



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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July 9, 2004

The Honorable Thomas W. Wilson
Chair, Board of Supervisors
10 Civic Center Plaza, Fifth Floor
Santa Ana, CA 92701

Dear Supervisor Wilson:

I am pleased to submit this annual report to you, the Board of Supervisors, our participants, and the residents of the County of Orange for the fiscal year ended June 30, 2004.

This last fiscal year has certainly been one for the record books. The Federal Reserve Board, through its Federal Open Market Committee (FOMC), maintained the overnight interest rate at 1 (one) percent for the entire fiscal year, save its very last day. This is historic. The nation has not seen rates this low since 1958. Two weeks ago, on June 30, 2004, the FOMC made their first measured tightening of 25 basis points. So, although our returns have been low, they start the new fiscal year 25 percent higher.

This fiscal year has seen the reverberations of a strong economic recovery. Inflation is rearing its ugly head, as productivity increases can only hold price increases back for so long. And now the Federal Reserve is looking at a measured approach to increasing interest rates to address an expanding economy. It appears we will be in an interest rate-tightening environment for the next 12 to 18 months. Ironically, this is occurring on the tenth anniversary of the last significant rise in interest rates, from a historic low, that so dramatically impacted our County.

Outside Participants

One of the best ways to gauge the success of the Board of Supervisors in their role of overseeing and restoring the Treasurer's office is in the admittance of outside participants to our investment pool. Voting with your feet is the strongest statement possible and admission of outside participants confirms the many years of effort expended by the Board of Supervisors to restore relationships and confidences.

Although some may feel that having outside participants was a bad idea because of my predecessor's circumstances, nothing could be farther from the truth. We are the safest, most watched, conservative local government investment pool in the nation. And we provide competitive money market returns due to

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our efficiencies of size. Accordingly, the constituents of the municipalities get the benefits of a competitive rate of return and intense public scrutiny. Their investments also help lower our overall expense ratio, making it a win-win for the Orange County taxpayers.

During the past fiscal year, we are very pleased that three agencies within Orange County requested permission to return to the Orange County Investment Pool as voluntary outside participants. On August 12, 2003, the Board of Supervisors approved the request of the Yorba Linda Water District to return to the pool. This represented the return of the first of the so-called "Killer B's" since the bankruptcy settlements of 1999.

On March 30, 2004 the Board approved Orange County Water District, whose former Treasurer chaired the Pool Participant's Creditors Committee. One could not find a stronger statement testifying how far we've come.

The Municipal Water District of Orange County also asked for permission to return to the pool. Their request will come before the Board on July 27, 2004.

This represents a continuing trend of confidence in the operations of the Treasurer's office and the Orange County Investment Pools. I appreciate the support of the Board as they have continuously expressed their confidence in this office to provide a safe and appropriate place for local agencies to deposit their surplus funds.

Treasury Oversight Committee (TOC)

The Treasury Oversight Committee continues to meet on a quarterly basis to assist in the annual review of the investment policy statement and our compliance to it. The last compliance audit performed by Internal Audit was for the year ended December 31, 2002.

The audits for the year ended December 31, 2003 is near completion, pending our responses to their minimal management letter findings.

Until last month, there has been an insistence on the Treasurer utilizing the Internal Auditor's services. Accordingly, the Board of Supervisors agreed that the annual compliance services should be provided for free to this department, along with the quarterly compliance review.

Due to the continued era of budget constraints exasperated by Sacramento's dramatic deficit spending, we have been informed that the Internal Auditor's costs of preparing our quarterly compliance monitoring and annual audit will be charged to my department. An RFP to pursue an outside Certified Public Accounting firm to determine if costs could be reduced was derailed two years ago.

The upcoming fiscal year will find us repeating this exercise, this time with the blessing of the County Executive Officer, County Financial Officer and Auditor-Controller. We hope that Internal Audit responds to the RFP as they have performed an admirable service over these past years.

I wish to acknowledge my appreciation to Charles Schroeder, Committee Chairman, Robert Fauteux, Committee Vice Chairman, Jim Ruth, Interim County Executive Officer, David E. Sundstrom, Auditor-Controller, and Bill Habermehl, Superintendent of the Orange County Department of Education for their assistance in this critical area of responsibility. A copy of their annual report to the Board of Supervisors is included in this report (see XV— Annual Report of the Treasury Oversight Committee).

Treasurer's Advisory Committee (TAC)

The Treasurer's Advisory Committee continues to be a professional resource in critiquing and constructing the technical aspects of the investment policy statement. Their collective wisdom continues to be an invaluable asset to the County. They have been with me since my appointment to this office in 1995. In order to give some of them a well-deserved rest we instituted term limits. I am deeply appreciative of all their time, expertise and devotion to the task of making this the best Treasurer's Department that we can possibly be.

I would like to extend my deep appreciation to George Jeffries, Chairman, Wendy Benkert, Ed.D., Vice Chairman, Clyde E. Kendzierski, Blake E. Christian, C.P.A., Timothy Tunney, Jerry Slusiewicz and the Honorable Ken Henderson for their dedication to this committee.

Investment Policy Statement

The December submission of our annual investment policy statement review provided the following modifications:

1. Funding agreements and other 2a-7 eligible investments were authorized.
2. The Nationally Recognized Statistical Rating Organization (NRSRO) language from Senate Bill 787 was added.
3. Authority to purchase over the investment type limit for a specific time period was approved.
4. Some items were edited for clarity.

A copy of the 2004 Investment Policy Statement (IPS) is available on our website at <http://tax.ocgov.com/treas/treas.asp#>

Treasurer's Investment Committee (TIC)

Our investment management committee has completed another admirable year, accurately predicting every regularly scheduled FOMC meeting decision on interest rates prior to their meetings. The TIC accurately

anticipated a 25 basis point increase on June 30 and positioned our portfolios accordingly. Our record of precisely anticipating the FOMC's decisions is now 66 out of 70.

The investment staff is to be commended for the excellent market update and economic research they prepare and present to the TIC every week.

The information provided in each of our monthly reports, including this one, is informative and displays a professional acumen concerning the direction of short-term interest rates. They are a contemporaneous read and we hope our participants have found them helpful. The charts, tables, graphs and numerical representations in our monthly reports are provided to our readers solely as a general overview of the current economic and market conditions, which the Treasurer utilizes in making investment decisions.

The credit analysts, along with our student interns, continue to compile and update an impressive database of issuers whose capital assets and credit ratings are thoroughly reviewed, researched and approved as qualifying under our overly restrictive policies.

ECONOMIC OBSERVATIONS

The uphill economic battle in fiscal year 2003-2004 kept the financial markets on the edge of their seats. Both the fixed income and the equity markets agonized over every economic release, from corporate profit announcements or credit reports, to Iraq news updates and OPEC production changes. A month-to-month review and the related economic graphs show how suspense-filled the journey was.

JULY - The economy was struggling. Businesses were reluctant to increase capital investment spending without the ability to pass on the higher cost of goods. New job prospects were still gloomy and viewed as a serious threat. A trickle of economic indicators started to improve. FOMC Chairman Alan Greenspan was cautiously optimistic but the fear of an interest rate reduction continued to loom. The Treasurer's Investment Committee reduced the interest rate forecast to 1.0 percent.

AUGUST - The "Beige Book," a compilation of economic surveys by each of the 12 Federal Reserve Regional District Banks, detailed evidence of increased business activity nationwide. Consumer spending accelerated but capital expenditures remained elusive.

SEPTEMBER - Mixed economic indicators:

Positive releases –

- Consumer spending
- Increased temporary help
- Capital investment for high tech equipment
- Strong productivity (Graph #1)
- Corporate profit gains

Negative reports –

- High unemployment claims (Graph #2)
- Declining consumer confidence (Graph #3)
- Weak dollar (Graph #4)
- High gas prices
- Increasing budget deficit

OCTOBER - The estimate for third quarter Gross Domestic Product (GDP) was 7.2%. Consumer confidence was down but consumers were still spending (Graph #5). Low prices started to provoke talk of deflation. And the nation was still waiting for new jobs.

NOVEMBER - Third quarter GDP was revised to 8.2%. Initial unemployment claims dropped below the 400,000 per month level. The purchasing manager's survey reported an increase in new orders. Productivity results were considered spectacular.

DECEMBER - New tax cuts and additional federal expenditures were expected to provide a positive boost to the economy. Despite rumblings of economic improvement, the FOMC determined there was no sign of sustainable growth and announced low interest rates for a "considerable period" of time in the future. A disappointing new jobs report was considered a major reason for their position. (Graph #6)

JANUARY - The fourth quarter 2003 GDP estimate was reported at 4%. Purchasing managers remained upbeat as the economy benefited from the vigorous manufacturing activity. With a stunning housing sector and rapacious consumer spending, new jobs started increasing but remained below estimates.

FEBRUARY - Disappointing economic results drove interest rates down. Consumer confidence, factory orders, durable goods orders and regional Federal Reserve Banks reported slower activity. A lackluster new jobs report was worse than economists' subdued forecast.

MARCH - Everyone was stunned at the new jobs report! However, the FOMC was still concerned about weakness in the economy.

APRIL - Blowout economic releases started talk of inflation and a possible interest rate hike. The housing sector remained explosive. (Graph #7) Unemployment claims continued to shrink. Productivity had reached a 20-year high. Manufacturing appeared to be in full gear.

MAY - Low interest rates for three years (Graph #8) had allowed the consumer to purchase homes, buy autos, upgrade furnishings and refinance mortgages. The corporate sector had time to recover from the stock market bubble, the accounting scandals, and the 9-11 terrorist attacks. The economy was now smoking. The FOMC had announced forthcoming interest rate increases at a "measured pace." The Treasurer's Investment Committee increased the forecasted portfolio yield for fiscal 2004-2005 to 1.5 percent.

JUNE - Economic releases have started to taper. Higher gas prices, the Iraq situation and rising interest rates have revived inflation concerns. However, new jobs along with income gains have kept the housing markets in the stratosphere. The widely anticipated 25 basis point increase to interest rates was made June 30 at the FOMC meeting.

Staffing Updates

Dick Hilde, Assistant Treasurer, retired in December. As a cost saving strategy, I have decided to eliminate this position. However, I have submitted a reorganization/workforce plan to the County's new Human Resources Manager that proposes to create a new Assistant Treasurer-Tax Collector position. I have asked my Assistant Tax Collector to serve in this position in the interim, pending approval by the Human Resources Manager. Upon approval, I will announce that Gary Cowan will be the new Assistant Treasurer-Tax Collector. Gary has participated as a member of our Treasurer's Investment Committee for several years now and will be working with outstanding managers.

Investment Pool Ratings

Both Fitch Ratings and Moody's Investor Services have maintained their highest ratings for our investment pools throughout the entire fiscal year and we anticipate no alteration on this course in the future.

Money Market Comparative

My department has specialized in the very short end of the fixed income marketplace. We operate money market funds and a very short-term extended fund. On occasion it is critical to explain what we do and how we compare with the private sector. We have attached a comparative between the Orange County Educational Investment Pool (OCEIP) and Dreyfus Cash Management Fund, a first-tier, AAA rated, institutional money market fund. How do we stack up as of June 30, 2004 (See XIV – OCEIP vs. Dreyfus).

1. We share the same ratings with Moody's and Fitch; however, Standard & Poor's rates them as well.
2. Our expense ratio is 7.5 basis points less (Dreyfus' expense ratio is lower than the industry average for institutional funds; their larger portfolio may be the reason for this).
3. Our net yields have outperformed Dreyfus over the period beginning January, 2000.
4. With a maximum weighted average maturity (WAM) of 90 days, our pool had the advantage of longer maturities to complement our yield as interest rates declined (credit rating agencies limit the WAM for AAA institutional money market funds to 60 days).
5. The two portfolios are comparable, however our investment type limits and credit rating requirements prohibit some yield opportunities available to Dreyfus.

It is important to note that we operate in a similar fashion and add value for the County and its taxpayers through our professional staffing and our policies, procedures and oversight.

Compliance

Monitoring the investment policy statement (IPS) compliance and the rectification of any noncompliance issues is documented in an internal noncompliance report summary and included in our monthly reports.

Internal Audit's quarterly reports on compliance are also provided in the monthly reports promptly after receipt.

Legislative Pursuits

For the 2003 Legislative Session our Department had three tax collection-related legislative submissions that the California Association of Treasurers and Tax Collectors (CACTTC) assisted in shepherding through the state Legislature. All three were approved to be included in CACTTC's Omnibus Bill, Senate Bill 1063, which meant they experienced no objections or opposition in the association. Unfortunately, two were dropped.

The surviving proposal amended R&T Code Section 5104 to allow for a refund of taxes or assessments as the result of corrections to the roll or cancellations after taxes or assessments were paid. Existing language would be clarified to specify that assessments may also be refunded to the latest recorded owner. This provision was signed into law by the Governor on August 3, 2003 and became law effective January 1, 2004.

For the 2004 Legislative Session our Department had two tax collection-related legislative submissions and two treasurer related proposals. All four were approved by CACTTC and were to be included in their respective Omnibus Bills. To date, one has been dropped.

The first proposal (Treasurer) enables a local agency's portfolio, which is invested according to Section 53601.7, the opportunity to temporarily increase issuer holdings beyond the five percent limitation. The language in the new code section would be compliant with Rule 2a-7 of the Investment Company Act of 1940. This provision was rejected by committee staff and therefore was not included in the Local Government Omnibus bill, SB 1165. We will attempt to introduce it as a stand-alone bill next session.

The second proposal (Treasurer) is a technical clean-up amendment of Securities Lending Agreements. This provision was included in the SB 1165, the Local Government Omnibus bill, which has passed both houses and has been sent to the Governor for his signature.

The third proposal (Tax Collector) sought amendments to R&T code section 2782 to be consistent with the provisions of Section 5151 regarding the payment of interest on duplicate payments not returned to the tendering party by the county within 60 days. The amendments would save counties the expense of calculating and paying interest when the amount of interest due on a replicated payment is less than ten dollars (\$10).

The fourth proposal (Tax Collector) would permit the cancellation of erroneous assessments greater than 4 years and paid after 4 years if cancelled or corrected within 90 days of payment. This amendment will treat taxpayers that pay an erroneous assessment in the same manner as those taxpayers that chose not to pay. It will also permit the County to cancel old erroneous assessments that are paid after the four-year statute of limitations as long as the County does so within 90 days of payment.

Both Tax Collector provisions were included in the Revenue & Tax Omnibus Bill, SB 1831. This bill is still in the legislature and upon the expected approval, will be sent to the Governor for his consideration.

Annual Business Plan

Our annual Business Plan clearly delineates the tasks performed by this department and discusses our plans for the current calendar year. It also provides a detailed explanation of our performance measurements and our efforts to achieve them. You may obtain a copy of our eighth annual Business plan at our web site <http://tax.ocgov.com/treas/index.asp>.

GASB 31

Our conservative Money Market Investment Pools provide a safe, liquid, and competitive money market yield at a net asset value in the \$1 range. The investments are marked-to-market on a daily basis and comply with Governmental Accounting Standards Board (GASB) 31, which became effective on June 15, 1997. However, as of June 30 our Extended Fund had a net asset value of \$ 0.995. This is the result of the recent rise in interest rates, which causes values to decline. Accordingly, those participants required to prepare Comprehensive Annual Financial Reports, including the County, may be required to report an unrealized loss fair market value adjustment for the fiscal year ended June 30, 2004.

Paperless Reports

Last year we were excited about a cost reduction change with our monthly reports with the issuance of binders and tabs for those on our distribution list. Each month we provided them with reports hole-punched for insertion in the binders. We've taken this cost cutting approach another step this year. We issue the reports electronically. E-mailing our distribution list has been well received. The current and prior reports are available on our constantly enhanced web site at www.oc.ca.gov/treas/.

Approved Eligibility List

A new addition to this year's monthly reports was our Approved Eligibility List of issuers and details on changes in the list due to credit rating changes, most notably "credit watch-negative." We can only invest with first-tier issuers, those with the highest credit ratings available. From time to time, those ratings may change. When that occurs, we note it in our reports in the transmittal letter and attach the applicable staff research. Why do this? There are three major rating agencies. We require two ratings for each issuer, short-term and long-term. Accordingly, every issuer has six vulnerability spots. A simple movement as

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innocuous as a “credit watch-negative” is grounds for removal. However, when that “credit watch-negative” occurs between two approved credit levels, the removal is unwarranted and premature. Unfortunately, our investment policy statement does not remedy this occurrence. So, highlighting these instances is used as an opportunity to instruct our participants and provides even more disclosure.

Those removed during the fiscal year, in alphabetical order, are Archer Daniels Midland, Bank Brussels Lambert NY, Bank of America NA, Bavaria Global Corp., Bishops Gate Resid. Mtg, BOC Group Inc., Cargill Inc., Compass Securitization, Conduit Asset Backed Sec., Dow Jones & Co., Equitable Resources, Explorer Pipeline Co., First Express Funding, Fleet Funding, Gotham Funding Corp., IBM Credit Corp., Moriarty LLC., Motiva Enterprises LLC., National Westminster Bank NY, Nordeutsche Landsbk NY, Old Slip, Redwood Receivable Corp., Southtrust Bank NA, Svenska Hangelbanken NY, Three Rivers Funding Corp., Transamerica Asset Funding, Volkswagen Of America, and Westdeutsche Landesbk NY.

Those returned or added, in alphabetical order, are Bank Of America NA, Crown Point Capital Co., Svenska Hangelbanken NY, Triple A One and Tulip Funding Corp.

The details are included in our monthly reports or available from staff.

Apportionment of Commingled Pool Interest Earnings

We have prepared a forecast for the timing of the County Pool’s June 2004 interest apportionment. We anticipate posting the June interest apportionment to participants’ cash accounts in the County general ledger by approximately August 2, 2004.

Proposition 13 and 8 -- Recapture Case

Our office has been directly involved with this case ever since the Board of Supervisors elected not to contest Superior Court Judge John M. Watson’s ruling in the spring of 2002. Although our office was ready to accept and implement the final decision, whatever it may have been, the lower court ruling needed to be appealed in order to obtain statewide uniformity. The sanctity of Proposition 13 was also at stake, making the need to appeal Judge Watson’s poorly conceived decision even more imperative.

On March 26, 2004, the Fourth District Court of Appeals (Santa Ana) rendered its decision to reverse Judge Watson. Presiding Justice Sills, with the concurrence of Associate Justices O’Leary and Moore, opined “...we conclude that the trial court erred in ruling that assessments are always limited to no more than two percent of the previous year’s assessment. The judgment is reversed, and the cause returned to the trial court with directions to enter judgment in favor of the county in its petition for writ of mandate.”

I am very pleased with the outside counsel retained by my office on this matter. Mr. Harvey Leiderman, of the law firm of Steefel, Levitt & Weiss, and his associate, Joe Takano, rendered very professional services on our behalf. Mr. Leiderman continues to build his statewide stature in litigating fiscal issues

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impacting local governments. I am also very pleased with the outstanding working relationship enjoyed with the Honorable Webster Guillory, Orange County Assessor, and his outside counsel on this matter.

The class action plaintiffs in this case have asked the State Supreme Court to review the decision. The Supreme Court has not yet decided whether to take it up. If it does so, I anticipate concurrence with the Court of Appeals.

Tax Collection

We continue to provide one of the best property tax collection operations in the state. This year's collection percentages are projected to be at record levels. We have collected \$3.5 billion, which represents an 8.4 percent increase over last tax year. Our secured collection percentage rate ranking improved from the fifth to the second highest of the 58 California counties for 2002-03. It gets better. Our collection rate increased from 98.7% last year to 98.9% for the 2003-04 fiscal year. For unsecured business property tax our collection rate increased from 97.10% last year to 97.56% for this fiscal year.

Technology enhancements have been a major focus. We are very proud of the addition of the unsecured property tax roll to our property tax information website. It permits taxpayers to determine their tax liability via five different search menus. We recently added a supplemental tax bill estimator to assist new property owners with budgeting their new tax liability. Those who are appealing their assessed values can stay current with our Assessment Appeals Board status page. And we will soon implement an e-mail subscription service to remind taxpayers of their property tax bill due dates.

We have implemented an automated system for capture and extraction of names and address for property tax refunds. This has allowed us to increase our refund capability by 11 percent.

We continue to be amazed at the increased usage of our tax information website by public and commercial users. For the fiscal year ended June 2004 there were 4.3 million inquiries, compared to 4 million in the prior year. The dollar amount of ACH (automated clearing house electronic) web payments has increased from \$45 million last year to \$85 million. In addition, credit card payment dollar volumes increased from \$56 million to \$72 million.

We have made significant progress in our goal of encouraging the title company industry to process their payments electronically. We assisted Riverside County in hosting a Multiple Payment Seminar with senior representatives of the major title companies in the fall of 2003. One large title company has already enrolled in our new multiple payment submission program. Another major company recently began paying electronically.

We are presently working with two vendors to develop a browser-based multiple payment website for all 58 California Counties. Our goal is to reduce the number of mail payments by converting taxpayers to less costly and more efficient electronic options.

Our public service level continues to be the best! Last year our staff answered 10 percent more phone calls (up from 173,000 to 190,000) while reducing taxpayer lost calls by 64 percent. Despite increased tax information website usage, taxpayers still are visiting our public service counter in record numbers. We assisted 47,000 taxpayers this year compared to 37,000 the prior year. Our capability for processing bankruptcy claims and correspondence increased by 35 percent due to the excellent work of our two bankruptcy specialists.

While maintaining our total staffing at fiscal year 1994 levels, we have handled the continued growth and increased volume in the real estate market.

Other County Involvements

I have the privilege of serving as a board member of the Orange County Employees Retirement System. This Board meets monthly, and I serve as Chairman of the Audit Oversight Committee. I also serve as an ex-officio member of the County's Public Financing Advisory Committee, which meets biweekly.

Statewide Involvements

This past year I served as Secretary for the Board of Directors of the California Association of County Treasurers and Tax Collectors. On June 17, 2004, I was elected to the position of Second Vice President.

Treasurer's Conference

On May 19, 2004, our office hosted the sixth annual Orange County Treasurer's Conference. The conference, entitled "2004: Caught In A Pickle?," was held at Anaheim Stadium and received very positive feedback from our attendees. Our Host Committee worked hard, once again, and is already in the progress of pursuing a conference commemorating the tenth anniversary of the County's filing for Chapter 9 bankruptcy protection on December 6, 2004, and next spring's annual event.

Treasurer's Report

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the year ending June 30, 2004. Each money market fund has an average maturity of less than 90 days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). The difference between the market value and net book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607,

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which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

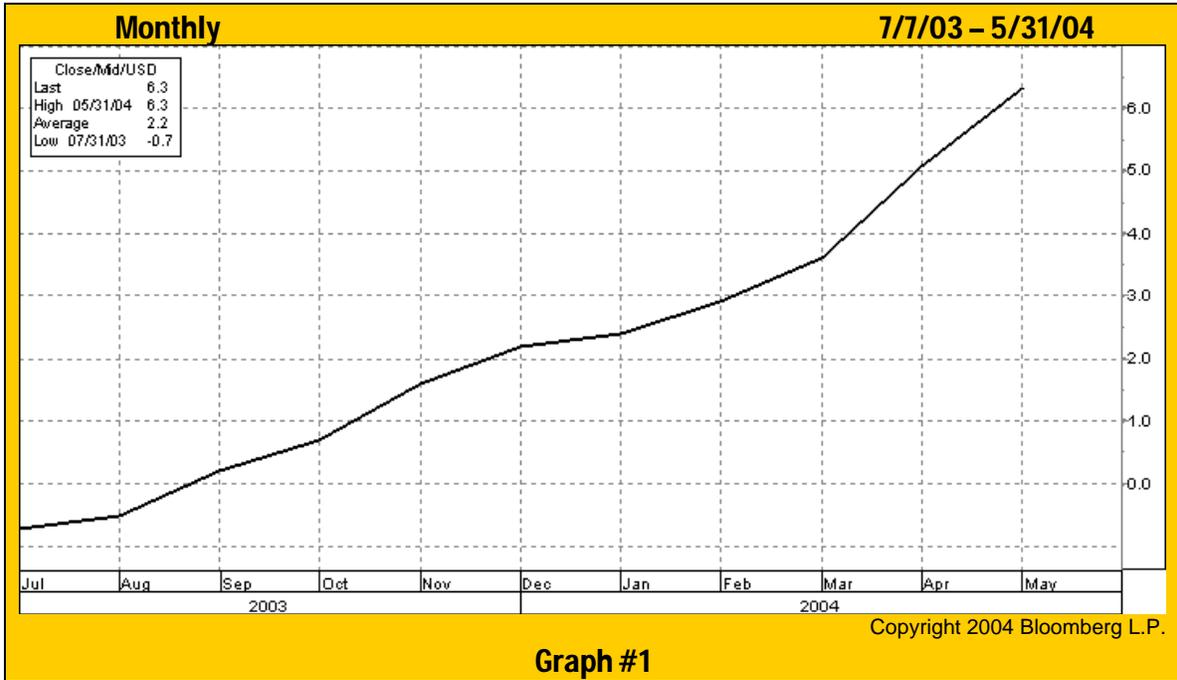
Conclusion

I am most thankful for the opportunity to serve our community in this capacity. I am grateful to my staff for the extraordinary efforts they have provided in making this department such a professional one. Your encouragement and continued assistance have helped to make it so.

