

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

*Pom Watson*

DEPT: Treasurer/Tax Collector-Treasury

BOARD AGENDA # \*B-21

Urgent \_\_\_\_\_ Routine X

AGENDA DATE July 10, 2001

CEO Concurs with Recommendation YES ph NO \_\_\_\_\_  
(Information Attached)

4/5 Vote Required YES \_\_\_\_\_ NO X

SUBJECT:

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

STAFF  
RECOMMEN-  
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S APRIL, 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. 2001-520

On motion of Supervisor Caruso \_\_\_\_\_, Seconded by Supervisor Blom \_\_\_\_\_  
and approved by the following vote,

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

Noes: Supervisors: None \_\_\_\_\_

Excused or Absent: Supervisors: None \_\_\_\_\_

Abstaining: Supervisor: None \_\_\_\_\_

1) X Approved as recommended

2) \_\_\_\_\_ Denied

3) \_\_\_\_\_ Approved as amended

Motion:

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk By: *Christine Ferraro* Deputy File No.

Acceptance of the Stanislaus County Treasury Pool's  
April, 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 a member of the public familiar with municipal investments.

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

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

**POLICY  
ISSUES:**

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

**STAFFING  
IMPACT:**

No additional staffing is requested.



OFFICE OF TREASURER / TAX COLLECTOR

Tom Watson  
Treasurer / Tax Collector

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

May 31 2001

OFFICE OF THE COUNTY CLERK

County of Stanislaus Treasury Pool  
Monthly Investment Report  
April 2001

The one-year Treasury yielded 3.917% on April 30. The Stanislaus County Treasury Pool yield to maturity for April 30 was 5.32%. We continue to invest in short duration investments as yields continue to fall. The April easing to 4.50% and the May easing to 4.00% have impacted both the money market segment and the fixed income segment of the market.

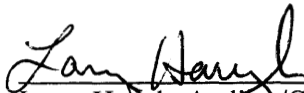
The Average-Days-to-Maturity at the end of April was 194 days. With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of October 2001.


The portfolio has been reviewed by both the Treasurer and the Assistant 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.

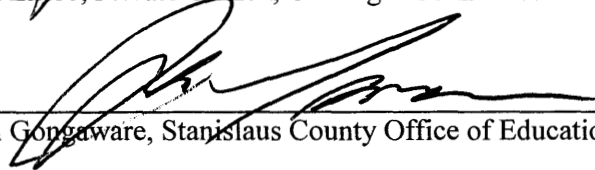
Donna Riley, Assistant Treasurer

Tom Watson, Treasurer


The following individuals sign that they have reviewed the April 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 Enrofo, 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 April 2001 Treasurer's Monthly Investment Report.

  
\_\_\_\_\_  
Chair, Board of Supervisors



COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	APRIL 01	YTD FY 01	APRIL 00	YTD FY 00
BEG. CASH BALANCE	564,488,181.28	491,589,708.77	454,153,009.86	436,487,785.69
RECEIPTS	183,137,909.86	1,391,658,799.05	172,670,570.66	1,233,639,553.44
DISBURSEMENTS	(136,240,859.84)	(1,271,863,276.52)	(117,901,344.09)	(1,161,205,102.70)
ENDING CASH BALANCE	611,385,231.30	611,385,231.30	508,922,236.43	508,922,236.43

INTEREST INCOME:	APRIL 01	YTD FY 01	APRIL 00	YTD FY 00
INTEREST RECEIVED	2,807,348.94	23,870,029.44	2,596,552.06	18,348,121.93
INTEREST EXPENSES	(127,000.00)	(381,000.00)	(126,000.00)	(378,000.00)
NET DISTRIBUTION	2,680,348.94	23,489,029.44	2,470,552.06	17,970,121.93

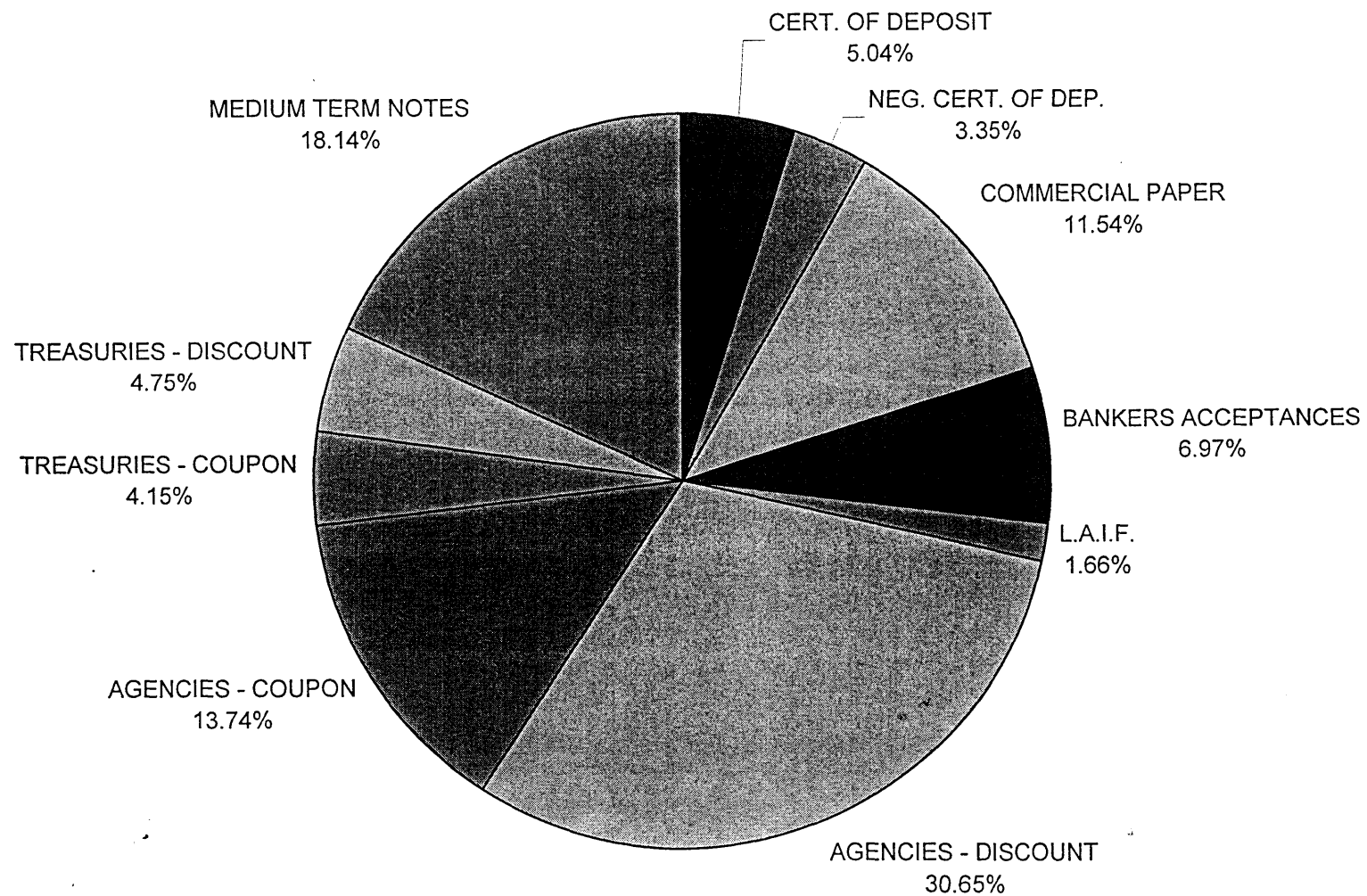
BALANCE - 04/30/01:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	30,300,000.00	30,300,000.00	30.00%	5.04%		197	5.75%
NEG. CERT. OF DEP.	20,096,155.96	20,110,010.61		3.35%		100	4.52%
COMMERCIAL PAPER	69,338,916.68	69,314,809.45	30.00%	11.54%	30	13	4.87%
BANKERS ACCEPTANCES	41,878,616.78	41,889,559.62	40.00%	6.97%	270	51	4.70%
L.A.I.F.	10,000,000.00	10,037,138.06		1.66%		1	6.08%
AGENCIES - COUPON	82,545,452.55	83,379,551.90		13.74%	1,825	351	6.00%
AGENCIES - DISCOUNT	184,109,280.84	184,175,496.29		30.65%	1,825	9	4.75%
TREASURIES - COUPON	24,936,944.75	25,331,562.50		4.15%	1,825	246	6.42%
TREASURIES - DISCOUNT	28,526,691.80	28,545,242.51		4.75%	1,825	86	4.48%
REPURCH. AGREEMENTS	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	108,958,676.73	110,642,714.03	30.00%	18.14%	1,825	610	6.23%
TOTAL INVESTMENTS	600,690,736.09	603,726,084.97		100.00%		194	5.32%
CASH/BANK BALANCES	10,694,495.21	10,694,495.21					
TOTAL	611,385,231.30	614,420,580.18					

