

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**February 28, 2005**

CRAIG HUGHES  
172 WEST THIRD STREET  
1ST FLOOR  
SAN BERNARDINO CA 92415

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2005

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	145,000,000.00	145,000,000.00	144,678,782.30	4.62	2.33	2.99	0.39
<i>COMMERCIAL PAPER</i>	660,000,000.00	658,174,586.00	657,993,798.40	21.00	2.58	2.67	0.10
<i>CORPORATE NOTE</i>	49,150,000.00	49,681,992.77	49,567,501.05	1.58	1.76	3.40	0.17
<i>FED AGY BOND/NOTE</i>	1,333,936,000.00	1,344,641,762.84	1,332,992,634.08	42.55	2.64	3.45	1.25
<i>FED AGY DN</i>	565,538,000.00	559,669,993.64	558,554,063.62	17.83	2.36	2.92	0.39
<i>MNY MRKT/MUTUAL FND</i>	18,000,000.00	18,000,000.00	18,000,000.00	0.57	2.39	2.39	0.00
<i>MUNI BOND/NOTE</i>	11,750,000.00	11,807,507.65	11,923,312.50	0.38	5.48	3.16	0.41
<i>REPO AGREEMENT</i>	266,000,000.00	266,000,000.00	266,000,398.34	8.49	2.60	2.55	0.00
<i>US TSY BOND/NOTE</i>	95,000,000.00	94,575,369.10	93,413,490.32	2.98	3.16	3.69	2.41
<b>TOTAL SECURITIES</b>	<b>3,144,374,000.00</b>	<b>3,147,551,212.00</b>	<b>3,133,123,980.61</b>	<b>100.00</b>	<b>2.57 %</b>	<b>3.09 %</b>	<b>0.73</b>
<i>CASH BALANCE</i>	58,870,266.16	58,870,266.16	58,870,266.16				
<b>TOTAL INVESTMENTS</b>	<b>3,203,244,266.16</b>	<b>3,206,421,478.16</b>	<b>3,191,994,246.77</b>				
<i>ACCRUED INTEREST</i>		13,604,706.10	13,604,706.10				
<b>TOTAL PORTFOLIO</b>	<b>3,203,244,266.16</b>	<b>\$3,220,026,184.26</b>	<b>\$3,205,598,952.87</b>				

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<b>CERT OF DEPOSIT</b>											
RABOBANK (NY) CERT DEPOS	7497T1TH0	A-1+	20,000,000.00	1.230	3/28/2005	3/30/2004	20,000,000.00	1.23	229,600.00	20,000,000.00	19,977,797.60
BANK OF AMERICA CERT DEPOS	06050GDG2	A-1+	20,000,000.00	1.950	5/25/2005	5/25/2004	20,000,000.00	1.95	303,333.33	20,000,000.00	19,956,166.00
SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	A-1+	20,000,000.00	2.800	6/16/2005	2/16/2005	20,000,000.00	2.80	20,222.22	20,000,000.00	19,993,649.40
RABOBANK (NY) CERT DEPOS	7497T1US4	A-1+	20,000,000.00	2.190	7/14/2005	7/16/2004	20,000,000.00	2.19	277,400.00	20,000,000.00	19,938,075.00
RABOBANK (NY) CERT DEPOS	7497T1UY1	A-1+	20,000,000.00	2.270	7/21/2005	7/23/2004	20,000,000.00	2.27	278,705.56	20,000,000.00	19,939,730.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606VDU3	A-1	20,000,000.00	2.720	9/6/2005	11/30/2004	20,000,000.00	2.72	137,511.11	20,000,000.00	19,956,545.20
SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	A-1+	15,000,000.00	2.970	12/21/2005	12/21/2004	15,000,000.00	2.97	86,625.00	15,000,000.00	14,950,753.50
SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	A-1+	10,000,000.00	2.980	12/28/2005	12/28/2004	10,000,000.00	2.98	52,150.00	10,000,000.00	9,966,065.60
			145,000,000.00				145,000,000.00	2.33	1,385,547.22	145,000,000.00	144,678,782.30
<b>COMMERCIAL PAPER</b>											
MORGAN STANLEY COMM PAPER	61745KQ18	A-1	33,000,000.00		3/1/2005	2/28/2005	32,997,616.67	2.60	0.00	33,000,000.00	32,997,634.56
MORGAN STANLEY COMM PAPER	61745KQ18	A-1	17,000,000.00		3/1/2005	2/28/2005	16,998,767.50	2.61	0.00	17,000,000.00	16,998,781.44
MORGAN STANLEY COMM PAPER	61745KQ18	A-1	50,000,000.00		3/1/2005	2/28/2005	49,996,375.00	2.61	0.00	50,000,000.00	49,996,416.00
SOCIETE GENERALE NA COMM PAPER	83365RQ16	A-1+	20,000,000.00		3/1/2005	1/24/2005	19,951,000.00	2.46	0.00	20,000,000.00	19,998,566.40
UBS FINANCE DELAWARE LLC COMM PAPE	90262CQ18	A-1+	50,000,000.00		3/1/2005	2/28/2005	49,996,388.89	2.60	0.00	50,000,000.00	49,996,416.00
UBS FINANCE DELAWARE LLC COMM PAPE	90262CQ18	A-1+	50,000,000.00		3/1/2005	2/28/2005	49,996,388.89	2.60	0.00	50,000,000.00	49,996,416.00
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HQ75	A-1+	20,000,000.00		3/7/2005	1/24/2005	19,942,133.33	2.49	0.00	19,991,733.40	19,989,927.00
BEAR STEARNS CO. INC. COMM PAPER	07389AQ89	A-1	20,000,000.00		3/8/2005	1/25/2005	19,942,366.67	2.48	0.00	19,990,394.40	19,988,480.60
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JQ96	A-1+	20,000,000.00		3/9/2005	2/10/2005	19,962,200.00	2.52	0.00	19,988,800.00	19,987,032.40
CITICORP COMM PAPER	1730E0QG3	A-1+	20,000,000.00		3/16/2005	2/9/2005	19,950,805.56	2.54	0.00	19,978,916.60	19,976,844.20
GENERAL ELECTRIC COMPANY COMM PAP	36960LQM0	A-1+	20,000,000.00		3/21/2005	1/3/2005	19,896,905.56	2.42	0.00	19,973,222.20	19,969,512.00
GENERAL ELECTRIC COMPANY COMM PAP	36960LQN8	A-1+	15,000,000.00		3/22/2005	1/3/2005	14,921,675.00	2.42	0.00	14,978,912.55	14,976,030.15
BNP PARIBAS (NY) COMM PAPER	0556N0QP3	A-1+	20,000,000.00		3/23/2005	12/30/2004	19,887,950.00	2.44	0.00	19,970,300.00	19,966,566.40
GENERAL ELECTRIC COMPANY COMM PAP	36960LQQ1	A-1+	15,000,000.00		3/24/2005	1/3/2005	14,919,666.67	2.42	0.00	14,976,904.20	14,973,818.25
BNP PARIBAS FINANCE INCE COMM COMM	0556N0QV0	A-1+	35,000,000.00		3/29/2005	12/29/2004	34,783,875.00	2.49	0.00	34,932,761.15	34,925,950.85
BEAR STEARNS CO. INC. COMM PAPER	07389AR47	A-1	20,000,000.00		4/4/2005	1/27/2005	19,903,594.44	2.60	0.00	19,951,077.80	19,948,740.60
SOCIETE GENERALE NA COMM PAPER	83365RR56	A-1+	20,000,000.00		4/5/2005	1/6/2005	19,875,894.45	2.53	0.00	19,951,194.40	19,947,243.20
BEAR STEARNS CO. INC. COMM PAPER	07389AR62	A-1	20,000,000.00		4/6/2005	1/26/2005	19,900,055.56	2.58	0.00	19,948,600.00	19,945,744.40
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JRJ3	A-1+	20,000,000.00		4/18/2005	2/17/2005	19,912,333.33	2.64	0.00	19,929,866.60	19,927,615.00
CITICORP COMM PAPER	1730E0RK3	A-1+	20,000,000.00		4/19/2005	2/25/2005	19,923,150.00	2.62	0.00	19,928,950.00	19,926,092.60
CITIGROUP GLOBAL MARKETS COMM PAPE	17307JRL8	A-1+	20,000,000.00		4/20/2005	2/28/2005	19,924,916.67	2.66	0.00	19,926,388.80	19,924,568.40
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HSD0	A-1+	10,000,000.00		5/13/2005	1/13/2005	9,912,333.33	2.65	0.00	9,946,669.40	9,943,498.60

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

(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
BEAR STEARNS CO. INC. COMM PAPER	07389ASG9	A-1	15,000,000.00		5/16/2005	2/14/2005	14,896,866.67	2.74	0.00	14,913,866.70	14,911,304.85
GENERAL ELECTRIC CAPITAL SVCS COMM F	36959HSH1	A-1+	20,000,000.00		5/17/2005	1/10/2005	19,816,555.56	2.62	0.00	19,888,777.80	19,879,975.60
UBS FINANCE DELAWARE LLC COMM PAPE	90262CT98	A-1+	10,000,000.00		6/9/2005	12/9/2004	9,872,600.00	2.55	0.00	9,930,000.00	9,919,691.90
SOCIETE GENERALE NA COMM PAPER	83365RTD7	A-1+	20,000,000.00		6/13/2005	12/15/2004	19,739,000.00	2.64	0.00	19,849,200.00	19,832,472.20
SOCIETE GENERALE NA COMM PAPER	83365RUN3	A-1+	20,000,000.00		7/22/2005	10/27/2004	19,667,977.78	2.27	0.00	19,822,838.80	19,762,944.40
BANQUE NATIONAL DE PARIS COMM PAPE	0556N0VP7	A-1+	20,000,000.00		8/23/2005	2/23/2005	19,700,344.45	3.03	0.00	19,710,277.80	19,703,036.40
SOCIETE GENERALE NA COMM PAPER	83365RW92	A-1+	20,000,000.00		9/9/2005	1/12/2005	19,618,666.67	2.92	0.00	19,694,933.40	19,682,478.00
			660,000,000.00				656,808,403.65	2.58	0.00	658,174,586.00	657,993,798.40
<b>CORPORATE NOTE</b>											
COMMERCIAL CREDIT CO CORP MTN	201615CZ2	AA-	1,230,000.00	7.750	3/1/2005	10/22/2003	1,326,776.40	1.85	47,662.50	1,230,000.00	1,230,000.00
GENERAL ELECTRIC CAP CORP NOTES FLO	36962GXX7	AAA	5,000,000.00	2.615	3/15/2005	9/29/2003	5,008,450.00	1.15	27,602.78	5,002,034.95	4,999,695.00
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	12,050,000.00	8.850	4/1/2005	11/12/2003	13,197,280.50	1.86	444,343.75	12,119,566.81	12,104,297.30
GENERAL ELECTRIC CAPITAL CORP NOTES	369622CH6	AAA	2,000,000.00	8.850	4/1/2005	11/13/2003	2,188,520.00	1.91	73,750.00	2,011,456.68	2,009,012.00
BP CAPITAL MARKETS PLC GLOBAL NOTES	05565QAA6	AA+	1,350,000.00	4.000	4/29/2005	10/30/2003	1,395,292.50	1.72	18,300.00	1,354,915.53	1,352,560.95
BANK OF AMERICA CORP GLOBAL NOTES	060505AE4	AA-	8,500,000.00	7.875	5/16/2005	11/28/2003	9,237,545.00	1.85	197,093.75	8,605,720.79	8,585,391.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/7/2004	5,412,750.00	1.91	81,805.56	5,083,627.35	5,066,795.00
MORGAN STANLEY DW NOTES	617446DW6	A+	5,000,000.00	7.750	6/15/2005	1/8/2004	5,411,950.00	1.91	81,805.56	5,083,625.40	5,066,795.00
CITICORP CORP NOTES	939333AA8	AA-	9,020,000.00	8.250	6/15/2005	4/14/2004	9,708,316.20	1.63	157,098.33	9,191,045.26	9,152,954.80
			49,150,000.00				52,886,880.60	1.76	1,129,462.23	49,681,992.77	49,567,501.05
<b>FED AGY BOND/NOTE</b>											
FHLB TAP NOTES	3133X5SP4	AAA	20,000,000.00	1.125	3/30/2005	3/30/2004	19,976,600.00	1.24	94,375.00	19,998,109.20	19,975,000.00
FFCB BONDS	31331LJ90	AAA	10,000,000.00	4.375	4/15/2005	1/7/2003	10,501,900.00	2.10	165,277.78	10,027,514.60	10,018,750.00
FFCB BONDS	31331LJ90	AAA	8,000,000.00	4.375	4/15/2005	4/14/2003	8,405,840.00	1.79	132,222.22	8,025,098.88	8,015,000.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	5/3/2001	10,694,200.00	5.31	213,472.22	10,037,766.00	10,087,500.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	11/15/2002	11,164,900.00	2.41	213,472.22	10,095,655.10	10,087,500.00
FHLB TAP NOTES	3133MBH42	AAA	7,500,000.00	7.250	5/13/2005	11/29/2002	8,320,575.00	2.62	160,104.17	7,568,564.62	7,565,625.00
FHLB TAP NOTES	3133MBH42	AAA	15,000,000.00	7.250	5/13/2005	8/15/2003	16,358,250.00	1.94	320,208.33	15,157,690.95	15,131,250.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000.00	7.250	5/13/2005	8/29/2003	10,887,300.00	1.93	213,472.22	10,105,317.40	10,087,500.00
FHLB TAP NOTES	3133MBH42	AAA	5,400,000.00	7.250	5/13/2005	9/3/2003	5,868,666.00	2.01	115,275.00	5,456,013.87	5,447,250.00
FFCB NOTES	31331RWF8	AAA	5,000,000.00	5.800	6/17/2005	11/13/2002	5,437,100.00	2.31	59,611.11	5,050,820.90	5,043,020.00
FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	AAA	10,000,000.00	2.550	6/23/2005	2/20/2003	9,998,850.00	1.28	4,250.00	10,000,000.00	10,001,050.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	7/30/2003	11,000,100.00	1.78	89,444.44	10,192,576.20	10,153,125.00
FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	AAA	10,000,000.00	7.000	7/15/2005	8/1/2003	10,968,200.00	1.93	89,444.44	10,186,898.70	10,153,125.00
FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	4/14/2003	6,626,518.50	1.99	18,226.39	6,096,401.37	6,073,115.63

