

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

Tom Watson

DEPT: Treasurer/Tax Collector - Treasury

BOARD AGENDA # *B-3

Urgent Routine x

AGENDA DATE February 20, 2001

CEO Concurs with Recommendation YES phx NO
(Information Attached)

4/5 Vote Required YES NO ✓

SUBJECT:

ACCEPTANCE OF THE STANISLAUS COUNTY TREASURY POOL'S DECEMBER, 2000 MONTHLY INVESTMENT REPORT

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S DECEMBER, 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. 2001-118

On motion of Supervisor Caruso, **Seconded by Supervisor** Simon,
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:

Christine Ferraro

File No.

Acceptance of the Stanislaus County Treasury Pool's
December, 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.

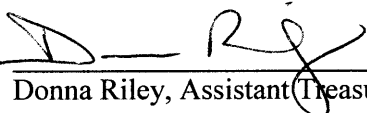


County of Stanislaus Treasury Pool
Monthly Investment Report
December 2000

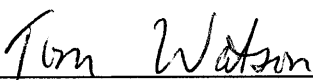
The one year Treasury yielded 5.361% on December 31. The Stanislaus County Treasury Pool yield to maturity was 6.33% for the same period. The Federal Reserve surprised markets by reducing both the fed funds rate and the discount rate by 50 basis points early in January. The market is anticipating another 50 basis point reduction as early as the January 30/31 meeting of the Fed Open Market Committee (FOMC). The reduction in interest rates will impact the pool as shorter term investments mature and funds are re-invested. Longer term investments will continue to provide a base of income for the pool.

Average-Days-to-Maturity at the end of December was 320 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 June 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 December 2000 Treasury Monthly Investment Report and find, to the best of their knowledge, that it complies with the Stanislaus County Treasurer's Investment Policy.

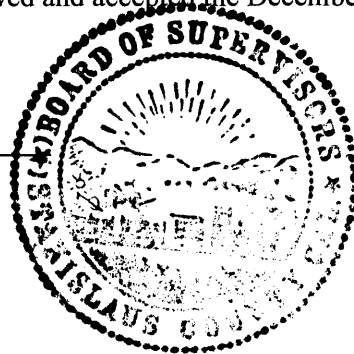

Byron Bystrom, Auditor/Controller, Oversight Committee


John Enero, 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 December 2000 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors



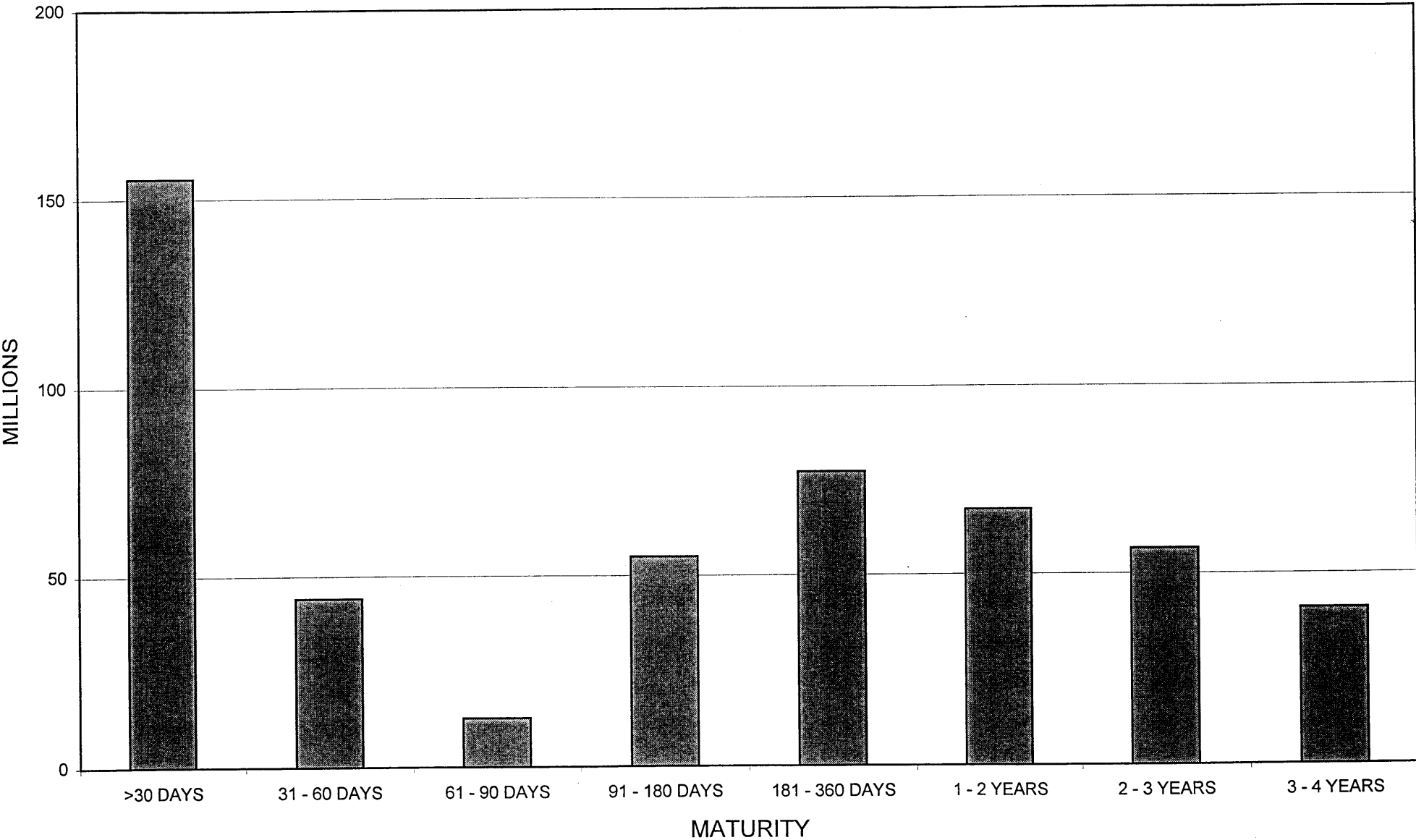
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	DECEMBER 00	YTD FY 01	DECEMBER 99	YTD FY 00
BEG. CASH BALANCE	446,103,575.13	491,589,708.77	375,310,850.17	436,487,785.69
RECEIPTS	198,795,411.40	787,369,590.56	186,401,755.81	706,670,889.07
DISBURSEMENTS	(119,745,861.14)	(753,806,173.95)	(118,661,311.73)	(700,107,380.51)
ENDING CASH BALANCE	525,153,125.39	525,153,125.38	443,051,294.25	443,051,294.25

INTEREST INCOME:	DECEMBER 00	YTD FY 01	DECEMBER 99	YTD FY 00
INTEREST RECEIVED	2,295,776.58	13,744,606.08	1,691,846.37	10,686,909.24
INTEREST EXPENSES	(127,000.00)	(254,000.00)	(126,000.00)	(252,000.00)
NET DISTRIBUTION	2,168,776.58	13,490,606.08	1,565,846.37	10,434,909.24

