

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Treasurer/Tax Collector - Treasury *me*

BOARD AGENDA # *B-5

Urgent Routine X

AGENDA DATE January 30, 2001

CEO Concurs with Recommendation YES *pk* NO
(Information Attached)

4/5 Vote Required YES NO ✓

SUBJECT: ACCEPTANCE OF THE STANISLAUS COUNTY TREASURY POOL'S NOVEMBER, 2000 MONTHLY INVESTMENT REPORT

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S NOVEMBER, 2000 MONTHLY INVESTMENT REPORTS (ATTACHED) AS PREPARED BY THE STANISLAUS COUNTY TREASURER/TAX COLLECTOR'S OFFICE AND REVIEWED FOR CONFORMITY WITH STATE LAW AND LOCAL INVESTMENT POLICY BY THE STANISLAUS COUNTY TREASURY POOL OVERSIGHT COMMITTEE.
2. AUTHORIZE THE CHAIR OF THE BOARD OF SUPERVISORS TO SIGN FOR THE BOARD THAT THE REPORT HAS BEEN REVIEWED AND ACCEPTED.

FISCAL
IMPACT:

Preparation, review and acceptance of the investment report are mandated by state law and local investment policy. As part of the administration of the pool, the costs associated with the report (estimated at around \$800 per month) are deducted from interest earnings before distribution is made to participating agencies' funds. The estimated impact to the general fund is approximately \$175 per month.

BOARD ACTION

No. 2001-64

On motion of Supervisor Simon, Seconded by Supervisor Blom,
and approved by the following vote,

Ayes: Supervisors: Mayfield, Blom, Simon, Caruso, and Chair Paul

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

- 1) X Approved as recommended
 - 2) Denied
 - 3) Approved as amended
- Motion:

ATTEST: REAGAN M. WILSON, Clerk *Christine Ferraro* File No.
By: Deputy Clerk

Acceptance of the Stanislaus County Treasury Pool's
November, 2000 Monthly Investment Reports
Page Two

DISCUSSION: On April 16, 1996 the Board of Supervisors passed ordinance sections 2.30.01 to 2.30.04 which provided for a comprehensive policy of investment delegation and oversight including delegation of day to day investment to the County Treasurer, qualifications for the Office of County Treasurer/Tax Collector, continuing education for the County Treasurer/Tax Collector and the establishment of a Treasury Pool Oversight Committee. Effective March 1, 2000 the Board of Supervisors adopted an Investment Policy as prepared by the Treasurer/Tax Collector and reviewed for conformity with State law by the Treasury Oversight Committee comprised of the County Auditor-Controller, the Superintendent of Schools' designee and the Modesto City investment officer.

The Policy includes language which mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report has been prepared by the Treasurer/Tax Collector's Office and reviewed for conformity with the Investment Policy by the Treasury Pool Oversight Committee.

Upon acceptance and Chair signature, the report summary can be distributed to the various agency participants in the Treasury Pool (County, Schools and Special Districts) as well as other interested parties.

POLICY

ISSUES: Government Code section 27133 (e) mandates that the county treasurer prepare an investment report for the Oversight Committee. Regular reporting of investment activities aids Efficiency in Government Operations.

STAFFING

IMPACT: No additional staffing is requested.



OFFICE OF TREASURER / TAX COLLECTOR

Tom Watson

Treasurer / Tax Collector

PO Box 859, Modesto, CA 95353-0859
Phone: 209.525.6388 Fax: 209.525.7868

County of Stanislaus Treasury Pool
Monthly Investment Report
November 2000

The one year Treasury yielded 5.908% on November 30. The Stanislaus County Treasury Pool yield to maturity was 6.33% for the same period. Recent movements in economic indicators point to a slowing in the economy, and the market seems to be anticipating a reduction in the Federal Reserve Rate, possibly as early as January.

Average-Days-to-Maturity at the end of November 30 was 364 days. With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of May 2001.

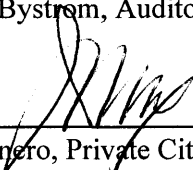
The portfolio has been reviewed by both the Assistant Treasurer and the Treasurer for compliance with the investment policy. The Bank of New York custodial statement has been reviewed by both the Assistant Treasurer and the Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

Donna Riley, Assistant Treasurer

Tom Watson, Treasurer


The following individuals sign that they have reviewed the November 2000 Treasury Monthly Investment Report and find, to the best of their knowledge, that it complies with the Stanislaus County Treasurer's Investment Policy.


Byron Bystrom, Auditor/Controller, Oversight Committee


John Enzro, Private Citizen, Oversight Committee


John Gongaware, Stanislaus County Office of Education, Oversight Committee

The County of Stanislaus Board of Supervisors has reviewed and accepted the November 2000 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors

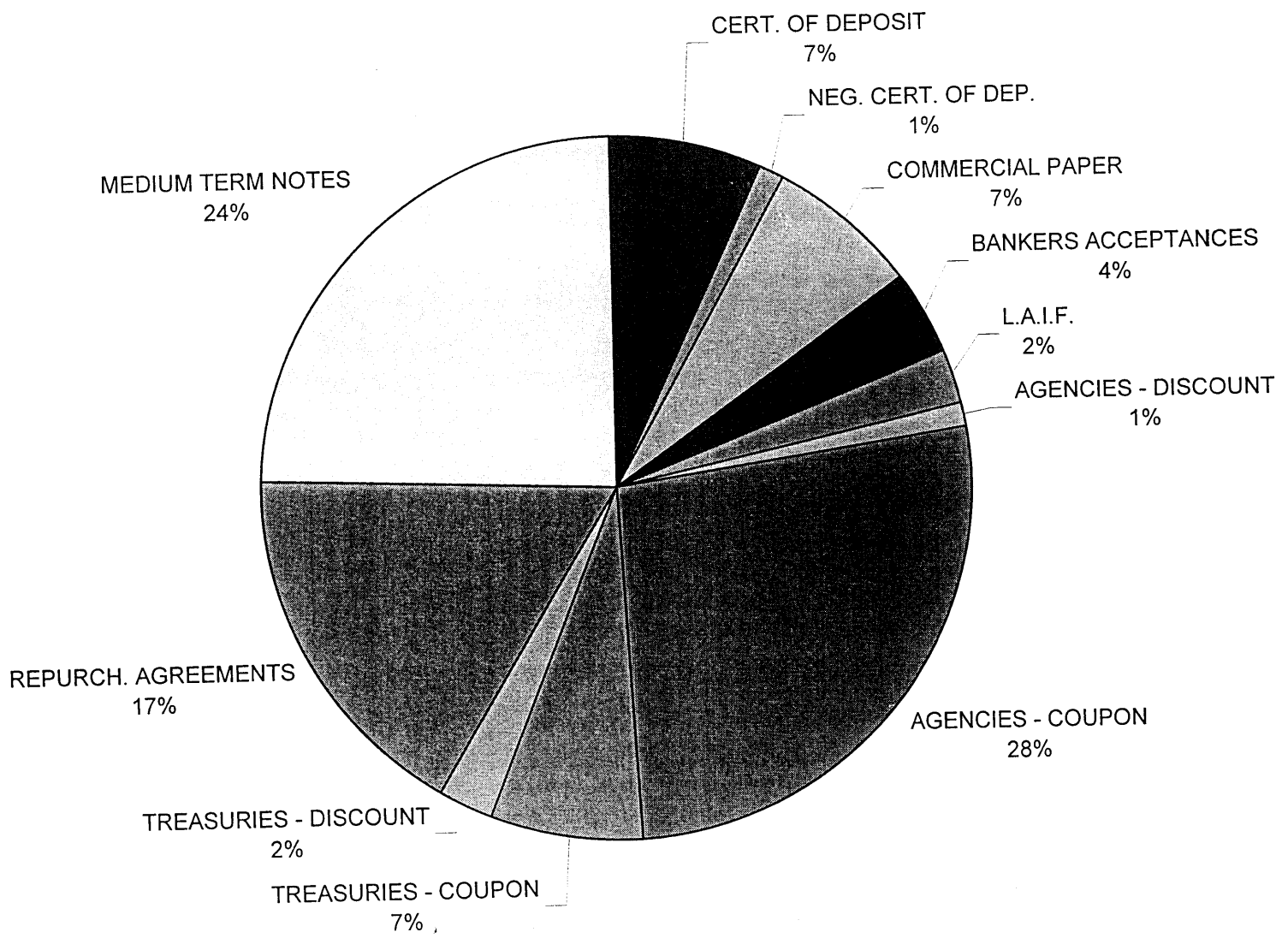
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	NOVEMBER 00	YTD FY 01	NOVEMBER 99	YTD FY 00
BEG. CASH BALANCE	433,544,879.63	491,589,708.77	380,860,505.50	436,487,785.69
RECEIPTS	156,582,254.23	588,574,179.16	106,957,554.60	520,269,133.26
DISBURSEMENTS	(144,023,558.74)	(634,060,312.81)	(112,507,209.93)	(581,446,068.78)
ENDING CASH BALANCE	446,103,575.12	446,103,575.12	375,310,850.17	375,310,850.17

