



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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March 10, 2004

TO: Board of Supervisors
James D. Ruth, County Executive Officer
Treasury Oversight Committee
Treasurer's Advisory Committee
Participants

FROM: John M. W. Moorlach, C.P.A., CFP®
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for February 29, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month ended February 29, 2004. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website <http://www.oc.ca.gov/treas/>.

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 period ending February 29. Each money market fund has an average maturity of less than ninety 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 book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607, which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's February 2004 interest apportionment. We anticipate posting the February interest apportionment to participants' cash accounts in the County general ledger by approximately March 26, 2004.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

In the month of February, there was one change to the Treasurer's approved eligibility list: **Old Slip Funding Corporation** was placed on Credit Watch Negative and subsequently removed from our eligibility list.

ECONOMIC OBSERVATIONS

After unanimous accolades on the achievement of a full economic recovery, the once buoyant indicators have softened. Some disappointing reports have included: lower consumer confidence, declining factory orders, a moderation in housing, less optimistic purchasing managers, and inventories still at record lows. The financial markets remained optimistic about the economy's momentum until the monthly payroll report was released.

Interest rates dramatically declined as the number of new jobs in February rose by a meager 21,000. Economists, forecasting an average of 130,000 new jobs, described this surprisingly low number with adjectives like anemic, shocking, terrible, disturbing, pathetic, and highly problematic. One economist professed, "This remains a jobless recovery, pure and simple."

Historically, an expansion in its 28th month would be producing more than 240,000 new jobs every month. As long as meaningful job creation remains alarmingly elusive, the economy will continue to drift through uncharted territory.

The slow pace of the labor markets doesn't directly threaten the near-term momentum of the economy. However, the expansionary effects of the tax cuts and the tax refunds are expected to gradually dissipate. At that time, employment gains are needed to keep the economy growing by preserving income levels, promoting overall confidence and stimulating consumer and business sector spending.

The Federal Open Market Committee (FOMC) has maintained the premise that the economy must show its ability to sustain growth in jobs before they would consider increasing interest rates. Accordingly, the Treasurer's Investment Committee and the financial markets have put any thought of a rate hike on the back burner for a while.

Please call if you have any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: FEBRUARY 29, 2004

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield		Current NAV
O.C. Investment Pool						
Money Market Fund	MARKET Value \$ 1,967,033,387 BOOK Value (Cost) \$ 1,964,707,056 MONTHLY AVG Balance \$ 2,023,809,392 NET BOOK Value \$ 1,966,793,645	68	1.11%	1.14%		\$1.000
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value \$ 2,262,712,815 BOOK Value (Cost) \$ 2,260,953,849 MONTHLY AVG Balance \$ 2,258,418,013 NET BOOK Value \$ 2,262,333,476	86	1.11%	1.15%		\$1.000
Extended Fund	MARKET Value \$ 752,859,916 BOOK Value (Cost) \$ 755,651,113 MONTHLY AVG Balance \$ 722,605,582 NET BOOK Value \$ 751,429,826	445	1.80%	1.87%		\$1.002
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value \$ 553,598,669 BOOK Value (Cost) \$ 555,651,113 MONTHLY AVG Balance \$ 522,605,582 NET BOOK Value \$ 552,547,085	445	1.80%	1.87%		\$1.002
Schools' Share of X Fund	MARKET Value \$ 199,261,247 BOOK Value (Cost) \$ 200,000,000 MONTHLY AVG Balance \$ 200,000,000 NET BOOK Value \$ 198,882,742	445	1.80%	1.87%		\$1.002
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value \$ 2,520,632,056 BOOK Value (Cost) \$ 2,520,358,170 MONTHLY AVG Balance \$ 2,546,414,974 NET BOOK Value \$ 2,519,340,730	152	1.22%	1.29%		\$1.001
Educational Investment Pool	MARKET Value \$ 2,461,974,062 BOOK Value (Cost) \$ 2,460,953,849 MONTHLY AVG Balance \$ 2,458,418,013 NET BOOK Value \$ 2,461,216,218	116	1.09%	1.21%		\$1.000

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: FEBRUARY 29, 2004

NON POOLED INVESTMENTS **		
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483 494, 497, 498, 505, 510, 514	MARKET Value \$ 73,764,618 BOOK Value (Cost) \$ 73,696,603 MONTHLY AVG Balance \$ 72,955,421	Interest Bearing Account \$ 5,927 Money Market Funds 28,672,315 Repurchase Agreements 1,081,500 John Wayne Airport Inves 43,936,860 \$ 73,696,603

FISCAL YEAR END TOTALS		
INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund \$ 1,964,707,056	County Funds \$ 2,535,260,399	
County Cash 14,902,229	School Funds 2,468,621,710	
School Money Market Fund 2,260,953,849	Specific Investments 73,696,603	
Extended Fund 755,651,113		
School Cash 7,667,861		
Non Pooled Investments @ Cost 73,696,603		
\$ 5,077,578,712	\$ 5,077,578,712	

* 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*	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
February 2004	1,967.0	2,262.7	752.8	68	86	65	445	1.14	1.15	0.95	1.87	1.13	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	75	79	63	501	4.81	4.70	4.11	5.83	4.78	5.77	6.11
May 2001	1,786.0	1,572.1	395.8	83	85	63	485	5.14	5.03	4.47	5.90	5.05	5.96	6.26
April 2001	2,227.7	1,471.2	436.7	72	85	55	496	5.44	5.38	4.99	6.22	5.38	5.59	5.83
March 2001	1,798.6	1,329.7	459.1	76	84	52	524	5.84	5.70	5.32	7.00	5.81	6.17	6.42
February 2001	1,788.3	1,323.2	404.5	76	84	45	465	6.24	6.15	5.73	7.05	6.17	6.21	6.43

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
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
October 2000	41,120.4	49	57	30	6.60	6.28	6.44	6.33
September 2000	40,949.3	49	55	29	6.64	6.17	6.46	6.33
August 2000	40,502.5	29	53	30	6.60	6.27	6.47	6.32

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

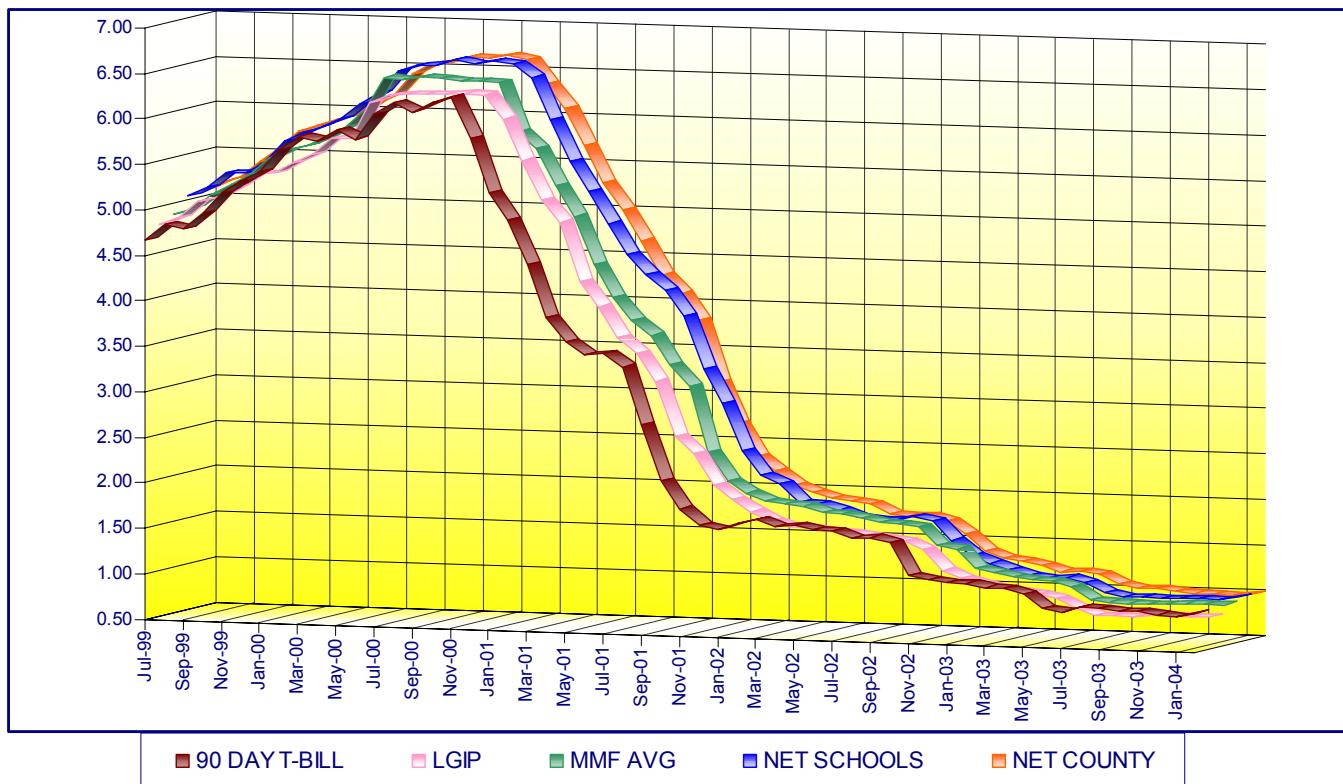
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

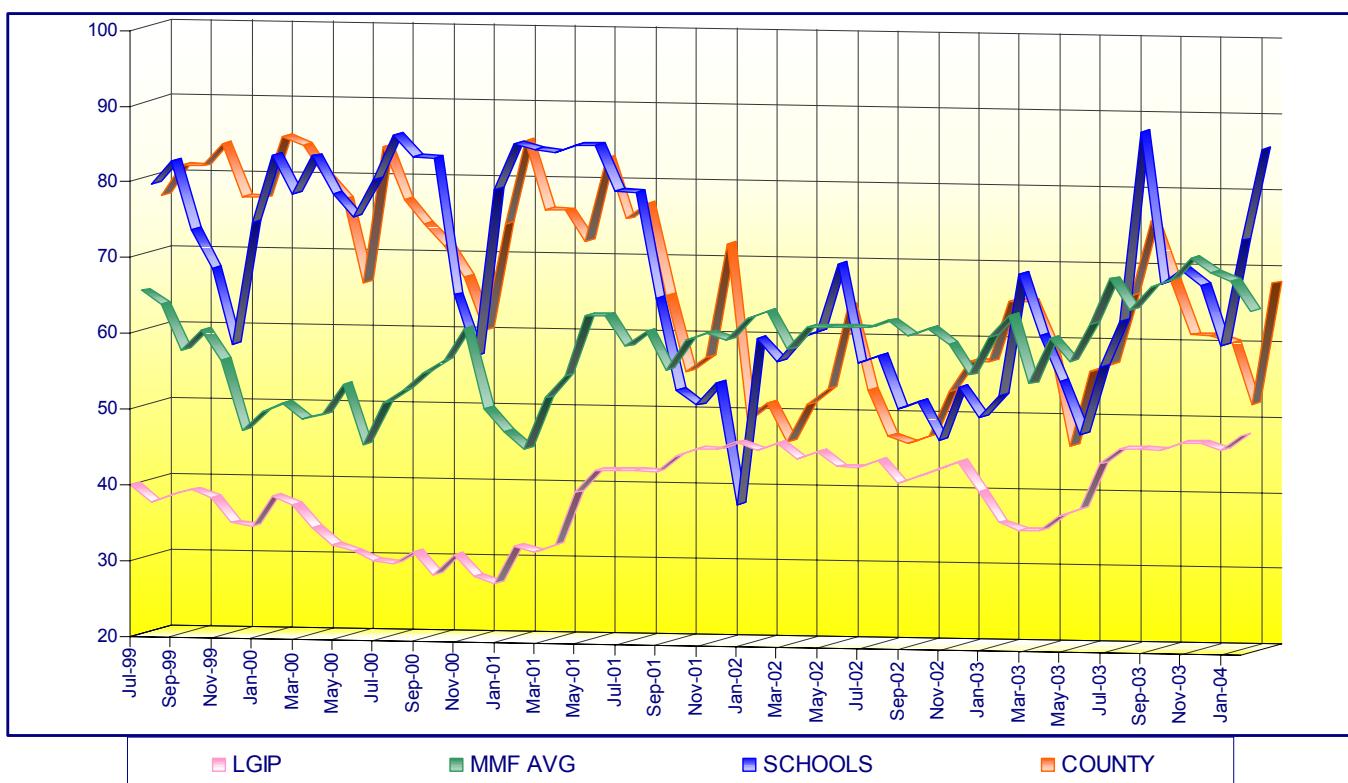
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to February 2004

