

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

DEPT: Treasurer/Tax Collector - Treasury

BOARD AGENDA # *B-3

Done
Urgent _____ Routine X

AGENDA DATE May 8, 2001

CEO Concurs with Recommendation YES Done NO _____
(Information Attached)

4/5 Vote Required YES _____ NO X

SUBJECT:

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

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S FEBRUARY, 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. 2001-345

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

Motion:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

By: Deputy

File No.

Acceptance of the Stanislaus County Treasury Pool's
February, 2001 Monthly Investment Reports
Page Two

DISCUSSION: On April 16, 1996 the Board of Supervisors passed ordinance sections 2.30.01 to 2.30.04 which provided for a comprehensive policy of investment delegation and oversight including delegation of day to day investment to the County Treasurer, qualifications for the Office of County Treasurer/Tax Collector, continuing education for the County Treasurer/Tax Collector and the establishment of a Treasury Pool Oversight Committee. Effective March 1, 2000 the Board of Supervisors adopted an Investment Policy as prepared by the Treasurer/Tax Collector and reviewed for conformity with State law by the Treasury Oversight Committee comprised of the County Auditor-Controller, the Superintendent of Schools' designee and the Modesto City investment officer.

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.




County of Stanislaus Treasury Pool
Monthly Investment Report
February 2001

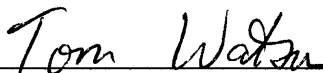
The one-year Treasury yielded 4.464% on February 28. The Stanislaus County Treasury Pool yield to maturity was 5.83% on that day. The Federal Reserve Open Market Committee has continued easing both the Fed Funds rate and the Discount rate. As the yield on newly issued securities continue to decline, we can anticipate further erosions in the Treasury Pool yield over the next several months.

Average-Days-to-Maturity at the end of February was 286 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 August 2001.

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



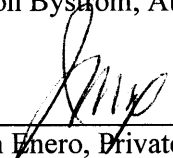
Donna Riley, Assistant Treasurer



Tom Watson, Treasurer


The following individuals sign that they have reviewed the February 2001 Treasury Monthly Investment Report and find, to the best of their knowledge, that it complies with the Stanislaus County Treasurer's Investment Policy.

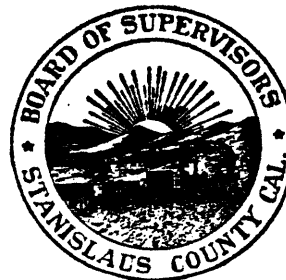

Byron Bystrom, Auditor/Controller, Oversight Committee


John Ehero, 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 February 2001 Treasurer's Monthly Investment Report.


Chair, Board of Supervisors



COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

| CASHFLOW: | FEBRUARY 01 | YTD FY 01 | FEBRUARY 00 | YTD FY 00 |
|---------------------|------------------|--------------------|------------------|------------------|
| BEG. CASH BALANCE | 507,617,508.70 | 491,589,708.77 | 444,364,793.92 | 436,487,785.69 |
| RECEIPTS | 135,885,860.16 | 1,044,267,294.57 | 125,481,907.70 | 944,403,683.39 |
| DISBURSEMENTS | (116,037,951.20) | (1,008,391,585.68) | (110,265,127.98) | (921,309,895.44) |
| ENDING CASH BALANCE | 527,465,417.66 | 527,465,417.66 | 459,581,573.64 | 459,581,573.64 |

| INTEREST INCOME: | FEBRUARY 01 | YTD FY 01 | FEBRUARY 00 | YTD FY 00 |
|-------------------|--------------|---------------|--------------|---------------|
| INTEREST RECEIVED | 2,235,161.32 | 18,382,368.05 | 1,103,104.98 | 13,930,077.70 |
| INTEREST EXPENSES | | (254,000.00) | | (252,000.00) |
| NET DISTRIBUTION | 2,235,161.32 | 18,128,368.05 | 1,103,104.98 | 13,678,077.70 |

| BALANCE - 02/28/01: | 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% | 5.92% | | 212 | 5.91% |
| NEG. CERT. OF DEP. | 0.00 | 0.00 | | 0.00% | | 0 | 0.00% |
| COMMERCIAL PAPER | 64,728,018.06 | 64,694,059.00 | 30.00% | 12.65% | 30 | 13 | 5.45% |
| BANKERS ACCEPTANCES | 22,595,824.39 | 22,596,144.28 | 40.00% | 4.42% | 270 | 32 | 5.76% |
| L.A.I.F. | 10,000,000.00 | 10,128,361.87 | | 1.95% | | 1 | 6.43% |
| AGENCIES - COUPON | 113,448,897.70 | 114,291,176.00 | | 22.17% | 1,825 | 531 | 6.02% |
| AGENCIES - DISCOUNT | 124,172,003.07 | 124,269,451.47 | | 24.27% | 1,825 | 23 | 5.19% |
| TREASURIES - COUPON | 28,913,567.79 | 29,306,562.50 | | 5.65% | 1,825 | 273 | 6.25% |
| TREASURIES - DISCOUNT | 8,730,434.17 | 8,748,892.06 | | 1.71% | 1,825 | 65 | 6.26% |
| REPURCH. AGREEMENTS | 0.00 | 0.00 | | 0.00% | 365 | 0 | 0.00% |
| MEDIUM TERM NOTES | 108,740,988.01 | 110,153,317.99 | 30.00% | 21.25% | 1,825 | 614 | 6.40% |
| TOTAL INVESTMENTS | 511,629,733.19 | 514,487,965.17 | | 100.00% | | 286 | 5.83% |
| CASH/BANK BALANCES | 15,835,684.47 | 15,835,684.47 | | | | | |
| TOTAL | 527,465,417.66 | 530,323,649.64 | | | | | |

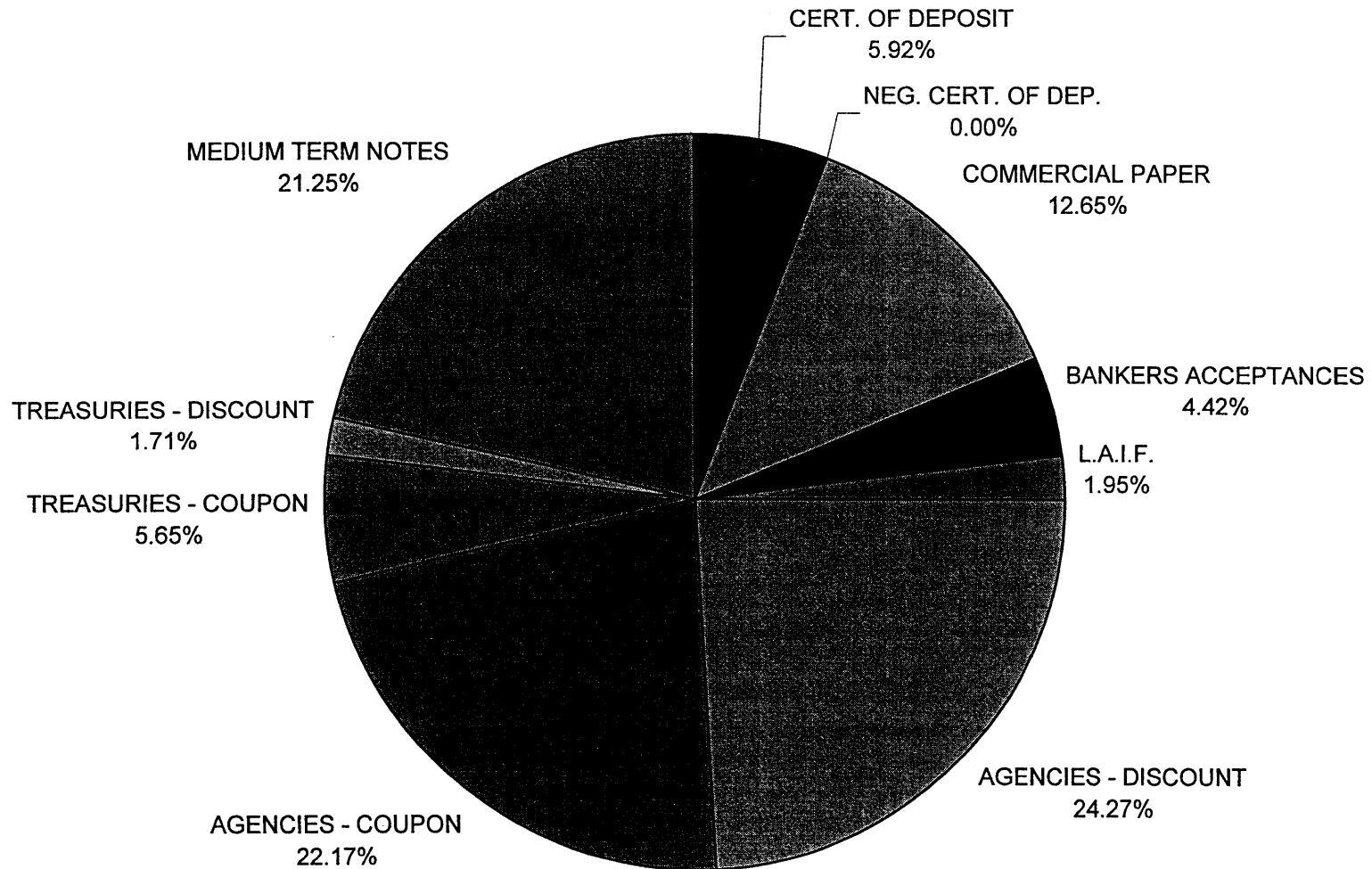
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

| CASHFLOW: | FEBRUARY 01 | YTD FY 01 | FEBRUARY 00 | YTD FY 00 |
|---------------------|------------------|--------------------|------------------|------------------|
| BEG. CASH BALANCE | 507,617,508.70 | 491,589,708.77 | 444,364,793.92 | 436,487,785.69 |
| RECEIPTS | 135,885,860.16 | 1,044,267,294.57 | 125,481,907.70 | 944,403,683.39 |
| DISBURSEMENTS | (116,037,951.20) | (1,008,391,585.68) | (110,265,127.98) | (921,309,895.44) |
| ENDING CASH BALANCE | 527,465,417.66 | 527,465,417.66 | 459,581,573.64 | 459,581,573.64 |

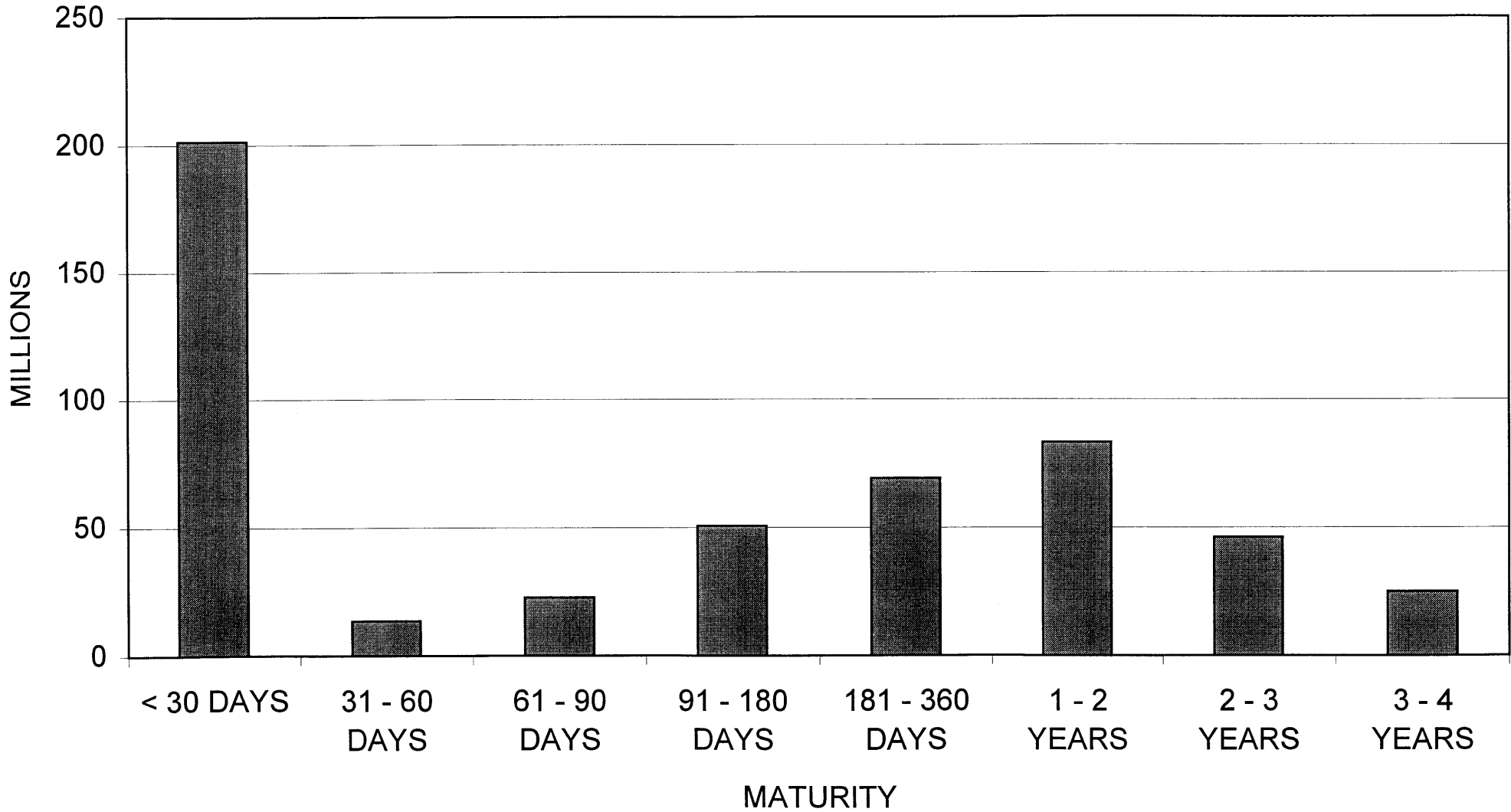
| INTEREST INCOME: | FEBRUARY 01 | YTD FY 01 | FEBRUARY 00 | YTD FY 00 |
|-------------------|--------------|---------------|--------------|---------------|
| INTEREST RECEIVED | 2,235,161.32 | 18,382,368.05 | 1,103,104.98 | 13,930,077.70 |
| INTEREST EXPENSES | | (254,000.00) | | (252,000.00) |
| NET DISTRIBUTION | 2,235,161.32 | 18,128,368.05 | 1,103,104.98 | 13,678,077.70 |

