

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

CONTENTS

1. Account Summary
2. Detail of Securities Held
3. Fair Market Values & Analytics
4. Security Transactions & Interest
5. Cash Transactions
6. Current Month Gains & Losses
7. Cash/MoneyFund Balances

For The Month Ending  
**July 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:

July 31, 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>      | 228,000,000.00          | 228,003,067.95            | 228,516,805.50            | 11.54                        | 4.82               | 3.69                 | 0.37            |
| <i>COMMERCIAL PAPER</i>     | 65,000,000.00           | 64,800,527.70             | 64,819,721.70             | 3.27                         | 4.20               | 3.74                 | 0.07            |
| <i>CORPORATE NOTE</i>       | 103,890,000.00          | 104,932,683.69            | 105,869,740.33            | 5.35                         | 5.85               | 3.77                 | 0.65            |
| <i>FED AGY BOND/NOTE</i>    | 1,202,332,000.00        | 1,210,100,631.92          | 1,225,559,690.99          | 61.91                        | 5.47               | 4.13                 | 1.08            |
| <i>FED AGY DN</i>           | 164,763,000.00          | 161,702,257.51            | 162,046,256.49            | 8.19                         | 4.50               | 4.19                 | 0.42            |
| <i>MUNI BOND/NOTE</i>       | 11,750,000.00           | 12,253,182.63             | 12,421,747.50             | 0.63                         | 5.48               | 5.09                 | 3.40            |
| <i>REPO AGREEMENT</i>       | 125,000,000.00          | 125,000,000.00            | 125,000,675.00            | 6.31                         | 3.95               | 3.75                 | 0.00            |
| <i>US TSY BOND/NOTE</i>     | 10,000,000.00           | 10,071,910.40             | 10,203,125.00             | 0.52                         | 5.50               | 3.51                 | 0.64            |
| <b>TOTAL SECURITIES</b>     | <b>1,910,735,000.00</b> | <b>1,916,864,261.80</b>   | <b>1,934,437,762.51</b>   | <b>97.73</b>                 | <b>5.19 %</b>      | <b>4.03 %</b>        | <b>0.82</b>     |
| <i>MNY MKT MUTUAL FUNDS</i> | 45,000,000.00           | 45,000,000.00             | 45,000,000.00             |                              |                    |                      |                 |
| <b>TOTAL INVESTMENTS</b>    | <b>1,955,735,000.00</b> | <b>1,961,864,261.80</b>   | <b>1,979,437,762.51</b>   |                              |                    |                      |                 |
| <i>ACCRUED INTEREST</i>     |                         | 29,010,268.36             | 29,010,268.36             |                              |                    |                      |                 |
| <b>TOTAL PORTFOLIO</b>      | <b>1,955,735,000.00</b> | <b>\$1,990,874,530.16</b> | <b>\$2,008,448,030.87</b> |                              |                    |                      |                 |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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>               |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| TORONTO DOMINION CERT DEPOS          | 89112J2J4 | A-1+          | 15,000,000  | 5.950  | 8/2/01           | 12/29/00         | 15,000,000.00    | 5.95           | 533,020.83          | 15,000,000.00     | 15,001,714.50   |
| 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           | 239,610.00          | 12,000,000.00     | 12,002,480.40   |
| 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           | 142,191.67          | 10,000,000.00     | 10,002,025.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DXU4 | A-1+          | 10,000,000  | 4.150  | 9/18/01          | 4/27/01          | 10,000,000.00    | 4.15           | 110,666.67          | 10,000,000.00     | 10,005,607.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DWP6 | A-1+          | 14,000,000  | 4.620  | 9/20/01          | 3/20/01          | 14,000,000.00    | 4.62           | 240,753.33          | 14,000,000.00     | 14,017,049.20   |
| TORONTO DOMINION CERT DEPOS          | 89112JZ82 | A-1+          | 10,000,000  | 5.900  | 9/20/01          | 12/22/00         | 10,000,000.00    | 5.90           | 363,833.33          | 10,000,000.00     | 10,029,221.00   |
| 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           | 513,625.00          | 15,000,203.85     | 15,044,239.50   |
| TORONTO DOMINION CERT DEPOS          | 89112JN85 | A-1+          | 10,000,000  | 6.680  | 9/21/01          | 9/22/00          | 10,000,000.00    | 6.68           | 580,788.89          | 10,000,000.00     | 10,039,868.00   |
| TORONTO DOMINION CERT DEPOS          | 89112JZ25 | A-1+          | 15,000,000  | 6.020  | 9/24/01          | 12/22/00         | 15,000,000.00    | 6.02           | 556,850.00          | 15,000,000.00     | 15,050,049.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DWX9 | A-1+          | 20,000,000  | 4.590  | 9/28/01          | 3/29/01          | 20,000,000.00    | 4.59           | 318,750.00          | 20,000,000.00     | 20,027,682.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DXZ3 | A-1+          | 10,000,000  | 3.930  | 10/15/01         | 5/18/01          | 10,000,000.00    | 3.93           | 81,875.00           | 10,000,000.00     | 10,005,251.00   |
| RABOBANK (NY) CERT DEPOS             | 74977DVU6 | A-1+          | 10,000,000  | 5.070  | 12/10/01         | 2/7/01           | 10,000,814.95    | 5.06           | 246,458.33          | 10,000,348.90     | 10,049,593.00   |
| CANIDIAN 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           | 132,370.00          | 12,000,000.00     | 12,051,410.40   |
| 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           | 82,833.33           | 10,000,000.00     | 10,040,451.00   |
| 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           | 79,733.33           | 10,000,000.00     | 10,037,516.00   |
| 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           | 60,150.00           | 10,000,827.60     | 10,026,621.00   |
| 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           | 108,344.44          | 20,001,687.60     | 20,048,928.00   |
| CANADIAN IMPERIAL BANK OF CAN CERT D | 13606THG5 | A-1+          | 15,000,000  | 3.970  | 7/2/02           | 7/2/01           | 15,000,000.00    | 3.97           | 49,625.00           | 15,000,000.00     | 15,037,099.50   |
|                                      |           |               | 228,000,000 |        |                  |                  | 228,004,779.26   | 4.82           | 4,441,479.15        | 228,003,067.95    | 228,516,805.50  |
| <b>COMMERCIAL PAPER</b>              |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| BP AMOCO CAPITAL COMM PAPER          | 05562CV17 | A-1+          | 25,000,000  |        | 8/1/01           | 7/31/01          | 24,997,291.67    | 3.90           | 0.00                | 25,000,000.00     | 24,997,382.50   |
| 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                | 9,975,986.10      | 9,979,224.00    |
| 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                | 9,970,100.00      | 9,972,033.80    |
| GMAC COMM PAPER                      | 37042DWH2 | A-1           | 10,000,000  |        | 9/17/01          | 3/22/01          | 9,765,808.33     | 4.82           | 0.00                | 9,938,508.30      | 9,950,714.40    |
| MARSH & MCLENNAN COMM PAPER          | 57174VXJ5 | A-1+          | 10,000,000  |        | 10/18/01         | 5/23/01          | 9,840,488.89     | 3.94           | 0.00                | 9,915,933.30      | 9,920,367.00    |
|                                      |           |               | 65,000,000  |        |                  |                  | 64,304,152.78    | 4.20           | 0.00                | 64,800,527.70     | 64,819,721.70   |
| <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           | 275,327.81          | 9,423,464.29      | 9,430,051.80    |
| 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           | 112,026.94          | 4,297,913.98      | 4,302,842.30    |
| MERRILL LYNCH & CO MTN               | 59018S5W0 | AA-           | 20,000,000  | 7.030  | 10/12/01         | 4/12/00          | 20,000,000.00    | 7.03           | 425,705.56          | 20,000,000.00     | 20,132,780.00   |
| 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           | 291,666.67          | 10,016,863.80     | 10,189,420.00   |
| 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           | 145,833.33          | 5,047,850.60      | 5,094,710.00    |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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 |
|-------------------------------------|-----------|---------------|-------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| NORWEST FINANCIAL INC. SR NOTES     | 669383CD1 | A+            | 8,500,000   | 7.950  | 5/15/02          | 11/20/00         | 8,641,780.00     | 6.75           | 142,658.33          | 8,576,891.17      | 8,763,372.50    |
| MERRILL LYNCH & CO MTN              | 59018SUT9 | AA-           | 10,000,000  | 6.810  | 6/13/02          | 1/26/01          | 10,180,000.00    | 5.43           | 143,766.67          | 10,115,248.40     | 10,266,770.00   |
| DUPONT CORP NOTES                   | 263534BE8 | AA-           | 2,000,000   | 6.500  | 9/1/02           | 6/12/01          | 2,051,580.00     | 4.30           | 54,166.67           | 2,046,031.56      | 2,049,102.00    |
| DUPONT CORP NOTES                   | 263534BE8 | AA-           | 500,000     | 6.500  | 9/1/02           | 6/15/01          | 512,805.00       | 4.30           | 13,541.67           | 511,503.77        | 512,275.50      |
| WELLS FARGO CORPORATE NOTES         | 949740CF9 | A+            | 4,740,000   | 6.500  | 9/3/02           | 6/11/01          | 4,861,770.60     | 4.32           | 126,663.33          | 4,848,492.39      | 4,863,481.74    |
| NORWEST FINANCIAL INC SR NOTES      | 669383DM0 | A+            | 2,825,000   | 6.375  | 9/15/02          | 5/10/01          | 2,894,692.75     | 4.46           | 68,035.42           | 2,883,410.91      | 2,893,390.43    |
| NORWEST FINANCIAL INC SR NOTES      | 669383DM0 | A+            | 1,770,000   | 6.375  | 9/15/02          | 5/22/01          | 1,805,470.80     | 4.78           | 42,627.50           | 1,800,490.62      | 1,812,849.93    |
| 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           | 223,333.33          | 10,224,254.30     | 10,302,500.00   |
| GENERAL ELECTRIC CAP CORP GLOBAL MT | 36962GVK7 | AAA           | 900,000     | 6.700  | 10/1/02          | 4/26/01          | 925,416.00       | 4.63           | 20,100.00           | 920,852.33        | 927,225.00      |
| 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           | 123,155.56          | 5,106,455.40      | 5,143,205.00    |
| 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           | 123,155.56          | 5,097,153.50      | 5,143,205.00    |
| 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           | 96,800.27           | 4,015,806.67      | 4,042,559.13    |
|                                     |           |               | 103,890,000 |        |                  |                  | 105,183,390.40   | 5.85           | 2,428,564.62        | 104,932,683.69    | 105,869,740.33  |
| <b>FED AGY BOND/NOTE</b>            |           |               |             |        |                  |                  |                  |                |                     |                   |                 |
| FNMA NOTES                          | 31364CHN1 | AAA           | 28,425,000  | 6.670  | 8/1/01           | 10/15/98         | 29,789,400.00    | 4.81           | 947,973.75          | 28,425,000.00     | 28,425,000.00   |
| FHLB GLOBAL NOTES                   | 3133M5BC3 | AAA           | 9,530,000   | 5.500  | 8/13/01          | 1/2/01           | 9,505,317.30     | 5.92           | 244,603.33          | 9,528,692.10      | 9,535,956.25    |
| FHLB TAP NOTES                      | 3133M9F49 | AAA           | 25,000,000  | 5.875  | 8/15/01          | 1/31/00          | 24,687,500.00    | 6.73           | 677,256.94          | 24,991,974.75     | 25,023,437.50   |
| FHLB TAP NOTES                      | 3133M9F49 | AAA           | 6,340,000   | 5.875  | 8/15/01          | 1/3/01           | 6,337,717.60     | 5.92           | 171,752.36          | 6,339,886.38      | 6,345,943.75    |
| FHLB NOTES                          | 3133M5H45 | AAA           | 4,500,000   | 5.575  | 8/28/01          | 10/15/98         | 4,594,921.88     | 4.78           | 106,621.88          | 4,502,629.66      | 4,505,625.00    |
| FHLB GLOBAL NOTES                   | 3133M9UN0 | AAA           | 6,810,000   | 5.875  | 9/17/01          | 1/23/01          | 6,836,286.60     | 5.25           | 148,921.46          | 6,815,295.04      | 6,829,153.13    |
| FHLB NOTES                          | 3133MCB79 | AAA           | 14,000,000  | 6.550  | 9/28/01          | 1/19/01          | 14,118,125.00    | 5.28           | 313,308.33          | 14,027,500.20     | 14,061,250.00   |
| FHLB NOTES                          | 3133M5XY1 | AAA           | 17,500,000  | 4.630  | 10/9/01          | 10/15/98         | 17,428,600.00    | 4.78           | 252,077.78          | 17,495,220.57     | 17,532,812.50   |
| FNMA GLOBAL NOTES                   | 31359MGF4 | AAA           | 10,000,000  | 6.520  | 10/15/01         | 12/22/00         | 10,048,500.00    | 5.89           | 191,977.78          | 10,012,641.70     | 10,056,250.00   |
| FHLB TAP NOTES                      | 3133MABE8 | AAA           | 10,000,000  | 6.000  | 11/15/01         | 12/16/99         | 9,924,800.00     | 6.42           | 126,666.67          | 9,988,243.40      | 10,065,625.00   |
| FHLB NOTES                          | 3133M6PF9 | AAA           | 10,000,000  | 4.955  | 11/20/01         | 11/20/98         | 9,996,875.00     | 4.97           | 97,723.61           | 9,999,664.90      | 10,037,500.00   |
| FHLB NOTES                          | 3133M6PF9 | AAA           | 10,000,000  | 4.955  | 11/20/01         | 12/24/98         | 9,968,700.00     | 5.07           | 97,723.61           | 9,996,591.30      | 10,037,500.00   |
| FHLB NOTES                          | 3133M6PF9 | AAA           | 4,000,000   | 4.955  | 11/20/01         | 1/25/01          | 3,990,680.00     | 5.24           | 39,089.44           | 3,996,637.92      | 4,015,000.00    |
| FHLB GLOBAL NOTES                   | 3133M7DR4 | AAA           | 20,000,000  | 4.875  | 1/22/02          | 10/7/99          | 19,412,366.00    | 6.27           | 24,375.00           | 19,871,778.40     | 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           | 331,250.00          | 9,993,157.30      | 10,146,875.00   |
| FHLB GLOBAL NOTES                   | 3133MAQJ1 | AAA           | 6,200,000   | 6.750  | 2/1/02           | 3/8/01           | 6,302,548.00     | 4.84           | 209,250.00          | 6,257,918.60      | 6,291,062.50    |
| FHLB NOTES                          | 3133M7K88 | AAA           | 9,700,000   | 5.015  | 2/11/02          | 4/21/99          | 9,628,026.00     | 5.30           | 229,714.86          | 9,685,801.33      | 9,769,718.75    |
| FHLB NOTES                          | 3133M7LY0 | AAA           | 5,500,000   | 5.070  | 2/11/02          | 12/16/99         | 5,343,745.00     | 6.50           | 131,679.17          | 5,459,831.85      | 5,541,250.00    |
| FNMA NOTES                          | 3135863E7 | AAA           | 9,300,000   | 7.500  | 2/11/02          | 3/27/00          | 9,385,188.00     | 6.96           | 329,375.00          | 9,325,442.19      | 9,472,788.42    |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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 |
|-------------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB TAP NOTES                      | 3133MAT74 | AAA           | 10,000,000 | 6.750  | 2/15/02          | 2/22/00          | 9,953,900.00     | 7.00           | 311,250.00          | 9,986,904.40      | 10,165,625.00   |
| FHLB NOTES                          | 3133M7TT3 | AAA           | 5,000,000  | 5.240  | 2/25/02          | 5/3/99           | 4,977,650.00     | 5.41           | 113,533.33          | 4,995,314.85      | 5,045,312.50    |
| FHLB GLOBAL NOTES                   | 3133M7VB9 | AAA           | 15,000,000 | 5.125  | 2/26/02          | 1/31/00          | 14,500,800.00    | 6.87           | 330,989.58          | 14,856,888.75     | 15,126,562.50   |
| FHLB NOTES                          | 3133M84A9 | AAA           | 5,000,000  | 5.505  | 3/15/02          | 5/3/99           | 5,012,050.00     | 5.41           | 103,983.33          | 5,002,851.40      | 5,057,812.50    |
| FNMA NOTES                          | 31364CZY7 | AAA           | 10,000,000 | 6.670  | 3/27/02          | 11/19/98         | 10,496,900.00    | 5.04           | 229,744.44          | 10,103,677.10     | 10,174,700.00   |
| FNMA NOTES                          | 31364CG93 | AAA           | 8,362,000  | 6.820  | 4/29/02          | 11/12/98         | 8,830,272.00     | 5.04           | 145,740.37          | 8,469,388.90      | 8,537,468.21    |
| FFCB DESIGNATED BONDS               | 31331HWT0 | AAA           | 5,000,000  | 5.250  | 5/1/02           | 12/3/99          | 4,871,550.00     | 6.41           | 65,625.00           | 4,958,136.65      | 5,060,937.50    |
| FHLB GLOBAL NOTES                   | 3133MBER4 | AAA           | 7,500,000  | 6.750  | 5/1/02           | 4/27/00          | 7,476,297.30     | 6.92           | 126,562.50          | 7,490,841.30      | 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           | 126,562.50          | 7,490,839.42      | 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           | 116,111.11          | 9,930,743.30      | 10,146,875.00   |
| FHLMC GLOBAL REFERENCE NOTES        | 3134A3RE8 | AAA           | 10,000,000 | 5.500  | 5/15/02          | 12/29/99         | 9,762,600.00     | 6.59           | 116,111.11          | 9,917,634.00      | 10,146,875.00   |
| FHLB NOTES                          | 3133M8SU9 | AAA           | 10,000,000 | 5.435  | 5/17/02          | 12/29/99         | 9,743,560.24     | 6.61           | 111,719.44          | 9,910,559.80      | 10,140,625.00   |
| FHLB NOTES                          | 3133MFW38 | AAA           | 7,500,000  | 3.760  | 6/28/02          | 7/9/01           | 7,485,000.00     | 3.97           | 25,850.00           | 7,485,941.62      | 7,514,062.50    |
| 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           | 50,000.00           | 14,998,459.05     | 15,014,235.00   |
| STUDENT LOAN MARKET ASSOCI AGENCY N | 86387SCN8 | AAA           | 10,000,000 | 3.750  | 7/1/02           | 7/2/01           | 9,980,900.00     | 3.91           | 33,333.33           | 9,982,724.50      | 10,009,490.00   |
| FFCB NOTES                          | 31331LAW8 | AAA           | 15,000,000 | 3.750  | 7/2/02           | 7/2/01           | 14,998,305.00    | 3.76           | 45,312.50           | 14,998,440.30     | 15,018,750.00   |
| FNMA NOTES                          | 31364C2C1 | AAA           | 5,000,000  | 6.410  | 7/8/02           | 4/14/00          | 4,953,450.00     | 6.86           | 20,476.39           | 4,979,945.75      | 5,114,030.00    |
| FHLB TAP NOTES                      | 3133M9FE7 | AAA           | 25,000,000 | 6.000  | 8/15/02          | 10/20/99         | 24,719,017.83    | 6.43           | 691,666.67          | 24,891,705.50     | 25,585,937.50   |
| FHLB TAP NOTES                      | 3133MBC88 | AAA           | 15,000,000 | 7.000  | 8/15/02          | 4/17/00          | 15,052,929.84    | 6.84           | 484,166.67          | 15,025,557.60     | 15,506,250.00   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 15,000,000 | 6.750  | 8/15/02          | 11/8/00          | 15,055,350.00    | 6.52           | 466,875.00          | 15,034,449.30     | 15,468,750.00   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 10,000,000 | 6.750  | 8/15/02          | 5/11/01          | 10,312,500.00    | 4.17           | 311,250.00          | 10,259,155.10     | 10,312,500.00   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 10,000,000 | 6.750  | 8/15/02          | 5/11/01          | 10,308,400.00    | 4.21           | 311,250.00          | 10,255,776.20     | 10,312,500.00   |
| FHLB TAP NOTES                      | 3133MBXZ5 | AAA           | 10,000,000 | 6.750  | 8/15/02          | 5/24/01          | 10,290,100.00    | 4.29           | 311,250.00          | 10,247,556.30     | 10,312,500.00   |
| FHLMC GLOBAL REFERENCE NOTES        | 3134A35B8 | AAA           | 10,500,000 | 6.625  | 8/15/02          | 6/15/01          | 10,815,000.00    | 3.96           | 320,760.42          | 10,781,673.42     | 10,815,000.00   |
| FFCB DESIGNATED BONDS               | 31331H4G9 | AAA           | 10,000,000 | 6.750  | 9/3/02           | 3/9/01           | 10,263,500.00    | 4.89           | 281,250.00          | 10,195,233.10     | 10,321,875.00   |
| FNMA NOTES                          | 31364FDF5 | AAA           | 5,000,000  | 5.900  | 10/10/02         | 2/15/01          | 5,057,900.00     | 5.16           | 90,958.33           | 5,042,472.15      | 5,112,060.00    |
| FHLMC GLOBAL REFERENCE NOTES        | 3134A3T48 | AAA           | 25,000,000 | 6.250  | 10/15/02         | 5/8/00           | 24,408,750.00    | 7.32           | 460,069.44          | 24,695,793.75     | 25,726,562.50   |
| FHLB TAP NOTES                      | 3133MACZ0 | AAA           | 10,000,000 | 6.250  | 11/15/02         | 4/17/00          | 9,858,183.86     | 6.86           | 131,944.44          | 9,926,488.10      | 10,306,250.00   |
| FHLB GLOBAL NOTES                   | 3133MCHF5 | AAA           | 10,000,000 | 6.375  | 11/15/02         | 5/24/01          | 10,275,760.00    | 4.42           | 134,583.33          | 10,241,767.70     | 10,321,875.00   |
| FHLB TAP NOTES                      | 3133MCJJ5 | AAA           | 15,000,000 | 6.375  | 11/15/02         | 12/29/00         | 15,169,350.00    | 5.73           | 201,875.00          | 15,118,874.25     | 15,482,812.50   |
| FNMA NOTES (CALLABLE)               | 31364KE55 | AAA           | 10,000,000 | 6.200  | 12/19/02         | 2/6/01           | 10,086,900.00    | 5.70           | 72,333.33           | 10,039,011.70     | 10,096,875.00   |
| FNMA NOTES (CALLABLE)               | 31364KE55 | AAA           | 10,000,000 | 6.200  | 12/19/02         | 3/2/01           | 10,097,300.00    | 5.62           | 72,333.33           | 10,047,563.50     | 10,096,875.00   |
| FHLB NOTES                          | 3133M2UD7 | AAA           | 5,010,000  | 5.905  | 12/23/02         | 5/15/01          | 5,118,757.08     | 4.49           | 31,227.61           | 5,105,072.76      | 5,147,775.00    |

