

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

Treasurer/Tax Collector

DEPT: Treasury

BOARD AGENDA # \*B-11

Urgent \_\_\_\_\_ Routine X

AGENDA DATE October 30, 2001

CEO Concurs with Recommendation YES pk NO \_\_\_\_\_  
(Information Attached)

4/5 Vote Required YES \_\_\_\_\_ NO ✓

SUBJECT:

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

STAFF  
RECOMMEN-  
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S AUGUST, 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. 2001-825

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

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

Noes: Supervisors: None

Excused or Absent: Supervisors: Caruso

Abstaining: Supervisor: None

1) X Approved as recommended

2) \_\_\_\_\_ Denied

3) \_\_\_\_\_ Approved as amended

MOTION:

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

By: Deputy

File No.

**DISCUSSION:** On April 16, 1996 the Board of Supervisors passed ordinance sections 2.30.01 to 2.30.04 which provided for a comprehensive policy of investment delegation and oversight including delegation of day to day investment to the County Treasurer, qualifications for the Office of County Treasurer/Tax Collector, continuing education for the County Treasurer/Tax Collector and the establishment of a Treasury Pool Oversight Committee. Effective July 11, 2001 the Board of Supervisors adopted an Investment Policy as prepared by the Treasurer/Tax Collector and reviewed for conformity with State law by the Treasury Oversight Committee comprised of the County Auditor-Controller, the Superintendent of Schools' designee and a member of the public familiar with municipal investments.

The Policy includes language which mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report has been prepared by the Treasurer/Tax Collector's Office and reviewed for conformity with the Investment Policy by the Treasury Pool Oversight Committee.

Upon acceptance and Chair signature, the report summary can be distributed to the various agency participants in the Treasury Pool (County, Schools and Special Districts) as well as other interested parties.

**POLICY**

**ISSUES:** Government Code Section 27133 (e) mandates that the county treasurer prepare an investment report for the Oversight Committee. Regular reporting of investment activities aids Efficiency in Government Operations.

**STAFFING**

**IMPACT:** No additional staffing is requested.



County of Stanislaus Treasury Pool  
Monthly Investment Report  
August 2001

The one-year Treasury yielded 3.277% on August 31st. The Stanislaus County Treasury Pool yield to maturity for August 31 was 4.71%.

The Average-Days-to-Maturity at the end of August was 213 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 February 2002.

The portfolio has been reviewed by both the Treasurer and the Assistant Treasurer for compliance with the investment policy. Due to the events of September 11, The Bank of New York was unable to provide us with audited market values for the month of August. We have therefore used the unaudited market values for the month of August. 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.

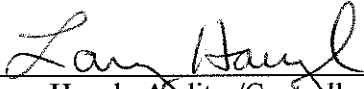
A handwritten signature in black ink, appearing to read "D. Riley", is written above a horizontal line.

Donna Riley, Assistant Treasurer

A handwritten signature in black ink, appearing to read "Tom Watson", is written above a horizontal line.

Tom Watson, Treasurer

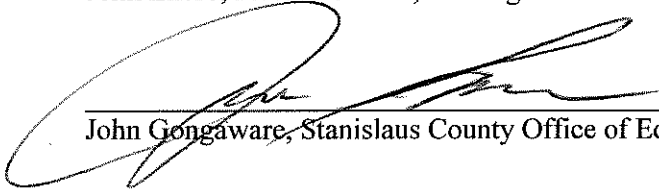
The following individuals sign that they have reviewed the August 2001 Treasury Monthly Investment Report and find, to the best of their knowledge that it complies with the Stanislaus County Treasurer's Investment Policy.



\_\_\_\_\_  
Larry Haugh, Auditor/Controller, Oversight Committee



\_\_\_\_\_  
John Enero, 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 August 2001 Treasurer's Monthly Investment Report.



\_\_\_\_\_  
Chair, Board of Supervisors

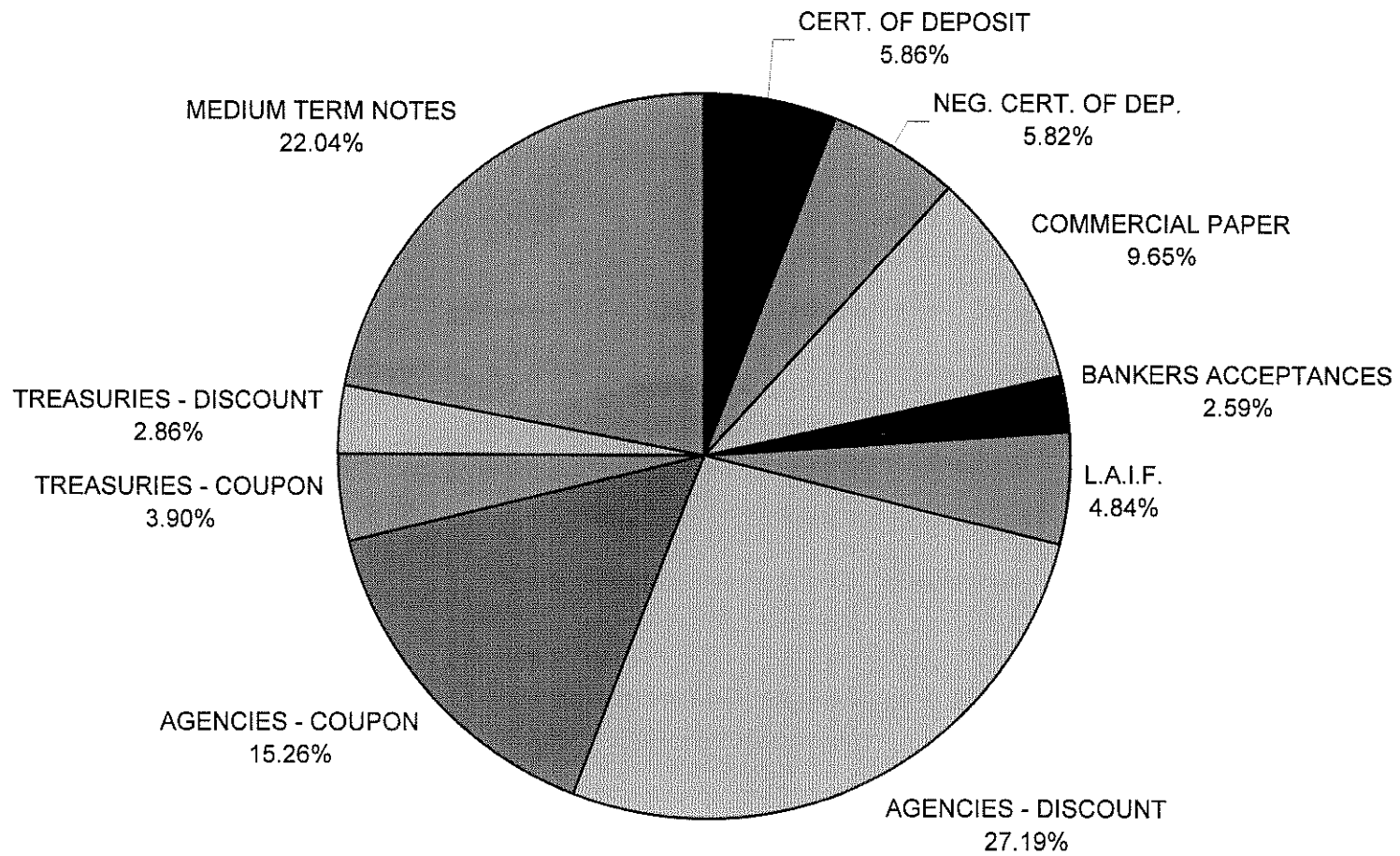
COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

| CASHFLOW:           | AUGUST 01        | YTD FY 02        | AUGUST 00        | YTD FY 01        |
|---------------------|------------------|------------------|------------------|------------------|
| BEG. CASH BALANCE   | 506,033,505.61   | 567,830,353.50   | 464,445,651.48   | 491,589,708.77   |
| RECEIPTS            | 153,017,268.27   | 256,865,925.69   | 117,874,818.04   | 209,051,893.62   |
| DISBURSEMENTS       | (137,452,916.11) | (303,098,421.42) | (135,538,102.77) | (253,859,235.64) |
| ENDING CASH BALANCE | 521,597,857.77   | 521,597,857.77   | 446,782,366.75   | 446,782,366.75   |

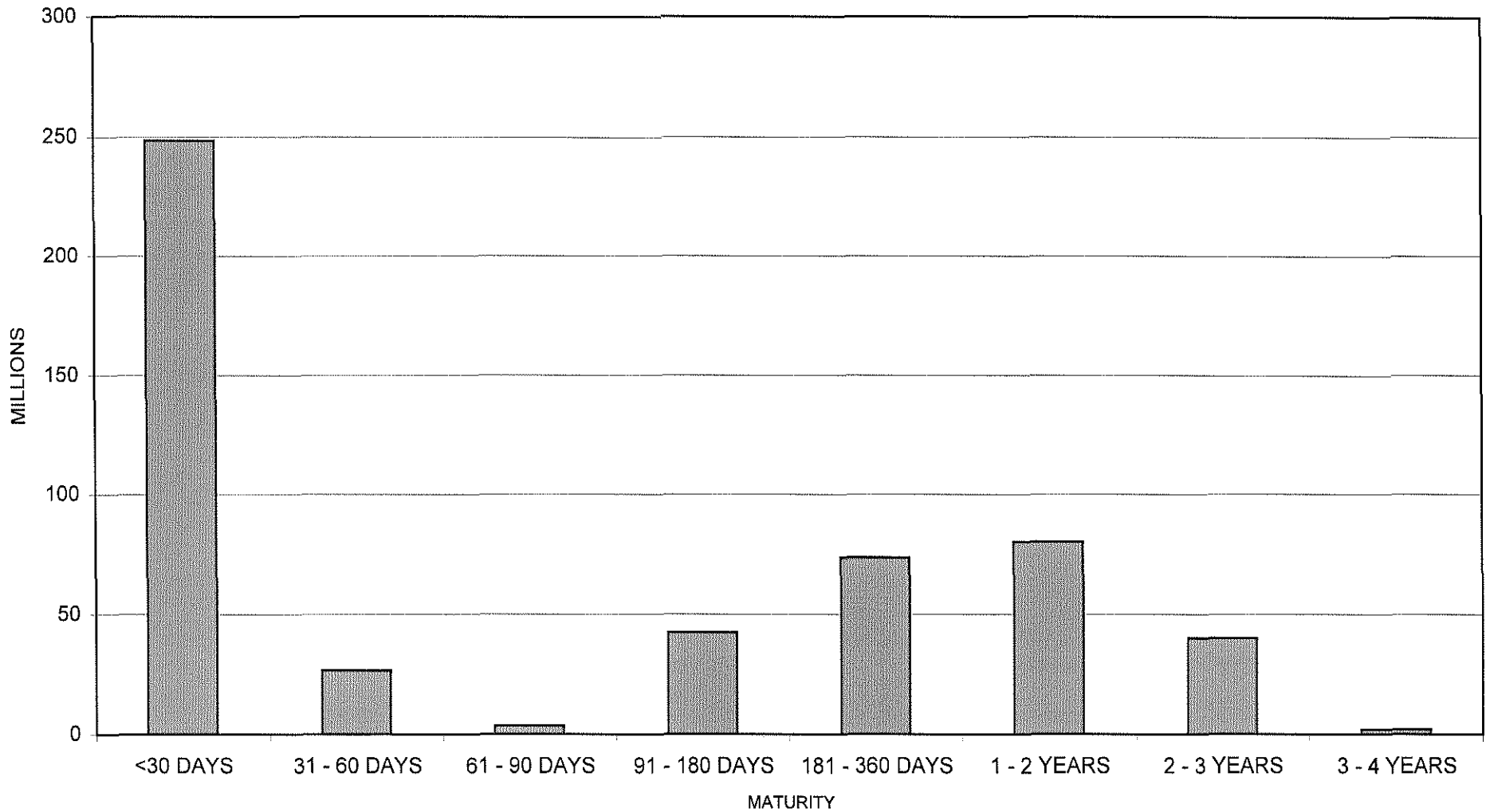
| INTEREST INCOME:  | AUGUST 01    | YTD FY 02    | AUGUST 00    | YTD FY 01    |
|-------------------|--------------|--------------|--------------|--------------|
| INTEREST RECEIVED | 1,991,394.26 | 4,598,438.20 | 1,128,585.97 | 3,346,286.46 |
| INTEREST EXPENSES | 0.00         | 0.00         | 0.00         | 0.00         |
| NET DISTRIBUTION  | 1,991,394.26 | 4,598,438.20 | 1,128,585.97 | 3,346,286.46 |

| BALANCE - 08/31/01:   | DOLLAR COST    | MARKET VALUE   | MAX INVEST. AS % OF TOTAL | INVESTMENTS AS % OF TOTAL | MAX DAYS TO MATURE | AVG DAYS TO MATURE | YTM 360 EQUIV. |
|-----------------------|----------------|----------------|---------------------------|---------------------------|--------------------|--------------------|----------------|
| CERT. OF DEPOSIT      | 30,300,000.00  | 30,300,000.00  | 30.00%                    | 5.86%                     |                    | 98                 | 5.48%          |
| NEG. CERT. OF DEP.    | 30,074,064.34  | 30,004,344.11  |                           | 5.82%                     |                    | 105                | 3.98%          |
| COMMERCIAL PAPER      | 49,846,070.83  | 49,842,771.33  | 30.00%                    | 9.65%                     | 30                 | 19                 | 3.55%          |
| BANKERS ACCEPTANCES   | 13,397,250.55  | 13,397,468.13  | 40.00%                    | 2.59%                     | 270                | 76                 | 3.75%          |
| L.A.I.F.              | 25,000,000.00  | 25,559,381.34  |                           | 4.84%                     |                    | 1                  | 4.53%          |
| AGENCIES - COUPON     | 78,829,537.91  | 79,839,176.39  |                           | 15.26%                    | 1,825              | 381                | 5.44%          |
| AGENCIES - DISCOUNT   | 140,478,644.45 | 140,534,630.57 |                           | 27.19%                    | 1,825              | 14                 | 3.66%          |
| TREASURIES - COUPON   | 20,130,860.30  | 20,449,687.50  |                           | 3.90%                     | 1,825              | 343                | 5.88%          |
| TREASURIES - DISCOUNT | 14,783,522.22  | 14,789,070.69  |                           | 2.86%                     | 1,825              | 28                 | 3.95%          |
| MEDIUM TERM NOTES     | 113,884,982.02 | 116,642,778.55 | 30.00%                    | 22.04%                    | 1,825              | 550                | 6.04%          |
| TOTAL INVESTMENTS     | 516,724,932.62 | 521,359,308.61 |                           | 100.00%                   |                    | 213                | 4.71%          |
| CASH/BANK BALANCES    | 4,872,925.15   | 4,872,925.15   |                           |                           |                    |                    |                |
| TOTAL                 | 521,597,857.77 | 526,232,233.76 |                           |                           |                    |                    |                |

# STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



# STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



August 31, 2001

INTEREST ON INVESTMENTS

MONTH: Aug-01

| DATE  | 90110/11<br>CD | 90115<br>CP | 90120<br>BA | 90125<br>LAIF | 90130<br>AGEN - COUP. | 90131<br>AGEN - DISC. | 90132/33<br>TREASURIES | 90140<br>MTN | TOTAL        | DEPOSITS     | VAR.   |
|-------|----------------|-------------|-------------|---------------|-----------------------|-----------------------|------------------------|--------------|--------------|--------------|--------|
| 1     |                |             |             |               | 127,000.00            | 11,519.99             |                        | 60,500.00    | 199,019.99   | 199,019.99   | 0.00   |
| 2     |                |             |             |               |                       | 11,397.21             | 48,786.11              |              | 60,183.32    | 60,183.32    | 0.00   |
| 3     |                | 28,781.94   |             |               |                       | 11,244.44             |                        |              | 40,026.38    | 40,026.38    | 0.00   |
| 4     |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 5     |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 6     |                | 15,973.61   |             |               |                       | 32,130.00             |                        |              | 48,103.61    | 48,103.61    | 0.00   |
| 7     |                | 17,187.50   |             |               |                       | 9,944.44              |                        |              | 27,131.94    | 27,131.94    | 0.00   |
| 8     |                |             | 120,980.33  |               |                       | 9,861.12              |                        |              | 130,841.45   | 130,841.45   | 0.00   |
| 9     |                | 16,666.67   |             |               |                       | 10,541.11             |                        |              | 27,207.78    | 27,207.78    | (0.00) |
| 10    |                |             |             |               |                       | 10,789.17             |                        |              | 10,789.17    | 10,789.17    | 0.00   |
| 11    |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 12    |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 13    |                |             | 4,275.64    |               | 84,443.25             | 32,908.33             |                        | 150,918.87   | 272,546.09   | 272,546.09   | 0.00   |
| 14    |                |             |             |               |                       | 10,558.34             |                        |              | 10,558.34    | 10,558.34    | 0.00   |
| 15    | 15,333.33      |             |             |               | 347,121.67            | 10,138.88             | 206,250.00             |              | 578,843.88   | 578,843.88   | 0.00   |
| 16    |                |             |             |               | (51,638.89)           | 11,170.82             |                        |              | (40,468.07)  | (40,468.07)  | 0.00   |
| 17    |                | 15,500.00   |             |               |                       | 10,789.17             |                        |              | 26,289.17    | 26,289.17    | 0.00   |
| 18    |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 19    |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 20    |                | 16,958.33   |             |               |                       | 36,387.51             |                        |              | 53,345.84    | 53,345.84    | 0.00   |
| 21    |                |             | 47,775.00   |               |                       | 11,472.22             |                        |              | 59,247.22    | 59,247.22    | 0.00   |
| 22    |                |             |             |               |                       | 10,947.78             |                        |              | 10,947.78    | 10,947.78    | 0.00   |
| 23    |                | 15,666.67   |             |               |                       | 9,333.34              |                        |              | 25,000.01    | 25,000.01    | (0.00) |
| 24    |                | 11,183.33   |             |               | 52,000.00             | 9,416.66              |                        |              | 72,599.99    | 72,599.99    | 0.00   |
| 25    |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 26    |                |             |             |               |                       |                       |                        |              | 0.00         | 0.00         | 0.00   |
| 27    |                |             |             |               | 55,000.00             | 28,166.66             |                        | 181,662.50   | 264,829.16   | 264,829.16   | 0.00   |
| 28    | 6,903.26       | 24,283.33   |             |               |                       | 4,763.89              |                        |              | 35,950.48    | 35,950.48    | 0.00   |
| 29    | 30,155.55      | 29,433.33   |             |               |                       | 4,695.83              |                        | 41,051.76    | 105,336.47   | 105,336.47   | 0.00   |
| 30    |                |             |             |               |                       | 4,709.44              |                        | 1,690.97     | 6,400.41     | 6,400.41     | 0.00   |
| 31    | (1,968.67)     |             |             |               | (76,731.21)           | 7,733.33              | 38,103.03              | (472.63)     | (33,336.15)  | (33,336.15)  | 0.00   |
| TOTAL | 50,423.47      | 191,634.71  | 173,030.97  | 0.00          | 537,194.82            | 310,619.68            | 293,139.14             | 435,351.47   | 1,991,394.26 | 1,991,394.26 | 0.00   |





**Stanislaus County Pool  
Portfolio Management  
Portfolio Summary  
August 31, 2001**

| <b>Investments</b>                 | <b>Par Value</b>              | <b>Market Value</b>        | <b>Book Value</b>     | <b>% of Portfolio</b> | <b>Term</b> | <b>Days to Maturity</b> | <b>YTM 360 Equiv.</b> | <b>YTM 365 Equiv.</b> |
|------------------------------------|-------------------------------|----------------------------|-----------------------|-----------------------|-------------|-------------------------|-----------------------|-----------------------|
| Certificates of Deposit - Bank     | 30,300,000.00                 | 30,300,000.00              | 30,300,000.00         | 5.86                  | 343         | 98                      | 5.483                 | 5.560                 |
| Negotiable CDs                     | 30,000,000.00                 | 30,004,344.11              | 30,074,062.69         | 5.81                  | 205         | 105                     | 3.975                 | 4.030                 |
| Commercial Paper Disc. -Amortizing | 50,000,000.00                 | 49,842,771.33              | 49,908,713.89         | 9.65                  | 31          | 19                      | 3.545                 | 3.594                 |
| Bankers Acceptances -Amortizing    | 13,593,045.00                 | 13,397,468.13              | 13,495,828.44         | 2.61                  | 138         | 76                      | 3.753                 | 3.805                 |
| Managed Pool Accounts              | 25,000,000.00                 | 25,559,381.34              | 25,000,000.00         | 4.83                  | 1           | 1                       | 4.527                 | 4.590                 |
| Federal Agency Coupon Securities   | 78,685,000.00                 | 79,839,176.39              | 78,829,537.91         | 15.24                 | 679         | 381                     | 5.441                 | 5.517                 |
| Federal Agency Disc. -Amortizing   | 141,000,000.00                | 140,534,630.57             | 140,793,588.88        | 27.21                 | 31          | 14                      | 3.661                 | 3.712                 |
| Treasury Coupon Securities         | 20,000,000.00                 | 20,449,687.50              | 20,130,860.30         | 3.89                  | 748         | 343                     | 5.881                 | 5.963                 |
| Treasury Discounts -Amortizing     | 15,000,000.00                 | 14,789,070.69              | 14,953,325.00         | 2.89                  | 128         | 28                      | 3.946                 | 4.001                 |
| Medium Term Notes                  | 113,927,000.00                | 116,642,778.55             | 113,884,982.02        | 22.01                 | 1,160       | 550                     | 6.044                 | 6.128                 |
| <b>Investments</b>                 | <b>517,505,045.00</b>         | <b>521,359,308.61</b>      | <b>517,370,899.13</b> | <b>100.00%</b>        | <b>439</b>  | <b>213</b>              | <b>4.709</b>          | <b>4.775</b>          |
| <b>Total Earnings</b>              | <b>August 31 Month Ending</b> | <b>Fiscal Year To Date</b> |                       |                       |             |                         |                       |                       |
| Current Year                       | 2,042,340.56                  | 4,207,699.97               |                       |                       |             |                         |                       |                       |
| Average Daily Balance              | 493,803,980.25                | 508,020,285.08             |                       |                       |             |                         |                       |                       |
| Effective Rate of Return           | 4.87%                         | 4.88%                      |                       |                       |             |                         |                       |                       |

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  
August 31, 2001**

| CUSIP                                 | Investment # | Issuer                         | Average Balance | Purchase Date | Par Value    | Market Value | Book Value           | Stated Rate          | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|---------------------------------------|--------------|--------------------------------|-----------------|---------------|--------------|--------------|----------------------|----------------------|--------------|--------------|------------------|---------------|
| <b>Certificates of Deposit - Bank</b> |              |                                |                 |               |              |              |                      |                      |              |              |                  |               |
|                                       | 1243         | Bank of Agriculture & Commerce |                 | 08/23/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 3.350                | 3.350        | 3.397        | 171              | 02/19/2002    |
|                                       | 696          | Bank of the West               |                 | 09/11/2000    | 100,000.00   | 100,000.00   | 100,000.00           | 5.840                | 5.840        | 5.921        | 10               | 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        | 14               | 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        | 20               | 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        | 103              | 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        | 107              | 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        | 112              | 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        | 129              | 01/08/2002    |
|                                       | 963          | County Bank                    |                 | 03/11/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 5.630                | 5.630        | 5.708        | 191              | 03/11/2002    |
|                                       | 705          | County Bank                    |                 | 09/16/2000    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 6.200                | 6.115        | 6.200        | 15               | 09/16/2001    |
|                                       | 1030         | Delta National Bank            |                 | 04/14/2001    | 500,000.00   | 500,000.00   | 500,000.00           | 4.750                | 4.685        | 4.750        | 43               | 10/14/2001    |
|                                       | 1118         | Delta National Bank            |                 | 06/07/2001    | 500,000.00   | 500,000.00   | 500,000.00           | 3.750                | 3.750        | 3.802        | 94               | 12/04/2001    |
|                                       | 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        | 16               | 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        | 22               | 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        | 67               | 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        | 69               | 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        | 89               | 11/29/2001    |
|                                       | 1022         | Farmers & Merchants            |                 | 04/06/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 4.850                | 4.850        | 4.917        | 219              | 04/09/2002    |
|                                       | 1052         | Guaranty Federal Bank          |                 | 04/30/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 3.900                | 3.847        | 3.900        | 59               | 10/30/2001    |
|                                       | 821          | Guaranty Federal Bank          |                 | 12/13/2000    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 6.150                | 6.150        | 6.235        | 103              | 12/13/2001    |
|                                       | 925          | Guaranty Federal Bank          |                 | 02/21/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 5.390                | 5.316        | 5.390        | 173              | 02/21/2002    |
|                                       | 1000         | Oak Valley Community Bank      |                 | 04/01/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 4.500                | 4.500        | 4.563        | 212              | 04/01/2002    |
|                                       | 1170         | Oak Valley Community Bank      |                 | 07/02/2001    | 500,000.00   | 500,000.00   | 500,000.00           | 3.750                | 3.699        | 3.750        | 119              | 12/29/2001    |
|                                       | 1171         | Oak Valley Community Bank      |                 | 07/03/2001    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 4.000                | 3.945        | 4.000        | 305              | 07/03/2002    |
|                                       | 845          | Oak Valley Community Bank      |                 | 12/31/2000    | 500,000.00   | 500,000.00   | 500,000.00           | 6.050                | 6.050        | 6.134        | 121              | 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        | 168              | 02/16/2002    |
|                                       | 690          | Oak Valley Community Bank      |                 | 09/06/2000    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 6.000                | 5.918        | 6.000        | 5                | 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        | 5                | 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        | 124              | 01/03/2002    |
|                                       | 862          | Sanwa Bank                     |                 | 01/09/2001    | 500,000.00   | 500,000.00   | 500,000.00           | 5.400                | 5.400        | 5.475        | 129              | 01/08/2002    |
|                                       | 1031         | Union Safe Deposit Bank        |                 | 04/17/2001    | 200,000.00   | 200,000.00   | 200,000.00           | 4.400                | 4.400        | 4.461        | 45               | 10/16/2001    |
|                                       | 719          | U S Bank                       |                 | 10/01/2000    | 1,000,000.00 | 1,000,000.00 | 1,000,000.00         | 6.760                | 6.760        | 6.854        | 30               | 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        | 121              | 12/31/2001    |
| <b>Subtotal and Average</b>           |              |                                |                 |               |              |              | <b>30,300,000.00</b> | <b>30,300,000.00</b> | <b>5.483</b> | <b>5.560</b> | <b>98</b>        |               |

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2001**

| CUSIP                 | Investment # | Issuer                      | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|-----------------------|--------------|-----------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Negotiable CDs</b> |              |                             |                      |               |                      |                      |                      |             |              |              |                  |               |
| 0727M5RE4             | 1104         | Bayerische Landesbank       |                      | 05/30/2001    | 5,000,000.00         | 5,022,068.50         | 5,000,723.01         | 4.080       | 4.060        | 4.116        | 271              | 05/30/2002    |
| 25153AYG8             | 1134         | Deutsche Bank               |                      | 06/19/2001    | 5,000,000.00         | 5,000,327.00         | 5,000,074.31         | 3.650       | 3.620        | 3.670        | 18               | 09/19/2001    |
| 25153AYR4             | 1161         | Deutsche Bank               |                      | 07/02/2001    | 5,000,000.00         | 5,001,076.50         | 5,000,082.57         | 3.690       | 3.670        | 3.721        | 30               | 10/01/2001    |
| 90261EN42             | 1032         | UBS AG Stamford CT          |                      | 04/19/2001    | 5,000,000.00         | 5,001,474.50         | 5,000,043.68         | 4.180       | 4.160        | 4.218        | 16               | 09/17/2001    |
| 90261EX33             | 1137         | UBS AG Stamford CT          |                      | 06/21/2001    | 5,000,000.00         | 4,906,377.50         | 5,000,783.84         | 3.800       | 3.780        | 3.833        | 293              | 06/21/2002    |
| 90261EZ5              | 976          | UBS AG Stamford CT          |                      | 03/22/2001    | 5,000,000.00         | 5,073,030.11         | 5,072,355.28         | 6.010       | 4.550        | 4.613        | 3                | 09/04/2001    |
|                       |              | <b>Subtotal and Average</b> | <b>30,077,132.86</b> |               | <b>30,000,000.00</b> | <b>30,004,344.11</b> | <b>30,074,062.69</b> |             | <b>3.975</b> | <b>4.030</b> | <b>105</b>       |               |