| BALANCE - 02/28/01: | 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% | 5.92% | | 212 | 5.91% |
| NEG. CERT. OF DEP. | 0.00 | 0.00 | | 0.00% | | 0 | 0.00% |
| COMMERCIAL PAPER | 64,728,018.06 | 64,694,059.00 | 30.00% | 12.65% | 30 | 13 | 5.45% |
| BANKERS ACCEPTANCES | 22,595,824.39 | 22,596,144.28 | 40.00% | 4.42% | 270 | 32 | 5.76% |
| L.A.I.F. | 10,000,000.00 | 10,128,361.87 | | 1.95% | | 1 | 6.43% |
| AGENCIES - COUPON | 113,448,897.70 | 114,291,176.00 | | 22.17% | 1,825 | 531 | 6.02% |
| AGENCIES - DISCOUNT | 124,172,003.07 | 124,269,451.47 | | 24.27% | 1,825 | 23 | 5.19% |
| TREASURIES - COUPON | 28,913,567.79 | 29,306,562.50 | | 5.65% | 1,825 | 273 | 6.25% |
| TREASURIES - DISCOUNT | 8,730,434.17 | 8,748,892.06 | | 1.71% | 1,825 | 65 | 6.26% |
| REPURCH. AGREEMENTS | 0.00 | 0.00 | | 0.00% | 365 | 0 | 0.00% |
| MEDIUM TERM NOTES | 108,740,988.01 | 110,153,317.99 | 30.00% | 21.25% | 1,825 | 614 | 6.40% |
| TOTAL INVESTMENTS | 511,629,733.19 | 514,487,965.17 | | 100.00% | | 286 | 5.83% |
| CASH/BANK BALANCES | 15,835,684.47 | 15,835,684.47 | | | | | |
| TOTAL | 527,465,417.66 | 530,323,649.64 | | | | | |

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



February 28, 2001

INTEREST ON INVESTMENTS

MONTH: FEB-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 | 89,969.44 | 32,161.11 | | | 11,354.16 | | | 188,000.00 | 321,484.71 | 321,484.71 | 0.00 |
| 2 | | 32,500.00 | 16,151.11 | | 12,600.00 | | | | 61,251.11 | 61,251.11 | 0.00 |
| 3 | | | | | | | | | 0.00 | | 0.00 |
| 4 | | | | | | | | | 0.00 | | 0.00 |
| 5 | | 24,886.11 | | | 39,233.34 | | | 56,351.31 | 120,470.76 | 120,470.76 | 0.00 |
| 6 | | | | | 10,254.17 | | | | 10,254.17 | 10,254.17 | 0.00 |
| 7 | 5,188.19 | | | | 9,623.61 | | | | 14,811.80 | 14,811.80 | 0.00 |
| 8 | | 25,101.39 | | | 8,188.88 | | | | 33,290.27 | 33,290.27 | (0.00) |
| 9 | | 29,600.00 | | | 7,472.22 | | | | 37,072.22 | 37,072.22 | 0.00 |
| 10 | | | | | | | | | 0.00 | | 0.00 |
| 11 | | | | | | | | | 0.00 | | 0.00 |
| 12 | 63,887.20 | | | | 22,083.33 | | | 120,000.00 | 205,970.53 | 205,970.53 | 0.00 |
| 13 | | | | | 91,901.58 | | | | 91,901.58 | 91,901.58 | 0.00 |
| 14 | | | | | 7,416.67 | | | | 7,416.67 | 7,416.67 | 0.00 |
| 15 | | 23,958.33 | | | 174,001.06 | 62,500.00 | | 82,033.49 | 342,492.88 | 342,492.88 | 0.00 |
| 16 | | | | | 6,600.00 | | | | 6,600.00 | 6,600.00 | 0.00 |
| 17 | | | | | | | | | 0.00 | | 0.00 |
| 18 | | | | | | | | | 0.00 | | 0.00 |
| 19 | | | | | | | | | 0.00 | | 0.00 |
| 20 | | | | | 118,740.00 | | | | 118,740.00 | 118,740.00 | 0.00 |
| 21 | | 23,333.33 | | | 7,309.17 | | | | 30,642.50 | 30,642.50 | 0.00 |
| 22 | | | | | 34,277.78 | | | | 34,277.78 | 34,277.78 | 0.00 |
| 23 | 13,111.49 | 24,888.89 | | | 114,412.60 | | | | 152,412.98 | 152,412.98 | 0.00 |
| 24 | | | | | | | | | 0.00 | | 0.00 |
| 25 | | | | | | | | | 0.00 | | 0.00 |
| 26 | | | | | 329,582.78 | | | 57,500.00 | 387,082.78 | 387,082.78 | 0.00 |
| 27 | | | | | 39,182.14 | | | 87,106.94 | 126,289.08 | 126,289.08 | 0.00 |
| 28 | 6,449.99 | 22,958.33 | | | 24,385.60 | 96,586.02 | | (17,680.44) | 132,699.50 | 132,699.50 | 0.00 |
| 29 | | | | | | | | | 0.00 | | 0.00 |
| 30 | | | | | | | | | 0.00 | | 0.00 |
| 31 | | | | | | | | | 0.00 | | 0.00 |
| TOTAL | 178,606.31 | 239,387.49 | 16,151.11 | 0.00 | 1,068,619.09 | 159,086.02 | 0.00 | 573,311.30 | 2,235,161.32 | 2,235,161.32 | (0.00) |



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
February 28, 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 | 5.91 | 375 | 212 | 5.914 | 5.996 |
| Commercial Paper Disc. -Amortizing | 65,000,000.00 | 64,694,059.00 | 64,877,518.06 | 12.66 | 28 | 13 | 5.448 | 5.524 |
| Bankers Acceptances -Amortizing | 22,929,950.00 | 22,596,144.28 | 22,820,688.75 | 4.45 | 91 | 32 | 5.756 | 5.836 |
| Managed Pool Accounts | 10,000,000.00 | 10,128,361.87 | 10,000,000.00 | 1.95 | 1 | 1 | 6.431 | 6.520 |
| Federal Agency Coupon Securities | 113,535,000.00 | 114,291,176.00 | 113,448,897.70 | 22.14 | 963 | 531 | 6.017 | 6.100 |
| Federal Agency Disc. -Amortizing | 125,000,000.00 | 124,269,451.47 | 124,514,258.07 | 24.29 | 40 | 23 | 5.194 | 5.266 |
| Treasury Coupon Securities | 29,000,000.00 | 29,306,562.50 | 28,913,567.79 | 5.64 | 575 | 273 | 6.248 | 6.335 |
| Treasury Discounts -Amortizing | 9,000,000.00 | 8,748,892.06 | 8,900,786.66 | 1.74 | 177 | 65 | 6.264 | 6.351 |
| Medium Term Notes | 108,927,000.00 | 110,153,317.99 | 108,740,988.01 | 21.22 | 1,264 | 614 | 6.402 | 6.491 |
| Investments | 513,691,950.00 | 514,487,965.17 | 512,516,705.04 | 100.00% | 556 | 286 | 5.834 | 5.915 |
| Total Earnings | February 28 Month Ending | Fiscal Year To Date | | | | | | |
| Current Year | 2,307,062.78 | 18,911,198.56 | | | | | | |
| Average Daily Balance | 473,727,882.05 | 449,603,026.76 | | | | | | |
| Effective Rate of Return | 6.35% | 6.32% | | | | | | |

