

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

DEPT: Treasurer Tax Collector-Treasury

BOARD AGENDA # *B-17

Urgent _____ Routine X

AGENDA DATE June 5, 2001

CEO Concurs with Recommendation YES dit NO _____
(Information Attached)

4/5 Vote Required YES _____ NO X

SUBJECT:

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

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S MARCH, 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. 2001-387

On motion of Supervisor Simon , 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:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

By: Deputy

File No.

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

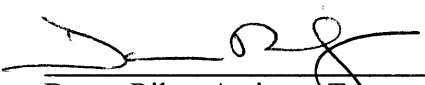


County of Stanislaus Treasury Pool
Monthly Investment Report
March 2001

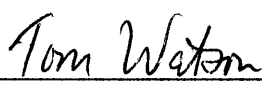
The one-year Treasury, our benchmark, yielded 4.075% on March 31. The Stanislaus County Treasury Pool yield to maturity for March 31st was 5.66%. The Federal Reserve Open Market Committee lowered both the Fed Funds rate and the Discount rate on March 20. The Fed Funds rate fell from 5.50% to 5.0%. As interest rates have fallen, the market value of prior investments has risen. Therefore, the market value of the portfolio is high, but as investments mature, the reinvested funds earn much less than previously.

Average-Days-to-Maturity at the end of March was 240 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 September 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

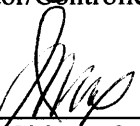


Tom Watson, Treasurer

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



Larry Haugh, Auditor/Controller, Oversight Committee



John Enero, Private Citizen, Oversight Committee

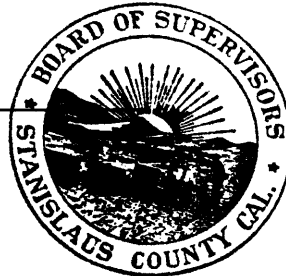


John Gongaware, Stanislaus County Office of Education, Oversight Committee

The County of Stanislaus Board of Supervisors has reviewed and accepted the March 2001 Treasurer's Monthly Investment Report.



Chair, Board of Supervisors



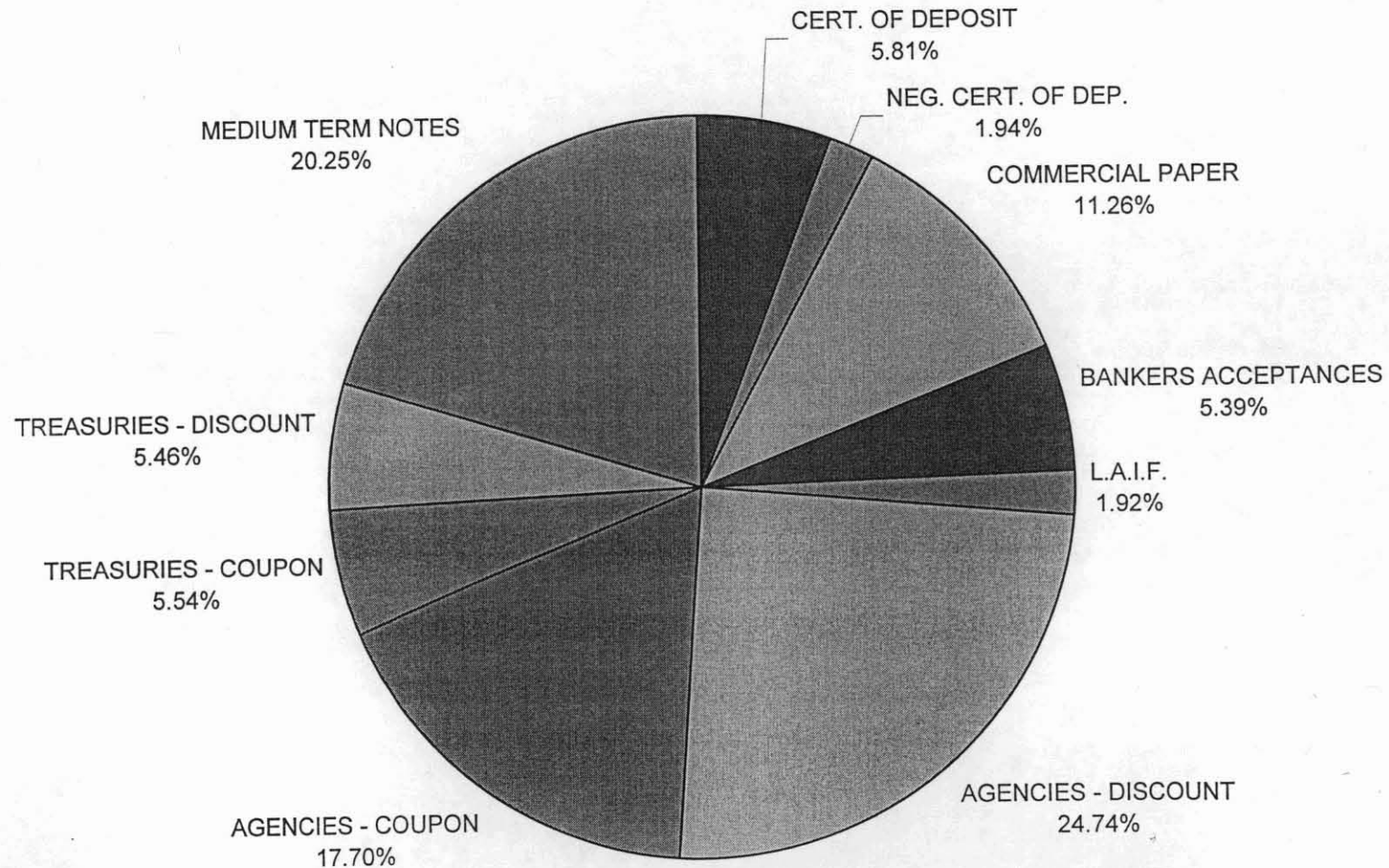
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	MARCH 01	YTD FY 01	MARCH 00	YTD FY 00
BEG. CASH BALANCE	527,465,417.66	491,589,708.77	459,581,573.64	436,487,785.69
RECEIPTS	164,253,594.62	1,208,520,889.19	116,565,299.39	1,060,968,982.78
DISBURSEMENTS	(127,230,831.00)	(1,135,622,416.68)	(121,992,863.17)	(1,043,303,758.61)
ENDING CASH BALANCE	564,488,181.28	564,488,181.28	454,154,009.86	454,153,009.86