INTEREST ON INVESTMENTS

MONTH: APR-01

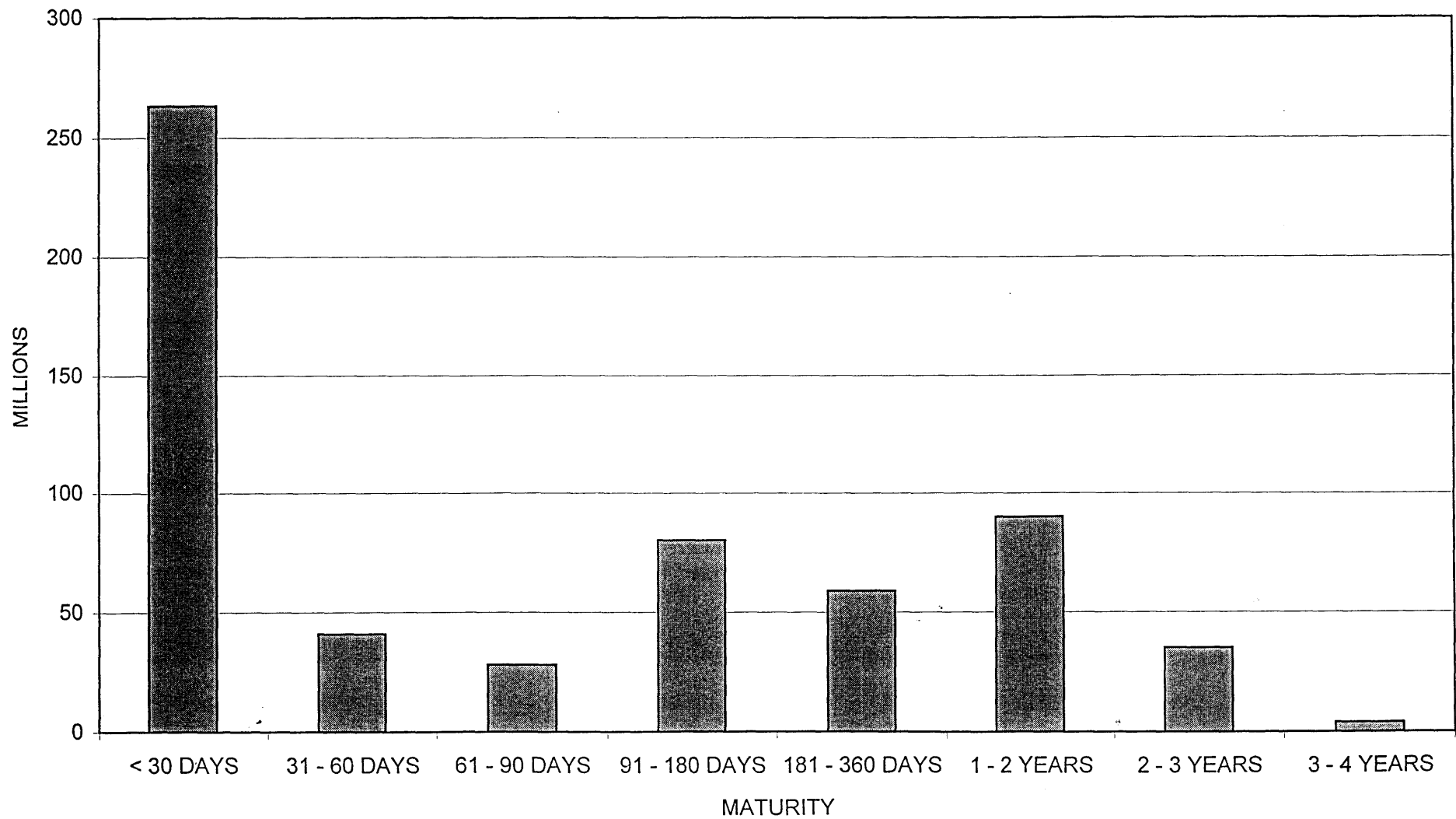
DATE	90110/11 CD	90115 CP	90120 BA	90125 LAIF	90130/31 AGENCIES	90132/33 TREASURIES	90135 REPO	90140 MTN	TOTAL	DEPOSITS	VAR.
1									0.00		0.00
2	22,429.08	4,583.33	6,552.38		138,254.07	131,250.00		509,196.12	812,264.98	812,264.98	0.00
3					17,534.72				17,534.72	17,534.72	0.00
4	124,755.31				17,638.90			5,470.00	147,864.21	147,864.21	0.00
5		15,675.00	25,942.07		17,187.50				58,804.57	58,804.57	0.00
6		21,375.00			17,187.50			(142,958.33)	(104,395.83)	(104,395.83)	0.00
7									0.00		0.00
8									0.00		0.00
9			5,413.77		49,895.83			(18,951.10)	36,358.50	36,358.50	0.00
10					16,597.22				16,597.22	16,597.22	0.00
11					74,532.22				74,532.22	74,532.22	0.00
12					46,470.83				46,470.83	46,470.83	0.00
13	833.33				30,000.00				30,833.33	30,833.33	0.00
14									0.00		0.00
15									0.00		0.00
16					237,298.07			210,000.00	447,298.07	447,298.07	0.00
17		17,187.50			17,534.72			6,288.66	41,010.88	41,010.88	0.00
18		20,166.67			17,118.05			63,000.00	100,284.72	100,284.72	0.00
19				151,348.47	16,840.28	13,555.56			181,744.31	181,744.31	(0.00)
20	40,006.07				15,243.05			64,498.64	119,747.76	119,747.76	0.00
21									0.00		0.00
22									0.00		0.00
23		21,097.22			43,437.50				64,534.72	64,534.72	0.00
24					15,022.23				15,022.23	15,022.23	0.00
25	5,308.22	21,000.00	11,046.39		15,374.99				52,729.60	52,729.60	0.00
26					66,722.22	149,712.50			216,434.72	216,434.72	0.00
27		48,812.50			20,025.01				68,837.51	68,837.51	0.00
28									0.00		0.00
29									0.00		0.00
30	(5,764.29)				124,116.52	111,482.39		133,005.05	362,839.67	362,839.67	0.00
31									0.00		0.00
TOTAL	187,567.72	169,897.22	48,954.61	151,348.47	1,014,031.43	406,000.45	0.00	829,549.04	2,807,348.94	2,807,348.94	0.00

# STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



April 30, 2001

# STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



April 30, 2001





**Stanislaus County Pool  
Portfolio Management  
Portfolio Summary  
April 30, 2001**

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 360 Equiv.</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit - Bank	30,300,000.00	30,300,000.00	30,300,000.00	5.03	353	197	5.747	5.827
Negotiable CDs	20,000,000.00	20,110,010.61	20,096,155.96	3.34	127	100	4.523	4.585
Commercial Paper Disc. -Amortizing	69,648,000.00	69,314,809.45	69,527,239.88	11.55	33	13	4.867	4.934
Bankers Acceptances -Amortizing	42,339,778.30	41,889,559.62	42,066,830.56	6.99	84	51	4.703	4.768
Managed Pool Accounts	10,000,000.00	10,037,138.06	10,000,000.00	1.66	1	1	6.076	6.160
Federal Agency Coupon Securities	82,685,000.00	83,379,551.90	82,545,452.55	13.71	697	351	6.004	6.087
Federal Agency Disc. -Amortizing	185,000,000.00	184,175,496.29	184,738,176.24	30.69	30	9	4.753	4.819
Treasury Coupon Securities	25,000,000.00	25,331,562.50	24,936,944.75	4.14	553	246	6.415	6.504
Treasury Discounts -Amortizing	29,000,000.00	28,545,242.51	28,711,278.75	4.77	131	86	4.478	4.540
Medium Term Notes	108,927,000.00	110,642,714.03	108,958,676.73	18.10	1,193	610	6.225	6.312
<b>Investments</b>	<b>602,899,778.30</b>	<b>603,726,084.97</b>	<b>601,880,755.42</b>	<b>100.00%</b>	<b>382</b>	<b>194</b>	<b>5.321</b>	<b>5.394</b>

<b>Total Earnings</b>	<b>April 30 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	2,616,377.91	24,019,808.54
Average Daily Balance	574,070,094.80	467,645,138.06
Effective Rate of Return	5.55%	6.17%

