

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

Tom Watson

DEPT: Treasurer/Tax Collector - Treasury

BOARD AGENDA # *B-16

Urgent _____ Routine X

AGENDA DATE July 31, 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 MAY, 2001
MONTHLY INVESTMENT REPORT

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S MAY, 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. 2001-566

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Simon

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
May, 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 July 11, 2001 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

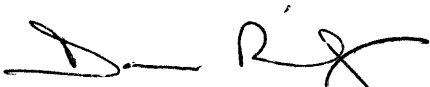
PO Box 859, Modesto, CA 95353-0859
Phone: 209.525.6388 Fax: 209.525.7868

County of Stanislaus Treasury Pool
Monthly Investment Report
May 2001


The one-year Treasury yielded 3.560% on May 31. The Stanislaus County Treasury Pool yield to maturity for May 31 was 5.07%. The next anticipated easing by the Fed should be June 27. The majority opinion in the market is that this will be the final easing. On the other hand, there is a contingent that believes the interest rate reductions will continue for some time to come.

The Average-Days-to-Maturity at the end of May was 201 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 November 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.

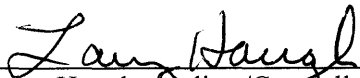


Donna Riley, Assistant Treasurer




Tom Watson, Treasurer


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



Chair, Board of Supervisors

COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	MAY 01	YTD FY 01	MAY 00	YTD FY 00
BEG. CASH BALANCE	611,385,231.30	491,589,708.77	508,922,236.43	436,487,785.69
RECEIPTS	110,880,615.36	1,502,539,414.41	104,199,150.95	1,337,838,704.39
DISBURSEMENTS	(142,103,067.42)	(1,413,966,343.94)	(119,957,088.33)	(1,281,162,191.03)
ENDING CASH BALANCE	580,162,779.24	580,162,779.24	493,164,299.05	493,164,299.05

INTEREST INCOME:	MAY 01	YTD FY 01	MAY 00	YTD FY 00
INTEREST RECEIVED	2,402,524.04	26,272,553.48	2,470,980.01	20,819,101.94
INTEREST EXPENSES		(381,000.00)		(378,000.00)
NET DISTRIBUTION	2,402,524.04	25,891,553.48	2,470,980.01	20,441,101.94

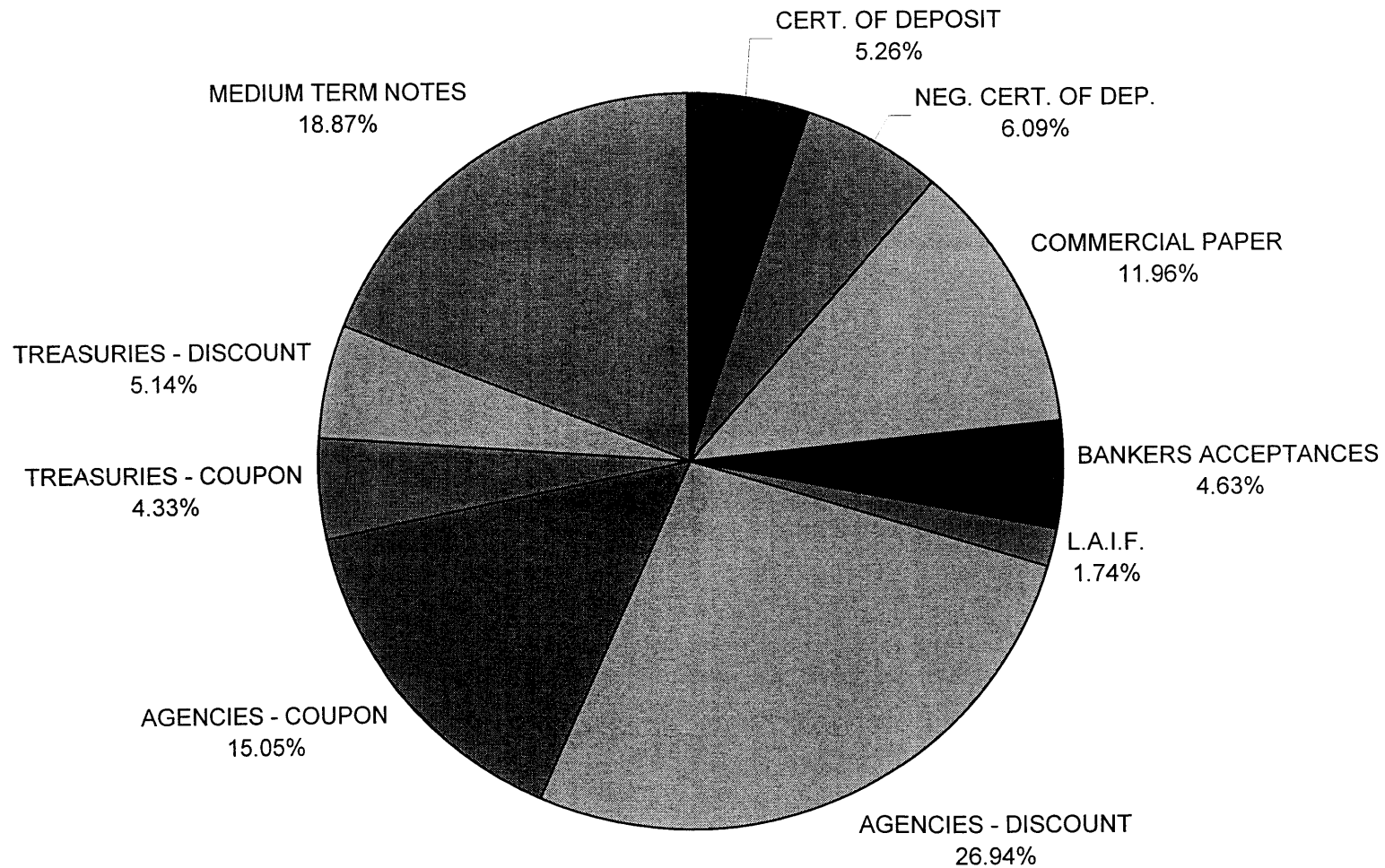
BALANCE - 05/31/01:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	30,300,000.00	30,300,000.00	30.00%	5.26%		166	5.75%
NEG. CERT. OF DEP.	35,100,476.32	35,114,925.61		6.09%		104	4.29%
COMMERCIAL PAPER	68,917,038.62	68,910,427.38	30.00%	11.96%	30	21	4.10%
BANKERS ACCEPTANCES	26,672,757.24	26,694,810.16	40.00%	4.63%	270	64	4.48%
L.A.I.F.	10,000,000.00	10,037,138.06		1.74%		1	6.08%
AGENCIES - COUPON	86,732,597.67	87,590,084.44		15.05%	1,825	379	5.69%
AGENCIES - DISCOUNT	155,251,731.12	155,292,751.30		26.94%	1,825	5	4.38%
TREASURIES - COUPON	24,947,956.70	25,335,625.00		4.33%	1,825	215	6.42%
TREASURIES - DISCOUNT	29,597,759.02	29,625,809.34		5.14%	1,825	65	4.14%
REPURCH. AGREEMENTS	0.00	0.00		0.00%	365	0	0.00%
MEDIUM TERM NOTES	108,775,696.50	110,667,239.27	30.00%	18.87%	1,825	579	6.23%
TOTAL INVESTMENTS	576,296,013.19	579,568,810.56		100.00%		201	5.07%
CASH/BANK BALANCES	3,866,766.05	3,866,766.05					
TOTAL	580,162,779.24	583,435,576.61					