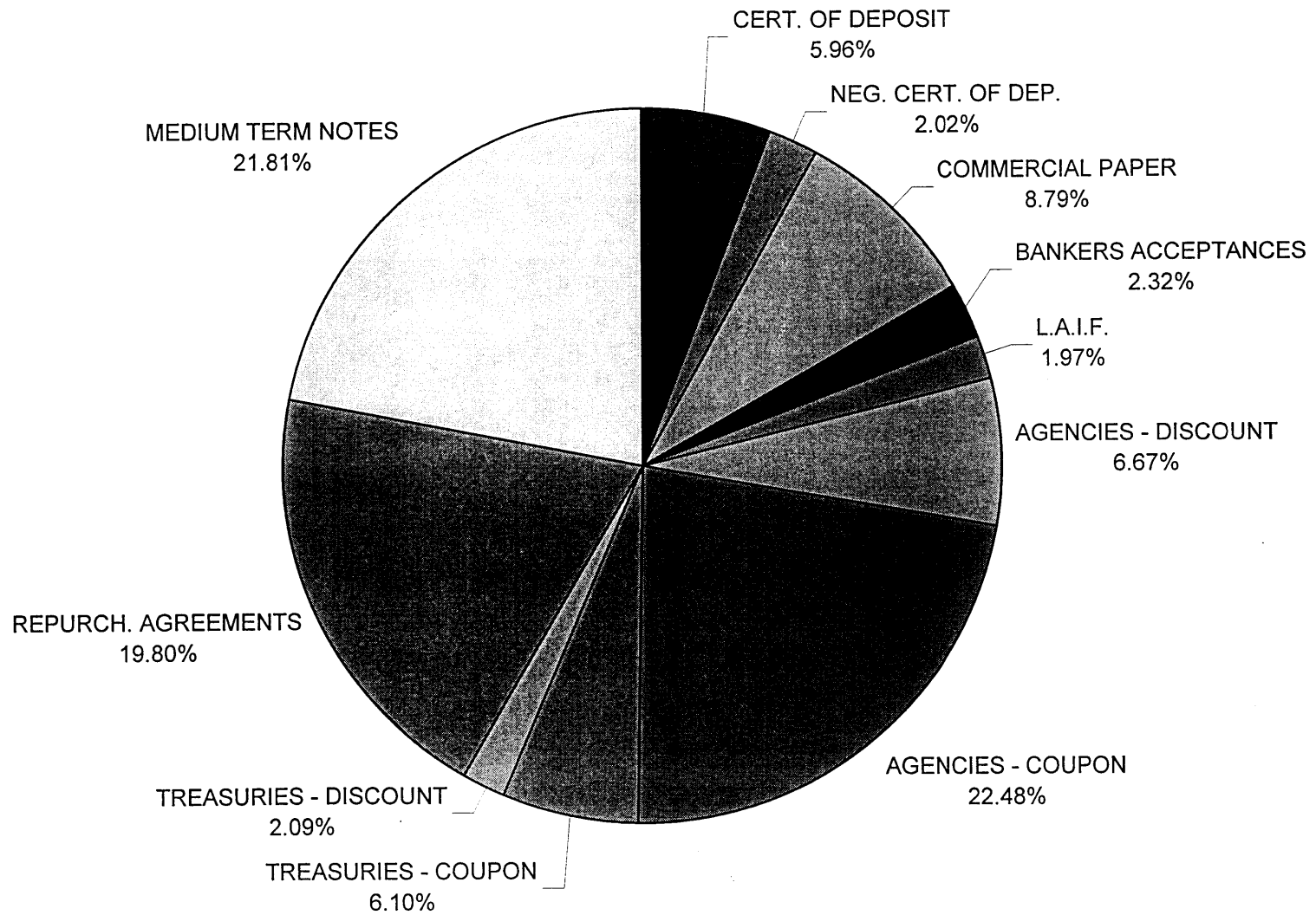
BALANCE - 12/31/00:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	30,300,000.00	30,300,000.00	30.00%	5.96%		217	5.96%
NEG. CERT. OF DEP.	10,292,265.34	10,295,946.25		2.02%		37	6.51%
COMMERCIAL PAPER	44,693,422.23	44,671,505.32	30.00%	8.79%	30	18	6.54%
BANKERS ACCEPTANCES	11,785,097.50	11,779,650.29	40.00%	2.32%	270	64	6.35%
L.A.I.F.	10,000,000.00	10,128,361.87		1.97%		1	6.38%
AGENCIES - COUPON	114,352,992.76	114,502,989.48		22.48%	1,825	625	6.18%
AGENCIES - DISCOUNT	33,909,130.85	33,956,318.90		6.67%	1,825	134	6.35%
TREASURIES - COUPON	31,016,595.56	31,265,570.50		6.10%	1,825	312	6.24%
TREASURIES - DISCOUNT	10,618,823.06	10,626,836.91		2.09%	1,825	102	6.23%
REPURCH. AGREEMENTS	100,713,499.12	100,713,499.12		19.80%	365	1	6.40%
MEDIUM TERM NOTES	110,910,027.50	110,970,117.27	30.00%	21.81%	1,825	611	6.42%
TOTAL INVESTMENTS	508,591,853.92	509,210,795.91		100.00%		320	6.33%
CASH/BANK BALANCES	16,561,271.46	16,561,271.46					
TOTAL	525,153,125.38	525,772,067.37					

STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION



December 31, 2000

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION

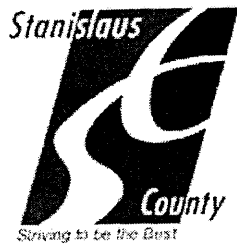


December 31, 2000

INTEREST ON INVESTMENTS

MONTH: DEC-00

DATE	90110/11 CD	90115 CP	90120 BA	90125 LAIF	90130/31 AGENCIES	90132/33 TREASURIES	90135 REPO	90140 MTN	TOTAL	DEPOSITS	VAR.
1							13,399.61	6,537.07	19,936.68	19,936.68	0.00
2									0.00		0.00
3									0.00		0.00
4					120,950.00		43,997.75		164,947.75	164,947.75	0.00
5			156,420.83				11,784.97		168,205.80	168,205.80	0.00
6		24,262.50			136,300.00		11,841.50		172,404.00	172,404.00	0.00
7	5,374.99				64,500.00		13,213.32	(68,979.17)	14,109.14	14,109.14	0.00
8							13,958.29		13,958.29	13,958.29	0.00
9									0.00		0.00
10									0.00		0.00
11	38,118.55						50,238.03		88,356.58	88,356.58	0.00
12							17,039.33		17,039.33	17,039.33	0.00
13	13,296.11	26,958.33					16,758.08		57,012.52	57,012.52	0.00
14							16,787.04		16,787.04	16,787.04	0.00
15			63,850.00				17,508.94	125,500.00	206,858.94	206,858.94	0.00
16									0.00		0.00
17									0.00		0.00
18	53,781.83				180,650.00		53,614.60		288,046.43	288,046.43	0.00
19	48,427.77						18,268.81		66,696.58	66,696.58	0.00
20	2,583.33				60,300.00		19,590.41		82,473.74	82,473.74	0.00
21	14,610.60	27,041.67			179,750.00		19,715.62		241,117.89	241,117.89	0.00
22	(279,531.26)	26,791.67			155,800.00		18,764.61		(78,174.98)	(78,174.98)	0.00
23									0.00		0.00
24									0.00		0.00
25									0.00		0.00
26	16,430.55				11,400.00		74,485.29		102,315.84	102,315.84	0.00
27	5,136.99				49,181.25		19,375.95	(51,313.89)	22,380.30	22,380.30	0.00
28					65,000.00		25,074.98		90,074.98	90,074.98	0.00
29	307,292.97				22,085.42	13,410.61	24,860.45	173,580.28	541,229.73	541,229.73	0.00
30									0.00		0.00
31									0.00		0.00
TOTAL	225,522.43	105,054.17	220,270.83	0.00	1,045,916.67	13,410.61	500,277.58	185,324.29	2,295,776.58	2,295,776.58	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
December 31, 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	5.95	370	217	5.964	6.047
Negotiable CDs	10,000,000.00	10,295,946.25	10,292,265.34	2.02	74	37	6.513	6.604
Commercial Paper Disc. -Amortizing	45,000,000.00	44,671,505.32	44,855,893.06	8.81	38	18	6.538	6.629
Bankers Acceptances -Amortizing	12,000,000.00	11,779,650.29	11,866,345.01	2.33	103	64	6.351	6.439
Managed Pool Accounts	10,000,000.00	10,128,361.87	10,000,000.00	1.96	1	1	6.381	6.470
Federal Agency Coupon Securities	114,535,000.00	114,502,989.48	114,352,992.76	22.45	1,089	625	6.177	6.262
Federal Agency Disc. -Amortizing	35,000,000.00	33,956,318.90	34,217,194.32	6.72	183	134	6.348	6.436
Treasury Coupon Securities	31,000,000.00	31,265,570.50	31,016,595.56	6.09	561	312	6.238	6.325
Treasury Discounts -Amortizing	11,000,000.00	10,626,836.91	10,810,199.17	2.12	209	102	6.233	6.319
Repurchase Agreements	100,713,499.12	100,713,499.12	100,713,499.12	19.77	4	1	6.400	6.489
Medium Term Notes	111,052,000.00	110,970,117.27	110,910,027.50	21.78	1,282	611	6.421	6.510
Investments	510,600,499.12	509,210,795.91	509,335,011.84	100.00%	605	320	6.325	6.412
Total Earnings	December 31 Month Ending	Fiscal Year To Date						
Current Year	2,575,891.07	13,984,743.76						
Average Daily Balance	477,510,374.04	438,117,664.40						
Effective Rate of Return	6.35%	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
December 31, 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	234	08/23/2001
	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	7	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	253	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	257	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	263	09/21/2001
	813	Bank of the West		12/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.690	5.690	5.769	346	12/13/2001
	825	Bank of the West		12/17/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.690	5.690	5.769	350	12/17/2001
	830	Bank of the West		12/22/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.690	5.690	5.769	355	12/22/2001
	471	County Bank		03/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.115	6.200	69	03/11/2001
	705	County Bank		09/16/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.115	6.200	258	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	103	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	157	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	259	09/17/2001
	712	Delta National Bank		09/23/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.500	6.500	6.590	265	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	310	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	312	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	332	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	95	04/06/2001
	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	47	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	119	04/30/2001
	821	Guaranty Federal Bank		12/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.150	6.150	6.235	346	12/13/2001
	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	90	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	182	07/02/2001
	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	46	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	181	07/01/2001
	845	Oak Valley Community Bank		12/31/2000	500,000.00	500,000.00	500,000.00	6.050	6.050	6.134	364	12/31/2001
	377	Sanwa Bank		01/05/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.250	5.323	3	01/04/2001
	378	Sanwa Bank		01/08/2000	500,000.00	500,000.00	500,000.00	5.250	5.250	5.323	8	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	248	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	248	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	106	04/17/2001
	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	273	10/01/2001
	846	U S Bank		12/31/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.600	5.600	5.678	364	12/31/2001
		Subtotal and Average	30,267,741.94		30,300,000.00	30,300,000.00	30,300,000.00		5.964	6.047	217	

Portfolio POOL

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**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
December 31, 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												
	828	Bank of Nova Scotia		12/22/2000	5,000,000.00	5,295,047.75	5,292,138.45	6.695	6.450	6.540	42	02/12/2001
	740	Lloyds TSB Bank PLC NY		10/26/2000	5,000,000.00	5,000,898.50	5,000,126.89	6.610	6.580	6.671	31	02/01/2001
	Subtotal and Average		6,707,303.19		10,000,000.00	10,295,946.25	10,292,265.34		6.513	6.604	37	
Commercial Paper Disc. -Amortizing												
02635RN54	801	American General Finance		12/06/2000	5,000,000.00	4,969,884.11	4,996,355.56	6.560	6.596	6.688	4	01/05/2001
02635RNN5	823	American General Finance		12/21/2000	5,000,000.00	4,968,277.44	4,981,041.67	6.500	6.538	6.629	21	01/22/2001
28100LP23	834	Edison Asset Sec		12/28/2000	5,000,000.00	4,966,261.39	4,971,111.11	6.500	6.543	6.633	32	02/02/2001
28100LP15	836	Edison Asset Sec		12/29/2000	5,000,000.00	4,968,059.67	4,972,143.05	6.470	6.510	6.600	31	02/01/2001
29133TN27	748	Eminent Funding I LTD		10/31/2000	5,000,000.00	4,939,278.94	4,999,080.56	6.620	6.698	6.791	1	01/02/2001
33901EN89	780	Fleet Funding		11/21/2000	5,000,000.00	4,953,239.43	4,993,563.89	6.620	6.679	6.772	7	01/08/2001
36959HNG8	811	General Electric Capital Corp		12/14/2000	5,000,000.00	4,967,703.00	4,986,416.67	6.520	6.559	6.650	15	01/16/2001
36959HNP8	829	General Electric Capital Corp		12/22/2000	5,000,000.00	4,968,862.67	4,980,291.66	6.450	6.487	6.577	22	01/23/2001
36959HNV5	837	General Electric Capital Corp		12/29/2000	5,000,000.00	4,969,938.67	4,975,888.89	6.200	6.233	6.320	28	01/29/2001
	Subtotal and Average		31,352,842.97		45,000,000.00	44,671,505.32	44,855,893.06		6.538	6.629	18	
Bankers Acceptances -Amortizing												
	812	1ST Union Bank		12/18/2000	2,000,000.00	1,982,942.24	1,988,764.45	6.320	6.371	6.460	32	02/02/2001
	822	1ST Union Bank		12/21/2000	5,000,000.00	4,921,300.33	4,934,025.00	6.090	6.183	6.269	78	03/20/2001
	731	BNY Western Trust Co.		10/17/2000	5,000,000.00	4,875,407.72	4,943,555.56	6.350	6.511	6.601	64	03/06/2001
	Subtotal and Average		11,830,454.18		12,000,000.00	11,779,650.29	11,866,345.01		6.351	6.439	64	
Managed Pool Accounts												
	61	Local Agency Investment Fund			10,000,000.00	10,128,361.87	10,000,000.00	6.470	6.381	6.470	1	
	Subtotal and Average		10,000,000.00		10,000,000.00	10,128,361.87	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	2,000,000.00	2,000,000.00	6.125	6.041	6.125	156	06/06/2001
31331R2H7	81	Federal Farm Credit Bank		03/16/1999	2,000,000.00	1,997,360.00	2,000,000.00	5.520	5.444	5.520	74	03/16/2001
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,019,375.00	2,000,000.00	6.000	5.918	6.000	1,449	12/20/2004
31331H5E3	833	Federal Farm Credit Bank		12/27/2000	2,000,000.00	2,007,500.00	2,000,000.00	5.900	5.819	5.900	542	06/27/2002
31331R5M3	97	Federal Farm Credit Bank		05/19/1999	2,000,000.00	1,993,700.00	2,000,000.00	6.000	5.918	6.000	868	05/19/2003
3133M9WP3	256	Federal Home Loan Bank		09/27/1999	1,000,000.00	1,000,000.00	1,000,000.00	7.080	6.983	7.080	1,365	09/27/2004
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.375	6.288	6.375	302	10/30/2001
3133MAGU7	391	Federal Home Loan Bank		01/11/2000	2,000,000.00	2,000,000.00	2,000,000.00	6.570	6.480	6.570	375	01/11/2002
3133M7HS8	392	Federal Home Loan Bank		01/11/2000	2,000,000.00	1,996,250.00	1,995,984.88	4.885	6.253	6.340	53	02/23/2001
3133MBGH4	539	Federal Home Loan Bank		05/04/2000	2,000,000.00	2,003,750.00	2,000,000.00	6.750	6.658	6.750	123	05/04/2001

