

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

DEPT: TREASURER/TAX COLLECTOR - TREASURY

BOARD AGENDA # *B-15

Urgent _____ Routine X

AGENDA DATE April 10, 2001

CEO Concurs with Recommendation YES *[Signature]* NO _____
(Information Attached)

4/5 Vote Required YES _____ NO *[Signature]*

SUBJECT:

ACCEPTANCE OF THE STANISLAUS COUNTY TREASURY POOL'S JANUARY, 2001 MONTHLY INVESTMENT REPORT

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S JANUARY, 2001 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 AS FOLLOWS:

No. 2001-256

On motion of Supervisor Blom, Seconded by Supervisor Caruso
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: CHRISTINE FERRARO TALLMAN, Clerk

By: *Christine Ferraro* Deputy

File No.

Acceptance of the Stanislaus County Treasury Pool's
January, 2001 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
January 2001

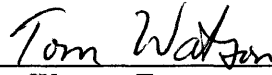
The one-year Treasury yielded 4.558% on January 31. The Stanislaus County Treasury Pool yield to maturity was 6.086% for the same period. The Federal Reserve reduced the fed funds rate and the discount rate twice in January. The first 50 bps reduction in early January caught the markets off guard, but the second 50 bps reduction on January 31st was expected. The market seems to have built in an additional reduction in March, although it is too early to anticipate what the FOMC may do.

Average-Days-to-Maturity at the end of January 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 July 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.



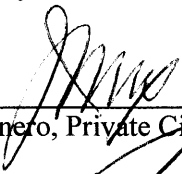
Donna Riley, Assistant Treasurer

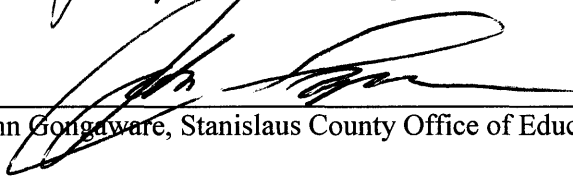


Tom Watson, Treasurer

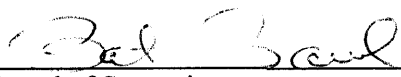
The following individuals sign that they have reviewed the January 2001 Treasury Monthly Investment Report and find, to the best of their knowledge, that it complies with the Stanislaus County Treasurer's Investment Policy.


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 January 2001 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors



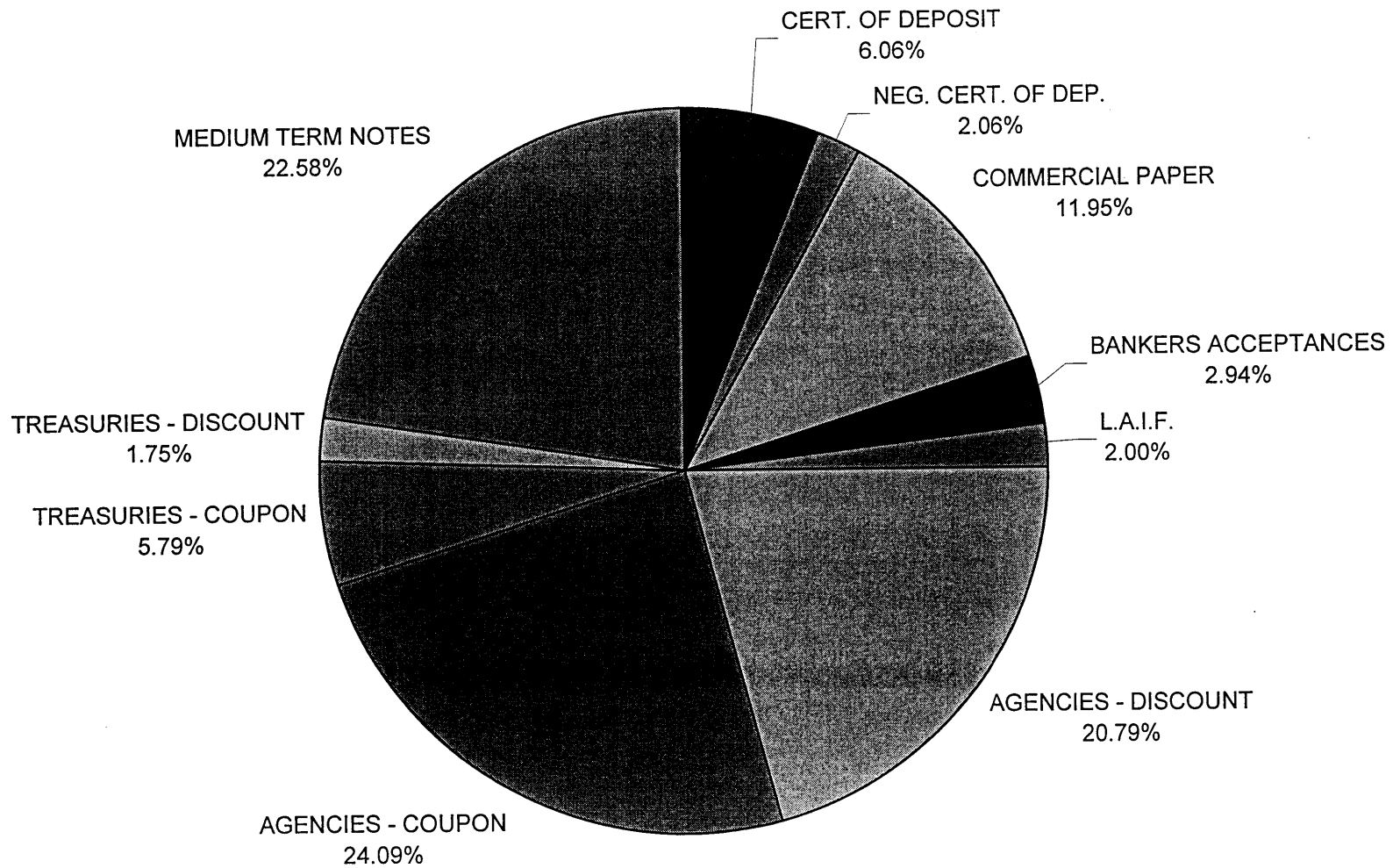
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	JANUARY 01	YTD FY 01	JANUARY 00	YTD FY 00
BEG. CASH BALANCE	525,153,125.38	491,589,708.77	443,051,294.25	436,487,785.69
RECEIPTS	121,011,843.85	908,381,434.41	112,250,886.62	818,921,775.69
DISBURSEMENTS	(138,547,460.53)	(892,353,634.48)	(110,937,386.95)	(811,044,767.46)
ENDING CASH BALANCE	507,617,508.70	507,617,508.70	444,364,793.92	444,364,793.92

