

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**June 30, 2001**

MARK MATHERS  
SAN BERNARDINO COUNTY  
172 WEST THIRD STREET, 1ST FLOOR  
SAN BERNARDINO CA 92415

**PUBLIC FINANCIAL MANAGEMENT, INC.****Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

| <b>SECURITY TYPE</b>        | <b>PAR VALUE</b>        | <b>AMORTIZED COST</b>     | <b>MARKET VALUE</b>       | <b>MARKET % OF PORTFOLIO</b> | <b>YTM AT COST</b> | <b>YTM AT MARKET</b> | <b>DURATION</b> |
|-----------------------------|-------------------------|---------------------------|---------------------------|------------------------------|--------------------|----------------------|-----------------|
| <i>CERT OF DEPOSIT</i>      | 243,000,000.00          | 243,003,522.75            | 243,523,825.70            | 11.57                        | 5.02               | 3.81                 | 0.37            |
| <i>COMMERCIAL PAPER</i>     | 174,000,000.00          | 173,531,076.23            | 173,559,483.13            | 8.24                         | 4.59               | 4.58                 | 0.06            |
| <i>CORPORATE NOTE</i>       | 103,890,000.00          | 105,005,950.11            | 105,812,151.11            | 5.03                         | 5.85               | 4.13                 | 0.73            |
| <i>FED AGY BOND/NOTE</i>    | 1,189,330,000.00        | 1,197,362,983.99          | 1,206,880,804.43          | 57.32                        | 5.57               | 4.65                 | 1.23            |
| <i>FED AGY DN</i>           | 159,763,000.00          | 156,832,956.59            | 157,282,317.01            | 7.47                         | 4.59               | 3.86                 | 0.40            |
| <i>MUNI BOND/NOTE</i>       | 11,750,000.00           | 12,261,904.42             | 12,283,802.50             | 0.58                         | 5.48               | 5.43                 | 3.47            |
| <i>REPO AGREEMENT</i>       | 144,000,000.00          | 144,000,000.00            | 144,004,766.40            | 6.84                         | 4.20               | 3.60                 | 0.01            |
| <i>US TSY BOND/NOTE</i>     | 10,000,000.00           | 10,080,897.80             | 10,203,125.00             | 0.48                         | 5.50               | 3.85                 | 0.72            |
| <b>TOTAL SECURITIES</b>     | <b>2,035,733,000.00</b> | <b>2,042,079,291.89</b>   | <b>2,053,550,275.28</b>   | <b>97.53</b>                 | <b>5.26 %</b>      | <b>4.38 %</b>        | <b>0.86</b>     |
| <i>MNY MKT MUTUAL FUNDS</i> | 52,000,000.00           | 52,000,000.00             | 52,000,000.00             |                              |                    |                      |                 |
| <b>TOTAL INVESTMENTS</b>    | <b>2,087,733,000.00</b> | <b>2,094,079,291.89</b>   | <b>2,105,550,275.28</b>   |                              |                    |                      |                 |
| <i>ACCRUED INTEREST</i>     |                         | 25,988,318.87             | 25,988,318.87             |                              |                    |                      |                 |
| <b>TOTAL PORTFOLIO</b>      | <b>2,087,733,000.00</b> | <b>\$2,120,067,610.76</b> | <b>\$2,131,538,594.15</b> |                              |                    |                      |                 |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION         | CUSIP     | S&P<br>RATING | PAR         | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--------------------------------------|-----------|---------------|-------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>CERT OF DEPOSIT</b>               |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| SOCIETE GENERALE CERT DEPOS          | 83365VPE0 | A-1+          | 10,000,000  | 4.940  | 7/5/01           | 3/7/01           | 10,000,000.00    | 4.94           | 159,177.78          | 10,000,000.00     | 10,001,775.00   |
| CIBC BANK CERT DEPOS                 | 13606SD48 | A-1+          | 20,000,000  | 6.600  | 7/25/01          | 11/8/00          | 20,000,000.00    | 6.60           | 861,666.67          | 20,000,000.00     | 20,038,076.00   |
| TORONTO DOMINION CERT DEPOS          | 89112J2J4 | A-1+          | 15,000,000  | 5.950  | 8/2/01           | 12/29/00         | 15,000,000.00    | 5.95           | 456,166.67          | 15,000,000.00     | 15,028,930.50   |
| CANADIAN IMPERIAL BANK OF CAN CERT D | 13606S5M7 | A-1+          | 12,000,000  | 4.890  | 8/7/01           | 3/7/01           | 12,000,000.00    | 4.89           | 189,080.00          | 12,000,000.00     | 12,013,591.20   |
| CANADIAN IMPERIAL BANK OF CAN CERT D | 13606TAR8 | A-1+          | 10,000,000  | 4.530  | 8/10/01          | 4/10/01          | 10,000,000.00    | 4.53           | 103,183.33          | 10,000,000.00     | 10,008,286.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DXU4 | A-1+          | 10,000,000  | 4.150  | 9/18/01          | 4/27/01          | 10,000,000.00    | 4.15           | 74,930.56           | 10,000,000.00     | 10,007,793.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DWP6 | A-1+          | 14,000,000  | 4.620  | 9/20/01          | 3/20/01          | 14,000,000.00    | 4.62           | 185,056.67          | 14,000,000.00     | 14,025,485.60   |
| TORONTO DOMINION CERT DEPOS          | 89112JZ82 | A-1+          | 10,000,000  | 5.900  | 9/20/01          | 12/22/00         | 10,000,000.00    | 5.90           | 313,027.78          | 10,000,000.00     | 10,045,907.00   |
| BNP PARIBAS (CHI) CERT DEPOS         | 0667D2JC2 | A-1+          | 15,000,000  | 5.870  | 9/21/01          | 1/3/01           | 15,001,043.18    | 5.86           | 437,804.17          | 15,000,327.75     | 15,068,895.00   |
| TORONTO DOMINION CERT DEPOS          | 89112JN85 | A-1+          | 10,000,000  | 6.680  | 9/21/01          | 9/22/00          | 10,000,000.00    | 6.68           | 523,266.67          | 10,000,000.00     | 10,062,648.00   |
| TORONTO DOMINION CERT DEPOS          | 89112JZ25 | A-1+          | 15,000,000  | 6.020  | 9/24/01          | 12/22/00         | 15,000,000.00    | 6.02           | 479,091.67          | 15,000,000.00     | 15,076,276.50   |
| RABOBANK (NY) CERT DEPOS             | 74977DWX9 | A-1+          | 20,000,000  | 4.590  | 9/28/01          | 3/29/01          | 20,000,000.00    | 4.59           | 239,700.00          | 20,000,000.00     | 20,038,350.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DXZ3 | A-1+          | 10,000,000  | 3.930  | 10/15/01         | 5/18/01          | 10,000,000.00    | 3.93           | 48,033.33           | 10,000,000.00     | 10,003,826.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DVU6 | A-1+          | 10,000,000  | 5.070  | 12/10/01         | 2/7/01           | 10,000,814.95    | 5.06           | 202,800.00          | 10,000,431.40     | 10,053,654.00   |
| CANADIAN IMPERIAL BANK OF CAN CERT D | 13606TCY1 | A-1+          | 12,000,000  | 4.270  | 4/30/02          | 4/30/01          | 12,000,000.00    | 4.27           | 88,246.67           | 12,000,000.00     | 12,029,232.00   |
| CANADIAN IMPERIAL BANK OF CAN CERT D | 13606TFE2 | A-1+          | 10,000,000  | 4.200  | 5/22/02          | 5/22/01          | 10,000,000.00    | 4.20           | 46,666.67           | 10,000,000.00     | 10,017,442.00   |
| CANADIAN IMPERIAL BANK OF CAN CERT D | 13606TFH5 | A-1+          | 10,000,000  | 4.160  | 5/24/02          | 5/24/01          | 10,000,000.00    | 4.16           | 43,911.11           | 10,000,000.00     | 10,013,804.00   |
| BNP PARIBAS (NY) CERT DEPOS          | 05564XKP8 | A-1+          | 10,000,000  | 4.010  | 6/7/02           | 6/8/01           | 10,000,971.81    | 4.00           | 25,619.44           | 10,000,910.40     | 9,999,008.50    |
| BNP PARIBAS (NY) CERT DEPOS          | 05564XKU7 | A-1+          | 20,000,000  | 3.980  | 6/13/02          | 6/13/01          | 20,001,949.32    | 3.97           | 39,800.00           | 20,001,853.20     | 19,990,845.40   |
|                                      |           |               | 243,000,000 |        |                  |                  | 243,004,779.26   | 5.02           | 4,517,229.19        | 243,003,522.75    | 243,523,825.70  |
| <b>COMMERCIAL PAPER</b>              |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| CARGILL INC COMM PAPER               | 14177TU28 | A-1           | 14,000,000  |        | 7/2/01           | 6/29/01          | 13,995,158.33    | 4.15           | 0.00                | 13,998,386.08     | 13,995,535.68   |
| EQUILON COMM PAPER                   | 2944E0U25 | A-1+          | 25,000,000  |        | 7/2/01           | 6/29/01          | 24,991,145.84    | 4.25           | 0.00                | 24,997,048.50     | 24,992,028.00   |
| GENERAL ELECTRIC CAPITAL CORP COMM   | 36959HU21 | A-1+          | 10,000,000  |        | 7/2/01           | 4/4/01           | 9,884,794.44     | 4.71           | 0.00                | 9,998,705.60      | 9,996,811.20    |
| GENERAL ELECTRIC CAPITAL CORP COMM   | 36959HU39 | A-1+          | 10,000,000  |        | 7/3/01           | 4/5/01           | 9,884,794.44     | 4.71           | 0.00                | 9,997,411.10      | 9,995,749.90    |
| MORGAN STANLEY DW COMM PAPER         | 61745AU98 | A-1+          | 10,000,000  |        | 7/9/01           | 4/10/01          | 9,885,250.00     | 4.64           | 0.00                | 9,989,800.00      | 9,989,398.20    |
| SOCIETE GENERALE COMM PAPER          | 83365RU94 | A-1+          | 10,000,000  |        | 7/9/01           | 1/9/01           | 9,738,052.78     | 5.35           | 0.00                | 9,988,422.20      | 9,989,398.20    |
| GMAC COMM PAPER                      | 37042DUA9 | A-1           | 15,000,000  |        | 7/10/01          | 1/11/01          | 14,607,750.00    | 5.37           | 0.00                | 14,980,387.50     | 14,982,513.45   |
| GMAC COMM PAPER                      | 37042DUD3 | A-1           | 15,000,000  |        | 7/13/01          | 5/29/01          | 14,925,937.50    | 3.97           | 0.00                | 14,980,249.95     | 14,977,768.95   |
| GOLDMAN SACHS GROUP, LP COMM PAPE    | 38142TUG8 | A-1+          | 10,000,000  |        | 7/16/01          | 1/17/01          | 9,731,500.00     | 5.52           | 0.00                | 9,977,625.00      | 9,982,023.30    |
| MORGAN STANLEY DW COMM PAPER         | 61745AUG2 | A-1+          | 15,000,000  |        | 7/16/01          | 4/10/01          | 14,814,487.50    | 4.65           | 0.00                | 14,971,312.50     | 14,973,034.95   |

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## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

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June 30, 2001

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION        | CUSIP     | S&P<br>RATING | PAR         | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|-------------------------------------|-----------|---------------|-------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| MORGAN STANLEY DW COMM PAPER        | 61745AVL0 | A-1+          | 10,000,000  |        | 8/20/01          | 4/17/01          | 9,842,013.89     | 4.62           | 0.00                | 9,936,805.60      | 9,945,716.30    |
| BEAR STEARNS CO. INC. COMM PAPER    | 07389AVT7 | A-1           | 10,000,000  |        | 8/27/01          | 4/26/01          | 9,858,550.00     | 4.20           | 0.00                | 9,934,450.00      | 9,938,567.50    |
| GMAC COMM PAPER                     | 37042DWH2 | A-1           | 10,000,000  |        | 9/17/01          | 3/22/01          | 9,765,808.33     | 4.82           | 0.00                | 9,897,950.00      | 9,916,641.60    |
| MARSH & MCLENNAN COMM PAPER         | 57174VXJ5 | A-1+          | 10,000,000  |        | 10/18/01         | 5/23/01          | 9,840,488.89     | 3.94           | 0.00                | 9,882,522.20      | 9,884,295.90    |
|                                     |           |               | 174,000,000 |        |                  |                  | 171,765,731.94   | 4.59           | 0.00                | 173,531,076.23    | 173,559,483.13  |
| <b>CORPORATE NOTE</b>               |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| WAL-MART STORES INC GLOBAL SR NOTES | 931142BC6 | AA            | 9,425,000   | 6.150  | 8/10/01          | 8/9/00           | 9,364,397.25     | 6.82           | 227,024.69          | 9,418,345.38      | 9,449,071.45    |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GQA5 | AAA           | 4,300,000   | 5.650  | 8/15/01          | 8/3/00           | 4,245,433.00     | 6.94           | 91,781.11           | 4,293,443.96      | 4,309,266.50    |
| MERRILL LYNCH & CO MTN              | 59018S5W0 | AA-           | 20,000,000  | 7.030  | 10/12/01         | 4/12/00          | 20,000,000.00    | 7.03           | 308,538.89          | 20,000,000.00     | 20,181,020.00   |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GUP7 | AAA           | 10,000,000  | 7.000  | 3/1/02           | 10/12/00         | 10,038,100.00    | 6.70           | 233,333.33          | 10,019,205.60     | 10,195,430.00   |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GUP7 | AAA           | 5,000,000   | 7.000  | 3/1/02           | 1/12/01          | 5,091,550.00     | 5.31           | 116,666.67          | 5,054,534.30      | 5,097,715.00    |
| NORWEST FINANCIAL INC. SR NOTES     | 669383CD1 | A+            | 8,500,000   | 7.950  | 5/15/02          | 11/20/00         | 8,641,780.00     | 6.75           | 86,345.83           | 8,584,843.34      | 8,762,820.00    |
| MERRILL LYNCH & CO MTN              | 59018SUT9 | AA-           | 10,000,000  | 6.810  | 6/13/02          | 1/26/01          | 10,180,000.00    | 5.43           | 87,016.67           | 10,126,061.10     | 10,257,360.00   |
| DUPONT CORP NOTES                   | 263534BE8 | AA-           | 2,000,000   | 6.500  | 9/1/02           | 6/12/01          | 2,051,580.00     | 4.30           | 43,333.33           | 2,049,428.56      | 2,043,214.00    |
| DUPONT CORP NOTES                   | 263534BE8 | AA-           | 500,000     | 6.500  | 9/1/02           | 6/15/01          | 512,805.00       | 4.30           | 10,833.33           | 512,352.40        | 510,803.50      |
| WELLS FARGO CORPORATE NOTES         | 949740CF9 | A+            | 4,740,000   | 6.500  | 9/3/02           | 6/11/01          | 4,861,770.60     | 4.32           | 100,988.33          | 4,856,459.33      | 4,845,777.84    |
| NORWEST FINANCIAL INC SR NOTES      | 669383DM0 | A+            | 2,825,000   | 6.375  | 9/15/02          | 5/10/01          | 2,894,692.75     | 4.46           | 53,027.60           | 2,887,589.37      | 2,881,830.53    |
| NORWEST FINANCIAL INC SR NOTES      | 669383DM0 | A+            | 1,770,000   | 6.375  | 9/15/02          | 5/22/01          | 1,805,470.80     | 4.78           | 33,224.38           | 1,802,655.91      | 1,805,607.09    |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GVK7 | AAA           | 10,000,000  | 6.700  | 10/1/02          | 4/6/01           | 10,283,800.00    | 4.70           | 167,500.00          | 10,239,787.90     | 10,269,200.00   |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GVK7 | AAA           | 900,000     | 6.700  | 10/1/02          | 4/26/01          | 925,416.00       | 4.63           | 15,075.00           | 922,293.49        | 924,228.00      |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GUH5 | AAA           | 5,000,000   | 6.520  | 10/8/02          | 4/12/01          | 5,132,600.00     | 4.66           | 95,988.89           | 5,113,651.20      | 5,125,200.00    |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GUH5 | AAA           | 5,000,000   | 6.520  | 10/8/02          | 4/17/01          | 5,119,850.00     | 4.82           | 95,988.89           | 5,103,700.55      | 5,125,200.00    |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GUH5 | AAA           | 3,930,000   | 6.520  | 10/8/02          | 4/26/01          | 4,034,145.00     | 4.61           | 75,447.27           | 4,021,597.72      | 4,028,407.20    |
|                                     |           |               | 103,890,000 |        |                  |                  | 105,183,390.40   | 5.85           | 1,842,114.21        | 105,005,950.11    | 105,812,151.11  |
| <b>FED AGY BOND/NOTE</b>            |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| FNMA GLOBAL NOTES                   | 31359MFX6 | AAA           | 20,000,000  | 6.840  | 7/18/01          | 7/18/00          | 20,000,000.00    | 6.84           | 619,400.00          | 20,000,000.00     | 20,025,000.00   |
| FNMA NOTES                          | 31364CHN1 | AAA           | 28,425,000  | 6.670  | 8/1/01           | 10/15/98         | 29,789,400.00    | 4.81           | 789,978.13          | 28,468,023.22     | 28,476,904.05   |
| FHLB GLOBAL NOTES                   | 3133M5BC3 | AAA           | 9,530,000   | 5.500  | 8/13/01          | 1/2/01           | 9,505,317.30     | 5.92           | 200,924.17          | 9,525,422.26      | 9,547,868.75    |
| FHLB TAP NOTES                      | 3133M9F49 | AAA           | 25,000,000  | 5.875  | 8/15/01          | 1/31/00          | 24,687,500.00    | 6.73           | 554,861.11          | 24,974,777.50     | 25,062,500.00   |
| FHLB TAP NOTES                      | 3133M9F49 | AAA           | 6,340,000   | 5.875  | 8/15/01          | 1/3/01           | 6,337,717.60     | 5.92           | 140,712.78          | 6,339,642.99      | 6,355,850.00    |
| FHLB NOTES                          | 3133M5H45 | AAA           | 4,500,000   | 5.575  | 8/28/01          | 10/15/98         | 4,594,921.88     | 4.78           | 85,715.63           | 4,505,551.51      | 4,512,656.25    |
| FHLB GLOBAL NOTES                   | 3133M9UN0 | AAA           | 6,810,000   | 5.875  | 9/17/01          | 1/23/01          | 6,836,286.60     | 5.25           | 115,580.83          | 6,818,748.39      | 6,839,793.75    |
| FHLB NOTES                          | 3133MCB79 | AAA           | 14,000,000  | 6.550  | 9/28/01          | 1/19/01          | 14,118,125.00    | 5.28           | 236,891.67          | 14,041,974.10     | 14,052,500.00   |

