

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

*Tom Walker*

DEPT: Treasurer/Tax Collector - Treasury

BOARD AGENDA# \*B-17b

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

AGENDA DATE October 1, 2002

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

4/5 Vote Required YES \_\_\_\_\_ NO ✓

SUBJECT:

ACCEPTANCE OF THE STANISLAUS COUNTY TREASURY POOL'S JULY, 2002  
MONTHLY INVESTMENT REPORT

STAFF

RECOMMEN-  
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S JULY, 2002 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. 2002-765

On motion of Supervisor Caruso, Seconded by Supervisor Paul

and approved by the following vote,

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

Noes: Supervisors: None

Excused or Absent: Supervisors: None

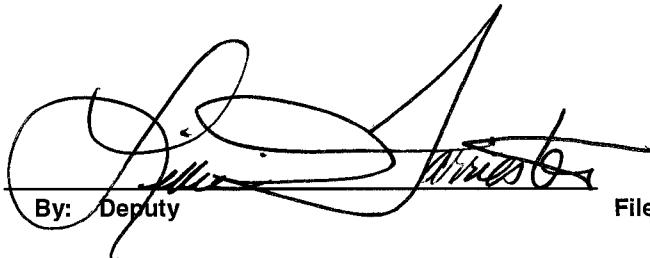
Abstaining: Supervisor: None

1) X Approved as recommended

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

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

MOTION:



Acceptance of the Stanislaus County Treasury Pool's  
July, 2002 Monthly Investment Report  
Page Two

**DISCUSSION:** On April 16, 1996 the Board of Supervisors passed ordinance sections 2.30.01 to 2.30.04 which provided for a comprehensive policy of investment delegation and oversight including delegation of day to day investment to the County Treasurer, qualifications for the Office of County Treasurer/Tax Collector, continuing education for the County Treasurer/Tax Collector and the establishment of a Treasury Pool Oversight Committee. Effective 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. On June 2002, the Board of Supervisors reviewed and renewed this policy. The Board's renewal followed the review and recommendation by the Treasurer/Tax Collector and Treasury Oversight Committee members with recommendations for no changes.

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  
July 2002

The Stanislaus County Treasury Pool yield to maturity for July 31<sup>st</sup> was 3.115%. The imputed yield on the one-year Treasury on July 31<sup>st</sup> was 1.87%.

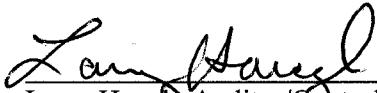
The Average-Days-to-Maturity at the end of July was 245 days. With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2003.

The portfolio has been reviewed by both the Treasurer and the Assistant Treasurer for compliance with the investment policy. The Bank of New York custodial statement has been reviewed by both the Assistant Treasurer and the Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

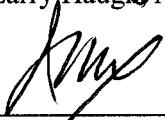
Donna Riley, Assistant Treasurer

Tom Watson, Treasurer

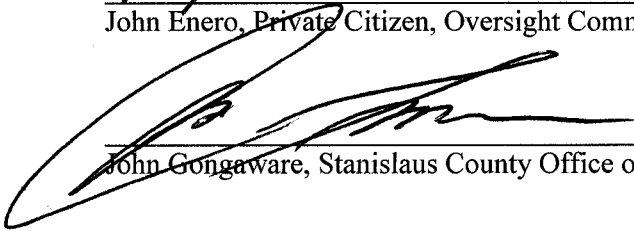
The following individuals sign that they have reviewed the July 2002 Treasury Monthly Investment Report and find, to the best of their knowledge that it complies with the Stanislaus County Treasurer's Investment Policy.



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

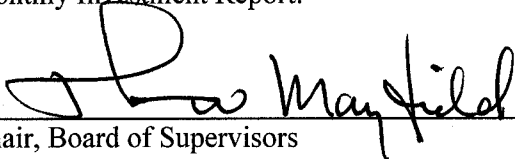


\_\_\_\_\_  
John Enero, Private Citizen, Oversight Committee



\_\_\_\_\_  
John Gongaware, Stanislaus County Office of Education, Oversight Committee

The County of Stanislaus Board of Supervisors has reviewed and accepted the July 2002 Treasurer's Monthly Investment Report.



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

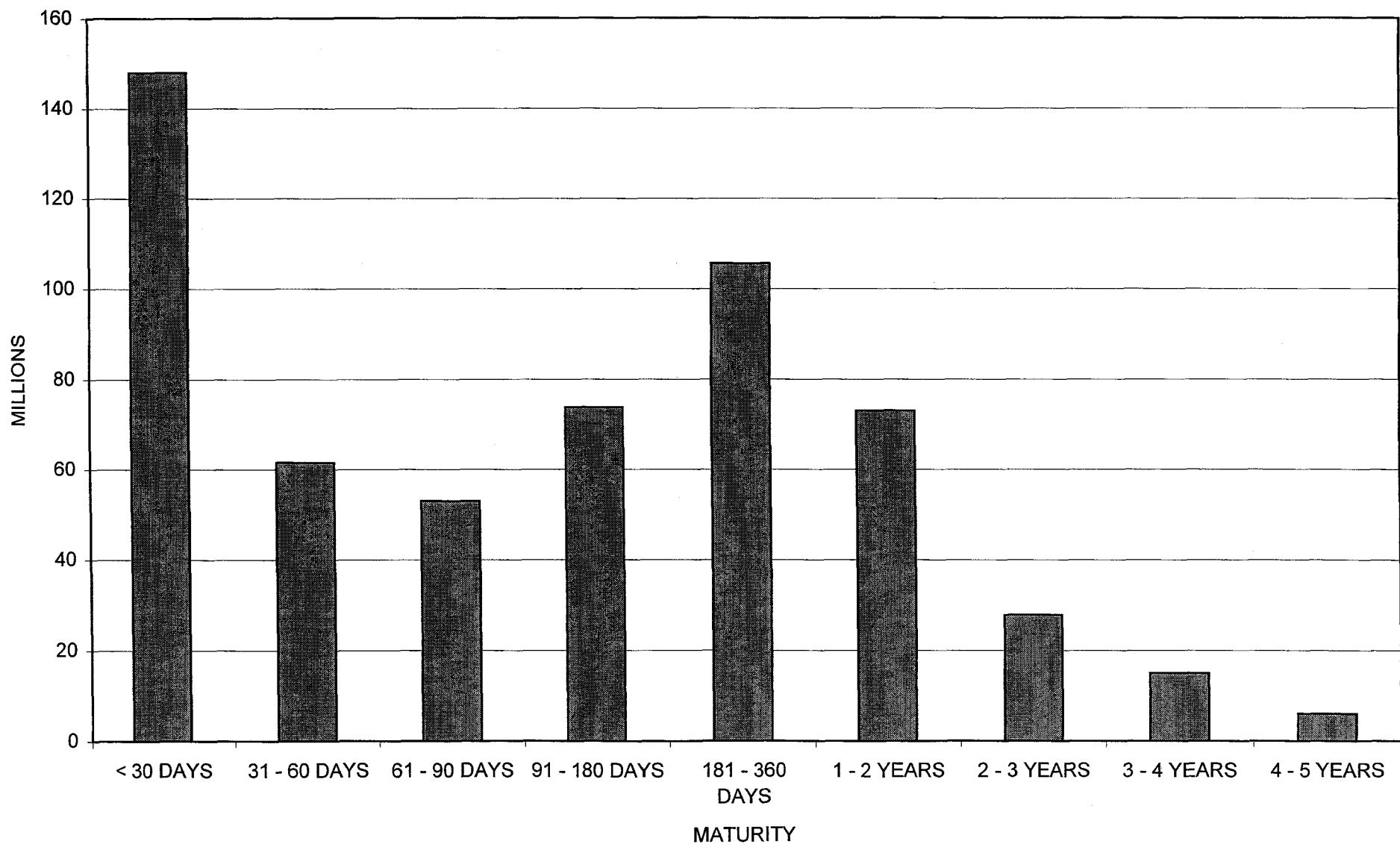
COUNTY OF STANISLAUS  
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	JULY 02	YTD FY 03	JULY 01	YTD FY 02
BEG. CASH BALANCE	632,688,349.94	632,688,349.94	567,830,353.50	567,830,353.50
RECEIPTS	107,682,153.62	107,682,153.62	103,848,657.42	103,848,657.42
DISBURSEMENTS	(168,301,978.82)	(168,301,978.82)	(165,645,505.31)	(165,645,505.31)
ENDING CASH BALANCE	572,068,524.74	572,068,524.74	506,033,505.61	506,033,505.61

INTEREST INCOME:	JULY 02	YTD FY 03	JULY 01	YTD FY 02
INTEREST RECEIVED	1,242,056.57	1,242,056.57	2,607,043.94	2,607,043.94
INTEREST EXPENSES				
NET DISTRIBUTION	1,242,056.57	1,242,056.57	2,607,043.94	2,607,043.94

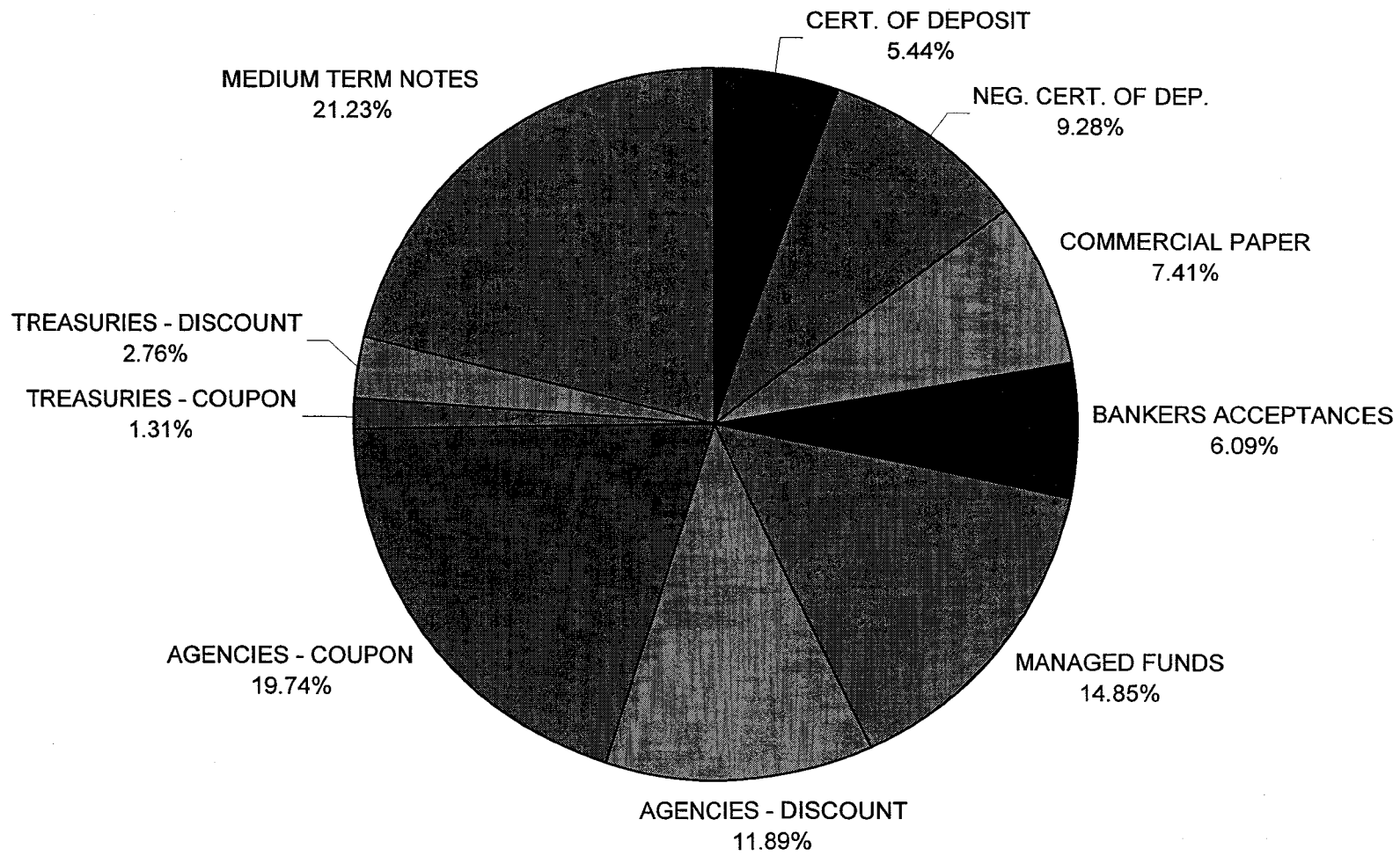
BALANCE - 07/31/02:	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
CERT. OF DEPOSIT	29,300,000.00	29,300,000.00	30.00%	5.20%		158	2.68%
NEG. CERT. OF DEP.	50,003,627.74	50,006,634.55		8.87%		171	2.33%
COMMERCIAL PAPER	39,922,234.72	39,965,476.00	30.00%	7.08%	30	17	1.77%
BANKERS ACCEPTANCES	32,788,089.40	32,931,065.72	40.00%	5.82%	270	75	1.86%
MANAGED FUNDS	80,012,109.51	80,095,513.83		14.20%		1	2.21%
AGENCIES - COUPON	106,314,418.29	108,018,164.79		18.86%	1,825	556	3.69%
AGENCIES - DISCOUNT	64,048,430.54	64,562,500.00		11.36%	1,825	142	2.10%
TREASURIES - COUPON	7,079,203.06	7,258,125.00		1.26%	1,825	328	4.71%
TREASURIES - DISCOUNT	14,851,998.61	14,962,750.00		2.63%	1,825	51	1.97%
REPURCHASE AGREEMNTS	25,003,887.17	25,003,887.17		4.44%	365	1	1.78%
MEDIUM TERM NOTES	114,336,892.08	116,925,414.58	30.00%	20.28%	1,825	443	5.43%
TOTAL INVESTMENTS	563,660,891.12	569,029,531.64		100.00%		245	3.12%
CASH/BANK BALANCES	8,407,633.62	8,407,633.62					
TOTAL	572,068,524.74	577,437,165.26					