INTEREST ON INVESTMENTS

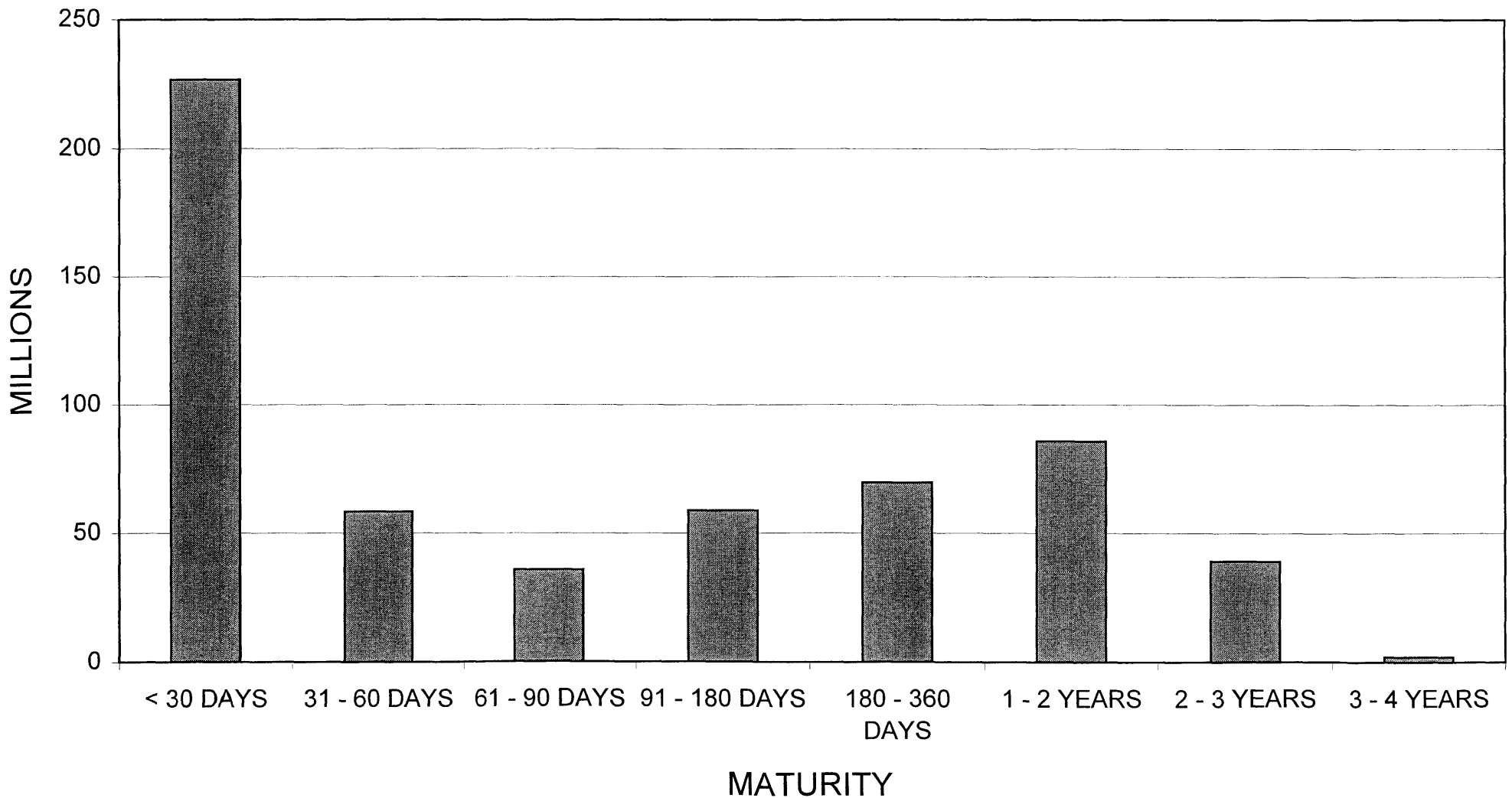
MONTH: MAY-01

DATE	90110/11 CD	90115 CP	90120 BA	90125 LAIF	90130/31 AGENCIES	90132/33 TREASURIES	90135 REPO	90140 MTN	TOTAL	DEPOSITS	VAR.
1					18,875.01				18,875.01	18,875.01	0.00
2					150,422.77			189,500.00	339,922.77	339,922.77	0.00
3		57,270.84			87,358.60				144,629.44	144,629.44	0.00
4		12,000.00	25,300.00		84,046.66				121,346.66	121,346.66	0.00
5									0.00		0.00
6									0.00		0.00
7		21,226.39	28,384.79		51,354.16				100,965.34	100,965.34	0.00
8					17,438.88				17,438.88	17,438.88	0.00
9		26,511.08			27,072.21				53,583.29	53,583.29	0.00
10					16,960.00			161,000.00	177,960.00	177,960.00	0.00
11	27,170.90				143,536.11				170,707.01	170,707.01	0.00
12									0.00		0.00
13									0.00		0.00
14		19,522.22	61,966.67		117,193.54				198,682.43	198,682.43	(0.00)
15					72,680.84			456,050.00	528,730.84	528,730.84	0.00
16					16,425.00				16,425.00	16,425.00	0.00
17	4,374.99	42,363.89			15,802.50	119,853.33			182,394.71	182,394.71	(0.00)
18		19,875.00			(19,110.84)				764.16	764.16	0.00
19									0.00		0.00
20									0.00		0.00
21		20,000.00			103,293.34				123,293.34	123,293.34	0.00
22	(8,562.50)				22,501.12				13,938.62	13,938.62	0.00
23					13,108.34				13,108.34	13,108.34	0.00
24		12,833.33			10,341.66				23,174.99	23,174.99	0.00
25		15,416.67	12,955.56		13,760.00				42,132.23	42,132.23	(0.00)
26									0.00		0.00
27									0.00		0.00
28									0.00		0.00
29	2,583.33				56,700.00				59,283.33	59,283.33	0.00
30		18,041.67			16,458.33				34,500.00	34,500.00	0.00
31	2,366.82				66,519.11	134,761.95		(182,980.23)	20,667.65	20,667.65	0.00
TOTAL	27,933.54	265,061.09	128,607.02	0.00	1,102,737.34	254,615.28	0.00	623,569.77	2,402,524.04	2,402,524.04	(0.00)

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



May 31, 2001



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
May 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	5.25	353	166	5.747	5.827
Negotiable CDs	35,000,000.00	35,114,925.61	35,100,476.32	6.08	140	104	4.289	4.349
Commercial Paper Disc. -Amortizing	69,231,000.00	68,910,427.38	69,070,610.46	11.96	40	21	4.095	4.152
Bankers Acceptances -Amortizing	27,079,342.30	26,694,810.16	26,869,487.13	4.65	121	64	4.482	4.544
Managed Pool Accounts	10,000,000.00	10,037,138.06	10,000,000.00	1.73	1	1	6.076	6.160
Federal Agency Coupon Securities	86,685,000.00	87,590,084.44	86,732,597.67	15.02	682	379	5.689	5.768
Federal Agency Disc. -Amortizing	156,000,000.00	155,292,751.30	155,873,947.23	26.99	30	5	4.377	4.438
Treasury Coupon Securities	25,000,000.00	25,335,625.00	24,947,956.70	4.32	553	215	6.415	6.504
Treasury Discounts -Amortizing	30,000,000.00	29,625,809.34	29,777,787.50	5.16	118	65	4.143	4.201
Medium Term Notes	108,927,000.00	110,667,239.27	108,775,696.50	18.84	1,194	579	6.228	6.314
Investments	578,222,342.30	579,568,810.56	577,448,559.51	100.00%	403	201	5.066	5.136
Total Earnings	May 31 Month Ending	Fiscal Year To Date						
Current Year	2,531,920.67	26,551,572.82						
Average Daily Balance	575,742,288.30	477,648,157.94						
Effective Rate of Return	5.18%	6.06%						