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
February 28, 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 | 175 | 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 | 194 | 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 | 198 | 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 | 204 | 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 | 287 | 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 | 291 | 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 | 296 | 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 | 313 | 01/08/2002 |
| | 471 | County Bank | | 03/13/2000 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 6.200 | 6.115 | 6.200 | 10 | 03/11/2001 |
| | 705 | County Bank | | 09/16/2000 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 6.200 | 6.115 | 6.200 | 199 | 09/16/2001 |
| | 512 | Delta National Bank | | 04/14/2000 | 500,000.00 | 500,000.00 | 500,000.00 | 6.000 | 5.918 | 6.000 | 44 | 04/14/2001 |
| | 600 | Delta National Bank | | 06/07/2000 | 500,000.00 | 500,000.00 | 500,000.00 | 6.500 | 6.500 | 6.590 | 98 | 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 | 200 | 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 | 206 | 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 | 251 | 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 | 253 | 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 | 273 | 11/29/2001 |
| | 501 | Farmers & Merchants | | 04/06/2000 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 6.000 | 6.000 | 6.083 | 36 | 04/06/2001 |
| | 538 | Guaranty Federal Bank | | 04/30/2000 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 6.010 | 5.928 | 6.010 | 60 | 04/30/2001 |
| | 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 | 287 | 12/13/2001 |
| | 925 | Guaranty Federal Bank | | 02/21/2001 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 5.390 | 5.390 | 5.465 | 357 | 02/21/2002 |
| | 32 | Oak Valley Community Bank | | 04/01/1999 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 5.000 | 5.000 | 5.069 | 31 | 04/01/2001 |
| | 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 | 123 | 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 | 122 | 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 | 305 | 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 | 352 | 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 | 189 | 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 | 189 | 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 | 308 | 01/03/2002 |
| | 862 | Sanwa Bank | | 01/09/2001 | 500,000.00 | 500,000.00 | 500,000.00 | 5.400 | 5.400 | 5.475 | 313 | 01/08/2002 |
| | 511 | Union Safe Deposit Bank | | 04/14/2000 | 200,000.00 | 200,000.00 | 200,000.00 | 5.600 | 5.600 | 5.678 | 47 | 04/17/2001 |
| | 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 | 214 | 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 | 305 | 12/31/2001 |
| | | Subtotal and Average | 30,192,857.14 | | 30,300,000.00 | 30,300,000.00 | 30,300,000.00 | | 5.914 | 5.996 | 212 | |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
February 28, 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 | | | | | | | | | | | | |
| Subtotal and Average | | | 2,079,320.12 | | | | | | | | | |
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 02635RQ77 | 912 | American General Finance | | 02/05/2001 | 5,000,000.00 | 4,974,744.66 | 4,995,541.67 | 5.350 | 5.374 | 5.449 | 6 | 03/07/2001 |
| 02635RQP7 | 924 | American General Finance | | 02/23/2001 | 5,000,000.00 | 4,976,371.83 | 4,983,530.56 | 5.390 | 5.413 | 5.488 | 22 | 03/23/2001 |
| 07712TQ78 | 889 | Beethoven Funding Co | | 01/31/2001 | 5,000,000.00 | 4,970,425.22 | 4,995,416.67 | 5.500 | 5.530 | 5.606 | 6 | 03/07/2001 |
| 28100LQD8 | 913 | Edison Asset Sec | | 02/05/2001 | 5,000,000.00 | 4,970,174.17 | 4,990,883.33 | 5.470 | 5.500 | 5.576 | 12 | 03/13/2001 |
| 28100LQ14 | 938 | Edison Asset Sec | | 02/28/2001 | 5,000,000.00 | 4,996,255.67 | 5,000,000.00 | 5.550 | 5.551 | 5.628 | 0 | 03/01/2001 |
| 33901EQD5 | 909 | Fleet Funding | | 02/08/2001 | 5,000,000.00 | 4,972,570.00 | 4,990,950.00 | 5.430 | 5.457 | 5.533 | 12 | 03/13/2001 |
| 33901EQG8 | 910 | Fleet Funding | | 02/09/2001 | 5,000,000.00 | 4,971,169.17 | 4,988,687.50 | 5.430 | 5.459 | 5.535 | 15 | 03/16/2001 |
| 34539TQ24 | 894 | Ford Motor Credit Corp | | 02/01/2001 | 5,000,000.00 | 4,975,239.00 | 4,999,250.00 | 5.400 | 5.424 | 5.499 | 1 | 03/02/2001 |
| 36959HQP5 | 922 | General Electric Capital Corp | | 02/21/2001 | 5,000,000.00 | 4,975,191.17 | 4,983,408.33 | 5.430 | 5.455 | 5.530 | 22 | 03/23/2001 |
| 36959HQB6 | 932 | General Electric Capital Corp | | 02/16/2001 | 5,000,000.00 | 4,974,257.22 | 4,986,375.00 | 5.450 | 5.476 | 5.552 | 18 | 03/19/2001 |
| 36959HQW0 | 939 | General Electric Capital Corp | | 02/28/2001 | 5,000,000.00 | 4,975,488.17 | 4,979,458.33 | 5.100 | 5.122 | 5.193 | 29 | 03/30/2001 |
| 75806RQN1 | 911 | Redwood Receivables | | 02/07/2001 | 5,000,000.00 | 4,965,198.55 | 4,984,016.67 | 5.480 | 5.516 | 5.593 | 21 | 03/22/2001 |
| 75806RQ19 | 937 | Redwood Receivables | | 02/28/2001 | 5,000,000.00 | 4,996,974.17 | 5,000,000.00 | 5.550 | 5.551 | 5.628 | 0 | 03/01/2001 |
| Subtotal and Average | | | 53,430,651.99 | | 65,000,000.00 | 64,694,059.00 | 64,877,518.06 | | 5.448 | 5.524 | 13 | |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | |
| | 822 | 1ST Union Bank | | 12/21/2000 | 5,000,000.00 | 4,926,273.16 | 4,983,929.17 | 6.090 | 6.183 | 6.269 | 19 | 03/20/2001 |
| | 908 | 1ST Union Bank | | 02/05/2001 | 5,000,000.00 | 4,965,822.00 | 4,983,866.67 | 5.280 | 5.316 | 5.390 | 22 | 03/23/2001 |
| | 731 | BNY Western Trust Co. | | 10/17/2000 | 5,000,000.00 | 4,875,934.50 | 4,995,590.28 | 6.350 | 6.511 | 6.601 | 5 | 03/06/2001 |
| | 920 | BNY Western Trust Co. | | 02/15/2001 | 5,000,000.00 | 4,938,132.17 | 4,947,891.66 | 5.070 | 5.134 | 5.205 | 74 | 05/14/2001 |
| 1615X0QC4 | 863 | Chase Manhattan Bank | | 01/17/2001 | 1,906,353.00 | 1,889,398.77 | 1,903,096.84 | 5.590 | 5.637 | 5.716 | 11 | 03/12/2001 |
| 1615X0TR8 | 864 | Chase Manhattan Bank | | 01/17/2001 | 1,023,597.00 | 1,000,583.68 | 1,006,314.13 | 5.240 | 5.364 | 5.439 | 116 | 06/25/2001 |
| Subtotal and Average | | | 19,667,340.87 | | 22,929,950.00 | 22,596,144.28 | 22,820,688.75 | | 5.756 | 5.836 | 32 | |
| Managed Pool Accounts | | | | | | | | | | | | |
| | 61 | Local Agency Investment Fund | | | 10,000,000.00 | 10,128,361.87 | 10,000,000.00 | 6.520 | 6.431 | 6.520 | 1 | |
| Subtotal and Average | | | 10,000,000.00 | | 10,000,000.00 | 10,128,361.87 | 10,000,000.00 | | 6.431 | 6.520 | 1 | |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 31331HB30 | 338 | Federal Farm Credit Bank | | 12/06/1999 | 2,000,000.00 | 2,006,250.00 | 2,000,000.00 | 6.125 | 6.041 | 6.125 | 97 | 06/06/2001 |
| 31331R2H7 | 81 | Federal Farm Credit Bank | | 03/16/1999 | 2,000,000.00 | 2,000,480.00 | 2,000,000.00 | 5.520 | 5.444 | 5.520 | 15 | 03/16/2001 |
| 31331H5A1 | 819 | Federal Farm Credit Bank | | 12/20/2000 | 2,000,000.00 | 2,053,125.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 1,390 | 12/20/2004 |
| 31331H5E3 | 833 | Federal Farm Credit Bank | | 12/27/2000 | 2,000,000.00 | 2,029,375.00 | 2,000,000.00 | 5.900 | 5.819 | 5.900 | 483 | 06/27/2002 |
| 31331H5Q6 | 841 | Federal Farm Credit Bank | | 01/02/2001 | 2,000,000.00 | 2,023,198.00 | 2,000,000.00 | 5.625 | 5.548 | 5.625 | 672 | 01/02/2003 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
February 28, 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 |
|---|--------------|--------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|---------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 31331H6F9 | 868 | Federal Farm Credit Bank | | 01/19/2001 | 2,000,000.00 | 2,012,500.00 | 2,000,000.00 | 5.200 | 5.129 | 5.200 | 505 | 07/19/2002 |
| 31331LAE8 | 895 | Federal Farm Credit Bank | | 02/01/2001 | 5,000,000.00 | 5,003,125.00 | 5,000,000.00 | 5.080 | 5.010 | 5.080 | 153 | 08/01/2001 |
| 31331R5M3 | 97 | Federal Farm Credit Bank | | 05/19/1999 | 2,000,000.00 | 2,004,880.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 809 | 05/19/2003 |
| 3133M9WP3 | 256 | Federal Home Loan Bank | | 09/27/1999 | 1,000,000.00 | 1,001,562.50 | 1,000,000.00 | 7.080 | 6.983 | 7.080 | 1,306 | 09/27/2004 |
| 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 | 243 | 10/30/2001 |
| 3133MBGH4 | 539 | Federal Home Loan Bank | | 05/04/2000 | 2,000,000.00 | 2,006,250.00 | 2,000,000.00 | 6.750 | 6.658 | 6.750 | 64 | 05/04/2001 |
| 3133MBME4 | 579 | Federal Home Loan Bank | | 06/05/2000 | 2,000,000.00 | 2,013,125.00 | 1,998,738.89 | 7.505 | 7.456 | 7.560 | 461 | 06/05/2002 |
| 3133M9FE7 | 588 | Federal Home Loan Bank | | 06/07/2000 | 2,000,000.00 | 2,035,000.00 | 1,972,217.36 | 6.000 | 6.944 | 7.040 | 532 | 08/15/2002 |
| 3133MBER4 | 590 | Federal Home Loan Bank | | 06/07/2000 | 2,000,000.00 | 2,045,625.00 | 1,993,405.26 | 6.750 | 6.956 | 7.053 | 426 | 05/01/2002 |
| 3133MBUK1 | 641 | Federal Home Loan Bank | | 07/18/2000 | 2,000,000.00 | 2,056,250.00 | 1,999,792.92 | 6.875 | 6.789 | 6.883 | 504 | 07/18/2002 |
| 3133MBRV1 | 642 | Federal Home Loan Bank | | 07/18/2000 | 2,000,000.00 | 2,015,625.00 | 2,000,000.00 | 7.000 | 7.000 | 7.097 | 139 | 07/18/2001 |
| 3133M9UN0 | 756 | Federal Home Loan Bank | | 11/07/2000 | 5,000,000.00 | 5,067,361.11 | 5,024,549.58 | 5.875 | 6.398 | 6.487 | 200 | 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 | 113 | 06/22/2001 |
| 3133M7KV7 | 84 | Federal Home Loan Bank | | 02/24/1999 | 2,000,000.00 | 2,003,125.00 | 2,000,000.00 | 5.200 | 5.129 | 5.200 | 176 | 08/24/2001 |
| 3133MCSH9 | 858 | Federal Home Loan Bank | | 01/11/2001 | 2,000,000.00 | 2,006,250.00 | 2,000,000.00 | 5.125 | 5.055 | 5.125 | 316 | 01/11/2002 |
| 3133MCX83 | 877 | Federal Home Loan Bank | | 01/23/2001 | 2,000,000.00 | 2,008,750.00 | 2,000,000.00 | 5.250 | 5.178 | 5.250 | 328 | 01/23/2002 |
| 3133M8YD0 | 88 | Federal Home Loan Bank | | 06/21/1999 | 2,000,000.00 | 2,017,500.00 | 2,000,000.00 | 5.875 | 5.795 | 5.875 | 295 | 12/21/2001 |
| 3133M8YZ1 | 89 | Federal Home Loan Bank | | 06/21/1999 | 2,000,000.00 | 2,034,375.00 | 2,000,000.00 | 6.100 | 6.016 | 6.100 | 477 | 06/21/2002 |
| 3133M96Q0 | 90 | Federal Home Loan Bank | | 06/17/1999 | 2,000,000.00 | 2,033,125.00 | 2,000,000.00 | 6.065 | 5.982 | 6.065 | 473 | 06/17/2002 |
| 3133M8UT9 | 91 | Federal Home Loan Bank | | 06/03/1999 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 642 | 12/03/2002 |
| 3133M9F49 | 919 | Federal Home Loan Bank | | 02/15/2001 | 3,000,000.00 | 3,013,125.00 | 3,011,753.33 | 5.875 | 4.925 | 4.994 | 167 | 08/15/2001 |
| 3133M8VF8 | 93 | Federal Home Loan Bank | | 06/16/1999 | 2,000,000.00 | 2,005,625.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 655 | 12/16/2002 |
| 3133M2PY7 | 94 | Federal Home Loan Bank | | 12/24/1997 | 2,000,000.00 | 2,051,875.00 | 2,000,000.00 | 6.320 | 6.233 | 6.320 | 663 | 12/24/2002 |
| 3133M8UX0 | 98 | Federal Home Loan Bank | | 06/03/1999 | 2,000,000.00 | 2,005,625.00 | 2,000,000.00 | 6.095 | 6.012 | 6.095 | 824 | 06/03/2003 |
| 3134A2J90 | 101 | Federal Home Loan Mortgage Co | | 01/05/1999 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 6.125 | 6.041 | 6.125 | 1,040 | 01/05/2004 |
| 3134A2G93 | 102 | Federal Home Loan Mortgage Co | | 01/05/1999 | 1,850,000.00 | 1,850,000.00 | 1,850,000.00 | 6.000 | 5.918 | 6.000 | 1,040 | 01/05/2004 |
| 3134A2Q35 | 103 | Federal Home Loan Mortgage Co | | 01/13/1999 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 1,048 | 01/13/2004 |
| 3134A3KGO | 110 | Federal Home Loan Mortgage Co | | 04/16/1999 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 1,142 | 04/16/2004 |
| 3134A3NM4 | 111 | Federal Home Loan Mortgage Co | | 05/03/1999 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 6.105 | 6.021 | 6.105 | 1,159 | 05/03/2004 |
| 3134A2UY2 | 415 | Federal Home Loan Mortgage Co | | 01/24/2000 | 2,000,000.00 | 2,000,000.00 | 1,978,115.99 | 5.070 | 6.658 | 6.750 | 257 | 11/13/2001 |
| 312902UT4 | 535 | Federal Home Loan Mortgage Co | | 05/03/2000 | 2,000,000.00 | 2,007,320.00 | 2,000,000.00 | 7.000 | 6.904 | 7.000 | 428 | 05/03/2002 |
| 3134A3RE8 | 589 | Federal Home Loan Mortgage Co | | 06/07/2000 | 2,000,000.00 | 2,018,125.00 | 1,966,001.26 | 5.500 | 6.934 | 7.030 | 440 | 05/15/2002 |
| 3134A2UR7 | 85 | Federal Home Loan Mortgage Co | | 10/26/1998 | 2,000,000.00 | 1,999,375.00 | 2,000,000.00 | 5.000 | 4.932 | 5.000 | 239 | 10/26/2001 |
| 3134A3BZ8 | 95 | Federal Home Loan Mortgage Co | | 03/03/1999 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 732 | 03/03/2003 |
| 31364GDD8 | 100 | Federal National Mortgage Asso | | 10/22/1998 | 2,000,000.00 | 2,001,800.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 965 | 10/22/2003 |
| 31364GWB1 | 104 | Federal National Mortgage Asso | | 02/26/1999 | 2,000,000.00 | 2,002,100.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 1,096 | 03/01/2004 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
February 28, 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 |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 31364GWN5 | 105 | Federal National Mortgage Asso | | 03/02/1999 | 2,000,000.00 | 2,002,187.50 | 2,000,000.00 | 6.020 | 5.938 | 6.020 | 1,097 | 03/02/2004 |
| 31364GYF0 | 107 | Federal National Mortgage Asso | | 03/23/1999 | 2,000,000.00 | 2,002,260.00 | 2,000,000.00 | 6.000 | 5.917 | 5.999 | 1,107 | 03/12/2004 |
| 31364GD63 | 108 | Federal National Mortgage Asso | | 04/08/1999 | 2,000,000.00 | 2,002,260.00 | 2,000,000.00 | 6.100 | 6.016 | 6.100 | 1,133 | 04/07/2004 |
| 31364GD97 | 109 | Federal National Mortgage Asso | | 04/12/1999 | 2,000,000.00 | 2,002,300.00 | 2,000,000.00 | 6.125 | 6.041 | 6.125 | 1,138 | 04/12/2004 |
| 31364GN54 | 112 | Federal National Mortgage Asso | | 05/05/1999 | 2,000,000.00 | 2,002,220.00 | 2,000,000.00 | 6.070 | 5.987 | 6.070 | 1,161 | 05/05/2004 |
| 31359MAD5 | 413 | Federal National Mortgage Asso | | 01/20/2000 | 2,000,000.00 | 2,005,000.00 | 1,999,628.65 | 6.400 | 6.417 | 6.506 | 62 | 05/02/2001 |
| 31364CWL8 | 601 | Federal National Mortgage Asso | | 06/08/2000 | 2,685,000.00 | 2,720,629.95 | 2,666,000.17 | 6.290 | 6.993 | 7.090 | 347 | 02/11/2002 |
| 31359MFZ1 | 661 | Federal National Mortgage Asso | | 08/07/2000 | 2,000,000.00 | 2,055,625.00 | 1,998,171.76 | 6.750 | 6.725 | 6.819 | 532 | 08/15/2002 |
| 31359MEF6 | 757 | Federal National Mortgage Asso | | 11/07/2000 | 5,000,000.00 | 5,007,881.94 | 4,958,198.21 | 4.625 | 6.414 | 6.503 | 228 | 10/15/2001 |
| 31359MDN0 | 856 | Federal National Mortgage Asso | | 01/11/2001 | 2,000,000.00 | 2,036,875.00 | 2,036,328.75 | 5.625 | 5.350 | 5.424 | 14 | 03/15/2001 |
| 31364GGY9 | 86 | Federal National Mortgage Asso | | 05/17/1999 | 2,000,000.00 | 2,000,860.00 | 1,995,995.57 | 5.375 | 5.601 | 5.678 | 263 | 11/19/2001 |
| Subtotal and Average | | | 122,428,276.94 | | 113,535,000.00 | 114,291,176.00 | 113,448,897.70 | | 6.017 | 6.100 | 531 | |
| Federal Agency Disc. -Amortizing | | | | | | | | | | | | |
| 313385GH3 | 800 | Federal Home Loan Bank | | 12/05/2000 | 5,000,000.00 | 4,865,071.27 | 4,921,915.00 | 6.111 | 6.301 | 6.389 | 92 | 06/01/2001 |
| 313385GQ3 | 806 | Federal Home Loan Bank | | 12/12/2000 | 5,000,000.00 | 4,867,705.77 | 4,917,500.00 | 6.000 | 6.183 | 6.269 | 99 | 06/08/2001 |
| 313385JF4 | 816 | Federal Home Loan Bank | | 12/15/2000 | 5,000,000.00 | 4,847,538.89 | 4,887,491.67 | 5.870 | 6.139 | 6.224 | 138 | 07/17/2001 |
| 313385CM6 | 940 | Federal Home Loan Bank | | 02/28/2001 | 50,000,000.00 | 49,993,125.00 | 50,000,000.00 | 4.950 | 4.951 | 5.019 | 0 | 03/01/2001 |
| 313385CM6 | 941 | Federal Home Loan Bank | | 02/28/2001 | 50,000,000.00 | 49,993,125.00 | 50,000,000.00 | 4.950 | 4.951 | 5.019 | 0 | 03/01/2001 |
| 313589FL2 | 807 | Federal National Mortgage Asso | | 12/12/2000 | 5,000,000.00 | 4,884,502.21 | 4,940,143.06 | 6.070 | 6.228 | 6.314 | 71 | 05/11/2001 |
| 313589LK7 | 815 | Federal National Mortgage Asso | | 12/15/2000 | 5,000,000.00 | 4,818,383.33 | 4,847,208.34 | 5.790 | 6.084 | 6.169 | 190 | 09/07/2001 |
| Subtotal and Average | | | 88,836,580.06 | | 125,000,000.00 | 124,269,451.47 | 124,514,258.07 | | 5.194 | 5.266 | 23 | |
| Treasury Coupon Securities | | | | | | | | | | | | |
| 9128272E1 | 409 | U S Treasury Securities | | 01/20/2000 | 5,000,000.00 | 5,062,500.00 | 4,988,270.26 | 6.125 | 6.338 | 6.426 | 305 | 12/31/2001 |
| 912827J78 | 411 | U S Treasury Securities | | 01/20/2000 | 2,000,000.00 | 2,064,375.00 | 1,990,427.81 | 6.250 | 6.432 | 6.521 | 716 | 02/15/2003 |
| 9128272C5 | 572 | U S Treasury Securities | | 06/01/2000 | 2,000,000.00 | 2,018,125.00 | 1,987,633.68 | 5.875 | 6.663 | 6.755 | 274 | 11/30/2001 |
| 9128272P6 | 573 | U S Treasury Securities | | 06/01/2000 | 2,000,000.00 | 2,043,125.00 | 1,997,228.20 | 6.625 | 6.663 | 6.756 | 395 | 03/31/2002 |
| 9128272W1 | 574 | U S Treasury Securities | | 06/01/2000 | 2,000,000.00 | 2,046,250.00 | 1,994,722.22 | 6.500 | 6.637 | 6.729 | 456 | 05/31/2002 |
| 9128276B3 | 575 | U S Treasury Securities | | 06/01/2000 | 2,000,000.00 | 2,039,375.00 | 1,995,010.76 | 6.500 | 6.649 | 6.742 | 395 | 03/31/2002 |
| 9128275E8 | 63 | U S Treasury Securities | | 05/17/1999 | 2,000,000.00 | 2,000,000.00 | 1,999,238.45 | 5.000 | 5.174 | 5.246 | 60 | 04/30/2001 |
| 9128275E8 | 64 | U S Treasury Securities | | 05/18/1999 | 2,000,000.00 | 2,000,000.00 | 1,999,053.30 | 5.000 | 5.233 | 5.306 | 60 | 04/30/2001 |
| 9128275P3 | 755 | U S Treasury Securities | | 11/07/2000 | 5,000,000.00 | 5,017,187.50 | 4,979,300.82 | 5.500 | 6.262 | 6.349 | 183 | 08/31/2001 |
| 9128275L2 | 765 | U S Treasury Securities | | 11/09/2000 | 5,000,000.00 | 5,015,625.00 | 4,982,682.29 | 5.500 | 6.259 | 6.346 | 152 | 07/31/2001 |
| Subtotal and Average | | | 28,958,200.45 | | 29,000,000.00 | 29,306,562.50 | 28,913,567.79 | | 6.248 | 6.335 | 273 | |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
February 28, 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 |
|---------------------------------------|--------------|--------------------------------|---------------------|---------------|---------------------|---------------------|---------------------|-------------|--------------|--------------|------------------|---------------|
| Treasury Discounts -Amortizing | | | | | | | | | | | | |
| 912795GD7 | 746 | U S Treasury Securities | | 10/31/2000 | 5,000,000.00 | 4,858,838.06 | 4,952,633.33 | 6.090 | 6.278 | 6.365 | 56 | 04/26/2001 |
| 912795GG0 | 778 | U S Treasury Securities | | 11/20/2000 | 4,000,000.00 | 3,890,054.00 | 3,948,153.33 | 6.060 | 6.247 | 6.334 | 77 | 05/17/2001 |
| Subtotal and Average | | | 8,880,277.92 | | 9,000,000.00 | 8,748,892.06 | 8,900,786.66 | | 6.264 | 6.351 | 65 | |
| Medium Term Notes | | | | | | | | | | | | |
| 319455BP5 | 141 | 1ST Chicago Corp | | 03/09/1999 | 2,000,000.00 | 2,072,200.00 | 2,053,496.46 | 8.875 | 5.938 | 6.020 | 379 | 03/15/2002 |
| 02635KCC6 | 148 | American General Finance | | 03/04/1998 | 3,000,000.00 | 3,021,450.00 | 2,987,436.12 | 5.900 | 6.076 | 6.160 | 685 | 01/15/2003 |
| 02635PMN0 | 156 | American General Finance | | 05/05/1998 | 2,000,000.00 | 2,034,520.00 | 1,994,385.50 | 6.050 | 6.118 | 6.203 | 769 | 04/09/2003 |
| 046003JK6 | 157 | Associates Corp NA | | 06/29/1998 | 2,000,000.00 | 2,024,940.00 | 1,999,192.11 | 6.000 | 5.937 | 6.020 | 775 | 04/15/2003 |
| 046003KA6 | 165 | Associates Corp NA | | 05/19/1999 | 2,000,000.00 | 2,006,540.00 | 1,976,470.14 | 5.800 | 6.155 | 6.240 | 1,146 | 04/20/2004 |
| 046003JS9 | 933 | Associates Corp NA | | 02/27/2001 | 2,000,000.00 | 2,044,855.56 | 2,036,816.56 | 5.750 | 5.672 | 5.751 | 975 | 11/01/2003 |
| 073902BJ6 | 154 | Bear Stearns Co | | 06/29/1998 | 1,500,000.00 | 1,510,635.00 | 1,502,061.83 | 6.200 | 6.036 | 6.120 | 759 | 03/30/2003 |
| 073902BJ6 | 155 | Bear Stearns Co | | 05/05/1998 | 2,000,000.00 | 2,014,180.00 | 1,999,584.12 | 6.200 | 6.125 | 6.210 | 759 | 03/30/2003 |
| 073902BM9 | 163 | Bear Stearns Co | | 03/02/1999 | 2,000,000.00 | 2,003,940.00 | 1,990,855.94 | 6.150 | 6.243 | 6.330 | 1,097 | 03/02/2004 |
| 066050BV4 | 760 | Bank of America | | 11/09/2000 | 2,500,000.00 | 2,597,950.00 | 2,538,910.06 | 7.500 | 6.697 | 6.790 | 593 | 10/15/2002 |
| 14912LL33 | 591 | Caterpillar Financial Services | | 06/08/2000 | 3,000,000.00 | 3,061,920.00 | 3,000,000.00 | 7.530 | 7.436 | 7.540 | 294 | 12/20/2001 |
| 12560QBC2 | 144 | CIT Group Holdings Inc | | 06/29/1998 | 1,000,000.00 | 1,010,390.00 | 1,004,850.34 | 6.375 | 5.938 | 6.020 | 579 | 10/01/2002 |
| 12560QBE8 | 571 | CIT Group Holdings Inc | | 05/31/2000 | 2,000,000.00 | 2,021,200.00 | 1,957,353.39 | 6.375 | 7.654 | 7.761 | 624 | 11/15/2002 |
| 12560PAY7 | 784 | CIT Group Holdings Inc | | 11/27/2000 | 2,000,000.00 | 2,005,820.00 | 1,948,063.39 | 5.920 | 7.338 | 7.440 | 685 | 01/15/2003 |
| 12560PBE0 | 832 | CIT Group Holdings Inc | | 12/27/2000 | 3,500,000.00 | 3,568,743.89 | 3,515,630.65 | 5.800 | 6.707 | 6.800 | 390 | 03/26/2002 |
| 17303LSU6 | 145 | Citicorp | | 05/12/1999 | 2,000,000.00 | 2,029,820.00 | 2,011,172.57 | 6.380 | 5.928 | 6.010 | 621 | 11/12/2002 |
| 21666WCB4 | 353 | Cooper Industries Inc | | 12/15/1999 | 2,500,000.00 | 2,485,025.00 | 2,451,964.48 | 5.880 | 6.886 | 6.981 | 721 | 02/20/2003 |
| 22237LFD9 | 802 | Countrywide Home Loan | | 12/07/2000 | 3,850,000.00 | 3,904,140.63 | 3,808,375.34 | 6.450 | 6.943 | 7.040 | 728 | 02/27/2003 |
| 23383FAG0 | 361 | Daimler Chrysler | | 12/22/1999 | 2,000,000.00 | 2,019,880.00 | 1,994,887.15 | 6.460 | 6.728 | 6.822 | 281 | 12/07/2001 |
| 24240VAC5 | 152 | Dean Witter Discover | | 06/29/1998 | 2,000,000.00 | 2,060,480.00 | 2,028,979.79 | 6.875 | 5.947 | 6.030 | 730 | 03/01/2003 |
| 25468PAX4 | 167 | Walt Disney Co | | 05/19/1999 | 2,000,000.00 | 1,995,900.00 | 1,961,264.06 | 5.250 | 5.999 | 6.082 | 984 | 11/10/2003 |
| 345397RT2 | 147 | Ford Motor Credit Corp | | 06/29/1998 | 2,000,000.00 | 2,006,940.00 | 1,997,711.39 | 6.000 | 5.987 | 6.070 | 684 | 01/14/2003 |
| 3454016K4 | 758 | Ford Motor Credit Corp | | 11/09/2000 | 3,300,000.00 | 3,373,309.50 | 3,277,590.90 | 6.450 | 7.121 | 7.220 | 872 | 07/21/2003 |
| 37033LFP6 | 581 | General Mills Inc | | 06/06/2000 | 2,000,000.00 | 2,048,200.00 | 2,000,000.00 | 7.420 | 7.318 | 7.420 | 440 | 05/15/2002 |
| 37042WRT0 | 135 | General Motors Acceptance Corp | | 03/02/1999 | 2,000,000.00 | 2,001,640.00 | 2,000,113.45 | 5.800 | 5.661 | 5.740 | 39 | 04/09/2001 |
| 37042WFS5 | 136 | General Motors Acceptance Corp | | 04/17/1997 | 2,000,000.00 | 2,004,375.00 | 1,999,297.86 | 6.800 | 7.023 | 7.120 | 47 | 04/17/2001 |
| 37042WRX1 | 137 | General Motors Acceptance Corp | | 05/05/1998 | 2,000,000.00 | 2,002,620.00 | 1,999,781.92 | 5.950 | 5.955 | 6.037 | 50 | 04/20/2001 |
| 37042WXH9 | 143 | General Motors Acceptance Corp | | 05/03/1999 | 2,000,000.00 | 2,006,720.00 | 1,995,642.71 | 5.600 | 5.724 | 5.803 | 425 | 04/30/2002 |
| 370425QW3 | 160 | General Motors Acceptance Corp | | 03/02/1999 | 2,000,000.00 | 1,988,220.00 | 1,988,760.06 | 5.750 | 5.908 | 5.990 | 984 | 11/10/2003 |
| 37042WYX3 | 759 | General Motors Acceptance Corp | | 11/09/2000 | 3,000,000.00 | 3,077,715.00 | 3,013,104.59 | 6.750 | 6.826 | 6.921 | 649 | 12/10/2002 |
| 37042WC58 | 887 | General Motors Acceptance Corp | | 01/30/2001 | 2,000,000.00 | 2,015,312.50 | 2,000,000.00 | 6.380 | 6.293 | 6.380 | 1,065 | 01/30/2004 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
February 28, 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 |
|--------------------------------------|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| Medium Term Notes | | | | | | | | | | | | |
| 423328BR3 | 867 | Heller Financial Inc | | 01/18/2001 | 2,000,000.00 | 2,020,840.00 | 1,999,078.77 | 6.400 | 6.338 | 6.426 | 685 | 01/15/2003 |
| 441812EZ3 | 153 | Household Finance Corp | | 06/29/1998 | 1,500,000.00 | 1,534,260.00 | 1,520,156.13 | 6.875 | 6.007 | 6.090 | 730 | 03/01/2003 |
| 441812GF5 | 166 | Household Finance Corp | | 05/05/1999 | 2,000,000.00 | 1,999,280.00 | 1,998,895.55 | 6.000 | 5.938 | 6.020 | 1,157 | 05/01/2004 |
| 45920QBR4 | 159 | International Business Machine | | 05/19/1999 | 2,000,000.00 | 1,984,280.00 | 1,956,572.44 | 5.100 | 5.949 | 6.032 | 984 | 11/10/2003 |
| 459745EK7 | 142 | International Lease Finance | | 04/12/1999 | 2,000,000.00 | 2,012,680.00 | 2,000,000.00 | 5.625 | 5.548 | 5.625 | 410 | 04/15/2002 |
| 459745DZ5 | 146 | International Lease Finance | | 07/10/1997 | 2,000,000.00 | 2,010,340.00 | 1,999,412.73 | 6.375 | 6.369 | 6.457 | 153 | 08/01/2001 |
| 459745DZ5 | 530 | International Lease Finance | | 05/01/2000 | 2,000,000.00 | 2,010,340.00 | 1,993,833.33 | 6.375 | 7.052 | 7.150 | 153 | 08/01/2001 |
| 45974VXF0 | 744 | International Lease Finance | | 10/27/2000 | 2,000,000.00 | 2,049,980.00 | 1,999,502.76 | 6.750 | 6.674 | 6.767 | 610 | 11/01/2002 |
| 616880AR1 | 140 | J P Morgan & Co | | 02/04/1997 | 1,277,000.00 | 1,301,045.91 | 1,282,603.79 | 7.250 | 6.559 | 6.650 | 320 | 01/15/2002 |
| 616880BT6 | 164 | J P Morgan & Co | | 03/02/1999 | 2,000,000.00 | 2,011,740.00 | 1,985,216.78 | 5.750 | 5.957 | 6.040 | 1,091 | 02/25/2004 |
| 590188HZ4 | 150 | Merrill Lynch | | 03/02/1999 | 2,000,000.00 | 2,029,040.00 | 1,999,960.51 | 6.000 | 5.918 | 6.000 | 713 | 02/12/2003 |
| 590188HZ4 | 151 | Merrill Lynch | | 03/06/1998 | 2,000,000.00 | 2,029,040.00 | 1,994,985.14 | 6.000 | 6.066 | 6.150 | 713 | 02/12/2003 |
| 61745EGP0 | 134 | Morgan Stanley Dean Witter | | 04/16/1997 | 5,000,000.00 | 5,004,350.00 | 4,997,886.10 | 6.500 | 7.013 | 7.110 | 29 | 03/30/2001 |
| 617446DE6 | 161 | Morgan Stanley Dean Witter | | 03/02/1999 | 2,000,000.00 | 2,002,800.00 | 1,981,383.11 | 5.625 | 5.918 | 6.000 | 1,055 | 01/20/2004 |
| 617446DE6 | 162 | Morgan Stanley Dean Witter | | 03/02/1999 | 2,000,000.00 | 2,002,800.00 | 1,977,967.05 | 5.625 | 5.987 | 6.070 | 1,055 | 01/20/2004 |
| 63858RCW9 | 139 | Nationsbank Corp | | 12/15/1997 | 2,000,000.00 | 2,015,200.00 | 1,997,939.91 | 6.090 | 6.155 | 6.240 | 288 | 12/14/2001 |
| 79549BCK1 | 149 | Salomon Smith Barney Hld | | 03/04/1998 | 2,000,000.00 | 2,024,620.00 | 1,998,221.66 | 6.125 | 6.094 | 6.179 | 685 | 01/15/2003 |
| 81240QEK4 | 138 | Sears Roebuck | | 07/18/1997 | 2,000,000.00 | 2,012,320.00 | 2,003,771.56 | 7.180 | 6.362 | 6.450 | 109 | 06/18/2001 |
| 949740CH5 | 764 | Wells Fargo Bank | | 11/10/2000 | 2,000,000.00 | 2,078,780.00 | 2,019,847.81 | 7.200 | 6.706 | 6.800 | 791 | 05/01/2003 |
| Subtotal and Average | | | 109,254,376.56 | | 108,927,000.00 | 110,153,317.99 | 108,740,988.01 | | 6.402 | 6.491 | 614 | |
| Total Investments and Average | | | 473,727,882.05 | | 513,691,950.00 | 514,487,965.17 | 512,516,705.04 | | 5.834 | 5.915 | 286 | |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
February 28, 2001**