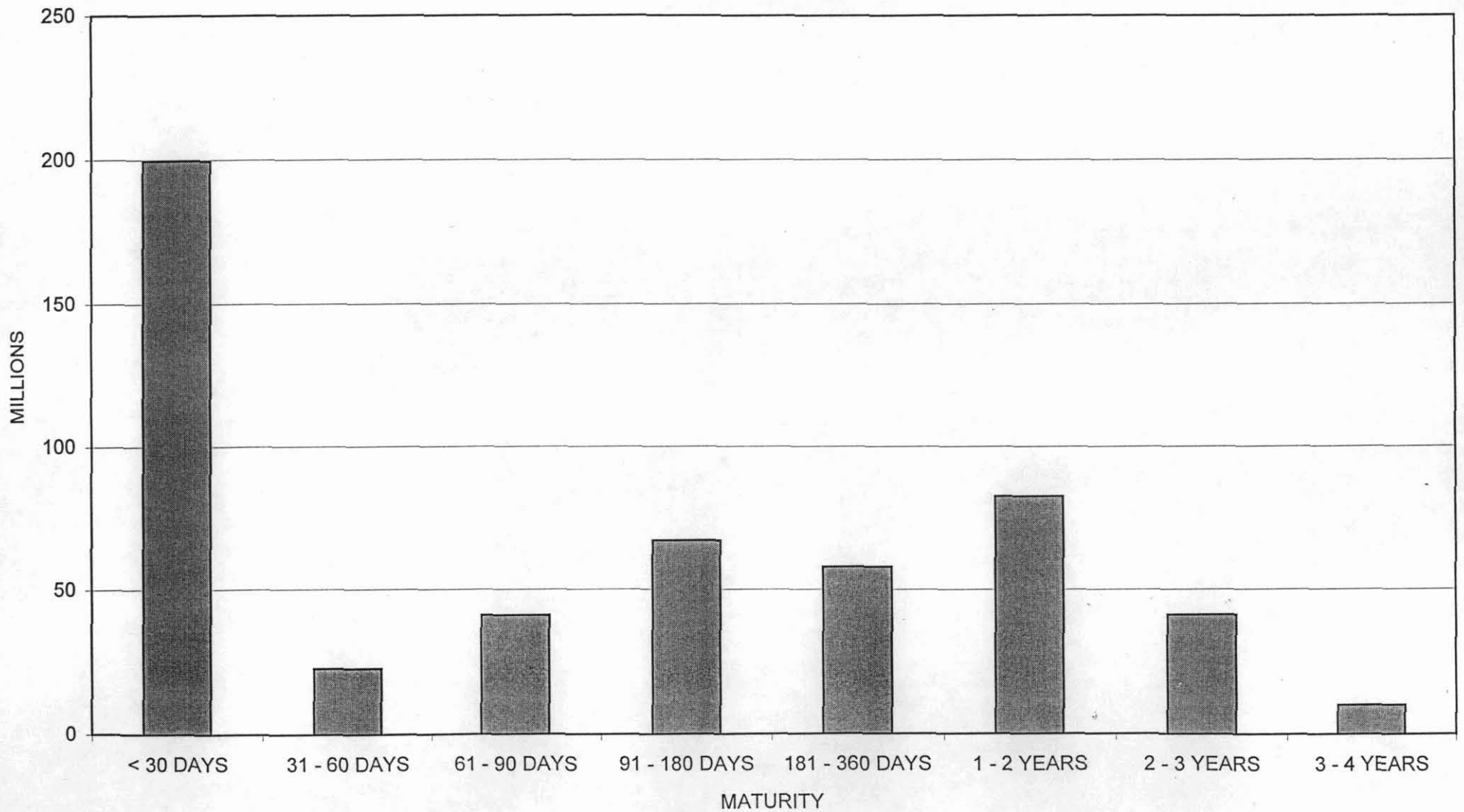
INTEREST INCOME:	MARCH 01	YTD FY 01	MARCH 00	YTD FY 00
INTEREST RECEIVED	2,680,312.45	21,062,680.50	1,821,492.17	15,751,569.87
INTEREST EXPENSES		(254,000.00)		(252,000.00)
NET DISTRIBUTION	2,680,312.45	20,808,680.50	1,821,492.17	15,499,569.87

BALANCE - 03/31/01:	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%	5.81%		193	5.90%
NEG. CERT. OF DEP.	10,101,385.87	10,101,097.61		1.94%		79	4.87%
COMMERCIAL PAPER	58,761,247.22	58,747,415.08	30.00%	11.26%	30	19	5.09%
BANKERS ACCEPTANCES	28,144,880.35	28,140,522.77	40.00%	5.39%	270	55	4.90%
L.A.I.F.	10,000,000.00	10,037,138.06		1.92%		1	6.43%
AGENCIES - COUPON	92,389,140.83	93,276,767.49		17.70%	1,825	428	6.02%
AGENCIES - DISCOUNT	129,098,489.19	129,191,451.84		24.74%	1,825	20	5.22%
TREASURIES - COUPON	28,925,462.36	29,348,437.50		5.54%	1,825	242	6.25%
TREASURIES - DISCOUNT	28,518,376.52	28,524,252.62		5.46%	1,825	70	4.97%
REPURCH. AGREEMENTS	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	105,671,923.26	107,358,561.96	30.00%	20.25%	1,825	617	6.35%
TOTAL INVESTMENTS	521,910,905.60	525,025,644.93		100.00%		240	5.66%
CASH/BANK BALANCES	42,577,275.68	42,577,275.68					
TOTAL	564,488,181.28	567,602,920.61					

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



March 31, 2001

INTEREST ON INVESTMENTS

MONTH: MAR-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		1,541.66			73,750.00			193,812.50	269,104.16	269,104.16	0.00
2		22,513.89			76,804.72			61,500.00	160,818.61	160,818.61	(0.00)
3									0.00		0.00
4									0.00		0.00
5					134,416.66				134,416.66	134,416.66	0.00
6	32,738.88		123,472.22		13,001.66				169,212.76	169,212.76	(0.00)
7		49,027.78			12,687.50				61,715.28	61,715.28	0.00
8					160,517.78				160,517.78	160,517.78	0.00
9					12,735.55				12,735.55	12,735.55	0.00
10									0.00		0.00
11									0.00		0.00
12			15,984.77		99,281.66				115,266.43	115,266.43	0.00
13	73,169.99	52,237.50			12,518.33				137,925.82	137,925.82	0.00
14					13,314.44				13,314.44	13,314.44	0.00
15	13,975.02				32,199.03			195,175.00	241,349.05	241,349.05	0.00
16		26,395.83			68,625.00				95,020.83	95,020.83	0.00
17									0.00		0.00
18									0.00		0.00
19	46,725.04	23,465.28	2,076.67		189,070.00				261,336.99	261,336.99	0.00
20									0.00		0.00
21	19,874.99		75,279.17		51,993.88				147,148.04	147,148.04	0.00
22	(71,786.11)	32,727.78			13,333.34				(25,724.99)	(25,724.99)	0.00
23	44,925.08	59,452.78	33,733.33		13,416.66				151,527.85	151,527.85	0.00
24									0.00		0.00
25									0.00		0.00
26		17,733.33			39,833.34				57,566.67	57,566.67	0.00
27	4,794.52				48,733.34			101,500.00	155,027.86	155,027.86	0.00
28		19,319.44			13,388.88				32,708.32	32,708.32	0.00
29					13,388.88				13,388.88	13,388.88	0.00
30	69,805.98	41,977.78			(9,678.12)	11,894.57		201,935.25	315,935.46	315,935.46	0.00
31									0.00		0.00
TOTAL	234,223.39	346,393.05	250,546.16	0.00	1,083,332.53	11,894.57	0.00	753,922.75	2,680,312.45	2,680,312.45	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
March 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	5.80	376	193	5.895	5.977
Negotiable CDs	10,000,000.00	10,101,097.61	10,101,385.87	1.93	99	79	4.867	4.934
Commercial Paper Disc. -Amortizing	59,000,000.00	58,747,415.08	58,845,706.94	11.26	29	19	5.094	5.165
Bankers Acceptances -Amortizing	28,447,690.30	28,140,522.77	28,242,122.61	5.40	80	55	4.899	4.967
Managed Pool Accounts	10,000,000.00	10,037,138.06	10,000,000.00	1.91	1	1	6.431	6.520
Federal Agency Coupon Securities	92,535,000.00	93,276,767.49	92,389,140.83	17.67	829	428	6.020	6.103
Federal Agency Disc. -Amortizing	130,000,000.00	129,191,451.84	129,585,208.19	24.79	42	20	5.217	5.290
Treasury Coupon Securities	29,000,000.00	29,348,437.50	28,925,462.36	5.53	575	242	6.248	6.335
Treasury Discounts -Amortizing	29,000,000.00	28,524,252.62	28,747,006.53	5.50	118	70	4.974	5.043
Medium Term Notes	105,927,000.00	107,358,561.96	105,671,923.26	20.21	1,250	617	6.354	6.442
Investments	524,209,690.30	525,025,644.93	522,807,956.59	100.00%	479	240	5.657	5.736
Total Earnings	March 31 Month Ending	Fiscal Year To Date						
Current Year	2,498,063.11	21,403,430.63						
Average Daily Balance	506,080,116.94	455,992,770.54						
Effective Rate of Return	5.81%	6.25%						