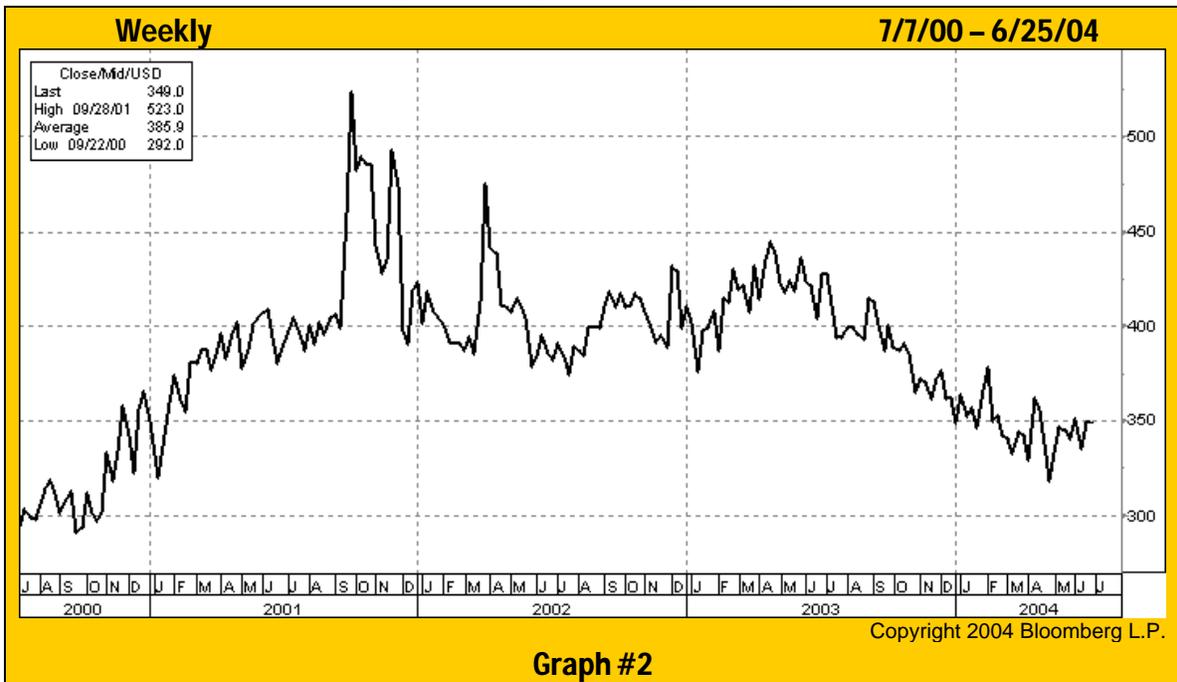
Very truly yours,

John M. W. Moorlach, C.P.A., CFP®
Orange County Treasurer-Tax Collector

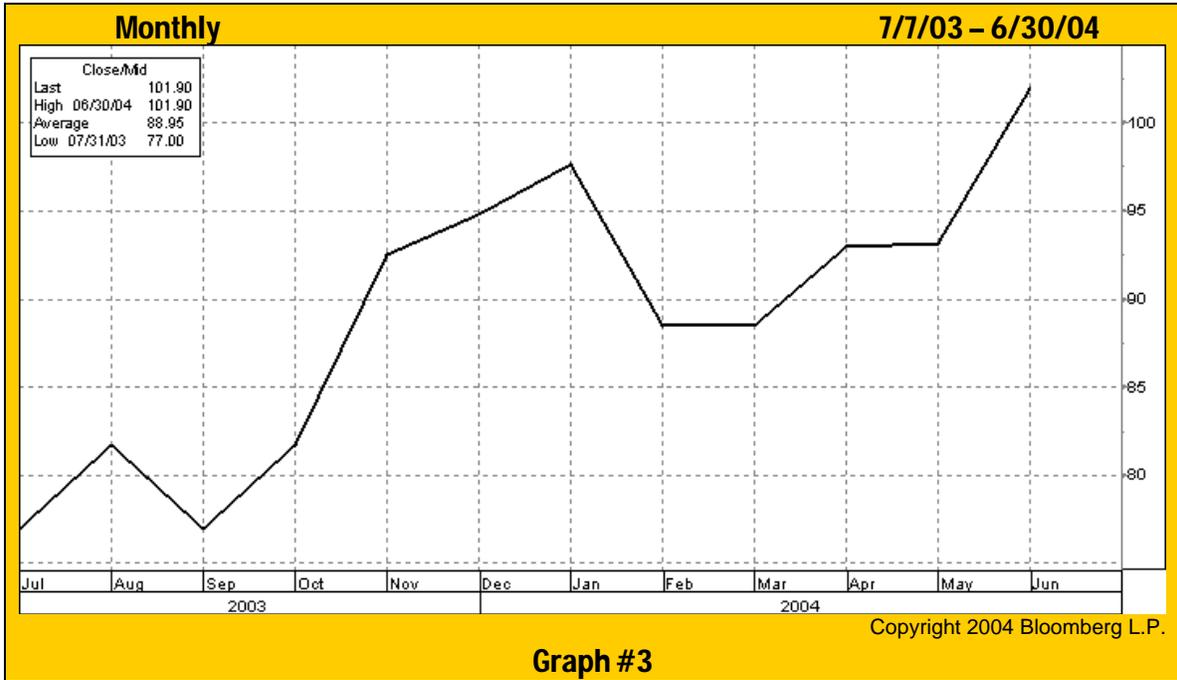
PRODUCTIVITY



UNEMPLOYMENT CLAIMS

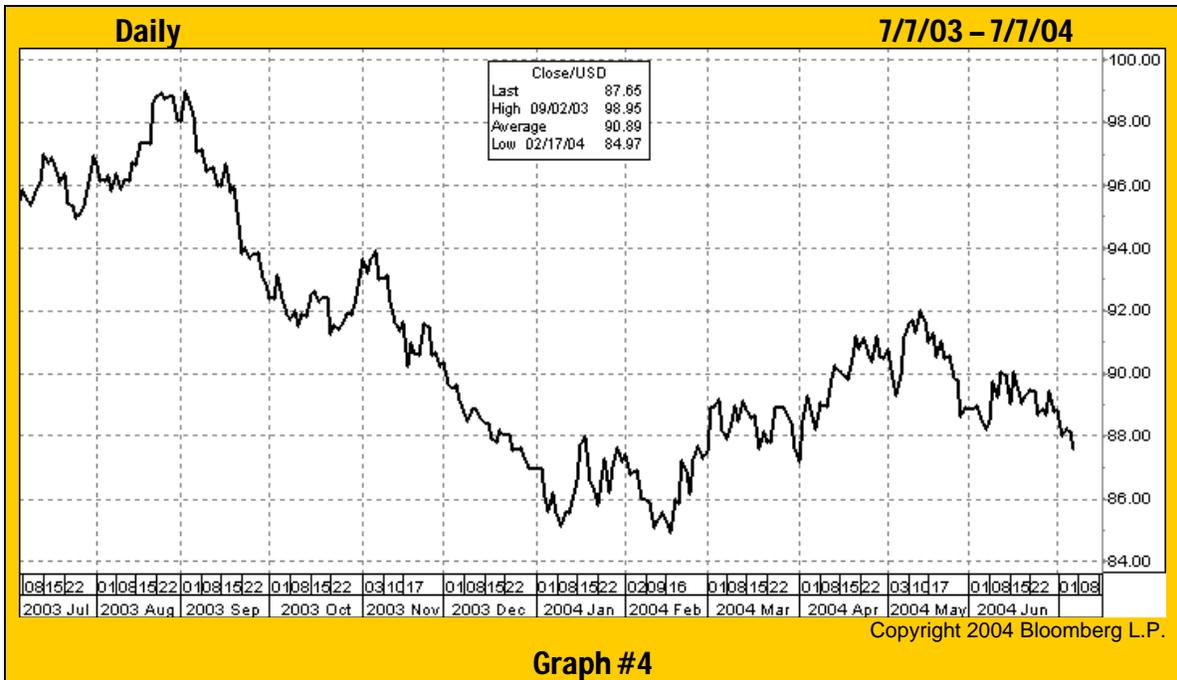


CONSUMER CONFIDENCE



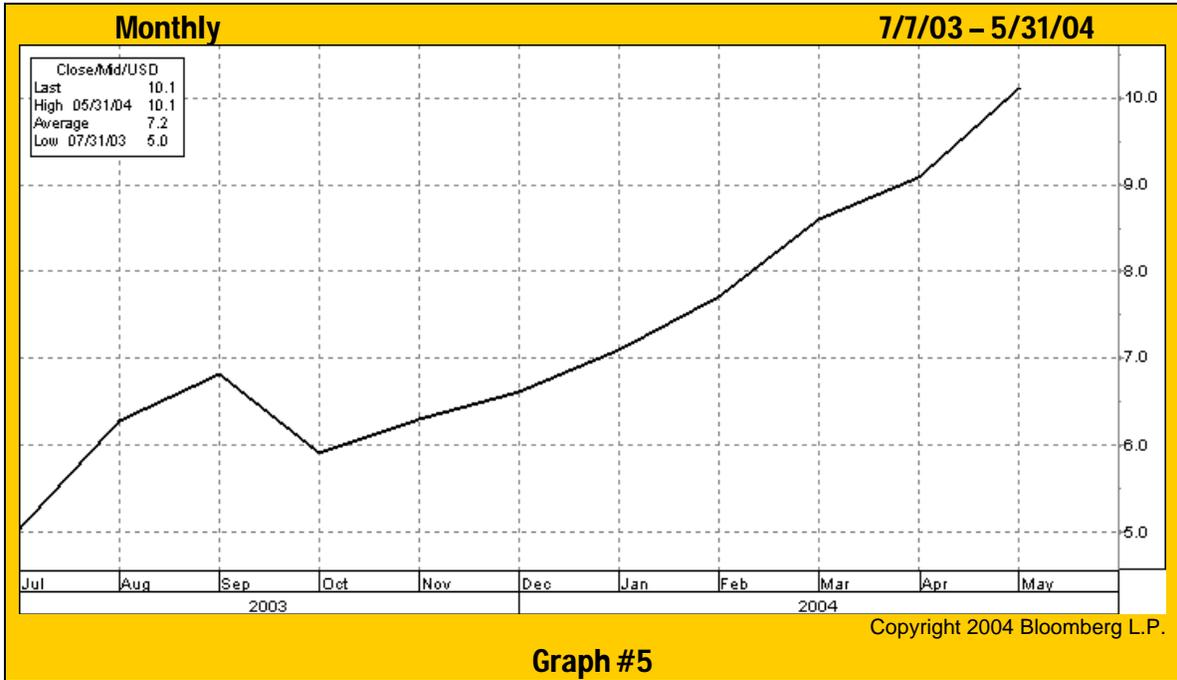
Graph #3

U.S. DOLLAR



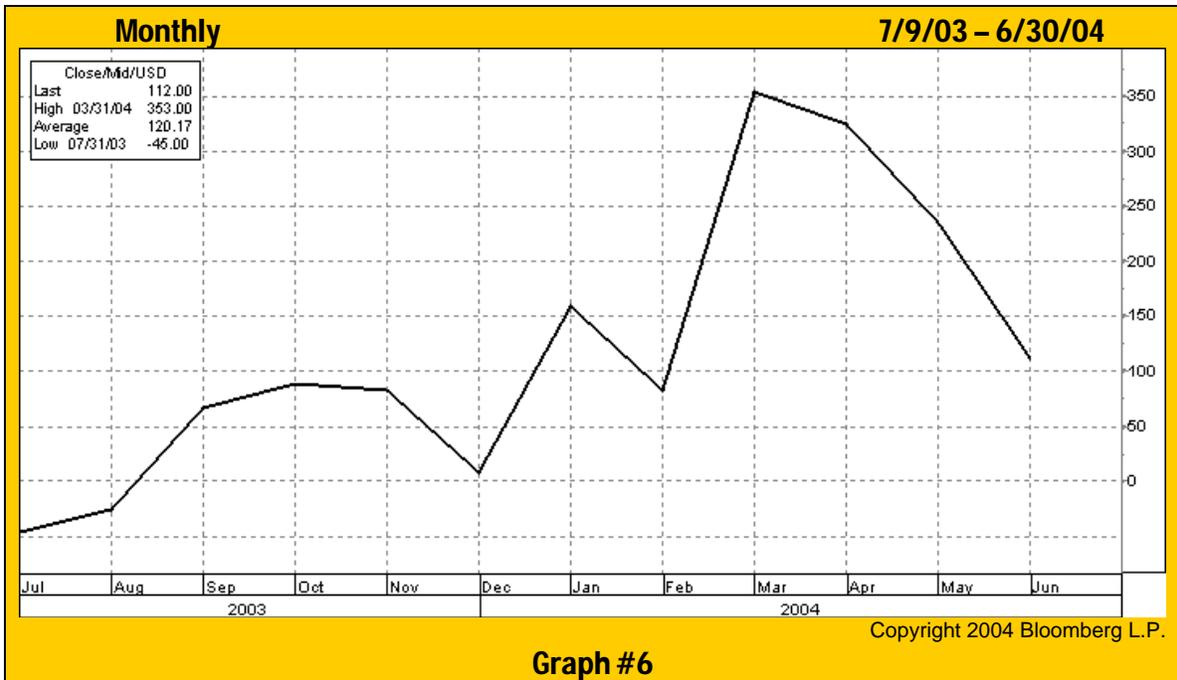
Graph #4

RETAIL SALES



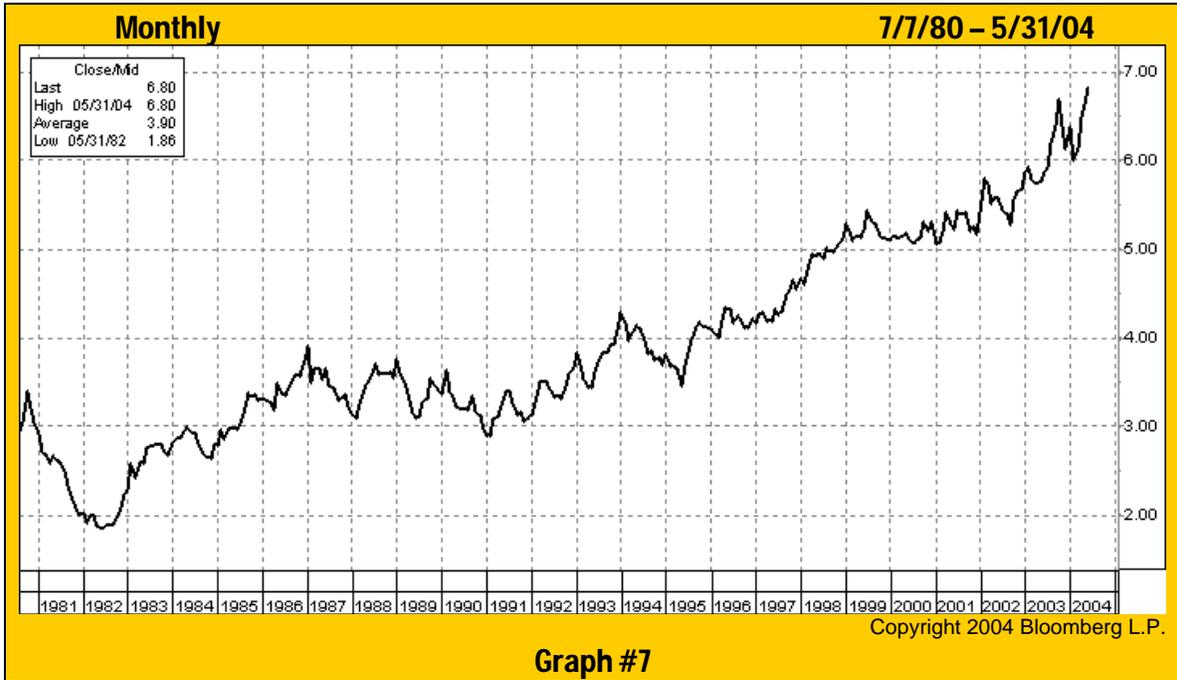
Graph #5

NEW JOBS



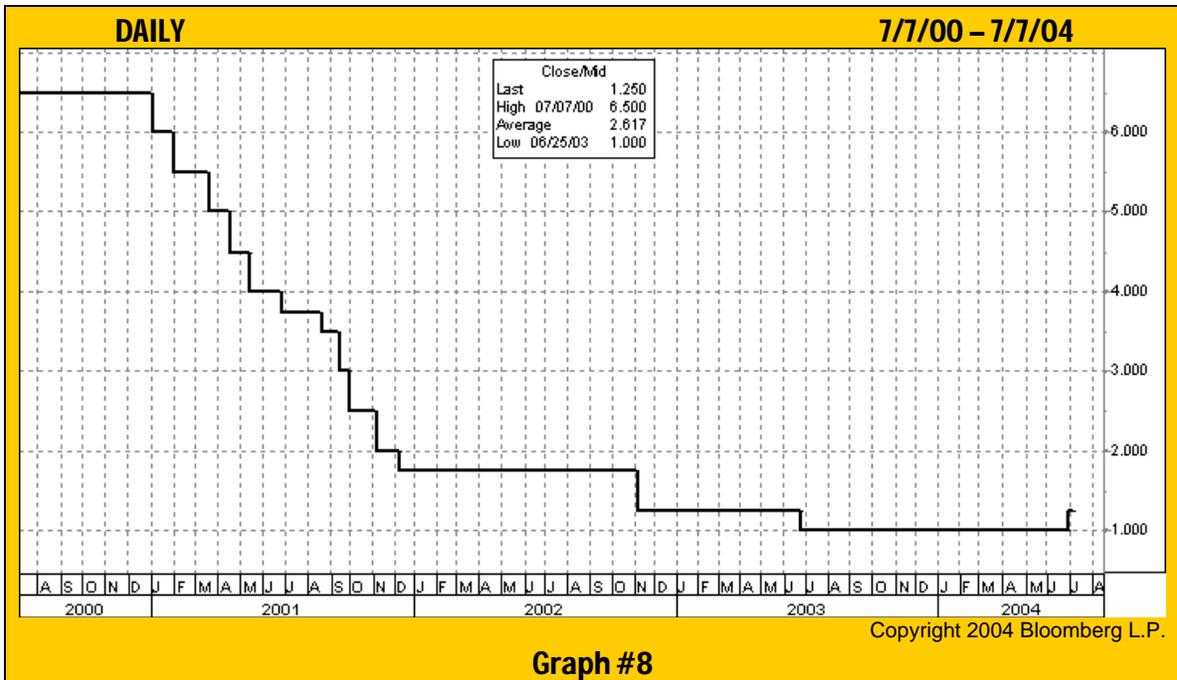
Graph #6

EXISTING HOME SALES



Graph #7

FED FUNDS



Graph #8

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2004

INVESTMENT POOL STATISTICS*							
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
<u>O.C. Investment Pool</u>							
<i>Money Market Fund</i>							
	MARKET Value \$ 2,020,220,546	64	1.24%				\$1.000
	BOOK Value (Cost) \$ 2,019,303,127			1.19%			
	MONTHLY AVG Balance \$ 2,009,927,074				1.15%		
	QUARTERLY AVG Balance \$ 2,293,736,114					1.15%	
	ANNUAL AVG Balance \$ 2,110,226,388						
	NET BOOK Value \$ 2,020,430,580						
<u>O.C. Educational Investment Pool</u>							
<i>Money Market Fund</i>							
	MARKET Value \$ 1,847,782,465	57	1.23%				\$1.000
	BOOK Value (Cost) \$ 1,847,173,133			1.16%			
	MONTHLY AVG Balance \$ 2,134,187,072				1.14%		
	QUARTERLY AVG Balance \$ 2,116,060,239					1.13%	
	ANNUAL AVG Balance \$ 2,062,379,532						
	NET BOOK Value \$ 1,847,929,573						
<u>Extended Fund</u>							
	MARKET Value \$ 1,059,715,689	368	1.83%				\$0.995
	BOOK Value (Cost) \$ 1,071,088,703			1.81%			
	MONTHLY AVG Balance \$ 1,043,088,703				1.73%		
	QUARTERLY AVG Balance \$ 980,372,470					1.77%	
	ANNUAL AVG Balance \$ 799,569,654						
	NET BOOK Value \$ 1,065,524,667						
<u>Allocation of Extended Fund</u>							
<i>County's Share of X Fund</i>							
	MARKET Value \$ 614,493,871	368	1.83%				\$0.995
	BOOK Value (Cost) \$ 621,088,703			1.81%			
	MONTHLY AVG Balance \$ 593,088,703				1.73%		
	QUARTERLY AVG Balance \$ 551,483,582					1.75%	
	ANNUAL AVG Balance \$ 532,670,013						
	NET BOOK Value \$ 617,862,304						
<i>Schools' Share of X Fund</i>							
	MARKET Value \$ 445,221,818	368	1.83%				\$0.995
	BOOK Value (Cost) \$ 450,000,000			1.81%			
	MONTHLY AVG Balance \$ 450,000,000				1.73%		
	QUARTERLY AVG Balance \$ 428,888,889					1.77%	
	ANNUAL AVG Balance \$ 266,899,642						
	NET BOOK Value \$ 447,662,363						
<u>COMBINED INVESTMENT POOL BALANCES</u>							
<i>County Investment Pool</i>							
	MARKET Value \$ 2,634,714,417	135	1.37%				\$0.999
	BOOK Value (Cost) \$ 2,640,391,831			1.33%			
	MONTHLY AVG Balance \$ 2,603,015,778				1.26%		
	QUARTERLY AVG Balance \$ 2,845,219,696					1.27%	
	ANNUAL AVG Balance \$ 2,642,896,401						
	NET BOOK Value \$ 2,638,292,884						
<i>Educational Investment Pool</i>							
	MARKET Value \$ 2,293,004,283	118	1.33%				\$0.999
	BOOK Value (Cost) \$ 2,297,173,133			1.27%			
	MONTHLY AVG Balance \$ 2,584,187,072				1.24%		
	QUARTERLY AVG Balance \$ 2,544,949,128					1.20%	
	ANNUAL AVG Balance \$ 2,329,279,174						
	NET BOOK Value \$ 2,295,591,936						

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2004

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483 494, 497, 505, 510, 514	MARKET Value \$ 61,351,279	Interest Bearing Accounts	\$ 34,331
	BOOK Value (Cost) \$ 61,261,334	Money Market Funds	16,094,646
	MONTHLY AVG Balance \$ 68,436,453	Repurchase Agreements	1,081,500
		John Wayne Airport Investment Pool	44,050,857
			\$ 61,261,334

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,019,303,127	County Funds	\$ 2,655,139,836
County Cash	14,748,005	School Funds	2,316,390,582
School Money Market Fund	1,847,173,133	Specific Investments	61,261,334
Extended Fund	1,071,088,703		
School Cash	19,217,450		
Non Pooled Investments @ Cost	61,261,334		
	\$ 5,032,791,752		\$ 5,032,791,752

* Net Book Value is computed as Book Value reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Net Book Value.

** Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII.

ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)				12 MONTH AVG % YIELD (3)		
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	0.93	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	0.95	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	0.96	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	0.99	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.03	1.19
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	1.10	1.06	1.22
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	1.09	1.10	1.26
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	1.15	1.15	1.31
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	1.08	1.21	1.38
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	1.11	1.28	1.45
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	1.14	1.35	1.51
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	1.15	1.41	1.57
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	1.29	1.47	1.64
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	1.26	1.53	1.72
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	1.30	1.59	1.79
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	1.45	1.65	1.87
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	1.48	1.71	1.94
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	1.61	1.77	2.02
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	1.74	1.83	2.11
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	1.93	1.91	2.22
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	1.97	2.03	2.33
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	1.79	2.17	2.51
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	1.92	2.33	2.71
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	2.01	2.51	2.93
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	2.14	2.70	3.16
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	2.19	2.92	3.40
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	2.22	3.18	3.67
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	2.32	3.46	3.97
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	2.45	3.78	4.29
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	2.62	4.10	4.62
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	3.08	4.46	4.95
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	3.30	4.79	5.25
September 2001	1,705.6	1,255.9	514.0	3,475.5	55	53	56	508	3.95	4.04	3.39	5.09	4.03	5.07	5.53
August 2001	1,759.2	1,303.1	494.9	3,557.2	65	65	61	527	4.24	4.32	3.71	5.37	4.30	5.32	5.75
July 2001	1,752.2	1,337.9	486.0	3,576.1	77	79	59	494	4.44	4.49	3.87	5.55	4.48	5.55	5.94
June 2001	1,750.7	1,391.9	509.6	3,652.2	75	79	63	501	4.81	4.70	4.11	5.83	4.78	5.77	6.11

NOTES: (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash Management.

OCIP - NET is the dollar weighted average yield for the pools less the basis-point management fee.

(2) MONTHLY AVERAGE YIELD is the average earned income (OCIP-NET) for an investment in the Pool for a given month stated as an annual rate.

(3) LATEST 12 MONTHS AVERAGE YIELD is the average earned income (compounded monthly) for an investment in the Pool for the latest 12 months ending with a given month.

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63
January 2001	46,110.9	58	48	27	6.45	4.95	5.90	6.08
December 2000	45,933.2	62	51	33	6.64	5.90	6.44	6.34
November 2000	43,276.4	45	61	28	6.64	6.35	6.45	6.35

* Airport withdrew \$2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

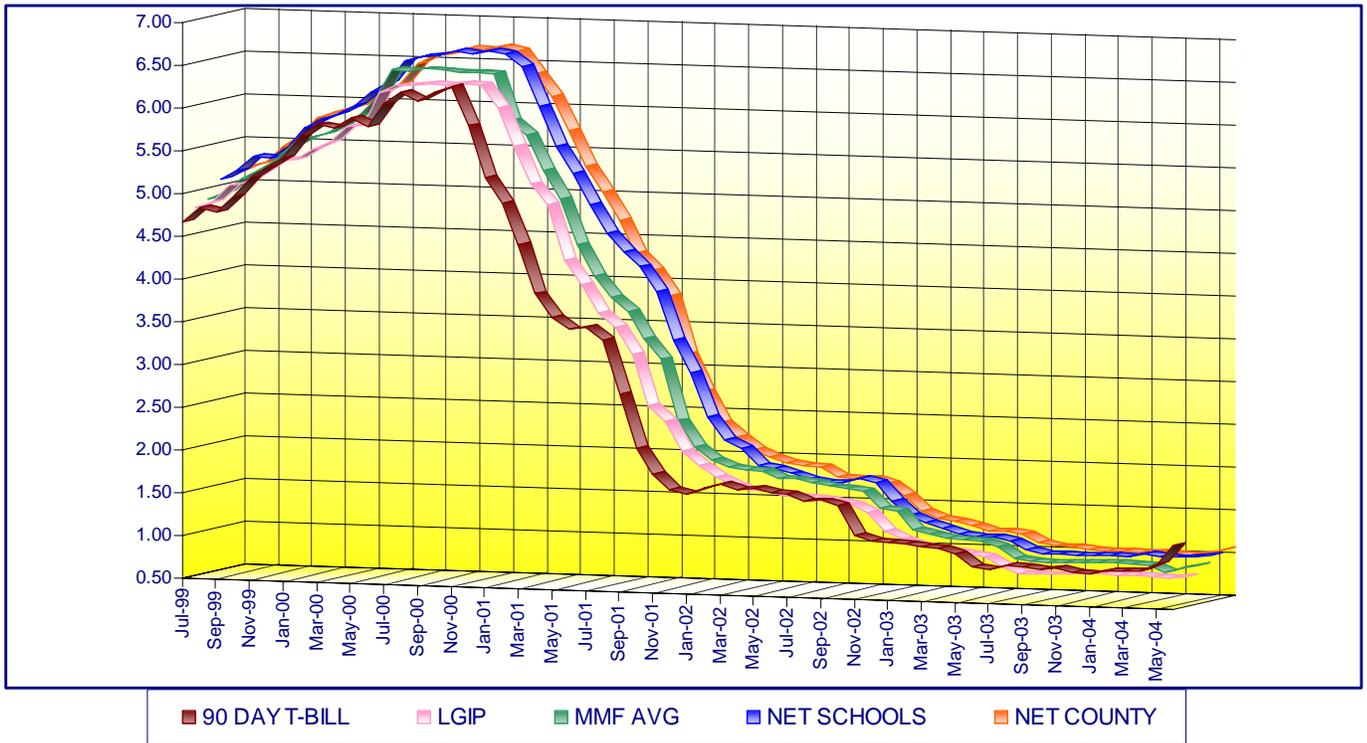
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

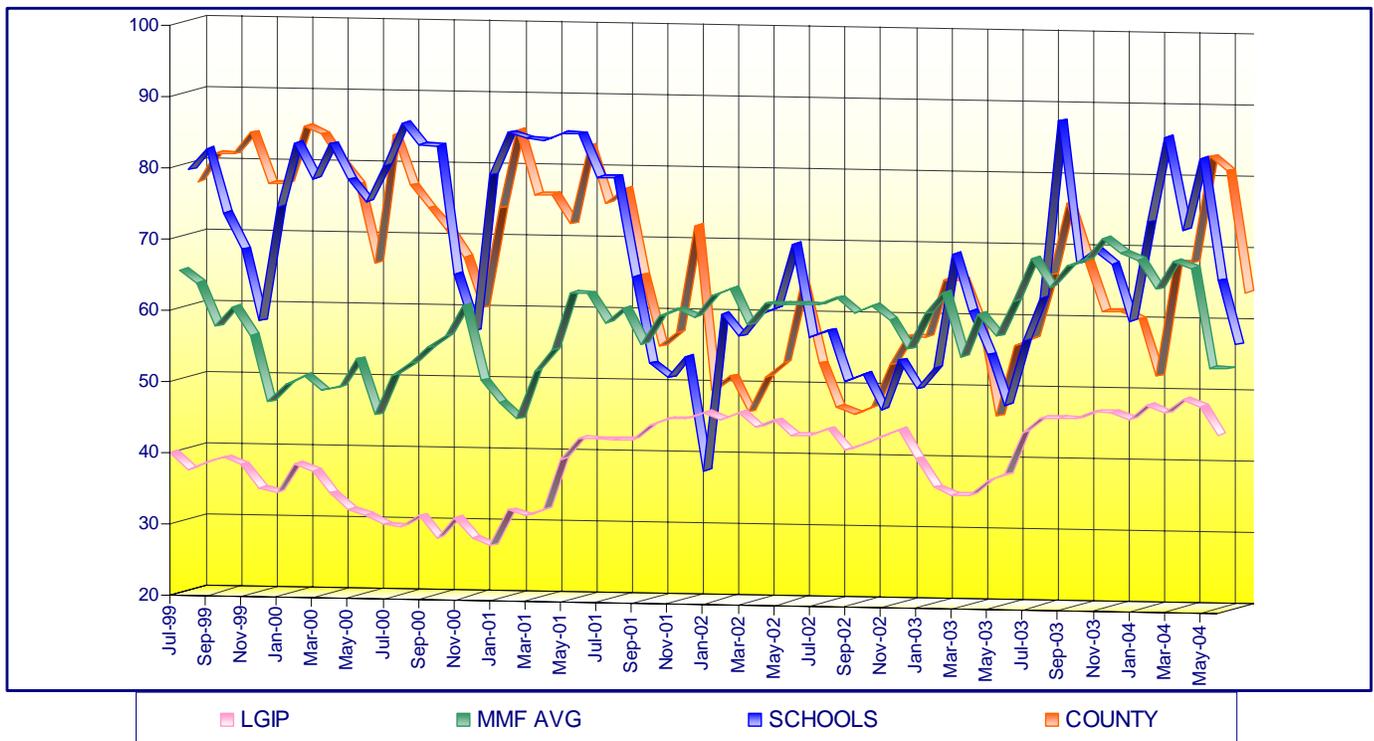
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to June 2004

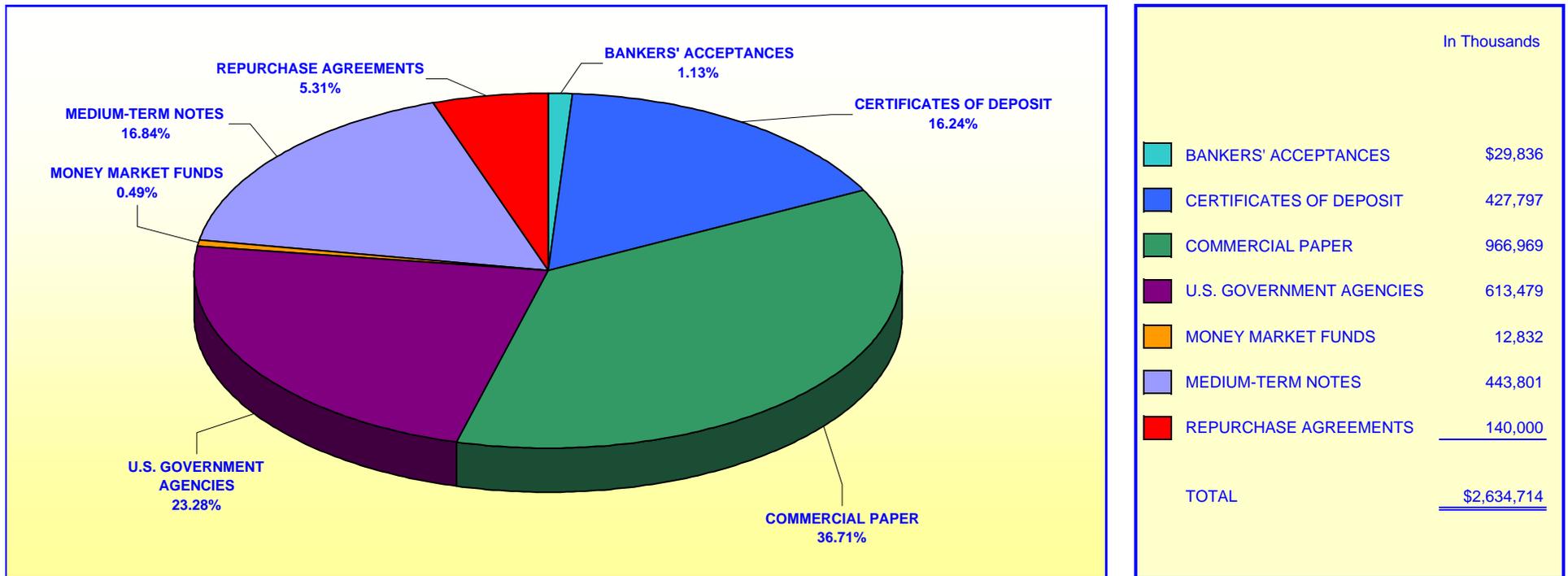


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to June 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
June 30, 2004

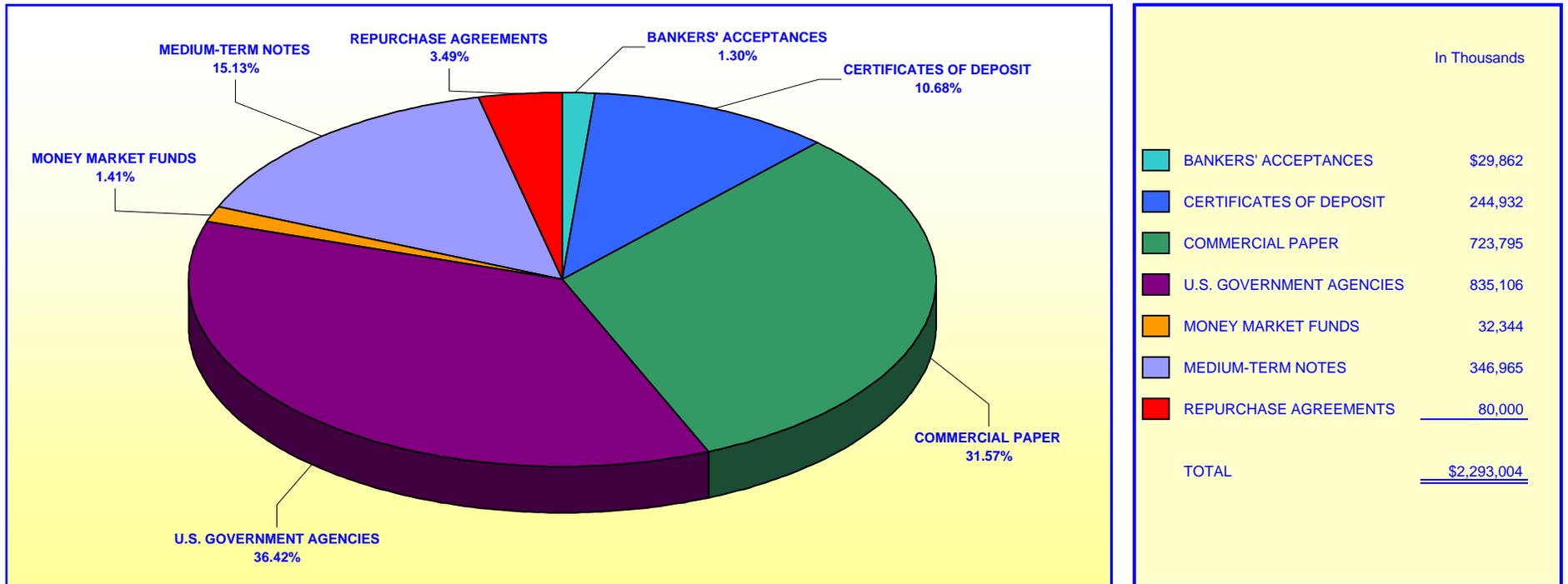


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Based Upon Market Value at 06/30/04***