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  
April 30, 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
<b>Certificates of Deposit - Bank</b>												
	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	114	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	133	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	137	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	143	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	226	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	230	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	235	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	252	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	314	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	138	09/16/2001
	1030	Delta National Bank		04/14/2001	500,000.00	500,000.00	500,000.00	4.750	4.750	4.816	166	10/14/2001
	600	Delta National Bank		06/07/2000	500,000.00	500,000.00	500,000.00	6.500	6.500	6.590	37	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	139	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	145	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	190	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	192	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	212	11/29/2001
	1022	Farmers & Merchants		04/06/2001	1,000,000.00	1,000,000.00	1,000,000.00	4.850	4.850	4.917	342	04/08/2002
	1052	Guaranty Federal Bank		04/30/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.900	3.900	3.954	182	10/30/2001
	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	226	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	296	02/21/2002
	1000	Oak Valley Community Bank		04/01/2001	1,000,000.00	1,000,000.00	1,000,000.00	4.500	4.500	4.563	335	04/01/2002
	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	62	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	61	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	244	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	291	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	128	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	128	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	247	01/03/2002
	862	Sanwa Bank		01/09/2001	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	252	01/08/2002
	1031	Union Safe Deposit Bank		04/17/2001	200,000.00	200,000.00	200,000.00	4.400	4.400	4.461	168	10/16/2001
	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	153	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	244	12/31/2001
		<b>Subtotal and Average</b>	<b>30,300,000.00</b>		<b>30,300,000.00</b>	<b>30,300,000.00</b>	<b>30,300,000.00</b>		<b>5.747</b>	<b>5.827</b>	<b>197</b>	

Portfolio POOL  
AC

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
April 30, 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
<b>Negotiable CDs</b>												
25153ATL3	997	Deutsche Bank		04/02/2001	5,000,000.00	5,003,860.50	5,000,085.10	4.700	4.690	4.755	62	07/02/2001
90261EN42	1032	UBS AG Stamford CT		04/19/2001	5,000,000.00	4,999,744.50	5,000,379.49	4.180	4.160	4.218	139	09/17/2001
90261EZ5	976	UBS AG Stamford CT		03/22/2001	5,000,000.00	5,101,967.11	5,095,691.37	6.010	4.550	4.613	126	09/04/2001
98151CBP8	1004	World Savings Bank		04/04/2001	5,000,000.00	5,004,438.50	5,000,000.00	4.690	4.690	4.755	73	07/13/2001
<b>Subtotal and Average</b>			<b>16,598,701.01</b>		<b>20,000,000.00</b>	<b>20,110,010.61</b>	<b>20,096,155.96</b>		<b>4.523</b>	<b>4.585</b>	<b>100</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
02635RS75	1009	American General Finance		04/06/2001	5,000,000.00	4,976,709.94	4,995,891.67	4.930	4.951	5.020	6	05/07/2001
02635RSH3	1033	American General Finance		04/17/2001	5,000,000.00	4,978,073.17	4,988,933.33	4.980	5.001	5.070	16	05/17/2001
07712TS43	992	Beethoven Funding Co		03/29/2001	5,000,000.00	4,972,457.83	4,997,891.67	5.060	5.086	5.156	3	05/04/2001
27003KSE6	1024	Eagle Funding		04/16/2001	5,000,000.00	4,979,119.67	4,990,936.11	5.020	5.040	5.110	13	05/14/2001
28100LS95	1007	Edison Asset Sec		04/05/2001	5,648,000.00	5,619,571.67	5,641,762.10	4.970	4.993	5.063	8	05/09/2001
28100LS38	1014	Edison Asset Sec		04/10/2001	5,000,000.00	4,981,902.50	4,998,625.00	4.950	4.966	5.035	2	05/03/2001
28100LSR5	1050	Edison Asset Sec		04/30/2001	5,000,000.00	4,982,671.33	4,985,200.00	4.440	4.454	4.516	24	05/25/2001
34539TT13	962	Ford Motor Credit Corp		03/13/2001	4,000,000.00	3,956,727.02	3,983,122.22	4.900	4.954	5.023	31	06/01/2001
36959HS32	1001	General Electric Capital Corp		04/03/2001	5,000,000.00	4,977,167.77	4,998,630.56	4.930	4.950	5.019	2	05/03/2001
36959HSJ7	1034	General Electric Capital Corp		04/18/2001	5,000,000.00	4,978,828.50	4,988,737.50	4.770	4.789	4.856	17	05/18/2001
36959HSW8	1049	General Electric Capital Corp		04/30/2001	5,000,000.00	4,979,720.11	4,982,559.72	4.330	4.346	4.406	29	05/30/2001
92646KSM5	1035	Victory Receivables Corp		04/19/2001	5,000,000.00	4,977,827.50	4,987,500.00	4.500	4.518	4.581	20	05/21/2001
9815A2S31	1002	World Omni Vehicle Leasing		04/03/2001	5,000,000.00	4,976,734.27	4,998,605.56	5.020	5.041	5.111	2	05/03/2001
9815A2SH0	1025	World Omni Vehicle Leasing		04/16/2001	5,000,000.00	4,977,298.17	4,988,844.44	5.020	5.042	5.112	16	05/17/2001
<b>Subtotal and Average</b>			<b>66,238,912.30</b>		<b>69,648,000.00</b>	<b>69,314,809.45</b>	<b>69,527,239.88</b>		<b>4.867</b>	<b>4.934</b>	<b>13</b>	
<b>Bankers Acceptances -Amortizing</b>												
	1015	1ST Union Bank		04/10/2001	5,000,000.00	4,945,801.00	4,957,450.00	4.440	4.490	4.552	69	07/09/2001
	1020	1ST Union Bank		04/12/2001	5,000,000.00	4,907,241.17	4,911,183.33	4.380	4.470	4.532	146	09/24/2001
	952	1ST Union Bank		03/06/2001	6,055,745.30	5,942,745.23	5,978,473.99	4.640	4.735	4.800	99	08/08/2001
	920	BNY Western Trust Co.		02/15/2001	5,000,000.00	4,937,076.50	4,990,845.83	5.070	5.134	5.205	13	05/14/2001
	990	BNY Western Trust Co.		03/29/2001	5,000,000.00	4,942,963.33	4,962,863.89	4.610	4.664	4.729	58	06/28/2001
1615X0S73	1021	Chase Manhattan Bank		04/12/2001	5,260,436.00	5,243,401.70	5,256,227.65	4.800	4.816	4.883	6	05/07/2001
1615X0S40	1026	Chase Manhattan Bank		04/16/2001	5,000,000.00	4,985,649.50	4,998,000.00	4.800	4.812	4.878	3	05/04/2001
1615X0S73	1036	Chase Manhattan Bank		04/19/2001	5,000,000.00	4,983,809.05	4,996,383.33	4.340	4.349	4.410	6	05/07/2001
1615X0TR8	864	Chase Manhattan Bank		01/17/2001	1,023,597.00	1,000,872.14	1,015,402.54	5.240	5.364	5.439	55	06/25/2001
<b>Subtotal and Average</b>			<b>35,328,622.13</b>		<b>42,339,778.30</b>	<b>41,889,559.62</b>	<b>42,066,830.56</b>		<b>4.703</b>	<b>4.768</b>	<b>51</b>	