# PUBLIC FINANCIAL MANAGEMENT, INC.

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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>FNMA NOTES</i>                   | 3135866A2 | AAA           | 18,000,000 | 6.800  | 1/10/03          | 10/28/98         | 19,316,880.00    | 4.85           | 71,400.00           | 18,482,640.66     | 18,731,250.00   |
| <i>FHLB NOTES</i>                   | 3133M2B22 | AAA           | 15,000,000 | 5.660  | 1/13/03          | 3/13/00          | 14,493,450.00    | 6.99           | 42,450.00           | 14,729,470.35     | 15,370,312.50   |
| <i>FHLB GLOBAL BONDS</i>            | 3133M22B2 | AAA           | 4,275,000  | 5.500  | 1/21/03          | 2/7/00           | 4,094,766.00     | 7.11           | 6,531.25            | 4,180,691.19      | 4,371,187.50    |
| <i>FHLB NOTES</i>                   | 3133M23D7 | AAA           | 6,250,000  | 5.610  | 1/23/03          | 2/7/00           | 6,001,125.00     | 7.12           | 7,791.67            | 6,119,499.37      | 6,400,390.63    |
| <i>FFCB DESIGNATED BONDS</i>        | 31331LDY1 | AAA           | 7,500,000  | 5.000  | 2/3/03           | 2/15/01          | 7,461,825.00     | 5.28           | 183,333.33          | 7,470,492.60      | 7,610,156.25    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 10,000,000 | 5.000  | 2/14/03          | 2/9/01           | 9,971,700.00     | 5.15           | 241,666.67          | 9,978,280.90      | 10,153,125.00   |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 5,000,000  | 5.000  | 2/14/03          | 2/15/01          | 4,982,600.00     | 5.18           | 120,833.33          | 4,986,564.85      | 5,076,562.50    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 5,000,000  | 5.000  | 2/14/03          | 3/28/01          | 5,018,350.00     | 4.79           | 120,833.33          | 5,015,395.25      | 5,076,562.50    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 5,000,000  | 5.000  | 2/14/03          | 4/3/01           | 5,023,200.00     | 4.73           | 120,833.33          | 5,019,538.15      | 5,076,562.50    |
| <i>FHLB TAP NOTES</i>               | 3133MD6M0 | AAA           | 10,000,000 | 5.000  | 2/14/03          | 5/18/01          | 10,065,000.00    | 4.60           | 241,666.67          | 10,058,281.70     | 10,153,125.00   |
| <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           | 161,388.89          | 5,177,047.50      | 5,223,437.50    |
| <i>FHLB NOTES (CALLABLE)</i>        | 3133M9MZ2 | AAA           | 10,250,000 | 6.421  | 2/19/03          | 6/7/01           | 10,512,912.50    | 4.83           | 296,168.63          | 10,481,242.97     | 10,538,281.25   |
| <i>FHLB NOTES</i>                   | 3133M3A47 | AAA           | 6,275,000  | 5.785  | 3/17/03          | 1/12/01          | 6,339,569.75     | 5.27           | 135,119.92          | 6,324,265.58      | 6,449,523.44    |
| <i>FHLB NOTES</i>                   | 3133M3A47 | AAA           | 4,500,000  | 5.785  | 3/17/03          | 3/27/01          | 4,588,323.66     | 4.73           | 96,898.75           | 4,573,479.19      | 4,625,156.25    |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364K6S4 | AAA           | 11,225,000 | 5.000  | 3/26/03          | 3/26/01          | 11,223,246.09    | 5.01           | 194,878.47          | 11,223,539.29     | 11,246,046.88   |
| <i>FHLB TAP NOTES</i>               | 3133MBHK6 | AAA           | 15,000,000 | 7.250  | 5/15/03          | 12/20/00         | 15,464,850.00    | 5.85           | 229,583.33          | 15,352,731.00     | 15,806,250.00   |
| <i>FHLB TAP NOTES</i>               | 3133MBHK6 | AAA           | 10,855,000 | 7.250  | 5/15/03          | 1/11/01          | 11,323,393.25    | 5.26           | 166,141.81          | 11,218,041.56     | 11,438,456.25   |
| <i>FHLB TAP NOTES</i>               | 3133MBHK6 | AAA           | 5,000,000  | 7.250  | 5/15/03          | 4/12/01          | 5,248,850.00     | 4.72           | 76,527.78           | 5,214,422.90      | 5,268,750.00    |
| <i>FHLB TAP NOTES</i>               | 3133MEUD1 | AAA           | 5,000,000  | 4.500  | 5/15/03          | 6/18/01          | 5,011,475.00     | 4.37           | 54,375.00           | 5,010,849.90      | 5,032,812.50    |
| <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           | 155,694.44          | 10,445,721.50     | 10,556,250.00   |
| <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           | 65,605.56           | 10,005,409.30     | 10,087,500.00   |
| <i>FHLMC NOTES</i>                  | 3134A4FF6 | AAA           | 7,500,000  | 4.500  | 6/15/03          | 6/15/01          | 7,490,625.00     | 4.57           | 43,125.00           | 7,491,203.85      | 7,544,531.25    |
| <i>FHLMC NOTES</i>                  | 3134A4FF6 | AAA           | 7,500,000  | 4.500  | 6/15/03          | 6/15/01          | 7,490,625.00     | 4.57           | 43,125.00           | 7,491,203.85      | 7,544,531.25    |
| <i>FHLMC NOTES</i>                  | 3134A4FF6 | AAA           | 10,000,000 | 4.500  | 6/15/03          | 6/18/01          | 10,023,700.00    | 4.37           | 57,500.00           | 10,022,331.80     | 10,059,375.00   |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A2KZ0 | AAA           | 10,000,000 | 5.750  | 7/15/03          | 5/21/01          | 10,195,900.00    | 4.78           | 25,555.56           | 10,179,599.10     | 10,284,375.00   |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A2KZ0 | AAA           | 10,000,000 | 5.750  | 7/15/03          | 5/29/01          | 10,193,600.00    | 4.78           | 25,555.56           | 10,179,198.30     | 10,284,375.00   |
| <i>FHLB TAP NOTES</i>               | 3133MBY84 | AAA           | 13,810,000 | 6.875  | 8/15/03          | 1/26/01          | 14,260,482.20    | 5.49           | 437,796.18          | 14,175,142.20     | 14,517,762.50   |
| <i>FHLB NOTES (CALLABLE)</i>        | 3133M7PV2 | AAA           | 10,000,000 | 5.620  | 8/25/03          | 8/4/00           | 9,617,000.00     | 7.03           | 243,533.33          | 9,732,906.40      | 10,012,500.00   |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364K3G3 | AAA           | 15,000,000 | 5.300  | 8/28/03          | 3/2/01           | 14,995,312.50    | 5.31           | 337,875.00          | 14,996,129.25     | 15,135,937.50   |
| <i>FNMA NOTES (CALLABLE)</i>        | 31364K3G3 | AAA           | 10,000,000 | 5.300  | 8/28/03          | 3/1/01           | 10,008,000.00    | 5.27           | 225,250.00          | 10,004,706.00     | 10,090,625.00   |
| <i>FFCB NOTES</i>                   | 31331RZU2 | AAA           | 10,000,000 | 5.375  | 9/8/03           | 4/11/01          | 10,136,800.00    | 4.76           | 213,506.94          | 10,120,547.10     | 10,219,890.00   |
| <i>FHLB GLOBAL NOTES</i>            | 3133M5QB9 | AAA           | 5,000,000  | 5.125  | 9/15/03          | 3/5/01           | 5,012,350.00     | 5.02           | 96,805.56           | 5,010,536.85      | 5,085,937.50    |
| <i>FHLB GLOBAL NOTES</i>            | 3133M5QB9 | AAA           | 10,000,000 | 5.125  | 9/15/03          | 4/11/01          | 10,084,600.00    | 4.75           | 193,611.11          | 10,074,666.40     | 10,171,875.00   |