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

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FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	10/22/2002	10,038,700.00	2.85	13,333.33	10,006,514.10	10,003,125.00
FHLB TAP NOTES	3133MQST2	AAA	10,000,000.00	3.000	8/15/2005	11/13/2002	10,158,800.00	2.40	13,333.33	10,027,002.50	10,003,125.00
FHLB TAP NOTES	3133X0E96	AAA	10,000,000.00	1.750	8/15/2005	8/13/2003	9,944,790.00	2.03	7,777.78	9,987,268.80	9,946,875.00
FHLB TAP NOTES	3133X0E96	AAA	5,000,000.00	1.750	8/15/2005	8/15/2003	4,962,750.00	2.13	3,888.89	4,991,379.85	4,973,437.50
FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	8/4/2003	9,869,000.00	2.16	6,666.67	9,970,129.80	9,934,375.00
FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	3/24/2003	9,854,393.60	2.25	2,570.67	9,683,982.21	9,646,025.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	10,000,000.00	2.875	9/15/2005	1/7/2003	10,132,470.00	2.36	132,569.44	10,027,253.60	9,987,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	AAA	6,500,000.00	2.875	9/15/2005	9/30/2004	6,531,135.00	2.37	86,170.14	6,517,608.04	6,491,875.00
FNMA NOTES	3136F5EL1	AAA	10,000,000.00	1.500	9/21/2005	9/27/2004	9,917,000.00	2.36	66,666.67	9,952,902.10	9,912,500.00
FNMA NOTES	3136F5EL1	AAA	10,660,000.00	1.500	9/21/2005	9/28/2004	10,574,720.00	2.33	71,066.67	10,611,476.53	10,566,725.00
FHLB TAP NOTES	3133X8S52	AAA	10,000,000.00	2.125	9/22/2005	9/30/2004	9,977,400.00	2.36	93,854.17	9,987,050.00	9,943,750.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	2.490	10/4/2005	2/20/2003	9,992,200.00	1.27	17,291.67	10,000,000.00	9,998,000.00
FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	10,000,000.00	2.490	10/4/2005	3/10/2003	9,992,400.00	1.27	17,291.67	10,000,000.00	9,998,000.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/4/2003	10,120,200.00	2.31	108,611.11	10,034,684.30	9,981,250.00
FNMA BENCHMARK NOTES	31359MPT4	AAA	10,000,000.00	2.875	10/15/2005	8/15/2003	10,132,300.00	2.25	108,611.11	10,038,671.50	9,981,250.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	7,500,000.00	2.300	11/7/2005	5/30/2003	7,549,218.75	2.02	54,625.00	7,500,000.00	7,453,627.50
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	15,000,000.00	2.300	11/7/2005	6/5/2003	15,112,200.00	1.98	109,250.00	15,000,000.00	14,907,255.00
FHLMC NOTES (CALLABLE)	3128X1AA5	AAA	12,500,000.00	2.300	11/7/2005	6/13/2003	12,594,580.25	1.98	91,041.67	12,500,000.00	12,422,712.50
FHLB TAP NOTES	3133MTL89	AAA	10,000,000.00	2.500	11/15/2005	11/8/2002	9,984,900.00	2.55	73,611.11	9,996,378.40	9,950,000.00
FHLB TAP NOTES	3133MTL89	AAA	5,000,000.00	2.500	11/15/2005	11/13/2002	4,996,350.00	2.53	36,805.56	4,999,120.25	4,975,000.00
FHLB TAP NOTES	3133X2BY0	AAA	9,000,000.00	2.125	11/15/2005	3/26/2004	9,083,785.86	1.55	56,312.50	9,036,398.61	8,929,687.50
FFCB BONDS	31331HA72	AAA	5,400,000.00	6.500	11/22/2005	10/22/2002	5,951,979.03	3.00	96,525.00	5,534,263.06	5,526,562.50
FHLB NOTES (CALLABLE)	31339X4T8	AAA	5,000,000.00	1.960	12/5/2005	3/26/2004	5,035,390.00	1.53	23,411.11	5,016,045.90	4,951,562.50
FHLB NOTES (CALLABLE)	3133MJZ78	AAA	10,000,000.00	4.050	12/5/2005	3/24/2003	10,413,000.00	2.46	96,750.00	10,119,276.60	10,056,250.00
FFCB NOTES DESIGNATED BOND	31331QMJ3	AAA	10,000,000.00	2.625	12/15/2005	4/14/2003	10,114,300.00	2.18	55,416.67	10,034,489.70	9,946,875.00
FHLMC NOTES (CALLABLE)	3128X2HN8	AAA	4,920,000.00	2.500	12/30/2005	12/30/2003	4,926,150.00	2.44	20,841.67	4,920,000.00	4,887,055.68
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	7/18/2003	10,796,200.00	1.96	67,083.33	10,282,985.00	10,162,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/8/2004	10,584,200.00	1.88	67,083.33	10,290,389.90	10,162,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	AAA	10,000,000.00	5.250	1/15/2006	4/13/2004	10,569,200.00	1.93	67,083.33	10,285,213.30	10,162,500.00
FHLB NOTES (CALLABLE)	31339YDS8	AAA	5,000,000.00	1.720	1/24/2006	12/18/2003	4,946,875.00	2.24	8,838.89	4,977,026.10	4,926,562.50
FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	10/18/2002	10,868,000.00	3.08	47,326.39	10,251,522.10	10,212,500.00
FHLB TAP NOTES	3133MLPX7	AAA	9,980,000.00	4.500	2/15/2006	7/30/2003	10,522,712.40	2.29	19,960.00	10,187,709.14	10,079,800.00
FHLB TAP NOTES	3133MLPX7	AAA	6,000,000.00	4.500	2/15/2006	10/17/2003	6,281,756.22	2.41	12,000.00	6,117,613.50	6,060,000.00
FHLB TAP NOTES	3133MLPX7	AAA	10,000,000.00	4.500	2/15/2006	6/24/2004	10,262,325.44	2.85	20,000.00	10,154,315.60	10,100,000.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

(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 NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	8/13/2003	10,005,100.00	2.35	10,555.56	10,001,982.80	9,903,125.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	10/17/2003	10,007,503.20	2.34	10,555.56	10,003,193.60	9,903,125.00
FHLB NOTES	3133MW2M2	AAA	6,000,000.00	2.375	2/15/2006	4/5/2004	6,037,320.00	2.03	6,333.33	6,019,369.98	5,941,875.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	4/26/2004	10,003,690.00	2.35	10,555.56	10,002,063.50	9,903,125.00
FHLB NOTES	3133MW2M2	AAA	10,000,000.00	2.375	2/15/2006	6/7/2004	9,936,400.00	2.76	10,555.56	9,963,774.10	9,903,125.00
FHLMC NOTES (CALLABLE)	3128X2C78	AAA	10,000,000.00	2.020	3/8/2006	9/14/2004	9,925,000.00	2.54	97,072.22	9,948,173.30	9,822,340.00
FFCB BONDS	31331LE38	AAA	10,000,000.00	4.900	3/21/2006	4/15/2003	10,704,300.00	2.40	217,777.78	10,259,123.70	10,146,875.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.490	4/4/2006	5/23/2003	9,988,560.00	1.25	17,291.67	10,000,000.00	10,005,020.00
FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	10,000,000.00	2.490	4/4/2006	5/30/2003	9,987,940.00	1.26	17,291.67	10,000,000.00	10,005,020.00
FFCB NOTES	31331TJ44	AAA	8,195,000.00	2.300	4/28/2006	4/30/2004	8,173,504.52	2.44	63,875.47	8,182,399.85	8,084,879.69
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,410,937.50
FNMA NOTES (CALLABLE)	31359MRT2	AAA	7,500,000.00	2.500	5/12/2006	5/12/2003	7,516,406.25	2.42	56,770.83	7,500,000.00	7,410,937.50
FHLB TAP NOTES	3133MEU66	AAA	10,000,000.00	5.375	5/15/2006	8/22/2003	10,696,400.00	2.71	158,263.89	10,313,777.80	10,218,750.00
FHLB TAP NOTES	3133MEU66	AAA	13,000,000.00	5.375	5/15/2006	11/7/2003	13,875,030.00	2.60	205,743.06	13,425,132.63	13,284,375.00
FHLB TAP NOTES	3133MEU66	AAA	6,040,000.00	5.375	5/15/2006	11/25/2003	6,463,524.80	2.43	95,591.39	6,249,593.97	6,172,125.00
FHLB TAP NOTES	3133MNUY5	AAA	9,775,000.00	4.750	5/15/2006	11/4/2003	10,295,994.80	2.56	136,714.24	10,027,270.26	9,915,515.63
FHLB TAP NOTES	3133MNUY5	AAA	5,000,000.00	4.750	5/15/2006	11/25/2003	5,276,668.35	2.43	69,930.56	5,136,915.65	5,071,875.00
FHLB TAP NOTES	3133MYRT6	AAA	10,000,000.00	2.125	5/15/2006	8/22/2003	9,879,300.00	2.59	62,569.44	9,945,776.00	9,837,500.00
FHLB NOTES (CALLABLE)	3133X3W25	AAA	10,000,000.00	2.430	5/18/2006	5/25/2004	9,913,600.00	2.88	69,525.00	9,946,523.60	9,871,875.00
FHLMC NOTES	3134A0N40	AAA	10,000,000.00	6.750	5/30/2006	4/28/2004	10,855,400.00	2.52	170,625.00	10,515,976.50	10,396,875.00
FHLB NOTES (CALLABLE)	31339X2X1	AAA	10,000,000.00	2.220	6/9/2006	12/24/2003	9,933,400.00	2.50	50,566.67	9,965,074.20	9,837,500.00
FHLB GLOBAL NOTES	31339XAZ7	AAA	10,000,000.00	1.875	6/15/2006	1/29/2004	9,907,800.00	2.28	39,583.33	9,949,487.70	9,790,625.00
FNMA GLOBAL BENCHMARK NOTES	31359MVA8	AAA	10,000,000.00	2.500	6/15/2006	5/24/2004	9,924,800.00	2.88	52,777.78	9,952,484.80	9,868,750.00
FHLB NOTES	3133M97H9	AAA	3,000,000.00	6.665	6/23/2006	1/29/2004	3,304,566.90	2.29	37,768.33	3,168,411.84	3,120,937.50
FNMA NOTES (CALLABLE)	3136F3VT0	AAA	10,000,000.00	2.100	6/26/2006	1/6/2004	9,912,200.00	2.47	37,916.67	9,952,521.80	9,812,500.00
FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	AAA	10,000,000.00	5.500	7/15/2006	6/1/2004	10,539,100.00	2.86	70,277.78	10,352,349.20	10,259,375.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/1/2003	9,842,016.60	2.68	19,479.17	9,924,093.70	9,800,000.00
FFCB NOTES	31331Q5M5	AAA	10,000,000.00	2.125	7/28/2006	8/6/2003	9,812,900.00	2.78	19,479.17	9,909,638.10	9,800,000.00
FNMA NOTES (CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	10/9/2003	10,005,700.00	2.73	15,277.78	10,000,000.00	9,881,250.00
FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	7/16/2003	11,263,100.00	2.12	28,333.33	10,607,050.80	10,390,625.00
FHLB TAP NOTES	3133MQSS4	AAA	25,000,000.00	3.500	8/15/2006	10/31/2003	25,552,734.38	2.67	38,888.89	25,294,901.75	24,968,750.00
FHLB TAP NOTES	3133MQSS4	AAA	8,000,000.00	3.500	8/15/2006	12/1/2003	8,162,960.00	2.71	12,444.44	8,089,253.92	7,990,000.00
FHLB NOTES	3133X9UG3	AAA	45,000,000.00	3.125	9/15/2006	1/10/2005	44,850,912.30	3.33	343,750.00	44,864,111.70	44,676,562.50
FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	2.500	10/4/2006	6/13/2003	9,987,649.00	1.27	17,361.11	10,000,000.00	10,008,060.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