# PUBLIC FINANCIAL MANAGEMENT, INC.

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76990800

SAN BERNARDINO COUNTY

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| SECURITY TYPE<br>DESCRIPTION        | CUSIP     | S&P<br>RATING | PAR        | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|-------------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB NOTES                          | 3133M5XY1 | AAA           | 17,500,000 | 4.630  | 10/9/01          | 10/15/98         | 17,428,600.00    | 4.78           | 184,556.94          | 17,493,111.82     | 17,538,281.25   |
| FNMA GLOBAL NOTES                   | 31359MGF4 | AAA           | 10,000,000 | 6.520  | 10/15/01         | 12/22/00         | 10,048,500.00    | 5.89           | 137,644.44          | 10,017,766.70     | 10,075,000.00   |
| FHLB TAP NOTES                      | 3133MABE8 | AAA           | 10,000,000 | 6.000  | 11/15/01         | 12/16/99         | 9,924,800.00     | 6.42           | 76,666.67           | 9,984,852.10      | 10,078,125.00   |
| FHLB NOTES                          | 3133M6PF9 | AAA           | 10,000,000 | 4.955  | 11/20/01         | 11/20/98         | 9,996,875.00     | 4.97           | 56,431.94           | 9,999,572.70      | 10,043,750.00   |
| FHLB NOTES                          | 3133M6PF9 | AAA           | 10,000,000 | 4.955  | 11/20/01         | 12/24/98         | 9,968,700.00     | 5.07           | 56,431.94           | 9,995,653.10      | 10,043,750.00   |
| FHLB NOTES                          | 3133M6PF9 | AAA           | 4,000,000  | 4.955  | 11/20/01         | 1/25/01          | 3,990,680.00     | 5.24           | 22,572.78           | 3,995,712.60      | 4,017,500.00    |
| FHLB GLOBAL NOTES                   | 3133M7DR4 | AAA           | 20,000,000 | 4.875  | 1/22/02          | 10/7/99          | 19,412,366.00    | 6.27           | 430,625.00          | 19,849,762.00     | 20,112,500.00   |
| FFCB DESIGNATED BONDS               | 31331HP27 | AAA           | 10,000,000 | 6.625  | 2/1/02           | 1/24/00          | 9,973,500.00     | 6.77           | 276,041.67          | 9,992,054.20      | 10,159,375.00   |
| FHLB GLOBAL NOTES                   | 3133MAQJ1 | AAA           | 6,200,000  | 6.750  | 2/1/02           | 3/8/01           | 6,302,548.00     | 4.84           | 174,375.00          | 6,267,281.40      | 6,302,687.50    |
| FHLB NOTES                          | 3133M7K88 | AAA           | 9,700,000  | 5.015  | 2/11/02          | 4/21/99          | 9,628,026.00     | 5.30           | 189,176.94          | 9,683,614.27      | 9,766,687.50    |
| FHLB NOTES                          | 3133M7LY0 | AAA           | 5,500,000  | 5.070  | 2/11/02          | 12/16/99         | 5,343,745.00     | 6.50           | 108,441.67          | 5,453,679.00      | 5,539,531.25    |
| FNMA NOTES                          | 3135863E7 | AAA           | 9,300,000  | 7.500  | 2/11/02          | 3/27/00          | 9,385,188.00     | 6.96           | 271,250.00          | 9,329,331.08      | 9,515,062.50    |
| FHLB TAP NOTES                      | 3133MAT74 | AAA           | 10,000,000 | 6.750  | 2/15/02          | 2/22/00          | 9,953,900.00     | 7.00           | 255,000.00          | 9,984,943.00      | 10,175,000.00   |
| FHLB NOTES                          | 3133M7TT3 | AAA           | 5,000,000  | 5.240  | 2/25/02          | 5/3/99           | 4,977,650.00     | 5.41           | 91,700.00           | 4,994,641.90      | 5,043,750.00    |
| FHLB GLOBAL NOTES                   | 3133M7VB9 | AAA           | 15,000,000 | 5.125  | 2/26/02          | 1/31/00          | 14,500,800.00    | 6.87           | 266,927.08          | 14,836,558.50     | 15,121,875.00   |
| FHLB NOTES                          | 3133M84A9 | AAA           | 5,000,000  | 5.505  | 3/15/02          | 5/3/99           | 5,012,050.00     | 5.41           | 81,045.83           | 5,003,225.15      | 5,056,250.00    |
| FNMA NOTES                          | 31364CZY7 | AAA           | 10,000,000 | 6.670  | 3/27/02          | 11/19/98         | 10,496,900.00    | 5.04           | 174,161.11          | 10,116,607.90     | 10,188,690.00   |
| FNMA NOTES                          | 31364CG93 | AAA           | 8,362,000  | 6.820  | 4/29/02          | 11/12/98         | 8,830,272.00     | 5.04           | 98,216.34           | 8,481,210.09      | 8,540,913.35    |
| FFCB DESIGNATED BONDS               | 31331HWT0 | AAA           | 5,000,000  | 5.250  | 5/1/02           | 12/3/99          | 4,871,550.00     | 6.41           | 43,750.00           | 4,953,582.55      | 5,053,125.00    |
| FHLB GLOBAL NOTES                   | 3133MBER4 | AAA           | 7,500,000  | 6.750  | 5/1/02           | 4/27/00          | 7,476,297.30     | 6.92           | 84,375.00           | 7,489,846.65      | 7,671,093.75    |
| FHLB GLOBAL NOTES                   | 3133MBER4 | AAA           | 7,500,000  | 6.750  | 5/1/02           | 4/27/00          | 7,476,292.50     | 6.92           | 84,375.00           | 7,489,844.55      | 7,671,093.75    |
| FHLMC GLOBAL REFERENCE NOTES        | 3134A3RE8 | AAA           | 10,000,000 | 5.500  | 5/15/02          | 12/3/99          | 9,794,845.66     | 6.42           | 70,277.78           | 9,923,573.30      | 10,128,125.00   |
| FHLMC GLOBAL REFERENCE NOTES        | 3134A3RE8 | AAA           | 10,000,000 | 5.500  | 5/15/02          | 12/29/99         | 9,762,600.00     | 6.59           | 70,277.78           | 9,909,111.40      | 10,128,125.00   |
| FHLB NOTES                          | 3133M8SU9 | AAA           | 10,000,000 | 5.435  | 5/17/02          | 12/29/99         | 9,743,560.24     | 6.61           | 66,427.78           | 9,901,369.20      | 10,125,000.00   |
| STUDENT LOAN MARKET ASSOCI AGENCY N | 86387SCN8 | AAA           | 15,000,000 | 3.750  | 7/1/02           | 6/29/01          | 14,998,335.00    | 3.76           | 3,125.00            | 14,998,335.00     | 14,970,178.50   |
| FNMA NOTES                          | 31364C2C1 | AAA           | 5,000,000  | 6.410  | 7/8/02           | 4/14/00          | 4,953,450.00     | 6.86           | 154,018.06          | 4,978,206.20      | 5,101,135.00    |
| FHLB TAP NOTES                      | 3133M9FE7 | AAA           | 25,000,000 | 6.000  | 8/15/02          | 10/20/99         | 24,719,017.83    | 6.43           | 566,666.67          | 24,883,408.50     | 25,507,812.50   |
| FHLB TAP NOTES                      | 3133MBC88 | AAA           | 15,000,000 | 7.000  | 8/15/02          | 4/17/00          | 15,052,929.84    | 6.84           | 396,666.67          | 15,027,510.30     | 15,464,062.50   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 15,000,000 | 6.750  | 8/15/02          | 11/8/00          | 15,055,350.00    | 6.52           | 382,500.00          | 15,037,087.05     | 15,426,562.50   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 10,000,000 | 6.750  | 8/15/02          | 5/11/01          | 10,312,500.00    | 4.17           | 255,000.00          | 10,279,159.50     | 10,284,375.00   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 10,000,000 | 6.750  | 8/15/02          | 5/11/01          | 10,308,400.00    | 4.21           | 255,000.00          | 10,275,510.10     | 10,284,375.00   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 10,000,000 | 6.750  | 8/15/02          | 5/24/01          | 10,290,100.00    | 4.29           | 255,000.00          | 10,266,605.70     | 10,284,375.00   |
| FHLMC GLOBAL REFERENCE NOTES        | 3134A35B8 | AAA           | 10,500,000 | 6.625  | 8/15/02          | 6/15/01          | 10,815,000.00    | 3.96           | 262,791.67          | 10,803,408.10     | 10,785,468.75   |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION        | CUSIP     | S&P<br>RATING | PAR        | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|-------------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <i>FFCB DESIGNATED BONDS</i>        | 31331H4G9 | AAA           | 10,000,000 | 6.750  | 9/3/02           | 3/9/01           | 10,263,500.00    | 4.89           | 225,000.00          | 10,209,655.70     | 10,293,750.00   |
| <i>FNMA NOTES</i>                   | 31364FDF5 | AAA           | 5,000,000  | 5.900  | 10/10/02         | 2/15/01          | 5,057,900.00     | 5.16           | 66,375.00           | 5,045,348.15      | 5,084,035.00    |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A3T48 | AAA           | 25,000,000 | 6.250  | 10/15/02         | 5/8/00           | 24,408,750.00    | 7.32           | 329,861.11          | 24,675,692.75     | 25,617,187.50   |
| <i>FHLB TAP NOTES</i>               | 3133MACZ0 | AAA           | 10,000,000 | 6.250  | 11/15/02         | 4/17/00          | 9,858,183.86     | 6.86           | 79,861.11           | 9,921,919.50      | 10,253,125.00   |
| <i>FHLB GLOBAL NOTES</i>            | 3133MCHF5 | AAA           | 10,000,000 | 6.375  | 11/15/02         | 5/24/01          | 10,275,760.00    | 4.42           | 81,458.33           | 10,256,988.10     | 10,268,750.00   |
| <i>FHLB TAP NOTES</i>               | 3133MCJJ5 | AAA           | 15,000,000 | 6.375  | 11/15/02         | 12/29/00         | 15,169,350.00    | 5.73           | 122,187.50          | 15,126,309.75     | 15,403,125.00   |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364KE55 | AAA           | 10,000,000 | 6.200  | 12/19/02         | 2/6/01           | 10,086,900.00    | 5.70           | 20,666.67           | 10,047,492.50     | 10,109,375.00   |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364KE55 | AAA           | 10,000,000 | 6.200  | 12/19/02         | 3/2/01           | 10,097,300.00    | 5.62           | 20,666.67           | 10,057,903.40     | 10,109,375.00   |
| <i>FHLB NOTES</i>                   | 3133M2UD7 | AAA           | 5,010,000  | 5.905  | 12/23/02         | 5/15/01          | 5,118,757.08     | 4.49           | 6,574.23            | 5,110,619.58      | 5,116,462.50    |
| <i>FNMA NOTES</i>                   | 3135866A2 | AAA           | 18,000,000 | 6.800  | 1/10/03          | 10/28/98         | 19,316,880.00    | 4.85           | 581,400.00          | 18,509,653.62     | 18,646,875.00   |
| <i>FHLB NOTES</i>                   | 3133M2B22 | AAA           | 15,000,000 | 5.660  | 1/13/03          | 3/13/00          | 14,493,450.00    | 6.99           | 396,200.00          | 14,714,673.90     | 15,262,500.00   |
| <i>FHLB GLOBAL BONDS</i>            | 3133M22B2 | AAA           | 4,275,000  | 5.500  | 1/21/03          | 2/7/00           | 4,094,766.00     | 7.11           | 104,500.00          | 4,175,659.34      | 4,340,460.94    |
| <i>FHLB NOTES</i>                   | 3133M23D7 | AAA           | 6,250,000  | 5.610  | 1/23/03          | 2/7/00           | 6,001,125.00     | 7.12           | 153,885.42          | 6,112,579.12      | 6,355,468.75    |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364KRQ5 | AAA           | 9,498,000  | 7.100  | 1/23/03          | 10/13/00         | 9,520,795.20     | 6.98           | 295,968.23          | 9,499,917.17      | 9,515,808.75    |
| <i>FFCB DESIGNATED BONDS</i>        | 31331LDY1 | AAA           | 7,500,000  | 5.000  | 2/3/03           | 2/15/01          | 7,461,825.00     | 5.28           | 152,083.33          | 7,468,926.15      | 7,560,937.50    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 10,000,000 | 5.000  | 2/14/03          | 2/9/01           | 9,971,700.00     | 5.15           | 200,000.00          | 9,977,113.50      | 10,075,000.00   |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 5,000,000  | 5.000  | 2/14/03          | 2/15/01          | 4,982,600.00     | 5.18           | 100,000.00          | 4,985,848.30      | 5,037,500.00    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 5,000,000  | 5.000  | 2/14/03          | 3/28/01          | 5,018,350.00     | 4.79           | 100,000.00          | 5,016,115.95      | 5,037,500.00    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 5,000,000  | 5.000  | 2/14/03          | 4/3/01           | 5,023,200.00     | 4.73           | 100,000.00          | 5,020,469.15      | 5,037,500.00    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 10,000,000 | 5.000  | 2/14/03          | 5/18/01          | 10,065,000.00    | 4.60           | 200,000.00          | 10,061,042.60     | 10,075,000.00   |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A33D6 | AAA           | 5,000,000  | 7.000  | 2/15/03          | 5/15/01          | 5,200,000.00     | 4.59           | 132,222.22          | 5,186,107.70      | 5,195,312.50    |
| <i>FHLB NOTES (CALLABLE)</i>        | 3133M9MZ2 | AAA           | 10,250,000 | 6.421  | 2/19/03          | 6/7/01           | 10,512,912.50    | 4.83           | 241,322.58          | 10,498,837.20     | 10,503,046.88   |
| <i>FHLB NOTES</i>                   | 3133M3A47 | AAA           | 6,275,000  | 5.785  | 3/17/03          | 1/12/01          | 6,339,569.75     | 5.27           | 104,869.19          | 6,326,668.78      | 6,398,539.06    |
| <i>FHLB NOTES</i>                   | 3133M3A47 | AAA           | 4,500,000  | 5.785  | 3/17/03          | 3/27/01          | 4,588,323.66     | 4.73           | 75,205.00           | 4,577,070.60      | 4,588,593.75    |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364K6S4 | AAA           | 11,225,000 | 5.000  | 3/26/03          | 3/26/01          | 11,223,246.09    | 5.01           | 148,107.64          | 11,223,468.91     | 11,253,062.50   |
| <i>FHLB TAP NOTES</i>               | 3133MBHK6 | AAA           | 15,000,000 | 7.250  | 5/15/03          | 12/20/00         | 15,464,850.00    | 5.85           | 138,958.33          | 15,368,380.50     | 15,684,375.00   |
| <i>FHLB TAP NOTES</i>               | 3133MBHK6 | AAA           | 10,855,000 | 7.250  | 5/15/03          | 1/11/01          | 11,323,393.25    | 5.26           | 100,559.51          | 11,234,226.37     | 11,350,259.38   |
| <i>FHLB TAP NOTES</i>               | 3133MBHK6 | AAA           | 5,000,000  | 7.250  | 5/15/03          | 4/12/01          | 5,248,850.00     | 4.72           | 46,319.44           | 5,224,025.45      | 5,228,125.00    |
| <i>FHLB TAP NOTES</i>               | 3133MEUD1 | AAA           | 5,000,000  | 4.500  | 5/15/03          | 6/18/01          | 5,011,475.00     | 4.37           | 35,625.00           | 5,011,286.00      | 4,982,812.50    |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A34H6 | AAA           | 10,000,000 | 7.375  | 5/15/03          | 5/29/01          | 10,486,900.00    | 4.74           | 94,236.11           | 10,465,646.60     | 10,484,375.00   |
| <i>FNMA GLOBAL NOTES (CALLABLE)</i> | 31359MJL8 | AAA           | 10,000,000 | 4.820  | 6/12/03          | 6/12/01          | 10,006,250.00    | 4.79           | 25,438.89           | 10,005,924.00     | 10,031,250.00   |
| <i>FHLMC NOTES</i>                  | 3134A4FF6 | AAA           | 7,500,000  | 4.500  | 6/15/03          | 6/15/01          | 7,490,625.00     | 4.57           | 15,000.00           | 7,490,826.30      | 7,474,218.75    |
