

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 31, 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: December 31, 2001

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	142,000,000.00	142,001,289.80	142,905,879.10	6.58	3.37	1.98	0.56
<i>COLLAT CD</i>	10,000,000.00	10,000,000.00	10,005,276.00	0.46	2.02	1.90	0.44
<i>COMMERCIAL PAPER</i>	165,290,000.00	165,006,528.05	165,028,790.83	7.60	2.07	1.85	0.08
<i>CORPORATE NOTE</i>	77,352,000.00	79,085,200.86	80,051,688.99	3.69	4.56	2.49	0.80
<i>FED AGY BOND/NOTE</i>	1,231,518,000.00	1,242,367,887.30	1,263,878,849.04	58.21	5.17	3.33	0.99
<i>FED AGY DN</i>	84,963,000.00	84,097,718.72	84,529,175.20	3.89	4.39	1.79	0.27
<i>MUNI BOND/NOTE</i>	11,750,000.00	12,205,592.51	12,467,102.50	0.57	5.48	4.81	3.10
<i>REPO AGREEMENT</i>	200,000,000.00	200,000,000.00	200,001,840.00	9.21	1.95	1.78	0.01
<i>US TSY BOND/NOTE</i>	22,000,000.00	22,332,766.31	22,479,687.50	1.04	3.83	1.82	0.51
TOTAL SECURITIES	1,944,873,000.00	1,957,096,983.55	1,981,348,289.16	91.25	4.36 %	2.84 %	0.75
<i>MNY MKT MUTUAL FUNDS</i>	190,000,000.00	190,000,000.00	190,000,000.00				
TOTAL INVESTMENTS	2,134,873,000.00	2,147,096,983.55	2,171,348,289.16				
<i>ACCRUED INTEREST</i>		23,809,734.00	23,809,734.00				
TOTAL PORTFOLIO	2,134,873,000.00	\$2,170,906,717.55	\$2,195,158,023.16				

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
RABOBANK (NY) CERT DEPOS	7497T1GH4	A-1+	10,000,000	1.800	4/15/02	12/17/01	10,000,000.00	1.80	7,500.00	10,000,000.00	9,998,698.80
CANADIAN IMPERIAL BANK OF COM CERT L	13606TCY1	A-1+	12,000,000	4.270	4/30/02	4/30/01	12,000,000.00	4.27	350,140.00	12,000,000.00	12,093,724.80
CANADIAN IMPERIAL BANK OF COM CERT L	13606TFE2	A-1+	10,000,000	4.200	5/22/02	5/22/01	10,000,000.00	4.20	261,333.33	10,000,000.00	10,088,920.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606TFH5	A-1+	10,000,000	4.160	5/24/02	5/24/01	10,000,000.00	4.16	256,533.33	10,000,000.00	10,088,530.00
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	230,575.00	10,000,419.20	10,090,129.00
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	446,644.44	20,000,870.60	20,183,908.00
CANADIAN IMPERIAL BANK OF COM CERT L	13606THG5	A-1+	15,000,000	3.970	7/2/02	7/2/01	15,000,000.00	3.97	302,712.50	15,000,000.00	15,151,837.50
SOCIETE GENERALE CERT DEPOS	83365V3J3	A-1+	10,000,000	3.570	9/5/02	9/6/01	10,000,000.00	3.57	116,025.00	10,000,000.00	10,104,198.00
RABOBANK (NY) CERT DEPOS	74977DYP4	A-1+	10,000,000	2.450	10/11/02	10/11/01	10,000,000.00	2.45	55,805.56	10,000,000.00	10,027,539.00
SOCIETE GENERALE CERT DEPOS	83365V5Q5	A-1+	10,000,000	2.420	10/18/02	10/18/01	10,000,000.00	2.42	50,416.67	10,000,000.00	10,024,067.00
RABOBANK (NY) CERT DEPOS	RE0096371	A-1+	10,000,000	2.250	11/18/02	12/17/01	10,000,000.00	2.25	9,375.00	10,000,000.00	10,003,459.00
TORONTO DOMINION CERT DEPOS	8911A0KS6	A-1+	15,000,000	2.620	11/27/02	11/28/01	15,000,000.00	2.62	37,116.67	15,000,000.00	15,050,868.00
			142,000,000				142,002,921.13	3.37	2,124,177.50	142,001,289.80	142,905,879.10
COLLAT CD											
CITIZENS BUSINESS BANK COLLATERALIZE	RE0095977	AAA	10,000,000	2.020	6/10/02	12/10/01	10,000,000.00	2.02	12,344.44	10,000,000.00	10,005,276.00
			10,000,000				10,000,000.00	2.02	12,344.44	10,000,000.00	10,005,276.00
COMMERCIAL PAPER											
BEAR STEARNS CO. INC. COMM PAPER	07389BA35	A-1	15,000,000		1/3/02	12/27/01	14,994,225.00	1.98	0.00	14,998,350.00	14,997,687.90
SWEETWATER CAPITAL CORP COMM PAPER	87047NA35	A-1+	4,329,000		1/3/02	11/30/01	4,320,495.92	2.08	0.00	4,328,499.74	4,328,332.73
BEAR STEARNS CO. INC. COMM PAPER	07389BA43	A-1	20,000,000		1/4/02	12/28/01	19,991,444.45	2.20	0.00	19,996,333.40	19,995,889.80
BEAR STEARNS CO. INC. COMM PAPER	07389BA92	A-1	20,000,000		1/9/02	12/28/01	19,986,400.00	2.04	0.00	19,990,933.40	19,990,754.20
GENERAL ELECTRIC CAPITAL CORP COMM	36959JAA1	A-1+	10,000,000		1/10/02	11/30/01	9,977,222.22	2.00	0.00	9,995,000.00	9,994,863.80
KOCH INDUSTRIES COMM PAPER	50000BAB6	A-1+	10,000,000		1/11/02	12/27/01	9,991,666.67	2.00	0.00	9,994,444.40	9,994,350.40
MORGAN STANLEY DW COMM PAPER	61745BAB3	A-1+	10,000,000		1/11/02	11/27/01	9,973,875.00	2.10	0.00	9,994,194.40	9,994,350.40
GENERAL ELECTRIC CAPITAL CORP COMM	36959JAF0	A-1+	10,000,000		1/15/02	11/21/01	9,968,527.78	2.07	0.00	9,991,988.90	9,992,297.60
GENERAL ELECTRIC CAPITAL CORP COMM	36959JAH6	A-1+	10,000,000		1/17/02	11/21/01	9,967,383.33	2.07	0.00	9,990,844.40	9,991,271.50
SWEETWATER CAPITAL CORP COMM PAPER	87047NBF7	A-1+	10,000,000		2/15/02	11/16/01	9,947,927.78	2.07	0.00	9,974,250.00	9,976,416.90
SWEETWATER CAPITAL CORP COMM PAPER	87047NC17	A-1+	5,511,000		3/1/02	9/27/01	5,452,154.77	2.51	0.00	5,488,600.87	5,494,059.96
GENERAL ELECTRIC CAPITAL CORP COMM	36959JC68	A-1+	5,000,000		3/6/02	12/17/01	4,980,250.00	1.81	0.00	4,984,000.00	4,983,380.00
GENERAL ELECTRIC CAPITAL CORP COMM	36959JCL5	A-1+	10,000,000		3/20/02	12/28/01	9,959,000.00	1.81	0.00	9,961,000.00	9,959,828.30
BP AMOCO CAPITAL COMM PAPER	05562DCS7	A-1+	5,450,000		3/26/02	9/27/01	5,383,237.50	2.48	0.00	5,418,844.14	5,426,500.74
GENERAL ELECTRIC CAPITAL CORP COMM	36959JCU5	A-1+	10,000,000		3/28/02	12/28/01	9,955,000.00	1.81	0.00	9,957,000.00	9,955,903.30

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>GENERAL ELECTRIC CAPITAL CORP COMM</i>	36959JD34	A-1+	10,000,000		4/3/02	10/5/01	9,887,000.00	2.29	0.00	9,942,244.40	9,952,903.30
			165,290,000				164,735,810.42	2.07	0.00	165,006,528.05	165,028,790.83
CORPORATE NOTE											
<i>NORWEST FINANCIAL INC. SR NOTES</i>	669383CD1	A+	8,500,000	7.950	5/15/02	11/20/00	8,641,780.00	6.75	86,345.83	8,536,718.64	8,674,947.00
<i>MERRILL LYNCH & CO MTN</i>	59018SUT9	AA-	10,000,000	6.810	6/13/02	1/26/01	10,180,000.00	5.43	87,016.67	10,060,612.90	10,209,650.00
<i>DUPONT CORP NOTES</i>	263534BE8	AA-	2,000,000	6.500	9/1/02	6/12/01	2,051,580.00	4.30	43,333.33	2,028,574.18	2,060,456.00
<i>DUPONT CORP NOTES</i>	263534BE8	AA-	500,000	6.500	9/1/02	6/15/01	512,805.00	4.30	10,833.33	507,141.20	515,114.00
<i>WELLS FARGO CORPORATE NOTES</i>	949740CF9	A+	4,740,000	6.500	9/3/02	6/11/01	4,861,770.60	4.32	100,988.33	4,807,568.74	4,864,870.56
<i>NORWEST FINANCIAL INC SR NOTES</i>	669383DM0	A+	2,825,000	6.375	9/15/02	5/10/01	2,894,692.75	4.46	53,027.60	2,862,058.06	2,898,119.48
<i>NORWEST FINANCIAL INC SR NOTES</i>	669383DM0	A+	1,770,000	6.375	9/15/02	5/22/01	1,805,470.80	4.78	33,224.38	1,789,367.05	1,815,812.91
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GVK7	AAA	10,000,000	6.700	10/1/02	4/6/01	10,283,800.00	4.70	167,500.00	10,145,451.10	10,326,520.00
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GVK7	AAA	900,000	6.700	10/1/02	4/26/01	925,416.00	4.63	15,075.00	913,528.96	929,386.80
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GUH5	AAA	5,000,000	6.520	10/8/02	4/12/01	5,132,600.00	4.66	95,988.89	5,069,760.80	5,160,070.00
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GUH5	AAA	5,000,000	6.520	10/8/02	4/17/01	5,119,850.00	4.82	95,988.89	5,063,704.00	5,160,070.00
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GUH5	AAA	3,930,000	6.520	10/8/02	4/26/01	4,034,145.00	4.61	75,447.27	3,986,234.72	4,055,815.02
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GWA8	AAA	4,550,000	5.375	1/15/03	9/7/01	4,632,471.68	3.98	112,770.49	4,613,747.82	4,669,760.55
<i>GENERAL ELECTRIC CAP CORP GLOBAL MT</i>	36962GUN2	AAA	1,693,000	7.000	2/3/03	9/7/01	1,760,955.43	4.03	48,720.78	1,746,000.12	1,767,415.82
<i>GENERAL ELECTRIC CAPITAL CORP CORPO</i>	423328BN2	AAA	5,694,000	7.875	5/15/03	12/18/01	6,073,732.86	3.00	57,295.88	6,064,156.40	6,083,139.35
<i>GENERAL ELECTRIC CAPITAL CORP CORPO</i>	423328BN2	AAA	1,750,000	7.875	5/15/03	12/26/01	1,866,112.50	2.95	17,609.38	1,864,968.35	1,869,598.50
<i>GENERAL ELECTRIC CAPITAL CORP CORPO</i>	36962GUX0	AAA	3,000,000	7.500	6/5/03	12/18/01	3,186,930.00	3.11	16,250.00	3,182,392.92	3,173,274.00
<i>GENERAL ELECTRIC CAPITAL CORP CORPO</i>	36962GUX0	AAA	5,500,000	7.500	6/5/03	12/26/01	5,846,500.00	3.00	29,791.67	5,843,214.90	5,817,669.00
			77,352,000				79,810,612.62	4.56	1,147,207.72	79,085,200.86	80,051,688.99
FED AGY BOND/NOTE											
<i>FHLB GLOBAL NOTES</i>	3133M7DR4	AAA	20,000,000	4.875	1/22/02	10/7/99	19,412,366.00	6.27	430,625.00	19,984,253.40	20,031,250.00
<i>FFCB DESIGNATED BONDS</i>	31331HP27	AAA	10,000,000	6.625	2/1/02	1/24/00	9,973,500.00	6.77	276,041.67	9,998,859.50	10,037,500.00
<i>FHLB GLOBAL NOTES</i>	3133MAQJ1	AAA	6,200,000	6.750	2/1/02	3/8/01	6,302,548.00	4.84	174,375.00	6,209,653.09	6,223,250.00
<i>FHLB NOTES</i>	3133M7K88	AAA	9,700,000	5.015	2/11/02	4/21/99	9,628,026.00	5.30	189,176.94	9,697,006.77	9,730,312.50
<i>FHLB NOTES</i>	3133M7LY0	AAA	5,500,000	5.070	2/11/02	12/16/99	5,343,745.00	6.50	108,441.67	5,491,529.50	5,517,187.50
<i>FNMA NOTES</i>	3135863E7	AAA	9,300,000	7.500	2/11/02	3/27/00	9,385,188.00	6.96	271,250.00	9,305,365.72	9,342,520.53
<i>FHLB TAP NOTES</i>	3133MAT74	AAA	10,000,000	6.750	2/15/02	2/22/00	9,953,900.00	7.00	255,000.00	9,997,022.60	10,056,250.00
<i>FHLB NOTES</i>	3133M7TT3	AAA	5,000,000	5.240	2/25/02	5/3/99	4,977,650.00	5.41	91,700.00	4,998,755.95	5,023,437.50
<i>FHLB GLOBAL NOTES</i>	3133M7VB9	AAA	15,000,000	5.125	2/26/02	1/31/00	14,500,800.00	6.87	266,927.08	14,961,448.35	15,065,625.00
<i>FHLB NOTES</i>	3133M84A9	AAA	5,000,000	5.505	3/15/02	5/3/99	5,012,050.00	5.41	81,045.83	5,000,946.85	5,034,375.00