Portfolio POOL

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**Stanislaus County Pool  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Managed Pool Accounts</b>												
	61	Local Agency Investment Fund			10,000,000.00	10,037,138.06	10,000,000.00	6.160	6.076	6.160	1	
	<b>Subtotal and Average</b>		<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>10,037,138.06</b>	<b>10,000,000.00</b>		<b>6.076</b>	<b>6.160</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31331LFS2	1047	Federal Farm Credit Bank		04/26/2001	2,000,000.00	2,003,125.00	2,000,000.00	5.100	5.030	5.100	1,091	04/26/2004
31331HB30	338	Federal Farm Credit Bank		12/06/1999	2,000,000.00	2,003,125.00	2,000,000.00	6.125	6.041	6.125	36	06/06/2001
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,049,375.00	2,000,000.00	6.000	5.918	6.000	1,329	12/20/2004
31331H5E3	833	Federal Farm Credit Bank		12/27/2000	2,000,000.00	2,033,125.00	2,000,000.00	5.900	5.819	5.900	422	06/27/2002
31331H5Q6	841	Federal Farm Credit Bank		01/02/2001	2,000,000.00	2,027,214.00	2,000,000.00	5.625	5.548	5.625	611	01/02/2003
31331H6F9	868	Federal Farm Credit Bank		01/19/2001	2,000,000.00	2,018,125.00	2,000,000.00	5.200	5.129	5.200	444	07/19/2002
31331LAE8	895	Federal Farm Credit Bank		02/01/2001	5,000,000.00	5,007,812.50	5,000,000.00	5.080	5.010	5.080	92	08/01/2001
31331R5M3	97	Federal Farm Credit Bank		05/19/1999	2,000,000.00	2,014,460.00	2,000,000.00	6.000	5.918	6.000	748	05/19/2003
31331LEG9	977	Federal Farm Credit Bank		03/22/2001	2,000,000.00	2,006,875.00	2,000,000.00	5.000	4.932	5.000	874	09/22/2003
3133ME6R7	1005	Federal Home Loan Bank		04/04/2001	2,000,000.00	2,002,500.00	2,000,000.00	4.500	4.438	4.500	338	04/04/2002
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	2,019,375.00	2,000,000.00	6.375	6.288	6.375	182	10/30/2001
3133MBGH4	539	Federal Home Loan Bank		05/04/2000	2,000,000.00	2,000,625.00	2,000,000.00	6.750	6.658	6.750	3	05/04/2001
3133MBME4	579	Federal Home Loan Bank		06/05/2000	2,000,000.00	2,005,625.00	1,998,905.56	7.505	7.456	7.560	400	06/05/2002
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,038,750.00	1,975,398.58	6.000	6.944	7.040	471	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,046,250.00	1,994,347.37	6.750	6.956	7.053	365	05/01/2002
3133MBUK1	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,057,500.00	1,999,817.92	6.875	6.789	6.883	443	07/18/2002
3133MBRV1	642	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,010,625.00	2,000,000.00	7.000	7.000	7.097	78	07/18/2001
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,028,125.00	4,988,725.16	5.875	6.398	6.487	139	09/17/2001
3133M6VS4	83	Federal Home Loan Bank		12/22/1998	2,000,000.00	2,001,875.00	2,000,000.00	5.180	5.109	5.180	52	06/22/2001
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	2,005,000.00	2,000,000.00	5.200	5.129	5.200	115	08/24/2001
3133MCSH9	858	Federal Home Loan Bank		01/11/2001	2,000,000.00	2,010,625.00	2,000,000.00	5.125	5.055	5.125	255	01/11/2002
3133MCX83	877	Federal Home Loan Bank		01/23/2001	2,000,000.00	2,012,500.00	2,000,000.00	5.250	5.178	5.250	267	01/23/2002
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,018,750.00	2,000,000.00	5.875	5.795	5.875	234	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,037,500.00	2,000,000.00	6.100	6.016	6.100	416	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	2,036,250.00	2,000,000.00	6.065	5.982	6.065	412	06/17/2002
3133M9F49	919	Federal Home Loan Bank		02/15/2001	3,000,000.00	3,012,187.50	3,007,453.33	5.875	4.925	4.994	106	08/15/2001
3133M8VF8	93	Federal Home Loan Bank		06/16/1999	2,000,000.00	2,003,750.00	2,000,000.00	6.000	5.918	6.000	594	12/16/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	2,055,000.00	2,000,000.00	6.320	6.233	6.320	602	12/24/2002
3133M8UX0	98	Federal Home Loan Bank		06/03/1999	2,000,000.00	2,003,125.00	2,000,000.00	6.095	6.012	6.095	763	06/03/2003
3134A2UY2	415	Federal Home Loan Mortgage Co		01/24/2000	2,000,000.00	2,000,625.00	1,983,326.47	5.070	6.658	6.750	196	11/13/2001
312902UT4	535	Federal Home Loan Mortgage Co		05/03/2000	2,000,000.00	2,000,000.00	2,000,000.00	7.000	6.904	7.000	367	05/03/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	2,022,500.00	1,970,701.55	5.500	6.934	7.030	379	05/15/2002

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**Stanislaus County Pool  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Coupon Securities</b>												
31359MAD5	413	Federal National Mortgage Asso		01/20/2000	2,000,000.00	2,000,000.00	1,999,993.91	6.400	6.417	6.506	1	05/02/2001
31364CWL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,723,502.90	2,669,353.08	6.290	6.993	7.090	286	02/11/2002
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,057,500.00	1,998,381.10	6.750	6.725	6.819	471	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	5,006,250.00	4,959,048.52	4.625	6.414	6.503	167	10/15/2001
<b>Subtotal and Average</b>			<b>85,889,230.40</b>		<b>82,685,000.00</b>	<b>83,379,551.90</b>	<b>82,545,452.55</b>		<b>6.004</b>	<b>6.087</b>	<b>351</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313313FJ2	1037	Federal Farm Credit Bank		04/19/2001	5,000,000.00	4,987,571.43	4,995,200.00	4.320	4.330	4.391	8	05/09/2001
313385GH3	800	Federal Home Loan Bank		12/05/2000	5,000,000.00	4,856,086.76	4,973,688.75	6.111	6.301	6.389	31	06/01/2001
313385GQ3	806	Federal Home Loan Bank		12/12/2000	5,000,000.00	4,860,156.43	4,968,333.33	6.000	6.183	6.269	38	06/08/2001
313385JF4	816	Federal Home Loan Bank		12/15/2000	5,000,000.00	4,843,306.95	4,937,223.61	5.870	6.139	6.224	77	07/17/2001
313385GP5	991	Federal Home Loan Bank		03/29/2001	5,000,000.00	4,956,004.17	4,975,898.61	4.690	4.733	4.799	37	06/07/2001
313397FA4	1051	Federal Home Loan Mortgage Co		04/30/2001	150,000,000.00	149,981,124.99	150,000,000.00	4.530	4.531	4.593	0	05/01/2001
313589FL2	807	Federal National Mortgage Asso		12/12/2000	5,000,000.00	4,875,916.39	4,991,569.44	6.070	6.228	6.314	10	05/11/2001
313589LK7	815	Federal National Mortgage Asso		12/15/2000	5,000,000.00	4,815,329.17	4,896,262.50	5.790	6.084	6.169	129	09/07/2001
<b>Subtotal and Average</b>			<b>161,595,214.69</b>		<b>185,000,000.00</b>	<b>184,175,496.29</b>	<b>184,738,176.24</b>		<b>4.753</b>	<b>4.819</b>	<b>9</b>	
<b>Treasury Coupon Securities</b>												
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,065,625.00	4,990,616.21	6.125	6.338	6.426	244	12/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,065,000.00	1,991,243.32	6.250	6.432	6.521	655	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	2,020,000.00	1,990,386.77	5.875	6.663	6.755	213	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,045,625.00	1,997,656.25	6.625	6.663	6.756	334	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,050,000.00	1,995,428.24	6.500	6.637	6.729	395	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,043,125.00	1,995,781.25	6.500	6.649	6.742	334	03/31/2002
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,023,437.50	4,986,200.55	5.500	6.262	6.349	122	08/31/2001
9128275L2	765	U S Treasury Securities		11/09/2000	5,000,000.00	5,018,750.00	4,989,632.16	5.500	6.259	6.346	91	07/31/2001
<b>Subtotal and Average</b>			<b>28,798,075.35</b>		<b>25,000,000.00</b>	<b>25,331,562.50</b>	<b>24,936,944.75</b>		<b>6.415</b>	<b>6.504</b>	<b>246</b>	
<b>Treasury Discounts -Amortizing</b>												
912795GP0	1038	U S Treasury Securities		04/19/2001	5,000,000.00	4,950,813.41	4,955,233.33	4.080	4.123	4.180	79	07/19/2001
912795HS3	1039	U S Treasury Securities		04/19/2001	5,000,000.00	4,900,755.63	4,903,430.56	4.090	4.176	4.234	170	10/18/2001
912795GG0	778	U S Treasury Securities		11/20/2000	4,000,000.00	3,883,866.44	3,989,226.67	6.060	6.247	6.334	16	05/17/2001
912795GM7	985	U S Treasury Securities		03/26/2001	5,000,000.00	4,951,593.96	4,970,568.75	4.155	4.197	4.255	51	06/21/2001
912795HP9	986	U S Treasury Securities		03/26/2001	5,000,000.00	4,901,749.95	4,918,547.22	4.130	4.216	4.275	142	09/20/2001
912795GL9	987	U S Treasury Securities		03/27/2001	5,000,000.00	4,956,463.12	4,974,272.22	4.210	4.249	4.308	44	06/14/2001
<b>Subtotal and Average</b>			<b>29,913,408.81</b>		<b>29,000,000.00</b>	<b>28,545,242.51</b>	<b>28,711,278.75</b>		<b>4.478</b>	<b>4.540</b>	<b>86</b>	

