



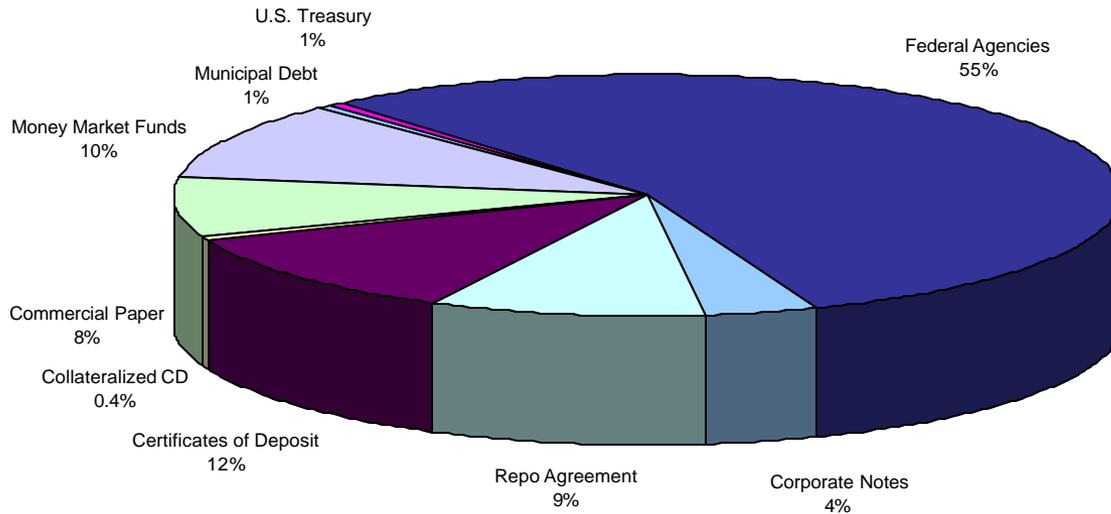
# San Bernardino County Pool Summary (as of 4/30/02)

Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity	Weighted Average Maturity	Duration To Worst
Bankers Acceptance	0.00	0.00	0.00	0.0%			
Certificates of Deposit	280,000,000.00	280,000,440.75	280,416,090.60	11.6%	2.64%	111	0.30
Collateralized CD	10,000,000	10,000,000	10,002,376	0.4%	2.02%	41	0.11
Commercial Paper	195,000,000.00	194,752,491.65	194,748,160.75	8.1%	1.86%	26	0.07
Corporate Note	89,836,000.00	91,902,568.93	92,168,833.99	3.8%	3.97%	260	0.68
Federal Agency Bond/Note	1,311,501,000.00	1,322,569,877.61	1,338,762,952.82	55.4%	4.77%	546	0.99
Repurchase Agreement	225,000,000.00	225,000,000.00	225,000,907.50	9.3%	1.91%	1	0.00
U.S. Treasury Bond/Note	12,000,000.00	12,171,433.85	12,201,875.00	0.5%	2.45%	153	0.41
Municipal Debt	11,750,000.00	12,166,737.70	12,532,315.00	0.5%	5.48%	1,189	2.88
<b>Total Excluding</b>	<b>2,135,087,000.00</b>	<b>2,148,563,550.49</b>	<b>2,165,833,511.66</b>	<b>89.6%</b>	<b>3.87%</b>	<b>373</b>	<b>0.70</b>
<b>Money Market Funds</b>							
Money Market Funds <sup>1</sup>	251,000,000.00	251,000,000.00	251,000,000.00	10.4%	1.82%	1	0.003
<b>Total Including</b>	<b>2,386,087,000.00</b>	<b>2,399,563,550.49</b>	<b>2,416,833,511.66</b>	<b>100.0%</b>	<b>3.66%</b>	<b>334</b>	<b>0.63</b>
<b>Money Market Funds</b>							
Accrued Interest		26,459,476.06	26,459,476.06				
<b>Total Portfolio</b>	<b>2,386,087,000.00</b>	<b>2,426,023,026.55</b>	<b>2,443,292,987.72</b>				

