5,671,700.00
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	3,659.38	9,996,687.00	10,002,510.00
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	2,744.53	7,500,000.00	7,501,882.50
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	3,330,000	5.450	5/3/2004	11/20/2002	3,492,337.50	2.03	44,363.00	3,470,532.92	3,473,905.95
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	1,000,000	5.450	5/3/2004	12/20/2002	1,047,740.00	1.90	13,322.22	1,043,812.81	1,043,215.00
WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000	5.450	5/3/2004	1/9/2003	10,108,568.00	1.78	128,559.44	10,087,512.27	10,067,024.75
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	19,046.88	2,396,131.31	2,400,248.25
BANK OF AMERICA CORPORATE NOTES	638585BJ7	A+	3,285,000	6.125	7/15/2004	1/22/2003	3,490,641.00	1.82	8,942.50	3,487,200.65	3,493,456.25
WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000	6.625	7/15/2004	1/31/2003	8,756,967.80	1.74	24,100.28	8,755,894.41	8,745,189.59
			150,019,000				154,023,359.80	2.38	1,624,942.18	152,686,094.85	153,303,907.07
FED AGY BOND/NOTE											
FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000	5.000	2/3/2003	2/15/2001	7,461,825.00	5.28	187,500.00	7,499,885.55	7,500,000.00
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/2003	2/9/2001	9,971,700.00	5.15	230,555.56	9,999,474.40	10,012,500.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	2/15/2001	4,982,600.00	5.18	115,277.78	4,999,673.05	5,006,250.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	3/28/2001	5,018,350.00	4.79	115,277.78	5,000,369.70	5,006,250.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/2003	4/3/2001	5,023,200.00	4.73	115,277.78	5,000,469.55	5,006,250.00
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/2003	5/18/2001	10,065,000.00	4.60	230,555.56	10,001,403.10	10,012,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000	7.000	2/15/2003	5/15/2001	5,200,000.00	4.59	161,388.89	5,004,582.55	5,009,375.00
FHLB BONDS	3133M3A47	AAA	6,275,000	5.785	3/17/2003	1/12/2001	6,339,569.75	5.27	135,119.92	6,278,984.31	6,310,296.88
FHLB BONDS	3133M3A47	AAA	4,500,000	5.785	3/17/2003	3/27/2001	4,588,323.66	4.73	96,898.75	4,505,926.09	4,525,312.50
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/2003	12/20/2000	15,464,850.00	5.85	229,583.33	15,059,148.60	15,267,187.50
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/2003	1/11/2001	11,323,393.25	5.26	166,141.81	10,915,655.78	11,048,354.69
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/2003	4/12/2001	5,248,850.00	4.72	76,527.78	5,035,701.85	5,089,062.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	6/18/2001	5,011,475.00	4.37	47,500.00	5,001,818.70	5,045,312.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/2003	5/15/2002	5,095,700.00	2.55	47,500.00	5,027,821.75	5,045,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/2003	5/29/2001	10,486,900.00	4.74	155,694.44	10,074,246.60	10,175,000.00
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	43,125.00	7,498,195.72	7,589,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/2003	6/15/2001	7,490,625.00	4.57	43,125.00	7,498,195.72	7,589,062.50
FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/2003	6/18/2001	10,023,700.00	4.37	57,500.00	10,004,580.90	10,118,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/21/2001	10,195,900.00	4.78	25,555.56	10,043,296.60	10,203,125.00

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76990800

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MONTH ENDED:

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(Excluding Cash/MoneyFund)

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FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/2003	5/29/2001	10,193,600.00	4.78	25,555.56	10,043,200.70	10,203,125.00
FHLB TAP NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/2003	1/26/2001	14,260,482.20	5.49	437,796.18	13,910,393.72	14,237,246.88
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/2003	4/11/2001	10,136,800.00	4.76	213,506.94	10,035,775.80	10,245,950.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/2003	3/5/2001	5,012,350.00	5.02	96,805.56	5,003,200.85	5,120,312.50
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/2003	4/11/2001	10,084,600.00	4.75	193,611.11	10,022,669.90	10,240,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	3/21/2002	10,012,600.00	3.41	132,222.22	10,005,376.00	10,137,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/1/2002	10,007,600.00	3.45	132,222.22	10,003,343.40	10,137,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	AAA	10,000,000	3.500	9/15/2003	4/18/2002	10,051,900.00	3.12	132,222.22	10,023,273.40	10,137,500.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	6/29/2001	10,391,000.00	4.61	134,583.33	10,134,140.60	10,393,750.00
FHLB TAP NOTES	3133MABA6	AAA	10,000,000	6.375	11/14/2003	3/1/2002	10,534,300.00	3.12	134,583.33	10,250,161.70	10,393,750.00
FHLB TAP NOTES	3133MKFC6	AAA	5,000,000	3.125	11/14/2003	3/4/2002	4,994,500.00	3.19	32,986.11	4,997,484.60	5,070,312.50
FHLB TAP NOTES	3133MKFC6	AAA	10,000,000	3.125	11/14/2003	3/4/2002	9,989,000.00	3.19	65,972.22	9,994,969.20	10,140,625.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	10,000,000	6.375	11/15/2003	6/11/2001	10,362,500.00	4.77	134,583.33	10,122,311.70	10,393,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/2003	9/28/2001	5,305,500.00	3.38	67,291.67	5,115,616.40	5,196,875.00
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/2003	11/29/2001	9,967,000.00	3.30	65,972.22	9,986,524.50	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	41,527.78	9,976,054.40	10,168,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/8/2002	9,972,425.93	3.41	41,527.78	9,986,384.70	10,168,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/2003	3/15/2002	9,947,500.00	3.56	41,527.78	9,973,634.50	10,168,750.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	AAA	5,000,000	3.250	12/15/2003	3/15/2002	4,973,750.00	3.56	20,763.89	4,986,817.25	5,084,375.00
FHLB BONDS	3133M74R4	AAA	5,000,000	5.215	1/12/2004	7/5/2001	5,036,700.00	4.90	13,761.81	5,014,340.20	5,179,687.50
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/2004	7/6/2001	5,012,000.00	4.90	11,111.11	5,004,740.40	5,171,875.00
FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000	3.250	1/15/2004	1/23/2002	7,500,000.00	3.25	10,833.33	7,500,000.00	7,633,593.75
FHLB BONDS	3133M7J64	AAA	10,640,000	5.100	2/5/2004	6/29/2001	10,709,372.80	4.83	265,290.67	10,668,211.21	11,032,350.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	4/12/2001	5,035,000.00	4.98	121,041.67	5,013,459.15	5,196,875.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/17/2001	10,027,500.00	5.14	242,083.33	10,010,834.60	10,393,750.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	4/26/2001	10,087,200.00	4.91	242,083.33	10,033,899.00	10,393,750.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	5/2/2001	10,071,000.00	4.97	242,083.33	10,027,839.40	10,393,750.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/2004	5/3/2001	5,034,950.00	4.97	121,041.67	5,013,720.40	5,196,875.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/2004	7/2/2001	10,057,500.00	5.01	242,083.33	10,023,878.10	10,393,750.00
FHLMC DEBENTURES	3134A1NV8	AAA	5,000,000	6.313	2/26/2004	11/19/2001	5,308,300.00	3.46	135,904.86	5,148,367.60	5,256,250.00
FNMA BENCHMARK NOTES	31359MHJ5	AAA	5,000,000	4.750	3/15/2004	1/23/2002	5,144,700.00	3.34	89,722.22	5,077,060.55	5,187,500.00
FHLB BONDS	3133M8BP8	AAA	10,000,000	5.460	3/29/2004	7/5/2001	10,124,200.00	4.97	185,033.33	10,055,106.10	10,446,875.00
FFCB BONDS	31331LFS2	AAA	5,000,000	5.100	4/26/2004	5/3/2001	5,015,000.00	4.99	67,291.67	5,006,506.75	5,210,937.50
FNMA NOTES (CALLABLE)	3136F1YN4	AAA	7,000,000	3.900	4/29/2004	5/2/2002	7,042,700.00	3.58	69,766.67	7,010,613.89	7,039,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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>FNMA NOTES (CALLABLE)</i>	3136F1YV6	AAA	7,805,000	3.800	4/30/2004	5/3/2002	7,842,464.00	3.55	74,971.36	7,814,419.93	7,848,903.13
<i>FFCB BONDS</i>	31331LGY8	AAA	7,480,000	5.000	5/10/2004	4/2/2002	7,618,554.50	4.07	84,150.00	7,565,412.25	7,793,225.00
<i>FHLB TAP NOTES</i>	3133MEWX5	AAA	7,020,000	4.875	5/14/2004	11/29/2002	7,305,924.60	2.03	72,247.50	7,272,513.47	7,318,350.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000	5.625	5/14/2004	5/3/2001	5,085,653.20	5.01	59,375.00	5,037,933.30	5,262,500.00
<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	10,000,000	5.625	5/14/2004	11/16/2001	10,499,500.00	3.52	118,750.00	10,262,757.80	10,525,000.00
<i>FFCB NOTES</i>	31331R7H2	AAA	6,200,000	6.400	6/21/2004	1/7/2002	6,556,500.00	3.92	44,088.89	6,405,773.90	6,590,097.80
<i>FHLB GLOBAL BONDS</i>	3133MFVA3	AAA	10,000,000	4.750	6/28/2004	3/26/2002	10,117,900.00	4.19	43,541.67	10,075,254.70	10,446,875.00
<i>FHLB NOTES</i>	313390NB8	AAA	6,000,000	7.360	7/1/2004	12/10/2001	6,483,480.00	4.01	36,800.00	6,273,782.76	6,474,375.00
<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	27,777.78	10,344,838.50	10,681,250.00
<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	27,777.78	10,372,203.10	10,681,250.00
<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	2,100.00	11,997,881.88	12,093,750.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	10,000,000	6.250	8/13/2004	3/1/2002	10,581,700.00	3.74	288,194.44	10,370,302.00	10,653,125.00
<i>FHLB TAP NOTES</i>	3133M9ER9	AAA	15,000,000	6.250	8/13/2004	3/15/2002	15,712,200.00	4.16	432,291.67	15,461,406.90	15,979,687.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	6,155,000	4.625	8/13/2004	10/25/2001	6,323,154.60	3.59	131,263.92	6,249,310.97	6,430,051.56
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	10,000,000	4.625	8/13/2004	3/21/2002	10,088,921.23	4.23	213,263.89	10,058,210.90	10,446,875.00
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	4/2/2002	5,042,300.00	4.24	106,631.94	5,028,066.00	5,223,437.50
<i>FHLB TAP NOTES</i>	3133MGU53	AAA	5,000,000	4.625	8/13/2004	11/19/2002	5,220,150.00	2.03	106,631.94	5,195,234.85	5,223,437.50
<i>FNMA BENCHMARK NOTES</i>	31359MEX7	AAA	10,000,000	6.500	8/15/2004	12/27/2001	10,603,000.00	4.06	299,722.22	10,360,412.10	10,740,625.00
<i>FHLB NOTES (CALLABLE)</i>	3133MHTT1	AAA	10,000,000	4.070	10/15/2004	1/25/2002	10,054,579.94	3.86	119,838.89	10,000,000.00	10,362,500.00
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,008,350.00	3.57	53,368.06	5,004,832.60	5,164,062.50
<i>FHLB GLOBAL BONDS</i>	3133MJ2A7	AAA	5,000,000	3.625	10/15/2004	10/4/2001	5,009,450.00	3.56	53,368.06	5,005,465.45	5,164,062.50
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,719,311.60	10,759,375.00
<i>FHLB TAP NOTES</i>	3133MABT5	AAA	10,000,000	6.250	11/15/2004	11/15/2002	10,802,700.00	2.13	131,944.44	10,719,311.60	10,759,375.00
<i>FHLB TAP NOTES</i>	3133MJUS7	AAA	10,000,000	3.375	11/15/2004	11/15/2001	10,036,300.00	3.25	71,250.00	10,022,054.60	10,259,375.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	5,000,000	4.125	11/15/2004	12/10/2001	4,991,850.00	4.18	43,541.67	4,994,990.95	5,196,875.00
<i>FHLB TAP NOTES</i>	3133MKEC7	AAA	10,000,000	4.125	11/15/2004	3/4/2002	10,055,500.00	3.90	87,083.33	10,037,749.70	10,393,750.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A4LX0	AAA	10,000,000	3.250	11/15/2004	11/22/2002	10,194,078.60	2.24	68,611.11	10,175,620.00	10,268,750.00
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	5,000,000	3.550	11/19/2004	11/19/2001	5,004,296.88	3.52	35,500.00	5,001,752.40	5,092,187.50
<i>FNMA NOTES (CALLABLE)</i>	3136F03B6	AAA	10,000,000	3.550	11/19/2004	11/19/2001	10,018,750.00	3.48	71,000.00	10,007,644.60	10,184,375.00
<i>FHLB NOTES (CALLABLE)</i>	3133MJQ52	AAA	5,000,000	3.550	11/26/2004	11/19/2002	5,136,600.00	2.16	32,048.61	5,123,309.25	5,146,875.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	3/6/2002	9,968,300.00	3.99	49,513.89	9,978,569.30	10,362,500.00
<i>FFCB DESIGNATED BONDS</i>	31331LXW3	AAA	10,000,000	3.875	12/15/2004	1/10/2003	10,359,900.00	1.97	49,513.89	10,349,196.20	10,362,500.00
<i>FHLB GLOBAL BONDS</i>	3133MKGJ0	AAA	10,000,000	3.875	12/15/2004	5/15/2002	9,967,400.00	4.01	49,513.89	9,976,251.20	10,387,500.00
<i>FHLB GLOBAL BONDS</i>	3133MKYS0	AAA	10,000,000	4.125	1/14/2005	1/10/2003	10,409,800.00	2.03	19,479.17	10,398,125.80	10,434,375.00