Portfolio POOL

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**Stanislaus County Pool  
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,068,860.00	2,044,914.14	8.875	5.938	6.020	318	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	3,046,050.00	2,988,554.56	5.900	6.076	6.160	624	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	2,041,280.00	1,994,829.92	6.050	6.118	6.203	708	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	2,030,480.00	1,999,255.56	6.000	5.937	6.020	714	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	2,015,860.00	1,977,720.62	5.800	6.155	6.240	1,085	04/20/2004
046003JS9	933	Associates Corp NA		02/27/2001	2,000,000.00	2,051,995.56	2,036,831.49	5.750	5.672	5.751	914	11/01/2003
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,514,100.00	1,501,896.66	6.200	6.036	6.120	698	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	2,018,800.00	1,999,617.44	6.200	6.125	6.210	698	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	2,013,180.00	1,991,363.47	6.150	6.243	6.330	1,036	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,585,175.00	2,523,696.70	7.500	6.697	6.790	532	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,060,000.00	3,000,000.00	7.530	7.436	7.540	233	12/20/2001
14912LQ46	996	Caterpillar Financial Services		03/13/2001	2,000,000.00	2,001,020.00	2,000,000.00	5.470	5.395	5.470	883	10/01/2003
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	1,012,960.00	1,004,339.78	6.375	5.938	6.020	518	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	2,024,540.00	1,961,520.81	6.375	7.654	7.761	563	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	2,011,040.00	1,952,686.82	5.920	7.338	7.440	624	01/15/2003
12560PBE0	832	CIT Group Holdings Inc		12/27/2000	3,500,000.00	3,533,810.00	3,469,877.78	5.800	6.707	6.800	329	03/26/2002
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,031,800.00	2,010,075.43	6.380	5.928	6.010	560	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,494,750.00	2,456,029.54	5.880	6.886	6.981	660	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,915,142.00	3,811,863.44	6.450	6.943	7.040	667	02/27/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	2,023,380.00	1,995,998.64	6.460	6.728	6.822	220	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,062,720.00	2,026,564.80	6.875	5.947	6.030	669	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	2,007,160.00	1,963,662.57	5.250	5.999	6.082	923	11/10/2003
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	2,022,240.00	1,997,915.43	6.000	5.987	6.070	623	01/14/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,361,743.00	3,249,454.32	6.450	7.121	7.220	811	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,050,780.00	2,000,000.00	7.420	7.318	7.420	379	05/15/2002
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	2,022,280.00	1,996,266.67	5.600	5.724	5.803	364	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,009,860.00	1,989,456.03	5.750	5.908	5.990	923	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,059,040.00	2,992,506.15	6.750	6.826	6.921	588	12/10/2002
37042WC58	887	General Motors Acceptance Corp		01/30/2001	2,000,000.00	2,027,700.00	2,000,000.00	6.380	6.296	6.383	1,004	01/30/2004
423328BR3	867	Heller Financial Inc		01/18/2001	2,000,000.00	2,026,980.00	1,999,160.78	6.400	6.338	6.426	624	01/15/2003
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,536,093.75	1,518,476.45	6.875	6.007	6.090	669	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	2,018,750.00	1,998,953.67	6.000	5.938	6.020	1,096	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	1,996,740.00	1,959,261.45	5.100	5.949	6.032	923	11/10/2003
45974VXR4	1040	International Lease Finance		04/16/2001	2,000,000.00	1,997,600.00	2,000,000.00	4.700	4.638	4.703	503	09/16/2002
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	2,019,960.00	2,000,000.00	5.625	5.548	5.625	349	04/15/2002
459745DZ5	146	International Lease Finance		07/10/1997	2,000,000.00	2,009,200.00	1,999,647.64	6.375	6.369	6.457	92	08/01/2001

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
<b>Medium Term Notes</b>												
459745DZ5	530	International Lease Finance		05/01/2000	2,000,000.00	2,009,200.00	1,996,300.00	6.375	7.052	7.150	92	08/01/2001
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,053,800.00	1,999,552.49	6.750	6.675	6.768	549	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,300,713.89	1,281,533.00	7.250	6.559	6.650	259	01/15/2002
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	2,026,000.00	1,986,042.65	5.750	5.957	6.040	1,030	02/25/2004
59018YDT5	1013	Merrill Lynch		04/09/2001	2,000,000.00	2,038,665.00	2,041,465.74	5.610	4.932	5.000	638	01/29/2003
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	2,035,440.00	1,999,963.89	6.000	5.918	6.000	652	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	2,035,440.00	1,995,414.37	6.000	6.066	6.150	652	02/12/2003
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,001,220.00	1,982,458.19	5.625	5.918	6.000	994	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,001,220.00	1,979,239.41	5.625	5.987	6.070	994	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	2,019,420.00	1,998,376.68	6.090	6.155	6.240	227	12/14/2001
79549BBJ5	1010	Salomon Smith Barney Hld		04/06/2001	5,000,000.00	5,279,558.33	5,267,296.93	7.300	4.741	4.806	379	05/15/2002
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	2,031,140.00	1,998,379.97	6.125	6.094	6.179	624	01/15/2003
81240QEK4	138	Sears Roebuck		07/18/1997	2,000,000.00	2,007,040.00	2,001,656.67	7.180	6.362	6.450	48	06/18/2001
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,080,787.50	2,018,597.98	7.200	6.692	6.785	730	05/01/2003
<b>Subtotal and Average</b>			<b>109,407,930.11</b>		<b>108,927,000.00</b>	<b>110,642,714.03</b>	<b>108,958,676.73</b>		<b>6.225</b>	<b>6.312</b>	<b>610</b>	
<b>Total Investments and Average</b>			<b>574,070,094.80</b>		<b>602,899,778.30</b>	<b>603,726,084.97</b>	<b>601,880,755.42</b>		<b>5.321</b>	<b>5.394</b>	<b>194</b>	

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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
<b>Certificates of Deposit - Bank</b>												
	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
	1030	DELTA	500,000.00	4.750	10/14/2001	04/14/2001	4.750	4.816	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
	1022	F&M	1,000,000.00	4.850	04/08/2002	04/06/2001	4.850	4.917	Quarterly		1,000,000.00	1,000,000.00
	1052	GUARAN	1,000,000.00	3.900	10/30/2001	04/30/2001	3.900	3.954	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
	1000	OAKVAL	1,000,000.00	4.500	04/01/2002	04/01/2001	4.500	4.563	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
	1031	UNIONS	200,000.00	4.400	10/16/2001	04/17/2001	4.400	4.461	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
<b>Certificates of Deposit - Bank Totals</b>			<b>30,300,000.00</b>				<b>5.747</b>	<b>5.827</b>		<b>0.00</b>	<b>30,300,000.00</b>	<b>30,300,000.00</b>