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
May 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	83	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	102	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	106	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	112	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	195	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	199	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	204	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	221	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	283	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	107	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	135	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	6	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	108	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	114	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	159	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	161	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	181	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	311	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	151	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	195	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	265	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	304	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	31	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	30	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	213	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	260	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	97	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	97	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	216	01/03/2002
	862	Sanwa Bank		01/09/2001	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	221	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	137	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	122	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	213	12/31/2001
		Subtotal and Average	30,300,000.00		30,300,000.00	30,300,000.00	30,300,000.00		5.747	5.827	166	

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
May 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												
0727M5RE4	1104	Bayerische Landesbank		05/30/2001	5,000,000.00	4,997,143.00	5,000,968.46	4.080	4.060	4.116	363	05/30/2002
25153AWX3	1091	Deutsche Bank		05/22/2001	5,000,000.00	4,999,904.00	5,000,137.58	3.940	3.879	3.933	49	07/20/2001
25153ATL3	997	Deutsche Bank		04/02/2001	5,000,000.00	5,003,187.00	5,000,042.55	4.700	4.690	4.755	31	07/02/2001
63230EWC9	1092	Natexis Banque Popular NY		05/22/2001	5,000,000.00	5,009,367.00	5,009,222.96	4.110	3.991	4.046	38	07/09/2001
90261EN42	1032	UBS AG Stamford CT		04/19/2001	5,000,000.00	5,003,754.50	5,000,294.85	4.180	4.160	4.218	108	09/17/2001
90261EZX5	976	UBS AG Stamford CT		03/22/2001	5,000,000.00	5,097,345.61	5,089,809.92	6.010	4.550	4.613	95	09/04/2001
98151CBP8	1004	World Savings Bank		04/04/2001	5,000,000.00	5,004,224.50	5,000,000.00	4.690	4.690	4.755	42	07/13/2001
Subtotal and Average			23,644,547.36		35,000,000.00	35,114,925.61	35,100,476.32		4.289	4.349	104	
Commercial Paper Disc. -Amortizing												
02635RT66	1065	American General Finance		05/07/2001	5,000,000.00	4,982,335.89	4,997,152.78	4.100	4.114	4.171	5	06/06/2001
02635RTJ8	1082	American General Finance		05/17/2001	5,000,000.00	4,981,646.17	4,990,626.39	3.970	3.984	4.039	17	06/18/2001
02581RTN3	1093	American Express Credit Card		05/22/2001	5,000,000.00	4,982,184.61	4,988,420.83	3.970	3.984	4.039	21	06/22/2001
07712TU99	1088	Beethoven Funding Co		05/21/2001	5,000,000.00	4,972,144.11	4,978,836.11	4.010	4.032	4.088	38	07/09/2001
20536JTB5	1074	Computer Sciences		05/11/2001	5,000,000.00	4,981,811.50	4,994,291.67	4.110	4.125	4.182	10	06/11/2001
28100LU68	1083	Edison Asset Sec		05/17/2001	5,000,000.00	4,972,204.83	4,980,798.61	3.950	3.972	4.027	35	07/06/2001
28100LTV5	1102	Edison Asset Sec		05/25/2001	5,000,000.00	4,980,330.11	4,984,444.45	4.000	4.016	4.071	28	06/29/2001
34539TT13	962	Ford Motor Credit Corp		03/13/2001	4,000,000.00	3,956,444.44	4,000,000.00	4.900	4.954	5.023	0	06/01/2001
36959HT49	1061	General Electric Capital Corp		05/03/2001	5,000,000.00	4,980,618.94	4,998,229.17	4.250	4.266	4.325	3	06/04/2001
36959HTJ6	1086	General Electric Capital Corp		05/18/2001	5,000,000.00	4,982,408.67	4,990,579.16	3.990	4.004	4.059	17	06/18/2001
36959HTV9	1105	General Electric Capital Corp		05/30/2001	5,000,000.00	4,983,110.67	4,984,483.33	3.990	4.003	4.059	28	06/29/2001
41068KUC0	1094	Hannover Funding Co		05/22/2001	5,231,000.00	5,200,684.44	5,207,050.74	4.020	4.043	4.099	41	07/12/2001
64105ETB5	1075	Nestle Capital Corp		05/11/2001	5,000,000.00	4,982,285.33	4,994,444.45	4.000	4.014	4.070	10	06/11/2001
89673RU56	1081	Triple A Funding		05/17/2001	5,000,000.00	4,972,217.67	4,981,252.77	3.970	3.992	4.047	34	07/05/2001
Subtotal and Average			64,430,269.04		69,231,000.00	68,910,427.38	69,070,610.46		4.095	4.152	21	
Bankers Acceptances -Amortizing												
	1015	1ST Union Bank		04/10/2001	5,000,000.00	4,946,583.83	4,976,566.67	4.440	4.490	4.552	38	07/09/2001
	1020	1ST Union Bank		04/12/2001	5,000,000.00	4,909,380.33	4,930,041.67	4.380	4.470	4.532	115	09/24/2001
	1090	1ST Union Bank		05/22/2001	5,000,000.00	4,951,480.00	4,957,475.00	3.780	3.816	3.869	81	08/21/2001
	952	1ST Union Bank		03/06/2001	6,055,745.30	5,943,622.97	6,002,670.06	4.640	4.735	4.800	68	08/08/2001
	990	BNY Western Trust Co.		03/29/2001	5,000,000.00	4,943,118.72	4,982,712.50	4.610	4.664	4.729	27	06/28/2001
1615X0TR8	864	Chase Manhattan Bank		01/17/2001	1,023,597.00	1,000,624.31	1,020,021.23	5.240	5.364	5.439	24	06/25/2001
Subtotal and Average			31,576,581.30		27,079,342.30	26,694,810.16	26,869,487.13		4.482	4.544	64	