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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	3133MAUN7	AAA	9,185,000	7.125	2/15/2005	12/29/2000	9,625,237.05	5.80	301,765.52	9,415,841.18	10,135,073.44
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/2005	5/31/2001	10,569,500.00	5.40	328,541.67	10,328,715.80	11,034,375.00
FHLB TAP NOTES	3133MLRK3	AAA	10,000,000	4.000	2/15/2005	2/15/2002	9,961,850.00	4.14	184,444.44	9,973,570.40	10,418,750.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,068,985.14	4.11	201,736.11	10,051,988.40	10,490,625.00
FHLB BULLETS	3133MMLK7	AAA	10,000,000	4.375	2/15/2005	5/9/2002	10,091,400.00	4.02	201,736.11	10,068,717.40	10,490,625.00
FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000	7.125	2/15/2005	1/3/2003	11,052,300.00	2.02	328,541.67	11,014,607.10	11,040,625.00
FHLMC NOTES (CALLABLE)	312925K58	AAA	7,500,000	3.200	2/22/2005	8/22/2002	7,497,656.25	3.21	106,000.00	7,498,057.20	7,573,200.00
FHLMC NOTES (CALLABLE)	3129252K5	AAA	10,000,000	3.000	3/4/2005	9/4/2002	9,996,875.00	3.01	122,500.00	9,997,370.20	10,090,710.00
FHLMC NOTES (CALLABLE)	312925AD2	AAA	5,000,000	4.050	3/11/2005	12/20/2002	5,028,906.25	3.77	78,750.00	5,014,274.70	5,013,320.00
FFCB BONDS	31331LJ90	AAA	10,000,000	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	128,819.44	10,487,541.40	10,528,125.00
FNMA NOTES (CALLABLE)	3136F1ZQ6	AAA	15,000,000	4.450	5/3/2005	5/3/2002	14,985,000.00	4.49	163,166.67	14,988,544.65	15,562,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	153,055.56	10,411,360.20	11,175,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	153,055.56	11,068,654.90	11,175,000.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	114,791.67	8,264,547.15	8,381,250.00
FHLMC NOTES (CALLABLE)	312924UG6	AAA	7,500,000	3.550	5/20/2005	9/12/2002	7,537,500.00	3.35	52,510.42	7,516,621.35	7,540,972.50
FHLMC NOTES (CALLABLE)	3128X0MQ9	AAA	7,500,000	2.600	6/3/2005	12/3/2002	7,496,484.38	2.62	31,416.67	7,496,705.10	7,555,095.00
FFCB NOTES	31331RWF8	AAA	5,000,000	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	35,444.44	5,401,614.65	5,425,690.00
FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000	3.750	7/29/2005	7/29/2002	13,037,578.13	3.65	2,708.33	13,028,329.86	13,296,562.50
FHLMC NOTES (CALLABLE)	312925H45	AAA	7,500,000	3.350	8/15/2005	8/15/2002	7,498,242.19	3.36	115,854.17	7,498,501.27	7,559,400.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	138,333.33	10,035,244.60	10,193,750.00
FHLB TAP ISSUE	3133MQST2	AAA	10,000,000	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	138,333.33	10,146,855.30	10,193,750.00
FNMA NOTES (CALLABLE)	3136F2BD9	AAA	10,000,000	3.300	8/16/2005	10/16/2002	10,117,187.50	2.87	151,250.00	10,099,081.60	10,159,375.00
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	106,000.00	10,042,365.80	10,051,690.00
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	103,333.33	10,000,000.00	10,031,250.00
FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	129,375.00	10,129,376.70	10,171,875.00
FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000	4.250	10/3/2005	1/13/2003	3,970,512.00	3.55	54,329.17	3,969,310.33	3,960,294.00
FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000	1.700	10/28/2005	1/28/2003	10,000,000.00	2.94	1,416.67	10,000,000.00	9,984,375.00
FHLMC NOTES (CALLABLE)	312925KT6	AAA	10,000,000	4.700	11/1/2005	8/29/2002	10,153,800.00	4.18	117,500.00	10,057,431.30	10,068,750.00
FHLB NOTES	3133MTL89	AAA	10,000,000	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	59,722.22	9,986,020.40	10,043,750.00
FHLB NOTES	3133MTL89	AAA	5,000,000	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	29,861.11	4,996,616.50	5,021,875.00
FFCB BONDS	31331HA72	AAA	5,400,000	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	67,275.00	5,904,797.29	6,004,125.00
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	292,118.06	10,796,398.00	10,959,375.00
FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000	5.650	4/25/2006	5/1/2001	10,885,056.00	5.72	164,528.00	10,896,331.55	11,008,255.44
FNMA NOTES (CALLABLE)	3136F1YT1	AAA	5,000,000	5.000	4/25/2006	8/23/2002	5,086,000.00	4.48	66,666.67	5,029,971.10	5,035,937.50