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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>FNMA NOTES (CALLABLE)</i>         | 31364KUU2 | AAA           | 5,000,000  | 7.000  | 9/15/03          | 4/5/01           | 5,107,750.00     | 6.04           | 132,222.22          | 5,071,485.95      | 5,103,125.00    |
| <i>FNMA NOTES (CALLABLE)</i>         | 31364K6K1 | AAA           | 5,000,000  | 5.100  | 9/22/03          | 3/22/01          | 5,001,782.05     | 5.08           | 91,375.00           | 5,001,151.45      | 5,043,750.00    |
| <i>FNMA NOTES (CALLABLE)</i>         | 31364KWP1 | AAA           | 17,500,000 | 6.850  | 10/3/03          | 1/23/01          | 17,678,325.00    | 6.43           | 392,923.61          | 17,544,916.20     | 17,592,968.75   |
| <i>FHLB TAP NOTES</i>                | 3133MABA6 | AAA           | 10,000,000 | 6.375  | 11/14/03         | 6/29/01          | 10,391,000.00    | 4.61           | 134,583.33          | 10,377,159.00     | 10,437,500.00   |
| <i>FHLMC GLOBAL REFERENCE NOTES</i>  | 3134A4CQ5 | AAA           | 10,000,000 | 6.375  | 11/15/03         | 6/11/01          | 10,362,500.00    | 4.77           | 134,583.33          | 10,342,853.30     | 10,434,375.00   |
| <i>FHLB NOTES</i>                    | 3133M74R4 | AAA           | 5,000,000  | 5.215  | 1/12/04          | 7/5/01           | 5,036,700.00     | 4.90           | 13,761.81           | 5,035,758.80      | 5,093,750.00    |
| <i>FHLMC GLOBAL REFERENCE NOTES</i>  | 3134A2T99 | AAA           | 5,000,000  | 5.000  | 1/15/04          | 7/6/01           | 5,012,000.00     | 4.90           | 11,111.11           | 5,011,757.25      | 5,065,625.00    |
| <i>FHLB NOTES</i>                    | 3133M7J64 | AAA           | 10,640,000 | 5.100  | 2/5/04           | 6/29/01          | 10,709,372.80    | 4.83           | 265,290.67          | 10,707,584.42     | 10,809,575.00   |
| <i>FHLB TAP NOTES</i>                | 3133MD7D9 | AAA           | 5,000,000  | 5.250  | 2/13/04          | 4/12/01          | 5,035,000.00     | 4.98           | 126,145.83          | 5,031,831.15      | 5,096,875.00    |
| <i>FHLB TAP NOTES</i>                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 4/17/01          | 10,027,500.00    | 5.14           | 252,291.67          | 10,025,585.60     | 10,193,750.00   |
| <i>FHLB TAP NOTES</i>                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 4/26/01          | 10,087,200.00    | 4.91           | 252,291.67          | 10,080,176.60     | 10,193,750.00   |
| <i>FHLB TAP NOTES</i>                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 5/2/01           | 10,071,000.00    | 4.97           | 252,291.67          | 10,065,796.20     | 10,193,750.00   |
| <i>FHLB TAP NOTES</i>                | 3133MD7D9 | AAA           | 5,000,000  | 5.250  | 2/13/04          | 5/3/01           | 5,034,950.00     | 4.97           | 126,145.83          | 5,032,424.55      | 5,096,875.00    |
| <i>FHLB TAP NOTES</i>                | 3133MD7D9 | AAA           | 10,000,000 | 5.250  | 2/13/04          | 7/2/01           | 10,057,500.00    | 5.01           | 252,291.67          | 10,056,257.00     | 10,193,750.00   |
| <i>FHLB NOTES</i>                    | 3133M8BP8 | AAA           | 10,000,000 | 5.460  | 3/29/04          | 7/5/01           | 10,124,200.00    | 4.97           | 185,033.33          | 10,121,353.00     | 10,243,750.00   |
| <i>FHLB NOTES (CALLABLE)</i>         | 3133MBBG1 | AAA           | 10,000,000 | 7.375  | 4/12/04          | 6/13/01          | 10,269,531.25    | 6.32           | 223,298.61          | 10,226,894.70     | 10,256,250.00   |
| <i>FFCB NOTES</i>                    | 31331LFS2 | AAA           | 5,000,000  | 5.100  | 4/26/04          | 5/3/01           | 5,015,000.00     | 4.99           | 67,291.67           | 5,013,869.55      | 5,071,875.00    |
| <i>FNMA NOTES (CALLABLE)</i>         | 31364KMQ0 | AAA           | 10,000,000 | 7.270  | 5/3/04           | 4/4/01           | 10,281,300.00    | 6.25           | 177,711.11          | 10,198,158.90     | 10,268,750.00   |
| <i>FNMA NOTES (CALLABLE)</i>         | 31364GM63 | AAA           | 14,950,000 | 5.780  | 5/5/04           | 6/26/01          | 15,166,924.50    | 5.22           | 206,426.28          | 15,142,738.24     | 15,158,313.30   |
| <i>FHLMC NOTES (CALLABLE)</i>        | 3134A3NY8 | AAA           | 11,670,000 | 5.700  | 5/6/04           | 6/7/01           | 11,803,038.00    | 5.27           | 157,058.75          | 11,781,543.02     | 11,841,403.13   |
| <i>FHLB NOTES (CALLABLE)</i>         | 3133MEQV6 | AAA           | 10,000,000 | 5.010  | 5/10/04          | 5/10/01          | 9,978,125.00     | 5.09           | 112,725.00          | 9,979,664.30      | 10,071,875.00   |
| <i>FNMA BENCHMARK NOTES</i>          | 31359MES8 | AAA           | 5,000,000  | 5.625  | 5/14/04          | 5/3/01           | 5,085,653.20     | 5.01           | 59,375.00           | 5,079,271.50      | 5,143,750.00    |
| <i>FHLMC GLOBAL NOTES (CALLABLE)</i> | 312923H40 | AAA           | 5,000,000  | 5.250  | 5/21/04          | 5/22/01          | 4,993,750.00     | 5.30           | 51,041.67           | 4,994,127.10      | 5,021,875.00    |
| <i>FHLMC GLOBAL NOTES (CALLABLE)</i> | 312923H40 | AAA           | 5,000,000  | 5.250  | 5/21/04          | 5/30/01          | 4,995,312.50     | 5.28           | 51,041.67           | 4,995,586.95      | 5,021,875.00    |
| <i>FHLMC NOTES (CALLABLE)</i>        | 312923K20 | AAA           | 7,000,000  | 5.200  | 5/24/04          | 5/24/01          | 6,989,570.00     | 5.25           | 67,744.44           | 6,990,175.85      | 7,059,731.00    |
| <i>FHLMC NOTES (CALLABLE)</i>        | 312923LZ6 | AAA           | 9,000,000  | 5.375  | 9/9/04           | 5/31/01          | 8,994,375.00     | 5.39           | 190,812.50          | 8,995,859.37      | 9,086,517.00    |
| <i>FHLB NOTES (CALLABLE)</i>         | 3133MES51 | AAA           | 10,000,000 | 5.250  | 11/15/04         | 5/15/01          | 9,990,625.00     | 5.28           | 110,833.33          | 9,991,147.20      | 10,084,375.00   |
| <i>FHLB NOTES (CALLABLE)</i>         | 3133MCGN9 | AAA           | 10,000,000 | 6.850  | 11/16/04         | 4/24/01          | 10,251,562.50    | 4.39           | 142,708.33          | 10,188,768.90     | 10,250,000.00   |
| <i>FHLMC NOTES (CALLABLE)</i>        | 312923R98 | AAA           | 10,000,000 | 5.250  | 12/20/04         | 6/20/01          | 9,995,312.50     | 5.26           | 59,791.67           | 9,995,453.40      | 10,079,350.00   |
| <i>FHLB TAP NOTES</i>                | 3133MAUN7 | AAA           | 9,185,000  | 7.125  | 2/15/05          | 12/29/00         | 9,625,237.05     | 5.80           | 301,765.52          | 9,569,329.97      | 9,871,004.69    |
| <i>FHLB TAP NOTES</i>                | 3133MAUN7 | AAA           | 10,000,000 | 7.125  | 2/15/05          | 5/31/01          | 10,569,500.00    | 5.40           | 328,541.67          | 10,548,251.70     | 10,746,875.00   |
| <i>FHLB TAP NOTES</i>                | 3133MBH42 | AAA           | 10,000,000 | 7.250  | 5/13/05          | 5/3/01           | 10,694,200.00    | 5.31           | 153,055.56          | 10,656,149.80     | 10,806,250.00   |
| <i>FHLB NOTES (CALLABLE)</i>         | 3133MBQH3 | AAA           | 9,000,000  | 7.400  | 6/28/05          | 6/21/01          | 9,313,380.00     | 6.40           | 61,050.00           | 9,279,705.78      | 9,300,937.50    |

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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>FHLB NOTES (CALLABLE)</i>               | 3133MCMC6 | AAA           | 15,000,000    | 6.500  | 12/27/05         | 12/27/00         | 14,987,400.00    | 6.52           | 92,083.33           | 14,988,697.80     | 15,487,500.00    |
| <i>FHLMC NOTES (CALLABLE)</i>              | 312923XE0 | AAA           | 10,920,000    | 5.650  | 4/25/06          | 5/1/01           | 10,885,056.00    | 5.72           | 164,528.00          | 10,886,661.02     | 11,008,004.28    |
| <i>FHLMC NOTES (CALLABLE)</i>              | 312923ZY4 | AAA           | 10,000,000    | 5.700  | 5/9/06           | 5/9/01           | 10,038,300.00    | 5.61           | 129,833.33          | 10,029,690.20     | 10,058,170.00    |
| <i>FHLB NOTES (CALLABLE)</i>               | 3133MEUX7 | AAA           | 11,350,000    | 5.520  | 5/17/06          | 5/17/01          | 11,335,131.50    | 5.55           | 128,784.67          | 11,335,670.28     | 11,481,234.38    |
|  |           |               | 1,202,332,000 |        |                  |                  | 1,211,813,927.49 | 5.47           | 21,510,845.73       | 1,210,100,631.92  | 1,225,559,690.99 |
| <b>FED AGY DN</b>                          |           |               |               |        |                  |                  |                  |                |                     |                   |                  |
| <i>FHLMC DISC NOTE</i>                     | 313397KV2 | AAA           | 10,000,000    |        | 8/24/01          | 2/7/01           | 9,728,850.00     | 5.07           | 0.00                | 9,968,502.80      | 9,965,122.80     |
| <i>FHLMC DISC NOTE</i>                     | 313397LZ2 | AAA           | 10,000,000    |        | 9/21/01          | 2/6/01           | 9,691,027.78     | 5.06           | 0.00                | 9,930,583.30      | 9,898,786.00     |
| <i>FHLB DISC NOTE</i>                      | 313385ME3 | AAA           | 5,000,000     |        | 9/26/01          | 3/30/01          | 4,889,375.00     | 4.53           | 0.00                | 4,965,583.35      | 4,942,053.35     |
| <i>FHLMC REFERENCE BILLS</i>               | 313397MV0 | AAA           | 4,800,000     |        | 10/11/01         | 12/22/00         | 4,583,180.00     | 5.81           | 0.00                | 4,747,460.01      | 4,741,838.30     |
| <i>FNMA DISC NOTE</i>                      | 313589NC3 | AAA           | 10,000,000    |        | 10/18/01         | 4/27/01          | 9,804,733.33     | 4.12           | 0.00                | 9,912,466.70      | 9,886,992.80     |
| <i>FNMA DISC NOTE</i>                      | 313589NS8 | AAA           | 20,000,000    |        | 11/1/01          | 5/21/01          | 19,648,311.11    | 3.93           | 0.00                | 19,802,711.20     | 19,816,250.20    |
| <i>FNMA DISC NOTE</i>                      | 313589PG2 | AAA           | 15,000,000    |        | 11/15/01         | 5/21/01          | 14,713,716.67    | 3.94           | 0.00                | 14,829,516.60     | 14,841,861.60    |
| <i>FHLMC DISC NOTE</i>                     | 313397QM6 | AAA           | 10,000,000    |        | 12/14/01         | 2/8/01           | 9,587,141.67     | 5.02           | 0.00                | 9,819,625.00      | 9,866,733.50     |
| <i>FNMA DISC NOTE</i>                      | 313589SF1 | AAA           | 10,000,000    |        | 1/25/02          | 2/15/01          | 9,533,688.89     | 5.12           | 0.00                | 9,760,066.70      | 9,826,951.90     |
| <i>FHLB DISC NOTE</i>                      | 313385SJ6 | AAA           | 14,000,000    |        | 1/28/02          | 3/1/01           | 13,409,480.00    | 4.76           | 0.00                | 13,680,800.00     | 13,753,788.30    |
| <i>FHLMC DISC NOTE</i>                     | 313397SM4 | AAA           | 5,963,000     |        | 1/31/02          | 2/27/01          | 5,708,263.95     | 4.75           | 0.00                | 5,825,080.75      | 5,856,419.54     |
| <i>FNMA DISC NOTE</i>                      | 313589TK9 | AAA           | 10,000,000    |        | 2/22/02          | 3/7/01           | 9,553,644.45     | 4.78           | 0.00                | 9,740,048.60      | 9,799,789.80     |
| <i>FNMA DISC NOTE</i>                      | 313589VD2 | AAA           | 20,000,000    |        | 4/5/02           | 4/12/01          | 19,146,269.44    | 4.48           | 0.00                | 19,410,973.60     | 19,517,484.20    |
| <i>FHLMC DISC NOTE</i>                     | 313397YP0 | AAA           | 10,000,000    |        | 6/26/02          | 7/3/01           | 9,624,100.00     | 3.93           | 0.00                | 9,654,550.00      | 9,677,895.30     |
| <i>FHLMC DISC NOTE</i>                     | 313397YR6 | AAA           | 10,000,000    |        | 6/28/02          | 7/3/01           | 9,624,000.00     | 3.91           | 0.00                | 9,654,288.90      | 9,654,288.90     |
|  |           |               | 164,763,000   |        |                  |                  | 159,245,782.29   | 4.50           | 0.00                | 161,702,257.51    | 162,046,256.49   |
| <b>MNY MKT MUTUAL FUNDS</b>                |           |               |               |        |                  |                  |                  |                |                     |                   |                  |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i>     | 60934N104 | AAA           | 18,000,000    |        |                  | 7/27/01          | 18,000,000.00    | 0.00           | 0.00                | 18,000,000.00     | 18,000,000.00    |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i>   | 60934N203 | AAA           | 27,000,000    |        |                  | 7/27/01          | 27,000,000.00    | 0.00           | 0.00                | 27,000,000.00     | 27,000,000.00    |
|  |           |               | 45,000,000    |        |                  |                  | 45,000,000.00    | 0.00           | 0.00                | 45,000,000.00     | 45,000,000.00    |
| <b>MUNI BOND/NOTE</b>                      |           |               |               |        |                  |                  |                  |                |                     |                   |                  |
| <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           | 88,642.50           | 2,757,513.52      | 2,801,500.50     |
| <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           | 36,795.00           | 1,148,993.35      | 1,162,887.00     |
| <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           | 267,600.00          | 8,346,675.76      | 8,457,360.00     |
|  |           |               | 11,750,000    |        |                  |                  | 12,268,199.00    | 5.48           | 393,037.50          | 12,253,182.63     | 12,421,747.50    |
| <b>REPO AGREEMENT</b>                      |           |               |               |        |                  |                  |                  |                |                     |                   |                  |
| <i>MORGAN STANLEY DW TRIPARTY REPO AG</i>  | RE0090069 | A-1+          | 125,000,000   | 3.945  | 8/1/01           | 7/31/01          | 125,000,000.00   | 3.95           | 13,697.92           | 125,000,000.00    | 125,000,675.00   |
|  |           |               | 125,000,000   |        |                  |                  | 125,000,000.00   | 3.95           | 13,697.92           | 125,000,000.00    | 125,000,675.00   |