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED ****

June 30, 2004



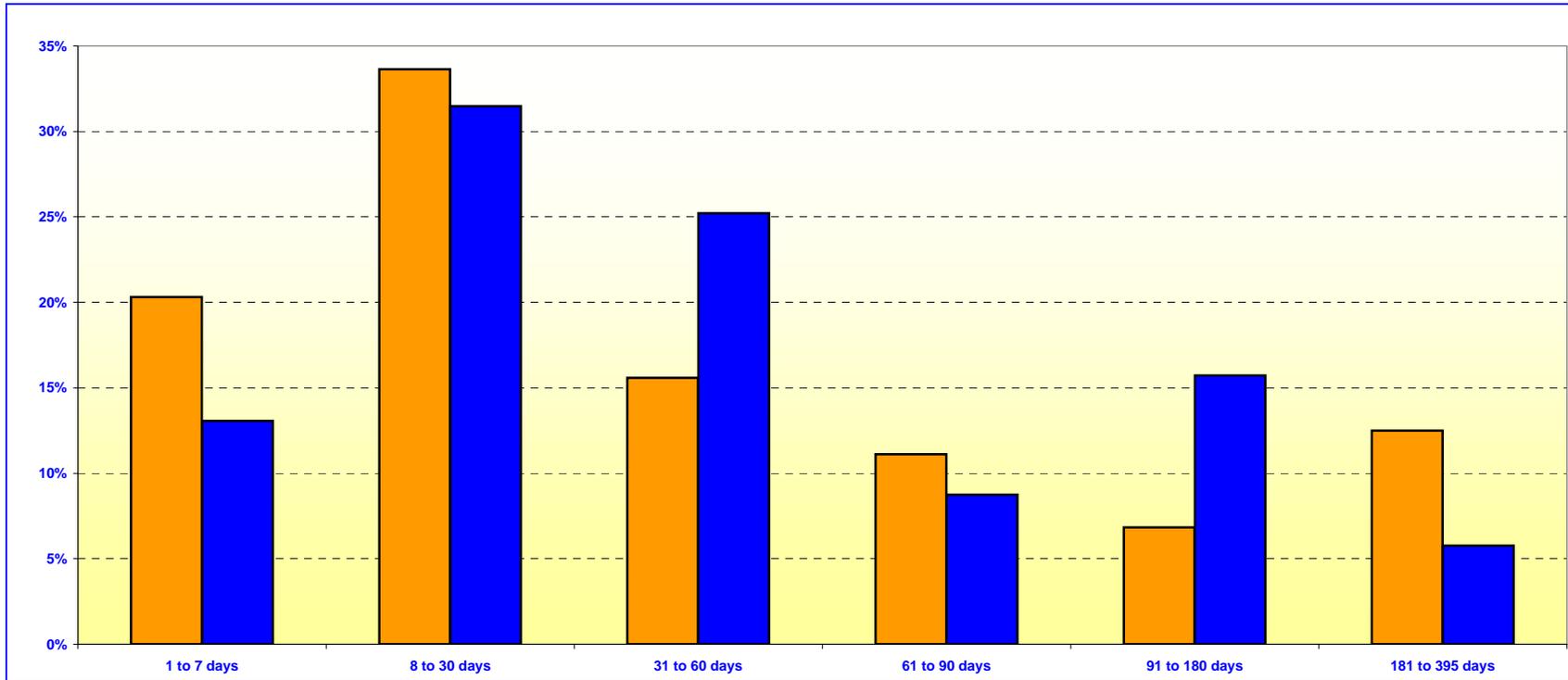
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 06/30/04

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

June 30, 2004



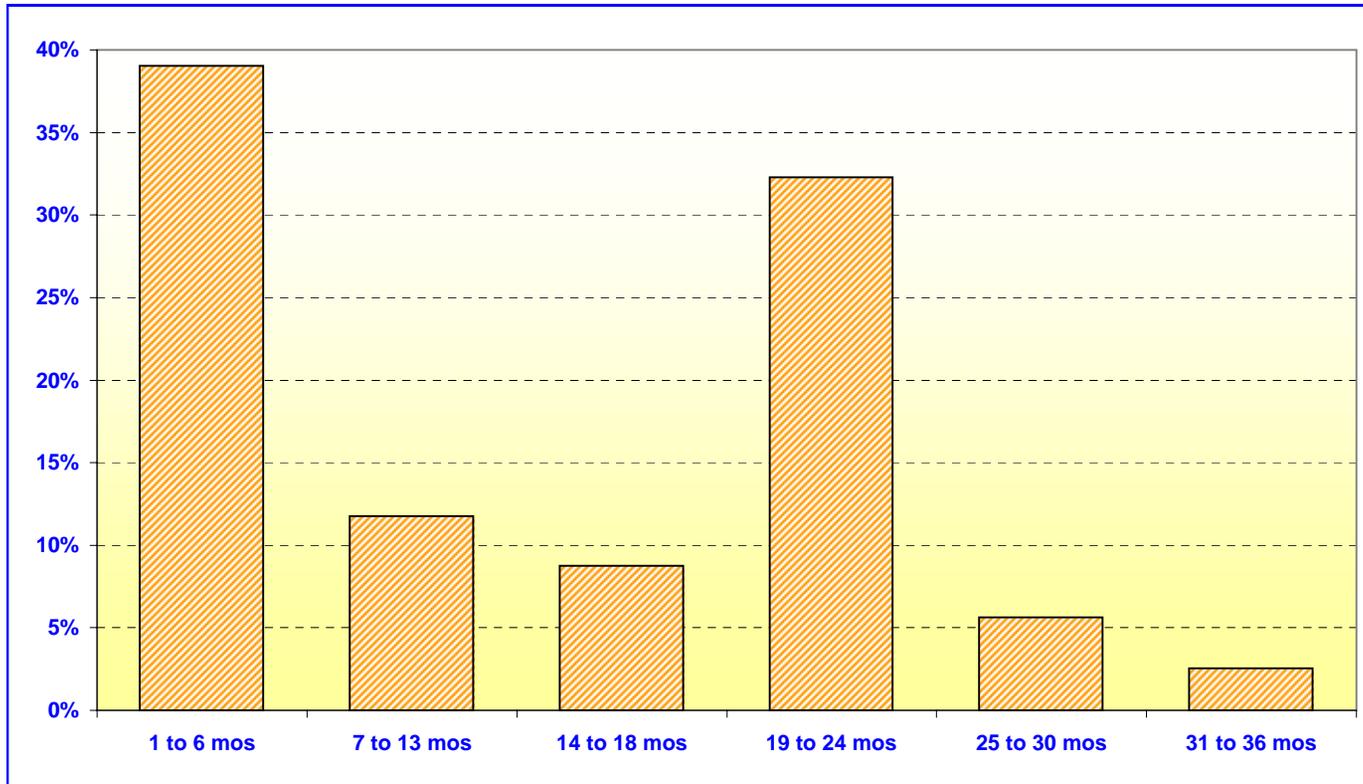
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$410,281	20.32%
8 TO 30 DAYS	679,392	33.64%
31 TO 60 DAYS	314,881	15.59%
61 TO 90 DAYS	224,586	11.12%
91 TO 180 DAYS	138,000	6.84%
181 TO 395 DAYS	252,297	12.49%
TOTAL	\$2,019,437	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$241,344	13.06%
8 TO 30 DAYS	581,420	31.48%
31 TO 60 DAYS	465,612	25.21%
61 TO 90 DAYS	161,711	8.75%
91 TO 180 DAYS	290,490	15.73%
181 TO 395 DAYS	106,575	5.77%
TOTAL	\$1,847,152	100.00%

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At June 30, 2004, Floating Rate Notes comprise 10.81% and 9.74% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
June 30, 2004



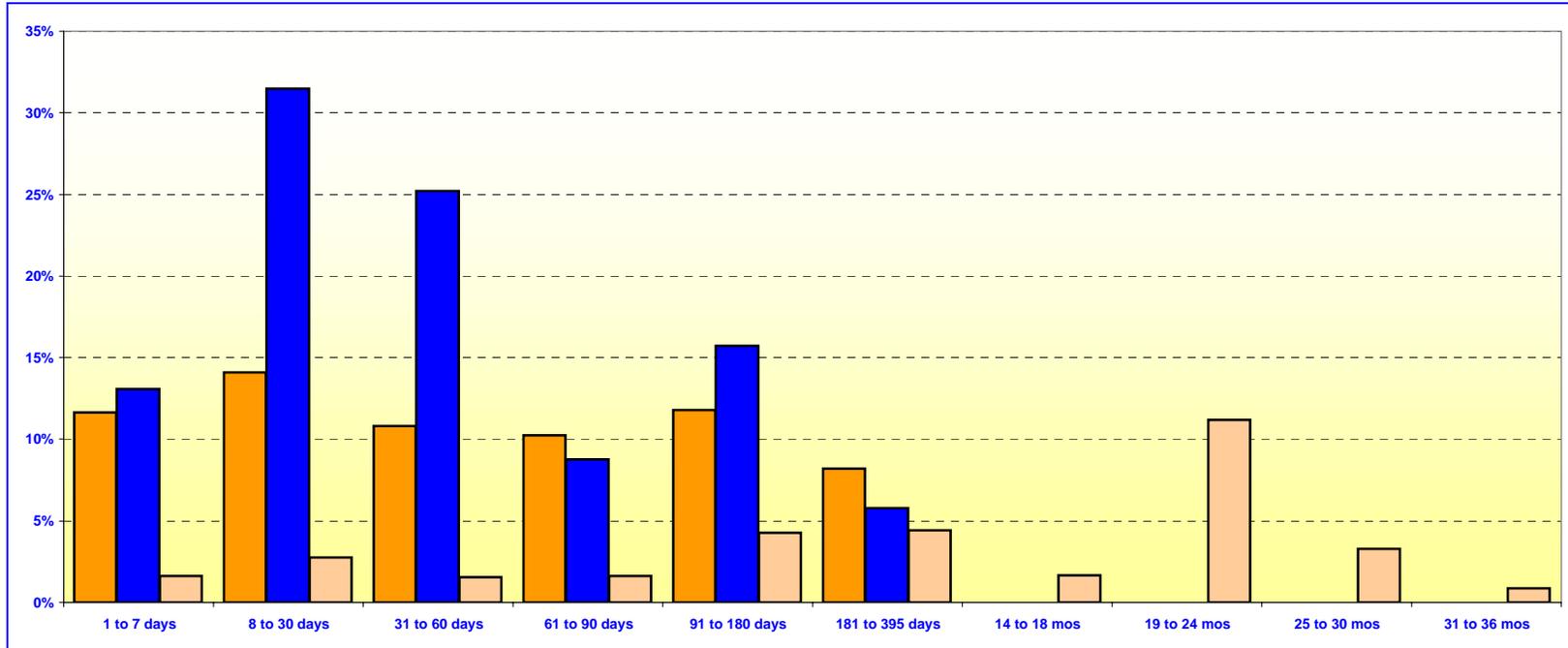
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$415,036	39.02%
7 TO 13 MOS	125,000	11.75%
14 TO 18 MOS	92,965	8.74%
19 TO 24 MOS	343,550	32.30%
25 TO 30 MOS	60,000	5.64%
31 TO 36 MOS	27,180	2.55%
TOTAL	<u>\$1,063,731</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At June 30, 2004, Floating Rate Notes comprise 21.15% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

June 30, 2004



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$410,281	13.31%
Money Market Fund	8 TO 30 DAYS		679,392	22.04%
Money Market Fund	31 TO 60 DAYS		314,881	10.21%
Money Market Fund	61 TO 90 DAYS		224,586	7.28%
Money Market Fund	91 TO 180 DAYS		138,000	4.48%
Money Market Fund	181 TO 395 DAYS		252,297	8.18%
Extended Fund	1 TO 7 DAYS		50,000	1.62%
Extended Fund	8 TO 30 DAYS		47,780	1.55%
Extended Fund	31 TO 60 DAYS		50,000	1.62%
Extended Fund	61 TO 90 DAYS		206,346	6.69%
Extended Fund	91 TO 180 DAYS		60,910	1.98%
Extended Fund	181 TO 395 DAYS		125,000	4.05%
Extended Fund	14 TO 18 MONTHS		92,965	3.02%
Extended Fund	19 TO 24 MONTHS		343,550	11.14%
Extended Fund	25 TO 30 MONTHS		60,000	1.95%
Extended Fund	31 TO 36 MONTHS		27,180	0.88%
TOTAL			<u>\$3,083,168</u>	<u>100.00%</u>

O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$241,330	13.06%
8 TO 30 DAYS	581,420	31.48%
31 TO 60 DAYS	465,612	25.21%
61 TO 90 DAYS	161,711	8.75%
91 TO 180 DAYS	290,490	15.73%
181 TO 395 DAYS	<u>106,575</u>	<u>5.77%</u>
TOTAL	<u>\$1,847,138</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

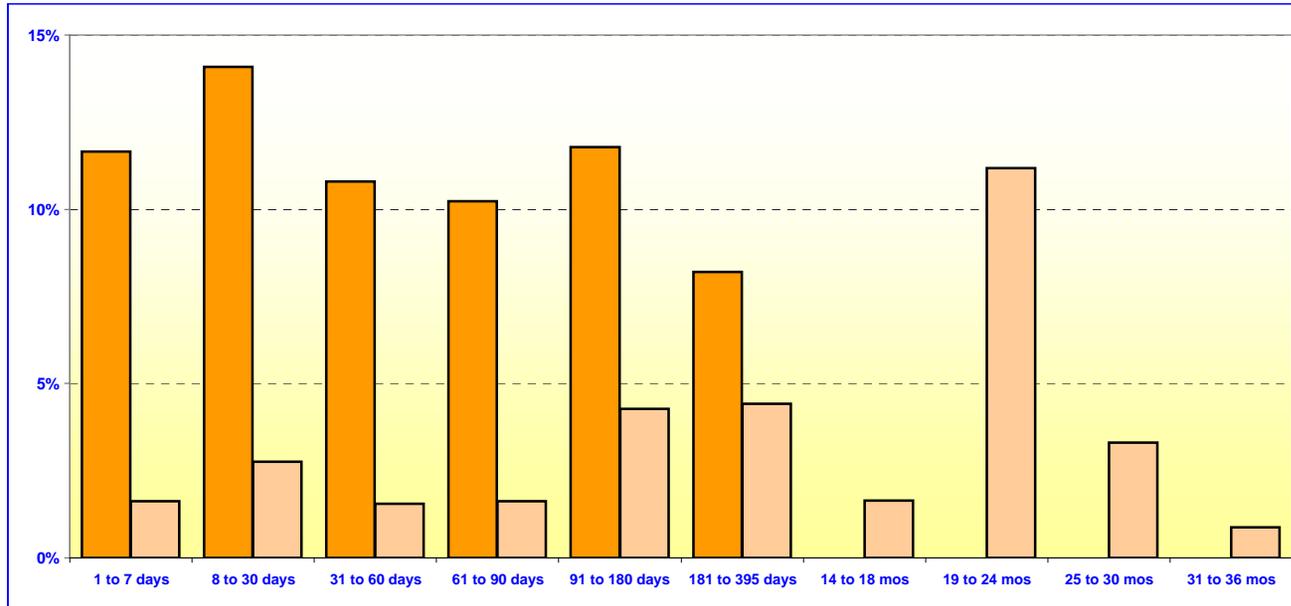
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At June 30, 2004, Floating Rate Notes comprise 14.38% and 9.74% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION - COMBINED

June 30, 2004



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$410,271	13.31%
Money Market Fund	8 TO 30 DAYS		679,392	22.04%
Money Market Fund	31 TO 60 DAYS		314,881	10.21%
Money Market Fund	61 TO 90 DAYS		224,586	7.28%
Money Market Fund	91 TO 180 DAYS		138,000	4.48%
Money Market Fund	181 TO 395 DAYS		252,297	8.18%
Extended Fund	1 TO 7 DAYS		50,000	1.62%
Extended Fund	8 TO 30 DAYS		47,780	1.55%
Extended Fund	31 TO 60 DAYS		50,000	1.62%
Extended Fund	61 TO 90 DAYS		206,346	6.69%
Extended Fund	91 TO 180 DAYS		60,910	1.98%
Extended Fund	191 TO 395 DAYS		125,000	4.05%
Extended Fund	14 TO 18 MOS		92,965	3.02%
Extended Fund	19 TO 24 MOS		343,550	11.14%
Extended Fund	25 TO 30 MOS		60,000	1.95%
Extended Fund	31 TO 36 MOS		27,180	0.88%
TOTAL			<u>\$3,083,158</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Money Market Investment Policy Statement

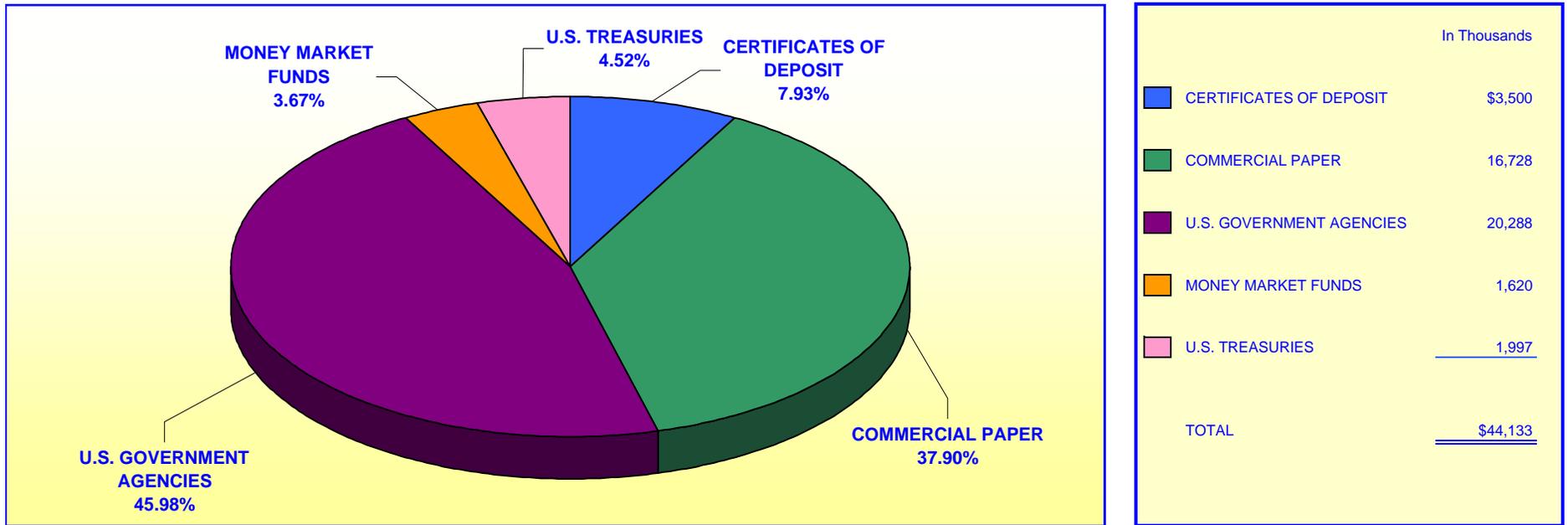
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At June 30, 2004, Floating Rate Notes comprise 14.38% of the O.C. Investment Pool.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

June 30, 2004



Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

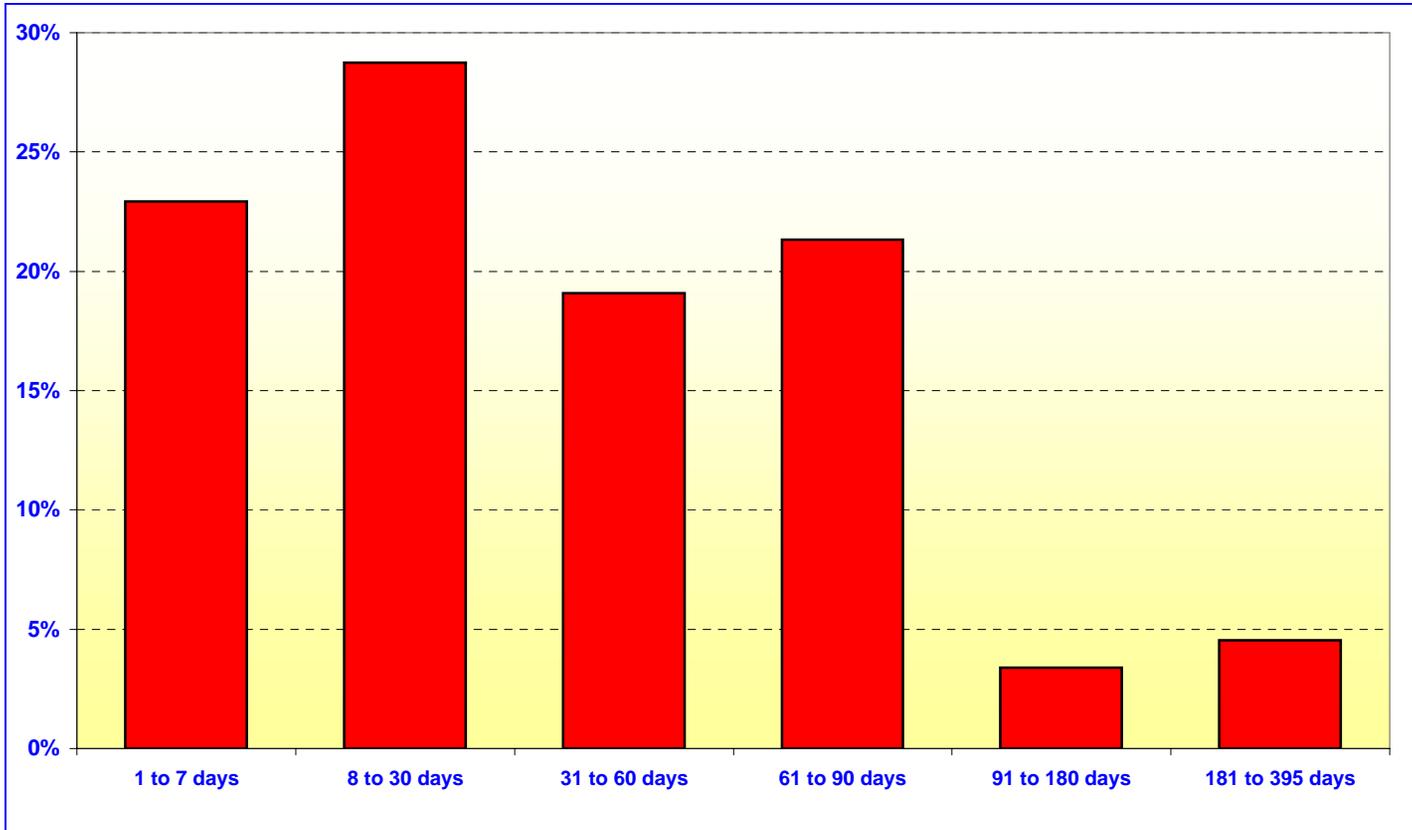
***** Calculated Based Upon Market Value at 06/30/04***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

June 30, 2004



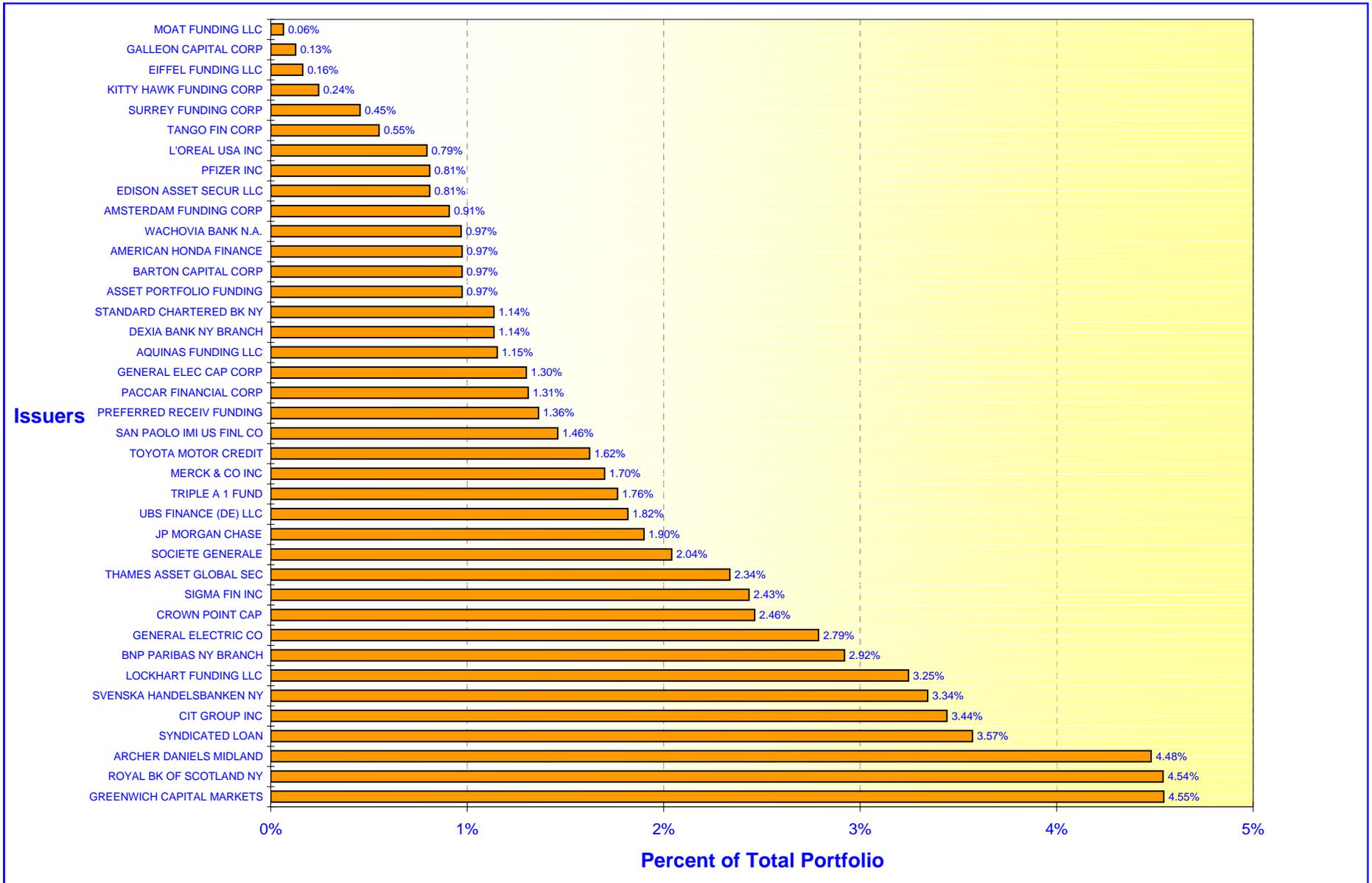
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$10,135	22.93%
8 TO 30 DAYS	12,700	28.74%
31 TO 60 DAYS	8,437	19.09%
61 TO 90 DAYS	9,420	21.32%
91 TO 180 DAYS	1,500	3.39%
181 to 395 DAYS	<u>2,000</u>	<u>4.53%</u>
TOTAL	<u>\$44,192</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

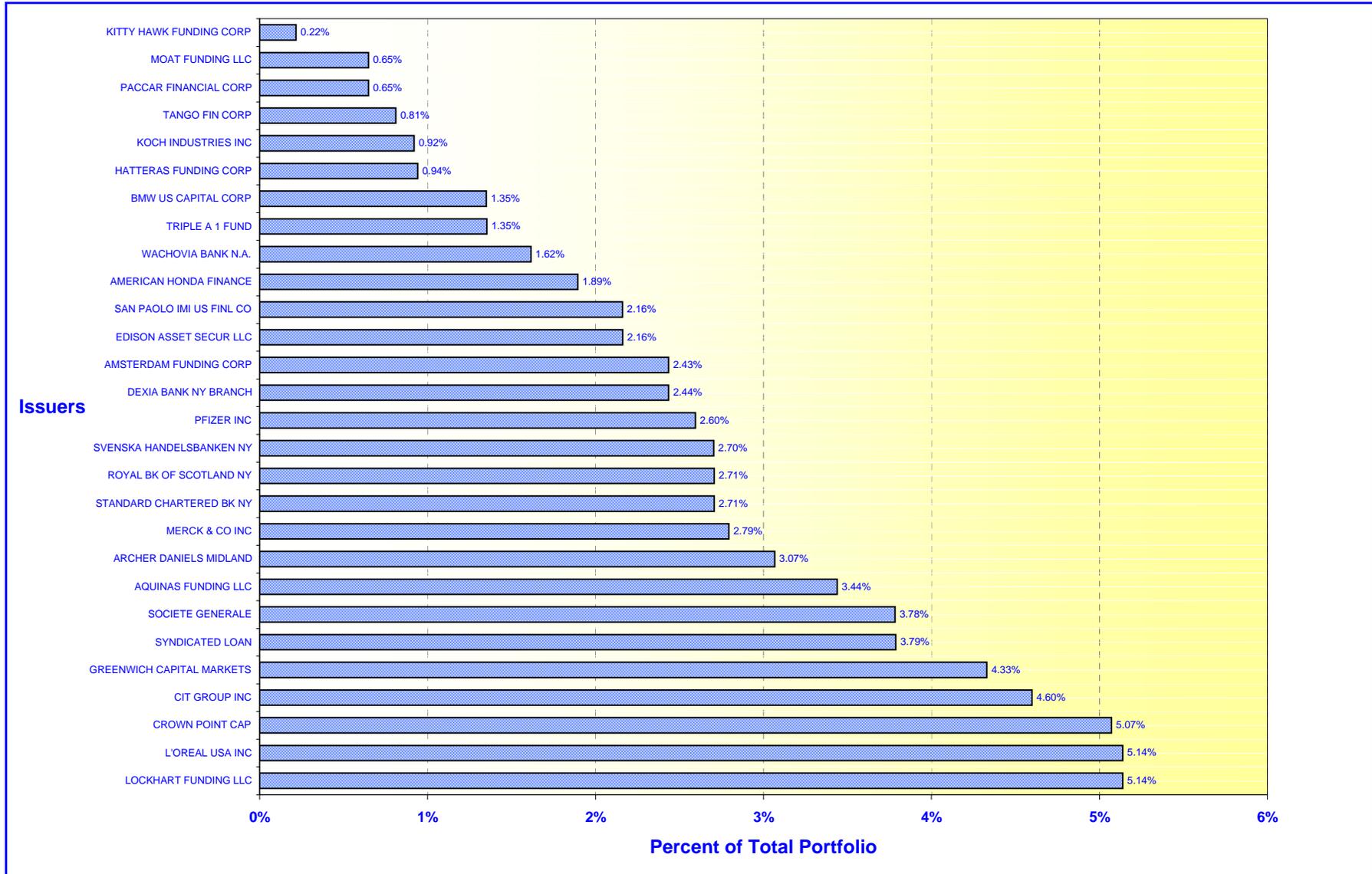
June 30, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

June 30, 2004



NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING December 31, 2004

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending December 31, 2004, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2004 - Ending Cash				\$14,748,005
July	\$1,029,271,715	\$139,335,065	\$314,136,541	869,218,244
August	258,760,369	181,258,776	210,126,083	1,099,111,306
September	276,015,205	153,522,149	233,173,549	1,295,475,111
October	89,907,588	415,825,238	209,068,622	1,592,139,315
November	138,389,432	631,323,793	206,860,963	2,154,991,577
December	60,279,637	1,485,133,192	272,687,860	3,427,716,546

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2004 - Ending Cash				\$19,217,449
July	\$718,476,671	\$348,335,838	\$359,979,118	726,050,840
August	435,923,346	263,536,163	277,431,538	1,148,078,811
September	181,790,163	235,972,121	390,724,697	1,175,116,398
October	142,513,054	213,509,962	414,369,029	1,116,770,385
November	71,414,005	196,547,208	421,829,936	962,901,662
December	25,256,362	192,738,208	259,245,450	921,650,782

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2004

	<u>Month</u>	<u>Quarter</u>	<u>Year</u>
Accountability at the Beginning of the Period:	<u>\$ 5,349,393,826.38</u>	<u>\$ 5,184,851,026.87</u>	<u>\$ 4,692,606,462.65</u>
Cash Receipts:			
County	339,618,941.27	1,898,198,114.47	6,526,479,211.33
Schools	359,638,981.65	1,569,330,618.77	5,703,216,460.35
Charge backs	<u>0.00</u>	<u>3,863.67</u>	<u>23,223.85</u>
Total Cash Receipts	<u>699,257,922.92</u>	<u>3,467,532,596.91</u>	<u>12,229,718,895.53</u>
Cash Disbursements:			
County	332,504,712.79	1,934,647,309.20	6,420,285,584.22
Schools	670,171,020.49	1,669,098,447.76	5,452,424,557.31
Checks returned-non sufficient funds	<u>533,969.09</u>	<u>3,362,011.68</u>	<u>8,672,533.61</u>
Total Cash Disbursements	<u>1,003,209,702.37</u>	<u>3,607,107,768.64</u>	<u>11,881,382,675.14</u>
Net Change in Book Value of Pooled Assets	<u>(303,951,779.45)</u>	<u>(139,575,171.73)</u>	<u>348,336,220.39</u>
Net Increase / (Decrease) in Specific Investments	<u>(12,650,294.90)</u>	<u>(12,484,103.11)</u>	<u>(8,150,931.01)</u>
Accountability at the End of the Period:	<u>\$ 5,032,791,752.03</u>	<u>\$ 5,032,791,752.03</u>	<u>\$ 5,032,791,752.03</u>
Assets in the Treasury at June 30, 2004			
O.C. Investment Pool			\$ 2,640,391,830.68
Specific investments			61,261,334.32
Cash in banks (including Schools)			33,961,405.54
Cash in vault			4,048.59
O.C. Educational Investment Pool			<u>2,297,173,132.90</u>
			<u>\$ 5,032,791,752.03</u>

Agrees to prior month ending balance.
Footed.
Agrees to Source Documents.