**STANISLAUS COUNTY TREASURY POOL  
MATURITY DISTRIBUTION**



July 31, 2002

# STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



INTEREST ON INVESTMENTS

MONTH: Jul-02

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90120 BANKERS ACCEPTANCE	90125 MANAGED FUNDS	90130 AGEN - COUP./DISC.	90132/33 TREAS - COUP./DISC.	90135 REPO AGREEMENTS	90140 MED. TERM NOTES	TOTAL	DEPOSITS	VAR.
1	18,110.21				14,250.00				32,360.21	32,360.21	0.00
2	2,269.95	8,405.56		59,722.88	60,024.72				130,423.11	130,423.11	0.00
3	8,403.05				3,411.95				11,815.00	11,815.00	0.00
4									0.00		0.00
5					6,745.00				6,745.00	6,745.00	0.00
6									0.00		0.00
7									0.00		0.00
8		8,652.78			8,050.00				16,702.78	16,702.78	0.00
9	3,436.75	27,805.56			(32,712.22)				(1,469.91)	(1,469.91)	(0.00)
10	3,116.44	17,716.66			2,460.00				23,293.10	23,293.10	0.00
11	10,373.04	10,616.67			(112,603.89)				(91,614.18)	(91,614.18)	0.00
12	1,875.00				2,095.56				3,970.56	3,970.56	0.00
13									0.00		0.00
14									0.00		0.00
15	41.67			205,521.71	166,641.05			628,711.09	1,000,915.52	1,000,915.52	0.00
16					2,090.28			50,070.83	52,161.11	52,161.11	0.00
17		7,708.33			39,650.00				47,358.33	47,358.33	0.00
18	7,359.72				72,835.11				80,194.83	80,194.83	0.00
19					15,311.11				15,311.11	15,311.11	0.00
20									0.00		0.00
21									0.00		0.00
22					5,344.45				5,344.45	5,344.45	0.00
23	3,933.78				1,420.83				5,354.61	5,354.61	0.00
24					1,716.39				1,716.39	1,716.39	0.00
25					23,216.67				23,216.67	23,216.67	0.00
26				12,109.51	1,660.00				13,769.51	13,769.51	0.00
27									0.00		0.00
28									0.00		0.00
29		21,116.67			21,250.00		2,075.00	56,100.00	100,541.67	100,541.67	0.00
30							617.60		617.60	617.60	0.00
31	(718.30)				(53,863.81)	(6,280.42)	1,194.57	(177,002.94)	(236,670.90)	(236,670.90)	0.00
TOTAL	58,201.31	102,022.23	0.00	277,354.10	248,993.20	(6,280.42)	3,887.17	557,878.98	1,242,056.57	1,242,056.57	(0.00)





**Stanislaus County Pool  
Portfolio Management  
Portfolio Summary  
July 31, 2002**

<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	29,300,000.00	29,300,000.00	29,300,000.00	5.19	345	158	2.678	2.715
Negotiable CDs	50,000,000.00	50,006,634.55	50,003,627.74	8.86	304	171	2.332	2.364
Commercial Paper Disc. -Amortizing	40,000,000.00	39,965,476.00	39,966,450.01	7.08	39	17	1.772	1.797
Bankers Acceptances -Amortizing	33,041,587.00	32,931,065.72	32,916,217.00	5.83	147	75	1.861	1.887
Managed Pool Accounts	80,012,109.51	80,095,513.83	80,012,109.51	14.18	1	1	2.213	2.244
Federal Agency Coupon Securities	104,966,000.00	108,018,164.79	106,312,376.62	18.84	777	556	3.686	3.737
Federal Agency Disc. -Amortizing	65,000,000.00	64,562,500.00	64,450,137.49	11.42	246	142	2.102	2.131
Treasury Coupon Securities	7,000,000.00	7,258,125.00	7,079,203.06	1.25	880	328	4.707	4.772
Treasury Discounts -Amortizing	15,000,000.00	14,963,750.00	14,958,267.36	2.65	182	51	1.971	1.999
Rolling Repurchase Agreements	25,003,887.17	25,003,887.17	25,003,887.17	4.43	1	1	1.780	1.805
Medium Term Notes	113,245,000.00	116,925,414.58	114,336,892.08	20.26	1,143	443	5.433	5.508
<b>Investments</b>	<b>562,568,583.68</b>	<b>569,030,531.64</b>	<b>564,339,168.04</b>	<b>100.00%</b>	<b>478</b>	<b>245</b>	<b>3.119</b>	<b>3.162</b>
<b>Total Earnings</b>	<b>July 31 Month Ending</b>	<b>Fiscal Year To Date</b>						
Current Year	1,514,497.82	1,514,497.82						
Average Daily Balance	585,778,829.38	585,778,829.38						
Effective Rate of Return	3.04%	3.04%						

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  
July 31, 2002**

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>												
SYS1529	1529	Bank of Agriculture & Commerce		02/19/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.150	2.121	2.150	202	02/19/2003
SYS1257	1257	Bank of the West		09/11/2001	100,000.00	100,000.00	100,000.00	3.740	3.740	3.792	41	09/11/2002
SYS1262	1262	Bank of the West		09/15/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.390	3.344	3.390	45	09/15/2002
SYS1282	1282	Bank of the West		09/21/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.300	3.255	3.300	51	09/21/2002
SYS1426	1426	Bank of the West		12/17/2001	1,000,000.00	1,000,000.00	1,000,000.00	2.080	2.080	2.109	138	12/17/2002
SYS1433	1433	Bank of the West		12/22/2001	1,000,000.00	1,000,000.00	1,000,000.00	2.080	2.080	2.109	143	12/22/2002
SYS1474	1474	Bank of the West		01/08/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.280	2.280	2.312	160	01/08/2003
SYS1712	1712	Bank of the West		06/13/2002	1,000,000.00	1,000,000.00	1,000,000.00	1.730	1.730	1.754	133	12/12/2002
SYS1561	1561	County Bank		03/11/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.930	2.930	2.971	222	03/11/2003
SYS1713	1713	County Bank		09/18/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.740	3.740	3.792	48	09/18/2002
SYS1263	1263	Delta National Bank		09/17/2001	2,000,000.00	2,000,000.00	2,000,000.00	3.500	3.500	3.549	47	09/17/2002
SYS1283	1283	Delta National Bank		09/23/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.500	3.500	3.549	53	09/23/2002
SYS1365	1365	Delta National Bank		11/07/2001	500,000.00	500,000.00	500,000.00	2.750	2.712	2.750	98	11/07/2002
SYS1366	1366	Delta National Bank		11/09/2001	1,000,000.00	1,000,000.00	1,000,000.00	2.750	2.750	2.788	100	11/09/2002
SYS1383	1383	Delta National Bank		11/29/2001	2,000,000.00	2,000,000.00	2,000,000.00	2.750	2.750	2.788	120	11/29/2002
SYS1607	1607	Delta National Bank		04/09/2002	500,000.00	500,000.00	500,000.00	2.500	2.466	2.500	251	04/09/2003
SYS1681	1681	Delta National Bank		06/03/2002	500,000.00	500,000.00	500,000.00	2.750	2.750	2.788	123	12/02/2002
SYS1594	1594	Farmers & Merchants		04/08/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.750	2.750	2.788	252	04/10/2003
SYS1530	1530	Guaranty Federal Bank		02/22/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.330	2.330	2.362	264	04/22/2003
SYS1632	1632	Guaranty Federal Bank		04/30/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.480	2.446	2.480	272	04/30/2003
SYS1711	1711	Guaranty Federal Bank		06/18/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.280	2.280	2.312	321	06/18/2003
SYS1523	1523	Oak Valley Community Bank		02/16/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.600	2.600	2.636	199	02/16/2003
SYS1587	1587	Oak Valley Community Bank		04/01/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.800	2.800	2.839	243	04/01/2003
SYS1723	1723	Oak Valley Community Bank		06/27/2002	500,000.00	500,000.00	500,000.00	2.100	2.071	2.100	145	12/24/2002
SYS1724	1724	Oak Valley Community Bank		06/29/2002	500,000.00	500,000.00	500,000.00	2.100	2.071	2.100	147	12/26/2002
SYS1746	1746	Oak Valley Community Bank		07/03/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.350	2.350	2.383	336	07/03/2003
SYS1321	1321	Union Safe Deposit Bank		10/16/2001	200,000.00	200,000.00	200,000.00	2.620	2.620	2.656	71	10/11/2002
SYS1260	1260	United California Bank		09/06/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.240	3.240	3.285	36	09/06/2002
SYS1261	1261	United California Bank		09/06/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.240	3.240	3.285	36	09/06/2002
SYS1747	1747	United California Bank		07/03/2002	1,000,000.00	1,000,000.00	1,000,000.00	1.980	1.980	2.008	151	12/30/2002
SYS1748	1748	United California Bank		07/09/2002	500,000.00	500,000.00	500,000.00	2.280	2.280	2.312	342	07/09/2003
SYS1725	1725	U S Bank		06/28/2002	1,000,000.00	1,000,000.00	1,000,000.00	2.070	2.070	2.099	333	06/30/2003
<b>Subtotal and Average</b>			<b>2,241,935.48</b>		<b>29,300,000.00</b>	<b>29,300,000.00</b>	<b>29,300,000.00</b>		<b>2.678</b>	<b>2.715</b>	<b>158</b>	