(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 GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	4/2/2004	10,560,500.00	2.09	165,277.78	10,361,871.50	10,109,375.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MLH4	AAA	10,000,000.00	4.375	10/15/2006	1/28/2005	10,164,619.74	3.38	165,277.78	10,156,203.30	10,109,375.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/7/2003	10,562,700.00	2.92	143,541.67	10,323,474.10	10,196,875.00
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	13,320,000.00	4.875	11/15/2006	4/15/2004	14,041,677.60	2.69	191,197.50	13,802,005.11	13,582,237.50
<i>FHLB TAP NOTES</i>	3133MKED5	AAA	10,000,000.00	4.875	11/15/2006	11/15/2004	10,344,800.00	3.08	143,541.67	10,295,196.90	10,196,875.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	12/24/2003	9,999,700.00	2.75	80,972.22	9,999,915.70	9,850,000.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	3/29/2004	10,166,000.00	2.10	80,972.22	10,108,825.40	9,850,000.00
<i>FHLB TAP NOTES</i>	3133X2B46	AAA	10,000,000.00	2.750	11/15/2006	5/11/2004	9,881,522.50	3.25	80,972.22	9,918,553.30	9,850,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3RB4	AAA	10,750,000.00	2.750	11/21/2006	12/1/2003	10,714,955.00	2.87	82,118.06	10,729,376.01	10,582,031.25
<i>FHLB NOTES (CALLABLE)</i>	3133MJQH6	AAA	10,000,000.00	4.450	11/27/2006	11/15/2004	10,264,540.00	3.10	116,194.44	10,227,217.80	10,128,125.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	7,500,000.00	3.000	12/15/2006	12/31/2003	7,505,859.38	2.97	47,500.00	7,500,000.00	7,410,937.50
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	3/24/2004	10,106,250.00	2.59	63,333.33	10,000,000.00	9,881,250.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	10,000,000.00	3.000	12/15/2006	4/13/2004	10,056,250.00	2.78	63,333.33	10,000,000.00	9,881,250.00
<i>FHLMC NOTES CALLABLE</i>	3128X2DS1	AAA	20,000,000.00	3.000	12/15/2006	4/14/2004	20,090,625.00	2.82	126,666.67	20,000,000.00	19,762,500.00
<i>FHLB NOTES (CALLABLE)</i>	3133X2WM3	AAA	11,665,000.00	3.030	12/22/2006	12/22/2003	11,661,354.69	3.04	67,744.49	11,662,764.40	11,526,478.13
<i>FHLMC NOTES (CALLABLE)</i>	3128X0UE7	AAA	5,000,000.00	3.125	12/27/2006	3/6/2003	5,064,062.50	2.77	27,777.78	5,000,000.00	4,949,810.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X1QJ9	AAA	10,000,000.00	2.100	1/2/2007	11/9/2004	9,787,100.00	3.13	34,416.67	9,817,302.60	9,717,800.00
<i>FNMA BENCHMARK NOTES</i>	31359MLZ4	AAA	10,000,000.00	5.000	1/15/2007	2/5/2004	10,690,600.00	2.55	63,888.89	10,445,022.10	10,228,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3L46	AAA	10,000,000.00	2.180	1/16/2007	12/22/2004	9,774,491.00	3.32	27,250.00	9,794,942.50	9,715,625.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	11/9/2004	9,906,500.00	3.15	23,336.11	9,919,435.40	9,806,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F33P9	AAA	10,000,000.00	2.710	1/30/2007	12/29/2004	9,870,133.00	3.36	23,336.11	9,880,700.20	9,806,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Y67	AAA	7,600,000.00	2.340	1/30/2007	12/29/2004	7,440,628.00	3.39	15,314.00	7,453,509.01	7,400,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	6/13/2003	10,225,000.00	2.41	14,402.78	10,000,000.00	9,871,450.00
<i>FHLB TAP NOTES</i>	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	7/22/2004	7,319,626.61	3.29	21,508.33	7,171,608.31	7,110,960.94
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/17/2004	10,430,306.00	3.29	23,888.89	10,391,043.30	10,303,125.00
<i>FHLB TAP NOTES</i>	3133MMXX6	AAA	10,000,000.00	5.375	2/15/2007	12/30/2004	10,402,428.00	3.39	23,888.89	10,371,713.10	10,303,125.00
<i>FHLB TAP NOTES</i>	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	7/22/2004	3,291,051.75	3.29	4,248.61	3,298,889.17	3,270,968.75
<i>FNMA NOTES (CALLABLE)</i>	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	12/15/2004	9,122,397.34	3.30	3,825.00	9,128,000.80	9,042,300.00
<i>FNMA BENCHMARK NOTES</i>	31359MFL2	AAA	14,000,000.00	7.125	3/15/2007	1/4/2005	15,108,100.00	3.35	459,958.33	15,031,606.38	14,901,250.00
<i>FNMA NOTES (CALLABLE)</i>	3136F6QC6	AAA	15,000,000.00	3.420	3/15/2007	12/15/2004	15,011,718.75	3.39	108,300.00	15,006,770.85	14,887,500.00
<i>FHLMC NOTES</i>	3134A1QR4	AAA	8,000,000.00	6.800	3/19/2007	11/4/2004	8,695,920.00	2.98	244,800.00	8,603,756.48	8,475,000.00
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	1,140,000.00	2.450	3/23/2007	12/30/2004	1,116,536.52	3.41	12,180.58	1,118,278.51	1,110,431.25
<i>FHLB NOTES (CALLABLE)</i>	3133X5L30	AAA	4,410,000.00	2.450	3/23/2007	12/30/2004	4,320,159.48	3.41	47,119.63	4,326,830.70	4,295,615.63
<i>FHLMC NOTES (CALLABLE)</i>	3128X3XZ1	AAA	10,000,000.00	3.000	3/28/2007	10/1/2004	9,940,625.00	3.25	127,500.00	9,950,250.10	9,848,900.00

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

(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 GLOBAL BENCHMARK NOTES</i>	31359MMP5	AAA	10,000,000.00	5.250	4/15/2007	7/21/2004	10,533,500.00	3.19	198,333.33	10,418,466.60	10,287,500.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X06G9	AAA	7,000,000.00	3.000	4/25/2007	6/13/2003	7,164,062.50	2.36	73,500.00	7,013,345.22	6,887,916.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	4/26/2004	9,921,200.00	3.15	99,826.39	9,942,731.00	9,803,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F5RC7	AAA	10,000,000.00	2.875	4/26/2007	8/6/2004	9,878,100.00	3.35	99,826.39	9,902,970.00	9,803,125.00
<i>FNMA NOTES (CALLABLE)</i>	31359MVB6	AAA	10,000,000.00	3.125	5/4/2007	10/8/2004	9,948,200.00	3.34	101,562.50	9,956,068.90	9,853,125.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	5,000,000.00	3.000	5/28/2007	5/28/2003	5,024,218.75	2.87	38,750.00	5,000,000.00	4,909,375.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	2/9/2005	13,253,673.48	3.62	104,129.00	13,258,416.38	13,192,472.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1CZ8	AAA	10,000,000.00	3.000	5/29/2007	6/25/2003	10,113,500.00	2.69	77,500.00	10,000,000.00	9,828,870.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3YH3	AAA	10,000,000.00	2.500	6/18/2007	6/19/2003	10,004,687.50	2.49	50,694.44	10,000,000.00	9,706,250.00
<i>FNMA NOTES</i>	31364C2H0	AAA	10,000,000.00	6.520	7/11/2007	1/6/2005	10,711,700.00	3.54	90,555.56	10,670,047.00	10,592,970.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	10,000,000.00	4.250	7/15/2007	11/29/2004	10,221,000.00	3.36	54,305.56	10,200,588.80	10,084,375.00
<i>FNMA BENCHMARK NOTES</i>	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	2/24/2005	15,179,145.00	3.72	81,458.33	15,177,762.60	15,126,562.50
<i>FHLMC NOTES (CALLABLE)</i>	3128X1RE9	AAA	9,000,000.00	2.700	7/16/2007	9/7/2004	8,839,430.55	3.36	30,375.00	8,865,733.95	8,770,563.00
<i>FNMA NOTES (CALLABLE)</i>	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	2/22/2005	4,861,080.00	3.72	15,625.00	4,862,479.10	4,846,875.00
<i>FHLMC NOTES (CALLABLE)</i>	3128X2PA7	AAA	10,000,000.00	3.000	7/27/2007	8/27/2004	9,923,437.50	3.28	28,333.33	9,936,491.60	9,781,000.00
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	2,500,000.00	3.250	7/30/2007	1/6/2005	2,480,503.00	3.57	6,996.53	2,481,658.50	2,464,062.50
<i>FNMA NOTES (CALLABLE)</i>	3136F4W67	AAA	6,460,000.00	3.250	7/30/2007	1/6/2005	6,407,469.93	3.58	18,079.03	6,410,578.73	6,367,137.50
<i>FHLB NOTES</i>	3133X0E88	AAA	15,000,000.00	3.125	8/15/2007	11/24/2004	14,889,150.00	3.41	20,833.33	14,900,118.60	14,718,750.00
<i>FHLB NOTES</i>	3133X0E88	AAA	10,000,000.00	3.125	8/15/2007	11/30/2004	9,904,098.60	3.50	13,888.89	9,912,985.10	9,812,500.00
<i>FHLB TAP NOTES</i>	3133MTQB7	AAA	10,000,000.00	3.500	11/15/2007	12/17/2004	10,016,955.60	3.44	103,055.56	10,015,902.90	9,893,750.00
<i>FNMA GLOBAL BENCHMARK NOTES</i>	31359MQM8	AAA	10,000,000.00	3.250	1/15/2008	7/15/2004	9,894,900.00	3.57	41,527.78	9,912,829.80	9,806,250.00
			1,333,936,000.00				1,361,867,018.67	2.64	10,265,537.42	1,344,641,762.84	1,332,992,634.08
<b>FED AGY DN</b>											
<i>FHLMC DISC NOTE</i>	313397CM1	AAA	30,000,000.00		3/1/2005	12/21/2004	29,861,925.00	2.38	0.00	30,000,000.00	29,997,891.30
<i>FNMA DISC NOTE</i>	313589CQ4	AAA	20,000,000.00		3/4/2005	3/17/2004	19,767,288.89	1.20	0.00	19,998,016.60	19,994,366.00
<i>FHLMC DISC NOTE</i>	313397DA6	AAA	22,731,000.00		3/14/2005	12/31/2004	22,620,836.73	2.40	0.00	22,711,381.78	22,708,442.21
<i>FNMA DISC NOTE</i>	313589DS9	AAA	20,000,000.00		3/30/2005	10/7/2004	19,797,966.67	2.11	0.00	19,966,327.80	19,957,029.40
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/12/2004	19,734,008.33	1.37	0.00	19,976,707.00	19,954,106.20
<i>FNMA DISC NOTE</i>	313589DU4	AAA	20,000,000.00		4/1/2005	4/14/2004	19,716,444.44	1.47	0.00	19,975,027.80	19,954,106.20
<i>FNMA DISC NOTE</i>	313589DU4	AAA	10,000,000.00		4/1/2005	4/30/2004	9,851,600.00	1.61	0.00	9,986,308.30	9,977,053.10
<i>FNMA DISC NOTE</i>	313589EG4	AAA	20,000,000.00		4/13/2005	1/13/2005	19,873,500.00	2.55	0.00	19,939,561.20	19,936,414.80
<i>FNMA DISC NOTE</i>	313589EY5	AAA	30,000,000.00		4/29/2005	7/15/2004	29,528,640.00	2.00	0.00	29,903,436.60	29,868,632.10
<i>FHLMC DISC NOTE</i>	313397FC0	AAA	10,000,000.00		5/3/2005	5/10/2004	9,813,044.44	1.92	0.00	9,967,100.00	9,952,953.00
<i>FNMA DISC NOTE</i>	313589HG1	AAA	20,000,000.00		6/24/2005	7/14/2004	19,599,225.00	2.13	0.00	19,866,408.40	19,816,417.20





**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

(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
MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183088	A-1	100,000,000.00	2.695	3/1/2005	2/28/2005	100,000,000.00	2.70	7,486.11	100,000,000.00	100,000,400.00
BANK OF AMERICA REPO AGRMT	RE0183096	A-1+	166,000,000.00	2.550	3/1/2005	2/28/2005	166,000,000.00	2.55	11,758.33	166,000,000.00	165,999,998.34
			266,000,000.00				266,000,000.00	2.60	19,244.44	266,000,000.00	266,000,398.34
<b>US TSY BOND/NOTE</b>											
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	45,752.76	5,044,744.65	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/25/2004	5,051,562.50	2.70	45,752.76	5,044,744.65	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,045,216.40	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,045,216.40	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	10/28/2004	5,051,953.13	2.70	45,752.76	5,045,216.40	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	45,752.76	5,040,282.40	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,046,093.75	2.75	45,752.76	5,040,282.40	4,946,290.00
US TREASURY NOTES	912828CG3	AAA	5,000,000.00	3.125	5/15/2007	11/1/2004	5,045,312.50	2.75	45,752.76	5,039,600.60	4,946,290.00
US TREASURY NOTES	912828CR9	AAA	20,000,000.00	2.750	8/15/2007	2/17/2005	19,660,937.50	3.47	21,270.72	19,665,291.20	19,571,100.00
US TREASURY NOTES	912828AN0	AAA	10,000,000.00	3.000	11/15/2007	2/25/2005	9,846,875.00	3.60	87,845.30	9,847,485.50	9,819,140.63
US TREASURY NOTES	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	43,922.65	4,917,660.40	4,909,570.31
US TREASURY NOTES	912828AN0	AAA	5,000,000.00	3.000	11/15/2007	2/28/2005	4,917,578.13	3.64	43,922.65	4,917,660.40	4,909,570.31
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,960,655.90	4,877,929.69
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,960,655.90	4,877,929.69
US TREASURY NOTES	912828BM1	AAA	5,000,000.00	3.125	10/15/2008	11/22/2004	4,957,812.50	3.36	58,808.38	4,960,655.90	4,877,929.69
			95,000,000.00				94,612,890.65	3.16	739,408.54	94,575,369.10	93,413,490.32
<b>TOTAL SECURITIES</b>			<b>3,144,374,000</b>				<b>3,162,511,746.11</b>	<b>2.57 %</b>	<b>13,604,706.10</b>	<b>3,147,551,212.00</b>	<b>3,133,123,980.61</b>