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SAN BERNARDINO COUNTY

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<i>FNMA NOTES</i>	31364CZY7	AAA	10,000,000	6.670	3/27/02	11/19/98	10,496,900.00	5.04	174,161.11	10,038,002.30	10,113,800.00
<i>FNMA NOTES</i>	31364CG93	AAA	8,362,000	6.820	4/29/02	11/12/98	8,830,272.00	5.04	98,216.34	8,409,667.66	8,497,054.66
<i>FFCB DESIGNATED BONDS</i>	31331HWT0	AAA	5,000,000	5.250	5/1/02	12/3/99	4,871,550.00	6.41	43,750.00	4,981,199.35	5,051,562.50
<i>FHLB GLOBAL NOTES</i>	3133MBER4	AAA	7,500,000	6.750	5/1/02	4/27/00	7,476,297.30	6.92	84,375.00	7,495,883.62	7,614,843.75
<i>FHLB GLOBAL NOTES</i>	3133MBER4	AAA	7,500,000	6.750	5/1/02	4/27/00	7,476,292.50	6.92	84,375.00	7,495,882.72	7,614,843.75
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3RE8	AAA	10,000,000	5.500	5/15/02	12/3/99	9,794,845.66	6.42	70,277.78	9,966,946.30	10,125,000.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3RE8	AAA	10,000,000	5.500	5/15/02	12/29/99	9,762,600.00	6.59	70,277.78	9,960,677.80	10,125,000.00
<i>FHLB NOTES</i>	3133M8SU9	AAA	10,000,000	5.435	5/17/02	12/29/99	9,743,560.24	6.61	66,427.78	9,956,958.50	10,125,000.00
<i>FHLB NOTES</i>	3133MFW38	AAA	7,500,000	3.760	6/28/02	7/9/01	7,485,000.00	3.97	2,350.00	7,492,362.97	7,563,281.25
<i>STUDENT LOAN MARKET ASSOCI AGENCY N</i>	86387SCN8	AAA	15,000,000	3.750	7/1/02	6/29/01	14,998,335.00	3.76	284,375.00	14,999,178.75	15,162,120.00
<i>STUDENT LOAN MARKET ASSOCI AGENCY N</i>	86387SCN8	AAA	10,000,000	3.750	7/1/02	7/2/01	9,980,900.00	3.91	189,583.33	9,992,161.50	10,108,080.00
<i>FFCB NOTES</i>	31331LAW8	AAA	15,000,000	3.750	7/2/02	7/2/01	14,998,305.00	3.76	279,687.50	14,999,139.90	15,121,875.00
<i>FNMA NOTES</i>	31364C2C1	AAA	5,000,000	6.410	7/8/02	4/14/00	4,953,450.00	6.86	154,018.06	4,988,711.40	5,117,415.00
<i>FHLB GLOBAL NOTES</i>	3133MBUK1	AAA	10,000,000	6.875	7/18/02	10/18/01	10,334,800.00	2.34	311,284.72	10,245,076.70	10,256,250.00
<i>FHLB TAP NOTES</i>	3133M9FE7	AAA	25,000,000	6.000	8/15/02	10/20/99	24,719,017.83	6.43	566,666.67	24,934,401.25	25,593,750.00
<i>FHLB TAP NOTES</i>	3133MBC88	AAA	15,000,000	7.000	8/15/02	4/17/00	15,052,929.84	6.84	396,666.67	15,015,491.70	15,450,000.00
<i>FHLB TAP NOTES</i>	3133MBXZ5	AAA	15,000,000	6.750	8/15/02	11/8/00	15,055,350.00	6.52	382,500.00	15,020,870.40	15,426,562.50
<i>FHLB TAP NOTES</i>	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/11/01	10,312,500.00	4.17	255,000.00	10,156,417.90	10,284,375.00
<i>FHLB TAP NOTES</i>	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/11/01	10,308,400.00	4.21	255,000.00	10,154,388.80	10,284,375.00
<i>FHLB TAP NOTES</i>	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/24/01	10,290,100.00	4.29	255,000.00	10,149,459.60	10,284,375.00
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A35B8	AAA	10,500,000	6.625	8/15/02	6/15/01	10,815,000.00	3.96	262,791.67	10,669,958.35	10,788,750.00
<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	10,121,619.20	10,306,250.00
<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	5,027,892.20	5,130,840.00
<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	24,798,163.50	25,789,062.50
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3T48	AAA	8,165,000	6.250	10/15/02	10/12/01	8,465,716.95	2.53	107,732.64	8,400,712.11	8,422,707.81
<i>FHLMC GLOBAL REFERENCE NOTES</i>	3134A3T48	AAA	5,000,000	6.250	10/15/02	11/20/01	5,173,600.00	2.34	65,972.22	5,151,849.25	5,157,812.50
<i>FNMA BENCHMARK NOTES</i>	31359MGG2	AAA	7,000,000	6.375	10/15/02	10/29/01	7,272,230.00	2.26	94,208.33	7,223,740.51	7,227,500.00
<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	9,949,571.10	10,346,875.00
<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	10,165,117.10	10,356,250.00
<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	15,081,369.45	15,534,375.00
<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	5,077,305.39	5,185,350.00
<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	18,346,609.98	18,810,000.00
<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	14,804,465.70	15,506,250.00

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB GLOBAL BONDS	3133M22B2	AAA	4,275,000	5.500	1/21/03	2/7/00	4,094,766.00	7.11	104,500.00	4,206,439.34	4,415,273.44
FHLB NOTES	3133M23D7	AAA	6,250,000	5.610	1/23/03	2/7/00	6,001,125.00	7.12	153,885.42	6,154,996.06	6,462,890.63
FFCB DESIGNATED BONDS	31331LDY1	AAA	7,500,000	5.000	2/3/03	2/15/01	7,461,825.00	5.28	156,250.00	7,478,509.20	7,710,937.50
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/03	2/9/01	9,971,700.00	5.15	188,888.89	9,983,994.50	10,284,375.00
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	2/15/01	4,982,600.00	5.18	94,444.44	4,990,042.60	5,142,187.50
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	3/28/01	5,018,350.00	4.79	94,444.44	5,011,290.60	5,142,187.50
FHLB TAP NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	4/3/01	5,023,200.00	4.73	94,444.44	5,014,339.85	5,142,187.50
FHLB TAP NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/03	5/18/01	10,065,000.00	4.60	188,888.89	10,042,862.50	10,284,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000	7.000	2/15/03	5/15/01	5,200,000.00	4.59	132,222.22	5,130,278.10	5,253,125.00
FHLB NOTES (CALLABLE)	3133M9MZ2	AAA	10,250,000	6.421	2/19/03	6/7/01	10,512,912.50	4.83	241,322.58	10,390,608.88	10,525,468.75
FNMA NOTES (CALLABLE)	31364K4E7	AAA	10,000,000	5.000	3/12/03	11/8/01	10,093,300.00	4.27	151,388.89	10,053,421.80	10,056,250.00
FHLB NOTES	3133M3A47	AAA	6,275,000	5.785	3/17/03	1/12/01	6,339,569.75	5.27	104,869.19	6,312,029.59	6,518,156.25
FHLB NOTES	3133M3A47	AAA	4,500,000	5.785	3/17/03	3/27/01	4,588,323.66	4.73	75,205.00	4,555,186.15	4,674,375.00
FHLB TAP NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/03	12/20/00	15,464,850.00	5.85	138,958.33	15,273,782.25	15,914,062.50
FHLB TAP NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/03	1/11/01	11,323,393.25	5.26	100,559.51	11,136,464.50	11,516,476.56
FHLB TAP NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/03	4/12/01	5,248,850.00	4.72	46,319.44	5,166,062.50	5,304,687.50
FHLB TAP NOTES	3133MEUD1	AAA	5,000,000	4.500	5/15/03	6/18/01	5,011,475.00	4.37	28,750.00	5,008,472.30	5,120,312.50
FHLMC GLOBAL REFERENCE NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/03	5/29/01	10,486,900.00	4.74	94,236.11	10,345,312.20	10,631,250.00
FNMA GLOBAL NOTES (CALLABLE)	31359MJL8	AAA	10,000,000	4.820	6/12/03	6/12/01	10,006,250.00	4.79	25,438.89	10,002,828.00	10,118,750.00
FHLMC NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/03	6/15/01	7,490,625.00	4.57	15,000.00	7,493,095.87	7,687,500.00
FHLMC NOTES	3134A4FF6	AAA	7,500,000	4.500	6/15/03	6/15/01	7,490,625.00	4.57	15,000.00	7,493,095.87	7,687,500.00
FHLMC NOTES	3134A4FF6	AAA	10,000,000	4.500	6/15/03	6/18/01	10,023,700.00	4.37	20,000.00	10,017,544.30	10,250,000.00
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	10,142,705.80	10,437,500.00
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	10,142,387.80	10,437,500.00
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	14,103,611.64	14,655,862.50
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	14,996,888.55	15,075,000.00
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	10,001,302.50	10,050,000.00
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/03	4/11/01	10,136,800.00	4.76	168,715.28	10,097,651.80	10,311,670.00
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	5,008,551.75	5,170,312.50
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	10,060,648.90	10,340,625.00
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	5,023,733.70	5,048,437.50
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	5,000,405.95	5,032,812.50
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	10,311,645.40	10,565,625.00