| <i>FHLMC NOTES</i>                  | 3134A4FF6 | AAA           | 7,500,000  | 4.500  | 6/15/03          | 6/15/01          | 7,490,625.00     | 4.57           | 15,000.00           | 7,490,826.30      | 7,474,218.75    |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION  | CUSIP     | S&P<br>RATING | PAR        | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|-------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLMC NOTES                   | 3134A4FF6 | AAA           | 10,000,000 | 4.500  | 6/15/03          | 6/18/01          | 10,023,700.00    | 4.37           | 20,000.00           | 10,023,286.40     | 9,965,625.00    |
| FHLMC GLOBAL REFERENCE NOTES  | 3134A2KZ0 | AAA           | 10,000,000 | 5.750  | 7/15/03          | 5/21/01          | 10,195,900.00    | 4.78           | 265,138.89          | 10,186,740.30     | 10,196,875.00   |
| FHLMC GLOBAL REFERENCE NOTES  | 3134A2KZ0 | AAA           | 10,000,000 | 5.750  | 7/15/03          | 5/29/01          | 10,193,600.00    | 4.78           | 265,138.89          | 10,186,312.90     | 10,196,875.00   |
| FHLB TAP NOTES                | 3133MBY84 | AAA           | 13,810,000 | 6.875  | 8/15/03          | 1/26/01          | 14,260,482.20    | 5.49           | 358,676.39          | 14,189,101.07     | 14,379,662.50   |
| FHLB NOTES (CALLABLE)         | 3133M7PV2 | AAA           | 10,000,000 | 5.620  | 8/25/03          | 8/4/00           | 9,617,000.00     | 7.03           | 196,700.00          | 9,723,008.60      | 10,025,000.00   |
| FNMA NOTES (CALLABLE)         | 31364K3G3 | AAA           | 15,000,000 | 5.300  | 8/28/03          | 3/2/01           | 14,995,312.50    | 5.31           | 271,625.00          | 14,995,964.85     | 15,107,812.50   |
| FNMA NOTES (CALLABLE)         | 31364K3G3 | AAA           | 10,000,000 | 5.300  | 8/28/03          | 3/1/01           | 10,008,000.00    | 5.27           | 181,083.33          | 10,005,364.80     | 10,071,875.00   |
| FFCB NOTES                    | 31331RZU2 | AAA           | 10,000,000 | 5.375  | 9/8/03           | 4/11/01          | 10,136,800.00    | 4.76           | 168,715.28          | 10,124,979.70     | 10,130,420.00   |
| FHLB GLOBAL NOTES             | 3133M5QB9 | AAA           | 5,000,000  | 5.125  | 9/15/03          | 3/5/01           | 5,012,350.00     | 5.02           | 75,451.39           | 5,010,926.95      | 5,029,687.50    |
| FHLB GLOBAL NOTES             | 3133M5QB9 | AAA           | 10,000,000 | 5.125  | 9/15/03          | 4/11/01          | 10,084,600.00    | 4.75           | 150,902.78          | 10,077,375.50     | 10,059,375.00   |
| FNMA NOTES (CALLABLE)         | 31364KUU2 | AAA           | 5,000,000  | 7.000  | 9/15/03          | 4/5/01           | 5,107,750.00     | 6.04           | 103,055.56          | 5,080,864.55      | 5,106,250.00    |
| FHLMC NOTES (CALLABLE)        | 3134A2RW0 | AAA           | 10,000,000 | 5.750  | 9/18/03          | 9/18/98          | 10,000,000.00    | 5.75           | 164,513.89          | 10,000,000.00     | 10,003,125.00   |
| FHLMC NOTES (CALLABLE)        | 3134A2RW0 | AAA           | 10,000,000 | 5.750  | 9/18/03          | 9/18/98          | 10,000,000.00    | 5.75           | 164,513.89          | 10,000,000.00     | 10,003,125.00   |
| FNMA NOTES (CALLABLE)         | 31364K6K1 | AAA           | 5,000,000  | 5.100  | 9/22/03          | 3/22/01          | 5,001,782.05     | 5.08           | 70,125.00           | 5,001,298.10      | 5,026,562.50    |
| FNMA NOTES (CALLABLE)         | 31364KWP1 | AAA           | 17,500,000 | 6.850  | 10/3/03          | 1/23/01          | 17,678,325.00    | 6.43           | 293,027.78          | 17,566,649.80     | 17,631,250.00   |
| FHLB TAP NOTES                | 3133MABA6 | AAA           | 10,000,000 | 6.375  | 11/14/03         | 6/29/01          | 10,391,000.00    | 4.61           | 81,458.33           | 10,390,134.90     | 10,328,125.00   |
| FHLMC GLOBAL REFERENCE NOTES  | 3134A4CQ5 | AAA           | 10,000,000 | 6.375  | 11/15/03         | 6/11/01          | 10,362,500.00    | 4.77           | 81,458.33           | 10,354,641.30     | 10,331,250.00   |
| FHLB NOTES                    | 3133M7J64 | AAA           | 10,640,000 | 5.100  | 2/5/04           | 6/29/01          | 10,709,372.80    | 4.83           | 220,070.67          | 10,709,261.08     | 10,673,250.00   |
| FHLB TAP NOTES                | 3133MD7D9 | AAA           | 5,000,000  | 5.250  | 2/13/04          | 4/12/01          | 5,035,000.00     | 4.98           | 104,270.83          | 5,032,703.30      | 5,034,375.00    |
| FHLB TAP NOTES                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 4/17/01          | 10,027,500.00    | 5.14           | 208,541.67          | 10,026,137.80     | 10,068,750.00   |
| FHLB TAP NOTES                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 4/26/01          | 10,087,200.00    | 4.91           | 208,541.67          | 10,082,394.50     | 10,068,750.00   |
| FHLB TAP NOTES                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 5/2/01           | 10,071,000.00    | 4.97           | 208,541.67          | 10,067,550.30     | 10,068,750.00   |
| FHLB TAP NOTES                | 3133MD7D9 | AAA           | 5,000,000  | 5.250  | 2/13/04          | 5/3/01           | 5,034,950.00     | 4.97           | 104,270.83          | 5,033,285.50      | 5,034,375.00    |
| FHLB NOTES (CALLABLE)         | 3133MBBG1 | AAA           | 10,000,000 | 7.375  | 4/12/04          | 6/13/01          | 10,269,531.25    | 6.32           | 161,840.28          | 10,253,542.60     | 10,262,500.00   |
| FFCB NOTES                    | 31331LFS2 | AAA           | 5,000,000  | 5.100  | 4/26/04          | 5/3/01           | 5,015,000.00     | 4.99           | 46,041.67           | 5,014,254.95      | 5,006,250.00    |
| FNMA NOTES (CALLABLE)         | 31364KMQ0 | AAA           | 10,000,000 | 7.270  | 5/3/04           | 4/4/01           | 10,281,300.00    | 6.25           | 117,127.78          | 10,219,689.30     | 10,268,750.00   |
| FNMA NOTES (CALLABLE)         | 31364GM63 | AAA           | 14,950,000 | 5.780  | 5/5/04           | 6/26/01          | 15,166,924.50    | 5.22           | 134,417.11          | 15,163,469.25     | 15,101,114.60   |
| FHLMC NOTES (CALLABLE)        | 3134A3NY8 | AAA           | 11,670,000 | 5.700  | 5/6/04           | 6/7/01           | 11,803,038.00    | 5.27           | 101,626.25          | 11,793,484.70     | 11,790,346.88   |
| FHLB NOTES (CALLABLE)         | 3133MEQV6 | AAA           | 10,000,000 | 5.010  | 5/10/04          | 5/10/01          | 9,978,125.00     | 5.09           | 70,975.00           | 9,979,094.20      | 9,975,000.00    |
| FNMA BENCHMARK NOTES          | 31359MES8 | AAA           | 5,000,000  | 5.625  | 5/14/04          | 5/3/01           | 5,085,653.20     | 5.01           | 35,937.50           | 5,081,488.05      | 5,079,687.50    |
| FHLMC GLOBAL NOTES (CALLABLE) | 312923H40 | AAA           | 5,000,000  | 5.250  | 5/21/04          | 5/22/01          | 4,993,750.00     | 5.30           | 29,166.67           | 4,993,963.15      | 5,009,375.00    |
| FHLMC GLOBAL NOTES (CALLABLE) | 312923H40 | AAA           | 5,000,000  | 5.250  | 5/21/04          | 5/30/01          | 4,995,312.50     | 5.28           | 29,166.67           | 4,995,451.95      | 5,009,375.00    |
| FHLMC NOTES (CALLABLE)        | 312923K20 | AAA           | 7,000,000  | 5.200  | 5/24/04          | 5/24/01          | 6,989,570.00     | 5.25           | 37,411.11           | 6,989,904.60      | 7,000,945.00    |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION             | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE  |
|--|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|------------------|
| <i>FHLMC NOTES (CALLABLE)</i>            | 312923LZ6 | AAA           | 9,000,000     | 5.375  | 9/9/04           | 5/31/01          | 8,994,375.00     | 5.39           | 150,500.00          | 8,995,129.38      | 9,005,427.00     |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133MES51 | AAA           | 10,000,000    | 5.250  | 11/15/04         | 5/15/01          | 9,990,625.00     | 5.28           | 67,083.33           | 9,990,941.10      | 9,984,375.00     |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133MCGN9 | AAA           | 10,000,000    | 6.850  | 11/16/04         | 4/24/01          | 10,251,562.50    | 4.39           | 85,625.00           | 10,208,367.40     | 10,237,500.00    |
| <i>FHLMC NOTES (CALLABLE)</i>            | 312923R98 | AAA           | 10,000,000    | 5.250  | 12/20/04         | 6/20/01          | 9,995,312.50     | 5.26           | 16,041.67           | 9,995,350.30      | 9,962,920.00     |
| <i>FHLB TAP NOTES</i>                    | 3133MAUN7 | AAA           | 9,185,000     | 7.125  | 2/15/05          | 12/29/00         | 9,625,237.05     | 5.80           | 247,229.58          | 9,577,398.81      | 9,733,229.69     |
| <i>FHLB TAP NOTES</i>                    | 3133MAUN7 | AAA           | 10,000,000    | 7.125  | 2/15/05          | 5/31/01          | 10,569,500.00    | 5.40           | 269,166.67          | 10,558,701.70     | 10,596,875.00    |
| <i>FHLB TAP NOTES</i>                    | 3133MBH42 | AAA           | 10,000,000    | 7.250  | 5/13/05          | 5/3/01           | 10,694,200.00    | 5.31           | 92,638.89           | 10,669,247.40     | 10,650,000.00    |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133MBQH3 | AAA           | 9,000,000     | 7.400  | 6/28/05          | 6/21/01          | 9,313,380.00     | 6.40           | 5,550.00            | 9,305,095.59      | 9,286,875.00     |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133MCMC6 | AAA           | 15,000,000    | 6.500  | 12/27/05         | 12/27/00         | 14,987,400.00    | 6.52           | 10,833.33           | 14,988,510.90     | 15,342,187.50    |
| <i>FHLMC NOTES (CALLABLE)</i>            | 312923XE0 | AAA           | 10,920,000    | 5.650  | 4/25/06          | 5/1/01           | 10,885,056.00    | 5.72           | 113,113.00          | 10,886,126.05     | 10,885,656.60    |
| <i>FHLMC NOTES (CALLABLE)</i>            | 312923ZY4 | AAA           | 10,000,000    | 5.700  | 5/9/06           | 5/9/01           | 10,038,300.00    | 5.61           | 82,333.33           | 10,032,840.10     | 9,940,480.00     |
| <i>FHLB NOTES (CALLABLE)</i>             | 3133MEUX7 | AAA           | 11,350,000    | 5.520  | 5/17/06          | 5/17/01          | 11,335,131.50    | 5.55           | 76,574.67           | 11,335,451.79     | 11,286,156.25    |
|  |           |               | 1,189,330,000 |        |                  |                  | 1,198,640,117.69 | 5.57           | 19,101,354.17       | 1,197,362,983.99  | 1,206,880,804.43 |
| <b>FED AGY DN</b>                        |           |               |               |        |                  |                  |                  |                |                     |                   |                  |
| <i>FNMA DISC NOTE</i>                    | 313589HT3 | AAA           | 15,000,000    |        | 7/5/01           | 4/11/01          | 14,836,729.17    | 4.66           | 0.00                | 14,992,316.70     | 14,990,614.65    |
| <i>FHLMC DISC NOTE</i>                   | 313397KV2 | AAA           | 10,000,000    |        | 8/24/01          | 2/7/01           | 9,728,850.00     | 5.07           | 0.00                | 9,926,050.00      | 9,942,419.10     |
| <i>FHLMC DISC NOTE</i>                   | 313397LZ2 | AAA           | 10,000,000    |        | 9/21/01          | 2/6/01           | 9,691,027.78     | 5.06           | 0.00                | 9,888,388.90      | 9,913,596.80     |
| <i>FHLB DISC NOTE</i>                    | 313385ME3 | AAA           | 5,000,000     |        | 9/26/01          | 3/30/01          | 4,889,375.00     | 4.53           | 0.00                | 4,946,531.25      | 4,954,210.80     |
| <i>FHLMC REFERENCE BILLS</i>             | 313397MV0 | AAA           | 4,800,000     |        | 10/11/01         | 12/22/00         | 4,583,180.00     | 5.81           | 0.00                | 4,724,520.00      | 4,748,674.03     |
| <i>FNMA DISC NOTE</i>                    | 313589NC3 | AAA           | 10,000,000    |        | 10/18/01         | 4/27/01          | 9,804,733.33     | 4.12           | 0.00                | 9,877,677.80      | 9,885,932.80     |
| <i>FNMA DISC NOTE</i>                    | 313589NS8 | AAA           | 20,000,000    |        | 11/1/01          | 5/21/01          | 19,648,311.11    | 3.93           | 0.00                | 19,736,233.40     | 19,743,357.00    |
| <i>FNMA DISC NOTE</i>                    | 313589PG2 | AAA           | 15,000,000    |        | 11/15/01         | 5/21/01          | 14,713,716.67    | 3.94           | 0.00                | 14,779,658.40     | 14,786,180.55    |
| <i>FHLMC DISC NOTE</i>                   | 313397QM6 | AAA           | 10,000,000    |        | 12/14/01         | 2/8/01           | 9,587,141.67     | 5.02           | 0.00                | 9,778,205.60      | 9,828,081.50     |
| <i>FNMA DISC NOTE</i>                    | 313589SF1 | AAA           | 10,000,000    |        | 1/25/02          | 2/15/01          | 9,533,688.89     | 5.12           | 0.00                | 9,718,044.40      | 9,784,922.70     |
| <i>FHLB DISC NOTE</i>                    | 313385SJ6 | AAA           | 14,000,000    |        | 1/28/02          | 3/1/01           | 13,409,480.00    | 4.76           | 0.00                | 13,625,826.62     | 13,694,527.70    |
| <i>FHLMC DISC NOTE</i>                   | 313397SM4 | AAA           | 5,963,000     |        | 1/31/02          | 2/27/01          | 5,708,263.95     | 4.75           | 0.00                | 5,801,717.42      | 5,831,031.18     |
| <i>FNMA DISC NOTE</i>                    | 313589TK9 | AAA           | 10,000,000    |        | 2/22/02          | 3/7/01           | 9,553,644.45     | 4.78           | 0.00                | 9,700,738.90      | 9,755,784.20     |
| <i>FNMA DISC NOTE</i>                    | 313589VD2 | AAA           | 20,000,000    |        | 4/5/02           | 4/12/01          | 19,146,269.44    | 4.48           | 0.00                | 19,337,047.20     | 19,422,984.00    |
|  |           |               | 159,763,000   |        |                  |                  | 154,834,411.46   | 4.59           | 0.00                | 156,832,956.59    | 157,282,317.01   |
| <b>MNY MKT MUTUAL FUNDS</b>              |           |               |               |        |                  |                  |                  |                |                     |                   |                  |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i>   | 60934N104 | AAA           | 1,000,000     |        |                  | 5/16/01          | 1,000,000.00     | 0.00           | 0.00                | 1,000,000.00      | 1,000,000.00     |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 38,000,000    |        |                  | 6/25/01          | 38,000,000.00    | 0.00           | 0.00                | 38,000,000.00     | 38,000,000.00    |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA           | 13,000,000    |        |                  | 6/27/01          | 13,000,000.00    | 0.00           | 0.00                | 13,000,000.00     | 13,000,000.00    |
|  |           |               | 52,000,000    |        |                  |                  | 52,000,000.00    | 0.00           | 0.00                | 52,000,000.00     | 52,000,000.00    |