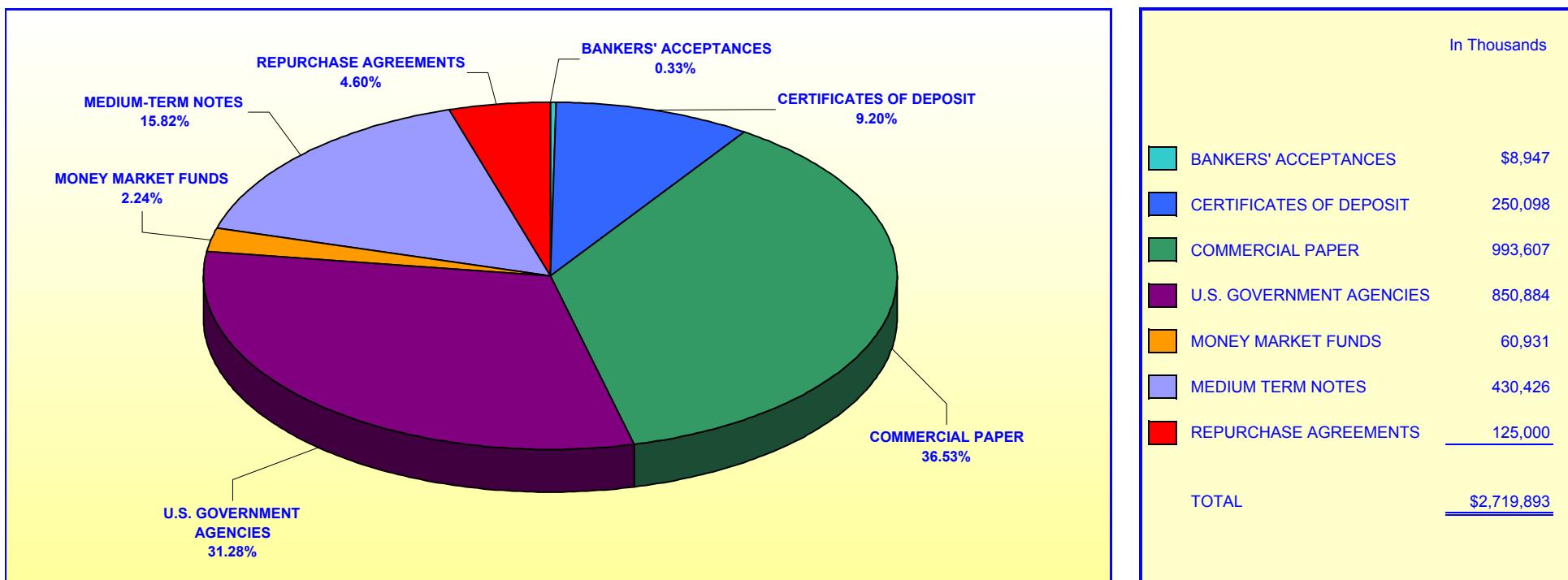


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to February 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
February 29, 2004

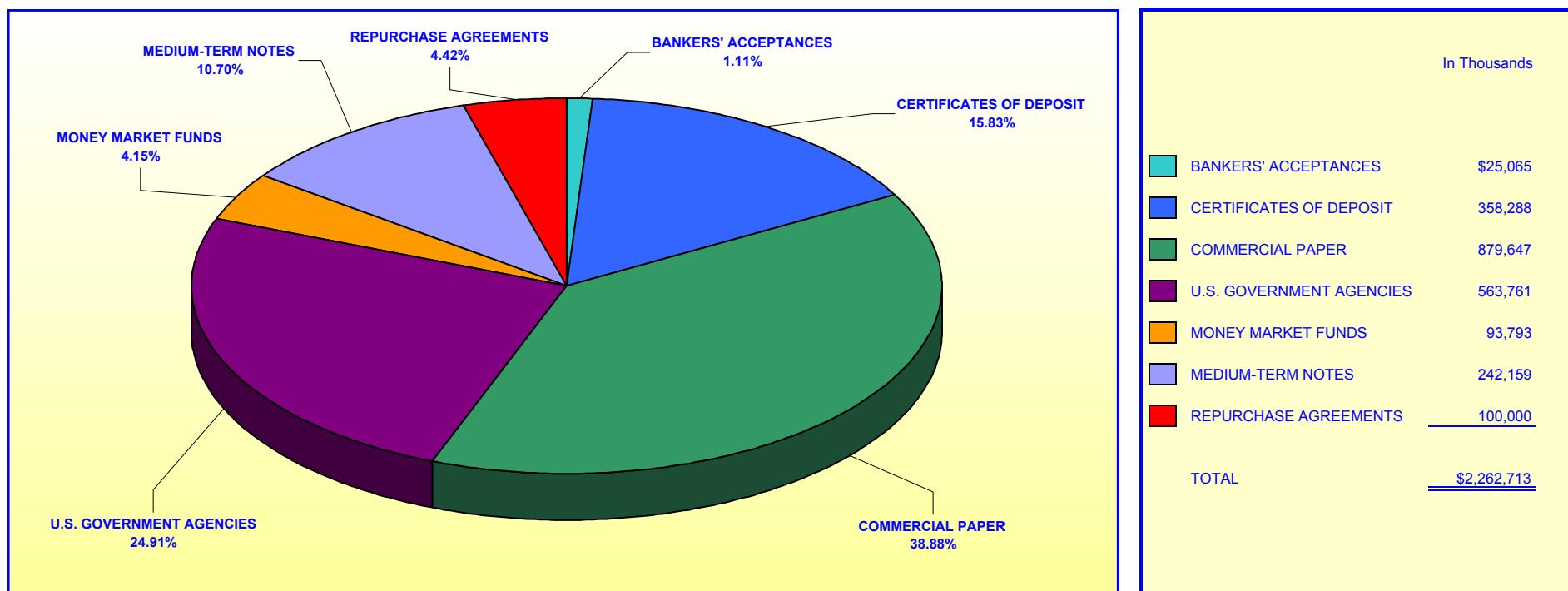


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 2/29/04

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

February 29, 2004

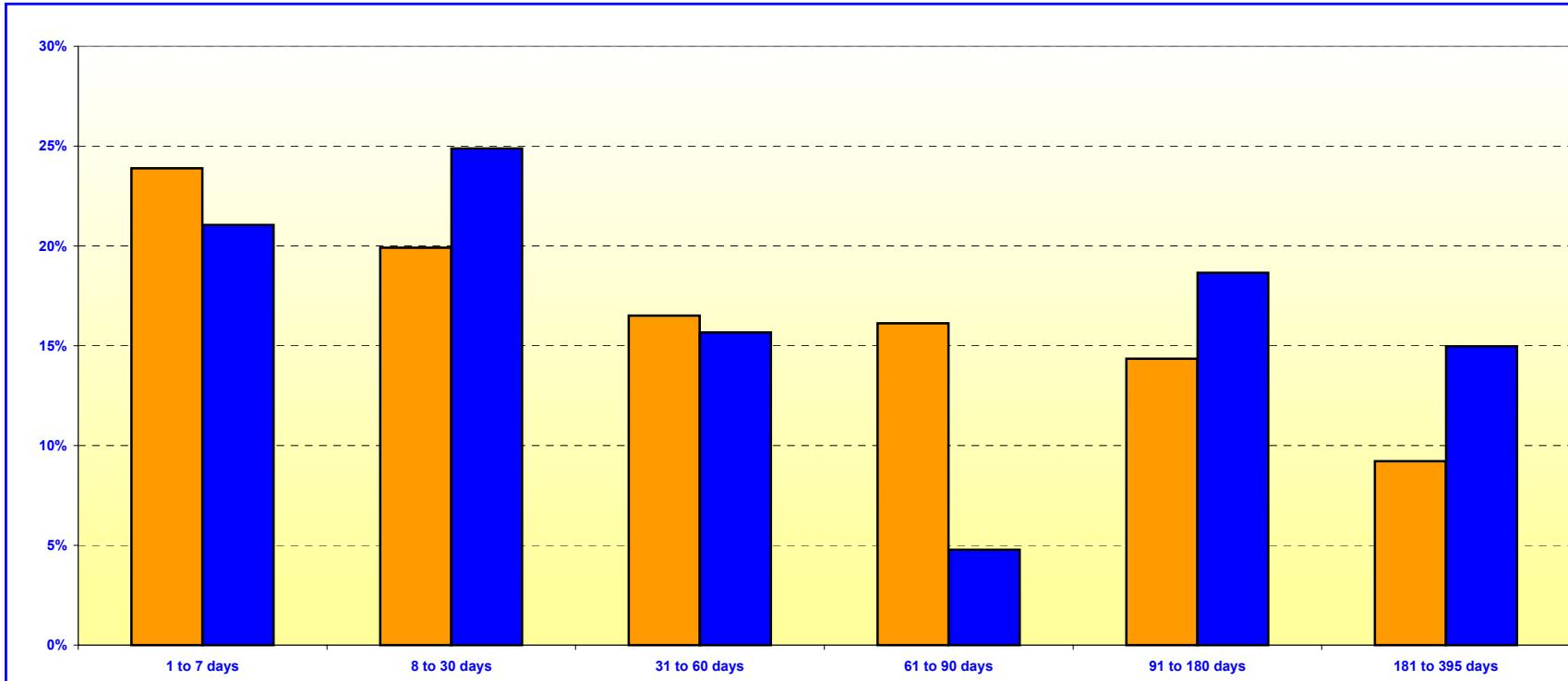


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 2/29/04

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL INVESTMENT POOL
MATURITIES DISTRIBUTION

February 29, 2004



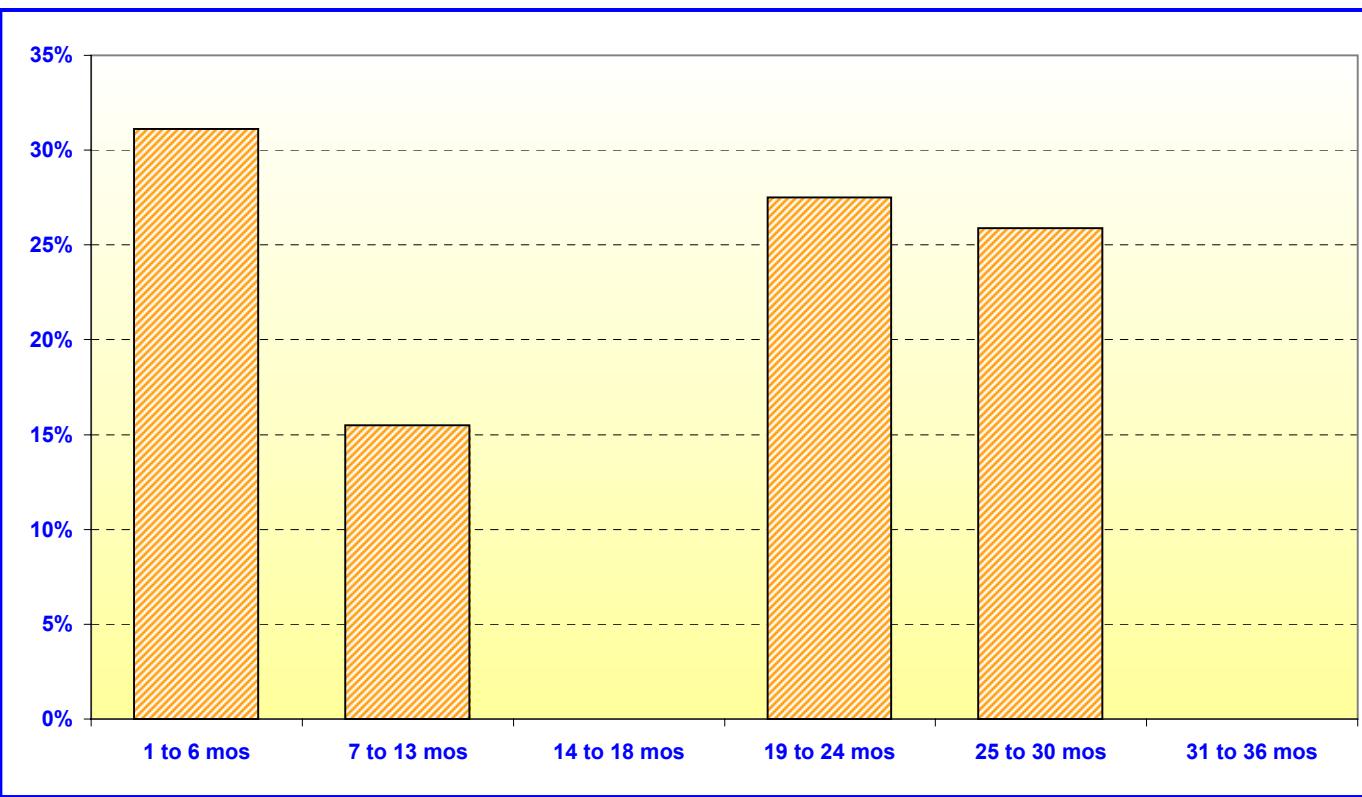
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$469,631	23.89%
8 TO 30 DAYS	391,300	19.91%
31 TO 60 DAYS	324,509	16.51%
61 TO 90 DAYS	317,114	16.13%
91 TO 180 DAYS	281,942	14.34%
181 TO 395 DAYS	181,297	9.22%
TOTAL	\$1,965,793	100.00%