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Federal Agency Coupon Securities												
3133MBME4	579	Federal Home Loan Bank		06/05/2000	2,000,000.00	2,011,250.00	1,998,572.22	7.505	7.456	7.560	520	06/05/2002
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,011,875.00	1,969,036.14	6.000	6.944	7.040	591	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,027,500.00	1,992,463.16	6.750	6.956	7.053	485	05/01/2002
3133M8YD0	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,036,250.00	1,999,767.92	6.875	6.789	6.883	563	07/18/2002
3133MBRV1	642	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,009,375.00	2,000,000.00	7.000	6.904	7.000	198	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	228	08/17/2001
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,037,673.61	5,019,575.38	5.875	6.398	6.487	259	09/17/2001
3133M6VS4	83	Federal Home Loan Bank		12/22/1998	2,000,000.00	1,991,250.00	2,000,000.00	5.180	5.109	5.180	172	06/22/2001
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	1,989,375.00	2,000,000.00	5.200	5.129	5.200	235	08/24/2001
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	1,995,625.00	2,000,000.00	5.875	5.795	5.875	354	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	1,996,875.00	2,000,000.00	6.100	6.016	6.100	536	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	2,011,875.00	2,000,000.00	6.065	5.982	6.065	532	06/17/2002
3133M8UT9	91	Federal Home Loan Bank		06/03/1999	2,000,000.00	1,995,000.00	2,000,000.00	6.000	5.918	6.000	701	12/03/2002
3133M8VF8	93	Federal Home Loan Bank		06/16/1999	2,000,000.00	1,995,000.00	2,000,000.00	6.000	5.918	6.000	714	12/16/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	1,998,750.00	2,000,000.00	6.320	6.233	6.320	722	12/24/2002
3133M8UX0	98	Federal Home Loan Bank		06/03/1999	2,000,000.00	1,994,375.00	2,000,000.00	6.095	6.012	6.095	883	06/03/2003
3134A2J90	101	Federal Home Loan Mortgage Co		01/05/1999	2,000,000.00	1,993,125.00	2,000,000.00	6.125	6.041	6.125	1,099	01/05/2004
3134A2G93	102	Federal Home Loan Mortgage Co		01/05/1999	1,850,000.00	1,841,328.13	1,850,000.00	6.000	5.918	6.000	1,099	01/05/2004
3134A2Q35	103	Federal Home Loan Mortgage Co		01/13/1999	2,000,000.00	1,990,625.00	2,000,000.00	6.000	5.918	6.000	1,107	01/13/2004
3134A3KG0	110	Federal Home Loan Mortgage Co		04/16/1999	2,000,000.00	1,988,750.00	2,000,000.00	6.000	5.918	6.000	1,201	04/16/2004
3134A3NM4	111	Federal Home Loan Mortgage Co		05/03/1999	2,000,000.00	1,990,625.00	2,000,000.00	6.105	6.021	6.105	1,218	05/03/2004
3134A3TP1	113	Federal Home Loan Mortgage Co		06/07/1999	2,000,000.00	1,996,250.00	2,000,000.00	6.450	6.362	6.450	1,253	06/07/2004
3134A2UY2	415	Federal Home Loan Mortgage Co		01/24/2000	2,000,000.00	1,986,250.00	1,972,905.52	5.070	6.658	6.750	316	11/13/2001
312902UT4	535	Federal Home Loan Mortgage Co		05/03/2000	2,000,000.00	2,005,220.00	2,000,000.00	7.000	6.904	7.000	487	05/03/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	1,996,250.00	1,961,300.97	5.500	6.934	7.030	499	05/15/2002
3134A2UR7	85	Federal Home Loan Mortgage Co		10/26/1998	2,000,000.00	1,985,625.00	2,000,000.00	5.000	4.932	5.000	298	10/26/2001
3134A3TW6	92	Federal Home Loan Mortgage Co		06/16/1999	2,000,000.00	1,995,000.00	1,994,404.76	6.000	6.077	6.161	714	12/16/2002
3134A3BZ8	95	Federal Home Loan Mortgage Co		03/03/1999	2,000,000.00	1,993,750.00	2,000,000.00	6.000	5.918	6.000	791	03/03/2003
31364GDD8	100	Federal National Mortgage Asso		10/22/1998	2,000,000.00	1,991,860.00	2,000,000.00	6.000	5.918	6.000	1,024	10/22/2003
31364GWB1	104	Federal National Mortgage Asso		02/26/1999	2,000,000.00	1,990,200.00	2,000,000.00	6.000	5.918	6.000	1,155	03/01/2004
31364GWN5	105	Federal National Mortgage Asso		03/02/1999	2,000,000.00	1,990,680.00	2,000,000.00	6.020	5.938	6.020	1,156	03/02/2004
31364GXA2	106	Federal National Mortgage Asso		03/09/1999	2,000,000.00	1,994,860.00	2,000,000.00	6.200	6.115	6.200	1,163	03/09/2004
31364GYF0	107	Federal National Mortgage Asso		03/23/1999	2,000,000.00	1,989,980.00	2,000,000.00	6.000	5.917	5.999	1,166	03/12/2004
31364GD63	108	Federal National Mortgage Asso		04/08/1999	2,000,000.00	1,992,120.00	2,000,000.00	6.100	6.016	6.100	1,192	04/07/2004
31364GD97	109	Federal National Mortgage Asso		04/12/1999	2,000,000.00	1,992,620.00	2,000,000.00	6.125	6.041	6.125	1,197	04/12/2004
31364GN54	112	Federal National Mortgage Asso		05/05/1999	2,000,000.00	1,990,920.00	2,000,000.00	6.070	5.987	6.070	1,220	05/05/2004

