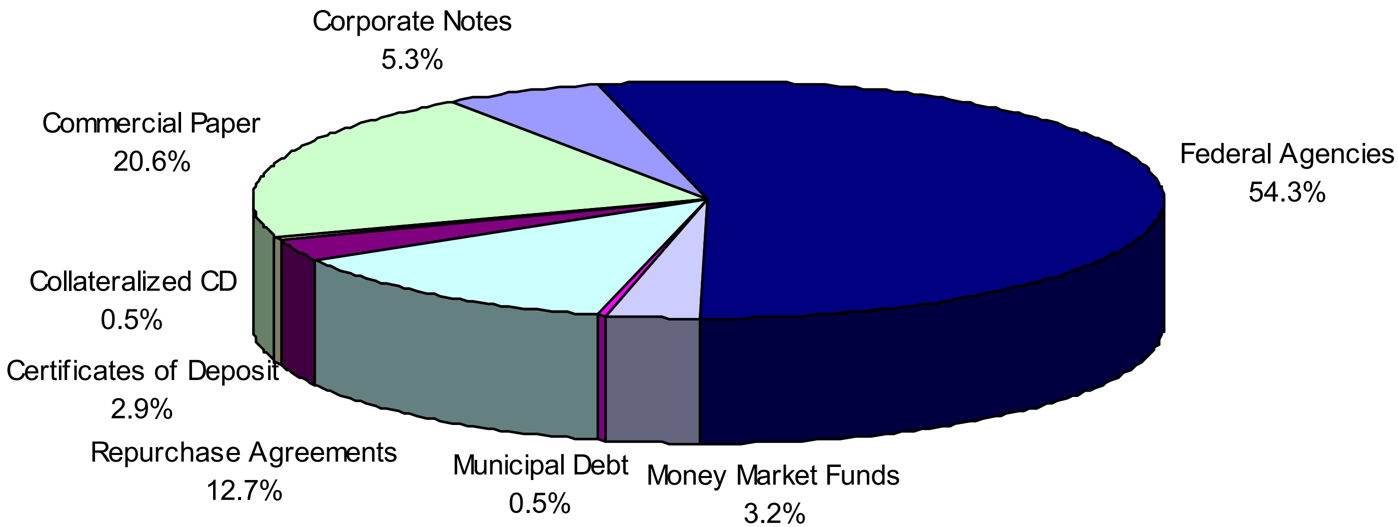
San Bernardino County Pool Summary (as of 4/30/03)

Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity At Cost	Weighted Avg. Maturity	Duration
Bankers Acceptances	0.00	0.00	0.00	0.0%			
Certificates of Deposit	80,000,000.00	80,000,410.25	80,008,712.40	2.9%	1.41%	43	0.12
Collateralized CD	15,000,000.00	15,000,000.00	15,002,404.00	0.5%	1.42%	40	0.11
Commercial Paper	567,608,000.00	567,319,916.76	567,290,526.53	20.6%	1.27%	16	0.04
Corporate Notes	145,019,000.00	146,949,797.42	147,451,454.99	5.3%	2.28%	269	0.72
Federal Agencies	1,460,402,000.00	1,475,530,459.87	1,495,770,324.80	54.3%	3.29%	530	0.91
Money Market Funds	88,000,000.00	88,000,000.00	88,000,000.00	3.2%	1.18%	49	0.13
Municipal Debt	11,750,000.00	12,046,152.16	12,950,262.50	0.5%	5.48%	824	2.08
Repurchase Agreements	350,000,000.00	350,000,000.00	350,001,315.00	12.7%	1.35%	1	0.003
U.S. Treasuries	0.00	0.00	0.00	0.0%			
Total Securities	**2,717,779,000.00**	**2,734,846,736.46**	**2,756,475,000.22**	**100.0%**	**2.45%**	**311**	**0.56**
Cash Balance	**96,425,277.81**	**96,425,277.81**	**96,425,277.81**				
Total Investments	**2,814,204,277.81**	**2,831,272,014.27**	**2,852,900,278.03**				
Accrued Interest		19,302,927.41	19,302,927.41				
Total Portfolio	**2,814,204,277.81**	**2,850,574,941.68**	**2,872,203,205.44**				