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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>FNMA NOTES (CALLABLE)</i>	3136F1YT1	AAA	10,000,000	5.000	4/25/2006	9/17/2002	10,158,900.00	4.52	133,333.33	10,061,396.00	10,071,875.00
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/2006	5/17/2001	11,335,131.50	5.55	128,784.67	11,339,757.87	11,857,203.13
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	10,000,000	6.000	5/30/2006	8/19/2002	10,288,130.00	5.15	101,666.67	10,122,577.70	10,127,090.00
<i>FHLMC NOTES (CALLABLE)</i>	312925PS3	AAA	13,225,000	6.000	5/30/2006	8/28/2002	13,593,845.25	5.17	134,454.17	13,387,074.22	13,393,076.53
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	5,000,000	4.500	10/17/2006	1/3/2003	5,103,400.00	3.91	65,000.00	5,101,484.45	5,112,500.00
<i>FNMA NOTES (CALLABLE)</i>	31359MLC5	AAA	20,000,000	4.500	10/17/2006	1/3/2003	20,420,000.00	3.90	260,000.00	20,412,213.40	20,450,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F1S27	AAA	14,077,000	5.050	12/6/2006	8/5/2002	14,380,535.31	4.50	108,607.97	14,203,759.86	14,261,760.63
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	9,000,000	5.000	5/14/2007	10/8/2002	9,142,650.00	4.61	96,250.00	9,068,200.56	9,090,000.00
<i>FNMA NOTES (CALLABLE)</i>	31359MMY6	AAA	11,000,000	5.000	5/14/2007	10/9/2002	11,174,900.00	4.61	117,638.89	11,084,000.51	11,110,000.00
			1,124,297,000				1,148,309,748.62	3.93	15,292,214.21	1,139,685,069.70	1,161,029,437.86
MNY MKT MUTUAL FUNDS											
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	10,000,000			11/21/2002	10,000,000.00	1.26	0.00	10,000,000.00	10,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	28,000,000			11/25/2002	28,000,000.00	1.26	0.00	28,000,000.00	28,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			12/27/2002	30,000,000.00	1.26	0.00	30,000,000.00	30,000,000.00
<i>GOLDMAN SACHS FS PRIME OBLIGATION</i>	38141W364	AAA	30,000,000			1/8/2003	30,000,000.00	1.26	0.00	30,000,000.00	30,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	47,000,000			1/29/2003	47,000,000.00	1.26	0.00	47,000,000.00	47,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	3,000,000			10/29/2002	3,000,000.00	1.26	0.00	3,000,000.00	3,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	12,000,000			10/31/2002	12,000,000.00	1.26	0.00	12,000,000.00	12,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	23,000,000			11/4/2002	23,000,000.00	1.26	0.00	23,000,000.00	23,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	14,000,000			11/5/2002	14,000,000.00	1.26	0.00	14,000,000.00	14,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	10,000,000			12/27/2002	10,000,000.00	1.26	0.00	10,000,000.00	10,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	30,000,000			1/8/2003	30,000,000.00	1.26	0.00	30,000,000.00	30,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	8,000,000			1/15/2003	8,000,000.00	1.26	0.00	8,000,000.00	8,000,000.00
			245,000,000				245,000,000.00	1.26	0.00	245,000,000.00	245,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	2,650,000	6.690	8/1/2005	5/25/2001	2,761,618.00	5.55	88,642.50	2,719,924.83	2,918,339.00
<i>SAN BERNARDINO COUNTY CALIFORN MUN</i>	796825AK3	AAA	1,100,000	6.690	8/1/2005	6/8/2001	1,150,501.00	5.44	36,795.00	1,131,840.50	1,211,386.00
<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	267,600.00	8,225,353.84	8,810,080.00
			11,750,000				12,268,199.00	5.48	393,037.50	12,077,119.17	12,939,805.00
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0120734	A-1	200,000,000	1.383	2/3/2003	1/31/2003	200,000,000.00	1.38	7,680.56	200,000,000.00	200,002,200.00
<i>BANK OF AMERICA REPO AGRMT</i>	RE0120742	A-1+	120,000,000	1.310	2/3/2003	1/31/2003	120,000,000.00	1.31	4,366.67	120,000,000.00	120,000,600.00
			320,000,000				320,000,000.00	1.36	12,047.23	320,000,000.00	320,002,800.00
TOTAL SECURITIES			2,189,066,000				2,217,163,196.32	2.77 %	17,555,115.66	2,207,137,254.60	2,230,001,493.84

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NWX5	1.280	2/13/2003	100.000	24,999,992.50	(7.50)	(7.50)	0.04	1.28
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NYF4	1.270	2/20/2003	99.999	24,999,855.00	(145.00)	(145.00)	0.05	1.28
25,000,000	WELLS FARGO BANK CERT DEPOS	94975NYS6	1.260	2/27/2003	99.998	24,999,618.75	(381.25)	(381.25)	0.07	1.28
10,000,000	RABOBANK (NY) CERT DEPOS	7497TILC9	2.560	5/28/2003	100.407	10,040,703.00	40,703.00	40,703.00	0.32	1.28
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0116690	1.455	6/9/2003	100.061	10,006,144.00	6,144.00	6,144.00	0.35	1.28
5,000,000	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	1.353	6/9/2003	100.026	5,001,304.50	1,304.50	1,304.50	0.35	1.28
COMMERCIAL PAPER										
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JP56		2/5/2003	99.982	24,995,556.25	(971.50)	1,632.64	0.01	1.28
25,000,000	MARSH & MCLENNAN COMM PAPER	57174WP60		2/6/2003	99.979	24,994,667.75	(749.00)	40,501.08	0.02	1.28
28,000,000	KOCH INDUSTRIES COMM PAPER	50000BPC8		2/12/2003	99.957	27,988,058.56	(1,247.12)	2,641.89	0.03	1.28
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JPK3		2/19/2003	99.932	19,986,498.00	(102.00)	37,120.22	0.05	1.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BQ46		3/4/2003	99.886	24,971,588.00	(1,071.75)	8,629.66	0.09	1.28
20,000,000	CHEVRONTEXACO COMM PAPER	1667T1Q46		3/4/2003	99.886	19,977,270.40	(1,201.80)	(507.38)	0.09	1.28
25,000,000	SALOMON SMITH BARNEY COMM PAPE	7954W1QC0		3/12/2003	99.858	24,964,495.00	(1,650.75)	1,821.39	0.11	1.28
25,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JQK2		3/19/2003	99.833	24,958,292.00	(1,138.50)	12,972.56	0.13	1.28
25,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7		3/24/2003	99.815	24,953,863.00	(449.50)	12,988.00	0.14	1.28
20,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JU84		7/8/2003	99.438	19,887,637.20	(2,462.80)	(1,762.80)	0.43	1.29
CORPORATE NOTE										
10,000,000	WAL MART STORES INC. CORPORATE N	931142BK8	4.625	4/15/2003	100.552	10,055,150.00	17,341.15	(162,100.00)	0.20	1.88
1,915,000	WAL MART STORES INC. CORPORATE N	931142AQ6	6.500	6/1/2003	101.552	1,944,715.06	5,977.41	(61,572.99)	0.32	1.78
5,000,000	ASSOCIATES CORP OF NA NOTES	045903R94	6.490	6/27/2003	102.011	5,100,545.00	24,500.45	(109,505.00)	0.39	1.49
4,500,000	SALOMON INC CORP SR NOTES	79549BAT4	6.750	8/15/2003	102.801	4,626,049.50	35,829.41	(87,655.50)	0.51	1.50
21,768,000	WELLS FARGO CORP NOTES	94974BAN0	4.250	8/15/2003	101.428	22,078,759.97	152,353.67	(48,358.58)	0.53	1.57
26,261,000	ASSOCIATES CORP N.A. GLOBAL SR NOT	046003JS9	5.750	11/1/2003	103.161	27,091,215.25	313,313.71	(165,360.90)	0.73	1.49
30,000,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GXJ8	1.420	1/28/2004	100.028	30,008,340.00	24,098.00	24,098.00	0.98	1.32
5,375,000	SALOMON SMITH BARNEY CORP. NOTE	79549BBE6	7.200	2/1/2004	105.520	5,671,700.00	54,737.50	(42,086.25)	0.94	1.61
17,500,000	GENERAL ELECTRIC CAP CORP FLOATI	36962GYF5	1.928	4/22/2004	100.025	17,504,392.50	7,705.50	7,705.50	1.21	1.44
13,980,000	WELLS FARGO CORPORATE NOTES	94975CAE7	5.450	5/3/2004	104.322	14,584,145.70	(17,712.30)	(64,499.80)	1.20	1.94
2,250,000	BANK OF AMERICA CORP GLOBAL NOT	066050CW3	6.625	6/15/2004	106.678	2,400,248.25	4,116.94	(1,154.25)	1.32	1.68
3,285,000	BANK OF AMERICA CORPORATE NOTES	638585BJ7	6.125	7/15/2004	106.346	3,493,456.25	6,255.60	2,815.25	1.40	1.69
8,185,000	WELLS FARGO CORPORATE NOTES	949746AA9	6.625	7/15/2004	106.844	8,745,189.59	(10,704.82)	(11,778.21)	1.40	1.83
FED AGY BOND/NOTE										
7,500,000	FFCB DESIGNATED BONDS	31331LDY1	5.000	2/3/2003	100.000	7,500,000.00	114.45	38,175.00	0.01	3.33
35,000,000	FHLB TAP NOTES	3133MD6M0	5.000	2/14/2003	100.125	35,043,750.00	42,360.20	(17,100.00)	0.04	1.39
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	7.000	2/15/2003	100.188	5,009,375.00	4,792.45	(190,625.00)	0.04	1.97
10,775,000	FHLB BONDS	3133M3A47	5.785	3/17/2003	100.563	10,835,609.38	50,698.98	(92,284.03)	0.13	1.32

