



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 MARCH 31, 2000

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending March 31, 2000, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of March 31, 2000, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	\$9,214,930.79
INVESTMENTS	
Principal Cost	\$327,033,896.97
Market Value	\$331,037,147.43
Weighted Average Days to Maturity	196

The details of each investment held by the Treasury as of March 31, 2000, 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	\$331,454,008.82	Market Value	\$331,037,147.43
Cash on Hand/Banks	9,214,930.79	Cash on Hand/Banks	9,214,930.79
	1,975,961.88		1,975,961.88
Accrued Interest		Accrued Interest	
	\$342,644,901.49		\$342,228,040.10
Total:		Total:	

Participating Dollar Factor: **0.998783401159**

(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 March 31, 2000 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a \$121.66 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 March 31, 2000, 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 April 18, 2000,

\S\ FRANK L. FREITAS

Treasurer, Tax Collector, Public Administrator

FRANK L. FREITAS, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT - 03/31/00 PORTFOLIO
AS OF: 04/01/00 "Carrying Value" reflects Pool Revalue, LAIF Interest, & GIC Interest

Maturity Date	Broker Code*	Instrument*	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Value (incs Accrued Int)
05/01/00	BOA	BA-BOA	00-127	3,887,627.78	3,887,627.78	-	3,981,166.67	4,000,000.00	3,979,900.00	3,979,900.00
05/08/00	UB	BA-BONY	00-133	3,890,233.33	3,890,233.33	-	3,977,183.33	4,000,000.00	3,975,210.00	3,975,210.00
08/28/00	BOA	BA-BOA	00-245	1,940,000.00	1,940,000.00	-	1,950,333.33	2,000,000.00	1,949,091.67	1,949,091.67
09/15/00	BOA	BA-BOA	00-264	3,880,426.67	3,880,426.67	-	3,887,182.23	4,000,000.00	3,885,883.33	3,885,883.33
09/20/00	BOA	BA-BOA	00-269	3,879,733.33	3,879,733.33	-	3,882,466.66	4,000,000.00	3,882,466.67	3,882,466.67
BANKERS ACCEPTANCES				17,478,021.11	17,478,021.11	-	17,678,332.22	18,000,000.00	17,672,551.67	17,672,551.67
05/23/00	PW	FCB	99-355	3,801,013.33	3,801,013.33	-	3,971,573.33	4,000,000.00	3,968,760.00	3,968,760.00
08/07/00	UB	FCB	00-081	3,805,726.67	3,805,726.67	-	3,922,773.34	4,000,000.00	3,914,572.00	3,914,572.00
08/21/00	ZB	FCB	00-056	3,979,190.95	3,979,190.95	-	4,117,390.90	4,207,000.00	4,116,507.43	4,116,507.43
10/24/00	UB	FCB	00-115	3,774,724.44	3,774,724.44	-	3,872,508.89	4,000,000.00	3,860,840.00	3,860,840.00
10/26/00	UB	FCB	00-181	3,940,229.92	3,964,285.48	74,572.23	4,035,105.00	4,000,000.00	3,949,040.00	4,023,612.23
10/31/00	SB	FCB	00-147	3,790,560.00	3,790,560.00	-	3,867,230.00	4,000,000.00	3,855,428.00	3,855,428.00