| 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 |
|--|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|---------------|------------------------------|----------------------------|----------------------|
| 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 |
| | 471 | CNTYBK | 1,000,000.00 | 6.200 | 03/11/2001 | 03/13/2000 | 6.115 | 6.200 | 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 |
| | 512 | DELTA | 500,000.00 | 6.000 | 04/14/2001 | 04/14/2000 | 5.918 | 6.000 | 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 |
| | 501 | F&M | 1,000,000.00 | 6.000 | 04/06/2001 | 04/06/2000 | 6.000 | 6.083 | Quarterly | | 1,000,000.00 | 1,000,000.00 |
| | 538 | GUARAN | 1,000,000.00 | 6.010 | 04/30/2001 | 04/30/2000 | 5.928 | 6.010 | 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 | 5.390 | 5.465 | Quarterly | | 1,000,000.00 | 1,000,000.00 |
| | 32 | OAKVAL | 1,000,000.00 | 5.000 | 04/01/2001 | 04/01/1999 | 5.000 | 5.069 | 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 |
| | 511 | UNIONS | 200,000.00 | 5.600 | 04/17/2001 | 04/14/2000 | 5.600 | 5.678 | 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 | | | | 5.914 | 5.996 | | 0.00 | 30,300,000.00 | 30,300,000.00 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
February 28, 2001**