Portfolio POOL  
AC

**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2002**

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>												
0727M5XB3	1549	Bayerische Landesbank		03/13/2002	5,000,000.00	5,000,987.25	5,000,605.87	2.680	2.660	2.697	224	03/13/2003
0727M5YB2	1605	Bayerische Landesbank		04/12/2002	5,000,000.00	5,000,984.75	5,000,684.46	2.670	2.650	2.687	253	04/11/2003
0727M5YU0	1674	Bayerische Landesbank		05/30/2002	5,000,000.00	5,000,989.20	5,000,818.46	2.480	2.460	2.494	302	05/30/2003
25153AU72	1330	Deutsche Bank		10/24/2001	5,000,000.00	5,000,990.20	5,000,227.88	2.380	2.360	2.393	84	10/24/2002
25153BFZ5	1691	Deutsche Bank		06/11/2002	5,000,000.00	5,000,248.90	5,000,107.86	1.790	1.770	1.795	39	09/09/2002
63326HBD8	1700	National Bank Commerce Tenn		06/14/2002	5,000,000.00	5,000,000.00	5,000,000.00	2.500	2.500	2.535	320	06/17/2003
90261GBN8	1454	UBS AG Stamford CT		01/09/2002	5,000,000.00	5,001,112.60	5,000,275.07	2.010	1.980	2.007	67	10/07/2002
90261GET2	1606	UBS AG Stamford CT		04/12/2002	5,000,000.00	5,000,984.75	5,000,684.46	2.670	2.650	2.687	253	04/11/2003
90261GGE3	1714	UBS AG Stamford CT		06/21/2002	5,000,000.00	5,000,336.90	5,000,223.68	1.780	1.760	1.784	81	10/21/2002
93933EBD7	1333	Washington Mutual Bank		10/24/2001	5,000,000.00	5,000,000.00	5,000,000.00	2.530	2.530	2.565	84	10/24/2002
<b>Subtotal and Average</b>			<b>5,000,265.10</b>		<b>50,000,000.00</b>	<b>50,006,634.55</b>	<b>50,003,627.74</b>		<b>2.332</b>	<b>2.364</b>	<b>171</b>	
<b>Commercial Paper Disc. -Amortizing</b>												
02635SH18	1727	American General Finance		07/02/2002	5,000,000.00	4,999,656.50	5,000,000.00	1.750	1.753	1.777	0	08/01/2002
02635SH75	1733	American General Finance		07/08/2002	5,000,000.00	4,998,198.50	4,998,541.67	1.750	1.753	1.777	6	08/07/2002
0553K1HK2	1754	BCI Funding		07/17/2002	5,000,000.00	4,995,281.50	4,995,625.00	1.750	1.753	1.777	18	08/19/2002
36380MHN8	1742	Galleon Capital Corp		07/11/2002	5,000,000.00	4,994,552.50	4,994,750.00	1.800	1.804	1.829	21	08/22/2002
36959JH97	1739	General Electric Capital Corp		07/10/2002	5,000,000.00	4,997,860.50	4,998,066.67	1.740	1.743	1.767	8	08/09/2002
36959JJ95	1740	General Electric Capital Corp		07/10/2002	5,000,000.00	4,991,064.00	4,990,466.67	1.760	1.765	1.790	39	09/09/2002
92646LJ68	1735	Victory Receivables Corp		07/09/2002	5,000,000.00	4,991,150.00	4,991,000.00	1.800	1.805	1.830	36	09/06/2002
9815A3H98	1734	World Omni Vehicle Leasing		07/09/2002	5,000,000.00	4,997,712.50	4,998,000.00	1.800	1.803	1.828	8	08/09/2002
<b>Subtotal and Average</b>			<b>2,416,414.65</b>		<b>40,000,000.00</b>	<b>39,965,476.00</b>	<b>39,966,450.01</b>		<b>1.772</b>	<b>1.797</b>	<b>17</b>	
<b>Bankers Acceptances -Amortizing</b>												
3373X1JK6	1567	1ST Union Bank		03/22/2002	5,000,000.00	4,988,791.50	4,985,572.22	2.120	2.143	2.173	49	09/19/2002
4662C1KM8	1641	Chase Manhattan Bank		05/07/2002	1,065,149.00	1,061,270.69	1,060,811.18	1.810	1.825	1.851	81	10/21/2002
4662C1KF3	1642	Chase Manhattan Bank		05/07/2002	1,411,045.00	1,406,278.49	1,405,724.18	1.810	1.825	1.850	75	10/15/2002
4662C1K71	1643	Chase Manhattan Bank		05/07/2002	1,068,240.00	1,065,005.80	1,064,641.51	1.810	1.824	1.849	67	10/07/2002
4662C1JG3	1715	Chase Manhattan Bank		06/21/2002	3,391,976.00	3,384,815.54	3,384,391.17	1.750	1.757	1.782	46	09/16/2002
4662C1J57	1720	Chase Manhattan Bank		06/26/2002	2,084,000.00	2,080,599.33	2,080,616.39	1.670	1.676	1.699	35	09/05/2002
4662C1J99	1721	Chase Manhattan Bank		06/26/2002	4,021,177.00	4,021,177.00	4,013,902.02	1.670	1.676	1.699	39	09/09/2002
9297M1KM7	1620	Wachovia Bank		04/23/2002	5,000,000.00	4,980,701.37	4,978,062.50	1.950	1.969	1.997	81	10/21/2002
9297M1KJ4	1628	Wachovia Bank		04/30/2002	5,000,000.00	4,980,808.50	4,979,308.33	1.910	1.927	1.954	78	10/18/2002
9297M1N36	1738	Wachovia Bank		07/10/2002	5,000,000.00	4,961,617.50	4,963,187.50	1.710	1.724	1.748	155	01/03/2003
<b>Subtotal and Average</b>			<b>0.00</b>		<b>33,041,587.00</b>	<b>32,931,065.72</b>	<b>32,916,217.00</b>		<b>1.861</b>	<b>1.887</b>	<b>75</b>	

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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>Managed Pool Accounts</b>												
SYS1416	1416	AIM Institutional Fund			20,000,000.00	20,000,000.00	20,000,000.00	1.870	1.844	1.870	1	
552-00	1684	California Asset Management Pr			10,012,109.51	10,012,109.51	10,012,109.51	1.500	1.479	1.500	1	
SYS61	61	Local Agency Investment Fund			30,000,000.00	30,083,404.32	30,000,000.00	2.990	2.949	2.990	1	
SYS1415	1415	Brinson LIR Fund			20,000,000.00	20,000,000.00	20,000,000.00	1.870	1.844	1.870	1	
<b>Subtotal and Average</b>			<b>30,000,000.00</b>		<b>80,012,109.51</b>	<b>80,095,513.83</b>	<b>80,012,109.51</b>		<b>2.213</b>	<b>2.244</b>	<b>1</b>	
<b>Federal Agency Coupon Securities</b>												
31331LFS2	1047	Federal Farm Credit Bank		04/26/2001	2,000,000.00	2,088,125.00	2,000,000.00	5.100	5.030	5.100	634	04/26/2004
31331LHY7	1112	Federal Farm Credit Bank		06/04/2001	2,000,000.00	2,018,125.00	2,000,000.00	4.450	4.389	4.450	125	12/04/2002
31331LYK8	1490	Federal Farm Credit Bank		01/28/2002	2,000,000.00	2,003,125.00	2,000,000.00	2.125	2.096	2.125	180	01/28/2003
31331RUH6	1513	Federal Farm Credit Bank		02/14/2002	825,000.00	850,995.75	844,346.63	5.850	2.762	2.800	287	05/15/2003
31331LUX4	1634	Federal Farm Credit Bank		05/01/2002	5,000,000.00	5,000,000.00	5,000,000.00	1.800	1.775	1.800	0	08/01/2002
31331LUY2	1699	Federal Farm Credit Bank		06/13/2002	1,806,000.00	1,811,351.78	1,810,956.03	2.000	1.805	1.830	92	11/01/2002
31331L2X5	1728	Federal Farm Credit Bank		07/02/2002	2,000,000.00	2,005,743.06	2,000,118.06	2.125	2.096	2.125	334	07/01/2003
31331L4U9	1761	Federal Farm Credit Bank		07/22/2002	2,000,000.00	2,008,750.00	1,999,111.74	2.750	2.737	2.775	691	06/22/2004
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,146,250.00	2,000,000.00	6.000	5.918	6.000	872	12/20/2004
31331H5Q6	841	Federal Farm Credit Bank		01/02/2001	2,000,000.00	2,028,140.00	2,000,000.00	5.625	5.548	5.625	154	01/02/2003
31331LEG9	977	Federal Farm Credit Bank		03/22/2001	2,000,000.00	2,067,500.00	2,000,000.00	5.000	4.932	5.000	417	09/22/2003
3133MCUE3	1305	Federal Home Loan Bank		10/05/2001	1,175,000.00	1,192,625.00	1,188,033.57	5.125	2.564	2.600	165	01/13/2003
3133MJE48	1319	Federal Home Loan Bank		10/18/2001	2,000,000.00	2,002,500.00	2,000,133.68	2.450	2.385	2.418	78	10/18/2002
3133MGV37	1339	Federal Home Loan Bank		10/26/2001	2,000,000.00	2,046,875.00	2,026,416.27	4.125	2.772	2.810	379	08/15/2003
3133ML3D5	1470	Federal Home Loan Bank		01/15/2002	2,000,000.00	2,003,125.00	2,000,000.00	2.125	2.096	2.125	167	01/15/2003
3133MCUE3	1480	Federal Home Loan Bank		01/23/2002	2,000,000.00	2,030,000.00	2,026,345.83	5.125	2.121	2.151	165	01/13/2003
3133M2N29	1509	Federal Home Loan Bank		02/13/2002	100,000.00	101,687.50	101,370.78	5.530	2.432	2.466	167	01/15/2003
313393KJ8	1510	Federal Home Loan Bank		02/13/2002	135,000.00	138,332.81	137,762.61	5.930	2.418	2.452	218	03/07/2003
3133MLRK3	1534	Federal Home Loan Bank		03/04/2002	2,000,000.00	2,058,597.22	2,003,240.17	4.000	3.965	4.020	929	02/15/2005
3133MLTH8	1538	Federal Home Loan Bank		03/07/2002	2,000,000.00	2,005,625.00	2,000,000.00	2.250	2.219	2.250	218	03/07/2003
3133MJUR9	1556	Federal Home Loan Bank		03/15/2002	2,000,000.00	2,026,875.00	1,918,940.00	4.125	5.129	5.200	1,567	11/15/2006
3133M9FD9	1569	Federal Home Loan Bank		03/22/2002	2,000,000.00	2,212,479.17	2,095,402.59	6.375	5.148	5.220	1,475	08/15/2006
3133MBY84	1580	Federal Home Loan Bank		04/02/2002	2,000,000.00	2,124,201.39	2,090,338.98	6.875	3.235	3.280	379	08/15/2003
3133MEVX5	1584	Federal Home Loan Bank		04/03/2002	2,000,000.00	2,088,125.00	2,033,358.27	4.875	3.838	3.891	652	05/14/2004
3133MD7D9	1590	Federal Home Loan Bank		04/09/2002	2,000,000.00	2,105,125.00	2,063,035.78	5.250	3.589	3.639	561	02/13/2004
3133MNPK8	1657	Federal Home Loan Bank		05/15/2002	2,000,000.00	2,080,000.00	1,986,169.69	4.875	4.971	5.040	1,748	05/15/2007
3133MNS69	1660	Federal Home Loan Bank		05/20/2002	2,000,000.00	2,059,270.83	1,992,087.68	4.125	4.241	4.300	1,016	05/13/2005
3133MNPS4	1685	Federal Home Loan Bank		06/07/2002	5,000,000.00	5,094,687.50	5,018,292.34	3.375	3.236	3.281	652	05/14/2004
3133MBH42	1686	Federal Home Loan Bank		06/07/2002	5,000,000.00	5,595,590.28	5,457,111.87	7.250	3.857	3.910	1,016	05/13/2005