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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
Managed Pool Accounts												
	61	Local Agency Investment Fund			10,000,000.00	10,037,138.06	10,000,000.00	6.160	6.076	6.160	1	
		Subtotal and Average	9,677,419.35		10,000,000.00	10,037,138.06	10,000,000.00		6.076	6.160	1	
Federal Agency Coupon Securities												
31331LFS2	1047	Federal Farm Credit Bank		04/26/2001	2,000,000.00	2,008,750.00	2,000,000.00	5.100	5.030	5.100	1,060	04/26/2004
31331HB30	338	Federal Farm Credit Bank		12/06/1999	2,000,000.00	2,000,625.00	2,000,000.00	6.125	6.041	6.125	5	06/06/2001
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,048,750.00	2,000,000.00	6.000	5.918	6.000	1,298	12/20/2004
31331H5E3	833	Federal Farm Credit Bank		12/27/2000	2,000,000.00	2,036,875.00	2,000,000.00	5.900	5.819	5.900	391	06/27/2002
31331H5Q6	841	Federal Farm Credit Bank		01/02/2001	2,000,000.00	2,033,258.00	2,000,000.00	5.625	5.548	5.625	580	01/02/2003
31331H6F9	868	Federal Farm Credit Bank		01/19/2001	2,000,000.00	2,023,125.00	2,000,000.00	5.200	5.129	5.200	413	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	61	08/01/2001
31331LEG9	977	Federal Farm Credit Bank		03/22/2001	2,000,000.00	2,011,875.00	2,000,000.00	5.000	4.932	5.000	843	09/22/2003
3133ME6R7	1005	Federal Home Loan Bank		04/04/2001	2,000,000.00	2,008,125.00	2,000,000.00	4.500	4.438	4.500	307	04/04/2002
3133METE1	1072	Federal Home Loan Bank		05/09/2001	2,000,000.00	2,005,166.67	2,005,918.36	4.250	3.943	3.998	336	05/03/2002
3133MF3X4	1103	Federal Home Loan Bank		05/29/2001	2,000,000.00	2,001,250.00	2,000,000.00	4.200	4.142	4.200	362	05/29/2002
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	2,020,000.00	2,000,000.00	6.375	6.288	6.375	151	10/30/2001
3133MBME4	579	Federal Home Loan Bank		06/05/2000	2,000,000.00	2,000,625.00	1,998,988.89	7.505	7.456	7.560	369	06/05/2002
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,041,875.00	1,976,989.19	6.000	6.944	7.040	440	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,048,750.00	1,994,818.42	6.750	6.956	7.053	334	05/01/2002
3133MBUK1	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,059,375.00	1,999,830.42	6.875	6.789	6.883	412	07/18/2002
3133MBRV1	642	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,008,125.00	2,000,000.00	7.000	7.000	7.097	47	07/18/2001
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,028,125.00	4,991,212.26	5.875	6.398	6.487	108	09/17/2001
3133M6VS4	83	Federal Home Loan Bank		12/22/1998	2,000,000.00	2,001,250.00	2,000,000.00	5.180	5.109	5.180	21	06/22/2001
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	2,006,250.00	2,000,000.00	5.200	5.129	5.200	84	08/24/2001
3133MCSH9	858	Federal Home Loan Bank		01/11/2001	2,000,000.00	2,014,375.00	2,000,000.00	5.125	5.055	5.125	224	01/11/2002
3133MCX83	877	Federal Home Loan Bank		01/23/2001	2,000,000.00	2,016,875.00	2,000,000.00	5.250	5.178	5.250	236	01/23/2002
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,021,250.00	2,000,000.00	5.875	5.795	5.875	203	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,040,625.00	2,000,000.00	6.100	6.016	6.100	385	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	2,040,000.00	2,000,000.00	6.065	5.982	6.065	381	06/17/2002
3133M9F49	919	Federal Home Loan Bank		02/15/2001	3,000,000.00	3,012,187.50	3,005,303.33	5.875	4.925	4.994	75	08/15/2001
3133M8VF8	93	Federal Home Loan Bank		06/16/1999	2,000,000.00	2,001,875.00	2,000,000.00	6.000	5.918	6.000	563	12/16/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	2,057,500.00	2,000,000.00	6.320	6.233	6.320	571	12/24/2002
3133M8UX0	98	Federal Home Loan Bank		06/03/1999	2,000,000.00	2,000,000.00	2,000,000.00	6.095	6.012	6.095	732	06/03/2003
3134A3NY8	1071	Federal Home Loan Mortgage Co		05/09/2001	2,000,000.00	2,025,325.00	2,029,200.88	5.700	5.102	5.173	1,070	05/06/2004
3134A35B8	1085	Federal Home Loan Mortgage Co		05/18/2001	2,000,000.00	2,091,472.22	2,089,279.28	6.625	4.207	4.265	440	08/15/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	2,026,875.00	1,973,051.69	5.500	6.934	7.030	348	05/15/2002

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Federal Agency Coupon Securities												
3136F0KA9	1087	Federal National Mortgage Asso		05/11/2001	2,000,000.00	1,999,375.00	2,000,000.00	4.010	3.955	4.010	346	05/13/2002
31359MJF1	1097	Federal National Mortgage Asso		05/23/2001	2,000,000.00	2,003,125.00	1,996,909.72	4.700	4.717	4.783	721	05/23/2003
31359MES8	1099	Federal National Mortgage Asso		05/24/2001	2,000,000.00	2,039,062.50	2,035,040.28	5.625	4.961	5.030	1,078	05/14/2004
31364CWL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,724,550.05	2,671,029.54	6.290	6.993	7.090	255	02/11/2002
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,060,000.00	1,998,485.77	6.750	6.725	6.819	440	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	5,014,062.50	4,966,539.64	4.625	6.414	6.503	136	10/15/2001
Subtotal and Average			81,477,275.54		86,685,000.00	87,590,084.44	86,732,597.67		5.689	5.768	379	
Federal Agency Disc. -Amortizing												
313385GH3	800	Federal Home Loan Bank		12/05/2000	5,000,000.00	4,848,922.50	5,000,000.00	6.111	6.301	6.389	0	06/01/2001
313385GQ3	806	Federal Home Loan Bank		12/12/2000	5,000,000.00	4,853,467.41	4,994,166.67	6.000	6.183	6.269	7	06/08/2001
313385JF4	816	Federal Home Loan Bank		12/15/2000	5,000,000.00	4,837,533.34	4,962,497.22	5.870	6.139	6.224	46	07/17/2001
313385GP5	991	Federal Home Loan Bank		03/29/2001	5,000,000.00	4,954,811.11	4,996,091.67	4.690	4.733	4.799	6	06/07/2001
313589GH0	1107	Federal National Mortgage Asso		05/31/2001	131,000,000.00	130,985,116.94	131,000,000.00	4.090	4.090	4.147	0	06/01/2001
313589LK7	815	Federal National Mortgage Asso		12/15/2000	5,000,000.00	4,812,900.00	4,921,191.67	5.790	6.084	6.169	98	09/07/2001
Subtotal and Average			169,384,416.75		156,000,000.00	155,292,751.30	155,873,947.23		4.377	4.438	5	
Treasury Coupon Securities												
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,068,750.00	4,991,808.41	6.125	6.338	6.426	213	12/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,066,250.00	1,991,657.75	6.250	6.432	6.521	624	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	2,021,250.00	1,991,785.88	5.875	6.663	6.755	182	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,045,625.00	1,997,873.78	6.625	6.663	6.756	303	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,051,875.00	1,995,787.04	6.500	6.637	6.729	364	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,044,375.00	1,996,172.81	6.500	6.649	6.742	303	03/31/2002
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,021,875.00	4,989,706.97	5.500	6.262	6.349	91	08/31/2001
9128275L2	765	U S Treasury Securities		11/09/2000	5,000,000.00	5,015,625.00	4,993,164.06	5.500	6.259	6.346	60	07/31/2001
Subtotal and Average			24,942,628.33		25,000,000.00	25,335,625.00	24,947,956.70		6.415	6.504	215	
Treasury Discounts -Amortizing												
912795GP0	1038	U S Treasury Securities		04/19/2001	5,000,000.00	4,952,037.68	4,972,800.00	4.080	4.123	4.180	48	07/19/2001
912795HS3	1039	U S Treasury Securities		04/19/2001	5,000,000.00	4,908,042.14	4,921,040.28	4.090	4.176	4.234	139	10/18/2001
912795HE4	1059	U S Treasury Securities		05/03/2001	5,000,000.00	4,954,452.78	4,966,761.11	3.860	3.898	3.952	62	08/02/2001
912795GM7	985	U S Treasury Securities		03/26/2001	5,000,000.00	4,951,200.69	4,988,458.33	4.155	4.197	4.255	20	06/21/2001
912795HP9	986	U S Treasury Securities		03/26/2001	5,000,000.00	4,906,362.74	4,936,329.17	4.130	4.216	4.275	111	09/20/2001
912795GL9	987	U S Treasury Securities		03/27/2001	5,000,000.00	4,953,713.31	4,992,398.61	4.210	4.249	4.308	13	06/14/2001
Subtotal and Average			31,469,187.56		30,000,000.00	29,625,809.34	29,777,787.50		4.143	4.201	65	