O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$475,912	21.05%
8 TO 30 DAYS	562,396	24.88%
31 TO 60 DAYS	354,059	15.66%
61 TO 90 DAYS	108,000	4.78%
91 TO 180 DAYS	421,670	18.66%
181 TO 395 DAYS	338,446	14.97%
TOTAL	\$2,260,483	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 February 29, 2004, Floating Rate Notes comprise 11.11% and 7.96% 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
February 29, 2004

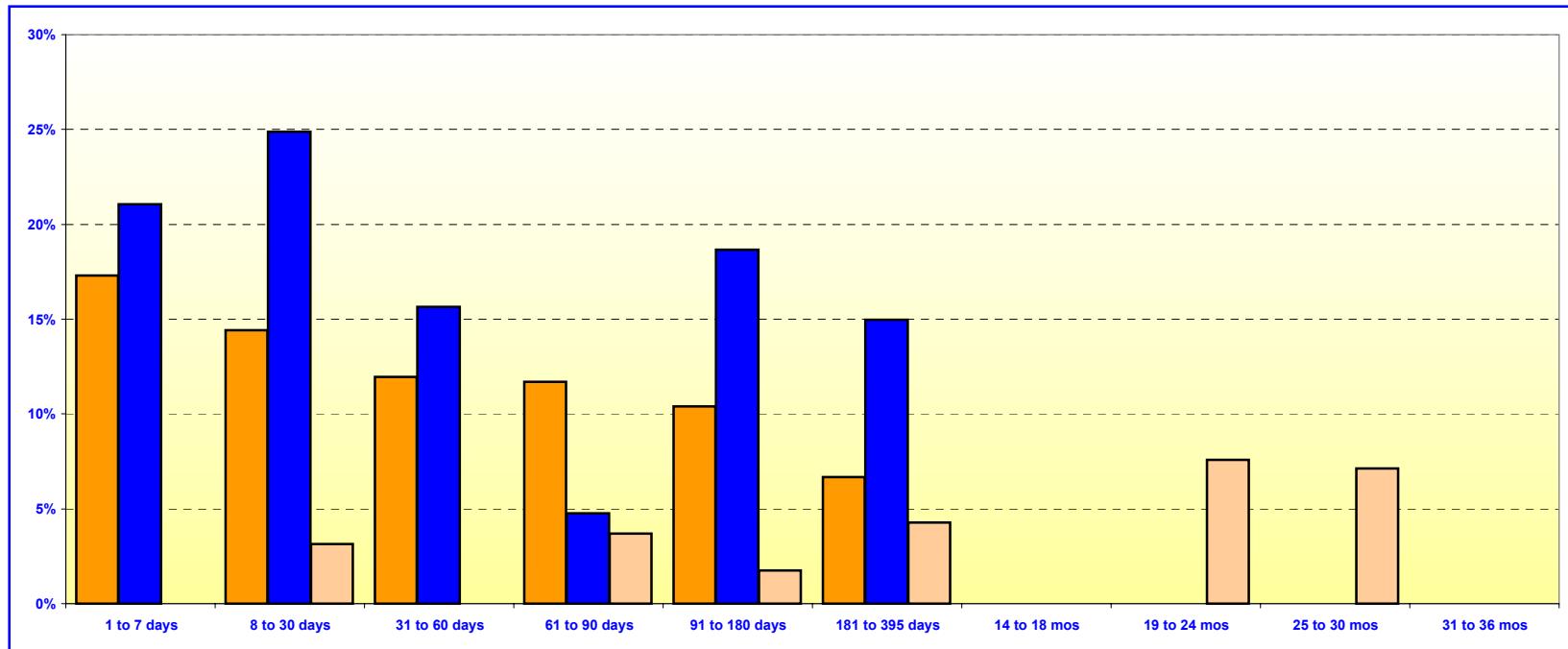


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$232,780	31.12%
7 TO 13 MOS	115,910	15.50%
14 TO 18 MOS	0	0.00%
19 TO 24 MOS	205,650	27.50%
25 TO 30 MOS	193,550	25.88%
31 TO 36 MOS	0	0.00%
TOTAL	\$747,890	100.00%

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 February 29, 2004, Floating Rate Notes comprise 24.74% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION
February 29, 2004



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund 1 TO 7 DAYS	\$469,631	17.31%	
Money Market Fund 8 TO 30 DAYS	391,300	14.42%	
Money Market Fund 31 TO 60 DAYS	324,509	11.96%	
Money Market Fund 61 TO 90 DAYS	317,114	11.69%	
Money Market Fund 91 TO 180 DAYS	281,942	10.39%	
Money Market Fund 181 TO 395 DAYS	181,297	6.68%	
Extended Fund 1 TO 7 DAYS	0	0.00%	
Extended Fund 8 TO 30 DAYS	85,000	3.13%	
Extended Fund 31 TO 60 DAYS	0	0.00%	
Extended Fund 61 TO 90 DAYS	100,000	3.68%	
Extended Fund 91 TO 180 DAYS	47,780	1.76%	
Extended Fund 181 TO 395 DAYS	115,910	4.27%	
Extended Fund 14 TO 18 MONTHS	0	0.00%	
Extended Fund 19 TO 24 MONTHS	205,650	7.58%	
Extended Fund 25 TO 30 MONTHS	193,550	7.13%	
Extended Fund 31 TO 36 MONTHS	0	0.00%	
TOTAL	\$2,713,683	100.00%	

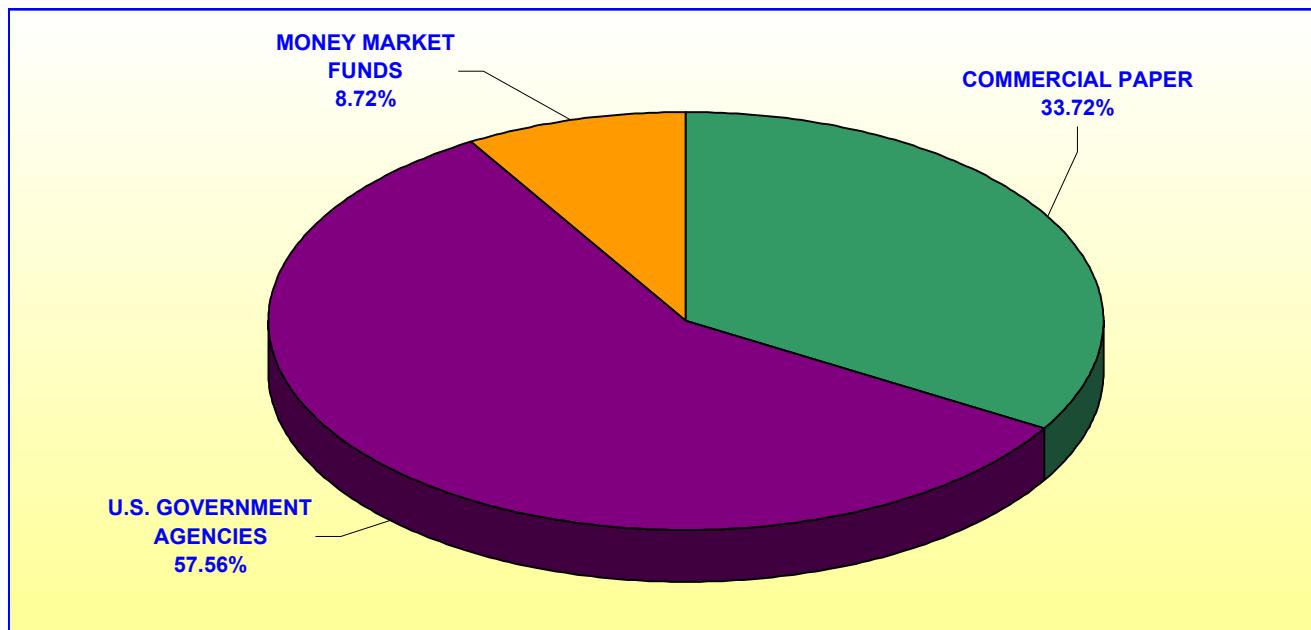
O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$475,912	21.05%
8 TO 30 DAYS	562,396	24.88%
31 TO 60 DAYS	354,059	15.66%
61 TO 90 DAYS	108,000	4.78%
91 TO 180 DAYS	421,670	18.66%
181 TO 395 DAYS	338,446	14.97%
TOTAL	\$2,260,483	100.00%

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 February 29, 2004, Floating Rate Notes comprise 14.86% and 7.96% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
JOHN WAYNE AIRPORT INVESTMENT POOL
PORTFOLIO COMPOSITION **

February 29, 2004



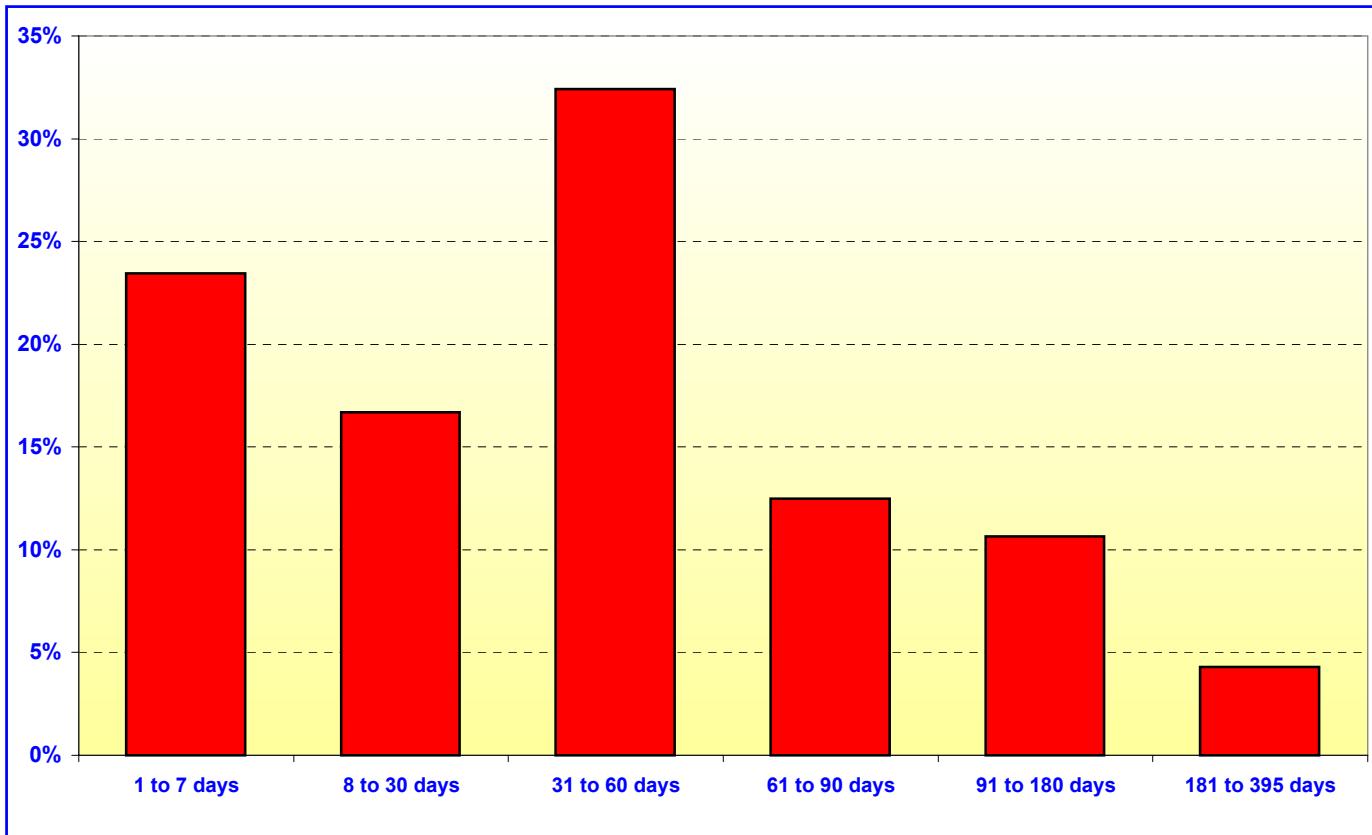
In Thousands		
COMMERCIAL PAPER	\$14,839	
U.S. GOVERNMENT AGENCIES	25,331	
MONEY MARKET FUNDS	3,835	
TOTAL	\$44,005	