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



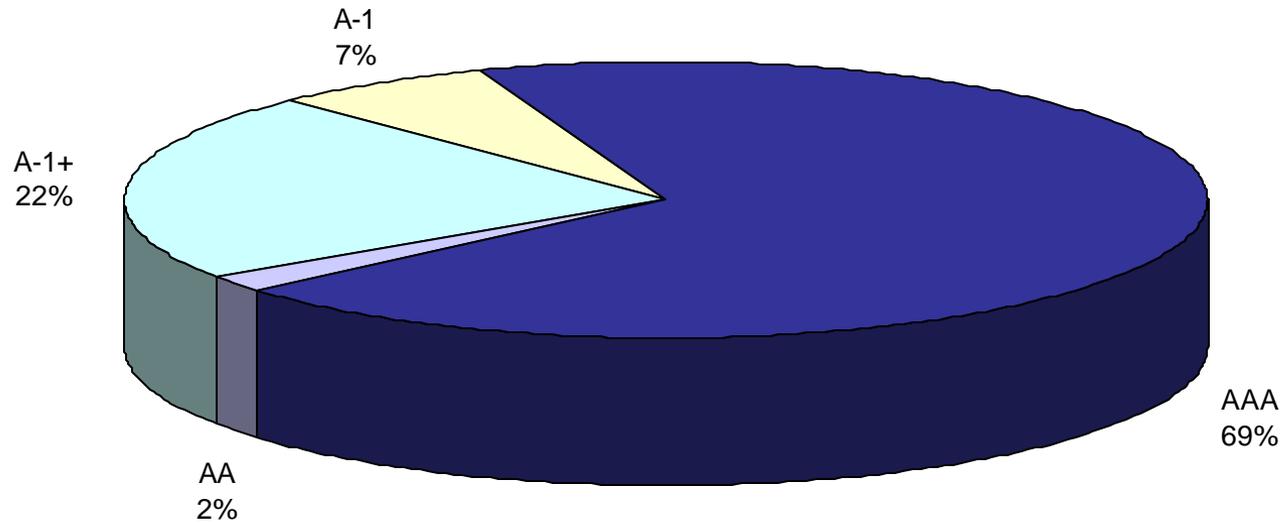
# San Bernardino County Pool Sector Distribution (as of 4/30/02)



Sector	Market Value
Federal Agency Bond/Note	1,338,762,952.82
Corporate Note	92,168,833.99
Bankers Acceptance	0.00
Repurchase Agreement	225,000,907.50
Certificates of Deposit	280,416,090.60
Collateralized CD	10,002,376.00
Commercial Paper	194,748,160.75
Money Market Funds	251,000,000.00
Municipal Debt	12,532,315.00
U.S. Treasury Bond/Note	12,201,875.00



