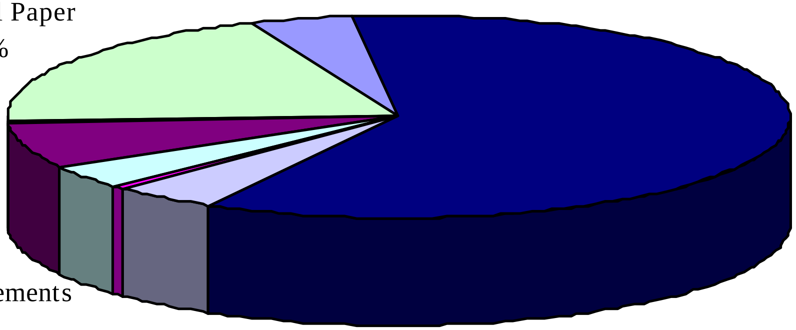
San Bern County Pool Summary (as of 2/29/04)

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	195,000,000.00	195,000,000.00	195,044,698.55	7.1%	1.09%	52	0.14
Collateralized CD	10,000,000.00	10,000,000.00	10,003,099.00	0.4%	1.22%	59	0.16
Commercial Paper	540,000,000.00	539,746,716.15	539,734,594.95	19.7%	1.03%	17	0.05
Corporate Notes	106,522,000.00	110,028,351.06	110,226,399.38	4.0%	1.70%	268	0.70
Federal Agencies	1,616,190,000.00	1,634,558,001.83	1,646,688,992.68	60.2%	2.54%	530	0.87
Money Market Funds	119,000,000.00	119,000,000.00	119,000,000.00	4.4%	0.92%	52	0.14
Municipal Debt	12,485,000.00	12,691,554.06	13,313,682.80	0.5%	5.24%	498	1.34
Repurchase Agreements	100,000,000.00	100,000,000.00	100,000,340.00	3.7%	1.13%	1	0.00
U.S. Treasuries	0.00	0.00	0.00	0.0%			
Total Securities	**2,699,197,000.00**	**2,721,024,623.10**	**2,734,011,807.36**	**100.0%**	**1.99%**	**340**	**0.62**
Cash Balance	**151,551,151.15**	**151,551,151.15**	**151,551,151.15**				
Total Investments	**2,850,748,151.15**	**2,872,575,774.25**	**2,885,562,958.51**				
Accrued Interest		**13,051,266.75**	**13,051,266.75**				
Total Portfolio	**2,850,748,151.15**	**2,885,627,041.00**	**2,898,614,225.26**				

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

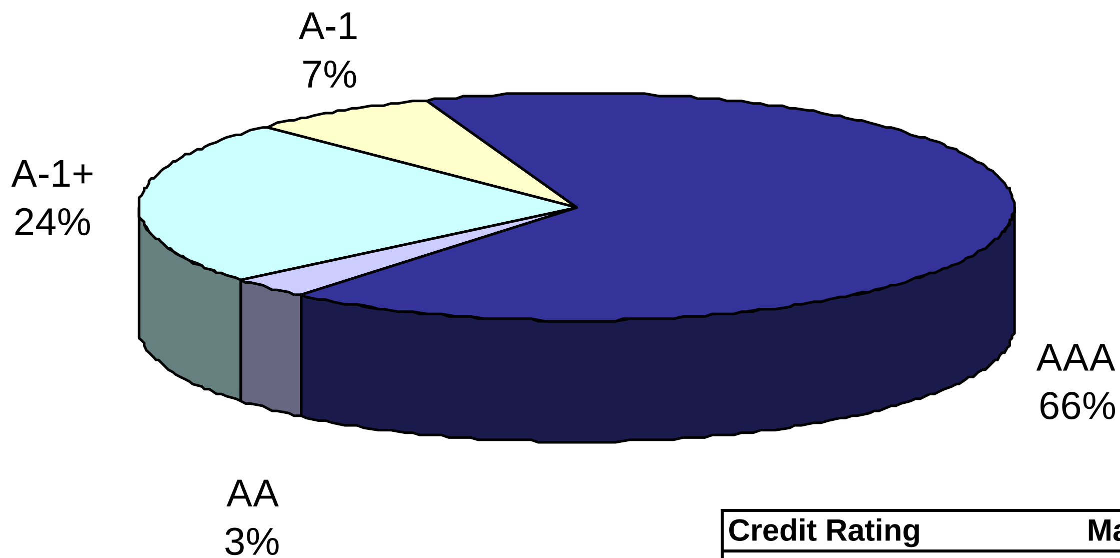
2. Statistics for the total portfolio include money market funds

San Bernardino County Pool
Sector Distribution (as of 2/29/04)