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Federal Agency Coupon Securities												
31359MAD5	413	Federal National Mortgage Asso		01/20/2000	2,000,000.00	2,001,250.00	1,999,263.39	6.400	6.417	6.506	121	05/02/2001
31364CWL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,701,593.30	2,662,647.26	6.290	6.993	7.090	406	02/11/2002
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,035,500.00	1,999,087.42	6.750	6.725	6.819	591	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	4,965,694.44	4,943,215.96	4.625	6.414	6.503	287	10/15/2001
31364GMY2	79	Federal National Mortgage Asso		01/11/1999	2,000,000.00	1,999,500.00	2,000,000.00	5.300	5.227	5.300	11	01/12/2001
31364GY37	82	Federal National Mortgage Asso		06/21/1999	2,000,000.00	1,998,580.00	2,000,000.00	6.000	5.918	6.000	171	06/21/2001
31364GGY9	86	Federal National Mortgage Asso		05/17/1999	2,000,000.00	1,992,600.00	1,995,064.30	5.375	5.601	5.678	322	11/19/2001
31364FF71	96	Federal National Mortgage Asso		05/17/1999	1,000,000.00	998,210.00	999,703.48	6.160	6.090	6.174	861	05/12/2003
31364FR94	99	Federal National Mortgage Asso		06/29/1998	2,000,000.00	1,994,040.00	2,000,000.00	6.030	5.947	6.029	899	06/19/2003
Subtotal and Average			115,815,243.13		114,535,000.00	114,502,989.48	114,352,992.76		6.177	6.262	625	
Federal Agency Disc. -Amortizing												
313385CJ3	568	Federal Home Loan Bank		05/30/2000	5,000,000.00	4,752,800.00	4,948,355.56	6.640	7.048	7.146	56	02/26/2001
313385GH3	800	Federal Home Loan Bank		12/05/2000	5,000,000.00	4,851,367.77	4,871,838.75	6.111	6.301	6.389	151	06/01/2001
313385GQ3	806	Federal Home Loan Bank		12/12/2000	5,000,000.00	4,851,597.77	4,868,333.34	6.000	6.183	6.269	158	06/08/2001
313385JF4	816	Federal Home Loan Bank		12/15/2000	5,000,000.00	4,825,640.28	4,839,390.28	5.870	6.139	6.224	197	07/17/2001
313397AB7	796	Federal Home Loan Mortgage Co		12/04/2000	5,000,000.00	5,000,000.00	4,999,111.11	6.400	6.433	6.523	1	01/02/2001
313589FL2	807	Federal National Mortgage Asso		12/12/2000	5,000,000.00	4,873,413.08	4,890,402.78	6.070	6.228	6.314	130	05/11/2001
313589LK7	815	Federal National Mortgage Asso		12/15/2000	5,000,000.00	4,801,500.00	4,799,762.50	5.790	6.084	6.169	249	09/07/2001
Subtotal and Average			25,237,180.53		35,000,000.00	33,956,318.90	34,217,194.32		6.348	6.436	134	
Treasury Coupon Securities												
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,029,687.50	4,986,001.23	6.125	6.338	6.426	364	12/31/2001
912827W65	410	U S Treasury Securities		01/20/2000	2,000,000.00	1,998,750.00	1,998,532.82	5.250	6.101	6.185	30	01/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,042,500.00	1,989,639.04	6.250	6.432	6.521	775	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	2,005,625.00	1,984,970.86	5.875	6.663	6.755	333	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,028,750.00	1,996,814.18	6.625	6.663	6.756	454	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,030,625.00	1,994,039.35	6.500	6.637	6.729	515	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,025,000.00	1,994,265.53	6.500	6.649	6.742	454	03/31/2002
9128275E8	63	U S Treasury Securities		05/17/1999	2,000,000.00	1,995,000.00	1,998,489.58	5.000	5.174	5.246	119	04/30/2001
9128275E8	64	U S Treasury Securities		05/18/1999	2,000,000.00	1,995,000.00	1,998,122.37	5.000	5.233	5.306	119	04/30/2001
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,045,407.46	5,024,284.77	5.500	6.262	6.349	242	08/31/2001
9128275L2	765	U S Treasury Securities		11/09/2000	5,000,000.00	5,069,225.54	5,051,435.83	5.500	6.259	6.346	211	07/31/2001
Subtotal and Average			31,010,106.56		31,000,000.00	31,265,570.50	31,016,595.56		6.238	6.325	312	

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Treasury Discounts -Amortizing												
912795ES6	412	U S Treasury Securities		01/20/2000	2,000,000.00	1,887,422.83	1,999,043.33	5.740	6.094	6.179	3	01/04/2001
912795GD7	746	U S Treasury Securities		10/31/2000	5,000,000.00	4,855,411.87	4,902,729.17	6.090	6.278	6.365	115	04/26/2001
912795GG0	778	U S Treasury Securities		11/20/2000	4,000,000.00	3,884,002.21	3,908,426.67	6.060	6.247	6.334	136	05/17/2001
		Subtotal and Average	10,782,628.34		11,000,000.00	10,626,836.91	10,810,199.17		6.233	6.319	102	
Repurchase Agreements												
	838	Paine Webber Tri-Party Repo		12/29/2000	100,713,499.12	100,713,499.12	100,713,499.12	6.400	6.400	6.489	1	01/02/2001
		Subtotal and Average	97,297,063.86		100,713,499.12	100,713,499.12	100,713,499.12		6.400	6.489	1	
Medium Term Notes												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,057,040.00	2,062,078.78	8.875	5.938	6.020	438	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	2,976,390.00	2,986,317.67	5.900	6.076	6.160	744	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	1,990,580.00	1,993,941.08	6.050	6.118	6.203	828	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	1,993,800.00	1,999,128.67	6.000	5.937	6.020	834	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	1,968,460.00	1,975,219.66	5.800	6.155	6.240	1,205	04/20/2004
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,485,915.00	1,502,227.00	6.200	6.036	6.120	818	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	1,981,220.00	1,999,550.81	6.200	6.125	6.210	818	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	1,961,200.00	1,990,348.41	6.150	6.243	6.330	1,156	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,561,800.00	2,541,623.42	7.500	6.697	6.790	652	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,041,490.00	3,000,000.00	7.530	7.436	7.540	353	12/20/2001
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	997,080.00	1,005,360.90	6.375	5.938	6.020	638	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	1,992,580.00	1,953,185.97	6.375	7.654	7.761	683	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	2,016,633.33	1,986,853.28	5.920	7.338	7.440	744	01/15/2003
12560PBE0	832	CIT Group Holdings Inc		12/27/2000	3,500,000.00	3,528,283.89	3,510,069.62	5.800	6.707	6.800	449	03/26/2002
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,003,380.00	2,012,269.71	6.380	5.928	6.010	680	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,448,300.00	2,447,899.41	5.880	6.886	6.981	780	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,907,159.67	3,873,866.41	6.450	6.943	7.040	787	02/27/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	2,002,940.00	1,993,775.66	6.460	6.728	6.822	340	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,020,840.00	2,031,394.77	6.875	5.947	6.030	789	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	1,958,340.00	1,958,865.55	5.250	5.999	6.082	1,043	11/10/2003
345402A84	129	Ford Motor Credit Corp		03/05/1998	2,000,000.00	1,999,040.00	1,999,759.15	5.760	5.888	5.970	23	01/24/2001
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	1,979,480.00	1,997,507.35	6.000	5.987	6.070	743	01/14/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,324,931.50	3,273,799.97	6.450	7.121	7.220	931	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,029,860.00	2,000,000.00	7.420	7.318	7.420	499	05/15/2002
37042WRT0	135	General Motors Acceptance Corp		03/02/1999	2,000,000.00	1,996,920.00	2,000,292.58	5.800	5.661	5.740	98	04/09/2001
37042WFS5	136	General Motors Acceptance Corp		04/17/1997	2,000,000.00	2,002,400.00	1,998,382.03	6.800	7.023	7.120	106	04/17/2001

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Medium Term Notes												
37042WRX1	137	General Motors Acceptance Corp		05/05/1998	2,000,000.00	1,997,620.00	1,999,514.87	5.950	5.955	6.037	109	04/20/2001
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	1,984,340.00	1,995,018.76	5.600	5.724	5.803	484	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	1,947,720.00	1,988,064.09	5.750	5.908	5.990	1,043	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,041,895.00	3,012,328.02	6.750	6.826	6.921	708	12/10/2002
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,512,675.00	1,521,835.81	6.875	6.007	6.090	789	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	1,963,000.00	1,998,837.42	6.000	5.938	6.020	1,216	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	1,948,125.00	1,953,883.43	5.100	5.949	6.032	1,043	11/10/2003
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	1,990,140.00	2,000,000.00	5.625	5.548	5.625	469	04/15/2002
459745DZ5	146	International Lease Finance		07/10/1997	2,000,000.00	2,001,000.00	1,999,177.82	6.375	6.369	6.457	212	08/01/2001
459745DZ5	530	International Lease Finance		05/01/2000	2,000,000.00	2,001,000.00	1,991,366.67	6.375	7.052	7.150	212	08/01/2001
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,021,060.00	1,999,453.04	6.750	6.674	6.767	669	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,291,608.88	1,283,674.57	7.250	6.559	6.650	379	01/15/2002
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	1,963,920.00	1,984,390.90	5.750	5.957	6.040	1,150	02/25/2004
59018SMF8	132	Merrill Lynch		04/17/1997	3,000,000.00	3,000,060.00	2,998,105.73	6.500	7.003	7.100	45	02/15/2001
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	1,990,800.00	1,999,957.13	6.000	5.918	6.000	772	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	1,990,800.00	1,994,555.91	6.000	6.066	6.150	772	02/12/2003
61745EGD7	131	Morgan Stanley Dean Witter		02/03/1997	1,125,000.00	1,123,920.00	1,123,940.80	5.750	6.549	6.640	45	02/15/2001
61745EGP0	134	Morgan Stanley Dean Witter		04/16/1997	5,000,000.00	5,000,750.00	4,993,512.50	6.500	7.013	7.110	88	03/30/2001
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	1,959,980.00	1,980,308.02	5.625	5.918	6.000	1,114	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	1,976,694.00	1,976,694.70	5.625	5.987	6.070	1,114	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	2,001,180.00	1,997,503.14	6.090	6.155	6.240	347	12/14/2001
66938FJL9	130	Norwest Corp		12/15/1997	2,000,000.00	1,998,300.00	1,999,138.87	5.625	6.046	6.130	35	02/05/2001
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	1,994,200.00	1,998,063.35	6.125	6.094	6.179	744	01/15/2003
81240QEK4	138	Sears Roebuck		07/18/1997	2,000,000.00	2,008,380.00	2,005,886.45	7.180	6.362	6.450	168	06/18/2001
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,051,600.00	2,021,097.64	7.200	6.706	6.800	850	05/01/2003
Subtotal and Average			107,209,809.34		111,052,000.00	110,970,117.27	110,910,027.50		6.421	6.510	611	
Total Investments and Average			477,510,374.04		510,600,499.12	509,210,795.91	509,335,011.84		6.325	6.412	320	