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/2003	101.781	31,404,604.69	394,098.46	(632,488.56)	0.28	1.04
10,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/2003	100.906	10,090,625.00	60,984.55	(16,550.00)	0.29	1.33
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/2003	101.750	10,175,000.00	100,753.40	(311,900.00)	0.28	1.26
25,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4FF6	4.500	6/15/2003	101.188	25,296,875.00	295,902.66	291,925.00	0.38	1.28
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/2003	102.031	20,406,250.00	319,752.70	16,750.00	0.46	1.25
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/2003	103.094	14,237,246.88	326,853.16	(23,235.32)	0.52	1.09
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/2003	102.460	10,245,950.00	210,174.20	109,150.00	0.60	1.26
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/2003	102.406	15,360,937.50	335,066.75	263,987.50	0.62	1.22
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4HG2	3.500	9/15/2003	101.375	30,412,500.00	380,507.20	340,400.00	0.62	1.27
20,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/2003	103.938	20,787,500.00	403,197.70	(137,800.00)	0.76	1.32
15,000,000	FHLB TAP NOTES	3133MKFC6	3.125	11/14/2003	101.406	15,210,937.50	218,483.70	227,437.50	0.79	1.31
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/2003	103.938	15,590,625.00	352,696.90	(77,375.00)	0.77	1.33
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/2003	101.438	10,143,750.00	157,225.50	176,750.00	0.79	1.28
35,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JH8	3.250	12/15/2003	101.688	35,590,625.00	667,734.15	750,649.07	0.88	1.29
5,000,000	FHLB BONDS	3133M74R4	5.215	1/12/2004	103.594	5,179,687.50	165,347.30	142,987.50	0.96	1.38
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/2004	103.438	5,171,875.00	167,134.60	159,875.00	0.97	1.36
7,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	3.250	1/15/2004	101.781	7,633,593.75	133,593.75	133,593.75	0.96	1.36
10,640,000	FHLB BONDS	3133M7J64	5.100	2/5/2004	103.688	11,032,350.00	364,138.79	322,977.20	1.00	1.41
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/2004	103.938	51,968,750.00	1,845,119.35	1,655,600.00	1.03	1.39
5,000,000	FHLMC DEBENTURES	3134A1NV8	6.313	2/26/2004	105.125	5,256,250.00	107,882.40	(52,050.00)	1.01	1.46
5,000,000	FNMA BENCHMARK NOTES	31359MHJ5	4.750	3/15/2004	103.750	5,187,500.00	110,439.45	42,800.00	1.09	1.37
10,000,000	FHLB BONDS	3133M8BP8	5.460	3/29/2004	104.469	10,446,875.00	391,768.90	322,675.00	1.15	1.56
5,000,000	FFCB BONDS	31331LFS2	5.100	4/26/2004	104.219	5,210,937.50	204,430.75	195,937.50	1.24	1.63
7,000,000	FNMA NOTES (CALLABLE)	3136F1YN4	3.900	4/29/2004	100.563	7,039,375.00	28,761.11	(3,325.00)	0.25	3.42
7,805,000	FNMA NOTES (CALLABLE)	3136F1YV6	3.800	4/30/2004	100.563	7,848,903.13	34,483.20	6,439.13	0.25	3.33
7,480,000	FFCB BONDS	31331LGY8	5.000	5/10/2004	104.188	7,793,225.00	227,812.75	174,670.50	1.26	1.66
7,020,000	FHLB TAP NOTES	3133MEWX	4.875	5/14/2004	104.250	7,318,350.00	45,836.53	12,425.40	1.25	1.52
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/2004	105.250	15,787,500.00	486,808.90	202,346.80	1.26	1.48
6,200,000	FFCB NOTES	31331R7H2	6.400	6/21/2004	106.292	6,590,097.80	184,323.90	33,597.80	1.34	1.79
10,000,000	FHLB GLOBAL BONDS	3133MFVA3	4.750	6/28/2004	104.469	10,446,875.00	371,620.30	328,975.00	1.41	1.53
6,000,000	FHLB NOTES	313390NB8	7.360	7/1/2004	107.906	6,474,375.00	200,592.24	(9,105.00)	1.36	1.68
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	6.250	7/15/2004	106.813	21,362,500.00	645,458.40	285,500.00	1.42	1.50
12,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	3.150	7/29/2004	100.781	12,093,750.00	95,868.12	96,562.50	0.50	2.61
25,000,000	FHLB TAP NOTES	3133M9ER9	6.250	8/13/2004	106.531	26,632,812.50	801,103.60	338,912.50	1.46	1.90
26,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/2004	104.469	27,323,801.56	792,978.84	649,275.73	1.50	1.66
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/2004	107.406	10,740,625.00	380,212.90	137,625.00	1.46	1.60
10,000,000	FHLB NOTES (CALLABLE)	3133MHTT1	4.070	10/15/2004	103.625	10,362,500.00	362,500.00	307,920.06	1.69	1.90
10,000,000	FHLB GLOBAL BONDS	3133MJ2A7	3.625	10/15/2004	103.281	10,328,125.00	317,826.95	310,325.00	1.69	1.66
20,000,000	FHLB TAP NOTES	3133MABT5	6.250	11/15/2004	107.594	21,518,750.00	80,126.80	(86,650.00)	1.68	1.91
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/2004	102.594	10,259,375.00	237,320.40	223,075.00	1.77	1.89
15,000,000	FHLB TAP NOTES	3133MKEC7	4.125	11/15/2004	103.938	15,590,625.00	557,884.35	543,275.00	1.78	1.87
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4LX0	3.250	11/15/2004	102.688	10,268,750.00	93,130.00	74,671.40	1.74	1.71
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/2004	101.844	15,276,562.50	267,165.50	253,515.62	0.80	2.49
5,000,000	FHLB NOTES (CALLABLE)	3133MJQ52	3.550	11/26/2004	102.938	5,146,875.00	23,565.75	10,275.00	1.76	1.90