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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>												
3133MKFC6	1693	Federal Home Loan Bank		06/12/2002	2,000,000.00	2,032,187.50	2,014,037.93	3.125	2.713	2.751	470	11/14/2003
3133MP4B9	1705	Federal Home Loan Bank		06/17/2002	2,000,000.00	2,033,875.00	2,010,697.98	3.375	3.108	3.151	684	06/15/2004
3133M4TE3	1706	Federal Home Loan Bank		06/18/2002	2,000,000.00	2,070,000.00	2,062,005.41	5.755	2.210	2.240	327	06/24/2003
3133MD6M0	1710	Federal Home Loan Bank		06/20/2002	3,250,000.00	3,362,282.99	3,359,123.33	5.000	1.911	1.938	197	02/14/2003
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,003,125.00	1,999,257.72	6.000	6.944	7.040	14	08/15/2002
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	2,035,625.00	2,000,000.00	6.320	6.233	6.320	145	12/24/2002
3134A35B8	1085	Federal Home Loan Mortgage Co		05/18/2001	2,000,000.00	2,003,750.00	2,001,763.94	6.625	4.207	4.265	14	08/15/2002
3134A35B8	1139	Federal Home Loan Mortgage Co		06/21/2001	2,000,000.00	2,003,750.00	2,002,082.42	6.625	3.803	3.856	14	08/15/2002
3134A0VB5	1502	Federal Home Loan Mortgage Co		02/07/2002	1,975,000.00	2,139,171.88	2,064,811.82	5.900	4.419	4.480	1,293	02/14/2006
3134A4GK4	1568	Federal Home Loan Mortgage Co		03/22/2002	2,000,000.00	2,136,875.00	2,023,400.18	5.500	5.093	5.164	1,444	07/15/2006
31315PBN8	1646	Federal Home Loan Mortgage Co		05/09/2002	2,000,000.00	2,083,080.00	2,025,441.06	4.500	4.075	4.132	984	04/11/2005
3134A4GW8	1759	Federal Home Loan Mortgage Co		07/19/2002	2,000,000.00	2,117,875.00	2,105,530.14	4.500	2.757	2.796	745	08/15/2004
31359MES8	1099	Federal National Mortgage Asso		05/24/2001	2,000,000.00	2,113,125.00	2,019,494.32	5.625	4.961	5.030	652	05/14/2004
31359MHC0	1218	Federal National Mortgage Asso		08/16/2001	2,000,000.00	2,005,000.00	2,002,253.80	5.500	4.751	4.817	575	02/27/2004
3136F1AZ3	1423	Federal National Mortgage Asso		12/20/2001	2,000,000.00	2,015,625.00	2,000,000.00	4.000	3.945	4.000	872	12/20/2004
31364KUF5	1519	Federal National Mortgage Asso		02/22/2002	2,700,000.00	2,712,656.25	2,713,288.45	7.220	6.259	6.346	1,132	09/06/2005
3136F1F39	1655	Federal National Mortgage Asso		05/14/2002	2,000,000.00	2,027,500.00	2,000,000.00	3.600	3.551	3.600	652	05/14/2004
31364FFW6	1698	Federal National Mortgage Asso		06/13/2002	4,000,000.00	4,067,014.44	4,066,466.19	5.890	1.821	1.847	97	11/06/2002
3136F1LE8	1736	Federal National Mortgage Asso		07/09/2002	2,000,000.00	2,058,069.44	2,050,198.21	4.250	3.847	3.900	925	02/11/2005
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,003,750.00	1,999,951.15	6.750	6.725	6.819	14	08/15/2002
<b>Subtotal and Average</b>			<b>4,000,000.00</b>		<b>104,966,000.00</b>	<b>108,018,164.79</b>	<b>106,312,376.62</b>		<b>3.686</b>	<b>3.737</b>	<b>556</b>	
<b>Federal Agency Disc. -Amortizing</b>												
313396DP5	1581	Federal Home Loan Mortgage Co		04/02/2002	5,000,000.00	4,944,500.00	4,909,758.34	2.730	2.826	2.865	238	03/27/2003
313397J93	1603	Federal Home Loan Mortgage Co		04/12/2002	5,000,000.00	4,983,500.00	4,980,555.55	2.000	2.020	2.048	70	10/10/2002
313397N56	1604	Federal Home Loan Mortgage Co		04/12/2002	5,000,000.00	4,977,000.00	4,971,688.89	2.080	2.137	2.167	98	11/07/2002
313396AH6	1630	Federal Home Loan Mortgage Co		04/30/2002	5,000,000.00	4,962,500.00	4,954,222.22	2.060	2.123	2.152	160	01/08/2003
313396JF1	1755	Federal Home Loan Mortgage Co		07/17/2002	5,000,000.00	4,914,000.00	4,905,208.33	1.950	2.007	2.035	350	07/17/2003
313589R39	1393	Federal National Mortgage Asso		12/05/2001	10,000,000.00	9,944,000.00	9,928,666.67	2.140	2.205	2.236	120	11/29/2002
313589H97	1602	Federal National Mortgage Asso		04/12/2002	5,000,000.00	4,985,500.00	4,983,036.11	1.970	1.989	2.016	62	10/02/2002
313588BP9	1629	Federal National Mortgage Asso		04/30/2002	5,000,000.00	4,955,500.00	4,942,736.11	2.170	2.237	2.268	190	02/07/2003
313588DX0	1648	Federal National Mortgage Asso		05/09/2002	5,000,000.00	4,941,000.00	4,921,416.66	2.300	2.373	2.406	246	04/04/2003
313589Q22	1687	Federal National Mortgage Asso		06/07/2002	5,000,000.00	4,974,000.00	4,972,095.83	1.810	1.825	1.851	111	11/20/2002
313589F40	1704	Federal National Mortgage Asso		06/17/2002	10,000,000.00	9,981,000.00	9,980,752.78	1.690	1.697	1.720	41	09/11/2002
<b>Subtotal and Average</b>			<b>3,483,870.97</b>		<b>65,000,000.00</b>	<b>64,562,500.00</b>	<b>64,450,137.49</b>		<b>2.102</b>	<b>2.131</b>	<b>142</b>	

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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>Treasury Coupon Securities</b>												
912827L83	1141	U S Treasury Securities		06/21/2001	5,000,000.00	5,209,375.00	5,081,850.12	5.750	4.029	4.085	379	08/15/2003
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,048,750.00	1,997,352.94	6.250	6.432	6.521	198	02/15/2003
<b>Subtotal and Average</b>			<b>1,997,152.41</b>		<b>7,000,000.00</b>	<b>7,258,125.00</b>	<b>7,079,203.06</b>		<b>4.707</b>	<b>4.772</b>	<b>328</b>	
<b>Treasury Discounts -Amortizing</b>												
912795KZ3	1540	U S Treasury Securities		03/07/2002	5,000,000.00	4,991,650.00	4,990,861.11	1.880	1.898	1.924	35	09/05/2002
912795LB5	1564	U S Treasury Securities		03/21/2002	5,000,000.00	4,988,550.00	4,985,878.47	2.075	2.097	2.126	49	09/19/2002
912795LE9	1599	U S Treasury Securities		04/11/2002	5,000,000.00	4,983,550.00	4,981,527.78	1.900	1.918	1.945	70	10/10/2002
<b>Subtotal and Average</b>			<b>4,977,569.44</b>		<b>15,000,000.00</b>	<b>14,963,750.00</b>	<b>14,958,267.36</b>		<b>1.971</b>	<b>1.999</b>	<b>51</b>	
<b>Rolling Repurchase Agreements</b>												
SYS1766	1766	Paine Webber Tri-Party Repo		07/26/2002	25,003,887.17	25,003,887.17	25,003,887.17	1.780	1.780	1.805	1	
<b>Subtotal and Average</b>			<b>3,484,150.15</b>		<b>25,003,887.17</b>	<b>25,003,887.17</b>	<b>25,003,887.17</b>		<b>1.780</b>	<b>1.805</b>	<b>1</b>	
<b>Medium Term Notes</b>												
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	3,051,180.00	2,996,942.91	5.900	6.076	6.160	167	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	2,052,360.00	1,998,163.07	6.050	6.118	6.203	251	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	2,055,560.00	1,999,731.41	6.000	5.937	6.020	257	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	2,104,800.00	1,987,099.22	5.800	6.155	6.240	628	04/20/2004
046003JS9	933	Associates Corp NA		02/27/2001	2,000,000.00	2,082,700.00	1,999,887.97	5.750	5.672	5.751	457	11/01/2003
064208AA9	1560	Bank One Corp		03/15/2002	3,550,000.00	3,806,736.00	3,644,371.40	6.000	4.991	5.060	1,141	09/15/2005
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,536,562.50	1,500,657.91	6.200	6.036	6.120	241	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	2,048,750.00	1,999,867.30	6.200	6.125	6.210	241	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	2,094,540.00	1,995,169.97	6.150	6.243	6.330	579	03/02/2004
638585AF6	1355	Bank of America		11/05/2001	2,000,000.00	2,083,320.00	2,066,688.87	6.500	3.127	3.170	379	08/15/2003
638585BJ7	1745	Bank of America		07/11/2002	2,000,000.00	2,114,860.00	2,105,113.81	6.125	3.279	3.324	714	07/15/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,527,475.00	2,503,346.48	7.500	6.697	6.790	75	10/15/2002
09700WDP5	1225	Boeing Capital Corp		08/21/2001	2,000,000.00	2,070,937.50	2,000,000.00	4.880	4.814	4.881	750	08/20/2004
064057AN2	1559	BNY Western Trust Co.		03/15/2002	2,000,000.00	2,105,300.00	2,071,594.81	6.500	3.649	3.700	487	12/01/2003
14912LQ46	996	Caterpillar Financial Services		03/13/2001	2,000,000.00	2,066,800.00	2,000,000.00	5.470	5.395	5.470	426	10/01/2003
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	2,003,420.00	1,992,776.47	6.375	7.654	7.761	106	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	2,001,180.00	1,987,362.60	5.920	7.338	7.440	167	01/15/2003
172967BA8	1247	Citicorp		09/05/2001	2,220,000.00	2,391,356.25	2,324,290.54	6.750	5.089	5.160	1,218	12/01/2005
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,023,160.00	2,001,846.86	6.380	5.928	6.010	103	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,543,150.00	2,486,517.53	5.880	6.886	6.981	203	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,940,937.00	3,838,024.19	6.450	6.943	7.040	210	02/27/2003

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**Stanislaus County Pool  
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July 31, 2002**

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>												
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,054,340.00	2,008,452.44	6.875	5.947	6.030	212	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	2,046,900.00	1,981,651.40	5.250	5.999	6.082	466	11/10/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,367,031.25	3,277,886.27	6.450	7.121	7.220	354	07/21/2003
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,037,660.00	1,994,675.82	5.750	5.908	5.990	466	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,038,400.00	2,998,330.39	6.750	6.826	6.921	131	12/10/2002
37042WC58	887	General Motors Acceptance Corp		01/30/2001	2,000,000.00	2,058,100.00	2,000,000.00	6.380	6.296	6.383	547	01/30/2004
423328BR3	867	Heller Financial Inc		01/18/2001	2,000,000.00	2,038,750.00	1,999,775.84	6.400	6.338	6.426	167	01/15/2003
08172MDU7	1363	Household Finance Corp		11/09/2001	1,000,000.00	1,027,350.00	1,045,100.37	6.710	3.235	3.280	501	12/15/2003
08172MBC9	1396	Household Finance Corp		12/06/2001	2,175,000.00	2,188,071.75	2,187,498.75	6.600	2.738	2.776	56	09/26/2002
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,536,405.00	1,505,878.87	6.875	6.007	6.090	212	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	2,026,860.00	1,999,389.64	6.000	5.938	6.020	639	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	2,056,080.00	1,979,429.05	5.100	5.949	6.032	466	11/10/2003
45974VXR4	1040	International Lease Finance		04/16/2001	2,000,000.00	2,005,840.00	2,000,000.00	4.700	4.638	4.703	46	09/16/2002
45974VYD4	1135	International Lease Finance		06/20/2001	4,000,000.00	4,076,875.00	3,998,483.17	4.650	4.629	4.693	334	07/01/2003
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,021,875.00	1,999,925.41	6.750	6.675	6.768	92	11/01/2002
24422ENW5	1752	John Deere		07/16/2002	2,000,000.00	2,013,689.17	1,999,124.74	4.125	4.088	4.145	1,079	07/15/2005
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	2,087,812.50	1,992,236.74	5.750	5.957	6.040	573	02/25/2004
59018YDT5	1013	Merrill Lynch		04/09/2001	2,000,000.00	2,032,420.00	2,005,657.66	5.610	4.932	5.000	181	01/29/2003
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	2,038,640.00	1,999,989.24	6.000	5.918	6.000	195	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	2,038,640.00	1,998,633.61	6.000	6.066	6.150	195	02/12/2003
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	2,036,060.00	1,999,567.29	6.125	6.094	6.179	167	01/15/2003
89233PMX1	1179	Toyota Mtr Credit		07/16/2001	2,000,000.00	2,085,860.00	2,001,078.39	5.030	4.932	5.000	715	07/16/2004
904764AE7	1151	Unilever Capital Corp		06/27/2001	2,000,000.00	2,110,720.00	2,048,199.05	6.750	4.624	4.688	457	11/01/2003
931142BK8	1150	Wal Mart Stores		06/27/2001	2,000,000.00	2,031,180.00	2,003,637.53	4.625	4.290	4.350	257	04/15/2003
931142BQ5	1546	Wal Mart Stores		03/11/2002	2,000,000.00	2,064,140.00	1,997,040.68	4.150	4.153	4.210	1,049	06/15/2005
931142BD4	1744	Wal Mart Stores		07/11/2002	2,000,000.00	2,203,807.22	2,185,933.63	6.550	3.137	3.180	740	08/10/2004
94975CAD9	1577	Wells Fargo Bank		03/25/2002	2,150,000.00	2,319,238.44	2,219,863.93	6.125	5.237	5.310	1,294	02/15/2006
949746AA9	1695	Wells Fargo Bank		06/12/2002	2,000,000.00	2,143,750.00	2,116,230.12	6.625	3.466	3.514	714	07/15/2004
949746AA9	1696	Wells Fargo Bank		06/12/2002	5,000,000.00	5,359,375.00	5,288,144.49	6.625	3.491	3.539	714	07/15/2004
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,074,460.00	2,005,624.24	7.200	6.692	6.785	273	05/01/2003
<b>Subtotal and Average</b>			<b>2,000,000.00</b>		<b>113,245,000.00</b>	<b>116,925,414.58</b>	<b>114,336,892.08</b>		<b>5.433</b>	<b>5.508</b>	<b>443</b>	

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**Stanislaus County Pool  
Portfolio Management  
Portfolio Details - Investments  
July 31, 2002**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Total and Average			59,601,358.21		562,568,583.68	569,030,531.64	564,339,168.04		3.119	3.162	245



**Stanislaus County Pool  
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Portfolio Details - Cash  
July 31, 2002**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investmentss			585,778,829.38		562,568,583.68	569,030,531.64	564,339,168.04		3.119	3.162	245