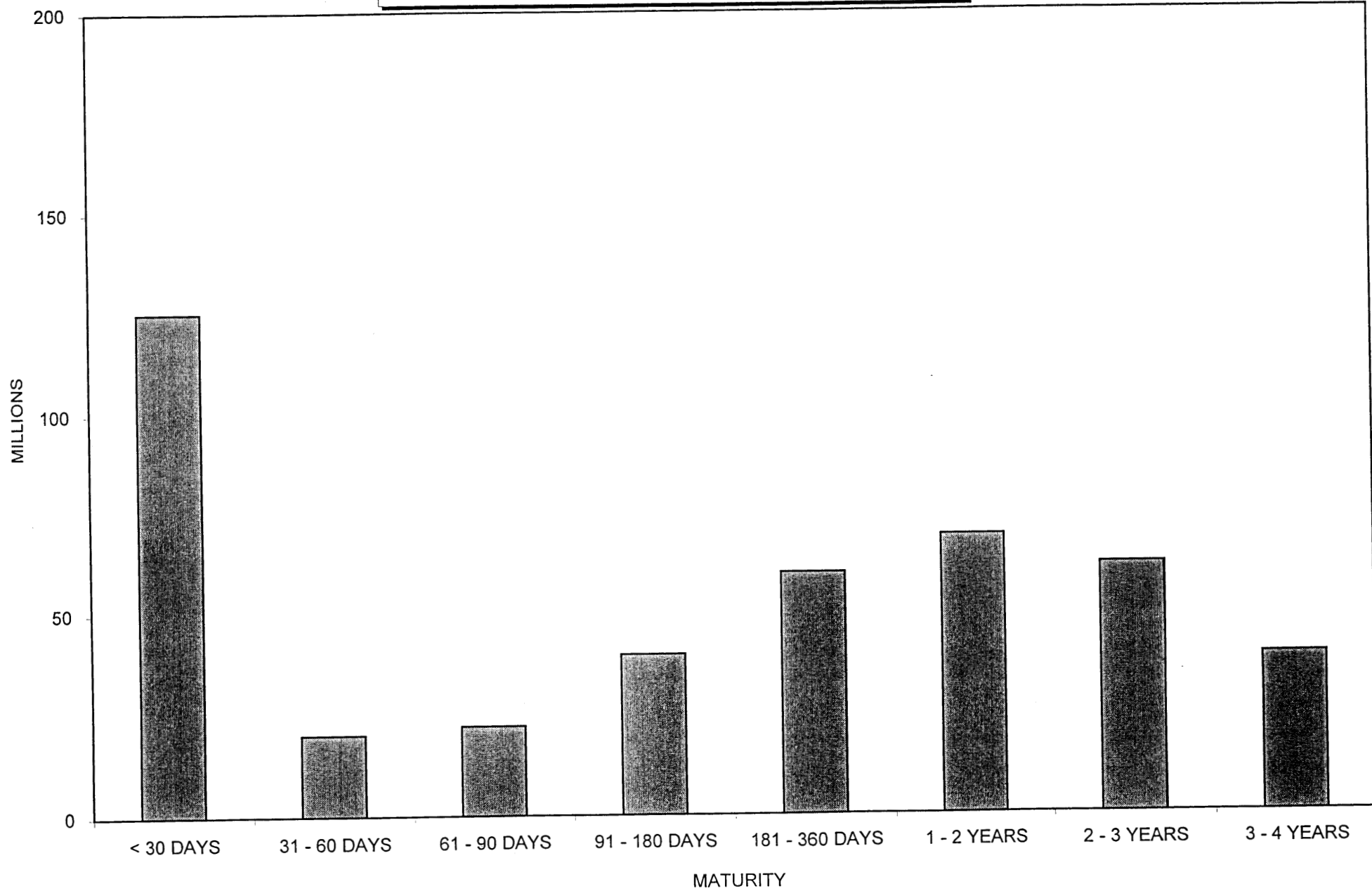
INTEREST INCOME:	NOVEMBER 00	YTD FY 01	NOVEMBER 99	YTD FY 00
INTEREST RECEIVED	2,270,116.56	11,448,829.50	1,615,308.48	8,995,062.87
INTEREST EXPENSES		(127,000.00)		(126,000.00)
NET DISTRIBUTION	2,270,116.56	11,321,829.50	1,615,308.48	8,869,062.87

BALANCE - 11/30/00:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	30,300,000.00	30,300,000.00	30.00%	6.96%		181	5.93%
NEG. CERT. OF DEP.	5,000,253.79	4,999,772.00		1.15%		62	6.58%
COMMERCIAL PAPER	29,792,887.50	29,784,539.41	30.00%	6.85%	30	21	6.56%
BANKERS ACCEPTANCES	17,656,256.95	17,649,033.79	40.00%	4.06%	270	33	6.54%
L.A.I.F.	10,000,000.00	9,997,381.82		2.30%		1	6.38%
AGENCIES - COUPON	115,855,907.34	115,435,569.81		26.63%	1,825	628	6.18%
AGENCIES - DISCOUNT	4,749,155.56	4,750,888.89		1.09%	1,825	87	7.05%
TREASURIES - COUPON	31,003,184.95	31,136,508.00		7.13%	1,825	343	6.24%
TREASURIES - DISCOUNT	10,618,823.06	10,618,515.19		2.44%	1,825	133	6.23%
REPURCH. AGREEMENTS	74,213,221.54	74,213,221.54		17.06%	365	0	6.50%
MEDIUM TERM NOTES	105,854,570.22	105,157,629.51	30.00%	24.33%	1,825	626	6.39%
TOTAL INVESTMENTS	435,044,260.91	434,043,059.96		100.00%		364	6.33%
CASH/BANK BALANCES	11,059,314.21	11,059,314.21					
TOTAL	446,103,575.12	445,102,374.17					

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION



NOVEMBER 30, 2000

INTEREST ON INVESTMENTS

MONTH: NOV-00

DATE	90110 CD	90115 CP	90120 BA	90125 LAIF	90130/31 AGENCIES	90132/33 TREASURIES	90135 REPO	90140 MTN	TOTAL	DEPOSITS	VAR.
1					69,375.00		15,559.01	60,000.00	144,934.01	144,934.01	0.00
2					64,000.00		15,721.34		79,721.34	79,721.34	0.00
3							14,245.58		14,245.58	14,245.58	0.00
4									0.00		0.00
5									0.00		0.00
6									0.00		0.00
7					204,319.45	(51,657.46)	58,445.21		211,107.20	211,107.20	0.00
8	4,236.11						10,974.83		15,210.94	15,210.94	0.00
9	13,232.88	27,000.00				(75,475.54)	10,045.71	(65,802.50)	(90,999.45)	(90,999.45)	0.00
10									0.00		0.00
11									0.00		0.00
12									0.00		0.00
13		28,800.00			81,500.00		39,059.82	221,200.00	370,559.82	370,559.82	0.00
14							8,465.65		8,465.65	8,465.65	0.00
15					55,000.00		8,363.90	306,592.00	369,955.90	369,955.90	0.00
16					52,346.78		12,145.53	65,543.40	130,035.71	130,035.71	0.00
17							10,515.37		10,515.37	10,515.37	0.00
18									0.00		0.00
19									0.00		0.00
20			60,906.10		113,750.00		31,358.27		206,014.37	206,014.37	0.00
21		25,161.11	207,916.63				9,421.82		242,499.56	242,499.56	0.00
22	2,583.33	26,958.33					9,740.10	(43,413.33)	(4,131.57)	(4,131.57)	0.00
23									0.00		0.00
24									0.00		0.00
25									0.00		0.00
26									0.00		0.00
27			50,100.08				51,658.46		101,758.54	101,758.54	0.00
28							9,961.80		9,961.80	9,961.80	0.00
29							16,182.84		16,182.84	16,182.84	0.00
30	26,342.95				52,923.15	261,594.70	14,032.41	79,185.74	434,078.95	434,078.95	0.00
31									0.00		0.00
TOTAL	46,395.27	107,919.44	318,922.81	0.00	693,214.38	134,461.70	345,897.65	623,305.31	2,270,116.56	2,270,116.56	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
November 30, 2000**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	30,300,000.00	30,300,000.00	30,300,000.00	6.95	367	181	5.931	6.014
Negotiable CDs	5,000,000.00	4,999,772.00	5,000,253.79	1.15	98	62	6.580	6.671
Commercial Paper Disc. -Amortizing	30,000,000.00	29,784,539.41	29,883,580.55	6.86	38	21	6.562	6.653
Bankers Acceptances -Amortizing	18,000,000.00	17,649,033.79	17,892,734.17	4.11	107	33	6.536	6.627
Managed Pool Accounts	10,000,000.00	9,997,381.82	10,000,000.00	2.30	1	1	6.381	6.470
Federal Agency Coupon Securities	116,060,000.00	115,435,569.81	115,855,907.34	26.59	1,078	628	6.176	6.262
Federal Agency Disc. -Amortizing	5,000,000.00	4,750,888.89	4,919,766.67	1.13	272	87	7.048	7.146
Treasury Coupon Securities	31,000,000.00	31,136,508.00	31,003,184.95	7.12	561	343	6.238	6.325
Treasury Discounts -Amortizing	11,000,000.00	10,618,515.19	10,753,219.45	2.47	209	133	6.233	6.319
Repurchase Agreements	74,213,221.54	74,213,221.54	74,213,221.54	17.03	1	0	6.500	6.590
Medium Term Notes	106,082,000.00	105,157,629.51	105,893,327.19	24.30	1,324	626	6.386	6.475
Investments	436,655,221.54	434,043,059.96	435,715,195.65	100.00%	690	364	6.332	6.419
Total Earnings	November 30 Month Ending	Fiscal Year To Date						
Current Year	2,228,471.14	11,405,994.52						
Average Daily Balance	421,048,297.57	430,136,134.99						
Effective Rate of Return	6.44%	6.33%						

Market Values have been reconciled to Bank of New York Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Donna Riley, Assistant Treasurer

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2000**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
	679	Bank of Agriculture & Commerce		08/23/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.250	6.164	6.250	265	08/23/2001
	354	Bank of the West		12/14/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.260	5.260	5.333	12	12/13/2000
	360	Bank of the West		12/17/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.260	5.260	5.333	16	12/17/2000
	380	Bank of the West		12/23/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.350	5.350	5.424	21	12/22/2000
	394	Bank of the West		01/08/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.400	5.400	5.475	38	01/08/2001
	696	Bank of the West		09/11/2000	100,000.00	100,000.00	100,000.00	5.840	5.840	5.921	284	09/11/2001
	703	Bank of the West		09/15/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.590	5.590	5.668	288	09/15/2001
	713	Bank of the West		09/21/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.780	5.780	5.860	294	09/21/2001
	471	County Bank		03/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.115	6.200	100	03/11/2001
	705	County Bank		09/16/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.200	6.286	289	09/16/2001
	512	Delta National Bank		04/14/2000	500,000.00	500,000.00	500,000.00	6.000	5.918	6.000	134	04/14/2001
	600	Delta National Bank		06/07/2000	500,000.00	500,000.00	500,000.00	6.500	6.500	6.590	188	06/07/2001
	704	Delta National Bank		09/17/2000	2,000,000.00	2,000,000.00	2,000,000.00	6.500	6.500	6.590	290	09/17/2001
	712	Delta National Bank		09/23/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.500	6.411	6.500	296	09/23/2001
	762	Delta National Bank		11/07/2000	500,000.00	500,000.00	500,000.00	6.000	6.000	6.083	341	11/07/2001
	772	Delta National Bank		11/09/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	6.000	6.083	343	11/09/2001
	790	Delta National Bank		11/29/2000	2,000,000.00	2,000,000.00	2,000,000.00	5.900	5.900	5.982	363	11/29/2001
	501	Farmers & Merchants		04/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	6.000	6.083	126	04/06/2001
	355	Guaranty Federal Bank		12/12/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.750	5.750	5.830	12	12/13/2000
	450	Guaranty Federal Bank		02/17/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.060	6.060	6.144	78	02/17/2001
	538	Guaranty Federal Bank		04/30/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.010	5.928	6.010	150	04/30/2001
	32	Oak Valley Community Bank		04/01/1999	1,000,000.00	1,000,000.00	1,000,000.00	5.000	5.000	5.069	121	04/01/2001
	627	Oak Valley Community Bank		07/02/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.400	6.400	6.489	213	07/02/2001
	628	Oak Valley Community Bank		07/02/2000	500,000.00	500,000.00	500,000.00	6.250	6.164	6.250	30	12/31/2000
	672	Oak Valley Community Bank		08/16/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.450	6.450	6.540	77	02/16/2001
	718	Oak Valley Community Bank		10/01/2000	500,000.00	500,000.00	500,000.00	6.200	6.200	6.286	212	07/01/2001
	377	Sanwa Bank		01/05/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.250	5.323	34	01/04/2001
	378	Sanwa Bank		01/08/2000	500,000.00	500,000.00	500,000.00	5.250	5.250	5.323	39	01/09/2001
	690	Sanwa Bank		09/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	5.918	6.000	279	09/06/2001
	693	Sanwa Bank		09/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	6.000	6.083	279	09/06/2001
	511	Union Safe Deposit Bank		04/14/2000	200,000.00	200,000.00	200,000.00	5.600	5.600	5.678	137	04/17/2001
	379	U S Bank		12/31/1999	1,000,000.00	1,000,000.00	1,000,000.00	6.240	6.155	6.240	30	12/31/2000
	719	U S Bank		10/01/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.760	6.760	6.854	304	10/01/2001
		Subtotal and Average	30,300,000.00		30,300,000.00	30,300,000.00	30,300,000.00		5.931	6.014	181	