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
20,000,000	FFCB DESIGNATED BONDS	31331LXW3	3.875	12/15/2004	103.625	20,725,000.00	397,234.50	396,800.00	1.84	1.89
10,000,000	FHLB GLOBAL BONDS	3133MKGJ0	3.875	12/15/2004	103.875	10,387,500.00	411,248.80	420,100.00	1.88	1.76
10,000,000	FHLB GLOBAL BONDS	3133MKYS0	4.125	1/14/2005	104.344	10,434,375.00	36,249.20	24,575.00	1.88	1.85
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/2005	110.344	21,169,448.44	1,424,891.46	974,711.39	1.96	1.92
10,000,000	FHLB TAP NOTES	3133MLRK3	4.000	2/15/2005	104.188	10,418,750.00	445,179.60	456,900.00	2.02	1.89
20,000,000	FHLB BULLETS	3133MMLK7	4.375	2/15/2005	104.906	20,981,250.00	860,544.20	820,864.86	2.00	1.91
10,000,000	FNMA BENCHMARK BONDS	31359MFH1	7.125	2/15/2005	110.406	11,040,625.00	26,017.90	(11,675.00)	1.87	1.89
7,500,000	FHLMC NOTES (CALLABLE)	312925K58	3.200	2/22/2005	100.976	7,573,200.00	75,142.80	75,543.75	0.55	2.70
10,000,000	FHLMC NOTES (CALLABLE)	3129252K5	3.000	3/4/2005	100.907	10,090,710.00	93,339.80	93,835.00	0.59	2.55
5,000,000	FHLMC NOTES (CALLABLE)	312925AD2	4.050	3/11/2005	100.266	5,013,320.00	(954.70)	(15,586.25)	0.11	3.91
10,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	105.281	10,528,125.00	40,583.60	26,225.00	2.09	1.91
15,000,000	FNMA NOTES (CALLABLE)	3136F1ZQ6	4.450	5/3/2005	103.750	15,562,500.00	573,955.35	577,500.00	1.26	2.72
27,500,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	111.750	30,731,250.00	986,687.75	551,575.00	2.15	1.96
7,500,000	FHLMC NOTES (CALLABLE)	312924UG6	3.550	5/20/2005	100.546	7,540,972.50	24,351.15	3,472.50	0.30	3.30
7,500,000	FHLMC NOTES (CALLABLE)	3128X0MQ9	2.600	6/3/2005	100.735	7,555,095.00	58,389.90	58,610.62	0.83	2.27
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	108.514	5,425,690.00	24,075.35	(11,410.00)	2.22	2.11
13,000,000	FNMA NOTES (CALLABLE)	3136F15V8	3.750	7/29/2005	102.281	13,296,562.50	268,232.64	258,984.37	1.48	2.79
7,500,000	FHLMC NOTES (CALLABLE)	312925H45	3.350	8/15/2005	100.792	7,559,400.00	60,898.73	61,157.81	0.53	3.02
20,000,000	FHLB TAP ISSUE	3133MQST2	3.000	8/15/2005	101.938	20,387,500.00	205,400.10	190,000.00	2.43	2.21
10,000,000	FNMA NOTES (CALLABLE)	3136F2BD9	3.300	8/16/2005	101.594	10,159,375.00	60,293.40	42,187.50	1.49	2.64
10,000,000	FNMA NOTES (STEP RATE 8/22/03 4.05%)	3136F2EG9	2.400	8/22/2005	100.517	10,051,690.00	9,324.20	57,940.00	0.55	3.46
10,000,000	FHLB NOTES (STEP RATE 08/26/03 4.1%)	3133MRB92	2.400	8/26/2005	100.313	10,031,250.00	31,250.00	31,250.00	0.56	3.58
10,000,000	FHLMC REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	101.719	10,171,875.00	42,498.30	39,405.00	2.46	2.19
3,900,000	FHLMC NOTES (CALLABLE)	312924LC5	4.250	10/3/2005	101.546	3,960,294.00	(9,016.33)	(10,218.00)	0.66	3.63
10,000,000	FHLB NOTES (STEP RATE 10/28/03 3.425)	3133MVAE3	1.700	10/28/2005	99.844	9,984,375.00	(15,625.00)	(15,625.00)	0.73	3.00
10,000,000	FHLMC NOTES (CALLABLE)	312925KT6	4.700	11/1/2005	100.688	10,068,750.00	11,318.70	(85,050.00)	0.25	4.42
15,000,000	FHLB NOTES	3133MTL89	2.500	11/15/2005	100.438	15,065,625.00	82,988.10	84,375.00	2.65	2.33
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	111.188	6,004,125.00	99,327.71	52,145.97	2.59	2.36
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	109.594	10,959,375.00	162,977.00	91,375.00	2.73	2.53
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/2006	100.808	11,008,255.44	111,923.89	123,199.44	0.24	5.37
15,000,000	FNMA NOTES (CALLABLE)	3136F1YT1	5.000	4/25/2006	100.719	15,107,812.50	16,445.40	(137,087.50)	0.23	4.75
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/2006	104.469	11,857,203.13	517,445.26	522,071.63	1.30	4.05
23,225,000	FHLMC NOTES (CALLABLE)	312925PS3	6.000	5/30/2006	101.271	23,520,166.53	10,514.61	(361,808.72)	0.32	5.57
25,000,000	FNMA NOTES (CALLABLE)	31359MLC5	4.500	10/17/2006	102.250	25,562,500.00	48,802.15	39,100.00	0.70	3.84
14,077,000	FNMA NOTES (CALLABLE)	3136F1S27	5.050	12/6/2006	101.313	14,261,760.63	58,000.77	(118,774.68)	0.35	4.67
20,000,000	FNMA NOTES (CALLABLE)	31359MMY6	5.000	5/14/2007	101.000	20,200,000.00	47,798.93	(117,550.00)	0.29	4.73

MNY MKT MUTUAL FUNDS

98,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	98,000,000.00	0.00	0.00	0.12	1.26
47,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	47,000,000.00	0.00	0.00	0.12	1.26
100,000,000	FEDERATED PRIME OBLIGATION MUTU/	60934N203			1.000	100,000,000.00	0.00	0.00	0.12	1.26
							0.00	0.00	0.12	1.26

MUNI BOND/NOTE

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2003

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
11,750,000	SAN BERNARDINO COUNTY CALIFORNIA	796825AK3	6.690	8/1/2005	110.126	12,939,805.00	862,685.83	671,606.00	2.38	2.48
REPO AGREEMENT										
200,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0120734	1.383	2/3/2003	100.001	200,002,200.00	2,200.00	2,200.00	0.01	1.25
120,000,000	BANK OF AMERICA REPO AGRMT	RE0120742	1.310	2/3/2003	100.001	120,000,600.00	600.00	600.00	0.01	1.25
SUBTOTALS						2,230,001,493.84	22,864,239.24	12,838,297.52	0.66	1.75

ACCRUED INTEREST ON INVESTMENTS

17,555,115.66

TOTAL MARKET VALUE OF INVESTMENTS

2,247,556,609.50

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
1/1/03	1/1/03	INTEREST	FHLB NOTES	313390NB8	AAA	6,000,000.00	7.360	7/1/2004	0.00	220,800.00	220,800.00
1/10/03	1/10/03	INTEREST	FNMA DEBENTURES	3135866A2	AAA	18,000,000.00	6.800	1/10/2003	0.00	612,000.00	612,000.00
1/12/03	1/12/03	INTEREST	FHLB BONDS	3133M74R4	AAA	5,000,000.00	5.215	1/12/2004	0.00	130,375.00	130,375.00
1/13/03	1/13/03	INTEREST	FHLB BONDS	3133M2B22	AAA	15,000,000.00	5.660	1/13/2003	0.00	424,500.00	424,500.00
1/14/03	1/14/03	INTEREST	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	0.00	206,250.00	206,250.00
1/15/03	1/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	AAA	20,000,000.00	5.750	7/15/2003	0.00	575,000.00	575,000.00
1/15/03	1/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000.00	5.000	1/15/2004	0.00	125,000.00	125,000.00
1/15/03	1/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3YM2	AAA	20,000,000.00	6.250	7/15/2004	0.00	625,000.00	625,000.00
1/15/03	1/15/03	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4JN5	AAA	7,500,000.00	3.250	1/15/2004	0.00	121,875.00	121,875.00
1/21/03	1/21/03	INTEREST	FHLB GLOBAL BONDS	3133M22B2	AAA	4,275,000.00	5.500	1/21/2003	0.00	117,562.50	117,562.50
1/22/03	1/22/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GYF5	AAA	35,000,000.00	1.928	4/22/2004	0.00	86,202.08	86,202.08
1/23/03	1/23/03	INTEREST	FHLB BONDS	3133M23D7	AAA	6,250,000.00	5.610	1/23/2003	0.00	175,312.50	175,312.50
1/28/03	1/28/03	INTEREST	GENERAL ELECTRIC CAP CORP FLOATING NO	36962GXJ8	AAA	60,000,000.00	1.420	1/28/2004	0.00	34,316.67	34,316.67
1/29/03	1/29/03	INTEREST	FNMA GLOBAL NOTES (CALLABLE)	31359MNL3	AAA	12,000,000.00	3.150	7/29/2004	0.00	189,000.00	189,000.00
1/29/03	1/29/03	INTEREST	FNMA NOTES (CALLABLE)	3136F15V8	AAA	13,000,000.00	3.750	7/29/2005	0.00	243,750.00	243,750.00
1/31/03	1/31/03	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	106,180.27	106,180.27
1/31/03	1/31/03	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	27,018.92	27,018.92
1/31/03	1/31/03	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	105,877.37	105,877.37
									0.00	4,126,020.31	4,126,020.31
1/2/03	1/2/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119090	A-1	200,000,000.00	1.383	1/3/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/2/03	1/3/03	BUY	FNMA BENCHMARK BONDS	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	(11,052,300.00)	(273,125.00)	(11,325,425.00)
1/2/03	1/3/03	BUY	FNMA NOTES (CALLABLE)	31359MLC5	AAA	25,000,000.00	4.500	10/17/2006	(25,523,400.00)	(237,500.00)	(25,760,900.00)
1/3/03	1/3/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119108	A-1	200,000,000.00	1.320	1/6/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/6/03	1/6/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	4,000,000.00			(4,000,000.00)	0.00	(4,000,000.00)
1/6/03	1/6/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119116	A-1	200,000,000.00	1.320	1/7/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/7/03	1/7/03	BUY	FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	(10,501,900.00)	(99,652.78)	(10,601,552.78)
1/6/03	1/7/03	BUY	FHLMC REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	(10,132,470.00)	(110,208.33)	(10,242,678.33)
1/7/03	1/7/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119132	A-1	200,000,000.00	1.320	1/8/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/8/03	1/8/03	BUY	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
1/8/03	1/8/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	11,000,000.00			(11,000,000.00)	0.00	(11,000,000.00)
1/8/03	1/8/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
1/8/03	1/8/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119140	A-1	200,000,000.00	1.320	1/9/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/6/03	1/9/03	BUY	WELLS FARGO CORPORATE NOTES	94975CAE7	A+	9,650,000.00	5.450	5/3/2004	(10,108,568.00)	(96,419.58)	(10,204,987.58)
1/9/03	1/9/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119496	A-1	200,000,000.00	1.320	1/10/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/9/03	1/10/03	BUY	FFCB DESIGNATED BONDS	31331LXW3	AAA	10,000,000.00	3.875	12/15/2004	(10,359,900.00)	(26,909.72)	(10,386,809.72)
1/9/03	1/10/03	BUY	FHLB GLOBAL BONDS	3133MKYS0	AAA	10,000,000.00	4.125	1/14/2005	(10,409,800.00)	(201,666.67)	(10,611,466.67)