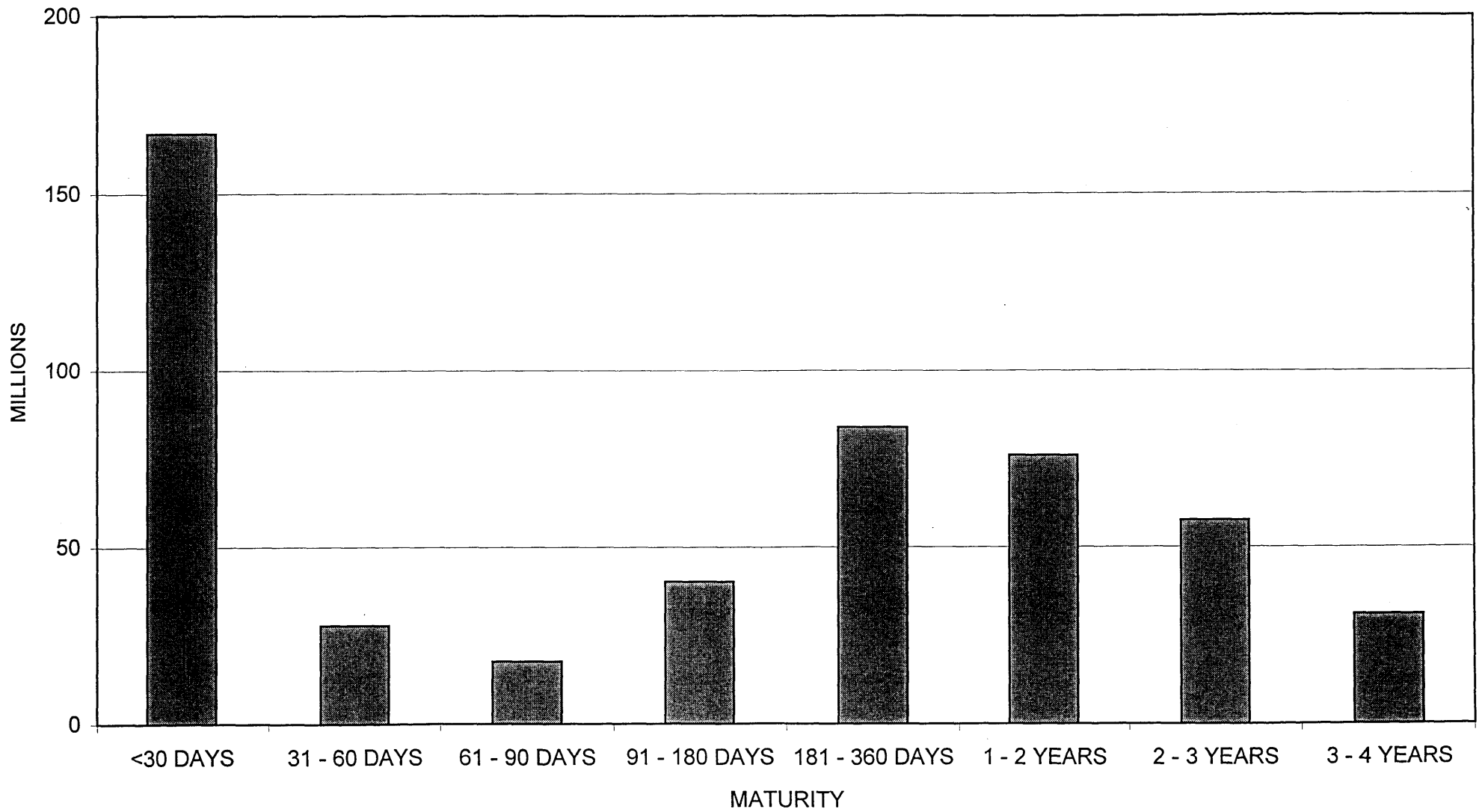
INTEREST INCOME:	JANUARY 01	YTD FY 01	JANUARY 00	YTD FY 00
INTEREST RECEIVED	2,402,600.65	16,147,206.73	2,140,063.48	12,826,972.72
INTEREST EXPENSES		(254,000.00)		(252,000.00)
NET DISTRIBUTION	2,402,600.65	15,893,206.73	2,140,063.48	12,574,972.72

	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
BALANCE - 01/31/01:							
CERT. OF DEPOSIT	30,300,000.00	30,300,000.00	30.00%	6.06%		216	5.98%
NEG. CERT. OF DEP.	10,292,705.16	10,295,038.75		2.06%		6	6.51%
COMMERCIAL PAPER	59,733,876.40	59,726,635.56	30.00%	11.95%	30	11	5.86%
BANKERS ACCEPTANCES	14,675,373.28	14,680,712.88	40.00%	2.94%	270	42	6.19%
L.A.I.F.	10,000,000.00	10,128,361.87		2.00%		1	6.43%
AGENCIES - COUPON	120,411,575.74	121,070,259.85		24.09%	1,825	592	6.11%
AGENCIES - DISCOUNT	103,923,554.47	104,047,787.33		20.79%	1,825	35	5.70%
TREASURIES - COUPON	28,954,481.77	29,341,969.96		5.79%	1,825	301	6.25%
TREASURIES - DISCOUNT	8,730,434.17	8,756,733.18		1.75%	1,825	93	6.26%
REPURCH. AGREEMENTS	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	112,882,867.40	113,936,899.72	30.00%	22.58%	1,825	602	6.43%
TOTAL INVESTMENTS	499,904,868.39	502,284,399.10		100.00%		320	6.09%
CASH/BANK BALANCES	7,712,640.31	7,712,640.31					
TOTAL	507,617,508.70	509,997,039.41					

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



January 31, 2001

INTEREST ON INVESTMENTS

MONTH: JAN-01

DATE	90110/11 CD	90115 CP	90120 BA	90125 LAIF	90130/31 AGENCIES	90132/33 TREASURIES	90135 REPO	90140 MTN	TOTAL	DEPOSITS	VAR.
1									0.00		0.00
2		57,925.00			25,777.78	153,125.00	71,618.49		308,446.27	308,446.27	0.00
3							20,860.60		20,860.60	20,860.60	0.00
4	53,426.97					111,611.11	19,945.08		184,983.16	184,983.16	0.00
5		27,333.33			116,750.00		17,304.32		161,387.65	161,387.65	0.00
6									0.00		0.00
7									0.00		0.00
8	48,345.23	44,133.33					50,623.57		143,102.13	143,102.13	0.00
9	34,216.65						14,429.24		48,645.89	48,645.89	0.00
10							14,122.60		14,122.60	14,122.60	0.00
11					29,450.00		13,590.06		43,040.06	43,040.06	0.00
12	38,832.78				53,000.00		13,331.96		105,164.74	105,164.74	0.00
13									0.00		0.00
14									0.00		0.00
15									0.00		0.00
16		29,883.33			60,000.00		54,177.61	315,241.25	459,302.19	459,302.19	0.00
17				234,099.88			12,962.26		247,062.14	247,062.14	0.00
18					68,750.00		12,622.14		81,372.14	81,372.14	0.00
19	364.59						11,601.42		11,966.01	11,966.01	0.00
20									0.00		0.00
21									0.00		0.00
22		28,888.89					34,819.67		63,708.56	63,708.56	0.00
23		28,666.67			10,186.66			112,500.00	151,353.33	151,353.33	0.00
24					11,103.27			41,520.85	52,624.12	52,624.12	0.00
25	5,308.22				11,340.28				16,648.50	16,648.50	0.00
26					11,031.11				11,031.11	11,031.11	0.00
27									0.00		0.00
28									0.00		0.00
29		26,694.44			35,766.67				62,461.11	62,461.11	0.00
30					16,277.78				16,277.78	16,277.78	0.00
31	439.82	25,979.17			71,156.31	127,886.21		(26,420.95)	199,040.56	199,040.56	0.00
TOTAL	180,934.26	269,504.16	0.00	234,099.88	520,589.86	392,622.32	362,009.02	442,841.15	2,402,600.65	2,402,600.65	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
January 31, 2001**