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
November 30, 2000**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
	740	Lloyds TSB Bank PLC NY		10/26/2000	5,000,000.00	4,999,772.00	5,000,253.79	6.610	6.580	6.671	62	02/01/2001
	Subtotal and Average		5,000,313.14		5,000,000.00	4,999,772.00	5,000,253.79		6.580	6.671	62	
Commercial Paper Disc. -Amortizing												
02635RM63	766	American General Finance		11/09/2000	5,000,000.00	4,973,830.56	4,995,506.94	6.470	6.502	6.592	5	12/06/2000
02635RMM8	779	American General Finance		11/21/2000	5,000,000.00	4,971,086.11	4,981,972.22	6.490	6.525	6.616	20	12/21/2000
29133TN27	748	Eminent Funding I LTD		10/31/2000	5,000,000.00	4,941,664.72	4,970,577.78	6.620	6.698	6.791	32	01/02/2001
33901EN89	780	Fleet Funding		11/21/2000	5,000,000.00	4,955,157.52	4,965,061.11	6.620	6.679	6.772	38	01/08/2001
36959HMD6	771	General Electric Capital Corp		11/13/2000	5,000,000.00	4,971,319.00	4,989,216.67	6.470	6.505	6.595	12	12/13/2000
36959HMN4	783	General Electric Capital Corp		11/22/2000	5,000,000.00	4,971,481.50	4,981,245.83	6.430	6.465	6.554	21	12/22/2000
	Subtotal and Average		26,560,759.17		30,000,000.00	29,784,539.41	29,883,580.55		6.562	6.653	21	
Bankers Acceptances -Amortizing												
	745	1ST Union Bank		10/31/2000	4,000,000.00	3,966,105.97	3,990,060.00	6.390	6.441	6.531	14	12/15/2000
	749	1ST Union Bank		10/31/2000	4,000,000.00	3,966,105.98	3,990,075.56	6.380	6.431	6.521	14	12/15/2000
	605	BNY Western Trust Co.		06/15/2000	5,000,000.00	4,841,605.34	4,996,383.33	6.510	6.720	6.814	4	12/05/2000
	731	BNY Western Trust Co.		10/17/2000	5,000,000.00	4,875,216.50	4,916,215.28	6.350	6.511	6.601	95	03/06/2001
	Subtotal and Average		25,140,076.55		18,000,000.00	17,649,033.79	17,892,734.17		6.536	6.627	33	
Managed Pool Accounts												
	61	Local Agency Investment Fund			10,000,000.00	9,997,381.82	10,000,000.00	6.470	6.381	6.470	1	
	Subtotal and Average		12,666,666.67		10,000,000.00	9,997,381.82	10,000,000.00		6.381	6.470	1	
Federal Agency Coupon Securities												
31331HB30	338	Federal Farm Credit Bank		12/06/1999	2,000,000.00	1,996,250.00	2,000,000.00	6.125	6.041	6.125	187	06/06/2001
31331R2H7	81	Federal Farm Credit Bank		03/16/1999	2,000,000.00	1,994,920.00	2,000,000.00	5.520	5.444	5.520	105	03/16/2001
31331R5M3	97	Federal Farm Credit Bank		05/19/1999	2,000,000.00	1,983,180.00	2,000,000.00	6.000	5.918	6.000	899	05/19/2003
3133M9WP3	256	Federal Home Loan Bank		09/27/1999	1,000,000.00	997,812.50	1,000,000.00	7.080	6.983	7.080	1,396	09/27/2004
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	1,995,625.00	2,000,000.00	6.375	6.288	6.375	333	10/30/2001
3133MAE39	366	Federal Home Loan Bank		12/27/1999	1,525,000.00	1,522,140.63	1,525,000.00	6.450	6.362	6.450	391	12/27/2001
3133MAFK0	367	Federal Home Loan Bank		12/28/1999	2,000,000.00	1,995,000.00	2,000,000.00	6.500	6.411	6.500	574	06/28/2002
3133MAGU7	391	Federal Home Loan Bank		01/11/2000	2,000,000.00	1,997,500.00	2,000,000.00	6.570	6.480	6.570	406	01/11/2002
3133M7HS8	392	Federal Home Loan Bank		01/11/2000	2,000,000.00	1,992,500.00	1,993,668.46	4.885	6.253	6.340	84	02/23/2001
3133MBGH4	539	Federal Home Loan Bank		05/04/2000	2,000,000.00	2,001,875.00	2,000,000.00	6.750	6.658	6.750	154	05/04/2001
3133MBME4	579	Federal Home Loan Bank		06/05/2000	2,000,000.00	2,009,375.00	1,998,488.89	7.505	7.456	7.560	551	06/05/2002
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	1,994,375.00	1,967,445.53	6.000	6.944	7.040	622	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,014,375.00	1,991,992.11	6.750	6.956	7.053	516	05/01/2002

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133MBUK1	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,021,250.00	1,999,755.42	6.875	6.789	6.883	594	07/18/2002
3133MBRV1	642	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,006,250.00	2,000,000.00	7.000	6.904	7.000	229	07/18/2001
3133MBWU7	671	Federal Home Loan Bank		08/17/2000	2,000,000.00	2,000,000.00	2,000,000.00	7.000	7.000	7.097	259	08/17/2001
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,020,486.11	5,017,088.29	5.875	6.398	6.487	290	09/17/2001
3133M6X29	78	Federal Home Loan Bank		12/22/1998	2,000,000.00	1,998,125.00	2,000,000.00	5.220	5.148	5.220	21	12/22/2000
3133M6VS4	83	Federal Home Loan Bank		12/22/1998	2,000,000.00	1,985,625.00	2,000,000.00	5.180	5.109	5.180	203	06/22/2001
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	1,982,500.00	2,000,000.00	5.200	5.129	5.200	266	08/24/2001
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	1,988,750.00	2,000,000.00	5.875	5.795	5.875	385	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	1,989,375.00	2,000,000.00	6.100	6.016	6.100	567	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	1,996,250.00	2,000,000.00	6.065	5.982	6.065	563	06/17/2002
3133M8UT9	91	Federal Home Loan Bank		06/03/1999	2,000,000.00	1,983,750.00	2,000,000.00	6.000	5.918	6.000	732	12/03/2002
3133M8VF8	93	Federal Home Loan Bank		06/16/1999	2,000,000.00	1,983,125.00	2,000,000.00	6.000	5.918	6.000	745	12/16/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	1,990,000.00	2,000,000.00	6.320	6.233	6.320	753	12/24/2002
3133M8UX0	98	Federal Home Loan Bank		06/03/1999	2,000,000.00	1,980,625.00	2,000,000.00	6.095	6.012	6.095	914	06/03/2003
3134A2J90	101	Federal Home Loan Mortgage Co		01/05/1999	2,000,000.00	1,974,375.00	2,000,000.00	6.125	6.041	6.125	1,130	01/05/2004
3134A2G93	102	Federal Home Loan Mortgage Co		01/05/1999	1,850,000.00	1,822,828.13	1,850,000.00	6.000	5.918	6.000	1,130	01/05/2004
3134A2Q35	103	Federal Home Loan Mortgage Co		01/13/1999	2,000,000.00	1,970,000.00	2,000,000.00	6.000	5.918	6.000	1,138	01/13/2004
3134A3KG0	110	Federal Home Loan Mortgage Co		04/16/1999	2,000,000.00	1,967,500.00	2,000,000.00	6.000	5.918	6.000	1,232	04/16/2004
3134A3NM4	111	Federal Home Loan Mortgage Co		05/03/1999	2,000,000.00	1,970,625.00	2,000,000.00	6.105	6.021	6.105	1,249	05/03/2004
3134A3TP1	113	Federal Home Loan Mortgage Co		06/07/1999	2,000,000.00	1,981,250.00	2,000,000.00	6.450	6.362	6.450	1,284	06/07/2004
3134A2UY2	415	Federal Home Loan Mortgage Co		01/24/2000	2,000,000.00	1,976,250.00	1,970,300.28	5.070	6.658	6.750	347	11/13/2001
312902UT4	535	Federal Home Loan Mortgage Co		05/03/2000	2,000,000.00	2,003,540.00	2,000,000.00	7.000	6.904	7.000	518	05/03/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	1,980,625.00	1,958,950.83	5.500	6.934	7.030	530	05/15/2002
3134A2UR7	85	Federal Home Loan Mortgage Co		10/26/1998	2,000,000.00	1,976,250.00	2,000,000.00	5.000	4.932	5.000	329	10/26/2001
3134A3TW6	92	Federal Home Loan Mortgage Co		06/16/1999	2,000,000.00	1,983,125.00	1,994,166.67	6.000	6.077	6.161	745	12/16/2002
3134A3BZ8	95	Federal Home Loan Mortgage Co		03/03/1999	2,000,000.00	1,980,625.00	2,000,000.00	6.000	5.918	6.000	822	03/03/2003
31364GDD8	100	Federal National Mortgage Asso		10/22/1998	2,000,000.00	1,979,460.00	2,000,000.00	6.000	5.918	6.000	1,055	10/22/2003
31364GWB1	104	Federal National Mortgage Asso		02/26/1999	2,000,000.00	1,975,937.50	2,000,000.00	6.000	5.918	6.000	1,186	03/01/2004
31364GWN5	105	Federal National Mortgage Asso		03/02/1999	2,000,000.00	1,976,640.00	2,000,000.00	6.020	5.938	6.020	1,187	03/02/2004
31364GXA2	106	Federal National Mortgage Asso		03/09/1999	2,000,000.00	1,982,540.00	2,000,000.00	6.200	6.115	6.200	1,194	03/09/2004
31364GYF0	107	Federal National Mortgage Asso		03/23/1999	2,000,000.00	1,975,640.00	2,000,000.00	6.000	5.917	5.999	1,197	03/12/2004
31364GD63	108	Federal National Mortgage Asso		04/08/1999	2,000,000.00	1,978,540.00	2,000,000.00	6.100	6.016	6.100	1,223	04/07/2004
31364GD97	109	Federal National Mortgage Asso		04/12/1999	2,000,000.00	1,979,300.00	2,000,000.00	6.125	6.041	6.125	1,228	04/12/2004
31364GN54	112	Federal National Mortgage Asso		05/05/1999	2,000,000.00	1,976,860.00	2,000,000.00	6.070	5.987	6.070	1,251	05/05/2004
31359MAD5	413	Federal National Mortgage Asso		01/20/2000	2,000,000.00	1,998,750.00	1,999,080.76	6.400	6.417	6.506	152	05/02/2001
31364CWL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,688,490.50	2,660,970.81	6.290	6.993	7.090	437	02/11/2002