**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION        | CUSIP     | S&P<br>RATING | PAR                  | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST        | YTM<br>AT COST | ACCRUED<br>INTEREST  | AMORTIZED<br>COST       | MARKET<br>VALUE         |
|-------------------------------------|-----------|---------------|----------------------|--------|------------------|------------------|-------------------------|----------------|----------------------|-------------------------|-------------------------|
| <b>MUNI BOND/NOTE</b>               |           |               |                      |        |                  |                  |                         |                |                      |                         |                         |
| SAN BERNADINO COUNTY CALIFORN MUNIC | 796825AK3 | AAA           | 2,650,000            | 6.690  | 8/1/05           | 5/25/01          | 2,761,618.00            | 5.55           | 73,868.75            | 2,759,379.20            | 2,770,389.50            |
| SAN BERNADINO COUNTY CALIFORN MUNIC | 796825AK3 | AAA           | 1,100,000            | 6.690  | 8/1/05           | 6/8/01           | 1,150,501.00            | 5.44           | 30,662.50            | 1,149,846.74            | 1,149,973.00            |
| SAN BERNADINO COUNTY CALIFORN MUNIC | 796825AK3 | AAA           | 8,000,000            | 6.690  | 8/1/05           | 6/14/01          | 8,356,080.00            | 5.47           | 223,000.00           | 8,352,678.48            | 8,363,440.00            |
|                                     |           |               | 11,750,000           |        |                  |                  | 12,268,199.00           | 5.48           | 327,531.25           | 12,261,904.42           | 12,283,802.50           |
| <b>REPO AGREEMENT</b>               |           |               |                      |        |                  |                  |                         |                |                      |                         |                         |
| MORGAN STANLEY DW TRIPARTY REPO AG  | RE0088634 | A-1+          | 144,000,000          | 4.195  | 7/2/01           | 6/29/01          | 144,000,000.00          | 4.20           | 33,560.00            | 144,000,000.00          | 144,004,766.40          |
|                                     |           |               | 144,000,000          |        |                  |                  | 144,000,000.00          | 4.20           | 33,560.00            | 144,000,000.00          | 144,004,766.40          |
| <b>US TSY BOND/NOTE</b>             |           |               |                      |        |                  |                  |                         |                |                      |                         |                         |
| US TREASURY NOTES                   | 9128272P6 | AAA           | 10,000,000           | 6.625  | 3/31/02          | 5/20/99          | 10,292,187.50           | 5.50           | 166,530.05           | 10,080,897.80           | 10,203,125.00           |
|                                     |           |               | 10,000,000           |        |                  |                  | 10,292,187.50           | 5.50           | 166,530.05           | 10,080,897.80           | 10,203,125.00           |
| <b>TOTAL SECURITIES</b>             |           |               | <b>2,087,733,000</b> |        |                  |                  | <b>2,091,988,817.25</b> | <b>5.13 %</b>  | <b>25,988,318.87</b> | <b>2,094,079,291.89</b> | <b>2,105,550,275.28</b> |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2001

| 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>  |                                  |           |        |               |              |               |                      |                      |          |            |
| 10,000,000              | SOCIETE GENERALE CERT DEPOS      | 83365VPE0 | 4.940  | 7/5/01        | 100.018      | 10,001,775.00 | 1,775.00             | 1,775.00             | 0.01     | 3.60       |
| 20,000,000              | CIBC BANK CERT DEPOS             | 13606SD48 | 6.600  | 7/25/01       | 100.190      | 20,038,076.00 | 38,076.00            | 38,076.00            | 0.07     | 3.69       |
| 15,000,000              | TORONTO DOMINION CERT DEPOS      | 89112J2J4 | 5.950  | 8/2/01        | 100.193      | 15,028,930.50 | 28,930.50            | 28,930.50            | 0.09     | 3.73       |
| 12,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606S5M7 | 4.890  | 8/7/01        | 100.113      | 12,013,591.20 | 13,591.20            | 13,591.20            | 0.10     | 3.75       |
| 10,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606TAR8 | 4.530  | 8/10/01       | 100.083      | 10,008,286.00 | 8,286.00             | 8,286.00             | 0.11     | 3.76       |
| 10,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DXU4 | 4.150  | 9/18/01       | 100.078      | 10,007,793.00 | 7,793.00             | 7,793.00             | 0.22     | 3.77       |
| 14,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DWP6 | 4.620  | 9/20/01       | 100.182      | 14,025,485.60 | 25,485.60            | 25,485.60            | 0.22     | 3.76       |
| 10,000,000              | TORONTO DOMINION CERT DEPOS      | 89112JZ82 | 5.900  | 9/20/01       | 100.459      | 10,045,907.00 | 45,907.00            | 45,907.00            | 0.22     | 3.75       |
| 15,000,000              | BNP PARIBAS (CHI) CERT DEPOS     | 0667D2JC2 | 5.870  | 9/21/01       | 100.459      | 15,068,895.00 | 68,567.25            | 67,851.82            | 0.22     | 3.75       |
| 10,000,000              | TORONTO DOMINION CERT DEPOS      | 89112JN85 | 6.680  | 9/21/01       | 100.626      | 10,062,648.00 | 62,648.00            | 62,648.00            | 0.22     | 3.74       |
| 15,000,000              | TORONTO DOMINION CERT DEPOS      | 89112JZ25 | 6.020  | 9/24/01       | 100.509      | 15,076,276.50 | 76,276.50            | 76,276.50            | 0.23     | 3.75       |
| 20,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DWX9 | 4.590  | 9/28/01       | 100.192      | 20,038,350.00 | 38,350.00            | 38,350.00            | 0.24     | 3.77       |
| 10,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DXZ3 | 3.930  | 10/15/01      | 100.038      | 10,003,826.00 | 3,826.00             | 3,826.00             | 0.29     | 3.78       |
| 10,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DVU6 | 5.070  | 12/10/01      | 100.537      | 10,053,654.00 | 53,222.60            | 52,839.05            | 0.44     | 3.79       |
| 12,000,000              | CANIDIAN IMPERIAL BANK OF CAN CE | 13606TCY1 | 4.270  | 4/30/02       | 100.244      | 12,029,232.00 | 29,232.00            | 29,232.00            | 0.82     | 3.94       |
| 10,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606TFE2 | 4.200  | 5/22/02       | 100.174      | 10,017,442.00 | 17,442.00            | 17,442.00            | 0.88     | 3.98       |
| 10,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606TFH5 | 4.160  | 5/24/02       | 100.138      | 10,013,804.00 | 13,804.00            | 13,804.00            | 0.88     | 3.99       |
| 10,000,000              | BNP PARIBAS (NY) CERT DEPOS      | 05564XKP8 | 4.010  | 6/7/02        | 99.990       | 9,999,008.50  | (1,901.90)           | (1,963.31)           | 0.92     | 4.01       |
| 20,000,000              | BNP PARIBAS (NY) CERT DEPOS      | 05564XKU7 | 3.980  | 6/13/02       | 99.954       | 19,990,845.40 | (11,007.80)          | (11,103.92)          | 0.93     | 4.02       |
| <b>COMMERCIAL PAPER</b> |                                  |           |        |               |              |               |                      |                      |          |            |
| 14,000,000              | CARGILL INC COMM PAPER           | 14177TU28 |        | 7/2/01        | 99.968       | 13,995,535.68 | (2,850.40)           | 377.35               | 0.01     | 5.74       |
| 25,000,000              | EQUILON COMM PAPER               | 2944E0U25 |        | 7/2/01        | 99.968       | 24,992,028.00 | (5,020.50)           | 882.16               | 0.01     | 5.74       |
| 10,000,000              | GENERAL ELECTRIC CAPITAL CORP CO | 36959HU21 |        | 7/2/01        | 99.968       | 9,996,811.20  | (1,894.40)           | 112,016.76           | 0.01     | 5.74       |
| 10,000,000              | GENERAL ELECTRIC CAPITAL CORP CO | 36959HU39 |        | 7/3/01        | 99.957       | 9,995,749.90  | (1,661.20)           | 110,955.46           | 0.01     | 5.10       |
| 10,000,000              | MORGAN STANLEY DW COMM PAPER     | 61745AU98 |        | 7/9/01        | 99.894       | 9,989,398.20  | (401.80)             | 104,148.20           | 0.02     | 4.25       |
| 10,000,000              | SOCIETE GENERALE COMM PAPER      | 83365RU94 |        | 7/9/01        | 99.894       | 9,989,398.20  | 976.00               | 251,345.42           | 0.02     | 4.25       |
| 15,000,000              | GMAC COMM PAPER                  | 37042DUA9 |        | 7/10/01       | 99.883       | 14,982,513.45 | 2,125.95             | 374,763.45           | 0.03     | 4.20       |
| 15,000,000              | GMAC COMM PAPER                  | 37042DUD3 |        | 7/13/01       | 99.852       | 14,977,768.95 | (2,481.00)           | 51,831.45            | 0.03     | 4.11       |
| 10,000,000              | GOLDMAN SACHS GROUP, LP COMM PA  | 38142TUG8 |        | 7/16/01       | 99.820       | 9,982,023.30  | 4,398.30             | 250,523.30           | 0.04     | 4.05       |
| 15,000,000              | MORGAN STANLEY DW COMM PAPER     | 61745AUG2 |        | 7/16/01       | 99.820       | 14,973,034.95 | 1,722.45             | 158,547.45           | 0.04     | 4.05       |
| 10,000,000              | MORGAN STANLEY DW COMM PAPER     | 61745AVL0 |        | 8/20/01       | 99.457       | 9,945,716.30  | 8,910.70             | 103,702.41           | 0.14     | 3.85       |
| 10,000,000              | BEAR STEARNS CO. INC. COMM PAPER | 07389AVT7 |        | 8/27/01       | 99.386       | 9,938,567.50  | 4,117.50             | 80,017.50            | 0.16     | 3.84       |
| 10,000,000              | GMAC COMM PAPER                  | 37042DWH2 |        | 9/17/01       | 99.166       | 9,916,641.60  | 18,691.60            | 150,833.27           | 0.21     | 3.83       |
| 10,000,000              | MARSH & MCLENNAN COMM PAPER      | 57174VXJ5 |        | 10/18/01      | 98.843       | 9,884,295.90  | 1,773.70             | 43,807.01            | 0.30     | 3.83       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2001