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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
	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
	813	BKWEST	1,000,000.00	5.690	12/13/2001	12/13/2000	5.690	5.769	Quarterly		1,000,000.00	1,000,000.00
	825	BKWEST	1,000,000.00	5.690	12/17/2001	12/17/2000	5.690	5.769	Monthly		1,000,000.00	1,000,000.00
	830	BKWEST	1,000,000.00	5.690	12/22/2001	12/22/2000	5.690	5.769	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	6.115	6.200	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	6.500	6.590	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
	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
	821	GUARAN	1,000,000.00	6.150	12/13/2001	12/13/2000	6.150	6.235	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
	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	Monthly		500,000.00	500,000.00
	845	OAKVAL	500,000.00	6.050	12/31/2001	12/31/2000	6.050	6.134	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
	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
	846	USBANK	1,000,000.00	5.600	12/31/2001	12/31/2000	5.600	5.678	Quarterly		1,000,000.00	1,000,000.00
Certificates of Deposit - Bank Totals			30,300,000.00				5.964	6.047		0.00	30,300,000.00	30,300,000.00

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Negotiable CDs												
	828	BKNVSC	5,000,000.00	6.695	02/12/2001	12/22/2000	6.450	6.540	At Maturity	292,906.25	4,999,049.39	5,292,138.45
	740	LLOYDS	5,000,000.00	6.610	02/01/2001	10/26/2000	6.580	6.671	At Maturity		5,000,401.15	5,000,126.89
	Negotiable CDs Totals		10,000,000.00				6.513	6.604		292,906.25	9,999,450.54	10,292,265.34
Commercial Paper Disc. -Amortizing												
02635RN54	801	AMERGE	5,000,000.00	6.560	01/05/2001	12/06/2000	6.596	6.688	At Maturity		4,972,666.67	4,996,355.56
02635RNN5	823	AMERGE	5,000,000.00	6.500	01/22/2001	12/21/2000	6.538	6.629	At Maturity		4,971,111.11	4,981,041.67
28100LP23	834	EDISON	5,000,000.00	6.500	02/02/2001	12/28/2000	6.543	6.633	At Maturity		4,967,500.00	4,971,111.11
28100LP15	836	EDISON	5,000,000.00	6.470	02/01/2001	12/29/2000	6.510	6.600	At Maturity		4,969,447.22	4,972,143.05
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	4,999,080.56
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	4,993,563.89
36959HNG8	811	GE	5,000,000.00	6.520	01/16/2001	12/14/2000	6.559	6.650	At Maturity		4,970,116.67	4,986,416.67
36959HNP8	829	GE	5,000,000.00	6.450	01/23/2001	12/22/2000	6.487	6.577	At Maturity		4,971,333.33	4,980,291.66
36959HNV5	837	GE	5,000,000.00	6.200	01/29/2001	12/29/2000	6.233	6.320	At Maturity		4,973,305.56	4,975,888.89
	Commercial Paper Disc. -Amortizing Totals		45,000,000.00				6.538	6.629		0.00	44,693,422.23	44,855,893.06
Bankers Acceptances -Amortizing												
	812	1STUNI	2,000,000.00	6.320	02/02/2001	12/18/2000	6.371	6.460	At Maturity		1,983,848.89	1,988,764.45
	822	1STUNI	5,000,000.00	6.090	03/20/2001	12/21/2000	6.183	6.269	At Maturity		4,924,720.83	4,934,025.00
	731	BONY	5,000,000.00	6.350	03/06/2001	10/17/2000	6.511	6.601	At Maturity		4,876,527.78	4,943,555.56
	Bankers Acceptances -Amortizing Totals		12,000,000.00				6.351	6.439		0.00	11,785,097.50	11,866,345.01
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
31331H5A1	819	FFCB	2,000,000.00	6.000	12/20/2004	12/20/2000	5.918	6.000	12/20		2,000,000.00	2,000,000.00
31331H5E3	833	FFCB	2,000,000.00	5.900	06/27/2002	12/27/2000	5.819	5.900	12/27		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

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Federal Agency Coupon Securities												
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	1,995,984.88
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
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	1,998,572.22
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	1,969,036.14
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	1,992,463.16
3133MBUK1	641	FHLB	2,000,000.00	6.875	07/18/2002	07/18/2000	6.789	6.883	07/18		1,999,700.00	1,999,767.92
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	5,019,575.38
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	1,972,905.52
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	1,961,300.97
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	1,994,404.76
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

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Federal Agency Coupon Securities												
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
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	1,999,263.39
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	2,662,647.26
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	1,999,087.42
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	4,943,215.96
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	1,995,064.30
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	999,703.48
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			114,535,000.00				6.177	6.262		56,055.55	114,164,450.75	114,352,992.76
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	4,948,355.56
313385GH3	800	FHLB	5,000,000.00	6.111	06/01/2001	12/05/2000	6.301	6.389	At Maturity		4,848,922.50	4,871,838.75
313385GQ3	806	FHLB	5,000,000.00	6.000	06/08/2001	12/12/2000	6.183	6.269	At Maturity		4,851,666.67	4,868,333.34
313385JF4	816	FHLB	5,000,000.00	5.870	07/17/2001	12/15/2000	6.139	6.224	At Maturity		4,825,530.56	4,839,390.28
313397AB7	796	FHLMC	5,000,000.00	6.400	01/02/2001	12/04/2000	6.433	6.523	At Maturity		4,974,222.22	4,999,111.11
313589FL2	807	FNMA	5,000,000.00	6.070	05/11/2001	12/12/2000	6.228	6.314	At Maturity		4,873,541.67	4,890,402.78
313589LK7	815	FNMA	5,000,000.00	5.790	09/07/2001	12/15/2000	6.084	6.169	At Maturity		4,786,091.67	4,799,762.50
Federal Agency Disc. -Amortizing Totals			35,000,000.00				6.348	6.436		0.00	33,909,130.85	34,217,194.32
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	4,986,001.23
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	1,998,532.82
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	1,989,639.04
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	1,984,970.86
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	1,996,814.18
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	1,994,039.35
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	1,994,265.53
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	1,998,489.58
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	1,998,122.37