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Federal Agency Coupon Securities												
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,019,875.00	1,998,982.75	6.750	6.725	6.819	622	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	4,940,694.44	4,935,724.84	4.625	6.414	6.503	318	10/15/2001
31364GMY2	79	Federal National Mortgage Asso		01/11/1999	2,000,000.00	1,997,500.00	2,000,000.00	5.300	5.227	5.300	42	01/12/2001
31364GY37	82	Federal National Mortgage Asso		06/21/1999	2,000,000.00	1,995,680.00	2,000,000.00	6.000	5.918	6.000	202	06/21/2001
31364GGY9	86	Federal National Mortgage Asso		05/17/1999	2,000,000.00	1,985,240.00	1,994,598.67	5.375	5.601	5.678	353	11/19/2001
31364FF71	96	Federal National Mortgage Asso		05/17/1999	1,000,000.00	993,550.00	999,693.03	6.160	6.090	6.174	892	05/12/2003
31364FR94	99	Federal National Mortgage Asso		06/29/1998	2,000,000.00	1,982,840.00	2,000,000.00	6.030	5.947	6.029	930	06/19/2003
Subtotal and Average			114,859,349.00		116,060,000.00	115,435,569.81	115,855,907.34		6.176	6.262	628	
Federal Agency Disc. -Amortizing												
313385CJ3	568	Federal Home Loan Bank		05/30/2000	5,000,000.00	4,750,888.89	4,919,766.67	6.640	7.048	7.146	87	02/26/2001
Subtotal and Average			4,906,394.45		5,000,000.00	4,750,888.89	4,919,766.67		7.048	7.146	87	
Treasury Coupon Securities												
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,006,250.00	4,984,809.03	6.125	6.338	6.426	395	12/31/2001
912827W65	410	U S Treasury Securities		01/20/2000	2,000,000.00	1,996,250.00	1,997,016.74	5.250	6.101	6.185	61	01/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,025,625.00	1,989,224.60	6.250	6.432	6.521	806	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	1,996,250.00	1,983,571.76	5.875	6.663	6.755	364	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,018,125.00	1,996,596.65	6.625	6.663	6.756	485	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,018,750.00	1,993,680.56	6.500	6.637	6.729	546	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,015,000.00	1,993,873.97	6.500	6.649	6.742	485	03/31/2002
9128275E8	63	U S Treasury Securities		05/17/1999	2,000,000.00	1,990,000.00	1,998,096.11	5.000	5.174	5.246	150	04/30/2001
9128275E8	64	U S Treasury Securities		05/18/1999	2,000,000.00	1,990,000.00	1,997,633.24	5.000	5.233	5.306	150	04/30/2001
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,026,657.46	5,020,778.36	5.500	6.262	6.349	273	08/31/2001
9128275L2	765	U S Treasury Securities		11/09/2000	5,000,000.00	5,053,600.54	5,047,903.93	5.500	6.259	6.346	242	07/31/2001
Subtotal and Average			28,648,676.75		31,000,000.00	31,136,508.00	31,003,184.95		6.238	6.325	343	
Treasury Discounts -Amortizing												
912795ES6	412	U S Treasury Securities		01/20/2000	2,000,000.00	1,887,480.22	1,989,157.78	5.740	6.094	6.179	34	01/04/2001
912795GD7	746	U S Treasury Securities		10/31/2000	5,000,000.00	4,850,985.39	4,876,508.33	6.090	6.278	6.365	146	04/26/2001
912795GG0	778	U S Treasury Securities		11/20/2000	4,000,000.00	3,880,049.58	3,887,553.34	6.060	6.247	6.334	167	05/17/2001
Subtotal and Average			8,272,979.42		11,000,000.00	10,618,515.19	10,753,219.45		6.233	6.319	133	
Repurchase Agreements												
	789	Paine Webber Tri-Party Repo		11/30/2000	74,213,221.54	74,213,221.54	74,213,221.54	6.500	6.500	6.590	0	12/01/2000
Subtotal and Average			63,482,441.67		74,213,221.54	74,213,221.54	74,213,221.54		6.500	6.590	0	

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Medium Term Notes												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,047,640.00	2,066,369.94	8.875	5.938	6.020	469	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	2,953,800.00	2,985,758.45	5.900	6.076	6.160	775	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	1,970,560.00	1,993,718.87	6.050	6.118	6.203	859	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	1,972,260.00	1,999,096.94	6.000	5.937	6.020	865	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	1,938,040.00	1,974,594.42	5.800	6.155	6.240	1,236	04/20/2004
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,472,520.00	1,502,309.58	6.200	6.036	6.120	849	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	1,963,360.00	1,999,534.15	6.200	6.125	6.210	849	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	1,940,640.00	1,990,094.64	6.150	6.243	6.330	1,187	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,541,200.00	2,542,980.10	7.500	6.697	6.790	683	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,028,290.00	3,000,000.00	7.530	7.436	7.540	384	12/20/2001
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	989,270.00	1,005,616.18	6.375	5.938	6.020	669	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	1,975,600.00	1,951,102.26	6.375	7.654	7.761	714	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	1,997,213.33	1,984,541.56	5.920	7.338	7.440	775	01/15/2003
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	1,986,580.00	2,012,818.29	6.380	5.928	6.010	711	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,421,225.00	2,445,866.88	5.880	6.886	6.981	811	02/20/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	1,990,240.00	1,993,219.91	6.460	6.728	6.822	371	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,006,680.00	2,032,602.26	6.875	5.947	6.030	820	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	1,933,960.00	1,957,666.29	5.250	5.999	6.082	1,074	11/10/2003
345402A84	129	Ford Motor Credit Corp		03/05/1998	2,000,000.00	1,997,280.00	1,999,445.00	5.760	5.888	5.970	54	01/24/2001
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	1,961,020.00	1,997,405.33	6.000	5.987	6.070	774	01/14/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,284,242.50	3,271,904.51	6.450	7.121	7.220	962	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,018,460.00	2,000,000.00	7.420	7.318	7.420	530	05/15/2002
37042WRT0	135	General Motors Acceptance Corp		03/02/1999	2,000,000.00	1,993,940.00	2,000,382.14	5.800	5.661	5.740	129	04/09/2001
37042WFS5	136	General Motors Acceptance Corp		04/17/1997	2,000,000.00	2,000,720.00	1,997,924.11	6.800	7.023	7.120	137	04/17/2001
37042WRX1	137	General Motors Acceptance Corp		05/05/1998	2,000,000.00	1,994,600.00	1,999,381.35	5.950	5.955	6.037	140	04/20/2001
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	1,972,560.00	1,994,706.78	5.600	5.724	5.803	515	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	1,935,520.00	1,987,716.10	5.750	5.908	5.990	1,074	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,021,135.00	3,011,939.74	6.750	6.826	6.921	739	12/10/2002
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,498,935.00	1,522,675.65	6.875	6.007	6.090	820	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	1,943,580.00	1,998,808.35	6.000	5.938	6.020	1,247	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	1,923,260.00	1,952,538.92	5.100	5.949	6.032	1,074	11/10/2003
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	1,976,180.00	2,000,000.00	5.625	5.548	5.625	500	04/15/2002
459745DZ5	146	International Lease Finance		07/10/1997	2,000,000.00	1,995,580.00	1,999,060.37	6.375	6.369	6.457	243	08/01/2001
459745DZ5	530	International Lease Finance		05/01/2000	2,000,000.00	1,995,580.00	1,990,133.33	6.375	7.052	7.150	243	08/01/2001
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,002,760.00	1,999,428.18	6.750	6.674	6.767	700	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,285,096.18	1,284,209.97	7.250	6.559	6.650	410	01/15/2002

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Medium Term Notes												
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	1,938,540.00	1,983,977.96	5.750	5.957	6.040	1,181	02/25/2004
59018SMF8	132	Merrill Lynch		04/17/1997	3,000,000.00	2,998,980.00	2,996,814.19	6.500	7.003	7.100	76	02/15/2001
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	1,968,840.00	1,999,955.44	6.000	5.918	6.000	803	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	1,968,840.00	1,994,341.29	6.000	6.066	6.150	803	02/12/2003
61745EGD7	131	Morgan Stanley Dean Witter		02/03/1997	1,125,000.00	1,122,772.50	1,123,218.61	5.750	6.549	6.640	76	02/15/2001
61745EGP0	134	Morgan Stanley Dean Witter		04/16/1997	5,000,000.00	4,996,700.00	4,991,325.70	6.500	7.013	7.110	119	03/30/2001
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	1,926,480.00	1,979,770.48	5.625	5.918	6.000	1,145	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	1,926,480.00	1,976,058.52	5.625	5.987	6.070	1,145	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	1,990,540.00	1,997,284.76	6.090	6.155	6.240	378	12/14/2001
66938FJL9	130	Norwest Corp		12/15/1997	2,000,000.00	1,996,250.00	1,998,379.04	5.625	6.046	6.130	66	02/05/2001
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	1,976,000.00	1,997,984.19	6.125	6.094	6.179	775	01/15/2003
81240QCB6	128	Sears Roebuck		09/29/1997	2,380,000.00	2,380,000.00	2,380,000.00	6.180	6.145	6.230	0	12/01/2000
81240QEK4	138	Sears Roebuck		07/18/1997	2,000,000.00	2,005,380.00	2,006,943.90	7.180	6.362	6.450	199	06/18/2001
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,032,300.00	2,021,722.56	7.200	6.706	6.800	881	05/01/2003
Subtotal and Average			101,210,640.75		106,082,000.00	105,157,629.51	105,893,327.19		6.386	6.475	626	
Total Investments and Average			421,048,297.57		436,655,221.54	434,043,059.96	435,715,195.65		6.332	6.419	364	