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

** Calculated Based Upon Market Value at 2/29/04

ORANGE COUNTY TREASURER - TAX COLLECTOR
JOHN WAYNE AIRPORT INVESTMENT POOL
MATURITIES DISTRIBUTION

February 29, 2004



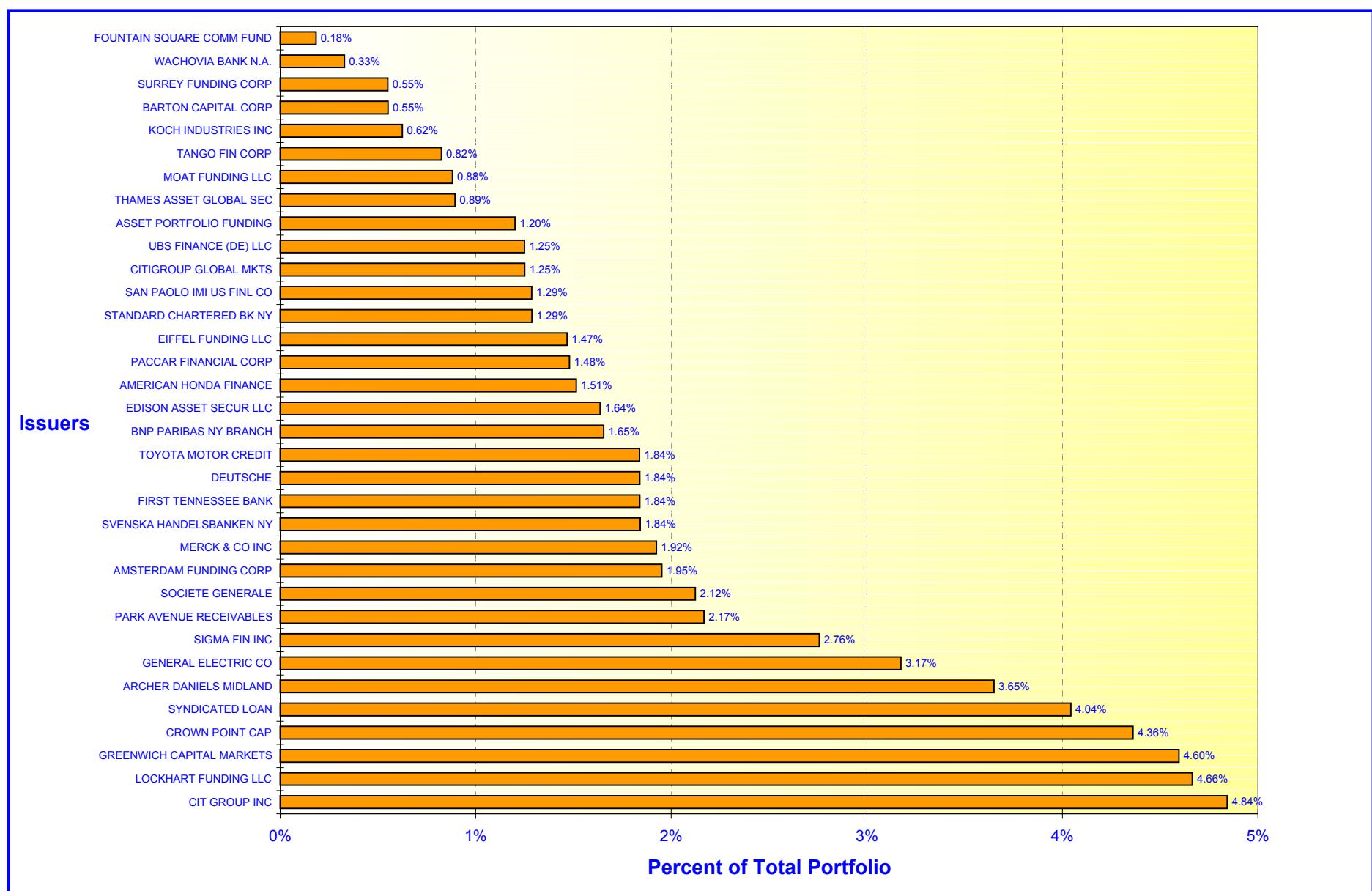
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$10,336	23.45%
8 TO 30 DAYS	7,350	16.68%
31 TO 60 DAYS	14,285	32.42%
61 TO 90 DAYS	5,500	12.48%
91 TO 180 DAYS	4,700	10.66%
181 to 395 DAYS	1,900	4.31%
TOTAL	\$44,071	100.00%

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

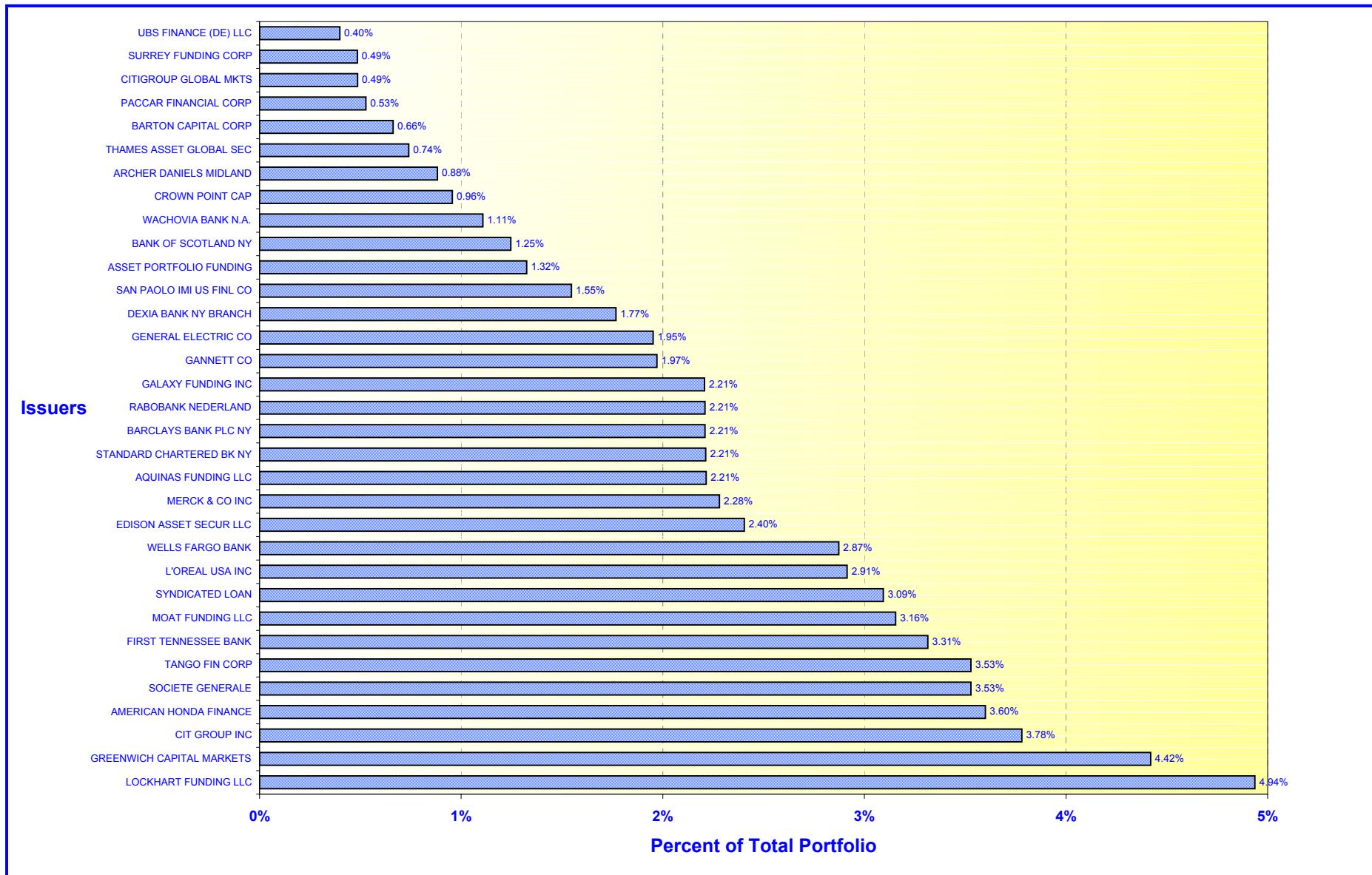
February 29, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

February 29, 2004



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING August 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 August 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
February 2004 - Ending Cash				\$14,906,135
March	\$802,608,835	\$459,966,501	\$384,148,669	893,332,802
April	335,630,711	1,161,744,606	743,920,490	1,646,787,629
May	289,556,683	241,450,284	661,249,144	1,516,545,452
June	55,909,478	294,735,140	268,067,875	1,599,122,195
July	152,800,756	138,335,065	318,181,510	1,572,076,506
August	80,561,041	163,258,776	212,658,252	1,603,238,071

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2004 - Ending Cash				\$7,667,861
March	\$301,077,717	\$1,133,005,597	\$453,440,009	988,311,166
April	277,638,935	225,952,429	440,254,850	1,051,647,680
May	351,467,418	34,063,707	432,256,795	1,004,922,010
June	243,863,150	142,565,084	602,552,536	788,797,708
July	259,789,805	128,601,935	359,979,118	817,210,330
August	263,536,163	178,785,688	277,431,538	982,100,643

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: February 29, 2004

Treasurer's Accountability at the Beginning of the Month	<u>\$5,197,295,456.98</u>
Cash Receipts:	
County	\$335,224,487.19
Schools	503,150,610.79
Charge Backs	392.41
Total Cash Receipts	<u>838,375,490.39</u>
Cash Disbursements:	
County	479,585,641.09
Schools	482,989,263.18
Checks returned for non sufficient funds	359,711.43
Total Cash Disbursements	<u>962,934,615.70</u>
Net Change in Book Value of Pooled Assets	<u>(124,559,125.31)</u>
Net Increase in Specific Investments	<u>4,842,379.99</u>
Treasurer's Accountability at the End of the Month	<u>\$5,077,578,711.66</u>

Assets in the Treasury at February 29, 2004

O.C. Investment Pool	\$2,520,358,169.50
Specific investments	73,696,602.60
Cash in banks (including Schools)	22,564,229.68
Cash in vault	5,860.73
O.C. Educational Investment Pool	<u>2,460,953,849.15</u>
	<u>\$5,077,578,711.66</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FANNIE MAE / UBS PAINE WEBBER													
64468	10/20/03	10/20/03	3/10/04	3136F4NT7	50,000,000.00	2.41	2.4100	50,000,000.00	0.00	438,486.11	50,000,000.00	50,096,950.00	96,950.00
SALLIE MAE / UBS PAINE WEBBER													
46779	6/27/03	6/27/03	7/15/04	86387UBFI	47,780,000.00	3.38	1.0945	48,914,297.20	(732,191.84)	206,051.25	48,182,105.36	48,201,132.92	19,027.56
FREDDIE MAC / BANC ONE CAPITAL													
77685	1/14/04	1/14/04	11/15/04	3128X13S4	30,000,000.00	1.41	1.3454	30,022,200.00	(3,466.45)	55,029.17	30,018,733.55	30,014,340.00	(4,393.55)
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	(1,821,644.46)	920,138.89	51,786,477.58	51,799,400.00	12,922.42
FED FARM CR BK / UBS PAINE WEBBER													
64525	10/21/03	10/21/03	12/15/04	31331LWX3	10,910,000.00	3.88	1.4632	11,208,824.90	(93,833.91)	89,249.86	11,114,990.99	11,136,720.71	21,729.72
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	11,508.26	212,064.64	42,175,917.56	42,392,302.18	216,384.62
FREDDIE MAC / STONE & YOUNGBERG													
43835	6/10/03	6/19/03	12/19/05	3128X1GN1	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	200,000.00	50,000,000.00	50,023,850.00	23,850.00
FANNIE MAE / STONE & YOUNGBERG													
43829	6/10/03	6/23/03	12/23/05	3136F3WU6	13,385,000.00	2.00	2.0000	13,385,000.00	0.00	50,565.56	13,385,000.00	13,393,352.24	8,352.24
FANNIE MAE / A.G. EDWARDS													
43830	6/10/03	6/23/03	12/23/05	3136F3WU6	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	188,888.89	50,000,000.00	50,031,200.00	31,200.00
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	99,027.78	50,000,000.00	50,261,550.00	261,550.00
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	333.33	22,222.22	49,970,333.33	49,959,000.00	(11,333.33)
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	(146,554.62)	576,388.89	50,493,445.38	50,648,450.00	155,004.62
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	(5,569.08)	21,902.78	1,918,750.92	1,924,641.10	5,890.18
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	194,222.05	41,650,000.00	41,673,407.30	23,407.30
Subtotal for:	GOVT AGENCY 1				537,890,000.00	2.66	1.8977	543,487,173.44	(2,791,418.77)	3,274,238.09	540,695,754.67	541,556,296.45	860,541.78