| 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>CORPORATE NOTE</b>    |                                  |           |        |               |              |               |                      |                      |          |            |
| 9,425,000                | WAL-MART STORES INC GLOBAL SR N  | 931142BC6 | 6.150  | 8/10/01       | 100.255      | 9,449,071.45  | 30,726.07            | 84,674.20            | 0.11     | 3.75       |
| 4,300,000                | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GQA5 | 5.650  | 8/15/01       | 100.216      | 4,309,266.50  | 15,822.54            | 63,833.50            | 0.12     | 3.84       |
| 20,000,000               | MERRILL LYNCH & CO MTN           | 59018S5W0 | 7.030  | 10/12/01      | 100.905      | 20,181,020.00 | 181,020.00           | 181,020.00           | 0.28     | 3.74       |
| 15,000,000               | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GUP7 | 7.000  | 3/1/02        | 101.954      | 15,293,145.00 | 219,405.10           | 163,495.00           | 0.64     | 4.00       |
| 8,500,000                | NORWEST FINANCIAL INC. SR NOTES  | 669383CD1 | 7.950  | 5/15/02       | 103.092      | 8,762,820.00  | 177,976.66           | 121,040.00           | 0.84     | 4.30       |
| 10,000,000               | MERRILL LYNCH & CO MTN           | 59018SUT9 | 6.810  | 6/13/02       | 102.574      | 10,257,360.00 | 131,298.90           | 77,360.00            | 0.91     | 4.03       |
| 2,500,000                | DUPONT CORP NOTES                | 263534BE8 | 6.500  | 9/1/02        | 102.161      | 2,554,017.50  | (7,763.46)           | (10,367.50)          | 1.10     | 4.57       |
| 4,740,000                | WELLS FARGO CORPORATE NOTES      | 949740CF9 | 6.500  | 9/3/02        | 102.232      | 4,845,777.84  | (10,681.49)          | (15,992.76)          | 1.10     | 4.52       |
| 4,595,000                | NORWEST FINANCIAL INC SR NOTES   | 669383DM0 | 6.375  | 9/15/02       | 102.012      | 4,687,437.62  | (2,807.66)           | (12,725.93)          | 1.14     | 4.64       |
| 10,900,000               | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GVK7 | 6.700  | 10/1/02       | 102.692      | 11,193,428.00 | 31,346.61            | (15,788.00)          | 1.18     | 4.46       |
| 13,930,000               | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GUH5 | 6.520  | 10/8/02       | 102.504      | 14,278,807.20 | 39,857.73            | (7,787.80)           | 1.19     | 4.47       |
| <b>FED AGY BOND/NOTE</b> |                                  |           |        |               |              |               |                      |                      |          |            |
| 20,000,000               | FNMA GLOBAL NOTES                | 31359MFX6 | 6.840  | 7/18/01       | 100.125      | 20,025,000.00 | 25,000.00            | 25,000.00            | 0.05     | 4.21       |
| 28,425,000               | FNMA NOTES                       | 31364CHN1 | 6.670  | 8/1/01        | 100.183      | 28,476,904.05 | 8,880.83             | (1,312,495.95)       | 0.08     | 4.42       |
| 9,530,000                | FHLB GLOBAL NOTES                | 3133M5BC3 | 5.500  | 8/13/01       | 100.188      | 9,547,868.75  | 22,446.49            | 42,551.45            | 0.12     | 3.84       |
| 31,340,000               | FHLB TAP NOTES                   | 3133M9F49 | 5.875  | 8/15/01       | 100.250      | 31,418,350.00 | 103,929.51           | 393,132.40           | 0.12     | 3.78       |
| 4,500,000                | FHLB NOTES                       | 3133M5H45 | 5.575  | 8/28/01       | 100.281      | 4,512,656.25  | 7,104.74             | (82,265.63)          | 0.16     | 3.75       |
| 6,810,000                | FHLB GLOBAL NOTES                | 3133M9UN0 | 5.875  | 9/17/01       | 100.438      | 6,839,793.75  | 21,045.36            | 3,507.15             | 0.21     | 3.75       |
| 14,000,000               | FHLB NOTES                       | 3133MCB79 | 6.550  | 9/28/01       | 100.375      | 14,052,500.00 | 10,525.90            | (65,625.00)          | 0.24     | 4.92       |
| 17,500,000               | FHLB NOTES                       | 3133M5XY1 | 4.630  | 10/9/01       | 100.219      | 17,538,281.25 | 45,169.43            | 109,681.25           | 0.27     | 3.79       |
| 10,000,000               | FNMA GLOBAL NOTES                | 31359MGF4 | 6.520  | 10/15/01      | 100.750      | 10,075,000.00 | 57,233.30            | 26,500.00            | 0.29     | 3.87       |
| 10,000,000               | FHLB TAP NOTES                   | 3133MABE8 | 6.000  | 11/15/01      | 100.781      | 10,078,125.00 | 93,272.90            | 153,325.00           | 0.37     | 3.86       |
| 24,000,000               | FHLB NOTES                       | 3133M6PF9 | 4.955  | 11/20/01      | 100.438      | 24,105,000.00 | 114,061.60           | 148,745.00           | 0.38     | 3.79       |
| 20,000,000               | FHLB GLOBAL NOTES                | 3133M7DR4 | 4.875  | 1/22/02       | 100.563      | 20,112,500.00 | 262,738.00           | 700,134.00           | 0.54     | 3.85       |
| 10,000,000               | FFCB DESIGNATED BONDS            | 31331HP27 | 6.625  | 2/1/02        | 101.594      | 10,159,375.00 | 167,320.80           | 185,875.00           | 0.56     | 3.84       |
| 6,200,000                | FHLB GLOBAL NOTES                | 3133MAQJ1 | 6.750  | 2/1/02        | 101.656      | 6,302,687.50  | 35,406.10            | 139.50               | 0.56     | 3.86       |
| 9,700,000                | FHLB NOTES                       | 3133M7K88 | 5.015  | 2/11/02       | 100.688      | 9,766,687.50  | 83,073.23            | 138,661.50           | 0.59     | 3.86       |
| 5,500,000                | FHLB NOTES                       | 3133M7LY0 | 5.070  | 2/11/02       | 100.719      | 5,539,531.25  | 85,852.25            | 195,786.25           | 0.59     | 3.87       |
| 9,300,000                | FNMA NOTES                       | 3135863E7 | 7.500  | 2/11/02       | 102.313      | 9,515,062.50  | 185,731.42           | 129,874.50           | 0.59     | 3.65       |
| 10,000,000               | FHLB TAP NOTES                   | 3133MAT74 | 6.750  | 2/15/02       | 101.750      | 10,175,000.00 | 190,057.00           | 221,100.00           | 0.60     | 3.88       |
| 5,000,000                | FHLB NOTES                       | 3133M7TT3 | 5.240  | 2/25/02       | 100.875      | 5,043,750.00  | 49,108.10            | 66,100.00            | 0.63     | 3.86       |
| 15,000,000               | FHLB GLOBAL NOTES                | 3133M7VB9 | 5.125  | 2/26/02       | 100.813      | 15,121,875.00 | 285,316.50           | 621,075.00           | 0.63     | 3.85       |
| 5,000,000                | FHLB NOTES                       | 3133M84A9 | 5.505  | 3/15/02       | 101.125      | 5,056,250.00  | 53,024.85            | 44,200.00            | 0.68     | 3.87       |
| 10,000,000               | FNMA NOTES                       | 31364CZY7 | 6.670  | 3/27/02       | 101.887      | 10,188,690.00 | 72,082.10            | (308,210.00)         | 0.71     | 4.05       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2001

| PAR        | DESCRIPTION                     | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------|---------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 8,362,000  | FNMA NOTES                      | 31364CG93 | 6.820  | 4/29/02       | 102.140      | 8,540,913.35  | 59,703.26            | (289,358.65)         | 0.80     | 4.16       |
| 5,000,000  | FFCB DESIGNATED BONDS           | 31331HWT0 | 5.250  | 5/1/02        | 101.063      | 5,053,125.00  | 99,542.45            | 181,575.00           | 0.81     | 3.94       |
| 15,000,000 | FHLB GLOBAL NOTES               | 3133MBER4 | 6.750  | 5/1/02        | 102.281      | 15,342,187.50 | 362,496.30           | 389,597.70           | 0.80     | 3.94       |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES    | 3134A3RE8 | 5.500  | 5/15/02       | 101.281      | 20,256,250.00 | 423,565.30           | 698,804.34           | 0.84     | 3.99       |
| 10,000,000 | FHLB NOTES                      | 3133M8SU9 | 5.435  | 5/17/02       | 101.250      | 10,125,000.00 | 223,630.80           | 381,439.76           | 0.85     | 3.97       |
| 15,000,000 | STUDENT LOAN MARKET ASSOCI AGEN | 86387SCN8 | 3.750  | 7/1/02        | 99.801       | 14,970,178.50 | (28,156.50)          | (28,156.50)          | 0.96     | 3.95       |
| 5,000,000  | FNMA NOTES                      | 31364C2C1 | 6.410  | 7/8/02        | 102.023      | 5,101,135.00  | 122,928.80           | 147,685.00           | 0.96     | 4.36       |
| 25,000,000 | FHLB TAP NOTES                  | 3133M9FE7 | 6.000  | 8/15/02       | 102.031      | 25,507,812.50 | 624,404.00           | 788,794.67           | 1.06     | 4.13       |
| 15,000,000 | FHLB TAP NOTES                  | 3133MBC88 | 7.000  | 8/15/02       | 103.094      | 15,464,062.50 | 436,552.20           | 411,132.66           | 1.05     | 4.15       |
| 45,000,000 | FHLB TAP NOTES                  | 3133MBXZ5 | 6.750  | 8/15/02       | 102.844      | 46,279,687.50 | 421,325.15           | 313,337.50           | 1.06     | 4.13       |
| 10,500,000 | FHLMC GLOBAL REFERENCE NOTES    | 3134A35B8 | 6.625  | 8/15/02       | 102.719      | 10,785,468.75 | (17,939.35)          | (29,531.25)          | 1.06     | 4.12       |
| 10,000,000 | FFCB DESIGNATED BONDS           | 31331H4G9 | 6.750  | 9/3/02        | 102.938      | 10,293,750.00 | 84,094.30            | 30,250.00            | 1.11     | 4.16       |
| 5,000,000  | FNMA NOTES                      | 31364FDF5 | 5.900  | 10/10/02      | 101.681      | 5,084,035.00  | 38,686.85            | 26,135.00            | 1.21     | 4.52       |
| 25,000,000 | FHLMC GLOBAL REFERENCE NOTES    | 3134A3T48 | 6.250  | 10/15/02      | 102.469      | 25,617,187.50 | 941,494.75           | 1,208,437.50         | 1.22     | 4.26       |
| 10,000,000 | FHLB TAP NOTES                  | 3133MACZ0 | 6.250  | 11/15/02      | 102.531      | 10,253,125.00 | 331,205.50           | 394,941.14           | 1.30     | 4.33       |
| 10,000,000 | FHLB GLOBAL NOTES               | 3133MCHF5 | 6.375  | 11/15/02      | 102.688      | 10,268,750.00 | 11,761.90            | (7,010.00)           | 1.30     | 4.34       |
| 15,000,000 | FHLB TAP NOTES                  | 3133MCJ5  | 6.375  | 11/15/02      | 102.688      | 15,403,125.00 | 276,815.25           | 233,775.00           | 1.30     | 4.34       |
| 20,000,000 | FNMA NOTES (CALLABLE)           | 31364KE55 | 6.200  | 12/19/02      | 101.094      | 20,218,750.00 | 113,354.10           | 34,550.00            | 0.46     | 5.41       |
| 5,010,000  | FHLB NOTES                      | 3133M2UD7 | 5.905  | 12/23/02      | 102.125      | 5,116,462.50  | 5,842.92             | (2,294.58)           | 1.41     | 4.41       |
| 18,000,000 | FNMA NOTES                      | 3135866A2 | 6.800  | 1/10/03       | 103.594      | 18,646,875.00 | 137,221.38           | (670,005.00)         | 1.40     | 4.34       |
| 15,000,000 | FHLB NOTES                      | 3133M2B22 | 5.660  | 1/13/03       | 101.750      | 15,262,500.00 | 547,826.10           | 769,050.00           | 1.42     | 4.47       |
| 4,275,000  | FHLB GLOBAL BONDS               | 3133M22B2 | 5.500  | 1/21/03       | 101.531      | 4,340,460.94  | 164,801.60           | 245,694.94           | 1.45     | 4.47       |
| 6,250,000  | FHLB NOTES                      | 3133M23D7 | 5.610  | 1/23/03       | 101.688      | 6,355,468.75  | 242,889.63           | 354,343.75           | 1.45     | 4.48       |
| 9,498,000  | FNMA NOTES (CALLABLE)           | 31364KRQ5 | 7.100  | 1/23/03       | 100.188      | 9,515,808.75  | 15,891.58            | (4,986.45)           | 0.06     | 6.97       |
| 7,500,000  | FFCB DESIGNATED BONDS           | 31331LDY1 | 5.000  | 2/3/03        | 100.813      | 7,560,937.50  | 92,011.35            | 99,112.50            | 1.49     | 4.46       |
| 35,000,000 | FHLB TAP NOTES                  | 3133MD6M0 | 5.000  | 2/14/03       | 100.750      | 35,262,500.00 | 201,910.50           | 201,650.00           | 1.47     | 4.51       |
| 5,000,000  | FHLMC GLOBAL REFERENCE NOTES    | 3134A33D6 | 7.000  | 2/15/03       | 103.906      | 5,195,312.50  | 9,204.80             | (4,687.50)           | 1.49     | 4.48       |
| 10,250,000 | FHLB NOTES (CALLABLE)           | 3133M9MZ2 | 6.421  | 2/19/03       | 102.469      | 10,503,046.88 | 4,209.68             | (9,865.62)           | 1.07     | 4.83       |
| 10,775,000 | FHLB NOTES                      | 3133M3A47 | 5.785  | 3/17/03       | 101.969      | 10,987,132.81 | 83,393.43            | 59,239.40            | 1.60     | 4.57       |
| 11,225,000 | FNMA NOTES (CALLABLE)           | 31364K6S4 | 5.000  | 3/26/03       | 100.250      | 11,253,062.50 | 29,593.59            | 29,816.41            | 0.23     | 4.84       |
| 30,855,000 | FHLB TAP NOTES                  | 3133MBHK6 | 7.250  | 5/15/03       | 104.563      | 32,262,759.38 | 436,127.06           | 225,666.13           | 1.73     | 4.68       |
| 5,000,000  | FHLB TAP NOTES                  | 3133MEUD1 | 4.500  | 5/15/03       | 99.656       | 4,982,812.50  | (28,473.50)          | (28,662.50)          | 1.73     | 4.69       |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES    | 3134A34H6 | 7.375  | 5/15/03       | 104.844      | 10,484,375.00 | 18,728.40            | (2,525.00)           | 1.73     | 4.64       |
| 10,000,000 | FNMA GLOBAL NOTES (CALLABLE)    | 31359MJL8 | 4.820  | 6/12/03       | 100.313      | 10,031,250.00 | 25,326.00            | 25,000.00            | 0.92     | 4.65       |
| 25,000,000 | FHLMC NOTES                     | 3134A4FF6 | 4.500  | 6/15/03       | 99.656       | 24,914,062.50 | (90,876.50)          | (90,887.50)          | 1.85     | 4.68       |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES    | 3134A2KZ0 | 5.750  | 7/15/03       | 101.969      | 20,393,750.00 | 20,696.80            | 4,250.00             | 1.86     | 4.73       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2001