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
March 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	144	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	163	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	167	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	173	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	256	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	260	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	265	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	282	01/08/2002
	963	County Bank		03/11/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.630	5.630	5.708	344	03/11/2002
	705	County Bank		09/16/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.115	6.200	168	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	13	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	67	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	169	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	175	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	220	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	222	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	242	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	5	04/06/2001
	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	29	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	256	12/13/2001
	925	Guaranty Federal Bank		02/21/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.390	5.316	5.390	326	02/21/2002
	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	0	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	92	07/02/2001
	718	Oak Valley Community Bank		10/01/2000	500,000.00	500,000.00	500,000.00	6.200	6.200	6.286	91	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	274	12/31/2001
	926	Oak Valley Community Bank		02/15/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.250	5.323	321	02/16/2002
	690	Sanwa Bank		09/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	5.918	6.000	158	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	158	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	277	01/03/2002
	862	Sanwa Bank		01/09/2001	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	282	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	16	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	183	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	274	12/31/2001
		Subtotal and Average	30,300,000.00		30,300,000.00	30,300,000.00	30,300,000.00		5.895	5.977	193	

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
March 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												
25153AQW2	950	Deutsche Bank		03/02/2001	5,000,000.00	5,000,079.00	5,000,002.77	5.210	5.190	5.262	1	04/02/2001
90261EZXS	976	UBS AG Stamford CT		03/22/2001	5,000,000.00	5,101,018.61	5,101,383.10	6.010	4.550	4.613	156	09/04/2001
Subtotal and Average			6,484,634.03		10,000,000.00	10,101,097.61	10,101,385.87		4.867	4.934	79	
Commercial Paper Disc. -Amortizing												
02635RR68	953	American General Finance		03/07/2001	5,000,000.00	4,977,272.50	4,996,437.50	5.130	5.152	5.224	5	04/06/2001
02635RRH4	981	American General Finance		03/23/2001	5,000,000.00	4,981,331.00	4,989,000.00	4.950	4.967	5.036	16	04/17/2001
07712TS43	992	Beethoven Funding Co		03/29/2001	5,000,000.00	4,973,716.67	4,976,808.33	5.060	5.086	5.156	33	05/04/2001
28100LRT2	983	Edison Asset Sec		03/23/2001	5,000,000.00	4,974,856.00	4,982,125.00	4.950	4.974	5.043	26	04/27/2001
34539TT13	962	Ford Motor Credit Corp		03/13/2001	4,000,000.00	3,956,164.35	3,966,788.89	4.900	4.954	5.023	61	06/01/2001
36959HRJ8	969	General Electric Capital Corp		03/19/2001	5,000,000.00	4,978,365.61	4,988,572.22	4.840	4.860	4.927	17	04/18/2001
36959HRP4	982	General Electric Capital Corp		03/23/2001	5,000,000.00	4,977,612.50	4,985,027.78	4.900	4.921	4.989	22	04/23/2001
75806RR59	964	Redwood Receivables		03/14/2001	5,000,000.00	4,983,034.00	4,997,150.00	5.130	5.146	5.218	4	04/05/2001
75806RRT7	975	Redwood Receivables		03/22/2001	5,000,000.00	4,974,168.50	4,982,125.00	4.950	4.975	5.044	26	04/27/2001
8673P2RR7	984	Sunflowers Funding Corp		03/26/2001	5,000,000.00	4,978,190.50	4,983,200.00	5.040	5.061	5.132	24	04/25/2001
90262CR25	993	UBS AG Stamford CT		03/30/2001	10,000,000.00	9,992,703.45	9,998,472.22	5.500	5.503	5.579	1	04/02/2001
Subtotal and Average			61,991,932.03		59,000,000.00	58,747,415.08	58,845,706.94		5.094	5.165	19	
Bankers Acceptances -Amortizing												
	952	1ST Union Bank		03/06/2001	6,055,745.30	5,937,165.87	5,955,058.44	4.640	4.735	4.800	129	08/08/2001
	920	BNY Western Trust Co.		02/15/2001	5,000,000.00	4,937,066.50	4,969,720.83	5.070	5.134	5.205	43	05/14/2001
	990	BNY Western Trust Co.		03/29/2001	5,000,000.00	4,939,714.17	4,943,655.55	4.610	4.664	4.729	88	06/28/2001
1615X0TR8	864	Chase Manhattan Bank		01/17/2001	1,023,597.00	1,000,691.65	1,010,932.83	5.240	5.364	5.439	85	06/25/2001
1615X0R58	954	Chase Manhattan Bank		03/07/2001	6,453,697.00	6,425,085.97	6,450,118.78	4.990	5.010	5.080	4	04/05/2001
1615X0R90	959	Chase Manhattan Bank		03/12/2001	1,367,498.00	1,361,722.40	1,365,951.21	5.090	5.110	5.181	8	04/09/2001
1615X0R25	970	Chase Manhattan Bank		03/19/2001	3,547,153.00	3,539,076.21	3,546,684.97	4.750	4.759	4.825	1	04/02/2001
Subtotal and Average			27,528,137.01		28,447,690.30	28,140,522.77	28,242,122.61		4.899	4.967	55	
Managed Pool Accounts												
	61	Local Agency Investment Fund			10,000,000.00	10,037,138.06	10,000,000.00	6.520	6.431	6.520	1	
Subtotal and Average			10,000,000.00		10,000,000.00	10,037,138.06	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	2,005,625.00	2,000,000.00	6.125	6.041	6.125	66	06/06/2001
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,058,750.00	2,000,000.00	6.000	5.918	6.000	1,359	12/20/2004
31331H5E3	833	Federal Farm Credit Bank		12/27/2000	2,000,000.00	2,032,500.00	2,000,000.00	5.900	5.819	5.900	452	06/27/2002
31331H5Q6	841	Federal Farm Credit Bank		01/02/2001	2,000,000.00	2,030,162.00	2,000,000.00	5.625	5.548	5.625	641	01/02/2003