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Treasury Coupon Securities												
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	5,024,284.77
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	5,051,435.83
Treasury Coupon Securities Totals			31,000,000.00				6.238	6.325		127,133.00	30,808,984.38	31,016,595.56
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	1,999,043.33
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	4,902,729.17
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	3,908,426.67
Treasury Discounts -Amortizing Totals			11,000,000.00				6.233	6.319		0.00	10,618,823.06	10,810,199.17
Repurchase Agreements												
	838	PREPO	100,713,499.12	6.400	01/02/2001	12/29/2000	6.400	6.489	At Maturity		100,713,499.12	100,713,499.12
Repurchase Agreements Totals			100,713,499.12				6.400	6.489		0.00	100,713,499.12	100,713,499.12
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	2,062,078.78
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	2,986,317.67
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	1,993,941.08
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	1,999,128.67
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	1,975,219.66
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	1,502,227.00
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	1,999,550.81
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	1,990,348.41
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	2,541,623.42
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	1,005,360.90
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	1,953,185.97
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	1,986,853.28
12560PBE0	832	CITGRO	3,500,000.00	5.800	03/26/2002	12/27/2000	6.707	6.800	09/26	51,313.89	3,458,385.00	3,510,069.62
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	2,012,269.71
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	2,447,899.41
22237LFD9	802	COUNTR	3,850,000.00	6.450	02/27/2003	12/07/2000	6.943	7.040	08/27	68,979.17	3,803,492.00	3,873,866.41
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	1,993,775.66
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	2,031,394.77
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	1,958,865.55

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Medium Term Notes												
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	1,999,759.15
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	1,997,507.35
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	3,273,799.97
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	2,000,292.58
37042WFSS	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	1,998,382.03
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	1,999,514.87
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	1,995,018.76
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	1,988,064.09
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	3,012,328.02
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	1,521,835.81
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	1,998,837.42
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	1,953,883.43
459745EK7	142	INTL	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	INTL	2,000,000.00	6.375	08/01/2001	07/10/1997	6.369	6.457	08/01		1,994,280.00	1,999,177.82
459745DZ5	530	INTL	2,000,000.00	6.375	08/01/2001	05/01/2000	7.052	7.150	02/01	Received	1,981,500.00	1,991,366.67
45974VXF0	744	INTL	2,000,000.00	6.750	11/01/2002	10/27/2000	6.674	6.767	10/27		1,999,400.00	1,999,453.04
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	1,283,674.57
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	1,984,390.90
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	2,998,105.73
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	1,999,957.13
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	1,994,555.91
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	1,123,940.80
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	4,993,512.50
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	1,980,308.02
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	1,976,694.70
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	1,997,503.14
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	1,999,138.87
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	1,998,063.35
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	2,005,886.45
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	2,021,097.64
Medium Term Notes Totals			111,052,000.00				6.421	6.510		233,108.89	110,440,361.51	110,910,027.50

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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
Investment Totals			510,600,499.12				6.325	6.412		709,203.69	507,433,219.94	509,335,011.84

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Certificates of Deposit - Bank							
	354	Bank of the West	5.260	12/13/2000	0.00	1,000,000.00	
	360	Bank of the West	5.260	12/17/2000	0.00	1,000,000.00	
	380	Bank of the West	5.350	12/22/2000	0.00	1,000,000.00	
	813	Bank of the West	5.690	12/13/2000	1,000,000.00	0.00	
	825	Bank of the West	5.690	12/17/2000	1,000,000.00	0.00	
	830	Bank of the West	5.690	12/22/2000	1,000,000.00	0.00	
	355	Guaranty Federal Bank	5.750	12/13/2000	0.00	1,000,000.00	
	821	Guaranty Federal Bank	6.150	12/13/2000	1,000,000.00	0.00	
	628	Oak Valley Community Bank	6.250	12/31/2000	0.00	500,000.00	
	845	Oak Valley Community Bank	6.050	12/31/2000	500,000.00	0.00	
	379	U S Bank	6.240	12/31/2000	0.00	1,000,000.00	
	846	U S Bank	5.600	12/31/2000	1,000,000.00	0.00	
		Subtotal			5,500,000.00	5,500,000.00	30,300,000.00
Negotiable CDs							
	828	Bank of Nova Scotia	6.695	12/22/2000	4,999,049.39	0.00	
		Subtotal			4,999,049.39	0.00	10,292,265.34
Commercial Paper Disc. -Amortizing							
02635RM63	766	American General Finance	6.470	12/06/2000	0.00	5,000,000.00	
02635RMM8	779	American General Finance	6.490	12/21/2000	0.00	5,000,000.00	
02635RN54	801	American General Finance	6.560	12/06/2000	4,972,666.67	0.00	
02635RNN5	823	American General Finance	6.500	12/21/2000	4,971,111.11	0.00	
28100LP23	834	Edison Asset Sec	6.500	12/28/2000	4,967,500.00	0.00	
28100LP15	836	Edison Asset Sec	6.470	12/29/2000	4,969,447.22	0.00	
36959HMD6	771	General Electric Capital Corp	6.470	12/13/2000	0.00	5,000,000.00	
36959HMN4	783	General Electric Capital Corp	6.430	12/22/2000	0.00	5,000,000.00	
36959HNG8	811	General Electric Capital Corp	6.520	12/14/2000	4,970,116.67	0.00	
36959HNP8	829	General Electric Capital Corp	6.450	12/22/2000	4,971,333.33	0.00	
36959HNV5	837	General Electric Capital Corp	6.200	12/29/2000	4,973,305.56	0.00	
		Subtotal			34,795,480.56	20,000,000.00	44,855,893.06
Bankers Acceptances -Amortizing							
	745	1ST Union Bank	6.390	12/15/2000	0.00	4,000,000.00	
	749	1ST Union Bank	6.380	12/15/2000	0.00	4,000,000.00	
	812	1ST Union Bank	6.320	12/18/2000	1,983,848.89	0.00	

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Bankers Acceptances -Amortizing							
	822	1ST Union Bank	6.090	12/21/2000	4,924,720.83	0.00	
	605	BNY Western Trust Co.	6.510	12/05/2000	0.00	5,000,000.00	
		Subtotal			6,908,569.72	13,000,000.00	11,866,345.01
Managed Pool Accounts (Monthly Summary)							
		Subtotal					10,000,000.00
Federal Agency Coupon Securities							
31331H5A1	819	Federal Farm Credit Bank	6.000	12/20/2000	2,000,000.00	0.00	
31331H5E3	833	Federal Farm Credit Bank	5.900	12/27/2000	2,000,000.00	0.00	
3133MAE39	366	Federal Home Loan Bank	6.450	12/27/2000	0.00	1,525,000.00	
3133MAFK0	367	Federal Home Loan Bank	6.500	12/28/2000	0.00	2,000,000.00	
3133M6X29	78	Federal Home Loan Bank	5.220	12/22/2000	0.00	2,000,000.00	
		Subtotal			4,000,000.00	5,525,000.00	114,352,992.76
Federal Agency Disc. -Amortizing							
313385GH3	800	Federal Home Loan Bank	6.111	12/05/2000	4,848,922.50	0.00	
313385GQ3	806	Federal Home Loan Bank	6.000	12/12/2000	4,851,666.67	0.00	
313385JF4	816	Federal Home Loan Bank	5.870	12/15/2000	4,825,530.56	0.00	
313397AB7	796	Federal Home Loan Mortgage Co	6.400	12/04/2000	4,974,222.22	0.00	
313589FL2	807	Federal National Mortgage Asso	6.070	12/12/2000	4,873,541.67	0.00	
313589LK7	815	Federal National Mortgage Asso	5.790	12/15/2000	4,786,091.67	0.00	
		Subtotal			29,159,975.29	0.00	34,217,194.32
Treasury Coupon Securities							
		Subtotal					31,016,595.56
Treasury Discounts -Amortizing							
		Subtotal					10,810,199.17
Repurchase Agreements							
	789	Paine Webber Tri-Party Repo	6.500	12/01/2000	0.00	74,213,221.54	
	795	Paine Webber Tri-Party Repo	6.500	12/01/2000	81,226,621.15	0.00	
	795			12/04/2000	0.00	81,226,621.15	
	797	Paine Webber Tri-Party Repo	6.500	12/04/2000	65,270,618.90	0.00	