Report Parameters

* Market values provided by Bloomberg

Deals [Settlement Date] <= 29-Feb-2004

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 2 of 15

Print Date: 3/11/2004

User: LR

As at date: 3/11/2004

As of February 29, 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													
Extended Fund													
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	1,343.20	8,583.33	49,988,843.20	49,987,500.00	(1,343.20)
Subtotal for: GOVT AGENCY 2					50,000,000.00	1.03	1.0400	49,987,500.00	1,343.20	8,583.33	49,988,843.20	49,987,500.00	(1,343.20)
Subtotal for: GOVERNMENT AGENCY					587,890,000.00	2.53	1.8200	593,474,673.44	(2,790,075.57)	3,282,821.42	590,684,597.87	591,543,796.45	859,198.58
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	(1,400,578.95)	151,041.67	25,646,421.05	26,313,200.00	666,778.95
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	7.25	4.2211	27,047,000.00	(1,400,578.95)	151,041.67	25,646,421.05	26,313,200.00	666,778.95
MEDIUM TERM NOTE FLOATER													
GENERAL ELECTRIC CO / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	1.30	1.1319	10,017,740.00	(931.35)	7,554.17	10,016,808.65	10,010,420.00	(6,388.65)
GENERAL ELECTRIC CO / BANC ONE CAPITAL													
45253	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.33	1.2445	25,055,850.00	(14,850.63)	24,937.50	25,040,999.37	25,000,000.00	(40,999.37)
GENERAL ELECTRIC CO / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.33	1.2445	25,055,850.00	(14,850.63)	24,937.50	25,040,999.37	25,000,000.00	(40,999.37)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.24	1.2400	25,000,000.00	0.00	66,305.55	25,000,000.00	24,997,500.00	(2,500.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.24	1.2400	50,000,000.00	0.00	132,611.11	50,000,000.00	49,995,000.00	(5,000.00)
Subtotal for: MEDIUM TERM NOTE					135,000,000.00	1.28	1.2337	135,129,440.00	(30,632.61)	256,345.83	135,098,807.39	135,002,920.00	(95,887.39)
FLOATER													
Subtotal for: MEDIUM TERM NOTES					160,000,000.00	2.21	1.7000	162,176,440.00	(1,431,211.56)	407,387.50	160,745,228.44	161,316,120.00	570,891.56
Total:Extended Fund					747,890,000.00	2.460	1.8000	755,651,113.44	(4,221,287.13)	3,690,208.92	751,429,826.31	752,859,916.45	1,430,090.14

Money Market Fund

BANKERS ACCEPTANCES

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 3 of 15

Print Date: 3/11/2004

As of February 29, 2004

User: LR

As at date: 3/11/2004

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)
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Issuer / Broker

Money Market Fund

BANKERS ACCEPTANCE

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	1,324.09	8,947,470.88	8,946,677.42	(793.46)
Subtotal for:					8,993,814.00	.00	1.0600	8,946,146.79	0.00	1,324.09	8,947,470.88	8,946,677.42	(793.46)
Subtotal for:					8,993,814.00	.00	1.0600	8,946,146.79	0.00	1,324.09	8,947,470.88	8,946,677.42	(793.46)

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

71748	12/8/03	12/8/03	3/31/04	3371F0F67	50,000,000.00	1.08	1.0800	50,000,000.00	0.00	126,000.00	50,000,000.00	50,002,550.00	2,550.00
Subtotal for:					50,000,000.00	1.08	1.0800	50,000,000.00	0.00	126,000.00	50,000,000.00	50,002,550.00	2,550.00

YANKEE CD

SOCIETE GENERALE / SOC GEN-DIRECT

79154	1/23/04	1/23/04	3/1/04	83365WKT0	20,000,000.00	1.00	1.0000	20,000,000.00	0.00	21,111.11	20,000,000.00	20,000,000.00	0.00
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DEUTSCHE / DEUTSCHE

71555	12/5/03	12/5/03	3/4/04	25153BG84	50,000,000.00	1.07	1.0700	50,000,000.00	0.00	129,291.67	50,000,000.00	50,000,550.00	550.00
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BNP PARIBAS NY BRANCH / GARBAR CAPITAL

71089	12/3/03	12/3/03	3/18/04	0556M0SR8	45,000,000.00	1.09	1.0900	45,000,000.00	0.00	121,262.50	45,000,000.00	45,002,205.00	2,205.00
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STANDARD CHARTERED BK NY / GARBAR CAPITAL

39751	5/15/03	5/16/03	5/17/04	85324EUV9	35,000,000.00	1.23	1.2300	35,000,000.00	0.00	346,791.66	35,000,000.00	35,014,735.00	14,735.00
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SVENSKA HANDELSBANKEN NY / GARBAR CAPITAL

55891	8/26/03	8/26/03	8/26/04	86958YY59	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	365,555.56	50,000,000.00	50,078,250.00	78,250.00
Subtotal for:					200,000,000.00	1.18	1.1780	200,000,000.00	0.00	984,012.50	200,000,000.00	200,095,740.00	95,740.00

Subtotal for: CERTIFICATES OF DEPOSIT

					250,000,000.00	1.16	1.1600	250,000,000.00	0.00	1,110,012.50	250,000,000.00	250,098,290.00	98,290.00
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COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO

84557	2/27/04	2/27/04	3/1/04	90262CC13	25,000,000.00	.00	1.0400	24,997,833.33	0.00	2,166.67	25,000,000.00	24,998,000.00	(2,000.00)
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KOCH INDUSTRIES INC / JP MORGAN CHASE & CO

84566	2/27/04	2/27/04	3/1/04	50000AC18	17,000,000.00	.00	1.0200	16,998,555.00	0.00	1,445.00	17,000,000.00	16,998,623.00	(1,377.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 4 of 15

Print Date: 3/11/2004

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As at date: 3/11/2004

As of February 29, 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													
Money Market Fund													
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
68566 11/17/03 11/17/03 3/2/04 03948GC27	15,700,000.00	.00	1.0900	15,649,611.72	0.00	49,912.92	15,699,524.64	15,698,257.30	(1,267.34)				
LOCKHART FUNDING LLC / ZIONS BANK													
78649 1/21/04 1/21/04 3/3/04 53974TC39	12,000,000.00	.00	1.0700	11,985,020.00	0.00	14,266.67	11,999,286.67	11,998,284.00	(1,002.67)				
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
84117 2/25/04 2/25/04 3/4/04 17307JC42	34,000,000.00	.00	1.0000	33,992,444.44	0.00	4,722.23	33,997,166.67	33,994,492.00	(2,674.67)				
AMSTERDAM FUNDING CORP / LEHMAN													
80722 2/3/04 2/3/04 3/4/04 03221JC45	50,000,000.00	.00	1.0300	49,957,083.33	0.00	38,625.00	49,995,708.33	49,991,400.00	(4,308.33)				
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
70792 12/1/03 12/1/03 3/5/04 79917JC51	35,000,000.00	.00	1.0800	34,900,250.00	0.00	95,550.00	34,995,800.00	34,993,315.00	(2,485.00)				
BARTON CAPITAL CORP / MERRILL LYNCH													
78093 1/16/04 1/16/04 3/8/04 06945LC89	15,000,000.00	.00	1.0200	14,977,900.00	0.00	19,125.00	14,997,025.00	14,995,785.00	(1,240.00)				
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
62340 10/3/03 10/6/03 3/9/04 03948GC92	35,000,000.00	.00	1.0800	34,837,250.00	0.00	154,350.00	34,991,600.00	34,989,185.00	(2,415.00)				
TOYOTA MOTOR CREDIT / BANK OF AMERICA NA													
70865 12/2/03 12/2/03 3/10/04 8923E2CA1	50,000,000.00	.00	1.0700	49,852,875.00	0.00	133,750.00	49,986,625.00	49,983,850.00	(2,775.00)				
TANGO FIN CORP / MERRILL LYNCH													
73056 12/15/03 12/15/03 3/12/04 87582ACC2	5,200,000.00	.00	1.1500	5,185,382.22	0.00	12,790.56	5,198,172.78	5,197,935.60	(237.18)				
PARK AVENUE RECEIVABLES / MORGAN STANLEY													
82211 2/11/04 2/11/04 3/16/04 70016KCG3	44,000,000.00	.00	1.0200	43,957,613.33	0.00	23,686.67	43,981,300.00	43,977,120.00	(4,180.00)				
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
82898 2/18/04 2/18/04 3/18/04 03221JCJ2	3,100,000.00	.00	1.0400	3,097,402.89	0.00	1,074.67	3,098,477.56	3,098,208.20	(269.36)				
LOCKHART FUNDING LLC / ZIONS BANK													
72305 12/10/03 12/10/03 3/18/04 53974TCJ4	25,000,000.00	.00	1.1600	24,920,250.00	0.00	66,055.56	24,986,305.56	24,985,550.00	(755.56)				
LOCKHART FUNDING LLC / ZIONS BANK													
83458 2/20/04 2/20/04 3/22/04 53974TCN5	10,000,000.00	.00	1.0600	9,990,872.22	0.00	2,944.45	9,993,816.67	9,993,070.00	(746.67)				
LOCKHART FUNDING LLC / LEHMAN													
71086 12/3/03 12/3/03 4/1/04 53974TD12	20,000,000.00	.00	1.2000	19,920,000.00	0.00	59,333.33	19,979,333.33	19,980,360.00	1,026.67				
MOAT FUNDING LLC / LEHMAN													
73058 12/15/03 12/15/03 4/1/04 60687LD12	8,000,000.00	.00	1.1000	7,973,600.00	0.00	18,822.22	7,992,422.22	7,992,216.00	(206.22)				
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
82212 2/11/04 2/11/04 4/1/04 88324LD12	24,351,000.00	.00	1.0300	24,316,164.54	0.00	13,237.47	24,329,402.01	24,327,087.32	(2,314.69)				
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA NA													
75936 1/2/04 1/2/04 4/5/04 35075RD52	5,000,000.00	.00	1.0600	4,986,161.11	0.00	8,686.11	4,994,847.22	4,994,565.00	(282.22)				

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 5 of 15

Print Date: 3/11/2004

User: LR

As at date: 3/11/2004

As of February 29, 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													
Money Market Fund													
CROWN POINT CAP / JP MORGAN CHASE & CO													
75988 1/5/04 1/5/04 4/5/04 22844TD56	30,000,000.00	.00	1.0700	29,918,858.33	0.00	49,933.34	29,968,791.67	29,966,760.00	(2,031.67)				
TANGO FIN CORP / MERRILL LYNCH													
82897 2/18/04 2/18/04 4/6/04 87582AD64	4,050,000.00	.00	1.0500	4,044,330.00	0.00	1,417.50	4,045,747.50	4,045,480.20	(267.30)				
AMERICAN HONDA FINANCE / MERRILL LYNCH													
84447 2/26/04 2/26/04 4/6/04 02665JD64	7,548,000.00	.00	1.0200	7,539,445.60	0.00	855.44	7,540,301.04	7,539,576.43	(724.61)				
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
68066 11/12/03 11/12/03 4/13/04 03948GDD2	10,690,000.00	.00	1.1500	10,637,752.63	0.00	37,563.47	10,675,316.10	10,675,931.96	615.86				
SURREY FUNDING CORP / MORGAN STANLEY													
77247 1/12/04 1/12/04 4/13/04 86888MDD6	15,000,000.00	.00	1.0500	14,959,750.00	0.00	21,437.50	14,981,187.50	14,980,260.00	(927.50)				
AMERICAN HONDA FINANCE / MERRILL LYNCH													
84445 2/26/04 2/26/04 4/13/04 02665JDD9	8,700,000.00	.00	1.0200	8,688,414.50	0.00	986.00	8,689,400.50	8,688,550.80	(849.70)				
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
67578 11/7/03 11/7/03 4/19/04 03948GDK6	25,000,000.00	.00	1.1500	24,869,027.78	0.00	91,840.28	24,960,868.06	24,962,800.00	1,931.94				
PARK AVENUE RECEIVABLES / GOLDMAN SACHS GROUP INC													
83889 2/24/04 2/24/04 4/19/04 70016KDK3	15,000,000.00	.00	1.0300	14,976,395.83	0.00	2,575.00	14,978,970.83	14,977,245.00	(1,725.83)				
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
68067 11/12/03 11/12/03 4/19/04 03948GDK6	12,970,000.00	.00	1.1500	12,904,123.21	0.00	45,575.14	12,949,698.35	12,950,700.64	1,002.29				
LOCKHART FUNDING LLC / ZIONS BANK													
82199 2/11/04 2/11/04 4/19/04 53974TDK0	30,000,000.00	.00	1.0700	29,939,366.67	0.00	16,941.67	29,956,308.34	29,954,490.00	(1,818.34)				
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
84450 2/26/04 2/26/04 4/21/04 02665JDM9	25,000,000.00	.00	1.0200	24,961,041.67	0.00	2,833.33	24,963,875.00	24,961,375.00	(2,500.00)				
TANGO FIN CORP / JP MORGAN CHASE & CO													
79354 1/26/04 1/26/04 4/27/04 87582ADT4	13,200,000.00	.00	1.0500	13,164,580.00	0.00	13,475.00	13,178,055.00	13,177,124.40	(930.60)				
LOCKHART FUNDING LLC / ZIONS BANK													
82200 2/11/04 2/11/04 5/6/04 53974TE60	30,000,000.00	.00	1.0800	29,923,500.00	0.00	17,100.00	29,940,600.00	29,939,640.00	(960.00)				
CROWN POINT CAP / JP MORGAN CHASE & CO													
82895 2/18/04 2/18/04 5/7/04 22844TE71	40,419,000.00	.00	1.0400	40,326,754.86	0.00	14,011.92	40,340,766.78	40,336,464.40	(4,302.38)				
ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO													
82197 2/11/04 2/11/04 5/7/04 04542TE74	32,737,000.00	.00	1.0500	32,654,884.69	0.00	18,141.75	32,673,026.44	32,670,805.79	(2,220.65)				
EIFFEL FUNDING LLC / DEUTSCHE													
82203 2/11/04 2/11/04 5/11/04 28248TEB1	35,000,000.00	.00	1.0500	34,908,125.00	0.00	19,395.83	34,927,520.83	34,924,470.00	(3,050.83)				
CROWN POINT CAP / CRED SUIS FIRST BOST NY													
82841 2/17/04 2/17/04 5/11/04 22844TEB2	17,583,000.00	.00	1.0500	17,539,921.65	0.00	6,666.89	17,546,588.54	17,545,055.89	(1,532.65)				