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	6.05	370	216	5.976	6.059
Negotiable CDs	10,000,000.00	10,295,038.75	10,292,705.16	2.06	74	6	6.513	6.604
Commercial Paper Disc. -Amortizing	60,000,000.00	59,726,635.56	59,893,158.34	11.96	27	11	5.863	5.945
Bankers Acceptances -Amortizing	14,929,950.00	14,680,712.88	14,827,741.39	2.96	101	42	6.193	6.279
Managed Pool Accounts	10,000,000.00	10,128,361.87	10,000,000.00	2.00	1	1	6.431	6.520
Federal Agency Coupon Securities	120,535,000.00	121,070,259.85	120,411,575.74	24.04	1,044	592	6.112	6.197
Federal Agency Disc. -Amortizing	105,000,000.00	104,047,787.33	104,375,154.17	20.84	60	35	5.699	5.778
Treasury Coupon Securities	29,000,000.00	29,341,969.96	28,954,481.77	5.78	575	301	6.248	6.335
Treasury Discounts -Amortizing	9,000,000.00	8,756,733.18	8,858,250.00	1.77	177	93	6.264	6.351
Medium Term Notes	113,052,000.00	113,936,899.72	112,882,867.40	22.54	1,273	602	6.426	6.516
Investments	501,816,950.00	502,284,399.10	500,795,933.97	100.00%	617	320	6.086	6.171
Total Earnings	January 31 Month Ending	Fiscal Year To Date						
Current Year	2,619,476.67	16,604,451.90						
Average Daily Balance	496,016,275.98	446,461,185.14						
Effective Rate of Return	6.22%	6.31%						

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
January 31, 2001**

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	203	08/23/2001
	696	Bank of the West		09/11/2000	100,000.00	100,000.00	100,000.00	5.840	5.840	5.921	222	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	226	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	232	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	315	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	319	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	324	12/22/2001
	853	Bank of the West		01/08/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.520	5.520	5.597	341	01/08/2002
	471	County Bank		03/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.115	6.200	38	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	227	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	72	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	126	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	228	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	234	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	279	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	281	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	301	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	64	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	16	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	88	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	315	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	59	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	151	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	15	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	150	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	333	12/31/2001
	690	Sanwa Bank		09/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	5.918	6.000	217	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	217	09/06/2001
	852	Sanwa Bank		01/04/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.400	5.400	5.475	336	01/03/2002
	862	Sanwa Bank		01/09/2001	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	341	01/08/2002
	511	Union Safe Deposit Bank		04/14/2000	200,000.00	200,000.00	200,000.00	5.600	5.600	5.678	75	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	242	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	333	12/31/2001
		Subtotal and Average	30,235,483.87		30,300,000.00	30,300,000.00	30,300,000.00		5.976	6.059	216	

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2001**

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	5,294,895.25	5,292,705.16	6.695	6.450	6.540	11	02/12/2001
	740	Lloyds TSB Bank PLC NY		10/26/2000	5,000,000.00	5,000,143.50	5,000,000.00	6.610	6.580	6.671	0	02/01/2001
	Subtotal and Average		10,292,492.35		10,000,000.00	10,295,038.75	10,292,705.16		6.513	6.604	6	
Commercial Paper Disc. -Amortizing												
02635RP52	847	American General Finance		01/05/2001	5,000,000.00	4,974,336.00	4,996,788.89	5.780	5.809	5.890	4	02/05/2001
02635RPP8	871	American General Finance		01/22/2001	5,000,000.00	4,974,233.22	4,982,888.89	5.600	5.628	5.706	22	02/23/2001
07712TQ78	889	Beethoven Funding Co		01/31/2001	5,000,000.00	4,971,136.11	4,974,027.78	5.500	5.530	5.606	34	03/07/2001
28100LP23	834	Edison Asset Sec		12/28/2000	5,000,000.00	4,966,774.78	4,999,097.22	6.500	6.543	6.633	1	02/02/2001
28100LP15	836	Edison Asset Sec		12/29/2000	5,000,000.00	4,989,279.63	5,000,000.00	6.470	6.510	6.600	0	02/01/2001
28100LP15	888	Edison Asset Sec		01/31/2001	10,000,000.00	9,978,559.26	10,000,000.00	5.790	5.791	5.871	0	02/01/2001
33901EP95	844	Fleet Funding		01/04/2001	5,000,000.00	4,970,002.28	4,993,422.22	5.920	5.955	6.038	8	02/09/2001
33901EP87	850	Fleet Funding		01/08/2001	5,000,000.00	4,974,355.17	4,994,331.94	5.830	5.859	5.941	7	02/08/2001
36959HPF8	860	General Electric Capital Corp		01/16/2001	5,000,000.00	4,975,663.72	4,988,819.45	5.750	5.778	5.858	14	02/15/2001
36959HPM3	872	General Electric Capital Corp		01/22/2001	5,000,000.00	4,976,080.22	4,984,444.45	5.600	5.626	5.704	20	02/21/2001
36959HPU5	884	General Electric Capital Corp		01/29/2001	5,000,000.00	4,976,215.17	4,979,337.50	5.510	5.535	5.612	27	02/28/2001
	Subtotal and Average		49,869,166.67		60,000,000.00	59,726,635.56	59,893,158.34		5.863	5.945	11	
Bankers Acceptances -Amortizing												
	812	1ST Union Bank		12/18/2000	2,000,000.00	1,983,280.80	1,999,648.89	6.320	6.371	6.460	1	02/02/2001
	822	1ST Union Bank		12/21/2000	5,000,000.00	4,928,476.50	4,960,245.83	6.090	6.183	6.269	47	03/20/2001
	731	BNY Western Trust Co.		10/17/2000	5,000,000.00	4,879,889.95	4,970,895.83	6.350	6.511	6.601	33	03/06/2001
1615X0QC4	863	Chase Manhattan Bank		01/17/2001	1,906,353.00	1,889,419.70	1,894,808.44	5.590	5.637	5.716	39	03/12/2001
1615X0TR8	864	Chase Manhattan Bank		01/17/2001	1,023,597.00	999,645.93	1,002,142.40	5.240	5.364	5.439	144	06/25/2001
	Subtotal and Average		13,299,850.36		14,929,950.00	14,680,712.88	14,827,741.39		6.193	6.279	42	
Managed Pool Accounts												
	61	Local Agency Investment Fund			10,000,000.00	10,128,361.87	10,000,000.00	6.520	6.431	6.520	1	
	Subtotal and Average		9,838,709.68		10,000,000.00	10,128,361.87	10,000,000.00		6.431	6.520	1	
Federal Agency Coupon Securities												
31331HB30	338	Federal Farm Credit Bank		12/06/1999	2,000,000.00	2,006,250.00	2,000,000.00	6.125	6.041	6.125	125	06/06/2001
31331R2H7	81	Federal Farm Credit Bank		03/16/1999	2,000,000.00	2,000,840.00	2,000,000.00	5.520	5.444	5.520	43	03/16/2001
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,041,250.00	2,000,000.00	6.000	5.918	6.000	1,418	12/20/2004
31331H5E3	833	Federal Farm Credit Bank		12/27/2000	2,000,000.00	2,023,750.00	2,000,000.00	5.900	5.819	5.900	511	06/27/2002
31331H5Q6	841	Federal Farm Credit Bank		01/02/2001	2,000,000.00	2,016,754.00	2,000,000.00	5.625	5.548	5.625	700	01/02/2003
31331H6F9	868	Federal Farm Credit Bank		01/19/2001	2,000,000.00	2,005,625.00	2,000,000.00	5.200	5.129	5.200	533	07/19/2002