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Medium Term Notes												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,065,700.00	2,040,622.98	8.875	5.938	6.020	287	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	3,054,270.00	2,989,113.79	5.900	6.076	6.160	593	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	2,044,860.00	1,995,052.13	6.050	6.118	6.203	677	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	2,036,562.50	1,999,287.28	6.000	5.937	6.020	683	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	2,018,100.00	1,978,345.86	5.800	6.155	6.240	1,054	04/20/2004
046003JS9	933	Associates Corp NA		02/27/2001	2,000,000.00	2,020,480.00	1,999,783.40	5.750	5.672	5.751	883	11/01/2003
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,521,510.00	1,501,814.08	6.200	6.036	6.120	667	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	2,028,680.00	1,999,634.10	6.200	6.125	6.210	667	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	2,018,260.00	1,991,617.24	6.150	6.243	6.330	1,005	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,587,850.00	2,522,340.01	7.500	6.697	6.790	501	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,057,300.00	3,000,000.00	7.530	7.436	7.540	202	12/20/2001
14912LQ46	996	Caterpillar Financial Services		03/13/2001	2,000,000.00	2,007,140.00	2,000,000.00	5.470	5.395	5.470	852	10/01/2003
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	1,015,130.00	1,004,084.50	6.375	5.938	6.020	487	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	2,029,180.00	1,963,604.52	6.375	7.654	7.761	532	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	2,016,840.00	1,954,998.54	5.920	7.338	7.440	593	01/15/2003
12560PBE0	832	CIT Group Holdings Inc		12/27/2000	3,500,000.00	3,538,850.00	3,472,658.30	5.800	6.707	6.800	298	03/26/2002
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,036,000.00	2,009,526.86	6.380	5.928	6.010	529	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,498,975.00	2,458,062.07	5.880	6.886	6.981	629	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,931,312.00	3,813,607.49	6.450	6.943	7.040	636	02/27/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	2,016,940.00	1,996,554.38	6.460	6.728	6.822	189	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,067,200.00	2,025,357.31	6.875	5.947	6.030	638	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	2,008,880.00	1,964,861.82	5.250	5.999	6.082	892	11/10/2003
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	2,027,420.00	1,998,017.44	6.000	5.987	6.070	592	01/14/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,377,616.00	3,251,349.78	6.450	7.121	7.220	780	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,049,540.00	2,000,000.00	7.420	7.318	7.420	348	05/15/2002
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	2,025,080.00	1,996,578.64	5.600	5.724	5.803	333	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,019,300.00	1,989,804.02	5.750	5.908	5.990	892	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,065,940.00	2,992,894.43	6.750	6.826	6.921	557	12/10/2002
37042WC58	887	General Motors Acceptance Corp		01/30/2001	2,000,000.00	2,041,180.00	2,000,000.00	6.380	6.296	6.383	973	01/30/2004
423328BR3	867	Heller Financial Inc		01/18/2001	2,000,000.00	2,039,340.00	1,999,201.79	6.400	6.338	6.426	593	01/15/2003
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,542,105.00	1,517,636.61	6.875	6.007	6.090	638	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	2,025,700.00	1,998,982.74	6.000	5.938	6.020	1,065	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	1,998,260.00	1,960,605.96	5.100	5.949	6.032	892	11/10/2003
45974VXR4	1040	International Lease Finance		04/16/2001	2,000,000.00	2,002,860.00	2,000,000.00	4.700	4.638	4.703	472	09/16/2002
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	2,021,875.00	2,000,000.00	5.625	5.548	5.625	318	04/15/2002
459745DZ5	146	International Lease Finance		07/10/1997	2,000,000.00	2,007,060.00	1,999,765.09	6.375	6.369	6.457	61	08/01/2001

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Medium Term Notes												
459745DZ5	530	International Lease Finance		05/01/2000	2,000,000.00	2,007,060.00	1,997,533.33	6.375	7.052	7.150	61	08/01/2001
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,055,920.00	1,999,577.35	6.750	6.675	6.768	518	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,299,998.77	1,280,997.61	7.250	6.559	6.650	228	01/15/2002
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	2,022,040.00	1,986,455.59	5.750	5.957	6.040	999	02/25/2004
59018YDT5	1013	Merrill Lynch		04/09/2001	2,000,000.00	2,042,345.00	2,040,512.20	5.610	4.932	5.000	607	01/29/2003
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	2,040,860.00	1,999,965.58	6.000	5.918	6.000	621	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	2,040,860.00	1,995,628.99	6.000	6.066	6.150	621	02/12/2003
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,006,780.00	1,982,995.73	5.625	5.918	6.000	963	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,006,780.00	1,979,875.59	5.625	5.987	6.070	963	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	2,020,660.00	1,998,595.06	6.090	6.155	6.240	196	12/14/2001
79549BBJ5	1010	Salomon Smith Barney Hld		04/06/2001	5,000,000.00	5,138,800.00	5,114,364.91	7.300	4.741	4.806	348	05/15/2002
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	2,038,080.00	1,998,459.12	6.125	6.094	6.179	593	01/15/2003
81240QEK4	138	Sears Roebuck		07/18/1997	2,000,000.00	2,002,280.00	2,000,599.22	7.180	6.362	6.450	17	06/18/2001
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,081,480.00	2,014,373.06	7.200	6.692	6.785	699	05/01/2003
Subtotal and Average			108,839,963.05		108,927,000.00	110,667,239.27	108,775,696.50		6.228	6.314	579	
Total Investments and Average			575,742,288.30		578,222,342.30	579,568,810.56	577,448,559.51		5.066	5.136	201	

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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
	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
Certificates of Deposit - Bank Totals			30,300,000.00				5.747	5.827		0.00	30,300,000.00	30,300,000.00