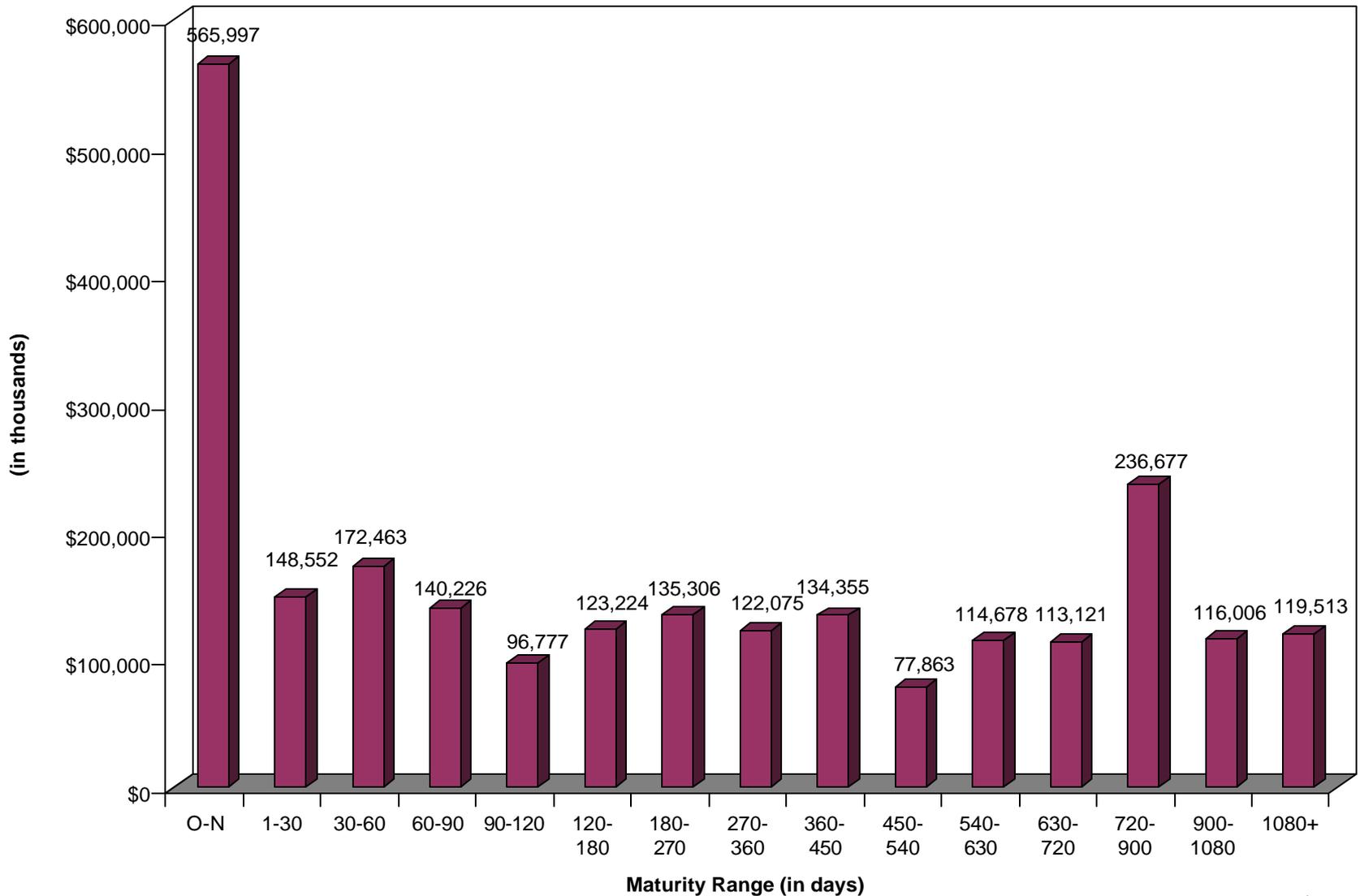
# San Bernardino County Pool Credit Quality Distribution (as of 4/30/02)



Credit Rating	Market Value
A-1+ (Short-Term)	540,205,281.40
A-1 (Short-Term)	159,959,877.45
AAA (Long-Term)	1,669,211,743.41
AA (Long-Term)	47,456,609.40



# San Bernardino County Pool Maturity Range In Days (as of 4/30/02)





# San Bernardino County Pool Portfolio Yield Summary

<b>Month</b>	<b>Yield to Maturity At Cost</b>
April 2001	5.53%
May 2001	5.27%
June 2001	5.26%
July 2001	5.19%
August 2001	5.04%
September 2001	4.82%
October 2001	4.71%
November 2001	4.61%
December 2001	4.36%
January 2002	4.42%
February 2002	4.22%
March 2002	4.19%
<b>April 2002</b>	<b>3.87%</b>

Note: The above yields are expressed on a gross basis and do not include non-earning assets (i.e. compensating balances with banks) or administrative costs for management of the pool.