

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
May 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:

May 31, 2001

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION
<i>CERT OF DEPOSIT</i>	233,000,000.00	233,001,079.10	233,659,111.00	10.33	5.13	3.94	0.34
<i>COMMERCIAL PAPER</i>	306,589,000.00	305,412,161.98	305,540,160.97	13.51	4.70	3.95	0.08
<i>CORPORATE NOTE</i>	96,650,000.00	97,648,763.84	98,512,036.07	4.36	5.97	4.18	0.79
<i>FED AGY BOND/NOTE</i>	1,047,320,000.00	1,053,372,804.03	1,064,590,531.63	47.08	5.70	4.55	1.25
<i>FED AGY DN</i>	159,763,000.00	156,240,384.26	156,703,125.41	6.93	4.59	3.90	0.48
<i>MUNI BOND/NOTE</i>	2,650,000.00	2,761,244.85	2,769,488.50	0.12	5.55	5.46	3.55
<i>REPO AGREEMENT</i>	200,000,000.00	200,000,000.00	200,001,820.00	8.85	4.26	3.93	0.00
<i>US TSY BOND/NOTE</i>	10,000,000.00	10,089,595.40	10,228,125.00	0.45	5.50	3.81	0.80
TOTAL SECURITIES	2,055,972,000.00	2,058,526,033.46	2,072,004,398.58	91.64	5.27 %	4.26 %	0.77
<i>MNY MKT MUTUAL FUNDS</i>	189,000,000.00	189,000,000.00	189,000,000.00				
TOTAL INVESTMENTS	2,244,972,000.00	2,247,526,033.46	2,261,004,398.58				
<i>ACCRUED INTEREST</i>		19,374,625.34	19,374,625.34				
TOTAL PORTFOLIO	2,244,972,000.00	\$2,266,900,658.80	\$2,280,379,023.92				

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
CERT OF DEPOSIT											
BNP PARIBAS (NY) CD	05564XDB7	A-1+	5,000,000	6.610	6/7/01	11/8/00	5,000,282.14	6.60	188,201.39	5,000,008.00	5,002,440.50
BANK OF MONTREAL (CHIC) CERT DEPOS	0636P77K8	A-1+	15,000,000	4.000	6/28/01	5/29/01	15,000,124.59	3.99	5,000.00	15,000,112.20	15,000,571.50
SOCIETE GENERALE CERT DEPOS	83365VPE0	A-1+	10,000,000	4.940	7/5/01	3/7/01	10,000,000.00	4.94	118,011.11	10,000,000.00	10,009,162.00
CIBC BANK CERT DEPOS	13606SD48	A-1+	20,000,000	6.600	7/25/01	11/8/00	20,000,000.00	6.60	751,666.67	20,000,000.00	20,076,508.00
TORONTO DOMINION CERT DEPOS	89112J2J4	A-1+	15,000,000	5.950	8/2/01	12/29/00	15,000,000.00	5.95	381,791.67	15,000,000.00	15,050,155.50
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	140,180.00	12,000,000.00	12,020,799.60
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	65,433.33	10,000,000.00	10,011,517.00
RABOBANK (NY) CERT DEPOS	74977DXU4	A-1+	10,000,000	4.150	9/18/01	4/27/01	10,000,000.00	4.15	40,347.22	10,000,000.00	10,007,328.00
RABOBANK (NY) CERT DEPOS	74977DWP6	A-1+	14,000,000	4.620	9/20/01	3/20/01	14,000,000.00	4.62	131,156.67	14,000,000.00	14,029,769.60
TORONTO DOMINION CERT DEPOS	89112JZ82	A-1+	10,000,000	5.900	9/20/01	12/22/00	10,000,000.00	5.90	263,861.11	10,000,000.00	10,058,578.00
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	364,429.17	15,000,447.60	15,087,619.50
TORONTO DOMINION CERT DEPOS	89112JN85	A-1+	10,000,000	6.680	9/21/01	9/22/00	10,000,000.00	6.68	467,600.00	10,000,000.00	10,080,822.00
TORONTO DOMINION CERT DEPOS	89112JZ25	A-1+	15,000,000	6.020	9/24/01	12/22/00	15,000,000.00	6.02	403,841.67	15,000,000.00	15,096,573.00
RABOBANK (NY) CERT DEPOS	74977DWX9	A-1+	20,000,000	4.590	9/28/01	3/29/01	20,000,000.00	4.59	163,200.00	20,000,000.00	20,043,804.00
RABOBANK (NY) CERT DEPOS	74977DXZ3	A-1+	10,000,000	3.930	10/15/01	5/18/01	10,000,000.00	3.93	15,283.33	10,000,000.00	10,001,105.00
RABOBANK (NY) CERT DEPOS	74977DVU6	A-1+	10,000,000	5.070	12/10/01	2/7/01	10,000,814.95	5.06	160,550.00	10,000,511.30	10,057,626.00
CANADIAN IMPERIAL BANK OF CAN CERT D	13606TCY1	A-1+	12,000,000	4.270	4/30/02	4/30/01	12,000,000.00	4.27	45,546.67	12,000,000.00	12,017,086.80
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	11,666.67	10,000,000.00	10,005,837.00
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	9,244.44	10,000,000.00	10,001,808.00
			233,000,000				233,002,264.86	5.13	3,727,011.12	233,001,079.10	233,659,111.00
COMMERCIAL PAPER											
JP MORGAN & CO INC COMM PAPER	4662J0T10	A-1+	15,000,000		6/1/01	3/29/01	14,871,466.67	4.86	0.00	15,000,000.00	14,998,350.15
JP MORGAN & CO INC COMM PAPER	4662J0T10	A-1+	40,000,000		6/1/01	5/31/01	39,995,344.44	4.19	0.00	40,000,000.00	39,995,600.40
MORGAN STANLEY DW COMM PAPER	61745AT17	A-1+	15,000,000		6/1/01	3/28/01	14,868,645.83	4.89	0.00	15,000,000.00	14,998,350.15
GENERAL ELECTRIC CAPITAL CORP COMM	36959HT56	A-1+	10,000,000		6/5/01	12/19/00	9,716,733.33	6.25	0.00	9,993,255.60	9,994,503.00
CARGILL INC COMM PAPER	14177TT79	A-1	10,000,000		6/7/01	1/17/01	9,789,283.33	5.50	0.00	9,991,033.30	9,992,305.90
EQUILON COMM PAPER	2944E0T84	A-1+	10,000,000		6/8/01	3/22/01	9,897,950.00	4.76	0.00	9,990,841.70	9,991,207.70
MERRILL LYNCH & CO INC COMM PAPER	59018JT87	A-1+	10,000,000		6/8/01	3/21/01	9,896,861.11	4.75	0.00	9,990,861.10	9,991,207.70
FORD MOTOR CREDIT COMM PAPER	34539TTF2	A-1	15,000,000		6/15/01	4/17/01	14,882,983.33	4.80	0.00	14,972,233.35	14,975,290.80
SWEETWATER CAPITAL CORP COMM PAPER	87047MTK9	A-1+	4,089,000		6/19/01	5/21/01	4,075,758.46	4.03	0.00	4,080,781.11	4,080,471.82
FORD MOTOR CREDIT COMM PAPER	34539TTM7	A-1	10,000,000		6/21/01	4/18/01	9,923,377.78	4.34	0.00	9,976,055.60	9,976,953.20

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
GENERAL ELECTRIC CAPITAL CORP COMM	36959HTR8	A-1+	7,500,000		6/25/01	5/29/01	7,477,500.00	4.01	0.00	7,479,999.97	7,479,431.55
MORGAN STANLEY DW COMM PAPER	61745ATR0	A-1+	10,000,000		6/25/01	3/20/01	9,873,361.11	4.76	0.00	9,968,666.70	9,972,575.40
MORGAN STANLEY DW COMM PAPER	61745ATR0	A-1+	15,000,000		6/25/01	3/27/01	14,823,750.00	4.76	0.00	14,953,000.05	14,958,863.10
GENERAL ELECTRIC CAPITAL CORP COMM	36959HU21	A-1+	10,000,000		7/2/01	4/4/01	9,884,794.44	4.71	0.00	9,959,872.20	9,964,923.50
GENERAL ELECTRIC CAPITAL CORP COMM	36959HU39	A-1+	10,000,000		7/3/01	4/5/01	9,884,794.44	4.71	0.00	9,958,577.80	9,963,839.70
MORGAN STANLEY DW COMM PAPER	61745AU98	A-1+	10,000,000		7/9/01	4/10/01	9,885,250.00	4.64	0.00	9,951,550.00	9,957,361.10
SOCIETE GENERALE COMM PAPER	83365RU94	A-1+	10,000,000		7/9/01	1/9/01	9,738,052.78	5.35	0.00	9,945,005.60	9,957,361.10
GMAC COMM PAPER	37042DUA9	A-1	15,000,000		7/10/01	1/11/01	14,607,750.00	5.37	0.00	14,915,012.55	14,934,426.30
GMAC COMM PAPER	37042DUD3	A-1	15,000,000		7/13/01	5/29/01	14,925,937.50	3.97	0.00	14,930,875.05	14,929,587.45
GOLDMAN SACHS GROUP, LP COMM PAPE	38142TUG8	A-1+	10,000,000		7/16/01	1/17/01	9,731,500.00	5.52	0.00	9,932,875.00	9,949,839.70
MORGAN STANLEY DW COMM PAPER	61745AUG2	A-1+	15,000,000		7/16/01	4/10/01	14,814,487.50	4.65	0.00	14,913,937.50	14,924,759.55
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	9,898,888.90	9,912,938.70
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	9,899,950.00	9,905,705.00
GMAC COMM PAPER	37042DWH2	A-1	10,000,000		9/17/01	3/22/01	9,765,808.33	4.82	0.00	9,858,700.00	9,883,533.00
MARSH & MCLENNAN COMM PAPER	57174VXJ5	A-1+	10,000,000		10/18/01	5/23/01	9,840,488.89	3.94	0.00	9,850,188.90	9,850,775.00
			306,589,000				302,872,443.16	4.70	0.00	305,412,161.98	305,540,160.97
CORPORATE NOTE											
WAL-MART STORES INC NOTES	931142BC6	AA	9,425,000	6.150	8/10/01	8/9/00	9,364,397.25	6.82	178,721.56	9,413,226.47	9,468,128.80
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GQA5	AAA	4,300,000	5.650	8/15/01	8/3/00	4,245,433.00	6.94	71,535.28	4,288,973.98	4,314,469.50
MERRILL LYNCH & CO. INC. MTN	59018S5W0	AA-	20,000,000	7.030	10/12/01	4/12/00	20,000,000.00	7.03	191,372.22	20,000,000.00	20,223,980.00
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUP7	AAA	10,000,000	7.000	3/1/02	10/12/00	10,038,100.00	6.70	175,000.00	10,021,547.50	10,210,350.00
GENERAL ELECTRIC CAPITAL CORP NOTES	36962GUP7	AAA	5,000,000	7.000	3/1/02	1/12/01	5,091,550.00	5.31	87,500.00	5,061,218.00	5,105,175.00
NORWEST FINANCIAL INC./CORP. MTN	669383CD1	A+	8,500,000	7.950	5/15/02	11/20/00	8,641,780.00	6.75	30,033.33	8,592,795.60	8,783,466.50
MERRILL LYNCH & CO. INC. CORPORATE N	59018SUT9	AA-	10,000,000	6.810	6/13/02	1/26/01	10,180,000.00	5.43	30,266.67	10,136,873.70	10,265,040.00
NORWEST FINANCIAL INC SR NOTES	669383DM0	A+	2,825,000	6.375	9/15/02	5/10/01	2,894,692.75	4.46	38,019.79	2,891,767.82	2,883,760.00
NORWEST FINANCIAL INC SR NOTES	669383DM0	A+	1,770,000	6.375	9/15/02	5/22/01	1,805,470.80	4.78	23,821.25	1,804,821.21	1,806,816.00
GENERAL ELECTRIC CAPITAL CORP CORP N	36962GVK7	AAA	10,000,000	6.700	10/1/02	4/6/01	10,283,800.00	4.70	111,666.67	10,255,321.60	10,261,990.00
GENERAL ELECTRIC CAPITAL CORP CORP N	36962GVK7	AAA	900,000	6.700	10/1/02	4/26/01	925,416.00	4.63	10,050.00	923,734.64	923,579.10
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GUH5	AAA	5,000,000	6.520	10/8/02	4/12/01	5,132,600.00	4.66	68,822.22	5,120,846.95	5,120,345.00
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GUH5	AAA	5,000,000	6.520	10/8/02	4/17/01	5,119,850.00	4.82	68,822.22	5,110,247.60	5,120,345.00
GENERAL ELECTRIC CAPITAL CORPORATE I	36962GUH5	AAA	3,930,000	6.520	10/8/02	4/26/01	4,034,145.00	4.61	54,094.27	4,027,388.77	4,024,591.17
			96,650,000				97,757,234.80	5.97	1,139,725.48	97,648,763.84	98,512,036.07
FED AGY BOND/NOTE											

PUBLIC FINANCIAL MANAGEMENT, INC.

