



San Bernardino County Pool

Summary (as of 10/31/03)

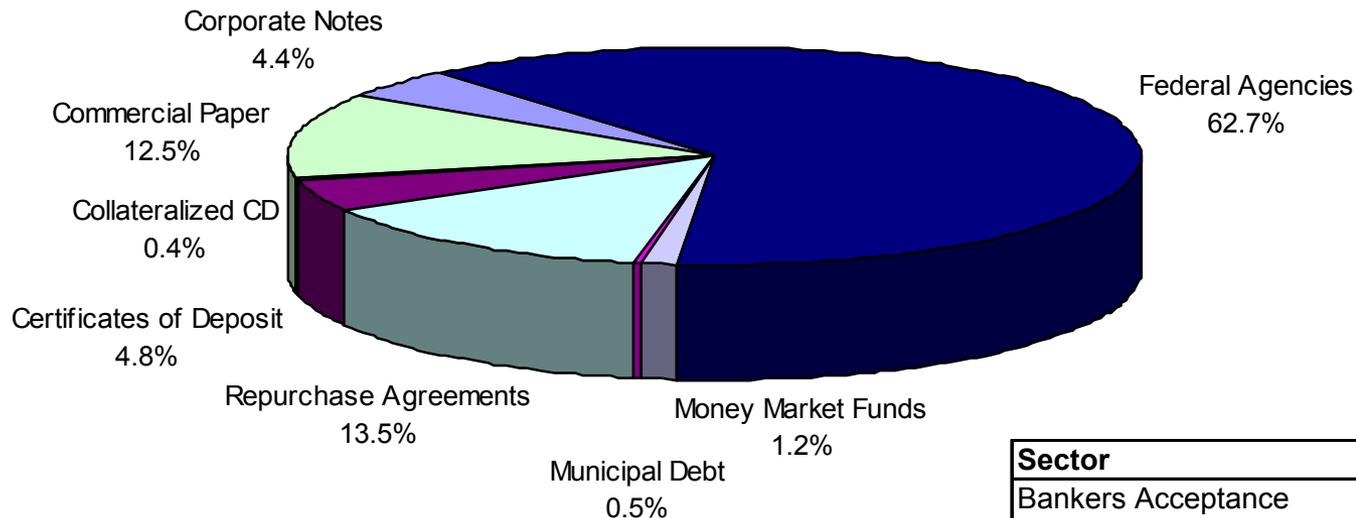
Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity At Cost	Weighted Avg. Maturity	Modified Duration
Bankers Acceptances	0.00	0.00	0.00	0.0%			
Certificates of Deposit	125,000,000.00	124,999,999.75	124,989,077.50	4.8%	1.13%	102	0.28
Collateralized CD	10,000,000.00	10,000,000.00	10,001,754.00	0.4%	1.22%	180	0.49
Commercial Paper	325,000,000.00	324,669,715.30	324,648,441.00	12.5%	1.05%	35	0.09
Corporate Notes	112,008,000.00	113,954,250.02	114,039,016.10	4.4%	1.90%	239	0.63
Federal Agencies	1,594,678,000.00	1,614,562,525.69	1,624,997,900.19	62.7%	2.73%	518	0.93
Money Market Funds	30,000,000.00	30,000,000.00	30,000,000.00	1.2%	0.93%	51	0.14
Municipal Debt	12,485,000.00	12,746,914.09	13,419,193.70	0.5%	5.25%	619	1.59
Repurchase Agreements	350,000,000.00	350,000,000.00	350,000,502.00	13.5%	1.07%	3	0.008
U.S. Treasuries	0.00	0.00	0.00	0.0%			
Total Securities	2,559,171,000.00	2,580,933,404.85	2,592,095,884.49	100.0%	2.17%	349	0.69
Cash Balance	77,839,671.36	77,839,671.36	77,839,671.36				
Total Investments	2,637,010,671.36	2,658,773,076.21	2,669,935,555.85				
Accrued Interest		18,862,855.96	18,862,855.96				
Total Portfolio	2,637,010,671.36	2,677,635,932.17	2,688,798,411.81				

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



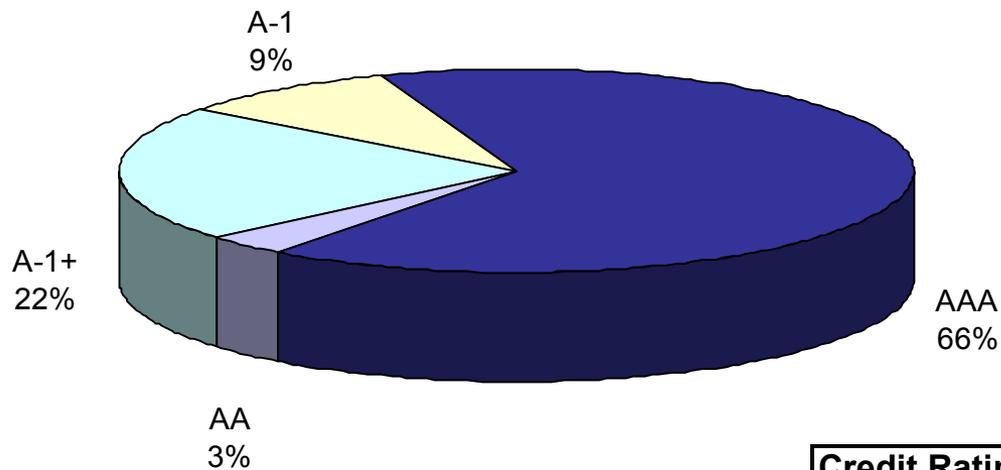
San Bernardino County Pool Sector Distribution (as of 10/31/03)



Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	124,989,077.50
Collateralized CD	10,001,754.00
Commercial Paper	324,648,441.00
Corporate Note	114,039,016.10
Federal Agencies	1,624,997,900.19
Money Market Funds	30,000,000.00
Municipal Debt	13,419,193.70
Repurchase Agreement	350,000,502.00
U.S. Treasuries	0.00



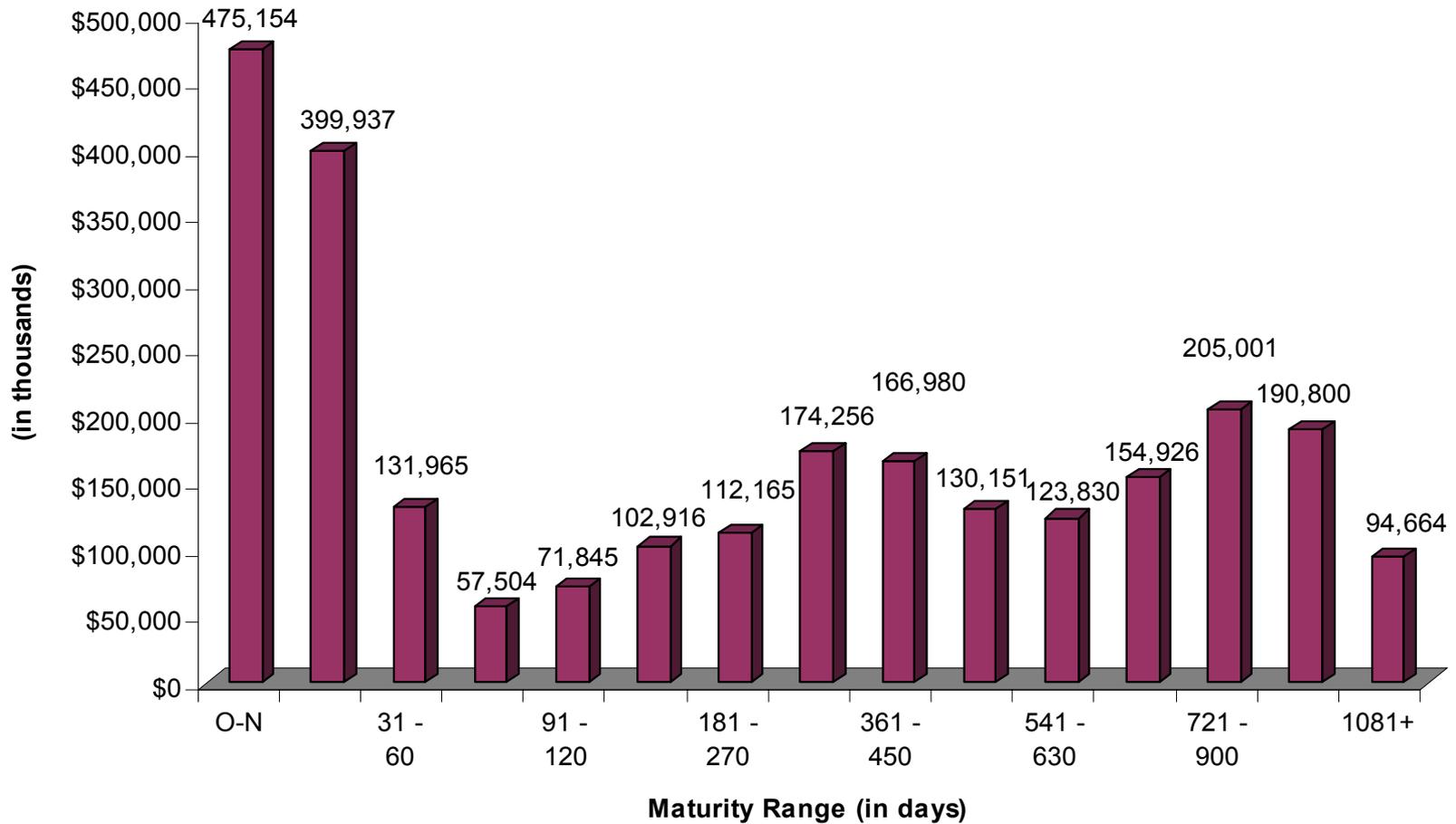
San Bernardino County Pool Credit Quality Distribution (as of 10/31/03)



Credit Rating	Market Value
A-1+ (Short-Term)	559,718,036.10
A-1 (Short-Term)	239,919,984.40
AAA (Long-Term)	1,703,769,961.34
AA (Long-Term)	88,687,902.65



San Bernardino County Pool Maturity Range Distribution (as of 10/31/03)



* Maturity range distribution assumes no securities are called



San Bernardino County Pool Portfolio Yield Summary

Month	Yield to Maturity At Cost
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%
May 2003	2.29%
June 2003	2.26%
July 2003	2.13%
August 2003	2.13%
September 2003	2.15%
October 2003	2.17%

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