**Stanislaus County Pool  
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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Certificates of Deposit - Bank</b>												
SYS1529	1529	BAC	1,000,000.00	2.150	02/19/2003	02/19/2002	2.121	2.150	03/19 - Monthly		1,000,000.00	1,000,000.00
SYS1257	1257	BKWEST	100,000.00	3.740	09/11/2002	09/11/2001	3.740	3.792	09/30 - Quarterly		100,000.00	100,000.00
SYS1262	1262	BKWEST	1,000,000.00	3.390	09/15/2002	09/15/2001	3.344	3.390	12/15 - Quarterly		1,000,000.00	1,000,000.00
SYS1282	1282	BKWEST	1,000,000.00	3.300	09/21/2002	09/21/2001	3.255	3.300	12/21 - Quarterly		1,000,000.00	1,000,000.00
SYS1426	1426	BKWEST	1,000,000.00	2.080	12/17/2002	12/17/2001	2.080	2.109	03/17 - Quarterly		1,000,000.00	1,000,000.00
SYS1433	1433	BKWEST	1,000,000.00	2.080	12/22/2002	12/22/2001	2.080	2.109	03/22 - Quarterly		1,000,000.00	1,000,000.00
SYS1474	1474	BKWEST	1,000,000.00	2.280	01/08/2003	01/08/2002	2.280	2.312	04/08 - Quarterly		1,000,000.00	1,000,000.00
SYS1712	1712	BKWEST	1,000,000.00	1.730	12/12/2002	06/13/2002	1.730	1.754	09/13 - Quarterly		1,000,000.00	1,000,000.00
SYS1561	1561	CNTYBK	1,000,000.00	2.930	03/11/2003	03/11/2002	2.930	2.971	06/11 - Quarterly		1,000,000.00	1,000,000.00
SYS1713	1713	COUNTY	1,000,000.00	3.740	09/18/2002	09/18/2001	3.740	3.792	12/18 - Quarterly		1,000,000.00	1,000,000.00
SYS1263	1263	DELTA	2,000,000.00	3.500	09/17/2002	09/17/2001	3.500	3.549	12/17 - Quarterly		2,000,000.00	2,000,000.00
SYS1283	1283	DELTA	1,000,000.00	3.500	09/23/2002	09/23/2001	3.500	3.549	12/23 - Quarterly		1,000,000.00	1,000,000.00
SYS1365	1365	DELTA	500,000.00	2.750	11/07/2002	11/07/2001	2.712	2.750	12/31 - Quarterly		500,000.00	500,000.00
SYS1366	1366	DELTA	1,000,000.00	2.750	11/09/2002	11/09/2001	2.750	2.788	02/09 - Quarterly		1,000,000.00	1,000,000.00
SYS1383	1383	DELTA	2,000,000.00	2.750	11/29/2002	11/29/2001	2.750	2.788	02/28 - Quarterly		2,000,000.00	2,000,000.00
SYS1607	1607	DELTA	500,000.00	2.500	04/09/2003	04/09/2002	2.466	2.500	07/09 - Quarterly		500,000.00	500,000.00
SYS1681	1681	DELTA	500,000.00	2.750	12/02/2002	06/03/2002	2.750	2.788	09/03 - Quarterly		500,000.00	500,000.00
SYS1594	1594	F&M	1,000,000.00	2.750	04/10/2003	04/08/2002	2.750	2.788	06/30 - Quarterly		1,000,000.00	1,000,000.00
SYS1530	1530	GUARAN	1,000,000.00	2.330	04/22/2003	02/22/2002	2.330	2.362	03/31 - Quarterly		1,000,000.00	1,000,000.00
SYS1632	1632	GUARAN	1,000,000.00	2.480	04/30/2003	04/30/2002	2.446	2.480	06/30 - Quarterly		1,000,000.00	1,000,000.00
SYS1711	1711	GUARAN	1,000,000.00	2.280	06/18/2003	06/18/2002	2.280	2.312	06/30 - Quarterly		1,000,000.00	1,000,000.00
SYS1523	1523	OAKVAL	1,000,000.00	2.600	02/16/2003	02/16/2002	2.600	2.636	03/13 - Monthly		1,000,000.00	1,000,000.00
SYS1587	1587	OAKVAL	1,000,000.00	2.800	04/01/2003	04/01/2002	2.800	2.839	06/30 - Quarterly		1,000,000.00	1,000,000.00
SYS1723	1723	OAKVAL	500,000.00	2.100	12/24/2002	06/27/2002	2.071	2.100	07/02 - Monthly		500,000.00	500,000.00
SYS1724	1724	OAKVAL	500,000.00	2.100	12/26/2002	06/29/2002	2.071	2.100	07/30 - Monthly		500,000.00	500,000.00
SYS1746	1746	OAKVAL	1,000,000.00	2.350	07/03/2003	07/03/2002	2.350	2.383	08/03 - Monthly		1,000,000.00	1,000,000.00
SYS1321	1321	UNIONS	200,000.00	2.620	10/11/2002	10/16/2001	2.620	2.656	12/31 - Quarterly		200,000.00	200,000.00
SYS1260	1260	UNITED	1,000,000.00	3.240	09/06/2002	09/06/2001	3.240	3.285	12/04 - Quarterly		1,000,000.00	1,000,000.00
SYS1261	1261	UNITED	1,000,000.00	3.240	09/06/2002	09/06/2001	3.240	3.285	12/04 - Quarterly		1,000,000.00	1,000,000.00
SYS1747	1747	UNITED	1,000,000.00	1.980	12/30/2002	07/03/2002	1.980	2.008	09/30 - Quarterly		1,000,000.00	1,000,000.00
SYS1748	1748	UNITED	500,000.00	2.280	07/09/2003	07/09/2002	2.280	2.312	10/09 - Quarterly		500,000.00	500,000.00
SYS1725	1725	USBANK	1,000,000.00	2.070	06/30/2003	06/28/2002	2.070	2.099	09/30 - Quarterly		1,000,000.00	1,000,000.00
<b>Certificates of Deposit - Bank Totals</b>			<b>29,300,000.00</b>				<b>2.678</b>	<b>2.715</b>		<b>0.00</b>	<b>29,300,000.00</b>	<b>29,300,000.00</b>

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July 31, 2002**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Negotiable CDs</b>												
0727M5XB3	1549	BAYER	5,000,000.00	2.680	03/13/2003	03/13/2002	2.660	2.697	03/13 - At Maturity		5,000,987.25	5,000,605.87
0727M5YB2	1605	BAYER	5,000,000.00	2.670	04/11/2003	04/12/2002	2.650	2.687	04/11 - At Maturity		5,000,984.75	5,000,684.46
0727M5YU0	1674	BAYER	5,000,000.00	2.480	05/30/2003	05/30/2002	2.460	2.494	05/30 - At Maturity		5,000,989.20	5,000,818.46
25153AU72	1330	DEUTSC	5,000,000.00	2.380	10/24/2002	10/24/2001	2.360	2.393	10/24 - At Maturity		5,000,990.20	5,000,227.88
25153BFZ5	1691	DEUTSC	5,000,000.00	1.790	09/09/2002	06/11/2002	1.770	1.795	09/09 - At Maturity		5,000,248.90	5,000,107.86
63326HBD8	1700	NBCC	5,000,000.00	2.500	06/17/2003	06/14/2002	2.500	2.535	06/17 - At Maturity		5,000,000.00	5,000,000.00
90261GBN8	1454	UBS	5,000,000.00	2.010	10/07/2002	01/09/2002	1.980	2.007	10/07 - At Maturity		5,001,112.60	5,000,275.07
90261GET2	1606	UBS	5,000,000.00	2.670	04/11/2003	04/12/2002	2.650	2.687	04/11 - At Maturity		5,000,984.75	5,000,684.46
90261GGE3	1714	UBS	5,000,000.00	1.780	10/21/2002	06/21/2002	1.760	1.784	10/21 - At Maturity		5,000,336.90	5,000,223.68
93933EBD7	1333	WASHIN	5,000,000.00	2.530	10/24/2002	10/24/2001	2.530	2.565	10/24 - At Maturity		5,000,000.00	5,000,000.00
<b>Negotiable CDs Totals</b>			<b>50,000,000.00</b>				<b>2.332</b>	<b>2.364</b>		<b>0.00</b>	<b>50,006,634.55</b>	<b>50,003,627.74</b>
<b>Commercial Paper Disc. -Amortizing</b>												
02635SH18	1727	AMERGE	5,000,000.00	1.750	08/01/2002	07/02/2002	1.753	1.777	08/01 - At Maturity		4,992,708.33	5,000,000.00
02635SH75	1733	AMERGE	5,000,000.00	1.750	08/07/2002	07/08/2002	1.753	1.777	08/07 - At Maturity		4,992,708.33	4,998,541.67
0553K1HK2	1754	BCI	5,000,000.00	1.750	08/19/2002	07/17/2002	1.753	1.777	08/19 - At Maturity		4,991,979.17	4,995,625.00
36380MHN8	1742	GALLEO	5,000,000.00	1.800	08/22/2002	07/11/2002	1.804	1.829	08/22 - At Maturity		4,989,500.00	4,994,750.00
36959JH97	1739	GE	5,000,000.00	1.740	08/09/2002	07/10/2002	1.743	1.767	08/09 - At Maturity		4,992,750.00	4,998,066.67
36959JJ95	1740	GE	5,000,000.00	1.760	09/09/2002	07/10/2002	1.765	1.790	09/09 - At Maturity		4,985,088.89	4,990,466.67
92846LJ68	1735	VICTOR	5,000,000.00	1.800	09/06/2002	07/09/2002	1.805	1.830	09/06 - At Maturity		4,985,250.00	4,991,000.00
9815A3H98	1734	WORLD0	5,000,000.00	1.800	08/09/2002	07/09/2002	1.803	1.828	08/09 - At Maturity		4,992,250.00	4,998,000.00
<b>Commercial Paper Disc. -Amortizing Totals</b>			<b>40,000,000.00</b>				<b>1.772</b>	<b>1.797</b>		<b>0.00</b>	<b>39,922,234.72</b>	<b>39,966,450.01</b>
<b>Bankers Acceptances -Amortizing</b>												
3373X1JK6	1567	1STUNI	5,000,000.00	2.120	09/19/2002	03/22/2002	2.143	2.173	09/19 - At Maturity		4,946,705.56	4,985,572.22
4662C1KM8	1641	CHASE	1,065,149.00	1.810	10/21/2002	05/07/2002	1.825	1.851	10/21 - At Maturity		1,056,205.59	1,060,811.18
4662C1KF3	1642	CHASE	1,411,045.00	1.810	10/15/2002	05/07/2002	1.825	1.850	10/15 - At Maturity		1,399,622.98	1,405,724.18
4662C1K71	1643	CHASE	1,068,240.00	1.810	10/07/2002	05/07/2002	1.824	1.849	10/07 - At Maturity		1,060,022.56	1,064,641.51
4662C1JG3	1715	CHASE	3,391,976.00	1.750	09/16/2002	06/21/2002	1.757	1.782	09/16 - At Maturity		3,377,630.77	3,384,391.17
4662C1J57	1720	CHASE	2,084,000.00	1.670	09/05/2002	06/26/2002	1.676	1.699	09/05 - At Maturity		2,077,136.11	2,080,616.39
4662C1J99	1721	CHASE	4,021,177.00	1.670	09/09/2002	06/26/2002	1.676	1.699	09/09 - At Maturity		4,007,186.66	4,013,902.02
9297M1KM7	1620	WACHOV	5,000,000.00	1.950	10/21/2002	04/23/2002	1.969	1.997	10/21 - At Maturity		4,950,979.17	4,978,062.50
9297M1KJ4	1628	WACHOV	5,000,000.00	1.910	10/18/2002	04/30/2002	1.927	1.954	10/18 - At Maturity		4,954,637.50	4,979,308.33
9297M1N36	1738	WACHOV	5,000,000.00	1.710	01/03/2003	07/10/2002	1.724	1.748	01/03 - At Maturity		4,957,962.50	4,963,187.50