| 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 |
|--|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|-------------------|------------------------------|----------------------------|----------------------|
| Commercial Paper Disc. -Amortizing | | | | | | | | | | | | |
| 02635RQ77 | 912 | AMERGE | 5,000,000.00 | 5.350 | 03/07/2001 | 02/05/2001 | 5.374 | 5.449 | At Maturity | | 4,977,708.33 | 4,995,541.67 |
| 02635RQP7 | 924 | AMERGE | 5,000,000.00 | 5.390 | 03/23/2001 | 02/23/2001 | 5.413 | 5.488 | At Maturity | | 4,979,038.89 | 4,983,530.56 |
| 07712TQ78 | 889 | BEETHO | 5,000,000.00 | 5.500 | 03/07/2001 | 01/31/2001 | 5.530 | 5.606 | At Maturity | | 4,973,263.89 | 4,995,416.67 |
| 28100LQD8 | 913 | EDISON | 5,000,000.00 | 5.470 | 03/13/2001 | 02/05/2001 | 5.500 | 5.576 | At Maturity | | 4,972,650.00 | 4,990,883.33 |
| 28100LQ14 | 938 | EDISON | 5,000,000.00 | 5.550 | 03/01/2001 | 02/28/2001 | 5.551 | 5.628 | At Maturity | | 4,999,229.17 | 5,000,000.00 |
| 33901EQD5 | 909 | FLEET | 5,000,000.00 | 5.430 | 03/13/2001 | 02/08/2001 | 5.457 | 5.533 | At Maturity | | 4,975,112.50 | 4,990,950.00 |
| 33901EQG8 | 910 | FLEET | 5,000,000.00 | 5.430 | 03/16/2001 | 02/09/2001 | 5.459 | 5.535 | At Maturity | | 4,973,604.17 | 4,988,687.50 |
| 34539TQ24 | 894 | FORDMO | 5,000,000.00 | 5.400 | 03/02/2001 | 02/01/2001 | 5.424 | 5.499 | At Maturity | | 4,978,250.00 | 4,999,250.00 |
| 36959HQP5 | 922 | GE | 5,000,000.00 | 5.430 | 03/23/2001 | 02/21/2001 | 5.455 | 5.530 | At Maturity | | 4,977,375.00 | 4,983,408.33 |
| 36959HQP6 | 932 | GE | 5,000,000.00 | 5.450 | 03/19/2001 | 02/16/2001 | 5.476 | 5.552 | At Maturity | | 4,976,534.72 | 4,986,375.00 |
| 36959HQW0 | 939 | GE | 5,000,000.00 | 5.100 | 03/30/2001 | 02/28/2001 | 5.122 | 5.193 | At Maturity | | 4,978,750.00 | 4,979,458.33 |
| 75806RQN1 | 911 | REDWOO | 5,000,000.00 | 5.480 | 03/22/2001 | 02/07/2001 | 5.516 | 5.593 | At Maturity | | 4,967,272.22 | 4,984,016.67 |
| 75806RQ19 | 937 | REDWOO | 5,000,000.00 | 5.550 | 03/01/2001 | 02/28/2001 | 5.551 | 5.628 | At Maturity | | 4,999,229.17 | 5,000,000.00 |
| Commercial Paper Disc. -Amortizing Totals | | | 65,000,000.00 | | | | 5.448 | 5.524 | | 0.00 | 64,728,018.06 | 64,877,518.06 |
| Bankers Acceptances -Amortizing | | | | | | | | | | | | |
| | 822 | 1STUNI | 5,000,000.00 | 6.090 | 03/20/2001 | 12/21/2000 | 6.183 | 6.269 | At Maturity | | 4,924,720.83 | 4,983,929.17 |
| | 908 | 1STUNI | 5,000,000.00 | 5.280 | 03/23/2001 | 02/05/2001 | 5.316 | 5.390 | At Maturity | | 4,966,266.67 | 4,983,866.67 |
| | 731 | BONY | 5,000,000.00 | 6.350 | 03/06/2001 | 10/17/2000 | 6.511 | 6.601 | At Maturity | | 4,876,527.78 | 4,995,590.28 |
| | 920 | BONY | 5,000,000.00 | 5.070 | 05/14/2001 | 02/15/2001 | 5.134 | 5.205 | At Maturity | | 4,938,033.33 | 4,947,891.66 |
| 1615X0QC4 | 863 | CHASE | 1,906,353.00 | 5.590 | 03/12/2001 | 01/17/2001 | 5.637 | 5.716 | At Maturity | | 1,890,368.23 | 1,903,096.84 |
| 1615X0TR8 | 864 | CHASE | 1,023,597.00 | 5.240 | 06/25/2001 | 01/17/2001 | 5.364 | 5.439 | At Maturity | | 999,907.55 | 1,006,314.13 |
| Bankers Acceptances -Amortizing Totals | | | 22,929,950.00 | | | | 5.756 | 5.836 | | 0.00 | 22,595,824.39 | 22,820,688.75 |
| Managed Pool Accounts | | | | | | | | | | | | |
| | 61 | LAIF | 10,000,000.00 | 6.520 | | | 6.431 | 6.520 | 07/15 - Quarterly | | 10,000,000.00 | 10,000,000.00 |
| Managed Pool Accounts Totals | | | 10,000,000.00 | | | | 6.431 | 6.520 | | 0.00 | 10,000,000.00 | 10,000,000.00 |
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 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 |
| 31331R2H7 | 81 | FFCB | 2,000,000.00 | 5.520 | 03/16/2001 | 03/16/1999 | 5.444 | 5.520 | 03/16 | | 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 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
February 28, 2001**