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Negotiable CDs												
0727M5RE4	1104	BAYER	5,000,000.00	4.080	05/30/2002	05/30/2001	4.060	4.116	At Maturity		5,000,973.80	5,000,968.46
25153AWX3	1091	DEUTSC	5,000,000.00	3.940	07/20/2001	05/22/2001	3.879	3.933	Final Pmt.		5,000,162.85	5,000,137.58
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	5,000,042.55
63230EWC9	1092	NATXNY	5,000,000.00	4.110	07/09/2001	05/22/2001	3.991	4.046	Final Pmt.	8,562.50	5,000,816.89	5,009,222.96
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	5,000,294.85
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	5,089,809.92
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
Negotiable CDs Totals			35,000,000.00				4.289	4.349		80,348.61	35,033,984.92	35,100,476.32
Commercial Paper Disc. -Amortizing												
02635RT66	1065	AMERGE	5,000,000.00	4.100	06/06/2001	05/07/2001	4.114	4.171	At Maturity		4,982,916.67	4,997,152.78
02635RTJ8	1082	AMERGE	5,000,000.00	3.970	06/18/2001	05/17/2001	3.984	4.039	At Maturity		4,982,355.56	4,990,626.39
02581RTN3	1093	AMEX	5,000,000.00	3.970	06/22/2001	05/22/2001	3.984	4.039	At Maturity		4,982,906.94	4,988,420.83
07712TU99	1088	BEETHO	5,000,000.00	4.010	07/09/2001	05/21/2001	4.032	4.088	At Maturity		4,972,709.72	4,978,836.11
20536JTB5	1074	COMPUT	5,000,000.00	4.110	06/11/2001	05/11/2001	4.125	4.182	At Maturity		4,982,304.17	4,994,291.67
28100LU68	1083	EDISON	5,000,000.00	3.950	07/06/2001	05/17/2001	3.972	4.027	At Maturity		4,972,569.44	4,980,798.61
28100LTV5	1102	EDISON	5,000,000.00	4.000	06/29/2001	05/25/2001	4.016	4.071	At Maturity		4,980,555.56	4,984,444.45
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	4,000,000.00
36959HT49	1061	GE	5,000,000.00	4.250	06/04/2001	05/03/2001	4.266	4.325	At Maturity		4,981,111.11	4,998,229.17
36959HTJ6	1086	GE	5,000,000.00	3.990	06/18/2001	05/18/2001	4.004	4.059	At Maturity		4,982,820.83	4,990,579.16
36959HTV9	1105	GE	5,000,000.00	3.990	06/29/2001	05/30/2001	4.003	4.059	At Maturity		4,983,375.00	4,984,483.33
41068KUC0	1094	HANNOV	5,231,000.00	4.020	07/12/2001	05/22/2001	4.043	4.099	At Maturity		5,201,209.46	5,207,050.74
64105ETB5	1075	NESTLE	5,000,000.00	4.000	06/11/2001	05/11/2001	4.014	4.070	At Maturity		4,982,777.78	4,994,444.45
89673RU56	1081	TRIPLE	5,000,000.00	3.970	07/05/2001	05/17/2001	3.992	4.047	At Maturity		4,972,981.94	4,981,252.77
Commercial Paper Disc. -Amortizing Totals			69,231,000.00				4.095	4.152		0.00	68,917,038.62	69,070,610.46
Bankers Acceptances -Amortizing												
	1015	1STUNI	5,000,000.00	4.440	07/09/2001	04/10/2001	4.490	4.552	At Maturity		4,944,500.00	4,976,566.67
	1020	1STUNI	5,000,000.00	4.380	09/24/2001	04/12/2001	4.470	4.532	At Maturity		4,899,625.00	4,930,041.67
	1090	1STUNI	5,000,000.00	3.780	08/21/2001	05/22/2001	3.816	3.869	At Maturity		4,952,225.00	4,957,475.00
	952	1STUNI	6,055,745.30	4.640	08/08/2001	03/06/2001	4.735	4.800	At Maturity		5,934,764.97	6,002,670.06
	990	BONY	5,000,000.00	4.610	06/28/2001	03/29/2001	4.664	4.729	At Maturity		4,941,734.72	4,982,712.50
1615X0TR8	864	CHASE	1,023,597.00	5.240	06/25/2001	01/17/2001	5.364	5.439	At Maturity		999,907.55	1,020,021.23
Bankers Acceptances -Amortizing Totals			27,079,342.30				4.482	4.544		0.00	26,672,757.24	26,869,487.13

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Managed Pool Accounts												
	61	LAIF	10,000,000.00	6.160			6.076	6.160	07/15 - Quarterly		10,000,000.00	10,000,000.00
	Managed Pool Accounts Totals		10,000,000.00				6.076	6.160		0.00	10,000,000.00	10,000,000.00
Federal Agency Coupon Securities												
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
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
3133METE1	1072	FHLB	2,000,000.00	4.250	05/03/2002	05/09/2001	3.943	3.998	05/03	1,416.67	2,004,800.00	2,005,918.36
3133MF3X4	1103	FHLB	2,000,000.00	4.200	05/29/2002	05/29/2001	4.142	4.200	05/29		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
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	1,998,988.89
3133M9FE7	588	FHLB	2,000,000.00	6.000	08/15/2002	06/07/2000	6.944	7.040	02/15	Received	1,958,220.00	1,976,989.19
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	1,994,818.42
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	1,999,830.42
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	4,991,212.26
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	3,005,303.33
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
3134A3NY8	1071	FHLMC	2,000,000.00	5.700	05/06/2004	05/09/2001	5.102	5.173	05/06	950.00	2,028,840.00	2,029,200.88
3134A35B8	1085	FHLMC	2,000,000.00	6.625	08/15/2002	05/18/2001	4.207	4.265	02/14	34,597.22	2,056,320.00	2,089,279.28

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Federal Agency Coupon Securities												
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	1,973,051.69
3136F0KA9	1087	FNMA	2,000,000.00	4.010	05/13/2002	05/11/2001	3.955	4.010	05/13		2,000,000.00	2,000,000.00
31359MJF1	1097	FNMA	2,000,000.00	4.700	05/23/2003	05/23/2001	4.717	4.783	05/23		1,996,875.00	1,996,909.72
31359MES8	1099	FNMA	2,000,000.00	5.625	05/14/2004	05/24/2001	4.961	5.030	05/15	2,812.50	2,032,440.00	2,035,040.28
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	2,671,029.54
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	1,998,485.77
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	4,966,539.64
Federal Agency Coupon Securities Totals			86,685,000.00				5.689	5.768		39,776.39	86,561,338.25	86,732,597.67
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	5,000,000.00
313385GQ3	806	FHLB	5,000,000.00	6.000	06/08/2001	12/12/2000	6.183	6.269	At Maturity		4,851,666.67	4,994,166.67
313385JF4	816	FHLB	5,000,000.00	5.870	07/17/2001	12/15/2000	6.139	6.224	At Maturity		4,825,530.56	4,962,497.22
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	4,996,091.67
313589GH0	1107	FNMA	131,000,000.00	4.090	06/01/2001	05/31/2001	4.090	4.147	At Maturity		130,985,116.96	131,000,000.00
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	4,921,191.67
Federal Agency Disc. -Amortizing Totals			156,000,000.00				4.377	4.438		0.00	155,251,731.14	155,873,947.23
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	4,991,808.41
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	1,991,657.75
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	1,991,785.88
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	1,997,873.78
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	1,995,787.04
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	1,996,172.81
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	4,989,706.97
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	4,993,164.06
Treasury Coupon Securities Totals			25,000,000.00				6.415	6.504		0.00	24,847,734.38	24,947,956.70
Treasury Discounts -Amortizing												
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	4,972,800.00
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	4,921,040.28
912795HE4	1059	USTREA	5,000,000.00	3.860	08/02/2001	05/03/2001	3.898	3.952	At Maturity		4,951,213.89	4,966,761.11
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	4,988,458.33
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	4,936,329.17

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Treasury 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	4,992,398.61
Treasury Discounts -Amortizing Totals			30,000,000.00				4.143	4.201		0.00	29,597,759.02	29,777,787.50
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	2,040,622.98
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	2,989,113.79
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	1,995,052.13
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	1,999,287.28
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	1,978,345.86
046003JS9	933	ASSOCI	2,000,000.00	5.750	11/01/2003	02/27/2001	5.672	5.751	11/01	Received	1,999,760.00	1,999,783.40
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	1,501,814.08
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	1,999,634.10
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	1,991,617.24
066050BWW4	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	2,522,340.01
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	1,004,084.50
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	1,963,604.52
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	1,954,998.54
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	3,472,658.30
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	2,009,526.86
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	2,458,062.07
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	3,813,607.49
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	1,996,554.38
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	2,025,357.31
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	1,964,861.82
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	1,998,017.44
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	3,251,349.78
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	1,996,578.64
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	1,989,804.02
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	2,992,894.43
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	1,999,201.79
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	1,517,636.61

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Medium Term Notes												
441812GF5	166	HOUSEH	2,000,000.00	6.000	05/01/2004	05/05/1999	5.938	6.020	05/01	Received	1,998,260.00	1,998,982.74
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	1,960,605.96
45974VXR4	1040	INT'L	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	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	1,999,765.09
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	1,997,533.33
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	1,999,577.35
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	1,280,997.61
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	1,986,455.59
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	2,040,512.20
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	1,999,965.58
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	1,995,628.99
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	1,982,995.73
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	1,979,875.59
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	1,998,595.06
79549BBJ5	1010	SALOMO	5,000,000.00	7.300	05/15/2002	04/06/2001	4.741	4.806	11/15	Received	5,132,650.00	5,114,364.91
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	1,998,459.12
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	2,000,599.22
949740CH5	764	WELLS	2,000,000.00	7.200	05/01/2003	11/10/2000	6.692	6.785	11/01	Received	2,018,560.00	2,014,373.06
Medium Term Notes Totals			108,927,000.00				6.228	6.314		21,505.00	108,729,490.26	108,775,696.50
Investment Totals			578,222,342.30				5.066	5.136		141,630.00	575,911,833.83	577,448,559.51