1. Yield for the money market funds is a weighted average of the month-end yields for the Federated Government, Federated Prime, and Goldman Sachs Prime Obligations funds

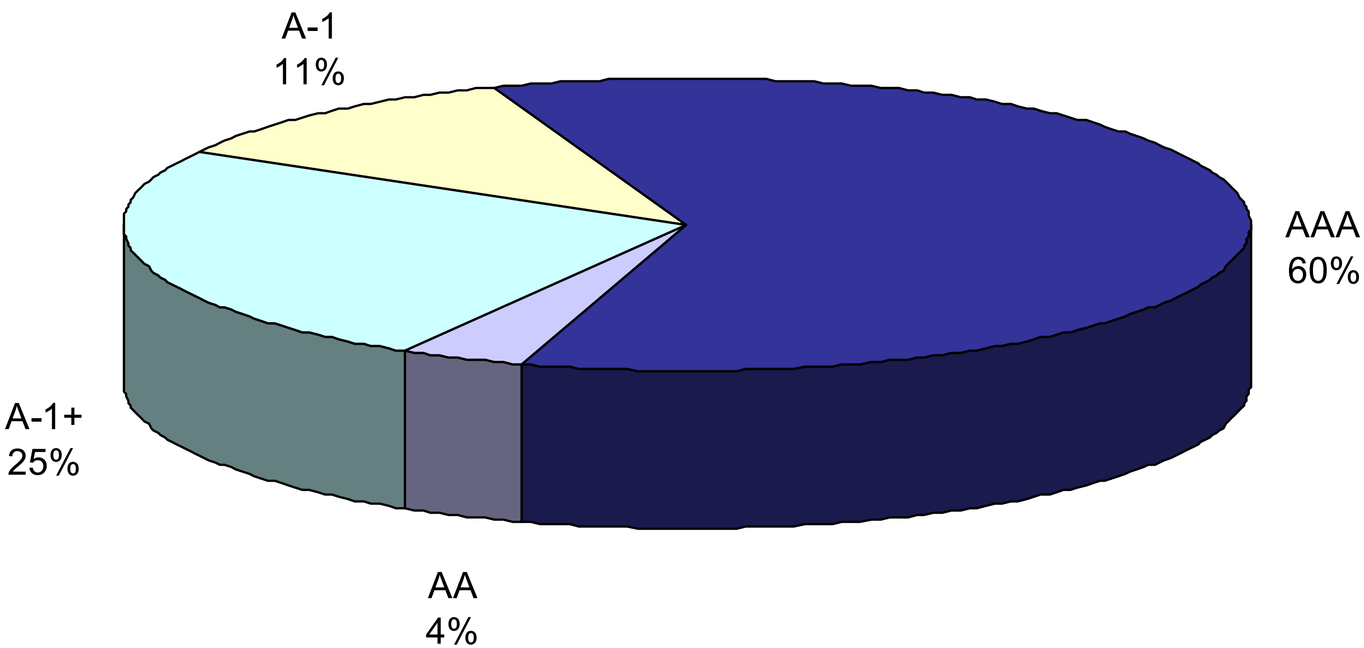
2. Statistics for the total portfolio include money market funds

San Bernardino County Pool
Sector Distribution (as of 4/30/03)