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
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	10,283,371.60	10,581,250.00
FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	AAA	5,000,000	6.375	11/15/03	9/28/01	5,305,500.00	3.38	40,729.17	5,269,724.00	5,290,625.00
FNMA BENCHMARK NOTES	31359MLR2	AAA	10,000,000	3.125	11/15/03	11/29/01	9,967,000.00	3.30	32,986.11	9,968,472.80	10,003,125.00
FHLMC NOTES	3134A4JH8	AAA	10,000,000	3.250	12/15/03	12/18/01	9,946,300.00	3.53	12,638.89	9,947,249.50	10,003,125.00
FHLB NOTES	3133M74R4	AAA	5,000,000	5.215	1/12/04	7/5/01	5,036,700.00	4.90	122,407.64	5,029,967.65	5,179,687.50
FHLMC GLOBAL REFERENCE NOTES	3134A2T99	AAA	5,000,000	5.000	1/15/04	7/6/01	5,012,000.00	4.90	115,277.78	5,009,859.20	5,159,375.00
FNMA NOTES (CALLABLE)	3136F0SU7	AAA	8,500,000	5.050	1/23/04	8/13/01	8,541,480.00	4.83	188,393.06	8,505,703.50	8,515,555.00
FHLB NOTES	3133M7J64	AAA	10,640,000	5.100	2/5/04	6/29/01	10,709,372.80	4.83	220,070.67	10,696,948.47	10,999,100.00
FHLB NOTES (CALLABLE)	3133MCYP4	AAA	5,535,000	5.570	2/5/04	8/13/01	5,583,874.05	5.19	125,032.58	5,544,661.17	5,553,929.70
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/04	4/12/01	5,035,000.00	4.98	99,166.67	5,026,833.70	5,176,562.50
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	4/17/01	10,027,500.00	5.14	198,333.33	10,021,560.70	10,353,125.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	4/26/01	10,087,200.00	4.91	198,333.33	10,067,619.10	10,353,125.00
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	5/2/01	10,071,000.00	4.97	198,333.33	10,055,507.80	10,353,125.00
FHLB TAP NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/04	5/3/01	5,034,950.00	4.97	99,166.67	5,027,355.65	5,176,562.50
FHLB TAP NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	7/2/01	10,057,500.00	5.01	198,333.33	10,047,594.40	10,353,125.00
FHLMC NOTES	3134A1NV8	AAA	5,000,000	6.313	2/26/04	11/19/01	5,308,300.00	3.46	109,600.69	5,293,118.45	5,301,562.50
FHLMC NOTES (CALLABLE)	312923JQ9	AAA	6,350,000	5.520	2/27/04	8/27/01	6,404,165.50	5.15	120,734.67	6,366,851.50	6,385,306.00
FNMA NOTES (CALLABLE)	3136F0ZE5	AAA	6,043,000	4.450	3/4/04	10/3/01	6,120,350.40	3.89	87,396.89	6,099,983.73	6,135,533.44
FHLB NOTES	3133M8BP8	AAA	10,000,000	5.460	3/29/04	7/5/01	10,124,200.00	4.97	139,533.33	10,103,815.60	10,415,625.00
FNMA NOTES (CALLABLE)	31359MHR7	AAA	10,000,000	5.125	4/7/04	10/17/01	10,227,100.00	4.15	119,583.33	10,179,431.90	10,221,875.00
FNMA NOTES (CALLABLE)	31359MHR7	AAA	8,268,000	5.125	4/7/04	10/25/01	8,451,301.56	4.16	98,871.50	8,416,196.45	8,451,446.25
FNMA NOTES (CALLABLE)	31359MHS5	AAA	5,000,000	5.050	4/8/04	10/29/01	5,105,000.00	4.14	58,215.28	5,085,947.30	5,109,375.00
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	10,091,925.80	10,151,900.00
FFCB NOTES	31331LFS2	AAA	5,000,000	5.100	4/26/04	5/3/01	5,015,000.00	4.99	46,041.67	5,011,899.75	5,165,625.00
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	10,089,556.30	10,180,100.00
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	15,038,026.79	15,125,692.40
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	11,721,199.90	11,812,228.13
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	9,982,539.50	10,103,125.00
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	5,068,103.55	5,245,312.50
FNMA BENCHMARK NOTES	31359MES8	AAA	10,000,000	5.625	5/14/04	11/16/01	10,499,500.00	3.52	71,875.00	10,475,336.30	10,490,625.00
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	6,991,540.99	7,078,575.00
FHLB BULLETS	313390NB8	AAA	6,000,000	7.360	7/1/04	12/10/01	6,483,480.00	4.01	220,800.00	6,473,216.34	6,525,000.00
FHLB NOTES (CALLABLE)	3133M9BZ4	AAA	12,000,000	6.550	7/16/04	11/29/01	12,306,480.00	5.49	360,250.00	12,263,785.68	12,285,000.00

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB TAP NOTES	3133MGU53	AAA	6,155,000	4.625	8/13/04	10/25/01	6,323,154.60	3.59	107,541.53	6,312,789.02	6,287,717.19
FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000	6.500	8/15/04	12/27/01	10,603,000.00	4.06	245,555.56	10,600,632.20	10,696,875.00
FHLMC NOTES (CALLABLE)	312923LZ6	AAA	9,000,000	5.375	9/9/04	5/31/01	8,994,375.00	5.39	150,500.00	8,997,095.79	9,172,431.00
FNMA NOTES (CALLABLE)	31364K3K4	AAA	10,000,000	5.510	9/9/04	11/14/01	10,256,800.00	4.53	171,422.22	10,216,214.00	10,228,125.00
FHLB NOTES	3133MJ2A7	AAA	5,000,000	3.625	10/15/04	10/4/01	5,008,350.00	3.57	43,802.08	5,007,704.80	4,968,750.00
FHLB NOTES	3133MJ2A7	AAA	5,000,000	3.625	10/15/04	10/4/01	5,009,450.00	3.56	43,802.08	5,008,720.95	4,968,750.00
FHLB NOTES (CALLABLE)	3133MES51	AAA	10,000,000	5.250	11/15/04	5/15/01	9,990,625.00	5.28	67,083.33	9,992,186.30	10,115,625.00
FHLB TAP NOTES	3133MJUS7	AAA	10,000,000	3.375	11/15/04	11/15/01	10,036,300.00	3.25	43,125.00	10,034,815.50	9,853,125.00
FHLB BULLETS	3133MKEC7	AAA	5,000,000	4.125	11/15/04	12/10/01	4,991,850.00	4.18	17,760.42	4,992,018.80	5,028,125.00
FHLB NOTES (CALLABLE)	3133MCGN9	AAA	10,000,000	6.850	11/16/04	4/24/01	10,251,562.50	4.39	85,625.00	10,090,130.70	10,175,000.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	5,000,000	3.550	11/19/04	11/19/01	5,004,296.88	3.52	20,708.33	5,004,052.70	4,912,450.00
FNMA NOTES (CALLABLE)	3136F03B6	AAA	10,000,000	3.550	11/19/04	11/19/01	10,018,750.00	3.48	41,416.67	10,017,684.20	9,824,900.00
FHLMC NOTES (CALLABLE)	312923R98	AAA	10,000,000	5.250	12/20/04	6/20/01	9,995,312.50	5.26	16,041.67	9,995,969.80	10,228,980.00
FHLMC NOTES (CALLABLE)	312923ZQ7	AAA	6,000,000	5.330	1/18/05	8/24/01	6,033,000.00	5.15	144,798.33	6,003,895.86	6,009,240.00
FHLB TAP NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/05	12/29/00	9,625,237.05	5.80	247,229.58	9,527,925.28	10,003,039.06
FHLB TAP NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/05	5/31/01	10,569,500.00	5.40	269,166.67	10,489,307.30	10,890,625.00
FHLB TAP NOTES	3133MBH42	AAA	10,000,000	7.250	5/13/05	5/3/01	10,694,200.00	5.31	92,638.89	10,590,128.10	10,940,625.00
FNMA NOTES (CALLABLE)	31364KPT1	AAA	4,000,000	7.875	6/6/05	8/8/01	4,133,720.00	6.86	21,875.00	4,070,144.32	4,097,500.00
FHLB NOTES (CALLABLE)	3133MBQH3	AAA	9,000,000	7.400	6/28/05	6/21/01	9,313,380.00	6.40	5,550.00	9,152,707.50	9,230,625.00
FNMA NOTES (CALLABLE)	31359MFY4	AAA	5,000,000	7.300	7/19/05	8/14/01	5,164,550.00	6.34	164,250.00	5,097,962.00	5,140,625.00
FNMA NOTES (CALLABLE)	31359MFY4	AAA	10,000,000	7.300	7/19/05	8/17/01	10,321,500.00	6.36	328,500.00	10,193,144.10	10,281,250.00
FHLB NOTES (CALLABLE)	3133MBU39	AAA	5,000,000	7.250	7/26/05	10/23/01	5,172,400.00	6.20	156,076.39	5,129,879.55	5,143,750.00
FNMA NOTES (CALLABLE)	31364KVF4	AAA	10,000,000	7.125	9/19/05	9/26/01	10,398,500.00	5.98	201,875.00	10,292,073.00	10,350,000.00
FHLB NOTES (CALLABLE)	3133MCMC6	AAA	15,000,000	6.500	12/27/05	12/27/00	14,987,400.00	6.52	10,833.33	14,989,633.20	15,609,375.00
FHLMC NOTES (CALLABLE)	312923XE0	AAA	10,920,000	5.650	4/25/06	5/1/01	10,885,056.00	5.72	113,113.00	10,889,314.69	11,210,712.24
FHLMC NOTES (CALLABLE)	312923ZY4	AAA	10,000,000	5.700	5/9/06	5/9/01	10,038,300.00	5.61	82,333.33	10,013,795.90	10,095,140.00
FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000	5.520	5/17/06	5/17/01	11,335,131.50	5.55	76,574.67	11,336,771.23	11,669,218.75
			1,231,518,000				1,245,959,770.46	5.17	19,836,681.95	1,242,367,887.30	1,263,878,849.04
FED AGY DN											
FNMA DISC NOTE	313589SF1	AAA	10,000,000		1/25/02	2/15/01	9,533,688.89	5.12	0.00	9,967,466.70	9,987,833.90
FHLB DISC NOTE	313385SJ6	AAA	14,000,000		1/28/02	3/1/01	13,409,480.00	4.76	0.00	13,952,120.00	13,980,920.94
FHLMC DISC NOTE	313397SM4	AAA	5,963,000		1/31/02	2/27/01	5,708,263.95	4.75	0.00	5,940,390.27	5,954,001.71
FNMA DISC NOTE	313589TK9	AAA	10,000,000		2/22/02	3/7/01	9,553,644.45	4.78	0.00	9,934,061.10	9,974,174.40