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Bankers Acceptances -Amortizing Totals</b>			<b>33,041,587.00</b>				<b>1.861</b>	<b>1.887</b>		<b>0.00</b>	<b>32,788,089.40</b>	<b>32,916,217.00</b>
<b>Managed Pool Accounts</b>												
SYS1416	1416	AIM	20,000,000.00	1.870			1.844	1.870	01/01 - Monthly		20,000,000.00	20,000,000.00
552-00	1684	CAMP	10,012,109.51	1.500			1.479	1.500	07/01 - Quarterly		10,012,109.51	10,012,109.51
SYS61	61	LAIF	30,000,000.00	2.990			2.949	2.990	07/15 - Quarterly		30,000,000.00	30,000,000.00
SYS1415	1415	LIR	20,000,000.00	1.870			1.844	1.870	01/01 - Monthly		20,000,000.00	20,000,000.00
<b>Managed Pool Accounts Totals</b>			<b>80,012,109.51</b>				<b>2.213</b>	<b>2.244</b>		<b>0.00</b>	<b>80,012,109.51</b>	<b>80,012,109.51</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	10/26 - 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	12/04 - 06/04		2,000,000.00	2,000,000.00
31331LYK8	1490	FFCB	2,000,000.00	2.125	01/28/2003	01/28/2002	2.096	2.125	07/28 - 01/28		2,000,000.00	2,000,000.00
31331RUH6	1513	FFCB	825,000.00	5.850	05/15/2003	02/14/2002	2.762	2.800	05/15 - 11/15	Received	855,723.00	844,346.63
31331LUX4	1634	FFCB	5,000,000.00	1.800	08/01/2002	05/01/2002	1.775	1.800	08/01 - Final Pmt.		5,000,000.00	5,000,000.00
31331LUY2	1699	FFCB	1,806,000.00	2.000	11/01/2002	06/13/2002	1.805	1.830	11/01 - Final Pmt.	4,214.00	1,807,137.78	1,810,956.03
31331L2X5	1728	FFCB	2,000,000.00	2.125	07/01/2003	07/02/2002	2.096	2.125	01/01 - 07/01	118.06	2,000,000.00	2,000,118.06
31331L4U9	1761	FFCB	2,000,000.00	2.750	06/22/2004	07/22/2002	2.737	2.775	12/22 - 06/22		1,999,100.00	1,999,111.74
31331H5A1	819	FFCB	2,000,000.00	6.000	12/20/2004	12/20/2000	5.918	6.000	06/20 - 12/20		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	07/02 - 01/02		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	09/22 - 03/22		2,000,000.00	2,000,000.00
3133MCUE3	1305	FHLB	1,175,000.00	5.125	01/13/2003	10/05/2001	2.564	2.600	01/13 - 07/13	Received	1,211,848.00	1,188,033.57
3133MJE48	1319	FHLB	2,000,000.00	2.450	10/18/2002	10/18/2001	2.385	2.418	04/18 - 10/18		2,000,625.00	2,000,133.68
3133MGV37	1339	FHLB	2,000,000.00	4.125	08/15/2003	10/26/2001	2.772	2.810	02/15 - 08/15	Received	2,045,840.00	2,026,416.27
3133ML3D5	1470	FHLB	2,000,000.00	2.125	01/15/2003	01/15/2002	2.096	2.125	07/15 - 01/15		2,000,000.00	2,000,000.00
3133MCUE3	1480	FHLB	2,000,000.00	5.125	01/13/2003	01/23/2002	2.121	2.151	07/13 - 01/13	Received	2,056,920.00	2,026,345.83
3133M2N29	1509	FHLB	100,000.00	5.530	01/15/2003	02/13/2002	2.432	2.466	07/15 - 01/15	Received	102,775.00	101,370.78
313393KJ8	1510	FHLB	135,000.00	5.930	03/07/2003	02/13/2002	2.418	2.452	03/07 - 09/07	Received	139,911.30	137,762.61
3133MLRK3	1534	FHLB	2,000,000.00	4.000	02/15/2005	03/04/2002	3.965	4.020	08/15 - 02/15	4,222.22	1,998,860.00	2,003,240.17
3133MLTH8	1538	FHLB	2,000,000.00	2.250	03/07/2003	03/07/2002	2.219	2.250	09/07 - 03/07		2,000,000.00	2,000,000.00
3133MJUR9	1556	FHLB	2,000,000.00	4.125	11/15/2006	03/15/2002	5.129	5.200	05/15 - 11/15	Received	1,911,800.00	1,918,940.00
3133M9FD9	1569	FHLB	2,000,000.00	6.375	08/15/2006	03/22/2002	5.148	5.220	08/15 - 02/15	13,104.17	2,089,600.00	2,095,402.59
3133MBY84	1580	FHLB	2,000,000.00	6.875	08/15/2003	04/02/2002	3.235	3.280	08/15 - 02/15	17,951.39	2,095,420.00	2,090,338.98
3133MEWX5	1584	FHLB	2,000,000.00	4.875	05/14/2004	04/03/2002	3.838	3.891	05/15 - 11/15	Received	2,039,480.00	2,033,358.27
3133MD7D9	1590	FHLB	2,000,000.00	5.250	02/13/2004	04/09/2002	3.589	3.639	08/15 - 02/15	15,750.00	2,056,880.00	2,063,035.78
3133MNPQ8	1657	FHLB	2,000,000.00	4.875	05/15/2007	05/15/2002	4.971	5.040	11/15 - 05/15		1,985,560.00	1,986,169.69

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<b>Federal Agency Coupon Securities</b>												
3133MNS69	1660	FHLB	2,000,000.00	4.125	05/13/2005	05/20/2002	4.241	4.300	11/15 - 05/15	1,145.83	1,990,300.00	1,992,087.68
3133MNPS4	1685	FHLB	5,000,000.00	3.375	05/14/2004	06/07/2002	3.236	3.281	11/14 - 05/14	10,312.50	5,008,650.00	5,018,292.34
3133MBH42	1686	FHLB	5,000,000.00	7.250	05/13/2005	06/07/2002	3.857	3.910	11/15 - 05/15	22,152.78	5,458,400.00	5,457,111.87
3133MKFC6	1693	FHLB	2,000,000.00	3.125	11/14/2003	06/12/2002	2.713	2.751	11/15 - 05/15	4,687.50	2,010,340.00	2,014,037.93
3133MP4B9	1705	FHLB	2,000,000.00	3.375	06/15/2004	06/17/2002	3.108	3.151	12/15 - 06/15	2,625.00	2,008,600.00	2,010,697.98
3133M4TE3	1706	FHLB	2,000,000.00	5.755	06/24/2003	06/18/2002	2.210	2.240	06/24 - 12/24	Received	2,070,260.00	2,062,005.41
3133MD6M0	1710	FHLB	3,250,000.00	5.000	02/14/2003	06/20/2002	1.911	1.938	08/15 - 02/14	56,423.61	3,313,895.00	3,359,123.33
3133M9FE7	588	FHLB	2,000,000.00	6.000	08/15/2002	06/07/2000	6.944	7.040	08/15 - 02/15	Received	1,958,220.00	1,999,257.72
3133M2PY7	94	FHLB	2,000,000.00	6.320	12/24/2002	12/24/1997	6.233	6.320	06/24 - 12/24		2,000,000.00	2,000,000.00
3134A35B8	1085	FHLMC	2,000,000.00	6.625	08/15/2002	05/18/2001	4.207	4.265	08/15 - 02/15	Received	2,056,320.00	2,001,763.94
3134A35B8	1139	FHLMC	2,000,000.00	6.625	08/15/2002	06/21/2001	3.803	3.856	08/15 - 02/15	Received	2,061,580.00	2,002,082.42
3134A0VB5	1502	FHLMC	1,975,000.00	5.900	02/14/2006	02/07/2002	4.419	4.480	02/14 - 08/14	Received	2,077,087.75	2,064,811.82
3134A4GK4	1568	FHLMC	2,000,000.00	5.500	07/15/2006	03/22/2002	5.093	5.164	07/15 - 01/15	Received	2,025,520.00	2,023,400.18
31315PBN8	1646	FHLMC	2,000,000.00	4.500	04/11/2005	05/09/2002	4.075	4.132	10/11 - 04/11	7,000.00	2,020,000.00	2,025,441.06
3134A4GW8	1759	FHLMC	2,000,000.00	4.500	08/15/2004	07/19/2002	2.757	2.796	08/15 - 02/15	38,500.00	2,068,126.00	2,105,530.14
31359MES8	1099	FNMA	2,000,000.00	5.625	05/14/2004	05/24/2001	4.961	5.030	11/15 - 05/15	Received	2,032,440.00	2,019,494.32
31359MHC0	1218	FNMA	2,000,000.00	5.500	02/27/2004	08/16/2001	4.751	4.817	08/27 - 02/27	Received	2,032,160.00	2,002,253.80
3136F1AZ3	1423	FNMA	2,000,000.00	4.000	12/20/2004	12/20/2001	3.945	4.000	06/20 - 12/20		2,000,000.00	2,000,000.00
31364KUF5	1519	FNMA	2,700,000.00	7.220	09/06/2005	02/22/2002	6.259	6.346	03/06 - 09/06	Received	2,773,656.00	2,713,288.45
3136F1F39	1655	FNMA	2,000,000.00	3.600	05/14/2004	05/14/2002	3.551	3.600	11/14 - 05/14		2,000,000.00	2,000,000.00
31364FFW6	1698	FNMA	4,000,000.00	5.890	11/06/2002	06/13/2002	1.821	1.847	11/06 - Final Pmt.	24,214.44	4,063,600.00	4,066,466.19
3136F1LE8	1736	FNMA	2,000,000.00	4.250	02/11/2005	07/09/2002	3.847	3.900	08/11 - 02/11	34,944.44	2,017,020.00	2,050,198.21
31359MFZ1	661	FNMA	2,000,000.00	6.750	08/15/2002	08/07/2000	6.725	6.819	02/15 - 08/15	Received	1,997,460.00	1,999,951.15
<b>Federal Agency Coupon Securities Totals</b>			<b>104,966,000.00</b>				<b>3.686</b>	<b>3.737</b>		<b>257,365.94</b>	<b>106,441,114.83</b>	<b>106,312,376.62</b>
<b>Federal Agency Disc. -Amortizing</b>												
313396DP5	1581	FHLMC	5,000,000.00	2.730	03/27/2003	04/02/2002	2.826	2.865	03/27 - At Maturity		4,863,879.17	4,909,758.34
313397J93	1603	FHLMC	5,000,000.00	2.000	10/10/2002	04/12/2002	2.020	2.048	10/10 - At Maturity		4,949,722.22	4,980,555.55
313397N56	1604	FHLMC	5,000,000.00	2.080	11/07/2002	04/12/2002	2.137	2.167	11/07 - At Maturity		4,939,622.22	4,971,688.89
313396AH6	1630	FHLMC	5,000,000.00	2.060	01/08/2003	04/30/2002	2.123	2.152	01/08 - At Maturity		4,927,613.89	4,954,222.22
313396JF1	1755	FHLMC	5,000,000.00	1.950	07/17/2003	07/17/2002	2.007	2.035	07/17 - At Maturity		4,901,145.83	4,905,208.33
313589R39	1393	FNMA	10,000,000.00	2.140	11/29/2002	12/05/2001	2.205	2.236	11/29 - At Maturity		9,786,594.44	9,928,666.67
313589H97	1602	FNMA	5,000,000.00	1.970	10/02/2002	04/12/2002	1.989	2.016	10/02 - At Maturity		4,952,665.28	4,983,036.11
313588BP9	1629	FNMA	5,000,000.00	2.170	02/07/2003	04/30/2002	2.237	2.268	02/07 - At Maturity		4,914,706.94	4,942,736.11
313588DX0	1648	FNMA	5,000,000.00	2.300	04/04/2003	05/09/2002	2.373	2.406	04/04 - At Maturity		4,894,583.33	4,921,416.66