| 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 |
|---|--------------|--------|--------------|-------------|---------------|---------------|---------|---------|---------------|------------------------------|----------------------------|--------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 31331LAE8 | 895 | FFCB | 5,000,000.00 | 5.080 | 08/01/2001 | 02/01/2001 | 5.010 | 5.080 | Final Pmt. | | 5,000,000.00 | 5,000,000.00 |
| 31331R5M3 | 97 | FFCB | 2,000,000.00 | 6.000 | 05/19/2003 | 05/19/1999 | 5.918 | 6.000 | 05/19 | | 2,000,000.00 | 2,000,000.00 |
| 3133M9WP3 | 256 | FHLB | 1,000,000.00 | 7.080 | 09/27/2004 | 09/27/1999 | 6.983 | 7.080 | 09/27 | | 1,000,000.00 | 1,000,000.00 |
| 3133MA5W5 | 302 | FHLB | 2,000,000.00 | 6.375 | 10/30/2001 | 10/29/1999 | 6.288 | 6.375 | 10/30 | | 2,000,000.00 | 2,000,000.00 |
| 3133MBGH4 | 539 | FHLB | 2,000,000.00 | 6.750 | 05/04/2001 | 05/04/2000 | 6.658 | 6.750 | 05/04 | | 2,000,000.00 | 2,000,000.00 |
| 3133MBME4 | 579 | FHLB | 2,000,000.00 | 7.505 | 06/05/2002 | 06/05/2000 | 7.456 | 7.560 | 06/05 | | 1,998,000.00 | 1,998,738.89 |
| 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 | 1,972,217.36 |
| 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 | 1,993,405.26 |
| 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 | 1,999,792.92 |
| 3133MBRV1 | 642 | FHLB | 2,000,000.00 | 7.000 | 07/18/2001 | 07/18/2000 | 7.000 | 7.097 | At Maturity | | 2,000,000.00 | 2,000,000.00 |
| 3133M9UN0 | 756 | FHLB | 5,000,000.00 | 5.875 | 09/17/2001 | 11/07/2000 | 6.398 | 6.487 | 09/17 | 40,798.61 | 4,974,300.00 | 5,024,549.58 |
| 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 |
| 3133M8UT9 | 91 | FHLB | 2,000,000.00 | 6.000 | 12/03/2002 | 06/03/1999 | 5.918 | 6.000 | 06/03 | | 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 | 3,011,753.33 |
| 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 |
| 3134A2J90 | 101 | FHLMC | 2,000,000.00 | 6.125 | 01/05/2004 | 01/05/1999 | 6.041 | 6.125 | 01/05 | | 2,000,000.00 | 2,000,000.00 |
| 3134A2G93 | 102 | FHLMC | 1,850,000.00 | 6.000 | 01/05/2004 | 01/05/1999 | 5.918 | 6.000 | 01/05 | | 1,850,000.00 | 1,850,000.00 |
| 3134A2Q35 | 103 | FHLMC | 2,000,000.00 | 6.000 | 01/13/2004 | 01/13/1999 | 5.918 | 6.000 | 01/13 | | 2,000,000.00 | 2,000,000.00 |
| 3134A3KG0 | 110 | FHLMC | 2,000,000.00 | 6.000 | 04/16/2004 | 04/16/1999 | 5.918 | 6.000 | 04/16 | | 2,000,000.00 | 2,000,000.00 |
| 3134A3NM4 | 111 | FHLMC | 2,000,000.00 | 6.105 | 05/03/2004 | 05/03/1999 | 6.021 | 6.105 | 05/03 | | 2,000,000.00 | 2,000,000.00 |
| 3134A2UY2 | 415 | FHLMC | 2,000,000.00 | 5.070 | 11/13/2001 | 01/24/2000 | 6.658 | 6.750 | 11/13 | Received | 1,943,640.00 | 1,978,115.99 |
| 312902UT4 | 535 | FHLMC | 2,000,000.00 | 7.000 | 05/03/2002 | 05/03/2000 | 6.904 | 7.000 | 05/03 | | 2,000,000.00 | 2,000,000.00 |
| 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 | 1,966,001.26 |
| 3134A2UR7 | 85 | FHLMC | 2,000,000.00 | 5.000 | 10/26/2001 | 10/26/1998 | 4.932 | 5.000 | 10/26 | | 2,000,000.00 | 2,000,000.00 |
| 3134A3BZ8 | 95 | FHLMC | 2,000,000.00 | 6.000 | 03/03/2003 | 03/03/1999 | 5.918 | 6.000 | 03/03 | | 2,000,000.00 | 2,000,000.00 |
| 31364GDD8 | 100 | FNMA | 2,000,000.00 | 6.000 | 10/22/2003 | 10/22/1998 | 5.918 | 6.000 | 10/22 | | 2,000,000.00 | 2,000,000.00 |
| 31364GWB1 | 104 | FNMA | 2,000,000.00 | 6.000 | 03/01/2004 | 02/26/1999 | 5.918 | 6.000 | 03/01 | | 2,000,000.00 | 2,000,000.00 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
February 28, 2001**

| 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 |
|--|--------------|--------|-----------------------|-------------|---------------|---------------|--------------|--------------|---------------|------------------------------|----------------------------|-----------------------|
| Federal Agency Coupon Securities | | | | | | | | | | | | |
| 31364GWN5 | 105 | FNMA | 2,000,000.00 | 6.020 | 03/02/2004 | 03/02/1999 | 5.938 | 6.020 | 03/02 | | 2,000,000.00 | 2,000,000.00 |
| 31364GYF0 | 107 | FNMA | 2,000,000.00 | 6.000 | 03/12/2004 | 03/23/1999 | 5.917 | 5.999 | 03/12 | Received | 2,000,000.00 | 2,000,000.00 |
| 31364GD63 | 108 | FNMA | 2,000,000.00 | 6.100 | 04/07/2004 | 04/08/1999 | 6.016 | 6.100 | 04/07 | | 2,000,000.00 | 2,000,000.00 |
| 31364GD97 | 109 | FNMA | 2,000,000.00 | 6.125 | 04/12/2004 | 04/12/1999 | 6.041 | 6.125 | 04/12 | Received | 2,000,000.00 | 2,000,000.00 |
| 31364GN54 | 112 | FNMA | 2,000,000.00 | 6.070 | 05/05/2004 | 05/05/1999 | 5.987 | 6.070 | 05/05 | | 2,000,000.00 | 2,000,000.00 |
| 31359MAD5 | 413 | FNMA | 2,000,000.00 | 6.400 | 05/02/2001 | 01/20/2000 | 6.417 | 6.506 | 11/02 | Received | 1,997,187.50 | 1,999,628.65 |
| 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 | 2,666,000.17 |
| 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 | 1,998,171.76 |
| 31359MEF6 | 757 | FNMA | 5,000,000.00 | 4.625 | 10/15/2001 | 11/07/2000 | 6.414 | 6.503 | 10/15 | 14,131.94 | 4,915,600.00 | 4,958,198.21 |
| 31359MDN0 | 856 | FNMA | 2,000,000.00 | 5.625 | 03/15/2001 | 01/11/2001 | 5.350 | 5.424 | Final Pmt. | 36,250.00 | 2,000,360.00 | 2,036,328.75 |
| 31364GGY9 | 86 | FNMA | 2,000,000.00 | 5.375 | 11/19/2001 | 05/17/1999 | 5.601 | 5.678 | 11/19 | Received | 1,986,000.00 | 1,995,995.57 |
| Federal Agency Coupon Securities Totals | | | 113,535,000.00 | | | | 6.017 | 6.100 | | 91,180.55 | 113,219,250.75 | 113,448,897.70 |
| 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 | 4,921,915.00 |
| 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 | 4,917,500.00 |
| 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 | 4,887,491.67 |
| 313385CM6 | 940 | FHLB | 50,000,000.00 | 4.950 | 03/01/2001 | 02/28/2001 | 4.951 | 5.019 | At Maturity | | 49,993,125.00 | 50,000,000.00 |
| 313385CM6 | 941 | FHLB | 50,000,000.00 | 4.950 | 03/01/2001 | 02/28/2001 | 4.951 | 5.019 | At Maturity | | 49,993,125.00 | 50,000,000.00 |
| 313589FL2 | 807 | FNMA | 5,000,000.00 | 6.070 | 05/11/2001 | 12/12/2000 | 6.228 | 6.314 | At Maturity | | 4,873,541.67 | 4,940,143.06 |
| 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 | 4,847,208.34 |
| Federal Agency Disc. -Amortizing Totals | | | 125,000,000.00 | | | | 5.194 | 5.266 | | 0.00 | 124,172,003.07 | 124,514,258.07 |
| 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 | 4,988,270.26 |
| 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 | 1,990,427.81 |
| 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 | 1,987,633.68 |
| 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 | 1,997,228.20 |
| 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 | 1,994,722.22 |
| 9128276B3 | 575 | USTREA | 2,000,000.00 | 6.500 | 03/31/2002 | 06/01/2000 | 6.649 | 6.742 | 03/31 | Received | 1,991,562.50 | 1,995,010.76 |
| 9128275E8 | 63 | USTREA | 2,000,000.00 | 5.000 | 04/30/2001 | 05/17/1999 | 5.174 | 5.246 | 04/30 | Received | 1,990,937.50 | 1,999,238.45 |
| 9128275E8 | 64 | USTREA | 2,000,000.00 | 5.000 | 04/30/2001 | 05/18/1999 | 5.233 | 5.306 | 04/30 | Received | 1,988,750.00 | 1,999,053.30 |
| 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 | 4,979,300.82 |
| 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 | 4,982,682.29 |

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
February 28, 2001**

| 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 Coupon Securities Totals | | | 29,000,000.00 | | | | 6.248 | 6.335 | | 0.00 | 28,827,421.88 | 28,913,567.79 |
| Treasury Discounts -Amortizing | | | | | | | | | | | | |
| 912795GD7 | 746 | USTREA | 5,000,000.00 | 6.090 | 04/26/2001 | 10/31/2000 | 6.278 | 6.365 | At Maturity | | 4,850,287.50 | 4,952,633.33 |
| 912795GG0 | 778 | USTREA | 4,000,000.00 | 6.060 | 05/17/2001 | 11/20/2000 | 6.247 | 6.334 | At Maturity | | 3,880,146.67 | 3,948,153.33 |
| Treasury Discounts -Amortizing Totals | | | 9,000,000.00 | | | | 6.264 | 6.351 | | 0.00 | 8,730,434.17 | 8,900,786.66 |
| 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 | 2,053,496.46 |
| 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 | 2,987,436.12 |
| 02635PMN0 | 156 | AMERGE | 2,000,000.00 | 6.050 | 04/09/2003 | 05/05/1998 | 6.118 | 6.203 | 02/01 | Received | 1,986,860.00 | 1,994,385.50 |
| 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 | 1,999,192.11 |
| 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 | 1,976,470.14 |
| 046003JS9 | 933 | ASSOCI | 2,000,000.00 | 5.750 | 11/01/2003 | 02/27/2001 | 5.672 | 5.751 | 11/01 | 37,055.56 | 1,999,760.00 | 2,036,816.56 |
| 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 | 1,502,061.83 |
| 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 | 1,999,584.12 |
| 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 | 1,990,855.94 |
| 066050BW4 | 760 | BOA | 2,500,000.00 | 7.500 | 10/15/2002 | 11/09/2000 | 6.697 | 6.790 | 10/15 | 12,500.00 | 2,531,475.00 | 2,538,910.06 |
| 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 |
| 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 | 1,004,850.34 |
| 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 | 1,957,353.39 |
| 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 | 1,948,063.39 |
| 12560PBE0 | 832 | CITGRO | 3,500,000.00 | 5.800 | 03/26/2002 | 12/27/2000 | 6.707 | 6.800 | 09/26 | 51,313.89 | 3,458,385.00 | 3,515,630.65 |
| 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 | 2,011,172.57 |
| 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 | 2,451,964.48 |
| 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 | 3,808,375.34 |
| 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 | 1,994,887.15 |
| 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 | 2,028,979.79 |
| 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 | 1,961,264.06 |
| 345397RT2 | 147 | FORDMO | 2,000,000.00 | 6.000 | 01/14/2003 | 06/29/1998 | 5.987 | 6.070 | 01/14 | Received | 1,994,440.00 | 1,997,711.39 |
| 3454016K4 | 758 | FORDMO | 3,300,000.00 | 6.450 | 07/21/2003 | 11/09/2000 | 7.121 | 7.220 | 09/15 | 31,927.50 | 3,238,587.00 | 3,277,590.90 |
| 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 |
| 37042WRT0 | 135 | GMAC | 2,000,000.00 | 5.800 | 04/09/2001 | 03/02/1999 | 5.661 | 5.740 | 10/01 | Received | 2,002,260.00 | 2,000,113.45 |
| 37042WFS5 | 136 | GMAC | 2,000,000.00 | 6.800 | 04/17/2001 | 04/17/1997 | 7.023 | 7.120 | 04/01 | Received | 1,978,020.00 | 1,999,297.86 |
| 37042WRX1 | 137 | GMAC | 2,000,000.00 | 5.950 | 04/20/2001 | 05/05/1998 | 5.955 | 6.037 | 04/01 | Received | 1,995,260.00 | 1,999,781.92 |
| 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 | 1,995,642.71 |