11/01/00	BOA	FCB	00-123	4,001,520.00	4,002,192.22	100,833.33	4,101,724.51	4,000,000.00	3,995,000.00	4,095,833.33
11/16/00	PW	FCB	00-180	3,953,817.20	3,970,694.98	73,500.00	4,041,930.27	4,000,000.00	3,956,800.00	4,030,300.00
01/02/01	SB	FCB	00-201	3,764,948.89	3,764,948.89	-	3,820,293.33	4,000,000.00	3,817,640.00	3,817,640.00
FARM CREDIT				34,811,731.40	34,853,336.96	248,905.56	35,750,529.57	36,207,000.00	35,434,587.43	35,683,492.99
04/27/00	SB	FHLB	99-338	3,811,186.67	3,811,186.67	-	3,986,248.90	4,000,000.00	3,984,760.00	3,984,760.00
05/05/00	PW	FHLB	00-167	3,908,860.00	3,908,860.00	-	3,978,920.00	4,000,000.00	3,978,720.00	3,978,720.00
06/14/00	UB	FHLB	00-178	3,883,722.22	3,883,722.22	-	3,952,722.22	4,000,000.00	3,952,160.00	3,952,160.00
07/14/00	PW	FHLB	00-175	3,867,703.33	3,867,703.33	-	3,935,404.44	4,000,000.00	3,931,440.00	3,931,440.00
07/28/00	ML	FHLB	00-034	3,784,400.00	3,784,400.00	-	3,929,331.11	4,000,000.00	3,922,680.00	3,922,680.00
09/11/00	SB	FHLB	00-137	4,006,520.00	4,051,473.33	13,622.22	4,017,176.60	4,000,000.00	4,000,000.00	4,013,622.22
09/18/00	PW	FHLB	00-095	3,785,846.67	3,785,846.67	-	3,896,866.67	4,000,000.00	3,890,800.00	3,890,800.00
09/22/00	SB	FHLB	00-093	3,782,415.56	3,782,415.56	-	3,894,246.67	4,000,000.00	3,882,280.00	3,882,280.00
10/06/00	PW	FHLB	00-098	3,993,080.00	3,993,080.00	110,930.56	4,107,376.03	4,000,000.00	3,991,250.00	4,102,180.56
11/03/00	BOA	FHLB	00-125	4,001,520.00	4,001,520.00	99,488.89	4,100,385.94	4,000,000.00	3,995,000.00	4,094,488.89
03/23/01	ML	FHLB	00-270	3,750,400.00	3,750,400.00	-	3,753,173.33	4,000,000.00	3,750,800.00	3,750,800.00
02/01/02	ML	FHLB	00-218	6,001,680.00	6,001,680.00	67,500.00	6,069,042.11	6,000,000.00	5,977,500.00	6,045,000.00
02/15/02	ZB	FHLB	00-239	5,990,040.00	6,006,915.00	58,500.00	6,049,050.42	6,000,000.00	5,975,625.00	6,034,125.00
02/15/02	SB	FHLB	00-262	5,987,700.00	6,034,950.00	58,500.00	6,046,394.40	6,000,000.00	5,975,625.00	6,034,125.00
FHLB				60,555,074.45	60,664,152.78	408,541.67	61,716,338.84	62,000,000.00	61,208,640.00	61,617,181.67
05/12/00	SB	FNMA	99-340	3,996,120.00	3,996,120.00	77,994.44	4,077,559.79	4,000,000.00	3,993,160.00	4,071,154.44
05/19/00	PW	FNMA	99-348	3,995,760.00	3,995,760.00	74,800.00	4,074,243.93	4,000,000.00	3,992,320.00	4,067,120.00
05/26/00	PW	FNMA	99-358	3,994,620.69	3,995,189.58	71,111.11	4,070,300.52	4,000,000.00	3,991,480.00	4,062,591.11
06/05/00	PW	FNMA	99-374	3,794,311.11	3,794,311.11	-	3,962,444.45	4,000,000.00	3,959,520.00	3,959,520.00
06/08/00	SB	FNMA	00-165	3,886,957.78	3,886,957.78	-	3,957,764.45	4,000,000.00	3,955,800.00	3,955,800.00
06/16/00	NM	FNMA	99-385	3,793,106.67	3,793,106.67	-	3,955,582.22	4,000,000.00	3,950,840.00	3,950,840.00