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
1/10/03	1/10/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119520	A-1	200,000,000.00	1.320	1/13/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/9/03	1/13/03	BUY	BANK OF AMERICA CORP GLOBAL NOTES	066050CW3	A+	2,250,000.00	6.625	6/15/2004	(2,401,402.50)	(11,593.75)	(2,412,996.25)
1/9/03	1/13/03	BUY	FHLMC NOTES (CALLABLE)	312924LC5	AAA	3,900,000.00	4.250	10/3/2005	(3,970,512.00)	(46,041.67)	(4,016,553.67)
1/13/03	1/13/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NWWY5	A-1+	25,000,000.00	1.280	2/13/2003	(25,000,000.00)	0.00	(25,000,000.00)
1/13/03	1/13/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119561	A-1	200,000,000.00	1.320	1/14/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/14/03	1/14/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119587	A-1	200,000,000.00	1.320	1/15/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/15/03	1/15/03	BUY	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			(8,000,000.00)	0.00	(8,000,000.00)
1/15/03	1/15/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119595	A-1	200,000,000.00	1.383	1/16/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/16/03	1/16/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JQK2	A-1+	25,000,000.00		3/19/2003	(24,945,319.44)	0.00	(24,945,319.44)
1/16/03	1/16/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	52,000,000.00			(52,000,000.00)	0.00	(52,000,000.00)
1/16/03	1/16/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119934	A-1	200,000,000.00	1.320	1/17/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/17/03	1/17/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BQQ7	A-1	25,000,000.00		3/24/2003	(24,940,875.00)	0.00	(24,940,875.00)
1/17/03	1/17/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119942	A-1	200,000,000.00	1.258	1/21/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/21/03	1/21/03	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BQ46	A-1	25,000,000.00		3/4/2003	(24,962,958.34)	0.00	(24,962,958.34)
1/21/03	1/21/03	BUY	RABOBANK (NY) COMM PAPER	74977BNN5	A-1+	20,000,000.00		1/22/2003	(19,999,300.00)	0.00	(19,999,300.00)
1/21/03	1/21/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NYF4	A-1+	25,000,000.00	1.270	2/20/2003	(25,000,000.00)	0.00	(25,000,000.00)
1/21/03	1/21/03	BUY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0120189	A-1	200,000,000.00	1.320	1/22/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/16/03	1/22/03	BUY	BANK OF AMERICA CORPORATE NOTES	638585BJ7	A+	3,285,000.00	6.125	7/15/2004	(3,490,641.00)	(3,912.34)	(3,494,553.34)
1/22/03	1/22/03	BUY	RABOBANK (NY) COMM PAPER	74977BNP0	A-1+	25,000,000.00		1/23/2003	(24,999,125.00)	0.00	(24,999,125.00)
1/22/03	1/22/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119967	A-1	200,000,000.00	1.320	1/23/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/23/03	1/23/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BNQ9	A-1+	30,000,000.00		1/24/2003	(29,998,958.33)	0.00	(29,998,958.33)
1/23/03	1/23/03	BUY	WELLS FARGO BANK CERT DEPOS	94975NYS6	A-1+	25,000,000.00	1.260	2/27/2003	(25,000,000.00)	0.00	(25,000,000.00)
1/23/03	1/23/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119983	A-1	200,000,000.00	1.320	1/24/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/24/03	1/24/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	15,000,000.00			(15,000,000.00)	0.00	(15,000,000.00)
1/24/03	1/24/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119991	A-1	200,000,000.00	1.258	1/27/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/27/03	1/27/03	BUY	CARGILL INC COMM PAPER	14177UNU1	A-1	40,000,000.00		1/28/2003	(39,998,600.00)	0.00	(39,998,600.00)
1/27/03	1/27/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BNU0	A-1+	46,725,000.00		1/28/2003	(46,723,377.61)	0.00	(46,723,377.61)
1/27/03	1/27/03	BUY	RABOBANK (NY) COMM PAPER	74977BNU9	A-1+	40,000,000.00		1/28/2003	(39,998,611.11)	0.00	(39,998,611.11)
1/27/03	1/27/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120007	A-1	200,000,000.00	1.320	1/28/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/23/03	1/27/03	BUY	CITIZENS BUSINESS BANK COLLAT CD	RE0120015	AAA	5,000,000.00	1.353	6/9/2003	(5,000,000.00)	0.00	(5,000,000.00)
1/9/03	1/28/03	BUY	FHLB NOTES (STEP RATE 10/28/03 3.425%)	3133MVAE3	AAA	10,000,000.00	1.700	10/28/2005	(10,000,000.00)	0.00	(10,000,000.00)
1/28/03	1/28/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BPC8	A-1+	28,000,000.00		2/12/2003	(27,985,416.67)	0.00	(27,985,416.67)
1/28/03	1/28/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1NV1	A-1+	50,000,000.00		1/29/2003	(49,998,263.89)	0.00	(49,998,263.89)
1/28/03	1/28/03	BUY	SALOMON SMITH BARNEY COMM PAPER	7954W1QC0	A-1+	25,000,000.00		3/12/2003	(24,962,673.61)	0.00	(24,962,673.61)
1/28/03	1/28/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120031	A-1	200,000,000.00	1.320	1/29/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/29/03	1/29/03	BUY	CARGILL INC COMM PAPER	14178MNV4	A-1	30,000,000.00		1/30/2003	(29,998,966.67)	0.00	(29,998,966.67)
1/29/03	1/29/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JP56	A-1+	25,000,000.00		2/5/2003	(24,993,923.61)	0.00	(24,993,923.61)
1/29/03	1/29/03	BUY	KOCH INDUSTRIES COMM PAPER	50000BNW6	A-1+	40,000,000.00		1/30/2003	(39,998,622.22)	0.00	(39,998,622.22)