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<b>Federal Agency Disc. -Amortizing</b>												
313589Q22	1687	FNMA	5,000,000.00	1.810	11/20/2002	06/07/2002	1.825	1.851	11/20 - At Maturity		4,958,269.44	4,972,095.83
313589F40	1704	FNMA	10,000,000.00	1.690	09/11/2002	06/17/2002	1.697	1.720	09/11 - At Maturity		9,959,627.78	9,980,752.78
<b>Federal Agency Disc. -Amortizing Totals</b>			<b>65,000,000.00</b>				<b>2.102</b>	<b>2.131</b>		<b>0.00</b>	<b>64,048,430.54</b>	<b>64,450,137.49</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	08/15 - 02/15	Received	5,169,531.25	5,081,850.12
912827J78	411	USTREA	2,000,000.00	6.250	02/15/2003	01/20/2000	6.432	6.521	02/15 - 08/15	Received	1,985,000.00	1,997,352.94
<b>Treasury Coupon Securities Totals</b>			<b>7,000,000.00</b>				<b>4.707</b>	<b>4.772</b>		<b>0.00</b>	<b>7,154,531.25</b>	<b>7,079,203.06</b>
<b>Treasury Discounts -Amortizing</b>												
912795KZ3	1540	USTREA	5,000,000.00	1.880	09/05/2002	03/07/2002	1.898	1.924	09/05 - At Maturity		4,952,477.78	4,990,861.11
912795LB5	1564	USTREA	5,000,000.00	2.075	09/19/2002	03/21/2002	2.097	2.126	09/19 - At Maturity		4,947,548.61	4,985,878.47
912795LE9	1599	USTREA	5,000,000.00	1.900	10/10/2002	04/11/2002	1.918	1.945	10/10 - At Maturity		4,951,972.22	4,981,527.78
<b>Treasury Discounts -Amortizing Totals</b>			<b>15,000,000.00</b>				<b>1.971</b>	<b>1.999</b>		<b>0.00</b>	<b>14,851,998.61</b>	<b>14,958,267.36</b>
<b>Rolling Repurchase Agreements</b>												
SYS1766	1766	PREPO	25,003,887.17	1.780		07/26/2002	1.780	1.805	07/29 - Weekdays		25,003,887.17	25,003,887.17
<b>Rolling Repurchase Agreements Totals</b>			<b>25,003,887.17</b>				<b>1.780</b>	<b>1.805</b>		<b>0.00</b>	<b>25,003,887.17</b>	<b>25,003,887.17</b>
<b>Medium Term Notes</b>												
02635KCC6	148	AMERGE	3,000,000.00	5.900	01/15/2003	03/04/1998	6.076	6.160	07/15 - 01/15	Received	2,967,360.00	2,996,942.91
02635PMN0	156	AMERGE	2,000,000.00	6.050	04/09/2003	05/05/1998	6.118	6.203	08/01 - 02/01	Received	1,986,860.00	1,998,163.07
046003JK6	157	ASSOCI	2,000,000.00	6.000	04/15/2003	06/29/1998	5.937	6.020	10/15 - 04/15	Received	1,998,174.85	1,999,731.41
046003KA6	165	ASSOCI	2,000,000.00	5.800	04/20/2004	05/19/1999	6.155	6.240	10/20 - 04/20	Received	1,963,090.00	1,987,099.22
046003JS9	933	ASSOCI	2,000,000.00	5.750	11/01/2003	02/27/2001	5.672	5.751	05/01 - 11/01	Received	1,999,760.00	1,999,887.97
064208AA9	1560	BANKON	3,550,000.00	6.000	09/15/2005	03/15/2002	4.991	5.060	09/15 - 03/15		3,655,790.00	3,644,371.40
073902BJ6	154	BEARST	1,500,000.00	6.200	03/30/2003	06/29/1998	6.036	6.120	09/30 - 03/30	Received	1,504,710.00	1,500,657.91
073902BJ6	155	BEARST	2,000,000.00	6.200	03/30/2003	05/05/1998	6.125	6.210	09/30 - 03/30	Received	1,999,020.00	1,999,867.30
073902BM9	163	BEARST	2,000,000.00	6.150	03/02/2004	03/02/1999	6.243	6.330	09/02 - 03/02		1,984,774.00	1,995,169.97
638585AF6	1355	BOA	2,000,000.00	6.500	08/15/2003	11/05/2001	3.127	3.170	02/15 - 08/15	Received	2,114,120.00	2,066,688.87
638585BJ7	1745	BOA	2,000,000.00	6.125	07/15/2004	07/11/2002	3.279	3.324	07/15 - 01/15	Received	2,108,100.00	2,105,113.81
066050BW4	760	BOA	2,500,000.00	7.500	10/15/2002	11/09/2000	6.697	6.790	04/15 - 10/15	Received	2,531,475.00	2,503,346.48
09700WDP5	1225	BOEING	2,000,000.00	4.880	08/20/2004	08/21/2001	4.814	4.881	09/15 - 03/15		2,000,000.00	2,000,000.00
064057AN2	1559	BONY	2,000,000.00	6.500	12/01/2003	03/15/2002	3.649	3.700	06/01 - 12/01	Received	2,091,880.00	2,071,594.81

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<b>Medium Term Notes</b>												
14912LQ46	996	CATERP	2,000,000.00	5.470	10/01/2003	03/13/2001	5.395	5.470	04/01 - 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	11/15 - 05/15	Received	1,938,600.00	1,992,776.47
12560PAY7	784	CITGRO	2,000,000.00	5.920	01/15/2003	11/27/2000	7.338	7.440	01/15 - 07/15	Received	1,940,820.00	1,987,362.60
172967BA8	1247	CITICO	2,220,000.00	6.750	12/01/2005	09/05/2001	5.089	5.160	12/01 - 06/01	Received	2,352,622.80	2,324,290.54
17303LSU6	145	CITICO	2,000,000.00	6.380	11/12/2002	05/12/1999	5.928	6.010	11/12 - 05/12		2,023,040.00	2,001,846.86
21666WCB4	353	COOPIN	2,500,000.00	5.880	02/20/2003	12/15/1999	6.886	6.981	03/01 - 09/01	Received	2,422,425.00	2,486,517.53
22237LFD9	802	COUNTR	3,850,000.00	6.450	02/27/2003	12/07/2000	6.943	7.040	02/27 - 08/27	Received	3,803,492.00	3,838,024.19
24240VAC5	152	DEANWI	2,000,000.00	6.875	03/01/2003	06/29/1998	5.947	6.030	09/01 - 03/01	Received	2,067,700.00	2,008,452.44
25468PAX4	167	DISNEY	2,000,000.00	5.250	11/10/2003	05/19/1999	5.999	6.082	11/10 - 05/10	Received	1,935,600.00	1,981,651.40
3454016K4	758	FORDMO	3,300,000.00	6.450	07/21/2003	11/09/2000	7.121	7.220	03/15 - 09/15	Received	3,238,587.00	3,277,886.27
370425QW3	160	GMAC	2,000,000.00	5.750	11/10/2003	03/02/1999	5.908	5.990	05/10 - 11/10	Received	1,980,420.00	1,994,675.82
37042WYX3	759	GMAC	3,000,000.00	6.750	12/10/2002	11/09/2000	6.826	6.921	04/01 - 10/01	Received	2,990,280.00	2,998,330.39
37042WC58	867	GMAC	2,000,000.00	6.380	01/30/2004	01/30/2001	6.296	6.383	04/01 - 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	07/15 - 01/15		1,999,020.00	1,999,775.84
08172MDU7	1363	HOUSEH	1,000,000.00	6.710	12/15/2003	11/09/2001	3.235	3.280	12/15 - 06/15	Received	1,069,020.00	1,045,100.37
08172MBC9	1396	HOUSEH	2,175,000.00	6.600	09/26/2002	12/06/2001	2.738	2.776	12/15 - 06/15	Received	2,240,902.50	2,187,498.75
441812EZ3	153	HOUSEH	1,500,000.00	6.875	03/01/2003	06/29/1998	6.007	6.090	09/01 - 03/01	Received	1,547,086.96	1,505,878.87
441812GF5	166	HOUSEH	2,000,000.00	6.000	05/01/2004	05/05/1999	5.938	6.020	11/01 - 05/01	Received	1,998,260.00	1,999,389.64
45920QBR4	159	IBM	2,000,000.00	5.100	11/10/2003	05/19/1999	5.949	6.032	11/10 - 05/10	Received	1,927,800.00	1,979,429.05
45974VXR4	1040	INTL	2,000,000.00	4.700	09/16/2002	04/16/2001	4.638	4.703	10/15 - 04/15		2,000,000.00	2,000,000.00
45974VYD4	1135	INTL	4,000,000.00	4.650	07/01/2003	06/20/2001	4.629	4.693	10/15 - 04/15		3,996,640.00	3,996,483.17
45974VXF0	744	INTL	2,000,000.00	6.750	11/01/2002	10/27/2000	6.675	6.768	04/15 - 10/15		1,999,400.00	1,999,925.41
24422ENW5	1752	JDEERE	2,000,000.00	4.125	07/15/2005	07/16/2002	4.088	4.145	01/15 - 07/15	229.17	1,998,880.00	1,999,124.74
616880BT6	164	JPMORG	2,000,000.00	5.750	02/25/2004	03/02/1999	5.957	6.040	08/25 - 02/25	Received	1,975,320.00	1,992,236.74
59018YDT5	1013	MERRIL	2,000,000.00	5.610	01/29/2003	04/09/2001	4.932	5.000	07/29 - 01/29	Received	2,020,660.00	2,005,657.66
590188HZ4	150	MERRIL	2,000,000.00	6.000	02/12/2003	03/02/1999	5.918	6.000	08/12 - 02/12	Received	1,999,920.00	1,999,989.24
590188HZ4	151	MERRIL	2,000,000.00	6.000	02/12/2003	03/06/1998	6.066	6.150	08/12 - 02/12	Received	1,987,294.73	1,998,633.61
79549BCK1	149	SALOMO	2,000,000.00	6.125	01/15/2003	03/04/1998	6.094	6.179	07/15 - 01/15	Received	1,995,380.00	1,999,567.29
89233PMX1	1179	TOYOTA	2,000,000.00	5.030	07/16/2004	07/16/2001	4.932	5.000	01/16 - 07/16		2,001,652.00	2,001,078.39
904764AE7	1151	UNILEV	2,000,000.00	6.750	11/01/2003	06/27/2001	4.624	4.688	11/01 - 05/01	Received	2,090,400.00	2,048,199.05
931142BK8	1150	WALMAR	2,000,000.00	4.625	04/15/2003	06/27/2001	4.290	4.350	10/15 - 04/15	Received	2,009,280.00	2,003,637.53
931142BQ5	1546	WALMAR	2,000,000.00	4.150	06/15/2005	03/11/2002	4.153	4.210	12/15 - 06/15		1,996,640.00	1,997,040.68
931142BD4	1744	WALMAR	2,000,000.00	6.550	08/10/2004	07/11/2002	3.137	3.180	08/10 - 02/10	54,947.22	2,134,580.00	2,185,933.63
94975CAD9	1577	WELLS	2,150,000.00	6.125	02/15/2006	03/25/2002	5.237	5.310	08/15 - 02/15	14,631.94	2,210,694.50	2,219,863.93
949746AA9	1695	WELLS	2,000,000.00	6.625	07/15/2004	06/12/2002	3.466	3.514	07/15 - 01/15	Received	2,124,320.00	2,116,230.12

Portfolio POOL

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**Stanislaus County Pool  
Portfolio Management  
Investment Status Report - Investments  
July 31, 2002**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
<b>Medium Term Notes</b>												
949746AA9	1696	WELLS	5,000,000.00	6.625	07/15/2004	06/12/2002	3.491	3.539	07/15 - 01/15	Received	5,308,200.00	5,288,144.49
949740CH5	764	WELLS	2,000,000.00	7.200	05/01/2003	11/10/2000	6.692	6.785	05/01 - 11/01	Received	2,018,560.00	2,005,624.24
<b>Medium Term Notes Totals</b>			<b>113,245,000.00</b>				<b>5.433</b>	<b>5.508</b>		<b>69,808.33</b>	<b>114,248,611.34</b>	<b>114,336,892.08</b>
<b>Investment Totals</b>			<b>562,568,583.68</b>				<b>3.119</b>	<b>3.162</b>		<b>327,174.27</b>	<b>563,777,641.92</b>	<b>564,339,168.04</b>



**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
July 1, 2002 through July 31, 2002**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Certificates of Deposit - Bank</b>							
SYS1171	1171	Oak Valley Community Bank	4.000	07/03/2002	0.00	1,000,000.00	
SYS1746	1746	Oak Valley Community Bank	2.350	07/03/2002	1,000,000.00	0.00	
SYS1473	1473	United California Bank	1.500	07/03/2002	0.00	1,000,000.00	
SYS1475	1475	United California Bank	1.500	07/09/2002	0.00	500,000.00	
SYS1747	1747	United California Bank	1.980	07/03/2002	1,000,000.00	0.00	
SYS1748	1748	United California Bank	2.280	07/09/2002	500,000.00	0.00	
<b>Subtotal</b>					<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>29,300,000.00</b>
<b>Negotiable CDs</b>							
<b>Subtotal</b>							<b>50,003,627.74</b>
<b>Commercial Paper Disc. -Amortizing</b>							
02635SG27	1670	American General Finance	1.780	07/02/2002	0.00	5,000,000.00	
02635SG84	1678	American General Finance	1.780	07/08/2002	0.00	5,000,000.00	
02635SH18	1727	American General Finance	1.750	07/02/2002	4,992,708.33	0.00	
02635SH75	1733	American General Finance	1.750	07/08/2002	4,992,708.33	0.00	
0553K1HK2	1754	BCI Funding	1.750	07/17/2002	4,991,979.17	0.00	
36380MHN8	1742	Galleon Capital Corp	1.800	07/11/2002	4,989,500.00	0.00	
36959JGA5	1671	General Electric Capital Corp	1.780	07/10/2002	0.00	5,000,000.00	
36959JGA5	1689	General Electric Capital Corp	1.760	07/10/2002	0.00	5,000,000.00	
36959JH97	1739	General Electric Capital Corp	1.740	07/10/2002	4,992,750.00	0.00	
36959JJ95	1740	General Electric Capital Corp	1.760	07/10/2002	4,985,088.89	0.00	
56274MGH9	1703	Manhattan Asset Funding	1.850	07/17/2002	0.00	5,000,000.00	
7602P3GV8	1639	Repeat Offering Security	1.810	07/29/2002	0.00	5,000,000.00	
8673P3GB2	1673	Sunflowers Funding Corp	1.820	07/11/2002	0.00	5,000,000.00	
92646LG95	1651	Victory Receivables Corp	1.820	07/09/2002	0.00	5,000,000.00	
92646LG95	1661	Victory Receivables Corp	1.820	07/09/2002	0.00	5,000,000.00	
92646LJ68	1735	Victory Receivables Corp	1.800	07/09/2002	4,985,250.00	0.00	
9815A3H98	1734	World Omni Vehicle Leasing	1.800	07/09/2002	4,992,250.00	0.00	
<b>Subtotal</b>					<b>39,922,234.72</b>	<b>45,000,000.00</b>	<b>39,966,450.01</b>
<b>Bankers Acceptances -Amortizing</b>							
9297M1N36	1738	Wachovia Bank	1.710	07/10/2002	4,957,962.50	0.00	
<b>Subtotal</b>					<b>4,957,962.50</b>	<b>0.00</b>	<b>32,916,217.00</b>