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76990800

SAN BERNARDINO COUNTY

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(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLMC REFERENCE NOTES	3134A3UQ7	AAA	20,000,000	5.750	6/15/01	3/31/00	19,772,000.00	6.72	530,277.78	19,992,671.20	20,012,500.00
FNMA NOTES	31359MFX6	AAA	20,000,000	6.840	7/18/01	7/18/00	20,000,000.00	6.84	505,400.00	20,000,000.00	20,075,000.00
FNMA NOTES	31364CHN1	AAA	28,425,000	6.670	8/1/01	10/15/98	29,789,400.00	4.81	631,982.50	28,511,046.73	28,528,353.30
FHLB GLOBAL NOTES	3133M5BC3	AAA	9,530,000	5.500	8/13/01	1/2/01	9,505,317.30	5.92	157,245.00	9,522,152.42	9,559,781.25
FHLB TAP NOTES	3133M9F49	AAA	25,000,000	5.875	8/15/01	1/31/00	24,687,500.00	6.73	432,465.28	24,957,580.50	25,101,562.50
FHLB TAP NOTES	3133M9F49	AAA	6,340,000	5.875	8/15/01	1/3/01	6,337,717.60	5.92	109,673.19	6,339,399.60	6,365,756.25
FHLB NOTES	3133M5H45	AAA	4,500,000	5.575	8/28/01	10/15/98	4,594,921.88	4.78	64,809.38	4,508,473.36	4,518,281.25
FHLB GLOBAL NOTES	3133M9UN0	AAA	6,810,000	5.875	9/17/01	1/23/01	6,836,286.60	5.25	82,240.21	6,822,201.68	6,848,306.25
FHLB NOTES	3133MCB79	AAA	14,000,000	6.550	9/28/01	1/19/01	14,118,125.00	5.28	160,475.00	14,056,447.86	14,118,125.00
FHLB NOTES	3133M5XY1	AAA	17,500,000	4.630	10/9/01	10/15/98	17,428,600.00	4.78	117,036.11	17,491,003.25	17,543,750.00
FNMA NOTES	31359MGF4	AAA	10,000,000	6.520	10/15/01	12/22/00	10,048,500.00	5.89	83,311.11	10,022,891.70	10,096,875.00
FHLB TAPS NOTES	3133MABE8	AAA	10,000,000	6.000	11/15/01	12/16/99	9,924,800.00	6.42	26,666.67	9,981,460.80	10,093,750.00
FHLB NOTES	3133M6PF9	AAA	10,000,000	4.955	11/20/01	11/20/98	9,996,875.00	4.97	15,140.28	9,999,480.50	10,050,000.00
FHLB NOTES	3133M6PF9	AAA	10,000,000	4.955	11/20/01	12/24/98	9,968,700.00	5.07	15,140.28	9,994,714.90	10,050,000.00
FHLB NOTES	3133M6PF9	AAA	4,000,000	4.955	11/20/01	1/25/01	3,990,680.00	5.24	6,056.11	3,994,787.24	4,020,000.00
FHLB GLOBAL NOTES	3133M7DR4	AAA	20,000,000	4.875	1/22/02	10/7/99	19,412,366.00	6.27	349,375.00	19,827,950.40	20,118,750.00
FFCB NOTES	31331HP27	AAA	10,000,000	6.625	2/1/02	1/24/00	9,973,500.00	6.77	220,833.33	9,990,951.00	10,175,000.00
FHLB GLOBAL NOTES	3133MAQJ1	AAA	6,200,000	6.750	2/1/02	3/8/01	6,302,548.00	4.84	139,500.00	6,276,644.21	6,314,312.50
FHLB NOTES	3133M7K88	AAA	9,700,000	5.015	2/11/02	4/21/99	9,628,026.00	5.30	148,639.03	9,681,427.31	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	85,204.17	5,447,526.09	5,542,968.75
FNMA NOTES	3135863E7	AAA	9,300,000	7.500	2/11/02	3/27/00	9,385,188.00	6.96	213,125.00	9,333,219.97	9,521,580.87
FHLB TAP NOTES	3133MAT74	AAA	10,000,000	6.750	2/15/02	2/22/00	9,953,900.00	7.00	198,750.00	9,982,981.70	10,193,750.00
FHLB NOTES	3133M7TT3	AAA	5,000,000	5.240	2/25/02	5/3/99	4,977,650.00	5.41	69,866.67	4,993,969.00	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	202,864.58	14,816,228.10	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	58,108.33	5,003,598.90	5,059,375.00
FNMA NOTES	31364CZY7	AAA	10,000,000	6.670	3/27/02	11/19/98	10,496,900.00	5.04	118,577.78	10,129,538.80	10,199,420.00
FNMA NOTES	31364CG93	AAA	8,362,000	6.820	4/29/02	11/12/98	8,830,272.00	5.04	50,692.30	8,493,031.28	8,554,142.04
FFCB DESIGNATED BONDS	31331HWT0	AAA	5,000,000	5.250	5/1/02	12/3/99	4,871,550.00	6.41	21,875.00	4,949,028.40	5,054,687.50
FHLB NOTES	3133MBER4	AAA	7,500,000	6.750	5/1/02	4/27/00	7,476,297.30	6.92	42,187.50	7,488,851.92	7,682,812.50
FHLB NOTES	3133MBER4	AAA	7,500,000	6.750	5/1/02	4/27/00	7,476,292.50	6.92	42,187.50	7,488,849.67	7,682,812.50
FHLMC REFERENCE NOTES	3134A3RE8	AAA	10,000,000	5.500	5/15/02	12/3/99	9,794,845.66	6.42	24,444.44	9,916,403.20	10,134,375.00
FHLMC REFERENCE NOTES	3134A3RE8	AAA	10,000,000	5.500	5/15/02	12/29/99	9,762,600.00	6.59	24,444.44	9,900,588.80	10,134,375.00
FHLB NOTES	3133M8SU9	AAA	10,000,000	5.435	5/17/02	12/29/99	9,743,560.24	6.61	21,136.11	9,892,178.60	10,128,125.00

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FNMA NOTES	31364C2C1	AAA	5,000,000	6.410	7/8/02	4/14/00	4,953,450.00	6.86	127,309.72	4,976,511.20	5,110,075.00
FHLB TAP NOTES	3133M9FE7	AAA	25,000,000	6.000	8/15/02	10/20/99	24,719,017.83	6.43	441,666.67	24,875,111.50	25,523,437.50
FHLB NOTES	3133MBC88	AAA	15,000,000	7.000	8/15/02	4/17/00	15,052,929.84	6.84	309,166.67	15,029,463.00	15,487,500.00
FHLB TAP NOTES	3133MBXZ5	AAA	15,000,000	6.750	8/15/02	11/8/00	15,055,350.00	6.52	298,125.00	15,039,724.95	15,445,312.50
FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/11/01	10,312,500.00	4.17	198,750.00	10,299,163.80	10,296,875.00
FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/11/01	10,308,400.00	4.21	198,750.00	10,295,244.00	10,296,875.00
FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000	6.750	8/15/02	5/24/01	10,290,100.00	4.29	198,750.00	10,285,655.10	10,296,875.00
FFCB NOTES	31331H4G9	AAA	10,000,000	6.750	9/3/02	3/9/01	10,263,500.00	4.89	168,750.00	10,224,078.30	10,306,250.00
FNMA NOTES	31364FDF5	AAA	5,000,000	5.900	10/10/02	2/15/01	5,057,900.00	5.16	41,791.67	5,048,224.10	5,088,920.00
FHLMC REFERENCE NOTES	3134A3T48	AAA	25,000,000	6.250	10/15/02	5/8/00	24,408,750.00	7.32	199,652.78	24,655,592.00	25,640,625.00
FHLB TAP NOTES	3133MACZ0	AAA	10,000,000	6.250	11/15/02	4/17/00	9,858,183.86	6.86	27,777.78	9,917,351.00	10,265,625.00
FHLB NOTES	3133MCHF5	AAA	10,000,000	6.375	11/15/02	5/24/01	10,275,760.00	4.42	28,333.33	10,272,208.60	10,284,375.00
FHLB NOTES	3133MCJ5	AAA	15,000,000	6.375	11/15/02	12/29/00	15,169,350.00	5.73	42,500.00	15,133,745.40	15,426,562.50
FNMA NOTES (CALLABLE)	31364KE55	AAA	10,000,000	6.200	12/19/02	2/6/01	10,086,900.00	5.70	279,000.00	10,055,759.00	10,125,000.00
FNMA NOTES (CALLABLE)	31364KE55	AAA	10,000,000	6.200	12/19/02	3/2/01	10,097,300.00	5.62	279,000.00	10,067,971.10	10,125,000.00
FHLB NOTES	3133M2UD7	AAA	5,010,000	5.905	12/23/02	5/15/01	5,118,757.08	4.49	129,841.11	5,115,953.58	5,122,725.00
FNMA NOTES	3135866A2	AAA	18,000,000	6.800	1/10/03	10/28/98	19,316,880.00	4.85	479,400.00	18,536,215.50	18,669,375.00
FHLB NOTES	3133M2B22	AAA	15,000,000	5.660	1/13/03	3/13/00	14,493,450.00	6.99	325,450.00	14,700,181.50	15,281,250.00
FHLB NOTES	3133M22B2	AAA	4,275,000	5.500	1/21/03	2/7/00	4,094,766.00	7.11	84,906.25	4,170,686.36	4,345,804.69
FHLB NOTES	3133M23D7	AAA	6,250,000	5.610	1/23/03	2/7/00	6,001,125.00	7.12	124,666.67	6,105,724.00	6,363,281.25
FNMA NOTES (CALLABLE)	31364KRQ5	AAA	9,498,000	7.100	1/23/03	10/13/00	9,520,795.20	6.98	239,771.73	9,502,531.49	9,542,521.88
FFCB NOTES	31331LDY1	AAA	7,500,000	5.000	2/3/03	2/15/01	7,461,825.00	5.28	120,833.33	7,467,359.70	7,563,281.25
FHLB NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/03	2/9/01	9,971,700.00	5.15	158,333.33	9,975,946.20	10,084,375.00
FHLB NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	2/15/01	4,982,600.00	5.18	79,166.67	4,985,131.80	5,042,187.50
FHLB NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	3/28/01	5,018,350.00	4.79	79,166.67	5,016,836.60	5,042,187.50
FHLB NOTES	3133MD6M0	AAA	5,000,000	5.000	2/14/03	4/3/01	5,023,200.00	4.73	79,166.67	5,021,400.10	5,042,187.50
FHLB NOTES	3133MD6M0	AAA	10,000,000	5.000	2/14/03	5/18/01	10,065,000.00	4.60	158,333.33	10,063,803.60	10,084,375.00
FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000	7.000	2/15/03	5/15/01	5,200,000.00	4.59	103,055.56	5,195,167.90	5,204,687.50
FHLB NOTES	3133M3A47	AAA	6,275,000	5.785	3/17/03	1/12/01	6,339,569.75	5.27	74,618.47	6,329,072.05	6,408,343.75
FHLB NOTES	3133M3A47	AAA	4,500,000	5.785	3/17/03	3/27/01	4,588,323.66	4.73	53,511.25	4,580,662.00	4,595,625.00
FNMA NOTES (CALLABLE)	31364K6S4	AAA	11,225,000	5.000	3/26/03	3/26/01	11,223,246.09	5.01	101,336.81	11,223,398.52	11,260,078.13
FHLB NOTES	3133MBHK6	AAA	15,000,000	7.250	5/15/03	12/20/00	15,464,850.00	5.85	48,333.33	15,384,030.00	15,735,937.50
FHLB NOTES	3133MBHK6	AAA	10,855,000	7.250	5/15/03	1/11/01	11,323,393.25	5.26	34,977.22	11,250,411.06	11,387,573.44