Prepared by: _____ Date _____

Reviewed by: _____ Date _____

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jul-2004 12:34 pm

Print Date: 7/7/2004

As at date: 7/7/2004

As of June 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MORGAN STANLEY													
88528	3/23/04	3/23/04	9/1/04	313588E35	12,000,000.00	.00	1.0300	11,944,380.00	0.00	34,333.33	11,978,713.33	11,970,912.00	(7,801.33)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
85926	3/8/04	3/8/04	9/15/04	313396F99	50,000,000.00	.00	1.0300	49,726,763.89	0.00	164,513.89	49,891,277.78	49,848,350.00	(42,927.78)
FREDDIE DISCOUNT / MERRILL LYNCH													
85930	3/8/04	3/8/04	9/20/04	313396G64	19,346,000.00	.00	1.0400	19,236,458.65	0.00	64,271.71	19,300,730.36	19,283,512.42	(17,217.94)
Subtotal for: DISCOUNT NOTES					81,346,000.00	0.00	1.0324	80,907,602.54	0.00	263,118.93	81,170,721.47	81,102,774.42	(67,947.05)
GOVT AGENCY 1													
SALLIE MAE / UBS PAINE WEBBER													
46779	6/27/03	6/27/03	7/15/04	86387UBF1	47,780,000.00	3.38	1.0945	48,914,297.20	(1,092,286.19)	743,576.25	47,822,011.01	47,816,456.14	(5,554.87)
FED HM LN BK BD / GREENWICH													
43651	6/10/03	6/12/03	11/15/04	3133MABT5	50,000,000.00	6.25	1.1300	53,608,122.04	(2,665,649.62)	399,305.56	50,942,472.42	50,863,900.00	(78,572.42)
FED FARM CR BK / UBS PAINE WEBBER													
64525	10/21/03	10/21/03	12/15/04	31331LXW3	10,910,000.00	3.88	1.4632	11,208,824.90	(180,449.82)	18,789.44	11,028,375.08	11,015,696.08	(12,679.00)
FED HM LN BK BD / GREENWICH													
86860	3/11/04	3/11/04	4/1/05	3133X4V73	50,000,000.00	1.40	1.4162	49,990,000.00	2,894.74	213,888.89	49,992,894.74	49,779,950.00	(212,944.74)
FED HM LN BK BD / A.G. EDWARDS													
86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	132,726.22	25,700,000.00	25,482,423.80	(217,576.20)
FED HM LN BK BD / A.G. EDWARDS													
94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	80,000.00	25,000,000.00	24,776,075.00	(223,925.00)
FED HM LN BK BD / UBS PAINE WEBBER													
72509	12/10/03	12/10/03	11/28/05	3133X25K7	42,265,000.00	2.23	2.3543	42,164,409.30	28,557.53	86,396.70	42,192,966.83	42,072,609.72	(120,357.11)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	482,361.11	50,000,000.00	49,692,600.00	(307,400.00)
FED HM LN BK BD / MERRILL LYNCH													
96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	166,527.78	50,000,000.00	49,585,850.00	(414,150.00)
FREDDIE MAC / JP MORGAN													
83839	2/23/04	2/23/04	2/23/06	3128X2ZC2	50,000,000.00	2.00	2.0308	49,970,000.00	5,333.33	355,555.56	49,975,333.33	49,398,900.00	(576,433.33)

Report Parameters

Deals [Settlement Date] <= 30-Jun-2004

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jul-2004 12:34 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 7/7/2004

As of June 30, 2004

User: LR

As at date: 7/7/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(227,226.89)	368,055.56	50,412,773.11	49,742,200.00	(670,573.11)
FED FARM CR BK / UBS PAINE WEBBER													
50585	7/23/03	7/23/03	3/15/06	31331QRY5	1,900,000.00	2.50	2.0001	1,924,320.00	(8,634.62)	13,986.11	1,915,685.38	1,890,203.60	(25,481.78)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	198,625.00	50,000,000.00	49,445,900.00	(554,100.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	102,375.00	25,000,000.00	24,727,150.00	(272,850.00)
FANNIE MAE / LEHMAN													
95646	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.00	2.0000	25,000,000.00	0.00	79,166.67	25,000,000.00	24,797,250.00	(202,750.00)
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	46,711.63	41,650,000.00	40,918,834.25	(731,165.75)
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	288,750.00	50,000,000.00	48,881,650.00	(1,118,350.00)
FREDDIE MAC / FTN FINANCIAL													
89620	3/29/04	3/29/04	10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(6,815.05)	64,930.56	10,060,372.45	9,910,280.00	(150,092.45)
FREDDIE MAC / A.G. EDWARDS													
86107	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	170,630.00	27,180,000.00	26,925,975.72	(254,024.28)
Subtotal for: GOVT AGENCY 1					682,385,000.00	2.52	1.9383	688,017,160.94	(4,144,276.59)	4,012,358.04	683,872,884.35	677,723,904.31	(6,148,980.04)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	1.03	1.0400	49,987,500.00	3,015.35	54,361.11	49,990,515.35	49,980,600.00	(9,915.35)
Subtotal for: GOVT AGENCY 2					50,000,000.00	1.03	1.0400	49,987,500.00	3,015.35	54,361.11	49,990,515.35	49,980,600.00	(9,915.35)
Subtotal for: GOVERNMENT AGENCY					813,731,000.00	2.18	1.7900	818,912,263.48	(4,141,261.24)	4,329,838.08	815,034,121.17	808,807,278.73	(6,226,842.44)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GENERAL ELECTRIC CO / LEHMAN													
21410	3/6/02	3/6/02	2/1/05	36962GUM4	25,000,000.00	7.25	4.2211	27,047,000.00	(1,635,641.15)	755,208.33	25,411,358.85	25,733,950.00	322,591.15
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	7.25	4.2211	27,047,000.00	(1,635,641.15)	755,208.33	25,411,358.85	25,733,950.00	322,591.15
MEDIUM TERM NOTE FLOATER													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Print Date: 7/7/2004

As of June 30, 2004

User: LR

As at date: 7/7/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
GENERAL ELECTRIC CO / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	1.65	2.6069	10,017,740.00	(6,342.05)	7,311.11	10,011,397.95	10,005,280.00	(6,117.95)
GENERAL ELECTRIC CO / BANC ONE CAPITAL													
45253	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.38	1.2932	25,055,850.00	(21,955.63)	55,532.99	25,033,894.37	25,060,350.00	26,455.63
GENERAL ELECTRIC CO / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.38	1.2932	25,055,850.00	(21,955.63)	55,532.99	25,033,894.37	25,060,350.00	26,455.63
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
95918	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	163,333.33	50,000,000.00	50,000,000.00	0.00
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.59	1.5900	25,000,000.00	0.00	17,666.67	25,000,000.00	24,995,400.00	(4,600.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.59	1.5900	50,000,000.00	0.00	35,333.33	50,000,000.00	49,990,800.00	(9,200.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	1.61	1.6100	40,000,000.00	0.00	16,100.00	40,000,000.00	40,062,280.00	62,280.00
Subtotal for:	MEDIUM TERM NOTE FLOATER				225,000,000.00	1.66	1.6861	225,129,440.00	(50,253.31)	350,810.42	225,079,186.69	225,174,460.00	95,273.31
Subtotal for:	MEDIUM TERM NOTES				250,000,000.00	2.22	1.9400	252,176,440.00	(1,685,894.46)	1,106,018.75	250,490,545.54	250,908,410.00	417,864.46
Total:Extended Fund					1,063,731,000.00	2.190	1.8300	1,071,088,703.48	(5,827,155.70)	5,435,856.83	1,065,524,666.71	1,059,715,688.73	(5,808,977.98)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

90502	4/5/04	4/5/04	8/2/04	9297M0H27	10,911,886.00	.00	1.0700	10,873,291.27	0.00	28,216.32	10,901,507.59	10,898,988.15	(2,519.44)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

84284	2/25/04	2/25/04	8/23/04	9297M0HP6	8,993,814.00	.00	1.0600	8,946,146.79	0.00	33,631.86	8,979,778.65	8,975,601.53	(4,177.12)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

90503	4/5/04	4/5/04	10/1/04	9297M0K15	10,000,000.00	.00	1.0600	9,947,294.44	0.00	25,616.67	9,972,911.11	9,961,770.00	(11,141.11)
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Subtotal for:	BANKERS ACCEPTANCE				29,905,700.00	0.00	1.0636	29,766,732.50	0.00	87,464.85	29,854,197.35	29,836,359.68	(17,837.67)
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Subtotal for:	BANKERS ACCEPTANCES				29,905,700.00	0.00	1.0600	29,766,732.50	0.00	87,464.85	29,854,197.35	29,836,359.68	(17,837.67)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jul-2004 12:34 pm

Print Date: 7/7/2004

As of June 30, 2004

User: LR

As at date: 7/7/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
CERTIFICATES OF DEPOSIT													
YANKEE CD													
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
90437	4/2/04	4/2/04	7/6/04	78009YM82	50,000,000.00	1.05	1.0500	50,000,000.00	0.00	131,250.00	50,000,000.00	49,997,900.00	(2,100.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
91415	4/8/04	4/8/04	7/8/04	83365WNK6	25,000,000.00	1.05	1.0500	25,000,000.00	0.00	61,250.00	25,000,000.00	24,998,600.00	(1,400.00)
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
91864	4/12/04	4/12/04	7/12/04	85324EYL7	35,000,000.00	1.06	1.0600	35,000,000.00	0.00	82,444.45	35,000,000.00	34,997,165.00	(2,835.00)
SVENSKA HANDELSBANKEN NY / BANK OF AMERICA NA													
92519	4/15/04	4/15/04	8/23/04	86958YY42	3,000,000.00	1.08	1.1000	2,999,765.67	138.80	6,930.00	2,999,904.47	2,998,668.00	(1,236.47)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
93633	4/22/04	4/22/04	8/26/04	86958Y3K0	50,000,000.00	1.11	1.1100	50,000,000.00	0.00	107,916.67	50,000,000.00	49,978,500.00	(21,500.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
55891	8/26/03	8/26/03	8/26/04	86958YYS9	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	602,777.78	50,000,000.00	50,000,300.00	300.00
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
85471	3/4/04	3/4/04	9/2/04	0556MOWV4	50,000,000.00	1.09	1.0900	50,000,000.00	0.00	180,152.78	50,000,000.00	49,972,300.00	(27,700.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
91262	4/8/04	4/8/04	10/5/04	0556M0YF7	40,000,000.00	1.12	1.1200	40,000,000.00	0.00	104,533.33	40,000,000.00	39,957,000.00	(43,000.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
91103	4/7/04	4/7/04	4/7/05	25213P3U6	35,000,000.00	1.40	1.4000	35,000,000.00	0.00	115,694.45	35,000,000.00	35,000,000.00	0.00
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93631	4/22/04	4/22/04	5/4/05	78009YN32	40,000,000.00	1.49	1.6200	39,946,010.98	10,024.49	115,888.89	39,956,035.47	39,954,200.00	(1,835.47)
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93632	4/22/04	4/22/04	5/4/05	78009YN32	50,000,000.00	1.49	1.6200	49,932,513.73	12,530.61	144,861.11	49,945,044.34	49,942,750.00	(2,294.34)
Subtotal for:	YANKEE CD				428,000,000.00	1.23	1.2588	427,878,290.38	22,693.90	1,653,699.46	427,900,984.28	427,797,383.00	(103,601.28)
Subtotal for:	CERTIFICATES OF DEPOSIT				428,000,000.00	1.23	1.2600	427,878,290.38	22,693.90	1,653,699.46	427,900,984.28	427,797,383.00	(103,601.28)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO													
90434	4/2/04	4/2/04	7/1/04	04542TG15	30,000,000.00	.00	1.0500	29,921,250.00	0.00	78,750.00	30,000,000.00	29,998,770.00	(1,230.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
L'OREAL USA INC / JP MORGAN CHASE & CO													
104985	6/30/04	6/30/04	7/1/04	50211TG18	4,490,000.00	.00	1.5000	4,489,812.92	0.00	187.08	4,490,000.00	4,489,833.87	(166.13)
BARTON CAPITAL CORP / LEHMAN													
100859	6/7/04	6/7/04	7/2/04	06945LG28	30,000,000.00	.00	1.0500	29,978,125.00	0.00	21,000.00	29,999,125.00	29,997,570.00	(1,555.00)
TRIPLE A 1 FUND / DEUTSCHE													
101273	6/9/04	6/9/04	7/2/04	89673RG29	45,960,000.00	.00	1.0700	45,928,581.23	0.00	30,052.74	45,958,633.97	45,956,231.28	(2,402.69)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
102017	6/14/04	6/14/04	7/6/04	90262CG68	20,000,000.00	.00	1.0900	19,986,677.78	0.00	10,294.44	19,996,972.22	19,995,900.00	(1,072.22)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
104215	6/28/04	6/28/04	7/6/04	88324LG68	30,000,000.00	.00	1.2500	29,991,666.67	0.00	3,125.00	29,994,791.67	29,993,100.00	(1,691.67)
PREFERRED RECEIV FUNDING / JP MORGAN CHASE & CO													
100857	6/7/04	6/7/04	7/7/04	7403P0G70	17,000,000.00	.00	1.0900	16,984,558.33	0.00	12,353.34	16,996,911.67	16,995,546.00	(1,365.67)
LOCKHART FUNDING LLC / FTN FINANCIAL													
101594	6/10/04	6/10/04	7/7/04	53974TG76	30,000,000.00	.00	1.1900	29,973,225.00	0.00	20,825.00	29,994,050.00	29,992,140.00	(1,910.00)
CROWN POINT CAP / JP MORGAN CHASE & CO													
77664	1/14/04	1/14/04	7/8/04	22844TG87	30,903,000.00	.00	1.0800	30,739,832.16	0.00	156,678.21	30,896,510.37	30,893,729.10	(2,781.27)
SAN PAOLO IMI US FINL CO / CRED SUIS FIRST BOST NY													
101061	6/8/04	6/8/04	7/8/04	79917JG81	45,000,000.00	.00	1.0800	44,959,500.00	0.00	31,050.00	44,990,550.00	44,987,490.00	(3,060.00)
SURREY FUNDING CORP / MORGAN STANLEY													
101597	6/10/04	6/10/04	7/9/04	86888MG92	14,000,000.00	.00	1.1500	13,987,030.56	0.00	9,391.66	13,996,422.22	13,995,352.00	(1,070.22)
KITTY HAWK FUNDING CORP / BANK OF AMERICA NA													
101824	6/11/04	6/11/04	7/12/04	49833LGC1	7,500,000.00	.00	1.1300	7,492,702.08	0.00	4,708.34	7,497,410.42	7,496,700.00	(710.42)
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
87334	3/16/04	3/16/04	7/13/04	03948GGD9	30,000,000.00	.00	1.0300	29,897,858.33	0.00	91,841.67	29,989,700.00	29,986,230.00	(3,470.00)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
88994	3/25/04	3/25/04	7/13/04	03948GGD9	8,150,000.00	.00	1.0500	8,123,852.08	0.00	23,295.42	8,147,147.50	8,146,259.15	(888.35)
EIFFEL FUNDING LLC / JP MORGAN CHASE & CO													
102925	6/17/04	6/17/04	7/14/04	28248TGE3	5,000,000.00	.00	1.1700	4,995,612.50	0.00	2,275.00	4,997,887.50	4,997,415.00	(472.50)
LOCKHART FUNDING LLC / ZIONS BANK													
102025	6/14/04	6/14/04	7/14/04	53974TGE1	20,000,000.00	.00	1.2300	19,979,500.00	0.00	11,616.67	19,991,116.67	19,989,660.00	(1,456.67)
GALLEON CAPITAL CORP / MERRILL LYNCH													
102204	6/15/04	6/15/04	7/14/04	36380LGE1	3,891,000.00	.00	1.2200	3,887,176.01	0.00	2,109.79	3,889,285.80	3,888,988.35	(297.45)
PREFERRED RECEIV FUNDING / CITI GLOBAL MARKETS													
104787	6/30/04	6/30/04	7/15/04	7403P0GF2	25,000,000.00	.00	1.3200	24,986,250.00	0.00	916.67	24,987,166.67	24,986,150.00	(1,016.67)

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Issuer / Broker													
<u>Money Market Fund</u>													
TRIPLE A 1 FUND / MERRILL LYNCH													
102205	6/15/04	6/15/04	7/15/04	89673RGF0	8,398,000.00	.00	1.2200	8,389,462.03	0.00	4,553.58	8,394,015.61	8,393,347.51	(668.10)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
102206	6/15/04	6/15/04	7/15/04	03221JGF6	8,000,000.00	.00	1.2300	7,991,800.00	0.00	4,373.33	7,996,173.33	7,995,568.00	(605.33)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
102763	6/17/04	6/17/04	7/16/04	88324LGG6	12,000,000.00	.00	1.2300	11,988,110.00	0.00	5,740.00	11,993,850.00	11,992,908.00	(942.00)
LOCKHART FUNDING LLC / ZIONS BANK													
98288	5/20/04	5/20/04	7/16/04	53974TGG6	50,000,000.00	.00	1.1400	49,909,750.00	0.00	66,500.00	49,976,250.00	49,970,450.00	(5,800.00)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
102572	6/16/04	6/16/04	7/19/04	90262CGK7	10,000,000.00	.00	1.1450	9,989,504.17	0.00	4,770.83	9,994,275.00	9,993,460.00	(815.00)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
90934	4/7/04	4/7/04	7/19/04	60687LGK7	2,000,000.00	.00	1.0800	1,993,820.00	0.00	5,100.00	1,998,920.00	1,998,606.00	(314.00)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
104184	6/25/04	6/25/04	7/19/04	88324LGK7	30,000,000.00	.00	1.2800	29,974,400.00	0.00	6,400.00	29,980,800.00	29,978,940.00	(1,860.00)
L'OREAL USA INC / CITI GLOBAL MARKETS													
103330	6/21/04	6/21/04	7/20/04	50211TGL4	20,000,000.00	.00	1.2400	19,980,022.22	0.00	6,888.89	19,986,911.11	19,986,000.00	(911.11)
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
73484	12/17/03	12/17/03	7/20/04	69372AGL0	22,400,000.00	.00	1.1700	22,242,752.00	0.00	143,416.00	22,386,168.00	22,384,320.00	(1,848.00)
CROWN POINT CAP / LEHMAN													
104190	6/25/04	6/25/04	7/21/04	2284K0GM1	45,000,000.00	.00	1.3100	44,957,425.00	0.00	9,825.00	44,967,250.00	44,965,080.00	(2,170.00)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
103614	6/23/04	6/23/04	7/22/04	03221JGN9	10,000,000.00	.00	1.2500	9,989,930.56	0.00	2,777.78	9,992,708.34	9,991,870.00	(838.34)
TANGO FIN CORP / MORGAN STANLEY													
104183	6/25/04	6/25/04	7/22/04	87582AGN4	17,000,000.00	.00	1.2700	16,983,807.50	0.00	3,598.33	16,987,405.83	16,986,281.00	(1,124.83)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
103615	6/23/04	6/23/04	7/23/04	03221JGP4	10,000,000.00	.00	1.2500	9,989,583.33	0.00	2,777.78	9,992,361.11	9,991,500.00	(861.11)
ARCHER DANIELS MIDLAND / LEHMAN													
87116	3/15/04	3/15/04	7/27/04	03948GGT4	45,000,000.00	.00	1.0300	44,827,475.00	0.00	139,050.00	44,966,525.00	44,956,800.00	(9,725.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
104438	6/29/04	6/29/04	7/30/04	90262CGW1	26,000,000.00	.00	1.2800	25,971,342.22	0.00	1,848.89	25,973,191.11	25,972,908.00	(283.11)
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
90933	4/7/04	4/7/04	8/3/04	03948GH30	25,000,000.00	.00	1.0700	24,912,319.44	0.00	63,159.73	24,975,479.17	24,969,775.00	(5,704.17)
JP MORGAN CHASE / JP MORGAN CHASE & CO													
96659	5/11/04	5/11/04	8/9/04	4662J0H96	8,600,000.00	.00	1.1400	8,575,490.00	0.00	13,889.00	8,589,379.00	8,587,581.60	(1,797.40)

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Issuer / Broker													
<u>Money Market Fund</u>													
JP MORGAN CHASE / JP MORGAN CHASE & CO													
96655	5/11/04	5/11/04	8/9/04	4662J0H96	50,000,000.00	.00	1.1400	49,857,500.00	0.00	80,750.00	49,938,250.00	49,927,800.00	(10,450.00)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
93421	4/21/04	4/21/04	8/10/04	03948GHA4	30,000,000.00	.00	1.1000	29,898,250.00	0.00	65,083.33	29,963,333.33	29,955,570.00	(7,763.33)
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
73485	12/17/03	12/17/03	8/10/04	69372AHA3	18,000,000.00	.00	1.1700	17,861,355.00	0.00	115,245.00	17,976,600.00	17,973,144.00	(3,456.00)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
85924	3/8/04	3/8/04	9/1/04	03839TJ16	35,586,000.00	.00	1.0700	35,398,787.99	0.00	121,634.92	35,520,422.91	35,498,173.75	(22,249.16)
EDISON ASSET SECUR LLC / MERRILL LYNCH													
85925	3/8/04	3/8/04	9/2/04	28100LJ20	25,000,000.00	.00	1.0600	24,868,972.22	0.00	84,652.78	24,953,625.00	24,936,900.00	(16,725.00)
PFIZER INC / JP MORGAN CHASE & CO													
88527	3/23/04	3/23/04	9/10/04	71708EJA4	25,000,000.00	.00	1.0400	24,876,500.00	0.00	72,222.22	24,948,722.22	24,929,500.00	(19,222.22)
SOCIETE GENERALE / JP MORGAN CHASE & CO													
77436	1/13/04	1/13/04	10/8/04	83365RK87	38,000,000.00	.00	1.1200	37,681,982.22	0.00	200,977.78	37,882,960.00	37,844,846.00	(38,114.00)
Subtotal for:	COMMERCIAL PAPER				967,878,000.00	0.00	1.1442	965,413,551.55	0.00	1,735,706.20	967,149,257.75	966,968,393.61	(180,864.14)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				967,878,000.00	0.00	1.1400	965,413,551.55	0.00	1,735,706.20	967,149,257.75	966,968,393.61	(180,864.14)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / FTN FINANCIAL													
88992	3/25/04	3/25/04	7/21/04	313384ZR3	4,150,000.00	.00	1.0000	4,136,397.22	0.00	11,297.22	4,147,694.44	4,146,563.80	(1,130.64)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
72508	12/10/03	12/10/03	9/9/04	313396F32	16,000,000.00	.00	1.2400	15,848,995.56	0.00	112,426.66	15,961,422.22	15,956,256.00	(5,166.22)
FREDDIE DISCOUNT / BANC ONE CAPITAL													
90710	4/6/04	4/6/04	9/28/04	313396H63	25,000,000.00	.00	1.0800	24,868,750.00	0.00	64,500.00	24,933,250.00	24,906,625.00	(26,625.00)
FNMA DISCOUNT / MERRILL LYNCH													
70353	11/26/03	11/28/03	11/12/04	313588P33	50,000,000.00	.00	1.3800	49,329,166.67	0.00	414,000.00	49,743,166.67	49,689,500.00	(53,666.67)
Subtotal for:	DISCOUNT NOTES				95,150,000.00	0.00	1.2611	94,183,309.45	0.00	602,223.88	94,785,533.33	94,698,944.80	(86,588.53)
GOVT AGENCY 1													
FANNIE MAE / JP MORGAN CHASE & CO													
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	81,666.67	25,000,000.00	24,899,725.00	(100,275.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
FED HM LN BK BD / GREENWICH													
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	80,208.33	25,000,000.00	24,880,200.00	(119,800.00)
Subtotal for:	GOVT AGENCY 1				50,000,000.00	1.45	1.4500	50,000,000.00	0.00	161,875.00	50,000,000.00	49,779,925.00	(220,075.00)
Subtotal for:	GOVERNMENT AGENCY				145,150,000.00	0.50	1.3300	144,183,309.45	0.00	764,098.88	144,785,533.33	144,478,869.80	(306,663.53)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
84280	2/13/04	2/13/04	2/16/05	650905AF9	26,597,000.00	6.88	1.4883	28,025,524.87	(543,075.57)	685,703.91	27,482,449.30	27,373,499.42	(108,949.88)
Subtotal for:	MEDIUM TERM NOTE				26,597,000.00	6.88	1.4883	28,025,524.87	(543,075.57)	685,703.91	27,482,449.30	27,373,499.42	(108,949.88)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
59011	9/15/03	9/15/03	9/15/04	87157QDN7	15,000,000.00	1.36	1.3638	15,000,000.00	0.00	9,091.67	15,000,000.00	14,998,500.00	(1,500.00)
SYNDICATED LOAN / LEHMAN													
69134	11/19/03	11/19/03	11/19/04	87157QDP2	35,000,000.00	1.41	1.4050	35,000,000.00	0.00	13,659.72	35,000,000.00	34,996,500.00	(3,500.00)
CIT GROUP INC / JP MORGAN													
83844	2/23/04	2/23/04	12/1/04	12560PDA6	48,000,000.00	1.31	1.2575	48,019,344.00	(8,848.85)	52,400.00	48,010,495.15	47,983,536.00	(26,959.15)
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	2.67	1.2226	30,807,236.25	(176,007.56)	139,674.38	30,631,228.69	30,637,136.25	5,907.56
AMERICAN HONDA FINANCE / MERRILL LYNCH													
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	1.30	1.1354	30,046,500.00	(16,261.56)	55,250.00	30,030,238.44	29,995,230.00	(35,008.44)
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85661	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(568,483.56)	803,383.33	51,040,016.44	51,608,500.00	568,483.56
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85662	2/23/04	2/23/04	2/22/05	589331AF4	700,000.00	4.48	1.2701	722,519.00	(7,958.77)	11,247.37	714,560.23	722,519.00	7,958.77
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	1.39	1.3887	10,000,000.00	0.00	5,014.93	10,000,000.00	9,998,750.00	(1,250.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	1.39	1.3887	50,000,000.00	0.00	25,074.65	50,000,000.00	49,993,750.00	(6,250.00)
Subtotal for:	MEDIUM TERM NOTE FLOATER				269,075,000.00	2.09	1.2967	271,204,099.25	(777,560.30)	1,114,796.05	270,426,538.95	270,934,421.25	507,882.30

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Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: MEDIUM TERM NOTES					295,672,000.00	2.52	1.3100	299,229,624.12	(1,320,635.87)	1,800,499.96	297,908,988.25	298,307,920.67	398,932.42
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24786	6/1/02	6/30/04	7/1/04	AIMMMF000	183,147.17	1.01	1.0100	183,147.17	0.00	133.68	183,147.17	183,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					183,147.17	1.01	1.0100	183,147.17	0.00	133.68	183,147.17	183,147.17	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
46405	9/17/02	6/30/04	7/1/04	STRMMF000	5,809,000.00	1.06	1.0643	5,809,000.00	0.00	3,761.35	5,809,000.00	5,809,000.00	0.00
Subtotal for: STRONG HERITAGE MONEY					5,809,000.00	1.06	1.0643	5,809,000.00	0.00	3,761.35	5,809,000.00	5,809,000.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880	2/3/04	6/30/04	7/1/04	GSFMMF000	302,203.41	1.12	1.1200	302,203.41	0.00	0.00	302,203.41	302,203.41	0.00
Subtotal for: GS FINANCIAL					302,203.41	1.12	1.1200	302,203.41	0.00	0.00	302,203.41	302,203.41	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	6/30/04	7/1/04	BLAMMF000	6,537,268.62	1.20	1.2000	6,537,268.62	0.00	0.00	6,537,268.62	6,537,268.62	0.00
Subtotal for: BLACKROCK TEMPFUND					6,537,268.62	1.20	1.2000	6,537,268.62	0.00	0.00	6,537,268.62	6,537,268.62	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					12,831,619.20	1.13	1.1300	12,831,619.20	0.00	3,895.03	12,831,619.20	12,831,619.20	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
104785	6/30/04	6/30/04	7/1/04	RP2O00523	140,000,000.00	.00	1.6100	140,000,000.00	0.00	6,261.11	140,000,000.00	140,000,000.00	0.00
Subtotal for: REPO NGOV					140,000,000.00	0.00	1.6100	140,000,000.00	0.00	6,261.11	140,000,000.00	140,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					140,000,000.00	0.00	1.6100	140,000,000.00	0.00	6,261.11	140,000,000.00	140,000,000.00	0.00
Total: Money Market Fund					2,019,437,319.20	0.670	1.2400	2,019,303,127.20	(1,297,941.97)	6,051,625.49	2,020,430,580.16	2,020,220,545.96	(210,034.20)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As at date: 7/7/2004

