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 SEPTEMBER 30, 2001

DESCRIPTION

This is a summary of the Treasurer's investment operations for the quarter ending September 30, 2001, and a statement of compliance to the currently adopted County Treasurer's Investment Policy.

SUMMARY

TREASURY MANAGED FUNDS

As of September 30, 2001, the Combined Pool of Investments totals were:

CASH ON HAND/BANKS	$2,652,041.46
INVESTMENTS	
Principal Cost	$374,043,348.05
Market Value	$382,527,167.53
Weighted Average Days to Maturity	217

The details of each investment held by the Treasury as of September 30, 2001, 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 Cash on Hand/Banks Accrued Interest	$377,621,536.95 2,652,041.46 2,798,529.28	Market Value Cash on Hand/Banks Accrued Interest	$382,527,167.53 2,652,041.46 2,798,529.28
Total:	$383,072,107.69	Total:	$387,977,738.27

Participating Dollar Factor: **1.012806023935**

(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 September 30, 2001 (available from the County Auditor-Controller's Office) multiplied by the participating dollar factor. This equates to approximately a $1,280.60 increase 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 September 30, 2001, 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 October 19, 2001,

\S\ FRANK L. FREITAS

Treasurer, Tax Collector, Public Administrator

FRANK L. FREITAS, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT - 9/30/01 PORTFOLIO
AS OF: 10/01/01 "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)
11/26/01	BOA	BA-BOA	02-055	2,974,875.00	2,974,875.00	-	2,984,366.67	3,000,000.00	2,988,333.33	2,988,333.33
02/25/02	BOA	BA-BOA	02-058	1,966,900.00	1,966,900.00	-	1,972,968.33	2,000,000.00	1,979,991.67	1,979,991.67
BANKERS ACCEPTANCE				4,941,775.00	4,941,775.00	-	4,957,335.00	5,000,000.00	4,968,325.00	4,968,325.00
10/15/01	SB	C/P-SB	02-077	1,995,575.00	1,995,575.00	-	1,997,705.56	2,000,000.00	1,997,861.11	1,997,861.11
10/15/01	SB	C/P-SW	02-078	3,991,300.00	3,991,300.00	-	3,995,488.89	4,000,000.00	3,995,722.22	3,995,722.22
COMMERCIAL PAPER				5,986,875.00	5,986,875.00	-	5,993,194.45	6,000,000.00	5,993,583.33	5,993,583.33
10/09/01	ML	FCB	01-314	3,915,533.33	3,915,533.33	-	3,996,266.67	4,000,000.00	3,997,600.00	3,997,600.00
11/07/01	SB	FCB	01-135	2,974,077.52	2,974,077.52	-	3,143,364.79	3,163,000.00	3,154,459.90	3,154,459.90
01/15/02	BOA	FCB	02-079	3,972,073.33	3,972,073.33	-	3,974,913.33	4,000,000.00	3,967,600.00	3,967,600.00
01/18/02	BOA	FCB	01-301	3,865,133.33	3,865,133.33	-	3,949,133.33	4,000,000.00	3,970,400.00	3,970,400.00
01/24/02	BOA	FCB	01-226	3,805,593.33	3,805,593.33	-	3,938,411.11	4,000,000.00	3,968,800.00	3,968,800.00