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
December 1, 2000 through December 31, 2000**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Repurchase Agreements							
	797			12/05/2000	0.00	65,270,618.90	
	798	Paine Webber Tri-Party Repo	6.530	12/05/2000	65,282,403.87	0.00	
	798			12/06/2000	0.00	65,282,403.87	
	799	Paine Webber Tri-Party Repo	6.490	12/06/2000	73,294,245.37	0.00	
	799			12/07/2000	0.00	73,294,245.37	
	803	Paine Webber Tri-Party Repo	6.500	12/07/2000	77,307,458.69	0.00	
	803			12/08/2000	0.00	77,307,458.69	
	804	Paine Webber Tri-Party Repo	6.460	12/08/2000	93,321,416.98	0.00	
	804			12/11/2000	0.00	93,321,416.98	
	805	Paine Webber Tri-Party Repo	6.500	12/11/2000	94,371,655.01	0.00	
	805			12/12/2000	0.00	94,371,655.01	
	808	Paine Webber Tri-Party Repo	6.460	12/12/2000	93,388,694.34	0.00	
	808			12/13/2000	0.00	93,388,694.34	
	809	Paine Webber Tri-Party Repo	6.470	12/13/2000	93,405,452.42	0.00	
	809			12/14/2000	0.00	93,405,452.42	
	810	Paine Webber Tri-Party Repo	6.470	12/14/2000	97,422,239.46	0.00	
	810			12/15/2000	0.00	97,422,239.46	
	814	Paine Webber Tri-Party Repo	6.480	12/18/2000	101,493,363.00	0.00	
	814			12/19/2000	0.00	101,493,363.00	
	817	Paine Webber Tri-Party Repo	6.470	12/15/2000	99,439,748.40	0.00	
	817			12/18/2000	0.00	99,439,748.40	
	818	Paine Webber Tri-Party Repo	6.440	12/19/2000	109,511,631.81	0.00	
	818			12/20/2000	0.00	109,511,631.81	
	820	Paine Webber Tri-Party Repo	6.480	12/20/2000	109,531,222.22	0.00	
	820			12/21/2000	0.00	109,531,222.22	
	824	Paine Webber Tri-Party Repo	6.400	12/21/2000	105,550,937.84	0.00	
	824			12/22/2000	0.00	105,550,937.84	
	826	Paine Webber Tri-Party Repo	6.350	12/22/2000	105,569,702.45	0.00	
	826			12/26/2000	0.00	105,569,702.45	
	827	Paine Webber Tri-Party Repo	6.480	12/26/2000	107,644,187.74	0.00	
	827			12/27/2000	0.00	107,644,187.74	
	831	Paine Webber Tri-Party Repo	6.510	12/27/2000	138,663,563.69	0.00	
	831			12/28/2000	0.00	138,663,563.69	
	835	Paine Webber Tri-Party Repo	6.500	12/28/2000	137,688,638.67	0.00	
	835			12/29/2000	0.00	137,688,638.67	
	838	Paine Webber Tri-Party Repo	6.400	12/29/2000	100,713,499.12	0.00	

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
December 1, 2000 through December 31, 2000**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Subtotal					1,950,097,301.13	1,923,597,023.55	100,713,499.12
Medium Term Notes							
12560PBE0	832	CIT Group Holdings Inc	5.800	12/27/2000	3,458,385.00	0.00	
22237LFD9	802	Countrywide Home Loan	6.450	12/07/2000	3,803,492.00	0.00	
81240QCB6	128	Sears Roebuck	6.180	12/01/2000	0.00	2,380,000.00	
Subtotal					7,261,877.00	2,380,000.00	110,910,027.50
Total					2,042,722,253.09	1,970,002,023.55	509,335,011.84

**Stanislaus County Pool
Portfolio Management
Investment Activity Summary
December 1999 through December 2000**

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					
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
December	2000	176	509,335,011.84	6.325	6.412	6.470	46	37	605	320
Average		163	458,558,218.91	6.124%	6.209%	5.923	38	35	637	369

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

Investment Type	December 1999	January 2000	February 2000	March 2000	April 2000	May 2000	June 2000	July 2000	August 2000	September 2000	October 2000	November 2000	December 2000	Average by Period
Certificates of Deposit - Bank	6.7	6.6	6.5	6.5	6.0	6.1	6.1	6.5	6.9	6.8	7.1	7.0	6.0	6.5%
Negotiable CDs											1.2	1.2	2.0	0.3%
Commercial Paper Disc. -Amortizing	11.5	10.3	6.6	5.6	8.0	10.2	10.2	8.8	4.6	3.4	5.8	6.9	8.8	7.7%
Bankers Acceptances -Amortizing	3.8	7.3	6.1	8.6	6.2	7.1	7.2	7.6	8.0	5.7	6.6	4.1	2.3	6.2%
Managed Pool Accounts	6.9	6.9	6.6	6.7	6.0	6.2	6.1	6.5	4.5	4.5	4.7	2.3	2.0	5.4%
Federal Agency Coupon Securities	19.9	22.1	22.4	22.6	19.9	20.8	22.9	25.2	27.2	25.8	25.3	26.6	22.5	23.3%
Federal Agency Disc. -Amortizing	3.4	3.4	2.2	2.2	5.9	6.0	6.0	5.4	5.6	4.5	1.2	1.1	6.7	4.1%
Treasury Coupon Securities	1.4	3.4	3.3	3.3	4.0	3.7	5.3	5.7	5.9	5.8	4.9	7.1	6.1	4.6%
Treasury Discounts -Amortizing	0.9	1.3	1.3	1.3	0.8	0.8	0.8	0.9	0.9	0.9	1.6	2.5	2.1	1.2%
Repurchase Agreements	22.9	16.2	23.6	21.4	24.0	18.7	14.6	12.3	14.2	21.2	19.9	17.0	19.8	18.9%
Medium Term Notes	22.5	22.4	21.5	21.8	19.2	20.4	20.8	21.2	22.1	21.4	21.8	24.3	21.8	21.6%

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
December 31, 2000**

	December 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,881,612.42	10,048,343.69
Plus Accrued Interest at End of Period	4,637,306.50	4,637,306.50
Less Accrued Interest at Beginning of Period	(4,071,592.26)	(3,440,569.63)
Less Accrued Interest at Purchase During Period	(413,199.31)	(709,203.69)
Interest Earned during Period	<u>2,034,127.35</u>	<u>10,535,876.87</u>
Adjusted by Premiums and Discounts	486,387.34	2,833,490.63
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	<u>2,520,514.69</u>	<u>13,369,367.50</u>
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	<u>0.00</u>	<u>0.00</u>
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	<u>0.00</u>	<u>0.00</u>
Cash/Checking Accounts:		
Interest Collected	0.00	842,513.16
Plus Accrued Interest at End of Period	234,009.88	234,009.88
Less Accrued Interest at Beginning of Period	(178,633.50)	(461,146.78)
Interest Earned during Period	<u>55,376.38</u>	<u>615,376.26</u>
Total Interest Earned during Period	2,089,503.73	11,151,253.13
Total Adjustments from Premiums and Discounts	486,387.34	2,833,490.63
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	<u>2,575,891.07</u>	<u>13,984,743.76</u>