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FNMA DISC NOTE</i>	313589VD2	AAA	20,000,000		4/5/02	4/12/01	19,146,269.44	4.48	0.00	19,775,836.20	19,908,371.60
<i>FHLMC DISC NOTE</i>	313397YP0	AAA	10,000,000		6/26/02	7/3/01	9,624,100.00	3.93	0.00	9,815,200.00	9,910,635.50
<i>FHLMC DISC NOTE</i>	313397YR6	AAA	10,000,000		6/28/02	7/3/01	9,624,000.00	3.91	0.00	9,814,088.90	9,909,527.80
<i>FNMA DISC NOTE</i>	313589R39	AAA	5,000,000		11/29/02	12/17/01	4,893,972.22	2.25	0.00	4,898,555.55	4,903,709.35
			84,963,000				81,493,418.95	4.39	0.00	84,097,718.72	84,529,175.20
MNY MKT MUTUAL FUNDS											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	22,000,000			12/7/01	22,000,000.00	0.00	0.00	22,000,000.00	22,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	68,000,000			12/27/01	68,000,000.00	0.00	0.00	68,000,000.00	68,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	50,000,000			9/10/01	50,000,000.00	0.00	0.00	50,000,000.00	50,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	40,000,000			9/21/01	40,000,000.00	0.00	0.00	40,000,000.00	40,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	5,000,000			10/5/01	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	3,000,000			10/9/01	3,000,000.00	0.00	0.00	3,000,000.00	3,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	2,000,000			10/31/01	2,000,000.00	0.00	0.00	2,000,000.00	2,000,000.00
			190,000,000				190,000,000.00	0.00	0.00	190,000,000.00	190,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNADINO COUNTY CALIFORN MUNIC</i>	796825AK3	AAA	2,650,000	6.690	8/1/05	5/25/01	2,761,618.00	5.55	73,868.75	2,747,356.41	2,811,729.50
<i>SAN BERNADINO COUNTY CALIFORN MUNIC</i>	796825AK3	AAA	1,100,000	6.690	8/1/05	6/8/01	1,150,501.00	5.44	30,662.50	1,144,355.86	1,167,133.00
<i>SAN BERNADINO COUNTY CALIFORN MUNIC</i>	796825AK3	AAA	8,000,000	6.690	8/1/05	6/14/01	8,356,080.00	5.47	223,000.00	8,313,880.24	8,488,240.00
			11,750,000				12,268,199.00	5.48	327,531.25	12,205,592.51	12,467,102.50
REPO AGREEMENT											
<i>MORGAN STANLEY DW TRIPARTY REPO AG</i>	RE0097130	A-1+	200,000,000	1.945	1/2/02	12/31/01	200,000,000.00	1.95	10,805.56	200,000,000.00	200,001,840.00
			200,000,000				200,000,000.00	1.95	10,805.56	200,000,000.00	200,001,840.00
US TSY BOND/NOTE											
<i>US TREASURY NOTES</i>	9128272P6	AAA	10,000,000	6.625	3/31/02	5/20/99	10,292,187.50	5.50	169,265.11	10,026,658.60	10,118,750.00
<i>US TREASURY NOTES</i>	9128273J9	AAA	7,000,000	5.875	9/30/02	9/28/01	7,238,437.50	2.43	105,072.12	7,176,939.91	7,207,812.50
<i>US TREASURY NOTES</i>	9128276L1	AAA	5,000,000	6.000	9/30/02	10/1/01	5,172,656.25	2.47	76,648.35	5,129,167.80	5,153,125.00
			22,000,000				22,703,281.25	3.83	350,985.58	22,332,766.31	22,479,687.50
TOTAL SECURITIES			2,134,873,000				2,148,974,013.83	3.98 %	23,809,734.00	2,147,096,983.55	2,171,348,289.16

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
CERT OF DEPOSIT										
10,000,000	RABOBANK (NY) CERT DEPOS	7497T1GH4	1.800	4/15/02	99.987	9,998,698.80	(1,301.20)	(1,301.20)	0.29	1.84
12,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606TCY1	4.270	4/30/02	100.781	12,093,724.80	93,724.80	93,724.80	0.33	1.86
10,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606TFE2	4.200	5/22/02	100.889	10,088,920.00	88,920.00	88,920.00	0.39	1.88
10,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606TFH5	4.160	5/24/02	100.885	10,088,530.00	88,530.00	88,530.00	0.39	1.88
10,000,000	BNP PARIBAS (NY) CERT DEPOS	05564XKP8	4.010	6/7/02	100.901	10,090,129.00	89,709.80	89,157.19	0.43	1.90
20,000,000	BNP PARIBAS (NY) CERT DEPOS	05564XKU7	3.980	6/13/02	100.920	20,183,908.00	183,037.40	181,958.68	0.45	1.90
15,000,000	CANADIAN IMPERIAL BANK OF COM CE	13606THG5	3.970	7/2/02	101.012	15,151,837.50	151,837.50	151,837.50	0.50	1.92
10,000,000	SOCIETE GENERALE CERT DEPOS	83365V3J3	3.570	9/5/02	101.042	10,104,198.00	104,198.00	104,198.00	0.67	2.01
10,000,000	RABOBANK (NY) CERT DEPOS	74977DYP4	2.450	10/11/02	100.275	10,027,539.00	27,539.00	27,539.00	0.77	2.08
10,000,000	SOCIETE GENERALE CERT DEPOS	83365V5Q5	2.420	10/18/02	100.241	10,024,067.00	24,067.00	24,067.00	0.79	2.11
10,000,000	RABOBANK (NY) CERT DEPOS	RE0096371	2.250	11/18/02	100.035	10,003,459.00	3,459.00	3,459.00	0.87	2.21
15,000,000	TORONTO DOMINION CERT DEPOS	8911A0KS6	2.620	11/27/02	100.339	15,050,868.00	50,868.00	50,868.00	0.90	2.24
COLLAT CD										
10,000,000	CITIZENS BUSINESS BANK COLLATERAL	RE0095977	2.020	6/10/02	100.053	10,005,276.00	5,276.00	5,276.00	0.44	1.90
COMMERCIAL PAPER										
15,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BA35		1/3/02	99.985	14,997,687.90	(662.10)	3,462.90	0.01	1.85
4,329,000	SWEETWATER CAPITAL CORP COMM P	87047NA35		1/3/02	99.985	4,328,332.73	(167.01)	7,836.81	0.01	1.85
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BA43		1/4/02	99.979	19,995,889.80	(443.60)	4,445.35	0.01	1.85
20,000,000	BEAR STEARNS CO. INC. COMM PAPER	07389BA92		1/9/02	99.954	19,990,754.20	(179.20)	4,354.20	0.02	1.85
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAA1		1/10/02	99.949	9,994,863.80	(136.20)	17,641.58	0.03	1.85
10,000,000	KOCH INDUSTRIES COMM PAPER	50000BAB6		1/11/02	99.944	9,994,350.40	(94.00)	2,683.73	0.03	1.85
10,000,000	MORGAN STANLEY DW COMM PAPER	61745BAB3		1/11/02	99.944	9,994,350.40	156.00	20,475.40	0.03	1.85
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAF0		1/15/02	99.923	9,992,297.60	308.70	23,769.82	0.04	1.85
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JAH6		1/17/02	99.913	9,991,271.50	427.10	23,888.17	0.05	1.85
10,000,000	SWEETWATER CAPITAL CORP COMM P	87047NBF7		2/15/02	99.764	9,976,416.90	2,166.90	28,489.12	0.12	1.85
5,511,000	SWEETWATER CAPITAL CORP COMM P	87047NC17		3/1/02	99.693	5,494,059.96	5,459.09	41,905.19	0.16	1.85
5,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JC68		3/6/02	99.668	4,983,380.00	(620.00)	3,130.00	0.18	1.85
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JCL5		3/20/02	99.598	9,959,828.30	(1,171.70)	828.30	0.21	1.84
5,450,000	BP AMOCO CAPITAL COMM PAPER	05562DCS7		3/26/02	99.569	5,426,500.74	7,656.60	43,263.24	0.23	1.83
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JCU5		3/28/02	99.559	9,955,903.30	(1,096.70)	903.30	0.24	1.83
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959JD34		4/3/02	99.529	9,952,903.30	10,658.90	65,903.30	0.25	1.83

CORPORATE NOTE

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
8,500,000	NORWEST FINANCIAL INC. SR NOTES	669383CD1	7.950	5/15/02	102.058	8,674,947.00	138,228.36	33,167.00	0.37	2.33
10,000,000	MERRILL LYNCH & CO MTN	59018SUT9	6.810	6/13/02	102.097	10,209,650.00	149,037.10	29,650.00	0.45	2.09
2,500,000	DUPONT CORP NOTES	263534BE8	6.500	9/1/02	103.023	2,575,570.00	39,854.62	11,185.00	0.65	1.90
4,740,000	WELLS FARGO CORPORATE NOTES	949740CF9	6.500	9/3/02	102.634	4,864,870.56	57,301.82	3,099.96	0.65	2.51
4,595,000	NORWEST FINANCIAL INC SR NOTES	669383DM0	6.375	9/15/02	102.588	4,713,932.39	62,507.28	13,768.84	0.68	2.63
10,900,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GVK7	6.700	10/1/02	103.265	11,255,906.80	196,926.74	46,690.80	0.73	2.27
13,930,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GUH5	6.520	10/8/02	103.201	14,375,955.02	256,255.50	89,360.02	0.74	2.29
4,550,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GWA8	5.375	1/15/03	102.632	4,669,760.55	56,012.73	37,288.87	0.99	2.78
1,693,000	GENERAL ELECTRIC CAP CORP GLOBAL	36962GUN2	7.000	2/3/03	104.396	1,767,415.82	21,415.70	6,460.39	1.03	2.86
7,444,000	GENERAL ELECTRIC CAPITAL CORP CO	423328BN2	7.875	5/15/03	106.834	7,952,737.85	23,613.10	12,892.49	1.30	2.76
8,500,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GUX0	7.500	6/5/03	105.776	8,990,943.00	(34,664.82)	(42,487.00)	1.36	3.32
FED AGY BOND/NOTE										
20,000,000	FHLB GLOBAL NOTES	3133M7DR4	4.875	1/22/02	100.156	20,031,250.00	46,996.60	618,884.00	0.06	2.05
10,000,000	FFCB DESIGNATED BONDS	31331HP27	6.625	2/1/02	100.375	10,037,500.00	38,640.50	64,000.00	0.09	1.99
6,200,000	FHLB GLOBAL NOTES	3133MAQJ1	6.750	2/1/02	100.375	6,223,250.00	13,596.91	(79,298.00)	0.09	2.11
9,700,000	FHLB NOTES	3133M7K88	5.015	2/11/02	100.313	9,730,312.50	33,305.73	102,286.50	0.11	2.10
5,500,000	FHLB NOTES	3133M7LY0	5.070	2/11/02	100.313	5,517,187.50	25,658.00	173,442.50	0.11	2.15
9,300,000	FNMA NOTES	3135863E7	7.500	2/11/02	100.457	9,342,520.53	37,154.81	(42,667.47)	0.11	3.19
10,000,000	FHLB TAP NOTES	3133MAT74	6.750	2/15/02	100.563	10,056,250.00	59,227.40	102,350.00	0.12	2.04
5,000,000	FHLB NOTES	3133M7TT3	5.240	2/25/02	100.469	5,023,437.50	24,681.55	45,787.50	0.15	2.03
15,000,000	FHLB GLOBAL NOTES	3133M7VB9	5.125	2/26/02	100.438	15,065,625.00	104,176.65	564,825.00	0.15	2.17
5,000,000	FHLB NOTES	3133M84A9	5.505	3/15/02	100.688	5,034,375.00	33,428.15	22,325.00	0.21	2.08
10,000,000	FNMA NOTES	31364CZY7	6.670	3/27/02	101.138	10,113,800.00	75,797.70	(383,100.00)	0.24	1.83
8,362,000	FNMA NOTES	31364CG93	6.820	4/29/02	101.615	8,497,054.66	87,387.00	(333,217.34)	0.33	1.83
5,000,000	FFCB DESIGNATED BONDS	31331HWT0	5.250	5/1/02	101.031	5,051,562.50	70,363.15	180,012.50	0.33	2.10
15,000,000	FHLB GLOBAL NOTES	3133MBER4	6.750	5/1/02	101.531	15,229,687.50	237,921.16	277,097.70	0.33	2.08
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A3RE8	5.500	5/15/02	101.250	20,250,000.00	322,375.90	692,554.34	0.37	2.09
10,000,000	FHLB NOTES	3133M8SU9	5.435	5/17/02	101.250	10,125,000.00	168,041.50	381,439.76	0.38	2.07
7,500,000	FHLB NOTES	3133MFW38	3.760	6/28/02	100.844	7,563,281.25	70,918.28	78,281.25	0.49	2.01
25,000,000	STUDENT LOAN MARKET ASSOCI AGEN	86387SCN8	3.750	7/1/02	101.081	25,270,200.00	278,859.75	290,965.00	0.47	1.56
15,000,000	FFCB NOTES	31331LAW8	3.750	7/2/02	100.813	15,121,875.00	122,735.10	123,570.00	0.49	2.10
5,000,000	FNMA NOTES	31364C2C1	6.410	7/8/02	102.348	5,117,415.00	128,703.60	163,965.00	0.50	1.84
10,000,000	FHLB GLOBAL NOTES	3133MBUK1	6.875	7/18/02	102.563	10,256,250.00	11,173.30	(78,550.00)	0.53	2.13
25,000,000	FHLB TAP NOTES	3133M9FE7	6.000	8/15/02	102.375	25,593,750.00	659,348.75	874,732.17	0.60	2.12
15,000,000	FHLB TAP NOTES	3133MBC88	7.000	8/15/02	103.000	15,450,000.00	434,508.30	397,070.16	0.60	2.11
45,000,000	FHLB TAP NOTES	3133MBXZ5	6.750	8/15/02	102.844	46,279,687.50	798,550.80	313,337.50	0.60	2.11