08/11/00	UB	FNMA	00-053	3,785,258.33	3,785,258.33	-	3,919,700.00	4,000,000.00	3,913,320.00	3,913,320.00
09/08/00	BOA	FNMA	00-088	3,791,028.89	3,791,028.89	-	3,903,644.44	4,000,000.00	3,892,920.00	3,892,920.00
09/13/00	SB	FNMA	00-169	3,827,022.22	3,827,022.22	-	3,897,333.33	4,000,000.00	3,898,200.00	3,898,200.00
09/29/00	UB	FNMA	00-110	3,784,566.67	3,784,566.67	-	3,886,975.55	4,000,000.00	3,888,440.00	3,888,440.00
10/02/00	ZB	FNMA	00-192	3,368,814.83	3,409,898.16	84,527.77	3,463,887.23	3,400,000.00	3,373,038.00	3,457,565.77
10/30/00	UB	FNMA	00-200	3,807,293.33	3,807,293.33	-	3,862,906.66	4,000,000.00	3,856,104.00	3,856,104.00
11/14/00	PW	FNMA	00-142	3,780,643.33	3,780,643.33	-	3,860,521.11	4,000,000.00	3,861,760.00	3,861,760.00
11/20/00	ML	FNMA	00-151	3,778,716.67	3,778,716.67	-	3,854,763.33	4,000,000.00	3,856,280.00	3,856,280.00
11/27/00	UB	FNMA	00-183	3,948,181.36	3,958,936.92	66,684.45	4,030,740.88	4,000,000.00	3,952,840.00	4,019,524.45
01/15/02	UB	FNMA	00-219	5,983,452.60	5,997,806.77	85,020.84	6,069,969.38	6,000,000.00	5,966,250.00	6,051,270.84
03/15/02	UB	FNMA	00-272	5,824,787.76	5,837,329.43	14,333.34	5,839,855.23	6,000,000.00	5,827,500.00	5,841,833.34
FNMA				69,140,642.24	69,219,945.86	474,471.95	70,688,192.50	71,400,000.00	70,129,772.00	70,604,243.95
06/02/00	PW	FHLMC	99-365	3,793,977.78	3,793,977.78	-	3,965,004.44	4,000,000.00	3,961,000.00	3,961,000.00
06/13/00	PW	FHLMC	99-381	3,792,543.33	3,792,543.33	-	3,957,578.88	4,000,000.00	3,956,440.00	3,956,440.00
06/19/00	PW	FHLMC	00-173	3,881,560.00	3,881,560.00	-	3,950,493.34	4,000,000.00	3,954,480.00	3,954,480.00
06/22/00	BOA	FHLMC	00-153	3,873,463.33	3,873,463.33	-	3,948,886.66	4,000,000.00	3,946,840.00	3,946,840.00
06/28/00	UB	FHLMC	00-004	3,790,844.44	3,790,844.44	-	3,949,155.56	4,000,000.00	3,944,080.00	3,944,080.00
06/30/00	ZB	FHLMC	00-084	3,828,606.67	3,828,606.67	-	3,945,300.00	4,000,000.00	3,941,440.00	3,941,440.00
07/03/00	PW	FHLMC	00-190	3,880,306.67	3,880,306.67	-	3,940,790.01	4,000,000.00	3,939,440.00	3,939,440.00
07/05/00	BOA	FHLMC	00-150	3,864,977.78	3,864,977.78	-	3,940,888.89	4,000,000.00	3,936,960.00	3,936,960.00
07/13/00	ML	FHLMC	00-022	3,793,733.33	3,793,733.33	-	3,940,488.89	4,000,000.00	3,931,760.00	3,931,760.00
07/17/00	BOA	FHLMC	00-051	3,800,041.11	3,800,041.11	-	3,934,967.78	4,000,000.00	3,937,800.00	3,937,800.00
07/20/00	PW	FHLMC	00-216	3,886,577.78	3,886,577.78	-	3,929,111.11	4,000,000.00	3,927,040.00	3,927,040.00
08/01/00	UB	FHLMC	00-049	3,789,293.89	3,789,293.89	-	3,925,918.88	4,000,000.00	3,928,000.00	3,928,000.00
08/17/00	ZB	FHLMC	00-058	3,784,422.22	3,784,422.22	-	3,916,433.33	4,000,000.00	3,907,520.00	3,907,520.00
09/01/00	PW	FHLMC	00-065	3,776,538.89	3,776,538.89	-	3,906,329.99	4,000,000.00	3,906,880.00	3,906,880.00