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Federal Agency Coupon Securities												
31331R5M3	97	Federal Farm Credit Bank		05/19/1999	2,000,000.00	2,004,780.00	2,000,000.00	6.000	5.918	6.000	837	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	1,334	09/27/2004
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	2,018,125.00	2,000,000.00	6.375	6.288	6.375	271	10/30/2001
3133M7HS8	392	Federal Home Loan Bank		01/11/2000	2,000,000.00	1,999,375.00	1,998,301.29	4.885	6.253	6.340	22	02/23/2001
3133MBGH4	539	Federal Home Loan Bank		05/04/2000	2,000,000.00	2,007,500.00	2,000,000.00	6.750	6.658	6.750	92	05/04/2001
3133MBME4	579	Federal Home Loan Bank		06/05/2000	2,000,000.00	2,015,625.00	1,998,655.56	7.505	7.456	7.560	489	06/05/2002
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,028,750.00	1,970,626.75	6.000	6.944	7.040	560	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,041,250.00	1,992,934.21	6.750	6.956	7.053	454	05/01/2002
3133MBUK1	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,051,875.00	1,999,780.42	6.875	6.789	6.883	532	07/18/2002
3133MBRV1	642	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,016,875.00	2,000,000.00	7.000	7.000	7.097	167	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	197	08/17/2001
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,064,236.11	5,022,062.48	5.875	6.398	6.487	228	09/17/2001
3133M6VS4	83	Federal Home Loan Bank		12/22/1998	2,000,000.00	1,999,375.00	2,000,000.00	5.180	5.109	5.180	141	06/22/2001
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	1,999,375.00	2,000,000.00	5.200	5.129	5.200	204	08/24/2001
3133MCSH9	858	Federal Home Loan Bank		01/11/2001	2,000,000.00	2,001,250.00	2,000,000.00	5.125	5.055	5.125	344	01/11/2002
3133MCX83	877	Federal Home Loan Bank		01/23/2001	2,000,000.00	2,003,750.00	2,000,000.00	5.250	5.178	5.250	356	01/23/2002
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,000,000.00	2,000,000.00	5.875	5.795	5.875	323	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.100	6.016	6.100	505	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	2,027,500.00	2,000,000.00	6.065	5.982	6.065	501	06/17/2002
3133M8UT9	91	Federal Home Loan Bank		06/03/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.000	5.918	6.000	670	12/03/2002
3133M8VF8	93	Federal Home Loan Bank		06/16/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.000	5.918	6.000	683	12/16/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	2,000,000.00	2,000,000.00	6.320	6.233	6.320	691	12/24/2002
3133M8UX0	98	Federal Home Loan Bank		06/03/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.095	6.012	6.095	852	06/03/2003
3134A2J90	101	Federal Home Loan Mortgage Co		01/05/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.125	6.041	6.125	1,068	01/05/2004
3134A2G93	102	Federal Home Loan Mortgage Co		01/05/1999	1,850,000.00	1,850,000.00	1,850,000.00	6.000	5.918	6.000	1,068	01/05/2004
3134A2Q35	103	Federal Home Loan Mortgage Co		01/13/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.000	5.918	6.000	1,076	01/13/2004
3134A3KG0	110	Federal Home Loan Mortgage Co		04/16/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.000	5.918	6.000	1,170	04/16/2004
3134A3NM4	111	Federal Home Loan Mortgage Co		05/03/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.105	6.021	6.105	1,187	05/03/2004
3134A3TP1	113	Federal Home Loan Mortgage Co		06/07/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.450	6.362	6.450	1,222	06/07/2004
3134A2UY2	415	Federal Home Loan Mortgage Co		01/24/2000	2,000,000.00	1,997,500.00	1,975,510.76	5.070	6.658	6.750	285	11/13/2001
312902UT4	535	Federal Home Loan Mortgage Co		05/03/2000	2,000,000.00	2,008,940.00	2,000,000.00	7.000	6.904	7.000	456	05/03/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	2,011,875.00	1,963,651.12	5.500	6.934	7.030	468	05/15/2002
3134A2UR7	85	Federal Home Loan Mortgage Co		10/26/1998	2,000,000.00	1,996,875.00	2,000,000.00	5.000	4.932	5.000	267	10/26/2001
3134A3TW6	92	Federal Home Loan Mortgage Co		06/16/1999	2,000,000.00	2,000,000.00	1,994,642.86	6.000	6.077	6.161	683	12/16/2002
3134A3BZ8	95	Federal Home Loan Mortgage Co		03/03/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.000	5.918	6.000	760	03/03/2003
31364GDD8	100	Federal National Mortgage Asso		10/22/1998	2,000,000.00	2,001,380.00	2,000,000.00	6.000	5.918	6.000	993	10/22/2003

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Federal Agency Coupon Securities												
31364GWB1	104	Federal National Mortgage Asso		02/26/1999	2,000,000.00	2,001,400.00	2,000,000.00	6.000	5.918	6.000	1,124	03/01/2004
31364GWN5	105	Federal National Mortgage Asso		03/02/1999	2,000,000.00	2,001,340.00	2,000,000.00	6.020	5.938	6.020	1,125	03/02/2004
31364GXA2	106	Federal National Mortgage Asso		03/09/1999	2,000,000.00	2,001,700.00	2,000,000.00	6.200	6.115	6.200	1,132	03/09/2004
31364GYF0	107	Federal National Mortgage Asso		03/23/1999	2,000,000.00	2,001,380.00	2,000,000.00	6.000	5.917	5.999	1,135	03/12/2004
31364GD63	108	Federal National Mortgage Asso		04/08/1999	2,000,000.00	2,001,540.00	2,000,000.00	6.100	6.016	6.100	1,161	04/07/2004
31364GD97	109	Federal National Mortgage Asso		04/12/1999	2,000,000.00	2,001,580.00	2,000,000.00	6.125	6.041	6.125	1,166	04/12/2004
31364GN54	112	Federal National Mortgage Asso		05/05/1999	2,000,000.00	2,001,520.00	2,000,000.00	6.070	5.987	6.070	1,189	05/05/2004
31359MAD5	413	Federal National Mortgage Asso		01/20/2000	2,000,000.00	2,005,625.00	1,999,446.02	6.400	6.417	6.506	90	05/02/2001
31364CWL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,718,240.30	2,664,323.72	6.290	6.993	7.090	375	02/11/2002
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,051,750.00	1,999,192.09	6.750	6.725	6.819	560	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	4,996,944.44	4,950,707.09	4.625	6.414	6.503	256	10/15/2001
31364GY37	82	Federal National Mortgage Asso		06/21/1999	2,000,000.00	2,006,460.00	2,000,000.00	6.000	5.918	6.000	140	06/21/2001
31359MDN0	856	Federal National Mortgage Asso		01/11/2001	2,000,000.00	2,037,500.00	2,036,497.50	5.625	5.350	5.424	42	03/15/2001
31364GGY9	86	Federal National Mortgage Asso		05/17/1999	2,000,000.00	2,000,380.00	1,995,529.93	5.375	5.601	5.678	291	11/19/2001
31364FF71	96	Federal National Mortgage Asso		05/17/1999	1,000,000.00	1,000,800.00	999,713.94	6.160	6.090	6.174	830	05/12/2003
31364FR94	99	Federal National Mortgage Asso		06/29/1998	2,000,000.00	2,001,420.00	2,000,000.00	6.030	5.947	6.029	868	06/19/2003
Subtotal and Average			117,808,861.36		120,535,000.00	121,070,259.85	120,411,575.74		6.112	6.197	592	
Federal Agency Disc. -Amortizing												
313385CJ3	568	Federal Home Loan Bank		05/30/2000	5,000,000.00	4,752,711.12	4,976,944.44	6.640	7.048	7.146	25	02/26/2001
313385GH3	800	Federal Home Loan Bank		12/05/2000	5,000,000.00	4,863,703.51	4,898,150.00	6.111	6.301	6.389	120	06/01/2001
313385GQ3	806	Federal Home Loan Bank		12/12/2000	5,000,000.00	4,865,408.75	4,894,166.67	6.000	6.183	6.269	127	06/08/2001
313385JF4	816	Federal Home Loan Bank		12/15/2000	5,000,000.00	4,843,366.67	4,864,663.89	5.870	6.139	6.224	166	07/17/2001
313385BH8	890	Federal Home Loan Bank		01/31/2001	50,000,000.00	49,992,430.56	50,000,000.00	5.450	5.451	5.527	0	02/01/2001
313385BH8	891	Federal Home Loan Bank		01/31/2001	25,000,000.00	24,996,215.28	25,000,000.00	5.450	5.451	5.527	0	02/01/2001
313589FL2	807	Federal National Mortgage Asso		12/12/2000	5,000,000.00	4,883,951.44	4,916,537.50	6.070	6.228	6.314	99	05/11/2001
313589LK7	815	Federal National Mortgage Asso		12/15/2000	5,000,000.00	4,850,000.00	4,824,691.67	5.790	6.084	6.169	218	09/07/2001
Subtotal and Average			53,652,837.04		105,000,000.00	104,047,787.33	104,375,154.17		5.699	5.778	35	
Treasury Coupon Securities												
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,059,375.00	4,987,193.43	6.125	6.338	6.426	333	12/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,058,750.00	1,990,053.48	6.250	6.432	6.521	744	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	2,016,875.00	1,986,369.97	5.875	6.663	6.755	302	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,041,875.00	1,997,031.72	6.625	6.663	6.756	423	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,045,000.00	1,994,398.15	6.500	6.637	6.729	484	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,038,750.00	1,994,657.09	6.500	6.649	6.742	423	03/31/2002