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
83837	2/23/04	2/23/04	8/18/04	9297M0HJ0	10,000,000.00	.00	1.0700	9,947,391.67	0.00	38,341.66	9,985,733.33	9,981,490.00	(4,243.33)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
97509	5/14/04	5/14/04	11/10/04	9297M0LA4	20,000,000.00	.00	1.4100	19,859,000.00	0.00	37,600.00	19,896,600.00	19,880,300.00	(16,300.00)
Subtotal for:	BANKERS ACCEPTANCE				30,000,000.00	0.00	1.2967	29,806,391.67	0.00	75,941.66	29,882,333.33	29,861,790.00	(20,543.33)
Subtotal for:	BANKERS ACCEPTANCES				30,000,000.00	0.00	1.3000	29,806,391.67	0.00	75,941.66	29,882,333.33	29,861,790.00	(20,543.33)
CERTIFICATES OF DEPOSIT													
YANKEE CD													
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
90436	4/2/04	4/2/04	7/6/04	78009YM82	50,000,000.00	1.05	1.0500	50,000,000.00	0.00	131,250.00	50,000,000.00	49,997,900.00	(2,100.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
104193	6/25/04	6/25/04	7/26/04	25213P5H3	45,000,000.00	1.26	1.2600	45,000,000.00	0.00	9,450.00	45,000,000.00	44,998,470.00	(1,530.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
94532	4/27/04	4/27/04	7/26/04	83365WPJ7	50,000,000.00	1.08	1.0800	50,000,000.00	0.00	97,500.00	50,000,000.00	49,991,700.00	(8,300.00)
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
55890	8/26/03	8/26/03	8/26/04	85324EVZ9	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	602,777.78	50,000,000.00	50,000,300.00	300.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
94762	4/28/04	4/28/04	10/25/04	86958Y3R5	50,000,000.00	1.24	1.2400	50,000,000.00	0.00	110,222.22	50,000,000.00	49,943,950.00	(56,050.00)
Subtotal for:	YANKEE CD				245,000,000.00	1.20	1.2049	245,000,000.00	0.00	951,200.00	245,000,000.00	244,932,320.00	(67,680.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				245,000,000.00	1.20	1.2000	245,000,000.00	0.00	951,200.00	245,000,000.00	244,932,320.00	(67,680.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
81958	2/10/04	2/10/04	7/6/04	53974TG68	32,000,000.00	.00	1.1100	31,854,960.00	0.00	140,106.67	31,995,066.67	31,992,640.00	(2,426.67)
L'OREAL USA INC / CITI GLOBAL MARKETS													
100591	6/3/04	6/3/04	7/7/04	50211TG75	25,000,000.00	.00	1.1000	24,974,027.78	0.00	21,388.89	24,995,416.67	24,994,025.00	(1,391.67)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
101055	6/8/04	6/8/04	7/8/04	53974TG84	20,000,000.00	.00	1.1500	19,980,833.33	0.00	14,694.45	19,995,527.78	19,994,000.00	(1,527.78)
TRIPLE A 1 FUND / DEUTSCHE													
101274	6/9/04	6/9/04	7/8/04	89673RG86	25,000,000.00	.00	1.1100	24,977,645.83	0.00	16,958.34	24,994,604.17	24,992,500.00	(2,104.17)
LOCKHART FUNDING LLC / ZIONS BANK													
102026	6/14/04	6/14/04	7/9/04	53974TG92	10,000,000.00	.00	1.2300	9,991,458.33	0.00	5,808.34	9,997,266.67	9,996,620.00	(646.67)
AMSTERDAM FUNDING CORP / LEHMAN													
100587	6/3/04	6/3/04	7/12/04	03221JGC3	45,000,000.00	.00	1.1200	44,945,400.00	0.00	39,200.00	44,984,600.00	44,979,885.00	(4,715.00)
KITTY HAWK FUNDING CORP / BANK OF AMERICA NA													
101825	6/11/04	6/11/04	7/12/04	49833LGC1	4,000,000.00	.00	1.1300	3,996,107.78	0.00	2,511.11	3,998,618.89	3,998,240.00	(378.89)
L'OREAL USA INC / CITI GLOBAL MARKETS													
101642	6/10/04	6/10/04	7/14/04	50211TGE0	17,000,000.00	.00	1.1500	16,981,536.11	0.00	11,404.17	16,992,940.28	16,991,670.00	(1,270.28)
LOCKHART FUNDING LLC / ZIONS BANK													
81956	2/10/04	2/10/04	7/19/04	53974TGK7	33,000,000.00	.00	1.1100	32,837,200.00	0.00	144,485.00	32,981,685.00	32,976,834.00	(4,851.00)
CROWN POINT CAP / LEHMAN													
93204	4/20/04	4/20/04	7/19/04	22844TGK0	40,000,000.00	.00	1.0700	39,893,000.00	0.00	85,600.00	39,978,600.00	39,971,920.00	(6,680.00)
TANGO FIN CORP / JP MORGAN CHASE & CO													
75987	1/5/04	1/5/04	7/20/04	87582AGL8	8,000,000.00	.00	1.1500	7,949,655.56	0.00	45,488.88	7,995,144.44	7,994,136.00	(1,008.44)
KOCH INDUSTRIES INC / CITI GLOBAL MARKETS													
103830	6/24/04	6/24/04	7/20/04	50000AGL0	17,000,000.00	.00	1.2500	16,984,652.78	0.00	4,131.94	16,988,784.72	16,988,100.00	(684.72)
L'OREAL USA INC / CITI GLOBAL MARKETS													
103327	6/21/04	6/21/04	7/20/04	50211TGL4	23,000,000.00	.00	1.2400	22,977,025.56	0.00	7,922.22	22,984,947.78	22,983,900.00	(1,047.78)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
88993	3/25/04	3/25/04	7/20/04	03948GGL1	25,000,000.00	.00	1.0500	24,914,687.50	0.00	71,458.33	24,986,145.83	24,982,075.00	(4,070.83)
HATTERAS FUNDING CORP / BANK OF AMERICA NA													
104186	6/25/04	6/25/04	7/21/04	41902LGM2	17,420,000.00	.00	1.2800	17,403,896.18	0.00	3,716.27	17,407,612.45	17,406,482.08	(1,130.37)
TANGO FIN CORP / MERRILL LYNCH													
93626	4/22/04	4/22/04	7/28/04	87582AGU8	7,000,000.00	.00	1.1100	6,979,064.17	0.00	15,108.33	6,994,172.50	6,992,811.00	(1,361.50)
L'OREAL USA INC / JP MORGAN CHASE & CO													
104213	6/28/04	6/28/04	7/29/04	50211TGV2	30,000,000.00	.00	1.3000	29,966,416.67	0.00	3,250.00	29,969,666.67	29,969,070.00	(596.67)
ARCHER DANIELS MIDLAND / LEHMAN													
90497	4/5/04	4/5/04	8/3/04	03948GH30	2,582,000.00	.00	1.0800	2,572,704.80	0.00	6,739.02	2,579,443.82	2,578,878.36	(565.46)
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
90498	4/5/04	4/5/04	8/3/04	03948GH30	25,000,000.00	.00	1.0700	24,910,833.33	0.00	64,645.84	24,975,479.17	24,969,775.00	(5,704.17)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
CROWN POINT CAP / JP MORGAN CHASE & CO													
96660	5/11/04	5/11/04	8/4/04	22844TH45	3,817,000.00	.00	1.1600	3,806,545.66	0.00	6,272.60	3,812,818.26	3,812,026.45	(791.81)
CROWN POINT CAP / JP MORGAN CHASE & CO													
96656	5/11/04	5/11/04	8/4/04	22844TH45	50,000,000.00	.00	1.1600	49,863,055.56	0.00	82,166.66	49,945,222.22	49,934,850.00	(10,372.22)
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
69569	11/21/03	11/21/03	8/10/04	69372AHA3	12,000,000.00	.00	1.2000	11,894,800.00	0.00	89,200.00	11,984,000.00	11,982,096.00	(1,904.00)
EDISON ASSET SECUR LLC / MERRILL LYNCH													
101598	6/10/04	6/10/04	8/10/04	28100LHA4	40,000,000.00	.00	1.2300	39,916,633.33	0.00	28,700.00	39,945,333.33	39,938,480.00	(6,853.33)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
93627	4/22/04	4/22/04	8/17/04	03948GHH9	4,150,000.00	.00	1.1000	4,135,163.75	0.00	8,876.39	4,144,040.14	4,142,642.05	(1,398.09)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
93630	4/22/04	4/22/04	8/23/04	79917JHP2	40,000,000.00	.00	1.1000	39,849,666.67	0.00	85,555.55	39,935,222.22	39,920,800.00	(14,422.22)
BMW US CAPITAL CORP / DEUTSCHE													
103831	6/24/04	6/24/04	8/25/04	05561SHR2	25,000,000.00	.00	1.3300	24,942,736.11	0.00	6,465.28	24,949,201.39	24,946,725.00	(2,476.39)
PFIZER INC / MORGAN STANLEY													
87115	3/15/04	3/15/04	8/27/04	71708EHT5	48,063,000.00	.00	1.0400	47,833,899.70	0.00	149,956.56	47,983,856.26	47,956,924.96	(26,931.30)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
102015	6/14/04	6/14/04	9/7/04	03839TJ73	8,505,000.00	.00	1.5000	8,474,878.13	0.00	6,024.37	8,480,902.50	8,481,526.20	623.70
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
100632	6/4/04	6/4/04	9/10/04	03839TJA6	50,000,000.00	.00	1.3200	49,820,333.33	0.00	49,500.00	49,869,833.33	49,855,000.00	(14,833.33)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
100634	6/4/04	6/4/04	9/10/04	03839TJA6	5,206,000.00	.00	1.3200	5,187,293.11	0.00	5,153.94	5,192,447.05	5,190,902.60	(1,544.45)
MOAT FUNDING LLC / JP MORGAN													
103117	6/18/04	6/18/04	9/16/04	60687LJG3	12,000,000.00	.00	1.4800	11,955,600.00	0.00	6,413.33	11,962,013.33	11,961,780.00	(233.33)
SOCIETE GENERALE / JP MORGAN CHASE & CO													
77435	1/13/04	1/13/04	10/8/04	83365RK87	20,000,000.00	.00	1.1200	19,832,622.22	0.00	105,777.78	19,938,400.00	19,918,340.00	(20,060.00)
Subtotal for:	COMMERCIAL PAPER				724,743,000.00	0.00	1.1693	722,604,333.28	0.00	1,334,680.26	723,939,013.54	723,795,654.70	(143,358.84)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				724,743,000.00	0.00	1.1700	722,604,333.28	0.00	1,334,680.26	723,939,013.54	723,795,654.70	(143,358.84)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / UBS PAINE WEBBER													
104790	6/30/04	6/30/04	7/1/04	313384YV5	22,000,000.00	.00	1.2000	21,999,266.67	0.00	733.33	22,000,000.00	21,999,230.00	(770.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
FREDDIE DISCOUNT / BANC ONE CAPITAL													
93578	4/21/04	4/21/04	7/20/04	313396ZQ9	25,000,000.00	.00	1.0300	24,935,625.00	0.00	50,784.72	24,986,409.72	24,982,925.00	(3,484.72)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
97753	5/18/04	5/18/04	7/27/04	313396ZX4	35,000,000.00	.00	1.0600	34,927,861.11	0.00	45,344.45	34,973,205.56	34,966,750.00	(6,455.56)
FED FARM CR BK / LEHMAN													
67362	11/6/03	11/6/03	8/2/04	313312A59	30,000,000.00	.00	1.2000	29,730,000.00	0.00	238,000.00	29,968,000.00	29,960,970.00	(7,030.00)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
81955	2/10/04	2/10/04	8/3/04	313396A60	50,000,000.00	.00	1.0850	49,736,284.72	0.00	213,986.11	49,950,270.83	49,940,650.00	(9,620.83)
FREDDIE DISCOUNT / BANK ONE CAPITAL													
85629	3/4/04	3/4/04	8/31/04	313396E25	44,000,000.00	.00	1.0600	43,766,800.00	0.00	154,171.11	43,920,971.11	43,896,204.00	(24,767.11)
FNMA DISCOUNT / BANK OF AMERICA NA													
90435	4/2/04	4/2/04	9/1/04	313588E35	42,000,000.00	.00	1.0700	41,810,253.33	0.00	112,350.00	41,922,603.33	41,898,192.00	(24,411.33)
FNMA DISCOUNT / GREENWICH													
90454	4/2/04	4/2/04	9/29/04	313588H73	50,000,000.00	.00	1.0800	49,730,000.00	0.00	135,000.00	49,865,000.00	49,812,800.00	(52,200.00)
FNMA DISCOUNT / GREENWICH													
90455	4/2/04	4/2/04	9/29/04	313588H73	4,000,000.00	.00	1.0800	3,978,400.00	0.00	10,800.00	3,989,200.00	3,985,024.00	(4,176.00)
FHLB DISC CORP / CRED SUIS FIRST BOST NY													
93843	4/23/04	4/23/04	10/20/04	313384L49	9,619,000.00	.00	1.2000	9,561,286.00	0.00	22,123.70	9,583,409.70	9,574,589.08	(8,820.62)
FREDDIE DISCOUNT / LEHMAN													
72318	12/10/03	12/10/03	10/25/04	313396L92	50,000,000.00	.00	1.2800	49,431,111.11	0.00	362,666.67	49,793,777.78	49,756,400.00	(37,377.78)
Subtotal for:	DISCOUNT NOTES				361,619,000.00	0.00	1.1198	359,606,887.94	0.00	1,345,960.09	360,952,848.03	360,773,734.08	(179,113.95)
GOVT AGENCY 1													
FED FARM CR BK / UBS PAINE WEBBER													
67831	11/12/03	11/12/03	10/22/04	31331LSN9	2,700,000.00	3.65	1.4264	2,756,106.00	(37,789.04)	18,888.75	2,718,316.96	2,717,930.70	(386.26)
FED HM LN BK BD / A.G. EDWARDS													
72321	12/10/03	12/10/03	11/15/04	3133MKEC7	50,000,000.00	4.13	1.3604	51,273,500.00	(764,100.00)	263,541.67	50,509,400.00	50,471,500.00	(37,900.00)
FED HM LN BK BD / STONE & YOUNGBERG													
75989	1/5/04	1/5/04	12/8/04	3133X2TW5	25,000,000.00	1.51	1.3557	25,035,250.00	(18,630.63)	24,118.06	25,016,619.37	24,983,475.00	(33,144.37)
FED HM LN BK BD / MERRILL LYNCH													
80020	1/28/04	1/28/04	2/23/05	3133X3P31	31,575,000.00	1.30	1.3405	31,556,055.00	7,528.79	174,451.88	31,563,583.79	31,452,331.13	(111,252.66)
FANNIE MAE / JP MORGAN CHASE & CO													
91105	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	81,666.67	25,000,000.00	24,899,725.00	(100,275.00)
Subtotal for:	GOVT AGENCY 1				134,275,000.00	2.46	1.3635	135,620,911.00	(812,990.88)	562,667.03	134,807,920.12	134,524,961.83	(282,958.29)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jul-2004 12:34 pm

Print Date: 7/7/2004

As of June 30, 2004

User: LR

As at date: 7/7/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for: GOVERNMENT AGENCY					495,894,000.00	0.67	1.1900	495,227,798.94	(812,990.88)	1,908,627.12	495,760,768.15	495,298,695.91	(462,072.24)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / STONE & YOUNGBERG													
84281	2/17/04	2/17/04	10/15/04	125577AD8	9,171,000.00	7.13	1.2788	9,522,616.14	(197,968.75)	137,947.13	9,324,647.39	9,308,161.48	(16,485.91)
Subtotal for: MEDIUM TERM NOTE					9,171,000.00	7.13	1.2788	9,522,616.14	(197,968.75)	137,947.13	9,324,647.39	9,308,161.48	(16,485.91)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
59012	9/15/03	9/15/03	9/15/04	87157QDN7	10,000,000.00	1.36	1.3638	10,000,000.00	0.00	6,061.11	10,000,000.00	9,999,000.00	(1,000.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
86897	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	1.10	1.1000	35,000,000.00	0.00	77,000.00	35,000,000.00	34,994,225.00	(5,775.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	2.67	1.2226	50,711,500.00	(289,724.38)	229,916.66	50,421,775.62	50,431,500.00	9,724.38
CIT GROUP INC / DEUTSCHE													
83842	2/23/04	2/23/04	1/31/05	12560PCR0	25,000,000.00	2.62	2.4784	25,348,250.00	(130,974.49)	112,805.56	25,217,275.51	25,215,750.00	(1,525.51)
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85660	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(568,483.56)	803,383.33	51,040,016.44	51,608,500.00	568,483.56
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	1.39	1.3887	35,000,000.00	0.00	17,552.26	35,000,000.00	34,995,625.00	(4,375.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	1.41	1.4050	25,000,000.00	0.00	9,756.94	25,000,000.00	24,997,500.00	(2,500.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					230,000,000.00	2.43	1.4020	232,668,250.00	(989,182.43)	1,256,475.86	231,679,067.57	232,242,100.00	563,032.43
Subtotal for: MEDIUM TERM NOTES					239,171,000.00	2.61	1.4000	242,190,866.14	(1,187,151.18)	1,394,422.99	241,003,714.96	241,550,261.48	546,546.52
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	6/30/04	7/1/04	AIMMMF000	22,435.14	.98	0.9800	22,435.14	0.00	16.29	22,435.14	22,435.14	0.00
Subtotal for: AIM GOVT & AGENCY					22,435.14	0.98	0.9800	22,435.14	0.00	16.29	22,435.14	22,435.14	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jul-2004 12:34 pm

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As of June 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25322	9/17/02	6/30/04	7/1/04	STRMMF000	20,152,000.00	1.10	1.0992	20,152,000.00	0.00	592.67	20,152,000.00	20,152,000.00	0.00
Subtotal for:	STRONG HERITAGE MONEY				20,152,000.00	1.10	1.0992	20,152,000.00	0.00	592.67	20,152,000.00	20,152,000.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVLT /													
80881	2/3/04	6/30/04	7/1/04	GSFMMF000	737,871.21	1.12	1.1200	737,871.21	0.00	0.00	737,871.21	737,871.21	0.00
Subtotal for:	GS FINANCIAL				737,871.21	1.12	1.1200	737,871.21	0.00	0.00	737,871.21	737,871.21	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	6/30/04	7/1/04	BLAMMF000	11,431,436.52	.92	0.9200	11,431,436.52	0.00	0.00	11,431,436.52	11,431,436.52	0.00
Subtotal for:	BLACKROCK TEMPFUND				11,431,436.52	0.92	0.9200	11,431,436.52	0.00	0.00	11,431,436.52	11,431,436.52	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				32,343,742.87	1.04	1.0400	32,343,742.87	0.00	608.96	32,343,742.87	32,343,742.87	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
104786	6/30/04	6/30/04	7/1/04	RP2000523	80,000,000.00	.00	1.6100	80,000,000.00	0.00	3,577.78	80,000,000.00	80,000,000.00	0.00
Subtotal for:	REPO NGOV				80,000,000.00	0.00	1.6100	80,000,000.00	0.00	3,577.78	80,000,000.00	80,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				80,000,000.00	0.00	1.6100	80,000,000.00	0.00	3,577.78	80,000,000.00	80,000,000.00	0.00
Total:Schools Money Market Fund					1,847,151,742.87	0.690	1.2300	1,847,173,132.90	(2,000,142.06)	5,669,058.77	1,847,929,572.85	1,847,782,464.96	(147,107.89)
Total Investments:					4,930,320,062.07	1.01	1.3600	4,937,564,963.58	(9,125,239.73)	17,156,541.09	4,933,884,819.72	4,927,718,699.65	(6,166,120.07)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jul-2004 12:37 pm

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Investment Inventory with Market Value by Entity & Instrument

As of June 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker														
UNITED STATES DOLLAR														
 <u>112-County Infrastructure</u>														
MONEY MARKET MUTUAL FUNDS														
AIM GOVT & AGENCY														
AIM GOVT & AGENCY /														
	26099	6/1/02	6/18/04	7/1/04	5,053,667.98	1.06	1.0591	5,053,667.98	0.00	0.00	5,053,667.98	5,053,667.98	0.00	
Subtotal for:	AIM GOVT & AGENCY				5,053,667.98	1.06	1.0591	5,053,667.98	0.00	0.00	5,053,667.98	5,053,667.98	0.00	
Subtotal for:	MONEY MARKET MUTUAL FUNDS				5,053,667.98	1.06	1.0600	5,053,667.98	0.00	0.00	5,053,667.98	5,053,667.98	0.00	
Total:	112-County Infrastructure				5,053,667.98	1.060	1.0600	5,053,667.98	0.00	0.00	5,053,667.98	5,053,667.98	0.00	
 <u>161-Law Library</u>														
MONEY MARKET MUTUAL FUNDS														
WELLS FARGO INTEREST BEAR														
WELLS FARGO INTEREST BEARING /														
	24295	6/30/02	6/30/04	7/1/04	34,331.48	.00	0.0000	34,331.48	0.00	0.00	34,331.48	34,331.48	0.00	
Subtotal for:	WELLS FARGO INTEREST BEAR				34,331.48	0.00	0.0000	34,331.48	0.00	0.00	34,331.48	34,331.48	0.00	
Subtotal for:	MONEY MARKET MUTUAL FUNDS				34,331.48	0.00	0.0000	34,331.48	0.00	0.00	34,331.48	34,331.48	0.00	
Total:	161-Law Library				34,331.48	0.0000	0.0000	34,331.48	0.00	0.00	34,331.48	34,331.48	0.00	
 <u>283-John Wayne Airport</u>														
CERTIFICATES OF DEPOSIT														
CERTIFICATE OF DEPOSIT														
WELLS FARGO BANK / GARBAN CAPITAL														
	103619	6/23/04	6/23/04	7/30/04	9497P0H95	2,000,000.00	1.26	1.2600	2,000,000.00	0.00	560.00	2,000,000.00	1,999,950.00	(50.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				2,000,000.00	1.26	1.2600	2,000,000.00	0.00	560.00	2,000,000.00	1,999,950.00	(50.00)	

Report Parameters

Deals [Settlement Date] <= 30-Jun-2004

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
YANKEE CD													
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
97349	5/14/04	5/14/04	7/14/04	78009YS45	1,500,000.00	1.08	1.0800	1,500,000.00	0.00	2,160.00	1,500,000.00	1,499,895.00	(105.00)
Subtotal for:	YANKEE CD				1,500,000.00	1.08	1.0800	1,500,000.00	0.00	2,160.00	1,500,000.00	1,499,895.00	(105.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				3,500,000.00	1.18	1.1800	3,500,000.00	0.00	2,720.00	3,500,000.00	3,499,845.00	(155.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
85023	3/2/04	3/2/04	7/1/04	28100LG15	1,500,000.00	.00	1.0500	1,494,706.25	0.00	5,293.75	1,500,000.00	1,499,938.50	(61.50)
CIT GROUP INC / CITI GLOBAL MARKETS													
91898	4/13/04	4/13/04	7/1/04	1255F0G14	1,250,000.00	.00	1.0600	1,247,092.36	0.00	2,907.64	1,250,000.00	1,249,951.25	(48.75)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
87329	3/16/04	3/16/04	7/7/04	03948GG72	1,500,000.00	.00	1.0200	1,495,197.50	0.00	4,547.50	1,499,745.00	1,499,626.50	(118.50)
L'OREAL USA INC / JP MORGAN CHASE & CO													
101593	6/10/04	6/10/04	7/9/04	50211TG91	1,000,000.00	.00	1.1000	999,113.89	0.00	641.67	999,755.56	999,690.00	(65.56)
LOCKHART FUNDING LLC / ZIONS BANK													
100584	6/3/04	6/3/04	7/12/04	53974TGC5	1,500,000.00	.00	1.1300	1,498,163.75	0.00	1,318.33	1,499,482.08	1,499,329.50	(152.58)
HATTERAS FUNDING CORP / BANK OF AMERICA NA													
93629	4/22/04	4/22/04	7/16/04	41902LGG5	2,000,000.00	.00	1.0900	1,994,852.78	0.00	4,238.89	1,999,091.67	1,998,818.00	(273.67)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
96451	5/10/04	5/10/04	8/2/04	36959HH26	2,000,000.00	.00	1.1200	1,994,773.33	0.00	3,235.56	1,998,008.89	1,997,690.00	(318.89)
PFIZER INC / JP MORGAN CHASE & CO													
102018	6/14/04	6/14/04	8/11/04	71708EHB4	1,500,000.00	.00	1.2700	1,496,930.83	0.00	899.58	1,497,830.41	1,497,708.00	(122.41)
JP MORGAN CHASE / JP MORGAN CHASE & CO													
103141	6/18/04	6/18/04	8/16/04	4662J0HG0	1,500,000.00	.00	1.3000	1,496,804.17	0.00	704.17	1,497,508.34	1,497,415.50	(92.84)
KFW INTERNATL FINANCE / LEHMAN													
93385	4/20/04	4/20/04	9/7/04	48246LJ72	1,500,000.00	.00	1.1000	1,493,583.33	0.00	3,300.00	1,496,883.33	1,495,975.50	(907.83)
TANGO FIN CORP / JP MORGAN CHASE & CO													
90091	4/1/04	4/1/04	10/25/04	87582AKR0	1,500,000.00	.00	1.1000	1,490,512.50	0.00	4,170.83	1,494,683.33	1,492,053.00	(2,630.33)
Subtotal for:	COMMERCIAL PAPER				16,750,000.00	0.00	1.1224	16,701,730.69	0.00	31,257.92	16,732,988.61	16,728,195.75	(4,792.86)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
Subtotal for: COMMERCIAL PAPER HOLDINGS					16,750,000.00	0.00	1.1200	16,701,730.69	0.00	31,257.92	16,732,988.61	16,728,195.75	(4,792.86)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / GREENWICH													
90701	4/6/04	4/6/04	7/2/04	313384YW3	1,500,000.00	.00	1.0200	1,496,302.50	0.00	3,655.00	1,499,957.50	1,499,899.50	(58.00)
FED FARM CR BK / BANC ONE CAPITAL													
94782	4/28/04	4/28/04	7/7/04	313312ZB9	480,000.00	.00	1.0000	479,066.67	0.00	853.33	479,920.00	479,867.52	(52.48)
FHLB DISC CORP / JP MORGAN CHASE & CO													
98496	5/21/04	5/21/04	7/7/04	313384ZB8	785,000.00	.00	1.0300	783,944.39	0.00	920.85	784,865.24	784,783.34	(81.90)
FNMA DISCOUNT / UBS PAINE WEBBER													
95706	5/5/04	5/5/04	7/7/04	313588ZB4	1,500,000.00	.00	1.0000	1,497,375.00	0.00	2,375.00	1,499,750.00	1,499,634.00	(116.00)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
58303	9/10/03	9/10/03	7/23/04	313588ZT5	3,200,000.00	.00	1.1900	3,166,468.44	0.00	31,204.45	3,197,672.89	3,197,097.60	(575.29)
FNMA DISCOUNT / MORGAN STANLEY													
97347	5/14/04	5/14/04	7/28/04	313588ZY4	1,500,000.00	.00	1.0700	1,496,656.25	0.00	2,140.00	1,498,796.25	1,498,525.50	(270.75)
FREDDIE DISCOUNT / MERRILL LYNCH													
98287	5/20/04	5/20/04	8/10/04	313396B51	1,060,000.00	.00	1.1410	1,057,245.12	0.00	1,411.04	1,058,656.16	1,058,468.30	(187.86)
FED FARM CR BK / LEHMAN BROTHERS INC													
82606	2/13/04	2/13/04	8/11/04	313312B66	1,500,000.00	.00	1.0300	1,492,275.00	0.00	5,965.42	1,498,240.42	1,497,516.00	(724.42)
FED FARM CR BK / JP MORGAN CHASE & CO													
96450	5/10/04	5/10/04	8/12/04	313312B74	877,000.00	.00	1.1200	874,435.26	0.00	1,418.79	875,854.05	875,513.49	(340.56)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
90440	4/2/04	4/2/04	9/7/04	313396E90	2,300,000.00	.00	1.0700	2,289,198.94	0.00	6,152.50	2,295,351.44	2,294,003.90	(1,347.54)
FREDDIE DISCOUNT / LEHMAN													
104437	6/29/04	6/29/04	9/9/04	313396F32	1,500,000.00	.00	1.4300	1,495,710.00	0.00	119.17	1,495,829.17	1,495,899.00	69.83
FHLB DISC CORP / ZIONS BANK													
104788	6/30/04	6/30/04	9/9/04	313384F38	220,000.00	.00	1.4200	219,383.88	0.00	8.68	219,392.56	219,384.66	(7.90)
FED FARM CR BK / MORGAN STANLEY													
91914	4/13/04	4/13/04	9/10/04	313312F47	2,000,000.00	.00	1.0500	1,991,250.00	0.00	4,608.33	1,995,858.33	1,994,328.00	(1,530.33)
FHLB DISC CORP / BANC ONE CAPITAL													
75950	1/2/04	1/2/04	9/24/04	313384H28	1,900,000.00	.00	1.1500	1,883,855.28	0.00	10,985.69	1,894,840.97	1,893,568.50	(1,272.47)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker														
<u>283-John Wayne Airport</u>														
Subtotal for:	DISCOUNT NOTES				20,322,000.00	0.00	1.1156	20,223,166.73	0.00	71,818.25	20,294,984.98	20,288,489.31	(6,495.67)	
Subtotal for:	GOVERNMENT AGENCY				20,322,000.00	0.00	1.1200	20,223,166.73	0.00	71,818.25	20,294,984.98	20,288,489.31	(6,495.67)	
MONEY MARKET MUTUAL FUNDS														
AIM GOVT & AGENCY														
AIM GOVT & AGENCY /														
	25016	6/1/02	6/30/04	7/1/04	AIMMMF000	8,710.47	.99	0.9900	8,710.47	0.00	6.51	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	0.99	0.9900	8,710.47	0.00	6.51	8,710.47	8,710.47	0.00	
STRONG HERITAGE MONEY														
STRONG HERITAGE /														
	25151	9/16/02	6/30/04	7/1/04	STRMMF000	4,410.36	1.03	1.0310	4,410.36	0.00	2.36	4,410.36	4,410.36	0.00
Subtotal for:	STRONG HERITAGE MONEY				4,410.36	1.03	1.0310	4,410.36	0.00	2.36	4,410.36	4,410.36	0.00	
GS FINANCIAL														
GOLDMAN SACHS FINL SQ GOVT /														
	80882	2/3/04	6/30/04	7/1/04	GSFMMF000	10,215.96	1.12	1.1200	10,215.96	0.00	0.00	10,215.96	10,215.96	0.00
Subtotal for:	GS FINANCIAL				10,215.96	1.12	1.1200	10,215.96	0.00	0.00	10,215.96	10,215.96	0.00	
BLACKROCK TEMPFUND														
BLACKROCK PROVIDENT TEMPFUND /														
	78035	1/15/04	6/30/04	7/1/04	BLAMMF000	1,596,372.29	1.20	1.2000	1,596,372.29	0.00	0.00	1,596,372.29	1,596,372.29	0.00
Subtotal for:	BLACKROCK TEMPFUND				1,596,372.29	1.20	1.2000	1,596,372.29	0.00	0.00	1,596,372.29	1,596,372.29	0.00	
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,619,709.08	1.20	1.2000	1,619,709.08	0.00	8.87	1,619,709.08	1,619,709.08	0.00	
TREASURIES														
US TREASURY N/B														
US TREASURY N/B / GREENWICH														
	90678	4/5/04	4/5/04	3/31/05	912828AW0	2,000,000.00	1.63	1.3050	2,006,250.00	(1,510.42)	7,725.41	2,004,739.58	1,996,562.00	(8,177.58)
Subtotal for:	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(1,510.42)	7,725.41	2,004,739.58	1,996,562.00	(8,177.58)	
Subtotal for:	TREASURIES				2,000,000.00	1.63	1.3100	2,006,250.00	(1,510.42)	7,725.41	2,004,739.58	1,996,562.00	(8,177.58)	

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jul-2004 12:37 pm

Print Date: 7/7/2004

As at date: 7/7/2004

As of June 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:283-John Wayne Airport					44,191,709.08	0.210	1.1400	44,050,856.50	(1,510.42)	113,530.45	44,152,422.25	44,132,801.14	(19,621.11)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	6/1/04	7/1/04		2,283,898.12	.92	0.9217	2,283,898.12	0.00	0.00	2,283,898.12	2,283,898.12	0.00
Subtotal for: AIM GOVT & AGENCY					2,283,898.12	0.92	0.9217	2,283,898.12	0.00	0.00	2,283,898.12	2,283,898.12	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,283,898.12	0.92	0.9200	2,283,898.12	0.00	0.00	2,283,898.12	2,283,898.12	0.00
Total:479-Ladera CFD 99-1 DS					2,283,898.12	0.920	0.9200	2,283,898.12	0.00	0.00	2,283,898.12	2,283,898.12	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	6/1/04	7/1/04		140,719.61	.92	0.9218	140,719.61	0.00	0.00	140,719.61	140,719.61	0.00
Subtotal for: AIM GOVT & AGENCY					140,719.61	0.92	0.9218	140,719.61	0.00	0.00	140,719.61	140,719.61	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					140,719.61	0.92	0.9200	140,719.61	0.00	0.00	140,719.61	140,719.61	0.00
Total:480-Ladera CFD 99-1 Const					140,719.61	0.920	0.9200	140,719.61	0.00	0.00	140,719.61	140,719.61	0.00

482-Spl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	6/18/04	7/1/04		7,558,466.59	1.69	1.6851	7,558,466.59	0.00	0.00	7,558,466.59	7,558,466.59	0.00
Subtotal for: AIM GOVT & AGENCY					7,558,466.59	1.69	1.6851	7,558,466.59	0.00	0.00	7,558,466.59	7,558,466.59	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jul-2004 12:37 pm