| <b>Commercial Paper Disc. -Amortizing</b> |      |                               |                      |            |                      |                      |                      |       |              |              |           |            |
|---|------|-------------------------------|----------------------|------------|----------------------|----------------------|----------------------|-------|--------------|--------------|-----------|------------|
| 0263X0W52                                 | 1206 | American General Finance      |                      | 08/06/2001 | 5,000,000.00         | 4,984,302.95         | 4,988,011.11         | 3.580 | 3.591        | 3.641        | 4         | 09/05/2001 |
| 0263X0WK9                                 | 1222 | American General Finance      |                      | 08/20/2001 | 5,000,000.00         | 4,984,901.33         | 4,991,275.00         | 3.490 | 3.500        | 3.549        | 18        | 09/19/2001 |
| 28100LWU3                                 | 1241 | Edison Asset Sec              |                      | 09/29/2001 | 5,000,000.00         | 4,985,301.33         | 4,987,025.00         | 3.460 | 3.470        | 3.518        | 27        | 09/28/2001 |
| 36380LX51                                 | 1238 | Galleon Capital Corp          |                      | 08/28/2001 | 5,000,000.00         | 4,981,024.89         | 4,983,330.55         | 3.530 | 3.543        | 3.592        | 34        | 10/05/2001 |
| 36959HW60                                 | 1207 | General Electric Capital Corp |                      | 08/07/2001 | 5,000,000.00         | 4,984,476.33         | 4,997,479.17         | 3.630 | 3.641        | 3.692        | 5         | 09/06/2001 |
| 36959HW6                                  | 1220 | General Electric Capital Corp |                      | 08/17/2001 | 5,000,000.00         | 4,984,557.83         | 4,992,155.56         | 3.530 | 3.541        | 3.590        | 16        | 09/17/2001 |
| 36959HWU7                                 | 1239 | General Electric Capital Corp |                      | 09/29/2001 | 5,000,000.00         | 4,985,305.50         | 4,987,062.50         | 3.450 | 3.460        | 3.508        | 27        | 09/28/2001 |
| 41068KWL8                                 | 1224 | Hannover Funding Co           |                      | 08/21/2001 | 5,000,000.00         | 4,984,796.11         | 4,990,605.56         | 3.560 | 3.571        | 3.620        | 19        | 09/20/2001 |
| 75806RWE4                                 | 1217 | Redwood Receivables           |                      | 08/13/2001 | 5,000,000.00         | 4,983,874.28         | 4,993,536.11         | 3.580 | 3.591        | 3.641        | 13        | 09/14/2001 |
| 76154TWR7                                 | 1231 | Revolving Commit Veh Co       |                      | 09/24/2001 | 5,000,000.00         | 4,984,230.78         | 4,988,233.33         | 3.530 | 3.541        | 3.590        | 24        | 09/25/2001 |
|   |      | <b>Subtotal and Average</b>   | <b>49,764,260.39</b> |            | <b>50,000,000.00</b> | <b>49,842,771.33</b> | <b>49,908,713.89</b> |       | <b>3.545</b> | <b>3.594</b> | <b>19</b> |            |

| <b>Bankers Acceptances -Amortizing</b> |      |                             |                      |            |                      |                      |                      |       |              |              |           |            |
|--|------|-----------------------------|----------------------|------------|----------------------|----------------------|----------------------|-------|--------------|--------------|-----------|------------|
| 1615X0X44                              | 1020 | 1ST Union Bank              |                      | 04/12/2001 | 5,000,000.00         | 4,901,885.67         | 4,986,006.33         | 4.380 | 4.470        | 4.532        | 23        | 09/24/2001 |
| 1615X1A88                              | 1190 | Chase Manhattan Bank        |                      | 07/24/2001 | 1,986,045.00         | 1,972,066.10         | 1,979,764.13         | 3.450 | 3.474        | 3.522        | 33        | 10/04/2001 |
|  | 1232 | Chase Manhattan Bank        |                      | 09/24/2001 | 6,607,000.00         | 6,523,526.36         | 6,530,055.98         | 3.250 | 3.291        | 3.336        | 129       | 01/08/2002 |
|  |      | <b>Subtotal and Average</b> | <b>14,055,003.93</b> |            | <b>13,593,045.00</b> | <b>13,397,468.13</b> | <b>13,495,828.44</b> |       | <b>3.763</b> | <b>3.805</b> | <b>76</b> |            |

| <b>Managed Pool Accounts</b> |    |                              |                      |  |                      |                      |                      |       |              |              |          |  |
|------------------------------|----|------------------------------|----------------------|--|----------------------|----------------------|----------------------|-------|--------------|--------------|----------|--|
|                              | 61 | Local Agency Investment Fund |                      |  | 25,000,000.00        | 25,559,381.34        | 25,000,000.00        | 4.590 | 4.527        | 4.580        | 1        |  |
|                              |    | <b>Subtotal and Average</b>  | <b>14,838,709.68</b> |  | <b>25,000,000.00</b> | <b>25,559,381.34</b> | <b>25,000,000.00</b> |       | <b>4.527</b> | <b>4.590</b> | <b>1</b> |  |

| <b>Federal Agency Coupon Securities</b> |      |                          |  |            |              |              |              |       |       |       |       |            |
|---|------|--------------------------|--|------------|--------------|--------------|--------------|-------|-------|-------|-------|------------|
| 31331LFS2                               | 1047 | Federal Farm Credit Bank |  | 04/26/2001 | 2,000,000.00 | 2,040,625.00 | 2,000,000.00 | 5.100 | 5.030 | 5.100 | 968   | 04/26/2004 |
| 31331LHV7                               | 1112 | Federal Farm Credit Bank |  | 06/04/2001 | 2,000,000.00 | 2,019,375.00 | 2,000,000.00 | 4.450 | 4.389 | 4.450 | 459   | 12/04/2002 |
| 31331HSA1                               | 819  | Federal Farm Credit Bank |  | 12/20/2000 | 2,000,000.00 | 2,087,500.00 | 2,000,000.00 | 6.000 | 5.918 | 6.000 | 1,206 | 12/20/2004 |
| 31331H5E3                               | 833  | Federal Farm Credit Bank |  | 12/27/2000 | 2,000,000.00 | 2,039,375.00 | 2,000,000.00 | 5.900 | 5.819 | 5.900 | 299   | 06/27/2002 |
| 31331H5Q6                               | 841  | Federal Farm Credit Bank |  | 01/02/2001 | 2,000,000.00 | 2,039,396.00 | 2,000,000.00 | 5.625 | 5.548 | 5.625 | 488   | 01/02/2003 |

**Portfolio POOL**  
AC  
PM (PRF\_PMT) SymRept V5.02f

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2001**

| CUSIP                                   | Investment # | Issuer                         | Average Balance      | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Federal Agency Coupon Securities</b> |              |                                |                      |               |                      |                      |                      |             |              |              |                  |               |
| 31331H6F9                               | 868          | Federal Farm Credit Bank       |                      | 01/19/2001    | 2,000,000.00         | 2,030,000.00         | 2,000,000.00         | 5.200       | 5.129        | 5.200        | 321              | 07/19/2002    |
| 31331LEG9                               | 977          | Federal Farm Credit Bank       |                      | 03/22/2001    | 2,000,000.00         | 2,035,625.00         | 2,000,000.00         | 5.000       | 4.932        | 5.000        | 751              | 09/22/2003    |
| 3133ME6R7                               | 1005         | Federal Home Loan Bank         |                      | 04/04/2001    | 2,000,000.00         | 2,012,500.00         | 2,000,000.00         | 4.500       | 4.438        | 4.500        | 215              | 04/04/2002    |
| 3133METE1                               | 1072         | Federal Home Loan Bank         |                      | 05/09/2001    | 2,000,000.00         | 2,012,666.67         | 2,004,698.03         | 4.250       | 3.943        | 3.998        | 244              | 05/03/2002    |
| 3133MF3X4                               | 1103         | Federal Home Loan Bank         |                      | 05/29/2001    | 2,000,000.00         | 2,003,750.00         | 2,000,000.00         | 4.200       | 4.142        | 4.200        | 270              | 05/29/2002    |
| 3133MGD94                               | 1181         | Federal Home Loan Bank         |                      | 07/17/2001    | 2,000,000.00         | 2,005,000.00         | 2,000,000.00         | 3.750       | 3.699        | 3.750        | 319              | 07/17/2002    |
| 3133MA5W5                               | 302          | Federal Home Loan Bank         |                      | 10/29/1999    | 2,000,000.00         | 2,009,375.00         | 2,000,000.00         | 6.375       | 6.288        | 6.375        | 59               | 10/30/2001    |
| 3133M8FE7                               | 588          | Federal Home Loan Bank         |                      | 06/07/2000    | 2,000,000.00         | 2,046,875.00         | 1,981,761.02         | 6.000       | 6.944        | 7.040        | 348              | 08/15/2002    |
| 3133MBER4                               | 590          | Federal Home Loan Bank         |                      | 06/07/2000    | 2,000,000.00         | 2,043,125.00         | 1,996,231.58         | 6.750       | 6.956        | 7.053        | 242              | 05/01/2002    |
| 3133M8Y1                                | 641          | Federal Home Loan Bank         |                      | 07/18/2000    | 2,000,000.00         | 2,058,125.00         | 1,999,867.92         | 6.875       | 6.789        | 6.883        | 320              | 07/18/2002    |
| 3133M9UN0                               | 756          | Federal Home Loan Bank         |                      | 11/07/2000    | 5,000,000.00         | 5,004,687.50         | 4,998,673.55         | 5.875       | 6.398        | 6.487        | 16               | 09/17/2001    |
| 3133MCSH9                               | 858          | Federal Home Loan Bank         |                      | 01/11/2001    | 2,000,000.00         | 2,011,875.00         | 2,000,000.00         | 5.125       | 5.055        | 5.125        | 132              | 01/11/2002    |
| 3133MCX83                               | 877          | Federal Home Loan Bank         |                      | 01/23/2001    | 2,000,000.00         | 2,014,375.00         | 2,000,000.00         | 5.250       | 5.178        | 5.250        | 144              | 01/23/2002    |
| 3133M8YD0                               | 88           | Federal Home Loan Bank         |                      | 06/21/1999    | 2,000,000.00         | 2,014,375.00         | 2,000,000.00         | 5.875       | 5.795        | 5.875        | 111              | 12/21/2001    |
| 3133M8YZ1                               | 89           | Federal Home Loan Bank         |                      | 06/21/1999    | 2,000,000.00         | 2,041,875.00         | 2,000,000.00         | 6.100       | 6.016        | 6.100        | 293              | 06/21/2002    |
| 3133M96Q0                               | 90           | Federal Home Loan Bank         |                      | 06/17/1999    | 2,000,000.00         | 2,040,625.00         | 2,000,000.00         | 6.065       | 5.982        | 6.065        | 289              | 06/17/2002    |
| 3133M2PY7                               | 94           | Federal Home Loan Bank         |                      | 12/24/1997    | 2,000,000.00         | 2,067,500.00         | 2,000,000.00         | 6.320       | 6.233        | 6.320        | 479              | 12/24/2002    |
| 3134A3NY8                               | 1071         | Federal Home Loan Mortgage Co  |                      | 05/09/2001    | 2,000,000.00         | 2,030,950.00         | 2,026,790.85         | 5.700       | 5.102        | 5.173        | 978              | 05/06/2004    |
| 3134A35B8                               | 1085         | Federal Home Loan Mortgage Co  |                      | 05/18/2001    | 2,000,000.00         | 2,058,125.00         | 2,043,342.46         | 6.625       | 4.207        | 4.265        | 348              | 08/15/2002    |
| 3134A35B8                               | 1139         | Federal Home Loan Mortgage Co  |                      | 06/21/2001    | 2,000,000.00         | 2,058,125.00         | 2,051,167.92         | 6.625       | 3.803        | 3.856        | 348              | 08/15/2002    |
| 3134A3RE8                               | 589          | Federal Home Loan Mortgage Co  |                      | 06/07/2000    | 2,000,000.00         | 2,028,750.00         | 1,980,102.12         | 5.500       | 6.934        | 7.030        | 256              | 05/15/2002    |
| 3136F0KA9                               | 1087         | Federal National Mortgage Asso |                      | 05/11/2001    | 2,000,000.00         | 2,008,125.00         | 2,000,000.00         | 4.010       | 3.955        | 4.010        | 254              | 05/13/2002    |
| 31359MJF1                               | 1097         | Federal National Mortgage Asso |                      | 05/23/2001    | 2,000,000.00         | 2,017,500.00         | 1,997,300.35         | 4.700       | 4.717        | 4.783        | 629              | 05/23/2003    |
| 31359MES8                               | 1099         | Federal National Mortgage Asso |                      | 05/24/2001    | 2,000,000.00         | 2,070,937.50         | 2,032,311.68         | 5.625       | 4.961        | 5.030        | 986              | 05/14/2004    |
| 31359MJF1                               | 1115         | Federal National Mortgage Asso |                      | 06/06/2001    | 2,000,000.00         | 2,020,894.44         | 2,003,394.44         | 4.700       | 4.635        | 4.699        | 629              | 05/23/2003    |
| 31359MJL8                               | 1129         | Federal National Mortgage Asso |                      | 06/15/2001    | 2,000,000.00         | 2,020,803.33         | 2,008,658.74         | 4.820       | 4.241        | 4.300        | 284              | 06/12/2002    |
| 31359MJL8                               | 1140         | Federal National Mortgage Asso |                      | 06/21/2001    | 2,000,000.00         | 2,022,410.00         | 2,009,735.07         | 4.820       | 4.539        | 4.602        | 649              | 06/12/2003    |
| 31359MHC0                               | 1218         | Federal National Mortgage Asso |                      | 08/16/2001    | 2,000,000.00         | 2,037,500.00         | 2,031,630.47         | 5.500       | 4.751        | 4.817        | 909              | 02/27/2004    |
| 31364CWL8                               | 601          | Federal National Mortgage Asso |                      | 06/08/2000    | 2,665,000.00         | 2,719,555.95         | 2,676,058.91         | 6.290       | 6.993        | 7.090        | 163              | 02/11/2002    |
| 31359MFZ1                               | 661          | Federal National Mortgage Asso |                      | 08/07/2000    | 2,000,000.00         | 2,060,625.00         | 1,998,799.78         | 6.750       | 6.725        | 6.819        | 348              | 08/15/2002    |
| 31359MEF6                               | 757          | Federal National Mortgage Asso |                      | 11/07/2000    | 5,000,000.00         | 5,006,250.00         | 4,989,013.02         | 4.625       | 6.414        | 6.503        | 44               | 10/15/2001    |
| <b>Subtotal and Average</b>             |              |                                | <b>80,738,024.49</b> |               | <b>78,685,000.00</b> | <b>79,839,176.39</b> | <b>78,829,537.91</b> |             | <b>5.441</b> | <b>5.517</b> | <b>381</b>       |               |
| <b>Federal Agency Disc. -Amortizing</b> |              |                                |                      |               |                      |                      |                      |             |              |              |                  |               |
| 313385LH7                               | 1119         | Federal Home Loan Bank         |                      | 06/07/2001    | 5,000,000.00         | 4,955,902.78         | 4,997,972.22         | 3.650       | 3.684        | 3.735        | 4                | 09/05/2001    |
| 313397YH8                               | 1153         | Federal Home Loan Mortgage Co  |                      | 06/28/2001    | 5,000,000.00         | 4,836,541.67         | 4,856,433.33         | 3.540       | 3.667        | 3.739        | 292              | 06/20/2002    |