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Treasury Coupon Securities												
9128275E8	63	U S Treasury Securities		05/17/1999	2,000,000.00	2,000,000.00	1,998,883.05	5.000	5.174	5.246	88	04/30/2001
9128275E8	64	U S Treasury Securities		05/18/1999	2,000,000.00	2,000,000.00	1,998,611.50	5.000	5.233	5.306	88	04/30/2001
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,067,282.46	5,027,791.19	5.500	6.262	6.349	211	08/31/2001
9128275L2	765	U S Treasury Securities		11/09/2000	5,000,000.00	5,014,062.50	4,979,492.19	5.500	6.259	6.346	180	07/31/2001
Subtotal and Average			30,956,564.80		29,000,000.00	29,341,969.96	28,954,481.77		6.248	6.335	301	
Treasury Discounts -Amortizing												
912795GD7	746	U S Treasury Securities		10/31/2000	5,000,000.00	4,863,338.34	4,928,950.00	6.090	6.278	6.365	84	04/26/2001
912795GG0	778	U S Treasury Securities		11/20/2000	4,000,000.00	3,893,394.84	3,929,300.00	6.060	6.247	6.334	105	05/17/2001
Subtotal and Average			9,028,980.03		9,000,000.00	8,756,733.18	8,858,250.00		6.264	6.351	93	
Repurchase Agreements												
Subtotal and Average			59,622,230.61									
Medium Term Notes												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,071,340.00	2,057,787.62	8.875	5.938	6.020	407	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	3,011,040.00	2,986,876.89	5.900	6.076	6.160	713	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	2,026,500.00	1,994,163.29	6.050	6.118	6.203	797	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	2,016,800.00	1,999,160.39	6.000	5.937	6.020	803	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	1,995,720.00	1,975,844.90	5.800	6.155	6.240	1,174	04/20/2004
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,504,905.00	1,502,144.41	6.200	6.036	6.120	787	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	2,006,540.00	1,999,567.47	6.200	6.125	6.210	787	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	1,994,780.00	1,990,602.17	6.150	6.243	6.330	1,125	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,587,175.00	2,540,266.74	7.500	6.697	6.790	621	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,060,360.00	3,000,000.00	7.530	7.436	7.540	322	12/20/2001
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	1,007,310.00	1,005,105.62	6.375	5.938	6.020	607	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	2,014,640.00	1,955,269.68	6.375	7.654	7.761	652	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	1,998,125.00	1,945,751.67	5.920	7.338	7.440	713	01/15/2003
12560PBE0	832	CIT Group Holdings Inc		12/27/2000	3,500,000.00	3,557,648.89	3,512,850.14	5.800	6.707	6.800	418	03/26/2002
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,023,960.00	2,011,721.14	6.380	5.928	6.010	649	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,473,275.00	2,449,931.94	5.880	6.886	6.981	749	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,953,667.67	3,875,610.46	6.450	6.943	7.040	756	02/27/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	2,017,540.00	1,994,331.40	6.460	6.728	6.822	309	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,043,500.00	2,030,187.28	6.875	5.947	6.030	758	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	1,985,360.00	1,960,064.80	5.250	5.999	6.082	1,012	11/10/2003
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	2,002,280.00	1,997,609.37	6.000	5.987	6.070	712	01/14/2003