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 6 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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													
Money Market Fund													
EIFFEL FUNDING LLC / LEHMAN													
82896	2/18/04	2/18/04	5/13/04	28248TED7	5,000,000.00	.00	1.0500	4,987,604.17	0.00	1,750.00	4,989,354.17	4,988,810.00	(544.17)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
82900	2/18/04	2/18/04	5/14/04	60687LEE3	16,000,000.00	.00	1.0400	15,960,248.89	0.00	5,546.67	15,965,795.56	15,964,064.00	(1,731.56)
CIT GROUP INC / JP MORGAN CHASE & CO													
80486	2/2/04	2/2/04	5/24/04	1255F0EQ1	25,000,000.00	.00	1.0800	24,916,000.00	0.00	21,000.00	24,937,000.00	24,937,175.00	175.00
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
82899	2/18/04	2/18/04	6/3/04	90262CF36	9,000,000.00	.00	1.0500	8,972,175.00	0.00	3,150.00	8,975,325.00	8,975,268.00	(57.00)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
82449	2/13/04	2/13/04	6/9/04	28100LF99	15,000,000.00	.00	1.0500	14,948,812.50	0.00	7,437.50	14,956,250.00	14,954,940.00	(1,310.00)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
82673	2/17/04	2/17/04	6/16/04	28100LFG3	29,645,000.00	.00	1.0500	29,541,242.50	0.00	11,240.40	29,552,482.90	29,548,979.85	(3,503.05)
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	43,573.23	30,783,405.39	30,780,624.12	(2,781.27)
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	54,600.00	22,297,352.00	22,306,816.00	9,464.00
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	43,875.00	17,905,230.00	17,914,194.00	8,964.00
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	56,746.67	37,738,728.89	37,751,746.00	13,017.11
Subtotal for: COMMERCIAL PAPER					995,196,000.00	0.00	1.0692	992,304,545.99	0.00	1,330,214.06	993,634,760.05	993,606,650.90	(28,109.15)
Subtotal for: COMMERCIAL PAPER HOLDINGS					995,196,000.00	0.00	1.0700	992,304,545.99	0.00	1,330,214.06	993,634,760.05	993,606,650.90	(28,109.15)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / ZIONS BANK													
58300	9/10/03	9/10/03	3/4/04	313384TW9	25,000,000.00	.00	1.0800	24,868,000.00	0.00	129,750.00	24,997,750.00	24,995,750.00	(2,000.00)
FHLB DISC CORP / ZIONS BANK													
58304	9/10/03	9/10/03	3/10/04	313384UC1	15,000,000.00	.00	1.0840	14,917,796.67	0.00	78,138.33	14,995,935.00	14,995,095.00	(840.00)
FHLB DISC CORP / ZIONS BANK													
58299	9/10/03	9/10/03	3/15/04	313384UH0	15,000,000.00	.00	1.0800	14,915,850.00	0.00	77,850.00	14,993,700.00	14,992,785.00	(915.00)
FNMA DISCOUNT / MERRILL LYNCH													
53653	8/12/03	8/12/03	3/26/04	313588UU7	19,000,000.00	.00	1.1350	18,864,020.69	0.00	121,003.62	18,985,024.31	18,984,971.00	(53.31)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 7 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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													
Money Market Fund													
FHLB DISC CORP / UBS PAIN WEBBER													
57979	9/9/03	9/9/03	4/23/04	313384VY2	20,000,000.00	.00	1.1100	19,860,016.67	0.00	107,300.00	19,967,316.67	19,969,160.00	1,843.33
FNMA DISCOUNT / GREENWICH													
70352	11/26/03	11/28/03	5/12/04	313588WT8	50,000,000.00	.00	1.1350	49,738,319.44	0.00	148,180.56	49,886,500.00	49,894,050.00	7,550.00
FREDDIE DISCOUNT / UBS PAIN 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	45,191.11	15,894,186.67	15,908,912.00	14,725.33
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	180,166.67	49,509,333.34	49,598,900.00	89,566.66
Subtotal for: DISCOUNT NOTES					210,000,000.00	0.00	1.1848	208,342,165.70	0.00	887,580.29	209,229,745.99	209,339,623.00	109,877.01
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
47493	7/2/03	7/2/03	7/23/04	31339YD90	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	42,201.39	25,000,000.00	25,000,325.00	325.00
FANNIE MAE / A.G. EDWARDS													
47495	7/2/03	7/2/03	7/26/04	3136F3L20	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	42,201.39	25,000,000.00	25,000,275.00	275.00
Subtotal for: GOVT AGENCY 1					50,000,000.00	1.03	1.0300	50,000,000.00	0.00	84,402.78	50,000,000.00	50,000,600.00	600.00
Subtotal for: GOVERNMENT AGENCY					260,000,000.00	0.20	1.1600	258,342,165.70	0.00	971,983.07	259,229,745.99	259,340,223.00	110,477.01
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	(70,835.94)	76,189.32	27,954,688.93	27,963,873.02	9,184.09
Subtotal for: MEDIUM TERM NOTE					26,597,000.00	6.88	1.4883	28,025,524.87	(70,835.94)	76,189.32	27,954,688.93	27,963,873.02	9,184.09
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
34701	4/15/03	4/15/03	4/16/04	87157QDG2	50,000,000.00	1.24	1.2438	50,000,000.00	0.00	22,456.60	50,000,000.00	49,995,000.00	(5,000.00)
SYNDICATED LOAN / LEHMAN													
34702	4/15/03	4/15/03	4/16/04	87157QDG2	10,000,000.00	1.24	1.2438	10,000,000.00	0.00	4,491.32	10,000,000.00	9,999,000.00	(1,000.00)
SYNDICATED LOAN / LEHMAN													
59011	9/15/03	9/15/03	9/15/04	87157QDN7	15,000,000.00	1.22	1.2188	15,000,000.00	0.00	6,601.56	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	1.22	1.2163	35,000,000.00	0.00	13,007.12	35,000,000.00	34,996,500.00	(3,500.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 8 of 15

Print Date: 3/11/2004

User: LR

As at date: 3/11/2004

As of February 29, 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													
Money Market Fund													
CIT GROUP INC / JP MORGAN													
83844	2/23/04	2/23/04	12/1/04	12560PDA6	48,000,000.00	1.20	1.1475	48,019,344.00	(480.17)	11,695.88	48,018,863.83	48,019,344.00	480.17
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	2.62	1.1726	30,807,236.25	(29,933.26)	55,265.63	30,777,302.99	30,807,236.25	29,933.26
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	(30,847.95)	43,594.44	51,577,652.05	51,608,500.00	30,847.95
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	(431.87)	610.32	722,087.13	722,519.00	431.87
Subtotal for: MEDIUM TERM NOTE FLOATER					239,075,000.00	2.09	1.2154	241,157,599.25	(61,693.25)	157,722.87	241,095,906.00	241,146,599.25	50,693.25
Subtotal for: MEDIUM TERM NOTES					265,672,000.00	2.57	1.2400	269,183,124.12	(132,529.19)	233,912.19	269,050,594.93	269,110,472.27	59,877.34
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24786	6/1/02	2/27/04	3/1/04		19,890,147.17	.88	0.8800	19,890,147.17	0.00	0.00	19,890,147.17	19,890,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					19,890,147.17	0.88	0.8800	19,890,147.17	0.00	0.00	19,890,147.17	19,890,147.17	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
46405	9/17/02	2/27/04	3/2/04		4,821,000.00	1.00	1.0000	4,821,000.00	0.00	422.55	4,821,000.00	4,821,000.00	0.00
Subtotal for: STRONG HERITAGE MONEY					4,821,000.00	1.00	1.0000	4,821,000.00	0.00	422.55	4,821,000.00	4,821,000.00	0.00
GS FINANCIAL													
GOldman Sachs Financial Square GOvt /													
80880	2/3/04	2/27/04	3/1/04		1,000,000.00	.95	0.9481	1,000,000.00	0.00	805.63	1,000,000.00	1,000,000.00	0.00
Subtotal for: GS FINANCIAL					1,000,000.00	0.95	0.9481	1,000,000.00	0.00	805.63	1,000,000.00	1,000,000.00	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	2/27/04	3/1/04		35,219,926.29	.94	0.9440	35,219,926.29	0.00	11,493.69	35,219,926.29	35,219,926.29	0.00
Subtotal for: BLACKROCK TEMPFUND					35,219,926.29	0.94	0.9440	35,219,926.29	0.00	11,493.69	35,219,926.29	35,219,926.29	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					60,931,073.46	0.93	0.9300	60,931,073.46	0.00	12,721.87	60,931,073.46	60,931,073.46	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 9 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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)
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Issuer / Broker

Money Market Fund

REPURCHASE AGREEMENTS

REPO NGOV

GREENWICH CAPITAL MARKETS / GREENWICH

84554	2/27/04	2/27/04	3/1/04	RP2000200	125,000,000.00	.00	1.0900	125,000,000.00	0.00	11,354.17	125,000,000.00	125,000,000.00	0.00
Subtotal for:	REPO NGOV				125,000,000.00	0.00	1.0900	125,000,000.00	0.00	11,354.17	125,000,000.00	125,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				125,000,000.00	0.00	1.0900	125,000,000.00	0.00	11,354.17	125,000,000.00	125,000,000.00	0.00
Total:	Money Market Fund				1,965,792,887.46	0.550	1.1100	1,964,707,056.06	(132,529.19)	3,671,521.95	1,966,793,645.31	1,967,033,387.05	239,741.74

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

74719	12/24/03	12/24/03	6/21/04	9297M0FMS	15,170,260.00	.00	1.1000	15,086,823.57	0.00	31,520.43	15,118,344.00	15,116,951.71	(1,392.29)
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	2,080.56	9,949,472.23	9,948,580.00	(892.23)
Subtotal for:	BANKERS ACCEPTANCE				25,170,260.00	0.00	1.0881	25,034,215.24	0.00	33,600.99	25,067,816.23	25,065,531.71	(2,284.52)
Subtotal for:	BANKERS ACCEPTANCES				25,170,260.00	0.00	1.0900	25,034,215.24	0.00	33,600.99	25,067,816.23	25,065,531.71	(2,284.52)

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

WELLS FARGO BANK / GARBAR CAPITAL

81484	2/6/04	2/6/04	3/8/04	9497POET4	15,000,000.00	1.02	1.0200	15,000,000.00	0.00	10,200.00	15,000,000.00	15,000,075.00	75.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
81904	2/9/04	2/9/04	3/11/04	3371F0P58	50,000,000.00	1.02	1.0200	50,000,000.00	0.00	29,750.00	50,000,000.00	50,000,000.00	0.00
WELLS FARGO BANK / WELLS FARGO BANK													
84562	2/27/04	2/27/04	3/31/04	9497P0KL4	50,000,000.00	1.02	1.0200	50,000,000.00	0.00	4,250.00	50,000,000.00	50,000,800.00	800.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
76761	1/8/04	1/8/04	4/8/04	3371F0K46	25,000,000.00	1.06	1.0600	25,000,000.00	0.00	39,013.89	25,000,000.00	25,001,000.00	1,000.00
Subtotal for:	CERTIFICATE OF DEPOSIT				140,000,000.00	1.03	1.0271	140,000,000.00	0.00	83,213.89	140,000,000.00	140,001,875.00	1,875.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 10 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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)
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Issuer / Broker

