



Frank L. Freitas, CPA

TREASURER ♦ TAX COLLECTOR ♦ PUBLIC
ADMINISTRATOR

SAN LUIS OBISPO COUNTY

QUARTERLY REPORT OF COMBINED POOL INVESTMENTS

TREASURY MANAGED FUNDS ONLY

QUARTER ENDING DECEMBER 31, 1999

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending December 31, 1999, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of December 31, 1999, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$10,913,589.83
INVESTMENTS	
Principal Cost	\$350,650,744.05
Market Value	\$353,746,960.20
Weighted Average Days to Maturity	159

The details of each investment held by the Treasury as of December 31, 1999, can be found on the Treasury Pool Detail Report attached to this summary. The market value information for this report came from Bank of New York, Broker/Dealer provided estimates, or derived through market value calculations.

FOR FINANCIAL STATEMENT REPORTING PURPOSES ONLY			
Amortized Cost	\$354,165,932.26	Market Value	\$353,746,960.20
Cash on Hand/Banks	10,913,589.83	Cash on Hand/Banks	10,913,589.83
	1,497,518.51		1,497,518.51
Accrued Interest		Accrued Interest	
	\$366,577,040.60		\$366,158,068.54
Total:		Total:	

Participating Dollar Factor: **0.998857069555**

(Derived by dividing total market value by total amount in Treasury)

The value of each participating dollar equals the agency's fund balance as of December 31 1999 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$114.29 reduction per \$100,000.

STATEMENT OF COMPLIANCE

LIQUIDITY

The Treasury will be able to meet the expenditures of the County for the next six months due to anticipated revenues, cash flow from operations, and scheduled maturities in anticipation of expenditures. In addition, portions of the portfolio can be liquidated to meet any significant unexpected cash flow needs.

INVESTMENT

The investment portfolio as of the quarter ending December 31, 1999, was reviewed and found to be in compliance with the current County Treasurer's Investment Policy. The Treasury continues to maintain its conservative and prudent investment objectives, which in order of priority are safety, liquidity and yield, while maintaining compliance with federal, state and local laws and regulations.