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
10,500,000	FHLMC GLOBAL REFERENCE NOTES	3134A35B8	6.625	8/15/02	102.750	10,788,750.00	118,791.65	(26,250.00)	0.60	2.14
10,000,000	FFCB DESIGNATED BONDS	31331H4G9	6.750	9/3/02	103.063	10,306,250.00	184,630.80	42,750.00	0.65	2.12
5,000,000	FNMA NOTES	31364FDF5	5.900	10/10/02	102.617	5,130,840.00	102,947.80	72,940.00	0.75	2.46
38,165,000	FHLMC GLOBAL REFERENCE NOTES	3134A3T48	6.250	10/15/02	103.156	39,369,582.81	1,018,857.95	1,321,515.86	0.77	2.18
7,000,000	FNMA BENCHMARK NOTES	31359MGG2	6.375	10/15/02	103.250	7,227,500.00	3,759.49	(44,730.00)	0.77	2.18
10,000,000	FHLB TAP NOTES	3133MACZ0	6.250	11/15/02	103.469	10,346,875.00	397,303.90	488,691.14	0.85	2.20
10,000,000	FHLB GLOBAL NOTES	3133MCHF5	6.375	11/15/02	103.563	10,356,250.00	191,132.90	80,490.00	0.85	2.22
15,000,000	FHLB TAP NOTES	3133MCJ5	6.375	11/15/02	103.563	15,534,375.00	453,005.55	365,025.00	0.85	2.22
5,010,000	FHLB NOTES	3133M2UD7	5.905	12/23/02	103.500	5,185,350.00	108,044.61	66,592.92	0.96	2.26
18,000,000	FNMA NOTES	3135866A2	6.800	1/10/03	104.500	18,810,000.00	463,390.02	(506,880.00)	0.97	2.32
15,000,000	FHLB NOTES	3133M2B22	5.660	1/13/03	103.375	15,506,250.00	701,784.30	1,012,800.00	0.98	2.33
4,275,000	FHLB GLOBAL BONDS	3133M22B2	5.500	1/21/03	103.281	4,415,273.44	208,834.10	320,507.44	1.01	2.33
6,250,000	FHLB NOTES	3133M23D7	5.610	1/23/03	103.406	6,462,890.63	307,894.57	461,765.63	1.01	2.33
7,500,000	FFCB DESIGNATED BONDS	31331LDY1	5.000	2/3/03	102.813	7,710,937.50	232,428.30	249,112.50	1.04	2.36
35,000,000	FHLB TAP NOTES	3133MD6M0	5.000	2/14/03	102.844	35,995,312.50	952,782.45	934,462.50	1.07	2.40
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	7.000	2/15/03	105.063	5,253,125.00	122,846.90	53,125.00	1.06	2.39
10,250,000	FHLB NOTES (CALLABLE)	3133M9MZ2	6.421	2/19/03	102.688	10,525,468.75	134,859.87	12,556.25	0.61	3.96
10,000,000	FNMA NOTES (CALLABLE)	31364K4E7	5.000	3/12/03	100.563	10,056,250.00	2,828.20	(37,050.00)	0.20	4.50
10,775,000	FHLB NOTES	3133M3A47	5.785	3/17/03	103.875	11,192,531.25	325,315.51	264,637.84	1.16	2.51
30,855,000	FHLB TAP NOTES	3133MBHK6	7.250	5/15/03	106.094	32,735,226.56	1,158,917.31	698,133.31	1.31	2.69
5,000,000	FHLB TAP NOTES	3133MEUD1	4.500	5/15/03	102.406	5,120,312.50	111,840.20	108,837.50	1.32	2.69
10,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A34H6	7.375	5/15/03	106.313	10,631,250.00	285,937.80	144,350.00	1.31	2.65
10,000,000	FNMA GLOBAL NOTES (CALLABLE)	31359MJL8	4.820	6/12/03	101.188	10,118,750.00	115,922.00	112,500.00	0.45	3.96
25,000,000	FHLMC NOTES	3134A4FF6	4.500	6/15/03	102.500	25,625,000.00	621,263.96	620,050.00	1.41	2.73
20,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2KZ0	5.750	7/15/03	104.375	20,875,000.00	589,906.40	485,500.00	1.44	2.82
13,810,000	FHLB TAP NOTES	3133MBY84	6.875	8/15/03	106.125	14,655,862.50	552,250.86	395,380.30	1.51	2.97
25,000,000	FNMA NOTES (CALLABLE)	31364K3G3	5.300	8/28/03	100.500	25,125,000.00	126,808.95	121,687.50	0.16	4.97
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/03	103.117	10,311,670.00	214,018.20	174,870.00	1.59	3.45
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/03	103.406	15,510,937.50	441,736.85	413,987.50	1.61	3.05
5,000,000	FNMA NOTES (CALLABLE)	31364KUU2	7.000	9/15/03	100.969	5,048,437.50	24,703.80	(59,312.50)	0.21	6.37
5,000,000	FNMA NOTES (CALLABLE)	31364K6K1	5.100	9/22/03	100.656	5,032,812.50	32,406.55	31,030.45	0.23	4.69
10,000,000	FHLB TAP NOTES	3133MABA6	6.375	11/14/03	105.656	10,565,625.00	253,979.60	174,625.00	1.76	3.23
15,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A4CQ5	6.375	11/15/03	105.813	15,871,875.00	318,779.40	203,875.00	1.76	3.15
10,000,000	FNMA BENCHMARK NOTES	31359MLR2	3.125	11/15/03	100.031	10,003,125.00	34,652.20	36,125.00	1.80	3.10
10,000,000	FHLMC NOTES	3134A4JH8	3.250	12/15/03	100.031	10,003,125.00	55,875.50	56,825.00	1.88	3.23
5,000,000	FHLB NOTES	3133M74R4	5.215	1/12/04	103.594	5,179,687.50	149,719.85	142,987.50	1.88	3.36

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A2T99	5.000	1/15/04	103.188	5,159,375.00	149,515.80	147,375.00	1.89	3.36
8,500,000	FNMA NOTES (CALLABLE)	3136F0SU7	5.050	1/23/04	100.183	8,515,555.00	9,851.50	(25,925.00)	0.06	4.95
10,640,000	FHLB NOTES	3133M7J64	5.100	2/5/04	103.375	10,999,100.00	302,151.53	289,727.20	1.95	3.41
5,535,000	FHLB NOTES (CALLABLE)	3133MCYP4	5.570	2/5/04	100.342	5,553,929.70	9,268.53	(29,944.35)	0.10	5.38
50,000,000	FHLB TAP NOTES	3133MD7D9	5.250	2/13/04	103.531	51,765,625.00	1,519,153.65	1,452,475.00	1.96	3.50
5,000,000	FHLMC NOTES	3134A1NV8	6.313	2/26/04	106.031	5,301,562.50	8,444.05	(6,737.50)	1.98	3.38
6,350,000	FHLMC NOTES (CALLABLE)	312923JQ9	5.520	2/27/04	100.556	6,385,306.00	18,454.50	(18,859.50)	0.16	5.23
6,043,000	FNMA NOTES (CALLABLE)	3136F0ZE5	4.450	3/4/04	101.531	6,135,533.44	35,549.71	15,183.04	0.66	3.70
10,000,000	FHLB NOTES	3133M8BP8	5.460	3/29/04	104.156	10,415,625.00	311,809.40	291,425.00	2.08	3.51
18,268,000	FNMA NOTES (CALLABLE)	31359MHR7	5.125	4/7/04	102.219	18,673,321.25	77,692.90	(5,080.31)	0.75	4.08
5,000,000	FNMA NOTES (CALLABLE)	31359MHS5	5.050	4/8/04	102.188	5,109,375.00	23,427.70	4,375.00	0.75	4.02
10,000,000	FHLB NOTES (CALLABLE)	3133MBBG1	7.375	4/12/04	101.519	10,151,900.00	59,974.20	(117,631.25)	0.28	6.63
5,000,000	FFCB NOTES	31331LFS2	5.100	4/26/04	103.313	5,165,625.00	153,725.25	150,625.00	2.16	3.59
10,000,000	FNMA NOTES (CALLABLE)	31364KMQ0	7.270	5/3/04	101.801	10,180,100.00	90,543.70	(101,200.00)	0.34	6.41
14,950,000	FNMA NOTES (CALLABLE)	31364GM63	5.780	5/5/04	101.175	15,125,692.40	87,665.61	(41,232.10)	0.34	5.23
11,670,000	FHLMC NOTES (CALLABLE)	3134A3NY8	5.700	5/6/04	101.219	11,812,228.13	91,028.23	9,190.13	0.35	5.13
10,000,000	FHLB NOTES (CALLABLE)	3133MEQV6	5.010	5/10/04	101.031	10,103,125.00	120,585.50	125,000.00	0.36	4.54
15,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/04	104.906	15,735,937.50	192,497.65	150,784.30	2.21	3.44
7,000,000	FHLMC NOTES (CALLABLE)	312923K20	5.200	5/24/04	101.123	7,078,575.00	87,034.01	89,005.00	0.40	4.69
6,000,000	FHLB BULLETS	313390NB8	7.360	7/1/04	108.750	6,525,000.00	51,783.66	41,520.00	2.22	3.66
12,000,000	FHLB NOTES (CALLABLE)	3133M9BZ4	6.550	7/16/04	102.375	12,285,000.00	21,214.32	(21,480.00)	0.52	5.53
6,155,000	FHLB TAP NOTES	3133MGU53	4.625	8/13/04	102.156	6,287,717.19	(25,071.83)	(35,437.41)	2.41	3.75
10,000,000	FNMA BENCHMARK NOTES	31359MEX7	6.500	8/15/04	106.969	10,696,875.00	96,242.80	93,875.00	2.36	3.68
9,000,000	FHLMC NOTES (CALLABLE)	312923LZ6	5.375	9/9/04	101.916	9,172,431.00	175,335.21	178,056.00	0.67	4.60
10,000,000	FNMA NOTES (CALLABLE)	31364K3K4	5.510	9/9/04	102.281	10,228,125.00	11,911.00	(28,675.00)	0.67	4.59
10,000,000	FHLB NOTES	3133MJ2A7	3.625	10/15/04	99.375	9,937,500.00	(78,925.75)	(80,300.00)	2.56	3.86
10,000,000	FHLB NOTES (CALLABLE)	3133MES51	5.250	11/15/04	101.156	10,115,625.00	123,438.70	125,000.00	0.37	4.81
10,000,000	FHLB TAP NOTES	3133MJUS7	3.375	11/15/04	98.531	9,853,125.00	(181,690.50)	(183,175.00)	2.70	3.92
5,000,000	FHLB BULLETS	3133MKEC7	4.125	11/15/04	100.563	5,028,125.00	36,106.20	36,275.00	2.68	3.91
10,000,000	FHLB NOTES (CALLABLE)	3133MCGN9	6.850	11/16/04	101.750	10,175,000.00	84,869.30	(76,562.50)	0.37	6.17
15,000,000	FNMA NOTES (CALLABLE)	3136F03B6	3.550	11/19/04	98.249	14,737,350.00	(284,386.90)	(285,696.88)	2.70	4.20
10,000,000	FHLMC NOTES (CALLABLE)	312923R98	5.250	12/20/04	102.290	10,228,980.00	233,010.20	233,667.50	0.95	4.41
6,000,000	FHLMC NOTES (CALLABLE)	3129232Q7	5.330	1/18/05	100.154	6,009,240.00	5,344.14	(23,760.00)	0.05	5.27
19,185,000	FHLB TAP NOTES	3133MAUN7	7.125	2/15/05	108.906	20,893,664.06	876,431.48	698,927.01	2.75	4.05
10,000,000	FHLB TAP NOTES	3133MBH42	7.250	5/13/05	109.406	10,940,625.00	350,496.90	246,425.00	2.98	4.22
4,000,000	FNMA NOTES (CALLABLE)	31364KPT1	7.875	6/6/05	102.438	4,097,500.00	27,355.68	(36,220.00)	0.43	7.05