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

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 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         |
|--|-----------|---------------|----------------------|--------|------------------|------------------|-------------------------|----------------|----------------------|-------------------------|-------------------------|
| US TSY BOND/NOTE<br><i>US TREASURY NOTES</i> | 9128272P6 | AAA           | 10,000,000           | 6.625  | 3/31/02          | 5/20/99          | 10,292,187.50           | 5.50           | 222,643.44           | 10,071,910.40           | 10,203,125.00           |
|  |           |               | 10,000,000           |        |                  |                  | 10,292,187.50           | 5.50           | 222,643.44           | 10,071,910.40           | 10,203,125.00           |
| <b>TOTAL SECURITIES</b>                      |           |               | <b>1,955,735,000</b> |        |                  |                  | <b>1,961,112,418.72</b> | <b>5.07 %</b>  | <b>29,010,268.36</b> | <b>1,961,864,261.80</b> | <b>1,979,437,762.51</b> |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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 |
|-------------------------|----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| <b>CERT OF DEPOSIT</b>  |                                  |           |        |               |              |               |                      |                      |          |            |
| 15,000,000              | TORONTO DOMINION CERT DEPOS      | 89112J2J4 | 5.950  | 8/2/01        | 100.011      | 15,001,714.50 | 1,714.50             | 1,714.50             | 0.01     | 3.76       |
| 12,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606S5M7 | 4.890  | 8/7/01        | 100.021      | 12,002,480.40 | 2,480.40             | 2,480.40             | 0.02     | 3.75       |
| 10,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606TAR8 | 4.530  | 8/10/01       | 100.020      | 10,002,025.00 | 2,025.00             | 2,025.00             | 0.03     | 3.75       |
| 10,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DXU4 | 4.150  | 9/18/01       | 100.056      | 10,005,607.00 | 5,607.00             | 5,607.00             | 0.13     | 3.70       |
| 14,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DWP6 | 4.620  | 9/20/01       | 100.122      | 14,017,049.20 | 17,049.20            | 17,049.20            | 0.14     | 3.69       |
| 10,000,000              | TORONTO DOMINION CERT DEPOS      | 89112JZ82 | 5.900  | 9/20/01       | 100.292      | 10,029,221.00 | 29,221.00            | 29,221.00            | 0.14     | 3.69       |
| 15,000,000              | BNP PARIBAS (CHI) CERT DEPOS     | 0667D2JC2 | 5.870  | 9/21/01       | 100.295      | 15,044,239.50 | 44,035.65            | 43,196.32            | 0.14     | 3.69       |
| 10,000,000              | TORONTO DOMINION CERT DEPOS      | 89112JN85 | 6.680  | 9/21/01       | 100.399      | 10,039,868.00 | 39,868.00            | 39,868.00            | 0.14     | 3.69       |
| 15,000,000              | TORONTO DOMINION CERT DEPOS      | 89112JZ25 | 6.020  | 9/24/01       | 100.334      | 15,050,049.00 | 50,049.00            | 50,049.00            | 0.15     | 3.69       |
| 20,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DWX9 | 4.590  | 9/28/01       | 100.138      | 20,027,682.00 | 27,682.00            | 27,682.00            | 0.16     | 3.68       |
| 10,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DXZ3 | 3.930  | 10/15/01      | 100.053      | 10,005,251.00 | 5,251.00             | 5,251.00             | 0.20     | 3.65       |
| 10,000,000              | RABOBANK (NY) CERT DEPOS         | 74977DVU6 | 5.070  | 12/10/01      | 100.496      | 10,049,593.00 | 49,244.10            | 48,778.05            | 0.36     | 3.61       |
| 12,000,000              | CANIDIAN IMPERIAL BANK OF CAN CE | 13606TCY1 | 4.270  | 4/30/02       | 100.428      | 12,051,410.40 | 51,410.40            | 51,410.40            | 0.73     | 3.65       |
| 10,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606TFE2 | 4.200  | 5/22/02       | 100.405      | 10,040,451.00 | 40,451.00            | 40,451.00            | 0.79     | 3.66       |
| 10,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606TFH5 | 4.160  | 5/24/02       | 100.375      | 10,037,516.00 | 37,516.00            | 37,516.00            | 0.80     | 3.66       |
| 10,000,000              | BNP PARIBAS (NY) CERT DEPOS      | 05564XKP8 | 4.010  | 6/7/02        | 100.266      | 10,026,621.00 | 25,793.40            | 25,649.19            | 0.84     | 3.67       |
| 20,000,000              | BNP PARIBAS (NY) CERT DEPOS      | 05564XKU7 | 3.980  | 6/13/02       | 100.245      | 20,048,928.00 | 47,240.40            | 46,978.68            | 0.85     | 3.67       |
| 15,000,000              | CANADIAN IMPERIAL BANK OF CAN CE | 13606THG5 | 3.970  | 7/2/02        | 100.247      | 15,037,099.50 | 37,099.50            | 37,099.50            | 0.90     | 3.68       |
| <b>COMMERCIAL PAPER</b> |                                  |           |        |               |              |               |                      |                      |          |            |
| 25,000,000              | BP AMOCO CAPITAL COMM PAPER      | 05562CV17 |        | 8/1/01        | 99.990       | 24,997,382.50 | (2,617.50)           | 90.83                | 0.00     | 3.77       |
| 10,000,000              | MORGAN STANLEY DW COMM PAPER     | 61745AVL0 |        | 8/20/01       | 99.792       | 9,979,224.00  | 3,237.90             | 137,210.11           | 0.05     | 3.75       |
| 10,000,000              | BEAR STEARNS CO. INC. COMM PAPER | 07389AVT7 |        | 8/27/01       | 99.720       | 9,972,033.80  | 1,933.80             | 113,483.80           | 0.07     | 3.74       |
| 10,000,000              | GMAC COMM PAPER                  | 37042DWH2 |        | 9/17/01       | 99.507       | 9,950,714.40  | 12,206.10            | 184,906.07           | 0.13     | 3.71       |
| 10,000,000              | MARSH & MCLENNAN COMM PAPER      | 57174VXJ5 |        | 10/18/01      | 99.204       | 9,920,367.00  | 4,433.70             | 79,878.11            | 0.21     | 3.66       |
| <b>CORPORATE NOTE</b>   |                                  |           |        |               |              |               |                      |                      |          |            |
| 9,425,000               | WAL-MART STORES INC GLOBAL SR N  | 931142BC6 | 6.150  | 8/10/01       | 100.054      | 9,430,051.80  | 6,587.51             | 65,654.55            | 0.03     | 3.50       |
| 4,300,000               | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GOA5 | 5.650  | 8/15/01       | 100.066      | 4,302,842.30  | 4,928.32             | 57,409.30            | 0.04     | 3.59       |
| 20,000,000              | MERRILL LYNCH & CO MTN           | 59018S5W0 | 7.030  | 10/12/01      | 100.664      | 20,132,780.00 | 132,780.00           | 132,780.00           | 0.20     | 3.51       |
| 15,000,000              | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GUP7 | 7.000  | 3/1/02        | 101.894      | 15,284,130.00 | 219,415.60           | 154,480.00           | 0.56     | 3.66       |
| 8,500,000               | NORWEST FINANCIAL INC. SR NOTES  | 669383CD1 | 7.950  | 5/15/02       | 103.099      | 8,763,372.50  | 186,481.33           | 121,592.50           | 0.76     | 3.90       |
| 10,000,000              | MERRILL LYNCH & CO MTN           | 59018SUT9 | 6.810  | 6/13/02       | 102.668      | 10,266,770.00 | 151,521.60           | 86,770.00            | 0.83     | 3.64       |
| 2,500,000               | DUPONT CORP NOTES                | 263534BE8 | 6.500  | 9/1/02        | 102.455      | 2,561,377.50  | 3,842.17             | (3,007.50)           | 1.02     | 4.14       |
| 4,740,000               | WELLS FARGO CORPORATE NOTES      | 949740CF9 | 6.500  | 9/3/02        | 102.605      | 4,863,481.74  | 14,989.35            | 1,711.14             | 1.03     | 4.02       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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 |
|--------------------------|----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 4,595,000                | NORWEST FINANCIAL INC SR NOTES   | 669383DM0 | 6.375  | 9/15/02       | 102.421      | 4,706,240.36  | 22,338.83            | 6,076.81             | 1.06     | 4.13       |
| 10,900,000               | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GVK7 | 6.700  | 10/1/02       | 103.025      | 11,229,725.00 | 84,618.37            | 20,509.00            | 1.10     | 4.00       |
| 13,930,000               | GENERAL ELECTRIC CAP CORP GLOBAL | 36962GUH5 | 6.520  | 10/8/02       | 102.864      | 14,328,969.13 | 109,553.56           | 42,374.13            | 1.12     | 4.01       |
| <b>FED AGY BOND/NOTE</b> |                                  |           |        |               |              |               |                      |                      |          |            |
| 28,425,000               | FNMA NOTES                       | 31364CHN1 | 6.670  | 8/1/01        | 100.000      | 28,425,000.00 |                      | (1,364,400.00)       |          |            |
| 9,530,000                | FHLB GLOBAL NOTES                | 3133M5BC3 | 5.500  | 8/13/01       | 100.063      | 9,535,956.25  | 7,264.15             | 30,638.95            | 0.04     | 3.26       |
| 31,340,000               | FHLB TAP NOTES                   | 3133M9F49 | 5.875  | 8/15/01       | 100.094      | 31,369,381.25 | 37,520.12            | 344,163.65           | 0.04     | 3.15       |
| 4,500,000                | FHLB NOTES                       | 3133M5H45 | 5.575  | 8/28/01       | 100.125      | 4,505,625.00  | 2,995.34             | (89,296.88)          | 0.08     | 3.68       |
| 6,810,000                | FHLB GLOBAL NOTES                | 3133M9UN0 | 5.875  | 9/17/01       | 100.281      | 6,829,153.13  | 13,858.09            | (7,133.47)           | 0.13     | 3.51       |
| 14,000,000               | FHLB NOTES                       | 3133MCB79 | 6.550  | 9/28/01       | 100.438      | 14,061,250.00 | 33,749.80            | (56,875.00)          | 0.16     | 3.62       |
| 17,500,000               | FHLB NOTES                       | 3133M5XY1 | 4.630  | 10/9/01       | 100.188      | 17,532,812.50 | 37,591.93            | 104,212.50           | 0.19     | 3.53       |
| 10,000,000               | FNMA GLOBAL NOTES                | 31359MGF4 | 6.520  | 10/15/01      | 100.563      | 10,056,250.00 | 43,608.30            | 7,750.00             | 0.20     | 3.64       |
| 10,000,000               | FHLB TAP NOTES                   | 3133MABE8 | 6.000  | 11/15/01      | 100.656      | 10,065,625.00 | 77,381.60            | 140,825.00           | 0.29     | 3.62       |
| 24,000,000               | FHLB NOTES                       | 3133M6PF9 | 4.955  | 11/20/01      | 100.375      | 24,090,000.00 | 97,105.88            | 133,745.00           | 0.30     | 3.63       |
| 20,000,000               | FHLB GLOBAL NOTES                | 3133M7DR4 | 4.875  | 1/22/02       | 100.563      | 20,112,500.00 | 240,721.60           | 700,134.00           | 0.47     | 3.64       |
| 10,000,000               | FFCB DESIGNATED BONDS            | 31331HP27 | 6.625  | 2/1/02        | 101.469      | 10,146,875.00 | 153,717.70           | 173,375.00           | 0.48     | 3.61       |
| 6,200,000                | FHLB GLOBAL NOTES                | 3133MAQJ1 | 6.750  | 2/1/02        | 101.469      | 6,291,062.50  | 33,143.90            | (11,485.50)          | 0.48     | 3.74       |
| 9,700,000                | FHLB NOTES                       | 3133M7K88 | 5.015  | 2/11/02       | 100.719      | 9,769,718.75  | 83,917.42            | 141,692.75           | 0.51     | 3.61       |
| 5,500,000                | FHLB NOTES                       | 3133M7LY0 | 5.070  | 2/11/02       | 100.750      | 5,541,250.00  | 81,418.15            | 197,505.00           | 0.51     | 3.60       |
| 9,300,000                | FNMA NOTES                       | 3135863E7 | 7.500  | 2/11/02       | 101.858      | 9,472,788.42  | 147,346.23           | 87,600.42            | 0.50     | 3.88       |
| 10,000,000               | FHLB TAP NOTES                   | 3133MAT74 | 6.750  | 2/15/02       | 101.656      | 10,165,625.00 | 178,720.60           | 211,725.00           | 0.52     | 3.60       |
| 5,000,000                | FHLB NOTES                       | 3133M7TT3 | 5.240  | 2/25/02       | 100.906      | 5,045,312.50  | 49,997.65            | 67,662.50            | 0.55     | 3.59       |
| 15,000,000               | FHLB GLOBAL NOTES                | 3133M7VB9 | 5.125  | 2/26/02       | 100.844      | 15,126,562.50 | 269,673.75           | 625,762.50           | 0.55     | 3.59       |
| 5,000,000                | FHLB NOTES                       | 3133M84A9 | 5.505  | 3/15/02       | 101.156      | 5,057,812.50  | 54,961.10            | 45,762.50            | 0.60     | 3.59       |
| 10,000,000               | FNMA NOTES                       | 31364CZY7 | 6.670  | 3/27/02       | 101.747      | 10,174,700.00 | 71,022.90            | (322,200.00)         | 0.63     | 3.92       |
| 8,362,000                | FNMA NOTES                       | 31364CG93 | 6.820  | 4/29/02       | 102.098      | 8,537,468.21  | 68,079.31            | (292,803.79)         | 0.72     | 3.91       |
| 5,000,000                | FFCB DESIGNATED BONDS            | 31331HWT0 | 5.250  | 5/1/02        | 101.219      | 5,060,937.50  | 102,800.85           | 189,387.50           | 0.73     | 3.57       |
| 15,000,000               | FHLB GLOBAL NOTES                | 3133MBER4 | 6.750  | 5/1/02        | 102.281      | 15,342,187.50 | 360,506.78           | 389,597.70           | 0.72     | 3.62       |
| 20,000,000               | FHLMC GLOBAL REFERENCE NOTES     | 3134A3RE8 | 5.500  | 5/15/02       | 101.469      | 20,293,750.00 | 445,372.70           | 736,304.34           | 0.76     | 3.57       |
| 10,000,000               | FHLB NOTES                       | 3133M8SU9 | 5.435  | 5/17/02       | 101.406      | 10,140,625.00 | 230,065.20           | 397,064.76           | 0.77     | 3.60       |
| 7,500,000                | FHLB NOTES                       | 3133MFW38 | 3.760  | 6/28/02       | 100.188      | 7,514,062.50  | 28,120.88            | 29,062.50            | 0.89     | 3.53       |
| 25,000,000               | STUDENT LOAN MARKET ASSOCI AGEN  | 86387SCN8 | 3.750  | 7/1/02        | 100.095      | 25,023,725.00 | 42,541.45            | 44,490.00            | 0.88     | 3.63       |