Portfolio POOL  
AC

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2001**

| CUSIP                                   | Investment # | Issuer                         | Average Balance       | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | YTM 360      | YTM 365      | Days to Maturity | Maturity Date |
|---|--------------|--------------------------------|-----------------------|---------------|-----------------------|-----------------------|-----------------------|-------------|--------------|--------------|------------------|---------------|
| <b>Federal Agency Disc. -Amortizing</b> |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 313397LW9                               | 1235         | Federal Home Loan Mortgage Co  |                       | 08/27/2001    | 5,000,000.00          | 4,993,000.00          | 4,991,925.00          | 3.420       | 3.427        | 3.475        | 17               | 09/18/2001    |
| 313397LG4                               | 1245         | Federal Home Loan Mortgage Co  |                       | 08/31/2001    | 80,000,000.00         | 79,992,000.00         | 79,976,000.00         | 3.600       | 3.601        | 3.651        | 3                | 09/04/2001    |
| 313589LK7                               | 1233         | Federal National Mortgage Asso |                       | 08/27/2001    | 41,000,000.00         | 40,783,578.93         | 40,976,083.33         | 3.500       | 3.504        | 3.552        | 6                | 09/07/2001    |
| 313589LK7                               | 815          | Federal National Mortgage Asso |                       | 12/15/2000    | 5,000,000.00          | 4,973,607.19          | 4,995,175.00          | 5.790       | 6.084        | 6.169        | 6                | 09/07/2001    |
| <b>Subtotal and Average</b>             |              |                                | <b>122,775,542.85</b> |               | <b>141,000,000.00</b> | <b>140,534,630.57</b> | <b>140,793,588.88</b> |             | <b>3.661</b> | <b>3.712</b> | <b>14</b>        |               |
| <b>Treasury Coupon Securities</b>       |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 912827L83                               | 1141         | U S Treasury Securities        |                       | 06/21/2001    | 5,000,000.00          | 5,198,437.50          | 5,153,981.89          | 5.750       | 4.029        | 4.085        | 713              | 08/15/2003    |
| 9128272E1                               | 409          | U S Treasury Securities        |                       | 01/20/2000    | 5,000,000.00          | 5,043,750.00          | 4,995,346.56          | 6.125       | 6.338        | 6.426        | 121              | 12/31/2001    |
| 912827J78                               | 411          | U S Treasury Securities        |                       | 01/20/2000    | 2,000,000.00          | 2,076,875.00          | 1,992,887.70          | 6.250       | 6.432        | 6.521        | 532              | 02/15/2003    |
| 9128272C5                               | 572          | U S Treasury Securities        |                       | 06/01/2000    | 2,000,000.00          | 2,011,250.00          | 1,995,938.07          | 5.875       | 6.663        | 6.755        | 90               | 11/30/2001    |
| 9128272P6                               | 573          | U S Treasury Securities        |                       | 06/01/2000    | 2,000,000.00          | 2,037,500.00          | 1,998,519.37          | 6.625       | 6.663        | 6.756        | 211              | 03/31/2002    |
| 9128272W1                               | 574          | U S Treasury Securities        |                       | 06/01/2000    | 2,000,000.00          | 2,046,250.00          | 1,996,851.85          | 6.500       | 6.637        | 6.729        | 272              | 05/31/2002    |
| 9128276B3                               | 575          | U S Treasury Securities        |                       | 06/01/2000    | 2,000,000.00          | 2,035,625.00          | 1,997,334.86          | 6.500       | 6.649        | 6.742        | 211              | 03/31/2002    |
| <b>Subtotal and Average</b>             |              |                                | <b>25,014,491.99</b>  |               | <b>20,000,000.00</b>  | <b>20,449,687.50</b>  | <b>20,130,860.30</b>  |             | <b>5.881</b> | <b>5.963</b> | <b>343</b>       |               |
| <b>Treasury Discounts -Amortizing</b>   |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 912795HS3                               | 1039         | U S Treasury Securities        |                       | 04/19/2001    | 5,000,000.00          | 4,901,116.61          | 4,973,301.39          | 4.090       | 4.176        | 4.234        | 47               | 10/18/2001    |
| 912795HP9                               | 1240         | U S Treasury Securities        |                       | 08/28/2001    | 5,000,000.00          | 4,943,977.04          | 4,990,922.22          | 3.440       | 3.448        | 3.495        | 19               | 09/20/2001    |
| 912795HP9                               | 986          | U S Treasury Securities        |                       | 03/26/2001    | 5,000,000.00          | 4,943,977.04          | 4,989,101.39          | 4.130       | 4.216        | 4.275        | 19               | 09/20/2001    |
| <b>Subtotal and Average</b>             |              |                                | <b>10,750,465.59</b>  |               | <b>15,000,000.00</b>  | <b>14,789,070.69</b>  | <b>14,953,325.00</b>  |             | <b>3.946</b> | <b>4.001</b> | <b>28</b>        |               |
| <b>Medium Term Notes</b>                |              |                                |                       |               |                       |                       |                       |             |              |              |                  |               |
| 319455BP5                               | 141          | 1ST Chicago Corp               |                       | 03/09/1999    | 2,000,000.00          | 2,050,740.00          | 2,027,749.50          | 8.875       | 5.938        | 6.020        | 195              | 03/15/2002    |
| 02635KCC6                               | 148          | American General Finance       |                       | 03/04/1998    | 3,000,000.00          | 3,075,060.00          | 2,990,791.46          | 5.900       | 6.076        | 6.160        | 501              | 01/15/2003    |
| 02635PMN0                               | 156          | American General Finance       |                       | 05/05/1998    | 2,000,000.00          | 2,056,480.00          | 1,995,718.76          | 6.050       | 6.118        | 6.203        | 585              | 04/09/2003    |
| 046003JK6                               | 157          | Associates Corp NA             |                       | 06/29/1998    | 2,000,000.00          | 2,058,620.00          | 1,999,382.45          | 6.000       | 5.937        | 6.020        | 591              | 04/15/2003    |
| 046003KA6                               | 165          | Associates Corp NA             |                       | 05/19/1999    | 2,000,000.00          | 2,058,040.00          | 1,980,221.58          | 5.800       | 6.155        | 6.240        | 962              | 04/20/2004    |
| 046003JS9                               | 933          | Associates Corp NA             |                       | 02/27/2001    | 2,000,000.00          | 2,053,640.00          | 1,999,805.81          | 5.750       | 5.672        | 5.751        | 791              | 11/01/2003    |
| 073902BJ6                               | 154          | Bear Stearns Co                |                       | 06/29/1998    | 1,500,000.00          | 1,544,040.00          | 1,501,566.33          | 6.200       | 6.036        | 6.120        | 575              | 03/30/2003    |
| 073902BJ6                               | 155          | Bear Stearns Co                |                       | 05/05/1998    | 2,000,000.00          | 2,058,720.00          | 1,999,684.07          | 6.200       | 6.125        | 6.210        | 575              | 03/30/2003    |
| 073902BM9                               | 163          | Bear Stearns Co                |                       | 03/02/1999    | 2,000,000.00          | 2,051,520.00          | 1,992,376.54          | 6.150       | 6.243        | 6.330        | 913              | 03/02/2004    |
| 066050BW4                               | 760          | Bank of America                |                       | 11/09/2000    | 2,500,000.00          | 2,594,975.00          | 2,518,269.97          | 7.500       | 6.697        | 6.790        | 409              | 10/15/2002    |
| 09700WDP5                               | 1225         | Boeing Capital Corp            |                       | 08/21/2001    | 2,000,000.00          | 2,011,940.00          | 2,000,000.00          | 4.880       | 4.814        | 4.881        | 1,084            | 08/20/2004    |
| 14912LL33                               | 591          | Caterpillar Financial Services |                       | 06/08/2000    | 3,000,000.00          | 3,034,260.00          | 3,000,000.00          | 7.530       | 7.436        | 7.540        | 110              | 12/20/2001    |
| 14912LQ46                               | 996          | Caterpillar Financial Services |                       | 03/13/2001    | 2,000,000.00          | 2,036,920.00          | 2,000,000.00          | 5.470       | 5.395        | 5.470        | 760              | 10/01/2003    |

Portfolio POOL

AC

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
August 31, 2001**

| CUSIP                    | Investment # | Issuer                         | Average Balance | Purchase Date | Par Value    | Market Value | Book Value   | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|--------------------------|--------------|--------------------------------|-----------------|---------------|--------------|--------------|--------------|-------------|---------|---------|------------------|---------------|
| <b>Medium Term Notes</b> |              |                                |                 |               |              |              |              |             |         |         |                  |               |
| 12560QBE8                | 571          | CIT Group Holdings Inc         |                 | 05/31/2000    | 2,000,000.00 | 2,058,660.00 | 1,969,855.66 | 6.375       | 7.654   | 7.761   | 440              | 11/15/2002    |
| 12560PAY7                | 784          | CIT Group Holdings Inc         |                 | 11/27/2000    | 2,000,000.00 | 2,050,312.50 | 1,961,933.70 | 5.920       | 7.338   | 7.440   | 501              | 01/15/2003    |
| 12560PBE0                | 832          | CIT Group Holdings Inc         |                 | 12/27/2000    | 3,500,000.00 | 3,544,765.00 | 3,480,999.83 | 5.800       | 6.707   | 6.800   | 206              | 03/26/2002    |
| 17303LSU6                | 145          | Citicorp                       |                 | 05/12/1999    | 2,000,000.00 | 2,056,000.00 | 2,007,881.14 | 6.380       | 5.928   | 6.010   | 437              | 11/12/2002    |
| 21666WCB4                | 353          | Cooper Industries Inc          |                 | 12/15/1999    | 2,500,000.00 | 2,519,975.00 | 2,464,159.67 | 5.880       | 6.886   | 6.981   | 537              | 02/20/2003    |
| 22237LFD9                | 802          | Countrywide Home Loan          |                 | 12/07/2000    | 3,850,000.00 | 3,965,307.50 | 3,818,839.64 | 6.450       | 6.943   | 7.040   | 544              | 02/27/2003    |
| 23383FAG0                | 361          | Daimler Chrysler               |                 | 12/22/1999    | 2,000,000.00 | 2,011,840.00 | 1,998,221.62 | 6.460       | 6.728   | 6.822   | 97               | 12/07/2001    |
| 24240VAC5                | 152          | Dean Witter Discover           |                 | 06/29/1998    | 2,000,000.00 | 2,080,160.00 | 2,021,734.84 | 6.875       | 5.947   | 6.030   | 546              | 03/01/2003    |
| 25468PAX4                | 167          | Walt Disney Co                 |                 | 05/19/1999    | 2,000,000.00 | 2,034,062.50 | 1,968,459.59 | 5.250       | 5.999   | 6.082   | 800              | 11/10/2003    |
| 345397RT2                | 147          | Ford Motor Credit Corp         |                 | 06/29/1998    | 2,000,000.00 | 2,039,360.00 | 1,998,323.50 | 6.000       | 5.987   | 6.070   | 500              | 01/14/2003    |
| 3454016K4                | 758          | Ford Motor Credit Corp         |                 | 11/09/2000    | 3,300,000.00 | 3,406,953.00 | 3,257,036.17 | 6.450       | 7.121   | 7.220   | 688              | 07/21/2003    |
| 37033LFP6                | 581          | General Mills Inc              |                 | 06/06/2000    | 2,000,000.00 | 2,045,260.00 | 2,000,000.00 | 7.420       | 7.318   | 7.420   | 256              | 05/15/2002    |
| 37042WXH9                | 143          | General Motors Acceptance Corp |                 | 05/03/1999    | 2,000,000.00 | 2,024,980.00 | 1,997,514.58 | 5.600       | 5.724   | 5.803   | 241              | 04/30/2002    |
| 370425QW3                | 160          | General Motors Acceptance Corp |                 | 03/02/1999    | 2,000,000.00 | 2,041,440.00 | 1,990,847.97 | 5.750       | 5.908   | 5.990   | 800              | 11/10/2003    |
| 37042WYX3                | 759          | General Motors Acceptance Corp |                 | 11/09/2000    | 3,000,000.00 | 3,098,550.00 | 2,994,059.28 | 6.750       | 6.826   | 6.921   | 465              | 12/10/2002    |
| 37042WC58                | 887          | General Motors Acceptance Corp |                 | 01/30/2001    | 2,000,000.00 | 2,076,000.00 | 2,000,000.00 | 6.380       | 6.296   | 6.383   | 881              | 01/30/2004    |
| 423328BR3                | 867          | Heller Financial Inc           |                 | 01/18/2001    | 2,000,000.00 | 2,062,360.00 | 1,999,324.80 | 6.400       | 6.338   | 6.426   | 501              | 01/15/2003    |
| 441812EZ3                | 153          | Household Finance Corp         |                 | 06/29/1998    | 1,500,000.00 | 1,554,495.00 | 1,515,117.10 | 6.875       | 6.007   | 6.090   | 546              | 03/01/2003    |
| 441812GF5                | 166          | Household Finance Corp         |                 | 05/05/1999    | 2,000,000.00 | 2,063,700.00 | 1,999,069.93 | 6.000       | 5.938   | 6.020   | 973              | 05/01/2004    |
| 45920QBR4                | 159          | International Business Machine |                 | 05/19/1999    | 2,000,000.00 | 2,034,640.00 | 1,964,639.48 | 5.100       | 5.949   | 6.032   | 800              | 11/10/2003    |
| 45974VXR4                | 1040         | International Lease Finance    |                 | 04/16/2001    | 2,000,000.00 | 2,019,080.00 | 2,000,000.00 | 4.700       | 4.638   | 4.703   | 380              | 09/16/2002    |
| 45974VYD4                | 1135         | International Lease Finance    |                 | 06/20/2001    | 4,000,000.00 | 4,036,120.00 | 3,996,966.35 | 4.650       | 4.629   | 4.693   | 668              | 07/01/2003    |
| 459745EK7                | 142          | International Lease Finance    |                 | 04/12/1999    | 2,000,000.00 | 2,023,060.00 | 2,000,000.00 | 5.625       | 5.548   | 5.625   | 226              | 04/15/2002    |
| 45974VXF0                | 744          | International Lease Finance    |                 | 10/27/2000    | 2,000,000.00 | 2,065,540.00 | 1,999,651.93 | 6.750       | 6.675   | 6.768   | 426              | 11/01/2002    |
| 616880AR1                | 140          | J P Morgan & Co                |                 | 02/04/1997    | 1,277,000.00 | 1,292,975.27 | 1,279,391.42 | 7.250       | 6.559   | 6.650   | 136              | 01/15/2002    |
| 616880BT6                | 164          | J P Morgan & Co                |                 | 03/02/1999    | 2,000,000.00 | 2,052,760.00 | 1,987,694.41 | 5.750       | 5.957   | 6.040   | 907              | 02/25/2004    |
| 59018YDT5                | 1013         | Merrill Lynch                  |                 | 04/09/2001    | 2,000,000.00 | 2,040,760.00 | 2,016,146.58 | 5.610       | 4.932   | 5.000   | 515              | 01/29/2003    |
| 590188HZ4                | 150          | Merrill Lynch                  |                 | 03/02/1999    | 2,000,000.00 | 2,054,620.00 | 1,999,970.65 | 6.000       | 5.918   | 6.000   | 529              | 02/12/2003    |
| 590188HZ4                | 151          | Merrill Lynch                  |                 | 03/06/1998    | 2,000,000.00 | 2,054,620.00 | 1,996,272.83 | 6.000       | 6.066   | 6.150   | 529              | 02/12/2003    |
| 617446DE6                | 161          | Morgan Stanley Dean Witter     |                 | 03/02/1999    | 2,000,000.00 | 2,047,080.00 | 1,984,608.36 | 5.625       | 5.918   | 6.000   | 871              | 01/20/2004    |
| 617446DE6                | 162          | Morgan Stanley Dean Witter     |                 | 03/02/1999    | 2,000,000.00 | 2,047,080.00 | 1,981,784.12 | 5.625       | 5.987   | 6.070   | 871              | 01/20/2004    |
| 63858RCW9                | 139          | Nationsbank Corp               |                 | 12/15/1997    | 2,000,000.00 | 2,013,800.00 | 1,999,250.21 | 6.090       | 6.155   | 6.240   | 104              | 12/14/2001    |
| 79549BBJ5                | 1010         | Salomon Smith Barney Hld       |                 | 04/06/2001    | 5,000,000.00 | 5,124,600.00 | 5,084,443.86 | 7.300       | 4.741   | 4.806   | 256              | 05/15/2002    |
| 79549BCK1                | 149          | Salomon Smith Barney Hld       |                 | 03/04/1998    | 2,000,000.00 | 2,055,420.00 | 1,998,696.58 | 6.125       | 6.094   | 6.179   | 501              | 01/15/2003    |
| 89233PMX1                | 1179         | Toyota Mfr Credit              |                 | 07/16/2001    | 2,000,000.00 | 2,017,500.00 | 2,001,583.17 | 5.030       | 4.932   | 5.000   | 1,049            | 07/16/2004    |
| 904764AE7                | 1151         | Unilever Capital Corp          |                 | 06/27/2001    | 2,000,000.00 | 2,110,860.00 | 2,104,545.02 | 6.750       | 4.624   | 4.688   | 791              | 11/01/2003    |