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>CERT OF DEPOSIT</b>										
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1TH0	1.230	3/28/2005	99.889	19,977,797.60	(22,202.40)	(22,202.40)	0.08	2.63
20,000,000	BANK OF AMERICA CERT DEPOS	06050GDG2	1.950	5/25/2005	99.781	19,956,166.00	(43,834.00)	(43,834.00)	0.23	2.83
20,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	2.800	6/16/2005	99.968	19,993,649.40	(6,350.60)	(6,350.60)	0.29	2.90
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1US4	2.190	7/14/2005	99.690	19,938,075.00	(61,925.00)	(61,925.00)	0.37	2.98
20,000,000	RABOBANK (NY) CERT DEPOS	7497T1UY1	2.270	7/21/2005	99.699	19,939,730.00	(60,270.00)	(60,270.00)	0.38	3.00
20,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606VDU3	2.720	9/6/2005	99.783	19,956,545.20	(43,454.80)	(43,454.80)	0.51	3.12
15,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WWX8	2.970	12/21/2005	99.672	14,950,753.50	(49,246.50)	(49,246.50)	0.79	3.36
10,000,000	SOCIETE GENERALE (NY) CERT DEPOS	83365WX74	2.980	12/28/2005	99.661	9,966,065.60	(33,934.40)	(33,934.40)	0.81	3.38
<b>COMMERCIAL PAPER</b>										
100,000,000	MORGAN STANLEY COMM PAPER	61745KQ18		3/1/2005	99.993	99,992,832.00	(7,168.00)	72.83	0.00	2.58
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RQ16		3/1/2005	99.993	19,998,566.40	(1,433.60)	47,566.40	0.00	2.58
100,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CQ18		3/1/2005	99.993	99,992,832.00	(7,168.00)	54.22	0.00	2.58
20,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HQ75		3/7/2005	99.950	19,989,927.00	(1,806.40)	47,793.67	0.02	2.59
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AQ89		3/8/2005	99.942	19,988,480.60	(1,913.80)	46,113.93	0.02	2.59
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JQ96		3/9/2005	99.935	19,987,032.40	(1,767.60)	24,832.40	0.02	2.60
20,000,000	CITICORP COMM PAPER	1730E0QG3		3/16/2005	99.884	19,976,844.20	(2,072.40)	26,038.64	0.04	2.61
20,000,000	GENERAL ELECTRIC COMPANY COMM P	36960LQM0		3/21/2005	99.848	19,969,512.00	(3,710.20)	72,606.44	0.06	2.62
15,000,000	GENERAL ELECTRIC COMPANY COMM I	36960LQN8		3/22/2005	99.840	14,976,030.15	(2,882.40)	54,355.15	0.06	2.62
20,000,000	BNP PARIBAS (NY) COMM PAPER	0556N0QP3		3/23/2005	99.833	19,966,566.40	(3,733.60)	78,616.40	0.06	2.62
15,000,000	GENERAL ELECTRIC COMPANY COMM I	36960LQ11		3/24/2005	99.825	14,973,818.25	(3,085.95)	54,151.58	0.07	2.62
35,000,000	BNP PARIBAS FINANCE INCE COMM CO	0556N0QV0		3/29/2005	99.788	34,925,950.85	(6,810.30)	142,075.85	0.08	2.63
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AR47		4/4/2005	99.744	19,948,740.60	(2,337.20)	45,146.16	0.09	2.64
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RR56		4/5/2005	99.736	19,947,243.20	(3,951.20)	71,348.75	0.10	2.64
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389AR62		4/6/2005	99.729	19,945,744.40	(2,855.60)	45,688.84	0.10	2.65
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JRJ3		4/18/2005	99.638	19,927,615.00	(2,251.60)	15,281.67	0.13	2.67
20,000,000	CITICORP COMM PAPER	1730E0RK3		4/19/2005	99.630	19,926,092.60	(2,857.40)	2,942.60	0.14	2.67
20,000,000	CITIGROUP GLOBAL MARKETS COMM P	17307JRL8		4/20/2005	99.623	19,924,568.40	(1,820.40)	(348.27)	0.14	2.67
10,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HSD0		5/13/2005	99.435	9,943,498.60	(3,170.80)	31,165.27	0.20	2.76
15,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389ASG9		5/16/2005	99.409	14,911,304.85	(2,561.85)	14,438.18	0.21	2.78
20,000,000	GENERAL ELECTRIC CAPITAL SVCS CO	36959HSH1		5/17/2005	99.400	19,879,975.60	(8,802.20)	63,420.04	0.21	2.79
10,000,000	UBS FINANCE DELAWARE LLC COMM P	90262CT98		6/9/2005	99.197	9,919,691.90	(10,308.10)	47,091.90	0.27	2.89
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RTD7		6/13/2005	99.162	19,832,472.20	(16,727.80)	93,472.20	0.28	2.90
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RUN3		7/22/2005	98.815	19,762,944.40	(59,894.40)	94,966.62	0.39	3.00
20,000,000	BANQUE NATIONAL DE PARIS COMM P	0556N0VP7		8/23/2005	98.515	19,703,036.40	(7,241.40)	2,691.95	0.47	3.08
20,000,000	SOCIETE GENERALE NA COMM PAPER	83365RW92		9/9/2005	98.412	19,682,478.00	(12,455.40)	63,811.33	0.52	3.01
<b>CORPORATE NOTE</b>										
1,230,000	COMMERCIAL CREDIT CO CORP MTN	201615CZ2	7.750	3/1/2005	100.000	1,230,000.00	0.00	(96,776.40)	0.01	7.47
5,000,000	GENERAL ELECTRIC CAP CORP NOTES F	36962GXX7	2.615	3/15/2005	99.994	4,999,695.00	(2,339.95)	(8,755.00)	0.04	2.75
14,050,000	GENERAL ELECTRIC CAPITAL CORP NO	369622CH6	8.850	4/1/2005	100.451	14,113,309.30	(17,714.19)	(1,272,491.20)	0.08	3.78

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
1,350,000	BP CAPITAL MARKETS PLC GLOBAL NOT	05565QAA6	4.000	4/29/2005	100.190	1,352,560.95	(2,354.58)	(42,731.55)	0.16	2.93
8,500,000	BANK OF AMERICA CORP GLOBAL NOT	060505AE4	7.875	5/16/2005	101.005	8,585,391.00	(20,329.79)	(652,154.00)	0.20	3.15
10,000,000	MORGAN STANLEY DW NOTES	617446DW6	7.750	6/15/2005	101.336	10,133,590.00	(33,662.75)	(691,110.00)	0.27	3.16
9,020,000	CITICORP CORP NOTES	939333AA8	8.250	6/15/2005	101.474	9,152,954.80	(38,090.46)	(555,361.40)	0.28	3.19
<b>FED AGY BOND/NOTE</b>										
20,000,000	FHLB TAP NOTES	3133X5SP4	1.125	3/30/2005	99.875	19,975,000.00	(23,109.20)	(1,600.00)	0.08	2.62
18,000,000	FFCB BONDS	31331LJ90	4.375	4/15/2005	100.188	18,033,750.00	(18,863.48)	(873,990.00)	0.12	2.89
57,900,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/2005	100.875	58,406,625.00	(14,382.94)	(4,887,266.00)	0.19	2.96
5,000,000	FFCB NOTES	31331RWF8	5.800	6/17/2005	100.860	5,043,020.00	(7,800.90)	(394,080.00)	0.28	2.90
10,000,000	FFCB FLOAT (MONTHLY LIB -6)	31331QMU8	2.550	6/23/2005	100.011	10,001,050.00	1,050.00	2,200.00	0.31	2.56
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34Q6	7.000	7/15/2005	101.531	20,306,250.00	(73,224.90)	(1,662,050.00)	0.35	2.91
5,965,000	FHLB TAP NOTES	3133MBY92	6.875	8/15/2005	101.813	6,073,115.63	(23,285.74)	(553,402.87)	0.42	2.91
20,000,000	FHLB TAP NOTES	3133MQST2	3.000	8/15/2005	100.031	20,006,250.00	(27,266.60)	(191,250.00)	0.45	2.93
15,000,000	FHLB TAP NOTES	3133X0E96	1.750	8/15/2005	99.469	14,920,312.50	(58,336.15)	12,772.50	0.46	2.91
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	1.500	8/15/2005	99.344	9,934,375.00	(35,754.80)	65,375.00	0.46	2.93
9,640,000	FHLB BULLETS	3133MQNX8	3.200	8/26/2005	100.063	9,646,025.00	(37,957.21)	(208,368.60)	0.48	3.07
16,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A4RA4	2.875	9/15/2005	99.875	16,479,375.00	(65,486.64)	(184,230.00)	0.53	3.11
20,660,000	FNMA NOTES	3136F5EL1	1.500	9/21/2005	99.125	20,479,225.00	(85,153.63)	(12,495.00)	0.55	3.08
10,000,000	FHLB TAP NOTES	3133X8S52	2.125	9/22/2005	99.438	9,943,750.00	(43,300.00)	(33,650.00)	0.55	3.13
20,000,000	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	2.490	10/4/2005	99.980	19,996,000.00	(4,000.00)	11,400.00	0.58	2.55
20,000,000	FNMA BENCHMARK NOTES	31359MPT4	2.875	10/15/2005	99.813	19,962,500.00	(110,855.80)	(290,000.00)	0.60	3.17
35,000,000	FHLMC NOTES (CALLABLE)	3128X1AA5	2.300	11/7/2005	99.382	34,783,595.00	(216,405.00)	(472,404.00)	0.67	3.21
15,000,000	FHLB TAP NOTES	3133MTL89	2.500	11/15/2005	99.500	14,925,000.00	(70,498.65)	(56,250.00)	0.69	3.21
9,000,000	FHLB TAP NOTES	3133X2BY0	2.125	11/15/2005	99.219	8,929,687.50	(106,711.11)	(154,098.36)	0.69	3.24
5,400,000	FFCB BONDS	31331HA72	6.500	11/22/2005	102.344	5,526,562.50	(7,700.56)	(425,416.53)	0.66	3.23
5,000,000	FHLB NOTES (CALLABLE)	31339X4T8	1.960	12/5/2005	99.031	4,951,562.50	(64,483.40)	(83,827.50)	0.74	3.24
10,000,000	FHLB NOTES (CALLABLE)	3133MJZ78	4.050	12/5/2005	100.563	10,056,250.00	(63,026.60)	(356,750.00)	0.72	3.30
10,000,000	FFCB NOTES DESIGNATED BOND	31331QMJ3	2.625	12/15/2005	99.469	9,946,875.00	(87,614.70)	(167,425.00)	0.76	3.30
4,920,000	FHLMC NOTES (CALLABLE)	3128X2HN8	2.500	12/30/2005	99.330	4,887,055.68	(32,944.32)	(39,094.32)	0.81	3.32
30,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CX0	5.250	1/15/2006	101.625	30,487,500.00	(371,088.20)	(1,462,100.00)	0.81	3.36
5,000,000	FHLB NOTES (CALLABLE)	31339YDS8	1.720	1/24/2006	98.531	4,926,562.50	(50,463.60)	(20,312.50)	0.88	3.38
10,000,000	FNMA GLOBAL BONDS	31359CCD5	5.875	2/2/2006	102.125	10,212,500.00	(39,022.10)	(655,500.00)	0.84	3.52
25,980,000	FHLB TAP NOTES	3133MLPX7	4.500	2/15/2006	101.000	26,239,800.00	(219,838.24)	(826,994.06)	0.91	3.44
46,000,000	FHLB NOTES	3133MW2M	2.375	2/15/2006	99.031	45,554,375.00	(436,008.98)	(435,638.20)	0.93	3.40
10,000,000	FHLMC NOTES (CALLABLE)	3128X2C78	2.020	3/8/2006	98.223	9,822,340.00	(125,833.30)	(102,660.00)	0.98	3.80
10,000,000	FFCB BONDS	31331LE38	4.900	3/21/2006	101.469	10,146,875.00	(112,248.70)	(557,425.00)	0.96	3.48
20,000,000	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	2.490	4/4/2006	100.050	20,010,040.00	10,040.00	33,540.00	1.07	2.46
8,195,000	FFCB NOTES	31331TJ44	2.300	4/28/2006	98.656	8,084,879.69	(97,520.16)	(88,624.83)	1.11	3.50
15,000,000	FNMA NOTES (CALLABLE)	31359MRT2	2.500	5/12/2006	98.813	14,821,875.00	(178,125.00)	(210,937.50)	1.15	3.51
29,040,000	FHLB TAP NOTES	3133MEU66	5.375	5/15/2006	102.188	29,675,250.00	(313,254.40)	(1,359,704.80)	1.10	3.51
14,775,000	FHLB TAP NOTES	3133MNUY5	4.750	5/15/2006	101.438	14,987,390.63	(176,795.28)	(585,272.52)	1.12	3.53
10,000,000	FHLB TAP NOTES	3133MYRT6	2.125	5/15/2006	98.375	9,837,500.00	(108,276.00)	(41,800.00)	1.17	3.50
10,000,000	FHLB NOTES (CALLABLE)	3133X3W25	2.430	5/18/2006	98.719	9,871,875.00	(74,648.60)	(41,725.00)	1.18	3.51