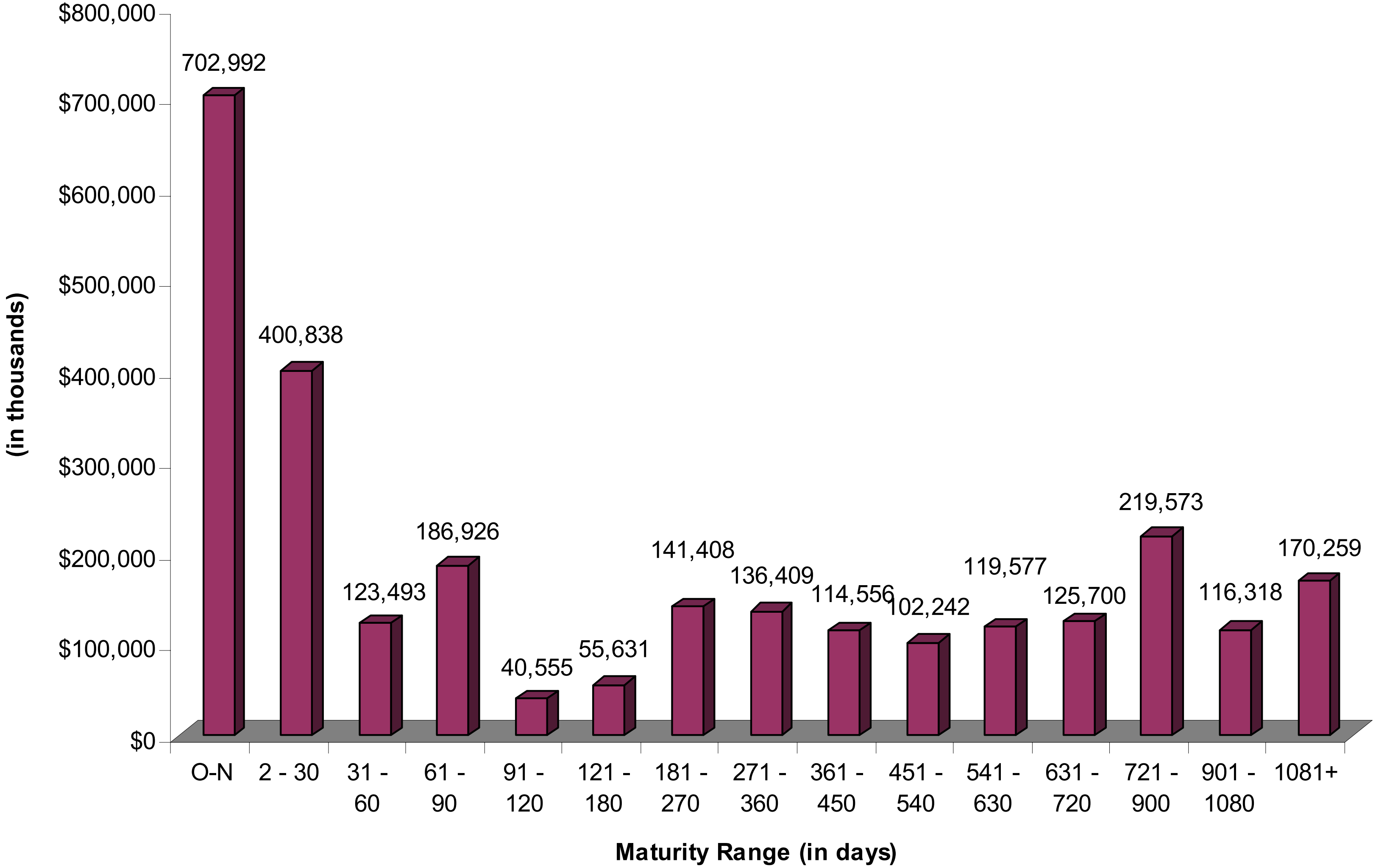
Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	80,008,712.40
Collateralized CD	15,002,404.00
Commercial Paper	567,290,526.53
Corporate Note	147,451,454.99
Federal Agencies	1,495,770,324.80
Money Market Funds	88,000,000.00
Municipal Debt	12,950,262.50
Repurchase Agreement	350,001,315.00
U.S. Treasuries	0.00

San Bernardino County Pool
Credit Quality Distribution (as of 4/30/03)



Credit Rating	Market Value
A-1+ (Short-Term)	687,367,242.48
A-1 (Short-Term)	309,933,311.45
AAA (Long-Term)	1,659,246,351.30
AA (Long-Term)	99,928,094.99

San Bernardino County Pool
Maturity Range Distribution (as of 4/30/03)



** Maturity range distribution assumes no securities are called*

San Bernardino County Pool
Portfolio Yield Summary

Month	Yield to Maturity At Cost
April 2002	3.66%
May 2002	3.60%
June 2002	3.50%
July 2002	3.50%
August 2002	3.35%
September 2002	3.28%
October 2002	3.24%
November 2002	3.06%
December 2002	2.85%
January 2003	2.77%
February 2003	2.54%
March 2003	2.56%
April 2003	**2.45%**

1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool

2. All historical yields restated to include money market funds