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Federal Agency Coupon Securities												
31331H6F9	868	Federal Farm Credit Bank		01/19/2001	2,000,000.00	2,016,250.00	2,000,000.00	5.200	5.129	5.200	474	07/19/2002
31331LAE8	895	Federal Farm Credit Bank		02/01/2001	5,000,000.00	5,009,375.00	5,000,000.00	5.080	5.010	5.080	122	08/01/2001
31331R5M3	97	Federal Farm Credit Bank		05/19/1999	2,000,000.00	2,003,800.00	2,000,000.00	6.000	5.918	6.000	778	05/19/2003
31331LEG9	977	Federal Farm Credit Bank		03/22/2001	2,000,000.00	2,013,750.00	2,000,000.00	5.000	4.932	5.000	904	09/22/2003
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	2,021,250.00	2,000,000.00	6.375	6.288	6.375	212	10/30/2001
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	33	05/04/2001
3133MBME4	579	Federal Home Loan Bank		06/05/2000	2,000,000.00	2,010,000.00	1,998,822.22	7.505	7.456	7.560	430	06/05/2002
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,038,125.00	1,973,807.97	6.000	6.944	7.040	501	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,046,250.00	1,993,876.32	6.750	6.956	7.053	395	05/01/2002
3133M8YK1	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,057,500.00	1,999,805.42	6.875	6.789	6.883	473	07/18/2002
3133MBRV1	642	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,014,375.00	2,000,000.00	7.000	7.000	7.097	108	07/18/2001
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,031,250.00	4,986,238.06	5.875	6.398	6.487	169	09/17/2001
3133M6VS4	83	Federal Home Loan Bank		12/22/1998	2,000,000.00	2,003,125.00	2,000,000.00	5.180	5.109	5.180	82	06/22/2001
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	2,005,625.00	2,000,000.00	5.200	5.129	5.200	145	08/24/2001
3133MCSH9	858	Federal Home Loan Bank		01/11/2001	2,000,000.00	2,009,375.00	2,000,000.00	5.125	5.055	5.125	285	01/11/2002
3133MCX83	877	Federal Home Loan Bank		01/23/2001	2,000,000.00	2,011,875.00	2,000,000.00	5.250	5.178	5.250	297	01/23/2002
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,019,375.00	2,000,000.00	5.875	5.795	5.875	264	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,036,875.00	2,000,000.00	6.100	6.016	6.100	446	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	2,035,625.00	2,000,000.00	6.065	5.982	6.065	442	06/17/2002
3133M9F49	919	Federal Home Loan Bank		02/15/2001	3,000,000.00	3,015,000.00	3,009,603.33	5.875	4.925	4.994	136	08/15/2001
3133M8VF8	93	Federal Home Loan Bank		06/16/1999	2,000,000.00	2,006,250.00	2,000,000.00	6.000	5.918	6.000	624	12/16/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	2,056,250.00	2,000,000.00	6.320	6.233	6.320	632	12/24/2002
3133M8UX0	98	Federal Home Loan Bank		06/03/1999	2,000,000.00	2,005,000.00	2,000,000.00	6.095	6.012	6.095	793	06/03/2003
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	1,009	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	1,017	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	1,111	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	1,128	05/03/2004
3134A2UY2	415	Federal Home Loan Mortgage Co		01/24/2000	2,000,000.00	2,001,250.00	1,980,721.23	5.070	6.658	6.750	226	11/13/2001
312902UT4	535	Federal Home Loan Mortgage Co		05/03/2000	2,000,000.00	2,004,260.00	2,000,000.00	7.000	6.904	7.000	397	05/03/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	2,021,250.00	1,968,351.40	5.500	6.934	7.030	409	05/15/2002
3134A2UR7	85	Federal Home Loan Mortgage Co		10/26/1998	2,000,000.00	2,000,000.00	2,000,000.00	5.000	4.932	5.000	208	10/26/2001
31364GDD8	100	Federal National Mortgage Asso		10/22/1998	2,000,000.00	2,000,000.00	2,000,000.00	6.000	5.918	6.000	934	10/22/2003
31359MAD5	413	Federal National Mortgage Asso		01/20/2000	2,000,000.00	2,003,125.00	1,999,811.28	6.400	6.417	6.506	31	05/02/2001
31364CVL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,723,476.05	2,667,676.63	6.290	6.993	7.090	316	02/11/2002
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,057,500.00	1,998,276.43	6.750	6.725	6.819	501	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	5,018,819.44	4,965,689.34	4.625	6.414	6.503	197	10/15/2001

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Federal Agency Coupon Securities												
31364GGY9	86	Federal National Mortgage Asso		05/17/1999	2,000,000.00	2,000,000.00	1,996,461.20	5.375	5.601	5.678	232	11/19/2001
Subtotal and Average			98,547,493.01		92,535,000.00	93,276,767.49	92,389,140.83		6.020	6.103	428	
Federal Agency Disc. -Amortizing												
313385GH3	800	Federal Home Loan Bank		12/05/2000	5,000,000.00	4,860,907.01	4,948,226.25	6.111	6.301	6.389	61	06/01/2001
313385GQ3	806	Federal Home Loan Bank		12/12/2000	5,000,000.00	4,864,016.76	4,943,333.33	6.000	6.183	6.269	68	06/08/2001
313385JF4	816	Federal Home Loan Bank		12/15/2000	5,000,000.00	4,844,265.28	4,912,765.28	5.870	6.139	6.224	107	07/17/2001
313385GP5	991	Federal Home Loan Bank		03/29/2001	5,000,000.00	4,954,545.83	4,956,356.95	4.690	4.733	4.799	67	06/07/2001
313385DV5	994	Federal Home Loan Bank		03/30/2001	100,000,000.00	99,972,222.22	99,986,111.10	5.000	5.002	5.072	1	04/02/2001
313589FL2	807	Federal National Mortgage Asso		12/12/2000	5,000,000.00	4,880,540.57	4,966,277.78	6.070	6.228	6.314	40	05/11/2001
313589LK7	815	Federal National Mortgage Asso		12/15/2000	5,000,000.00	4,814,954.17	4,872,137.50	5.790	6.084	6.169	159	09/07/2001
Subtotal and Average			120,730,927.41		130,000,000.00	129,191,451.84	129,585,208.19		5.217	5.290	20	
Treasury Coupon Securities												
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,068,750.00	4,989,462.46	6.125	6.338	6.426	274	12/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,070,625.00	1,990,842.25	6.250	6.432	6.521	685	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	2,020,000.00	1,989,032.79	5.875	6.663	6.755	243	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,047,500.00	1,997,445.73	6.625	6.663	6.756	364	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,053,125.00	1,995,081.02	6.500	6.637	6.729	425	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,045,000.00	1,995,402.32	6.500	6.649	6.742	364	03/31/2002
9128275E8	63	U S Treasury Securities		05/17/1999	2,000,000.00	2,000,625.00	1,999,631.92	5.000	5.174	5.246	29	04/30/2001
9128275E8	64	U S Treasury Securities		05/18/1999	2,000,000.00	2,000,625.00	1,999,542.43	5.000	5.233	5.306	29	04/30/2001
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,021,875.00	4,982,807.24	5.500	6.262	6.349	152	08/31/2001
9128275L2	765	U S Treasury Securities		11/09/2000	5,000,000.00	5,020,312.50	4,986,214.20	5.500	6.259	6.346	121	07/31/2001
Subtotal and Average			28,919,706.92		29,000,000.00	29,348,437.50	28,925,462.36		6.248	6.335	242	
Treasury Discounts -Amortizing												
912795GD7	746	U S Treasury Securities		10/31/2000	5,000,000.00	4,854,964.54	4,978,854.17	6.090	6.278	6.365	25	04/26/2001
912795GG0	778	U S Treasury Securities		11/20/2000	4,000,000.00	3,887,086.63	3,969,026.67	6.060	6.247	6.334	46	05/17/2001
912795GM7	985	U S Treasury Securities		03/26/2001	5,000,000.00	4,947,929.37	4,953,256.25	4.155	4.197	4.255	81	06/21/2001
912795HP9	986	U S Treasury Securities		03/26/2001	5,000,000.00	4,897,523.07	4,901,338.89	4.130	4.216	4.275	172	09/20/2001
912795GL9	987	U S Treasury Securities		03/27/2001	5,000,000.00	4,952,185.52	4,956,730.55	4.210	4.249	4.308	74	06/14/2001
912795GC9	995	U S Treasury Securities		03/30/2001	5,000,000.00	4,984,563.49	4,987,800.00	4.880	4.893	4.961	18	04/19/2001
Subtotal and Average			11,952,933.27		29,000,000.00	28,524,252.62	28,747,006.53		4.974	5.043	70	