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC NOTES	3134A0N40	6.750	5/30/2006	103.969	10,396,875.00	(119,101.50)	(458,525.00)	1.13	3.47
10,000,000	FHLB NOTES (CALLABLE)	31339X2X1	2.220	6/9/2006	98.375	9,837,500.00	(127,574.20)	(95,900.00)	1.23	3.53
10,000,000	FHLB GLOBAL NOTES	31339XAZ7	1.875	6/15/2006	97.906	9,790,625.00	(158,862.70)	(117,175.00)	1.25	3.54
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MVA8	2.500	6/15/2006	98.688	9,868,750.00	(83,734.80)	(56,050.00)	1.25	3.54
3,000,000	FHLB NOTES	3133M97H9	6.665	6/23/2006	104.031	3,120,937.50	(47,474.34)	(183,629.40)	1.18	3.51
10,000,000	FNMA NOTES (CALLABLE)	3136F3VT0	2.100	6/26/2006	98.125	9,812,500.00	(140,021.80)	(99,700.00)	1.28	3.56
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4GK4	5.500	7/15/2006	102.594	10,259,375.00	(92,974.20)	(279,725.00)	1.28	3.55
20,000,000	FFCB NOTES	31331Q5M5	2.125	7/28/2006	98.000	19,600,000.00	(233,731.80)	(54,916.60)	1.37	3.58
10,000,000	FNMA NOTES (CALLABLE)	31359MSV6	2.750	8/11/2006	98.813	9,881,250.00	(118,750.00)	(124,450.00)	1.39	3.60
10,000,000	FHLB TAP NOTES	3133M9FD9	6.375	8/15/2006	103.906	10,390,625.00	(216,425.80)	(872,475.00)	1.29	3.61
33,000,000	FHLB TAP NOTES	3133MQSS4	3.500	8/15/2006	99.875	32,958,750.00	(425,405.67)	(756,944.38)	1.38	3.59
45,000,000	FHLB NOTES	3133X9UG3	3.125	9/15/2006	99.281	44,676,562.50	(187,549.20)	(174,349.80)	1.47	3.61
10,000,000	FFCB FLOATING BONDS	31331QEP8	2.500	10/4/2006	100.081	10,008,060.00	8,060.00	20,411.00	1.55	2.46
20,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MLH4	4.375	10/15/2006	101.094	20,218,750.00	(299,324.80)	(506,369.74)	1.50	3.68
33,320,000	FHLB TAP NOTES	3133MKED5	4.875	11/15/2006	101.969	33,975,987.50	(444,688.61)	(973,190.10)	1.57	3.68
30,000,000	FHLB TAP NOTES	3133X2B46	2.750	11/15/2006	98.500	29,550,000.00	(477,294.40)	(497,222.50)	1.62	3.66
10,750,000	FNMA NOTES (CALLABLE)	3136F3RB4	2.750	11/21/2006	98.438	10,582,031.25	(147,344.76)	(132,923.75)	1.64	3.69
10,000,000	FHLB NOTES (CALLABLE)	3133MJQH6	4.450	11/27/2006	101.281	10,128,125.00	(99,092.80)	(136,415.00)	1.63	3.68
47,500,000	FHLMC NOTES CALLABLE	3128X2DS1	3.000	12/15/2006	98.813	46,935,937.50	(564,062.50)	(823,046.88)	1.69	3.69
11,665,000	FHLB NOTES (CALLABLE)	3133X2WM3	3.030	12/22/2006	98.813	11,526,478.13	(136,286.27)	(134,876.56)	1.72	3.71
5,000,000	FHLMC NOTES (CALLABLE)	3128X0UE7	3.125	12/27/2006	98.996	4,949,810.00	(50,190.00)	(114,252.50)	1.71	3.70
10,000,000	FHLMC NOTES (CALLABLE)	3128X1QJ9	2.100	1/2/2007	97.178	9,717,800.00	(99,502.60)	(69,300.00)	1.77	3.70
10,000,000	FNMA BENCHMARK NOTES	31359MLZ4	5.000	1/15/2007	102.281	10,228,125.00	(216,897.10)	(462,475.00)	1.70	3.73
10,000,000	FNMA NOTES (CALLABLE)	3136F3L46	2.180	1/16/2007	97.156	9,715,625.00	(79,317.50)	(58,866.00)	1.81	3.76
20,000,000	FNMA NOTES (CALLABLE)	3136F33P9	2.710	1/30/2007	98.063	19,612,500.00	(187,635.60)	(164,133.00)	1.83	3.77
7,600,000	FNMA NOTES (CALLABLE)	3136F3Y67	2.340	1/30/2007	97.375	7,400,500.00	(53,009.01)	(40,128.00)	1.84	3.77
10,000,000	FHLMC NOTES (CALLABLE)	3128X0A66	3.050	2/14/2007	98.715	9,871,450.00	(128,550.00)	(353,550.00)	1.82	3.74
6,675,000	FHLB TAP NOTES	3133MAWX	7.250	2/15/2007	106.531	7,110,960.94	(60,647.37)	(208,665.67)	1.78	3.77
20,000,000	FHLB TAP NOTES	3133MMXX	5.375	2/15/2007	103.031	20,606,250.00	(156,506.40)	(226,484.00)	1.83	3.76
3,325,000	FHLB TAP NOTES	3133MW2K6	2.875	2/15/2007	98.375	3,270,968.75	(27,920.42)	(20,083.00)	1.87	3.74
9,180,000	FNMA NOTES (CALLABLE)	3136F46R0	3.000	2/26/2007	98.500	9,042,300.00	(85,700.80)	(80,097.34)	1.90	3.79
14,000,000	FNMA BENCHMARK NOTES	31359MFL2	7.125	3/15/2007	106.438	14,901,250.00	(130,356.38)	(206,850.00)	1.83	3.82
15,000,000	FNMA NOTES (CALLABLE)	3136F6QC6	3.420	3/15/2007	99.250	14,887,500.00	(119,270.85)	(124,218.75)	1.93	3.80
8,000,000	FHLMC NOTES	3134A1QR4	6.800	3/19/2007	105.938	8,475,000.00	(128,756.48)	(220,920.00)	1.82	3.77
5,550,000	FHLB NOTES (CALLABLE)	3133X5L30	2.450	3/23/2007	97.406	5,406,046.88	(39,062.33)	(30,649.12)	1.96	3.76
10,000,000	FHLMC NOTES (CALLABLE)	3128X3XZ1	3.000	3/28/2007	98.489	9,848,900.00	(101,350.10)	(91,725.00)	1.95	3.76
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MMP5	5.250	4/15/2007	102.875	10,287,500.00	(130,966.60)	(246,000.00)	1.92	3.83
7,000,000	FHLMC NOTES (CALLABLE)	3128X06G9	3.000	4/25/2007	98.399	6,887,916.00	(125,429.22)	(276,146.50)	1.97	3.78
20,000,000	FNMA NOTES (CALLABLE)	3136F5RC7	2.875	4/26/2007	98.031	19,606,250.00	(239,451.00)	(193,050.00)	2.03	3.83
10,000,000	FNMA NOTES (CALLABLE)	31359MVB6	3.125	5/4/2007	98.531	9,853,125.00	(102,943.90)	(95,075.00)	2.05	3.83
18,436,000	FNMA NOTES (CALLABLE)	3136F3SP2	3.000	5/28/2007	98.188	18,101,847.50	(156,568.88)	(176,044.73)	2.11	3.85
10,000,000	FHLMC NOTES (CALLABLE)	3128X1CZ8	3.000	5/29/2007	98.289	9,828,870.00	(171,130.00)	(284,630.00)	2.08	3.80
10,000,000	FNMA NOTES (CALLABLE)	3136F3YH3	2.500	6/18/2007	97.063	9,706,250.00	(293,750.00)	(298,437.50)	2.14	3.84
10,000,000	FNMA NOTES	31364C2H0	6.520	7/11/2007	105.930	10,592,970.00	(77,077.00)	(118,730.00)	2.16	3.87

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
25,000,000	FNMA BENCHMARK NOTES	31359MNP4	4.250	7/15/2007	100.844	25,210,937.50	(167,413.90)	(189,207.50)	2.22	3.87
9,000,000	FHLMC NOTES (CALLABLE)	3128X1RE9	2.700	7/16/2007	97.451	8,770,563.00	(95,170.95)	(68,867.55)	2.26	3.83
5,000,000	FNMA NOTES (CALLABLE)	3136F3Q82	2.500	7/16/2007	96.938	4,846,875.00	(15,604.10)	(14,205.00)	2.27	3.86
10,000,000	FHLMC NOTES (CALLABLE)	3128X2PA7	3.000	7/27/2007	97.810	9,781,000.00	(155,491.60)	(142,437.50)	2.26	3.96
8,960,000	FNMA NOTES (CALLABLE)	3136F4W67	3.250	7/30/2007	98.563	8,831,200.00	(61,037.23)	(56,772.93)	2.28	3.88
25,000,000	FHLB NOTES	3133X0E88	3.125	8/15/2007	98.125	24,531,250.00	(281,853.70)	(261,998.60)	2.32	3.93
10,000,000	FHLB TAP NOTES	3133MTQB7	3.500	11/15/2007	98.938	9,893,750.00	(122,152.90)	(123,205.60)	2.51	3.91
10,000,000	FNMA GLOBAL BENCHMARK NOTES	31359MQM8	3.250	1/15/2008	98.063	9,806,250.00	(106,579.80)	(88,650.00)	2.68	3.97
<b>FED AGY DN</b>										
30,000,000	FHLMC DISC NOTE	313397CM1		3/1/2005	99.993	29,997,891.30	(2,108.70)	135,966.30	0.00	2.53
20,000,000	FNMA DISC NOTE	313589CQ4		3/4/2005	99.972	19,994,366.00	(3,650.60)	227,077.11	0.01	2.54
22,731,000	FHLMC DISC NOTE	313397DA6		3/14/2005	99.901	22,708,442.21	(2,939.57)	87,605.48	0.04	2.55
20,000,000	FNMA DISC NOTE	313589DS9		3/30/2005	99.785	19,957,029.40	(9,298.40)	159,062.73	0.08	2.58
50,000,000	FNMA DISC NOTE	313589DU4		4/1/2005	99.771	49,885,265.50	(52,777.60)	583,212.73	0.09	2.59
20,000,000	FNMA DISC NOTE	313589EG4		4/13/2005	99.682	19,936,414.80	(3,146.40)	62,914.80	0.12	2.61
30,000,000	FNMA DISC NOTE	313589EY5		4/29/2005	99.562	29,868,632.10	(34,804.50)	339,992.10	0.16	2.64
10,000,000	FHLMC DISC NOTE	313397FC0		5/3/2005	99.530	9,952,953.00	(14,147.00)	139,908.56	0.18	2.66
50,000,000	FNMA DISC NOTE	313589HG1		6/24/2005	99.082	49,541,043.00	(127,948.60)	451,668.00	0.32	2.88
11,582,000	FHLMC DISC NOTE	313397HL8		6/28/2005	99.047	11,471,657.59	(33,006.84)	92,419.80	0.33	2.89
40,000,000	FNMA DISC NOTE	313589JL8		7/22/2005	98.834	39,533,701.60	(144,627.80)	308,363.27	0.39	2.95
10,000,000	FHLMC DISC NOTE	313397KD2		8/8/2005	98.679	9,867,895.00	(16,993.90)	42,000.56	0.44	2.99
20,000,000	FNMA DISC NOTE	313589KQ5		8/19/2005	98.577	19,715,305.80	(81,869.20)	135,189.13	0.47	3.02
15,000,000	FNMA DISC NOTE	313589LU5		9/16/2005	98.312	14,746,824.15	(40,909.20)	75,357.48	0.54	3.09
25,000,000	FNMA DISC NOTE	313589ME0		9/26/2005	98.216	24,554,077.50	(43,016.90)	50,680.28	0.57	3.11
10,000,000	FNMA DISC NOTE	313589MN0		10/4/2005	98.139	9,813,887.70	(28,184.50)	31,493.25	0.59	3.13
40,000,000	FNMA DISC NOTE	313589MY6		10/14/2005	98.041	39,216,462.80	(142,577.45)	175,562.80	0.62	3.15
10,000,000	FHLMC DISC NOTE	313397NC1		10/18/2005	98.002	9,800,177.70	(26,572.30)	41,677.70	0.63	3.16
20,000,000	FHLMC DISC NOTE	313397NJ6		10/24/2005	97.942	19,588,479.80	(56,020.20)	80,479.80	0.64	3.18
30,000,000	FHLMC DISC NOTE	313397PG0		11/15/2005	97.722	29,316,461.70	(85,680.10)	134,917.25	0.70	3.23
15,000,000	FHLMC DISC NOTE	313397PV7		11/28/2005	97.589	14,638,308.75	(8,657.85)	(870.42)	0.74	3.26
10,000,000	FHLMC DISC NOTE	313397PX3		11/30/2005	97.569	9,756,853.90	(36,504.40)	25,337.23	0.74	3.26
26,225,000	FNMA DISC NOTE	313589QG1		12/9/2005	97.478	25,563,707.52	(65,879.51)	74,973.51	0.77	3.28
20,000,000	FHLMC DISC NOTE	313397RQ6		1/10/2006	97.153	19,430,559.20	(49,690.80)	31,159.20	0.85	3.34
10,000,000	FNMA DISC NOTE	313589SH7		1/27/2006	96.977	9,697,665.60	(4,917.70)	(438.57)	0.90	3.37
<b>MNY MRKT/MUTUAL FND</b>										
16,000,000	GOLDMAN SACHS FS PRIME OBLIGATI	38141W364			1.000	16,000,000.00	0.00	0.00	0.00	2.39
1,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	1,000,000.00	0.00	0.00	0.00	2.39
1,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	1,000,000.00	0.00	0.00	0.00	2.39
							0.00	0.00	0.00	2.39
<b>MUNI BOND/NOTE</b>										
11,750,000	SAN BERNARDINO COUNTY CALIFORN	796825AK3	6.690	8/1/2005	101.475	11,923,312.50	115,804.85	(344,886.50)	0.41	3.16