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Certificates of Deposit - Bank												
	679	BAC	1,000,000.00	6.250	08/23/2001	08/23/2000	6.164	6.250	Monthly		1,000,000.00	1,000,000.00
	354	BKWEST	1,000,000.00	5.260	12/13/2000	12/14/1999	5.260	5.333	Quarterly		1,000,000.00	1,000,000.00
	360	BKWEST	1,000,000.00	5.260	12/17/2000	12/17/1999	5.260	5.333	Quarterly		1,000,000.00	1,000,000.00
	380	BKWEST	1,000,000.00	5.350	12/22/2000	12/23/1999	5.350	5.424	Quarterly		1,000,000.00	1,000,000.00
	394	BKWEST	1,000,000.00	5.400	01/08/2001	01/08/2000	5.400	5.475	Quarterly		1,000,000.00	1,000,000.00
	696	BKWEST	100,000.00	5.840	09/11/2001	09/11/2000	5.840	5.921	Quarterly		100,000.00	100,000.00
	703	BKWEST	1,000,000.00	5.590	09/15/2001	09/15/2000	5.590	5.668	Quarterly		1,000,000.00	1,000,000.00
	713	BKWEST	1,000,000.00	5.780	09/21/2001	09/21/2000	5.780	5.860	Quarterly		1,000,000.00	1,000,000.00
	471	CNTYBK	1,000,000.00	6.200	03/11/2001	03/13/2000	6.115	6.200	Quarterly		1,000,000.00	1,000,000.00
	705	COUNTY	1,000,000.00	6.200	09/16/2001	09/16/2000	6.200	6.286	Quarterly		1,000,000.00	1,000,000.00
	512	DELTA	500,000.00	6.000	04/14/2001	04/14/2000	5.918	6.000	Quarterly		500,000.00	500,000.00
	600	DELTA	500,000.00	6.500	06/07/2001	06/07/2000	6.500	6.590	Quarterly		500,000.00	500,000.00
	704	DELTA	2,000,000.00	6.500	09/17/2001	09/17/2000	6.500	6.590	Quarterly		2,000,000.00	2,000,000.00
	712	DELTA	1,000,000.00	6.500	09/23/2001	09/23/2000	6.411	6.500	Quarterly		1,000,000.00	1,000,000.00
	762	DELTA	500,000.00	6.000	11/07/2001	11/07/2000	6.000	6.083	Quarterly		500,000.00	500,000.00
	772	DELTA	1,000,000.00	6.000	11/09/2001	11/09/2000	6.000	6.083	Quarterly		1,000,000.00	1,000,000.00
	790	DELTA	2,000,000.00	5.900	11/29/2001	11/29/2000	5.900	5.982	Monthly		2,000,000.00	2,000,000.00
	501	F&M	1,000,000.00	6.000	04/06/2001	04/06/2000	6.000	6.083	Quarterly		1,000,000.00	1,000,000.00
	355	GUARAN	1,000,000.00	5.750	12/13/2000	12/12/1999	5.750	5.830	Quarterly		1,000,000.00	1,000,000.00
	450	GUARAN	1,000,000.00	6.060	02/17/2001	02/17/2000	6.060	6.144	Quarterly		1,000,000.00	1,000,000.00
	538	GUARAN	1,000,000.00	6.010	04/30/2001	04/30/2000	5.928	6.010	Quarterly		1,000,000.00	1,000,000.00
	32	OAKVAL	1,000,000.00	5.000	04/01/2001	04/01/1999	5.000	5.069	Quarterly		1,000,000.00	1,000,000.00
	627	OAKVAL	1,000,000.00	6.400	07/02/2001	07/02/2000	6.400	6.489	Quarterly		1,000,000.00	1,000,000.00
	628	OAKVAL	500,000.00	6.250	12/31/2000	07/02/2000	6.164	6.250	Quarterly		500,000.00	500,000.00
	672	OAKVAL	1,000,000.00	6.450	02/16/2001	08/16/2000	6.450	6.540	Monthly		1,000,000.00	1,000,000.00
	718	OAKVAL	500,000.00	6.200	07/01/2001	10/01/2000	6.200	6.286	Quarterly		500,000.00	500,000.00
	377	SANWA	1,000,000.00	5.250	01/04/2001	01/05/2000	5.250	5.323	Quarterly		1,000,000.00	1,000,000.00
	378	SANWA	500,000.00	5.250	01/09/2001	01/08/2000	5.250	5.323	Quarterly		500,000.00	500,000.00
	690	SANWA	1,000,000.00	6.000	09/06/2001	09/06/2000	5.918	6.000	Quarterly		1,000,000.00	1,000,000.00
	693	SANWA	1,000,000.00	6.000	09/06/2001	09/06/2000	6.000	6.083	Quarterly		1,000,000.00	1,000,000.00
	511	UNIONS	200,000.00	5.600	04/17/2001	04/14/2000	5.600	5.678	Quarterly		200,000.00	200,000.00
	379	USBANK	1,000,000.00	6.240	12/31/2000	12/31/1999	6.155	6.240	Quarterly		1,000,000.00	1,000,000.00
	719	USBANK	1,000,000.00	6.760	10/01/2001	10/01/2000	6.760	6.854	Quarterly		1,000,000.00	1,000,000.00
Certificates of Deposit - Bank Totals			30,300,000.00				5.931	6.014		0.00	30,300,000.00	30,300,000.00

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Negotiable CDs												
	740	LLOYDS	5,000,000.00	6.610	02/01/2001	10/26/2000	6.580	6.671	At Maturity		5,000,401.15	5,000,253.79
	Negotiable CDs Totals		5,000,000.00				6.580	6.671		0.00	5,000,401.15	5,000,253.79
Commercial Paper Disc. -Amortizing												
02635RM63	766	AMERGE	5,000,000.00	6.470	12/06/2000	11/09/2000	6.502	6.592	At Maturity		4,975,737.50	4,995,506.94
02635RMM8	779	AMERGE	5,000,000.00	6.490	12/21/2000	11/21/2000	6.525	6.616	At Maturity		4,972,958.33	4,981,972.22
29133TN27	748	EMINEN	5,000,000.00	6.620	01/02/2001	10/31/2000	6.698	6.791	At Maturity		4,942,075.00	4,970,577.78
33901EN89	780	FLEET	5,000,000.00	6.620	01/08/2001	11/21/2000	6.679	6.772	At Maturity		4,955,866.67	4,965,061.11
36959HMD6	771	GE	5,000,000.00	6.470	12/13/2000	11/13/2000	6.505	6.595	At Maturity		4,973,041.67	4,989,216.67
36959HMN4	783	GE	5,000,000.00	6.430	12/22/2000	11/22/2000	6.465	6.554	At Maturity		4,973,208.33	4,981,245.83
	Commercial Paper Disc. -Amortizing Totals		30,000,000.00				6.562	6.653		0.00	29,792,887.50	29,883,580.55
Bankers Acceptances -Amortizing												
	745	1STUNI	4,000,000.00	6.390	12/15/2000	10/31/2000	6.441	6.531	At Maturity		3,968,050.00	3,990,060.00
	749	1STUNI	4,000,000.00	6.380	12/15/2000	10/31/2000	6.431	6.521	At Maturity		3,968,100.00	3,990,075.56
	605	BONY	5,000,000.00	6.510	12/05/2000	06/15/2000	6.720	6.814	At Maturity		4,843,579.17	4,996,383.33
	731	BONY	5,000,000.00	6.350	03/06/2001	10/17/2000	6.511	6.601	At Maturity		4,876,527.78	4,916,215.28
	Bankers Acceptances -Amortizing Totals		18,000,000.00				6.536	6.627		0.00	17,656,256.95	17,892,734.17
Managed Pool Accounts												
	61	LAIF	10,000,000.00	6.470			6.381	6.470	07/15 - Quarterly		10,000,000.00	10,000,000.00
	Managed Pool Accounts Totals		10,000,000.00				6.381	6.470		0.00	10,000,000.00	10,000,000.00
Federal Agency Coupon Securities												
31331HB30	338	FFCB	2,000,000.00	6.125	06/06/2001	12/06/1999	6.041	6.125	12/06		2,000,000.00	2,000,000.00
31331R2H7	81	FFCB	2,000,000.00	5.520	03/16/2001	03/16/1999	5.444	5.520	03/16		2,000,000.00	2,000,000.00
31331R5M3	97	FFCB	2,000,000.00	6.000	05/19/2003	05/19/1999	5.918	6.000	05/19		2,000,000.00	2,000,000.00
3133M9WP3	256	FHLB	1,000,000.00	7.080	09/27/2004	09/27/1999	6.983	7.080	09/27		1,000,000.00	1,000,000.00
3133MA5W5	302	FHLB	2,000,000.00	6.375	10/30/2001	10/29/1999	6.288	6.375	10/30		2,000,000.00	2,000,000.00
3133MAE39	366	FHLB	1,525,000.00	6.450	12/27/2001	12/27/1999	6.362	6.450	12/27		1,525,000.00	1,525,000.00
3133MAFK0	367	FHLB	2,000,000.00	6.500	06/28/2002	12/28/1999	6.411	6.500	12/28		2,000,000.00	2,000,000.00
3133MAGU7	391	FHLB	2,000,000.00	6.570	01/11/2002	01/11/2000	6.480	6.570	01/11		2,000,000.00	2,000,000.00
3133M7HS8	392	FHLB	2,000,000.00	4.885	02/23/2001	01/11/2000	6.253	6.340	08/23	Received	1,968,960.00	1,993,668.46
3133MBGH4	539	FHLB	2,000,000.00	6.750	05/04/2001	05/04/2000	6.658	6.750	05/04		2,000,000.00	2,000,000.00