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Certificates of Deposit - Bank							
Subtotal							30,300,000.00
Negotiable CDs							
0727M5RE4	1104	Bayerische Landesbank	4.080	05/30/2001	5,000,973.80	0.00	
25153AWX3	1091	Deutsche Bank	3.940	05/22/2001	5,000,162.85	0.00	
63230EWC9	1092	Natexis Banque Popular NY	4.110	05/22/2001	5,000,816.89	0.00	
Subtotal						15,001,953.54	0.00
Commercial Paper Disc. -Amortizing							
02635RS75	1009	American General Finance	4.930	05/07/2001	0.00	5,000,000.00	
02635RSH3	1033	American General Finance	4.980	05/17/2001	0.00	5,000,000.00	
02635RT66	1065	American General Finance	4.100	05/07/2001	4,982,916.67	0.00	
02635RTJ8	1082	American General Finance	3.970	05/17/2001	4,982,355.56	0.00	
02581RTN3	1093	American Express Credit Card	3.970	05/22/2001	4,982,906.94	0.00	
07712TU99	1088	Beethoven Funding Co	4.010	05/21/2001	4,972,709.72	0.00	
07712TS43	992	Beethoven Funding Co	5.060	05/04/2001	0.00	5,000,000.00	
20536JTB5	1074	Computer Sciences	4.110	05/11/2001	4,982,304.17	0.00	
27003KSE6	1024	Eagle Funding	5.020	05/14/2001	0.00	5,000,000.00	
28100LS95	1007	Edison Asset Sec	4.970	05/09/2001	0.00	5,648,000.00	
28100LS38	1014	Edison Asset Sec	4.950	05/03/2001	0.00	5,000,000.00	
28100LSR5	1050	Edison Asset Sec	4.440	05/25/2001	0.00	5,000,000.00	
28100LSQ7	1060	Edison Asset Sec	4.400	05/03/2001	4,987,166.67	0.00	
28100LSQ7	1060			05/24/2001	0.00	5,000,000.00	
28100LU68	1083	Edison Asset Sec	3.950	05/17/2001	4,972,569.44	0.00	
28100LTV5	1102	Edison Asset Sec	4.000	05/25/2001	4,980,555.56	0.00	
36959HS32	1001	General Electric Capital Corp	4.930	05/03/2001	0.00	5,000,000.00	
36959HSJ7	1034	General Electric Capital Corp	4.770	05/18/2001	0.00	5,000,000.00	
36959HSW8	1049	General Electric Capital Corp	4.330	05/30/2001	0.00	5,000,000.00	
36959HT49	1061	General Electric Capital Corp	4.250	05/03/2001	4,981,111.11	0.00	
36959HTJ6	1086	General Electric Capital Corp	3.990	05/18/2001	4,982,820.83	0.00	
36959HTV9	1105	General Electric Capital Corp	3.990	05/30/2001	4,983,375.00	0.00	
41068KUC0	1094	Hannover Funding Co	4.020	05/22/2001	5,201,209.46	0.00	
64105ETB5	1075	Nestle Capital Corp	4.000	05/11/2001	4,982,777.78	0.00	
89673RU56	1081	Triple A Funding	3.970	05/17/2001	4,972,981.94	0.00	
92646KSM5	1035	Victory Receivables Corp	4.500	05/21/2001	0.00	5,000,000.00	
9815A2S31	1002	World Omni Vehicle Leasing	5.020	05/03/2001	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							
9815A2SH0	1025	World Omni Vehicle Leasing	5.020	05/17/2001	0.00	5,000,000.00	
		Subtotal			69,947,760.85	70,648,000.00	69,070,610.46
Bankers Acceptances -Amortizing							
	1090	1ST Union Bank	3.780	05/22/2001	4,952,225.00	0.00	
	920	BNY Western Trust Co.	5.070	05/14/2001	0.00	5,000,000.00	
1615X0S73	1021	Chase Manhattan Bank	4.800	05/07/2001	0.00	5,260,436.00	
1615X0S40	1026	Chase Manhattan Bank	4.800	05/04/2001	0.00	5,000,000.00	
1615X0S73	1036	Chase Manhattan Bank	4.340	05/07/2001	0.00	5,000,000.00	
1615X0SR9	1058	Chase Manhattan Bank	4.240	05/03/2001	4,987,044.44	0.00	
1615X0SR9	1058			05/25/2001	0.00	5,000,000.00	
		Subtotal			9,939,269.44	25,260,436.00	26,869,487.13
Managed Pool Accounts (Monthly Summary)							
	61	Local Agency Investment Fund	6.160		2,500,000.00	2,500,000.00	
		Subtotal			2,500,000.00	2,500,000.00	10,000,000.00
Federal Agency Coupon Securities							
31331R5M3	97	Federal Farm Credit Bank	6.000	05/19/2001	0.00	2,000,000.00	
3133METE1	1072	Federal Home Loan Bank	4.250	05/09/2001	2,004,800.00	0.00	
3133MF3X4	1103	Federal Home Loan Bank	4.200	05/29/2001	2,000,000.00	0.00	
3133MBGH4	539	Federal Home Loan Bank	6.750	05/04/2001	0.00	2,000,000.00	
3134A3NY8	1071	Federal Home Loan Mortgage Co	5.700	05/09/2001	2,028,840.00	0.00	
3134A35B8	1085	Federal Home Loan Mortgage Co	6.625	05/18/2001	2,056,320.00	0.00	
3134A2UY2	415	Federal Home Loan Mortgage Co	5.070	05/13/2001	0.00	1,984,368.57	
312902UT4	535	Federal Home Loan Mortgage Co	7.000	05/03/2001	0.00	2,000,000.00	
3136F0KA9	1087	Federal National Mortgage Asso	4.010	05/11/2001	2,000,000.00	0.00	
31359MJF1	1097	Federal National Mortgage Asso	4.700	05/23/2001	1,996,875.00	0.00	
31359MES8	1099	Federal National Mortgage Asso	5.625	05/24/2001	2,032,440.00	0.00	
31359MAD5	413	Federal National Mortgage Asso	6.400	05/02/2001	0.00	2,000,000.00	
		Subtotal			14,119,275.00	9,984,368.57	86,732,597.67
Federal Agency Disc. -Amortizing							
313313FJ2	1037	Federal Farm Credit Bank	4.320	05/09/2001	0.00	5,000,000.00	
313313FB9	1054	Federal Farm Credit Bank	4.540	05/01/2001	149,981,083.35	0.00	
313313FB9	1054			05/02/2001	0.00	150,000,000.00	