| 15,000,000               | FFCB NOTES                       | 31331LAW8 | 3.750  | 7/2/02        | 100.125      | 15,018,750.00 | 20,309.70            | 20,445.00            | 0.90     | 3.60       |
| 5,000,000                | FNMA NOTES                       | 31364C2C1 | 6.410  | 7/8/02        | 102.281      | 5,114,030.00  | 134,084.25           | 160,580.00           | 0.91     | 3.89       |
| 25,000,000               | FHLB TAP NOTES                   | 3133M9FE7 | 6.000  | 8/15/02       | 102.344      | 25,585,937.50 | 694,232.00           | 866,919.67           | 0.98     | 3.67       |
| 15,000,000               | FHLB TAP NOTES                   | 3133MBC88 | 7.000  | 8/15/02       | 103.375      | 15,506,250.00 | 480,692.40           | 453,320.16           | 0.98     | 3.65       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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 |
|------------|------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 45,000,000 | FHLB TAP NOTES               | 3133MBXZ5 | 6.750  | 8/15/02       | 103.125      | 46,406,250.00 | 609,313.10           | 439,900.00           | 0.98     | 3.64       |
| 10,500,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A35B8 | 6.625  | 8/15/02       | 103.000      | 10,815,000.00 | 33,326.58            |                      | 0.98     | 3.64       |
| 10,000,000 | FFCB DESIGNATED BONDS        | 31331H4G9 | 6.750  | 9/3/02        | 103.219      | 10,321,875.00 | 126,641.90           | 58,375.00            | 1.03     | 3.69       |
| 5,000,000  | FNMA NOTES                   | 31364FDF5 | 5.900  | 10/10/02      | 102.241      | 5,112,060.00  | 69,587.85            | 54,160.00            | 1.13     | 3.94       |
| 25,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A3T48 | 6.250  | 10/15/02      | 102.906      | 25,726,562.50 | 1,030,768.75         | 1,317,812.50         | 1.14     | 3.75       |
| 10,000,000 | FHLB TAP NOTES               | 3133MACZ0 | 6.250  | 11/15/02      | 103.063      | 10,306,250.00 | 379,761.90           | 448,066.14           | 1.22     | 3.78       |
| 10,000,000 | FHLB GLOBAL NOTES            | 3133MCHF5 | 6.375  | 11/15/02      | 103.219      | 10,321,875.00 | 80,107.30            | 46,115.00            | 1.22     | 3.78       |
| 15,000,000 | FHLB TAP NOTES               | 3133MCJ5  | 6.375  | 11/15/02      | 103.219      | 15,482,812.50 | 363,938.25           | 313,462.50           | 1.22     | 3.78       |
| 20,000,000 | FNMA NOTES (CALLABLE)        | 31364KE55 | 6.200  | 12/19/02      | 100.969      | 20,193,750.00 | 107,174.80           | 9,550.00             | 0.38     | 5.45       |
| 5,010,000  | FHLB NOTES                   | 3133M2UD7 | 5.905  | 12/23/02      | 102.750      | 5,147,775.00  | 42,702.24            | 29,017.92            | 1.33     | 3.85       |
| 18,000,000 | FNMA NOTES                   | 3135866A2 | 6.800  | 1/10/03       | 104.063      | 18,731,250.00 | 248,609.34           | (585,630.00)         | 1.37     | 3.87       |
| 15,000,000 | FHLB NOTES                   | 3133M2B22 | 5.660  | 1/13/03       | 102.469      | 15,370,312.50 | 640,842.15           | 876,862.50           | 1.39     | 3.88       |
| 4,275,000  | FHLB GLOBAL BONDS            | 3133M22B2 | 5.500  | 1/21/03       | 102.250      | 4,371,187.50  | 190,496.31           | 276,421.50           | 1.41     | 3.90       |
| 6,250,000  | FHLB NOTES                   | 3133M23D7 | 5.610  | 1/23/03       | 102.406      | 6,400,390.63  | 280,891.26           | 399,265.63           | 1.41     | 3.91       |
| 7,500,000  | FFCB DESIGNATED BONDS        | 31331LDY1 | 5.000  | 2/3/03        | 101.469      | 7,610,156.25  | 139,663.65           | 148,331.25           | 1.41     | 3.99       |
| 35,000,000 | FHLB TAP NOTES               | 3133MD6M0 | 5.000  | 2/14/03       | 101.531      | 35,535,937.50 | 477,876.65           | 475,087.50           | 1.39     | 3.95       |
| 5,000,000  | FHLMC GLOBAL REFERENCE NOTES | 3134A33D6 | 7.000  | 2/15/03       | 104.469      | 5,223,437.50  | 46,390.00            | 23,437.50            | 1.42     | 3.97       |
| 10,250,000 | FHLB NOTES (CALLABLE)        | 3133M9MZ2 | 6.421  | 2/19/03       | 102.813      | 10,538,281.25 | 57,038.28            | 25,368.75            | 0.99     | 4.51       |
| 10,775,000 | FHLB NOTES                   | 3133M3A47 | 5.785  | 3/17/03       | 102.781      | 11,074,679.69 | 176,934.92           | 146,786.28           | 1.52     | 3.99       |
| 11,225,000 | FNMA NOTES (CALLABLE)        | 31364K6S4 | 5.000  | 3/26/03       | 100.188      | 11,246,046.88 | 22,507.59            | 22,800.79            | 0.15     | 4.87       |
| 30,855,000 | FHLB TAP NOTES               | 3133MBHK6 | 7.250  | 5/15/03       | 105.375      | 32,513,456.25 | 728,260.79           | 476,363.00           | 1.66     | 4.09       |
| 5,000,000  | FHLB TAP NOTES               | 3133MEUD1 | 4.500  | 5/15/03       | 100.656      | 5,032,812.50  | 21,962.60            | 21,337.50            | 1.65     | 4.10       |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A34H6 | 7.375  | 5/15/03       | 105.563      | 10,556,250.00 | 110,528.50           | 69,350.00            | 1.66     | 4.11       |
| 10,000,000 | FNMA GLOBAL NOTES (CALLABLE) | 31359MJL8 | 4.820  | 6/12/03       | 100.875      | 10,087,500.00 | 82,090.70            | 81,250.00            | 0.84     | 4.32       |
| 25,000,000 | FHLMC NOTES                  | 3134A4FF6 | 4.500  | 6/15/03       | 100.594      | 25,148,437.50 | 143,698.00           | 143,487.50           | 1.77     | 4.16       |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A2KZ0 | 5.750  | 7/15/03       | 102.844      | 20,568,750.00 | 209,952.60           | 179,250.00           | 1.84     | 4.21       |
| 13,810,000 | FHLB TAP NOTES               | 3133MBY84 | 6.875  | 8/15/03       | 105.125      | 14,517,762.50 | 342,620.30           | 257,280.30           | 1.85     | 4.22       |
| 10,000,000 | FHLB NOTES (CALLABLE)        | 3133M7PV2 | 5.620  | 8/25/03       | 100.125      | 10,012,500.00 | 279,593.60           | 395,500.00           | 0.07     | 5.54       |
| 25,000,000 | FNMA NOTES (CALLABLE)        | 31364K3G3 | 5.300  | 8/28/03       | 100.906      | 25,226,562.50 | 225,727.25           | 223,250.00           | 0.55     | 4.83       |
| 10,000,000 | FFCB NOTES                   | 31331RZU2 | 5.375  | 9/8/03        | 102.199      | 10,219,890.00 | 99,342.90            | 83,090.00            | 1.94     | 4.26       |
| 15,000,000 | FHLB GLOBAL NOTES            | 3133M5QB9 | 5.125  | 9/15/03       | 101.719      | 15,257,812.50 | 172,609.25           | 160,862.50           | 1.96     | 4.26       |
| 5,000,000  | FNMA NOTES (CALLABLE)        | 31364KUU2 | 7.000  | 9/15/03       | 102.063      | 5,103,125.00  | 31,639.05            | (4,625.00)           | 0.60     | 5.94       |
| 5,000,000  | FNMA NOTES (CALLABLE)        | 31364K6K1 | 5.100  | 9/22/03       | 100.875      | 5,043,750.00  | 42,598.55            | 41,967.95            | 0.62     | 4.66       |
| 17,500,000 | FNMA NOTES (CALLABLE)        | 31364KWP1 | 6.850  | 10/3/03       | 100.531      | 17,592,968.75 | 48,052.55            | (85,356.25)          | 0.17     | 6.57       |
| 10,000,000 | FHLB TAP NOTES               | 3133MABA6 | 6.375  | 11/14/03      | 104.375      | 10,437,500.00 | 60,341.00            | 46,500.00            | 2.10     | 4.33       |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A4CQ5 | 6.375  | 11/15/03      | 104.344      | 10,434,375.00 | 91,521.70            | 71,875.00            | 2.10     | 4.35       |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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         | FHLB NOTES                    | 3133M74R4 | 5.215  | 1/12/04       | 101.875      | 5,093,750.00  | 57,991.20            | 57,050.00            | 2.28     | 4.39       |
| 5,000,000         | FHLMC GLOBAL REFERENCE NOTES  | 3134A2T99 | 5.000  | 1/15/04       | 101.313      | 5,065,625.00  | 53,867.75            | 53,625.00            | 2.29     | 4.42       |
| 10,640,000        | FHLB NOTES                    | 3133M7J64 | 5.100  | 2/5/04        | 101.594      | 10,809,575.00 | 101,990.58           | 100,202.20           | 2.29     | 4.42       |
| 50,000,000        | FHLB TAP NOTES                | 3133MD7D9 | 5.250  | 2/13/04       | 101.938      | 50,968,750.00 | 676,678.90           | 655,600.00           | 2.23     | 4.43       |
| 10,000,000        | FHLB NOTES                    | 3133M8BP8 | 5.460  | 3/29/04       | 102.438      | 10,243,750.00 | 122,397.00           | 119,550.00           | 2.42     | 4.47       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MBBG1 | 7.375  | 4/12/04       | 102.563      | 10,256,250.00 | 29,355.30            | (13,281.25)          | 0.67     | 6.31       |
| 5,000,000         | FFCB NOTES                    | 31331LFS2 | 5.100  | 4/26/04       | 101.438      | 5,071,875.00  | 58,005.45            | 56,875.00            | 2.50     | 4.53       |
| 10,000,000        | FNMA NOTES (CALLABLE)         | 31364KMQ0 | 7.270  | 5/3/04        | 102.688      | 10,268,750.00 | 70,591.10            | (12,550.00)          | 0.73     | 6.18       |
| 14,950,000        | FNMA NOTES (CALLABLE)         | 31364GM63 | 5.780  | 5/5/04        | 101.393      | 15,158,313.30 | 15,575.06            | (8,611.20)           | 0.74     | 5.22       |
| 11,670,000        | FHLMC NOTES (CALLABLE)        | 3134A3NY8 | 5.700  | 5/6/04        | 101.469      | 11,841,403.13 | 59,860.11            | 38,365.13            | 0.74     | 5.11       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MEQV6 | 5.010  | 5/10/04       | 100.719      | 10,071,875.00 | 92,210.70            | 93,750.00            | 0.75     | 4.72       |
| 5,000,000         | FNMA BENCHMARK NOTES          | 31359MES8 | 5.625  | 5/14/04       | 102.875      | 5,143,750.00  | 64,478.50            | 58,096.80            | 2.54     | 4.51       |
| 10,000,000        | FHLMC GLOBAL NOTES (CALLABLE) | 312923H40 | 5.250  | 5/21/04       | 100.438      | 10,043,750.00 | 54,035.95            | 54,687.50            | 0.30     | 5.07       |
| 7,000,000         | FHLMC NOTES (CALLABLE)        | 312923K20 | 5.200  | 5/24/04       | 100.853      | 7,059,731.00  | 69,555.15            | 70,161.00            | 0.79     | 4.86       |
| 9,000,000         | FHLMC NOTES (CALLABLE)        | 312923LZ6 | 5.375  | 9/9/04        | 100.961      | 9,086,517.00  | 90,657.63            | 92,142.00            | 1.05     | 5.03       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MES51 | 5.250  | 11/15/04      | 100.844      | 10,084,375.00 | 93,227.80            | 93,750.00            | 0.76     | 4.96       |
| 10,000,000        | FHLB NOTES (CALLABLE)         | 3133MCGN9 | 6.850  | 11/16/04      | 102.500      | 10,250,000.00 | 61,231.10            | (1,562.50)           | 0.76     | 5.99       |
| 10,000,000        | FHLMC NOTES (CALLABLE)        | 312923R98 | 5.250  | 12/20/04      | 100.794      | 10,079,350.00 | 83,896.60            | 84,037.50            | 1.32     | 4.99       |
| 19,185,000        | FHLB TAP NOTES                | 3133MAUN7 | 7.125  | 2/15/05       | 107.469      | 20,617,879.69 | 500,298.02           | 423,142.64           | 3.04     | 4.80       |
| 10,000,000        | FHLB TAP NOTES                | 3133MBH42 | 7.250  | 5/13/05       | 108.063      | 10,806,250.00 | 150,100.20           | 112,050.00           | 3.27     | 4.88       |
| 9,000,000         | FHLB NOTES (CALLABLE)         | 3133MBQH3 | 7.400  | 6/28/05       | 103.344      | 9,300,937.50  | 21,231.72            | (12,442.50)          | 0.88     | 6.41       |
| 15,000,000        | FHLB NOTES (CALLABLE)         | 3133MCMC6 | 6.500  | 12/27/05      | 103.250      | 15,487,500.00 | 498,802.20           | 500,100.00           | 1.34     | 5.65       |
| 10,920,000        | FHLMC NOTES (CALLABLE)        | 312923XE0 | 5.650  | 4/25/06       | 100.806      | 11,008,004.28 | 121,343.26           | 122,948.28           | 1.61     | 5.45       |
| 10,000,000        | FHLMC NOTES (CALLABLE)        | 312923ZY4 | 5.700  | 5/9/06        | 100.582      | 10,058,170.00 | 28,479.80            | 19,870.00            | 0.74     | 5.55       |
| 11,350,000        | FHLB NOTES (CALLABLE)         | 3133MEUX7 | 5.520  | 5/17/06       | 101.156      | 11,481,234.38 | 145,564.10           | 146,102.88           | 2.54     | 5.24       |
| <b>FED AGY DN</b> |                               |           |        |               |              |               |                      |                      |          |            |
| 10,000,000        | FHLMC DISC NOTE               | 313397KV2 |        | 8/24/01       | 99.651       | 9,965,122.80  | (3,380.00)           | 236,272.80           | 0.06     | 5.25       |
| 10,000,000        | FHLMC DISC NOTE               | 313397LZ2 |        | 9/21/01       | 98.988       | 9,898,786.00  | (31,797.30)          | 207,758.22           | 0.14     | 7.08       |
| 5,000,000         | FHLB DISC NOTE                | 313385ME3 |        | 9/26/01       | 98.841       | 4,942,053.35  | (23,530.00)          | 52,678.35            | 0.15     | 7.41       |
| 4,800,000         | FHLMC REFERENCE BILLS         | 313397MV0 |        | 10/11/01      | 98.788       | 4,741,838.30  | (5,621.71)           | 158,658.30           | 0.19     | 6.13       |
| 10,000,000        | FNMA DISC NOTE                | 313589NC3 |        | 10/18/01      | 98.870       | 9,886,992.80  | (25,473.90)          | 82,259.47            | 0.21     | 5.21       |
| 20,000,000        | FNMA DISC NOTE                | 313589NS8 |        | 11/1/01       | 99.081       | 19,816,250.20 | 13,539.00            | 167,939.09           | 0.25     | 3.59       |
| 15,000,000        | FNMA DISC NOTE                | 313589PG2 |        | 11/15/01      | 98.946       | 14,841,861.60 | 12,345.00            | 128,144.93           | 0.29     | 3.58       |
| 10,000,000        | FHLMC DISC NOTE               | 313397QM6 |        | 12/14/01      | 98.667       | 9,866,733.50  | 47,108.50            | 279,591.83           | 0.37     | 3.58       |
| 10,000,000        | FNMA DISC NOTE                | 313589SF1 |        | 1/25/02       | 98.270       | 9,826,951.90  | 66,885.20            | 293,263.01           | 0.48     | 3.56       |
| 14,000,000        | FHLB DISC NOTE                | 313385SJ6 |        | 1/28/02       | 98.241       | 13,753,788.30 | 72,988.30            | 344,308.30           | 0.49     | 3.56       |