Print Date: 7/7/2004

As at date: 7/7/2004

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User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>482-Spcl Mello Roos Res</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,558,466.59	1.69	1.6900	7,558,466.59	0.00	0.00	7,558,466.59	7,558,466.59	0.00
Total:482-Spcl Mello Roos Res					<u>7,558,466.59</u>	<u>1.690</u>	<u>1.6900</u>	<u>7,558,466.59</u>	<u>0.00</u>	<u>0.00</u>	<u>7,558,466.59</u>	<u>7,558,466.59</u>	<u>0.00</u>

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136	6/1/02	6/1/04	7/1/04		170,524.77	.92	0.9215	170,524.77	0.00	0.00	170,524.77	170,524.77	0.00
Subtotal for: AIM GOVT & AGENCY					<u>170,524.77</u>	<u>0.92</u>	<u>0.9215</u>	<u>170,524.77</u>	<u>0.00</u>	<u>0.00</u>	<u>170,524.77</u>	<u>170,524.77</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					170,524.77	0.92	0.9200	170,524.77	0.00	0.00	170,524.77	170,524.77	0.00
Total:483-Rancho Margarita CFD					<u>170,524.77</u>	<u>0.920</u>	<u>0.9200</u>	<u>170,524.77</u>	<u>0.00</u>	<u>0.00</u>	<u>170,524.77</u>	<u>170,524.77</u>	<u>0.00</u>

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	6/1/04	7/1/04		53,729.52	.92	0.9208	53,729.52	0.00	0.00	53,729.52	53,729.52	0.00
Subtotal for: AIM GOVT & AGENCY					<u>53,729.52</u>	<u>0.92</u>	<u>0.9208</u>	<u>53,729.52</u>	<u>0.00</u>	<u>0.00</u>	<u>53,729.52</u>	<u>53,729.52</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,729.52	0.92	0.9200	53,729.52	0.00	0.00	53,729.52	53,729.52	0.00
Total:494-Aliso Viejo 88-1 DS					<u>53,729.52</u>	<u>0.920</u>	<u>0.9200</u>	<u>53,729.52</u>	<u>0.00</u>	<u>0.00</u>	<u>53,729.52</u>	<u>53,729.52</u>	<u>0.00</u>

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>497-Lomas Laguna 88-2 C</u>													
AIM GOVT & AGENCY /													
26143	6/1/02	6/1/04	7/1/04		333,428.80	.92	0.9213	333,428.80	0.00	0.00	333,428.80	333,428.80	0.00
Subtotal for:	AIM GOVT & AGENCY				333,428.80	0.92	0.9213	333,428.80	0.00	0.00	333,428.80	333,428.80	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				333,428.80	0.92	0.9200	333,428.80	0.00	0.00	333,428.80	333,428.80	0.00
Total:	497-Lomas Laguna 88-2 C				333,428.80	0.920	0.9200	333,428.80	0.00	0.00	333,428.80	333,428.80	0.00
<u>505-Foothill Rnch 87-4 DS</u>													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,076.17	1,081,500.00	1,081,500.00	0.00
Subtotal for:	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,076.17	1,081,500.00	1,081,500.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	26,076.17	1,081,500.00	1,081,500.00	0.00
Total:	505-Foothill Rnch 87-4 DS				1,081,500.00	6.200	6.1800	1,081,500.00	0.00	26,076.17	1,081,500.00	1,081,500.00	0.00
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26139	6/1/02	6/1/04	7/1/04		446,650.71	.92	0.9217	446,650.71	0.00	0.00	446,650.71	446,650.71	0.00
Subtotal for:	AIM GOVT & AGENCY				446,650.71	0.92	0.9217	446,650.71	0.00	0.00	446,650.71	446,650.71	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				446,650.71	0.92	0.9200	446,650.71	0.00	0.00	446,650.71	446,650.71	0.00
Total:	510-Baker Rnch 87-6 Const				446,650.71	0.920	0.9200	446,650.71	0.00	0.00	446,650.71	446,650.71	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of June 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140	6/1/02	6/1/04	7/1/04		53,560.24	.92	0.9204	53,560.24	0.00	0.00	53,560.24	53,560.24	0.00
Subtotal for:	AIM GOVT & AGENCY				<u>53,560.24</u>	<u>0.92</u>	<u>0.9204</u>	<u>53,560.24</u>	<u>0.00</u>	<u>0.00</u>	<u>53,560.24</u>	<u>53,560.24</u>	<u>0.00</u>
Subtotal for:	MONEY MARKET MUTUAL FUNDS				<u>53,560.24</u>	<u>0.92</u>	<u>0.9200</u>	<u>53,560.24</u>	<u>0.00</u>	<u>0.00</u>	<u>53,560.24</u>	<u>53,560.24</u>	<u>0.00</u>
Total:	514-Sta Teresita 87-9 Con				<u>53,560.24</u>	<u>0.920</u>	<u>0.9200</u>	<u>53,560.24</u>	<u>0.00</u>	<u>0.00</u>	<u>53,560.24</u>	<u>53,560.24</u>	<u>0.00</u>
Total Investments:					<u>61,402,186.90</u>	<u>0.61</u>	<u>1.2700</u>	<u>61,261,334.32</u>	<u>(1,510.42)</u>	<u>139,606.62</u>	<u>61,362,900.07</u>	<u>61,343,278.96</u>	<u>(19,621.11)</u>

* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED JUNE 30, 2004**

Prepared by: [Tram Pham](#)
Date: [7/7/2004](#)

Trust Officer: Linda Verstuyft
Phone No. (213) 533-8747

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$371,899.45	\$371,899.45	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	3.45	3.45	261.27	261.27	136.28	136.28		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$0.00	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$11,153,018.75 Accrued Int: \$139,059.03	06/29/07			8,555,000.00	8,555,000.00	2,598,018.76	2,598,018.76		
		\$13,704,420.00	\$13,704,420.00	\$8,555,261.27	\$8,555,261.27	\$2,598,155.04	\$2,598,155.04		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
		Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Cost Of Issuance Acct. Cost	Market
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1st American Treas. Oblig (Note 1)	N/A	1.20	1.20	68.84	68.84	73.98	73.98	49,119.22	49,119.22
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$103,479.45	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,341,525.00 Accrued Int: \$65,023.69	07/01/13			2,225,000.00	2,225,000.00	1,116,525.00	1,116,525.00		
		\$4,629,954.00	\$4,629,954.00	\$2,225,068.84	\$2,225,068.84	\$1,116,598.98	\$1,116,598.98	\$49,119.22	\$49,119.22
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$1,709,929.91	\$1,709,929.91						

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.

Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
JUNE 30, 2004

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM PRIME PORTFOLIO				VARIABLE	\$ -	\$ -	\$ -
AIM SHORT TERM TREASURY				VARIABLE	620,380	620,380	663
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	1,204,246	1,204,246	249
FEDERATED GOVT TAX MGD				VARIABLE	104,128	104,128	80
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,700	6,700	5
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	48,049,841	48,049,841	8,770
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	8,730,891	8,730,891	3,774
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	584,241	584,241	274
WELLS FARGO CASH INVESTMENT				VARIABLE	353,761	353,761	570
WELLS FARGO TREASURY FUND				VARIABLE	2,222,528	2,222,528	3,280
STAGECOACH TREASURY FUND				VARIABLE	47,098,627	47,098,627	3,774
SUB-TOTAL MONEY MARKET FUNDS					108,975,343	108,975,343	21,439
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	2,463,839
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	23,122,946	23,122,946	1,543,071
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,229,834	7,286,860	26,678
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	27,379
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	110
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	289,188
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	1,013,166
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	54,323,363	54,323,363	1,012,511
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	4,257
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	57,756
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	51,160
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	31,406
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	50,477
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	26,996,131	26,996,131	62,887
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,752,444	40,752,444	39,700
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	55,643,748	55,643,748	44,779
SUB-TOTAL INVESTMENT AGREEMENTS					322,192,504	322,249,531	6,718,365
US TREASURIES							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,653,608	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810E0	9.00%	2,558,237	3,139,469	16,868
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	32,275	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	134,611	-
SUB-TOTAL US TREASURIES					8,838,792	11,959,963	16,868
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	110,251,306	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	94,175,410	-
FED NATL MTG ASSN DISC NTS	06/01/04	11/17/04			7,205,305	7,369,027	37,741
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	211,795,743	37,741
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 597,760,455	\$ 654,980,580	\$ 6,794,413

Note: Investment balances with trustee provided by County Executive Office - Public Finance Accounting

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
JUNE 30, 2004

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	08/31/94	11/15/18	U.S. TREASURY STRIPPED	912803AP8	9.00%	\$ 10,458	\$ 32,275	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912833KT6	VARIABLE	43,923	134,611	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	08/31/94	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,139,469	16,868
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	16,340	16,340	6
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,229,834	7,286,860	26,678
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	162,356	162,356	61
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMNT		6.82%	61,931,447	61,931,448	2,463,839
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	54,323,363	54,323,363	1,012,511
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	44,730,038	44,730,038	3,207
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,962,458	2,962,458	933
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/04	11/17/04	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,369,027	37,741
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	405	405	-
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,569	2,569	1
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	35,050	35,050	13
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	50,477
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	289,188
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,813,519	2,813,519	1,094
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	23,122,946	23,122,946	1,543,071
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	33,637,243	33,637,243	3,503
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	4,257
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.28%	2,364,902	2,364,902	57,756
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	79,823	79,823	31
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,901,000	2,901,000	51,160
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,613,125	4,613,125	1,393
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	284,087	284,087	123
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,494,256	3,494,256	1,631

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
JUNE 30, 2004

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 27,379
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,700	6,700	5
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,078,086	2,078,086	900
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	104,128	104,128	80
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	663
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	110
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	404,960	404,960	193
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	144,231	144,231	68
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	6,130,123	6,130,123	2,649
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	522,682	522,682	225
MISCELLANEOUS										
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT		6.23%	27,879,000	27,879,000	1,013,166
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	2,368,589	2,368,589	567
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	55,643,748	55,643,748	44,779
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,752,444	40,752,444	39,700
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	26,996,131	26,996,131	62,887
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	2,222,528	2,222,528	3,280
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	744	744	-
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	08/15/04	U.S. TREASURY STRIPPED		0.00%	6,226,174	8,653,608	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	596,519	596,519	122
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	79,286,169	110,251,306	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	590,643	590,643	121
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,262,342	94,175,410	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	353,761	353,761	570
LEASE REVENUE BONDS SER 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	31,406
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 597,760,455	\$ 654,980,580	\$ 6,794,413

Note: Investment balances with trustee provided by County Executive Office - Public Finance Accounting

**County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report**

**Transaction Date From 01-Jun-2004 To 30-Jun-2004
As at : 08-Jul-2004**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
24786	AIM GOVT & AGENCY	/	AIM	7/9/04			2.3295 / 2.3295					
					6/1/04	INT		0.00	0.00	0.00	(140.36)	140.36
46405	STRONG HERITAGE	/	STR	7/8/04			1.7300 / 1.7300					
					6/1/04	INT		0.00	0.00	0.00	(1,862.09)	1,862.09
					6/18/04	PURC		12,665,000.00	12,665,000.00	0.00	0.00	(12,665,000.00)
					6/21/04	SALE		(11,190,000.00)	(11,190,000.00)	0.00	0.00	11,190,000.00
					6/23/04	PURC		1,868,000.00	1,868,000.00	0.00	0.00	(1,868,000.00)
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					6/15/04	INT		0.00	0.00	0.00	(14,802.08)	14,802.08
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04			1.2450 / 1.2450					
					6/21/04	INT		0.00	0.00	0.00	(39,302.08)	39,302.08
76915	BLACKROCK PROVIDENT TE	/	TEM	7/8/04			0.9500 / 0.9500					
					6/1/04	SALE		(10,822,000.00)	(10,822,000.00)	0.00	0.00	10,822,000.00
					6/2/04	PURC		443,000.00	443,000.00	0.00	0.00	(443,000.00)
					6/3/04	PURC		1,503,000.00	1,503,000.00	0.00	0.00	(1,503,000.00)
					6/4/04	SALE		(376,000.00)	(376,000.00)	0.00	0.00	376,000.00
					6/7/04	SALE		(296,000.00)	(296,000.00)	0.00	0.00	296,000.00
					6/8/04	SALE		(1,992,000.00)	(1,992,000.00)	0.00	0.00	1,992,000.00
					6/9/04	PURC		1,244,000.00	1,244,000.00	0.00	0.00	(1,244,000.00)
					6/9/04	SALE		(9,149,000.00)	(9,149,000.00)	0.00	0.00	9,149,000.00
					6/10/04	SALE		(664,000.00)	(664,000.00)	0.00	0.00	664,000.00
					6/14/04	SALE		(484,000.00)	(484,000.00)	0.00	0.00	484,000.00
					6/15/04	PURC		5,605,000.00	5,605,000.00	0.00	0.00	(5,605,000.00)
					6/16/04	PURC		185,000.00	185,000.00	0.00	0.00	(185,000.00)
					6/17/04	SALE		(1,237,000.00)	(1,237,000.00)	0.00	0.00	1,237,000.00
					6/18/04	PURC		583,000.00	583,000.00	0.00	0.00	(583,000.00)
					6/22/04	SALE		(11,439,000.00)	(11,439,000.00)	0.00	0.00	11,439,000.00
					6/24/04	SALE		(2,556,000.00)	(2,556,000.00)	0.00	0.00	2,556,000.00
					6/25/04	PURC		6,452,000.00	6,452,000.00	0.00	0.00	(6,452,000.00)
					6/28/04	SALE		(382,000.00)	(382,000.00)	0.00	0.00	382,000.00
					6/29/04	SALE		(1,250,000.00)	(1,250,000.00)	0.00	0.00	1,250,000.00
					6/30/04	PURC		907,000.00	907,000.00	0.00	0.00	(907,000.00)
					6/30/04	SALE		(625,000.00)	(625,000.00)	0.00	0.00	625,000.00
82449	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	6/9/04			1.0500 / 1.0536					

County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
82673	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	6/16/04	6/9/04	MAT	1.0500 / 1.0537	(15,000,000.00)	(14,948,812.50)	0.00	(51,187.50)	15,000,000.00
82899	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	6/3/04	6/16/04	MAT	1.0500 / 1.0533	(29,645,000.00)	(29,541,242.50)	0.00	(103,757.50)	29,645,000.00
83844	CIT GROUP INC	/JP MORGAN	MTN	12/1/04	6/3/04	MAT	1.2531 / 1.2006	(9,000,000.00)	(8,972,175.00)	0.00	(27,825.00)	9,000,000.00
85020	BANK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	6/28/04	6/1/04	INT	1.0600 / 1.0500	0.00	0.00	0.00	(147,200.00)	147,200.00
87114	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	6/25/04	6/28/04	INT	1.0500 / 1.0531	0.00	0.00	0.00	(200,222.22)	200,222.22
88520	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	6/7/04	6/28/04	MAT	1.0200 / 1.0222	(50,000,000.00)	(50,001,542.40)	0.00	1,542.40	50,000,000.00
89163	FED FARM CR BK	/MERRILL LYNCH	AGD	6/21/04	6/25/04	MAT	1.0000 / 1.0025	(33,150,000.00)	(33,051,378.75)	0.00	(98,621.25)	33,150,000.00
90088	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	6/1/04	6/7/04	MAT	1.0400 / 1.0400	(49,000,000.00)	(48,894,486.67)	0.00	(105,513.33)	49,000,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	6/21/04	MAT	1.0000 / 1.0025	(1,493,000.00)	(1,489,350.44)	0.00	(3,649.56)	1,493,000.00
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	6/1/04	INT	1.0400 / 1.0400	0.00	0.00	0.00	(88,111.11)	88,111.11
95508	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/1/04	6/1/04	MAT	1.2250 / 1.2250	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
95903	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/14/04	6/18/04	INT	1.2250 / 1.2250	0.00	0.00	0.00	(10,548.61)	10,548.61
97965	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	6/21/04	6/18/04	ADHOC	1.0400 / 1.0408	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
97966	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	6/18/04	6/18/04	INT	1.0400 / 1.0408	0.00	0.00	0.00	(52,743.06)	52,743.06
97970	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	6/14/04	6/1/04	MAT	1.0300 / 1.0312	(15,000,000.00)	(14,987,866.67)	0.00	(12,133.33)	15,000,000.00
98286	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/9/04	6/14/04	MAT	1.0500 / 1.0510	(40,000,000.00)	(39,954,222.22)	0.00	(45,777.78)	40,000,000.00
98289	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/11/04	6/21/04	MAT	1.0500 / 1.0509	(26,000,000.00)	(25,974,975.00)	0.00	(25,025.00)	26,000,000.00
98497	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	6/4/04	6/18/04	MAT	1.0200 / 1.0209	(6,677,000.00)	(6,671,157.63)	0.00	(5,842.37)	6,677,000.00
					6/18/04	MAT	1.0200 / 1.0209	(30,000,000.00)	(29,974,500.00)	0.00	(25,500.00)	30,000,000.00
					6/9/04	MAT	1.0500 / 1.0506	(25,000,000.00)	(24,985,416.67)	0.00	(14,583.33)	25,000,000.00
					6/11/04	MAT	1.0400 / 1.0407	(7,765,000.00)	(7,760,064.91)	0.00	(4,935.09)	7,765,000.00
					6/4/04	MAT	1.0400 / 1.0404	(40,000,000.00)	(39,983,822.22)	0.00	(16,177.78)	40,000,000.00

**County of Orange
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
99008	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	6/17/04			1.0300 / 1.0307					
					6/17/04	MAT		(25,000,000.00)	(24,983,548.61)	0.00	(16,451.39)	25,000,000.00
99009	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/22/04			1.0300 / 1.0308					
					6/22/04	MAT		(5,700,000.00)	(5,695,433.67)	0.00	(4,566.33)	5,700,000.00
99417	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/30/04			1.0500 / 1.0500					
					6/30/04	INT		0.00	0.00	0.00	(12,250.00)	12,250.00
					6/30/04	MAT		(12,000,000.00)	(12,000,000.00)	0.00	0.00	12,000,000.00
99508	LOCKHART FUNDING LLC	/FTN FINANCIAL	CP	6/23/04			1.0800 / 1.0809					
					6/23/04	MAT		(16,066,000.00)	(16,052,986.54)	0.00	(13,013.46)	16,066,000.00
99648	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	6/2/04			1.0200 / 1.0202					
					6/2/04	MAT		(22,000,000.00)	(21,996,260.00)	0.00	(3,740.00)	22,000,000.00
99732	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/04			1.0700 / 1.0700					
					6/1/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					6/1/04	INT		0.00	0.00	0.00	(16,644.44)	16,644.44
99953	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/2/04			1.0600 / 1.0600					
					6/1/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/2/04	INT		0.00	0.00	0.00	(4,122.22)	4,122.22
					6/2/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
99956	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	6/10/04			1.0200 / 1.0203					
					6/1/04	PURC		50,000,000.00	49,987,250.00	0.00	0.00	(49,987,250.00)
					6/10/04	MAT		(50,000,000.00)	(49,987,250.00)	0.00	(12,750.00)	50,000,000.00
99958	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/3/04			1.0800 / 1.0801					
					6/1/04	PURC		20,000,000.00	19,998,800.00	0.00	0.00	(19,998,800.00)
					6/3/04	MAT		(20,000,000.00)	(19,998,800.00)	0.00	(1,200.00)	20,000,000.00
100206	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/3/04			1.0400 / 1.0400					
					6/2/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/3/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					6/3/04	INT		0.00	0.00	0.00	(4,044.44)	4,044.44
100208	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/3/04			1.0000 / 1.0000					
					6/2/04	PURC		30,000,000.00	29,999,166.66	0.00	0.00	(29,999,166.67)
					6/3/04	MAT		(30,000,000.00)	(29,999,166.67)	0.00	(833.33)	30,000,000.00
100586	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/4/04			1.0400 / 1.0400					
					6/3/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/4/04	INT		0.00	0.00	0.00	(4,044.44)	4,044.44
					6/4/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
100589	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/4/04			1.0000 / 1.0000					
					6/3/04	PURC		25,000,000.00	24,999,305.55	0.00	0.00	(24,999,305.56)
					6/4/04	MAT		(25,000,000.00)	(24,999,305.56)	0.00	(694.44)	25,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
100590	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/04			1.0500 / 1.0502					
					6/3/04	PURC		25,000,000.00	24,996,354.18	0.00	0.00	(24,996,354.17)
					6/8/04	MAT		(25,000,000.00)	(24,996,354.17)	0.00	(3,645.83)	25,000,000.00
100619	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/7/04			1.0400 / 1.0400					
					6/4/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/7/04	INT		0.00	0.00	0.00	(12,133.33)	12,133.33
					6/7/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
100630	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/22/04			1.0600 / 1.0606					
					6/4/04	PURC		25,000,000.00	24,986,750.00	0.00	0.00	(24,986,750.00)
					6/22/04	MAT		(25,000,000.00)	(24,986,750.00)	0.00	(13,250.00)	25,000,000.00
100636	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/7/04			0.9900 / 0.9901					
					6/4/04	PURC		9,000,000.00	8,999,257.50	0.00	0.00	(8,999,257.50)
					6/7/04	MAT		(9,000,000.00)	(8,999,257.50)	0.00	(742.50)	9,000,000.00
100856	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/8/04			1.0400 / 1.0400					
					6/7/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/8/04	INT		0.00	0.00	0.00	(4,044.44)	4,044.44
					6/8/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
100857	PREFERRED RECEIV FUNDIN	/JP MORGAN CHASE & CO	CP	7/7/04			1.0900 / 1.0910					
					6/7/04	PURC		17,000,000.00	16,984,558.32	0.00	0.00	(16,984,558.33)
100859	BARTON CAPITAL CORP	/LEHMAN	CP	7/2/04			1.0500 / 1.0508					
					6/7/04	PURC		30,000,000.00	29,978,124.99	0.00	0.00	(29,978,125.00)
101013	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/8/04			1.0100 / 1.0100					
					6/7/04	PURC		5,000,000.00	4,999,859.72	0.00	0.00	(4,999,859.72)
					6/8/04	MAT		(5,000,000.00)	(4,999,859.72)	0.00	(140.28)	5,000,000.00
101053	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/9/04			1.0300 / 1.0300					
					6/8/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/9/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					6/9/04	INT		0.00	0.00	0.00	(4,005.56)	4,005.56
101061	SAN PAOLO IMI US FINL CO	/CRED SUIS FIRST BOST NY	CP	7/8/04			1.0800 / 1.0810					
					6/8/04	PURC		45,000,000.00	44,959,500.00	0.00	0.00	(44,959,500.00)
101271	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/10/04			1.0300 / 1.0300					
					6/9/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/10/04	INT		0.00	0.00	0.00	(4,005.56)	4,005.56
					6/10/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
101273	TRIPLE A 1 FUND	/DEUTSCHE	CP	7/2/04			1.0700 / 1.0707					
					6/9/04	PURC		45,960,000.00	45,928,581.24	0.00	0.00	(45,928,581.23)
101590	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/14/04			1.0300 / 1.0300					
					6/10/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)

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Fund: Money Market Fund												
					6/14/04	INT		0.00	0.00	0.00	(16,022.22)	16,022.22
101594	LOCKHART FUNDING LLC	/FTN FINANCIAL	CP	7/7/04	6/14/04	MAT	1.1900 / 1.1911	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
101597	SURREY FUNDING CORP	/MORGAN STANLEY	CP	7/9/04	6/10/04	PURC	1.1500 / 1.1511	30,000,000.00	29,973,225.00	0.00	0.00	(29,973,225.00)
101824	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	7/12/04	6/10/04	PURC	1.1300 / 1.1311	14,000,000.00	13,987,030.55	0.00	0.00	(13,987,030.56)
102013	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/15/04	6/11/04	PURC	1.0300 / 1.0300	7,500,000.00	7,492,702.08	0.00	0.00	(7,492,702.08)
					6/14/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/15/04	INT		0.00	0.00	0.00	(4,005.56)	4,005.56
102017	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/6/04	6/15/04	MAT	1.0900 / 1.0907	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
102025	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/14/04	6/14/04	PURC	1.2300 / 1.2313	20,000,000.00	19,986,677.78	0.00	0.00	(19,986,677.78)
102202	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/16/04	6/14/04	PURC	1.0900 / 1.0900	20,000,000.00	19,979,500.00	0.00	0.00	(19,979,500.00)
					6/15/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/16/04	INT		0.00	0.00	0.00	(4,238.89)	4,238.89
102204	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/14/04	6/16/04	MAT	1.2200 / 1.2212	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
102205	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	7/15/04	6/15/04	PURC	1.2200 / 1.2212	3,891,000.00	3,887,176.01	0.00	0.00	(3,887,176.01)
102206	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/15/04	6/15/04	PURC	1.2300 / 1.2313	8,398,000.00	8,389,462.03	0.00	0.00	(8,389,462.03)
102569	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/17/04	6/15/04	PURC	1.0500 / 1.0500	8,000,000.00	7,991,800.00	0.00	0.00	(7,991,800.00)
					6/16/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/17/04	INT		0.00	0.00	0.00	(4,083.33)	4,083.33
102572	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	7/19/04	6/17/04	MAT	1.1450 / 1.1462	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
102760	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/18/04	6/16/04	PURC	1.0400 / 1.0400	10,000,000.00	9,989,504.17	0.00	0.00	(9,989,504.17)
					6/17/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/18/04	INT		0.00	0.00	0.00	(4,044.44)	4,044.44
102763	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	7/16/04	6/18/04	MAT	1.2300 / 1.2312	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					6/17/04	PURC		12,000,000.00	11,988,110.00	0.00	0.00	(11,988,110.00)

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Fund: Money Market Fund												
102925	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	7/14/04			1.1700 / 1.1710					
					6/17/04	PURC		5,000,000.00	4,995,612.50	0.00	0.00	(4,995,612.50)
102927	GANNETT CO	/BANK OF AMERICA NA	CP	6/23/04			1.0000 / 1.0002					
					6/17/04	PURC		4,760,000.00	4,759,206.67	0.00	0.00	(4,759,206.67)
					6/23/04	MAT		(4,760,000.00)	(4,759,206.67)	0.00	(793.33)	4,760,000.00
103115	GREENWICH	/GREENWICH CAPITAL MARKE	REP	6/21/04			1.0400 / 1.0400					
					6/18/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/21/04	INT		0.00	0.00	0.00	(12,133.33)	12,133.33
					6/21/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
103120	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/21/04			1.0000 / 1.0001					
					6/18/04	PURC		14,000,000.00	13,998,833.32	0.00	0.00	(13,998,833.33)
					6/21/04	MAT		(14,000,000.00)	(13,998,833.33)	0.00	(1,166.67)	14,000,000.00
103318	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/22/04			1.0300 / 1.0300					
					6/21/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/22/04	INT		0.00	0.00	0.00	(4,005.56)	4,005.56
					6/22/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
103329	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	6/22/04			1.0300 / 1.0300					
					6/21/04	PURC		11,400,000.00	11,399,673.83	0.00	0.00	(11,399,673.83)
					6/22/04	MAT		(11,400,000.00)	(11,399,673.83)	0.00	(326.17)	11,400,000.00
103330	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/20/04			1.2400 / 1.2412					
					6/21/04	PURC		20,000,000.00	19,980,022.22	0.00	0.00	(19,980,022.22)
103380	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/22/04			1.0000 / 1.0000					
					6/21/04	PURC		11,000,000.00	10,999,694.44	0.00	0.00	(10,999,694.44)
					6/22/04	MAT		(11,000,000.00)	(10,999,694.44)	0.00	(305.56)	11,000,000.00
103413	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/23/04			1.0300 / 1.0300					
					6/22/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/23/04	INT		0.00	0.00	0.00	(4,005.56)	4,005.56
					6/23/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
103415	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/23/04			1.0000 / 1.0000					
					6/22/04	PURC		25,000,000.00	24,999,305.55	0.00	0.00	(24,999,305.56)
					6/23/04	MAT		(25,000,000.00)	(24,999,305.56)	0.00	(694.44)	25,000,000.00
103612	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/24/04			1.0200 / 1.0200					
					6/23/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/24/04	INT		0.00	0.00	0.00	(3,966.67)	3,966.67
					6/24/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
103614	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/22/04			1.2500 / 1.2513					
					6/23/04	PURC		10,000,000.00	9,989,930.56	0.00	0.00	(9,989,930.56)
103615	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/23/04			1.2500 / 1.2513					

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Fund: Money Market Fund												
103617	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/24/04	6/23/04	PURC	1.0000 / 1.0000	10,000,000.00	9,989,583.33	0.00	0.00	(9,989,583.33)
					6/23/04	PURC		25,000,000.00	24,999,305.55	0.00	0.00	(24,999,305.56)
103828	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/25/04	6/24/04	MAT	1.0400 / 1.0400	(25,000,000.00)	(24,999,305.56)	0.00	(694.44)	25,000,000.00
					6/24/04	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
					6/25/04	INT		0.00	0.00	0.00	(3,900.00)	3,900.00
104183	TANGO FIN CORP	/MORGAN STANLEY	CP	7/22/04	6/25/04	MAT	1.2700 / 1.2712	(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
104184	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	7/19/04	6/25/04	PURC	1.2800 / 1.2811	17,000,000.00	16,983,807.50	0.00	0.00	(16,983,807.50)
104185	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/28/04	6/25/04	PURC	1.0600 / 1.0600	30,000,000.00	29,974,400.01	0.00	0.00	(29,974,400.00)
					6/25/04	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
					6/28/04	INT		0.00	0.00	0.00	(11,925.00)	11,925.00
104190	CROWN POINT CAP	/LEHMAN	CP	7/21/04	6/28/04	MAT	1.3100 / 1.3112	(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
104209	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/29/04	6/25/04	PURC	1.1000 / 1.1000	45,000,000.00	44,957,425.01	0.00	0.00	(44,957,425.00)
					6/28/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/29/04	INT		0.00	0.00	0.00	(4,277.78)	4,277.78
104211	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/29/04	6/29/04	MAT	1.0900 / 1.0900	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					6/28/04	PURC		15,000,000.00	14,999,545.83	0.00	0.00	(14,999,545.83)
104215	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	7/6/04	6/29/04	MAT	1.2500 / 1.2503	(15,000,000.00)	(14,999,545.83)	0.00	(454.17)	15,000,000.00
104395	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/29/04	6/28/04	PURC	1.1300 / 1.1300	30,000,000.00	29,991,666.66	0.00	0.00	(29,991,666.67)
					6/28/04	PURC		10,605,000.00	10,604,667.12	0.00	0.00	(10,604,667.12)
104435	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/30/04	6/29/04	MAT	1.1700 / 1.1700	(10,605,000.00)	(10,604,667.12)	0.00	(332.88)	10,605,000.00
					6/29/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					6/30/04	INT		0.00	0.00	0.00	(4,550.00)	4,550.00
104438	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/30/04	6/30/04	MAT	1.2800 / 1.2814	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
104785	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/04	6/29/04	PURC	1.6100 / 1.6100	26,000,000.00	25,971,342.23	0.00	0.00	(25,971,342.22)
					6/30/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)