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Federal Agency Coupon Securities												
3133MBME4	579	FHLB	2,000,000.00	7.505	06/05/2002	06/05/2000	7.456	7.560	06/05		1,998,000.00	1,998,488.89
3133M9FE7	588	FHLB	2,000,000.00	6.000	08/15/2002	06/07/2000	6.944	7.040	02/15	Received	1,958,220.00	1,967,445.53
3133MBER4	590	FHLB	2,000,000.00	6.750	05/01/2002	06/07/2000	6.956	7.053	05/01	Received	1,989,260.00	1,991,992.11
3133M8YD0	641	FHLB	2,000,000.00	6.875	07/18/2002	07/18/2000	6.789	6.883	07/18		1,999,700.00	1,999,755.42
3133MBRV1	642	FHLB	2,000,000.00	7.000	07/18/2001	07/18/2000	6.904	7.000	07/18		2,000,000.00	2,000,000.00
3133MBWU7	671	FHLB	2,000,000.00	7.000	08/17/2001	08/17/2000	7.000	7.097	At Maturity		2,000,000.00	2,000,000.00
3133M9UN0	756	FHLB	5,000,000.00	5.875	09/17/2001	11/07/2000	6.398	6.487	09/17	40,798.61	4,974,300.00	5,017,088.29
3133M6X29	78	FHLB	2,000,000.00	5.220	12/22/2000	12/22/1998	5.148	5.220	12/22		2,000,000.00	2,000,000.00
3133M6VS4	83	FHLB	2,000,000.00	5.180	06/22/2001	12/22/1998	5.109	5.180	12/22		2,000,000.00	2,000,000.00
3133M7KV7	84	FHLB	2,000,000.00	5.200	08/24/2001	02/24/1999	5.129	5.200	02/24		2,000,000.00	2,000,000.00
3133M8YD0	88	FHLB	2,000,000.00	5.875	12/21/2001	06/21/1999	5.795	5.875	06/21		2,000,000.00	2,000,000.00
3133M8YZ1	89	FHLB	2,000,000.00	6.100	06/21/2002	06/21/1999	6.016	6.100	06/21		2,000,000.00	2,000,000.00
3133M96Q0	90	FHLB	2,000,000.00	6.065	06/17/2002	06/17/1999	5.982	6.065	06/17		2,000,000.00	2,000,000.00
3133M8UT9	91	FHLB	2,000,000.00	6.000	12/03/2002	06/03/1999	5.918	6.000	06/03		2,000,000.00	2,000,000.00
3133M8VF8	93	FHLB	2,000,000.00	6.000	12/16/2002	06/16/1999	5.918	6.000	06/16		2,000,000.00	2,000,000.00
3133M2PY7	94	FHLB	2,000,000.00	6.320	12/24/2002	12/24/1997	6.233	6.320	12/24		2,000,000.00	2,000,000.00
3133M8UX0	98	FHLB	2,000,000.00	6.095	06/03/2003	06/03/1999	6.012	6.095	06/03		2,000,000.00	2,000,000.00
3134A2J90	101	FHLMC	2,000,000.00	6.125	01/05/2004	01/05/1999	6.041	6.125	01/05		2,000,000.00	2,000,000.00
3134A2G93	102	FHLMC	1,850,000.00	6.000	01/05/2004	01/05/1999	5.918	6.000	01/05		1,850,000.00	1,850,000.00
3134A2Q35	103	FHLMC	2,000,000.00	6.000	01/13/2004	01/13/1999	5.918	6.000	01/13		2,000,000.00	2,000,000.00
3134A3KG0	110	FHLMC	2,000,000.00	6.000	04/16/2004	04/16/1999	5.918	6.000	04/16		2,000,000.00	2,000,000.00
3134A3NM4	111	FHLMC	2,000,000.00	6.105	05/03/2004	05/03/1999	6.021	6.105	05/03		2,000,000.00	2,000,000.00
3134A3TP1	113	FHLMC	2,000,000.00	6.450	06/07/2004	06/07/1999	6.362	6.450	06/07		2,000,000.00	2,000,000.00
3134A2UY2	415	FHLMC	2,000,000.00	5.070	11/13/2001	01/24/2000	6.658	6.750	11/13	Received	1,943,640.00	1,970,300.28
312902UT4	535	FHLMC	2,000,000.00	7.000	05/03/2002	05/03/2000	6.904	7.000	05/03		2,000,000.00	2,000,000.00
3134A3RE8	589	FHLMC	2,000,000.00	5.500	05/15/2002	06/07/2000	6.934	7.030	05/15	Received	1,945,320.00	1,958,950.83
3134A2UR7	85	FHLMC	2,000,000.00	5.000	10/26/2001	10/26/1998	4.932	5.000	10/26		2,000,000.00	2,000,000.00
3134A3TW6	92	FHLMC	2,000,000.00	6.000	12/16/2002	06/16/1999	6.077	6.161	06/16		1,990,000.00	1,994,166.67
3134A3BZ8	95	FHLMC	2,000,000.00	6.000	03/03/2003	03/03/1999	5.918	6.000	03/03		2,000,000.00	2,000,000.00
31364GDD8	100	FNMA	2,000,000.00	6.000	10/22/2003	10/22/1998	5.918	6.000	10/22		2,000,000.00	2,000,000.00
31364GWB1	104	FNMA	2,000,000.00	6.000	03/01/2004	02/26/1999	5.918	6.000	03/01		2,000,000.00	2,000,000.00
31364GWN5	105	FNMA	2,000,000.00	6.020	03/02/2004	03/02/1999	5.938	6.020	03/02		2,000,000.00	2,000,000.00
31364GXA2	106	FNMA	2,000,000.00	6.200	03/09/2004	03/09/1999	6.115	6.200	03/09		2,000,000.00	2,000,000.00
31364GYF0	107	FNMA	2,000,000.00	6.000	03/12/2004	03/23/1999	5.917	5.999	03/12	Received	2,000,000.00	2,000,000.00
31364GD63	108	FNMA	2,000,000.00	6.100	04/07/2004	04/08/1999	6.016	6.100	04/07		2,000,000.00	2,000,000.00

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Federal Agency Coupon Securities												
31364GD97	109	FNMA	2,000,000.00	6.125	04/12/2004	04/12/1999	6.041	6.125	04/12	Received	2,000,000.00	2,000,000.00
31364GN54	112	FNMA	2,000,000.00	6.070	05/05/2004	05/05/1999	5.987	6.070	05/05		2,000,000.00	2,000,000.00
31359MAD5	413	FNMA	2,000,000.00	6.400	05/02/2001	01/20/2000	6.417	6.506	11/02	Received	1,997,187.50	1,999,080.76
31364CWL8	601	FNMA	2,685,000.00	6.290	02/11/2002	06/08/2000	6.993	7.090	02/11	Received	2,651,303.25	2,660,970.81
31359MFZ1	661	FNMA	2,000,000.00	6.750	08/15/2002	08/07/2000	6.725	6.819	08/15	1,125.00	1,997,460.00	1,998,982.75
31359MEF6	757	FNMA	5,000,000.00	4.625	10/15/2001	11/07/2000	6.414	6.503	10/15	14,131.94	4,915,600.00	4,935,724.84
31364GMY2	79	FNMA	2,000,000.00	5.300	01/12/2001	01/11/1999	5.227	5.300	01/12		2,000,000.00	2,000,000.00
31364GY37	82	FNMA	2,000,000.00	6.000	06/21/2001	06/21/1999	5.918	6.000	06/21		2,000,000.00	2,000,000.00
31364GGY9	86	FNMA	2,000,000.00	5.375	11/19/2001	05/17/1999	5.601	5.678	11/19	Received	1,986,000.00	1,994,598.67
31364FF71	96	FNMA	1,000,000.00	6.160	05/12/2003	05/17/1999	6.090	6.174	05/13	Received	999,500.00	999,693.03
31364FR94	99	FNMA	2,000,000.00	6.030	06/19/2003	06/29/1998	5.947	6.029	06/19	Received	2,000,000.00	2,000,000.00
Federal Agency Coupon Securities Totals			116,060,000.00				6.176	6.262		56,055.55	115,689,450.75	115,855,907.34
Federal Agency Disc. -Amortizing												
313385CJ3	568	FHLB	5,000,000.00	6.640	02/26/2001	05/30/2000	7.048	7.146	At Maturity		4,749,155.56	4,919,766.67
Federal Agency Disc. -Amortizing Totals			5,000,000.00				7.048	7.146		0.00	4,749,155.56	4,919,766.67
Treasury Coupon Securities												
9128272E1	409	USTREA	5,000,000.00	6.125	12/31/2001	01/20/2000	6.338	6.426	12/31	Received	4,972,656.25	4,984,809.03
912827W65	410	USTREA	2,000,000.00	5.250	01/31/2001	01/20/2000	6.101	6.185	07/31	Received	1,981,562.50	1,997,016.74
912827J78	411	USTREA	2,000,000.00	6.250	02/15/2003	01/20/2000	6.432	6.521	08/15	Received	1,985,000.00	1,989,224.60
9128272C5	572	USTREA	2,000,000.00	5.875	11/30/2001	06/01/2000	6.663	6.755	05/31	Received	1,975,312.50	1,983,571.76
9128272P6	573	USTREA	2,000,000.00	6.625	03/31/2002	06/01/2000	6.663	6.756	03/31	Received	1,995,312.50	1,996,596.65
9128272W1	574	USTREA	2,000,000.00	6.500	05/31/2002	06/01/2000	6.637	6.729	05/31	Received	1,991,562.50	1,993,680.56
9128276B3	575	USTREA	2,000,000.00	6.500	03/31/2002	06/01/2000	6.649	6.742	03/31	Received	1,991,562.50	1,993,873.97
9128275E8	63	USTREA	2,000,000.00	5.000	04/30/2001	05/17/1999	5.174	5.246	04/30	Received	1,990,937.50	1,998,096.11
9128275E8	64	USTREA	2,000,000.00	5.000	04/30/2001	05/18/1999	5.233	5.306	04/30	Received	1,988,750.00	1,997,633.24
9128275P3	755	USTREA	5,000,000.00	5.500	08/31/2001	11/07/2000	6.262	6.349	08/31	51,657.46	4,966,406.25	5,020,778.36
9128275L2	765	USTREA	5,000,000.00	5.500	07/31/2001	11/09/2000	6.259	6.346	07/31	75,475.54	4,969,921.88	5,047,903.93
Treasury Coupon Securities Totals			31,000,000.00				6.238	6.325		127,133.00	30,808,984.38	31,003,184.95
Treasury Discounts -Amortizing												
912795ES6	412	USTREA	2,000,000.00	5.740	01/04/2001	01/20/2000	6.094	6.179	At Maturity		1,888,388.89	1,989,157.78
912795GD7	746	USTREA	5,000,000.00	6.090	04/26/2001	10/31/2000	6.278	6.365	At Maturity		4,850,287.50	4,876,508.33
912795GG0	778	USTREA	4,000,000.00	6.060	05/17/2001	11/20/2000	6.247	6.334	At Maturity		3,880,146.67	3,887,553.34