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
9,000,000	FHLB NOTES (CALLABLE)	3133MBQH3	7.400	6/28/05	102.563	9,230,625.00	77,917.50	(82,755.00)	0.49	6.56
15,000,000	FNMA NOTES (CALLABLE)	31359MFY4	7.300	7/19/05	102.813	15,421,875.00	130,768.90	(64,175.00)	0.53	6.39
5,000,000	FHLB NOTES (CALLABLE)	3133MBU39	7.250	7/26/05	102.875	5,143,750.00	13,870.45	(28,650.00)	0.55	6.33
10,000,000	FNMA NOTES (CALLABLE)	31364KVF4	7.125	9/19/05	103.500	10,350,000.00	57,927.00	(48,500.00)	0.70	6.05
15,000,000	FHLB NOTES (CALLABLE)	3133MCMC6	6.500	12/27/05	104.063	15,609,375.00	619,741.80	621,975.00	0.97	5.35
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/06	102.662	11,210,712.24	321,397.55	325,656.24	1.26	4.95
10,000,000	FHLMC NOTES (CALLABLE)	312923ZY4	5.700	5/9/06	100.951	10,095,140.00	81,344.10	56,840.00	0.35	5.45
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/06	102.813	11,669,218.75	332,447.52	334,087.25	2.21	4.80
FED AGY DN										
10,000,000	FNMA DISC NOTE	313589SF1		1/25/02	99.878	9,987,833.90	20,367.20	454,145.01	0.07	1.75
14,000,000	FHLB DISC NOTE	313385SJ6		1/28/02	99.864	13,980,920.94	28,800.94	571,440.94	0.08	1.75
5,963,000	FHLMC DISC NOTE	313397SM4		1/31/02	99.849	5,954,001.71	13,611.44	245,737.76	0.08	1.76
10,000,000	FNMA DISC NOTE	313589TK9		2/22/02	99.742	9,974,174.40	40,113.30	420,529.95	0.14	1.76
20,000,000	FNMA DISC NOTE	313589VD2		4/5/02	99.542	19,908,371.60	132,535.40	762,102.16	0.26	1.74
10,000,000	FHLMC DISC NOTE	313397YP0		6/26/02	99.106	9,910,635.50	95,435.50	286,535.50	0.48	1.83
10,000,000	FHLMC DISC NOTE	313397YR6		6/28/02	99.095	9,909,527.80	95,438.90	285,527.80	0.49	1.84
5,000,000	FNMA DISC NOTE	313589R39		11/29/02	98.074	4,903,709.35	5,153.80	9,737.13	0.90	2.12
MNY MKT MUTUAL FUNDS										
90,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	90,000,000.00				
100,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	100,000,000.00				
MUNI BOND/NOTE										
11,750,000	SAN BERNADINO COUNTY CALIFORN M	796825AK3	6.690	8/1/05	106.103	12,467,102.50	261,509.99	198,903.50	3.10	4.81
REPO AGREEMENT										
200,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0097130	1.945	1/2/02	100.001	200,001,840.00	1,840.00	1,840.00	0.01	1.78
US TSY BOND/NOTE										
10,000,000	US TREASURY NOTES	9128272P6	6.625	3/31/02	101.188	10,118,750.00	92,091.40	(173,437.50)	0.25	1.77
7,000,000	US TREASURY NOTES	9128273J9	5.875	9/30/02	102.969	7,207,812.50	30,872.59	(30,625.00)	0.73	1.85
5,000,000	US TREASURY NOTES	9128276L1	6.000	9/30/02	103.063	5,153,125.00	23,957.20	(19,531.25)	0.73	1.85
SUBTOTALS						2,171,348,289.16	24,251,305.61	22,374,275.33	0.75	2.84

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
						23,809,734.00				
						<u>2,195,158,023.16</u>				

ACCRUED INTEREST ON INVESTMENTS

TOTAL MARKET VALUE OF INVESTMENTS

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
12/6/01	12/6/01	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31364KPT1	AAA	4,000,000.00	7.875	6/6/05	0.00	157,500.00	157,500.00
12/12/01	12/12/01	INTEREST	<i>FNMA GLOBAL NOTES (CALLABLE)</i>	31359MJJL8	AAA	10,000,000.00	4.820	6/12/03	0.00	241,000.00	241,000.00
12/15/01	12/15/01	INTEREST	<i>FHLMC NOTES</i>	3134A4FF6	AAA	25,000,000.00	4.500	6/15/03	0.00	562,500.00	562,500.00
12/19/01	12/19/01	INTEREST	<i>FNMA NOTES (CALLABLE)</i>	31364KE55	AAA	20,000,000.00	6.200	12/19/02	0.00	620,000.00	620,000.00
12/20/01	12/20/01	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	312923R98	AAA	10,000,000.00	5.250	12/20/04	0.00	262,500.00	262,500.00
12/23/01	12/23/01	INTEREST	<i>FHLB NOTES</i>	3133M2UD7	AAA	5,010,000.00	5.905	12/23/02	0.00	147,920.25	147,920.25
12/27/01	12/27/01	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MCMC6	AAA	15,000,000.00	6.500	12/27/05	0.00	487,500.00	487,500.00
12/28/01	12/28/01	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MBQH3	AAA	9,000,000.00	7.400	6/28/05	0.00	333,000.00	333,000.00
12/28/01	12/28/01	INTEREST	<i>FHLB NOTES</i>	3133MFW38	AAA	7,500,000.00	3.760	6/28/02	0.00	141,000.00	141,000.00
12/31/01	12/31/01	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	0.00			0.00	268,791.11	268,791.11
12/31/01	12/31/01	INTEREST	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	0.00			0.00	182,228.80	182,228.80
									0.00	3,403,940.16	3,403,940.16
12/3/01	12/3/01	BUY	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	33,000,000.00			(33,000,000.00)	0.00	(33,000,000.00)
12/3/01	12/3/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095472	A-1+	160,000,000.00	2.195	12/4/01	(160,000,000.00)	0.00	160,000,000.00
12/4/01	12/4/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095597	A-1+	160,000,000.00	2.070	12/5/01	(160,000,000.00)	0.00	160,000,000.00
12/5/01	12/5/01	BUY	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	15,000,000.00			(15,000,000.00)	0.00	(15,000,000.00)
12/5/01	12/5/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095647	A-1+	160,000,000.00	2.008	12/6/01	(160,000,000.00)	0.00	160,000,000.00
12/6/01	12/6/01	BUY	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	37,000,000.00			(37,000,000.00)	0.00	(37,000,000.00)
12/6/01	12/6/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095712	A-1+	160,000,000.00	1.945	12/7/01	(160,000,000.00)	0.00	160,000,000.00
12/7/01	12/7/01	BUY	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	70,000,000.00			(70,000,000.00)	0.00	(70,000,000.00)
12/7/01	12/7/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095829	A-1+	160,000,000.00	1.945	12/10/01	(160,000,000.00)	0.00	160,000,000.00
12/10/01	12/10/01	BUY	<i>B P AMERICA COMM PAPER</i>	05563AZB4	A-1+	44,500,000.00		12/11/01	(44,497,663.75)	0.00	(44,497,663.75)
12/10/01	12/10/01	BUY	<i>BAKER HUGHES COMM PAPER</i>	05722LZB8	A-1	47,663,000.00		12/11/01	(47,660,484.46)	0.00	(47,660,484.46)
12/7/01	12/10/01	BUY	<i>FHLB BULLETS</i>	313390NB8	AAA	6,000,000.00	7.360	7/1/04	(6,483,480.00)	(195,040.00)	(6,678,520.00)
12/7/01	12/10/01	BUY	<i>FHLB BULLETS</i>	3133MKEC7	AAA	5,000,000.00	4.125	11/15/04	(4,991,850.00)	(5,729.17)	(4,997,579.17)
12/10/01	12/10/01	BUY	<i>KOCH INDUSTRIES COMM PAPER</i>	50000AZB1	A-1+	32,000,000.00		12/11/01	(31,998,328.89)	0.00	(31,998,328.89)
12/10/01	12/10/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095902	A-1+	200,000,000.00	1.945	12/11/01	(200,000,000.00)	0.00	200,000,000.00
12/10/01	12/10/01	BUY	<i>CITIZENS BUSINESS BANK COLLATERALIZED C</i>	RE0095977	AAA	10,000,000.00	2.020	6/10/02	(10,000,000.00)	0.00	(10,000,000.00)
12/11/01	12/11/01	BUY	<i>BAKER HUGHES COMM PAPER</i>	05722LZC6	A-1	25,000,000.00		12/12/01	(24,998,784.72)	0.00	(24,998,784.72)
12/11/01	12/11/01	BUY	<i>CARGILL INC COMM PAPER</i>	14178LZC7	A-1	10,000,000.00		12/12/01	(9,999,522.22)	0.00	(9,999,522.22)
12/11/01	12/11/01	BUY	<i>GENERAL ELECTRIC CAPITAL CORP COMM P</i>	36959HZJ9	A-1+	20,000,000.00		12/18/01	(19,993,116.67)	0.00	(19,993,116.67)
12/11/01	12/11/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0095985	A-1+	200,000,000.00	1.883	12/12/01	(200,000,000.00)	0.00	200,000,000.00
12/12/01	12/12/01	BUY	<i>HUBBELL INC COMM PAPER</i>	44351JZD6	A-1+	28,000,000.00		12/13/01	(27,998,600.00)	0.00	(27,998,600.00)
12/12/01	12/12/01	BUY	<i>KOCH INDUSTRIES COMM PAPER</i>	50000AZD7	A-1+	35,000,000.00		12/13/01	(34,998,269.45)	0.00	(34,998,269.45)
12/12/01	12/12/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0096090	A-1+	200,000,000.00	1.883	12/13/01	(200,000,000.00)	0.00	200,000,000.00