01/28/02	ZB	FCB	01-311	3,865,871.11	3,865,871.11	-	3,945,524.45	4,000,000.00	3,967,600.00	3,967,600.00
02/22/02	UB	FCB	01-299	3,849,520.00	3,849,520.00	-	3,933,120.00	4,000,000.00	3,961,600.00	3,961,600.00
03/08/02	UB	FCB	01-276	3,831,416.67	3,831,416.67	-	3,925,388.89	4,000,000.00	3,957,600.00	3,957,600.00
05/01/02	PW	FCB	00-315	5,985,070.80	5,985,070.80	171,875.00	6,167,539.41	6,000,000.00	6,153,750.00	6,325,625.00
05/01/02	ML	FCB	01-279	4,588,416.00	4,706,482.67	128,333.33	4,664,667.13	4,480,000.00	4,594,800.00	4,723,133.33
05/01/02	SB	FCB	02-004	4,096,480.00	4,143,841.11	114,583.33	4,182,311.01	4,000,000.00	4,102,500.00	4,217,083.33
07/02/02	SB	FCB	02-012	3,993,920.00	3,995,586.67	37,083.34	4,032,468.60	4,000,000.00	4,038,750.00	4,075,833.34
09/03/02	PW	FCB	01-128	6,030,780.00	6,105,030.00	33,750.00	6,049,348.29	6,000,000.00	6,232,500.00	6,266,250.00
01/29/03	UB	FCB	01-262	4,504,861.58	4,525,370.02	39,735.11	4,536,985.27	4,480,000.00	4,620,000.00	4,659,735.11
02/03/03	ZB	FCB	01-234	5,994,958.20	5,994,958.20	50,000.00	6,046,606.49	6,000,000.00	6,176,250.00	6,226,250.00
05/01/03	BOA	FCB	01-340	5,973,960.00	5,976,147.50	109,375.00	6,088,707.77	6,000,000.00	6,133,125.00	6,242,500.00
FARM CR				71,247,665.20	71,511,705.59	684,735.11	72,574,756.54	72,123,000.00	72,997,334.90	73,682,070.01
10/22/01	UB	FHLB	01-330	2,114,817.22	2,114,817.22	-	2,152,989.84	2,158,000.00	2,154,763.00	2,154,763.00
11/06/01	ML	FHLB	01-206	3,830,555.56	3,830,555.56	-	3,980,000.00	4,000,000.00	3,989,600.00	3,989,600.00
01/11/02	SB	FHLB	01-216	3,799,757.78	3,799,757.78	-	3,943,106.67	4,000,000.00	3,972,400.00	3,972,400.00
02/01/02	ML	FHLB	00-218	6,001,680.00	6,001,680.00	67,500.00	6,067,782.67	6,000,000.00	6,082,500.00	6,150,000.00
02/15/02	ZB	FHLB	00-239	5,990,040.00	6,006,915.00	51,750.00	6,049,860.09	6,000,000.00	6,093,750.00	6,145,500.00
02/15/02	SB	FHLB	00-262	5,987,700.00	6,034,950.00	51,750.00	6,049,328.88	6,000,000.00	6,093,750.00	6,145,500.00
02/26/02	SB	FHLB	00-280	5,820,600.00	5,853,058.33	29,895.83	5,991,582.41	6,000,000.00	6,063,750.00	6,093,645.83
03/08/02	BOA	FHLB	02-080	3,957,750.00	3,957,750.00	-	3,960,500.00	4,000,000.00	3,957,600.00	3,957,600.00
03/26/02	BOA	FHLB	01-069	4,370,786.60	4,506,606.20	4,042.25	4,374,290.36	4,370,000.00	4,458,765.63	4,462,807.88
05/15/02	ZB	FHLB	01-029	6,039,899.76	6,138,983.09	164,333.33	6,178,184.84	6,000,000.00	6,176,250.00	6,340,583.33
06/17/02	SB	FHLB	02-001	3,867,266.00	3,867,266.00	-	3,905,416.84	4,014,000.00	3,944,156.40	3,944,156.40
08/19/02	ML	FHLB	02-056	3,867,884.44	3,867,884.44	-	3,880,502.22	4,000,000.00	3,913,600.00	3,913,600.00