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
FHLB NOTES	3133MBHK6	AAA	5,000,000	7.250	5/15/03	4/12/01	5,248,850.00	4.72	16,111.11	5,233,628.05	5,245,312.50
FHLMC NOTES	3134A34H6	AAA	10,000,000	7.375	5/15/03	5/29/01	10,486,900.00	4.74	32,777.78	10,485,571.70	10,512,500.00
FHLMC REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/03	5/21/01	10,195,900.00	4.78	217,222.22	10,193,610.10	10,215,625.00
FHLMC REFERENCE NOTES	3134A2KZ0	AAA	10,000,000	5.750	7/15/03	5/29/01	10,193,600.00	4.78	217,222.22	10,193,144.60	10,215,625.00
FHLB NOTES	3133MBY84	AAA	13,810,000	6.875	8/15/03	1/26/01	14,260,482.20	5.49	279,556.60	14,203,060.08	14,435,765.63
FHLB NOTES (CALLABLE)	3133M7PV2	AAA	10,000,000	5.620	8/25/03	8/4/00	9,617,000.00	7.03	149,866.67	9,713,110.70	10,040,625.00
FNMA NOTES (CALLABLE)	31364K3G3	AAA	15,000,000	5.300	8/28/03	3/2/01	14,995,312.50	5.31	205,375.00	14,995,800.45	15,117,187.50
FNMA NOTES (CALLABLE)	31364K3G3	AAA	10,000,000	5.300	8/28/03	3/1/01	10,008,000.00	5.27	136,916.67	10,006,023.60	10,078,125.00
FFCB NOTES	31331RZU2	AAA	10,000,000	5.375	9/8/03	4/11/01	10,136,800.00	4.76	123,923.61	10,129,412.30	10,137,740.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	5,000,000	5.125	9/15/03	3/5/01	5,012,350.00	5.02	54,097.22	5,011,317.05	5,043,750.00
FHLB GLOBAL NOTES	3133M5QB9	AAA	10,000,000	5.125	9/15/03	4/11/01	10,084,600.00	4.75	108,194.44	10,080,084.70	10,087,500.00
FNMA NOTES (CALLABLE)	31364KUU2	AAA	5,000,000	7.000	9/15/03	4/5/01	5,107,750.00	6.04	73,888.89	5,090,243.20	5,115,625.00
FHLMC NOTES (CALLABLE)	3134A2RW0	AAA	10,000,000	5.750	9/18/03	9/18/98	10,000,000.00	5.75	116,597.22	10,000,000.00	10,000,000.00
FHLMC NOTES (CALLABLE)	3134A2RW0	AAA	10,000,000	5.750	9/18/03	9/18/98	10,000,000.00	5.75	116,597.22	10,000,000.00	10,000,000.00
FNMA NOTES (CALLABLE)	31364K6K1	AAA	5,000,000	5.100	9/22/03	3/22/01	5,001,782.05	5.08	48,875.00	5,001,444.75	5,028,125.00
FNMA NOTES (CALLABLE)	31364KWP1	AAA	17,500,000	6.850	10/3/03	1/23/01	17,678,325.00	6.43	193,131.94	17,588,383.57	17,675,000.00
FHLB NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/04	4/12/01	5,035,000.00	4.98	82,395.83	5,033,575.45	5,048,437.50
FHLB NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	4/17/01	10,027,500.00	5.14	164,791.67	10,026,690.10	10,096,875.00
FHLB NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	4/26/01	10,087,200.00	4.91	164,791.67	10,084,612.40	10,096,875.00
FHLB NOTES	3133MD7D9	AAA	10,000,000	5.250	2/13/04	5/2/01	10,071,000.00	4.97	164,791.67	10,069,304.40	10,096,875.00
FHLB NOTES	3133MD7D9	AAA	5,000,000	5.250	2/13/04	5/3/01	5,034,950.00	4.97	82,395.83	5,034,146.45	5,048,437.50
FFCB NOTES	31331LFS2	AAA	5,000,000	5.100	4/26/04	5/3/01	5,015,000.00	4.99	24,791.67	5,014,640.30	5,021,875.00
FNMA NOTES (CALLABLE)	31364KMQ0	AAA	10,000,000	7.270	5/3/04	4/4/01	10,281,300.00	6.25	56,544.44	10,241,219.70	10,290,625.00
FHLB NOTES (CALLABLE)	3133MEQV6	AAA	10,000,000	5.010	5/10/04	5/10/01	9,978,125.00	5.09	29,225.00	9,978,524.10	9,993,750.00
FNMA BENCHMARK NOTES	31359MES8	AAA	5,000,000	5.625	5/14/04	5/3/01	5,085,653.20	5.01	12,500.00	5,083,704.65	5,090,625.00
FHLMC NOTES (CALLABLE)	312923H40	AAA	5,000,000	5.250	5/21/04	5/22/01	4,993,750.00	5.30	7,291.67	4,993,799.20	5,015,625.00
FHLMC NOTES (CALLABLE)	312923H40	AAA	5,000,000	5.250	5/21/04	5/30/01	4,995,312.50	5.28	7,291.67	4,995,317.00	5,015,625.00
FHLMC NOTES (CALLABLE)	312923K20	AAA	7,000,000	5.200	5/24/04	5/24/01	6,989,570.00	5.25	7,077.78	6,989,633.28	7,120,542.10
FHLMC NOTES (CALLABLE)	312923LZ6	AAA	9,000,000	5.375	9/9/04	5/31/01	8,994,375.00	5.39	110,187.50	8,994,399.30	9,019,269.00
FHLB NOTES (CALLABLE)	3133MES51	AAA	10,000,000	5.250	11/15/04	5/15/01	9,990,625.00	5.28	23,333.33	9,990,734.90	9,990,625.00
FHLB NOTES (CALLABLE)	3133MCGN9	AAA	10,000,000	6.850	11/16/04	4/24/01	10,251,562.50	4.39	28,541.67	10,227,965.90	10,253,125.00
FHLB TAPS NOTES	3133MAUN7	AAA	9,185,000	7.125	2/15/05	12/29/00	9,625,237.05	5.80	192,693.65	9,585,467.56	9,744,710.94
FHLB TAPS NOTES	3133MAUN7	AAA	10,000,000	7.125	2/15/05	5/31/01	10,569,500.00	5.40	209,791.67	10,569,151.70	10,609,375.00

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
<i>FHLB NOTES</i>	3133MBH42	AAA	10,000,000	7.250	5/13/05	5/3/01	10,694,200.00	5.31	32,222.22	10,682,345.10	10,656,250.00
<i>FHLB NOTES (CALLABLE)</i>	3133MCMC6	AAA	15,000,000	6.500	12/27/05	12/27/00	14,987,400.00	6.52	417,083.33	14,988,329.10	15,370,312.50
<i>FHLMC NOTES (CALLABLE)</i>	312923XE0	AAA	10,920,000	5.650	4/25/06	5/1/01	10,885,056.00	5.72	61,698.00	10,885,590.97	10,891,968.36
<i>FHLMC NOTES (CALLABLE)</i>	312923ZY4	AAA	10,000,000	5.700	5/9/06	5/9/01	10,038,300.00	5.61	34,833.33	10,035,990.10	9,947,560.00
<i>FHLB NOTES (CALLABLE)</i>	3133MEUX7	AAA	11,350,000	5.520	5/17/06	5/17/01	11,335,131.50	5.55	24,364.67	11,335,233.42	11,307,437.50
			1,047,320,000				1,054,052,136.14	5.70	14,312,914.18	1,053,372,804.03	1,064,590,531.63
FED AGY DN											
<i>FNMA DISC NOTE</i>	313589HT3	AAA	15,000,000		7/5/01	4/11/01	14,836,729.17	4.66	0.00	14,934,691.65	14,943,239.10
<i>FHLMC DISC NOTE</i>	313397KV2	AAA	10,000,000		8/24/01	2/7/01	9,728,850.00	5.07	0.00	9,884,966.70	9,909,589.70
<i>FHLMC DISC NOTE</i>	313397LZ2	AAA	10,000,000		9/21/01	2/6/01	9,691,027.78	5.06	0.00	9,847,555.60	9,880,216.30
<i>FHLB DISC NOTE</i>	313385ME3	AAA	5,000,000		9/26/01	3/30/01	4,889,375.00	4.53	0.00	4,928,093.75	4,937,482.45
<i>FHLMC REFERENCE BILLS</i>	313397MV0	AAA	4,800,000		10/11/01	12/22/00	4,583,180.00	5.81	0.00	4,702,320.00	4,732,432.90
<i>FNMA DISC NOTE</i>	313589NC3	AAA	10,000,000		10/18/01	4/27/01	9,804,733.33	4.12	0.00	9,844,011.10	9,851,907.20
<i>FNMA DISC NOTE</i>	313589NS8	AAA	20,000,000		11/1/01	5/21/01	19,648,311.11	3.93	0.00	19,671,900.00	19,674,550.80
<i>FNMA DISC NOTE</i>	313589PG2	AAA	15,000,000		11/15/01	5/21/01	14,713,716.67	3.94	0.00	14,731,408.35	14,734,012.95
<i>FHLMC DISC NOTE</i>	313397QM6	AAA	10,000,000		12/14/01	2/8/01	9,587,141.67	5.02	0.00	9,738,122.20	9,791,949.90
<i>FNMA DISC NOTE</i>	313589SF1	AAA	10,000,000		1/25/02	2/15/01	9,533,688.89	5.12	0.00	9,677,377.80	9,746,386.00
<i>FHLB DISC NOTE</i>	313385SJ6	AAA	14,000,000		1/28/02	3/1/01	13,409,480.00	4.76	0.00	13,572,626.62	13,640,362.96
<i>FHLMC DISC NOTE</i>	313397SM4	AAA	5,963,000		1/31/02	2/27/01	5,708,263.95	4.75	0.00	5,779,107.69	5,807,869.45
<i>FNMA DISC NOTE</i>	313589TK9	AAA	10,000,000		2/22/02	3/7/01	9,553,644.45	4.78	0.00	9,662,697.20	9,715,794.30
<i>FNMA DISC NOTE</i>	313589VD2	AAA	20,000,000		4/5/02	4/12/01	19,146,269.44	4.48	0.00	19,265,505.60	19,337,331.40
			159,763,000				154,834,411.46	4.59	0.00	156,240,384.26	156,703,125.41
MNY MKT MUTUAL FUNDS											
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	15,000,000			5/9/01	15,000,000.00	0.00	0.00	15,000,000.00	15,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	64,000,000			5/10/01	64,000,000.00	0.00	0.00	64,000,000.00	64,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	5,000,000			5/15/01	5,000,000.00	0.00	0.00	5,000,000.00	5,000,000.00
<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	30,000,000			5/16/01	30,000,000.00	0.00	0.00	30,000,000.00	30,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	9,500,000			2/15/01	9,500,000.00	0.00	0.00	9,500,000.00	9,500,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	13,000,000			3/14/01	13,000,000.00	0.00	0.00	13,000,000.00	13,000,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	27,500,000			3/16/01	27,500,000.00	0.00	0.00	27,500,000.00	27,500,000.00
<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	25,000,000			3/27/01	25,000,000.00	0.00	0.00	25,000,000.00	25,000,000.00
			189,000,000				189,000,000.00	0.00	0.00	189,000,000.00	189,000,000.00
MUNI BOND/NOTE											
<i>SAN BERNADINO COUNTY CALIFORN MUNIC</i>	796825AK3	AAA	2,650,000	6.690	8/1/05	5/25/01	2,761,618.00	5.55	59,095.00	2,761,244.85	2,769,488.50

PUBLIC FINANCIAL MANAGEMENT, INC.

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2001

(Excluding Cash/MoneyFund)

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	AMORTIZED COST	MARKET VALUE
			2,650,000				2,761,618.00	5.55	59,095.00	2,761,244.85	2,769,488.50
REPO AGREEMENT											
MORGAN STANLEY DW TRIPARTY REPO AG	RE0087487	A-1+	200,000,000	4.258	6/1/01	5/31/01	200,000,000.00	4.26	23,652.78	200,000,000.00	200,001,820.00
			200,000,000				200,000,000.00	4.26	23,652.78	200,000,000.00	200,001,820.00
US TSY BOND/NOTE											
US TREASURY NOTES	9128272P6	AAA	10,000,000	6.625	3/31/02	5/20/99	10,292,187.50	5.50	112,226.78	10,089,595.40	10,228,125.00
			10,000,000				10,292,187.50	5.50	112,226.78	10,089,595.40	10,228,125.00
TOTAL SECURITIES			2,244,972,000				2,244,572,295.92	4.83 %	19,374,625.34	2,247,526,033.46	2,261,004,398.58

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2001

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
CERT OF DEPOSIT										
5,000,000	BNP PARIBAS (NY) CD	05564XDB7	6.610	6/7/01	100.049	5,002,440.50	2,432.50	2,158.36	0.02	3.95
15,000,000	BANK OF MONTREAL (CHIC) CERT DEP	0636P77K8	4.000	6/28/01	100.004	15,000,571.50	459.30	446.91	0.08	3.95
10,000,000	SOCIETE GENERALE CERT DEPOS	83365VPE0	4.940	7/5/01	100.092	10,009,162.00	9,162.00	9,162.00	0.09	3.95
20,000,000		13606SD48	6.600	7/25/01	100.383	20,076,508.00	76,508.00	76,508.00	0.15	3.93
15,000,000	TORONTO DOMINION CERT DEPOS	89112J2J4	5.950	8/2/01	100.334	15,050,155.50	50,155.50	50,155.50	0.17	3.93
12,000,000		13606S5M7	4.890	8/7/01	100.173	12,020,799.60	20,799.60	20,799.60	0.18	3.92
10,000,000		13606TAR8	4.530	8/10/01	100.115	10,011,517.00	11,517.00	11,517.00	0.19	3.92
10,000,000	RABOBANK (NY) CERT DEPOS	74977DXU4	4.150	9/18/01	100.073	10,007,328.00	7,328.00	7,328.00	0.30	3.89
14,000,000	RABOBANK (NY) CERT DEPOS	74977DWP6	4.620	9/20/01	100.213	14,029,769.60	29,769.60	29,769.60	0.30	3.89
10,000,000	TORONTO DOMINION CERT DEPOS	89112JZ82	5.900	9/20/01	100.586	10,058,578.00	58,578.00	58,578.00	0.30	3.89
15,000,000	BNP PARIBAS (CHI) CERT DEPOS	0667D2JC2	5.870	9/21/01	100.584	15,087,619.50	87,171.90	86,576.32	0.30	3.89
10,000,000	TORONTO DOMINION CERT DEPOS	89112JN85	6.680	9/21/01	100.808	10,080,822.00	80,822.00	80,822.00	0.30	3.89
15,000,000	TORONTO DOMINION CERT DEPOS	89112JZ25	6.020	9/24/01	100.644	15,096,573.00	96,573.00	96,573.00	0.31	3.89
20,000,000	RABOBANK (NY) CERT DEPOS	74977DWX9	4.590	9/28/01	100.219	20,043,804.00	43,804.00	43,804.00	0.32	3.89
10,000,000	RABOBANK (NY) CERT DEPOS	74977DXZ3	3.930	10/15/01	100.011	10,001,105.00	1,105.00	1,105.00	0.37	3.90
10,000,000	RABOBANK (NY) CERT DEPOS	74977DVU6	5.070	12/10/01	100.576	10,057,626.00	57,114.70	56,811.05	0.52	3.91
12,000,000		13606TCY1	4.270	4/30/02	100.142	12,017,086.80	17,086.80	17,086.80	0.90	4.10
10,000,000		13606TFE2	4.200	5/22/02	100.058	10,005,837.00	5,837.00	5,837.00	0.96	4.13
10,000,000		13606TFH5	4.160	5/24/02	100.018	10,001,808.00	1,808.00	1,808.00	0.96	4.14
COMMERCIAL PAPER										
55,000,000	JP MORGAN & CO INC COMM PAPER	4662J0T10		6/1/01	99.989	54,993,950.55	(6,049.45)	127,139.44	0.00	3.96
15,000,000	MORGAN STANLEY DW COMM PAPER	61745AT17		6/1/01	99.989	14,998,350.15	(1,649.85)	129,704.32	0.00	3.96
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HT56		6/5/01	99.945	9,994,503.00	1,247.40	277,769.67	0.01	3.96
10,000,000	CARGILL INC COMM PAPER	14177TT79		6/7/01	99.923	9,992,305.90	1,272.60	203,022.57	0.02	3.96
10,000,000	EQUILON COMM PAPER	2944E0T84		6/8/01	99.912	9,991,207.70	366.00	93,257.70	0.02	3.96
10,000,000	MERRILL LYNCH & CO INC COMM PAP	59018JT87		6/8/01	99.912	9,991,207.70	346.60	94,346.59	0.02	3.96
15,000,000	FORD MOTOR CREDIT COMM PAPER	34539TTF2		6/15/01	99.835	14,975,290.80	3,057.45	92,307.47	0.04	3.96
4,089,000	SWEETWATER CAPITAL CORP COMM P	87047MTK9		6/19/01	99.791	4,080,471.82	(309.29)	4,713.36	0.05	3.96
10,000,000	FORD MOTOR CREDIT COMM PAPER	34539TTM7		6/21/01	99.770	9,976,953.20	897.60	53,575.42	0.06	3.96
7,500,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HTR8		6/25/01	99.726	7,479,431.55	(568.42)	1,931.55	0.07	3.96
25,000,000	MORGAN STANLEY DW COMM PAPER	61745ATR0		6/25/01	99.726	24,931,438.50	9,771.75	234,327.39	0.07	3.96
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HU21		7/2/01	99.649	9,964,923.50	5,051.30	80,129.06	0.09	3.96
10,000,000	GENERAL ELECTRIC CAPITAL CORP CO	36959HU39		7/3/01	99.638	9,963,839.70	5,261.90	79,045.26	0.09	3.96
10,000,000	MORGAN STANLEY DW COMM PAPER	61745AU98		7/9/01	99.574	9,957,361.10	5,811.10	72,111.10	0.10	3.95

PUBLIC FINANCIAL MANAGEMENT, INC.