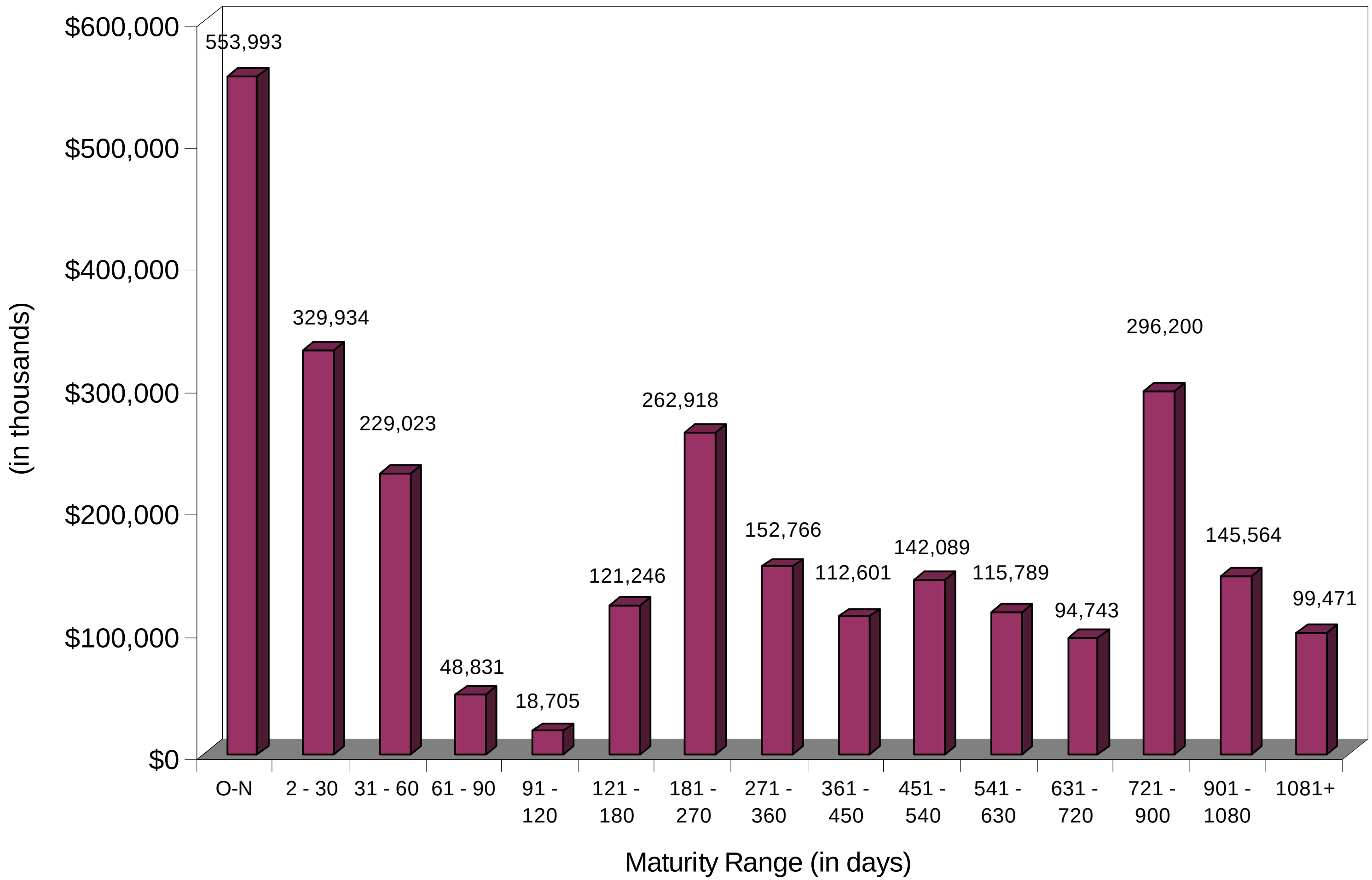
Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	195,044,698.55
Collateralized CD	10,003,099.00
Commercial Paper	539,734,594.95
Corporate Note	110,226,399.38
Federal Agencies	1,646,688,992.68
Money Market Funds	119,000,000.00
Municipal Debt	13,313,682.80
Repurchase Agreement	100,000,340.00
U.S. Treasuries	0.00

San Bernardino County Pool
Credit Quality Distribution (as of 2/29/04)



Credit Rating	Market Value
A-1+ (Short-Term)	644,806,036.80
A-1 (Short-Term)	189,973,596.70
AAA (Long-Term)	1,811,923,206.28
AA (Long-Term)	87,308,967.58

San Bern County Pool
Maturity Distribution (as of 2/29/04)



** Maturity distribution assumes no securities are called*

San Bernardino County Pool
Portfolio Yield Summary

Month	Yield to Maturity At Cost
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%
November 2003	2.11%
December 2003	2.08%
January 2004	2.12%
February 2004	**1.99%**

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