Portfolio POOL
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**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
February 28, 2001**

| 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 | | | | | | | | | | | | |
| 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 | 1,988,760.06 |
| 37042WYX3 | 759 | GMAC | 3,000,000.00 | 6.750 | 12/10/2002 | 11/09/2000 | 6.826 | 6.921 | 10/01 | 21,375.00 | 2,990,280.00 | 3,013,104.59 |
| 37042WC58 | 887 | GMAC | 2,000,000.00 | 6.380 | 01/30/2004 | 01/30/2001 | 6.293 | 6.380 | 01/30 | | 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 | 1,999,078.77 |
| 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 | 1,520,156.13 |
| 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 | 1,998,895.55 |
| 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 | 1,956,572.44 |
| 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 | 1,999,412.73 |
| 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 | 1,993,833.33 |
| 45974VXF0 | 744 | INT'L | 2,000,000.00 | 6.750 | 11/01/2002 | 10/27/2000 | 6.674 | 6.767 | 10/27 | | 1,999,400.00 | 1,999,502.76 |
| 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 | 1,282,603.79 |
| 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 | 1,985,216.78 |
| 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 | 1,999,960.51 |
| 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 | 1,994,985.14 |
| 61745EGP0 | 134 | MSDW | 5,000,000.00 | 6.500 | 03/30/2001 | 04/16/1997 | 7.013 | 7.110 | 03/30 | Received | 4,896,200.00 | 4,997,886.10 |
| 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 | 1,981,383.11 |
| 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 | 1,977,967.05 |
| 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 | 1,997,939.91 |
| 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 | 1,998,221.66 |
| 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 | 2,003,771.56 |
| 949740CH5 | 764 | WELLS | 2,000,000.00 | 7.200 | 05/01/2003 | 11/10/2000 | 6.706 | 6.800 | 10/01 | 3,600.00 | 2,018,560.00 | 2,019,847.81 |
| Medium Term Notes Totals | | | 108,927,000.00 | | | | 6.402 | 6.491 | | 157,771.95 | 108,447,920.26 | 108,740,988.01 |
| Investment Totals | | | 513,691,950.00 | | | | 5.834 | 5.915 | | 248,952.50 | 511,020,872.58 | 512,516,705.04 |

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
February 1, 2001 through February 28, 2001**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Sales/Maturities or Withdrawals | Balance |
|---|--------------|-------------------------------|-------------|------------------|-----------------------|---------------------------------|----------------------|
| Certificates of Deposit - Bank | | | | | | | |
| | 450 | Guaranty Federal Bank | 6.060 | 02/17/2001 | 0.00 | 1,000,000.00 | |
| | 925 | Guaranty Federal Bank | 5.390 | 02/21/2001 | 1,000,000.00 | 0.00 | |
| | 672 | Oak Valley Community Bank | 6.450 | 02/16/2001 | 0.00 | 1,000,000.00 | |
| | 926 | Oak Valley Community Bank | 5.250 | 02/15/2001 | 1,000,000.00 | 0.00 | |
| | | Subtotal | | | 2,000,000.00 | 2,000,000.00 | 30,300,000.00 |
| Negotiable CDs | | | | | | | |
| | 828 | Bank of Nova Scotia | 6.695 | 02/12/2001 | 0.00 | 5,292,906.25 | |
| | 740 | Lloyds TSB Bank PLC NY | 6.610 | 02/01/2001 | 0.00 | 5,000,000.00 | |
| | | Subtotal | | | 0.00 | 10,292,906.25 | 0.00 |
| Commercial Paper Disc. -Amortizing | | | | | | | |
| 02635RP52 | 847 | American General Finance | 5.780 | 02/05/2001 | 0.00 | 5,000,000.00 | |
| 02635RPP8 | 871 | American General Finance | 5.600 | 02/23/2001 | 0.00 | 5,000,000.00 | |
| 02635RQ77 | 912 | American General Finance | 5.350 | 02/05/2001 | 4,977,708.33 | 0.00 | |
| 02635RQP7 | 924 | American General Finance | 5.390 | 02/23/2001 | 4,979,038.89 | 0.00 | |
| 28100LP23 | 834 | Edison Asset Sec | 6.500 | 02/02/2001 | 0.00 | 5,000,000.00 | |
| 28100LP15 | 836 | Edison Asset Sec | 6.470 | 02/01/2001 | 0.00 | 5,000,000.00 | |
| 28100LP15 | 888 | Edison Asset Sec | 5.790 | 02/01/2001 | 0.00 | 10,000,000.00 | |
| 28100LQD8 | 913 | Edison Asset Sec | 5.470 | 02/05/2001 | 4,972,650.00 | 0.00 | |
| 28100LQ14 | 938 | Edison Asset Sec | 5.550 | 02/28/2001 | 4,999,229.17 | 0.00 | |
| 33901EP95 | 844 | Fleet Funding | 5.920 | 02/09/2001 | 0.00 | 5,000,000.00 | |
| 33901EP87 | 850 | Fleet Funding | 5.830 | 02/08/2001 | 0.00 | 5,000,000.00 | |
| 33901EQD5 | 909 | Fleet Funding | 5.430 | 02/08/2001 | 4,975,112.50 | 0.00 | |
| 33901EQG8 | 910 | Fleet Funding | 5.430 | 02/09/2001 | 4,973,604.17 | 0.00 | |
| 34539TQ24 | 894 | Ford Motor Credit Corp | 5.400 | 02/01/2001 | 4,978,250.00 | 0.00 | |
| 36959HPF8 | 860 | General Electric Capital Corp | 5.750 | 02/15/2001 | 0.00 | 5,000,000.00 | |
| 36959HPM3 | 872 | General Electric Capital Corp | 5.600 | 02/21/2001 | 0.00 | 5,000,000.00 | |
| 36959HPU5 | 884 | General Electric Capital Corp | 5.510 | 02/28/2001 | 0.00 | 5,000,000.00 | |
| 36959HQP5 | 922 | General Electric Capital Corp | 5.430 | 02/21/2001 | 4,977,375.00 | 0.00 | |
| 36959HQB6 | 932 | General Electric Capital Corp | 5.450 | 02/16/2001 | 4,976,534.72 | 0.00 | |
| 36959HQW0 | 939 | General Electric Capital Corp | 5.100 | 02/28/2001 | 4,978,750.00 | 0.00 | |
| 75806RQN1 | 911 | Redwood Receivables | 5.480 | 02/07/2001 | 4,967,272.22 | 0.00 | |
| 75806RQ19 | 937 | Redwood Receivables | 5.550 | 02/28/2001 | 4,999,229.17 | 0.00 | |
| | | Subtotal | | | 59,754,754.17 | 55,000,000.00 | 64,877,518.06 |

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
February 1, 2001 through February 28, 2001**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Sales/Maturities or Withdrawals | Balance |
|--|--------------|--------------------------------|-------------|------------------|-----------------------|---------------------------------|-----------------------|
| Bankers Acceptances -Amortizing | | | | | | | |
| | 812 | 1ST Union Bank | 6.320 | 02/02/2001 | 0.00 | 2,000,000.00 | |
| | 908 | 1ST Union Bank | 5.280 | 02/05/2001 | 4,966,266.67 | 0.00 | |
| | 920 | BNY Western Trust Co. | 5.070 | 02/15/2001 | 4,938,033.33 | 0.00 | |
| | | Subtotal | | | 9,904,300.00 | 2,000,000.00 | 22,820,688.75 |
| Managed Pool Accounts (Monthly Summary) | | | | | | | |
| | | Subtotal | | | | | 10,000,000.00 |
| Federal Agency Coupon Securities | | | | | | | |
| 31331LAE8 | 895 | Federal Farm Credit Bank | 5.080 | 02/01/2001 | 5,000,000.00 | 0.00 | |
| 3133M7HS8 | 392 | Federal Home Loan Bank | 4.885 | 02/23/2001 | 0.00 | 2,000,000.00 | |
| 3133MBWU7 | 671 | Federal Home Loan Bank | 7.000 | 02/17/2001 | 0.00 | 2,000,000.00 | |
| 3133M9F49 | 919 | Federal Home Loan Bank | 5.875 | 02/15/2001 | 3,012,900.00 | 0.00 | |
| 3134A3TP1 | 113 | Federal Home Loan Mortgage Co | 6.450 | 02/22/2001 | 0.00 | 2,000,000.00 | |
| 3134A3TW6 | 92 | Federal Home Loan Mortgage Co | 6.000 | 02/27/2001 | 0.00 | 1,994,849.21 | |
| 31364GXA2 | 106 | Federal National Mortgage Asso | 6.200 | 02/23/2001 | 0.00 | 2,000,000.00 | |
| 31364GY37 | 82 | Federal National Mortgage Asso | 6.000 | 02/20/2001 | 0.00 | 2,000,000.00 | |
| 31364FF71 | 96 | Federal National Mortgage Asso | 6.160 | 02/15/2001 | 0.00 | 999,718.82 | |
| 31364FR94 | 99 | Federal National Mortgage Asso | 6.030 | 02/15/2001 | 0.00 | 2,000,000.00 | |
| | | Subtotal | | | 8,012,900.00 | 14,994,568.03 | 113,448,897.70 |
| Federal Agency Disc. -Amortizing | | | | | | | |
| 313315LBU1 | 907 | Farmer Mac | 5.300 | 02/09/2001 | 49,977,916.65 | 0.00 | |
| 313315LBU1 | 907 | | | 02/12/2001 | 0.00 | 50,000,000.00 | |
| 313313BW7 | 915 | Farmer Mac | 5.340 | 02/13/2001 | 49,992,583.35 | 0.00 | |
| 313313BW7 | 915 | | | 02/14/2001 | 0.00 | 50,000,000.00 | |
| 313313BX5 | 916 | Federal Farm Credit Bank | 5.330 | 02/14/2001 | 49,992,597.20 | 0.00 | |
| 313313BX5 | 916 | | | 02/15/2001 | 0.00 | 50,000,000.00 | |
| 313313CF3 | 931 | Federal Farm Credit Bank | 5.310 | 02/22/2001 | 49,992,625.00 | 0.00 | |
| 313313CF3 | 931 | | | 02/23/2001 | 0.00 | 50,000,000.00 | |
| 313313CL0 | 934 | Federal Farm Credit Bank | 5.270 | 02/27/2001 | 49,992,680.55 | 0.00 | |
| 313313CL0 | 934 | | | 02/28/2001 | 0.00 | 50,000,000.00 | |
| 313385CJ3 | 568 | Federal Home Loan Bank | 6.640 | 02/26/2001 | 0.00 | 5,000,000.00 | |
| 313385BH8 | 890 | Federal Home Loan Bank | 5.450 | 02/01/2001 | 0.00 | 50,000,000.00 | |
| 313385BH8 | 891 | Federal Home Loan Bank | 5.450 | 02/01/2001 | 0.00 | 25,000,000.00 | |
| 313385BN5 | 900 | Federal Home Loan Bank | 5.350 | 02/05/2001 | 49,992,569.45 | 0.00 | |