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: July 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  |
|-----------------------------|---------------------------------|-----------|--------|---------------|--------------|-------------------------|----------------------|----------------------|-------------|-------------|
| 5,963,000                   | FHLMC DISC NOTE                 | 313397SM4 |        | 1/31/02       | 98.213       | 5,856,419.54            | 31,338.79            | 148,155.59           | 0.50        | 3.56        |
| 10,000,000                  | FNMA DISC NOTE                  | 313589TK9 |        | 2/22/02       | 97.998       | 9,799,789.80            | 59,741.20            | 246,145.35           | 0.55        | 3.57        |
| 20,000,000                  | FNMA DISC NOTE                  | 313589VD2 |        | 4/5/02        | 97.587       | 19,517,484.20           | 106,510.60           | 371,214.76           | 0.67        | 3.59        |
| 10,000,000                  | FHLMC DISC NOTE                 | 313397YP0 |        | 6/26/02       | 96.779       | 9,677,895.30            | 23,345.30            | 53,795.30            | 0.89        | 3.63        |
| 10,000,000                  | FHLMC DISC NOTE                 | 313397YR6 |        | 6/28/02       | 96.782       | 9,654,288.90            |                      | 30,288.90            | 0.89        | 3.61        |
| <b>MNY MKT MUTUAL FUNDS</b> |                                 |           |        |               |              |                         |                      |                      |             |             |
| 18,000,000                  | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 |        |               | 1.000        | 18,000,000.00           |                      |                      |             |             |
| 27,000,000                  | FEDERATED PRIME OBLIGATION MUTU | 60934N203 |        |               | 1.000        | 27,000,000.00           |                      |                      |             |             |
| <b>MUNI BOND/NOTE</b>       |                                 |           |        |               |              |                         |                      |                      |             |             |
| 11,750,000                  | SAN BERNADINO COUNTY CALIFORN M | 796825AK3 | 6.690  | 8/1/05        | 105.717      | 12,421,747.50           | 168,564.87           | 153,548.50           | 3.40        | 5.09        |
| <b>REPO AGREEMENT</b>       |                                 |           |        |               |              |                         |                      |                      |             |             |
| 125,000,000                 | MORGAN STANLEY DW TRIPARTY REP  | RE0090069 | 3.945  | 8/1/01        | 100.001      | 125,000,675.00          | 675.00               | 675.00               | 0.00        | 3.75        |
| <b>US TSY BOND/NOTE</b>     |                                 |           |        |               |              |                         |                      |                      |             |             |
| 10,000,000                  | US TREASURY NOTES               | 9128272P6 | 6.625  | 3/31/02       | 102.031      | 10,203,125.00           | 131,214.60           | (89,062.50)          | 0.64        | 3.51        |
| <b>SUBTOTALS</b>            |                                 |           |        |               |              | <u>1,979,437,762.51</u> | <u>17,573,500.71</u> | <u>18,325,343.79</u> | <u>0.82</u> | <u>4.03</u> |

ACCRUED INTEREST ON INVESTMENTS

TOTAL MARKET VALUE OF INVESTMENTS

29,010,268.36  
2,008,448,030.87

# 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                      |
|---------|---------|-----------|--|-----------|------------|----------------|--------|---------------|------------------|---------------------|----------------------------|
| 7/8/01  | 7/8/01  | INTEREST  | <i>FNMA NOTES</i>                            | 31364C2C1 | AAA        | 5,000,000.00   | 6.410  | 7/8/02        | 0.00             | 160,250.00          | 160,250.00                 |
| 7/10/01 | 7/10/01 | INTEREST  | <i>FHLMC NOTES (CALLABLE)</i>                | 3134A2RW0 | AAA        | 0.00           | 5.750  | 9/18/03       | 0.00             | 357,777.78          | 357,777.78                 |
| 7/10/01 | 7/10/01 | INTEREST  | <i>FNMA NOTES</i>                            | 3135866A2 | AAA        | 18,000,000.00  | 6.800  | 1/10/03       | 0.00             | 612,000.00          | 612,000.00                 |
| 7/12/01 | 7/12/01 | INTEREST  | <i>FHLB NOTES</i>                            | 3133M74R4 | AAA        | 5,000,000.00   | 5.215  | 1/12/04       | 0.00             | 130,375.00          | 130,375.00                 |
| 7/13/01 | 7/13/01 | INTEREST  | <i>FHLB NOTES</i>                            | 3133M2B22 | AAA        | 15,000,000.00  | 5.660  | 1/13/03       | 0.00             | 424,500.00          | 424,500.00                 |
| 7/15/01 | 7/15/01 | INTEREST  | <i>FHLMC GLOBAL REFERENCE NOTES</i>          | 3134A2KZ0 | AAA        | 20,000,000.00  | 5.750  | 7/15/03       | 0.00             | 575,000.00          | 575,000.00                 |
| 7/15/01 | 7/15/01 | INTEREST  | <i>FHLMC GLOBAL REFERENCE NOTES</i>          | 3134A2T99 | AAA        | 5,000,000.00   | 5.000  | 1/15/04       | 0.00             | 125,000.00          | 125,000.00                 |
| 7/18/01 | 7/18/01 | INTEREST  | <i>FNMA GLOBAL NOTES</i>                     | 31359MFX6 | AAA        | 20,000,000.00  | 6.840  | 7/18/01       | 0.00             | 684,000.00          | 684,000.00                 |
| 7/21/01 | 7/21/01 | INTEREST  | <i>FHLB GLOBAL BONDS</i>                     | 3133M22B2 | AAA        | 4,275,000.00   | 5.500  | 1/21/03       | 0.00             | 117,562.50          | 117,562.50                 |
| 7/22/01 | 7/22/01 | INTEREST  | <i>FHLB GLOBAL NOTES</i>                     | 3133M7DR4 | AAA        | 20,000,000.00  | 4.875  | 1/22/02       | 0.00             | 487,500.00          | 487,500.00                 |
| 7/23/01 | 7/23/01 | INTEREST  | <i>FHLB NOTES</i>                            | 3133M23D7 | AAA        | 6,250,000.00   | 5.610  | 1/23/03       | 0.00             | 175,312.50          | 175,312.50                 |
| 7/23/01 | 7/23/01 | INTEREST  | <i>FNMA NOTES (CALLABLE)</i>                 | 31364KRQ5 | AAA        | 9,498,000.00   | 7.100  | 1/23/03       | 0.00             | 337,179.00          | 337,179.00                 |
| 7/31/01 | 7/31/01 | INTEREST  | <i>FEDERATED GOVT OBLIGATIONS FUND</i>       | 60934N104 | AAA        | 0.00           |        |               | 0.00             | 33,202.30           | 33,202.30                  |
| 7/31/01 | 7/31/01 | INTEREST  | <i>FEDERATED PRIME OBLIGATION MUTUAL</i>     | 60934N203 | AAA        | 0.00           |        |               | 0.00             | 167,750.29          | 167,750.29                 |
|         |         |           |  |           |            |                |        |               | <i>0.00</i>      | <i>4,387,409.37</i> | <b><i>4,387,409.37</i></b> |
| 7/2/01  | 7/2/01  | BUY       | <i>BP AMOCO CAPITAL COMM PAPER</i>           | 05562CU34 | A-1+       | 40,000,000.00  |        | 7/3/01        | (39,995,411.11)  | 0.00                | (39,995,411.11)            |
| 6/28/01 | 7/2/01  | BUY       | <i>CANADIAN IMPERIAL BANK OF CAN CERT DE</i> | 13606THG5 | A-1+       | 15,000,000.00  | 3.970  | 7/2/02        | (15,000,000.00)  | 0.00                | (15,000,000.00)            |
| 7/2/01  | 7/2/01  | BUY       | <i>CARGILL INC COMM PAPER</i>                | 14178LU32 | A-1        | 30,000,000.00  |        | 7/3/01        | (29,996,558.33)  | 0.00                | (29,996,558.33)            |
| 7/2/01  | 7/2/01  | BUY       | <i>COCA COLA CO COMM PAPER</i>               | 19122AU32 | A-1        | 18,000,000.00  |        | 7/3/01        | (17,997,925.00)  | 0.00                | (17,997,925.00)            |
| 6/26/01 | 7/2/01  | BUY       | <i>FFCB NOTES</i>                            | 31331LAW8 | AAA        | 15,000,000.00  | 3.750  | 7/2/02        | (14,998,305.00)  | 0.00                | (14,998,305.00)            |
| 6/29/01 | 7/2/01  | BUY       | <i>FHLB TAP NOTES</i>                        | 3133MD7D9 | AAA        | 10,000,000.00  | 5.250  | 2/13/04       | (10,057,500.00)  | (210,000.00)        | (10,267,500.00)            |
| 7/2/01  | 7/2/01  | BUY       | <i>HUBBELL INC COMM PAPER</i>                | 44351JU33 | A-1+       | 5,000,000.00   |        | 7/3/01        | (4,999,416.67)   | 0.00                | (4,999,416.67)             |
| 6/28/01 | 7/2/01  | BUY       | <i>STUDENT LOAN MARKET ASSOCI AGENCY NO1</i> | 86387SCN8 | AAA        | 10,000,000.00  | 3.750  | 7/1/02        | (9,980,900.00)   | (3,125.00)          | (9,984,025.00)             |
| 7/2/01  | 7/2/01  | BUY       | <i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>  | RE0088667 | A-1+       | 125,000,000.00 | 4.195  | 7/3/01        | (125,000,000.00) | 0.00                | 125,000,000.00             |
| 7/3/01  | 7/3/01  | BUY       | <i>FHLMC DISC NOTE</i>                       | 313397YPO | AAA        | 10,000,000.00  |        | 6/26/02       | (9,624,100.00)   | 0.00                | (9,624,100.00)             |
| 7/3/01  | 7/3/01  | BUY       | <i>FHLMC DISC NOTE</i>                       | 313397YR6 | AAA        | 10,000,000.00  |        | 6/28/02       | (9,624,000.00)   | 0.00                | (9,624,000.00)             |
| 7/3/01  | 7/3/01  | BUY       | <i>FEDERATED GOVT OBLIGATIONS FUND</i>       | 60934N104 | AAA        | 14,000,000.00  |        |               | (14,000,000.00)  | 0.00                | (14,000,000.00)            |
| 7/3/01  | 7/3/01  | BUY       | <i>FEDERATED PRIME OBLIGATION MUTUAL</i>     | 60934N203 | AAA        | 24,000,000.00  |        |               | (24,000,000.00)  | 0.00                | (24,000,000.00)            |
| 7/3/01  | 7/3/01  | BUY       | <i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>  | RE0088717 | A-1+       | 125,000,000.00 | 3.945  | 7/5/01        | (125,000,000.00) | 0.00                | 125,000,000.00             |
| 7/3/01  | 7/5/01  | BUY       | <i>FHLB NOTES</i>                            | 3133M74R4 | AAA        | 5,000,000.00   | 5.215  | 1/12/04       | (5,036,700.00)   | (125,304.86)        | (5,162,004.86)             |
| 7/3/01  | 7/5/01  | BUY       | <i>FHLB NOTES</i>                            | 3133M8BP8 | AAA        | 10,000,000.00  | 5.460  | 3/29/04       | (10,124,200.00)  | (145,600.00)        | (10,269,800.00)            |
| 7/5/01  | 7/5/01  | BUY       | <i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>  | RE0088873 | A-1+       | 125,000,000.00 | 3.883  | 7/6/01        | (125,000,000.00) | 0.00                | 125,000,000.00             |
| 7/5/01  | 7/6/01  | BUY       | <i>FHLMC GLOBAL REFERENCE NOTES</i>          | 3134A2T99 | AAA        | 5,000,000.00   | 5.000  | 1/15/04       | (5,012,000.00)   | (118,750.00)        | (5,130,750.00)             |
| 7/6/01  | 7/6/01  | BUY       | <i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>  | RE0088881 | A-1+       | 125,000,000.00 | 3.758  | 7/9/01        | (125,000,000.00) | 0.00                | 125,000,000.00             |
| 7/5/01  | 7/9/01  | BUY       | <i>FHLB NOTES</i>                            | 3133MFW38 | AAA        | 7,500,000.00   | 3.760  | 6/28/02       | (7,485,000.00)   | (8,616.67)          | (7,493,616.67)             |