**PFM**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: February 28, 2005

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
<b>REPO AGREEMENT</b>										
100,000,000	MORGAN STANLEY TRIPARTY REPO A	RE0183088	2.695	3/1/2005	100.000	100,000,400.00	400.00	400.00	0.00	2.55
166,000,000	BANK OF AMERICA REPO AGRMT	RE0183096	2.550	3/1/2005	100.000	165,999,998.34	(1.66)	(1.66)	0.00	2.55
<b>US TSY BOND/NOTE</b>										
40,000,000	US TREASURY NOTES	912828CG3	3.125	5/15/2007	98.926	39,570,320.00	(774,983.90)	(826,164.39)	2.05	3.63
20,000,000	US TREASURY NOTES	912828CR9	2.750	8/15/2007	97.856	19,571,100.00	(94,191.20)	(89,837.50)	2.34	3.67
20,000,000	US TREASURY NOTES	912828AN0	3.000	11/15/2007	98.191	19,638,281.25	(44,525.05)	(43,750.01)	2.55	3.71
15,000,000	US TREASURY NOTES	912828BM1	3.125	10/15/2008	97.559	14,633,789.07	(248,178.63)	(239,648.43)	3.30	3.85
<b>SUBTOTALS</b>						<b>3,133,123,980.61</b>	<b>(14,427,231.39)</b>	<b>(29,387,765.50)</b>	<b>0.73</b>	<b>3.09</b>
<b>ACCRUED INTEREST ON INVESTMENTS</b>						<b>13,604,706.10</b>				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>						<b>3,146,728,686.71</b>				

**PFM**

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/1/05	2/1/05	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	2,650,000.00	7.250	2/1/2005	0.00	96,062.50	96,062.50
2/1/05	2/1/05	INTEREST	SAN BERNARDINO COUNTY CALIFORN MUNICI	796825AK3	AAA	11,750,000.00	6.690	8/1/2005	0.00	393,037.50	393,037.50
2/2/05	2/2/05	INTEREST	FNMA GLOBAL BONDS	31359CCD5	AAA	10,000,000.00	5.875	2/2/2006	0.00	293,750.00	293,750.00
2/4/05	2/4/05	INTEREST	FFCB FLOAT (MONTHLY LIB -10)	31331QEM5	AAA	20,000,000.00	2.490	10/4/2005	0.00	39,438.88	39,438.88
2/4/05	2/4/05	INTEREST	FFCB FLOAT (MONTHL US LIB-10)	31331QEN3	AAA	20,000,000.00	2.490	4/4/2006	0.00	39,438.88	39,438.88
2/4/05	2/4/05	INTEREST	FFCB FLOATING BONDS	31331QEP8	AAA	10,000,000.00	2.500	10/4/2006	0.00	19,805.56	19,805.56
2/7/05	2/7/05	INTEREST	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	2.280	2/7/2005	0.00	8,645.00	8,645.00
2/11/05	2/11/05	INTEREST	FNMA NOTES ( CALLABLE)	31359MSV6	AAA	10,000,000.00	2.750	8/11/2006	0.00	137,500.00	137,500.00
2/14/05	2/14/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X0A66	AAA	10,000,000.00	3.050	2/14/2007	0.00	152,500.00	152,500.00
2/15/05	2/15/05	INTEREST	ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	0.00	59,791.25	59,791.25
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133M9FD9	AAA	10,000,000.00	6.375	8/15/2006	0.00	318,750.00	318,750.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MAUN7	AAA	19,185,000.00	7.125	2/15/2005	0.00	683,465.63	683,465.63
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MAWX3	AAA	6,675,000.00	7.250	2/15/2007	0.00	241,968.75	241,968.75
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MBY92	AAA	5,965,000.00	6.875	8/15/2005	0.00	205,046.88	205,046.88
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MLPX7	AAA	25,980,000.00	4.500	2/15/2006	0.00	584,550.00	584,550.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	0.00	200,000.00	200,000.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MLLK7	AAA	20,000,000.00	4.375	2/15/2005	0.00	437,500.00	437,500.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MMXX6	AAA	20,000,000.00	5.375	2/15/2007	0.00	537,500.00	537,500.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MQSS4	AAA	33,000,000.00	3.500	8/15/2006	0.00	577,500.00	577,500.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MQST2	AAA	20,000,000.00	3.000	8/15/2005	0.00	300,000.00	300,000.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MW2K6	AAA	3,325,000.00	2.875	2/15/2007	0.00	47,796.88	47,796.88
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133MW2L4	AAA	25,500,000.00	1.875	2/15/2005	0.00	239,062.50	239,062.50
2/15/05	2/15/05	INTEREST	FHLB NOTES	3133MW2M2	AAA	46,000,000.00	2.375	2/15/2006	0.00	546,250.00	546,250.00
2/15/05	2/15/05	INTEREST	FHLB NOTES	3133X0E88	AAA	25,000,000.00	3.125	8/15/2007	0.00	390,625.00	390,625.00
2/15/05	2/15/05	INTEREST	FHLB TAP NOTES	3133X0E96	AAA	15,000,000.00	1.750	8/15/2005	0.00	131,250.00	131,250.00
2/15/05	2/15/05	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4TX2	AAA	10,000,000.00	1.500	8/15/2005	0.00	75,000.00	75,000.00
2/15/05	2/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	0.00	356,250.00	356,250.00
2/22/05	2/22/05	INTEREST	BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA-	11,000,000.00	4.320	2/22/2005	0.00	237,600.00	237,600.00
2/23/05	2/23/05	INTEREST	FFCB FLOAT (MONTHLY LIB -6)	31331QMUS8	AAA	10,000,000.00	2.550	6/23/2005	0.00	21,183.33	21,183.33
2/26/05	2/26/05	INTEREST	FNMA NOTES (CALLABLE)	3136F46R0	AAA	9,180,000.00	3.000	2/26/2007	0.00	137,700.00	137,700.00
2/28/05	2/28/05	INTEREST	FHLB BULLETS	3133MQNX8	AAA	9,640,000.00	3.200	8/26/2005	0.00	154,240.00	154,240.00
2/28/05	2/28/05	INTEREST	GOLDMAN SACHS FS PRIME OBLIGATION	38141W364	AAA	0.00			0.00	28,663.28	28,663.28
2/28/05	2/28/05	INTEREST	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	0.00			0.00	1,755.62	1,755.62
2/28/05	2/28/05	INTEREST	FEDERATED PRIME OBLIGATION MUTUAL	60934N203	AAA	0.00			0.00	1,773.12	1,773.12
									0.00	7,695,400.56	7,695,400.56
2/1/05	2/1/05	BUY	GOLDMAN SACHS GROUP COMM PAPER	38142TP25	A-1	96,000,000.00		2/2/2005	(95,993,360.00)	0.00	(95,993,360.00)
2/1/05	2/1/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181215	A-1	100,000,000.00	2.570	2/2/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/2/05	2/2/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP35	A-1+	65,000,000.00		2/3/2005	(64,995,558.33)	0.00	(64,995,558.33)



TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/2/05	2/2/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181223	A-1	100,000,000.00	2.570	2/3/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/3/05	2/3/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP43	A-1+	23,000,000.00		2/4/2005	(22,998,428.33)	0.00	(22,998,428.33)
2/3/05	2/3/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181231	A-1	100,000,000.00	2.570	2/4/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/4/05	2/4/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP76	A-1+	39,000,000.00		2/7/2005	(38,992,005.00)	0.00	(38,992,005.00)
2/4/05	2/4/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181249	A-1	100,000,000.00	2.570	2/7/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/7/05	2/7/05	BUY	RABOBANK USA FIN COMM PAPER	74977KP86	A-1+	3,000,000.00		2/8/2005	(2,999,793.33)	0.00	(2,999,793.33)
2/7/05	2/7/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP84	A-1+	64,000,000.00		2/8/2005	(63,995,591.12)	0.00	(63,995,591.12)
2/7/05	2/7/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181801	A-1	100,000,000.00	2.570	2/8/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/8/05	2/8/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP97	A-1+	36,000,000.00		2/9/2005	(35,997,540.00)	0.00	(35,997,540.00)
2/8/05	2/8/05	BUY	RABOBANK USA FIN COMM PAPER	74977KP94	A-1+	41,103,000.00		2/9/2005	(41,100,185.71)	0.00	(41,100,185.71)
2/8/05	2/8/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP92	A-1+	75,000,000.00		2/9/2005	(74,994,875.01)	0.00	(74,994,875.01)
2/8/05	2/8/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181264	A-1	100,000,000.00	2.570	2/9/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/9/05	2/9/05	BUY	CITICORP COMM PAPER	1730E0QG3	A-1+	20,000,000.00		3/16/2005	(19,950,805.56)	0.00	(19,950,805.56)
2/9/05	2/9/05	BUY	FNMA NOTES (CALLABLE)	3136F3SP2	AAA	13,436,000.00	3.000	5/28/2007	(13,253,673.48)	(79,496.33)	(13,333,169.81)
2/9/05	2/9/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPA1	A-1+	98,000,000.00		2/10/2005	(97,993,278.34)	0.00	(97,993,278.34)
2/9/05	2/9/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181272	A-1	100,000,000.00	2.570	2/10/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/10/05	2/10/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JQ96	A-1+	20,000,000.00		3/9/2005	(19,962,200.00)	0.00	(19,962,200.00)
2/10/05	2/10/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPB7	A-1+	83,000,000.00		2/11/2005	(82,994,305.28)	0.00	(82,994,305.28)
2/10/05	2/10/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181280	A-1	100,000,000.00	2.570	2/11/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/11/05	2/11/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPE3	A-1+	78,000,000.00		2/14/2005	(77,983,685.00)	0.00	(77,983,685.00)
2/11/05	2/11/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181314	A-1	100,000,000.00	2.570	2/14/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/14/05	2/14/05	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ASG9	A-1	15,000,000.00		5/16/2005	(14,896,866.67)	0.00	(14,896,866.67)
2/14/05	2/14/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPF0	A-1+	53,000,000.00		2/15/2005	(52,996,275.29)	0.00	(52,996,275.29)
2/14/05	2/14/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181330	A-1	100,000,000.00	2.633	2/15/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/15/05	2/15/05	BUY	FNMA DISC NOTE	313589BY8	AAA	15,000,000.00		2/16/2005	(14,998,937.50)	0.00	(14,998,937.50)
2/15/05	2/15/05	BUY	LEHMAN BROTHERS COMM PAPER	52517JPG4	A-1	100,000,000.00		2/16/2005	(99,992,916.67)	0.00	(99,992,916.67)
2/15/05	2/15/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPG8	A-1+	36,000,000.00		2/16/2005	(35,997,450.00)	0.00	(35,997,450.00)
2/15/05	2/15/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182668	A-1	100,000,000.00	2.633	2/16/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/16/05	2/16/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPH6	A-1+	100,000,000.00		2/17/2005	(99,993,138.89)	0.00	(99,993,138.89)
2/16/05	2/16/05	BUY	SOCIETE GENERALE (NY) CERT DEPOS	83365WYV0	A-1+	20,000,000.00	2.800	6/16/2005	(20,000,000.00)	0.00	(20,000,000.00)
2/16/05	2/16/05	BUY	UBS AMERICAS INC COMM PAPER	9026X0PH6	A-1+	11,000,000.00		2/17/2005	(10,999,248.33)	0.00	(10,999,248.33)
2/16/05	2/16/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182676	A-1	100,000,000.00	2.570	2/17/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/17/05	2/17/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JRJ3	A-1+	20,000,000.00		4/18/2005	(19,912,333.33)	0.00	(19,912,333.33)
2/17/05	2/17/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPJ2	A-1+	64,000,000.00		2/18/2005	(63,995,591.12)	0.00	(63,995,591.12)
2/16/05	2/17/05	BUY	US TREASURY NOTES	912828CR9	AAA	20,000,000.00	2.750	8/15/2007	(19,660,937.50)	(3,038.67)	(19,663,976.17)
2/17/05	2/17/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182684	A-1	100,000,000.00	2.570	2/18/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/18/05	2/18/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPN3	A-1+	75,000,000.00		2/22/2005	(74,979,500.01)	0.00	(74,979,500.01)
2/18/05	2/18/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182692	A-1	100,000,000.00	2.570	2/22/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/18/05	2/22/05	BUY	FNMA NOTES (CALLABLE)	3136F3Q82	AAA	5,000,000.00	2.500	7/16/2007	(4,861,080.00)	(12,500.00)	(4,873,580.00)