Respectfully submitted on January 19, 2000,

\S\ FRANK L. FREITAS

Treasurer, Tax Collector, Public Administrator

FRANK L. FREITAS, CPA								
SAN LUIS OBISPO COUNTY TREASURER								
TREASURY POOL DETAIL REPORT - 12/30/99 PORTFOLIO								
AS OF: 01/01/00 "Carrying Value" reflects Pool Revalue, LAIF Interest, & GIC Interest								
Maturity	Broker	Instrument*	Principal	Purchase	Carrying	Par	Market Value	Market Value
Date	Code*		Cost	Price	Value			(incs Accrued Int)
01/18/00	ZB	BA-KB	4,414,207.50	4,414,207.50	4,488,142.50	4,500,000.00	4,488,843.75	4,488,843.75
02/02/00	UB	BA-BONY	3,445,691.67	3,445,691.67	3,482,266.67	3,500,000.00	3,482,577.78	3,482,577.78
03/13/00	BOA	BA-BOA	3,889,000.00	3,889,000.00	3,955,600.00	4,000,000.00	3,954,000.00	3,954,000.00
05/01/00	BOA	BA-BOA	3,887,627.78	3,887,627.78	3,924,038.89	4,000,000.00	3,921,350.00	3,921,350.00
05/08/00	UB	BA-BONY	3,890,233.33	3,890,233.33	3,921,066.66	4,000,000.00	3,916,800.00	3,916,800.00
BANKERS ACCEPTANCES			19,526,760.28	19,526,760.28	19,771,114.72	20,000,000.00	19,763,571.53	19,763,571.53
01/03/00	ZB	C/P-HC	3,983,611.11	3,983,611.11	3,998,688.89	4,000,000.00	3,998,833.33	3,998,833.33
01/05/00	BOA	C/P-ZCM	3,982,522.22	3,982,522.22	3,997,311.11	4,000,000.00	3,997,666.67	3,997,666.67
01/06/00	UB	C/P-ANA	3,979,900.00	3,979,900.00	3,996,650.00	4,000,000.00	3,997,083.33	3,997,083.33
01/07/00	UB	C/P-HC	3,980,795.56	3,980,795.56	3,996,026.67	4,000,000.00	3,996,500.00	3,996,500.00
01/11/00	ML	C/P-CE	3,980,022.22	3,980,022.22	3,993,111.11	4,000,000.00	3,994,111.11	3,994,111.11
COMMERCIAL PAPER			19,906,851.11	19,906,851.11	19,981,787.78	20,000,000.00	19,984,194.44	19,984,194.44
01/28/00	ZB	FCB	3,815,828.89	3,815,828.89	3,986,110.00	4,000,000.00	3,983,560.00	3,983,560.00
03/17/00	UB	FCB	3,813,320.00	3,813,320.00	3,960,480.00	4,000,000.00	3,952,760.00	3,952,760.00
03/27/00	ML	FCB	3,880,222.22	3,880,222.22	3,947,444.44	4,000,000.00	3,943,440.00	3,943,440.00
05/23/00	PW	FCB	3,801,013.33	3,801,013.33	3,921,826.66	4,000,000.00	3,910,080.00	3,910,080.00
08/07/00	UB	FCB	3,805,726.67	3,805,726.67	3,867,870.01	4,000,000.00	3,861,260.00	3,861,260.00
08/21/00	ZB	FCB	3,979,190.95	3,979,190.95	4,059,965.35	4,207,000.00	4,055,800.42	4,055,800.42
10/24/00	UB	FCB	3,774,724.44	3,774,724.44	3,816,190.00	4,000,000.00	3,806,320.00	3,806,320.00
10/26/00	UB	FCB	3,940,229.92	3,964,285.48	3,974,538.09	4,000,000.00	3,936,280.00	3,967,552.23
10/31/00	SB	FCB	3,790,560.00	3,790,560.00	3,810,506.67	4,000,000.00	3,807,560.00	3,807,560.00
11/01/00	BOA	FCB	4,001,520.00	4,002,192.22	4,041,603.47	4,000,000.00	3,991,250.00	4,031,583.33
11/16/00	PW	FCB	3,953,817.20	3,970,694.98	3,980,385.09	4,000,000.00	3,951,360.00	3,975,860.00
FARM CREDIT			42,556,153.62	42,597,759.18	43,366,919.78	44,207,000.00	43,199,670.42	43,295,775.98
01/14/00	ZB	FHLB	4,001,718.76	4,009,340.98	4,090,985.88	4,000,000.00	3,997,500.00	4,088,422.22
02/08/00	SB	FHLB	3,995,000.00	4,020,667.22	4,077,500.15	4,000,000.00	3,995,000.00	4,073,093.89
02/16/00	PW	FHLB	3,811,061.11	3,811,061.11	3,975,517.77	4,000,000.00	3,970,240.00	3,970,240.00
02/24/00	SB	FHLB	3,994,988.00	3,994,988.00	4,069,108.50	4,000,000.00	3,992,500.00	4,062,350.00
03/08/00	ZB	FHLB	4,003,281.24	4,009,014.57	4,065,404.21	4,000,000.00	3,992,500.00	4,057,286.67
03/21/00	PW	FHLB	3,825,055.56	3,825,055.56	3,958,222.22	4,000,000.00	3,949,800.00	3,949,800.00
03/30/00	NM	FHLB	3,812,123.33	3,812,123.33	3,953,423.34	4,000,000.00	3,943,800.00	3,943,800.00
04/27/00	SB	FHLB	3,811,186.67	3,811,186.67	3,938,120.01	4,000,000.00	3,930,520.00	3,930,520.00
05/05/00	PW	FHLB	3,908,860.00	3,908,860.00	3,922,500.00	4,000,000.00	3,921,160.00	3,921,160.00
06/14/00	UB	FHLB	3,883,722.22	3,883,722.22	3,894,583.33	4,000,000.00	3,891,560.00	3,891,560.00
07/14/00	PW	FHLB	3,867,703.33	3,867,703.33	3,878,883.33	4,000,000.00	3,875,200.00	3,875,200.00
07/28/00	ML	FHLB	3,784,400.00	3,784,400.00	3,874,832.22	4,000,000.00	3,870,960.00	3,870,960.00
09/11/00	SB	FHLB	4,006,520.00	4,051,473.33	4,080,460.95	4,000,000.00	3,996,250.00	4,071,172.22
09/18/00	PW	FHLB	3,785,846.67	3,785,846.67	3,841,660.00	4,000,000.00	3,834,892.00	3,834,892.00
09/22/00	SB	FHLB	3,782,415.56	3,782,415.56	3,838,938.89	4,000,000.00	3,836,560.00	3,836,560.00
10/06/00	PW	FHLB	3,993,080.00	3,993,080.00	4,048,605.48	4,000,000.00	3,982,500.00	4,036,380.56
11/03/00	BOA	FHLB	4,001,520.00	4,001,520.00	4,040,263.86	4,000,000.00	3,991,250.00	4,030,238.89