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Medium Term Notes												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,070,300.00	2,049,205.30	8.875	5.938	6.020	348	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	3,036,840.00	2,987,995.34	5.900	6.076	6.160	654	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	2,040,900.00	1,994,607.71	6.050	6.118	6.203	738	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	2,031,480.00	1,999,223.84	6.000	5.937	6.020	744	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	2,021,220.00	1,977,095.38	5.800	6.155	6.240	1,115	04/20/2004
046003JS9	933	Associates Corp NA		02/27/2001	2,000,000.00	2,055,195.56	2,036,824.02	5.750	5.672	5.751	944	11/01/2003
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,514,062.50	1,501,979.25	6.200	6.036	6.120	728	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	2,018,750.00	1,999,600.78	6.200	6.125	6.210	728	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	2,012,760.00	1,991,109.71	6.150	6.243	6.330	1,066	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,602,525.00	2,537,553.38	7.500	6.697	6.790	562	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,059,610.00	3,000,000.00	7.530	7.436	7.540	263	12/20/2001
14912LQ46	996	Caterpillar Financial Services		03/13/2001	2,000,000.00	2,003,140.00	2,000,000.00	5.470	5.395	5.470	913	10/01/2003
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	1,012,370.00	1,004,595.06	6.375	5.938	6.020	548	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	2,025,640.00	1,959,437.10	6.375	7.654	7.761	593	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	2,011,500.00	1,950,375.10	5.920	7.338	7.440	654	01/15/2003
12560PBE0	832	CIT Group Holdings Inc		12/27/2000	3,500,000.00	3,524,500.00	3,467,097.27	5.800	6.707	6.800	359	03/26/2002
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,033,560.00	2,010,624.00	6.380	5.928	6.010	590	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,493,325.00	2,453,997.01	5.880	6.886	6.981	690	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,918,799.50	3,810,119.39	6.450	6.943	7.040	697	02/27/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	2,020,340.00	1,995,442.89	6.460	6.728	6.822	250	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,063,600.00	2,027,772.29	6.875	5.947	6.030	699	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	2,008,280.00	1,962,463.31	5.250	5.999	6.082	953	11/10/2003
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	2,014,740.00	1,997,813.41	6.000	5.987	6.070	653	01/14/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,356,958.00	3,247,558.86	6.450	7.121	7.220	841	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,048,720.00	2,000,000.00	7.420	7.318	7.420	409	05/15/2002
37042WRT0	135	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,000,260.00	2,000,023.88	5.800	5.661	5.740	8	04/09/2001
37042WFS5	136	General Motors Acceptance Corp		04/17/1997	2,000,000.00	2,001,420.00	1,999,755.78	6.800	7.023	7.120	16	04/17/2001
37042WRX1	137	General Motors Acceptance Corp		05/05/1998	2,000,000.00	2,001,000.00	1,999,915.44	5.950	5.955	6.037	19	04/20/2001
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	2,016,180.00	1,995,954.69	5.600	5.724	5.803	394	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,003,080.00	1,989,108.05	5.750	5.908	5.990	953	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,083,535.00	3,013,492.87	6.750	6.826	6.921	618	12/10/2002
37042WC58	887	General Motors Acceptance Corp		01/30/2001	2,000,000.00	2,032,320.00	2,000,000.00	6.380	6.296	6.383	1,034	01/30/2004
423328BR3	867	Heller Financial Inc		01/18/2001	2,000,000.00	2,027,460.00	1,999,119.78	6.400	6.338	6.426	654	01/15/2003
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,536,930.00	1,519,316.29	6.875	6.007	6.090	699	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	2,019,540.00	1,998,924.61	6.000	5.938	6.020	1,126	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	1,997,240.00	1,957,916.95	5.100	5.949	6.032	953	11/10/2003

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Medium Term Notes												
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	2,016,360.00	2,000,000.00	5.625	5.548	5.625	379	04/15/2002
459745DZ5	146	International Lease Finance		07/10/1997	2,000,000.00	2,009,180.00	1,999,530.18	6.375	6.369	6.457	122	08/01/2001
459745DZ5	530	International Lease Finance		05/01/2000	2,000,000.00	2,009,180.00	1,995,066.67	6.375	7.052	7.150	122	08/01/2001
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,054,720.00	1,999,527.62	6.750	6.675	6.768	579	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,300,241.40	1,282,068.39	7.250	6.559	6.650	289	01/15/2002
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	2,024,000.00	1,985,629.72	5.750	5.957	6.040	1,060	02/25/2004
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	2,034,900.00	1,999,962.20	6.000	5.918	6.000	682	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	2,034,900.00	1,995,199.75	6.000	6.066	6.150	682	02/12/2003
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,008,840.00	1,981,920.65	5.625	5.918	6.000	1,024	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,008,840.00	1,978,603.23	5.625	5.987	6.070	1,024	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	2,016,280.00	1,998,158.29	6.090	6.155	6.240	257	12/14/2001
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	2,029,780.00	1,998,300.81	6.125	6.094	6.179	654	01/15/2003
81240QEK4	138	Sears Roebuck		07/18/1997	2,000,000.00	2,009,220.00	2,002,714.11	7.180	6.362	6.450	78	06/18/2001
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,084,040.00	2,019,222.90	7.200	6.692	6.785	760	05/01/2003
Subtotal and Average			109,624,353.25		105,927,000.00	107,358,561.96	105,671,923.26		6.354	6.442	617	
Total Investments and Average			506,080,116.94		524,209,690.30	525,025,644.93	522,807,956.59		5.657	5.736	240	

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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
	963	CNTYBK	1,000,000.00	5.630	03/11/2002	03/11/2001	5.630	5.708	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
	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
	925	GUARAN	1,000,000.00	5.390	02/21/2002	02/21/2001	5.316	5.390	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
	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
	926	OAKVAL	1,000,000.00	5.250	02/16/2002	02/15/2001	5.250	5.323	Monthly		1,000,000.00	1,000,000.00
	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				5.895	5.977		0.00	30,300,000.00	30,300,000.00

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Negotiable CDs												
25153AQW2	950	DEUTSC	5,000,000.00	5.210	04/02/2001	03/02/2001	5.190	5.262	At Maturity		5,000,085.75	5,000,002.77
90261EZXS	976	UBS	5,000,000.00	6.010	09/04/2001	03/22/2001	4.550	4.613	At Maturity	71,786.11	5,031,494.23	5,101,383.10
Negotiable CDs Totals			10,000,000.00				4.867	4.934		71,786.11	10,031,579.98	10,101,385.87
Commercial Paper Disc. -Amortizing												
02635RR68	953	AMERGE	5,000,000.00	5.130	04/06/2001	03/07/2001	5.152	5.224	At Maturity		4,978,625.00	4,996,437.50
02635RRH4	981	AMERGE	5,000,000.00	4.950	04/17/2001	03/23/2001	4.967	5.036	At Maturity		4,982,812.50	4,989,000.00
07712TS43	992	BEETHO	5,000,000.00	5.060	05/04/2001	03/29/2001	5.086	5.156	At Maturity		4,974,700.00	4,976,808.33
28100LRT2	983	EDISON	5,000,000.00	4.950	04/27/2001	03/23/2001	4.974	5.043	At Maturity		4,975,937.50	4,982,125.00
34539TT13	962	FORDMO	4,000,000.00	4.900	06/01/2001	03/13/2001	4.954	5.023	At Maturity		3,956,444.44	3,966,788.89
36959HRJ8	969	GE	5,000,000.00	4.840	04/18/2001	03/19/2001	4.860	4.927	At Maturity		4,979,833.33	4,988,572.22
36959HRP4	982	GE	5,000,000.00	4.900	04/23/2001	03/23/2001	4.921	4.989	At Maturity		4,978,902.78	4,985,027.78
75806RR59	964	REDWOO	5,000,000.00	5.130	04/05/2001	03/14/2001	5.146	5.218	At Maturity		4,984,325.00	4,997,150.00
75806RRT7	975	REDWOO	5,000,000.00	4.950	04/27/2001	03/22/2001	4.975	5.044	At Maturity		4,975,250.00	4,982,125.00
8673P2RR7	984	SUNFLO	5,000,000.00	5.040	04/25/2001	03/26/2001	5.061	5.132	At Maturity		4,979,000.00	4,983,200.00
90262CR25	993	UBS	10,000,000.00	5.500	04/02/2001	03/30/2001	5.503	5.579	At Maturity		9,995,416.67	9,998,472.22
Commercial Paper Disc. -Amortizing Totals			59,000,000.00				5.094	5.165		0.00	58,761,247.22	58,845,706.94
Bankers Acceptances -Amortizing												
	952	1STUNI	6,055,745.30	4.640	08/08/2001	03/06/2001	4.735	4.800	At Maturity		5,934,764.97	5,955,058.44
	920	BONY	5,000,000.00	5.070	05/14/2001	02/15/2001	5.134	5.205	At Maturity		4,938,033.33	4,969,720.83
	990	BONY	5,000,000.00	4.610	06/28/2001	03/29/2001	4.664	4.729	At Maturity		4,941,734.72	4,943,655.55
1615X0TR8	864	CHASE	1,023,597.00	5.240	06/25/2001	01/17/2001	5.364	5.439	At Maturity		999,907.55	1,010,932.83
1615X0R58	954	CHASE	6,453,697.00	4.990	04/05/2001	03/07/2001	5.010	5.080	At Maturity		6,427,754.93	6,450,118.78
1615X0R90	959	CHASE	1,367,498.00	5.090	04/09/2001	03/12/2001	5.110	5.181	At Maturity		1,362,084.23	1,365,951.21
1615X0R25	970	CHASE	3,547,153.00	4.750	04/02/2001	03/19/2001	4.759	4.825	At Maturity		3,540,600.62	3,546,684.97
Bankers Acceptances -Amortizing Totals			28,447,690.30				4.899	4.967		0.00	28,144,880.35	28,242,122.61
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