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Treasury Discounts -Amortizing Totals			11,000,000.00				6.233	6.319		0.00	10,618,823.06	10,753,219.45
Repurchase Agreements												
	789	PREPO	74,213,221.54	6.500	12/01/2000	11/30/2000	6.500	6.590	At Maturity		74,213,221.54	74,213,221.54
Repurchase Agreements Totals			74,213,221.54				6.500	6.590		0.00	74,213,221.54	74,213,221.54
Medium Term Notes												
319455BP5	141	1STCHI	2,000,000.00	8.875	03/15/2002	03/09/1999	5.938	6.020	09/15	Received	2,155,340.00	2,066,369.94
02635KCC6	148	AMERGE	3,000,000.00	5.900	01/15/2003	03/04/1998	6.076	6.160	01/15	Received	2,967,360.00	2,985,758.45
02635PMN0	156	AMERGE	2,000,000.00	6.050	04/09/2003	05/05/1998	6.118	6.203	02/01	Received	1,986,860.00	1,993,718.87
046003JK6	157	ASSOCI	2,000,000.00	6.000	04/15/2003	06/29/1998	5.937	6.020	04/15	Received	1,998,174.85	1,999,096.94
046003KA6	165	ASSOCI	2,000,000.00	5.800	04/20/2004	05/19/1999	6.155	6.240	04/20	Received	1,963,090.00	1,974,594.42
073902BJ6	154	BEARST	1,500,000.00	6.200	03/30/2003	06/29/1998	6.036	6.120	03/30	Received	1,504,710.00	1,502,309.58
073902BJ6	155	BEARST	2,000,000.00	6.200	03/30/2003	05/05/1998	6.125	6.210	03/30	Received	1,999,020.00	1,999,534.15
073902BM9	163	BEARST	2,000,000.00	6.150	03/02/2004	03/02/1999	6.243	6.330	03/02	Received	1,984,774.00	1,990,094.64
066050BW4	760	BOA	2,500,000.00	7.500	10/15/2002	11/09/2000	6.697	6.790	10/15	12,500.00	2,531,475.00	2,542,980.10
14912LL33	591	CATERP	3,000,000.00	7.530	12/20/2001	06/08/2000	7.436	7.540	04/01		3,000,000.00	3,000,000.00
12560QBC2	144	CITGRO	1,000,000.00	6.375	10/01/2002	06/29/1998	5.938	6.020	04/01	Received	1,013,036.35	1,005,616.18
12560QBE8	571	CITGRO	2,000,000.00	6.375	11/15/2002	05/31/2000	7.654	7.761	05/15	Received	1,938,600.00	1,951,102.26
12560PAY7	784	CITGRO	2,000,000.00	5.920	01/15/2003	11/27/2000	7.338	7.440	07/15	43,413.33	1,940,820.00	1,984,541.56
17303LSU6	145	CITICO	2,000,000.00	6.380	11/12/2002	05/12/1999	5.928	6.010	05/12		2,023,040.00	2,012,818.29
21666WCB4	353	COOPIN	2,500,000.00	5.880	02/20/2003	12/15/1999	6.886	6.981	09/01	Received	2,422,425.00	2,445,866.88
23383FAG0	361	DAIMLE	2,000,000.00	6.460	12/07/2001	12/22/1999	6.728	6.822	12/15	Received	1,986,940.00	1,993,219.91
24240VAC5	152	DEANWI	2,000,000.00	6.875	03/01/2003	06/29/1998	5.947	6.030	03/01	Received	2,067,700.00	2,032,602.26
25468PAX4	167	DISNEY	2,000,000.00	5.250	11/10/2003	05/19/1999	5.999	6.082	05/10	Received	1,935,600.00	1,957,666.29
345402A84	129	FORDMO	2,000,000.00	5.760	01/24/2001	03/05/1998	5.888	5.970	09/15	Received	1,989,120.00	1,999,445.00
345397RT2	147	FORDMO	2,000,000.00	6.000	01/14/2003	06/29/1998	5.987	6.070	01/14	Received	1,994,440.00	1,997,405.33
3454016K4	758	FORDMO	3,300,000.00	6.450	07/21/2003	11/09/2000	7.121	7.220	09/15	31,927.50	3,238,587.00	3,271,904.51
37033LFP6	581	GIS	2,000,000.00	7.420	05/15/2002	06/06/2000	7.318	7.420	05/15		2,000,000.00	2,000,000.00
37042WRT0	135	GMAC	2,000,000.00	5.800	04/09/2001	03/02/1999	5.661	5.740	10/01	Received	2,002,260.00	2,000,382.14
37042WFS5	136	GMAC	2,000,000.00	6.800	04/17/2001	04/17/1997	7.023	7.120	04/01	Received	1,978,020.00	1,997,924.11
37042WRX1	137	GMAC	2,000,000.00	5.950	04/20/2001	05/05/1998	5.955	6.037	04/01	Received	1,995,260.00	1,999,381.35
37042WXH9	143	GMAC	2,000,000.00	5.600	04/30/2002	05/03/1999	5.724	5.803	04/01	Received	1,988,800.00	1,994,706.78
370425QW3	160	GMAC	2,000,000.00	5.750	11/10/2003	03/02/1999	5.908	5.990	11/10	Received	1,980,420.00	1,987,716.10
37042WYX3	759	GMAC	3,000,000.00	6.750	12/10/2002	11/09/2000	6.826	6.921	10/01	21,375.00	2,990,280.00	3,011,939.74
441812EZ3	153	HOUSEH	1,500,000.00	6.875	03/01/2003	06/29/1998	6.007	6.090	03/01	Received	1,547,086.96	1,522,675.65

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Medium Term Notes												
441812GF5	166	HOUSEH	2,000,000.00	6.000	05/01/2004	05/05/1999	5.938	6.020	05/01	Received	1,998,260.00	1,998,808.35
45920QBR4	159	IBM	2,000,000.00	5.100	11/10/2003	05/19/1999	5.949	6.032	05/10	Received	1,927,800.00	1,952,538.92
459745EK7	142	INT'L	2,000,000.00	5.625	04/15/2002	04/12/1999	5.548	5.625	04/15		2,000,000.00	2,000,000.00
459745DZ5	146	INT'L	2,000,000.00	6.375	08/01/2001	07/10/1997	6.369	6.457	08/01		1,994,280.00	1,999,060.37
459745DZ5	530	INT'L	2,000,000.00	6.375	08/01/2001	05/01/2000	7.052	7.150	02/01	Received	1,981,500.00	1,990,133.33
45974VXF0	744	INT'L	2,000,000.00	6.750	11/01/2002	10/27/2000	6.674	6.767	10/27		1,999,400.00	1,999,428.18
616880AR1	140	JPMORG	1,277,000.00	7.250	01/15/2002	02/04/1997	6.559	6.650	01/15	Received	1,308,784.53	1,284,209.97
616880BT6	164	JPMORG	2,000,000.00	5.750	02/25/2004	03/02/1999	5.957	6.040	02/25	Received	1,975,320.00	1,983,977.96
59018SMF8	132	MERRIL	3,000,000.00	6.500	02/15/2001	04/17/1997	7.003	7.100	11/15	Received	2,940,675.00	2,996,814.19
590188HZ4	150	MERRIL	2,000,000.00	6.000	02/12/2003	03/02/1999	5.918	6.000	02/12	Received	1,999,920.00	1,999,955.44
590188HZ4	151	MERRIL	2,000,000.00	6.000	02/12/2003	03/06/1998	6.066	6.150	02/12	Received	1,987,294.73	1,994,341.29
61745EGD7	131	MSDW	1,125,000.00	5.750	02/15/2001	02/03/1997	6.549	6.640	08/15	Received	1,090,046.25	1,123,218.61
61745EGP0	134	MSDW	5,000,000.00	6.500	03/30/2001	04/16/1997	7.013	7.110	03/30	Received	4,896,200.00	4,991,325.70
617446DE6	161	MSDW	2,000,000.00	5.625	01/20/2004	03/02/1999	5.918	6.000	01/20	Received	1,968,500.00	1,979,770.48
617446DE6	162	MSDW	2,000,000.00	5.625	01/20/2004	03/02/1999	5.987	6.070	01/20	Received	1,962,720.00	1,976,058.52
63858RCW9	139	NATION	2,000,000.00	6.090	12/14/2001	12/15/1997	6.155	6.240	12/14	Received	1,989,524.84	1,997,284.76
66938FJL9	130	NORWES	2,000,000.00	5.625	02/05/2001	12/15/1997	6.046	6.130	08/05	Received	1,971,380.00	1,998,379.04
79549BCK1	149	SALOMO	2,000,000.00	6.125	01/15/2003	03/04/1998	6.094	6.179	01/15	Received	1,995,380.00	1,997,984.19
81240QCB6	128	SEARS	2,380,000.00	6.180	12/01/2000	09/29/1997	6.145	6.230	05/15	Received	2,376,477.60	2,380,000.00
81240QEK4	138	SEARS	2,000,000.00	7.180	06/18/2001	07/18/1997	6.362	6.450	05/15	Received	2,049,700.00	2,006,943.90
949740CH5	764	WELLS	2,000,000.00	7.200	05/01/2003	11/10/2000	6.706	6.800	10/01	3,600.00	2,018,560.00	2,021,722.56
Medium Term Notes Totals			106,082,000.00				6.386	6.475		112,815.83	105,554,962.11	105,893,327.19
Investment Totals			436,655,221.54				6.332	6.419		296,004.38	434,384,143.00	435,715,195.65

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Certificates of Deposit - Bank							
	313	Delta National Bank	5.250	11/09/2000	0.00	1,000,000.00	
	319	Delta National Bank	5.000	11/07/2000	0.00	500,000.00	
	331	Delta National Bank	5.250	11/29/2000	0.00	2,000,000.00	
	762	Delta National Bank	6.000	11/07/2000	500,000.00	0.00	
	772	Delta National Bank	6.000	11/09/2000	1,000,000.00	0.00	
	790	Delta National Bank	5.900	11/29/2000	2,000,000.00	0.00	
		Subtotal			3,500,000.00	3,500,000.00	30,300,000.00
Negotiable CDs							
		Subtotal					5,000,253.79
Commercial Paper Disc. -Amortizing							
02635RL98	724	American General Finance	6.480	11/09/2000	0.00	5,000,000.00	
02635RLM9	738	American General Finance	6.470	11/21/2000	0.00	5,000,000.00	
02635RM63	766	American General Finance	6.470	11/09/2000	4,975,737.50	0.00	
02635RMM8	779	American General Finance	6.490	11/21/2000	4,972,958.33	0.00	
33901EN89	780	Fleet Funding	6.620	11/21/2000	4,955,866.67	0.00	
36959HLD7	727	General Electric Capital Corp	6.480	11/13/2000	0.00	5,000,000.00	
36959HLN5	736	General Electric Capital Corp	6.470	11/22/2000	0.00	5,000,000.00	
36959HMD6	771	General Electric Capital Corp	6.470	11/13/2000	4,973,041.67	0.00	
36959HMN4	783	General Electric Capital Corp	6.430	11/22/2000	4,973,208.33	0.00	
		Subtotal			24,850,812.50	20,000,000.00	29,883,580.55
Bankers Acceptances -Amortizing							
	602	BNY Western Trust Co.	6.580	11/21/2000	0.00	5,000,000.00	
1615X0LL9	585	Chase Manhattan Bank	6.610	11/20/2000	0.00	1,998,268.00	
1615X0LM7	586	Chase Manhattan Bank	6.610	11/21/2000	0.00	2,012,011.00	
1615X0LT2	587	Chase Manhattan Bank	6.610	11/27/2000	0.00	1,577,224.00	
		Subtotal			0.00	10,587,503.00	17,892,734.17
Managed Pool Accounts (Monthly Summary)							
	61	Local Agency Investment Fund	6.470		0.00	10,000,000.00	
		Subtotal			0.00	10,000,000.00	10,000,000.00
Federal Agency Coupon Securities							