FHLB			66,268,482.45	66,352,458.55	67,549,010.14	68,000,000.00	66,972,192.00	67,443,636.45
03/01/00	NM	FNMA	3,834,455.56	3,834,455.56	3,968,666.66	4,000,000.00	3,960,160.00	3,960,160.00
03/10/00	SB	FNMA	3,828,766.67	3,828,766.67	3,964,196.67	4,000,000.00	3,958,920.00	3,958,920.00
03/23/00	SB	FNMA	4,021,286.12	4,031,117.23	4,065,216.88	4,000,000.00	3,996,800.00	4,057,015.56
05/12/00	SB	FNMA	3,996,120.00	3,996,120.00	4,026,095.09	4,000,000.00	3,986,640.00	4,014,134.44
05/19/00	PW	FNMA	3,995,760.00	3,995,760.00	4,022,189.72	4,000,000.00	3,986,440.00	4,010,240.00
05/26/00	PW	FNMA	3,994,620.69	3,995,189.58	4,017,759.38	4,000,000.00	3,985,800.00	4,005,711.11
06/05/00	PW	FNMA	3,794,311.11	3,794,311.11	3,909,866.67	4,000,000.00	3,903,000.00	3,903,000.00
06/08/00	SB	FNMA	3,886,957.78	3,886,957.78	3,901,243.34	4,000,000.00	3,900,120.00	3,900,120.00
06/16/00	NM	FNMA	3,793,106.67	3,793,106.67	3,902,397.78	4,000,000.00	3,900,680.00	3,900,680.00
08/11/00	UB	FNMA	3,785,258.33	3,785,258.33	3,864,341.67	4,000,000.00	3,862,360.00	3,862,360.00
09/08/00	BOA	FNMA	3,791,028.89	3,791,028.89	3,848,842.22	4,000,000.00	3,835,360.00	3,835,360.00
09/13/00	SB	FNMA	3,827,022.22	3,827,022.22	3,840,711.11	4,000,000.00	3,839,520.00	3,839,520.00
09/29/00	UB	FNMA	3,784,566.67	3,784,566.67	3,830,151.11	4,000,000.00	3,829,840.00	3,829,840.00
10/02/00	ZB	FNMA	3,368,814.83	3,409,898.16	3,411,179.13	3,400,000.00	3,365,660.00	3,407,687.77
11/14/00	PW	FNMA	3,780,643.33	3,780,643.33	3,804,606.66	4,000,000.00	3,804,000.00	3,804,000.00
11/20/00	ML	FNMA	3,778,716.67	3,778,716.67	3,798,040.00	4,000,000.00	3,797,760.00	3,797,760.00
11/27/00	UB	FNMA	3,948,181.36	3,958,936.92	3,968,712.28	4,000,000.00	3,947,800.00	3,966,084.45
FNMA			65,209,616.90	65,271,855.79	66,144,216.37	67,400,000.00	65,860,860.00	66,052,593.33
02/01/00	ML	FHLMC	3,906,500.00	3,906,500.00	3,981,055.55	4,000,000.00	3,980,240.00	3,980,240.00
06/02/00	PW	FHLMC	3,793,977.78	3,793,977.78	3,913,640.00	4,000,000.00	3,899,880.00	3,899,880.00
06/13/00	PW	FHLMC	3,792,543.33	3,792,543.33	3,904,697.77	4,000,000.00	3,898,800.00	3,898,800.00
06/19/00	PW	FHLMC	3,881,560.00	3,881,560.00	3,893,466.67	4,000,000.00	3,898,920.00	3,898,920.00
06/22/00	BOA	FHLMC	3,873,463.33	3,873,463.33	3,892,163.33	4,000,000.00	3,897,160.00	3,897,160.00
06/28/00	UB	FHLMC	3,790,844.44	3,790,844.44	3,896,577.78	4,000,000.00	3,887,176.00	3,887,176.00
06/30/00	ZB	FHLMC	3,828,606.67	3,828,606.67	3,889,992.22	4,000,000.00	3,888,360.00	3,888,360.00
07/03/00	PW	FHLMC	3,880,306.67	3,880,306.67	3,882,853.34	4,000,000.00	3,881,160.00	3,881,160.00
07/05/00	BOA	FHLMC	3,864,977.78	3,864,977.78	3,884,266.67	4,000,000.00	3,881,976.00	3,881,976.00
07/13/00	ML	FHLMC	3,793,733.33	3,793,733.33	3,887,911.11	4,000,000.00	3,872,600.00	3,872,600.00
07/17/00	BOA	FHLMC	3,800,041.11	3,800,041.11	3,879,660.00	4,000,000.00	3,882,160.00	3,882,160.00
08/01/00	UB	FHLMC	3,789,293.89	3,789,293.89	3,870,661.66	4,000,000.00	3,871,600.00	3,871,600.00
08/17/00	ZB	FHLMC	3,784,422.22	3,784,422.22	3,861,327.77	4,000,000.00	3,854,980.00	3,854,980.00
09/01/00	PW	FHLMC	3,776,538.89	3,776,538.89	3,850,617.77	4,000,000.00	3,848,920.00	3,848,920.00
FREDDIE MAC			53,556,809.44	53,556,809.44	54,488,891.64	56,000,000.00	54,443,932.00	54,443,932.00
02/01/01	AMBAC	GIC	19,824,258.17	19,824,258.17	19,824,258.17	19,824,258.17	19,824,258.17	19,824,258.17
GIC			19,824,258.17	19,824,258.17	19,824,258.17	19,824,258.17	19,824,258.17	19,824,258.17
12/31/99	ST	LAIF	30,000,000.00	30,000,000.00	30,401,254.85	30,000,000.00	29,936,079.39	30,337,334.24
LAIF			30,000,000.00	30,000,000.00	30,401,254.85	30,000,000.00	29,936,079.39	30,337,334.24
01/03/00	ML	REPO	284,694.83	284,694.83	284,777.86	284,694.83	284,694.83	284,777.86
	ML	REPO	Accrued Interest	MATURED	1,776.93	1,776.93		1,776.93
	ML	REPO	Accrued Interest	MATURED	1,055.06	1,055.06		1,055.06
	ML	REPO	Accrued Interest	MATURED	1,354.02	1,354.02		1,354.02
REPO			284,694.83	284,694.83	288,963.87	288,880.84	284,694.83	288,963.87