**PFM**

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/22/05	2/22/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPP8	A-1+	12,000,000.00		2/23/2005	(11,999,166.67)	0.00	(11,999,166.67)
2/22/05	2/22/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPP6	A-1+	62,000,000.00		2/23/2005	(61,995,694.45)	0.00	(61,995,694.45)
2/22/05	2/22/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183047	A-1	100,000,000.00	2.570	2/23/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/22/05	2/23/05	BUY	BANQUE NATIONAL DE PARIS COMM PAPER	0556N0VP7	A-1+	20,000,000.00		8/23/2005	(19,700,344.45)	0.00	(19,700,344.45)
2/23/05	2/23/05	BUY	FHLMC DISC NOTE	313397PV7	AAA	15,000,000.00		11/28/2005	(14,639,179.17)	0.00	(14,639,179.17)
2/23/05	2/23/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPQ4	A-1+	60,000,000.00		2/24/2005	(59,995,833.34)	0.00	(59,995,833.34)
2/23/05	2/23/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183054	A-1	100,000,000.00	2.570	2/24/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/24/05	2/24/05	BUY	FNMA DISC NOTE	313589ME0	AAA	10,000,000.00		9/26/2005	(9,821,072.22)	0.00	(9,821,072.22)
2/24/05	2/24/05	BUY	FNMA DISC NOTE	313589SH7	AAA	10,000,000.00		1/27/2006	(9,698,104.17)	0.00	(9,698,104.17)
2/23/05	2/24/05	BUY	FNMA BENCHMARK NOTES	31359MNP4	AAA	15,000,000.00	4.250	7/15/2007	(15,179,145.00)	(69,062.50)	(15,248,207.50)
2/24/05	2/24/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPR2	A-1+	57,000,000.00		2/25/2005	(56,995,994.18)	0.00	(56,995,994.18)
2/24/05	2/24/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183062	A-1	100,000,000.00	2.570	2/25/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/25/05	2/25/05	BUY	CITICORP COMM PAPER	1730E0RK3	A-1+	20,000,000.00		4/19/2005	(19,923,150.00)	0.00	(19,923,150.00)
2/25/05	2/25/05	BUY	RABOBANK USA FIN COMM PAPER	74977KPU7	A-1+	5,000,000.00		2/28/2005	(4,998,950.00)	0.00	(4,998,950.00)
2/25/05	2/25/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPU5	A-1+	56,307,000.00		2/28/2005	(56,295,100.02)	0.00	(56,295,100.02)
2/24/05	2/25/05	BUY	US TREASURY NOTES	912828AN0	AAA	10,000,000.00	3.000	11/15/2007	(9,846,875.00)	(84,530.39)	(9,931,405.39)
2/25/05	2/25/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183070	A-1	100,000,000.00	2.633	2/28/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/28/05	2/28/05	BUY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JRL8	A-1+	20,000,000.00		4/20/2005	(19,924,916.67)	0.00	(19,924,916.67)
2/28/05	2/28/05	BUY	MORGAN STANLEY COMM PAPER	61745KQ18	A-1	100,000,000.00		3/1/2005	(99,992,759.17)	0.00	(99,992,759.17)
2/28/05	2/28/05	BUY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CQ18	A-1+	100,000,000.00		3/1/2005	(99,992,777.78)	0.00	(99,992,777.78)
2/25/05	2/28/05	BUY	US TREASURY NOTES	912828AN0	AAA	10,000,000.00	3.000	11/15/2007	(9,835,156.26)	(87,016.58)	(9,922,172.84)
2/28/05	2/28/05	BUY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183088	A-1	100,000,000.00	2.695	3/1/2005	(100,000,000.00)	0.00	(100,000,000.00)
2/28/05	2/28/05	BUY	BANK OF AMERICA REPO AGRMT	RE0183096	A-1+	166,000,000.00	2.550	3/1/2005	(166,000,000.00)	0.00	(166,000,000.00)
									(3,934,323,778.35)	(335,644.47)	<b>3,934,659,422.82</b>
2/1/05	2/1/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP14	A-1+	84,000,000.00		2/1/2005	84,000,000.00	0.00	84,000,000.00
2/1/05	2/1/05	MATURITY	GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	AAA	2,650,000.00	7.250	2/1/2005	2,650,000.00	0.00	2,650,000.00
2/1/05	2/1/05	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142TP17	A-1	25,000,000.00		2/1/2005	25,000,000.00	0.00	25,000,000.00
2/1/05	2/1/05	MATURITY	MORGAN STANLEY COMM PAPER	61745KP19	A-1	30,000,000.00		2/1/2005	30,000,000.00	0.00	30,000,000.00
2/1/05	2/1/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KP11	A-1+	100,000,000.00		2/1/2005	100,000,000.00	0.00	100,000,000.00
2/1/05	2/1/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180191	A-1	100,000,000.00	2.570	2/1/2005	100,000,000.00	7,138.89	100,007,138.89
2/2/05	2/2/05	MATURITY	GOLDMAN SACHS GROUP COMM PAPER	38142TP25	A-1	96,000,000.00		2/2/2005	96,000,000.00	0.00	96,000,000.00
2/2/05	2/2/05	MATURITY	SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	A-1+	20,000,000.00	2.320	2/2/2005	20,000,000.00	43,822.22	20,043,822.22
2/2/05	2/2/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181215	A-1	100,000,000.00	2.570	2/2/2005	100,000,000.00	7,138.89	100,007,138.89
2/3/05	2/3/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP35	A-1+	65,000,000.00		2/3/2005	65,000,000.00	0.00	65,000,000.00
2/3/05	2/3/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181223	A-1	100,000,000.00	2.570	2/3/2005	100,000,000.00	7,138.89	100,007,138.89
2/4/05	2/4/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP48	A-1+	10,000,000.00		2/4/2005	10,000,000.00	0.00	10,000,000.00
2/4/05	2/4/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP43	A-1+	23,000,000.00		2/4/2005	23,000,000.00	0.00	23,000,000.00
2/4/05	2/4/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181231	A-1	100,000,000.00	2.570	2/4/2005	100,000,000.00	7,138.89	100,007,138.89

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/7/05	2/7/05	MATURITY	CITIGROUP, INC. CORPORATE FLOAT QTRLIB	172967BT7	AA-	1,500,000.00	2.280	2/7/2005	1,500,000.00	0.00	1,500,000.00
2/7/05	2/7/05	MATURITY	DEXIA DELAWARE (NY) CERT DEPOS	25213QCNO	A-1+	25,000,000.00	2.300	2/7/2005	25,000,000.00	99,027.78	25,099,027.78
2/7/05	2/7/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP76	A-1+	39,000,000.00		2/7/2005	39,000,000.00	0.00	39,000,000.00
2/7/05	2/7/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181249	A-1	100,000,000.00	2.570	2/7/2005	100,000,000.00	21,416.67	100,021,416.67
2/8/05	2/8/05	MATURITY	BNP PARIBAS FINANCE INC COMM PAPER	0556N0P82	A-1+	40,000,000.00		2/8/2005	40,000,000.00	0.00	40,000,000.00
2/8/05	2/8/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KP86	A-1+	3,000,000.00		2/8/2005	3,000,000.00	0.00	3,000,000.00
2/8/05	2/8/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP84	A-1+	64,000,000.00		2/8/2005	64,000,000.00	0.00	64,000,000.00
2/8/05	2/8/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181801	A-1	100,000,000.00	2.570	2/8/2005	100,000,000.00	7,138.89	100,007,138.89
2/9/05	2/9/05	MATURITY	CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP97	A-1+	36,000,000.00		2/9/2005	36,000,000.00	0.00	36,000,000.00
2/9/05	2/9/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KP94	A-1+	41,103,000.00		2/9/2005	41,103,000.00	0.00	41,103,000.00
2/9/05	2/9/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CP92	A-1+	75,000,000.00		2/9/2005	75,000,000.00	0.00	75,000,000.00
2/9/05	2/9/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181264	A-1	100,000,000.00	2.570	2/9/2005	100,000,000.00	7,138.89	100,007,138.89
2/10/05	2/10/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPA1	A-1+	98,000,000.00		2/10/2005	98,000,000.00	0.00	98,000,000.00
2/10/05	2/10/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181272	A-1	100,000,000.00	2.570	2/10/2005	100,000,000.00	7,138.89	100,007,138.89
2/11/05	2/11/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPB7	A-1+	83,000,000.00		2/11/2005	83,000,000.00	0.00	83,000,000.00
2/11/05	2/11/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181280	A-1	100,000,000.00	2.570	2/11/2005	100,000,000.00	7,138.89	100,007,138.89
2/14/05	2/14/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPE3	A-1+	78,000,000.00		2/14/2005	78,000,000.00	0.00	78,000,000.00
2/14/05	2/14/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181314	A-1	100,000,000.00	2.570	2/14/2005	100,000,000.00	21,416.67	100,021,416.67
2/15/05	2/15/05	MATURITY	ASSOCIATES CORP NA SR. NOTES	046003FA2	AA-	1,543,000.00	7.750	2/15/2005	1,543,000.00	0.00	1,543,000.00
2/15/05	2/15/05	MATURITY	FHLB TAP NOTES	3133MAUN7	AAA	19,185,000.00	7.125	2/15/2005	19,185,000.00	0.00	19,185,000.00
2/15/05	2/15/05	MATURITY	FHLB TAP NOTES	3133MLRK3	AAA	10,000,000.00	4.000	2/15/2005	10,000,000.00	0.00	10,000,000.00
2/15/05	2/15/05	MATURITY	FHLB TAP NOTES	3133MMLK7	AAA	20,000,000.00	4.375	2/15/2005	20,000,000.00	0.00	20,000,000.00
2/15/05	2/15/05	MATURITY	FHLB TAP NOTES	3133MMLK7	AAA	20,000,000.00	4.375	2/15/2005	20,000,000.00	0.00	20,000,000.00
2/15/05	2/15/05	MATURITY	FNMA GLOBAL BENCHMARK NOTES	31359MFH1	AAA	10,000,000.00	7.125	2/15/2005	10,000,000.00	0.00	10,000,000.00
2/15/05	2/15/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPF0	A-1+	53,000,000.00		2/15/2005	53,000,000.00	0.00	53,000,000.00
2/15/05	2/15/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181330	A-1	100,000,000.00	2.633	2/15/2005	100,000,000.00	7,312.50	100,007,312.50
2/16/05	2/16/05	MATURITY	FNMA DISC NOTE	313589BY8	AAA	15,000,000.00		2/16/2005	15,000,000.00	0.00	15,000,000.00
2/16/05	2/16/05	MATURITY	LEHMAN BROTHERS COMM PAPER	52517JPG4	A-1	100,000,000.00		2/16/2005	100,000,000.00	0.00	100,000,000.00
2/16/05	2/16/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPG8	A-1+	36,000,000.00		2/16/2005	36,000,000.00	0.00	36,000,000.00
2/16/05	2/16/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182668	A-1	100,000,000.00	2.633	2/16/2005	100,000,000.00	7,312.50	100,007,312.50
2/17/05	2/17/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPH6	A-1+	100,000,000.00		2/17/2005	100,000,000.00	0.00	100,000,000.00
2/17/05	2/17/05	MATURITY	UBS AMERICAS INC COMM PAPER	9026X0PH6	A-1+	11,000,000.00		2/17/2005	11,000,000.00	0.00	11,000,000.00
2/17/05	2/17/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182676	A-1	100,000,000.00	2.570	2/17/2005	100,000,000.00	7,138.89	100,007,138.89
2/18/05	2/18/05	MATURITY	DEXIA DELAWARE (NY) CERT DEPOS	25213QCF7	A-1+	25,000,000.00	2.260	2/18/2005	25,000,000.00	142,819.44	25,142,819.44
2/18/05	2/18/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPJ2	A-1+	64,000,000.00		2/18/2005	64,000,000.00	0.00	64,000,000.00
2/18/05	2/18/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182684	A-1	100,000,000.00	2.570	2/18/2005	100,000,000.00	7,138.89	100,007,138.89
2/22/05	2/22/05	MATURITY	BANK OF AMERICA CORPORATE NOTES	06050MBT3	AA-	11,000,000.00	4.320	2/22/2005	11,000,000.00	0.00	11,000,000.00
2/22/05	2/22/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPN3	A-1+	75,000,000.00		2/22/2005	75,000,000.00	0.00	75,000,000.00
2/22/05	2/22/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182692	A-1	100,000,000.00	2.570	2/22/2005	100,000,000.00	28,555.56	100,028,555.56

**PFM**

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
2/23/05	2/23/05	MATURITY	FNMA DISC NOTE	313589CF8	AAA	25,000,000.00		2/23/2005	25,000,000.00	0.00	25,000,000.00
2/23/05	2/23/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPP8	A-1+	12,000,000.00		2/23/2005	12,000,000.00	0.00	12,000,000.00
2/23/05	2/23/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPP6	A-1+	62,000,000.00		2/23/2005	62,000,000.00	0.00	62,000,000.00
2/23/05	2/23/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183047	A-1	100,000,000.00	2.570	2/23/2005	100,000,000.00	7,138.89	100,007,138.89
2/24/05	2/24/05	MATURITY	CITIBANK NA CERT DEPOS	17304TMT7	A-1+	25,000,000.00	2.305	2/24/2005	25,000,000.00	148,864.58	25,148,864.58
2/24/05	2/24/05	MATURITY	CITIBANK NA CERT DEPOS	17304TMU4	A-1+	25,000,000.00	2.305	2/24/2005	25,000,000.00	147,263.89	25,147,263.89
2/24/05	2/24/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPQ4	A-1+	60,000,000.00		2/24/2005	60,000,000.00	0.00	60,000,000.00
2/24/05	2/24/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183054	A-1	100,000,000.00	2.570	2/24/2005	100,000,000.00	7,138.89	100,007,138.89
2/25/05	2/25/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPR2	A-1+	57,000,000.00		2/25/2005	57,000,000.00	0.00	57,000,000.00
2/25/05	2/25/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183062	A-1	100,000,000.00	2.570	2/25/2005	100,000,000.00	7,138.89	100,007,138.89
2/28/05	2/28/05	MATURITY	RABOBANK USA FIN COMM PAPER	74977KPU7	A-1+	5,000,000.00		2/28/2005	5,000,000.00	0.00	5,000,000.00
2/28/05	2/28/05	MATURITY	UBS FINANCE DELAWARE LLC COMM PAPER	90262CPU5	A-1+	56,307,000.00		2/28/2005	56,307,000.00	0.00	56,307,000.00
2/28/05	2/28/05	MATURITY	MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183070	A-1	100,000,000.00	2.633	2/28/2005	100,000,000.00	21,937.50	100,021,937.50
									3,842,788,000.00	782,554.88	<b>3,843,570,554.88</b>