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SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2001

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10,000,000	SOCIETE GENERALE COMM PAPER	83365RU94		7/9/01	99.574	9,957,361.10	12,355.50	219,308.32	0.10	3.95
15,000,000	GMAC COMM PAPER	37042DUA9		7/10/01	99.563	14,934,426.30	19,413.75	326,676.30	0.11	3.95
15,000,000	GMAC COMM PAPER	37042DUD3		7/13/01	99.531	14,929,587.45	(1,287.60)	3,649.95	0.12	3.95
10,000,000	GOLDMAN SACHS GROUP, LP COMM PA	38142TUG8		7/16/01	99.498	9,949,839.70	16,964.70	218,339.70	0.12	3.95
15,000,000	MORGAN STANLEY DW COMM PAPER	61745AUG2		7/16/01	99.498	14,924,759.55	10,822.05	110,272.05	0.12	3.95
10,000,000	MORGAN STANLEY DW COMM PAPER	61745AVL0		8/20/01	99.129	9,912,938.70	14,049.80	70,924.81	0.22	3.90
10,000,000		07389AVT7		8/27/01	99.057	9,905,705.00	5,755.00	47,155.00	0.24	3.89
10,000,000	GMAC COMM PAPER	37042DWH2		9/17/01	98.835	9,883,533.00	24,833.00	117,724.67	0.29	3.89
10,000,000	MARSH & MCLENNAN COMM PAPER	57174VXJ5		10/18/01	98.508	9,850,775.00	586.10	10,286.11	0.38	3.90
CORPORATE NOTE										
9,425,000	WAL-MART STORES INC NOTES	931142BC6	6.150	8/10/01	100.458	9,468,128.80	54,902.33	103,731.55	0.19	3.62
4,300,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GQA5	5.650	8/15/01	100.337	4,314,469.50	25,495.52	69,036.50	0.20	3.88
20,000,000	MERRILL LYNCH & CO. INC. MTN	59018S5W0	7.030	10/12/01	101.120	20,223,980.00	223,980.00	223,980.00	0.36	3.84
15,000,000	GENERAL ELECTRIC CAPITAL CORP NO	36962GUP7	7.000	3/1/02	102.104	15,315,525.00	232,759.50	185,875.00	0.72	4.10
8,500,000	NORWEST FINANCIAL INC./CORP. MTN	669383CD1	7.950	5/15/02	103.335	8,783,466.50	190,670.90	141,686.50	0.92	4.33
10,000,000	MERRILL LYNCH & CO. INC. CORPORAT	59018SUT9	6.810	6/13/02	102.650	10,265,040.00	128,166.30	85,040.00	0.99	4.15
4,595,000	NORWEST FINANCIAL INC SR NOTES	669383DM0	6.375	9/15/02	102.080	4,690,576.00	(6,013.03)	(9,587.55)	1.22	4.68
10,900,000	GENERAL ELECTRIC CAPITAL CORP CO	36962GVK7	6.700	10/1/02	102.620	11,185,569.10	6,512.86	(23,646.90)	1.26	4.63
13,930,000	GENERAL ELECTRIC CAPITAL CORPOR	36962GUH5	6.520	10/8/02	102.407	14,265,281.17	6,797.85	(21,313.83)	1.28	4.65
FED AGY BOND/NOTE										
20,000,000	FHLMC REFERENCE NOTES	3134A3UQ7	5.750	6/15/01	100.063	20,012,500.00	19,828.80	240,500.00	0.04	3.76
20,000,000	FNMA NOTES	31359MFX6	6.840	7/18/01	100.375	20,075,000.00	75,000.00	75,000.00	0.13	3.78
28,425,000	FNMA NOTES	31364CHN1	6.670	8/1/01	100.364	28,528,353.30	17,306.57	(1,261,046.70)	0.17	4.30
9,530,000	FHLB GLOBAL NOTES	3133M5BC3	5.500	8/13/01	100.313	9,559,781.25	37,628.83	54,463.95	0.20	3.81
31,340,000	FHLB TAP NOTES	3133M9F49	5.875	8/15/01	100.406	31,467,318.75	170,338.65	442,101.15	0.20	3.77
4,500,000	FHLB NOTES	3133M5H45	5.575	8/28/01	100.406	4,518,281.25	9,807.89	(76,640.63)	0.24	3.78
6,810,000	FHLB GLOBAL NOTES	3133M9UN0	5.875	9/17/01	100.563	6,848,306.25	26,104.57	12,019.65	0.29	3.86
14,000,000	FHLB NOTES	3133MCB79	6.550	9/28/01	100.844	14,118,125.00	61,677.14		0.32	3.84
17,500,000	FHLB NOTES	3133M5XY1	4.630	10/9/01	100.250	17,543,750.00	52,746.75	115,150.00	0.35	3.86
10,000,000	FNMA NOTES	31359MGF4	6.520	10/15/01	100.969	10,096,875.00	73,983.30	48,375.00	0.37	3.82
10,000,000	FHLB TAPS NOTES	3133MABE8	6.000	11/15/01	100.938	10,093,750.00	112,289.20	168,950.00	0.45	3.87
24,000,000	FHLB NOTES	3133M6PF9	4.955	11/20/01	100.500	24,120,000.00	131,017.36	163,745.00	0.46	3.84
20,000,000	FHLB GLOBAL NOTES	3133M7DR4	4.875	1/22/02	100.594	20,118,750.00	290,799.60	706,384.00	0.62	3.90
10,000,000	FFCB NOTES	31331HP27	6.625	2/1/02	101.750	10,175,000.00	184,049.00	201,500.00	0.64	3.91
6,200,000	FHLB GLOBAL NOTES	3133MAQJ1	6.750	2/1/02	101.844	6,314,312.50	37,668.29	11,764.50	0.64	3.89

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9,700,000	FHLB NOTES	3133M7K88	5.015	2/11/02	100.719	9,769,718.75	88,291.44	141,692.75	0.67	3.93
5,500,000	FHLB NOTES	3133M7LY0	5.070	2/11/02	100.781	5,542,968.75	95,442.66	199,223.75	0.67	3.89
9,300,000	FNMA NOTES	3135863E7	7.500	2/11/02	102.383	9,521,580.87	188,360.90	136,392.87	0.67	3.96
10,000,000	FHLB TAP NOTES	3133MAT74	6.750	2/15/02	101.938	10,193,750.00	210,768.30	239,850.00	0.68	3.91
5,000,000	FHLB NOTES	3133M7TT3	5.240	2/25/02	100.906	5,045,312.50	51,343.50	67,662.50	0.71	3.95
15,000,000	FHLB GLOBAL NOTES	3133M7VB9	5.125	2/26/02	100.844	15,126,562.50	310,334.40	625,762.50	0.71	3.93
5,000,000	FHLB NOTES	3133M84A9	5.505	3/15/02	101.188	5,059,375.00	55,776.10	47,325.00	0.76	3.94
10,000,000	FNMA NOTES	31364CZY7	6.670	3/27/02	101.994	10,199,420.00	69,881.20	(297,480.00)	0.79	4.15
8,362,000	FNMA NOTES	31364CG93	6.820	4/29/02	102.298	8,554,142.04	61,110.76	(276,129.96)	0.88	4.20
5,000,000	FFCB DESIGNATED BONDS	31331HWT0	5.250	5/1/02	101.094	5,054,687.50	105,659.10	183,137.50	0.89	4.01
15,000,000	FHLB NOTES	3133MBER4	6.750	5/1/02	102.438	15,365,625.00	387,923.41	413,035.20	0.89	4.00
20,000,000	FHLMC REFERENCE NOTES	3134A3RE8	5.500	5/15/02	101.344	20,268,750.00	451,758.00	711,304.34	0.93	4.04
10,000,000	FHLB NOTES	3133M8SU9	5.435	5/17/02	101.281	10,128,125.00	235,946.40	384,564.76	0.93	4.05
5,000,000	FNMA NOTES	31364C2C1	6.410	7/8/02	102.202	5,110,075.00	133,563.80	156,625.00	1.04	4.33
25,000,000	FHLB TAP NOTES	3133M9FE7	6.000	8/15/02	102.094	25,523,437.50	648,326.00	804,419.67	1.14	4.18
15,000,000	FHLB NOTES	3133MBC88	7.000	8/15/02	103.250	15,487,500.00	458,037.00	434,570.16	1.14	4.19
45,000,000	FHLB TAP NOTES	3133MBXZ5	6.750	8/15/02	102.969	46,335,937.50	416,149.65	369,587.50	1.14	4.18
10,000,000	FFCB NOTES	31331H4G9	6.750	9/3/02	103.063	10,306,250.00	82,171.70	42,750.00	1.19	4.20
5,000,000	FNMA NOTES	31364FDF5	5.900	10/10/02	101.778	5,088,920.00	40,695.90	31,020.00	1.29	4.52
25,000,000	FHLMC REFERENCE NOTES	3134A3T48	6.250	10/15/02	102.563	25,640,625.00	985,033.00	1,231,875.00	1.30	4.29
10,000,000	FHLB TAP NOTES	3133MACZ0	6.250	11/15/02	102.656	10,265,625.00	348,274.00	407,441.14	1.38	4.34
10,000,000	FHLB NOTES	3133MCHF5	6.375	11/15/02	102.844	10,284,375.00	12,166.40	8,615.00	1.38	4.33
15,000,000	FHLB NOTES	3133MCJ5	6.375	11/15/02	102.844	15,426,562.50	292,817.10	257,212.50	1.38	4.33
20,000,000	FNMA NOTES (CALLABLE)	31364KE55	6.200	12/19/02	101.250	20,250,000.00	126,269.90	65,800.00	0.53	5.34
5,010,000	FHLB NOTES	3133M2UD7	5.905	12/23/02	102.250	5,122,725.00	6,771.42	3,967.92	1.45	4.39
18,000,000	FNMA NOTES	3135866A2	6.800	1/10/03	103.719	18,669,375.00	133,159.50	(647,505.00)	1.48	4.37
15,000,000	FHLB NOTES	3133M2B22	5.660	1/13/03	101.875	15,281,250.00	581,068.50	787,800.00	1.51	4.43
4,275,000	FHLB NOTES	3133M22B2	5.500	1/21/03	101.656	4,345,804.69	175,118.33	251,038.69	1.53	4.43
6,250,000	FHLB NOTES	3133M23D7	5.610	1/23/03	101.813	6,363,281.25	257,557.25	362,156.25	1.53	4.44
9,498,000	FNMA NOTES (CALLABLE)	31364KRQ5	7.100	1/23/03	100.469	9,542,521.88	39,990.39	21,726.68	0.14	6.77
7,500,000	FFCB NOTES	31331LDY1	5.000	2/3/03	100.844	7,563,281.25	95,921.55	101,456.25	1.57	4.47
35,000,000	FHLB NOTES	3133MD6M0	5.000	2/14/03	100.844	35,295,312.50	232,194.20	234,462.50	1.55	4.47
5,000,000	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	7.000	2/15/03	104.094	5,204,687.50	9,519.60	4,687.50	1.58	4.47
10,775,000	FHLB NOTES	3133M3A47	5.785	3/17/03	102.125	11,003,968.75	94,234.70	76,075.34	1.68	4.53
11,225,000	FNMA NOTES (CALLABLE)	31364K6S4	5.000	3/26/03	100.313	11,260,078.13	36,679.61	36,832.04	0.32	4.81
30,855,000	FHLB NOTES	3133MBHK6	7.250	5/15/03	104.906	32,368,823.44	500,754.33	331,730.19	1.82	4.59