Schools Money Market Fund

YANKEE CD

DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH

83843	2/23/04	2/23/04	3/25/04	25213P2T0	40,000,000.00	1.02	1.0200	40,000,000.00	0.00	7,933.33	40,000,000.00	40,000,000.00	0.00
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BANK OF SCOTLAND NY / GOLDMAN SACHS GROUP INC

76954	1/9/04	1/9/04	3/31/04	06478EF95	28,205,000.00	1.13	1.0400	28,210,607.26	(3,555.82)	46,036.82	28,207,051.44	28,208,187.17	1,135.73
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BARCLAYS BANK PLC NY / GARBAN CAPITAL

79835	1/28/04	1/28/04	3/31/04	06737KJ86	50,000,000.00	1.03	1.0250	50,000,000.00	0.00	46,979.17	50,000,000.00	50,001,000.00	1,000.00
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RABOBANK NEDERLAND / GARBAN CAPITAL

56128	8/27/03	8/27/03	6/25/04	74977DE43	50,000,000.00	1.23	1.2250	50,000,000.00	0.00	318,159.72	50,000,000.00	49,998,750.00	(1,250.00)
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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	365,555.56	50,000,000.00	50,078,250.00	78,250.00
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Subtotal for: YANKEE CD

					218,205,000.00	1.17	1.1578	218,210,607.26	(3,555.82)	784,664.60	218,207,051.44	218,286,187.17	79,135.73
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Subtotal for: CERTIFICATES OF DEPOSIT

					358,205,000.00	1.11	1.1100	358,210,607.26	(3,555.82)	867,878.49	358,207,051.44	358,288,062.17	81,010.73
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COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO

84558	2/27/04	2/27/04	3/1/04	90262CC13	9,000,000.00	.00	1.0400	8,999,220.00	0.00	780.00	9,000,000.00	8,999,280.00	(720.00)
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GANNETT CO / LEHMAN

84115	2/25/04	2/25/04	3/2/04	36473LC29	44,600,000.00	.00	1.0000	44,592,566.67	0.00	6,194.44	44,598,761.11	44,595,049.40	(3,711.71)
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SOCIETE GENERALE / JP MORGAN CHASE & CO

72316	12/10/03	12/10/03	3/2/04	83365RC29	35,000,000.00	.00	1.0800	34,912,850.00	0.00	86,100.00	34,998,950.00	34,996,255.00	(2,695.00)
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LOCKHART FUNDING LLC / ZIONS BANK

78650	1/21/04	1/21/04	3/3/04	53974TC39	12,000,000.00	.00	1.0700	11,985,020.00	0.00	14,266.67	11,999,286.67	11,998,284.00	(1,002.67)
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CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS

84116	2/25/04	2/25/04	3/4/04	17307JC42	11,000,000.00	.00	1.0000	10,997,555.56	0.00	1,527.77	10,999,083.33	10,998,218.00	(865.33)
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LOCKHART FUNDING LLC / ZIONS BANK

76180	1/6/04	1/6/04	3/5/04	53974TC54	10,000,000.00	.00	1.1200	9,981,644.44	0.00	17,111.12	9,998,755.56	9,998,000.00	(755.56)
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AMERICAN HONDA FINANCE / BANK OF AMERICA NA

80012	1/28/04	1/28/04	3/5/04	02665JC57	46,470,000.00	.00	1.0100	46,421,761.56	0.00	43,023.47	46,464,785.03	46,460,984.82	(3,800.21)
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BARTON CAPITAL CORP / MERRILL LYNCH

78092	1/16/04	1/16/04	3/8/04	06945LC89	15,000,000.00	.00	1.0200	14,977,900.00	0.00	19,125.00	14,997,025.00	14,995,785.00	(1,240.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 11 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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													
Schools Money Market Fund													
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
72311	12/10/03	12/10/03	3/8/04	28100LC84	27,492,000.00	.00	1.0800	27,418,596.36	0.00	67,630.32	27,486,226.68	27,484,274.75	(1,951.93)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
72315	12/10/03	12/10/03	3/9/04	79917JC93	35,000,000.00	.00	1.0800	34,905,500.00	0.00	86,100.00	34,991,600.00	34,989,430.00	(2,170.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
56125	8/27/03	8/27/03	3/10/04	36959HCA3	32,000,000.00	.00	1.1000	31,808,355.56	0.00	182,844.44	31,991,200.00	31,989,344.00	(1,856.00)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
73776	12/18/03	12/18/03	3/15/04	03839TCF2	140,000.00	.00	1.0900	139,626.98	0.00	313.68	139,940.66	139,932.52	(8.14)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
73777	12/18/03	12/18/03	3/15/04	03839TCF2	50,000,000.00	.00	1.0900	49,866,777.78	0.00	112,027.78	49,978,805.56	49,975,900.00	(2,905.56)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
72310	12/10/03	12/10/03	3/15/04	88324LCF2	16,764,000.00	.00	1.0900	16,715,272.64	0.00	41,621.29	16,756,893.93	16,755,768.88	(1,125.05)
TANGO FIN CORP / MERRILL LYNCH													
70789	12/1/03	12/1/03	3/22/04	87582ACN8	22,500,000.00	.00	1.1200	22,421,600.00	0.00	63,700.00	22,485,300.00	22,484,542.50	(757.50)
ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO													
75277	12/29/03	12/29/03	3/22/04	04542TCN1	30,000,000.00	.00	1.1000	29,923,000.00	0.00	57,750.00	29,980,750.00	29,979,390.00	(1,360.00)
MOAT FUNDING LLC / LEHMAN													
83835	2/23/04	2/23/04	3/22/04	60687LCN5	38,500,000.00	.00	1.0300	38,469,157.22	0.00	7,710.70	38,476,867.92	38,473,550.50	(3,317.42)
L'OREAL USA INC / JP MORGAN CHASE & CO													
83887	2/24/04	2/24/04	3/24/04	50211TCQ7	30,000,000.00	.00	1.0100	29,975,591.67	0.00	5,050.00	29,980,641.67	29,978,130.00	(2,511.67)
LOCKHART FUNDING LLC / ZIONS BANK													
81957	2/10/04	2/10/04	3/29/04	53974TCV7	25,000,000.00	.00	1.0600	24,964,666.67	0.00	14,722.22	24,979,388.89	24,977,600.00	(1,788.89)
L'OREAL USA INC / JP MORGAN CHASE & CO													
84556	2/27/04	2/27/04	3/31/04	50211TCX2	36,000,000.00	.00	1.0200	35,966,340.00	0.00	3,060.00	35,969,400.00	35,966,664.00	(2,736.00)
SOCIETE GENERALE / BANK OF AMERICA NA													
75991	1/5/04	1/5/04	4/5/04	83365RD51	25,000,000.00	.00	1.0600	24,933,013.89	0.00	41,222.22	24,974,236.11	24,973,350.00	(886.11)
CROWN POINT CAP / JP MORGAN CHASE & CO													
81961	2/10/04	2/10/04	4/5/04	22844TD56	21,654,000.00	.00	1.0500	21,619,263.38	0.00	12,631.50	21,631,894.88	21,630,007.37	(1,887.51)
GENERAL ELECTRIC CO / LEHMAN													
83890	2/24/04	2/24/04	4/7/04	36959HD79	12,200,000.00	.00	1.0200	12,185,136.33	0.00	2,074.00	12,187,210.33	12,187,116.80	(93.53)
GALAXY FUNDING INC / MORGAN STANLEY													
73778	12/18/03	12/18/03	4/8/04	36317RD82	50,000,000.00	.00	1.1000	49,828,888.89	0.00	113,055.55	49,941,944.44	49,941,350.00	(594.44)
SURREY FUNDING CORP / MORGAN STANLEY													
77246	1/12/04	1/12/04	4/13/04	86888MDD6	11,000,000.00	.00	1.0500	10,970,483.33	0.00	15,720.84	10,986,204.17	10,985,524.00	(680.17)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 12 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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													
Schools Money Market Fund													
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
76762 1/8/04 1/8/04 4/27/04 03948GDT7	20,000,000.00	.00	1.0400		19,936,444.44			0.00	30,622.22		19,967,066.66	19,965,660.00	(1,406.66)
TANGO FIN CORP / JP MORGAN CHASE & CO													
79353 1/26/04 1/26/04 4/27/04 87582ADT4	25,000,000.00	.00	1.0500		24,932,916.67			0.00	25,520.83		24,958,437.50	24,956,675.00	(1,762.50)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
68808 11/18/03 11/18/03 5/19/04 60687LEK9	33,000,000.00	.00	1.1500		32,807,087.50			0.00	109,633.33		32,916,720.83	32,921,064.00	4,343.17
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
82450 2/13/04 2/13/04 6/9/04 28100LF99	27,000,000.00	.00	1.0500		26,907,862.50			0.00	13,387.50		26,921,250.00	26,918,892.00	(2,358.00)
TANGO FIN CORP / JP MORGAN CHASE & CO													
75986 1/5/04 1/5/04 6/16/04 87582AFG0	24,500,000.00	.00	1.1200		24,375,757.78			0.00	42,684.44		24,418,442.22	24,420,644.50	2,202.28
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	19,733.33		31,874,693.33	31,875,200.00	506.67
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	20,350.00		32,857,550.00	32,857,110.00	(440.00)
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	14,311.11		7,963,966.67	7,965,440.00	1,473.33
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	40,400.00		11,935,200.00	11,942,796.00	7,596.00
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	29,866.67		19,862,488.89	19,869,340.00	6,851.11
Subtotal for: COMMERCIAL PAPER	880,820,000.00	.00	1.0708		878,309,095.60			0.00	1,361,872.44		879,670,968.04	879,646,553.04	(24,415.00)
Subtotal for: COMMERCIAL PAPER HOLDINGS	880,820,000.00	.00	1.0700		878,309,095.60			0.00	1,361,872.44		879,670,968.04	879,646,553.04	(24,415.00)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / FTN FINANCIAL													
81965 2/10/04 2/10/04 3/1/04 313588TT2	50,000,000.00	.00	0.9600		49,973,333.33			0.00	26,666.67		50,000,000.00	49,995,750.00	(4,250.00)
FNMA DISCOUNT / FTN FINANCIAL													
81966 2/10/04 2/10/04 3/1/04 313588TT2	30,000,000.00	.00	0.9600		29,984,000.00			0.00	16,000.00		30,000,000.00	29,997,450.00	(2,550.00)
FREDDIE DISCOUNT / FTN FINANCIAL													
76187 1/6/04 1/6/04 3/2/04 313396TU7	19,500,000.00	.00	1.0000		19,469,666.67			0.00	29,791.66		19,499,458.33	19,497,874.50	(1,583.83)
FHLB DISC CORP / JP MORGAN CHASE & CO													
82669 2/17/04 2/17/04 3/5/04 313384TX7	14,549,000.00	.00	0.9900		14,542,198.34			0.00	5,201.27		14,547,399.61	14,546,148.40	(1,251.21)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 13 of 15

Run Date: 11-Mar-2004 07:52 am

Print Date: 3/11/2004

As at date: 3/11/2004

As of February 29, 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													
Schools Money Market Fund													
FREDDIE DISCOUNT / LEHMAN													
81967	2/10/04	2/10/04	3/9/04	313396UB7	50,000,000.00	.00	0.9800	49,961,888.89	0.00	27,222.22	49,989,111.11	49,984,450.00	(4,661.11)
FNMA DISCOUNT / UBS PAINE WEBBER													
75538	12/31/03	12/31/03	3/24/04	313588US2	15,000,000.00	.00	1.0200	14,964,300.00	0.00	25,925.00	14,990,225.00	14,989,275.00	(950.00)
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	116,000.00	29,846,000.00	29,863,410.00	17,410.00
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	30,138.89	49,766,423.61	49,770,700.00	4,276.39
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	145,777.78	49,576,888.89	49,632,800.00	55,911.11
Subtotal for: DISCOUNT NOTES					309,049,000.00	0.00	1.0654	307,792,783.06	0.00	422,723.49	308,215,506.55	308,277,857.90	62,351.35
GOVT AGENCY 1													
FED HM LN BK BD / UBS PAINE WEBBER													
76143	1/5/04	1/5/04	7/6/04	31339XQB3	5,000,000.00	1.23	1.2211	5,000,400.00	(123.76)	9,566.67	5,000,276.24	5,000,370.00	93.76
FED HM LN BK BD / A.G. EDWARDS													
47494	7/2/03	7/2/03	7/23/04	31339YD90	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	42,201.39	25,000,000.00	25,000,325.00	325.00
FANNIE MAE / A.G. EDWARDS													
47496	7/2/03	7/2/03	7/26/04	3136F3L20	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	42,201.39	25,000,000.00	25,000,275.00	275.00
FANNIE MAE / BANC ONE CAPITAL													
51853	7/30/03	8/4/03	8/27/04	3136F36B7	25,000,000.00	1.25	1.2803	24,992,500.00	4,053.52	23,437.50	24,996,553.52	25,011,950.00	15,396.48
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	(17,986.92)	29,838.75	2,738,119.08	2,744,188.20	6,069.12
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	(307,920.90)	464,062.50	50,965,579.10	51,015,500.00	49,920.90
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	(5,927.93)	58,722.22	25,029,322.07	25,069,800.00	40,477.93
FED HM LN BK BD / FTN FINANCIAL													
80298	1/30/04	1/30/04	1/24/05	3133X2TB1	15,000,000.00	1.70	1.6542	15,009,375.00	(820.97)	21,958.33	15,008,554.03	15,007,065.00	(1,489.03)
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	1,623.86	37,626.88	31,557,678.86	31,587,851.03	30,172.17
FED HM LN BK BD / UBS PAINE WEBBER													
81205	2/4/04	2/4/04	3/1/05	3133X3UQ4	50,000,000.00	1.50	1.5000	50,000,000.00	0.00	56,250.00	50,000,000.00	50,045,550.00	45,550.00
Subtotal for: GOVT AGENCY 1					254,275,000.00	1.90	1.3274	255,623,186.00	(327,103.10)	785,865.63	255,296,082.90	255,482,874.23	186,791.33