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Medium Term Notes												
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,360,505.50	3,275,695.43	6.450	7.121	7.220	900	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,040,960.00	2,000,000.00	7.420	7.318	7.420	468	05/15/2002
37042WRT0	135	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,001,875.00	2,000,203.01	5.800	5.661	5.740	67	04/09/2001
37042WFS5	136	General Motors Acceptance Corp		04/17/1997	2,000,000.00	2,006,100.00	1,998,839.94	6.800	7.023	7.120	75	04/17/2001
37042WRX1	137	General Motors Acceptance Corp		05/05/1998	2,000,000.00	2,002,920.00	1,999,648.39	5.950	5.955	6.037	78	04/20/2001
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	2,000,840.00	1,995,330.73	5.600	5.724	5.803	453	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	1,986,580.00	1,988,412.07	5.750	5.908	5.990	1,012	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,071,062.50	3,012,716.30	6.750	6.826	6.921	677	12/10/2002
37042WC58	887	General Motors Acceptance Corp		01/30/2001	2,000,000.00	2,005,300.00	2,000,000.00	6.380	6.293	6.380	1,093	01/30/2004
423328BR3	867	Heller Financial Inc		01/18/2001	2,000,000.00	2,009,840.00	1,999,037.77	6.400	6.338	6.426	713	01/15/2003
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,529,715.00	1,520,995.97	6.875	6.007	6.090	758	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	1,986,060.00	1,998,866.48	6.000	5.938	6.020	1,185	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	1,973,160.00	1,955,227.93	5.100	5.949	6.032	1,012	11/10/2003
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	2,007,040.00	2,000,000.00	5.625	5.548	5.625	438	04/15/2002
459745DZ5	146	International Lease Finance		07/10/1997	2,000,000.00	2,009,687.50	1,999,295.28	6.375	6.369	6.457	181	08/01/2001
459745DZ5	530	International Lease Finance		05/01/2000	2,000,000.00	2,009,687.50	1,992,600.00	6.375	7.052	7.150	181	08/01/2001
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,043,040.00	1,999,477.90	6.750	6.674	6.767	638	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,300,345.16	1,283,139.18	7.250	6.559	6.650	348	01/15/2002
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	1,986,740.00	1,984,803.84	5.750	5.957	6.040	1,119	02/25/2004
59018SMF8	132	Merrill Lynch		04/17/1997	3,000,000.00	3,001,230.00	2,999,397.28	6.500	7.003	7.100	14	02/15/2001
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	2,017,220.00	1,999,958.82	6.000	5.918	6.000	741	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	2,017,220.00	1,994,770.52	6.000	6.066	6.150	741	02/12/2003
61745EGD7	131	Morgan Stanley Dean Witter		02/03/1997	1,125,000.00	1,125,045.00	1,124,662.98	5.750	6.549	6.640	14	02/15/2001
61745EGP0	134	Morgan Stanley Dean Witter		04/16/1997	5,000,000.00	5,007,500.00	4,995,699.30	6.500	7.013	7.110	57	03/30/2001
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	1,986,420.00	1,980,845.56	5.625	5.918	6.000	1,083	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	1,986,420.00	1,977,330.88	5.625	5.987	6.070	1,083	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	2,011,460.00	1,997,721.53	6.090	6.155	6.240	316	12/14/2001
66938FJL9	130	Norwest Corp		12/15/1997	2,000,000.00	2,000,000.00	1,999,898.69	5.625	6.046	6.130	4	02/05/2001
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	2,018,100.00	1,998,142.50	6.125	6.094	6.179	713	01/15/2003
81240QEK4	138	Sears Roebuck		07/18/1997	2,000,000.00	2,013,520.00	2,004,829.01	7.180	6.362	6.450	137	06/18/2001
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,068,840.00	2,020,472.73	7.200	6.706	6.800	819	05/01/2003
Subtotal and Average			111,411,099.21		113,052,000.00	113,936,899.72	112,882,867.40		6.426	6.516	602	
Total Investments and Average			496,016,275.98		501,816,950.00	502,284,399.10	500,795,933.97		6.086	6.171	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
	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	Quarterly		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
	853	BKWEST	1,000,000.00	5.520	01/08/2002	01/08/2001	5.520	5.597	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	Quarterly		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	Monthly		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
	852	SANWA	1,000,000.00	5.400	01/03/2002	01/04/2001	5.400	5.475	Quarterly		1,000,000.00	1,000,000.00
	862	SANWA	500,000.00	5.400	01/08/2002	01/09/2001	5.400	5.475	Quarterly		500,000.00	500,000.00
	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				5.976	6.059		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	5,292,705.16
	740	LLOYDS	5,000,000.00	6.610	02/01/2001	10/26/2000	6.580	6.671	At Maturity		5,000,401.15	5,000,000.00
	Negotiable CDs Totals		10,000,000.00				6.513	6.604		292,906.25	9,999,450.54	10,292,705.16
Commercial Paper Disc. -Amortizing												
02635RP52	847	AMERGE	5,000,000.00	5.780	02/05/2001	01/05/2001	5.809	5.890	At Maturity		4,975,113.89	4,996,788.89
02635RPP8	871	AMERGE	5,000,000.00	5.600	02/23/2001	01/22/2001	5.628	5.706	At Maturity		4,975,111.11	4,982,888.89
07712TQ78	889	BEETHO	5,000,000.00	5.500	03/07/2001	01/31/2001	5.530	5.606	At Maturity		4,973,263.89	4,974,027.78
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	4,999,097.22
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	5,000,000.00
28100LP15	888	EDISON	10,000,000.00	5.790	02/01/2001	01/31/2001	5.791	5.871	At Maturity		9,998,391.67	10,000,000.00
33901EP95	844	FLEET	5,000,000.00	5.920	02/09/2001	01/04/2001	5.955	6.038	At Maturity		4,970,400.00	4,993,422.22
33901EP87	850	FLEET	5,000,000.00	5.830	02/08/2001	01/08/2001	5.859	5.941	At Maturity		4,974,898.61	4,994,331.94
36959HPF8	860	GE	5,000,000.00	5.750	02/15/2001	01/16/2001	5.778	5.858	At Maturity		4,976,041.67	4,988,819.45
36959HPM3	872	GE	5,000,000.00	5.600	02/21/2001	01/22/2001	5.626	5.704	At Maturity		4,976,666.67	4,984,444.45
36959HPU5	884	GE	5,000,000.00	5.510	02/28/2001	01/29/2001	5.535	5.612	At Maturity		4,977,041.67	4,979,337.50
	Commercial Paper Disc. -Amortizing Totals		60,000,000.00				5.863	5.945		0.00	59,733,876.40	59,893,158.34
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	1,999,648.89
	822	1STUNI	5,000,000.00	6.090	03/20/2001	12/21/2000	6.183	6.269	At Maturity		4,924,720.83	4,960,245.83
	731	BONY	5,000,000.00	6.350	03/06/2001	10/17/2000	6.511	6.601	At Maturity		4,876,527.78	4,970,895.83
1615X0QC4	863	CHASE	1,906,353.00	5.590	03/12/2001	01/17/2001	5.637	5.716	At Maturity		1,890,368.23	1,894,808.44
1615X0TR8	864	CHASE	1,023,597.00	5.240	06/25/2001	01/17/2001	5.364	5.439	At Maturity		999,907.55	1,002,142.40
	Bankers Acceptances -Amortizing Totals		14,929,950.00				6.193	6.279		0.00	14,675,373.28	14,827,741.39
Managed Pool Accounts												
	61	LAIF	10,000,000.00	6.520			6.431	6.520	07/15 - Quarterly		10,000,000.00	10,000,000.00
	Managed Pool Accounts Totals		10,000,000.00				6.431	6.520		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

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Federal Agency Coupon Securities												
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
31331H5Q6	841	FFCB	2,000,000.00	5.625	01/02/2003	01/02/2001	5.548	5.625	01/02		2,000,000.00	2,000,000.00
31331H6F9	868	FFCB	2,000,000.00	5.200	07/19/2002	01/19/2001	5.129	5.200	01/19		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
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	1,998,301.29
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	1,998,655.56
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	1,970,626.75
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	1,992,934.21
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	1,999,780.42
3133MBRV1	642	FHLB	2,000,000.00	7.000	07/18/2001	07/18/2000	7.000	7.097	At Maturity		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	5,022,062.48
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
3133MCSH9	858	FHLB	2,000,000.00	5.125	01/11/2002	01/11/2001	5.055	5.125	01/11		2,000,000.00	2,000,000.00
3133MCX83	877	FHLB	2,000,000.00	5.250	01/23/2002	01/23/2001	5.178	5.250	01/23		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	1,975,510.76
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	1,963,651.12

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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
Federal Agency Coupon Securities												
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	1,994,642.86
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
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	1,999,446.02
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	2,664,323.72
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	1,999,192.09
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	4,950,707.09
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
31359MDN0	856	FNMA	2,000,000.00	5.625	03/15/2001	01/11/2001	5.350	5.424	Final Pmt.	36,250.00	2,000,360.00	2,036,497.50
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	1,995,529.93
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	999,713.94
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			120,535,000.00				6.112	6.197		92,305.55	120,164,810.75	120,411,575.74
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	4,976,944.44
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	4,898,150.00
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	4,894,166.67
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	4,864,663.89
313385BH8	890	FHLB	50,000,000.00	5.450	02/01/2001	01/31/2001	5.451	5.527	At Maturity		49,992,430.55	50,000,000.00
313385BH8	891	FHLB	25,000,000.00	5.450	02/01/2001	01/31/2001	5.451	5.527	At Maturity		24,996,215.28	25,000,000.00
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	4,916,537.50
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	4,824,891.67
Federal Agency Disc. -Amortizing Totals			105,000,000.00				5.699	5.778		0.00	103,923,554.46	104,375,154.17

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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 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	4,987,193.43
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	1,990,053.48
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	1,986,369.97
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	1,997,031.72
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	1,994,398.15
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	1,994,657.09
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	1,998,883.05
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	1,998,611.50
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	5,027,791.19
9128275L2	765	USTREA	5,000,000.00	5.500	07/31/2001	11/09/2000	6.259	6.346	07/31	Received	4,969,921.88	4,979,492.19
Treasury Coupon Securities Totals			29,000,000.00				6.248	6.335		51,657.46	28,827,421.88	28,954,481.77
Treasury Discounts -Amortizing												
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	4,928,950.00
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	3,929,300.00
Treasury Discounts -Amortizing Totals			9,000,000.00				6.264	6.351		0.00	8,730,434.17	8,858,250.00
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	2,057,787.62
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	2,986,876.89
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	1,994,163.29
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	1,999,160.39
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	1,975,844.90
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	1,502,144.41
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	1,999,567.47
073902BM9	163	BEARST	2,000,000.00	6.150	03/02/2004	03/02/1999	6.243	6.330	03/02		1,984,774.00	1,990,602.17
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	2,540,266.74
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	1,005,105.62
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	1,955,269.68
12560PAY7	784	CITGRO	2,000,000.00	5.920	01/15/2003	11/27/2000	7.338	7.440	07/15	Received	1,940,820.00	1,945,751.67
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	3,512,850.14
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	2,011,721.14
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	2,449,931.94
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	3,875,610.46