Portfolio POOL

AC

PM (PRF\_PM2) SymRept V5.02f

Stanislaus County Pool  
 Portfolio Management  
 Portfolio Details - Investments  
 August 31, 2001

| CUSIP                    | Investment # | Issuer                        | Average Balance | Purchase Date | Par Value      | Market Value   | Book Value     | Stated Rate | YTM 360 | YTM 365 | Days to Maturity | Maturity Date |
|--------------------------|--------------|-------------------------------|-----------------|---------------|----------------|----------------|----------------|-------------|---------|---------|------------------|---------------|
| <b>Medium Term Notes</b> |              |                               |                 |               |                |                |                |             |         |         |                  |               |
| 931142BK8                | 1150         | Wal Mart Stores               |                 | 06/27/2001    | 2,000,000.00   | 2,036,827.78   | 2,027,891.24   | 4.625       | 4.290   | 4.350   | 591              | 04/15/2003    |
| 949740CH5                | 764          | Wells Fargo Bank              |                 | 11/10/2000    | 2,000,000.00   | 2,096,300.00   | 2,012,498.32   | 7.200       | 6.692   | 6.785   | 607              | 05/01/2003    |
|                          |              | Subtotal and Average          | 115,490,348.47  |               | 113,927,000.00 | 116,642,778.55 | 113,884,982.02 |             | 6.044   | 6.128   | 550              |               |
|                          |              | Total Investments and Average | 493,803,950.25  |               | 517,505,045.00 | 521,359,308.61 | 517,370,899.13 |             | 4.709   | 4.775   | 213              |               |

**Stanislaus County Pool  
Portfolio Management  
Investment Status Report - Investments  
August 31, 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           |
|--|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|---------------|------------------------------|----------------------------|----------------------|
| <b>Certificates of Deposit - Bank</b>        |              |        |                      |             |               |               |              |              |               |                              |                            |                      |
|  | 1243         | BAC    | 1,000,000.00         | 3.350       | 02/19/2002    | 08/23/2001    | 3.350        | 3.397        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 696          | BKWEST | 100,000.00           | 5.840       | 09/11/2001    | 09/11/2000    | 5.840        | 5.921        | Quarterly     |                              | 100,000.00                 | 100,000.00           |
|  | 703          | BKWEST | 1,000,000.00         | 5.590       | 09/15/2001    | 09/15/2000    | 5.590        | 5.668        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 713          | BKWEST | 1,000,000.00         | 5.780       | 09/21/2001    | 09/21/2000    | 5.780        | 5.860        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 813          | BKWEST | 1,000,000.00         | 5.690       | 12/13/2001    | 12/13/2000    | 5.690        | 5.769        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 825          | BKWEST | 1,000,000.00         | 5.690       | 12/17/2001    | 12/17/2000    | 5.690        | 5.769        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 830          | BKWEST | 1,000,000.00         | 5.690       | 12/22/2001    | 12/22/2000    | 5.690        | 5.769        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 853          | BKWEST | 1,000,000.00         | 5.520       | 01/08/2002    | 01/08/2001    | 5.520        | 5.597        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 963          | CNTYBK | 1,000,000.00         | 5.630       | 03/11/2002    | 03/11/2001    | 5.630        | 5.708        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 705          | COUNTY | 1,000,000.00         | 6.200       | 09/16/2001    | 09/16/2000    | 6.115        | 6.200        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 1030         | DELTA  | 500,000.00           | 4.750       | 10/14/2001    | 04/14/2001    | 4.685        | 4.750        | Quarterly     |                              | 500,000.00                 | 500,000.00           |
|  | 1118         | DELTA  | 500,000.00           | 3.750       | 12/04/2001    | 06/07/2001    | 3.750        | 3.802        | Quarterly     |                              | 500,000.00                 | 500,000.00           |
|  | 704          | DELTA  | 2,000,000.00         | 6.500       | 09/17/2001    | 09/17/2000    | 6.500        | 6.590        | Quarterly     |                              | 2,000,000.00               | 2,000,000.00         |
|  | 712          | DELTA  | 1,000,000.00         | 6.500       | 09/23/2001    | 09/23/2000    | 6.500        | 6.590        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 762          | DELTA  | 500,000.00           | 6.000       | 11/07/2001    | 11/07/2000    | 6.000        | 6.083        | Quarterly     |                              | 500,000.00                 | 500,000.00           |
|  | 772          | DELTA  | 1,000,000.00         | 6.000       | 11/09/2001    | 11/09/2000    | 6.000        | 6.083        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 790          | DELTA  | 2,000,000.00         | 5.900       | 11/29/2001    | 11/29/2000    | 5.900        | 5.982        | Quarterly     |                              | 2,000,000.00               | 2,000,000.00         |
|  | 1022         | F&M    | 1,000,000.00         | 4.850       | 04/08/2002    | 04/06/2001    | 4.850        | 4.917        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 1052         | GUARAN | 1,000,000.00         | 3.900       | 10/30/2001    | 04/30/2001    | 3.847        | 3.900        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 821          | GUARAN | 1,000,000.00         | 6.150       | 12/13/2001    | 12/13/2000    | 6.150        | 6.235        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 925          | GUARAN | 1,000,000.00         | 5.390       | 02/21/2002    | 02/21/2001    | 5.316        | 5.390        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 1000         | OAKVAL | 1,000,000.00         | 4.500       | 04/01/2002    | 04/01/2001    | 4.500        | 4.563        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 1170         | OAKVAL | 500,000.00           | 3.750       | 12/29/2001    | 07/02/2001    | 3.699        | 3.750        | Monthly       |                              | 500,000.00                 | 500,000.00           |
|  | 1171         | OAKVAL | 1,000,000.00         | 4.000       | 07/03/2002    | 07/03/2001    | 3.945        | 4.000        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 845          | OAKVAL | 500,000.00           | 6.050       | 12/31/2001    | 12/31/2000    | 6.050        | 6.134        | Quarterly     |                              | 500,000.00                 | 500,000.00           |
|  | 926          | OAKVAL | 1,000,000.00         | 5.250       | 02/16/2002    | 02/15/2001    | 5.250        | 5.323        | Monthly       |                              | 1,000,000.00               | 1,000,000.00         |
|  | 690          | SANWA  | 1,000,000.00         | 6.000       | 09/06/2001    | 09/06/2000    | 5.918        | 6.000        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 693          | SANWA  | 1,000,000.00         | 6.000       | 09/06/2001    | 09/06/2000    | 6.000        | 6.083        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 852          | SANWA  | 1,000,000.00         | 5.400       | 01/03/2002    | 01/04/2001    | 5.400        | 5.475        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 862          | SANWA  | 500,000.00           | 5.400       | 01/08/2002    | 01/09/2001    | 5.400        | 5.475        | Quarterly     |                              | 500,000.00                 | 500,000.00           |
|  | 1031         | UNIONS | 200,000.00           | 4.400       | 10/16/2001    | 04/17/2001    | 4.400        | 4.461        | Quarterly     |                              | 200,000.00                 | 200,000.00           |
|  | 719          | USBANK | 1,000,000.00         | 6.760       | 10/01/2001    | 10/01/2000    | 6.760        | 6.854        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
|  | 846          | USBANK | 1,000,000.00         | 5.600       | 12/31/2001    | 12/31/2000    | 5.600        | 5.678        | Quarterly     |                              | 1,000,000.00               | 1,000,000.00         |
| <b>Certificates of Deposit - Bank Totals</b> |              |        | <b>30,300,000.00</b> |             |               |               | <b>5.483</b> | <b>5.560</b> |               | <b>0.00</b>                  | <b>30,300,000.00</b>       | <b>30,300,000.00</b> |

Portfolio POOL  
AC



**Stanislaus County Pool  
Portfolio Management  
Investment Status Report - Investments  
August 31, 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           |
|--|--------------|--------|----------------------|-------------|---------------|---------------|--------------|--------------|-------------------|------------------------------|----------------------------|----------------------|
| <b>Negotiable CDs</b>                            |              |        |                      |             |               |               |              |              |                   |                              |                            |                      |
| 0727M5RE4  | 1104         | BAYER  | 5,000,000.00         | 4.080       | 05/30/2002    | 05/30/2001    | 4.060        | 4.116        | At Maturity       |                              | 5,000,973.80               | 5,000,723.01         |
| 25153AYG8  | 1134         | DEUTSC | 5,000,000.00         | 3.650       | 09/19/2001    | 08/19/2001    | 3.620        | 3.670        | At Maturity       |                              | 5,000,379.82               | 5,000,074.31         |
| 25153AYR4  | 1161         | DEUTSC | 5,000,000.00         | 3.690       | 10/01/2001    | 07/02/2001    | 3.670        | 3.721        | At Maturity       |                              | 5,000,250.45               | 5,000,082.57         |
| 90261EN42  | 1032         | UBS    | 5,000,000.00         | 4.180       | 09/17/2001    | 04/19/2001    | 4.160        | 4.218        | At Maturity       |                              | 5,000,412.25               | 5,000,043.68         |
| 90261EX33  | 1137         | UBS    | 5,000,000.00         | 3.800       | 06/21/2002    | 06/21/2001    | 3.780        | 3.833        | At Maturity       |                              | 5,000,976.45               | 5,000,783.84         |
| 90261EZX5  | 976          | UBS    | 5,000,000.00         | 6.010       | 09/04/2001    | 03/22/2001    | 4.550        | 4.613        | At Maturity       | 71,786.11                    | 5,031,494.23               | 5,072,355.28         |
| <b>Negotiable CDs Totals</b>                     |              |        | <b>30,000,000.00</b> |             |               |               | <b>3.975</b> | <b>4.030</b> |                   | <b>71,786.11</b>             | <b>30,034,487.00</b>       | <b>30,074,062.69</b> |
| <b>Commercial Paper Disc. -Amortizing</b>        |              |        |                      |             |               |               |              |              |                   |                              |                            |                      |
| 0263X0W52  | 1206         | AMERGE | 5,000,000.00         | 3.580       | 09/05/2001    | 08/06/2001    | 3.591        | 3.641        | At Maturity       |                              | 4,985,083.33               | 4,998,011.11         |
| 0263X0WK9  | 1222         | AMERGE | 5,000,000.00         | 3.490       | 09/19/2001    | 08/20/2001    | 3.500        | 3.549        | At Maturity       |                              | 4,985,458.33               | 4,991,275.00         |
| 28100LWU3  | 1241         | EDISON | 5,000,000.00         | 3.460       | 09/28/2001    | 08/29/2001    | 3.470        | 3.518        | At Maturity       |                              | 4,985,583.33               | 4,987,025.00         |
| 36380LX51  | 1238         | GALLEO | 5,000,000.00         | 3.530       | 10/05/2001    | 08/28/2001    | 3.543        | 3.592        | At Maturity       |                              | 4,981,369.44               | 4,983,330.55         |
| 36959HW60  | 1207         | GE     | 5,000,000.00         | 3.630       | 09/06/2001    | 08/07/2001    | 3.641        | 3.692        | At Maturity       |                              | 4,984,875.00               | 4,997,479.17         |
| 36959HWH6  | 1220         | GE     | 5,000,000.00         | 3.530       | 09/17/2001    | 08/17/2001    | 3.541        | 3.590        | At Maturity       |                              | 4,984,801.39               | 4,992,155.56         |
| 36959HWU7  | 1239         | GE     | 5,000,000.00         | 3.450       | 09/28/2001    | 08/29/2001    | 3.460        | 3.508        | At Maturity       |                              | 4,985,625.00               | 4,987,062.50         |
| 41068KWL8  | 1224         | HANNOV | 5,000,000.00         | 3.560       | 09/20/2001    | 08/21/2001    | 3.571        | 3.620        | At Maturity       |                              | 4,985,166.67               | 4,990,605.56         |
| 75806RWEE4                                       | 1217         | REDWOO | 5,000,000.00         | 3.580       | 08/14/2001    | 08/13/2001    | 3.591        | 3.641        | At Maturity       |                              | 4,984,088.89               | 4,993,536.11         |
| 76154TWR7  | 1231         | REVOLV | 5,000,000.00         | 3.530       | 09/25/2001    | 08/24/2001    | 3.541        | 3.590        | At Maturity       |                              | 4,984,311.11               | 4,988,233.33         |
| <b>Commercial Paper Disc. -Amortizing Totals</b> |              |        | <b>50,000,000.00</b> |             |               |               | <b>3.545</b> | <b>3.594</b> |                   | <b>0.00</b>                  | <b>49,846,362.49</b>       | <b>49,908,713.89</b> |
| <b>Bankers Acceptances -Amortizing</b>           |              |        |                      |             |               |               |              |              |                   |                              |                            |                      |
|  | 1020         | 1STUNI | 5,000,000.00         | 4.380       | 09/24/2001    | 04/12/2001    | 4.470        | 4.532        | At Maturity       |                              | 4,899,625.00               | 4,986,008.33         |
| 1615X0X44  | 1190         | CHASE  | 1,986,045.00         | 3.450       | 10/04/2001    | 07/24/2001    | 3.474        | 3.522        | At Maturity       |                              | 1,972,341.29               | 1,979,764.13         |
| 1615X1A88  | 1232         | CHASE  | 6,607,000.00         | 3.250       | 01/08/2002    | 08/24/2001    | 3.291        | 3.336        | At Maturity       |                              | 6,525,284.26               | 6,530,055.98         |
| <b>Bankers Acceptances -Amortizing Totals</b>    |              |        | <b>13,593,045.00</b> |             |               |               | <b>3.753</b> | <b>3.805</b> |                   | <b>0.00</b>                  | <b>13,397,250.55</b>       | <b>13,495,828.44</b> |
| <b>Managed Pool Accounts</b>                     |              |        |                      |             |               |               |              |              |                   |                              |                            |                      |
|  | 61           | LAIF   | 25,000,000.00        | 4.590       |               |               | 4.527        | 4.590        | 07/15 - Quarterly |                              | 25,000,000.00              | 25,000,000.00        |
| <b>Managed Pool Accounts Totals</b>              |              |        | <b>25,000,000.00</b> |             |               |               | <b>4.527</b> | <b>4.590</b> |                   | <b>0.00</b>                  | <b>25,000,000.00</b>       | <b>25,000,000.00</b> |
| <b>Federal Agency Coupon Securities</b>          |              |        |                      |             |               |               |              |              |                   |                              |                            |                      |
| 31331LFS2  | 1047         | FFCB   | 2,000,000.00         | 5.100       | 04/26/2004    | 04/26/2001    | 5.030        | 5.100        | 04/26             |                              | 2,000,000.00               | 2,000,000.00         |
| 31331LHY7  | 1112         | FFCB   | 2,000,000.00         | 4.450       | 12/04/2002    | 06/04/2001    | 4.389        | 4.450        | 06/04             |                              | 2,000,000.00               | 2,000,000.00         |