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
1/29/03	1/29/03	BUY	MARSH & MCLENNAN COMM PAPER	57174WNW5	A-1+	26,495,000.00		1/30/2003	(26,494,080.04)	0.00	(26,494,080.04)
1/29/03	1/29/03	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	50,000,000.00			(50,000,000.00)	0.00	(50,000,000.00)
1/29/03	1/29/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120049	A-1	200,000,000.00	1.320	1/30/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/30/03	1/30/03	BUY	RABOBANK (NY) COMM PAPER	74977BNX3	A-1+	27,804,000.00		1/31/2003	(27,803,034.58)	0.00	(27,803,034.58)
1/30/03	1/30/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120056	A-1	200,000,000.00	1.320	1/31/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/30/03	1/30/03	BUY	BANK OF AMERICA REPO AGRMT	RE0120064	A-1+	120,000,000.00	1.290	1/31/2003	(120,000,000.00)	0.00	(120,000,000.00)
1/31/03	1/31/03	BUY	CHEVRONTXACO COMM PAPER	1667T1Q46	A-1+	20,000,000.00		3/4/2003	(19,977,777.78)	0.00	(19,977,777.78)
1/31/03	1/31/03	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JU84	A-1+	20,000,000.00		7/8/2003	(19,889,400.00)	0.00	(19,889,400.00)
1/29/03	1/31/03	BUY	WELLS FARGO CORPORATE NOTES	949746AA9	A+	8,185,000.00	6.625	7/15/2004	(8,756,967.80)	(22,594.01)	(8,779,561.81)
1/31/03	1/31/03	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120734	A-1	200,000,000.00	1.383	2/3/2003	(200,000,000.00)	0.00	(200,000,000.00)
1/31/03	1/31/03	BUY	BANK OF AMERICA REPO AGRMT	RE0120742	A-1+	120,000,000.00	1.310	2/3/2003	(120,000,000.00)	0.00	(120,000,000.00)
									(5,405,377,145.20)	(1,129,623.85)	5,406,506,769.05
1/2/03	1/2/03	MATURITY	CARGILL INC COMM PAPER	14178MN20	A-1	40,000,000.00		1/2/2003	40,000,000.00	0.00	40,000,000.00
1/2/03	1/2/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BN22	A-1+	20,000,000.00		1/2/2003	20,000,000.00	0.00	20,000,000.00
1/2/03	1/2/03	MATURITY	PHARMACIA CORP COMM PAPER	71714MN21	A-1+	25,000,000.00		1/2/2003	25,000,000.00	0.00	25,000,000.00
1/2/03	1/2/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0117938	A-1	200,000,000.00	1.383	1/2/2003	200,000,000.00	15,361.11	200,015,361.11
1/3/03	1/3/03	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142UN32	A-1	20,000,000.00		1/3/2003	20,000,000.00	0.00	20,000,000.00
1/3/03	1/3/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119090	A-1	200,000,000.00	1.383	1/3/2003	200,000,000.00	7,680.56	200,007,680.56
1/6/03	1/6/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JN66	A-1+	20,000,000.00		1/6/2003	20,000,000.00	0.00	20,000,000.00
1/6/03	1/6/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119108	A-1	200,000,000.00	1.320	1/6/2003	200,000,000.00	22,000.00	200,022,000.00
1/7/03	1/7/03	MATURITY	MORGAN STANLEY DW COMM PAPER	61745BN78	A-1	20,000,000.00		1/7/2003	20,000,000.00	0.00	20,000,000.00
1/7/03	1/7/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119116	A-1	200,000,000.00	1.320	1/7/2003	200,000,000.00	7,333.33	200,007,333.33
1/8/03	1/8/03	MATURITY	MORGAN STANLEY DW COMM PAPER	61745BN86	A-1	20,000,000.00		1/8/2003	20,000,000.00	0.00	20,000,000.00
1/8/03	1/8/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119132	A-1	200,000,000.00	1.320	1/8/2003	200,000,000.00	7,333.33	200,007,333.33
1/9/03	1/9/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JN90	A-1+	20,000,000.00		1/9/2003	20,000,000.00	0.00	20,000,000.00
1/9/03	1/9/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119140	A-1	200,000,000.00	1.320	1/9/2003	200,000,000.00	7,333.33	200,007,333.33
1/10/03	1/10/03	MATURITY	FNMA DEBENTURES	3135866A2	AAA	18,000,000.00	6.800	1/10/2003	18,000,000.00	0.00	18,000,000.00
1/10/03	1/10/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119496	A-1	200,000,000.00	1.320	1/10/2003	200,000,000.00	7,333.33	200,007,333.33
1/13/03	1/13/03	MATURITY	FHLB BONDS	3133M2B22	AAA	15,000,000.00	5.660	1/13/2003	15,000,000.00	0.00	15,000,000.00
1/13/03	1/13/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1ND1	A-1+	25,000,000.00		1/13/2003	25,000,000.00	0.00	25,000,000.00
1/13/03	1/13/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119520	A-1	200,000,000.00	1.320	1/13/2003	200,000,000.00	22,000.00	200,022,000.00
1/14/03	1/14/03	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389BNE7	A-1	25,000,000.00		1/14/2003	25,000,000.00	0.00	25,000,000.00
1/14/03	1/14/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119561	A-1	200,000,000.00	1.320	1/14/2003	200,000,000.00	7,333.33	200,007,333.33
1/15/03	1/15/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1NF6	A-1+	25,000,000.00		1/15/2003	25,000,000.00	0.00	25,000,000.00
1/15/03	1/15/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119587	A-1	200,000,000.00	1.320	1/15/2003	200,000,000.00	7,333.33	200,007,333.33
1/16/03	1/16/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1NG4	A-1+	25,000,000.00		1/16/2003	25,000,000.00	0.00	25,000,000.00
1/16/03	1/16/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119595	A-1	200,000,000.00	1.383	1/16/2003	200,000,000.00	7,680.56	200,007,680.56

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
1/17/03	1/17/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119934	A-1	200,000,000.00	1.320	1/17/2003	200,000,000.00	7,333.33	200,007,333.33
1/21/03	1/21/03	MATURITY	FHLB GLOBAL BONDS	3133M22B2	AAA	4,275,000.00	5.500	1/21/2003	4,275,000.00	0.00	4,275,000.00
1/21/03	1/21/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JNM1	A-1+	20,000,000.00		1/21/2003	20,000,000.00	0.00	20,000,000.00
1/21/03	1/21/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BNM7	A-1+	25,000,000.00		1/21/2003	25,000,000.00	0.00	25,000,000.00
1/21/03	1/21/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119942	A-1	200,000,000.00	1.258	1/21/2003	200,000,000.00	27,944.44	200,027,944.44
1/22/03	1/22/03	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JNN9	A-1+	20,000,000.00		1/22/2003	20,000,000.00	0.00	20,000,000.00
1/22/03	1/22/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BNN5	A-1+	20,000,000.00		1/22/2003	20,000,000.00	0.00	20,000,000.00
1/22/03	1/22/03	MATURITY	MORGAN STANLEY DW TRI-PARTY REPO AGR	RE0120189	A-1	200,000,000.00	1.320	1/22/2003	200,000,000.00	7,333.33	200,007,333.33
1/23/03	1/23/03	MATURITY	FHLB BONDS	3133M23D7	AAA	6,250,000.00	5.610	1/23/2003	6,250,000.00	0.00	6,250,000.00
1/23/03	1/23/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BNP0	A-1+	25,000,000.00		1/23/2003	25,000,000.00	0.00	25,000,000.00
1/23/03	1/23/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1NP4	A-1+	25,000,000.00		1/23/2003	25,000,000.00	0.00	25,000,000.00
1/23/03	1/23/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119967	A-1	200,000,000.00	1.320	1/23/2003	200,000,000.00	7,333.33	200,007,333.33
1/24/03	1/24/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BNQ9	A-1+	30,000,000.00		1/24/2003	30,000,000.00	0.00	30,000,000.00
1/24/03	1/24/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119983	A-1	200,000,000.00	1.320	1/24/2003	200,000,000.00	7,333.33	200,007,333.33
1/27/03	1/27/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0119991	A-1	200,000,000.00	1.258	1/27/2003	200,000,000.00	20,958.33	200,020,958.33
1/28/03	1/28/03	MATURITY	CARGILL INC COMM PAPER	14177UNU1	A-1	40,000,000.00		1/28/2003	40,000,000.00	0.00	40,000,000.00
1/28/03	1/28/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BNU0	A-1+	46,725,000.00		1/28/2003	46,725,000.00	0.00	46,725,000.00
1/28/03	1/28/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BNU9	A-1+	40,000,000.00		1/28/2003	40,000,000.00	0.00	40,000,000.00
1/28/03	1/28/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120007	A-1	200,000,000.00	1.320	1/28/2003	200,000,000.00	7,333.33	200,007,333.33
1/29/03	1/29/03	MATURITY	SALOMON SMITH BARNEY COMM PAPER	7954W1NV1	A-1+	50,000,000.00		1/29/2003	50,000,000.00	0.00	50,000,000.00
1/29/03	1/29/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120031	A-1	200,000,000.00	1.320	1/29/2003	200,000,000.00	7,333.33	200,007,333.33
1/30/03	1/30/03	MATURITY	CARGILL INC COMM PAPER	14178MNW4	A-1	30,000,000.00		1/30/2003	30,000,000.00	0.00	30,000,000.00
1/30/03	1/30/03	MATURITY	KOCH INDUSTRIES COMM PAPER	50000BNW6	A-1+	40,000,000.00		1/30/2003	40,000,000.00	0.00	40,000,000.00
1/30/03	1/30/03	MATURITY	MARSH & MCLENNAN COMM PAPER	57174WNW5	A-1+	26,495,000.00		1/30/2003	26,495,000.00	0.00	26,495,000.00
1/30/03	1/30/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120049	A-1	200,000,000.00	1.320	1/30/2003	200,000,000.00	7,333.33	200,007,333.33
1/31/03	1/31/03	MATURITY	RABOBANK (NY) COMM PAPER	74977BNX3	A-1+	27,804,000.00		1/31/2003	27,804,000.00	0.00	27,804,000.00
1/31/03	1/31/03	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0120056	A-1	200,000,000.00	1.320	1/31/2003	200,000,000.00	7,333.33	200,007,333.33
1/31/03	1/31/03	MATURITY	BANK OF AMERICA REPO AGRMT	RE0120064	A-1+	120,000,000.00	1.290	1/31/2003	120,000,000.00	4,300.00	120,004,300.00
									5,114,549,000.00	230,591.62	5,114,779,591.62
1/2/03	1/2/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	70,000,000.00			70,000,000.00	0.00	70,000,000.00
1/3/03	1/3/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	6,000,000.00			6,000,000.00	0.00	6,000,000.00
1/6/03	1/6/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	30,000,000.00			30,000,000.00	0.00	30,000,000.00
1/7/03	1/7/03	SELL	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	32,000,000.00			32,000,000.00	0.00	32,000,000.00
1/7/03	1/7/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
1/9/03	1/9/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
1/9/03	1/9/03	SELL	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	8,000,000.00			8,000,000.00	0.00	8,000,000.00
1/17/03	1/17/03	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	22,000,000.00			22,000,000.00	0.00	22,000,000.00

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
1/22/03	1/22/03	SELL	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	9,000,000.00			9,000,000.00	0.00	9,000,000.00
1/31/03	1/31/03	SELL	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	40,000,000.00			40,000,000.00	0.00	40,000,000.00
									<i>236,000,000.00</i>	<i>0.00</i>	<i>236,000,000.00</i>

TOTAL SECURITY TRANSACTIONS

(51,601,157.12)