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Medium Term Notes												
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	1,994,331.40
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	2,030,187.28
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	1,960,064.80
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	1,997,609.37
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	3,275,695.43
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	2,000,203.01
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	1,998,839.94
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	1,999,648.39
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	1,995,330.73
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	1,988,412.07
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	3,012,716.30
37042WC58	887	GMAC	2,000,000.00	6.380	01/30/2004	01/30/2001	6.293	6.380	01/30		2,000,000.00	2,000,000.00
423328BR3	867	HELLER	2,000,000.00	6.400	01/15/2003	01/18/2001	6.338	6.426	01/15		1,999,020.00	1,999,037.77
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	1,520,995.97
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	1,998,866.48
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	1,955,227.93
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	1,999,295.28
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	1,992,600.00
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	1,999,477.90
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	1,283,139.18
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	1,984,803.84
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	2,999,397.28
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	1,999,958.82
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	1,994,770.52
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	1,124,662.98
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	4,995,699.30
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	1,980,845.56
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	1,977,330.88
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	1,997,721.53
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	1,999,898.69
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	1,998,142.50
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	2,004,829.01
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	2,020,472.73

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		Medium Term Notes Totals	113,052,000.00				6.426	6.516		189,695.56	112,450,261.51	112,882,867.40
		Investment Totals	501,816,950.00				6.086	6.171		626,564.82	498,805,182.99	500,795,933.97

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Certificates of Deposit - Bank							
	394	Bank of the West	5.400	01/08/2001	0.00	1,000,000.00	
	853	Bank of the West	5.520	01/08/2001	1,000,000.00	0.00	
	377	Sanwa Bank	5.250	01/04/2001	0.00	1,000,000.00	
	378	Sanwa Bank	5.250	01/09/2001	0.00	500,000.00	
	852	Sanwa Bank	5.400	01/04/2001	1,000,000.00	0.00	
	862	Sanwa Bank	5.400	01/09/2001	500,000.00	0.00	
		Subtotal			2,500,000.00	2,500,000.00	30,300,000.00
Negotiable CDs							
		Subtotal					10,292,705.16
Commercial Paper Disc. -Amortizing							
02635RN54	801	American General Finance	6.560	01/05/2001	0.00	5,000,000.00	
02635RNN5	823	American General Finance	6.500	01/22/2001	0.00	5,000,000.00	
02635RP52	847	American General Finance	5.780	01/05/2001	4,975,113.89	0.00	
02635RPP8	871	American General Finance	5.600	01/22/2001	4,975,111.11	0.00	
07712TQ78	889	Beethoven Funding Co	5.500	01/31/2001	4,973,263.89	0.00	
28100LNX7	842	Edison Asset Sec	6.450	01/02/2001	4,974,020.83	0.00	
28100LNX7	842			01/31/2001	0.00	5,000,000.00	
28100LP15	888	Edison Asset Sec	5.790	01/31/2001	9,998,391.67	0.00	
29133TN27	748	Eminent Funding I LTD	6.620	01/02/2001	0.00	5,000,000.00	
33901EN89	780	Fleet Funding	6.620	01/08/2001	0.00	5,000,000.00	
33901EP95	844	Fleet Funding	5.920	01/04/2001	4,970,400.00	0.00	
33901EP87	850	Fleet Funding	5.830	01/08/2001	4,974,898.61	0.00	
36959HNG8	811	General Electric Capital Corp	6.520	01/16/2001	0.00	5,000,000.00	
36959HNP8	829	General Electric Capital Corp	6.450	01/23/2001	0.00	5,000,000.00	
36959HNV5	837	General Electric Capital Corp	6.200	01/29/2001	0.00	5,000,000.00	
36959HPP8	860	General Electric Capital Corp	5.750	01/16/2001	4,976,041.67	0.00	
36959HPM3	872	General Electric Capital Corp	5.600	01/22/2001	4,976,666.67	0.00	
36959HPU5	884	General Electric Capital Corp	5.510	01/29/2001	4,977,041.67	0.00	
		Subtotal			54,770,950.01	40,000,000.00	59,893,158.34
Bankers Acceptances -Amortizing							
1615X0QC4	863	Chase Manhattan Bank	5.590	01/17/2001	1,890,368.23	0.00	
1615X0TR8	864	Chase Manhattan Bank	5.240	01/17/2001	999,907.55	0.00	

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Subtotal					2,890,275.78	0.00	14,827,741.39
Managed Pool Accounts (Monthly Summary)							
	61	Local Agency Investment Fund	6.520		5,000,000.00	5,000,000.00	
Subtotal					5,000,000.00	5,000,000.00	10,000,000.00
Federal Agency Coupon Securities							
31331H5Q6	841	Federal Farm Credit Bank	5.625	01/02/2001	2,000,000.00	0.00	
31331H6F9	868	Federal Farm Credit Bank	5.200	01/19/2001	2,000,000.00	0.00	
3133MAGU7	391	Federal Home Loan Bank	6.570	01/11/2001	0.00	2,000,000.00	
3133MCSH9	858	Federal Home Loan Bank	5.125	01/11/2001	2,000,000.00	0.00	
3133MCX83	877	Federal Home Loan Bank	5.250	01/23/2001	2,000,000.00	0.00	
31364GMY2	79	Federal National Mortgage Asso	5.300	01/12/2001	0.00	2,000,000.00	
31359MDN0	856	Federal National Mortgage Asso	5.625	01/11/2001	2,000,360.00	0.00	
Subtotal					10,000,360.00	4,000,000.00	120,411,575.74
Federal Agency Disc. -Amortizing							
31315LAZ1	873	Farmer Mac	5.720	01/23/2001	47,257,490.11	0.00	
31315LAZ1	873			01/24/2001	0.00	47,265,000.00	
313313AY4	870	Federal Farm Credit Bank	5.730	01/22/2001	63,989,813.31	0.00	
313313AY4	870			01/23/2001	0.00	64,000,000.00	
313313BA5	875	Federal Farm Credit Bank	5.750	01/24/2001	49,992,013.90	0.00	
313313BA5	875			01/25/2001	0.00	50,000,000.00	
313313BA5	876	Federal Farm Credit Bank	5.750	01/24/2001	20,996,645.84	0.00	
313313BA5	876			01/25/2001	0.00	21,000,000.00	
313313BE7	880	Federal Farm Credit Bank	5.800	01/26/2001	49,975,833.35	0.00	
313313BE7	880			01/29/2001	0.00	50,000,000.00	
313313BE7	881	Federal Farm Credit Bank	5.800	01/26/2001	23,988,400.01	0.00	
313313BE7	881			01/29/2001	0.00	24,000,000.00	
313385AZ9	874	Federal Home Loan Bank	5.690	01/23/2001	22,731,406.62	0.00	
313385AZ9	874			01/24/2001	0.00	22,735,000.00	
313385BB1	878	Federal Home Loan Bank	5.840	01/25/2001	49,991,888.90	0.00	
313385BB1	878			01/26/2001	0.00	50,000,000.00	
313385BB1	879	Federal Home Loan Bank	5.840	01/25/2001	17,997,080.00	0.00	
313385BB1	879			01/26/2001	0.00	18,000,000.00	
313385BH8	890	Federal Home Loan Bank	5.450	01/31/2001	49,992,430.55	0.00	
313385BH8	891	Federal Home Loan Bank	5.450	01/31/2001	24,996,215.28	0.00	