08/23/02	UB	FHLB	02-059	3,868,366.67	3,868,366.67	-	3,880,466.67	4,000,000.00	3,912,800.00	3,912,800.00
02/28/03	ZB	FHLB	01-333	6,055,583.76	6,103,083.76	27,500.00	6,069,971.27	6,000,000.00	6,183,750.00	6,211,250.00
05/15/03	ZB	FHLB	01-360	5,984,642.40	6,000,392.40	110,250.00	6,097,643.97	6,000,000.00	6,146,250.00	6,256,500.00
07/07/03	BOA	FHLB	02-017	4,007,280.00	4,010,280.00	42,500.00	4,048,966.65	4,000,000.00	4,098,750.00	4,141,250.00
08/15/03	ZB	FHLB	02-044	5,993,280.00	5,993,967.50	31,625.00	6,025,329.03	6,000,000.00	6,108,750.00	6,140,375.00
FHLB				81,557,890.19	81,956,313.95	581,146.41	82,655,922.41	82,542,000.00	83,351,185.03	83,932,331.44
10/05/01	SB	FNMA	01-116	3,770,986.67	3,770,986.67	-	3,997,297.77	4,000,000.00	3,998,800.00	3,998,800.00
10/19/01	ML	FNMA	01-110	3,758,151.11	3,758,151.11	-	3,987,840.00	4,000,000.00	3,994,800.00	3,994,800.00
11/02/01	PW	FNMA	01-136	3,763,270.00	3,763,270.00	-	3,978,417.77	4,000,000.00	3,990,800.00	3,990,800.00
01/15/02	UB	FNMA	00-219	5,983,452.60	5,997,806.77	83,916.67	6,081,477.14	6,000,000.00	6,071,250.00	6,155,166.67
02/08/02	SB	FNMA	01-303	3,147,577.00	3,147,577.00	-	3,215,598.73	3,265,000.00	3,236,594.50	3,236,594.50
02/11/02	SB	FNMA	01-321	3,856,333.33	3,856,333.33	-	3,936,307.78	4,000,000.00	3,964,400.00	3,964,400.00
03/01/02	BOA	FNMA	01-306	3,851,126.67	3,851,126.67	-	3,931,043.33	4,000,000.00	3,959,200.00	3,959,200.00
03/11/02	SB	FNMA	01-319	3,843,542.22	3,843,542.22	-	3,923,435.55	4,000,000.00	3,956,800.00	3,956,800.00
03/15/02	UB	FNMA	00-272	5,824,787.76	5,837,329.43	14,333.33	5,973,956.18	6,000,000.00	6,078,750.00	6,093,083.33
03/22/02	SB	FNMA	01-290	3,828,477.78	3,828,477.78	-	3,917,822.22	4,000,000.00	3,953,600.00	3,953,600.00
05/03/02	SB	FNMA	01-359	3,852,462.22	3,852,462.22	-	3,908,217.78	4,000,000.00	3,942,400.00	3,942,400.00
05/17/02	SB	FNMA	01-356	3,843,635.56	3,843,635.56	-	3,900,693.34	4,000,000.00	3,938,800.00	3,938,800.00
06/14/02	ML	FNMA	01-391	3,859,580.00	3,859,580.00	-	3,898,453.33	4,000,000.00	3,931,200.00	3,931,200.00
07/12/02	SB	FNMA	02-068	2,420,981.22	2,420,981.22	-	2,427,105.38	2,494,000.00	2,446,614.00	2,446,614.00
08/09/02	SB	FNMA	02-053	3,870,453.33	3,870,453.33	-	3,883,520.00	4,000,000.00	3,916,400.00	3,916,400.00
01/15/03	ZB	FNMA	01-266	6,042,693.96	6,086,443.96	66,500.00	6,096,028.42	6,000,000.00	6,193,125.00	6,259,625.00
04/15/03	ML	FNMA	01-350	6,119,062.50	6,148,770.83	159,083.33	6,254,639.93	6,000,000.00	6,256,875.00	6,415,958.33
05/15/03	ML	FNMA	01-367	4,992,187.50	4,995,399.31	80,937.50	5,074,479.89	5,000,000.00	5,131,250.00	5,212,187.50
FNMA				76,628,761.43	76,732,327.41	404,770.83	78,386,334.54	78,759,000.00	78,961,658.50	79,366,429.33