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Fund: Money Market Fund												
104787	PREFERRED RECEIV FUNDIN	/CITI GLOBAL MARKETS	CP	7/15/04			1.3200 / 1.3207					
					6/30/04	PURC		25,000,000.00	24,986,250.00	0.00	0.00	(24,986,250.00)
104985	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/1/04			1.5000 / 1.5001					
					6/30/04	PURC		4,490,000.00	4,489,812.92	0.00	0.00	(4,489,812.92)
Sub Total:								(85,264,000.00)	(85,100,437.32)	0.00	(1,316,166.02)	86,416,603.31
Fund: Extended Fund												
44367	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	6/12/06			2.1250 / 2.1250					
					6/12/04	INT		0.00	0.00	0.00	(442,531.25)	442,531.25
64525	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	12/15/04			3.8750 / 1.4632					
					6/15/04	INT		0.00	0.00	0.00	(211,381.25)	211,381.25
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					6/15/04	INT		0.00	0.00	0.00	(75,388.89)	75,388.89
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					6/15/04	INT		0.00	0.00	0.00	(150,777.78)	150,777.78
81905	GENERAL ELECTRIC CO	/STONE & YOUNGBERG	MTN	3/15/05			1.2950 / 1.1319					
					6/15/04	INT		0.00	0.00	0.00	(31,561.11)	31,561.11
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07			1.6100 / 1.6100					
					6/22/04	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
Sub Total:								40,000,000.00	40,000,000.00	0.00	(911,640.28)	(39,088,359.72)
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	7/8/04			3.1575 / 3.1575					
					6/1/04	INT		0.00	0.00	0.00	(1,095.40)	1,095.40
25322	STRONG HERITAGE	/	STR	7/8/04			1.7300 / 1.7300					
					6/1/04	INT		0.00	0.00	0.00	(169.90)	169.90
					6/23/04	PURC		2,095,000.00	2,095,000.00	0.00	0.00	(2,095,000.00)
					6/30/04	PURC		17,832,000.00	17,832,000.00	0.00	0.00	(17,832,000.00)
45225	SYNDICATED LOAN	/LEHMAN	MTN	6/21/04			1.2575 / 1.2575					
					6/21/04	INT		0.00	0.00	0.00	(26,909.72)	26,909.72
					6/21/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
56128	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	6/25/04			1.2250 / 1.2250					
					6/25/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					6/25/04	INT		0.00	0.00	0.00	(515,520.83)	515,520.83
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					6/15/04	INT		0.00	0.00	0.00	(9,868.06)	9,868.06
74719	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	6/21/04			1.1000 / 1.1061					
					6/21/04	MAT		(15,170,260.00)	(15,086,823.57)	0.00	(83,436.43)	15,170,260.00
75986	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	6/16/04			1.1200 / 1.1257					
					6/16/04	MAT		(24,500,000.00)	(24,375,757.78)	0.00	(124,242.22)	24,500,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
75989	FED HM LN BK BD	/STONE & YOUNGBERG	AGN 1	12/8/04			1.5100 / 1.3557					
					6/8/04	INT		0.00	0.00	0.00	(188,750.00)	188,750.00
76901	BLACKROCK PROVIDENT TE	/	TEM	7/8/04			0.9500 / 0.9500					
					6/1/04	SALE		(8,430,000.00)	(8,430,000.00)	0.00	0.00	8,430,000.00
					6/2/04	PURC		2,734,000.00	2,734,000.00	0.00	0.00	(2,734,000.00)
					6/4/04	PURC		986,000.00	986,000.00	0.00	0.00	(986,000.00)
					6/7/04	SALE		(348,000.00)	(348,000.00)	0.00	0.00	348,000.00
					6/8/04	PURC		796,000.00	796,000.00	0.00	0.00	(796,000.00)
					6/9/04	SALE		(6,968,000.00)	(6,968,000.00)	0.00	0.00	6,968,000.00
					6/10/04	SALE		(415,000.00)	(415,000.00)	0.00	0.00	415,000.00
					6/14/04	PURC		4,258,000.00	4,258,000.00	0.00	0.00	(4,258,000.00)
					6/15/04	SALE		(7,603,000.00)	(7,603,000.00)	0.00	0.00	7,603,000.00
					6/16/04	PURC		1,012,000.00	1,012,000.00	0.00	0.00	(1,012,000.00)
					6/17/04	SALE		(263,000.00)	(263,000.00)	0.00	0.00	263,000.00
					6/18/04	SALE		(321,000.00)	(321,000.00)	0.00	0.00	321,000.00
					6/21/04	SALE		(4,408,000.00)	(4,408,000.00)	0.00	0.00	4,408,000.00
					6/22/04	SALE		(4,479,000.00)	(4,479,000.00)	0.00	0.00	4,479,000.00
					6/24/04	PURC		1,035,000.00	1,035,000.00	0.00	0.00	(1,035,000.00)
					6/25/04	PURC		913,000.00	913,000.00	0.00	0.00	(913,000.00)
					6/28/04	SALE		(442,000.00)	(442,000.00)	0.00	0.00	442,000.00
					6/29/04	PURC		1,875,000.00	1,875,000.00	0.00	0.00	(1,875,000.00)
					6/30/04	PURC		685,000.00	685,000.00	0.00	0.00	(685,000.00)
					6/30/04	PURC		611,000.00	611,000.00	0.00	0.00	(611,000.00)
82450	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	6/9/04			1.0500 / 1.0536					
					6/9/04	MAT		(27,000,000.00)	(26,907,862.50)	0.00	(92,137.50)	27,000,000.00
85019	BANK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	6/28/04			1.0600 / 1.0500					
					6/28/04	MAT		(50,000,000.00)	(50,001,542.40)	0.00	1,542.40	50,000,000.00
					6/28/04	INT		0.00	0.00	0.00	(200,222.22)	200,222.22
86374	LIBERTY STREET FDG CO	/LEHMAN	CP	6/10/04			1.0400 / 1.0428					
					6/10/04	MAT		(19,387,000.00)	(19,334,913.59)	0.00	(52,086.41)	19,387,000.00
88095	CIT GROUP INC	/CITI GLOBAL MARKETS	CP	6/16/04			1.0400 / 1.0427					
					6/16/04	MAT		(1,163,000.00)	(1,160,009.80)	0.00	(2,990.20)	1,163,000.00
88526	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	6/4/04			1.0200 / 1.0221					
					6/4/04	MAT		(31,000,000.00)	(30,935,881.67)	0.00	(64,118.33)	31,000,000.00
90089	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	6/1/04			1.0400 / 1.0400					

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Fund: Schools Money Market Fund												
					6/1/04	INT		0.00	0.00	0.00	(79,300.00)	79,300.00
					6/1/04	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
91693	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/1/04			1.0400 / 1.0415					
					6/1/04	MAT		(17,600,000.00)	(17,574,577.78)	0.00	(25,422.22)	17,600,000.00
92967	EIFFEL FUNDING LLC	/LEHMAN	CP	6/3/04			1.0500 / 1.0514					
					6/3/04	MAT		(19,000,000.00)	(18,975,062.50)	0.00	(24,937.50)	19,000,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					6/18/04	INT		0.00	0.00	0.00	(36,920.14)	36,920.14
95703	PREFERRED RECEIV FUNDIN	/GOLDMAN SACHS GROUP IN	CP	6/2/04			1.0300 / 1.0308					
					6/2/04	MAT		(25,000,000.00)	(24,979,972.22)	0.00	(20,027.78)	25,000,000.00
96936	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/04			1.0700 / 1.0708					
					6/7/04	MAT		(20,000,000.00)	(19,984,544.44)	0.00	(15,455.56)	20,000,000.00
96938	L'OREAL USA INC	/MERRILL LYNCH	CP	6/10/04			1.0300 / 1.0309					
					6/10/04	MAT		(11,000,000.00)	(10,990,873.06)	0.00	(9,126.94)	11,000,000.00
96941	SOUTHERN COMPANY	/MORGAN STANLEY	CP	6/9/04			1.0300 / 1.0308					
					6/9/04	MAT		(7,400,000.00)	(7,394,071.78)	0.00	(5,928.22)	7,400,000.00
97086	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	6/8/04			1.0300 / 1.0308					
					6/8/04	MAT		(10,000,000.00)	(9,992,275.00)	0.00	(7,725.00)	10,000,000.00
97346	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	6/10/04			1.0350 / 1.0358					
					6/10/04	MAT		(15,000,000.00)	(14,988,356.25)	0.00	(11,643.75)	15,000,000.00
97967	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	6/18/04			1.0200 / 1.0209					
					6/18/04	MAT		(24,000,000.00)	(23,979,600.00)	0.00	(20,400.00)	24,000,000.00
98283	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/23/04			1.0300 / 1.0300					
					6/23/04	INT		0.00	0.00	0.00	(48,638.89)	48,638.89
					6/23/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
98844	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	6/14/04			1.0200 / 1.0206					
					6/14/04	MAT		(40,500,000.00)	(40,475,902.50)	0.00	(24,097.50)	40,500,000.00
99011	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/14/04			1.0600 / 1.0606					
					6/14/04	MAT		(10,000,000.00)	(9,994,111.11)	0.00	(5,888.89)	10,000,000.00
99249	FNMA DISCOUNT	/FTN FINANCIAL	AGD	6/30/04			0.9800 / 0.9809					
					6/30/04	MAT		(50,000,000.00)	(49,952,361.11)	0.00	(47,638.89)	50,000,000.00
99250	FNMA DISCOUNT	/FTN FINANCIAL	AGD	6/30/04			0.9800 / 0.9809					
					6/30/04	MAT		(50,000,000.00)	(49,952,361.11)	0.00	(47,638.89)	50,000,000.00
99251	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	6/24/04			1.0300 / 1.0309					
					6/24/04	MAT		(50,000,000.00)	(49,958,513.89)	0.00	(41,486.11)	50,000,000.00
99252	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/28/04			1.0500 / 1.0510					
					6/28/04	MAT		(15,000,000.00)	(14,985,562.50)	0.00	(14,437.50)	15,000,000.00
99253	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	6/2/04			1.0400 / 1.0402					
					6/2/04	MAT		(20,000,000.00)	(19,995,955.56)	0.00	(4,044.44)	20,000,000.00
99418	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/30/04			1.0500 / 1.0500					

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Fund: Schools Money Market Fund												
					6/30/04	INT		0.00	0.00	0.00	(51,041.67)	51,041.67
99509	PREFERRED RECEIV FUNDIN	/JP MORGAN CHASE & CO	CP	6/21/04	6/30/04	MAT	1.0400 / 1.0408	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
99733	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/04	6/21/04	MAT	1.0700 / 1.0700	(10,000,000.00)	(9,992,777.78)	0.00	(7,222.22)	10,000,000.00
99954	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/2/04	6/1/04	INT		0.00	0.00	0.00	(9,511.11)	9,511.11
					6/1/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					6/1/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/2/04	INT		0.00	0.00	0.00	(2,650.00)	2,650.00
99955	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	6/10/04	6/2/04	MAT	1.0200 / 1.0203	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					6/1/04	PURC		40,000,000.00	39,989,800.00	0.00	0.00	(39,989,800.00)
99959	TANGO FIN CORP	/MERRILL LYNCH	CP	6/2/04	6/10/04	MAT	1.0400 / 1.0400	(40,000,000.00)	(39,989,800.00)	0.00	(10,200.00)	40,000,000.00
					6/1/04	PURC		13,630,000.00	13,629,606.24	0.00	0.00	(13,629,606.24)
100161	BMW US CAPITAL CORP	/JP MORGAN CHASE & CO	CP	6/2/04	6/2/04	MAT	1.0500 / 1.0500	(13,630,000.00)	(13,629,606.24)	0.00	(393.76)	13,630,000.00
					6/1/04	PURC		15,000,000.00	14,999,562.50	0.00	0.00	(14,999,562.50)
100162	BMW US CAPITAL CORP	/DEUTSCHE	CP	6/2/04	6/2/04	MAT	1.0300 / 1.0300	(15,000,000.00)	(14,999,562.50)	0.00	(437.50)	15,000,000.00
					6/1/04	PURC		10,000,000.00	9,999,713.89	0.00	0.00	(9,999,713.89)
100207	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/3/04	6/2/04	MAT	1.0400 / 1.0400	(10,000,000.00)	(9,999,713.89)	0.00	(286.11)	10,000,000.00
					6/2/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/3/04	INT		0.00	0.00	0.00	(2,600.00)	2,600.00
100209	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/3/04	6/3/04	MAT	1.0000 / 1.0000	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					6/2/04	PURC		50,000,000.00	49,998,611.10	0.00	0.00	(49,998,611.11)
100210	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/3/04	6/3/04	MAT	1.0000 / 1.0000	(50,000,000.00)	(49,998,611.11)	0.00	(1,388.89)	50,000,000.00
					6/2/04	PURC		24,000,000.00	23,999,333.33	0.00	0.00	(23,999,333.33)
100587	AMSTERDAM FUNDING COR	/LEHMAN	CP	7/12/04	6/3/04	MAT	1.1200 / 1.1214	(24,000,000.00)	(23,999,333.33)	0.00	(666.67)	24,000,000.00
100588	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/4/04	6/3/04	PURC	1.0400 / 1.0400	45,000,000.00	44,945,400.02	0.00	0.00	(44,945,400.00)
					6/3/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)

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Fund: Schools Money Market Fund												
					6/4/04	INT		0.00	0.00	0.00	(2,600.00)	2,600.00
					6/4/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
100591	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/7/04			1.1000 / 1.1011					
					6/3/04	PURC		25,000,000.00	24,974,027.78	0.00	0.00	(24,974,027.78)
100592	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/4/04			1.0000 / 1.0000					
					6/3/04	PURC		50,000,000.00	49,998,611.10	0.00	0.00	(49,998,611.11)
					6/4/04	MAT		(50,000,000.00)	(49,998,611.11)	0.00	(1,388.89)	50,000,000.00
100620	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/7/04			1.0400 / 1.0400					
					6/4/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/7/04	INT		0.00	0.00	0.00	(7,800.00)	7,800.00
					6/7/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
100631	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/7/04			0.9900 / 0.9901					
					6/4/04	PURC		8,287,000.00	8,286,316.32	0.00	0.00	(8,286,316.32)
					6/7/04	MAT		(8,287,000.00)	(8,286,316.32)	0.00	(683.68)	8,287,000.00
100632	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	9/10/04			1.3200 / 1.3248					
					6/4/04	PURC		50,000,000.00	49,820,333.35	0.00	0.00	(49,820,333.33)
100633	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	6/7/04			0.9900 / 0.9901					
					6/4/04	PURC		3,570,000.00	3,569,705.48	0.00	0.00	(3,569,705.48)
					6/7/04	MAT		(3,570,000.00)	(3,569,705.48)	0.00	(294.52)	3,570,000.00
100634	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	9/10/04			1.3200 / 1.3248					
					6/4/04	PURC		5,206,000.00	5,187,293.11	0.00	0.00	(5,187,293.11)
100635	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/7/04			0.9900 / 0.9901					
					6/4/04	PURC		5,000,000.00	4,999,587.50	0.00	0.00	(4,999,587.50)
					6/7/04	MAT		(5,000,000.00)	(4,999,587.50)	0.00	(412.50)	5,000,000.00
100858	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/8/04			1.0400 / 1.0400					
					6/7/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/8/04	INT		0.00	0.00	0.00	(2,600.00)	2,600.00
					6/8/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
101012	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/8/04			1.0100 / 1.0100					
					6/7/04	PURC		15,000,000.00	14,999,579.18	0.00	0.00	(14,999,579.17)
					6/8/04	MAT		(15,000,000.00)	(14,999,579.17)	0.00	(420.83)	15,000,000.00
101054	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/9/04			1.0300 / 1.0300					
					6/8/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/9/04	INT		0.00	0.00	0.00	(2,575.00)	2,575.00
					6/9/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
101055	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/8/04			1.1500 / 1.1511					
					6/8/04	PURC		20,000,000.00	19,980,833.32	0.00	0.00	(19,980,833.33)
101272	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/10/04			1.0300 / 1.0300					

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Fund: Schools Money Market Fund												
					6/9/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/10/04	INT		0.00	0.00	0.00	(2,718.06)	2,718.06
101274	TRIPLE A 1 FUND	/DEUTSCHE	CP	7/8/04	6/10/04	MAT	1.1100 / 1.1110	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
101591	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/14/04	6/9/04	PURC	1.0300 / 1.0300	25,000,000.00	24,977,645.83	0.00	0.00	(24,977,645.83)
					6/10/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/14/04	INT		0.00	0.00	0.00	(10,872.22)	10,872.22
101592	BARTON CAPITAL CORP	/SOC GEN-DIRECT	CP	6/17/04	6/14/04	MAT	1.0300 / 1.0302	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					6/10/04	PURC		30,000,000.00	29,993,991.66	0.00	0.00	(29,993,991.67)
101595	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	6/11/04	6/17/04	MAT	0.9800 / 0.9800	(30,000,000.00)	(29,993,991.67)	0.00	(6,008.33)	30,000,000.00
					6/10/04	PURC		2,000,000.00	1,999,945.56	0.00	0.00	(1,999,945.56)
101596	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/11/04	6/11/04	MAT	1.0000 / 1.0000	(2,000,000.00)	(1,999,945.56)	0.00	(54.44)	2,000,000.00
					6/10/04	PURC		8,447,000.00	8,446,765.36	0.00	0.00	(8,446,765.36)
101598	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	8/10/04	6/11/04	MAT	1.2300 / 1.2326	(8,447,000.00)	(8,446,765.36)	0.00	(234.64)	8,447,000.00
101642	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/14/04	6/10/04	PURC	1.1500 / 1.1513	40,000,000.00	39,916,633.32	0.00	0.00	(39,916,633.33)
101825	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	7/12/04	6/10/04	PURC	1.1300 / 1.1311	17,000,000.00	16,981,536.11	0.00	0.00	(16,981,536.11)
102014	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/15/04	6/11/04	PURC	1.0300 / 1.0300	4,000,000.00	3,996,107.78	0.00	0.00	(3,996,107.78)
					6/14/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/15/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
102015	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/7/04	6/15/04	INT	1.5000 / 1.5053	0.00	0.00	0.00	(2,718.06)	2,718.06
102016	TANGO FIN CORP	/MORGAN STANLEY	CP	6/15/04	6/14/04	PURC	1.0200 / 1.0200	8,505,000.00	8,474,878.13	0.00	0.00	(8,474,878.13)
					6/14/04	PURC		16,686,000.00	16,685,527.24	0.00	0.00	(16,685,527.23)
102026	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/9/04	6/15/04	MAT	1.2300 / 1.2311	(16,686,000.00)	(16,685,527.23)	0.00	(472.77)	16,686,000.00
102203	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/16/04	6/14/04	PURC	1.0900 / 1.0900	10,000,000.00	9,991,458.33	0.00	0.00	(9,991,458.33)
					6/15/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/16/04	INT		0.00	0.00	0.00	(2,876.39)	2,876.39

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Fund: Schools Money Market Fund												
102419	ANHEUSER BUSCH COMPANI	/BANK OF AMERICA NA	CP	6/30/04	6/16/04	MAT	1.0000 / 1.0004	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					6/15/04	PURC		10,000,000.00	9,995,833.33	0.00	0.00	(9,995,833.33)
102570	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/17/04	6/30/04	MAT	1.0500 / 1.0500	(10,000,000.00)	(9,995,833.33)	0.00	(4,166.67)	10,000,000.00
					6/16/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/17/04	INT		0.00	0.00	0.00	(2,770.83)	2,770.83
102731	FNMA DISCOUNT	/CITI GLOBAL MARKETS	AGD	6/30/04	6/17/04	MAT	0.9700 / 0.9704	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					6/16/04	PURC		19,140,000.00	19,132,779.97	0.00	0.00	(19,132,779.97)
102761	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/18/04	6/30/04	MAT	1.0400 / 1.0400	(19,140,000.00)	(19,132,779.97)	0.00	(7,220.03)	19,140,000.00
					6/17/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/18/04	INT		0.00	0.00	0.00	(2,744.44)	2,744.44
102762	FHLB DISC CORP	/LEHMAN	AGD	6/30/04	6/18/04	MAT	0.9700 / 0.9703	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					6/17/04	PURC		25,000,000.00	24,991,243.05	0.00	0.00	(24,991,243.06)
102926	GANNETT CO	/BANK OF AMERICA NA	CP	6/23/04	6/30/04	MAT	1.0000 / 1.0002	(25,000,000.00)	(24,991,243.06)	0.00	(8,756.94)	25,000,000.00
					6/17/04	PURC		13,000,000.00	12,997,833.33	0.00	0.00	(12,997,833.33)
103114	GREENWICH	/GREENWICH CAPITAL MARKE	REP	6/21/04	6/23/04	MAT	1.0400 / 1.0400	(13,000,000.00)	(12,997,833.33)	0.00	(2,166.67)	13,000,000.00
					6/18/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/21/04	INT		0.00	0.00	0.00	(8,233.33)	8,233.33
103117	MOAT FUNDING LLC	/JP MORGAN	CP	9/16/04	6/21/04	MAT	1.4800 / 1.4855	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
103327	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/20/04	6/18/04	PURC	1.2400 / 1.2412	12,000,000.00	11,955,600.00	0.00	0.00	(11,955,600.00)
103378	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/22/04	6/21/04	PURC	1.0300 / 1.0300	23,000,000.00	22,977,025.55	0.00	0.00	(22,977,025.56)
					6/21/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/22/04	INT		0.00	0.00	0.00	(2,718.06)	2,718.06
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	6/22/04	MAT	1.4050 / 1.4050	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
103414	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/23/04	6/21/04	PURC	1.0300 / 1.0300	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					6/22/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)

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Fund: Schools Money Market Fund												
					6/23/04	INT		0.00	0.00	0.00	(2,718.06)	2,718.06
					6/23/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
103613	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/24/04			1.0200 / 1.0200					
					6/23/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/24/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					6/24/04	INT		0.00	0.00	0.00	(2,550.00)	2,550.00
103616	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/30/04			1.0000 / 1.0002					
					6/23/04	PURC		10,000,000.00	9,998,055.56	0.00	0.00	(9,998,055.56)
					6/30/04	MAT		(10,000,000.00)	(9,998,055.56)	0.00	(1,944.44)	10,000,000.00
103618	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	6/30/04			1.0000 / 1.0002					
					6/23/04	PURC		50,000,000.00	49,990,277.80	0.00	0.00	(49,990,277.78)
					6/30/04	MAT		(50,000,000.00)	(49,990,277.78)	0.00	(9,722.22)	50,000,000.00
103829	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/25/04			1.0400 / 1.0400					
					6/24/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/25/04	INT		0.00	0.00	0.00	(2,600.00)	2,600.00
					6/25/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
103830	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	7/20/04			1.2500 / 1.2511					
					6/24/04	PURC		17,000,000.00	16,984,652.77	0.00	0.00	(16,984,652.78)
103831	BMW US CAPITAL CORP	/DEUTSCHE	CP	8/25/04			1.3300 / 1.3331					
					6/24/04	PURC		25,000,000.00	24,942,736.10	0.00	0.00	(24,942,736.11)
104182	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/28/04			1.0600 / 1.0600					
					6/25/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/28/04	INT		0.00	0.00	0.00	(7,950.00)	7,950.00
					6/28/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
104186	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	7/21/04			1.2800 / 1.2812					
					6/25/04	PURC		17,420,000.00	17,403,896.19	0.00	0.00	(17,403,896.18)
104193	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	7/26/04			1.2600 / 1.2600					
					6/25/04	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
104210	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/29/04			1.1000 / 1.1000					
					6/28/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/29/04	INT		0.00	0.00	0.00	(2,750.00)	2,750.00
					6/29/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
104212	CXC	/CITI GLOBAL MARKETS	CP	6/29/04			1.1000 / 1.1000					
					6/28/04	PURC		5,000,000.00	4,999,847.22	0.00	0.00	(4,999,847.22)
					6/29/04	MAT		(5,000,000.00)	(4,999,847.22)	0.00	(152.78)	5,000,000.00
104213	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/29/04			1.3000 / 1.3015					
					6/28/04	PURC		30,000,000.00	29,966,416.68	0.00	0.00	(29,966,416.67)
104214	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	6/29/04			1.1000 / 1.1000					

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Fund: Schools Money Market Fund												
					6/28/04	PURC		10,000,000.00	9,999,694.44	0.00	0.00	(9,999,694.44)
					6/29/04	MAT		(10,000,000.00)	(9,999,694.44)	0.00	(305.56)	10,000,000.00
104216	BMW US CAPITAL CORP	/JP MORGAN CHASE & CO	CP	6/29/04			1.1000 / 1.1000					
					6/28/04	PURC		7,400,000.00	7,399,773.89	0.00	0.00	(7,399,773.89)
					6/29/04	MAT		(7,400,000.00)	(7,399,773.89)	0.00	(226.11)	7,400,000.00
104396	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	6/29/04			1.1200 / 1.1200					
					6/28/04	PURC		5,000,000.00	4,999,844.44	0.00	0.00	(4,999,844.44)
					6/29/04	MAT		(5,000,000.00)	(4,999,844.44)	0.00	(155.56)	5,000,000.00
104436	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/30/04			1.1700 / 1.1700					
					6/29/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/30/04	INT		0.00	0.00	0.00	(2,925.00)	2,925.00
					6/30/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
104439	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/30/04			1.1400 / 1.1400					
					6/29/04	PURC		28,000,000.00	27,999,113.32	0.00	0.00	(27,999,113.32)
					6/30/04	MAT		(28,000,000.00)	(27,999,113.32)	0.00	(886.67)	28,000,000.00
104786	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/04			1.6100 / 1.6100					
					6/30/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
104790	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	7/1/04			1.2000 / 1.2000					
					6/30/04	PURC		22,000,000.00	21,999,266.67	0.00	0.00	(21,999,266.67)
Sub Total:								(315,434,260.00)	(315,338,928.88)	0.00	(2,055,554.67)	317,394,483.54
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	7/8/04			1.7140 / 1.7140					
					6/1/04	INT		0.00	0.00	0.00	(583.51)	583.51
25151	STRONG HERITAGE	/	STR	7/8/04			1.7300 / 1.7300					
					6/1/04	INT		0.00	0.00	0.00	(1.86)	1.86
					6/23/04	PURC		1,945.56	1,945.56	0.00	0.00	(1,945.56)
78035	BLACKROCK PROVIDENT TE	/	TEM	7/8/04			0.9500 / 0.9500					
					6/1/04	SALE		(327,591.67)	(327,591.67)	0.00	0.00	327,591.67
					6/3/04	PURC		1,836.25	1,836.25	0.00	0.00	(1,836.25)
					6/10/04	PURC		600,886.11	600,886.11	0.00	0.00	(600,886.11)
					6/14/04	PURC		3,069.17	3,069.17	0.00	0.00	(3,069.17)
					6/18/04	PURC		5,437.50	5,437.50	0.00	0.00	(5,437.50)
					6/18/04	SALE		(2,241.67)	(2,241.67)	0.00	0.00	2,241.67
					6/29/04	PURC		333,290.00	333,290.00	0.00	0.00	(333,290.00)
					6/30/04	SALE		(14,383.88)	(14,383.88)	0.00	0.00	14,383.88
85476	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/3/04			1.0900 / 1.0930					

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Fund: 283-John Wayne Airport												
86098	LIBERTY STREET FDG CO	/LEHMAN	CP	6/10/04	6/3/04	MAT	1.0300 / 1.0328	(1,500,000.00)	(1,495,867.08)	0.00	(4,132.92)	1,500,000.00
91899	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	6/14/04	6/10/04	MAT	1.0500 / 1.0519	(1,600,000.00)	(1,595,696.89)	0.00	(4,303.11)	1,600,000.00
94584	FNMA DISCOUNT	/MERRILL LYNCH	AGD	6/30/04	6/14/04	MAT	1.0000 / 1.0018	(1,500,000.00)	(1,497,287.50)	0.00	(2,712.50)	1,500,000.00
95505	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	6/1/04	6/30/04	MAT	0.9600 / 0.9607	(205,000.00)	(204,641.25)	0.00	(358.75)	205,000.00
98282	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/23/04	6/1/04	MAT	1.0300 / 1.0300	(1,500,000.00)	(1,498,880.00)	0.00	(1,120.00)	1,500,000.00
98966	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	6/18/04	6/23/04	MAT	1.0500 / 1.0508	(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
99957	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/04	6/23/04	INT		0.00	0.00	0.00	(1,945.56)	1,945.56
100584	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/04	6/18/04	MAT	0.9900 / 0.9908	(1,500,000.00)	(1,498,906.25)	0.00	(1,093.75)	1,500,000.00
101593	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/9/04	6/1/04	PURC		1,829,000.00	1,827,591.67	0.00	0.00	(1,827,591.67)
102018	PFIZER INC	/JP MORGAN CHASE & CO	CP	8/11/04	6/29/04	MAT	1.1300 / 1.1314	(1,829,000.00)	(1,827,591.67)	0.00	(1,408.33)	1,829,000.00
103141	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/16/04	6/3/04	PURC	1.1000 / 1.1010	1,500,000.00	1,498,163.75	0.00	0.00	(1,498,163.75)
103619	WELLS FARGO BANK	/GARBAN CAPITAL	CD	7/30/04	6/10/04	PURC	1.2700 / 1.2726	1,000,000.00	999,113.89	0.00	0.00	(999,113.89)
104437	FREDDIE DISCOUNT	/LEHMAN	AGD	9/9/04	6/14/04	PURC	1.3000 / 1.3028	1,500,000.00	1,496,930.83	0.00	0.00	(1,496,930.83)
104788	FHLB DISC CORP	/ZIONS BANK	AGD	9/9/04	6/18/04	PURC	1.2600 / 1.2600	1,500,000.00	1,496,804.17	0.00	0.00	(1,496,804.17)
					6/23/04	PURC	1.4300 / 1.4341	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					6/29/04	PURC	1.4200 / 1.4240	1,500,000.00	1,495,710.00	0.00	0.00	(1,495,710.00)
					6/30/04	PURC		220,000.00	219,383.88	0.00	0.00	(219,383.88)
Sub Total:								17,247.37	17,074.92	0.00	(17,660.29)	585.37
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	6/30/04			0.8462 / 0.8462					
					6/8/04	SALE		(26,192.23)	(26,192.23)	0.00	0.00	26,192.23
Sub Total:								(26,192.23)	(26,192.23)	0.00	0.00	26,192.23
Fund: 482-Spcl Mello Roos Res												
26125	AIM GOVT & AGENCY	/	AIM	7/1/04			1.7229 / 1.7229					

**County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report**

Print Date: 7/8/2004

User: LR

**Transaction Date From 01-Jun-2004 To 30-Jun-2004
As at : 08-Jul-2004**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 482-Spcl Mello Roos Res												
					6/18/04	SALE		(11,303,300.00)	(11,303,300.00)	0.00	0.00	11,303,300.00
Sub Total:								<u>(11,303,300.00)</u>	<u>(11,303,300.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>11,303,300.00</u>
Fund: 112-County Infrastructure												
26099	AIM GOVT & AGENCY	/	AIM	7/1/04			1.7229 / 1.7229					
					6/18/04	SALE		(1,360,795.00)	(1,360,795.00)	0.00	0.00	1,360,795.00
Sub Total:								<u>(1,360,795.00)</u>	<u>(1,360,795.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>1,360,795.00</u>
Grand Total:								<u>(373,371,299.86)</u>	<u>(373,112,578.51)</u>	<u>0.00</u>	<u>(4,301,021.26)</u>	<u>377,413,599.73</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
June 30, 2004

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,996,562	4.52%
100%	U.S. Government Agencies	\$953,286,148	30.94%	\$495,298,696	26.80%	20,288,489	45.98%
40%	Commercial Paper	966,968,394	31.40%	723,795,655	39.17%	16,728,196	37.90%
50%	Repurchase Agreements	140,000,000	4.55%	80,000,000	4.33%	-	-
30%	Negotiable Certificates of Deposit	427,797,383	13.89%	244,932,320	13.26%	3,499,845	7.93%
20%	Money Market Funds	12,831,619	0.42%	32,343,743	1.75%	1,619,709	3.67%
40%	Bankers' Acceptances	29,836,360	0.97%	29,861,790	1.62%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	549,216,330	17.83%	241,550,261	13.07%	-	-
		\$3,079,936,234	100.00%	\$1,847,782,465	100.00%	\$44,132,801	100.00%

Compliance Category (Yes/No)	Money Market Fund (Fund #692)	Extended Fund (Fund #699)	Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percentage Limits	Yes		Yes		Yes	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	Yes		Yes		Yes	
Net Asset Value Limits	Yes		Yes		Yes	

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended June 30, 2004**

During June the County, Educational, and John Wayne Airport Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incidents

Issues regarding technical incidents are reported as follows:

Educational Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

06-30 A reduction in the Pool's total assets on June 30, 2004 increased holdings of Crown Point Capital, Lockhart Funding LLC, and L'Oreal USA Inc. to 5.07%, 5.14%, and 5.14% of the market value of the portfolio. On the next day, the percentage of overall total holdings for each of these issuers were back within IPS limits.