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
January 1, 2001 through January 31, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Disc. -Amortizing							
313397AB7	796	Federal Home Loan Mortgage Co	6.400	01/02/2001	0.00	5,000,000.00	
313589BF9	882	Federal National Mortgage Asso	5.860	01/29/2001	49,991,861.10	0.00	
313589BF9	882			01/30/2001	0.00	50,000,000.00	
313589BF9	883	Federal National Mortgage Asso	5.860	01/29/2001	49,991,861.10	0.00	
313589BF9	883			01/30/2001	0.00	50,000,000.00	
313589BG7	885	Federal National Mortgage Asso	5.820	01/30/2001	49,991,916.65	0.00	
313589BG7	885			01/31/2001	0.00	50,000,000.00	
313589BG7	886	Federal National Mortgage Asso	5.820	01/30/2001	29,995,149.99	0.00	
313589BG7	886			01/31/2001	0.00	30,000,000.00	
		Subtotal			601,880,006.71	532,000,000.00	104,375,154.17
Treasury Coupon Securities							
912827W65	410	U S Treasury Securities	5.250	01/31/2001	0.00	2,000,000.00	
		Subtotal			0.00	2,000,000.00	28,954,481.77
Treasury Discounts -Amortizing							
912795ES6	412	U S Treasury Securities	5.740	01/04/2001	0.00	2,000,000.00	
		Subtotal			0.00	2,000,000.00	8,858,250.00
Repurchase Agreements							
	838	Paine Webber Tri-Party Repo	6.400	01/02/2001	0.00	100,713,499.12	
	839	Paine Webber Tri-Party Repo	6.600	01/02/2001	113,785,117.61	0.00	
	839			01/03/2001	0.00	113,785,117.61	
	840	Paine Webber Tri-Party Repo	6.480	01/03/2001	110,805,978.21	0.00	
	840			01/04/2001	0.00	110,805,978.21	
	843	Paine Webber Tri-Party Repo	6.000	01/04/2001	103,825,923.29	0.00	
	843			01/05/2001	0.00	103,825,923.29	
	848	Paine Webber Tri-Party Repo	5.850	01/05/2001	103,843,227.61	0.00	
	848			01/08/2001	0.00	103,843,227.61	
	849	Paine Webber Tri-Party Repo	5.910	01/08/2001	87,893,851.18	0.00	
	849			01/09/2001	0.00	87,893,851.18	
	854	Paine Webber Tri-Party Repo	5.850	01/09/2001	86,908,280.42	0.00	
	854			01/10/2001	0.00	86,908,280.42	
	855	Paine Webber Tri-Party Repo	5.900	01/10/2001	82,922,403.02	0.00	
	855			01/11/2001	0.00	82,922,403.02	
	857	Paine Webber Tri-Party Repo	5.930	01/11/2001	80,935,993.08	0.00	

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
January 1, 2001 through January 31, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Repurchase Agreements							
	857			01/12/2001	0.00	80,935,993.08	
	859	Paine Webber Tri-Party Repo	5.950	01/12/2001	81,949,325.04	0.00	
	859			01/16/2001	0.00	81,949,325.04	
	861	Paine Webber Tri-Party Repo	6.060	01/16/2001	77,003,502.65	0.00	
	861			01/17/2001	0.00	77,003,502.65	
	865	Paine Webber Tri-Party Repo	5.900	01/17/2001	77,016,464.91	0.00	
	865			01/18/2001	0.00	77,016,464.91	
	866	Paine Webber Tri-Party Repo	5.880	01/18/2001	71,029,087.05	0.00	
	866			01/19/2001	0.00	71,029,087.05	
	869	Paine Webber Tri-Party Repo	5.800	01/19/2001	72,040,688.47	0.00	
	869			01/22/2001	0.00	72,040,688.47	
		Subtotal			1,149,959,842.54	1,250,673,341.66	0.00
Medium Term Notes							
345402A84	129	Ford Motor Credit Corp	5.760	01/24/2001	0.00	2,000,000.00	
37042WC58	887	General Motors Acceptance Corp	6.380	01/30/2001	2,000,000.00	0.00	
423328BR3	867	Heller Financial Inc	6.400	01/18/2001	1,999,020.00	0.00	
		Subtotal			3,999,020.00	2,000,000.00	112,882,867.40
		Total			1,831,000,455.04	1,840,173,341.66	500,795,933.97

**Stanislaus County Pool
Portfolio Management
Investment Activity Summary
January 2000 through January 2001**

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					
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	6.413	6.470	46	37	605	320
January	2001	182	500,795,933.97	6.086	6.171	6.520	50	44	617	320
Average		166	463,763,935.21	6.163%	6.248%	6.026	38	35	636	362

**Stanislaus County Pool
Portfolio Management
Distribution of Investments By Type
January 2000 through January 2001**

Investment Type	January 2000	February 2000	March 2000	April 2000	May 2000	June 2000	July 2000	August 2000	September 2000	October 2000	November 2000	December 2000	January 2001	Average by Period
Certificates of Deposit - Bank	6.6	6.5	6.5	6.0	6.1	6.1	6.5	6.9	6.8	7.1	7.0	6.0	6.1	6.5%
Negotiable CDs										1.2	1.2	2.0	2.1	0.5%
Commercial Paper Disc. -Amortizing	10.3	6.6	5.6	8.0	10.2	10.2	8.8	4.6	3.4	5.8	6.9	8.8	12.0	7.8%
Bankers Acceptances -Amortizing	7.3	6.1	8.6	6.2	7.1	7.2	7.6	8.0	5.7	6.6	4.1	2.3	3.0	6.1%
Managed Pool Accounts	6.9	6.6	6.7	6.0	6.2	6.1	6.5	4.5	4.5	4.7	2.3	2.0	2.0	5.0%
Federal Agency Coupon Securities	22.1	22.4	22.6	19.9	20.8	22.9	25.2	27.2	25.8	25.3	26.6	22.5	24.0	23.6%
Federal Agency Disc. -Amortizing	3.4	2.2	2.2	5.9	6.0	6.0	5.4	5.6	4.5	1.2	1.1	6.7	20.8	5.5%
Treasury Coupon Securities	3.4	3.3	3.3	4.0	3.7	5.3	5.7	5.9	5.8	4.9	7.1	6.1	5.8	5.0%
Treasury Discounts -Amortizing	1.3	1.3	1.3	0.8	0.8	0.8	0.9	0.9	0.9	1.6	2.5	2.1	1.8	1.3%
Repurchase Agreements	16.2	23.6	21.4	24.0	18.7	14.6	12.3	14.2	21.2	19.9	17.0	19.8		17.1%
Medium Term Notes	22.4	21.5	21.8	19.2	20.4	20.8	21.2	22.1	21.4	21.8	24.3	21.8	22.5	21.6%

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
January 31, 2001**

	January 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,718,849.71	11,767,193.40
Plus Accrued Interest at End of Period	4,803,615.18	4,803,615.18
Less Accrued Interest at Beginning of Period	(4,637,448.85)	(3,440,569.63)
Less Accrued Interest at Purchase During Period	(36,250.00)	(745,453.69)
Interest Earned during Period	1,848,766.04	12,384,785.26
Adjusted by Premiums and Discounts	716,447.62	3,549,938.25
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	2,565,213.66	15,934,723.51
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	234,099.00	1,076,612.16
Plus Accrued Interest at End of Period	54,263.01	54,263.01
Less Accrued Interest at Beginning of Period	(234,099.00)	(461,146.78)
Interest Earned during Period	54,263.01	669,728.39
Total Interest Earned during Period	1,903,029.05	13,054,513.65
Total Adjustments from Premiums and Discounts	716,447.62	3,549,938.25
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	2,619,476.67	16,604,451.90