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
12/13/01	12/13/01	BUY	BAKER HUGHES COMM PAPER	05722LZE2	A-1	12,000,000.00		12/14/01	(11,999,406.67)	0.00	(11,999,406.67)
12/13/01	12/13/01	BUY	KOCH INDUSTRIES COMM PAPER	50000AZE5	A-1+	40,000,000.00		12/14/01	(39,998,033.34)	0.00	(39,998,033.34)
12/13/01	12/13/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096132	A-1+	200,000,000.00	1.883	12/14/01	(200,000,000.00)	0.00	200,000,000.00
12/14/01	12/14/01	BUY	BAKER HUGHES COMM PAPER	05722LZH5	A-1	15,000,000.00		12/17/01	(14,997,725.00)	0.00	(14,997,725.00)
12/14/01	12/14/01	BUY	CARGILL INC COMM PAPER	14178LZH6	A-1	30,000,000.00		12/17/01	(29,995,500.00)	0.00	(29,995,500.00)
12/14/01	12/14/01	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JZH0	A-1+	30,000,000.00		12/17/01	(29,995,500.00)	0.00	(29,995,500.00)
12/14/01	12/14/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096264	A-1+	200,000,000.00	1.820	12/17/01	(200,000,000.00)	0.00	200,000,000.00
12/17/01	12/17/01	BUY	CARGILL INC COMM PAPER	14178LZJ2	A-1	30,000,000.00		12/18/01	(29,998,425.00)	0.00	(29,998,425.00)
12/17/01	12/17/01	BUY	FNMA DISC NOTE	313589R39	AAA	5,000,000.00		11/29/02	(4,893,972.22)	0.00	(4,893,972.22)
12/17/01	12/17/01	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JC68	A-1+	5,000,000.00		3/6/02	(4,980,250.00)	0.00	(4,980,250.00)
12/17/01	12/17/01	BUY	MERRILL LYNCH & CO INC COMM PAPER	59018JZJ6	A-1+	35,000,000.00		12/18/01	(34,998,172.22)	0.00	(34,998,172.22)
12/14/01	12/17/01	BUY	RABOBANK (NY) CERT DEPOS	7497T1GH4	A-1+	10,000,000.00	1.800	4/15/02	(10,000,000.00)	0.00	(10,000,000.00)
12/17/01	12/17/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096363	A-1+	200,000,000.00	1.945	12/18/01	(200,000,000.00)	0.00	200,000,000.00
12/14/01	12/17/01	BUY	RABOBANK (NY) CERT DEPOS	RE0096371	A-1+	10,000,000.00	2.250	11/18/02	(10,000,000.00)	0.00	(10,000,000.00)
12/17/01	12/18/01	BUY	FHLMC NOTES	3134A4JH8	AAA	10,000,000.00	3.250	12/15/03	(9,946,300.00)	(902.78)	(9,947,202.78)
12/13/01	12/18/01	BUY	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962GUX0	A-1+	3,000,000.00	7.500	6/5/03	(3,186,930.00)	(8,125.00)	(3,195,055.00)
12/13/01	12/18/01	BUY	GENERAL ELECTRIC CAPITAL CORP CORPORA	423328BN2	AAA	5,694,000.00	7.875	5/15/03	(6,073,732.86)	(41,103.56)	(6,114,836.42)
12/18/01	12/18/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096496	A-1+	200,000,000.00	1.820	12/19/01	(200,000,000.00)	0.00	200,000,000.00
12/19/01	12/19/01	BUY	MARSH & MCLENNAN COMM PAPER	57174VZL8	A-1+	15,000,000.00		12/20/01	(14,999,270.83)	0.00	(14,999,270.83)
12/19/01	12/19/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096579	A-1+	200,000,000.00	1.820	12/20/01	(200,000,000.00)	0.00	200,000,000.00
12/20/01	12/20/01	BUY	CARGILL INC COMM PAPER	14177TZM9	A-1	15,000,000.00		12/21/01	(14,999,291.67)	0.00	(14,999,291.67)
12/20/01	12/20/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096660	A-1+	200,000,000.00	1.758	12/21/01	(200,000,000.00)	0.00	200,000,000.00
12/21/01	12/21/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096785	A-1+	200,000,000.00	1.758	12/24/01	(200,000,000.00)	0.00	200,000,000.00
12/24/01	12/24/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096918	A-1+	200,000,000.00	1.820	12/26/01	(200,000,000.00)	0.00	200,000,000.00
12/20/01	12/26/01	BUY	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962GUX0	A-1+	5,500,000.00	7.500	6/5/03	(5,846,500.00)	(24,062.50)	(5,870,562.50)
12/20/01	12/26/01	BUY	GENERAL ELECTRIC CAPITAL CORP CORPORA	423328BN2	AAA	1,750,000.00	7.875	5/15/03	(1,866,112.50)	(15,695.31)	(1,881,807.81)
12/26/01	12/26/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096959	A-1+	200,000,000.00	1.883	12/27/01	(200,000,000.00)	0.00	200,000,000.00
12/27/01	12/27/01	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BA35	A-1	15,000,000.00		1/3/02	(14,994,225.00)	0.00	(14,994,225.00)
12/26/01	12/27/01	BUY	FNMA BENCHMARK NOTES	31359MEX7	AAA	10,000,000.00	6.500	8/15/04	(10,603,000.00)	(238,333.33)	(10,841,333.33)
12/27/01	12/27/01	BUY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TZU2	A-1+	30,000,000.00		12/28/01	(29,998,333.34)	0.00	(29,998,333.34)
12/27/01	12/27/01	BUY	KOCH INDUSTRIES COMM PAPER	50000BAB6	A-1+	10,000,000.00		1/11/02	(9,991,666.67)	0.00	(9,991,666.67)
12/27/01	12/27/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	68,000,000.00			(68,000,000.00)	0.00	(68,000,000.00)
12/27/01	12/27/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096868	A-1+	200,000,000.00	1.945	12/28/01	(200,000,000.00)	0.00	200,000,000.00
12/28/01	12/28/01	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BA43	A-1	20,000,000.00		1/4/02	(19,991,444.45)	0.00	(19,991,444.45)
12/28/01	12/28/01	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389BA92	A-1	20,000,000.00		1/9/02	(19,986,400.00)	0.00	(19,986,400.00)
12/28/01	12/28/01	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JCL5	A-1+	10,000,000.00		3/20/02	(9,959,000.00)	0.00	(9,959,000.00)
12/28/01	12/28/01	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959JCU5	A-1+	10,000,000.00		3/28/02	(9,955,000.00)	0.00	(9,955,000.00)
12/28/01	12/28/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0097072	A-1+	200,000,000.00	1.945	12/31/01	(200,000,000.00)	0.00	200,000,000.00

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
12/31/01	12/31/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0097130	A-1+	200,000,000.00	1.945	1/2/02	(200,000,000.00)	0.00	200,000,000.00
									(4,690,874,291.93)	(528,991.65)	691,403,283.58
12/19/01	12/19/01	CALL	FNMA NOTES (CALLABLE)	31364KE55	AAA	20,000,000.00	6.200	12/19/02	20,000,000.00	0.00	20,000,000.00
									20,000,000.00	0.00	20,000,000.00
12/3/01	12/3/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095399	A-1+	200,000,000.00	2.195	12/3/01	200,000,000.00	36,583.33	200,036,583.33
12/4/01	12/4/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095472	A-1+	160,000,000.00	2.195	12/4/01	160,000,000.00	9,755.56	160,009,755.56
12/5/01	12/5/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095597	A-1+	160,000,000.00	2.070	12/5/01	160,000,000.00	9,200.00	160,009,200.00
12/6/01	12/6/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095647	A-1+	160,000,000.00	2.008	12/6/01	160,000,000.00	8,922.22	160,008,922.22
12/7/01	12/7/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095712	A-1+	160,000,000.00	1.945	12/7/01	160,000,000.00	8,644.44	160,008,644.44
12/10/01	12/10/01	MATURITY	RABOBANK (NY) CERT DEPOS	74977DVU6	A-1+	10,000,000.00	5.070	12/10/01	10,000,000.00	430,950.00	10,430,950.00
12/10/01	12/10/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095829	A-1+	160,000,000.00	1.945	12/10/01	160,000,000.00	25,933.33	160,025,933.33
12/11/01	12/11/01	MATURITY	B P AMERICA COMM PAPER	05563AZB4	A-1+	44,500,000.00		12/11/01	44,500,000.00	0.00	44,500,000.00
12/11/01	12/11/01	MATURITY	BAKER HUGHES COMM PAPER	05722LZB8	A-1	47,663,000.00		12/11/01	47,663,000.00	0.00	47,663,000.00
12/11/01	12/11/01	MATURITY	KOCH INDUSTRIES COMM PAPER	50000AZB1	A-1+	32,000,000.00		12/11/01	32,000,000.00	0.00	32,000,000.00
12/11/01	12/11/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095902	A-1+	200,000,000.00	1.945	12/11/01	200,000,000.00	10,805.56	200,010,805.56
12/12/01	12/12/01	MATURITY	BAKER HUGHES COMM PAPER	05722LZC6	A-1	25,000,000.00		12/12/01	25,000,000.00	0.00	25,000,000.00
12/12/01	12/12/01	MATURITY	CARGILL INC COMM PAPER	14178LZC7	A-1	10,000,000.00		12/12/01	10,000,000.00	0.00	10,000,000.00
12/12/01	12/12/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0095985	A-1+	200,000,000.00	1.883	12/12/01	200,000,000.00	10,458.33	200,010,458.33
12/13/01	12/13/01	MATURITY	HUBBELL INC COMM PAPER	44351JZD6	A-1+	28,000,000.00		12/13/01	28,000,000.00	0.00	28,000,000.00
12/13/01	12/13/01	MATURITY	KOCH INDUSTRIES COMM PAPER	50000AZD7	A-1+	35,000,000.00		12/13/01	35,000,000.00	0.00	35,000,000.00
12/13/01	12/13/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096090	A-1+	200,000,000.00	1.883	12/13/01	200,000,000.00	10,458.33	200,010,458.33
12/14/01	12/14/01	MATURITY	BAKER HUGHES COMM PAPER	05722LZE2	A-1	12,000,000.00		12/14/01	12,000,000.00	0.00	12,000,000.00
12/14/01	12/14/01	MATURITY	FHLMC DISC NOTE	313397QM6	AAA	10,000,000.00		12/14/01	10,000,000.00	0.00	10,000,000.00
12/14/01	12/14/01	MATURITY	KOCH INDUSTRIES COMM PAPER	50000AZE5	A-1+	40,000,000.00		12/14/01	40,000,000.00	0.00	40,000,000.00
12/14/01	12/14/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096132	A-1+	200,000,000.00	1.883	12/14/01	200,000,000.00	10,458.33	200,010,458.33
12/17/01	12/17/01	MATURITY	BAKER HUGHES COMM PAPER	05722LZH5	A-1	15,000,000.00		12/17/01	15,000,000.00	0.00	15,000,000.00
12/17/01	12/17/01	MATURITY	CARGILL INC COMM PAPER	14178LZH6	A-1	30,000,000.00		12/17/01	30,000,000.00	0.00	30,000,000.00
12/17/01	12/17/01	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JZH0	A-1+	30,000,000.00		12/17/01	30,000,000.00	0.00	30,000,000.00
12/17/01	12/17/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096264	A-1+	200,000,000.00	1.820	12/17/01	200,000,000.00	30,333.33	200,030,333.33
12/18/01	12/18/01	MATURITY	CARGILL INC COMM PAPER	14178LZJ2	A-1	30,000,000.00		12/18/01	30,000,000.00	0.00	30,000,000.00
12/18/01	12/18/01	MATURITY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HZJ9	A-1+	20,000,000.00		12/18/01	20,000,000.00	0.00	20,000,000.00
12/18/01	12/18/01	MATURITY	MERRILL LYNCH & CO INC COMM PAPER	59018JZJ6	A-1+	35,000,000.00		12/18/01	35,000,000.00	0.00	35,000,000.00
12/18/01	12/18/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096363	A-1+	200,000,000.00	1.945	12/18/01	200,000,000.00	10,805.56	200,010,805.56
12/19/01	12/19/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096496	A-1+	200,000,000.00	1.820	12/19/01	200,000,000.00	10,111.11	200,010,111.11
12/20/01	12/20/01	MATURITY	MARSH & MCLENNAN COMM PAPER	57174VZL8	A-1+	15,000,000.00		12/20/01	15,000,000.00	0.00	15,000,000.00
12/20/01	12/20/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096579	A-1+	200,000,000.00	1.820	12/20/01	200,000,000.00	10,111.11	200,010,111.11