**Stanislaus County Pool  
Portfolio Management  
Investment Status Report - Investments  
August 31, 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   |
|---|--------------|--------|--------------|-------------|---------------|---------------|---------|---------|---------------|------------------------------|----------------------------|--------------|
| <b>Federal Agency Coupon Securities</b> |              |        |              |             |               |               |         |         |               |                              |                            |              |
| 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 |
| 31331LEG9                               | 977          | FFCB   | 2,000,000.00 | 5.000       | 09/22/2003    | 03/22/2001    | 4.932   | 5.000   | 03/22         |                              | 2,000,000.00               | 2,000,000.00 |
| 3133ME6R7                               | 1005         | FHLB   | 2,000,000.00 | 4.500       | 04/04/2002    | 04/04/2001    | 4.438   | 4.500   | 04/04         |                              | 2,000,000.00               | 2,000,000.00 |
| 3133METE1                               | 1072         | FHLB   | 2,000,000.00 | 4.250       | 05/03/2002    | 05/09/2001    | 3.943   | 3.998   | 05/03         | 1,416.67                     | 2,004,800.00               | 2,004,698.03 |
| 3133MF3X4                               | 1103         | FHLB   | 2,000,000.00 | 4.200       | 05/29/2002    | 05/29/2001    | 4.142   | 4.200   | 05/29         |                              | 2,000,000.00               | 2,000,000.00 |
| 3133MGD94                               | 1181         | FHLB   | 2,000,000.00 | 3.750       | 07/17/2002    | 07/17/2001    | 3.699   | 3.750   | 07/17         |                              | 2,000,000.00               | 2,000,000.00 |
| 3133MA5W5                               | 302          | FHLB   | 2,000,000.00 | 6.375       | 10/30/2001    | 10/29/1999    | 6.288   | 6.375   | 10/30         |                              | 2,000,000.00               | 2,000,000.00 |
| 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               | 1,981,761.02 |
| 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               | 1,996,231.58 |
| 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               | 1,999,867.92 |
| 3133M9UN0                               | 756          | FHLB   | 5,000,000.00 | 5.875       | 09/17/2001    | 11/07/2000    | 6.398   | 6.487   | 09/17         | Received                     | 4,974,300.00               | 4,998,673.55 |
| 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 |
| 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 |
| 3134A3NY8                               | 1071         | FHLMC  | 2,000,000.00 | 5.700       | 05/06/2004    | 05/09/2001    | 5.102   | 5.173   | 05/06         | 950.00                       | 2,028,840.00               | 2,026,790.85 |
| 3134A35B8                               | 1085         | FHLMC  | 2,000,000.00 | 6.625       | 08/15/2002    | 05/18/2001    | 4.207   | 4.265   | 02/15         | Received                     | 2,056,320.00               | 2,043,342.46 |
| 3134A35B8                               | 1139         | FHLMC  | 2,000,000.00 | 6.625       | 08/15/2002    | 06/21/2001    | 3.803   | 3.856   | 02/15         | Received                     | 2,061,580.00               | 2,051,167.92 |
| 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               | 1,980,102.12 |
| 3136F0KA9                               | 1087         | FNMA   | 2,000,000.00 | 4.010       | 05/13/2002    | 05/11/2001    | 3.955   | 4.010   | 05/13         |                              | 2,000,000.00               | 2,000,000.00 |
| 31359MJF1                               | 1097         | FNMA   | 2,000,000.00 | 4.700       | 05/23/2003    | 05/23/2001    | 4.717   | 4.783   | 05/23         |                              | 1,996,875.00               | 1,997,300.35 |
| 31359MES8                               | 1099         | FNMA   | 2,000,000.00 | 5.625       | 05/14/2004    | 05/24/2001    | 4.961   | 5.030   | 05/15         | 2,812.50                     | 2,032,440.00               | 2,032,311.68 |
| 31359MJF1                               | 1115         | FNMA   | 2,000,000.00 | 4.700       | 05/23/2003    | 06/06/2001    | 4.635   | 4.699   | 05/23         | 3,394.44                     | 2,000,000.00               | 2,003,394.44 |
| 31359MJL8                               | 1129         | FNMA   | 2,000,000.00 | 4.820       | 06/12/2002    | 06/15/2001    | 4.241   | 4.300   | 06/12         | 803.33                       | 2,009,980.00               | 2,008,658.74 |
| 31359MJL8                               | 1140         | FNMA   | 2,000,000.00 | 4.820       | 06/12/2003    | 06/21/2001    | 4.539   | 4.602   | 06/12         | 2,410.00                     | 2,008,125.00               | 2,009,735.07 |
| 31359MHC0                               | 1218         | FNMA   | 2,000,000.00 | 5.500       | 02/27/2004    | 08/16/2001    | 4.751   | 4.817   | 02/27         | Received                     | 2,032,160.00               | 2,031,630.47 |
| 31364CVL8                               | 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               | 2,676,058.91 |
| 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               | 1,998,799.78 |
| 31359MEF6                               | 757          | FNMA   | 5,000,000.00 | 4.625       | 10/15/2001    | 11/07/2000    | 6.414   | 6.503   | 10/15         | Received                     | 4,915,600.00               | 4,989,013.02 |

**Stanislaus County Pool**  
**Portfolio Management**  
**Investment Status Report - Investments**  
**August 31, 2001**

| CUSIP  | Investment # | Issuer | Par Value             | Stated Rate | Maturity Date | Purchase Date | YTM 360      | YTM 365      | Payment Dates | Accrued Interest At Purchase | Purchase Principal    | Current Principal | Book Value            |
|--|--------------|--------|-----------------------|-------------|---------------|---------------|--------------|--------------|---------------|------------------------------|-----------------------|-------------------|-----------------------|
| <b>Federal Agency Coupon Securities Totals</b> |              |        | <b>78,685,000.00</b>  |             |               |               | <b>5.441</b> | <b>5.517</b> |               | <b>11,786.94</b>             | <b>78,662,283.25</b>  |                   | <b>78,829,537.91</b>  |
| <b>Federal Agency Disc. -Amortizing</b>        |              |        |                       |             |               |               |              |              |               |                              |                       |                   |                       |
| 313385LH7                                      | 1119         | FHLB   | 5,000,000.00          | 3.650       | 09/05/2001    | 06/07/2001    | 3.684        | 3.735        | At Maturity   |                              |                       | 4,954,375.00      | 4,997,972.22          |
| 313397YH8                                      | 1153         | FHLMC  | 5,000,000.00          | 3.540       | 06/20/2002    | 06/28/2001    | 3.687        | 3.739        | At Maturity   |                              |                       | 4,824,475.00      | 4,856,433.33          |
| 313397LW9                                      | 1235         | FHLMC  | 5,000,000.00          | 3.420       | 09/18/2001    | 08/27/2001    | 3.427        | 3.475        | At Maturity   |                              |                       | 4,989,550.00      | 4,991,925.00          |
| 313397LG4                                      | 1245         | FHLMC  | 80,000,000.00         | 3.600       | 09/04/2001    | 08/31/2001    | 3.601        | 3.651        | At Maturity   |                              |                       | 79,968,000.00     | 79,976,000.00         |
| 313589LK7                                      | 1233         | FNMA   | 41,000,000.00         | 3.500       | 09/07/2001    | 08/27/2001    | 3.504        | 3.552        | At Maturity   |                              |                       | 40,956,152.78     | 40,976,083.33         |
| 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      | 4,995,175.00          |
| <b>Federal Agency Disc. -Amortizing Totals</b> |              |        | <b>141,000,000.00</b> |             |               |               | <b>3.661</b> | <b>3.712</b> |               | <b>0.00</b>                  | <b>140,478,644.45</b> |                   | <b>140,793,588.88</b> |
| <b>Treasury Coupon Securities</b>              |              |        |                       |             |               |               |              |              |               |                              |                       |                   |                       |
| 912827L83                                      | 1141         | USTREA | 5,000,000.00          | 5.750       | 08/15/2003    | 06/21/2001    | 4.029        | 4.085        | 02/15         | Received                     |                       | 5,169,531.25      | 5,153,981.89          |
| 912827E1                                       | 409          | USTREA | 5,000,000.00          | 6.125       | 12/31/2001    | 01/20/2000    | 6.338        | 6.428        | 12/31         | Received                     |                       | 4,972,656.25      | 4,995,346.56          |
| 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      | 1,992,887.70          |
| 912827C5                                       | 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      | 1,995,938.07          |
| 912827P6                                       | 573          | USTREA | 2,000,000.00          | 6.625       | 03/31/2002    | 06/01/2000    | 6.663        | 6.766        | 03/31         | Received                     |                       | 1,995,312.50      | 1,998,519.37          |
| 912827W1                                       | 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      | 1,996,851.85          |
| 912827B83                                      | 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      | 1,997,334.86          |
| <b>Treasury Coupon Securities Totals</b>       |              |        | <b>20,000,000.00</b>  |             |               |               | <b>5.881</b> | <b>5.963</b> |               | <b>0.00</b>                  | <b>20,080,937.50</b>  |                   | <b>20,130,860.30</b>  |
| <b>Treasury Discounts -Amortizing</b>          |              |        |                       |             |               |               |              |              |               |                              |                       |                   |                       |
| 912795HS3                                      | 1039         | USTREA | 5,000,000.00          | 4.090       | 10/18/2001    | 04/19/2001    | 4.176        | 4.234        | At Maturity   |                              |                       | 4,896,613.89      | 4,973,301.39          |
| 912795HP9                                      | 1240         | USTREA | 5,000,000.00          | 3.440       | 09/20/2001    | 08/28/2001    | 3.448        | 3.495        | At Maturity   |                              |                       | 4,989,011.11      | 4,990,922.22          |
| 912795HP9                                      | 986          | USTREA | 5,000,000.00          | 4.130       | 09/20/2001    | 03/26/2001    | 4.216        | 4.275        | At Maturity   |                              |                       | 4,897,897.22      | 4,989,101.39          |
| <b>Treasury Discounts -Amortizing Totals</b>   |              |        | <b>15,000,000.00</b>  |             |               |               | <b>3.946</b> | <b>4.001</b> |               | <b>0.00</b>                  | <b>14,783,522.22</b>  |                   | <b>14,953,325.00</b>  |
| <b>Medium Term Notes</b>                       |              |        |                       |             |               |               |              |              |               |                              |                       |                   |                       |
| 319455BF5                                      | 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      | 2,027,749.50          |
| 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      | 2,990,791.46          |
| 02635PMN0                                      | 156          | AMERGE | 2,000,000.00          | 6.050       | 04/09/2003    | 05/05/1998    | 6.118        | 6.203        | 02/01         | Received                     |                       | 1,986,860.00      | 1,995,718.76          |
| 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      | 1,999,382.45          |
| 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      | 1,980,221.58          |
| 046003JS9                                      | 933          | ASSOCI | 2,000,000.00          | 5.750       | 11/01/2003    | 02/27/2001    | 5.672        | 5.751        | 11/01         | Received                     |                       | 1,999,760.00      | 1,999,805.81          |
| 073902BJ6                                      | 154          | BEARST | 1,500,000.00          | 6.200       | 03/30/2003    | 06/29/1998    | 6.036        | 6.120        | 03/30         | Received                     |                       | 1,504,710.00      | 1,501,566.33          |
| 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      | 1,999,684.07          |