02/10/00	PW	SLMA	3,996,336.00	3,996,336.00	4,075,503.47	4,000,000.00	3,996,440.00	4,072,345.00
SALLIE MAE			3,996,336.00	3,996,336.00	4,075,503.47	4,000,000.00	3,996,440.00	4,072,345.00
01/31/00	NM	T-NOTE	4,016,406.25	4,051,447.69	4,091,581.28	4,000,000.00	4,000,000.00	4,089,972.83
02/29/00	SB	T-NOTE	4,015,937.50	4,016,535.33	4,076,916.86	4,000,000.00	4,001,250.00	4,075,590.66
03/31/00	PW	T-NOTE	4,023,750.00	4,023,750.00	4,061,741.80	4,000,000.00	4,001,250.00	4,057,151.64
05/31/00	ZB	T-NOTE	4,008,750.00	4,009,952.19	4,022,864.77	4,000,000.00	3,997,500.00	4,016,734.97
06/30/00	ML	T-NOTE	4,000,000.00	4,000,000.00	4,000,590.66	4,000,000.00	3,993,750.00	3,994,340.66
06/30/00	SB	T-NOTE	4,002,500.00	4,003,668.48	4,001,833.79	4,000,000.00	3,993,750.00	3,994,340.66
11/30/00	PW	T-NOTE	3,953,437.50	3,953,437.50	3,973,683.40	4,000,000.00	3,951,250.00	3,967,424.86
T-NOTES			28,020,781.25	28,058,791.19	28,229,212.56	28,000,000.00	27,938,750.00	28,195,556.28
06/16/00	SLO	TN	1,500,000.00	1,500,000.00	1,542,317.42	1,578,190.58	1,542,317.42	1,542,317.42
TEETER			1,500,000.00	1,500,000.00	1,542,317.42	1,578,190.58	1,542,317.42	1,542,317.42
TOTALS			350,650,744.05	350,876,574.54	355,663,450.77	359,298,329.59	353,746,960.20	355,244,478.71
QUARTERLY SUMMARY TOTALS			350,650,744.05				353,746,960.20	