| PAR               | DESCRIPTION                   | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|-------------------|-------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 13,810,000        | FHLB TAP NOTES                | 3133MBY84 | 6.875  | 8/15/03       | 104.125      | 14,379,662.50 | 190,561.43           | 119,180.30           | 1.92     | 4.81       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133M7PV2 | 5.620  | 8/25/03       | 100.250      | 10,025,000.00 | 301,991.40           | 408,000.00           | 0.15     | 5.49       |
| 25,000,000        | FNMA NOTES (CALLABLE)         | 31364K3G3 | 5.300  | 8/28/03       | 100.719      | 25,179,687.50 | 178,357.85           | 176,375.00           | 0.64     | 4.94       |
| 10,000,000        | FFCB NOTES                    | 31331RZU2 | 5.375  | 9/8/03        | 101.304      | 10,130,420.00 | 5,440.30             | (6,380.00)           | 2.01     | 4.74       |
| 15,000,000        | FHLB GLOBAL NOTES             | 3133M5QB9 | 5.125  | 9/15/03       | 100.594      | 15,089,062.50 | 760.05               | (7,887.50)           | 2.04     | 4.83       |
| 5,000,000         | FNMA NOTES (CALLABLE)         | 31364KUU2 | 7.000  | 9/15/03       | 102.125      | 5,106,250.00  | 25,385.45            | (1,500.00)           | 0.68     | 5.95       |
| 20,000,000        | FHLMC NOTES (CALLABLE)        | 3134A2RW0 | 5.750  | 9/18/03       | 100.031      | 20,006,250.00 | 6,250.00             | 6,250.00             | 2.02     | 5.73       |
| 5,000,000         | FNMA NOTES (CALLABLE)         | 31364K6K1 | 5.100  | 9/22/03       | 100.531      | 5,026,562.50  | 25,264.40            | 24,780.45            | 0.70     | 4.84       |
| 17,500,000        | FNMA NOTES (CALLABLE)         | 31364KWP1 | 6.850  | 10/3/03       | 100.750      | 17,631,250.00 | 64,600.20            | (47,075.00)          | 0.25     | 6.48       |
| 10,000,000        | FHLB TAP NOTES                | 3133MABA6 | 6.375  | 11/14/03      | 103.281      | 10,328,125.00 | (62,009.90)          | (62,875.00)          | 2.17     | 4.89       |
| 10,000,000        | FHLMC GLOBAL REFERENCE NOTES  | 3134A4CQ5 | 6.375  | 11/15/03      | 103.313      | 10,331,250.00 | (23,391.30)          | (31,250.00)          | 2.18     | 4.88       |
| 10,640,000        | FHLB NOTES                    | 3133M7J64 | 5.100  | 2/5/04        | 100.313      | 10,673,250.00 | (36,011.08)          | (36,122.80)          | 2.36     | 4.97       |
| 40,000,000        | FHLB TAP NOTES                | 3133MD7D9 | 5.250  | 2/13/04       | 100.688      | 40,275,000.00 | 32,928.60            | 19,350.00            | 2.31     | 4.96       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MBBG1 | 7.375  | 4/12/04       | 102.625      | 10,262,500.00 | 8,957.40             | (7,031.25)           | 0.75     | 6.33       |
| 5,000,000         | FFCB NOTES                    | 31331LFS2 | 5.100  | 4/26/04       | 100.125      | 5,006,250.00  | (8,004.95)           | (8,750.00)           | 2.58     | 5.05       |
| 10,000,000        | FNMA NOTES (CALLABLE)         | 31364KMQ0 | 7.270  | 5/3/04        | 102.688      | 10,268,750.00 | 49,060.70            | (12,550.00)          | 0.81     | 6.22       |
| 14,950,000        | FNMA NOTES (CALLABLE)         | 31364GM63 | 5.780  | 5/5/04        | 101.011      | 15,101,114.60 | (62,354.65)          | (65,809.90)          | 0.81     | 5.39       |
| 11,670,000        | FHLMC NOTES (CALLABLE)        | 3134A3NY8 | 5.700  | 5/6/04        | 101.031      | 11,790,346.88 | (3,137.82)           | (12,691.12)          | 0.82     | 5.30       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MEQV6 | 5.010  | 5/10/04       | 99.750       | 9,975,000.00  | (4,094.20)           | (3,125.00)           | 2.62     | 5.10       |
| 5,000,000         | FNMA BENCHMARK NOTES          | 31359MES8 | 5.625  | 5/14/04       | 101.594      | 5,079,687.50  | (1,800.55)           | (5,965.70)           | 2.61     | 5.02       |
| 10,000,000        | FHLMC GLOBAL NOTES (CALLABLE) | 312923H40 | 5.250  | 5/21/04       | 100.188      | 10,018,750.00 | 29,334.90            | 29,687.50            | 0.38     | 5.18       |
| 7,000,000         | FHLMC NOTES (CALLABLE)        | 312923K20 | 5.200  | 5/24/04       | 100.014      | 7,000,945.00  | 11,040.40            | 11,375.00            | 0.86     | 5.19       |
| 9,000,000         | FHLMC NOTES (CALLABLE)        | 312923LZ6 | 5.375  | 9/9/04        | 100.060      | 9,005,427.00  | 10,297.62            | 11,052.00            | 1.12     | 5.35       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MES51 | 5.250  | 11/15/04      | 99.844       | 9,984,375.00  | (6,566.10)           | (6,250.00)           | 3.04     | 5.30       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MCGN9 | 6.850  | 11/16/04      | 102.375      | 10,237,500.00 | 29,132.60            | (14,062.50)          | 0.84     | 6.06       |
| 10,000,000        | FHLMC NOTES (CALLABLE)        | 312923R98 | 5.250  | 12/20/04      | 99.629       | 9,962,920.00  | (32,430.30)          | (32,392.50)          | 3.13     | 5.37       |
| 19,185,000        | FHLB TAP NOTES                | 3133MAUN7 | 7.125  | 2/15/05       | 105.969      | 20,330,104.69 | 194,004.18           | 135,367.64           | 3.11     | 5.29       |
| 10,000,000        | FHLB TAP NOTES                | 3133MBH42 | 7.250  | 5/13/05       | 106.500      | 10,650,000.00 | (19,247.40)          | (44,200.00)          | 3.34     | 5.36       |
| 9,000,000         | FHLB NOTES (CALLABLE)         | 3133MBQH3 | 7.400  | 6/28/05       | 103.188      | 9,286,875.00  | (18,220.59)          | (26,505.00)          | 0.96     | 6.48       |
| 15,000,000        | FHLB NOTES (CALLABLE)         | 3133MCMC6 | 6.500  | 12/27/05      | 102.281      | 15,342,187.50 | 353,676.60           | 354,787.50           | 1.41     | 5.91       |
| 10,920,000        | FHLMC NOTES (CALLABLE)        | 312923XE0 | 5.650  | 4/25/06       | 99.686       | 10,885,656.60 | (469.45)             | 600.60               | 4.13     | 5.72       |
| 10,000,000        | FHLMC NOTES (CALLABLE)        | 312923ZY4 | 5.700  | 5/9/06        | 99.405       | 9,940,480.00  | (92,360.10)          | (97,820.00)          | 4.16     | 5.84       |
| 11,350,000        | FHLB NOTES (CALLABLE)         | 3133MEUX7 | 5.520  | 5/17/06       | 99.438       | 11,286,156.25 | (49,295.54)          | (48,975.25)          | 4.20     | 5.65       |
| <b>FED AGY DN</b> |                               |           |        |               |              |               |                      |                      |          |            |
| 15,000,000        | FNMA DISC NOTE                | 313589HT3 |        | 7/5/01        | 99.937       | 14,990,614.65 | (1,702.05)           | 153,885.48           | 0.01     | 4.51       |
| 10,000,000        | FHLMC DISC NOTE               | 313397KV2 |        | 8/24/01       | 99.424       | 9,942,419.10  | 16,369.10            | 213,569.10           | 0.15     | 3.79       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: June 30, 2001

| 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 DISC NOTE                 | 313397LZ2 |        | 9/21/01       | 99.136       | 9,913,596.80            | 25,207.90            | 222,569.02           | 0.22        | 3.78        |
| 5,000,000                                | FHLB DISC NOTE                  | 313385ME3 |        | 9/26/01       | 99.084       | 4,954,210.80            | 7,679.55             | 64,835.80            | 0.24        | 3.78        |
| 4,800,000                                | FHLMC REFERENCE BILLS           | 313397MV0 |        | 10/11/01      | 98.931       | 4,748,674.03            | 24,154.03            | 165,494.03           | 0.28        | 3.78        |
| 10,000,000                               | FNMA DISC NOTE                  | 313589NC3 |        | 10/18/01      | 98.859       | 9,885,932.80            | 8,255.00             | 81,199.47            | 0.30        | 3.78        |
| 20,000,000                               | FNMA DISC NOTE                  | 313589NS8 |        | 11/1/01       | 98.717       | 19,743,357.00           | 7,123.60             | 95,045.89            | 0.33        | 3.77        |
| 15,000,000                               | FNMA DISC NOTE                  | 313589PG2 |        | 11/15/01      | 98.575       | 14,786,180.55           | 6,522.15             | 72,463.88            | 0.37        | 3.77        |
| 10,000,000                               | FHLMC DISC NOTE                 | 313397QM6 |        | 12/14/01      | 98.281       | 9,828,081.50            | 49,875.90            | 240,939.83           | 0.45        | 3.77        |
| 10,000,000                               | FNMA DISC NOTE                  | 313589SF1 |        | 1/25/02       | 97.849       | 9,784,922.70            | 66,878.30            | 251,233.81           | 0.56        | 3.79        |
| 14,000,000                               | FHLB DISC NOTE                  | 313385SJ6 |        | 1/28/02       | 97.818       | 13,694,527.70           | 68,701.08            | 285,047.70           | 0.57        | 3.79        |
| 5,963,000                                | FHLMC DISC NOTE                 | 313397SM4 |        | 1/31/02       | 97.787       | 5,831,031.18            | 29,313.76            | 122,767.23           | 0.58        | 3.79        |
| 10,000,000                               | FNMA DISC NOTE                  | 313589TK9 |        | 2/22/02       | 97.558       | 9,755,784.20            | 55,045.30            | 202,139.75           | 0.64        | 3.80        |
| 20,000,000                               | FNMA DISC NOTE                  | 313589VD2 |        | 4/5/02        | 97.115       | 19,422,984.00           | 85,936.80            | 276,714.56           | 0.75        | 3.83        |
| <b>MNY MKT MUTUAL FUNDS</b>              |                                 |           |        |               |              |                         |                      |                      |             |             |
| 1,000,000                                | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 |        |               | 1.000        | 1,000,000.00            |                      |                      |             |             |
| 51,000,000                               | FEDERATED PRIME OBLIGATION MUTU | 60934N203 |        |               | 1.000        | 51,000,000.00           |                      |                      |             |             |
| <b>MUNI BOND/NOTE</b>                    |                                 |           |        |               |              |                         |                      |                      |             |             |
| 11,750,000                               | SAN BERNADINO COUNTY CALIFORN M | 796825AK3 | 6.690  | 8/1/05        | 104.543      | 12,283,802.50           | 21,898.08            | 15,603.50            | 3.47        | 5.43        |
| <b>REPO AGREEMENT</b>                    |                                 |           |        |               |              |                         |                      |                      |             |             |
| 144,000,000                              | MORGAN STANLEY DW TRIPARTY REP  | RE0088634 | 4.195  | 7/2/01        | 100.003      | 144,004,766.40          | 4,766.40             | 4,766.40             | 0.01        | 3.60        |
| <b>US TSY BOND/NOTE</b>                  |                                 |           |        |               |              |                         |                      |                      |             |             |
| 10,000,000                               | US TREASURY NOTES               | 9128272P6 | 6.625  | 3/31/02       | 102.031      | 10,203,125.00           | 122,227.20           | (89,062.50)          | 0.72        | 3.85        |
| <b>SUBTOTALS</b>                         |                                 |           |        |               |              | <b>2,105,550,275.28</b> | <b>11,470,983.39</b> | <b>13,561,458.03</b> | <b>0.86</b> | <b>4.38</b> |
| <b>ACCRUED INTEREST ON INVESTMENTS</b>   |                                 |           |        |               |              |                         | 25,988,318.87        |                      |             |             |
| <b>TOTAL MARKET VALUE OF INVESTMENTS</b> |                                 |           |        |               |              | <b>2,131,538,594.15</b> |                      |                      |             |             |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Security Transactions & Interest:**      76990800      SAN BERNARDINO COUNTY