**Stanislaus County Pool  
Portfolio Management  
Investment Status Report - Investments  
August 31, 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   |
|--------------------------|--------------|--------|--------------|-------------|---------------|---------------|---------|---------|---------------|------------------------------|----------------------------|--------------|
| <b>Medium Term Notes</b> |              |        |              |             |               |               |         |         |               |                              |                            |              |
| 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               | 1,992,378.54 |
| 066050BW4                | 760          | BOA    | 2,500,000.00 | 7.500       | 10/15/2002    | 11/09/2000    | 6.697   | 6.790   | 10/15         | Received                     | 2,531,475.00               | 2,518,269.97 |
| 09700WDP5                | 1225         | BOEING | 2,000,000.00 | 4.880       | 08/20/2004    | 08/21/2001    | 4.814   | 4.881   | 03/15         |                              | 2,000,000.00               | 2,000,000.00 |
| 14912LL33                | 591          | CATERP | 3,000,000.00 | 7.530       | 12/20/2001    | 06/08/2000    | 7.436   | 7.540   | 04/01         |                              | 3,000,000.00               | 3,000,000.00 |
| 14912LQ46                | 996          | CATERP | 2,000,000.00 | 5.470       | 10/01/2003    | 03/13/2001    | 5.395   | 5.470   | 10/01         |                              | 2,000,000.00               | 2,000,000.00 |
| 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               | 1,969,855.66 |
| 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               | 1,961,933.70 |
| 12560PBE0                | 832          | CITGRO | 3,500,000.00 | 5.800       | 03/26/2002    | 12/27/2000    | 6.707   | 6.800   | 09/26         | Received                     | 3,458,385.00               | 3,480,999.83 |
| 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               | 2,007,881.14 |
| 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               | 2,464,159.67 |
| 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               | 3,818,839.64 |
| 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               | 1,998,221.62 |
| 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               | 2,021,734.84 |
| 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               | 1,968,459.59 |
| 345397RT2                | 147          | FORDMO | 2,000,000.00 | 6.000       | 01/14/2003    | 06/29/1998    | 5.987   | 6.070   | 01/14         | Received                     | 1,994,440.00               | 1,998,323.50 |
| 3454016K4                | 758          | FORDMO | 3,300,000.00 | 6.450       | 07/21/2003    | 11/09/2000    | 7.121   | 7.220   | 09/15         | Received                     | 3,238,587.00               | 3,257,036.17 |
| 37033LFP6                | 581          | GIS    | 2,000,000.00 | 7.420       | 05/15/2002    | 06/06/2000    | 7.318   | 7.420   | 05/15         |                              | 2,000,000.00               | 2,000,000.00 |
| 37042WXH9                | 143          | GMAC   | 2,000,000.00 | 5.600       | 04/30/2002    | 05/03/1999    | 5.724   | 5.803   | 04/01         | Received                     | 1,988,800.00               | 1,997,514.58 |
| 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               | 1,990,847.97 |
| 37042WYX3                | 759          | GMAC   | 3,000,000.00 | 6.750       | 12/10/2002    | 11/09/2000    | 6.826   | 6.921   | 10/01         | Received                     | 2,990,280.00               | 2,994,059.28 |
| 37042WC58                | 887          | GMAC   | 2,000,000.00 | 6.380       | 01/30/2004    | 01/30/2001    | 6.296   | 6.383   | 10/01         |                              | 2,000,000.00               | 2,000,000.00 |
| 423328BR3                | 867          | HELLER | 2,000,000.00 | 6.400       | 01/15/2003    | 01/18/2001    | 6.338   | 6.426   | 01/15         |                              | 1,999,020.00               | 1,999,324.80 |
| 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               | 1,515,117.10 |
| 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               | 1,999,069.93 |
| 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               | 1,964,639.48 |
| 45974VXR4                | 1040         | INT'L  | 2,000,000.00 | 4.700       | 09/16/2002    | 04/16/2001    | 4.638   | 4.703   | 04/15         |                              | 2,000,000.00               | 2,000,000.00 |
| 45974VYD4                | 1135         | INT'L  | 4,000,000.00 | 4.650       | 07/01/2003    | 06/20/2001    | 4.629   | 4.693   | 04/15         |                              | 3,996,640.00               | 3,996,966.35 |
| 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 |
| 45974VXF0                | 744          | INT'L  | 2,000,000.00 | 6.750       | 11/01/2002    | 10/27/2000    | 6.675   | 6.768   | 10/15         |                              | 1,999,400.00               | 1,999,651.93 |
| 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               | 1,279,391.42 |
| 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               | 1,987,694.41 |
| 59018YDT5                | 1013         | MERRIL | 2,000,000.00 | 5.610       | 01/29/2003    | 04/09/2001    | 4.932   | 5.000   | 01/29         | Received                     | 2,020,660.00               | 2,016,146.58 |
| 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               | 1,999,970.65 |
| 590188HZ4                | 151          | MERRIL | 2,000,000.00 | 6.000       | 02/12/2003    | 03/06/1998    | 6.066   | 6.150   | 02/12         | Received                     | 1,996,294.73               | 1,996,272.83 |
| 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               | 1,984,608.36 |

**Stanislaus County Pool  
Portfolio Management  
Investment Status Report - Investments  
August 31, 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            |
|---------------------------------|--------------|--------|-----------------------|-------------|---------------|---------------|--------------|--------------|---------------|------------------------------|----------------------------|-----------------------|
| <b>Medium Term Notes</b>        |              |        |                       |             |               |               |              |              |               |                              |                            |                       |
| 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               | 1,981,784.12          |
| 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               | 1,999,250.21          |
| 79549BBJ5                       | 1010         | SALOMO | 5,000,000.00          | 7.300       | 05/15/2002    | 04/06/2001    | 4.741        | 4.806        | 11/15         | Received                     | 5,132,650.00               | 5,084,443.86          |
| 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               | 1,998,696.58          |
| 89233PMX1                       | 1179         | TOYOTA | 2,000,000.00          | 5.030       | 07/16/2004    | 07/16/2001    | 4.932        | 5.000        | 07/16         |                              | 2,001,652.00               | 2,001,583.17          |
| 904764AE7                       | 1151         | UNILEV | 2,000,000.00          | 6.750       | 11/01/2003    | 06/27/2001    | 4.624        | 4.688        | 05/01         | 21,000.00                    | 2,090,400.00               | 2,104,545.02          |
| 931142BK8                       | 1150         | WALMAR | 2,000,000.00          | 4.625       | 04/15/2003    | 06/27/2001    | 4.290        | 4.350        | 04/15         | 19,527.78                    | 2,009,280.00               | 2,027,891.24          |
| 949740CH5                       | 764          | WELLS  | 2,000,000.00          | 7.200       | 05/01/2003    | 11/10/2000    | 6.692        | 6.785        | 11/01         | Received                     | 2,018,560.00               | 2,012,498.32          |
| <b>Medium Term Notes Totals</b> |              |        | <b>113,927,000.00</b> |             |               |               | <b>6.044</b> | <b>6.128</b> |               | <b>40,527.78</b>             | <b>113,788,945.91</b>      | <b>113,884,982.02</b> |
| <b>Investment Totals</b>        |              |        | <b>517,505,045.00</b> |             |               |               | <b>4.709</b> | <b>4.775</b> |               | <b>124,100.83</b>            | <b>516,372,433.37</b>      | <b>517,370,899.13</b> |

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

| CUSIP                                     | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits | Sales/Maturities or Withdrawals | Balance              |
|---|--------------|--------------------------------|-------------|------------------|-----------------------|---------------------------------|----------------------|
| <b>Certificates of Deposit - Bank</b>     |              |                                |             |                  |                       |                                 |                      |
|   | 1243         | Bank of Agriculture & Commerce | 3.350       | 08/23/2001       | 1,000,000.00          | 0.00                            |                      |
|   | 679          | Bank of Agriculture & Commerce | 6.250       | 08/23/2001       | 0.00                  | 1,000,000.00                    |                      |
|   |              | <b>Subtotal</b>                |             |                  | <b>1,000,000.00</b>   | <b>1,000,000.00</b>             | <b>30,300,000.00</b> |
| <b>Negotiable CDs</b>                     |              |                                |             |                  |                       |                                 |                      |
|   |              | <b>Subtotal</b>                |             |                  |                       |                                 | <b>30,074,062.69</b> |
| <b>Commercial Paper Disc. -Amortizing</b> |              |                                |             |                  |                       |                                 |                      |
| 02635RV63                                 | 1168         | American General Finance       | 3.710       | 08/06/2001       | 0.00                  | 5,000,000.00                    |                      |
| 02635RVL0                                 | 1184         | American General Finance       | 3.700       | 08/20/2001       | 0.00                  | 5,000,000.00                    |                      |
| 0263X0W52                                 | 1206         | American General Finance       | 3.580       | 08/06/2001       | 4,985,083.33          | 0.00                            |                      |
| 0263X0WK9                                 | 1222         | American General Finance       | 3.490       | 08/20/2001       | 4,985,458.33          | 0.00                            |                      |
| 02581RVQ3                                 | 1201         | American Express Credit Card   | 3.660       | 08/02/2001       | 4,988,816.67          | 0.00                            |                      |
| 02581RVQ3                                 | 1201         |                                |             | 08/24/2001       | 0.00                  | 5,000,000.00                    |                      |
| 27003KVP7                                 | 1188         | Eagle Funding                  | 3.760       | 08/23/2001       | 0.00                  | 5,000,000.00                    |                      |
| 28100LWU3                                 | 1241         | Edison Asset Sec               | 3.460       | 08/29/2001       | 4,985,583.33          | 0.00                            |                      |
| 36001VVU2                                 | 1177         | Fairway Finance                | 3.720       | 08/28/2001       | 0.00                  | 5,000,000.00                    |                      |
| 35103LVA0                                 | 1176         | Four Winds Funding             | 3.750       | 08/10/2001       | 0.00                  | 5,000,000.00                    |                      |
| 36380LX51                                 | 1238         | Galleon Capital Corp           | 3.530       | 08/28/2001       | 4,981,369.44          | 0.00                            |                      |
| 36959HV79                                 | 1163         | General Electric Capital Corp  | 3.750       | 08/07/2001       | 0.00                  | 5,000,000.00                    |                      |
| 36959HVV7                                 | 1183         | General Electric Capital Corp  | 3.720       | 08/17/2001       | 0.00                  | 5,000,000.00                    |                      |
| 36959HVV6                                 | 1197         | General Electric Capital Corp  | 3.680       | 08/29/2001       | 0.00                  | 5,000,000.00                    |                      |
| 36959HW60                                 | 1207         | General Electric Capital Corp  | 3.630       | 08/07/2001       | 4,984,875.00          | 0.00                            |                      |
| 36959HWH6                                 | 1220         | General Electric Capital Corp  | 3.530       | 08/17/2001       | 4,984,801.39          | 0.00                            |                      |
| 36959HWU7                                 | 1239         | General Electric Capital Corp  | 3.450       | 08/29/2001       | 4,985,625.00          | 0.00                            |                      |
| 41068KV39                                 | 1124         | Hannover Funding Co            | 3.910       | 08/03/2001       | 0.00                  | 5,000,000.00                    |                      |
| 41068KWL8                                 | 1224         | Hannover Funding Co            | 3.560       | 08/21/2001       | 4,985,166.67          | 0.00                            |                      |
| 75806RWE4                                 | 1217         | Redwood Receivables            | 3.580       | 08/13/2001       | 4,984,088.89          | 0.00                            |                      |
| 7588R0VV6                                 | 1200         | Regency Markets NO1 LLC        | 3.760       | 08/02/2001       | 4,985,900.00          | 0.00                            |                      |
| 7588R0VV6                                 | 1200         |                                |             | 08/29/2001       | 0.00                  | 5,000,000.00                    |                      |
| 76154TWR7                                 | 1231         | Revolving Commit Veh Co        | 3.530       | 08/24/2001       | 4,984,311.11          | 0.00                            |                      |
|   |              | <b>Subtotal</b>                |             |                  | <b>59,821,079.16</b>  | <b>55,000,000.00</b>            | <b>49,908,713.89</b> |
| <b>Bankers Acceptances -Amortizing</b>    |              |                                |             |                  |                       |                                 |                      |
|   | 1090         | 1ST Union Bank                 | 3.780       | 08/21/2001       | 0.00                  | 5,000,000.00                    |                      |
|   | 952          | 1ST Union Bank                 | 4.640       | 08/08/2001       | 0.00                  | 6,055,745.30                    |                      |

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

| CUSIP  | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits | Sales/Maturities or Withdrawals | Balance              |
|--|--------------|--------------------------------|-------------|------------------|-----------------------|---------------------------------|----------------------|
| <b>Bankers Acceptances -Amortizing</b>         |              |                                |             |                  |                       |                                 |                      |
| 1615X0VD6                                      | 1189         | Chase Manhattan Bank           | 3.600       | 08/13/2001       | 0.00                  | 2,137,820.00                    |                      |
| 1615X1A88                                      | 1232         | Chase Manhattan Bank           | 3.250       | 08/24/2001       | 6,525,284.26          | 0.00                            |                      |
| <b>Subtotal</b>                                |              |                                |             |                  | <b>6,525,284.26</b>   | <b>13,193,565.30</b>            | <b>13,495,828.44</b> |
| <b>Managed Pool Accounts (Monthly Summary)</b> |              |                                |             |                  |                       |                                 |                      |
|  | 61           | Local Agency Investment Fund   | 4.590       |                  | 15,000,000.00         | 0.00                            |                      |
| <b>Subtotal</b>                                |              |                                |             |                  | <b>15,000,000.00</b>  | <b>0.00</b>                     | <b>25,000,000.00</b> |
| <b>Federal Agency Coupon Securities</b>        |              |                                |             |                  |                       |                                 |                      |
| 31331LAE8                                      | 895          | Federal Farm Credit Bank       | 5.080       | 08/01/2001       | 0.00                  | 5,000,000.00                    |                      |
| 3133M7KV7                                      | 84           | Federal Home Loan Bank         | 5.200       | 08/24/2001       | 0.00                  | 2,000,000.00                    |                      |
| 3133M9F49                                      | 919          | Federal Home Loan Bank         | 5.875       | 08/15/2001       | 0.00                  | 3,000,000.00                    |                      |
| 31359MHC0                                      | 1218         | Federal National Mortgage Asso | 5.500       | 08/16/2001       | 2,032,160.00          | 0.00                            |                      |
| <b>Subtotal</b>                                |              |                                |             |                  | <b>2,032,160.00</b>   | <b>10,000,000.00</b>            | <b>78,829,537.91</b> |
| <b>Federal Agency Disc. -Amortizing</b>        |              |                                |             |                  |                       |                                 |                      |
| 313315LKC1                                     | 1205         | Farmer Mac                     | 3.580       | 08/06/2001       | 6,454,358.09          | 0.00                            |                      |
| 313315LKC1                                     | 1205         |                                |             | 08/07/2001       | 0.00                  | 6,455,000.00                    |                      |
| 313385KD7                                      | 1208         | Federal Home Loan Bank         | 3.550       | 08/07/2001       | 99,990,138.88         | 0.00                            |                      |
| 313385KD7                                      | 1208         |                                |             | 08/08/2001       | 0.00                  | 100,000,000.00                  |                      |
| 313385KE5                                      | 1209         | Federal Home Loan Bank         | 3.580       | 08/08/2001       | 105,989,458.89        | 0.00                            |                      |
| 313385KE5                                      | 1209         |                                |             | 08/09/2001       | 0.00                  | 106,000,000.00                  |                      |
| 313385KJ4                                      | 1212         | Federal Home Loan Bank         | 3.590       | 08/10/2001       | 109,934,193.15        | 0.00                            |                      |
| 313385KJ4                                      | 1212         |                                |             | 08/13/2001       | 0.00                  | 109,967,091.67                  |                      |
| 313385KK1                                      | 1213         | Federal Home Loan Bank         | 3.620       | 08/13/2001       | 104,989,441.66        | 0.00                            |                      |
| 313385KK1                                      | 1213         |                                |             | 08/14/2001       | 0.00                  | 105,000,000.00                  |                      |
| 313385KL9                                      | 1214         | Federal Home Loan Bank         | 3.650       | 08/14/2001       | 99,989,861.12         | 0.00                            |                      |
| 313385KL9                                      | 1214         |                                |             | 08/15/2001       | 0.00                  | 100,000,000.00                  |                      |
| 313385KR6                                      | 1221         | Federal Home Loan Bank         | 3.550       | 08/17/2001       | 122,963,612.49        | 0.00                            |                      |
| 313385KR6                                      | 1221         |                                |             | 08/20/2001       | 0.00                  | 123,000,000.00                  |                      |
| 313385KS4                                      | 1223         | Federal Home Loan Bank         | 3.500       | 08/20/2001       | 117,988,527.78        | 0.00                            |                      |
| 313385KS4                                      | 1223         |                                |             | 08/21/2001       | 0.00                  | 118,000,000.00                  |                      |
| 313385KT2                                      | 1226         | Federal Home Loan Bank         | 3.340       | 08/21/2001       | 117,989,052.22        | 0.00                            |                      |
| 313385KT2                                      | 1226         |                                |             | 08/22/2001       | 0.00                  | 118,000,000.00                  |                      |
| 313385KU9                                      | 1227         | Federal Home Loan Bank         | 3.360       | 08/22/2001       | 99,990,666.66         | 0.00                            |                      |
| 313385KU9                                      | 1227         |                                |             | 08/23/2001       | 0.00                  | 100,000,000.00                  |                      |