FRANK L. FREITAS, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT DEFINITION/CODES

AS OF: 12/30/99

Broker/Bank/Issuer Codes - The name of the broker or bank from which the instrument was purchased or issued.

Code	Broker/Bank/Issuer	Code	Broker/Bank/Issuer
AMBAC	AMBAC Capital Funding	NM	NationsBanc Montgomery Sec. LLC
ANA	Artesia North America, Inc.	PW	Paine Webber, Inc.
BOA	Bank of America	SB	Salomon Smith Barney
BONY	Bank of New York	SLO	County of San Luis Obispo
CE	Constellation Energy Group, Inc.	ST	State of California Treasurer
HC	Hertz Corporation	UB	Union Bank of California
KB	Key Bank	ZB	Zions First National Bank
ML	Merrill Lynch & Co.	ZCM	ZCM Matched Funding

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
BA	Bankers Acceptances	LAIF	Local Agency Investment Fund
C/P	Commercial Paper	REPO	Repurchase Agreement
FCB	Farm Credit Banks	SLMA	Student Loan Marketing Association
FHLB	Federal Home Loan Bank	T-BILL	Treasury Bills
FNMA	Federal National Mortgage Association	T-NOTE	Treasury Notes

FHLMC	Federal Home Loan Mortgage Corporation	TN	Teeter Note
GIC	Guaranteed Investment Contract		

Principal Cost - The amount invested in an instrument excluding any purchased accrued interest.

Purchase Price - The amount paid for an instrument which includes the principal cost and any purchased accrued interest.

Carrying Value - The principal cost of an instrument amortized through quarter end including any accrued interest.

Par - The full value of an instrument.

Market Value - Current market value price of an investment priced as of the last day of the quarter.

Market Value (incs Accrued Int.) - Current market value price of an investment plus any accrued interest.