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Federal Agency Coupon Securities												
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
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
31331LAE8	895	FFCB	5,000,000.00	5.080	08/01/2001	02/01/2001	5.010	5.080	Final Pmt.		5,000,000.00	5,000,000.00
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
31331LEG9	977	FFCB	2,000,000.00	5.000	09/22/2003	03/22/2001	4.932	5.000	03/22		2,000,000.00	2,000,000.00
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
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	1,998,822.22
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	1,973,807.97
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	1,993,876.32
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	1,999,805.42
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
3133M9UN0	756	FHLB	5,000,000.00	5.875	09/17/2001	11/07/2000	6.398	6.487	09/17	Received	4,974,300.00	4,986,238.06
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
3133M9F49	919	FHLB	3,000,000.00	5.875	08/15/2001	02/15/2001	4.925	4.994	Final Pmt.		3,012,900.00	3,009,603.33
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
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
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	1,980,721.23
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	1,968,351.40
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
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

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Federal Agency Coupon Securities												
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	1,999,811.28
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	2,667,676.63
31359MFZ1	661	FNMA	2,000,000.00	6.750	08/15/2002	08/07/2000	6.725	6.819	08/15	Received	1,997,460.00	1,998,276.43
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	4,965,689.34
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	1,996,461.20
Federal Agency Coupon Securities Totals			92,535,000.00				6.020	6.103		14,131.94	92,218,890.75	92,389,140.83
Federal Agency Disc. -Amortizing												
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	4,948,226.25
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	4,943,333.33
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	4,912,765.28
313385GP5	991	FHLB	5,000,000.00	4.690	06/07/2001	03/29/2001	4.733	4.799	At Maturity		4,954,402.78	4,956,356.95
313385DV5	994	FHLB	100,000,000.00	5.000	04/02/2001	03/30/2001	5.002	5.072	At Maturity		99,958,333.30	99,986,111.10
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	4,966,277.78
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	4,872,137.50
Federal Agency Disc. -Amortizing Totals			130,000,000.00				5.217	5.290		0.00	129,098,489.15	129,585,208.19
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	4,989,462.46
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	1,990,842.25
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	1,989,032.79
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	1,997,445.73
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	1,995,081.02
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	1,995,402.32
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	1,999,631.92
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	1,999,542.43
9128275P3	755	USTREA	5,000,000.00	5.500	08/31/2001	11/07/2000	6.262	6.349	08/31	Received	4,966,406.25	4,982,807.24
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	4,986,214.20
Treasury Coupon Securities Totals			29,000,000.00				6.248	6.335		0.00	28,827,421.88	28,925,462.36
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	4,978,854.17
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	3,969,026.67
912795GM7	985	USTREA	5,000,000.00	4.155	06/21/2001	03/26/2001	4.197	4.255	At Maturity		4,949,793.75	4,953,256.25
912795HP9	986	USTREA	5,000,000.00	4.130	09/20/2001	03/26/2001	4.216	4.275	At Maturity		4,897,897.22	4,901,338.89

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Treasury Discounts -Amortizing												
912795GL9	987	USTREA	5,000,000.00	4.210	06/14/2001	03/27/2001	4.249	4.308	At Maturity		4,953,806.94	4,956,730.55
912795GC9	995	USTREA	5,000,000.00	4.880	04/19/2001	03/30/2001	4.893	4.961	At Maturity		4,986,444.44	4,987,800.00
Treasury Discounts -Amortizing Totals			29,000,000.00				4.974	5.043		0.00	28,518,376.52	28,747,006.53
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	2,049,205.30
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	2,987,995.34
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	1,994,607.71
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	1,999,223.84
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	1,977,095.38
046003JS9	933	ASSOCI	2,000,000.00	5.750	11/01/2003	02/27/2001	5.672	5.751	11/01	37,055.56	1,999,760.00	2,036,824.02
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	1,501,979.25
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	1,999,600.78
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	1,991,109.71
066050BVV4	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	2,537,553.38
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
14912LQ46	996	CATERP	2,000,000.00	5.470	10/01/2003	03/13/2001	5.395	5.470	10/01		2,000,000.00	2,000,000.00
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	1,004,595.06
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	1,959,437.10
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	1,950,375.10
12560PBE0	832	CITGRO	3,500,000.00	5.800	03/26/2002	12/27/2000	6.707	6.800	09/26	Received	3,458,385.00	3,467,097.27
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	2,010,624.00
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	2,453,997.01
22237LFD9	802	COUNTR	3,850,000.00	6.450	02/27/2003	12/07/2000	6.943	7.040	08/27	Received	3,803,492.00	3,810,119.39
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	1,995,442.89
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	2,027,772.29
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	1,962,463.31
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	1,997,813.41
3454016K4	758	FORDMO	3,300,000.00	6.450	07/21/2003	11/09/2000	7.121	7.220	09/15	Received	3,238,587.00	3,247,558.86
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	2,000,023.88
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	1,999,755.78
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	1,999,915.44
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	1,995,954.69
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	1,989,108.05

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Medium Term Notes												
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	3,013,492.87
37042WC58	887	GMAC	2,000,000.00	6.380	01/30/2004	01/30/2001	6.296	6.383	10/01		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	1,999,119.78
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	1,519,316.29
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	1,998,924.61
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	1,957,916.95
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	1,999,530.18
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	1,995,066.67
45974VXF0	744	INT'L	2,000,000.00	6.750	11/01/2002	10/27/2000	6.675	6.768	10/15		1,999,400.00	1,999,527.62
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	1,282,068.39
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	1,985,629.72
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	1,999,962.20
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	1,995,199.75
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	1,981,920.65
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	1,978,603.23
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	1,998,158.29
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	1,998,300.81
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	2,002,714.11
949740CH5	764	WELLS	2,000,000.00	7.200	05/01/2003	11/10/2000	6.692	6.785	11/01	3,600.00	2,018,560.00	2,019,222.90
Medium Term Notes Totals			105,927,000.00				6.354	6.442		74,530.56	105,551,720.26	105,671,923.26
Investment Totals			524,209,690.30				5.657	5.736		160,448.61	521,452,606.11	522,807,956.59