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

| CUSIP                                   | Investment # | Issuer                         | Stated Rate | Transaction Date | Purchases or Deposits   | Sales/Maturities or Withdrawals | Balance               |
|---|--------------|--------------------------------|-------------|------------------|-------------------------|---------------------------------|-----------------------|
| <b>Federal Agency Disc. -Amortizing</b> |              |                                |             |                  |                         |                                 |                       |
| 313385KY1                               | 1230         | Federal Home Loan Bank         | 3.380       | 08/24/2001       | 99,971,833.34           | 0.00                            |                       |
| 313385KY1                               | 1230         |                                |             | 08/27/2001       | 0.00                    | 100,000,000.00                  |                       |
| 313385KZ8                               | 1234         | Federal Home Loan Bank         | 3.430       | 08/27/2001       | 49,995,236.11           | 0.00                            |                       |
| 313385KZ8                               | 1234         |                                |             | 08/28/2001       | 0.00                    | 50,000,000.00                   |                       |
| 313397KC4                               | 1204         | Federal Home Loan Mortgage Co  | 3.580       | 08/06/2001       | 93,535,697.47           | 0.00                            |                       |
| 313397KC4                               | 1204         |                                |             | 08/07/2001       | 0.00                    | 93,545,000.00                   |                       |
| 313397KF7                               | 1211         | Federal Home Loan Mortgage Co  | 3.630       | 08/09/2001       | 106,989,210.83          | 0.00                            |                       |
| 313397KF7                               | 1211         |                                |             | 08/10/2001       | 0.00                    | 107,000,000.00                  |                       |
| 313397KN0                               | 1219         | Federal Home Loan Mortgage Co  | 3.630       | 08/16/2001       | 106,989,210.83          | 0.00                            |                       |
| 313397KN0                               | 1219         |                                |             | 08/17/2001       | 0.00                    | 107,000,000.00                  |                       |
| 313397KV2                               | 1229         | Federal Home Loan Mortgage Co  | 3.390       | 08/23/2001       | 99,990,583.34           | 0.00                            |                       |
| 313397KV2                               | 1229         |                                |             | 08/24/2001       | 0.00                    | 100,000,000.00                  |                       |
| 313397LW9                               | 1235         | Federal Home Loan Mortgage Co  | 3.420       | 08/27/2001       | 4,989,550.00            | 0.00                            |                       |
| 313397LG4                               | 1245         | Federal Home Loan Mortgage Co  | 3.600       | 08/31/2001       | 79,968,000.00           | 0.00                            |                       |
| 313589JW4                               | 1198         | Federal National Mortgage Asso | 3.840       | 08/01/2001       | 0.00                    | 108,000,000.00                  |                       |
| 313589JX2                               | 1199         | Federal National Mortgage Asso | 3.730       | 08/01/2001       | 109,988,602.77          | 0.00                            |                       |
| 313589JX2                               | 1199         |                                |             | 08/02/2001       | 0.00                    | 110,000,000.00                  |                       |
| 313589JY0                               | 1202         | Federal National Mortgage Asso | 3.680       | 08/02/2001       | 109,988,755.56          | 0.00                            |                       |
| 313589JY0                               | 1202         |                                |             | 08/03/2001       | 0.00                    | 110,000,000.00                  |                       |
| 313589KB8                               | 1203         | Federal National Mortgage Asso | 3.570       | 08/03/2001       | 107,967,870.00          | 0.00                            |                       |
| 313589KB8                               | 1203         |                                |             | 08/06/2001       | 0.00                    | 108,000,000.00                  |                       |
| 313589KM4                               | 1215         | Federal National Mortgage Asso | 3.830       | 08/15/2001       | 104,988,829.18          | 0.00                            |                       |
| 313589KM4                               | 1215         |                                |             | 08/16/2001       | 0.00                    | 105,000,000.00                  |                       |
| 313589LK7                               | 1233         | Federal National Mortgage Asso | 3.500       | 08/27/2001       | 40,956,152.78           | 0.00                            |                       |
| 313589LA9                               | 1236         | Federal National Mortgage Asso | 3.450       | 08/28/2001       | 48,995,304.17           | 0.00                            |                       |
| 313589LA9                               | 1236         |                                |             | 08/29/2001       | 0.00                    | 49,000,000.00                   |                       |
| 313589LB7                               | 1237         | Federal National Mortgage Asso | 3.460       | 08/29/2001       | 48,995,290.56           | 0.00                            |                       |
| 313589LB7                               | 1237         |                                |             | 08/30/2001       | 0.00                    | 49,000,000.00                   |                       |
| 313589LC5                               | 1244         | Federal National Mortgage Asso | 3.480       | 08/30/2001       | 79,992,266.67           | 0.00                            |                       |
| 313589LC5                               | 1244         |                                |             | 08/31/2001       | 0.00                    | 80,000,000.00                   |                       |
|   |              | <b>Subtotal</b>                |             |                  | <b>2,280,581,704.55</b> | <b>2,262,967,091.67</b>         | <b>140,793,588.88</b> |
| <b>Treasury Coupon Securities</b>       |              |                                |             |                  |                         |                                 |                       |
| 9128275P3                               | 755          | U S Treasury Securities        | 5.500       | 08/31/2001       | 0.00                    | 5,000,000.00                    |                       |
|   |              | <b>Subtotal</b>                |             |                  | <b>0.00</b>             | <b>5,000,000.00</b>             | <b>20,130,860.30</b>  |



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

| CUSIP                                 | Investment # | Issuer                  | Stated Rate | Transaction Date | Purchases or Deposits   | Sales/Maturities or Withdrawals | Balance               |
|---------------------------------------|--------------|-------------------------|-------------|------------------|-------------------------|---------------------------------|-----------------------|
| <b>Treasury Discounts -Amortizing</b> |              |                         |             |                  |                         |                                 |                       |
| 912795HE4                             | 1059         | U S Treasury Securities | 3.860       | 08/02/2001       | 0.00                    | 5,000,000.00                    |                       |
| 912795HP9                             | 1240         | U S Treasury Securities | 3.440       | 08/28/2001       | 4,989,011.11            | 0.00                            |                       |
|                                       |              | <b>Subtotal</b>         |             |                  | <b>4,989,011.11</b>     | <b>5,000,000.00</b>             | <b>14,953,325.00</b>  |
| <b>Medium Term Notes</b>              |              |                         |             |                  |                         |                                 |                       |
| 09700WDP5                             | 1225         | Boeing Capital Corp     | 4.880       | 08/21/2001       | 2,000,000.00            | 0.00                            |                       |
| 650905AF9                             | 1242         | CIT Group Holdings Inc  | 6.875       | 08/29/2001       | 1,042,800.00            | 0.00                            |                       |
| 650905AF9                             | 1242         |                         |             | 08/30/2001       | 0.00                    | 1,045,248.32                    |                       |
| 12560QBC2                             | 144          | CIT Group Holdings Inc  | 6.375       | 08/29/2001       | 0.00                    | 1,003,335.67                    |                       |
| 81240QFD9                             | 1165         | Sears Roebuck           | 6.690       | 08/13/2001       | 0.00                    | 5,046,458.33                    |                       |
|                                       |              | <b>Subtotal</b>         |             |                  | <b>3,042,800.00</b>     | <b>7,095,042.32</b>             | <b>113,884,982.02</b> |
|                                       |              | <b>Total</b>            |             |                  | <b>2,372,992,039.08</b> | <b>2,359,255,699.29</b>         | <b>517,370,899.13</b> |

**Stanislaus County Pool  
Portfolio Management  
Investment Activity Summary  
August 2000 through August 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 |                   |                                |                                     |              |                          |
| August    | 2000 | 170                  | 440,512,816.02 | 6.268             | 6.355          | 6.180             | 30                             | 32                                  | 683          | 365                      |
| September | 2000 | 164                  | 444,839,385.70 | 6.327             | 6.415          | 6.180             | 31                             | 37                                  | 665          | 346                      |
| October   | 2000 | 161                  | 427,019,408.49 | 6.341             | 6.429          | 6.470             | 34                             | 37                                  | 668          | 350                      |
| November  | 2000 | 167                  | 435,715,195.65 | 6.332             | 6.419          | 6.470             | 39                             | 33                                  | 690          | 364                      |
| December  | 2000 | 176                  | 509,335,011.84 | 6.325             | 6.413          | 6.470             | 46                             | 37                                  | 605          | 320                      |
| January   | 2001 | 182                  | 500,795,933.97 | 6.086             | 6.171          | 6.520             | 50                             | 44                                  | 617          | 320                      |
| February  | 2001 | 174                  | 512,516,705.04 | 5.834             | 5.915          | 6.520             | 46                             | 54                                  | 556          | 286                      |
| March     | 2001 | 168                  | 522,807,956.59 | 5.657             | 5.736          | 6.520             | 54                             | 60                                  | 479          | 240                      |
| April     | 2001 | 169                  | 601,880,755.42 | 5.321             | 5.394          | 6.160             | 54                             | 53                                  | 382          | 194                      |
| May       | 2001 | 169                  | 577,448,559.51 | 5.066             | 5.136          | 6.160             | 50                             | 50                                  | 403          | 201                      |
| June      | 2001 | 171                  | 558,299,375.65 | 4.867             | 4.934          | 5.400             | 49                             | 47                                  | 417          | 218                      |
| July      | 2001 | 159                  | 503,194,732.76 | 4.903             | 4.971          | 5.320             | 38                             | 50                                  | 457          | 228                      |
| August    | 2001 | 156                  | 517,370,899.13 | 4.709             | 4.775          | 4.590             | 44                             | 47                                  | 439          | 213                      |
| Average   |      | 168                  | 503,979,748.91 | 5.695%            | 5.774%         | 6.074             | 43                             | 45                                  | 543          | 280                      |

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

| Investment Type                    | August<br>2000 | September<br>2000 | October<br>2000 | November<br>2000 | December<br>2000 | January<br>2001 | February<br>2001 | March<br>2001 | April<br>2001 | May<br>2001 | June<br>2001 | July<br>2001 | August<br>2001 | Average<br>by Period |
|------------------------------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|----------------------|
| Certificates of Deposit - Bank     | 6.9            | 6.8               | 7.1             | 7.0              | 6.0              | 6.1             | 5.9              | 5.8           | 5.0           | 5.3         | 5.4          | 6.0          | 5.9            | 6.1%                 |
| Negotiable CDs                     |                |                   | 1.2             | 1.2              | 2.0              | 2.1             |                  | 1.9           | 3.3           | 6.1         | 8.1          | 6.0          | 5.8            | 2.9%                 |
| Commercial Paper Disc. -Amortizing | 4.6            | 3.4               | 5.8             | 6.9              | 8.8              | 12.0            | 12.7             | 11.3          | 11.6          | 12.0        | 12.6         | 8.9          | 9.7            | 9.2%                 |
| Bankers Acceptances -Amortizing    | 8.0            | 5.7               | 6.6             | 4.1              | 2.3              | 3.0             | 4.5              | 5.4           | 7.0           | 4.7         | 4.5          | 4.0          | 2.6            | 4.8%                 |
| Managed Pool Accounts              | 4.5            | 4.5               | 4.7             | 2.3              | 2.0              | 2.0             | 2.0              | 1.9           | 1.7           | 1.7         | 1.8          | 2.0          | 4.8            | 2.8%                 |
| Federal Agency Coupon Securities   | 27.2           | 25.8              | 25.3            | 26.6             | 22.5             | 24.0            | 22.1             | 17.7          | 13.7          | 15.0        | 15.6         | 17.3         | 15.2           | 20.6%                |
| Federal Agency Disc. -Amortizing   | 5.6            | 4.5               | 1.2             | 1.1              | 6.7              | 20.8            | 24.3             | 24.8          | 30.7          | 27.0        | 23.2         | 24.4         | 27.2           | 17.0%                |
| Treasury Coupon Securities         | 5.9            | 5.8               | 4.9             | 7.1              | 6.1              | 5.8             | 5.6              | 5.5           | 4.1           | 4.3         | 5.4          | 5.0          | 3.9            | 5.4%                 |
| Treasury Discounts -Amortizing     | 0.9            | 0.9               | 1.6             | 2.5              | 2.1              | 1.8             | 1.7              | 5.5           | 4.8           | 5.2         | 3.6          | 3.0          | 2.9            | 2.8%                 |
| Repurchase Agreements              | 14.2           | 21.2              | 19.9            | 17.0             | 19.8             |                 |                  |               |               |             |              |              |                | 7.1%                 |
| Medium Term Notes                  | 22.1           | 21.4              | 21.8            | 24.3             | 21.8             | 22.5            | 21.2             | 20.2          | 18.1          | 18.8        | 19.9         | 23.4         | 22.0           | 21.4%                |

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

|  | August 31 Month Ending | Fiscal Year To Date |
|--|------------------------|---------------------|
| <b>CD/Coupon/Discount Investments:</b>               |                        |                     |
| Interest Collected                                   | 1,539,896.49           | 3,158,415.48        |
| Plus Accrued Interest at End of Period               | 3,960,930.39           | 3,960,930.39        |
| Less Accrued Interest at Beginning of Period         | ( 4,103,527.46)        | ( 4,249,198.77)     |
| Less Accrued Interest at Purchase During Period      | ( 54,121.53)           | ( 100,579.86)       |
| Interest Earned during Period                        | 1,343,177.89           | 2,769,567.24        |
| Adjusted by Premiums and Discounts                   | 618,017.44             | 1,311,409.42        |
| Adjusted by Capital Gains or Losses                  | 19,098.65              | 19,098.65           |
| Earnings during Period                               | 1,980,293.98           | 4,100,075.31        |
| <b>Pass Through Securities:</b>                      |                        |                     |
| 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                |
| <b>Cash/Checking Accounts:</b>                       |                        |                     |
| Interest Collected                                   | 0.00                   | 131,269.83          |
| Plus Accrued Interest at End of Period               | 107,624.66             | 107,624.66          |
| Less Accrued Interest at Beginning of Period         | ( 45,578.08)           | ( 131,269.83)       |
| Interest Earned during Period                        | 62,046.58              | 107,624.66          |
| <b>Total Interest Earned during Period</b>           | <b>1,405,224.47</b>    | <b>2,877,191.90</b> |
| <b>Total Adjustments from Premiums and Discounts</b> | <b>618,017.44</b>      | <b>1,311,409.42</b> |
| <b>Total Capital Gains or Losses</b>                 | <b>19,098.65</b>       | <b>19,098.65</b>    |
| <b>Total Earnings during Period</b>                  | <b>2,042,340.56</b>    | <b>4,207,699.97</b> |