**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                 |
|---------|---------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|--------------------|------------------|-----------------------|
| 7/9/01  | 7/9/01  | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089053 | A-1+       | 125,000,000.00 | 3.820  | 7/10/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/10/01 | 7/10/01 | BUY       | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 26,000,000.00  |        |               | (26,000,000.00)    | 0.00             | (26,000,000.00)       |
| 7/10/01 | 7/10/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 23,000,000.00  |        |               | (23,000,000.00)    | 0.00             | (23,000,000.00)       |
| 7/10/01 | 7/10/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089061 | A-1+       | 125,000,000.00 | 3.758  | 7/11/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/11/01 | 7/11/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089079 | A-1+       | 125,000,000.00 | 3.820  | 7/12/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/12/01 | 7/12/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089095 | A-1+       | 125,000,000.00 | 3.820  | 7/13/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/13/01 | 7/13/01 | BUY       | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 11,000,000.00  |        |               | (11,000,000.00)    | 0.00             | (11,000,000.00)       |
| 7/13/01 | 7/13/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 10,000,000.00  |        |               | (10,000,000.00)    | 0.00             | (10,000,000.00)       |
| 7/13/01 | 7/13/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089103 | A-1+       | 125,000,000.00 | 3.758  | 7/16/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/16/01 | 7/16/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089145 | A-1+       | 125,000,000.00 | 3.883  | 7/17/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/17/01 | 7/17/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089244 | A-1+       | 100,000,000.00 | 3.758  | 7/18/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/18/01 | 7/18/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089301 | A-1+       | 100,000,000.00 | 3.758  | 7/19/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/19/01 | 7/19/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089376 | A-1+       | 100,000,000.00 | 3.820  | 7/20/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/20/01 | 7/20/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089442 | A-1+       | 100,000,000.00 | 3.758  | 7/23/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/23/01 | 7/23/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 30,000,000.00  |        |               | (30,000,000.00)    | 0.00             | (30,000,000.00)       |
| 7/23/01 | 7/23/01 | BUY       | MORGAN STANLEY DW TREPOAGRMT         | RE0089517 | A-1+       | 100,000,000.00 | 3.820  | 7/24/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/24/01 | 7/24/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089582 | A-1+       | 100,000,000.00 | 3.820  | 7/25/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/25/01 | 7/25/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089665 | A-1+       | 100,000,000.00 | 3.883  | 7/26/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/26/01 | 7/26/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089848 | A-1+       | 100,000,000.00 | 3.883  | 7/27/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/27/01 | 7/27/01 | BUY       | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 47,000,000.00  |        |               | (47,000,000.00)    | 0.00             | (47,000,000.00)       |
| 7/27/01 | 7/27/01 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL    | 60934N203 | AAA        | 53,000,000.00  |        |               | (53,000,000.00)    | 0.00             | (53,000,000.00)       |
| 7/27/01 | 7/27/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089863 | A-1+       | 100,000,000.00 | 3.820  | 7/30/01       | (100,000,000.00)   | 0.00             | 100,000,000.00        |
| 7/30/01 | 7/30/01 | BUY       | BP AMOCO CAPITAL COMM PAPER          | 05562CUX8 | A-1+       | 20,000,000.00  |        | 7/31/01       | (19,997,866.67)    | 0.00             | (19,997,866.67)       |
| 7/30/01 | 7/30/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0090028 | A-1+       | 125,000,000.00 | 3.883  | 7/31/01       | (125,000,000.00)   | 0.00             | 125,000,000.00        |
| 7/31/01 | 7/31/01 | BUY       | BP AMOCO CAPITAL COMM PAPER          | 05562CV17 | A-1+       | 25,000,000.00  |        | 8/1/01        | (24,997,291.67)    | 0.00             | (24,997,291.67)       |
| 7/31/01 | 7/31/01 | BUY       | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0090069 | A-1+       | 125,000,000.00 | 3.945  | 8/1/01        | (125,000,000.00)   | 0.00             | 125,000,000.00        |
|         |         |           |                                      |           |            |                |        |               | (2,872,927,174.45) | (611,396.53)     | <b>873,538,570.98</b> |
| 7/10/01 | 7/10/01 | CALL      | FHLMC NOTES (CALLABLE)               | 3134A2RW0 | AAA        | 20,000,000.00  | 5.750  | 9/18/03       | 20,000,000.00      | 0.00             | 20,000,000.00         |
| 7/23/01 | 7/23/01 | CALL      | FNMA NOTES (CALLABLE)                | 31364KRQ5 | AAA        | 9,498,000.00   | 7.100  | 1/23/03       | 9,498,000.00       | 0.00             | 9,498,000.00          |
|         |         |           |                                      |           |            |                |        |               | 29,498,000.00      | 0.00             | <b>29,498,000.00</b>  |
| 7/2/01  | 7/2/01  | MATURITY  | CARGILL INC COMM PAPER               | 14177TU28 | A-1        | 14,000,000.00  |        | 7/2/01        | 14,000,000.00      | 0.00             | 14,000,000.00         |
| 7/2/01  | 7/2/01  | MATURITY  | EQUILON COMM PAPER                   | 2944E0U25 | A-1+       | 25,000,000.00  |        | 7/2/01        | 25,000,000.00      | 0.00             | 25,000,000.00         |
| 7/2/01  | 7/2/01  | MATURITY  | GENERAL ELECTRIC CAPITAL CORP COMM P | 36959HU21 | A-1+       | 10,000,000.00  |        | 7/2/01        | 10,000,000.00      | 0.00             | 10,000,000.00         |
| 7/2/01  | 7/2/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088634 | A-1+       | 144,000,000.00 | 4.195  | 7/2/01        | 144,000,000.00     | 50,340.00        | 144,050,340.00        |
| 7/3/01  | 7/3/01  | MATURITY  | BP AMOCO CAPITAL COMM PAPER          | 05562CU34 | A-1+       | 40,000,000.00  |        | 7/3/01        | 40,000,000.00      | 0.00             | 40,000,000.00         |
| 7/3/01  | 7/3/01  | MATURITY  | CARGILL INC COMM PAPER               | 14178LU32 | A-1        | 30,000,000.00  |        | 7/3/01        | 30,000,000.00      | 0.00             | 30,000,000.00         |



**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          |
|---------|---------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|----------------|
| 7/3/01  | 7/3/01  | MATURITY  | COCA COLA CO COMM PAPER              | 19122AU32 | A-1        | 18,000,000.00  |        | 7/3/01        | 18,000,000.00    | 0.00             | 18,000,000.00  |
| 7/3/01  | 7/3/01  | MATURITY  | GENERAL ELECTRIC CAPITAL CORP COMM P | 36959HU39 | A-1+       | 10,000,000.00  |        | 7/3/01        | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 7/3/01  | 7/3/01  | MATURITY  | HUBBELL INC COMM PAPER               | 44351JU33 | A-1+       | 5,000,000.00   |        | 7/3/01        | 5,000,000.00     | 0.00             | 5,000,000.00   |
| 7/3/01  | 7/3/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088667 | A-1+       | 125,000,000.00 | 4.195  | 7/3/01        | 125,000,000.00   | 14,565.97        | 125,014,565.97 |
| 7/5/01  | 7/5/01  | MATURITY  | FNMA DISC NOTE                       | 313589HT3 | AAA        | 15,000,000.00  |        | 7/5/01        | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 7/5/01  | 7/5/01  | MATURITY  | SOCIETE GENERALE CERT DEPOS          | 83365VPE0 | A-1+       | 10,000,000.00  | 4.940  | 7/5/01        | 10,000,000.00    | 164,666.67       | 10,164,666.67  |
| 7/5/01  | 7/5/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088717 | A-1+       | 125,000,000.00 | 3.945  | 7/5/01        | 125,000,000.00   | 27,395.83        | 125,027,395.83 |
| 7/6/01  | 7/6/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088873 | A-1+       | 125,000,000.00 | 3.883  | 7/6/01        | 125,000,000.00   | 13,480.90        | 125,013,480.90 |
| 7/9/01  | 7/9/01  | MATURITY  | MORGAN STANLEY DW COMM PAPER         | 61745AU98 | A-1+       | 10,000,000.00  |        | 7/9/01        | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 7/9/01  | 7/9/01  | MATURITY  | SOCIETE GENERALE COMM PAPER          | 83365RU94 | A-1+       | 10,000,000.00  |        | 7/9/01        | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 7/9/01  | 7/9/01  | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0088881 | A-1+       | 125,000,000.00 | 3.758  | 7/9/01        | 125,000,000.00   | 39,140.63        | 125,039,140.63 |
| 7/10/01 | 7/10/01 | MATURITY  | GMAC COMM PAPER                      | 37042DUA9 | A-1        | 15,000,000.00  |        | 7/10/01       | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 7/10/01 | 7/10/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089053 | A-1+       | 125,000,000.00 | 3.820  | 7/10/01       | 125,000,000.00   | 13,263.89        | 125,013,263.89 |
| 7/11/01 | 7/11/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089061 | A-1+       | 125,000,000.00 | 3.758  | 7/11/01       | 125,000,000.00   | 13,046.88        | 125,013,046.88 |
| 7/12/01 | 7/12/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089079 | A-1+       | 125,000,000.00 | 3.820  | 7/12/01       | 125,000,000.00   | 13,263.89        | 125,013,263.89 |
| 7/13/01 | 7/13/01 | MATURITY  | GMAC COMM PAPER                      | 37042DUD3 | A-1        | 15,000,000.00  |        | 7/13/01       | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 7/13/01 | 7/13/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089095 | A-1+       | 125,000,000.00 | 3.820  | 7/13/01       | 125,000,000.00   | 13,263.89        | 125,013,263.89 |
| 7/16/01 | 7/16/01 | MATURITY  | GOLDMAN SACHS GROUP, LP COMM PAPER   | 38142TUG8 | A-1+       | 10,000,000.00  |        | 7/16/01       | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 7/16/01 | 7/16/01 | MATURITY  | MORGAN STANLEY DW COMM PAPER         | 61745AUG2 | A-1+       | 15,000,000.00  |        | 7/16/01       | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 7/16/01 | 7/16/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089103 | A-1+       | 125,000,000.00 | 3.758  | 7/16/01       | 125,000,000.00   | 39,140.63        | 125,039,140.63 |
| 7/17/01 | 7/17/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089145 | A-1+       | 125,000,000.00 | 3.883  | 7/17/01       | 125,000,000.00   | 13,480.90        | 125,013,480.90 |
| 7/18/01 | 7/18/01 | MATURITY  | FNMA GLOBAL NOTES                    | 31359MFX6 | AAA        | 20,000,000.00  | 6.840  | 7/18/01       | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 7/18/01 | 7/18/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089244 | A-1+       | 100,000,000.00 | 3.758  | 7/18/01       | 100,000,000.00   | 10,437.50        | 100,010,437.50 |
| 7/19/01 | 7/19/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089301 | A-1+       | 100,000,000.00 | 3.758  | 7/19/01       | 100,000,000.00   | 10,437.50        | 100,010,437.50 |
| 7/20/01 | 7/20/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089376 | A-1+       | 100,000,000.00 | 3.820  | 7/20/01       | 100,000,000.00   | 10,611.11        | 100,010,611.11 |
| 7/23/01 | 7/23/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089442 | A-1+       | 100,000,000.00 | 3.758  | 7/23/01       | 100,000,000.00   | 31,312.50        | 100,031,312.50 |
| 7/24/01 | 7/24/01 | MATURITY  | MORGAN STANLEY DW TREPOAGRMT         | RE0089517 | A-1+       | 100,000,000.00 | 3.820  | 7/24/01       | 100,000,000.00   | 10,611.11        | 100,010,611.11 |
| 7/25/01 | 7/25/01 | MATURITY  | CIBC BANK CERT DEPOS                 | 13606SD48 | A-1+       | 20,000,000.00  | 6.600  | 7/25/01       | 20,000,000.00    | 949,666.67       | 20,949,666.67  |
| 7/25/01 | 7/25/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089582 | A-1+       | 100,000,000.00 | 3.820  | 7/25/01       | 100,000,000.00   | 10,611.11        | 100,010,611.11 |
| 7/26/01 | 7/26/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089665 | A-1+       | 100,000,000.00 | 3.883  | 7/26/01       | 100,000,000.00   | 10,784.72        | 100,010,784.72 |
| 7/27/01 | 7/27/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089848 | A-1+       | 100,000,000.00 | 3.883  | 7/27/01       | 100,000,000.00   | 10,784.72        | 100,010,784.72 |
| 7/30/01 | 7/30/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0089863 | A-1+       | 100,000,000.00 | 3.820  | 7/30/01       | 100,000,000.00   | 31,833.33        | 100,031,833.33 |
| 7/31/01 | 7/31/01 | MATURITY  | BP AMOCO CAPITAL COMM PAPER          | 05562CUX8 | A-1+       | 20,000,000.00  |        | 7/31/01       | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 7/31/01 | 7/31/01 | MATURITY  | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0090028 | A-1+       | 125,000,000.00 | 3.883  | 7/31/01       | 125,000,000.00   | 13,480.90        | 125,013,480.90 |
|         |         |           |                                      |           |            |                |        |               | 2,731,000,000.00 | 1,515,621.25     | 732,515,621.25 |
| 7/5/01  | 7/5/01  | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 9,000,000.00   |        |               | 9,000,000.00     | 0.00             | 9,000,000.00   |
| 7/6/01  | 7/6/01  | SELL      | FEDERATED GOVT OBLIGATIONS FUND      | 60934N104 | AAA        | 5,000,000.00   |        |               | 5,000,000.00     | 0.00             | 5,000,000.00   |