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
12/21/01	12/21/01	MATURITY	CARGILL INC COMM PAPER	14177TZM9	A-1	15,000,000.00		12/21/01	15,000,000.00	0.00	15,000,000.00
12/21/01	12/21/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096660	A-1+	200,000,000.00	1.758	12/21/01	200,000,000.00	9,763.89	200,009,763.89
12/24/01	12/24/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096785	A-1+	200,000,000.00	1.758	12/24/01	200,000,000.00	29,291.67	200,029,291.67
12/26/01	12/26/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096918	A-1+	200,000,000.00	1.820	12/26/01	200,000,000.00	20,222.22	200,020,222.22
12/27/01	12/27/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096959	A-1+	200,000,000.00	1.883	12/27/01	200,000,000.00	10,458.33	200,010,458.33
12/28/01	12/28/01	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TZU2	A-1+	30,000,000.00		12/28/01	30,000,000.00	0.00	30,000,000.00
12/28/01	12/28/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0096868	A-1+	200,000,000.00	1.945	12/28/01	200,000,000.00	10,805.56	200,010,805.56
12/31/01	12/31/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0097072	A-1+	200,000,000.00	1.945	12/31/01	200,000,000.00	32,416.67	200,032,416.67
									<i>4,314,163,000.00</i>	<i>746,488.88</i>	<i>314,909,488.88</i>
12/4/01	12/4/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	44,000,000.00			44,000,000.00	0.00	44,000,000.00
12/13/01	12/18/01	SELL	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GUP7	AAA	10,000,000.00	7.000	3/1/02	10,102,800.00	208,055.56	10,310,855.56
12/21/01	12/21/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	40,000,000.00			40,000,000.00	0.00	40,000,000.00
12/20/01	12/26/01	SELL	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GUP7	AAA	5,000,000.00	7.000	3/1/02	5,045,750.00	111,805.56	5,157,555.56
12/26/01	12/26/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	43,000,000.00			43,000,000.00	0.00	43,000,000.00
12/28/01	12/28/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	81,000,000.00			81,000,000.00	0.00	81,000,000.00
12/31/01	12/31/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	13,000,000.00			13,000,000.00	0.00	13,000,000.00
									<i>236,148,550.00</i>	<i>319,861.12</i>	<i>236,468,411.12</i>

TOTAL SECURITY TRANSACTIONS

(116,621,443.42)

PUBLIC FINANCIAL MANAGEMENT, INC.

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2001

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
12/5/01	CA	CASH CONTRIB	14,990,800.00
12/6/01	CA	CASH CONTRIB	36,833,577.78
12/7/01	CA	CASH CONTRIB	230,000,000.00
12/10/01	CA	CASH CONTRIB	175,375,692.94
12/12/01	CA	CASH CONTRIB	27,745,411.12
12/14/01	CA	CASH CONTRIB	274,988,725.00
12/17/01	CA	CASH CONTRIB	19,840,486.11
12/21/01	CA	CASH CONTRIB	160,000,000.00
12/27/01	CA	CASH CONTRIB	133,327,600.01
12/28/01	CA	CASH CONTRIB	178,891,844.45
<i>SUBTOTAL</i>			<i>1,251,994,137.41</i>
12/3/01	CW	CASH WITHDRAW	(7,036,583.33)
12/4/01	CW	CASH WITHDRAW	(44,009,755.56)
12/7/01	CW	CASH WITHDRAW	(160,008,644.44)
12/11/01	CW	CASH WITHDRAW	(69,182,381.95)
12/13/01	CW	CASH WITHDRAW	(11,013,018.32)
12/14/01	CW	CASH WITHDRAW	(262,010,458.33)
12/15/01	CW	CASH WITHDRAW	(562,500.00)
12/18/01	CW	CASH WITHDRAW	(76,064,566.92)
12/19/01	CW	CASH WITHDRAW	(5,630,840.28)
12/20/01	CW	CASH WITHDRAW	(273,319.44)
12/21/01	CW	CASH WITHDRAW	(215,009,763.89)
12/23/01	CW	CASH WITHDRAW	(147,920.25)
12/24/01	CW	CASH WITHDRAW	(29,291.67)
12/26/01	CW	CASH WITHDRAW	(40,425,407.47)
12/28/01	CW	CASH WITHDRAW	(230,484,805.56)
12/31/01	CW	CASH WITHDRAW	(13,032,416.67)
12/31/01	CW	CASH	(182,228.80)
12/31/01	CW	CASH	(268,791.11)
<i>SUBTOTAL</i>			<i>(1,135,372,693.99)</i>
NET CASH ADDITIONS/(WITHDRAWS)			<u>116,621,443.42</u>

PUBLIC FINANCIAL MANAGEMENT, INC.

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/3/01	12/3/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095399	200,000,000	2.195	200,000,000.00	0.00	0.00
12/4/01	12/4/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095472	160,000,000	2.195	160,000,000.00	0.00	0.00
12/5/01	12/5/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095597	160,000,000	2.070	160,000,000.00	0.00	0.00
12/6/01	12/6/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095647	160,000,000	2.008	160,000,000.00	0.00	0.00
12/7/01	12/7/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095712	160,000,000	1.945	160,000,000.00	0.00	0.00
12/10/01	12/10/01	MATURITY		RABOBANK (NY) CERT DEPOS	74977DVU6	10,000,000	5.070	10,000,000.00	(814.95)	0.00
12/10/01	12/10/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095829	160,000,000	1.945	160,000,000.00	0.00	0.00
12/11/01	12/11/01	MATURITY		B P AMERICA COMM PAPER	05563AZB4	44,500,000	0.000	44,500,000.00	2,336.25	0.00
12/11/01	12/11/01	MATURITY		BAKER HUGHES COMM PAPER	05722LZB8	35,000,000	0.000	35,000,000.00	1,847.22	0.00
12/11/01	12/11/01	MATURITY		BAKER HUGHES COMM PAPER	05722LZB8	12,663,000	0.000	12,663,000.00	668.32	0.00
12/11/01	12/11/01	MATURITY		KOCH INDUSTRIES COMM PAPER	50000AZB1	32,000,000	0.000	32,000,000.00	1,671.11	0.00
12/11/01	12/11/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095902	200,000,000	1.945	200,000,000.00	0.00	0.00
12/12/01	12/12/01	MATURITY		BAKER HUGHES COMM PAPER	05722LZC6	25,000,000	0.000	25,000,000.00	1,215.28	0.00
12/12/01	12/12/01	MATURITY		CARGILL INC COMM PAPER	14178LZC7	10,000,000	0.000	10,000,000.00	477.78	0.00
12/12/01	12/12/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0095985	200,000,000	1.883	200,000,000.00	0.00	0.00
12/13/01	12/13/01	MATURITY		HUBBELL INC COMM PAPER	44351JZD6	28,000,000	0.000	28,000,000.00	1,400.00	0.00
12/13/01	12/13/01	MATURITY		KOCH INDUSTRIES COMM PAPER	50000AZD7	35,000,000	0.000	35,000,000.00	1,730.55	0.00
12/13/01	12/13/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096090	200,000,000	1.883	200,000,000.00	0.00	0.00
12/14/01	12/14/01	MATURITY		BAKER HUGHES COMM PAPER	05722LZE2	12,000,000	0.000	12,000,000.00	593.33	0.00
12/14/01	12/14/01	MATURITY		FHLMC DISC NOTE	313397QM6	10,000,000	0.000	10,000,000.00	412,858.33	0.00
12/14/01	12/14/01	MATURITY		KOCH INDUSTRIES COMM PAPER	50000AZE5	40,000,000	0.000	40,000,000.00	1,966.66	0.00
12/14/01	12/14/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096132	200,000,000	1.883	200,000,000.00	0.00	0.00
12/17/01	12/17/01	MATURITY		BAKER HUGHES COMM PAPER	05722LZH5	15,000,000	0.000	15,000,000.00	2,275.00	0.00
12/17/01	12/17/01	MATURITY		CARGILL INC COMM PAPER	14178LZH6	30,000,000	0.000	30,000,000.00	4,500.00	0.00
12/17/01	12/17/01	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JZH0	30,000,000	0.000	30,000,000.00	4,500.00	0.00
12/17/01	12/17/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096264	200,000,000	1.820	200,000,000.00	0.00	0.00
12/13/01	12/18/01	SELL	SPEC LOT	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GUP7	10,000,000	7.000	10,102,800.00	64,700.00	96,910.56
12/18/01	12/18/01	MATURITY		CARGILL INC COMM PAPER	14178LZJ2	30,000,000	0.000	30,000,000.00	1,575.00	0.00
12/18/01	12/18/01	MATURITY		GENERAL ELECTRIC CAPITAL CORP COMM PAPER	36959HZJ9	20,000,000	0.000	20,000,000.00	6,883.33	0.00
12/18/01	12/18/01	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JZJ6	35,000,000	0.000	35,000,000.00	1,827.78	0.00
12/18/01	12/18/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096363	200,000,000	1.945	200,000,000.00	0.00	0.00
12/19/01	12/19/01	CALL		FNMA NOTES (CALLABLE)	31364KE55	10,000,000	6.200	10,000,000.00	(86,900.00)	0.00
12/19/01	12/19/01	CALL		FNMA NOTES (CALLABLE)	31364KE55	10,000,000	6.200	10,000,000.00	(97,300.00)	0.00
12/19/01	12/19/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096496	200,000,000	1.820	200,000,000.00	0.00	0.00
12/20/01	12/20/01	MATURITY		MARSH & MCLENNAN COMM PAPER	57174VZL8	15,000,000	0.000	15,000,000.00	729.17	0.00
12/20/01	12/20/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096579	200,000,000	1.820	200,000,000.00	0.00	0.00
12/21/01	12/21/01	MATURITY		CARGILL INC COMM PAPER	14177TZM9	15,000,000	0.000	15,000,000.00	708.33	0.00
12/21/01	12/21/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096660	200,000,000	1.758	200,000,000.00	0.00	0.00
12/24/01	12/24/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096785	200,000,000	1.758	200,000,000.00	0.00	0.00
12/20/01	12/26/01	SELL	FIFO	GENERAL ELECTRIC CAP CORP GLOBAL MTN	36962GUP7	5,000,000	7.000	5,045,750.00	(45,800.00)	30,884.17

PUBLIC FINANCIAL MANAGEMENT, INC.

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 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
12/26/01	12/26/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096918	200,000,000	1.820	200,000,000.00	0.00	0.00
12/27/01	12/27/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096959	200,000,000	1.883	200,000,000.00	0.00	0.00
12/28/01	12/28/01	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TZU2	30,000,000	0.000	30,000,000.00	1,666.66	0.00
12/28/01	12/28/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0096868	200,000,000	1.945	200,000,000.00	0.00	0.00
12/31/01	12/31/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0097072	200,000,000	1.945	200,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

285,315.15 127,794.73