TOTAL SECURITY TRANSACTIONS

**(83,393,467.38)**

**PFM****Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
2/4/2005	CA	CASH CONTRIB	5,886,182.79
2/7/2005	CA	CASH CONTRIB	166,995,458.62
2/8/2005	CA	CASH CONTRIB	45,085,461.83
2/10/2005	CA	CASH CONTRIB	4,949,366.39
2/14/2005	CA	CASH CONTRIB	167,893,141.96
2/15/2005	CA	CASH CONTRIB	5,821,684.78
2/22/2005	CA	CASH CONTRIB	178,868,441.12
2/25/2005	CA	CASH CONTRIB	34,141,466.52
2/28/2005	CA	CASH CONTRIB	495,832,626.46
<b><i>SUBTOTAL</i></b>			<b><i>1,105,473,830.47</i></b>
2/1/2005	CW	CASH WITHDRAW	(146,152,878.89)
2/2/2005	CW	CASH WITHDRAW	(51,349,152.78)
2/3/2005	CW	CASH WITHDRAW	(42,008,710.56)
2/7/2005	CW	CASH WITHDRAW	(165,629,163.62)
2/9/2005	CW	CASH WITHDRAW	(20,832,885.18)
2/11/2005	CW	CASH WITHDRAW	(5,160,953.89)
2/14/2005	CW	CASH WITHDRAW	(178,173,916.67)
2/16/2005	CW	CASH WITHDRAW	(20,014,925.28)
2/17/2005	CW	CASH WITHDRAW	(7,435,238.27)
2/18/2005	CW	CASH WITHDRAW	(14,170,458.32)
2/22/2005	CW	CASH WITHDRAW	(186,266,155.56)
2/23/2005	CW	CASH WITHDRAW	(4,692,965.26)
2/24/2005	CW	CASH WITHDRAW	(18,539,889.29)
2/26/2005	CW	CASH WITHDRAW	(137,700.00)
2/28/2005	CW	CASH WITHDRAW	(161,483,177.50)
2/28/2005	CW	CASH WITHDRAW	(32,192.02)
<b><i>SUBTOTAL</i></b>			<b><i>(1,022,080,363.09)</i></b>
<b>NET CASH ADDITIONS/(WITHDRAWS)</b>			<b><u>83,393,467.38</u></b>

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/1/05	2/1/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	1,250,000	7.250	1,250,000.00	(87,100.00)	0.00
2/1/05	2/1/05	MATURITY		GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUM4	1,400,000	7.250	1,400,000.00	(95,816.00)	0.00
2/1/05	2/1/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP14	50,000,000	0.000	50,000,000.00	3,430.56	0.00
2/1/05	2/1/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP14	34,000,000	0.000	34,000,000.00	2,332.78	0.00
2/1/05	2/1/05	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TP17	5,000,000	0.000	5,000,000.00	351.39	0.00
2/1/05	2/1/05	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TP17	20,000,000	0.000	20,000,000.00	1,388.89	0.00
2/1/05	2/1/05	MATURITY		MORGAN STANLEY COMM PAPER	61745KP19	30,000,000	0.000	30,000,000.00	2,100.00	0.00
2/1/05	2/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KP11	20,000,000	0.000	20,000,000.00	1,377.78	0.00
2/1/05	2/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KP11	30,000,000	0.000	30,000,000.00	2,066.67	0.00
2/1/05	2/1/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KP11	50,000,000	0.000	50,000,000.00	3,444.44	0.00
2/1/05	2/1/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0180191	100,000,000	2.570	100,000,000.00	0.00	0.00
2/2/05	2/2/05	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TP25	50,000,000	0.000	50,000,000.00	3,458.33	0.00
2/2/05	2/2/05	MATURITY		GOLDMAN SACHS GROUP COMM PAPER	38142TP25	46,000,000	0.000	46,000,000.00	3,181.67	0.00
2/2/05	2/2/05	MATURITY		SOCIETE GENERALE (NY) CERT DEPOS	83365WXE9	20,000,000	2.320	20,000,000.00	0.00	0.00
2/2/05	2/2/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181215	100,000,000	2.570	100,000,000.00	0.00	0.00
2/3/05	2/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP35	15,000,000	0.000	15,000,000.00	1,025.00	0.00
2/3/05	2/3/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP35	50,000,000	0.000	50,000,000.00	3,416.67	0.00
2/3/05	2/3/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181223	100,000,000	2.570	100,000,000.00	0.00	0.00
2/4/05	2/4/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP48	10,000,000	0.000	10,000,000.00	29,644.44	0.00
2/4/05	2/4/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP43	23,000,000	0.000	23,000,000.00	1,571.67	0.00
2/4/05	2/4/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181231	100,000,000	2.570	100,000,000.00	0.00	0.00
2/7/05	2/7/05	MATURITY		CITIGROUP, INC. CORPORATE FLOAT QTRLIB+7	172967BT7	1,500,000	2.280	1,500,000.00	(1,404.00)	0.00
2/7/05	2/7/05	MATURITY		DEXIA DELAWARE (NY) CERT DEPOS	25213QCN0	25,000,000	2.300	25,000,000.00	0.00	0.00
2/7/05	2/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP76	31,000,000	0.000	31,000,000.00	6,355.00	0.00
2/7/05	2/7/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP76	8,000,000	0.000	8,000,000.00	1,640.00	0.00
2/7/05	2/7/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181249	100,000,000	2.570	100,000,000.00	0.00	0.00
2/8/05	2/8/05	MATURITY		BNP PARIBAS FINANCE INC COMM PAPER	0556N0P82	40,000,000	0.000	40,000,000.00	162,844.44	0.00
2/8/05	2/8/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KP86	3,000,000	0.000	3,000,000.00	206.67	0.00
2/8/05	2/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP84	50,000,000	0.000	50,000,000.00	3,444.44	0.00
2/8/05	2/8/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP84	14,000,000	0.000	14,000,000.00	964.44	0.00
2/8/05	2/8/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181801	100,000,000	2.570	100,000,000.00	0.00	0.00
2/9/05	2/9/05	MATURITY		CITIGROUP GLOBAL MARKETS COMM PAPER	17307JP97	36,000,000	0.000	36,000,000.00	2,460.00	0.00
2/9/05	2/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KP94	21,000,000	0.000	21,000,000.00	1,435.00	0.00
2/9/05	2/9/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KP94	20,103,000	0.000	20,103,000.00	1,379.29	0.00
2/9/05	2/9/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP92	50,000,000	0.000	50,000,000.00	3,416.66	0.00
2/9/05	2/9/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CP92	25,000,000	0.000	25,000,000.00	1,708.33	0.00
2/9/05	2/9/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181264	100,000,000	2.570	100,000,000.00	0.00	0.00
2/10/05	2/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPA1	50,000,000	0.000	50,000,000.00	3,430.55	0.00
2/10/05	2/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPA1	40,000,000	0.000	40,000,000.00	2,744.44	0.00
2/10/05	2/10/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPA1	8,000,000	0.000	8,000,000.00	546.67	0.00

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/10/05	2/10/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181272	100,000,000	2.570	100,000,000.00	0.00	0.00
2/11/05	2/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPB7	50,000,000	0.000	50,000,000.00	3,430.55	0.00
2/11/05	2/11/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPB7	33,000,000	0.000	33,000,000.00	2,264.17	0.00
2/11/05	2/11/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181280	100,000,000	2.570	100,000,000.00	0.00	0.00
2/14/05	2/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPE3	50,000,000	0.000	50,000,000.00	10,458.33	0.00
2/14/05	2/14/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPE3	28,000,000	0.000	28,000,000.00	5,856.67	0.00
2/14/05	2/14/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181314	100,000,000	2.570	100,000,000.00	0.00	0.00
2/15/05	2/15/05	MATURITY		ASSOCIATES CORP NA SR. NOTES	046003FA2	1,543,000	7.750	1,543,000.00	(119,474.49)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MAUN7	9,185,000	7.125	9,185,000.00	(440,237.05)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MAUN7	10,000,000	7.125	10,000,000.00	(569,500.00)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MLRK3	10,000,000	4.000	10,000,000.00	38,150.00	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MMLK7	10,000,000	4.375	10,000,000.00	(68,985.14)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MMLK7	10,000,000	4.375	10,000,000.00	(91,400.00)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MW2L4	7,500,000	1.875	7,500,000.00	(15,727.50)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MW2L4	7,500,000	1.875	7,500,000.00	(15,727.50)	0.00
2/15/05	2/15/05	MATURITY		FHLB TAP NOTES	3133MW2L4	10,500,000	1.875	10,500,000.00	(23,488.50)	0.00
2/15/05	2/15/05	MATURITY		FNMA GLOBAL BENCHMARK NOTES	31359MFH1	10,000,000	7.125	10,000,000.00	(1,052,300.00)	0.00
2/15/05	2/15/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPF0	50,000,000	0.000	50,000,000.00	3,513.88	0.00
2/15/05	2/15/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPF0	3,000,000	0.000	3,000,000.00	210.83	0.00
2/15/05	2/15/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0181330	100,000,000	2.633	100,000,000.00	0.00	0.00
2/16/05	2/16/05	MATURITY		FNMA DISC NOTE	313589BY8	15,000,000	0.000	15,000,000.00	1,062.50	0.00
2/16/05	2/16/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JPG4	50,000,000	0.000	50,000,000.00	3,541.66	0.00
2/16/05	2/16/05	MATURITY		LEHMAN BROTHERS COMM PAPER	52517JPG4	50,000,000	0.000	50,000,000.00	3,541.67	0.00
2/16/05	2/16/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPG8	36,000,000	0.000	36,000,000.00	2,550.00	0.00
2/16/05	2/16/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182668	100,000,000	2.633	100,000,000.00	0.00	0.00
2/17/05	2/17/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182676	100,000,000	2.570	100,000,000.00	0.00	0.00
2/17/05	2/17/05	MATURITY		UBS AMERICAS INC COMM PAPER	9026X0PH6	11,000,000	0.000	11,000,000.00	751.67	0.00
2/17/05	2/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPH6	50,000,000	0.000	50,000,000.00	3,430.56	0.00
2/17/05	2/17/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPH6	50,000,000	0.000	50,000,000.00	3,430.55	0.00
2/18/05	2/18/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182684	100,000,000	2.570	100,000,000.00	0.00	0.00
2/18/05	2/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPJ2	50,000,000	0.000	50,000,000.00	3,444.44	0.00
2/18/05	2/18/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPJ2	14,000,000	0.000	14,000,000.00	964.44	0.00
2/18/05	2/18/05	MATURITY		DEXIA DELAWARE (NY) CERT DEPOS	25213QCF7	25,000,000	2.260	25,000,000.00	0.00	0.00
2/22/05	2/22/05	MATURITY		BANK OF AMERICA CORPORATE NOTES	06050MBT3	1,000,000	4.320	1,000,000.00	(34,570.00)	0.00
2/22/05	2/22/05	MATURITY		BANK OF AMERICA CORPORATE NOTES	06050MBT3	1,500,000	4.320	1,500,000.00	(52,365.00)	0.00
2/22/05	2/22/05	MATURITY		BANK OF AMERICA CORPORATE NOTES	06050MBT3	8,500,000	4.320	8,500,000.00	(303,365.00)	0.00
2/22/05	2/22/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0182692	100,000,000	2.570	100,000,000.00	0.00	0.00
2/22/05	2/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPN3	25,000,000	0.000	25,000,000.00	6,833.33	0.00
2/22/05	2/22/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPN3	50,000,000	0.000	50,000,000.00	13,666.66	0.00
2/23/05	2/23/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPP6	50,000,000	0.000	50,000,000.00	3,472.22	0.00
2/23/05	2/23/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPP8	12,000,000	0.000	12,000,000.00	833.33	0.00

**PFM**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

February 28, 2005

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) BOOK
2/23/05	2/23/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183047	100,000,000	2.570	100,000,000.00	0.00	0.00
2/23/05	2/23/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPP6	12,000,000	0.000	12,000,000.00	833.33	0.00
2/23/05	2/23/05	MATURITY		FNMA DISC NOTE	313589CF8	25,000,000	0.000	25,000,000.00	125,083.33	0.00
2/24/05	2/24/05	MATURITY		CITIBANK NA CERT DEPOS	17304TMT7	25,000,000	2.305	25,000,000.00	0.00	0.00
2/24/05	2/24/05	MATURITY		CITIBANK NA CERT DEPOS	17304TMU4	25,000,000	2.305	25,000,000.00	0.00	0.00
2/24/05	2/24/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPQ4	50,000,000	0.000	50,000,000.00	3,472.22	0.00
2/24/05	2/24/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPQ4	10,000,000	0.000	10,000,000.00	694.44	0.00
2/24/05	2/24/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183054	100,000,000	2.570	100,000,000.00	0.00	0.00
2/25/05	2/25/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPR2	50,000,000	0.000	50,000,000.00	3,513.88	0.00
2/25/05	2/25/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPR2	7,000,000	0.000	7,000,000.00	491.94	0.00
2/25/05	2/25/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183062	100,000,000	2.570	100,000,000.00	0.00	0.00
2/28/05	2/28/05	MATURITY		RABOBANK USA FIN COMM PAPER	74977KPU7	5,000,000	0.000	5,000,000.00	1,050.00	0.00
2/28/05	2/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPU5	22,000,000	0.000	22,000,000.00	4,638.33	0.00
2/28/05	2/28/05	MATURITY		UBS FINANCE DELAWARE LLC COMM PAPER	90262CPU5	34,307,000	0.000	34,307,000.00	7,261.65	0.00
2/28/05	2/28/05	MATURITY		MORGAN STANLEY TRIPARTY REPO AGRMT	RE0183070	100,000,000	2.633	100,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

(2,461,647.38)

0.00