* see Treasury Pool Detail Report Definition/Codes at end of report

FRANK L. FREITAS, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT - 03/31/00 PORTFOLIO
AS OF: 04/01/00 "Carrying Value" reflects Pool Revalue, LAIF Interest, & GIC Interest

Maturity Date	Broker Code*	Instrument*	Invest. Number	Principal Cost	Purchase Price	Accrued Interest	Carrying Value	Par	Market Value	Market Value (incs Accrued Int)
01/05/01	UB	FHLMC	00-197	4,002,291.36	4,002,291.36	60,677.78	4,062,424.47	4,000,000.00	3,987,720.00	4,048,397.78
01/12/01	ZB	FHLMC	00-206	3,994,375.20	3,994,375.20	54,905.00	4,050,509.66	4,000,000.00	3,984,680.00	4,039,585.00
03/01/01	UB	FHLMC	00-247	3,754,451.67	3,754,451.67	-	3,774,689.17	4,000,000.00	3,768,160.00	3,768,160.00
FREDDIE MAC				65,288,005.45	65,288,005.45	115,582.78	67,038,971.06	68,000,000.00	66,860,240.00	66,975,822.78
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02/01/01	AMBAC	GIC	98-034	19,533,858.94	19,533,858.94	-	19,533,858.94	19,533,858.94	19,533,858.94	19,533,858.94
GIC				19,533,858.94	19,533,858.94	-	19,533,858.94	19,533,858.94	19,533,858.94	19,533,858.94
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04/01/00	ST	LAIF	1	30,000,000.00	30,000,000.00	414,860.62	30,414,860.62	30,000,000.00	29,932,975.20	30,347,835.82
LAIF				30,000,000.00	30,000,000.00	414,860.62	30,414,860.62	30,000,000.00	29,932,975.20	30,347,835.82
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04/03/00	ML	REPO	00-276	6,776,407.13	6,776,407.13	1,067.28	6,777,474.41	6,776,407.13	6,776,407.13	6,777,474.41
	ML	REPO	00-268	Accrued Interest	MATURED	1,903.61	1,903.61	1,903.61		1,903.61
	ML	REPO	00-271	Accrued Interest	MATURED	994.05	994.05	994.05		994.05
	ML	REPO	00-273	Accrued Interest	MATURED	49.05	49.05	49.05		49.05
	ML	REPO	00-275	Accrued Interest	MATURED	697.16	697.16	697.16		697.16
REPO				6,776,407.13	6,776,407.13	4,711.15	6,781,118.28	6,780,051.00	6,776,407.13	6,781,118.28
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05/31/00	ZB	T-NOTE	99-363	4,008,750.00	4,009,952.19	73,934.42	4,075,376.72	4,000,000.00	3,997,500.00	4,071,434.42
06/30/00	ML	T-NOTE	99-388	4,000,000.00	4,000,000.00	54,340.66	4,054,340.66	4,000,000.00	3,995,000.00	4,049,340.66
06/30/00	SB	T-NOTE	00-005	4,002,500.00	4,003,668.48	54,340.66	4,054,958.79	4,000,000.00	3,995,000.00	4,049,340.66
11/30/00	PW	T-NOTE	00-148	3,953,437.50	3,953,437.50	62,172.13	4,031,257.69	4,000,000.00	3,953,750.00	4,015,922.13
01/31/02	PW	T-NOTE	00-255	5,985,468.75	6,029,603.37	64,100.28	6,049,969.75	6,000,000.00	5,985,000.00	6,049,100.28
T-NOTES				21,950,156.25	21,996,661.54	308,888.15	22,265,903.61	22,000,000.00	21,926,250.00	22,235,138.15
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06/16/00	SLO	TN	99-378	1,500,000.00	1,500,000.00	-	1,561,865.06	1,578,190.58	1,561,865.06	1,561,865.06
TEETER				1,500,000.00	1,500,000.00	-	1,561,865.06	1,578,190.58	1,561,865.06	1,561,865.06
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TOTALS				<u>327,033,896.97</u>	<u>327,310,389.77</u>	<u>1,975,961.88</u>	<u>333,429,970.70</u>	<u>335,499,100.52</u>	<u>331,037,147.43</u>	<u>333,013,109.31</u>
QUARTERLY SUMMARY TOTALS				<u>327,033,896.97</u>					<u>331,037,147.43</u>	

* see Treasury Pool Detail Report Definition/Codes at end of report

FRANK L. FREITAS, CPA

SAN LUIS OBISPO COUNTY TREASURER

TREASURY POOL DETAIL REPORT DEFINITION/CODES

AS OF: 3/31/00

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	SB	Salomon Smith Barney
BOA	Bank of America	SLO	County of San Luis Obispo
BONY	Bank of New York	ST	State of California Treasurer
ML	Merrill Lynch & Co.	UB	Union Bank of California
NM	NationsBanc Montgomery Sec. LLC	ZB	Zions First National Bank
PW	Paine Webber, Inc.		

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.