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

FRANK L. FREITAS, CPA
SAN LUIS OBISPO COUNTY TREASURER
TREASURY POOL DETAIL REPORT - 9/30/01 PORTFOLIO
AS OF: 10/01/01 "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)
10/03/01	ZB	FHLMC	01-300	3,914,326.67	3,914,326.67	-	3,999,053.33	4,000,000.00	3,999,600.00	3,999,600.00
10/11/01	BOA	FHLMC	01-117	3,765,400.00	3,765,400.00	-	3,993,200.00	4,000,000.00	3,997,200.00	3,997,200.00
11/07/01	UB	FHLMC	00-299	6,087,710.70	6,289,210.70	186,000.00	6,191,663.68	6,000,000.00	6,031,875.00	6,217,875.00
11/16/01	ZB	FHLMC	01-236	3,850,240.00	3,850,240.00	-	3,976,080.00	4,000,000.00	3,986,800.00	3,986,800.00
11/19/01	BOA	FHLMC	01-225	3,838,300.00	3,838,300.00	-	3,973,322.22	4,000,000.00	3,986,000.00	3,986,000.00
11/30/01	ML	FHLMC	01-323	3,890,013.33	3,890,013.33	-	3,970,799.99	4,000,000.00	3,982,800.00	3,982,800.00
01/03/02	ZB	FHLMC	01-201	3,788,071.11	3,788,071.11	-	3,945,271.10	4,000,000.00	3,974,400.00	3,974,400.00
02/28/02	BOA	FHLMC	01-261	3,816,786.67	3,816,786.67	-	3,924,500.00	4,000,000.00	3,960,000.00	3,960,000.00
03/28/02	ZB	FHLMC	01-308	3,840,365.56	3,840,365.56	-	3,919,504.44	4,000,000.00	3,952,000.00	3,952,000.00
05/23/02	ZB	FHLMC	01-362	3,841,490.00	3,841,490.00	-	3,897,820.00	4,000,000.00	3,937,200.00	3,937,200.00
06/20/02	ZB	FHLMC	02-011	3,855,552.78	3,855,552.78	-	3,891,561.11	4,000,000.00	3,929,600.00	3,929,600.00
06/28/02	ML	FHLMC	02-002	3,847,577.78	3,847,577.78	-	3,886,000.00	4,000,000.00	3,927,200.00	3,927,200.00
08/15/02	ZB	FHLMC	01-050	5,995,974.42	6,008,120.25	50,791.67	6,049,013.71	6,000,000.00	6,213,750.00	6,264,541.67
08/15/02	BOA	FHLMC	02-066	3,869,666.67	3,869,666.67	-	3,879,866.67	4,000,000.00	3,914,800.00	3,914,800.00
10/15/02	ZB	FHLMC	01-112	5,986,485.60	5,998,985.60	172,916.67	6,165,783.03	6,000,000.00	6,226,875.00	6,399,791.67
02/15/03	SB	FHLMC	01-250	6,210,420.00	6,211,586.67	53,666.67	6,198,564.94	6,000,000.00	6,339,375.00	6,393,041.67
03/15/03	ZB	FHLMC	01-289	6,001,669.02	6,011,960.69	12,666.67	6,013,900.39	6,000,000.00	6,163,125.00	6,175,791.67
FREDDIE MAC				76,400,050.31	76,637,654.48	476,041.68	77,875,904.61	78,000,000.00	78,522,600.00	78,998,641.68
09/29/01	ST	LAIF	1	30,000,000.00	30,000,000.00	331,562.99	30,331,562.99	30,000,000.00	30,141,172.74	30,472,735.73
12/14/01	ST	LAIF	2	7,677,000.00	7,677,000.00	86,553.58	7,763,553.58	7,677,000.00	7,713,126.10	7,799,679.68
LAIF				37,677,000.00	37,677,000.00	418,116.57	38,095,116.57	37,677,000.00	37,854,298.84	38,272,415.41
10/01/01	ML	REPO	02-087	6,140,362.17	6,140,362.17	1,356.00	6,141,718.17	6,140,362.17	6,140,362.17	6,141,718.17
		REPO	02-083	Accrued Interest	MATURED	90.57	90.57	90.57		90.57
		REPO	02-084	Accrued Interest	MATURED	306.25	306.25	306.25		306.25
		REPO	02-085	Accrued Interest	MATURED	694.92	694.92	694.92		694.92
		REPO	02-086	Accrued Interest	MATURED	482.90	482.90	482.90		482.90
REPO				6,140,362.17	6,140,362.17	2,930.64	6,143,292.81	6,141,936.81	6,140,362.17	6,143,292.81
01/31/02	PW	T-NOTES	00-255	5,985,468.75	6,029,603.37	64,442.93	6,061,869.90	6,000,000.00	6,076,875.00	6,141,317.93
04/30/02	SB	T-NOTES	00-325	5,977,500.00	5,986,141.30	166,345.11	6,159,769.64	6,000,000.00	6,144,375.00	6,310,720.11
T-NOTES				11,962,968.75	12,015,744.67	230,788.04	12,221,639.54	12,000,000.00	12,221,250.00	12,452,038.04
06/14/02	SLO	TN	01-381	1,500,000.00	1,500,000.00	-	1,516,569.76	1,555,846.24	1,516,569.76	1,516,569.76
TEETER				1,500,000.00	1,500,000.00	-	1,516,569.76	1,555,846.24	1,516,569.76	1,516,569.76
TOTALS				374,043,348.05	375,099,758.27	2,798,529.28	380,420,066.23	379,798,783.05	382,527,167.53	385,325,696.81
				374,043,348.05					382,527,167.53	

* 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: 9/30/01

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
BOA	Bank of America	ST	State of California Treasurer
ML	Merrill Lynch & Co.	SW	Stanley Works
PW	Paine Webber, Inc.	UB	Union Bank of California
SB	Salomon Smith Barney	ZB	Zions First National Bank
SLO	County of San Luis Obispo		

Instrument - Type of investment purchased from a broker.

Code	Instrument	Code	Instrument
BA	Bankers Acceptances	FHLMC	Federal Home Loan Mortgage Corporation
C/P	Commercial Paper	LAIF	Local Agency Investment Fund
FCB	Farm Credit Banks	REPO	Repurchase Agreement
FHLB	Federal Home Loan Bank	T-NOTE	Treasury Notes
FNMA	Federal National Mortgage Association	TN	Teeter Note

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.