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
July 1, 2002 through July 31, 2002**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Managed Pool Accounts (Monthly Summary)</b>							
552-00	1684	California Asset Management Pr	1.500		12,109.51	0.00	
		<b>Subtotal</b>			<b>12,109.51</b>	<b>0.00</b>	<b>80,012,109.51</b>
<b>Federal Agency Coupon Securities</b>							
31331L2X5	1728	Federal Farm Credit Bank	2.125	07/02/2002	2,000,000.00	0.00	
31331L4U9	1761	Federal Farm Credit Bank	2.750	07/22/2002	1,999,100.00	0.00	
31331H6F9	868	Federal Farm Credit Bank	5.200	07/19/2002	0.00	2,000,000.00	
3133MGD94	1181	Federal Home Loan Bank	3.750	07/17/2002	0.00	2,000,000.00	
3133MBUK1	641	Federal Home Loan Bank	6.875	07/18/2002	0.00	2,000,000.00	
3134A4GW8	1759	Federal Home Loan Mortgage Co	4.500	07/19/2002	2,068,126.00	0.00	
3136F1LE8	1736	Federal National Mortgage Asso	4.250	07/09/2002	2,017,020.00	0.00	
		<b>Subtotal</b>			<b>8,084,246.00</b>	<b>6,000,000.00</b>	<b>106,312,376.62</b>
<b>Federal Agency Disc. -Amortizing</b>							
313385ZC3	1732	Federal Home Loan Bank	1.640	07/08/2002	48,997,767.78	0.00	
313385ZC3	1732			07/09/2002	0.00	49,000,000.00	
313385ZD1	1737	Federal Home Loan Bank	1.640	07/09/2002	53,997,540.00	0.00	
313385ZD1	1737			07/10/2002	0.00	54,000,000.00	
313589ZN6	1757	Federal Home Loan Bank	1.640	07/18/2002	39,998,177.78	0.00	
313589ZN6	1757			07/19/2002	0.00	40,000,000.00	
313397ZU8	1623	Federal Home Loan Mortgage Co	1.710	07/25/2002	0.00	5,000,000.00	
313397YW5	1729	Federal Home Loan Mortgage Co	1.730	07/02/2002	70,996,588.05	0.00	
313397YW5	1729			07/03/2002	0.00	71,000,000.00	
313397ZB0	1731	Federal Home Loan Mortgage Co	1.610	07/05/2002	59,991,950.00	0.00	
313397ZB0	1731			07/08/2002	0.00	60,000,000.00	
313397ZL8	1751	Federal Home Loan Mortgage Co	1.720	07/16/2002	44,997,850.00	0.00	
313397ZL8	1751			07/17/2002	0.00	45,000,000.00	
313396JF1	1755	Federal Home Loan Mortgage Co	1.950	07/17/2002	4,901,145.83	0.00	
313397ZR5	1758	Federal Home Loan Mortgage Co	1.600	07/19/2002	39,994,666.67	0.00	
313397ZR5	1758			07/22/2002	0.00	40,000,000.00	
313397ZS3	1760	Federal Home Loan Mortgage Co	1.650	07/22/2002	30,998,579.17	0.00	
313397ZS3	1760			07/23/2002	0.00	31,000,000.00	
313397ZT1	1762	Federal Home Loan Mortgage Co	1.670	07/23/2002	36,998,283.61	0.00	
313397ZT1	1762			07/24/2002	0.00	37,000,000.00	
313397ZU8	1763	Federal Home Loan Mortgage Co	1.650	07/24/2002	34,998,395.83	0.00	
313397ZU8	1763			07/25/2002	0.00	35,000,000.00	

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
July 1, 2002 through July 31, 2002**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
<b>Federal Agency Disc. -Amortizing</b>							
313397ZV6	1764	Federal Home Loan Mortgage Co	1.660	07/25/2002	35,998,340.00	0.00	
313397ZV6	1764			07/26/2002	0.00	36,000,000.00	
313589YU1	1722	Federal National Mortgage Asso	1.900	07/01/2002	0.00	90,000,000.00	
313589YV9	1726	Federal National Mortgage Asso	1.820	07/01/2002	76,996,107.22	0.60	
313589YV9	1726			07/02/2002	0.00	77,000,000.00	
313589YY3	1730	Federal National Mortgage Asso	1.710	07/03/2002	70,993,255.00	0.00	
313589YY3	1730			07/05/2002	0.00	71,000,000.00	
313589ZE6	1741	Federal National Mortgage Asso	1.640	07/10/2002	48,997,767.78	0.00	
313589ZE6	1741			07/11/2002	0.00	49,000,000.00	
313589ZF3	1743	Federal National Mortgage Asso	1.640	07/11/2002	45,997,904.44	0.00	
313589ZF3	1743			07/12/2002	0.00	46,000,000.00	
313589ZJ5	1749	Federal National Mortgage Asso	1.600	07/12/2002	46,993,733.33	0.00	
313589ZJ5	1749			07/15/2002	0.00	47,000,000.00	
313589ZK2	1750	Federal National Mortgage Asso	1.750	07/15/2002	42,997,909.72	0.00	
313589ZK2	1750			07/16/2002	0.00	43,000,000.00	
313589ZM8	1756	Federal National Mortgage Asso	1.660	07/17/2002	37,998,247.78	0.00	
313589ZM8	1756			07/18/2002	0.00	38,000,000.00	
		<b>Subtotal</b>			<b>873,844,209.99</b>	<b>964,000,000.00</b>	<b>64,450,137.49</b>
<b>Treasury Coupon Securities</b>							
		<b>Subtotal</b>					<b>7,079,203.06</b>
<b>Treasury Discounts -Amortizing</b>							
		<b>Subtotal</b>					<b>14,958,267.36</b>
<b>Rolling Repurchase Agreements</b>							
SYS1766	1766	Paine Webber Tri-Party Repo	1.630		27,003,887.17	2,000,000.00	
		<b>Subtotal</b>			<b>27,003,887.17</b>	<b>2,000,000.00</b>	<b>25,003,887.17</b>
<b>Medium Term Notes</b>							
638585BJ7	1745	Bank of America	6.125	07/11/2002	2,108,100.00	0.00	
38142ECE6	1401	Goldman Sachs	6.600	07/15/2002	0.00	2,000,000.00	
24422ENW5	1752	John Deere	4.125	07/16/2002	1,998,880.00	0.00	
931142BD4	1744	Wal Mart Stores	6.550	07/11/2002	2,134,580.00	0.00	
		<b>Subtotal</b>			<b>6,241,560.00</b>	<b>2,000,000.00</b>	<b>114,336,892.08</b>

**Stanislaus County Pool  
Portfolio Management  
Activity By Type  
July 1, 2002 through July 31, 2002**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
		Total			962,566,209.89	1,021,500,000.00	564,339,168.04

**Stanislaus County Pool  
Portfolio Management  
Activity Summary  
July 2001 through July 2002**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
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
September	2001	154	508,455,381.17	4.405	4.466	4.590	42	44	451	222
October	2001	159	521,296,057.56	4.019	4.075	4.470	56	51	442	212
November	2001	149	483,617,300.36	3.966	4.021	4.470	31	41	485	225
December	2001	163	551,158,199.22	3.565	3.615	3.170	57	43	426	205
January	2002	169	549,351,198.94	3.374	3.421	2.424	52	46	430	202
February	2002	166	555,724,482.06	3.353	3.400	2.424	35	38	431	194
March	2002	174	557,005,423.65	3.354	3.400	2.424	44	36	467	226
April	2002	185	634,688,930.29	3.147	3.191	2.424	54	43	414	207
May	2002	180	624,679,769.63	3.045	3.087	2.350	41	46	416	208
June	2002	178	623,186,249.82	3.015	3.057	2.244	47	49	419	220
July	2002	181	564,339,168.04	3.119	3.162	2.244	39	36	478	245
Average		167	553,389,830.20	3.690%	3.742%	3.319	45	44	443	216

**Stanislaus County Pool  
Portfolio Management  
Distribution of Investments By Type  
July 2001 through July 2002**

Security Type	July 2001	August 2001	September 2001	October 2001	November 2001	December 2001	January 2002	February 2002	March 2002	April 2002	May 2002	June 2002	July 2002	Average by Period
Certificates of Deposit - Bank	6.0	5.9	6.0	5.6	6.1	5.3	5.3	5.3	5.3	4.6	4.7	4.7	5.2	5.4%
Negotiable CDs	6.0	5.8	3.0	4.8	4.1	4.5	6.4	4.5	5.4	6.3	6.4	8.0	8.9	5.7%
Commercial Paper Disc. -Amortizing	8.9	9.7	11.8	13.4	7.2	11.8	11.8	8.1	9.9	10.2	9.6	7.2	7.1	9.8%
Bankers Acceptances -Amortizing	4.0	2.6	1.7	3.2	2.4	2.5	4.8	4.7	3.4	5.8	5.6	4.5	5.8	3.9%
Managed Pool Accounts	2.0	4.8	5.9	5.8	6.2	12.7	12.7	12.6	12.6	11.0	11.2	12.8	14.2	9.6%
Federal Agency Coupon Securities	17.3	15.2	14.9	14.0	15.5	14.2	14.6	14.7	16.4	15.1	15.1	16.7	18.8	15.6%
Federal Agency Disc. -Amortizing	24.4	27.2	26.7	23.0	28.7	23.0	17.6	23.7	19.5	24.3	26.6	24.8	11.4	23.2%
Treasury Coupon Securities	5.0	3.9	4.0	3.9	3.8	2.4	2.4	2.4	1.6	1.4	1.1	1.1	1.3	2.6%
Treasury Discounts -Amortizing	3.0	2.9	2.9	3.8	1.0	1.8	2.7	2.7	3.6	3.1	3.2	2.4	2.7	2.8%
Rolling Repurchase Agreements													4.4	0.3%
Medium Term Notes	23.4	22.0	23.2	22.6	25.0	21.8	21.7	21.4	22.3	18.0	16.4	17.7	20.3	21.2%

**Stanislaus County Pool  
Portfolio Management  
Interest Earnings Summary  
July 31, 2002**

	July 31 Month Ending	Fiscal Year To Date
<b>CD/Coupon/Discount Investments:</b>		
Interest Collected	1,193,518.99	1,193,518.99
Plus Accrued Interest at End of Period	3,945,716.75	3,945,716.75
Less Accrued Interest at Beginning of Period	( 3,766,826.33)	( 3,766,826.33)
Less Accrued Interest at Purchase During Period	( 188,627.78)	( 188,627.78)
Interest Earned during Period	1,183,781.63	1,183,781.63
Adjusted by Premiums and Discounts	173,125.25	173,125.25
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	1,356,906.88	1,356,906.88
<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 Periods	0.00	0.00
<b>Cash/Checking Accounts:</b>		
Interest Collected	281,241.27	281,241.27
Plus Accrued Interest at End of Period	153,703.77	153,703.77
Less Accrued Interest at Beginning of Period	( 277,354.10)	( 277,354.10)
Interest Earned during Period	157,590.94	157,590.94
<b>Total Interest Earned during Period</b>	<b>1,341,372.57</b>	<b>1,341,372.57</b>
<b>Total Adjustments from Premiums and Discounts</b>	<b>173,125.25</b>	<b>173,125.25</b>
<b>Total Capital Gains or Losses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Earnings during Period</b>	<b>1,514,497.82</b>	<b>1,514,497.82</b>