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10,000,000	FHLMC NOTES	3134A34H6	7.375	5/15/03	105.125	10,512,500.00	26,928.30	25,600.00	1.82	4.60
20,000,000	FHLMC REFERENCE NOTES	3134A2KZ0	5.750	7/15/03	102.156	20,431,250.00	44,495.30	41,750.00	1.95	4.66
13,810,000	FHLB NOTES	3133MBY84	6.875	8/15/03	104.531	14,435,765.63	232,705.55	175,283.43	2.01	4.68
10,000,000	FHLB NOTES (CALLABLE)	3133M7PV2	5.620	8/25/03	100.406	10,040,625.00	327,514.30	423,625.00	0.23	5.41
25,000,000	FNMA NOTES (CALLABLE)	31364K3G3	5.300	8/28/03	100.781	25,195,312.50	193,488.45	192,000.00	0.72	4.92
10,000,000	FFCB NOTES	31331RZU2	5.375	9/8/03	101.377	10,137,740.00	8,327.70	940.00	2.10	4.72
15,000,000	FHLB GLOBAL NOTES	3133M5QB9	5.125	9/15/03	100.875	15,131,250.00	39,848.25	34,300.00	2.12	4.71
5,000,000	FNMA NOTES (CALLABLE)	31364KUU2	7.000	9/15/03	102.313	5,115,625.00	25,381.80	7,875.00	0.76	5.89
20,000,000	FHLMC NOTES (CALLABLE)	3134A2RW0	5.750	9/18/03	100.000	20,000,000.00			2.10	5.74
5,000,000	FNMA NOTES (CALLABLE)	31364K6K1	5.100	9/22/03	100.563	5,028,125.00	26,680.25	26,342.95	0.78	4.83
17,500,000	FNMA NOTES (CALLABLE)	31364KWP1	6.850	10/3/03	101.000	17,675,000.00	86,616.43	(3,325.00)	0.34	6.37
40,000,000	FHLB NOTES	3133MD7D9	5.250	2/13/04	100.969	40,387,500.00	139,171.20	131,850.00	2.39	4.85
5,000,000	FFCB NOTES	31331LFS2	5.100	4/26/04	100.438	5,021,875.00	7,234.70	6,875.00	2.66	4.93
10,000,000	FNMA NOTES (CALLABLE)	31364KMQ0	7.270	5/3/04	102.906	10,290,625.00	49,405.30	9,325.00	0.89	6.16
10,000,000	FHLB NOTES (CALLABLE)	3133MEQV6	5.010	5/10/04	99.938	9,993,750.00	15,225.90	15,625.00	2.70	5.03
5,000,000	FNMA BENCHMARK NOTES	31359MES8	5.625	5/14/04	101.813	5,090,625.00	6,920.35	4,971.80	2.69	4.95
10,000,000	FHLMC NOTES (CALLABLE)	312923H40	5.250	5/21/04	100.313	10,031,250.00	42,133.80	42,187.50	0.46	5.13
7,000,000	FHLMC NOTES (CALLABLE)	312923K20	5.200	5/24/04	101.722	7,120,542.10	130,908.82	130,972.10	0.95	4.57
9,000,000	FHLMC NOTES (CALLABLE)	312923LZ6	5.375	9/9/04	100.214	9,019,269.00	24,869.70	24,894.00	1.20	5.29
10,000,000	FHLB NOTES (CALLABLE)	3133MES51	5.250	11/15/04	99.906	9,990,625.00	(109.90)		3.12	5.27
10,000,000	FHLB NOTES (CALLABLE)	3133MCGN9	6.850	11/16/04	102.531	10,253,125.00	25,159.10	1,562.50	0.93	6.02
19,185,000	FHLB TAPS NOTES	3133MAUN7	7.125	2/15/05	106.094	20,354,085.94	199,466.68	159,348.89	3.19	5.28
10,000,000	FHLB NOTES	3133MBH42	7.250	5/13/05	106.563	10,656,250.00	(26,095.10)	(37,950.00)	3.42	5.38
15,000,000	FHLB NOTES (CALLABLE)	3133MCMC6	6.500	12/27/05	102.469	15,370,312.50	381,983.40	382,912.50	1.45	5.87
10,920,000	FHLMC NOTES (CALLABLE)	312923XE0	5.650	4/25/06	99.743	10,891,968.36	6,377.39	6,912.36	4.21	5.71
10,000,000	FHLMC NOTES (CALLABLE)	312923ZY4	5.700	5/9/06	99.476	9,947,560.00	(88,430.10)	(90,740.00)	4.24	5.82
11,350,000	FHLB NOTES (CALLABLE)	3133MEUX7	5.520	5/17/06	99.625	11,307,437.50	(27,795.92)	(27,694.00)	4.28	5.60
FED AGY DN										
15,000,000	FNMA DISC NOTE	313589HT3		7/5/01	99.622	14,943,239.10	8,547.45	106,509.93	0.09	3.91
10,000,000	FHLMC DISC NOTE	313397KV2		8/24/01	99.096	9,909,589.70	24,623.00	180,739.70	0.23	3.86
10,000,000	FHLMC DISC NOTE	313397LZ2		9/21/01	98.802	9,880,216.30	32,660.70	189,188.52	0.30	3.86
5,000,000	FHLB DISC NOTE	313385ME3		9/26/01	98.750	4,937,482.45	9,388.70	48,107.45	0.32	3.86
4,800,000	FHLMC REFERENCE BILLS	313397MV0		10/11/01	98.592	4,732,432.90	30,112.90	149,252.90	0.36	3.86
10,000,000	FNMA DISC NOTE	313589NC3		10/18/01	98.519	9,851,907.20	7,896.10	47,173.87	0.38	3.87
20,000,000	FNMA DISC NOTE	313589NS8		11/1/01	98.373	19,674,550.80	2,650.80	26,239.69	0.41	3.87
15,000,000	FNMA DISC NOTE	313589PG2		11/15/01	98.227	14,734,012.95	2,604.60	20,296.28	0.45	3.87

PUBLIC FINANCIAL MANAGEMENT, INC.

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2001

PAR	DESCRIPTION	CUSIP	COUPON	MATURITY DATE	MARKET PRICE	MARKET VALUE	UNREAL G/(L) ON BOOK	UNREAL G/(L) ON COST	DURATION	YTM AT MKT
10,000,000	FHLMC DISC NOTE	313397QM6		12/14/01	97.919	9,791,949.90	53,827.70	204,808.23	0.53	3.88
10,000,000	FNMA DISC NOTE	313589SF1		1/25/02	97.464	9,746,386.00	69,008.20	212,697.11	0.64	3.92
14,000,000	FHLB DISC NOTE	313385SJ6		1/28/02	97.431	13,640,362.96	67,736.34	230,882.96	0.65	3.92
5,963,000	FHLMC DISC NOTE	313397SM4		1/31/02	97.398	5,807,869.45	28,761.76	99,605.50	0.66	3.92
10,000,000	FNMA DISC NOTE	313589TK9		2/22/02	97.158	9,715,794.30	53,097.10	162,149.85	0.72	3.94
20,000,000	FNMA DISC NOTE	313589VD2		4/5/02	96.687	19,337,331.40	71,825.80	191,061.96	0.83	3.99
MNY MKT MUTUAL FUNDS										
114,000,000	FEDERATED GOVT OBLIGATIONS FUND	60934N104			1.000	114,000,000.00				
75,000,000	FEDERATED PRIME OBLIGATION MUTU	60934N203			1.000	75,000,000.00				
MUNI BOND/NOTE										
2,650,000	SAN BERNADINO COUNTY CALIFORN M	796825AK3	6.690	8/1/05	104.509	2,769,488.50	8,243.65	7,870.50	3.55	5.46
REPO AGREEMENT										
200,000,000	MORGAN STANLEY DW TRIPARTY REP	RE0087487	4.258	6/1/01	100.001	200,001,820.00	1,820.00	1,820.00	0.00	3.93
US TSY BOND/NOTE										
10,000,000	US TREASURY NOTES	9128272P6	6.625	3/31/02	102.281	10,228,125.00	138,529.60	(64,062.50)	0.80	3.81
SUBTOTALS						2,261,004,398.58	13,478,365.12	16,432,102.66	0.77	4.26
ACCRUED INTEREST ON INVESTMENTS						<i>19,374,625.34</i>				
TOTAL MARKET VALUE OF INVESTMENTS						2,280,379,023.92				

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
5/1/01	5/1/01	INTEREST	<i>FFCB DESIGNATED BONDS</i>	31331HWT0	AAA	5,000,000.00	5.250	5/1/02	0.00	131,250.00	131,250.00
5/1/01	5/1/01	INTEREST	<i>FHLB NOTES</i>	3133MBER4	AAA	15,000,000.00	6.750	5/1/02	0.00	506,250.00	506,250.00
5/2/01	5/2/01	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	0.00			0.00	0.00	0.00
5/8/01	5/8/01	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	3134A3QC3	AAA	0.00	5.750	11/12/03	0.00	168,666.67	168,666.67
5/8/01	5/8/01	INTEREST	<i>MERRILL LYNCH & CO. INC. NOTES</i>	59018SMY7	AA-	5,000,000.00	7.050	5/8/01	0.00	169,395.83	169,395.83
5/15/01	5/15/01	INTEREST	<i>FHLB TAPS NOTES</i>	3133MABE8	AAA	10,000,000.00	6.000	11/15/01	0.00	300,000.00	300,000.00
5/15/01	5/15/01	INTEREST	<i>FHLB TAP NOTES</i>	3133MACZ0	AAA	10,000,000.00	6.250	11/15/02	0.00	312,500.00	312,500.00
5/15/01	5/15/01	INTEREST	<i>FHLB NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/05	0.00	362,500.00	362,500.00
5/15/01	5/15/01	INTEREST	<i>FHLB NOTES</i>	3133MBHK6	AAA	30,855,000.00	7.250	5/15/03	0.00	1,118,493.75	1,118,493.75
5/15/01	5/15/01	INTEREST	<i>FHLB NOTES</i>	3133MCJ5	AAA	15,000,000.00	6.375	11/15/02	0.00	478,125.00	478,125.00
5/15/01	5/15/01	INTEREST	<i>FHLMC REFERENCE NOTES</i>	3134A3RE8	AAA	20,000,000.00	5.500	5/15/02	0.00	550,000.00	550,000.00
5/15/01	5/15/01	INTEREST	<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000.00	5.625	5/14/04	0.00	140,625.00	140,625.00
5/15/01	5/15/01	INTEREST	<i>MERRILL LYNCH & CO. INC. CORPORATE NOT</i>	59018SUT9	AA-	10,000,000.00	6.810	6/13/02	0.00	340,500.00	340,500.00
5/15/01	5/15/01	INTEREST	<i>NORWEST FINANCIAL INC./CORP. MTN</i>	669383CD1	A+	8,500,000.00	7.950	5/15/02	0.00	337,875.00	337,875.00
5/16/01	5/16/01	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133MCGN9	AAA	10,000,000.00	6.850	11/16/04	0.00	342,500.00	342,500.00
5/17/01	5/17/01	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	312902XD6	AAA	19,000,000.00	7.150	5/17/02	0.00	679,250.00	679,250.00
5/17/01	5/17/01	INTEREST	<i>FHLB NOTES</i>	3133M8SU9	AAA	10,000,000.00	5.435	5/17/02	0.00	271,750.00	271,750.00
5/17/01	5/17/01	INTEREST	<i>FHLB NOTES</i>	3133M8T61	AAA	5,000,000.00	5.385	5/17/01	0.00	134,625.00	134,625.00
5/20/01	5/20/01	INTEREST	<i>FHLB NOTES</i>	3133M6PF9	AAA	24,000,000.00	4.955	11/20/01	0.00	594,600.00	594,600.00
5/23/01	5/23/01	INTEREST	<i>FHLMC NOTES (CALLABLE)</i>	3134A2ZQ4	AAA	0.00	5.580	12/10/03	0.00	252,650.00	252,650.00
5/24/01	5/24/01	INTEREST	<i>FHLB NOTES (CALLABLE)</i>	3133M6LB2	AAA	5,000,000.00	5.750	11/24/03	0.00	143,750.00	143,750.00
5/31/01	5/31/01	INTEREST	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	0.00			0.00	661,823.80	661,823.80
5/31/01	5/31/01	INTEREST	<i>FEDERATED PRIME OBLIGATION MUTUAL</i>	60934N203	AAA	0.00			0.00	284,388.92	284,388.92
									<i>0.00</i>	<i>8,281,518.97</i>	<i>8,281,518.97</i>
5/1/01	5/1/01	BUY	<i>BP AMOCO CAPITAL COMM PAPER</i>	05562CS29	A-1+	30,000,000.00		5/2/01	(29,996,141.67)	0.00	(29,996,141.67)
4/30/01	5/1/01	BUY	<i>FHLMC NOTES (CALLABLE)</i>	312923XE0	AAA	10,920,000.00	5.650	4/25/06	(10,885,056.00)	(10,283.00)	(10,895,339.00)
5/1/01	5/1/01	BUY	<i>SONOCO COMM PAPER</i>	83549RS21	A-1	30,000,000.00		5/2/01	(29,996,125.00)	0.00	(29,996,125.00)
5/1/01	5/1/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086737	A-1+	200,000,000.00	4.695	5/2/01	(200,000,000.00)	0.00	200,000,000.00)
5/1/01	5/2/01	BUY	<i>FHLB NOTES</i>	3133MD7D9	AAA	10,000,000.00	5.250	2/13/04	(10,071,000.00)	(122,500.00)	(10,193,500.00)
5/2/01	5/2/01	BUY	<i>FEDERATED GOVT OBLIGATIONS FUND</i>	60934N104	AAA	14,000,000.00			(14,000,000.00)	0.00	(14,000,000.00)
5/2/01	5/2/01	BUY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086786	A-1+	200,000,000.00	4.633	5/3/01	(200,000,000.00)	0.00	200,000,000.00)
5/2/01	5/3/01	BUY	<i>FFCB NOTES</i>	31331LFS2	AAA	5,000,000.00	5.100	4/26/04	(5,015,000.00)	(4,958.33)	(5,019,958.33)
5/2/01	5/3/01	BUY	<i>FHLB NOTES</i>	3133MBH42	AAA	10,000,000.00	7.250	5/13/05	(10,694,200.00)	(338,333.33)	(11,032,533.33)
5/2/01	5/3/01	BUY	<i>FHLB NOTES</i>	3133MD7D9	AAA	5,000,000.00	5.250	2/13/04	(5,034,950.00)	(61,979.17)	(5,096,929.17)
5/2/01	5/3/01	BUY	<i>FNMA BENCHMARK NOTES</i>	31359MES8	AAA	5,000,000.00	5.625	5/14/04	(5,085,653.20)	(131,250.00)	(5,216,903.20)