**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                 |
|---------|---------|-----------|-----------------------------------|-----------|------------|---------------|--------|---------------|-----------------------|------------------|-----------------------|
| 7/6/01  | 7/6/01  | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 8,000,000.00  |        |               | 8,000,000.00          | 0.00             | 8,000,000.00          |
| 7/9/01  | 7/9/01  | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 15,000,000.00 |        |               | 15,000,000.00         | 0.00             | 15,000,000.00         |
| 7/11/01 | 7/11/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND   | 60934N104 | AAA        | 18,000,000.00 |        |               | 18,000,000.00         | 0.00             | 18,000,000.00         |
| 7/12/01 | 7/12/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND   | 60934N104 | AAA        | 8,000,000.00  |        |               | 8,000,000.00          | 0.00             | 8,000,000.00          |
| 7/12/01 | 7/12/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 10,000,000.00 |        |               | 10,000,000.00         | 0.00             | 10,000,000.00         |
| 7/16/01 | 7/16/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 25,000,000.00 |        |               | 25,000,000.00         | 0.00             | 25,000,000.00         |
| 7/17/01 | 7/17/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND   | 60934N104 | AAA        | 11,000,000.00 |        |               | 11,000,000.00         | 0.00             | 11,000,000.00         |
| 7/17/01 | 7/17/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 28,000,000.00 |        |               | 28,000,000.00         | 0.00             | 28,000,000.00         |
| 7/20/01 | 7/20/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 20,000,000.00 |        |               | 20,000,000.00         | 0.00             | 20,000,000.00         |
| 7/25/01 | 7/25/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 10,000,000.00 |        |               | 10,000,000.00         | 0.00             | 10,000,000.00         |
| 7/30/01 | 7/30/01 | SELL      | FEDERATED GOVT OBLIGATIONS FUND   | 60934N104 | AAA        | 30,000,000.00 |        |               | 30,000,000.00         | 0.00             | 30,000,000.00         |
| 7/31/01 | 7/31/01 | SELL      | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA        | 48,000,000.00 |        |               | 48,000,000.00         | 0.00             | 48,000,000.00         |
|         |         |           |                                   |           |            |               |        |               | <u>245,000,000.00</u> | <u>0.00</u>      | <u>245,000,000.00</u> |

TOTAL SECURITY TRANSACTIONS

137,862,459.64

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Cash Transactions Report:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2001

| CASH DATE       | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT              |
|-----------------|------------------|-------------------------|---------------------------|
| 7/2/01          | CA               | CASH CONTRIB            | 75,188,801.11             |
| 7/6/01          | CA               | CASH CONTRIB            | 117,130,750.00            |
| 7/10/01         | CA               | CASH CONTRIB            | 13,016,958.33             |
| 7/13/01         | CA               | CASH CONTRIB            | 146,000,000.00            |
| 7/20/01         | CA               | CASH CONTRIB            | 80,000,000.00             |
| 7/23/01         | CA               | CASH CONTRIB            | 19,958,196.00             |
| 7/27/01         | CA               | CASH CONTRIB            | 200,000,000.00            |
| 7/30/01         | CA               | CASH CONTRIB            | 114,997,866.67            |
| 7/30/01         | CA               | CASH CONTRIB            | 114,997,866.67            |
| <b>SUBTOTAL</b> |                  |                         | <b>881,290,438.78</b>     |
| 7/3/01          | CW               | CASH WITHDRAW           | (45,766,465.97)           |
| 7/5/01          | CW               | CASH WITHDRAW           | (18,760,257.64)           |
| 7/6/01          | CW               | CASH WITHDRAW           | (125,013,480.90)          |
| 7/8/01          | CW               | CASH WITHDRAW           | (160,250.00)              |
| 7/9/01          | CW               | CASH WITHDRAW           | (27,545,523.96)           |
| 7/11/01         | CW               | CASH WITHDRAW           | (18,013,046.88)           |
| 7/12/01         | CW               | CASH WITHDRAW           | (18,143,638.89)           |
| 7/13/01         | CW               | CASH WITHDRAW           | (140,437,763.89)          |
| 7/15/01         | CW               | CASH WITHDRAW           | (700,000.00)              |
| 7/16/01         | CW               | CASH WITHDRAW           | (50,039,140.63)           |
| 7/17/01         | CW               | CASH WITHDRAW           | (64,013,480.90)           |
| 7/18/01         | CW               | CASH WITHDRAW           | (20,694,437.50)           |
| 7/19/01         | CW               | CASH WITHDRAW           | (10,437.50)               |
| 7/20/01         | CW               | CASH WITHDRAW           | (100,010,611.11)          |
| 7/21/01         | CW               | CASH WITHDRAW           | (117,562.50)              |
| 7/22/01         | CW               | CASH WITHDRAW           | (487,500.00)              |
| 7/24/01         | CW               | CASH WITHDRAW           | (10,611.11)               |
| 7/25/01         | CW               | CASH WITHDRAW           | (30,960,277.78)           |
| 7/26/01         | CW               | CASH WITHDRAW           | (10,784.72)               |
| 7/27/01         | CW               | CASH WITHDRAW           | (100,010,784.72)          |
| 7/30/01         | CW               | CASH WITHDRAW           | (100,031,833.33)          |
| 7/30/01         | CW               | CASH WITHDRAW           | (114,997,866.67)          |
| 7/31/01         | CW               | CASH WITHDRAW           | (43,016,189.23)           |
| 7/31/01         | CW               | WITHDRAW                | (200,952.59)              |
| <b>SUBTOTAL</b> |                  |                         | <b>(1,019,152,898.42)</b> |

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

**Cash Transactions Report:**      76990800      SAN BERNARDINO COUNTY

MONTH ENDED:      July 31, 2001

---

| CASH DATE                      | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT            |
|--------------------------------|------------------|-------------------------|-------------------------|
| NET CASH ADDITIONS/(WITHDRAWS) |                  |                         | <u>(137,862,459.64)</u> |

# PUBLIC FINANCIAL MANAGEMENT, INC.

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 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 |
|------------|-------------|-----------|-------------|--|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 7/2/01     | 7/2/01      | MATURITY  |             | CARGILL INC COMM PAPER                   | 14177TU28 | 14,000,000  | 0.000  | 14,000,000.00      | 4,841.67            | 0.00                |
| 7/2/01     | 7/2/01      | MATURITY  |             | EQUILON COMM PAPER                       | 2944E0U25 | 25,000,000  | 0.000  | 25,000,000.00      | 8,854.16            | 0.00                |
| 7/2/01     | 7/2/01      | MATURITY  |             | GENERAL ELECTRIC CAPITAL CORP COMM PAPER | 36959HU21 | 10,000,000  | 0.000  | 10,000,000.00      | 115,205.56          | 0.00                |
| 7/2/01     | 7/2/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088634 | 144,000,000 | 4.195  | 144,000,000.00     | 0.00                | 0.00                |
| 7/3/01     | 7/3/01      | MATURITY  |             | BP AMOCO CAPITAL COMM PAPER              | 05562CU34 | 40,000,000  | 0.000  | 40,000,000.00      | 4,588.89            | 0.00                |
| 7/3/01     | 7/3/01      | MATURITY  |             | CARGILL INC COMM PAPER                   | 14178LU32 | 30,000,000  | 0.000  | 30,000,000.00      | 3,441.67            | 0.00                |
| 7/3/01     | 7/3/01      | MATURITY  |             | COCA COLA CO COMM PAPER                  | 19122AU32 | 18,000,000  | 0.000  | 18,000,000.00      | 2,075.00            | 0.00                |
| 7/3/01     | 7/3/01      | MATURITY  |             | GENERAL ELECTRIC CAPITAL CORP COMM PAPER | 36959HU39 | 10,000,000  | 0.000  | 10,000,000.00      | 115,205.56          | 0.00                |
| 7/3/01     | 7/3/01      | MATURITY  |             | HUBBELL INC COMM PAPER                   | 44351JU33 | 5,000,000   | 0.000  | 5,000,000.00       | 583.33              | 0.00                |
| 7/3/01     | 7/3/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088667 | 125,000,000 | 4.195  | 125,000,000.00     | 0.00                | 0.00                |
| 7/5/01     | 7/5/01      | MATURITY  |             | FNMA DISC NOTE                           | 313589HT3 | 15,000,000  | 0.000  | 15,000,000.00      | 163,270.83          | 0.00                |
| 7/5/01     | 7/5/01      | MATURITY  |             | SOCIETE GENERALE CERT DEPOS              | 83365VPE0 | 10,000,000  | 4.940  | 10,000,000.00      | 0.00                | 0.00                |
| 7/5/01     | 7/5/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088717 | 125,000,000 | 3.945  | 125,000,000.00     | 0.00                | 0.00                |
| 7/6/01     | 7/6/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088873 | 125,000,000 | 3.883  | 125,000,000.00     | 0.00                | 0.00                |
| 7/9/01     | 7/9/01      | MATURITY  |             | MORGAN STANLEY DW COMM PAPER             | 61745AU98 | 10,000,000  | 0.000  | 10,000,000.00      | 114,750.00          | 0.00                |
| 7/9/01     | 7/9/01      | MATURITY  |             | SOCIETE GENERALE COMM PAPER              | 83365RU94 | 10,000,000  | 0.000  | 10,000,000.00      | 261,947.22          | 0.00                |
| 7/9/01     | 7/9/01      | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0088881 | 125,000,000 | 3.758  | 125,000,000.00     | 0.00                | 0.00                |
| 7/10/01    | 7/10/01     | CALL      |             | FHLMC NOTES (CALLABLE)                   | 3134A2RW0 | 10,000,000  | 5.750  | 10,000,000.00      | 0.00                | 0.00                |
| 7/10/01    | 7/10/01     | CALL      |             | FHLMC NOTES (CALLABLE)                   | 3134A2RW0 | 10,000,000  | 5.750  | 10,000,000.00      | 0.00                | 0.00                |
| 7/10/01    | 7/10/01     | MATURITY  |             | GMAC COMM PAPER                          | 37042DUA9 | 15,000,000  | 0.000  | 15,000,000.00      | 392,250.00          | 0.00                |
| 7/10/01    | 7/10/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089053 | 125,000,000 | 3.820  | 125,000,000.00     | 0.00                | 0.00                |
| 7/11/01    | 7/11/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089061 | 125,000,000 | 3.758  | 125,000,000.00     | 0.00                | 0.00                |
| 7/12/01    | 7/12/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089079 | 125,000,000 | 3.820  | 125,000,000.00     | 0.00                | 0.00                |
| 7/13/01    | 7/13/01     | MATURITY  |             | GMAC COMM PAPER                          | 37042DUD3 | 15,000,000  | 0.000  | 15,000,000.00      | 74,062.50           | 0.00                |
| 7/13/01    | 7/13/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089095 | 125,000,000 | 3.820  | 125,000,000.00     | 0.00                | 0.00                |
| 7/16/01    | 7/16/01     | MATURITY  |             | GOLDMAN SACHS GROUP, LP COMM PAPER       | 38142TUG8 | 10,000,000  | 0.000  | 10,000,000.00      | 268,500.00          | 0.00                |
| 7/16/01    | 7/16/01     | MATURITY  |             | MORGAN STANLEY DW COMM PAPER             | 61745AUG2 | 15,000,000  | 0.000  | 15,000,000.00      | 185,512.50          | 0.00                |
| 7/16/01    | 7/16/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089103 | 125,000,000 | 3.758  | 125,000,000.00     | 0.00                | 0.00                |
| 7/17/01    | 7/17/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089145 | 125,000,000 | 3.883  | 125,000,000.00     | 0.00                | 0.00                |
| 7/18/01    | 7/18/01     | MATURITY  |             | FNMA GLOBAL NOTES                        | 31359MFX6 | 20,000,000  | 6.840  | 20,000,000.00      | 0.00                | 0.00                |
| 7/18/01    | 7/18/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089244 | 100,000,000 | 3.758  | 100,000,000.00     | 0.00                | 0.00                |
| 7/19/01    | 7/19/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089301 | 100,000,000 | 3.758  | 100,000,000.00     | 0.00                | 0.00                |
| 7/20/01    | 7/20/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089376 | 100,000,000 | 3.820  | 100,000,000.00     | 0.00                | 0.00                |
| 7/23/01    | 7/23/01     | CALL      |             | FNMA NOTES (CALLABLE)                    | 31364KRQ5 | 9,498,000   | 7.100  | 9,498,000.00       | (22,795.20)         | 0.00                |
| 7/23/01    | 7/23/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089442 | 100,000,000 | 3.758  | 100,000,000.00     | 0.00                | 0.00                |
| 7/24/01    | 7/24/01     | MATURITY  |             | MORGAN STANLEY DW TREPOAGRMT             | RE0089517 | 100,000,000 | 3.820  | 100,000,000.00     | 0.00                | 0.00                |
| 7/25/01    | 7/25/01     | MATURITY  |             | CIBC BANK CERT DEPOS                     | 13606SD48 | 20,000,000  | 6.600  | 20,000,000.00      | 0.00                | 0.00                |
| 7/25/01    | 7/25/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089582 | 100,000,000 | 3.820  | 100,000,000.00     | 0.00                | 0.00                |
| 7/26/01    | 7/26/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089665 | 100,000,000 | 3.883  | 100,000,000.00     | 0.00                | 0.00                |
| 7/27/01    | 7/27/01     | MATURITY  |             | MORGAN STANLEY DW TRIPARTY REPO AGRMT    | RE0089848 | 100,000,000 | 3.883  | 100,000,000.00     | 0.00                | 0.00                |

**PUBLIC FINANCIAL MANAGEMENT, INC.**

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

July 31, 2001

| <b>TRADE<br/>DATE</b>         | <b>SETTLE<br/>DATE</b> | <b>TRAN TYPE</b> | <b>SALE METHOD</b> | <b>SECURITY DESCRIPTION</b>           | <b>CUSIP</b> | <b>PAR VALUE</b> | <b>COUPON</b> | <b>PRINCIPAL<br/>PROCEEDS</b> | <b>REALIZED<br/>G/(L) COST</b> | <b>REALIZED<br/>G/(L) BOOK</b> |
|-------------------------------|------------------------|------------------|--------------------|---------------------------------------|--------------|------------------|---------------|-------------------------------|--------------------------------|--------------------------------|
| 7/30/01                       | 7/30/01                | MATURITY         |                    | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0089863    | 100,000,000      | 3.820         | 100,000,000.00                | 0.00                           | 0.00                           |
| 7/31/01                       | 7/31/01                | MATURITY         |                    | BP AMOCO CAPITAL COMM PAPER           | 05562CUX8    | 20,000,000       | 0.000         | 20,000,000.00                 | 2,133.33                       | 0.00                           |
| 7/31/01                       | 7/31/01                | MATURITY         |                    | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0090028    | 125,000,000      | 3.883         | 125,000,000.00                | 0.00                           | 0.00                           |
| <b>TOTAL GAINS AND LOSSES</b> |                        |                  |                    |                                       |              |                  |               |                               | <b>1,694,427.02</b>            | <b>0.00</b>                    |