Credit Watch-Negative

On June 25, 2004 Moody's placed Archer-Daniels-Midland's (ADM) senior unsecured long-term debt rating on credit watch negative. The ADM securities were purchased before the rating agency's action and are considered technical incidents. The Treasurer has decided to hold these securities until maturity.

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Total Portfolio	Credit Watch Negative	ST/LT Ratings
County	CP	07/13/04	\$ 38,150,000	1.89%	Moody's	P1/A1 *-
County	CP	07/27/04	45,000,000	2.23%	Moody's	P1/A1 *-
County	CP	08/03/04	25,000,000	1.24%	Moody's	P1/A1 *-
County	CP	08/10/04	30,000,000	1.49%	Moody's	P1/A1 *-
Educational	CP	07/20/04	25,000,000	1.35%	Moody's	P1/A1 *-
Educational	CP	08/03/04	27,582,000	1.49%	Moody's	P1/A1 *-
Educational	CP	08/17/04	4,150,000	0.22%	Moody's	P1/A1 *-
JWA	CP	07/07/04	1,500,000	3.39%	Moody's	P1/A1 *-
Total			\$ 196,382,000			

* Credit Watch.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 7/12/2004 8:15

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs		
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI				
HNDAP CP M-Mkt	AMERICAN HONDA FINANCE	10	A-1	P-1	F1	A+	A1	A	A-1	P-1	F1	AMER HONDA MOTOR	3.3		
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB		
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.2		
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB		
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB		
APFCPP CP M-Mkt	ASSET PORTFOLIO FUNDING	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	JP MORGAN CHASE	7.4 AB		
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4		
BARCAP CP M-Mkt	BARTON CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB		
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB		
BMWUS CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3		
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4		
C CP M-Mkt	CITIGROUP INC	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4		
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4		
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2		
CCE CP M-Mkt	COCA-COLA ENTERPRISES	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	COCA-COLA BOTTLING	4.2		
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		6.5		
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB		
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB		
DELFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	JP MORGAN CHASE	5.1 AB		
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1		
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	NR	AA-	Aa3	NR	A-1+	P-1	NR		1.1		
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB		
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB		
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4		
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB		
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB		
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB		
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3		
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11		
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4		
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4		
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5		
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB		
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESB	7.4 AB		
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4		
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB		
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1		
ILFC CP M-Mkt	INTL LEASE FINANCE CORP	8	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	AMERICAN INTL GROUP	7.4		
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1		
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	+	A+	Aa3	A+	+	A-1	P-1	F1	+	7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	NR	P-1	NR	NR	Aaa	NR	A-1+	P-1	NR	KREDIT WIEDERAUF	7.4		
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB		
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1		
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4		
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB		
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB		
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14		
MRK CP M-Mkt	MERCK & CO INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.1		

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 7/12/2004 8:15

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA+	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	3	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCRP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	7	A-1+	P-1	NR	NR	Aa3	NR	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
87157QDR8 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NA	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		7.4
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

PHARMACIA CORP
 SONY CAPITAL CORP
 WARNER-LAMBERT CO
 EXPLORER PIPELINE CO
 CONDUIT ASSET BACKED SEC
 IBM CREDIT CORP
 FIRST EXPRESS FUNDING
 CARGILL INC
 BAVARIA GLB CORPORATION
 MORIARTY LLC
 BOC GROUP INC
 BISHOPS GATE RESID MTG

GOTHAM FUNDING CORP
 VOLKSWAGEN OF AMERICA
 MOTIVA ENTERPRISES LLC
 OLD SLIP
 DOW JONES & CO
 COMPASS SECURITIZATION
 REDWOOD RECEIVABLE CORP
 EQUITABLE RESOURCES
 FLEET FUNDING
 TRANSAMERICA ASSET FDG
 THREE RIVERS FUNDING CRP
 ARCHER DANIELS MIDLAND

New

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 7/12/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
BACNA CD M-Mkt	BANK OF AMERICA NA	5	A-1+	P-1	F1+	AA-	Aa1	AA	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	BNP Paribas	7.1
ONENA CD M-Mkt	BANK ONE NA	8	A-1	P-1	F1+	A+ *	Aa2	AA- *+	Bank One Corp	7.1
CMBDE CD M-Mkt	CHASE MANHAT BANK USA NA	7	A-1+	P-1	F1 *+	AA-	Aa2	AA- *+	JP Morgan Chase & Co	7.1
CITINA CD M-Mkt	CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citigroup Inc	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa3	AA-	HSBC Holdings PLC	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1 *+	AA-	Aa2	AA- *+	JP Morgan Chase & Co	7.1
SOTRAL CD M-Mkt	SOUTHTRUST BANK NA	10	A-1	P-1	F1	A *+	A1 *+	A+ *+	SouthTrust Corp	7.1
STBK CD M-Mkt	STATE STREET BANK & TR	5	A-1+	P-1	F1+	AA	Aa2	AA+	State Street Corp	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa2	AA-	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1	P-1	F1	A+	Aa2	AA-	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:



FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 7/12/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES	
			S&P	MDY	FI	S&P	MDY	FI			
ANZNY YCD M-Mkt	AUST & NZ BANKING GRP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	CN	8	A-1	P-1	F1+	A+	Aa3	AA-		7.1
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays PLC	7.1
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	GR	1	A-1+	P-1	F1+	AAA	Aaa	AAA		7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	6	A-1+	P-1	F1+	AA-	Aa2	AA	BNP Paribas	7.1
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
HBOSNY YCD M-Mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	7.1
IBSPNY YCD M-Mkt	ISTITUTO BN SAN PAOLO NY	IT	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1
LLOYDS YCD M-Mkt	LLOYDS TSB BANK PLC NY	UK	6	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Group Plc	7.1
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	NE	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	CN	7	A-1+	P-1	F1+	AA-	Aa3	AA	Royal Bank of Canada	7.1
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	7.1
SOCGEN YCD M-Mkt	SOCIETE GENERALE	FR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Societe Generale	7.1
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	UK	11	A-1	P-1	F1	A	A2	A+	Standard Chartered Holding	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	SV	7	A-1	P-1	F1+	A+	Aa1	AA-		7.1
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	SW	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

(2) RATED BY ATLEAST 2 OF 3 RATINGS, AND NOT LESS THAN: "A-1" BY S&P, "P-1" BY MOODY'S, OR "F-1" BY FITCH

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY
 NORDDEUTSCHE LANDESBK NY
 NATL WESTMINSTER BANK NY
 BANK BRUSSELS LAMBERT NY

As of March 8, 2004 Bank of Scotland Yankee CDs has changed its ticker to HBOSNY and now shows as HBOS Treasury Srvc.



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR
HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, ROOM G76
P. O. BOX 4515
SANTA ANA, CA 92701

JOHN M. W. MOORLACH, C.P.A., CFP®
TREASURER-TAX COLLECTOR
(714) 834-7625

GARY J. COWAN
ASSISTANT TAX COLLECTOR
(714) 834-3545

BRETT R. BARBRE
PUBLIC INFORMATION OFFICER
(714) 834-6143

FAX (714) 834-2912

CHANGES IN ELIGIBLE CREDITS

In the month of June, there was one change to the Treasurer's approved eligibility list:

- 1) **Archer Daniels Midland** was removed from the eligibility list

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.



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FAX (714) 834-2912

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: June 28, 2004
Subject: **Archer Daniels Midland Company**

Rating: WAS: A1/P1/F1 A+/A1/A+
NOW: A1/P1/F1 A+/A1*/-/A+

Exposure: County - \$138.15 Million with last maturity on 8/10/04
Schools - \$56.73 Million with last maturity on 8/17/04
JWA - \$1.5 Million with last maturity on 7/7/04

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Put on credit watch negative by Moody's

Summary: June 25, 2004 - Moody's Investors Service placed the senior unsecured long term rating (A1) for Archer Daniels Midland (ADM) company under credit watch negative, and affirmed its P1 short-term rating.

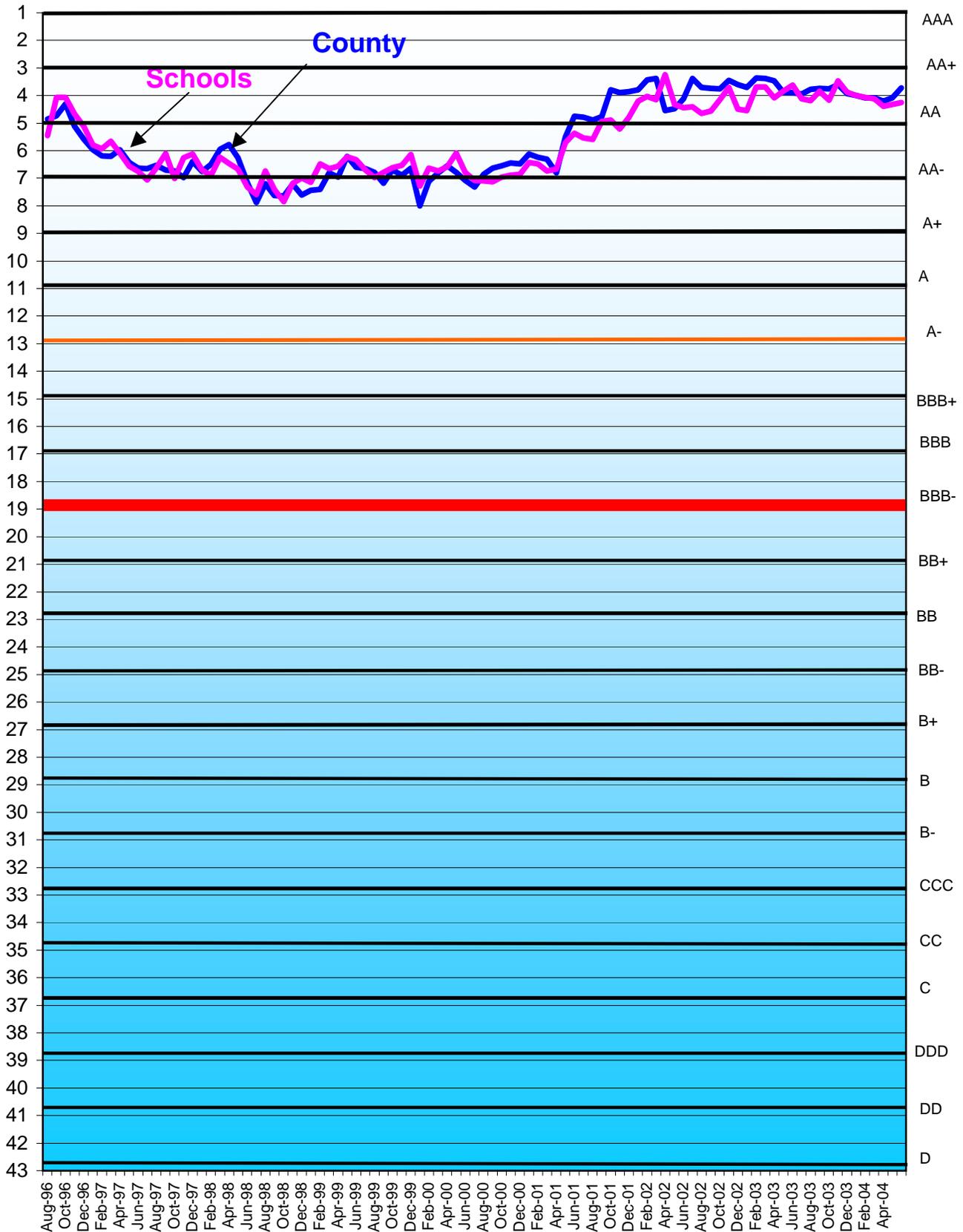
The event is triggered by ADM's agreement to settle a price fixing lawsuit for \$400 million in cash and the prospect that agricultural commodity markets in which ADM competes will become more challenging in the year ahead. Moody's is concerned with the resulting uncertainty surrounding ADM's ability to restore its debt protection measures to levels appropriate for an A1 credit for a company with its business profile in the near to intermediate term. The affirmation of the P1 short term rating for ADM is based upon ADM's solid committed bank backup arrangements, its high levels of cash and marketable securities, and the additional liquidity afforded by its large quantities of liquid grain inventories.

With revenues of approximately \$34 billion and asset of \$17 billion, the Archer Daniels Midland Company is one of the world's largest processors of agricultural commodities.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of June 30, 2004



— : Lowest acceptable investment credit rating for Orange County Investment Funds
— : Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT - Distribution List

Assessor

Hon. Webster J. Guillory

Board of Supervisors

Hon. James W. Silva
Hon. Charles V. Smith
Hon. Bill Campbell
Hon. Chris Norby
Hon. Thomas W. Wilson

CEO's Office

Fred Branca, Interim CFO
Tom Beckett
Thuy Vu-Le

Civic Center Commission

Patricia Heike, Chair

Clerk of the Board of Supervisors

Darlene Bloom

Community Services Agency

Vicki Landrus

Child Support Services

Jan Sturla

County Clerk-Recorder

Hon. Tom Daly

County Counsel

Benjamin de Mayo

District Attorney

Hon. Anthony J. Rackauckas

Fire Authority

Chip Prather

Health Care Agency

Julie Poulson, Director

Housing & Community Development

Paula Burrier-Lund, Director

Human Resources

Jan Walden, Assistant CEO

Integrated Waste Management

Jan Goss, Director

Internal Audit

Peter Hughes, Director

John Wayne Airport

Alan Murphy, Director

Law Library

Maryruth Storer, Director

Local Agency Formation Commission

Bob Aldrich, Acting Executive Officer

Orange County Department of Education

Anne Beam

O.C. Employees Retirement System

Keith Bozarth, CEO
Tom Flanigan, CIO

Orange County Cemetery District

Sam Randall

O.C. Children & Families Commission

Mike Ruane, Executive Director

Orange County Library

John Adams

O.C. Transportation Authority

James S. Kenan
Rodney Johnson

Planning & Development Services

Vicki Stewart
Bryan Speegle

Probation

Stephanie Lewis, Chief Probation Ofcr.

Public Administrator

Hon. John S. Williams

Public Defender

Deborah Kwast

Public Facilities & Resources

Vicki Wilson, Director
Steve Danley

Registration & Elections

Steve Rodermund

Sheriff-Coroner

Hon. Michael S. Carona

Social Services Agency

Angelo Doti, Director

Superior Court

Alan Slater, Executive Officer
Kathy Morrow (Harbor)

Victim/Witness Program

Susan Linker, Director

Transportation Corridor Agencies

Walter Kreutzen

Treasury Advisory Committee

Blake Christian
George Jeffries, Chair
Clyde Kendzierski
Wendy Benkert, Dept. of Education
Jerry Slusiewicz
Timothy Tunney
Hon. Ken Henderson

Treasury Oversight Committee

Hon. Bill Habermehl, O.C.D.E.
Hon. Robert Fauteux
Charles Schroeder, Chair
James D. Ruth, CEO
Hon. David Sundstrom, Auditor-Cont.

Treasurer's Staff

Hon. John M. W. Moorlach, Treasurer
Judith J. Jacobson, Investment Officer
Paul Gorman, Accounting/Compliance

Voluntary Participants

David H. Noyes, Serrano CWD
Brian Hunt, Mesa CWD
Robin Hamers, Mesa Sanitary District
George J. Rodericks, City of Villa Park
Michael Payne, Yorba Linda Water District
William A. Huston, City of Tustin
Virginia Grebbien, Orange County WD
Kevin Hunt, Municipal WD of Orange County

Complimentary Copies - Public

Camee L. Lewis, Wells Fargo
Rick Reiff, O. C. Business Journal
Hon. Randal Bressette, Laguna Hills
Steve Faeth, A.G. Edwards & Sons
Mark Robles, A.G. Edwards & Sons
Nick Berardino, O.C.E.A.
Cathy Taylor, O. C. Register
Ron Struck, Mischler Financial Group
Hon. Shari Freidenrich, Huntington Beach
Jan Grimes, Auditor-Controller
Phil Angelides, State Treasurer
Assemblywoman Patricia Bates
Frank Moore, CDIAC
James Evans, Midway City SD
William Mawhorter, Allegiance Capital

Moody's Investors Service

Doug Rivkin

Fitch Ratings

Lara Storm

Orange County Educational Investment
Pool (OCEIP)

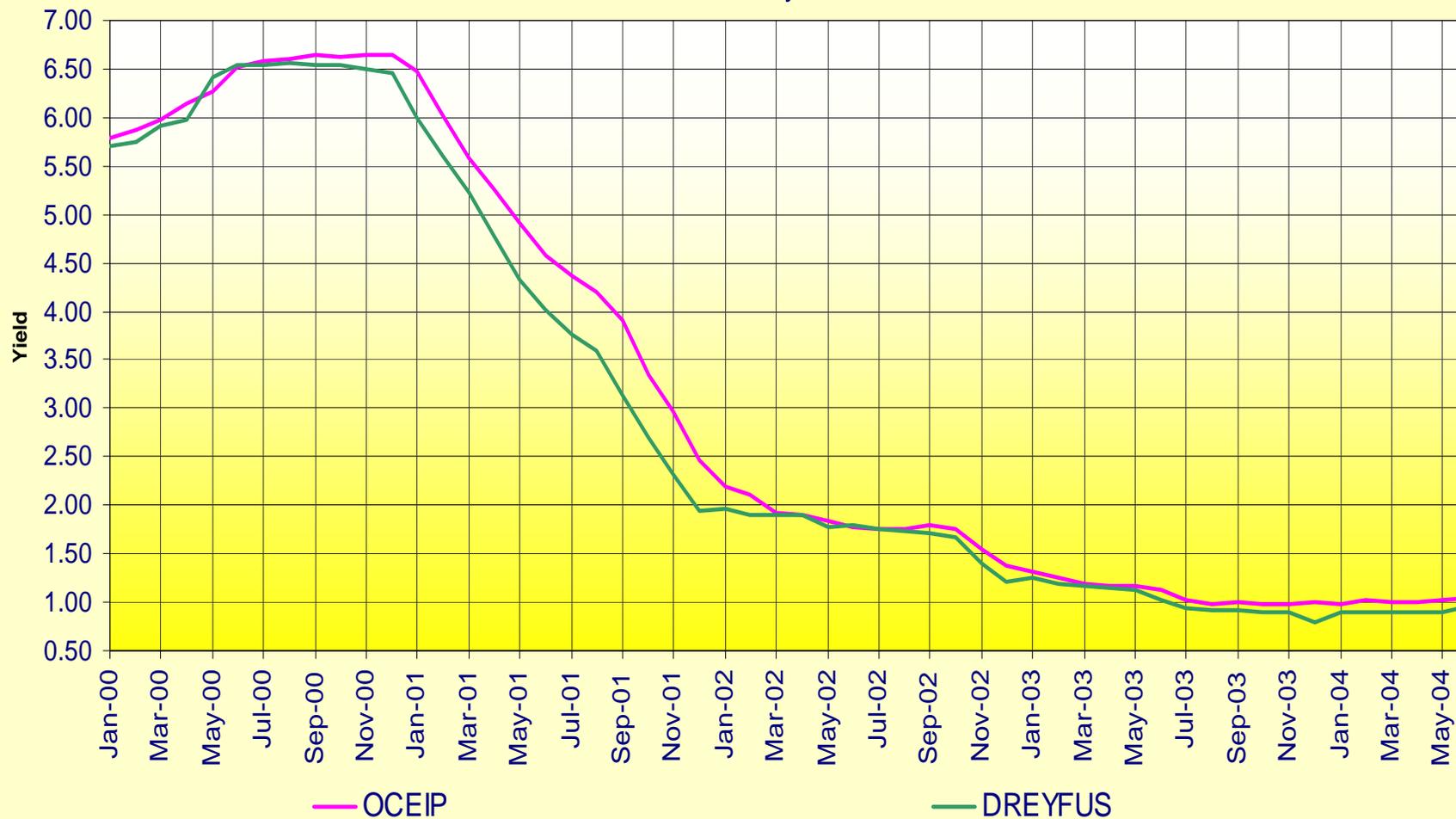
VS.

Dreyfus Cash Management Fund
(Dreyfus)

June 30, 2004

MONTHLY YIELD COMPARISON OCEIP vs. DREYFUS

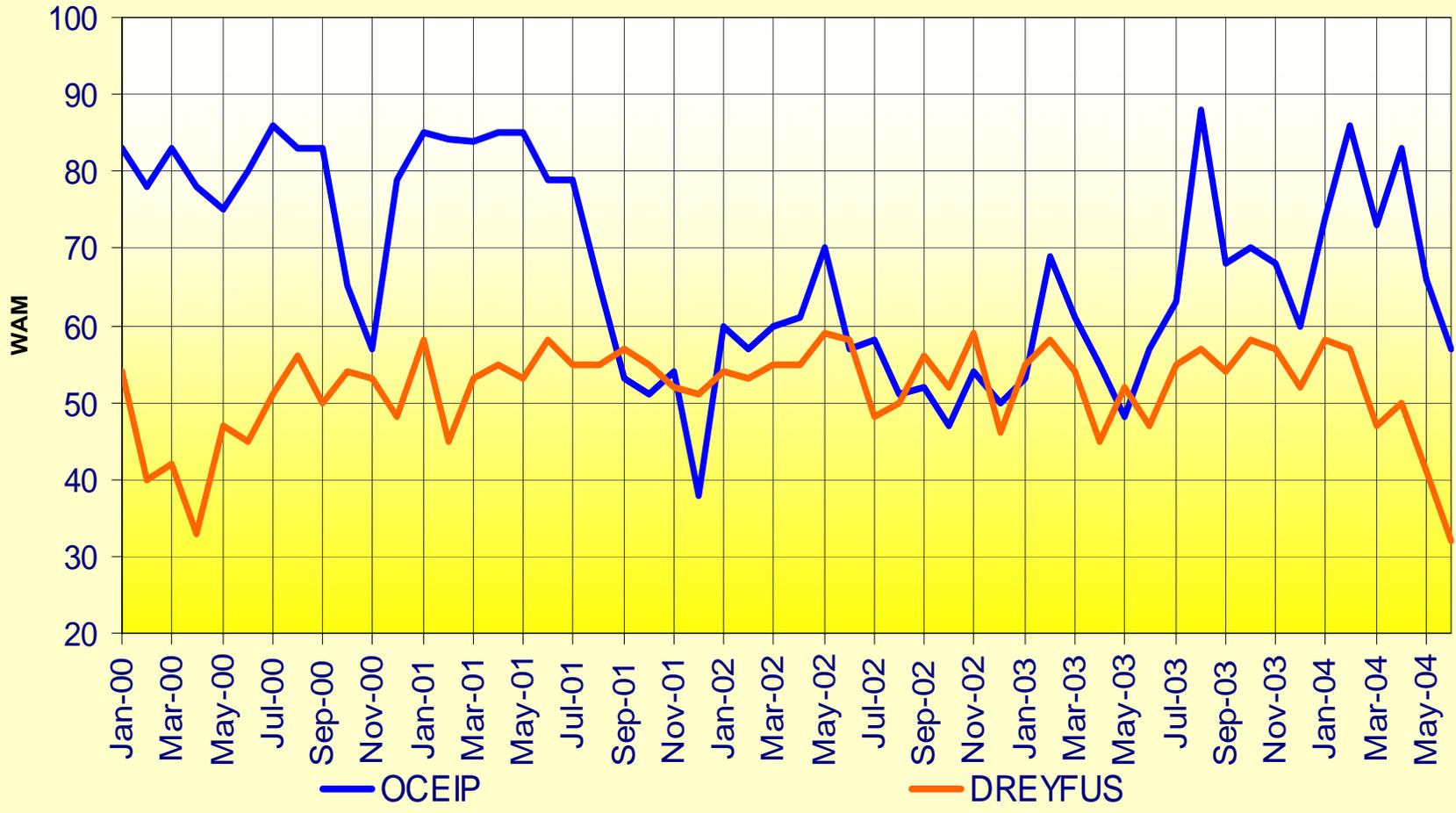
For The Period January 2000 to June 2004



WEIGHTED AVERAGE MATURITY (WAM)

OCEIP vs. DREYFUS

For The Period January 2000 to June 2004



OCEIP

Dreyfus

Ratings

Aaa by Moody's
AAA by Fitch

AAA by S&P
Aaa by Moody's
AAA by Fitch

Expense
Ratio

12.5 Basis Pts.

20 Basis Pts.

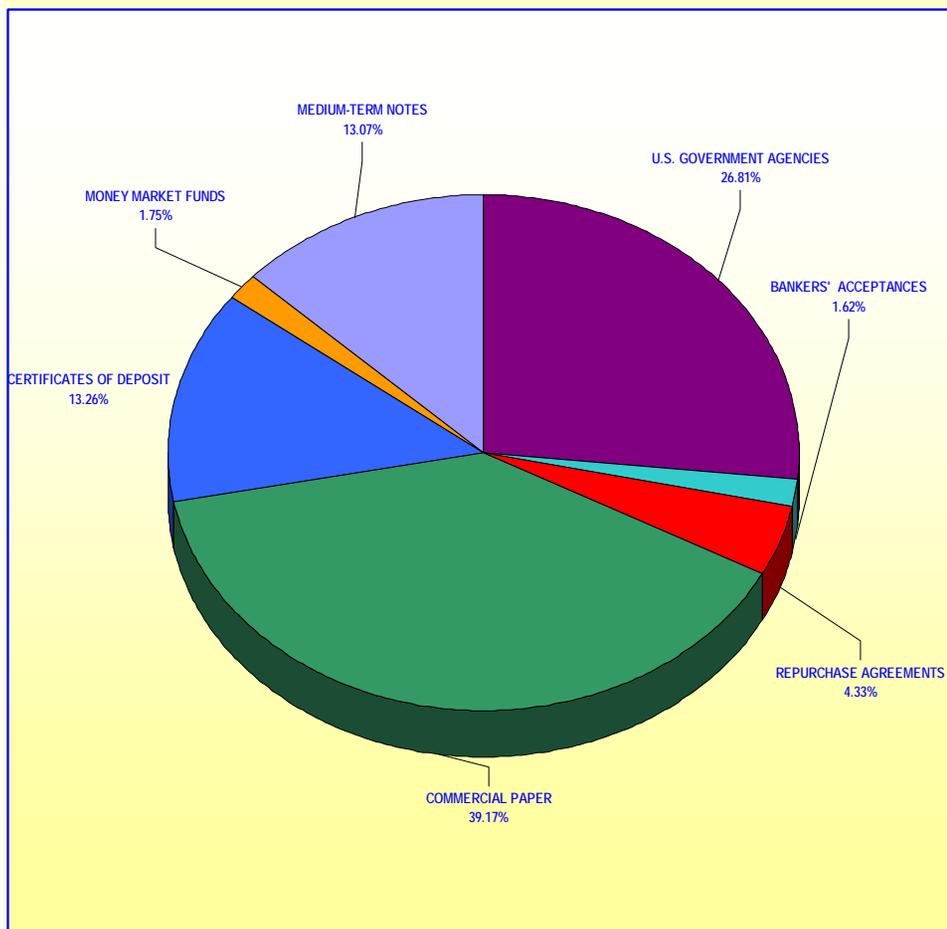
Assets

\$1.85 Billion

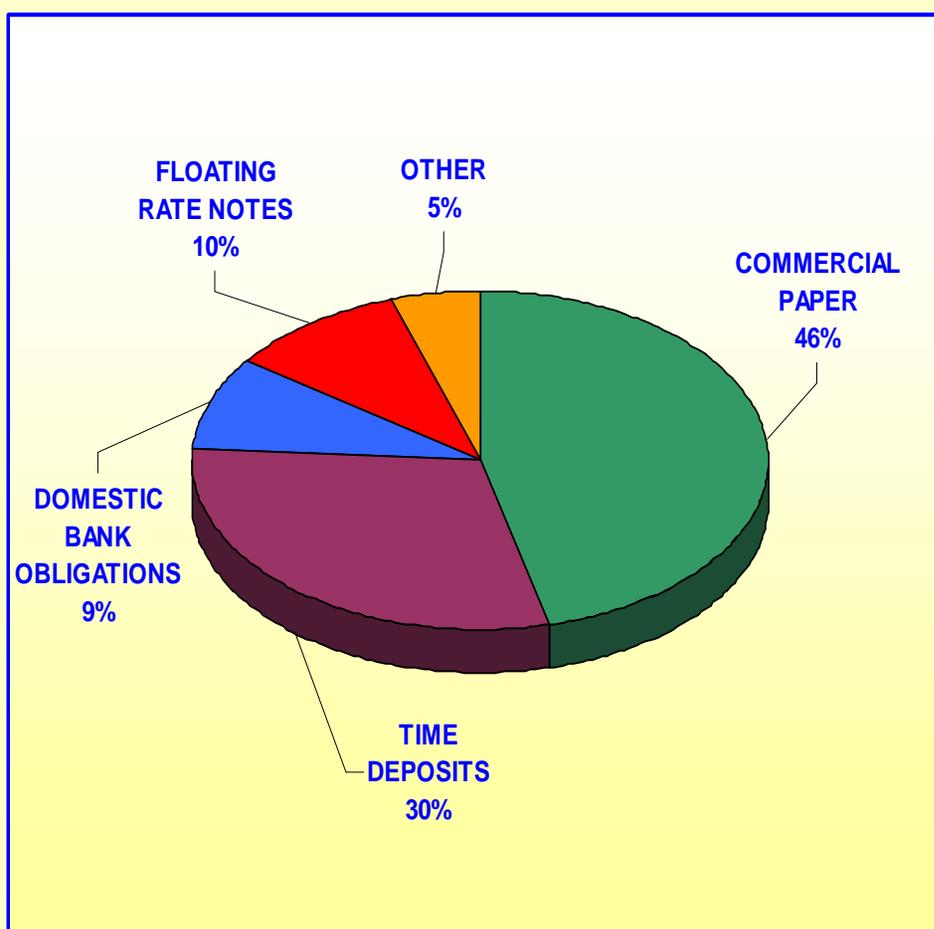
\$10.30 Billion

PORTFOLIO COMPOSITION OCEIP VS. DREYFUS

OCEIP June 30, 2004



DREYFUS May 31, 2004



County of Orange
Treasury Oversight Committee
Annual Report to the Board of Supervisors
For the Period January, 2003 to December, 2003

The Treasury Oversight Committee was established by the Board of Supervisors in 1996 in accordance with the California Government Code Section 27130, et seq. Four Committee members were nominated by the County Treasurer and confirmed by the Board. Subsequently, a second member of the Public was added.

During 2003, four Committee meetings were held. All meetings were open to the public and were held in the Treasurer's Conference Room, Hall of Finance and Records, 12 Civic Center Plaza, Santa Ana, California on the following dates:

January 22, 2003
July 30, 2003

April 30, 2003
November 5, 2003

Charles H. Schroeder remained Chairman for the 2003 year, and Robert H. Fauteux was Vice Chairman for the same period. At the April 30, 2003 meeting, the committee welcomed and seated James Ruth as interim CEO for the County of Orange, replacing Michael Schumacher.

At the present time, the following are members of the Committee:

Robert H. Fauteux, Member of the Public
Hon. William Habermehl, Superintendent, Department of Education
Charles H. Schroeder, Member of the Public
James Ruth, Interim County Executive Officer (CEO)
Hon. David E. Sundstrom, Auditor-Controller

During the year, the Committee spent many hours deliberating modifications to the Investment Policy Statement. The basic priorities continue to be safety of principal, liquidity and attaining a competitive return for funds entrusted to the County.

The compliance audit report was received in July. No significant exception items were noted in this audit of the investment activities of the Treasurer's Office.

The bylaws and Rules of Procedure for the Committee were reviewed during the year for conformity with requirements of California Government Code sections. No revisions requiring approval by the Board of Supervisors were identified.

It is the opinion of the Treasury Oversight Committee that during the Year 2003 the Treasurer maintained an acceptable level of compliance with the statutory requirements contained in Article 6 of Division 2 of Title 3 of the Government Code and as further required by County Resolution No. 95-946.

For the Committee

Charles H. Schroeder, Chairman