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Coupon Securities							
3133M9UN0	756	Federal Home Loan Bank	5.875	11/07/2000	4,974,300.00	0.00	
31364GGK9	414	Federal National Mortgage Asso	5.140	11/16/2000	0.00	2,000,000.00	
31359MEF6	757	Federal National Mortgage Asso	4.625	11/07/2000	4,915,600.00	0.00	
Subtotal					9,889,900.00	2,000,000.00	115,855,907.34
Federal Agency Disc. -Amortizing							
Subtotal							4,919,766.67
Treasury Coupon Securities							
9128275P3	755	U S Treasury Securities	5.500	11/07/2000	4,966,406.25	0.00	
9128275L2	765	U S Treasury Securities	5.500	11/09/2000	4,969,921.88	0.00	
Subtotal					9,936,328.13	0.00	31,003,184.95
Treasury Discounts -Amortizing							
912795GG0	778	U S Treasury Securities	6.060	11/20/2000	3,880,146.67	0.00	
Subtotal					3,880,146.67	0.00	10,753,219.45
Repurchase Agreements							
	750	Paine Webber Tri-Party Repo	6.600	11/01/2000	0.00	84,867,323.89	
	751	Paine Webber Tri-Party Repo	6.590	11/01/2000	85,882,882.90	0.00	
	751			11/02/2000	0.00	85,882,882.90	
	752	Paine Webber Tri-Party Repo	6.500	11/02/2000	78,898,604.24	0.00	
	752			11/03/2000	0.00	78,898,604.24	
	753	Paine Webber Tri-Party Repo	6.480	11/03/2000	81,912,849.82	0.00	
	753			11/06/2000	0.00	81,912,849.82	
	754	Paine Webber Tri-Party Repo	6.480	11/06/2000	78,957,082.76	0.00	
	754			11/07/2000	0.00	78,957,082.76	
	761	Paine Webber Tri-Party Repo	6.480	11/07/2000	60,971,295.03	0.00	
	761			11/08/2000	0.00	60,971,295.03	
	763	Paine Webber Tri-Party Repo	6.460	11/08/2000	55,982,269.86	0.00	
	763			11/09/2000	0.00	55,982,269.86	
	767	Paine Webber Tri-Party Repo	6.480	11/09/2000	54,992,315.57	0.00	
	767			11/10/2000	0.00	54,992,315.57	
	769	Paine Webber Tri-Party Repo	6.480	11/10/2000	54,002,214.19	0.00	
	769			11/13/2000	0.00	54,002,214.19	
	770	Paine Webber Tri-Party Repo	6.480	11/13/2000	47,031,375.39	0.00	

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Repurchase Agreements							
	770			11/14/2000	0.00	47,031,375.39	
	773	Paine Webber Tri-Party Repo	6.540	11/14/2000	46,039,841.04	0.00	
	773			11/15/2000	0.00	46,039,841.04	
	774	Paine Webber Tri-Party Repo	6.620	11/15/2000	66,048,204.94	0.00	
	774			11/16/2000	0.00	66,048,204.94	
	775	Paine Webber Tri-Party Repo	6.520	11/16/2000	58,060,350.47	0.00	
	775			11/17/2000	0.00	58,060,350.47	
	776	Paine Webber Tri-Party Repo	6.480	11/17/2000	58,070,865.84	0.00	
	776			11/20/2000	0.00	58,070,865.84	
	777	Paine Webber Tri-Party Repo	6.510	11/20/2000	52,102,224.11	0.00	
	777			11/21/2000	0.00	52,102,224.11	
	781	Paine Webber Tri-Party Repo	6.480	11/21/2000	54,111,645.93	0.00	
	781			11/22/2000	0.00	54,111,645.93	
	782	Paine Webber Tri-Party Repo	6.510	11/22/2000	57,121,386.03	0.00	
	782			11/24/2000	0.00	57,121,386.03	
	785	Paine Webber Tri-Party Repo	6.510	11/24/2000	57,142,044.93	0.00	
	785			11/27/2000	0.00	57,142,044.93	
	786	Paine Webber Tri-Party Repo	6.500	11/27/2000	55,173,044.49	0.00	
	786			11/28/2000	0.00	55,173,044.49	
	787	Paine Webber Tri-Party Repo	6.460	11/28/2000	90,183,006.29	0.00	
	787			11/29/2000	0.00	90,183,006.29	
	788	Paine Webber Tri-Party Repo	6.460	11/29/2000	78,199,189.13	0.00	
	788			11/30/2000	0.00	78,199,189.13	
	789	Paine Webber Tri-Party Repo	6.500	11/30/2000	74,213,221.54	0.00	
		Subtotal			1,345,095,914.50	1,355,750,016.85	74,213,221.54
Medium Term Notes							
066050BW4	760	Bank of America	7.500	11/09/2000	2,531,475.00	0.00	
12560PAY7	784	CIT Group Holdings Inc	5.920	11/27/2000	1,940,820.00	0.00	
3454016K4	758	Ford Motor Credit Corp	6.450	11/09/2000	3,238,587.00	0.00	
37042WYX3	759	General Motors Acceptance Corp	6.750	11/09/2000	2,990,280.00	0.00	
949740CH5	764	Wells Fargo Bank	7.200	11/10/2000	2,018,560.00	0.00	
		Subtotal			12,719,722.00	0.00	105,893,327.19
		Total			1,409,872,823.80	1,401,837,519.85	435,715,195.65

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Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Securities Purchased	Number of Securities Matured / Sold	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
November	1999	140	367,941,020.98	5.698	5.777	5.179	30	27	728	481
December	1999	147	433,121,621.96	5.586	5.663	5.179	43	36	621	416
January	2000	158	435,353,006.31	5.820	5.901	5.490	48	37	649	432
February	2000	155	453,188,268.34	5.857	5.938	5.490	31	34	625	401
March	2000	155	448,560,774.88	5.982	6.065	5.490	30	30	634	388
April	2000	158	498,355,952.17	5.974	6.057	5.800	35	32	574	341
May	2000	163	487,387,939.78	6.218	6.304	5.800	41	36	595	347
June	2000	175	488,395,010.62	6.321	6.409	5.800	48	36	618	362
July	2000	172	459,472,454.02	6.263	6.350	6.180	32	35	651	368
August	2000	170	440,512,816.02	6.268	6.355	6.180	30	32	683	365
September	2000	164	444,839,385.70	6.327	6.415	6.180	31	37	665	346
October	2000	161	427,019,408.49	6.341	6.429	6.470	34	37	668	350
November	2000	167	435,715,195.65	6.332	6.419	6.470	39	33	690	364
Average		160	447,681,758.07	6.076%	6.160%	5.824	36	34	646	382

**Stanislaus County Pool
Portfolio Management
Distribution of Investments By Type
November 1999 through November 2000**

Investment Type	November 1999	December 1999	January 2000	February 2000	March 2000	April 2000	May 2000	June 2000	July 2000	August 2000	September 2000	October 2000	November 2000	Average by Period
Certificates of Deposit - Bank	7.8	6.7	6.6	6.5	6.5	6.0	6.1	6.1	6.5	6.9	6.8	7.1	7.0	6.7%
Negotiable CDs												1.2	1.2	0.2%
Commercial Paper Disc. -Amortizing	8.1	11.5	10.3	6.6	5.6	8.0	10.2	10.2	8.8	4.6	3.4	5.8	6.9	7.7%
Bankers Acceptances -Amortizing	4.5	3.8	7.3	6.1	8.6	6.2	7.1	7.2	7.6	8.0	5.7	6.6	4.1	6.4%
Managed Pool Accounts	8.2	6.9	6.9	6.6	6.7	6.0	6.2	6.1	6.5	4.5	4.5	4.7	2.3	5.9%
Federal Agency Coupon Securities	23.6	19.9	22.1	22.4	22.6	19.9	20.8	22.9	25.2	27.2	25.8	25.3	26.6	23.4%
Federal Agency Disc. -Amortizing	1.4	3.4	3.4	2.2	2.2	5.9	6.0	6.0	5.4	5.6	4.5	1.2	1.1	3.7%
Treasury Coupon Securities	1.6	1.4	3.4	3.3	3.3	4.0	3.7	5.3	5.7	5.9	5.8	4.9	7.1	4.3%
Treasury Discounts -Amortizing	1.1	0.9	1.3	1.3	1.3	0.8	0.8	0.8	0.9	0.9	0.9	1.6	2.5	1.2%
Repurchase Agreements	17.3	22.9	16.2	23.6	21.4	24.0	18.7	14.6	12.3	14.2	21.2	19.9	17.0	18.7%
Medium Term Notes	26.4	22.5	22.4	21.5	21.8	19.2	20.4	20.8	21.2	22.1	21.4	21.8	24.3	22.0%

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
November 30, 2000**

	November 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,867,646.05	8,167,001.27
Plus Accrued Interest at End of Period	4,072,220.88	4,072,220.88
Less Accrued Interest at Beginning of Period	(3,877,919.26)	(3,440,569.63)
Less Accrued Interest at Purchase During Period	(294,879.38)	(296,004.38)
Interest Earned during Period	1,767,068.29	8,502,648.14
Adjusted by Premiums and Discounts	394,043.95	2,347,103.29
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	2,161,112.24	10,849,751.43
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	0.00	842,513.16
Plus Accrued Interest at End of Period	174,876.71	174,876.71
Less Accrued Interest at Beginning of Period	(107,517.81)	(461,146.78)
Interest Earned during Period	67,358.90	556,243.09
Total Interest Earned during Period	1,834,427.19	9,058,891.23
Total Adjustments from Premiums and Discounts	394,043.95	2,347,103.29
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	2,228,471.14	11,405,994.52