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
February 1, 2001 through February 28, 2001**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Sales/Maturities or Withdrawals | Balance |
|---|--------------|-------------------------------|-------------|------------------|-----------------------|---------------------------------|---------|
| Federal Agency Disc. -Amortizing | | | | | | | |
| 313385BN5 | 900 | | | 02/06/2001 | 0.00 | 50,000,000.00 | |
| 313385BN5 | 901 | Federal Home Loan Bank | 5.350 | 02/05/2001 | 18,997,176.39 | 0.00 | |
| 313385BN5 | 901 | | | 02/06/2001 | 0.00 | 19,000,000.00 | |
| 313385BP0 | 902 | Federal Home Loan Bank | 5.330 | 02/06/2001 | 49,992,597.20 | 0.00 | |
| 313385BP0 | 902 | | | 02/07/2001 | 0.00 | 50,000,000.00 | |
| 313385BP0 | 903 | Federal Home Loan Bank | 5.330 | 02/06/2001 | 14,997,779.18 | 0.00 | |
| 313385BP0 | 903 | | | 02/07/2001 | 0.00 | 15,000,000.00 | |
| 313385BV7 | 914 | Federal Home Loan Bank | 5.370 | 02/12/2001 | 49,992,541.65 | 0.00 | |
| 313385BV7 | 914 | | | 02/13/2001 | 0.00 | 50,000,000.00 | |
| 313385BY1 | 917 | Federal Home Loan Bank | 5.400 | 02/15/2001 | 43,993,400.00 | 0.00 | |
| 313385BY1 | 917 | | | 02/16/2001 | 0.00 | 44,000,000.00 | |
| 313385CC8 | 918 | Federal Home Loan Bank | 5.340 | 02/16/2001 | 48,970,926.68 | 0.00 | |
| 313385CC8 | 918 | | | 02/20/2001 | 0.00 | 49,000,000.00 | |
| 313385CJ3 | 929 | Federal Home Loan Bank | 5.260 | 02/23/2001 | 49,978,083.35 | 0.00 | |
| 313385CJ3 | 929 | | | 02/26/2001 | 0.00 | 50,000,000.00 | |
| 313385CJ3 | 930 | Federal Home Loan Bank | 5.260 | 02/23/2001 | 10,995,178.33 | 0.00 | |
| 313385CJ3 | 930 | | | 02/26/2001 | 0.00 | 11,000,000.00 | |
| 313385CM6 | 940 | Federal Home Loan Bank | 4.950 | 02/28/2001 | 49,993,125.00 | 0.00 | |
| 313385CM6 | 941 | Federal Home Loan Bank | 4.950 | 02/28/2001 | 49,993,125.00 | 0.00 | |
| 313385BM7 | 898 | Federal Home Loan Mortgage Co | 5.350 | 02/02/2001 | 49,977,708.35 | 0.00 | |
| 313385BM7 | 898 | | | 02/05/2001 | 0.00 | 50,000,000.00 | |
| 313385BM7 | 899 | Federal Home Loan Mortgage Co | 5.350 | 02/02/2001 | 37,983,058.35 | 0.00 | |
| 313385BM7 | 899 | | | 02/05/2001 | 0.00 | 38,000,000.00 | |
| 313397BQ3 | 904 | Federal Home Loan Mortgage Co | 5.360 | 02/07/2001 | 49,992,555.55 | 0.00 | |
| 313397BQ3 | 904 | | | 02/08/2001 | 0.00 | 50,000,000.00 | |
| 313397BQ3 | 905 | Federal Home Loan Mortgage Co | 5.360 | 02/07/2001 | 4,999,255.56 | 0.00 | |
| 313397BQ3 | 905 | | | 02/08/2001 | 0.00 | 5,000,000.00 | |
| 313397BR1 | 906 | Federal Home Loan Mortgage Co | 5.380 | 02/08/2001 | 49,992,527.80 | 0.00 | |
| 313397BR1 | 906 | | | 02/09/2001 | 0.00 | 50,000,000.00 | |
| 313397CD1 | 921 | Federal Home Loan Mortgage Co | 5.370 | 02/20/2001 | 48,992,690.82 | 0.00 | |
| 313397CD1 | 921 | | | 02/21/2001 | 0.00 | 49,000,000.00 | |
| 313397CE9 | 923 | Federal Home Loan Mortgage Co | 5.330 | 02/21/2001 | 49,992,597.20 | 0.00 | |
| 313397CE9 | 923 | | | 02/22/2001 | 0.00 | 50,000,000.00 | |
| 313397CK5 | 927 | Federal Home Loan Mortgage Co | 5.300 | 02/26/2001 | 49,992,638.90 | 0.00 | |
| 313397CK5 | 927 | | | 02/27/2001 | 0.00 | 50,000,000.00 | |
| 313397CK5 | 928 | Federal Home Loan Mortgage Co | 5.300 | 02/26/2001 | 18,997,202.78 | 0.00 | |

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
February 1, 2001 through February 28, 2001**

| CUSIP | Investment # | Issuer | Stated Rate | Transaction Date | Purchases or Deposits | Sales/Maturities or Withdrawals | Balance |
|---|--------------|--------------------------------|-------------|------------------|-------------------------|---------------------------------|-----------------------|
| Federal Agency Disc. -Amortizing | | | | | | | |
| 313397CK5 | 928 | | | 02/27/2001 | 0.00 | 19,000,000.00 | |
| 313589BJ1 | 892 | Federal National Mortgage Asso | 5.400 | 02/01/2001 | 49,992,500.00 | 0.00 | |
| 313589BJ1 | 892 | | | 02/02/2001 | 0.00 | 50,000,000.00 | |
| 313589BJ1 | 893 | Federal National Mortgage Asso | 5.400 | 02/01/2001 | 33,994,900.00 | 0.00 | |
| 313589BJ1 | 893 | | | 02/02/2001 | 0.00 | 34,000,000.00 | |
| | | Subtotal | | | 1,132,752,540.29 | 1,113,000,000.00 | 124,514,258.07 |
| Treasury Coupon Securities | | | | | | | |
| | | Subtotal | | | | | 28,913,567.79 |
| Treasury Discounts -Amortizing | | | | | | | |
| | | Subtotal | | | | | 8,900,786.66 |
| Medium Term Notes | | | | | | | |
| 046003JS9 | 933 | Associates Corp NA | 5.750 | 02/27/2001 | 1,999,760.00 | 0.00 | |
| 59018SMF8 | 132 | Merrill Lynch | 6.500 | 02/15/2001 | 0.00 | 3,000,000.00 | |
| 61745EGD7 | 131 | Morgan Stanley Dean Witter | 5.750 | 02/15/2001 | 0.00 | 1,125,000.00 | |
| 66938FJL9 | 130 | Norwest Corp | 5.625 | 02/05/2001 | 0.00 | 2,000,000.00 | |
| | | Subtotal | | | 1,999,760.00 | 6,125,000.00 | 108,740,988.01 |
| | | Total | | | 1,214,424,254.46 | 1,203,412,474.28 | 512,516,705.04 |

**Stanislaus County Pool
Portfolio Management
Investment Activity Summary
February 2000 through February 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 | | | | | |
| February | 2000 | 155 | 453,188,268.34 | 5.857 | 5.938 | 5.490 | 31 | 34 | 625 | 401 |
| March | 2000 | 155 | 448,560,774.88 | 5.982 | 6.065 | 5.490 | 30 | 30 | 634 | 388 |
| April | 2000 | 158 | 498,355,952.17 | 5.974 | 6.057 | 5.800 | 35 | 32 | 574 | 341 |
| May | 2000 | 163 | 487,387,939.78 | 6.218 | 6.304 | 5.800 | 41 | 36 | 595 | 347 |
| June | 2000 | 175 | 488,395,010.62 | 6.321 | 6.409 | 5.800 | 48 | 36 | 618 | 362 |
| July | 2000 | 172 | 459,472,454.02 | 6.263 | 6.350 | 6.180 | 32 | 35 | 651 | 368 |
| August | 2000 | 170 | 440,512,816.02 | 6.268 | 6.355 | 6.180 | 30 | 32 | 683 | 365 |
| September | 2000 | 164 | 444,839,385.70 | 6.327 | 6.415 | 6.180 | 31 | 37 | 665 | 346 |
| October | 2000 | 161 | 427,019,408.49 | 6.341 | 6.429 | 6.470 | 34 | 37 | 668 | 350 |
| November | 2000 | 167 | 435,715,195.65 | 6.332 | 6.419 | 6.470 | 39 | 33 | 690 | 364 |
| December | 2000 | 176 | 509,335,011.84 | 6.325 | 6.413 | 6.470 | 46 | 37 | 605 | 320 |
| January | 2001 | 182 | 500,795,933.97 | 6.086 | 6.171 | 6.520 | 50 | 44 | 617 | 320 |
| February | 2001 | 174 | 512,516,705.04 | 5.834 | 5.915 | 6.520 | 46 | 54 | 556 | 286 |
| Average | | 167 | 469,699,604.35 | 6.164% | 6.249% | 6.105 | 38 | 37 | 629 | 351 |

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

| Investment Type | February 2000 | March 2000 | April 2000 | May 2000 | June 2000 | July 2000 | August 2000 | September 2000 | October 2000 | November 2000 | December 2000 | January 2001 | February 2001 | Average by Period |
|------------------------------------|---------------|------------|------------|----------|-----------|-----------|-------------|----------------|--------------|---------------|---------------|--------------|---------------|-------------------|
| Certificates of Deposit - Bank | 6.5 | 6.5 | 6.0 | 6.1 | 6.1 | 6.5 | 6.9 | 6.8 | 7.1 | 7.0 | 6.0 | 6.1 | 5.9 | 6.4% |
| Negotiable CDs | | | | | | | | | 1.2 | 1.2 | 2.0 | 2.1 | | 0.5% |
| Commercial Paper Disc. -Amortizing | 6.6 | 5.6 | 8.0 | 10.2 | 10.2 | 8.8 | 4.6 | 3.4 | 5.8 | 6.9 | 8.8 | 12.0 | 12.7 | 8.0% |
| Bankers Acceptances -Amortizing | 6.1 | 8.6 | 6.2 | 7.1 | 7.2 | 7.6 | 8.0 | 5.7 | 6.6 | 4.1 | 2.3 | 3.0 | 4.5 | 5.9% |
| Managed Pool Accounts | 6.6 | 6.7 | 6.0 | 6.2 | 6.1 | 6.5 | 4.5 | 4.5 | 4.7 | 2.3 | 2.0 | 2.0 | 2.0 | 4.6% |
| Federal Agency Coupon Securities | 22.4 | 22.6 | 19.9 | 20.8 | 22.9 | 25.2 | 27.2 | 25.8 | 25.3 | 26.6 | 22.5 | 24.0 | 22.1 | 23.6% |
| Federal Agency Disc. -Amortizing | 2.2 | 2.2 | 5.9 | 6.0 | 6.0 | 5.4 | 5.6 | 4.5 | 1.2 | 1.1 | 6.7 | 20.8 | 24.3 | 7.1% |
| Treasury Coupon Securities | 3.3 | 3.3 | 4.0 | 3.7 | 5.3 | 5.7 | 5.9 | 5.8 | 4.9 | 7.1 | 6.1 | 5.8 | 5.6 | 5.1% |
| Treasury Discounts -Amortizing | 1.3 | 1.3 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.6 | 2.5 | 2.1 | 1.8 | 1.7 | 1.3% |
| Repurchase Agreements | 23.6 | 21.4 | 24.0 | 18.7 | 14.6 | 12.3 | 14.2 | 21.2 | 19.9 | 17.0 | 19.8 | | | 15.9% |
| Medium Term Notes | 21.5 | 21.8 | 19.2 | 20.4 | 20.8 | 21.2 | 22.1 | 21.4 | 21.8 | 24.3 | 21.8 | 22.5 | 21.2 | 21.5% |

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
February 28, 2001**

| | February 28 Month Ending | Fiscal Year To Date |
|--|--------------------------|----------------------|
| CD/Coupon/Discount Investments: | | |
| Interest Collected | 1,846,606.53 | 13,613,799.93 |
| Plus Accrued Interest at End of Period | 4,451,665.50 | 4,451,665.50 |
| Less Accrued Interest at Beginning of Period | (4,803,299.06) | (3,440,569.63) |
| Less Accrued Interest at Purchase During Period | (37,055.56) | (782,509.25) |
| Interest Earned during Period | 1,457,917.41 | 13,842,386.55 |
| Adjusted by Premiums and Discounts | 793,696.96 | 4,343,635.21 |
| Adjusted by Capital Gains or Losses | 5,431.97 | 5,431.97 |
| Earnings during Period | 2,257,046.34 | 18,191,453.73 |
| 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 | 1,076,612.16 |
| Plus Accrued Interest at End of Period | 104,279.45 | 104,279.45 |
| Less Accrued Interest at Beginning of Period | (54,263.01) | (461,146.78) |
| Interest Earned during Period | 50,016.44 | 719,744.83 |
| Total Interest Earned during Period | 1,507,933.85 | 14,562,131.38 |
| Total Adjustments from Premiums and Discounts | 793,696.96 | 4,343,635.21 |
| Total Capital Gains or Losses | 5,431.97 | 5,431.97 |
| Total Earnings during Period | 2,307,062.78 | 18,911,198.56 |