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                  | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL           |
|---------|---------|-----------|---------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|-----------------|
| 6/15/01 | 6/15/01 | INTEREST  | FHLMC GLOBAL REFERENCE NOTES          | 3134A3UQ7 | AAA        | 20,000,000.00  | 5.750  | 6/15/01       | 0.00             | 575,000.00       | 575,000.00      |
| 6/19/01 | 6/19/01 | INTEREST  | FNMA NOTES (CALLABLE)                 | 31364KE55 | AAA        | 20,000,000.00  | 6.200  | 12/19/02      | 0.00             | 620,000.00       | 620,000.00      |
| 6/23/01 | 6/23/01 | INTEREST  | FHLB NOTES                            | 3133M2UD7 | AAA        | 5,010,000.00   | 5.905  | 12/23/02      | 0.00             | 147,920.25       | 147,920.25      |
| 6/27/01 | 6/27/01 | INTEREST  | FHLB NOTES (CALLABLE)                 | 3133MCMC6 | AAA        | 15,000,000.00  | 6.500  | 12/27/05      | 0.00             | 487,500.00       | 487,500.00      |
| 6/28/01 | 6/28/01 | INTEREST  | FHLB NOTES (CALLABLE)                 | 3133MBQH3 | AAA        | 9,000,000.00   | 7.400  | 6/28/05       | 0.00             | 333,000.00       | 333,000.00      |
| 6/30/01 | 6/30/01 | INTEREST  | FEDERATED GOVT OBLIGATIONS FUND       | 60934N104 | AAA        | 0.00           | 0.00   |               | 0.00             | 96,584.17        | 96,584.17       |
| 6/30/01 | 6/30/01 | INTEREST  | FEDERATED PRIME OBLIGATION MUTUAL     | 60934N203 | AAA        | 0.00           | 0.00   |               | 0.00             | 190,680.41       | 190,680.41      |
|         |         |           |                                       |           |            |                |        |               | 0.00             | 2,450,684.83     | 2,450,684.83    |
| 6/1/01  | 6/1/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087511 | A-1+       | 200,000,000.00 | 4.195  | 6/4/01        | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/4/01  | 6/4/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087552 | A-1+       | 200,000,000.00 | 4.133  | 6/5/01        | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/5/01  | 6/5/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087578 | A-1+       | 175,000,000.00 | 4.070  | 6/6/01        | (175,000,000.00) | 0.00             | 175,000,000.00  |
| 6/6/01  | 6/6/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087594 | A-1+       | 200,000,000.00 | 4.008  | 6/7/01        | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/6/01  | 6/7/01  | BUY       | FHLB NOTES (CALLABLE)                 | 3133M9MZ2 | AAA        | 10,250,000.00  | 6.421  | 2/19/03       | (10,512,912.50)  | (197,445.75)     | (10,710,358.25) |
| 6/6/01  | 6/7/01  | BUY       | FHLMC NOTES (CALLABLE)                | 3134A3NY8 | AAA        | 11,670,000.00  | 5.700  | 5/6/04        | (11,803,038.00)  | (57,280.25)      | (11,860,318.25) |
| 6/7/01  | 6/7/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087636 | A-1+       | 200,000,000.00 | 4.008  | 6/8/01        | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/8/01  | 6/8/01  | BUY       | BNP PARIBAS (NY) CERT DEPOS           | 05564XKP8 | A-1+       | 10,000,000.00  | 4.010  | 6/7/02        | (10,000,971.81)  | 0.00             | (10,000,971.81) |
| 6/5/01  | 6/8/01  | BUY       | SAN BERNADINO COUNTY CALIFORN MUNICIF | 796825AK3 | AAA        | 1,100,000.00   | 6.690  | 8/1/05        | (1,150,501.00)   | (25,960.92)      | (1,176,461.92)  |
| 6/8/01  | 6/8/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087651 | A-1+       | 200,000,000.00 | 4.008  | 6/11/01       | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/8/01  | 6/11/01 | BUY       | FHLMC GLOBAL REFERENCE NOTES          | 3134A4CQ5 | AAA        | 10,000,000.00  | 6.375  | 11/15/03      | (10,362,500.00)  | (46,041.67)      | (10,408,541.67) |
| 6/6/01  | 6/11/01 | BUY       | WELLS FARGO CORPORATE NOTES           | 949740CF9 | A+         | 4,740,000.00   | 6.500  | 9/3/02        | (4,861,770.60)   | (83,871.67)      | (4,945,642.27)  |
| 6/11/01 | 6/11/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087669 | A-1+       | 200,000,000.00 | 4.070  | 6/12/01       | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/7/01  | 6/12/01 | BUY       | DUPONT CORP NOTES                     | 263534BE8 | AA-        | 2,000,000.00   | 6.500  | 9/1/02        | (2,051,580.00)   | (36,472.22)      | (2,088,052.22)  |
| 6/1/01  | 6/12/01 | BUY       | FNMA GLOBAL NOTES (CALLABLE)          | 31359MJL8 | AAA        | 10,000,000.00  | 4.820  | 6/12/03       | (10,006,250.00)  | 0.00             | (10,006,250.00) |
| 6/12/01 | 6/12/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087701 | A-1+       | 200,000,000.00 | 4.070  | 6/13/01       | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/12/01 | 6/13/01 | BUY       | BNP PARIBAS (NY) CERT DEPOS           | 05564XKU7 | A-1+       | 20,000,000.00  | 3.980  | 6/13/02       | (20,001,949.32)  | 0.00             | (20,001,949.32) |
| 6/12/01 | 6/13/01 | BUY       | FHLB NOTES (CALLABLE)                 | 3133MBBG1 | AAA        | 10,000,000.00  | 7.375  | 4/12/04       | (10,269,531.25)  | (124,965.28)     | (10,394,496.53) |
| 6/13/01 | 6/13/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087743 | A-1+       | 200,000,000.00 | 4.070  | 6/14/01       | (200,000,000.00) | 0.00             | 200,000,000.00  |
| 6/14/01 | 6/14/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL     | 60934N203 | AAA        | 23,000,000.00  |        |               | (23,000,000.00)  | 0.00             | (23,000,000.00) |
| 6/11/01 | 6/14/01 | BUY       | SAN BERNADINO COUNTY CALIFORN MUNICIF | 796825AK3 | AAA        | 8,000,000.00   | 6.690  | 8/1/05        | (8,356,080.00)   | (197,726.67)     | (8,553,806.67)  |
| 6/14/01 | 6/14/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087818 | A-1+       | 150,000,000.00 | 4.070  | 6/15/01       | (150,000,000.00) | 0.00             | 150,000,000.00  |
| 6/12/01 | 6/15/01 | BUY       | DUPONT CORP NOTES                     | 263534BE8 | AA-        | 500,000.00     | 6.500  | 9/1/02        | (512,805.00)     | (9,388.89)       | (522,193.89)    |
| 6/15/01 | 6/15/01 | BUY       | FHLMC GLOBAL REFERENCE NOTES          | 3134A35B8 | AAA        | 10,500,000.00  | 6.625  | 8/15/02       | (10,815,000.00)  | (231,875.00)     | (11,046,875.00) |
| 6/8/01  | 6/15/01 | BUY       | FHLMC NOTES                           | 3134A4FF6 | AAA        | 15,000,000.00  | 4.500  | 6/15/03       | (14,981,250.00)  | 0.00             | (14,981,250.00) |
| 6/15/01 | 6/15/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087909 | A-1+       | 150,000,000.00 | 4.133  | 6/18/01       | (150,000,000.00) | 0.00             | 150,000,000.00  |
| 6/15/01 | 6/18/01 | BUY       | FHLB TAP NOTES                        | 3133MEUD1 | AAA        | 5,000,000.00   | 4.500  | 5/15/03       | (5,011,475.00)   | (27,500.00)      | (5,038,975.00)  |

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                  | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT   | ACCRUED INTEREST | TOTAL                 |
|---------|---------|-----------|---------------------------------------|-----------|------------|----------------|--------|---------------|--------------------|------------------|-----------------------|
| 6/15/01 | 6/18/01 | BUY       | FHLMC NOTES                           | 3134A4FF6 | AAA        | 10,000,000.00  | 4.500  | 6/15/03       | (10,023,700.00)    | (3,750.00)       | (10,027,450.00)       |
| 6/18/01 | 6/18/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087958 | A-1+       | 150,000,000.00 | 4.008  | 6/19/01       | (150,000,000.00)   | 0.00             | 150,000,000.00        |
| 6/19/01 | 6/19/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088048 | A-1+       | 150,000,000.00 | 4.008  | 6/20/01       | (150,000,000.00)   | 0.00             | 150,000,000.00        |
| 6/12/01 | 6/20/01 | BUY       | FHLMC NOTES (CALLABLE)                | 312923R98 | AAA        | 10,000,000.00  | 5.250  | 12/20/04      | (9,995,312.50)     | 0.00             | (9,995,312.50)        |
| 6/20/01 | 6/20/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088097 | A-1+       | 125,000,000.00 | 4.008  | 6/21/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/20/01 | 6/21/01 | BUY       | FHLB NOTES (CALLABLE)                 | 3133MBQH3 | AAA        | 9,000,000.00   | 7.400  | 6/28/05       | (9,313,380.00)     | (320,050.00)     | (9,633,430.00)        |
| 6/21/01 | 6/21/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088162 | A-1+       | 125,000,000.00 | 4.008  | 6/22/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/22/01 | 6/22/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL     | 60934N203 | AAA        | 19,000,000.00  |        |               | (19,000,000.00)    | 0.00             | (19,000,000.00)       |
| 6/22/01 | 6/22/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088238 | A-1+       | 125,000,000.00 | 4.070  | 6/25/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/25/01 | 6/25/01 | BUY       | EQUILON COMM PAPER                    | 2944E0TS0 | A-1+       | 10,000,000.00  |        | 6/26/01       | (9,998,875.00)     | 0.00             | (9,998,875.00)        |
| 6/25/01 | 6/25/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL     | 60934N203 | AAA        | 45,000,000.00  |        |               | (45,000,000.00)    | 0.00             | (45,000,000.00)       |
| 6/25/01 | 6/25/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088303 | A-1+       | 125,000,000.00 | 4.070  | 6/26/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/25/01 | 6/26/01 | BUY       | FNMA NOTES (CALLABLE)                 | 31364GM63 | AAA        | 14,950,000.00  | 5.780  | 5/5/04        | (15,166,924.50)    | (122,415.58)     | (15,289,340.08)       |
| 6/26/01 | 6/26/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088402 | A-1+       | 125,000,000.00 | 4.008  | 6/27/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/27/01 | 6/27/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL     | 60934N203 | AAA        | 13,000,000.00  |        |               | (13,000,000.00)    | 0.00             | (13,000,000.00)       |
| 6/27/01 | 6/27/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088444 | A-1+       | 125,000,000.00 | 3.820  | 6/28/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/28/01 | 6/28/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088527 | A-1+       | 125,000,000.00 | 3.945  | 6/29/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 6/29/01 | 6/29/01 | BUY       | CARGILL INC COMM PAPER                | 14177TU28 | A-1        | 14,000,000.00  |        | 7/2/01        | (13,995,158.33)    | 0.00             | (13,995,158.33)       |
| 6/29/01 | 6/29/01 | BUY       | EQUILON COMM PAPER                    | 2944E0U25 | A-1+       | 25,000,000.00  |        | 7/2/01        | (24,991,145.84)    | 0.00             | (24,991,145.84)       |
| 6/28/01 | 6/29/01 | BUY       | FHLB NOTES                            | 3133M7J64 | AAA        | 10,640,000.00  | 5.100  | 2/5/04        | (10,709,372.80)    | (217,056.00)     | (10,926,428.80)       |
| 6/27/01 | 6/29/01 | BUY       | FHLB TAP NOTES                        | 3133MABA6 | AAA        | 10,000,000.00  | 6.375  | 11/14/03      | (10,391,000.00)    | (77,916.67)      | (10,468,916.67)       |
| 6/21/01 | 6/29/01 | BUY       | STUDENT LOAN MARKET ASSOCI AGENCY NO1 | 86387SCN8 | AAA        | 15,000,000.00  | 3.750  | 7/1/02        | (14,998,335.00)    | 0.00             | (14,998,335.00)       |
| 6/29/01 | 6/29/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0088634 | A-1+       | 144,000,000.00 | 4.195  | 7/2/01        | (144,000,000.00)   | 0.00             | 144,000,000.00        |
|         |         |           |                                       |           |            |                |        |               | (3,754,280,818.45) | (1,779,716.57)   | <b>756,060,535.02</b> |
| 6/1/01  | 6/1/01  | MATURITY  | JP MORGAN & CO INC COMM PAPER         | 4662J0T10 | A-1+       | 55,000,000.00  |        | 6/1/01        | 55,000,000.00      | 0.00             | 55,000,000.00         |
| 6/1/01  | 6/1/01  | MATURITY  | MORGAN STANLEY DW COMM PAPER          | 61745AT17 | A-1+       | 15,000,000.00  |        | 6/1/01        | 15,000,000.00      | 0.00             | 15,000,000.00         |
| 6/1/01  | 6/1/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087487 | A-1+       | 200,000,000.00 | 4.258  | 6/1/01        | 200,000,000.00     | 23,652.78        | 200,023,652.78        |
| 6/4/01  | 6/4/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087511 | A-1+       | 200,000,000.00 | 4.195  | 6/4/01        | 200,000,000.00     | 69,916.67        | 200,069,916.67        |
| 6/5/01  | 6/5/01  | MATURITY  | GENERAL ELECTRIC CAPITAL CORP COMM P  | 36959HT56 | A-1+       | 10,000,000.00  |        | 6/5/01        | 10,000,000.00      | 0.00             | 10,000,000.00         |
| 6/5/01  | 6/5/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087552 | A-1+       | 200,000,000.00 | 4.133  | 6/5/01        | 200,000,000.00     | 22,958.33        | 200,022,958.33        |
| 6/6/01  | 6/6/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087578 | A-1+       | 175,000,000.00 | 4.070  | 6/6/01        | 175,000,000.00     | 19,784.72        | 175,019,784.72        |
| 6/7/01  | 6/7/01  | MATURITY  | BNP PARIBAS (NY) CD                   | 05564XDB7 | A-1+       | 5,000,000.00   | 6.610  | 6/7/01        | 5,000,000.00       | 193,709.72       | 5,193,709.72          |
| 6/7/01  | 6/7/01  | MATURITY  | CARGILL INC COMM PAPER                | 14177TT79 | A-1        | 10,000,000.00  |        | 6/7/01        | 10,000,000.00      | 0.00             | 10,000,000.00         |
| 6/7/01  | 6/7/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087594 | A-1+       | 200,000,000.00 | 4.008  | 6/7/01        | 200,000,000.00     | 22,263.89        | 200,022,263.89        |
| 6/8/01  | 6/8/01  | MATURITY  | EQUILON COMM PAPER                    | 2944E0T84 | A-1+       | 10,000,000.00  |        | 6/8/01        | 10,000,000.00      | 0.00             | 10,000,000.00         |
| 6/8/01  | 6/8/01  | MATURITY  | MERRILL LYNCH & CO INC COMM PAPER     | 59018JT87 | A-1+       | 10,000,000.00  |        | 6/8/01        | 10,000,000.00      | 0.00             | 10,000,000.00         |
| 6/8/01  | 6/8/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM  | RE0087636 | A-1+       | 200,000,000.00 | 4.008  | 6/8/01        | 200,000,000.00     | 22,263.89        | 200,022,263.89        |