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Certificates of Deposit - Bank							
	471	County Bank	6.200	03/11/2001	0.00	1,000,000.00	
	963	County Bank	5.630	03/11/2001	1,000,000.00	0.00	
		Subtotal			1,000,000.00	1,000,000.00	30,300,000.00
Negotiable CDs							
25153AQW2	950	Deutsche Bank	5.210	03/02/2001	5,000,085.75	0.00	
90261EZXS	976	UBS AG Stamford CT	6.010	03/22/2001	5,031,494.23	0.00	
		Subtotal			10,031,579.98	0.00	10,101,385.87
Commercial Paper Disc. -Amortizing							
02635RQ77	912	American General Finance	5.350	03/07/2001	0.00	5,000,000.00	
02635RQP7	924	American General Finance	5.390	03/23/2001	0.00	5,000,000.00	
02635RR68	953	American General Finance	5.130	03/07/2001	4,978,625.00	0.00	
02635RRH4	981	American General Finance	4.950	03/23/2001	4,982,812.50	0.00	
07712TQ78	889	Beethoven Funding Co	5.500	03/07/2001	0.00	5,000,000.00	
07712TS43	992	Beethoven Funding Co	5.060	03/29/2001	4,974,700.00	0.00	
28100LQD8	913	Edison Asset Sec	5.470	03/13/2001	0.00	5,000,000.00	
28100LQ14	938	Edison Asset Sec	5.550	03/01/2001	0.00	5,000,000.00	
28100LQ22	943	Edison Asset Sec	5.500	03/01/2001	4,999,236.11	0.00	
28100LQ22	943			03/02/2001	0.00	5,000,000.00	
28100LRT2	983	Edison Asset Sec	4.950	03/23/2001	4,975,937.50	0.00	
33901EQD5	909	Fleet Funding	5.430	03/13/2001	0.00	5,000,000.00	
33901EQG8	910	Fleet Funding	5.430	03/16/2001	0.00	5,000,000.00	
34539TQ24	894	Ford Motor Credit Corp	5.400	03/02/2001	0.00	5,000,000.00	
34539TT13	962	Ford Motor Credit Corp	4.900	03/13/2001	3,956,444.44	0.00	
36959HQP5	922	General Electric Capital Corp	5.430	03/23/2001	0.00	5,000,000.00	
36959HQB6	932	General Electric Capital Corp	5.450	03/19/2001	0.00	5,000,000.00	
36959HQW0	939	General Electric Capital Corp	5.100	03/30/2001	0.00	5,000,000.00	
36959HRJ8	969	General Electric Capital Corp	4.840	03/19/2001	4,979,833.33	0.00	
36959HRP4	982	General Electric Capital Corp	4.900	03/23/2001	4,978,902.78	0.00	
39789LQS0	944	Greyhawk Funding LLC	5.320	03/02/2001	4,982,266.67	0.00	
39789LQS0	944			03/26/2001	0.00	5,000,000.00	
6541D2QW1	946	Nike Inc	5.330	03/02/2001	4,979,272.22	0.00	
6541D2QW1	946			03/30/2001	0.00	5,000,000.00	
7403P0QU8	945	Preferred Receivables	5.350	03/02/2001	4,980,680.56	0.00	
7403P0QU8	945			03/28/2001	0.00	5,000,000.00	

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
75806RQN1	911	Redwood Receivables	5.480	03/22/2001	0.00	5,000,000.00	
75806RQ19	937	Redwood Receivables	5.550	03/01/2001	0.00	5,000,000.00	
75806RQP6	947	Redwood Receivables	5.440	03/02/2001	4,984,133.33	0.00	
75806RQP6	947			03/23/2001	0.00	5,000,000.00	
75806RR59	964	Redwood Receivables	5.130	03/14/2001	4,984,325.00	0.00	
75806RRT7	975	Redwood Receivables	4.950	03/22/2001	4,975,250.00	0.00	
8673P2RR7	984	Sunflowers Funding Corp	5.040	03/26/2001	4,979,000.00	0.00	
90262CR25	993	UBS AG Stamford CT	5.500	03/30/2001	9,995,416.67	0.00	
Subtotal					83,686,836.11	90,000,000.00	58,845,706.94
Bankers Acceptances -Amortizing							
	822	1ST Union Bank	6.090	03/20/2001	0.00	5,000,000.00	
	908	1ST Union Bank	5.280	03/23/2001	0.00	5,000,000.00	
	952	1ST Union Bank	4.640	03/06/2001	5,934,764.97	0.00	
	731	BNY Western Trust Co.	6.350	03/06/2001	0.00	5,000,000.00	
	990	BNY Western Trust Co.	4.610	03/29/2001	4,941,734.72	0.00	
1615X0QC4	863	Chase Manhattan Bank	5.590	03/12/2001	0.00	1,906,353.00	
1615X0R58	954	Chase Manhattan Bank	4.990	03/07/2001	6,427,754.93	0.00	
1615X0R90	959	Chase Manhattan Bank	5.090	03/12/2001	1,362,084.23	0.00	
1615X0QK6	960	Chase Manhattan Bank	5.340	03/12/2001	1,997,923.33	0.00	
1615X0QK6	960			03/19/2001	0.00	2,000,000.00	
1615X0R25	970	Chase Manhattan Bank	4.750	03/19/2001	3,540,600.62	0.00	
Subtotal					24,204,862.80	18,906,353.00	28,242,122.61
Managed Pool Accounts (Monthly Summary)							
Subtotal							10,000,000.00
Federal Agency Coupon Securities							
31331R2H7	81	Federal Farm Credit Bank	5.520	03/16/2001	0.00	2,000,000.00	
31331LEG9	977	Federal Farm Credit Bank	5.000	03/22/2001	2,000,000.00	0.00	
3133M9WP3	256	Federal Home Loan Bank	7.080	03/27/2001	0.00	1,000,000.00	
3133M8UT9	91	Federal Home Loan Bank	6.000	03/03/2001	0.00	2,000,000.00	
3134A2J90	101	Federal Home Loan Mortgage Co	6.125	03/20/2001	0.00	2,000,000.00	
3134A3BZ8	95	Federal Home Loan Mortgage Co	6.000	03/08/2001	0.00	2,000,000.00	
31364GWB1	104	Federal National Mortgage Asso	6.000	03/08/2001	0.00	2,000,000.00	
31364GWN5	105	Federal National Mortgage Asso	6.020	03/08/2001	0.00	2,000,000.00	