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: January 31, 2003

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
1/3/2003	CA	CASH CONTRIB	231,086,325.00
1/8/2003	CA	CASH CONTRIB	50,992,666.67
1/10/2003	CA	CASH CONTRIB	220,998,276.39
1/16/2003	CA	CASH CONTRIB	51,937,638.88
1/17/2003	CA	CASH CONTRIB	202,940,875.00
1/21/2003	CA	CASH CONTRIB	20,541,751.40
1/24/2003	CA	CASH CONTRIB	215,000,000.00
1/27/2003	CA	CASH CONTRIB	131,699,630.39
1/29/2003	CA	CASH CONTRIB	121,045,509.21
1/30/2003	CA	CASH CONTRIB	51,300,701.25
1/31/2003	CA	CASH CONTRIB	328,646,739.59

SUBTOTAL **1,626,190,113.78**

1/1/2003	CW	CASH WITHDRAW	(220,800.00)
1/2/2003	CW	CASH WITHDRAW	(155,015,361.11)
1/3/2003	CW	CASH WITHDRAW	(220,007,680.56)
1/6/2003	CW	CASH WITHDRAW	(46,022,000.00)
1/7/2003	CW	CASH WITHDRAW	(39,163,102.22)
1/9/2003	CW	CASH WITHDRAW	(28,802,345.75)
1/10/2003	CW	CASH WITHDRAW	(218,619,333.33)
1/12/2003	CW	CASH WITHDRAW	(130,375.00)
1/13/2003	CW	CASH WITHDRAW	(9,016,950.08)
1/14/2003	CW	CASH WITHDRAW	(25,213,583.33)
1/15/2003	CW	CASH WITHDRAW	(18,454,208.33)
1/17/2003	CW	CASH WITHDRAW	(200,007,333.33)
1/22/2003	CW	CASH	(20,599,857.07)
1/23/2003	CW	CASH WITHDRAW	(1,433,687.50)
1/24/2003	CW	CASH WITHDRAW	(230,007,333.33)
1/28/2003	CW	CASH	(13,820,295.83)
1/31/2003	CW	CASH WITHDRAW	(347,815,633.33)
1/31/2003	CW	CASH	(239,076.56)

SUBTOTAL **(1,574,588,956.66)**

NET CASH ADDITIONS/(WITHDRAWS) **51,601,157.12**

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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
1/2/03	1/2/03	MATURITY		CARGILL INC COMM PAPER	14178MN20	20,000,000	0.000	20,000,000.00	2,300.00	0.00
1/2/03	1/2/03	MATURITY		CARGILL INC COMM PAPER	14178MN20	20,000,000	0.000	20,000,000.00	2,300.00	0.00
1/2/03	1/2/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BN22	20,000,000	0.000	20,000,000.00	1,333.33	0.00
1/2/03	1/2/03	MATURITY		PHARMACIA CORP COMM PAPER	71714MN21	25,000,000	0.000	25,000,000.00	1,666.67	0.00
1/2/03	1/2/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0117938	200,000,000	1.383	200,000,000.00	0.00	0.00
1/3/03	1/3/03	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142UN32	20,000,000	0.000	20,000,000.00	5,483.33	0.00
1/3/03	1/3/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119090	200,000,000	1.383	200,000,000.00	0.00	0.00
1/6/03	1/6/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JN66	20,000,000	0.000	20,000,000.00	33,250.00	0.00
1/6/03	1/6/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119108	200,000,000	1.320	200,000,000.00	0.00	0.00
1/7/03	1/7/03	MATURITY		MORGAN STANLEY DW COMM PAPER	61745BN78	20,000,000	0.000	20,000,000.00	24,933.33	0.00
1/7/03	1/7/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119116	200,000,000	1.320	200,000,000.00	0.00	0.00
1/8/03	1/8/03	MATURITY		MORGAN STANLEY DW COMM PAPER	61745BN86	20,000,000	0.000	20,000,000.00	35,511.12	0.00
1/8/03	1/8/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119132	200,000,000	1.320	200,000,000.00	0.00	0.00
1/9/03	1/9/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JN90	20,000,000	0.000	20,000,000.00	6,300.00	0.00
1/9/03	1/9/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119140	200,000,000	1.320	200,000,000.00	0.00	0.00
1/10/03	1/10/03	MATURITY		FNMA DEBENTURES	3135866A2	18,000,000	6.800	18,000,000.00	(1,316,880.00)	0.00
1/10/03	1/10/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119496	200,000,000	1.320	200,000,000.00	0.00	0.00
1/13/03	1/13/03	MATURITY		FHLB BONDS	3133M2B22	15,000,000	5.660	15,000,000.00	506,550.00	0.00
1/13/03	1/13/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1ND1	25,000,000	0.000	25,000,000.00	13,125.00	0.00
1/13/03	1/13/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119520	200,000,000	1.320	200,000,000.00	0.00	0.00
1/14/03	1/14/03	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389BNE7	25,000,000	0.000	25,000,000.00	33,750.00	0.00
1/14/03	1/14/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119561	200,000,000	1.320	200,000,000.00	0.00	0.00
1/15/03	1/15/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1NF6	25,000,000	0.000	25,000,000.00	33,125.00	0.00
1/15/03	1/15/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119587	200,000,000	1.320	200,000,000.00	0.00	0.00
1/16/03	1/16/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1NG4	25,000,000	0.000	25,000,000.00	33,250.00	0.00
1/16/03	1/16/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119595	200,000,000	1.383	200,000,000.00	0.00	0.00
1/17/03	1/17/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119934	200,000,000	1.320	200,000,000.00	0.00	0.00
1/21/03	1/21/03	MATURITY		FHLB GLOBAL BONDS	3133M22B2	4,275,000	5.500	4,275,000.00	180,234.00	0.00
1/21/03	1/21/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JNM1	20,000,000	0.000	20,000,000.00	30,522.22	0.00
1/21/03	1/21/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BNM7	25,000,000	0.000	25,000,000.00	30,250.00	0.00
1/21/03	1/21/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119942	200,000,000	1.258	200,000,000.00	0.00	0.00
1/22/03	1/22/03	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959JNN9	20,000,000	0.000	20,000,000.00	37,777.78	0.00
1/22/03	1/22/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BNN5	20,000,000	0.000	20,000,000.00	700.00	0.00
1/22/03	1/22/03	MATURITY		MORGAN STANLEY DW TRI-PARTY REPO AGRMT	RE0120189	200,000,000	1.320	200,000,000.00	0.00	0.00
1/23/03	1/23/03	MATURITY		FHLB BONDS	3133M23D7	6,250,000	5.610	6,250,000.00	248,875.00	0.00
1/23/03	1/23/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BNP0	25,000,000	0.000	25,000,000.00	875.00	0.00
1/23/03	1/23/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1NP4	25,000,000	0.000	25,000,000.00	38,645.83	0.00
1/23/03	1/23/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119967	200,000,000	1.320	200,000,000.00	0.00	0.00
1/24/03	1/24/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BNQ9	30,000,000	0.000	30,000,000.00	1,041.67	0.00
1/24/03	1/24/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119983	200,000,000	1.320	200,000,000.00	0.00	0.00

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

January 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
1/27/03	1/27/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0119991	200,000,000	1.258	200,000,000.00	0.00	0.00
1/28/03	1/28/03	MATURITY		CARGILL INC COMM PAPER	14177UNU1	40,000,000	0.000	40,000,000.00	1,400.00	0.00
1/28/03	1/28/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BNU0	46,725,000	0.000	46,725,000.00	1,622.39	0.00
1/28/03	1/28/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BNU9	40,000,000	0.000	40,000,000.00	1,388.89	0.00
1/28/03	1/28/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120007	200,000,000	1.320	200,000,000.00	0.00	0.00
1/29/03	1/29/03	MATURITY		SALOMON SMITH BARNEY COMM PAPER	7954W1NV1	50,000,000	0.000	50,000,000.00	1,736.11	0.00
1/29/03	1/29/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120031	200,000,000	1.320	200,000,000.00	0.00	0.00
1/30/03	1/30/03	MATURITY		CARGILL INC COMM PAPER	14178MNV4	30,000,000	0.000	30,000,000.00	1,033.33	0.00
1/30/03	1/30/03	MATURITY		KOCH INDUSTRIES COMM PAPER	50000BNW6	40,000,000	0.000	40,000,000.00	1,377.78	0.00
1/30/03	1/30/03	MATURITY		MARSH & MCLENNAN COMM PAPER	57174WNW5	26,495,000	0.000	26,495,000.00	919.96	0.00
1/30/03	1/30/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120049	200,000,000	1.320	200,000,000.00	0.00	0.00
1/31/03	1/31/03	MATURITY		RABOBANK (NY) COMM PAPER	74977BNX3	27,804,000	0.000	27,804,000.00	965.42	0.00
1/31/03	1/31/03	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0120056	200,000,000	1.320	200,000,000.00	0.00	0.00
1/31/03	1/31/03	MATURITY		BANK OF AMERICA REPO AGRMT	RE0120064	120,000,000	1.290	120,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(4,636.84)

0.00