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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
<b>Negotiable CDs</b>												
25153ATL3	997	DEUTSC	5,000,000.00	4.700	07/02/2001	04/02/2001	4.690	4.755	At Maturity		5,000,124.90	5,000,085.10
90261EN42	1032	UBS	5,000,000.00	4.180	09/17/2001	04/19/2001	4.160	4.218	At Maturity		5,000,412.25	5,000,379.49
90261EZX5	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	5,095,691.37
98151CBP8	1004	WORLDS	5,000,000.00	4.690	07/13/2001	04/04/2001	4.690	4.755	At Maturity		5,000,000.00	5,000,000.00
<b>Negotiable CDs Totals</b>			<b>20,000,000.00</b>				<b>4.523</b>	<b>4.585</b>		<b>71,786.11</b>	<b>20,032,031.38</b>	<b>20,096,155.96</b>
<b>Commercial Paper Disc. -Amortizing</b>												
02635RS75	1009	AMERGE	5,000,000.00	4.930	05/07/2001	04/06/2001	4.951	5.020	At Maturity		4,978,773.61	4,995,891.67
02635RSH3	1033	AMERGE	5,000,000.00	4.980	05/17/2001	04/17/2001	5.001	5.070	At Maturity		4,979,250.00	4,988,933.33
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	4,997,891.67
27003KSE6	1024	EAGLE	5,000,000.00	5.020	05/14/2001	04/16/2001	5.040	5.110	At Maturity		4,980,477.78	4,990,936.11
28100LS95	1007	EDISON	5,648,000.00	4.970	05/09/2001	04/05/2001	4.993	5.063	At Maturity		5,621,488.92	5,641,762.10
28100LS38	1014	EDISON	5,000,000.00	4.950	05/03/2001	04/10/2001	4.966	5.035	At Maturity		4,984,187.50	4,988,625.00
28100LSR5	1050	EDISON	5,000,000.00	4.440	05/25/2001	04/30/2001	4.454	4.516	At Maturity		4,984,583.33	4,985,200.00
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	3,983,122.22
36959HS32	1001	GE	5,000,000.00	4.930	05/03/2001	04/03/2001	4.950	5.019	At Maturity		4,979,458.33	4,998,630.56
36959HSJ7	1034	GE	5,000,000.00	4.770	05/18/2001	04/18/2001	4.789	4.856	At Maturity		4,980,125.00	4,988,737.50
36959HSW8	1049	GE	5,000,000.00	4.330	05/30/2001	04/30/2001	4.346	4.406	At Maturity		4,981,958.33	4,982,559.72
92646KSM5	1035	VICTOR	5,000,000.00	4.500	05/21/2001	04/19/2001	4.518	4.581	At Maturity		4,980,000.00	4,987,500.00
9815A2S31	1002	WORLDO	5,000,000.00	5.020	05/03/2001	04/03/2001	5.041	5.111	At Maturity		4,979,083.33	4,998,605.56
9815A2SH0	1025	WORLDO	5,000,000.00	5.020	05/17/2001	04/16/2001	5.042	5.112	At Maturity		4,978,386.11	4,988,844.44
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>69,648,000.00</b>				<b>4.867</b>	<b>4.934</b>		<b>0.00</b>	<b>69,338,916.68</b>	<b>69,527,239.88</b>
<b>Bankers Acceptances -Amortizing</b>												
	1015	1STUNI	5,000,000.00	4.440	07/09/2001	04/10/2001	4.490	4.552	At Maturity		4,944,500.00	4,957,450.00
	1020	1STUNI	5,000,000.00	4.380	09/24/2001	04/12/2001	4.470	4.532	At Maturity		4,899,625.00	4,911,183.33
	952	1STUNI	6,055,745.30	4.640	08/08/2001	03/06/2001	4.735	4.800	At Maturity		5,934,764.97	5,978,473.99
	920	BONY	5,000,000.00	5.070	05/14/2001	02/15/2001	5.134	5.205	At Maturity		4,938,033.33	4,990,845.83
	990	BONY	5,000,000.00	4.610	06/28/2001	03/29/2001	4.664	4.729	At Maturity		4,941,734.72	4,962,863.89
1615X0S73	1021	CHASE	5,260,436.00	4.800	05/07/2001	04/12/2001	4.816	4.883	At Maturity		5,242,901.21	5,256,227.65
1615X0S40	1026	CHASE	5,000,000.00	4.800	05/04/2001	04/16/2001	4.812	4.878	At Maturity		4,988,000.00	4,988,000.00
1615X0S73	1036	CHASE	5,000,000.00	4.340	05/07/2001	04/19/2001	4.349	4.410	At Maturity		4,989,150.00	4,996,383.33
1615X0TR8	864	CHASE	1,023,597.00	5.240	06/25/2001	01/17/2001	5.364	5.439	At Maturity		999,907.55	1,015,402.54
<b>Bankers Acceptances -Amortizing Totals</b>			<b>42,339,778.30</b>				<b>4.703</b>	<b>4.768</b>		<b>0.00</b>	<b>41,878,616.78</b>	<b>42,066,830.56</b>

Portfolio POOL  
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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
<b>Managed Pool Accounts</b>												
	61	LAIF	10,000,000.00	6.160			6.076	6.160	07/15 - Quarterly		10,000,000.00	10,000,000.00
	<b>Managed Pool Accounts Totals</b>		<b>10,000,000.00</b>				<b>6.076</b>	<b>6.160</b>		<b>0.00</b>	<b>10,000,000.00</b>	<b>10,000,000.00</b>
<b>Federal Agency Coupon Securities</b>												
31331LFS2	1047	FFCB	2,000,000.00	5.100	04/26/2004	04/26/2001	5.030	5.100	04/26		2,000,000.00	2,000,000.00
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
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
3133ME6R7	1005	FHLB	2,000,000.00	4.500	04/04/2002	04/04/2001	4.438	4.500	04/04		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	1,998,905.56
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	1,975,398.58
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	1,994,347.37
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	1,999,817.92
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	4,988,725.16
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	3,007,453.33
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
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	1,983,326.47
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

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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
<b>Federal Agency Coupon Securities</b>												
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	1,970,701.55
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	1,999,993.91
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	2,669,353.08
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	1,998,381.10
31359MEF6	757	FNMA	5,000,000.00	4.625	10/15/2001	11/07/2000	6.414	6.503	10/15	Received	4,915,600.00	4,959,048.52
<b>Federal Agency Coupon Securities Totals</b>			<b>82,685,000.00</b>				<b>6.004</b>	<b>6.087</b>		<b>0.00</b>	<b>82,382,890.75</b>	<b>82,545,452.55</b>
<b>Federal Agency Disc. -Amortizing</b>												
313313FJ2	1037	FFCB	5,000,000.00	4.320	05/09/2001	04/19/2001	4.330	4.391	At Maturity		4,988,000.00	4,995,200.00
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	4,973,688.75
313385GQ3	806	FHLB	5,000,000.00	6.000	06/08/2001	12/12/2000	6.183	6.269	At Maturity		4,851,666.67	4,968,333.33
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	4,937,223.61
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	4,975,898.61
313397FA4	1051	FHLMC	150,000,000.00	4.530	05/01/2001	04/30/2001	4.531	4.593	At Maturity		149,981,125.05	150,000,000.00
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	4,991,569.44
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	4,896,262.50
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>185,000,000.00</b>				<b>4.753</b>	<b>4.819</b>		<b>0.00</b>	<b>184,109,280.90</b>	<b>184,738,176.24</b>
<b>Treasury Coupon Securities</b>												
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	4,990,616.21
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	1,991,243.32
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	1,990,386.77
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	1,997,656.25
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	1,995,428.24
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	1,995,781.25
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	4,986,200.55
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	4,989,632.16
<b>Treasury Coupon Securities Totals</b>			<b>25,000,000.00</b>				<b>6.415</b>	<b>6.504</b>		<b>0.00</b>	<b>24,847,734.38</b>	<b>24,936,944.75</b>
<b>Treasury Discounts -Amortizing</b>												
912795GP0	1038	USTREA	5,000,000.00	4.080	07/19/2001	04/19/2001	4.123	4.180	At Maturity		4,948,433.33	4,955,233.33
912795HS3	1039	USTREA	5,000,000.00	4.090	10/18/2001	04/19/2001	4.176	4.234	At Maturity		4,896,613.89	4,903,430.56
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	3,989,226.67
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	4,970,568.75
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	4,918,547.22

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<b>Treasury Discounts -Amortizing</b>												
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	4,974,272.22
<b>Treasury Discounts -Amortizing Totals</b>			<b>29,000,000.00</b>				<b>4.478</b>	<b>4.540</b>		<b>0.00</b>	<b>28,526,691.80</b>	<b>28,711,278.75</b>
<b>Medium Term Notes</b>												
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	2,044,914.14
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	2,988,554.56
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	1,994,829.92
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	1,999,255.56
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	1,977,720.62
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	2,036,831.49
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	1,501,896.66
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	1,999,617.44
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	1,991,363.47
066050BV4	760	BOA	2,500,000.00	7.500	10/15/2002	11/09/2000	6.697	6.790	10/15	Received	2,531,475.00	2,523,696.70
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	1,004,339.78
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	1,961,520.81
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	1,952,686.82
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	3,469,877.78
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	2,010,075.43
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	2,456,029.54
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	3,811,863.44
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	1,995,998.64
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	2,026,564.80
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	1,963,662.57
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	1,997,915.43
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	3,249,454.32
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
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	1,996,266.67
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	1,989,456.03
37042WYX3	759	GMAC	3,000,000.00	6.750	12/10/2002	11/09/2000	6.826	6.921	10/01	Received	2,990,280.00	2,992,506.15
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	1,999,160.78
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	1,518,476.45

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<b>Medium Term Notes</b>												
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	1,998,953.67
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	1,959,261.45
45974VXR4	1040	INTL	2,000,000.00	4.700	09/16/2002	04/16/2001	4.638	4.703	04/15		2,000,000.00	2,000,000.00
459745EK7	142	INTL	2,000,000.00	5.625	04/15/2002	04/12/1999	5.548	5.625	04/15		2,000,000.00	2,000,000.00
459745DZ5	146	INTL	2,000,000.00	6.375	08/01/2001	07/10/1997	6.369	6.457	08/01		1,994,280.00	1,999,647.64
459745DZ5	530	INTL	2,000,000.00	6.375	08/01/2001	05/01/2000	7.052	7.150	02/01	Received	1,981,500.00	1,996,300.00
45974VXF0	744	INTL	2,000,000.00	6.750	11/01/2002	10/27/2000	6.675	6.768	10/15		1,999,400.00	1,999,552.49
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	1,281,533.00
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	1,986,042.65
59018YDT5	1013	MERRIL	2,000,000.00	5.610	01/29/2003	04/09/2001	4.932	5.000	01/29	21,505.00	2,020,660.00	2,041,465.74
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	1,999,963.89
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	1,995,414.37
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	1,982,458.19
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	1,979,239.41
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	1,998,376.68
79549BBJ5	1010	SALOMO	5,000,000.00	7.300	05/15/2002	04/06/2001	4.741	4.806	11/15	142,958.33	5,132,650.00	5,267,296.93
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	1,998,379.97
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	2,001,656.67
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	2,018,597.98
<b>Medium Term Notes Totals</b>			<b>108,927,000.00</b>				<b>6.225</b>	<b>6.312</b>		<b>205,118.89</b>	<b>108,729,490.26</b>	<b>108,958,676.73</b>
<b>Investment Totals</b>			<b>602,899,778.30</b>				<b>5.321</b>	<b>5.394</b>		<b>276,905.00</b>	<b>600,145,652.93</b>	<b>601,880,755.42</b>