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Disc. -Amortizing							
313313GF9	1101	Federal Farm Credit Bank	3.950	05/29/2001	149,983,541.70	0.00	
313313GF9	1101			05/30/2001	0.00	150,000,000.00	
313385FG6	1062	Federal Home Loan Bank	4.250	05/04/2001	144,948,645.79	0.00	
313385FG6	1062			05/07/2001	0.00	145,000,000.00	
313385FH4	1063	Federal Home Loan Bank	4.300	05/07/2001	145,982,561.18	0.00	
313385FH4	1063			05/08/2001	0.00	146,000,000.00	
313385FJ0	1066	Federal Home Loan Bank	4.300	05/08/2001	145,982,561.18	0.00	
313385FJ0	1066			05/09/2001	0.00	146,000,000.00	
313385FK7	1069	Federal Home Loan Bank	4.240	05/09/2001	143,983,039.97	0.00	
313385FK7	1069			05/10/2001	0.00	144,000,000.00	
313385FL5	1073	Federal Home Loan Bank	4.240	05/10/2001	144,982,922.19	0.00	
313385FL5	1073			05/11/2001	0.00	145,000,000.00	
313385FP6	1076	Federal Home Loan Bank	4.240	05/11/2001	140,950,180.05	0.00	
313385FP6	1076			05/14/2001	0.00	141,000,000.00	
313385FT8	1080	Federal Home Loan Bank	3.860	05/17/2001	140,984,881.70	0.00	
313385FT8	1080			05/18/2001	0.00	141,000,000.00	
313385FW1	1084	Federal Home Loan Bank	3.820	05/18/2001	135,956,706.71	0.00	
313385FW1	1084			05/21/2001	0.00	136,000,000.00	
313385FX9	1089	Federal Home Loan Bank	3.880	05/21/2001	132,985,665.53	0.00	
313385FX9	1089			05/22/2001	0.00	133,000,000.00	
313385FY7	1095	Federal Home Loan Bank	3.900	05/22/2001	120,986,891.71	0.00	
313385FY7	1095			05/23/2001	0.00	121,000,000.00	
313385FZ4	1096	Federal Home Loan Bank	3.850	05/23/2001	122,986,845.89	0.00	
313385FZ4	1096			05/24/2001	0.00	123,000,000.00	
313385GA8	1098	Federal Home Loan Bank	3.870	05/24/2001	127,986,240.00	0.00	
313385GA8	1098			05/25/2001	0.00	128,000,000.00	
313385GE0	1100	Federal Home Loan Bank	3.780	05/25/2001	134,943,300.00	0.00	
313385GE0	1100			05/29/2001	0.00	135,000,000.00	
313397FA4	1051	Federal Home Loan Mortgage Co	4.530	05/01/2001	0.00	150,000,000.00	
313397FC0	1055	Federal Home Loan Mortgage Co	4.370	05/02/2001	142,982,641.37	0.00	
313397FC0	1055			05/03/2001	0.00	143,000,000.00	
313397FD8	1057	Federal Home Loan Mortgage Co	4.380	05/03/2001	135,983,453.29	0.00	
313397FD8	1057			05/04/2001	0.00	136,000,000.00	
313313FX1	1067	Federal Home Loan Mortgage Co	4.200	05/08/2001	4,991,833.33	0.00	
313313FX1	1067			05/22/2001	0.00	5,000,000.00	
313397FR7	1078	Federal Home Loan Mortgage Co	4.050	05/15/2001	145,983,575.00	0.00	

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

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Disc. -Amortizing							
313397FR7	1078			05/16/2001	0.00	146,000,000.00	
313397FS5	1079	Federal Home Loan Mortgage Co	3.870	05/16/2001	146,984,197.50	0.00	
313397FS5	1079			05/17/2001	0.00	147,000,000.00	
313397GG0	1106	Federal Home Loan Mortgage Co	3.970	05/30/2001	138,984,671.36	0.00	
313397GG0	1106			05/31/2001	0.00	139,000,000.00	
313589FQ1	1077	Federal National Mortgage Asso	4.330	05/14/2001	146,982,319.13	0.00	
313589FQ1	1077			05/15/2001	0.00	147,000,000.00	
313589GH0	1107	Federal National Mortgage Asso	4.090	05/31/2001	130,985,116.96	0.00	
313589FL2	807	Federal National Mortgage Asso	6.070	05/11/2001	0.00	5,000,000.00	
		Subtotal			3,077,502,874.89	3,107,000,000.00	155,873,947.23
Treasury Coupon Securities							
		Subtotal					24,947,956.70
Treasury Discounts -Amortizing							
912795HE4	1059	U S Treasury Securities	3.860	05/03/2001	4,951,213.89	0.00	
912795GG0	778	U S Treasury Securities	6.060	05/17/2001	0.00	4,000,000.00	
		Subtotal			4,951,213.89	4,000,000.00	29,777,787.50
Medium Term Notes							
		Subtotal					108,775,696.50
		Total			3,193,962,347.61	3,219,392,804.57	577,448,559.51

**Stanislaus County Pool
Portfolio Management
Investment Activity Summary
May 2000 through May 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					
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
May	2001	169	577,448,559.51	5.066	5.136	6.160	50	50	403	201
Average		170	492,932,856.36	6.028%	6.111%	6.264	43	42	586	313

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

Investment Type	May 2000	June 2000	July 2000	August 2000	September 2000	October 2000	November 2000	December 2000	January 2001	February 2001	March 2001	April 2001	May 2001	Average by Period
Certificates of Deposit - Bank	6.1	6.1	6.5	6.9	6.8	7.1	7.0	6.0	6.1	5.9	5.8	5.0	5.3	6.2%
Negotiable CDs						1.2	1.2	2.0	2.1		1.9	3.3	6.1	1.4%
Commercial Paper Disc. -Amortizing	10.2	10.2	8.8	4.6	3.4	5.8	6.9	8.8	12.0	12.7	11.3	11.6	12.0	9.1%
Bankers Acceptances -Amortizing	7.1	7.2	7.6	8.0	5.7	6.6	4.1	2.3	3.0	4.5	5.4	7.0	4.7	5.6%
Managed Pool Accounts	6.2	6.1	6.5	4.5	4.5	4.7	2.3	2.0	2.0	2.0	1.9	1.7	1.7	3.5%
Federal Agency Coupon Securities	20.8	22.9	25.2	27.2	25.8	25.3	26.6	22.5	24.0	22.1	17.7	13.7	15.0	22.2%
Federal Agency Disc. -Amortizing	6.0	6.0	5.4	5.6	4.5	1.2	1.1	6.7	20.8	24.3	24.8	30.7	27.0	12.6%
Treasury Coupon Securities	3.7	5.3	5.7	5.9	5.8	4.9	7.1	6.1	5.8	5.6	5.5	4.1	4.3	5.4%
Treasury Discounts -Amortizing	0.8	0.8	0.9	0.9	0.9	1.6	2.5	2.1	1.8	1.7	5.5	4.8	5.2	2.3%
Repurchase Agreements	18.7	14.6	12.3	14.2	21.2	19.9	17.0	19.8						10.6%
Medium Term Notes	20.4	20.8	21.2	22.1	21.4	21.8	24.3	21.8	22.5	21.2	20.2	18.1	18.8	21.1%

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

	May 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,399,129.22	18,592,118.10
Plus Accrued Interest at End of Period	3,830,470.98	3,830,470.98
Less Accrued Interest at Beginning of Period	(3,849,138.26)	(3,440,569.63)
Less Accrued Interest at Purchase During Period	(48,338.89)	(1,067,097.58)
Interest Earned during Period	1,332,123.05	17,914,921.87
Adjusted by Premiums and Discounts	1,133,536.05	7,742,116.17
Adjusted by Capital Gains or Losses	15,631.43	24,586.68
Earnings during Period	2,481,290.53	25,681,624.72
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	1,227,960.63
Plus Accrued Interest at End of Period	103,134.25	103,134.25
Less Accrued Interest at Beginning of Period	(52,504.11)	(461,146.78)
Interest Earned during Period	50,630.14	869,948.10
Total Interest Earned during Period	1,382,753.19	18,784,869.97
Total Adjustments from Premiums and Discounts	1,133,536.05	7,742,116.17
Total Capital Gains or Losses	15,631.43	24,586.68
Total Earnings during Period	2,531,920.67	26,551,572.82