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
5/3/01	5/3/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086265	A-1+	175,000,000.00	4.570	5/4/01	(175,000,000.00)	0.00	175,000,000.00
5/4/01	5/4/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	20,000,000.00			(20,000,000.00)	0.00	(20,000,000.00)
5/4/01	5/4/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086273	A-1+	175,000,000.00	4.508	5/7/01	(175,000,000.00)	0.00	175,000,000.00
5/7/01	5/7/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086380	A-1+	200,000,000.00	4.570	5/8/01	(200,000,000.00)	0.00	200,000,000.00
5/8/01	5/8/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	44,000,000.00			(44,000,000.00)	0.00	(44,000,000.00)
5/8/01	5/8/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086398	A-1+	200,000,000.00	4.508	5/9/01	(200,000,000.00)	0.00	200,000,000.00
5/4/01	5/9/01	BUY	FHLMC NOTES (CALLABLE)	312923ZY4	AAA	10,000,000.00	5.700	5/9/06	(10,038,300.00)	0.00	(10,038,300.00)
5/9/01	5/9/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	33,000,000.00			(33,000,000.00)	0.00	(33,000,000.00)
5/9/01	5/9/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086976	A-1+	200,000,000.00	4.508	5/10/01	(200,000,000.00)	0.00	200,000,000.00
4/25/01	5/10/01	BUY	FHLB NOTES (CALLABLE)	3133MEQV6	AAA	10,000,000.00	5.010	5/10/04	(9,978,125.00)	0.00	(9,978,125.00)
5/10/01	5/10/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	64,000,000.00			(64,000,000.00)	0.00	(64,000,000.00)
5/9/01	5/10/01	BUY	NORWEST FINANCIAL INC SR NOTES	669383DM0	A+	2,825,000.00	6.375	9/15/02	(2,894,692.75)	(27,514.32)	(2,922,207.07)
5/10/01	5/10/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086471	A-1+	200,000,000.00	4.508	5/11/01	(200,000,000.00)	0.00	200,000,000.00
5/10/01	5/11/01	BUY	FHLB TAP NOTES	3133MBXZ5	AAA	20,000,000.00	6.750	5/15/02	(20,620,900.00)	(322,500.00)	(20,943,400.00)
5/11/01	5/11/01	BUY	NIKE INC COMM PAPER	6541D2SE9	A-1	7,000,000.00		8/14/01	(6,997,392.50)	0.00	(6,997,392.50)
5/11/01	5/11/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086513	A-1+	200,000,000.00	4.508	5/14/01	(200,000,000.00)	0.00	200,000,000.00
5/14/01	5/14/01	BUY	BP AMOCO CAPITAL COMM PAPER	05562CSF0	A-1+	33,000,000.00		5/15/01	(32,995,930.00)	0.00	(32,995,930.00)
5/14/01	5/14/01	BUY	JP MORGAN & CO INC COMM PAPER	4662J0SF0	A-1+	40,000,000.00		5/15/01	(39,995,000.00)	0.00	(39,995,000.00)
5/14/01	5/14/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086547	A-1+	200,000,000.00	4.508	5/15/01	(200,000,000.00)	0.00	200,000,000.00
5/15/01	5/15/01	BUY	BP AMOCO CAPITAL COMM PAPER	05562CSG8	A-1+	15,000,000.00		5/16/01	(14,998,241.67)	0.00	(14,998,241.67)
5/14/01	5/15/01	BUY	FHLB NOTES	3133M2UD7	AAA	5,010,000.00	5.905	12/23/02	(5,118,757.08)	(116,692.64)	(5,235,449.72)
4/26/01	5/15/01	BUY	FHLB NOTES (CALLABLE)	3133MES51	AAA	10,000,000.00	5.250	11/15/04	(9,990,625.00)	0.00	(9,990,625.00)
5/14/01	5/15/01	BUY	FHLMC GLOBAL REFERENCE NOTES	3134A33D6	AAA	5,000,000.00	7.000	2/15/03	(5,200,000.00)	(87,500.00)	(5,287,500.00)
5/15/01	5/15/01	BUY	GANNETT CO COMM PAPER	36473LSG1	A-1+	40,000,000.00		5/16/01	(39,995,333.33)	0.00	(39,995,333.33)
5/15/01	5/15/01	BUY	HUBBELL INC COMM PAPER	44351JSG7	A-1+	20,000,000.00		5/16/01	(19,997,666.67)	0.00	(19,997,666.67)
5/15/01	5/15/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	5,000,000.00			(5,000,000.00)	0.00	(5,000,000.00)
5/15/01	5/15/01	BUY	SONOCO COMM PAPER	83549RSG0	A-1	20,000,000.00		5/16/01	(19,997,666.67)	0.00	(19,997,666.67)
5/15/01	5/15/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086588	A-1+	200,000,000.00	4.320	5/16/01	(200,000,000.00)	0.00	200,000,000.00
5/16/01	5/16/01	BUY	BP AMOCO CAPITAL COMM PAPER	05562CSH6	A-1+	26,000,000.00		5/17/01	(25,997,053.33)	0.00	(25,997,053.33)
5/16/01	5/16/01	BUY	BAKER HUGHES COMM PAPER	05722LSH3	A-1	25,000,000.00		5/17/01	(24,997,152.78)	0.00	(24,997,152.78)
5/16/01	5/16/01	BUY	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	30,000,000.00			(30,000,000.00)	0.00	(30,000,000.00)
5/16/01	5/16/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087032	A-1+	200,000,000.00	4.195	5/17/01	(200,000,000.00)	0.00	200,000,000.00
5/17/01	5/17/01	BUY	BP AMOCO CAPITAL COMM PAPER	05562CSJ2	A-1+	45,000,000.00		5/18/01	(44,994,975.00)	0.00	(44,994,975.00)
5/17/01	5/17/01	BUY	BAKER HUGHES COMM PAPER	05722LSJ9	A-1	25,000,000.00		5/18/01	(24,997,208.34)	0.00	(24,997,208.34)
5/2/01	5/17/01	BUY	FHLB NOTES (CALLABLE)	3133MEUX7	AAA	11,350,000.00	5.520	5/17/06	(11,335,131.50)	0.00	(11,335,131.50)
5/17/01	5/17/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087131	A-1+	200,000,000.00	4.133	5/18/01	(200,000,000.00)	0.00	200,000,000.00
5/18/01	5/18/01	BUY	BEAR STEARNS CO. INC. COMM PAPER	07389ASM6	A-1	49,000,000.00		5/21/01	(48,983,830.00)	0.00	(48,983,830.00)
5/17/01	5/18/01	BUY	FHLB NOTES	3133MD6M0	AAA	10,000,000.00	5.000	2/14/03	(10,065,000.00)	(140,277.78)	(10,205,277.78)

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
5/18/01	5/18/01	BUY	RABOBANK (NY) CERT DEPOS	74977DXZ3	A-1+	10,000,000.00	3.930	10/15/01	(10,000,000.00)	0.00	(10,000,000.00)
5/18/01	5/18/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087172	A-1+	200,000,000.00	4.008	5/21/01	(200,000,000.00)	0.00	200,000,000.00
5/18/01	5/21/01	BUY	FHLMC REFERENCE NOTES	3134A2KZ0	AAA	10,000,000.00	5.750	7/15/03	(10,195,900.00)	(201,250.00)	(10,397,150.00)
5/21/01	5/21/01	BUY	FNMA DISC NOTE	313589NS8	AAA	20,000,000.00		11/1/01	(19,648,311.11)	0.00	(19,648,311.11)
5/21/01	5/21/01	BUY	FNMA DISC NOTE	313589PG2	AAA	15,000,000.00		11/15/01	(14,713,716.67)	0.00	(14,713,716.67)
5/21/01	5/21/01	BUY	SWEETWATER CAPITAL CORP COMM PAPER	87047MTK9	A-1+	4,089,000.00		6/19/01	(4,075,758.46)	0.00	(4,075,758.46)
5/21/01	5/21/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087206	A-1+	200,000,000.00	4.070	5/22/01	(200,000,000.00)	0.00	200,000,000.00
5/18/01	5/22/01	BUY	CANADIAN IMPERIAL BANK OF CAN CERT DE	13606TFE2	A-1+	10,000,000.00	4.200	5/22/02	(10,000,000.00)	0.00	(10,000,000.00)
5/18/01	5/22/01	BUY	FHLMC NOTES (CALLABLE)	312923H40	AAA	5,000,000.00	5.250	5/21/04	(4,993,750.00)	(729.17)	(4,994,479.17)
5/18/01	5/22/01	BUY	NORWEST FINANCIAL INC SR NOTES	669383DM0	A+	1,770,000.00	6.375	9/15/02	(1,805,470.80)	(21,000.31)	(1,826,471.11)
5/22/01	5/22/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087263	A-1+	200,000,000.00	4.070	5/23/01	(200,000,000.00)	0.00	200,000,000.00
5/23/01	5/23/01	BUY	MARSH & MCLENNAN COMM PAPER	57174VXJ5	A-1+	10,000,000.00		10/18/01	(9,840,488.89)	0.00	(9,840,488.89)
5/23/01	5/23/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087321	A-1+	200,000,000.00	4.070	5/24/01	(200,000,000.00)	0.00	200,000,000.00
5/23/01	5/24/01	BUY	CANADIAN IMPERIAL BANK OF CAN CERT DE	13606TFH5	A-1+	10,000,000.00	4.160	5/24/02	(10,000,000.00)	0.00	(10,000,000.00)
5/18/01	5/24/01	BUY	FHLMC NOTES (CALLABLE)	312923K20	AAA	7,000,000.00	5.200	5/24/04	(6,989,570.00)	0.00	(6,989,570.00)
5/23/01	5/24/01	BUY	FHLB TAP NOTES	3133MBXZ5	AAA	10,000,000.00	6.750	8/15/02	(10,290,100.00)	(185,625.00)	(10,475,725.00)
5/23/01	5/24/01	BUY	FHLB NOTES	3133MCHF5	AAA	10,000,000.00	6.375	11/15/02	(10,275,760.00)	(15,937.50)	(10,291,697.50)
5/24/01	5/24/01	BUY	MORGAN STANLEY DW TREPOAGRMT	RE0087347	A-1+	170,000,000.00	4.070	5/25/01	(170,000,000.00)	0.00	170,000,000.00
5/22/01	5/25/01	BUY	SAN BERNADINO COUNTY CALIFORN MUNICIF	796825AK3	AAA	2,650,000.00	6.690	8/1/05	(2,761,618.00)	(56,140.25)	(2,817,758.25)
5/25/01	5/25/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087370	A-1+	200,000,000.00	3.945	5/29/01	(200,000,000.00)	0.00	200,000,000.00
5/29/01	5/29/01	BUY	BANK OF MONTREAL (CHIC) CERT DEPOS	0636P77K8	A-1+	15,000,000.00	4.000	6/28/01	(15,000,124.59)	0.00	(15,000,124.59)
5/25/01	5/29/01	BUY	FHLMC REFERENCE NOTES	3134A2KZ0	AAA	10,000,000.00	5.750	7/15/03	(10,193,600.00)	(214,027.78)	(10,407,627.78)
5/25/01	5/29/01	BUY	FHLMC NOTES	3134A34H6	AAA	10,000,000.00	7.375	5/15/03	(10,486,900.00)	(28,680.56)	(10,515,580.56)
5/29/01	5/29/01	BUY	GENERAL ELECTRIC CAPITAL CORP COMM P	36959HTR8	A-1+	7,500,000.00		6/25/01	(7,477,500.00)	0.00	(7,477,500.00)
5/29/01	5/29/01	BUY	GMAC COMM PAPER	37042DUD3	A-1	15,000,000.00		7/13/01	(14,925,937.50)	0.00	(14,925,937.50)
5/29/01	5/29/01	BUY	JP MORGAN & CO INC COMM PAPER	4662J0SW3	A-1+	42,000,000.00		5/30/01	(41,995,251.67)	0.00	(41,995,251.67)
5/29/01	5/29/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087404	A-1+	200,000,000.00	4.133	5/30/01	(200,000,000.00)	0.00	200,000,000.00
5/29/01	5/30/01	BUY	FHLMC NOTES (CALLABLE)	312923H40	AAA	5,000,000.00	5.250	5/21/04	(4,995,312.50)	(6,562.50)	(5,001,875.00)
5/30/01	5/30/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087446	A-1+	200,000,000.00	4.133	5/31/01	(200,000,000.00)	0.00	200,000,000.00
5/30/01	5/31/01	BUY	FHLMC NOTES (CALLABLE)	312923LZ6	AAA	9,000,000.00	5.375	9/9/04	(8,994,375.00)	(110,187.50)	(9,104,562.50)
5/30/01	5/31/01	BUY	FHLB TAPS NOTES	3133MAUN7	AAA	10,000,000.00	7.125	2/15/05	(10,569,500.00)	(209,791.67)	(10,779,291.67)
5/31/01	5/31/01	BUY	JP MORGAN & CO INC COMM PAPER	4662J0T10	A-1+	40,000,000.00		6/1/01	(39,995,344.44)	0.00	(39,995,344.44)
5/31/01	5/31/01	BUY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087487	A-1+	200,000,000.00	4.258	6/1/01	(200,000,000.00)	0.00	200,000,000.00
									(5,357,191,397.12)	(2,413,720.81)	359,605,117.93
5/8/01	5/8/01	CALL	FHLMC NOTES (CALLABLE)	3134A3QC3	AAA	6,000,000.00	5.750	11/12/03	6,000,000.00	0.00	6,000,000.00
5/17/01	5/17/01	CALL	FHLMC NOTES (CALLABLE)	312902XD6	AAA	19,000,000.00	7.150	5/17/02	19,000,000.00	0.00	19,000,000.00
5/23/01	5/23/01	CALL	FHLMC NOTES (CALLABLE)	3134A2ZQ4	AAA	10,000,000.00	5.580	12/10/03	10,000,000.00	0.00	10,000,000.00