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<b>Certificates of Deposit - Bank</b>							
	1030	Delta National Bank	4.750	04/14/2001	500,000.00	0.00	
	512	Delta National Bank	6.000	04/14/2001	0.00	500,000.00	
	1022	Farmers & Merchants	4.850	04/06/2001	1,000,000.00	0.00	
	501	Farmers & Merchants	6.000	04/06/2001	0.00	1,000,000.00	
	1052	Guaranty Federal Bank	3.900	04/30/2001	1,000,000.00	0.00	
	538	Guaranty Federal Bank	6.010	04/30/2001	0.00	1,000,000.00	
	1000	Oak Valley Community Bank	4.500	04/01/2001	1,000,000.00	0.00	
	32	Oak Valley Community Bank	5.000	04/01/2001	0.00	1,000,000.00	
	1031	Union Safe Deposit Bank	4.400	04/17/2001	200,000.00	0.00	
	511	Union Safe Deposit Bank	5.600	04/17/2001	0.00	200,000.00	
		<b>Subtotal</b>			3,700,000.00	3,700,000.00	30,300,000.00
<b>Negotiable CDs</b>							
25153AQW2	950	Deutsche Bank	5.210	04/02/2001	0.00	5,000,000.00	
25153ATL3	997	Deutsche Bank	4.700	04/02/2001	5,000,124.90	0.00	
90261EN42	1032	UBS AG Stamford CT	4.180	04/19/2001	5,000,412.25	0.00	
98151CBP8	1004	World Savings Bank	4.690	04/04/2001	5,000,000.00	0.00	
		<b>Subtotal</b>			15,000,537.15	5,000,000.00	20,096,155.96
<b>Commercial Paper Disc. -Amortizing</b>							
02635RS75	1009	American General Finance	4.930	04/06/2001	4,978,773.61	0.00	
02635RSH3	1033	American General Finance	4.980	04/17/2001	4,979,250.00	0.00	
02635RR68	953	American General Finance	5.130	04/06/2001	0.00	5,000,000.00	
02635RRH4	981	American General Finance	4.950	04/17/2001	0.00	5,000,000.00	
27003KSE6	1024	Eagle Funding	5.020	04/16/2001	4,980,477.78	0.00	
28100LS95	1007	Edison Asset Sec	4.970	04/05/2001	5,621,488.92	0.00	
28100LS38	1014	Edison Asset Sec	4.950	04/10/2001	4,984,187.50	0.00	
28100LSR5	1050	Edison Asset Sec	4.440	04/30/2001	4,984,583.33	0.00	
28100LRT2	983	Edison Asset Sec	4.950	04/27/2001	0.00	5,000,000.00	
36959HS32	1001	General Electric Capital Corp	4.930	04/03/2001	4,979,458.33	0.00	
36959HSJ7	1034	General Electric Capital Corp	4.770	04/18/2001	4,980,125.00	0.00	
36959HSW8	1049	General Electric Capital Corp	4.330	04/30/2001	4,981,958.33	0.00	
36959HRJ8	969	General Electric Capital Corp	4.840	04/18/2001	0.00	5,000,000.00	
36959HRP4	982	General Electric Capital Corp	4.900	04/23/2001	0.00	5,000,000.00	
75806RR59	964	Redwood Receivables	5.130	04/05/2001	0.00	5,000,000.00	
75806RRT7	975	Redwood Receivables	4.950	04/27/2001	0.00	5,000,000.00	

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<b>Commercial Paper Disc. -Amortizing</b>							
8673P2RR7	984	Sunflowers Funding Corp	5.040	04/25/2001	0.00	5,000,000.00	
90262CR25	993	UBS AG Stamford CT	5.500	04/02/2001	0.00	10,000,000.00	
92646KSM5	1035	Victory Receivables Corp	4.500	04/19/2001	4,980,000.00	0.00	
9815A2S31	1002	World Omni Vehicle Leasing	5.020	04/03/2001	4,979,083.33	0.00	
9815A2SH0	1025	World Omni Vehicle Leasing	5.020	04/16/2001	4,978,386.11	0.00	
		<b>Subtotal</b>			<b>60,407,772.24</b>	<b>50,000,000.00</b>	<b>69,527,239.88</b>
<b>Bankers Acceptances -Amortizing</b>							
	1015	1ST Union Bank	4.440	04/10/2001	4,944,500.00	0.00	
	1020	1ST Union Bank	4.380	04/12/2001	4,899,625.00	0.00	
1615X0S73	1021	Chase Manhattan Bank	4.800	04/12/2001	5,242,901.21	0.00	
1615X0S40	1026	Chase Manhattan Bank	4.800	04/16/2001	4,988,000.00	0.00	
1615X0S73	1036	Chase Manhattan Bank	4.340	04/19/2001	4,989,150.00	0.00	
1615X0R58	954	Chase Manhattan Bank	4.990	04/05/2001	0.00	6,453,697.00	
1615X0R90	959	Chase Manhattan Bank	5.090	04/09/2001	0.00	1,367,498.00	
1615X0R25	970	Chase Manhattan Bank	4.750	04/02/2001	0.00	3,547,153.00	
1615X0RR0	998	Chase Manhattan Bank	4.940	04/02/2001	3,488,953.61	0.00	
1615X0RR0	998			04/25/2001	0.00	3,500,000.00	
		<b>Subtotal</b>			<b>28,553,129.82</b>	<b>14,868,348.00</b>	<b>42,066,830.56</b>
<b>Managed Pool Accounts (Monthly Summary)</b>							
		<b>Subtotal</b>					<b>10,000,000.00</b>
<b>Federal Agency Coupon Securities</b>							
31331LFS2	1047	Federal Farm Credit Bank	5.100	04/26/2001	2,000,000.00	0.00	
3133ME6R7	1005	Federal Home Loan Bank	4.500	04/04/2001	2,000,000.00	0.00	
3134A2G93	102	Federal Home Loan Mortgage Co	6.000	04/12/2001	0.00	1,850,000.00	
3134A2Q35	103	Federal Home Loan Mortgage Co	6.000	04/13/2001	0.00	2,000,000.00	
3134A3KG0	110	Federal Home Loan Mortgage Co	6.000	04/11/2001	0.00	2,000,000.00	
3134A3NM4	111	Federal Home Loan Mortgage Co	6.105	04/16/2001	0.00	2,000,000.00	
3134A2UR7	85	Federal Home Loan Mortgage Co	5.000	04/30/2001	0.00	2,000,000.00	
31364GDD8	100	Federal National Mortgage Asso	6.000	04/02/2001	0.00	2,000,000.00	
31364GGY9	86	Federal National Mortgage Asso	5.375	04/02/2001	0.00	1,996,476.72	
		<b>Subtotal</b>			<b>4,000,000.00</b>	<b>13,846,476.72</b>	<b>82,545,452.55</b>