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Coupon Securities							
31364GYF0	107	Federal National Mortgage Asso	6.000	03/12/2001	0.00	2,000,000.00	
31364GD63	108	Federal National Mortgage Asso	6.100	03/08/2001	0.00	2,000,000.00	
31364GD97	109	Federal National Mortgage Asso	6.125	03/08/2001	0.00	2,000,000.00	
31364GN54	112	Federal National Mortgage Asso	6.070	03/08/2001	0.00	2,000,000.00	
31359MDN0	856	Federal National Mortgage Asso	5.625	03/15/2001	0.00	2,036,250.00	
Subtotal					2,000,000.00	23,036,250.00	92,389,140.83
Federal Agency Disc. -Amortizing							
313313CR7	948	Federal Farm Credit Bank	5.330	03/02/2001	99,955,583.30	0.00	
313313CR7	948			03/05/2001	0.00	100,000,000.00	
313313CZ9	958	Federal Farm Credit Bank	5.180	03/12/2001	86,987,481.66	0.00	
313313CZ9	958			03/13/2001	0.00	87,000,000.00	
313313DA3	961	Federal Farm Credit Bank	5.210	03/13/2001	91,986,685.58	0.00	
313313DA3	961			03/14/2001	0.00	92,000,000.00	
313313DK1	974	Federal Farm Credit Bank	4.830	03/22/2001	99,986,583.30	0.00	
313313DK1	974			03/23/2001	0.00	100,000,000.00	
313313DP0	979	Federal Farm Credit Bank	4.800	03/26/2001	99,986,666.70	0.00	
313313DP0	979			03/27/2001	0.00	100,000,000.00	
313385CM6	940	Federal Home Loan Bank	4.950	03/01/2001	0.00	50,000,000.00	
313385CM6	941	Federal Home Loan Bank	4.950	03/01/2001	0.00	50,000,000.00	
313385CS3	949	Federal Home Loan Bank	5.380	03/05/2001	86,986,998.37	0.00	
313385CS3	949			03/06/2001	0.00	87,000,000.00	
313385CT1	951	Federal Home Loan Bank	5.250	03/06/2001	86,987,312.53	0.00	
313385CT1	951			03/07/2001	0.00	87,000,000.00	
313385CU8	955	Federal Home Loan Bank	5.220	03/07/2001	83,987,820.00	0.00	
313385CU8	955			03/08/2001	0.00	84,000,000.00	
313385DB9	965	Federal Home Loan Bank	5.200	03/14/2001	84,987,722.26	0.00	
313385DB9	965			03/15/2001	0.00	85,000,000.00	
313385DF0	967	Federal Home Loan Bank	5.220	03/16/2001	96,957,805.00	0.00	
313385DF0	967			03/19/2001	0.00	97,000,000.00	
313385DG8	971	Federal Home Loan Bank	5.270	03/19/2001	88,986,971.38	0.00	
313385DG8	971			03/20/2001	0.00	89,000,000.00	
313385DH6	972	Federal Home Loan Bank	4.840	03/20/2001	99,986,555.60	0.00	
313385DH6	972			03/21/2001	0.00	100,000,000.00	
313385DJ2	973	Federal Home Loan Bank	4.800	03/21/2001	99,986,666.70	0.00	
313385DJ2	973			03/22/2001	0.00	100,000,000.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Disc. -Amortizing							
313385DQ6	978	Federal Home Loan Bank	4.820	03/27/2001	99,986,611.10	0.00	
313385DQ6	978			03/28/2001	0.00	100,000,000.00	
313385DN3	980	Federal Home Loan Bank	4.780	03/23/2001	99,960,166.70	0.00	
313385DN3	980			03/26/2001	0.00	100,000,000.00	
313385DR4	988	Federal Home Loan Bank	4.820	03/28/2001	99,986,611.10	0.00	
313385DR4	988			03/29/2001	0.00	100,000,000.00	
313385DS2	989	Federal Home Loan Bank	4.950	03/29/2001	99,986,250.00	0.00	
313385DS2	989			03/30/2001	0.00	100,000,000.00	
313385GP5	991	Federal Home Loan Bank	4.690	03/29/2001	4,954,402.78	0.00	
313385DV5	994	Federal Home Loan Bank	5.000	03/30/2001	99,958,333.30	0.00	
313397CN9	942	Federal Home Loan Mortgage Co	5.290	03/01/2001	112,983,395.33	0.00	
313397CN9	942			03/02/2001	0.00	113,000,000.00	
313397CV1	956	Federal Home Loan Mortgage Co	5.210	03/08/2001	87,987,264.46	0.00	
313397CV1	956			03/09/2001	0.00	88,000,000.00	
313397CY5	957	Federal Home Loan Mortgage Co	5.180	03/09/2001	90,960,718.30	0.00	
313397CY5	957			03/12/2001	0.00	91,000,000.00	
313589DC4	966	Federal National Mortgage Asso	5.370	03/15/2001	89,986,574.97	0.00	
313589DC4	966			03/16/2001	0.00	90,000,000.00	
		Subtotal			2,094,521,180.42	2,090,000,000.00	129,585,208.19
Treasury Coupon Securities							
		Subtotal					28,925,462.36
Treasury Discounts -Amortizing							
912795GM7	985	U S Treasury Securities	4.155	03/26/2001	4,949,793.75	0.00	
912795HP9	986	U S Treasury Securities	4.130	03/26/2001	4,897,897.22	0.00	
912795GL9	987	U S Treasury Securities	4.210	03/27/2001	4,953,806.94	0.00	
912795GC9	995	U S Treasury Securities	4.880	03/30/2001	4,986,444.44	0.00	
		Subtotal			19,787,942.35	0.00	28,747,006.53
Medium Term Notes							
14912LQ46	996	Caterpillar Financial Services	5.470	03/13/2001	2,000,000.00	0.00	
61745EGP0	134	Morgan Stanley Dean Witter	6.500	03/30/2001	0.00	5,000,000.00	
		Subtotal			2,000,000.00	5,000,000.00	105,671,923.26
		Total			2,237,232,401.66	2,227,942,603.00	522,807,956.59

**Stanislaus County Pool
Portfolio Management
Investment Activity Summary
March 2000 through March 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					
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
February	2001	174	512,516,705.04	5.834	5.915	6.520	46	54	556	286
March	2001	168	522,807,956.59	5.657	5.736	6.520	54	60	479	240
Average		168	475,054,964.98	6.148%	6.234%	6.185	40	39	618	338

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

Investment Type	March 2000	April 2000	May 2000	June 2000	July 2000	August 2000	September 2000	October 2000	November 2000	December 2000	January 2001	February 2001	March 2001	Average by Period
Certificates of Deposit - Bank	6.5	6.0	6.1	6.1	6.5	6.9	6.8	7.1	7.0	6.0	6.1	5.9	5.8	6.4%
Negotiable CDs								1.2	1.2	2.0	2.1		1.9	0.6%
Commercial Paper Disc. -Amortizing	5.6	8.0	10.2	10.2	8.8	4.6	3.4	5.8	6.9	8.8	12.0	12.7	11.3	8.3%
Bankers Acceptances -Amortizing	8.6	6.2	7.1	7.2	7.6	8.0	5.7	6.6	4.1	2.3	3.0	4.5	5.4	5.9%
Managed Pool Accounts	6.7	6.0	6.2	6.1	6.5	4.5	4.5	4.7	2.3	2.0	2.0	2.0	1.9	4.3%
Federal Agency Coupon Securities	22.6	19.9	20.8	22.9	25.2	27.2	25.8	25.3	26.6	22.5	24.0	22.1	17.7	23.3%
Federal Agency Disc. -Amortizing	2.2	5.9	6.0	6.0	5.4	5.6	4.5	1.2	1.1	6.7	20.8	24.3	24.8	8.8%
Treasury Coupon Securities	3.3	4.0	3.7	5.3	5.7	5.9	5.8	4.9	7.1	6.1	5.8	5.6	5.5	5.3%
Treasury Discounts -Amortizing	1.3	0.8	0.8	0.8	0.9	0.9	0.9	1.6	2.5	2.1	1.8	1.7	5.5	1.7%
Repurchase Agreements	21.4	24.0	18.7	14.6	12.3	14.2	21.2	19.9	17.0	19.8				14.1%
Medium Term Notes	21.8	19.2	20.4	20.8	21.2	22.1	21.4	21.8	24.3	21.8	22.5	21.2	20.2	21.4%

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

	March 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,796,974.63	15,410,774.56
Plus Accrued Interest at End of Period	4,117,933.25	4,117,933.25
Less Accrued Interest at Beginning of Period	(4,451,187.82)	(3,440,569.63)
Less Accrued Interest at Purchase During Period	(71,786.11)	(854,295.36)
Interest Earned during Period	1,391,933.95	15,233,842.82
Adjusted by Premiums and Discounts	1,053,706.78	5,397,341.99
Adjusted by Capital Gains or Losses	0.00	5,431.97
Earnings during Period	2,445,640.73	20,636,616.78
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Period	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	0.00	1,076,612.16
Plus Accrued Interest at End of Period	151,348.47	151,348.47
Less Accrued Interest at Beginning of Period	(98,926.09)	(461,146.78)
Interest Earned during Period	52,422.38	766,813.85
Total Interest Earned during Period	1,444,356.33	16,000,656.67
Total Adjustments from Premiums and Discounts	1,053,706.78	5,397,341.99
Total Capital Gains or Losses	0.00	5,431.97
Total Earnings during Period	2,498,063.11	21,403,430.63