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
5/24/01	5/24/01	CALL	<i>FHLB NOTES (CALLABLE)</i>	3133M6LB2	AAA	5,000,000.00	5.750	11/24/03	5,000,000.00	0.00	5,000,000.00
									<i>40,000,000.00</i>	<i>0.00</i>	<i>40,000,000.00</i>
5/1/01	5/1/01	MATURITY	<i>BAKER HUGHES COMM PAPER</i>	05722LS18	A-1	30,000,000.00		5/1/01	30,000,000.00	0.00	30,000,000.00
5/1/01	5/1/01	MATURITY	<i>EQUILON COMM PAPER</i>	2944E0S10	A-1+	25,000,000.00		5/1/01	25,000,000.00	0.00	25,000,000.00
5/1/01	5/1/01	MATURITY	<i>HUBBELL INC COMM PAPER</i>	44351JS10	A-1+	24,800,000.00		5/1/01	24,800,000.00	0.00	24,800,000.00
5/1/01	5/1/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086612	A-1+	200,000,000.00	4.758	5/1/01	200,000,000.00	26,430.56	200,026,430.56
5/2/01	5/2/01	MATURITY	<i>BP AMOCO CAPITAL COMM PAPER</i>	05562CS29	A-1+	30,000,000.00		5/2/01	30,000,000.00	0.00	30,000,000.00
5/2/01	5/2/01	MATURITY	<i>SOCIETE GENERALE CERT DEPOS</i>	83365U6V5	A-1+	10,000,000.00	7.060	5/2/01	10,000,000.00	715,805.56	10,715,805.56
5/2/01	5/2/01	MATURITY	<i>SONOCO COMM PAPER</i>	83549RS21	A-1	30,000,000.00		5/2/01	30,000,000.00	0.00	30,000,000.00
5/2/01	5/2/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086737	A-1+	200,000,000.00	4.695	5/2/01	200,000,000.00	26,083.33	200,026,083.33
5/3/01	5/3/01	MATURITY	<i>CIBC BANK CERT DEPOS</i>	13606SNT2	A-1+	10,000,000.00	7.050	5/3/01	10,000,000.00	714,791.67	10,714,791.67
5/3/01	5/3/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086786	A-1+	200,000,000.00	4.633	5/3/01	200,000,000.00	25,736.11	200,025,736.11
5/4/01	5/4/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086265	A-1+	175,000,000.00	4.570	5/4/01	175,000,000.00	22,215.28	175,022,215.28
5/7/01	5/7/01	MATURITY	<i>FORD MOTOR CREDIT COMM PAPER</i>	34539TS71	A-1	15,000,000.00		5/7/01	15,000,000.00	0.00	15,000,000.00
5/7/01	5/7/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086273	A-1+	175,000,000.00	4.508	5/7/01	175,000,000.00	65,734.38	175,065,734.38
5/8/01	5/8/01	MATURITY	<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389AS87	A-1	15,000,000.00		5/8/01	15,000,000.00	0.00	15,000,000.00
5/8/01	5/8/01	MATURITY	<i>CIBC BANK CERT DEPOS</i>	13606SPL7	A-1+	10,000,000.00	7.160	5/8/01	10,000,000.00	725,944.44	10,725,944.44
5/8/01	5/8/01	MATURITY	<i>FORD MOTOR CREDIT COMM PAPER</i>	34539TS89	A-1	15,000,000.00		5/8/01	15,000,000.00	0.00	15,000,000.00
5/8/01	5/8/01	MATURITY	<i>GENERAL MOTORS CORP COMM PAPER</i>	3704H2S85	A-1	20,000,000.00		5/8/01	20,000,000.00	0.00	20,000,000.00
5/8/01	5/8/01	MATURITY	<i>MERRILL LYNCH & CO. INC. NOTES</i>	59018SMY7	AA-	5,000,000.00	7.050	5/8/01	5,000,000.00	0.00	5,000,000.00
5/8/01	5/8/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086380	A-1+	200,000,000.00	4.570	5/8/01	200,000,000.00	25,388.89	200,025,388.89
5/9/01	5/9/01	MATURITY	<i>GOLDMAN SACHS GROUP, LP COMM PAPER</i>	38142TS97	A-1+	25,000,000.00		5/9/01	25,000,000.00	0.00	25,000,000.00
5/9/01	5/9/01	MATURITY	<i>MERRILL LYNCH & CO INC COMM PAPER</i>	59018JS96	A-1+	20,000,000.00		5/9/01	20,000,000.00	0.00	20,000,000.00
5/9/01	5/9/01	MATURITY	<i>SOCIETE GENERALE COMM PAPER</i>	83365RS97	A-1+	10,000,000.00		5/9/01	10,000,000.00	0.00	10,000,000.00
5/9/01	5/9/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086398	A-1+	200,000,000.00	4.508	5/9/01	200,000,000.00	25,041.67	200,025,041.67
5/10/01	5/10/01	MATURITY	<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389ASA2	A-1	15,000,000.00		5/10/01	15,000,000.00	0.00	15,000,000.00
5/10/01	5/10/01	MATURITY	<i>GENERAL MOTORS CORP COMM PAPER</i>	3704H2SA0	A-1	15,000,000.00		5/10/01	15,000,000.00	0.00	15,000,000.00
5/10/01	5/10/01	MATURITY	<i>GOLDMAN SACHS GROUP, LP COMM PAPER</i>	38142TSA4	A-1+	20,000,000.00		5/10/01	20,000,000.00	0.00	20,000,000.00
5/10/01	5/10/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086976	A-1+	200,000,000.00	4.508	5/10/01	200,000,000.00	25,041.67	200,025,041.67
5/11/01	5/11/01	MATURITY	<i>BEAR STEARNS CO. INC. COMM PAPER</i>	07389ASB0	A-1	15,000,000.00		5/11/01	15,000,000.00	0.00	15,000,000.00
5/11/01	5/11/01	MATURITY	<i>GOLDMAN SACHS GROUP, LP COMM PAPER</i>	38142TSB2	A-1+	10,000,000.00		5/11/01	10,000,000.00	0.00	10,000,000.00
5/11/01	5/11/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086471	A-1+	200,000,000.00	4.508	5/11/01	200,000,000.00	25,041.67	200,025,041.67
5/14/01	5/14/01	MATURITY	<i>BNP PARIBAS (CHI) CERT DEPOS</i>	0667D2JD0	A-1+	15,000,000.00	6.160	5/14/01	15,000,000.00	336,233.33	15,336,233.33
5/14/01	5/14/01	MATURITY	<i>NIKE INC COMM PAPER</i>	6541D2SE9	A-1	7,000,000.00		5/14/01	7,000,000.00	0.00	7,000,000.00
5/14/01	5/14/01	MATURITY	<i>SOCIETE GENERALE COMM PAPER</i>	83365RSE6	A-1+	10,000,000.00		5/14/01	10,000,000.00	0.00	10,000,000.00
5/14/01	5/14/01	MATURITY	<i>MORGAN STANLEY DW TRIPARTY REPO AGRM</i>	RE0086513	A-1+	200,000,000.00	4.508	5/14/01	200,000,000.00	75,125.00	200,075,125.00
5/15/01	5/15/01	MATURITY	<i>BP AMOCO CAPITAL COMM PAPER</i>	05562CSF0	A-1+	33,000,000.00		5/15/01	33,000,000.00	0.00	33,000,000.00

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
5/15/01	5/15/01	MATURITY	CIBC BANK CERT DEPOS	13606SN21	A-1+	10,000,000.00	6.350	5/15/01	10,000,000.00	269,875.00	10,269,875.00
5/15/01	5/15/01	MATURITY	IST UNION NATL CERT DEPOS	33738THM1	A-1	20,000,000.00	7.350	5/15/01	20,000,000.00	1,490,416.67	21,490,416.67
5/15/01	5/15/01	MATURITY	JP MORGAN & CO INC COMM PAPER	4662JOSF0	A-1+	50,000,000.00		5/15/01	50,000,000.00	0.00	50,000,000.00
5/15/01	5/15/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086547	A-1+	200,000,000.00	4.508	5/15/01	200,000,000.00	25,041.67	200,025,041.67
5/16/01	5/16/01	MATURITY	BP AMOCO CAPITAL COMM PAPER	05562CSG8	A-1+	15,000,000.00		5/16/01	15,000,000.00	0.00	15,000,000.00
5/16/01	5/16/01	MATURITY	GANNETT CO COMM PAPER	36473LSG1	A-1+	40,000,000.00		5/16/01	40,000,000.00	0.00	40,000,000.00
5/16/01	5/16/01	MATURITY	HUBBELL INC COMM PAPER	44351JSG7	A-1+	20,000,000.00		5/16/01	20,000,000.00	0.00	20,000,000.00
5/16/01	5/16/01	MATURITY	SONOCO COMM PAPER	83549RSG0	A-1	20,000,000.00		5/16/01	20,000,000.00	0.00	20,000,000.00
5/16/01	5/16/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0086588	A-1+	200,000,000.00	4.320	5/16/01	200,000,000.00	24,000.00	200,024,000.00
5/17/01	5/17/01	MATURITY	BP AMOCO CAPITAL COMM PAPER	05562CSH6	A-1+	26,000,000.00		5/17/01	26,000,000.00	0.00	26,000,000.00
5/17/01	5/17/01	MATURITY	BAKER HUGHES COMM PAPER	05722LSH3	A-1	25,000,000.00		5/17/01	25,000,000.00	0.00	25,000,000.00
5/17/01	5/17/01	MATURITY	FHLB NOTES	3133M8T61	AAA	5,000,000.00	5.385	5/17/01	5,000,000.00	0.00	5,000,000.00
5/17/01	5/17/01	MATURITY	GOLDMAN SACHS GROUP, LP COMM PAPER	38142TSH9	A-1+	10,000,000.00		5/17/01	10,000,000.00	0.00	10,000,000.00
5/17/01	5/17/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087032	A-1+	200,000,000.00	4.195	5/17/01	200,000,000.00	23,305.56	200,023,305.56
5/18/01	5/18/01	MATURITY	BP AMOCO CAPITAL COMM PAPER	05562CSJ2	A-1+	45,000,000.00		5/18/01	45,000,000.00	0.00	45,000,000.00
5/18/01	5/18/01	MATURITY	BAKER HUGHES COMM PAPER	05722LSJ9	A-1	25,000,000.00		5/18/01	25,000,000.00	0.00	25,000,000.00
5/18/01	5/18/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087131	A-1+	200,000,000.00	4.133	5/18/01	200,000,000.00	22,958.33	200,022,958.33
5/21/01	5/21/01	MATURITY	BEAR STEARNS CO. INC. COMM PAPER	07389ASM6	A-1	49,000,000.00		5/21/01	49,000,000.00	0.00	49,000,000.00
5/21/01	5/21/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087172	A-1+	200,000,000.00	4.008	5/21/01	200,000,000.00	66,791.67	200,066,791.67
5/22/01	5/22/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087206	A-1+	200,000,000.00	4.070	5/22/01	200,000,000.00	22,611.11	200,022,611.11
5/23/01	5/23/01	MATURITY	GMAC COMM PAPER	37042DSP9	A-1	10,000,000.00		5/23/01	10,000,000.00	0.00	10,000,000.00
5/23/01	5/23/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087263	A-1+	200,000,000.00	4.070	5/23/01	200,000,000.00	22,611.11	200,022,611.11
5/24/01	5/24/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087321	A-1+	200,000,000.00	4.070	5/24/01	200,000,000.00	22,611.11	200,022,611.11
5/25/01	5/25/01	MATURITY	MORGAN STANLEY DW TREPOAGRMT	RE0087347	A-1+	170,000,000.00	4.070	5/25/01	170,000,000.00	19,219.44	170,019,219.44
5/29/01	5/29/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087370	A-1+	200,000,000.00	3.945	5/29/01	200,000,000.00	87,666.67	200,087,666.67
5/30/01	5/30/01	MATURITY	JP MORGAN & CO INC COMM PAPER	4662JOSW3	A-1+	42,000,000.00		5/30/01	42,000,000.00	0.00	42,000,000.00
5/30/01	5/30/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087404	A-1+	200,000,000.00	4.133	5/30/01	200,000,000.00	22,958.33	200,022,958.33
5/31/01	5/31/01	MATURITY	MORGAN STANLEY DW TRIPARTY REPO AGRM	RE0087446	A-1+	200,000,000.00	4.133	5/31/01	200,000,000.00	22,958.33	200,022,958.33
									5,166,800,000.00	4,977,638.56	171,777,638.56
5/1/01	5/1/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	72,000,000.00			72,000,000.00	0.00	72,000,000.00
5/3/01	5/3/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	26,000,000.00			26,000,000.00	0.00	26,000,000.00
5/1/01	5/4/01	SELL	GENERAL ELECTRIC CAP CORP NOTES	36962GUD4	AAA	4,240,000.00	6.330	9/17/01	4,269,680.00	36,531.13	4,306,211.13
5/7/01	5/7/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	17,000,000.00			17,000,000.00	0.00	17,000,000.00
5/14/01	5/14/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	24,000,000.00			24,000,000.00	0.00	24,000,000.00
5/15/01	5/15/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	15,000,000.00			15,000,000.00	0.00	15,000,000.00
5/22/01	5/22/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
5/25/01	5/25/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	9,000,000.00			9,000,000.00	0.00	9,000,000.00

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
5/30/01	5/30/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	11,000,000.00			11,000,000.00	0.00	11,000,000.00
5/31/01	5/31/01	SELL	FEDERATED GOVT OBLIGATIONS FUND	60934N104	AAA	80,000,000.00			80,000,000.00	0.00	80,000,000.00
									269,269,680.00	36,531.13	269,306,211.13

TOTAL SECURITY TRANSACTIONS

129,760,250.73

PUBLIC FINANCIAL MANAGEMENT, INC.

Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 31, 2001

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
5/2/01	CA	CASH CONTRIB	717,168.48
5/3/01	CA	CASH CONTRIB	363,500.00
5/4/01	CA	CASH CONTRIB	190,693,788.87
5/8/01	CA	CASH CONTRIB	237,831,333.33
5/10/01	CA	CASH CONTRIB	26,875,290.40
5/11/01	CA	CASH CONTRIB	227,940,792.50
5/14/01	CA	CASH CONTRIB	16,579,571.67
5/18/01	CA	CASH CONTRIB	269,189,107.78
5/22/01	CA	CASH CONTRIB	5,798,339.17
5/24/01	CA	CASH CONTRIB	2,590,631.39
5/25/01	CA	CASH CONTRIB	202,817,758.25
5/29/01	CA	CASH CONTRIB	100,234,355.43
5/30/01	CA	CASH CONTRIB	194,001,875.00
SUBTOTAL			1,475,633,512.27
5/1/01	CW	CASH WITHDRAW	(81,576,324.89)
5/2/01	CW	CASH WITHDRAW	(47,265,557.37)
5/3/01	CW	CASH WITHDRAW	(35,737,703.75)
5/4/01	CW	CASH WITHDRAW	(175,022,215.28)
5/7/01	CW	CASH WITHDRAW	(7,065,734.38)
5/8/01	CW	CASH WITHDRAW	(265,920,729.16)
5/9/01	CW	CASH WITHDRAW	(11,986,741.67)
5/11/01	CW	CASH WITHDRAW	(225,025,041.67)
5/15/01	CW	CASH WITHDRAW	(13,223,469.03)
5/16/01	CW	CASH WITHDRAW	(14,372,293.89)
5/17/01	CW	CASH WITHDRAW	(4,781,615.72)
5/18/01	CW	CASH WITHDRAW	(270,022,958.33)
5/20/01	CW	CASH WITHDRAW	(594,600.00)
5/21/01	CW	CASH WITHDRAW	(231,855.43)
5/23/01	CW	CASH WITHDRAW	(10,434,772.22)
5/25/01	CW	CASH WITHDRAW	(170,019,219.44)
5/25/01	CW	CASH WITHDRAW	(9,000,000.00)
5/30/01	CW	CASH WITHDRAW	(242,022,958.33)
5/31/01	CW	CASH WITHDRAW	(20,143,759.72)
5/31/01	CW	CASH	(946,212.72)
SUBTOTAL			(1,605,393,763.00)

PUBLIC FINANCIAL MANAGEMENT, INC.

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: May 31, 2001

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
NET CASH ADDITIONS/(WITHDRAWS)			<u>(129,760,250.73)</u>

PUBLIC FINANCIAL MANAGEMENT, INC.

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 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
5/1/01	5/1/01	MATURITY		BAKER HUGHES COMM PAPER	05722LS18	30,000,000	0.000	30,000,000.00	3,891.67	0.00
5/1/01	5/1/01	MATURITY		EQUILON COMM PAPER	2944E0S10	25,000,000	0.000	25,000,000.00	12,611.11	0.00
5/1/01	5/1/01	MATURITY		HUBBELL INC COMM PAPER	44351JS10	24,800,000	0.000	24,800,000.00	3,217.11	0.00
5/1/01	5/1/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086612	200,000,000	4.758	200,000,000.00	0.00	0.00
5/2/01	5/2/01	MATURITY		BP AMOCO CAPITAL COMM PAPER	05562CS29	30,000,000	0.000	30,000,000.00	3,858.33	0.00
5/2/01	5/2/01	MATURITY		SOCIETE GENERALE CERT DEPOS	83365U6V5	10,000,000	7.060	10,000,000.00	(946.25)	0.00
5/2/01	5/2/01	MATURITY		SONOCO COMM PAPER	83549RS21	30,000,000	0.000	30,000,000.00	3,875.00	0.00
5/2/01	5/2/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086737	200,000,000	4.695	200,000,000.00	0.00	0.00
5/3/01	5/3/01	MATURITY		CIBC BANK CERT DEPOS	13606SNT2	10,000,000	7.050	10,000,000.00	(8,845.18)	0.00
5/3/01	5/3/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086786	200,000,000	4.633	200,000,000.00	0.00	0.00
5/1/01	5/4/01	SELL	FIFO	GENERAL ELECTRIC CAP CORP NOTES	36962GUD4	4,240,000	6.330	4,269,680.00	3,307.20	14,235.03
5/4/01	5/4/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086265	175,000,000	4.570	175,000,000.00	0.00	0.00
5/7/01	5/7/01	MATURITY		FORD MOTOR CREDIT COMM PAPER	34539TS71	15,000,000	0.000	15,000,000.00	57,400.00	0.00
5/7/01	5/7/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086273	175,000,000	4.508	175,000,000.00	0.00	0.00
5/8/01	5/8/01	MATURITY		MERRILL LYNCH & CO. INC. NOTES	59018SMY7	5,000,000	7.050	5,000,000.00	7,800.00	0.00
5/8/01	5/8/01	CALL		FHLMC NOTES (CALLABLE)	3134A3QC3	6,000,000	5.750	6,000,000.00	218,460.00	0.00
5/8/01	5/8/01	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389AS87	15,000,000	0.000	15,000,000.00	57,283.33	0.00
5/8/01	5/8/01	MATURITY		CIBC BANK CERT DEPOS	13606SPL7	10,000,000	7.160	10,000,000.00	0.00	0.00
5/8/01	5/8/01	MATURITY		FORD MOTOR CREDIT COMM PAPER	34539TS89	15,000,000	0.000	15,000,000.00	59,450.00	0.00
5/8/01	5/8/01	MATURITY		GENERAL MOTORS CORP COMM PAPER	3704H2S85	20,000,000	0.000	20,000,000.00	76,844.44	0.00
5/8/01	5/8/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086380	200,000,000	4.570	200,000,000.00	0.00	0.00
5/9/01	5/9/01	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TS97	10,000,000	0.000	10,000,000.00	221,100.00	0.00
5/9/01	5/9/01	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TS97	15,000,000	0.000	15,000,000.00	331,650.00	0.00
5/9/01	5/9/01	MATURITY		MERRILL LYNCH & CO INC COMM PAPER	59018JS96	20,000,000	0.000	20,000,000.00	79,105.56	0.00
5/9/01	5/9/01	MATURITY		SOCIETE GENERALE COMM PAPER	83365RS97	10,000,000	0.000	10,000,000.00	178,333.33	0.00
5/9/01	5/9/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086398	200,000,000	4.508	200,000,000.00	0.00	0.00
5/10/01	5/10/01	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ASA2	15,000,000	0.000	15,000,000.00	270,000.00	0.00
5/10/01	5/10/01	MATURITY		GENERAL MOTORS CORP COMM PAPER	3704H2SA0	15,000,000	0.000	15,000,000.00	61,750.00	0.00
5/10/01	5/10/01	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TSA4	20,000,000	0.000	20,000,000.00	537,333.33	0.00
5/10/01	5/10/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086976	200,000,000	4.508	200,000,000.00	0.00	0.00
5/11/01	5/11/01	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ASB0	15,000,000	0.000	15,000,000.00	270,000.00	0.00
5/11/01	5/11/01	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TSB2	10,000,000	0.000	10,000,000.00	243,497.22	0.00
5/11/01	5/11/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086471	200,000,000	4.508	200,000,000.00	0.00	0.00
5/14/01	5/14/01	MATURITY		BNP PARIBAS (CHI) CERT DEPOS	0667D2JD0	15,000,000	6.160	15,000,000.00	(533.89)	0.00
5/14/01	5/14/01	MATURITY		NIKE INC COMM PAPER	6541D2SE9	7,000,000	0.000	7,000,000.00	2,607.50	0.00
5/14/01	5/14/01	MATURITY		SOCIETE GENERALE COMM PAPER	83365RSE6	10,000,000	0.000	10,000,000.00	318,500.00	0.00
5/14/01	5/14/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086513	200,000,000	4.508	200,000,000.00	0.00	0.00
5/15/01	5/15/01	MATURITY		BP AMOCO CAPITAL COMM PAPER	05562CSF0	33,000,000	0.000	33,000,000.00	4,070.00	0.00
5/15/01	5/15/01	MATURITY		CIBC BANK CERT DEPOS	13606SN21	10,000,000	6.350	10,000,000.00	0.00	0.00
5/15/01	5/15/01	MATURITY		1ST UNION NATL CERT DEPOS	33738THM1	5,000,000	7.350	5,000,000.00	(15,087.77)	0.00

PUBLIC FINANCIAL MANAGEMENT, INC.

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

May 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
5/15/01	5/15/01	MATURITY		1ST UNION NATL CERT DEPOS	33738THM1	5,000,000	7.350	5,000,000.00	(14,255.23)	0.00
5/15/01	5/15/01	MATURITY		1ST UNION NATL CERT DEPOS	33738THM1	10,000,000	7.350	10,000,000.00	(27,693.56)	0.00
5/15/01	5/15/01	MATURITY		JP MORGAN & CO INC COMM PAPER	4662JOSF0	10,000,000	0.000	10,000,000.00	130,250.00	0.00
5/15/01	5/15/01	MATURITY		JP MORGAN & CO INC COMM PAPER	4662JOSF0	40,000,000	0.000	40,000,000.00	5,000.00	0.00
5/15/01	5/15/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086547	200,000,000	4.508	200,000,000.00	0.00	0.00
5/16/01	5/16/01	MATURITY		BP AMOCO CAPITAL COMM PAPER	05562CSG8	15,000,000	0.000	15,000,000.00	1,758.33	0.00
5/16/01	5/16/01	MATURITY		GANNETT CO COMM PAPER	36473LSG1	40,000,000	0.000	40,000,000.00	4,666.67	0.00
5/16/01	5/16/01	MATURITY		HUBBELL INC COMM PAPER	44351JSG7	20,000,000	0.000	20,000,000.00	2,333.33	0.00
5/16/01	5/16/01	MATURITY		SONOCO COMM PAPER	83549RSG0	20,000,000	0.000	20,000,000.00	2,333.33	0.00
5/16/01	5/16/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0086588	200,000,000	4.320	200,000,000.00	0.00	0.00
5/17/01	5/17/01	MATURITY		FHLB NOTES	3133M8T61	5,000,000	5.385	5,000,000.00	12,350.00	0.00
5/17/01	5/17/01	CALL		FHLMC NOTES (CALLABLE)	312902XD6	19,000,000	7.150	19,000,000.00	(45,410.00)	0.00
5/17/01	5/17/01	MATURITY		BP AMOCO CAPITAL COMM PAPER	05562CSH6	26,000,000	0.000	26,000,000.00	2,946.67	0.00
5/17/01	5/17/01	MATURITY		BAKER HUGHES COMM PAPER	05722LSH3	25,000,000	0.000	25,000,000.00	2,847.22	0.00
5/17/01	5/17/01	MATURITY		GOLDMAN SACHS GROUP, LP COMM PAPER	38142TSH9	10,000,000	0.000	10,000,000.00	184,000.00	0.00
5/17/01	5/17/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087032	200,000,000	4.195	200,000,000.00	0.00	0.00
5/18/01	5/18/01	MATURITY		BP AMOCO CAPITAL COMM PAPER	05562CSJ2	45,000,000	0.000	45,000,000.00	5,025.00	0.00
5/18/01	5/18/01	MATURITY		BAKER HUGHES COMM PAPER	05722LSJ9	25,000,000	0.000	25,000,000.00	2,791.66	0.00
5/18/01	5/18/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087131	200,000,000	4.133	200,000,000.00	0.00	0.00
5/21/01	5/21/01	MATURITY		BEAR STEARNS CO. INC. COMM PAPER	07389ASM6	49,000,000	0.000	49,000,000.00	16,170.00	0.00
5/21/01	5/21/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087172	200,000,000	4.008	200,000,000.00	0.00	0.00
5/22/01	5/22/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087206	200,000,000	4.070	200,000,000.00	0.00	0.00
5/23/01	5/23/01	CALL		FHLMC NOTES (CALLABLE)	3134A2ZQ4	10,000,000	5.580	10,000,000.00	381,300.00	0.00
5/23/01	5/23/01	MATURITY		GMAC COMM PAPER	37042DSP9	10,000,000	0.000	10,000,000.00	192,263.89	0.00
5/23/01	5/23/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087263	200,000,000	4.070	200,000,000.00	0.00	0.00
5/24/01	5/24/01	CALL		FHLB NOTES (CALLABLE)	3133M6LB2	5,000,000	5.750	5,000,000.00	184,300.00	0.00
5/24/01	5/24/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087321	200,000,000	4.070	200,000,000.00	0.00	0.00
5/25/01	5/25/01	MATURITY		MORGAN STANLEY DW TREPOAGRMT	RE0087347	170,000,000	4.070	170,000,000.00	0.00	0.00
5/29/01	5/29/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087370	200,000,000	3.945	200,000,000.00	0.00	0.00
5/30/01	5/30/01	MATURITY		JP MORGAN & CO INC COMM PAPER	4662JOSW3	42,000,000	0.000	42,000,000.00	4,748.33	0.00
5/30/01	5/30/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087404	200,000,000	4.133	200,000,000.00	0.00	0.00
5/31/01	5/31/01	MATURITY		MORGAN STANLEY DW TRIPARTY REPO AGRMT	RE0087446	200,000,000	4.133	200,000,000.00	0.00	0.00

TOTAL GAINS AND LOSSES

4,048,257.68

14,235.03