**Stanislaus County Pool  
Portfolio Management  
Investment Activity By Type  
April 1, 2001 through April 30, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
<b>Federal Agency Disc. -Amortizing</b>							
313313FJ2	1037	Federal Farm Credit Bank	4.320	04/19/2001	4,988,000.00	0.00	
313385DX1	1003	Federal Home Loan Bank	5.080	04/03/2001	124,982,361.13	0.00	
313385DX1	1003			04/04/2001	0.00	125,000,000.00	
313385DY9	1006	Federal Home Loan Bank	4.950	04/04/2001	124,982,812.50	0.00	
313385DY9	1006			04/05/2001	0.00	125,000,000.00	
313385EC6	1011	Federal Home Loan Bank	4.790	04/06/2001	124,950,104.13	0.00	
313385EC6	1011			04/09/2001	0.00	125,000,000.00	
313385ED4	1012	Federal Home Loan Bank	4.780	04/09/2001	124,983,402.75	0.00	
313385ED4	1012			04/10/2001	0.00	125,000,000.00	
313385EE2	1016	Federal Home Loan Bank	4.780	04/10/2001	121,983,801.08	0.00	
313385EE2	1016			04/11/2001	0.00	122,000,000.00	
313385EF9	1017	Federal Home Loan Bank	4.770	04/11/2001	124,983,437.50	0.00	
313385EF9	1017			04/12/2001	0.00	125,000,000.00	
313385EK8	1019	Federal Home Loan Bank	4.780	04/12/2001	124,933,611.13	0.00	
313385EK8	1019			04/16/2001	0.00	125,000,000.00	
313385ES1	1041	Federal Home Loan Bank	4.170	04/20/2001	124,956,562.50	0.00	
313385ES1	1041			04/23/2001	0.00	125,000,000.00	
313385ET9	1042	Federal Home Loan Bank	4.160	04/23/2001	129,984,977.78	0.00	
313385ET9	1042			04/24/2001	0.00	130,000,000.00	
313385EU6	1043	Federal Home Loan Bank	4.100	04/24/2001	134,984,624.99	0.00	
313385EU6	1043			04/25/2001	0.00	135,000,000.00	
313385EW2	1045	Federal Home Loan Bank	4.450	04/26/2001	161,979,975.02	0.00	
313385EW2	1045			04/27/2001	0.00	162,000,000.00	
313385DV5	994	Federal Home Loan Bank	5.000	04/02/2001	0.00	100,000,000.00	
313385DW3	999	Federal Home Loan Bank	5.050	04/02/2001	124,982,465.25	0.00	
313385DW3	999			04/03/2001	0.00	125,000,000.00	
313397DZ1	1008	Federal Home Loan Mortgage Co	4.950	04/05/2001	124,982,812.50	0.00	
313397DZ1	1008			04/06/2001	0.00	125,000,000.00	
313397EL1	1023	Federal Home Loan Mortgage Co	5.050	04/16/2001	124,982,465.25	0.00	
313397EL1	1023			04/17/2001	0.00	125,000,000.00	
313397EN72	1027	Federal Home Loan Mortgage Co	4.850	04/18/2001	124,983,159.75	0.00	
313397EN72	1027			04/19/2001	0.00	125,000,000.00	
313397EP2	1028	Federal Home Loan Mortgage Co	4.390	04/19/2001	124,984,757.00	0.00	
313397EP2	1028			04/20/2001	0.00	125,000,000.00	
313397FA4	1051	Federal Home Loan Mortgage Co	4.530	04/30/2001	149,981,125.05	0.00	
313589EM1	1029	Federal National Mortgage Asso	4.930	04/17/2001	124,982,882.00	0.00	



**Stanislaus County Pool  
Portfolio Management  
Investment Activity By Type  
April 1, 2001 through April 30, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
<b>Federal Agency Disc. -Amortizing</b>							
313589EM1	1029			04/18/2001	0.00	125,000,000.00	
313589EV1	1044	Federal National Mortgage Asso	4.300	04/25/2001	139,983,277.84	0.00	
313589EV1	1044			04/26/2001	0.00	140,000,000.00	
313589EZ2	1064	Federal National Mortgage Asso	4.430	04/27/2001	152,943,517.45	0.00	
313589EZ2	1064			04/30/2001	0.00	153,000,000.00	
		<b>Subtotal</b>			2,621,500,132.60	2,567,000,000.00	184,738,176.24
<b>Treasury Coupon Securities</b>							
9128275E8	63	U S Treasury Securities	5.000	04/30/2001	0.00	2,000,000.00	
9128275E8	64	U S Treasury Securities	5.000	04/30/2001	0.00	2,000,000.00	
		<b>Subtotal</b>			0.00	4,000,000.00	24,936,944.75
<b>Treasury Discounts -Amortizing</b>							
912795GP0	1038	U S Treasury Securities	4.080	04/19/2001	4,948,433.33	0.00	
912795HS3	1039	U S Treasury Securities	4.090	04/19/2001	4,896,613.89	0.00	
912795GD7	746	U S Treasury Securities	6.090	04/26/2001	0.00	5,000,000.00	
912795GC9	995	U S Treasury Securities	4.880	04/19/2001	0.00	5,000,000.00	
		<b>Subtotal</b>			9,845,047.22	10,000,000.00	28,711,278.75
<b>Medium Term Notes</b>							
37042WRT0	135	General Motors Acceptance Corp	5.800	04/09/2001	0.00	2,000,000.00	
37042WFS5	136	General Motors Acceptance Corp	6.800	04/17/2001	0.00	2,000,000.00	
37042WRX1	137	General Motors Acceptance Corp	5.950	04/20/2001	0.00	2,000,000.00	
45974VXR4	1040	International Lease Finance	4.700	04/16/2001	2,000,000.00	0.00	
59018YDT5	1013	Merrill Lynch	5.610	04/09/2001	2,020,660.00	0.00	
79549BBJ5	1010	Salomon Smith Barney Hld	7.300	04/06/2001	5,132,650.00	0.00	
		<b>Subtotal</b>			9,153,310.00	6,000,000.00	108,958,676.73
		<b>Total</b>			2,752,159,929.03	2,674,414,824.72	601,880,755.42

**Stanislaus County Pool  
Portfolio Management  
Investment Activity Summary  
April 2000 through April 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					
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
April	2001	169	601,880,755.42	5.321	5.394	6.160	54	53	382	194
Average		169	486,848,809.64	6.097%	6.182%	6.236	42	40	599	323

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

Investment Type	April 2000	May 2000	June 2000	July 2000	August 2000	September 2000	October 2000	November 2000	December 2000	January 2001	February 2001	March 2001	April 2001	Average by Period
Certificates of Deposit - Bank	6.0	6.1	6.1	6.5	6.9	6.8	7.1	7.0	6.0	6.1	5.9	5.8	5.0	6.2%
Negotiable CDs							1.2	1.2	2.0	2.1		1.9	3.3	0.9%
Commercial Paper Disc. -Amortizing	8.0	10.2	10.2	8.8	4.6	3.4	5.8	6.9	8.8	12.0	12.7	11.3	11.6	8.8%
Bankers Acceptances -Amortizing	6.2	7.1	7.2	7.6	8.0	5.7	6.6	4.1	2.3	3.0	4.5	5.4	7.0	5.7%
Managed Pool Accounts	6.0	6.2	6.1	6.5	4.5	4.5	4.7	2.3	2.0	2.0	2.0	1.9	1.7	3.9%
Federal Agency Coupon Securities	19.9	20.8	22.9	25.2	27.2	25.8	25.3	26.6	22.5	24.0	22.1	17.7	13.7	22.6%
Federal Agency Disc. -Amortizing	5.9	6.0	6.0	5.4	5.6	4.5	1.2	1.1	6.7	20.8	24.3	24.8	30.7	11.0%
Treasury Coupon Securities	4.0	3.7	5.3	5.7	5.9	5.8	4.9	7.1	6.1	5.8	5.6	5.5	4.1	5.4%
Treasury Discounts -Amortizing	0.8	0.8	0.8	0.9	0.9	0.9	1.6	2.5	2.1	1.8	1.7	5.5	4.8	1.9%
Repurchase Agreements	24.0	18.7	14.6	12.3	14.2	21.2	19.9	17.0	19.8					12.4%
Medium Term Notes	19.2	20.4	20.8	21.2	22.1	21.4	21.8	24.3	21.8	22.5	21.2	20.2	18.1	21.2%

**Stanislaus County Pool  
Portfolio Management  
Interest Earnings Summary  
April 30, 2001**

	April 30 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,782,214.32	17,192,988.88
Plus Accrued Interest at End of Period	3,849,294.65	3,849,294.65
Less Accrued Interest at Beginning of Period	( 4,117,933.25)	( 3,440,569.63)
Less Accrued Interest at Purchase During Period	( 164,463.33)	( 1,018,758.69)
Interest Earned during Period	1,349,112.39	16,582,955.21
Adjusted by Premiums and Discounts	1,211,238.13	6,608,580.12
Adjusted by Capital Gains or Losses	3,523.28	8,955.25
Earnings during Period	2,563,873.80	23,200,490.58
<b>Pass Through Securities:</b>		
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
<b>Cash/Checking Accounts:</b>		
Interest Collected	151,348.47	1,227,960.63
Plus Accrued Interest at End of Period	52,504.11	52,504.11
Less Accrued Interest at Beginning of Period	( 151,348.47)	( 461,146.78)
Interest Earned during Period	52,504.11	819,317.96
<b>Total Interest Earned during Period</b>	<b>1,401,616.50</b>	<b>17,402,273.17</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>1,211,238.13</b>	<b>6,608,580.12</b>
<b>Total Capital Gains or Losses</b>	<b>3,523.28</b>	<b>8,955.25</b>
<b>Total Earnings during Period</b>	<b>2,616,377.91</b>	<b>24,019,808.54</b>