**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

| TRADE   | SETTLE  | TRAN TYPE | SECURITY DESCRIPTION                 | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT        | ACCRUED INTEREST  | TOTAL                 |
|---------|---------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|-------------------------|-------------------|-----------------------|
| 6/11/01 | 6/11/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087651 | A-1+       | 200,000,000.00 | 4.008  | 6/11/01       | 200,000,000.00          | 66,791.67         | 200,066,791.67        |
| 6/12/01 | 6/12/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087669 | A-1+       | 200,000,000.00 | 4.070  | 6/12/01       | 200,000,000.00          | 22,611.11         | 200,022,611.11        |
| 6/13/01 | 6/13/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087701 | A-1+       | 200,000,000.00 | 4.070  | 6/13/01       | 200,000,000.00          | 22,611.11         | 200,022,611.11        |
| 6/14/01 | 6/14/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087743 | A-1+       | 200,000,000.00 | 4.070  | 6/14/01       | 200,000,000.00          | 22,611.11         | 200,022,611.11        |
| 6/15/01 | 6/15/01 | MATURITY  | FHLMC GLOBAL REFERENCE NOTES         | 3134A3UQ7 | AAA        | 20,000,000.00  | 5.750  | 6/15/01       | 20,000,000.00           | 0.00              | 20,000,000.00         |
| 6/15/01 | 6/15/01 | MATURITY  | FORD MOTOR CREDIT COMM PAPER         | 34539TTF2 | A-1        | 15,000,000.00  |        | 6/15/01       | 15,000,000.00           | 0.00              | 15,000,000.00         |
| 6/15/01 | 6/15/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087818 | A-1+       | 150,000,000.00 | 4.070  | 6/15/01       | 150,000,000.00          | 16,958.33         | 150,016,958.33        |
| 6/18/01 | 6/18/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087909 | A-1+       | 150,000,000.00 | 4.133  | 6/18/01       | 150,000,000.00          | 51,656.25         | 150,051,656.25        |
| 6/19/01 | 6/19/01 | MATURITY  | SWEETWATER CAPITAL CORP COMM PAPER   | 87047MTK9 | A-1+       | 4,089,000.00   |        | 6/19/01       | 4,089,000.00            | 0.00              | 4,089,000.00          |
| 6/19/01 | 6/19/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0087958 | A-1+       | 150,000,000.00 | 4.008  | 6/19/01       | 150,000,000.00          | 16,697.92         | 150,016,697.92        |
| 6/20/01 | 6/20/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088048 | A-1+       | 150,000,000.00 | 4.008  | 6/20/01       | 150,000,000.00          | 16,697.92         | 150,016,697.92        |
| 6/21/01 | 6/21/01 | MATURITY  | FORD MOTOR CREDIT COMM PAPER         | 34539TTM7 | A-1        | 10,000,000.00  |        | 6/21/01       | 10,000,000.00           | 0.00              | 10,000,000.00         |
| 6/21/01 | 6/21/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088097 | A-1+       | 125,000,000.00 | 4.008  | 6/21/01       | 125,000,000.00          | 13,914.93         | 125,013,914.93        |
| 6/22/01 | 6/22/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088162 | A-1+       | 125,000,000.00 | 4.008  | 6/22/01       | 125,000,000.00          | 13,914.93         | 125,013,914.93        |
| 6/25/01 | 6/25/01 | MATURITY  | GENERAL ELECTRIC CAPITAL CORP COMM P | 36959HTR8 | A-1+       | 7,500,000.00   |        | 6/25/01       | 7,500,000.00            | 0.00              | 7,500,000.00          |
| 6/25/01 | 6/25/01 | MATURITY  | MORGAN STANLEY DW COMM PAPER         | 61745ATR0 | A-1+       | 25,000,000.00  |        | 6/25/01       | 25,000,000.00           | 0.00              | 25,000,000.00         |
| 6/25/01 | 6/25/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088238 | A-1+       | 125,000,000.00 | 4.070  | 6/25/01       | 125,000,000.00          | 42,395.83         | 125,042,395.83        |
| 6/26/01 | 6/26/01 | MATURITY  | EQUILON COMM PAPER                   | 2944E0TS0 | A-1+       | 10,000,000.00  |        | 6/26/01       | 10,000,000.00           | 0.00              | 10,000,000.00         |
| 6/26/01 | 6/26/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088303 | A-1+       | 125,000,000.00 | 4.070  | 6/26/01       | 125,000,000.00          | 14,131.94         | 125,014,131.94        |
| 6/27/01 | 6/27/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088402 | A-1+       | 125,000,000.00 | 4.008  | 6/27/01       | 125,000,000.00          | 13,914.93         | 125,013,914.93        |
| 6/28/01 | 6/28/01 | MATURITY  | BANK OF MONTREAL (CHIC) CERT DEPOS   | 0636P77K8 | A-1+       | 15,000,000.00  | 4.000  | 6/28/01       | 15,000,000.00           | 50,000.00         | 15,050,000.00         |
| 6/28/01 | 6/28/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088444 | A-1+       | 125,000,000.00 | 3.820  | 6/28/01       | 125,000,000.00          | 13,263.89         | 125,013,263.89        |
| 6/29/01 | 6/29/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088527 | A-1+       | 125,000,000.00 | 3.945  | 6/29/01       | 125,000,000.00          | 13,697.92         | 125,013,697.92        |
|         |         |           |                                      |           |            |                |        |               | <b>3,671,589,000.00</b> | <b>786,419.79</b> | <b>672,375,419.79</b> |
| 6/4/01  | 6/4/01  | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 18,000,000.00  |        |               | 18,000,000.00           | 0.00              | 18,000,000.00         |
| 6/5/01  | 6/5/01  | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 5,000,000.00   |        |               | 5,000,000.00            | 0.00              | 5,000,000.00          |
| 6/6/01  | 6/6/01  | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 25,000,000.00  |        |               | 25,000,000.00           | 0.00              | 25,000,000.00         |
| 6/7/01  | 6/7/01  | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 15,000,000.00  |        |               | 15,000,000.00           | 0.00              | 15,000,000.00         |
| 6/11/01 | 6/11/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 21,000,000.00  |        |               | 21,000,000.00           | 0.00              | 21,000,000.00         |
| 6/12/01 | 6/12/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 21,000,000.00  |        |               | 21,000,000.00           | 0.00              | 21,000,000.00         |
| 6/13/01 | 6/13/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 8,000,000.00   |        |               | 8,000,000.00            | 0.00              | 8,000,000.00          |
| 6/13/01 | 6/13/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 47,000,000.00  |        |               | 47,000,000.00           | 0.00              | 47,000,000.00         |
| 6/18/01 | 6/18/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 15,000,000.00  |        |               | 15,000,000.00           | 0.00              | 15,000,000.00         |
| 6/19/01 | 6/19/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 13,000,000.00  |        |               | 13,000,000.00           | 0.00              | 13,000,000.00         |
| 6/21/01 | 6/21/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 12,000,000.00  |        |               | 12,000,000.00           | 0.00              | 12,000,000.00         |
| 6/26/01 | 6/26/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 21,000,000.00  |        |               | 21,000,000.00           | 0.00              | 21,000,000.00         |
| 6/28/01 | 6/28/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 16,000,000.00  |        |               | 16,000,000.00           | 0.00              | 16,000,000.00         |

***PUBLIC FINANCIAL MANAGEMENT, INC.***

**Security Transactions & Interest:**      76990800      *SAN BERNARDINO COUNTY*

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| TRADE                       | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P<br>RATING | PAR | COUPON | MATURITY<br>DATE | PRINCIPAL<br>AMOUNT | ACCRUED<br>INTEREST | TOTAL                 |
|-----------------------------|--------|-----------|----------------------|-------|---------------|-----|--------|------------------|---------------------|---------------------|-----------------------|
|                             |        |           |                      |       |               |     |        |                  | 237,000,000.00      | 0.00                | 237,000,000.00        |
| TOTAL SECURITY TRANSACTIONS |        |           |                      |       |               |     |        |                  |                     |                     | <u>155,765,569.60</u> |

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

| CASH DATE                             | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT                     |
|---------------------------------------|------------------|-------------------------|----------------------------------|
| 6/8/01                                | CA               | CASH CONTRIB            | 211,177,433.73                   |
| 6/15/01                               | CA               | CASH CONTRIB            | 176,550,318.89                   |
| 6/18/01                               | CA               | CASH CONTRIB            | 14,768.75                        |
| 6/22/01                               | CA               | CASH CONTRIB            | 144,000,000.00                   |
| 6/25/01                               | CA               | CASH CONTRIB            | 22,456,479.17                    |
| 6/26/01                               | CA               | CASH CONTRIB            | 119,289,340.08                   |
| 6/27/01                               | CA               | CASH CONTRIB            | 12,498,585.07                    |
| 6/29/01                               | CA               | CASH CONTRIB            | 219,379,984.64                   |
| <b><i>SUBTOTAL</i></b>                |                  |                         | <b><i>905,366,910.33</i></b>     |
| 6/1/01                                | CW               | CASH WITHDRAW           | (70,023,652.78)                  |
| 6/4/01                                | CW               | CASH WITHDRAW           | (18,069,916.67)                  |
| 6/5/01                                | CW               | CASH WITHDRAW           | (40,022,958.33)                  |
| 6/6/01                                | CW               | CASH WITHDRAW           | (19,784.72)                      |
| 6/7/01                                | CW               | CASH WITHDRAW           | (7,645,297.11)                   |
| 6/8/01                                | CW               | CASH WITHDRAW           | (220,022,263.89)                 |
| 6/11/01                               | CW               | CASH WITHDRAW           | (5,712,607.73)                   |
| 6/12/01                               | CW               | CASH WITHDRAW           | (8,928,308.89)                   |
| 6/13/01                               | CW               | CASH WITHDRAW           | (24,626,165.26)                  |
| 6/14/01                               | CW               | CASH WITHDRAW           | (18,468,804.44)                  |
| 6/15/01                               | CW               | CASH WITHDRAW           | (185,591,958.33)                 |
| 6/19/01                               | CW               | CASH WITHDRAW           | (17,725,697.92)                  |
| 6/20/01                               | CW               | CASH WITHDRAW           | (15,021,385.42)                  |
| 6/21/01                               | CW               | CASH WITHDRAW           | (12,380,484.93)                  |
| 6/22/01                               | CW               | CASH WITHDRAW           | (125,013,914.93)                 |
| 6/23/01                               | CW               | CASH WITHDRAW           | (147,920.25)                     |
| 6/26/01                               | CW               | CASH WITHDRAW           | (135,014,131.94)                 |
| 6/28/01                               | CW               | CASH WITHDRAW           | (31,396,263.89)                  |
| 6/29/01                               | CW               | CASH WITHDRAW           | (125,013,697.92)                 |
| <b><i>SUBTOTAL</i></b>                |                  |                         | <b><i>(1,060,845,215.35)</i></b> |
| <b>NET CASH ADDITIONS/(WITHDRAWS)</b> |                  |                         | <b><u>(155,478,305.02)</u></b>   |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION                     | CUSIP     | PAR VALUE   | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|--|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 6/1/01     | 6/1/01      | MATURITY  |             | JP MORGAN & CO INC COMM PAPER            | 4662J0T10 | 15,000,000  | 0.000  | 15,000,000.00      | 128,533.33          | 0.00                |
| 6/1/01     | 6/1/01      | MATURITY  |             | JP MORGAN & CO INC COMM PAPER            | 4662J0T10 | 40,000,000  | 0.000  | 40,000,000.00      | 4,655.56            | 0.00                |
| 6/1/01     | 6/1/01      | MATURITY  |             | MORGAN STANLEY DW COMM PAPER             | 61745AT17 | 15,000,000  | 0.000  | 15,000,000.00      | 131,354.17          | 0.00                |
| 6/1/01     | 6/1/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087487 | 200,000,000 | 4.258  | 200,000,000.00     | 0.00                | 0.00                |
| 6/4/01     | 6/4/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087511 | 200,000,000 | 4.195  | 200,000,000.00     | 0.00                | 0.00                |
| 6/5/01     | 6/5/01      | MATURITY  |             | GENERAL ELECTRIC CAPITAL CORP COMM PAPER | 36959HT56 | 10,000,000  | 0.000  | 10,000,000.00      | 283,266.67          | 0.00                |
| 6/5/01     | 6/5/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087552 | 200,000,000 | 4.133  | 200,000,000.00     | 0.00                | 0.00                |
| 6/6/01     | 6/6/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087578 | 175,000,000 | 4.070  | 175,000,000.00     | 0.00                | 0.00                |
| 6/7/01     | 6/7/01      | MATURITY  |             | BNP PARIBAS (NY) CD                      | 05564XDB7 | 5,000,000   | 6.610  | 5,000,000.00       | (282.14)            | 0.00                |
| 6/7/01     | 6/7/01      | MATURITY  |             | CARGILL INC COMM PAPER                   | 14177TT79 | 10,000,000  | 0.000  | 10,000,000.00      | 210,716.67          | 0.00                |
| 6/7/01     | 6/7/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087594 | 200,000,000 | 4.008  | 200,000,000.00     | 0.00                | 0.00                |
| 6/8/01     | 6/8/01      | MATURITY  |             | EQUILON COMM PAPER                       | 2944E0T84 | 10,000,000  | 0.000  | 10,000,000.00      | 102,050.00          | 0.00                |
| 6/8/01     | 6/8/01      | MATURITY  |             | MERRILL LYNCH & CO INC COMM PAPER        | 59018JT87 | 10,000,000  | 0.000  | 10,000,000.00      | 103,138.89          | 0.00                |
| 6/8/01     | 6/8/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087636 | 200,000,000 | 4.008  | 200,000,000.00     | 0.00                | 0.00                |
| 6/11/01    | 6/11/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087651 | 200,000,000 | 4.008  | 200,000,000.00     | 0.00                | 0.00                |
| 6/12/01    | 6/12/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087669 | 200,000,000 | 4.070  | 200,000,000.00     | 0.00                | 0.00                |
| 6/13/01    | 6/13/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087701 | 200,000,000 | 4.070  | 200,000,000.00     | 0.00                | 0.00                |
| 6/14/01    | 6/14/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087743 | 200,000,000 | 4.070  | 200,000,000.00     | 0.00                | 0.00                |
| 6/15/01    | 6/15/01     | MATURITY  |             | FHLMC GLOBAL REFERENCE NOTES             | 3134A3UQ7 | 20,000,000  | 5.750  | 20,000,000.00      | 228,000.00          | 0.00                |
| 6/15/01    | 6/15/01     | MATURITY  |             | FORD MOTOR CREDIT COMM PAPER             | 34539TTF2 | 15,000,000  | 0.000  | 15,000,000.00      | 117,016.67          | 0.00                |
| 6/15/01    | 6/15/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087818 | 150,000,000 | 4.070  | 150,000,000.00     | 0.00                | 0.00                |
| 6/18/01    | 6/18/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087909 | 150,000,000 | 4.133  | 150,000,000.00     | 0.00                | 0.00                |
| 6/19/01    | 6/19/01     | MATURITY  |             | SWEETWATER CAPITAL CORP COMM PAPER       | 87047MTK9 | 4,089,000   | 0.000  | 4,089,000.00       | 13,241.54           | 0.00                |
| 6/19/01    | 6/19/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0087958 | 150,000,000 | 4.008  | 150,000,000.00     | 0.00                | 0.00                |
| 6/20/01    | 6/20/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088048 | 150,000,000 | 4.008  | 150,000,000.00     | 0.00                | 0.00                |
| 6/21/01    | 6/21/01     | MATURITY  |             | FORD MOTOR CREDIT COMM PAPER             | 34539TTM7 | 10,000,000  | 0.000  | 10,000,000.00      | 76,622.22           | 0.00                |
| 6/21/01    | 6/21/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088097 | 125,000,000 | 4.008  | 125,000,000.00     | 0.00                | 0.00                |
| 6/22/01    | 6/22/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088162 | 125,000,000 | 4.008  | 125,000,000.00     | 0.00                | 0.00                |
| 6/25/01    | 6/25/01     | MATURITY  |             | GENERAL ELECTRIC CAPITAL CORP COMM PAPER | 36959HTR8 | 7,500,000   | 0.000  | 7,500,000.00       | 22,500.00           | 0.00                |
| 6/25/01    | 6/25/01     | MATURITY  |             | MORGAN STANLEY DW COMM PAPER             | 61745ATR0 | 10,000,000  | 0.000  | 10,000,000.00      | 126,638.89          | 0.00                |
| 6/25/01    | 6/25/01     | MATURITY  |             | MORGAN STANLEY DW COMM PAPER             | 61745ATR0 | 15,000,000  | 0.000  | 15,000,000.00      | 176,250.00          | 0.00                |
| 6/25/01    | 6/25/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088238 | 125,000,000 | 4.070  | 125,000,000.00     | 0.00                | 0.00                |
| 6/26/01    | 6/26/01     | MATURITY  |             | EQUILON COMM PAPER                       | 2944E0TS0 | 10,000,000  | 0.000  | 10,000,000.00      | 1,125.00            | 0.00                |
| 6/26/01    | 6/26/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088303 | 125,000,000 | 4.070  | 125,000,000.00     | 0.00                | 0.00                |
| 6/27/01    | 6/27/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088402 | 125,000,000 | 4.008  | 125,000,000.00     | 0.00                | 0.00                |
| 6/28/01    | 6/28/01     | MATURITY  |             | BANK OF MONTREAL (CHIC) CERT DEPOS       | 0636P77K8 | 15,000,000  | 4.000  | 15,000,000.00      | (124.59)            | 0.00                |
| 6/28/01    | 6/28/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088444 | 125,000,000 | 3.820  | 125,000,000.00     | 0.00                | 0.00                |
| 6/29/01    | 6/29/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088527 | 125,000,000 | 3.945  | 125,000,000.00     | 0.00                | 0.00                |

***PUBLIC FINANCIAL MANAGEMENT, INC.***

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

June 30, 2001

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| TRADE<br>DATE          | SETTLE<br>DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION | CUSIP | PAR VALUE | COUPON | PRINCIPAL<br>PROCEEDS | REALIZED<br>G/(L) COST | REALIZED<br>G/(L) BOOK |
|------------------------|----------------|-----------|-------------|----------------------|-------|-----------|--------|-----------------------|------------------------|------------------------|
| TOTAL GAINS AND LOSSES |                |           |             |                      |       |           |        |                       | <u>1,724,702.88</u>    | <u>0.00</u>            |