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 14 of 15

Print Date: 3/11/2004

User: LR

As at date: 3/11/2004

As of February 29, 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													
Schools Money Market Fund													
Subtotal for: GOVERNMENT AGENCY					563,324,000.00	0.86	1.1800	563,415,969.06	(327,103.10)	1,208,589.12	563,511,589.45	563,760,732.13	249,142.68
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	(20,683.30)	25,411.31	9,501,932.84	9,493,589.93	(8,342.91)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
78605	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	1.07	1.0700	35,000,000.00	0.00	42,651.39	35,000,000.00	34,996,500.00	(3,500.00)
Subtotal for: MEDIUM TERM NOTE					44,171,000.00	2.33	1.1134	44,522,616.14	(20,683.30)	68,062.70	44,501,932.84	44,490,089.93	(11,842.91)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
34703	4/15/03	4/15/03	4/16/04	87157QDG2	35,000,000.00	1.24	1.2438	35,000,000.00	0.00	15,719.62	35,000,000.00	34,996,500.00	(3,500.00)
SYNDICATED LOAN / LEHMAN													
45225	6/18/03	6/18/03	6/21/04	87157QDK3	25,000,000.00	1.24	1.2413	25,000,000.00	0.00	6,033.86	25,000,000.00	24,997,500.00	(2,500.00)
SYNDICATED LOAN / LEHMAN													
59012	9/15/03	9/15/03	9/15/04	87157QDN7	10,000,000.00	1.22	1.2188	10,000,000.00	0.00	4,401.04	10,000,000.00	9,999,000.00	(1,000.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	2.62	1.1726	50,711,500.00	(49,272.85)	90,972.22	50,662,227.15	50,711,500.00	49,272.85
CIT GROUP INC / DEUTSCHE													
83842	2/23/04	2/23/04	1/31/05	12560PCR0	25,000,000.00	2.62	1.1284	25,348,250.00	(7,107.14)	12,736.11	25,341,142.86	25,355,750.00	14,607.14
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	(30,847.95)	43,594.44	51,577,652.05	51,608,500.00	30,847.95
Subtotal for: MEDIUM TERM NOTE					195,000,000.00	2.60	1.2158	197,668,250.00	(87,227.94)	173,457.29	197,581,022.06	197,668,750.00	87,727.94
FLOATER													
Subtotal for: MEDIUM TERM NOTES					239,171,000.00	2.55	1.2000	242,190,866.14	(107,911.24)	241,519.99	242,082,954.90	242,158,839.93	75,885.03
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	2/27/04	3/1/04		26,956,435.14	.94	0.9367	26,956,435.14	0.00	7,084.53	26,956,435.14	26,956,435.14	0.00
Subtotal for: AIM GOVT & AGENCY					26,956,435.14	0.94	0.9367	26,956,435.14	0.00	7,084.53	26,956,435.14	26,956,435.14	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 11-Mar-2004 07:52 am

Page 15 of 15

Print Date: 3/11/2004

User: LR

As at date: 3/11/2004

As of February 29, 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													
Schools Money Market Fund													
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25322 9/17/02 2/27/04 3/1/04					4,921,000.00	.95	0.9483	4,921,000.00	0.00	3,341.30	4,921,000.00	4,921,000.00	0.00
Subtotal for: STRONG HERITAGE MONEY					4,921,000.00	0.95	0.9483	4,921,000.00	0.00	3,341.30	4,921,000.00	4,921,000.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINANCIAL SQUARE GOVT /													
80881 2/3/04 2/27/04 3/1/04					3,090,000.00	.90	0.8994	3,090,000.00	0.00	9,465.23	3,090,000.00	3,090,000.00	0.00
Subtotal for: GS FINANCIAL					3,090,000.00	0.90	0.8994	3,090,000.00	0.00	9,465.23	3,090,000.00	3,090,000.00	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901 1/8/04 2/27/04 3/1/04					58,825,660.71	.92	0.9246	58,825,660.71	0.00	26,980.01	58,825,660.71	58,825,660.71	0.00
Subtotal for: BLACKROCK TEMPFUND					58,825,660.71	0.92	0.9246	58,825,660.71	0.00	26,980.01	58,825,660.71	58,825,660.71	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					93,793,095.85	0.93	0.9300	93,793,095.85	0.00	46,871.07	93,793,095.85	93,793,095.85	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
84555 2/27/04 2/27/04 3/1/04 RP2000200					100,000,000.00	.00	1.0900	100,000,000.00	0.00	9,083.33	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	1.0900	100,000,000.00	0.00	9,083.33	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	1.0900	100,000,000.00	0.00	9,083.33	100,000,000.00	100,000,000.00	0.00
Total: Schools Money Market Fund					2,260,483,355.85	0.700	1.1100	2,260,953,849.15	(438,570.16)	3,769,415.43	2,262,333,475.91	2,262,712,814.83	379,338.92
Total Investments:					4,974,166,243.31	0.90	1.2200	4,981,312,018.65	(4,792,386.48)	11,131,146.30	4,980,556,947.53	4,982,606,118.33	2,049,170.80

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Mar-2004 11:45 am

Page 1 of 7

Print Date: 3/8/2004

User: LR

As at date: 3/8/2004

As of February 29, 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)
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Issuer / Broker

UNITED STATES DOLLAR

112-County Infrastructure

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
26099	6/1/02	2/1/04	3/2/04		6,395,187.43	.91	0.9129	6,395,187.43	0.00	0.00	6,395,187.43	6,395,187.43	0.00
Subtotal for:	AIM GOVT & AGENCY				6,395,187.43	0.91	0.9129	6,395,187.43	0.00	0.00	6,395,187.43	6,395,187.43	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				6,395,187.43	0.91	0.9100	6,395,187.43	0.00	0.00	6,395,187.43	6,395,187.43	0.00
Total:112-County Infrastructure					6,395,187.43	0.910	0.9100	6,395,187.43	0.00	0.00	6,395,187.43	6,395,187.43	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /													
24295	6/30/02	2/27/04	3/2/04		5,927.34	.00	0.0000	5,927.34	0.00	0.00	5,927.34	5,927.34	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				5,927.34	0.00	0.0000	5,927.34	0.00	0.00	5,927.34	5,927.34	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				5,927.34	0.00	0.0000	5,927.34	0.00	0.00	5,927.34	5,927.34	0.00
Total:161-Law Library					5,927.34	0.000	0.0000	5,927.34	0.00	0.00	5,927.34	5,927.34	0.00

283-John Wayne Airport

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

EIFFEL FUNDING LLC / DEUTSCHE													
80723	2/3/04	2/3/04	3/2/04	28248TC23	1,500,000.00	.00	1.0300	1,498,798.33	0.00	1,158.75	1,499,957.08	1,499,829.00	(128.08)
LOCKHART FUNDING LLC / ZIONS BANK													
71304	12/4/03	12/4/03	3/4/04	53974TC47	1,500,000.00	.00	1.1600	1,495,601.67	0.00	4,253.33	1,499,855.00	1,499,742.00	(113.00)

Report Parameters

* Market values provided by Bloomberg

Deals [Settlement Date] <= 29-Feb-2004

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Mar-2004 11:45 am

Page 2 of 7

Print Date: 3/8/2004

As of February 29, 2004

User: LR

As at date: 3/8/2004

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														
283-John Wayne Airport														
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY														
81434 2/5/04 2/5/04 3/8/04 36959HC88	1,500,000.00	.00	1.0200		1,498,640.00			0.00	1,062.50		1,499,702.50	1,499,583.00	(119.50)	
MOAT FUNDING LLC / JP MORGAN CHASE & CO														
61274 9/30/03 9/30/03 3/10/04 60687LCA3	1,350,000.00	.00	1.0800		1,343,439.00			0.00	6,196.50		1,349,635.50	1,349,541.00	(94.50)	
L'OREAL USA INC / JP MORGAN CHASE & CO														
82901 2/18/04 2/18/04 3/12/04 50211TCC8	1,500,000.00	.00	1.0200		1,499,022.50			0.00	510.00		1,499,532.50	1,499,428.50	(104.00)	
ARCHER DANIELS MIDLAND / LEHMAN														
71088 12/3/03 12/3/03 3/16/04 03948GCG6	1,500,000.00	.00	1.1000		1,495,233.33			0.00	4,079.17		1,499,312.50	1,499,242.50	(70.00)	
TANGO FIN CORP / MORGAN STANLEY														
81257 2/5/04 2/5/04 4/1/04 87582AD15	1,500,000.00	.00	1.0400		1,497,573.33			0.00	1,083.33		1,498,656.66	1,498,540.50	(116.16)	
SOUTHERN COMPANY / JP MORGAN CHASE & CO														
82448 2/13/04 2/13/04 4/16/04 84262LDG2	1,500,000.00	.00	1.0300		1,497,296.25			0.00	729.58		1,498,025.83	1,497,897.00	(128.83)	
DELAWARE FUNDING CORP / JP MORGAN CHASE & CO														
83888 2/24/04 2/24/04 4/21/04 24609CDM7	1,500,000.00	.00	1.0300		1,497,553.75			0.00	257.50		1,497,811.25	1,497,660.00	(151.25)	
SOCIETE GENERALE / BANK OF AMERICA NA														
77906 1/15/04 1/15/04 5/4/04 83365RE43	1,500,000.00	.00	1.0450		1,495,210.42			0.00	2,002.92		1,497,213.34	1,497,180.00	(33.34)	
Subtotal for: COMMERCIAL PAPER					14,850,000.00	0.00	1.0553	14,818,368.58		0.00	21,333.58	14,839,702.16	14,838,643.50	(1,058.66)
Subtotal for: COMMERCIAL PAPER HOLDINGS					14,850,000.00	0.00	1.0600	14,818,368.58		0.00	21,333.58	14,839,702.16	14,838,643.50	(1,058.66)
GOVERNMENT AGENCY														
DISCOUNT NOTES														
FHLB DISC CORP / JP MORGAN CHASE & CO														
81256 2/5/04 2/5/04 3/3/04 313384TV1	2,000,000.00	.00	0.9900		1,998,515.00			0.00	1,375.00		1,999,890.00	1,999,718.00	(172.00)	
FHLB DISC CORP / BANK OF AMERICA NA														
72320 12/10/03 12/10/03 3/5/04 313384TX7	1,501,000.00	.00	1.0500		1,497,234.99			0.00	3,589.89		1,500,824.88	1,500,705.80	(119.08)	
FREDDIE DISCOUNT / UBS PAINE WEBBER														
81968 2/10/04 2/10/04 3/9/04 313396UB7	1,500,000.00	.00	0.9800		1,498,856.67			0.00	816.66		1,499,673.33	1,499,533.50	(139.83)	
FNMA DISCOUNT / JP MORGAN CHASE & CO														
83461 2/20/04 2/20/04 4/1/04 313588VA0	1,500,000.00	.00	0.9700		1,498,342.92			0.00	404.17		1,498,747.09	1,498,588.50	(158.59)	
FHLB DISC CORP / LEHMAN														
75770 1/2/04 1/2/04 4/2/04 313384VB2	2,300,000.00	.00	1.0000		2,294,186.11			0.00	3,769.45		2,297,955.56	2,297,725.30	(230.26)	

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Mar-2004 11:45 am

Page 3 of 7

Print Date: 3/8/2004

User: LR

As at date: 3/8/2004

As of February 29, 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													
283-John Wayne Airport													
FREDDIE DISCOUNT / UBS PAINE WEBBER													
81483 2/6/04 2/6/04 4/6/04 313396VF7	1,500,000.00	.00	1.0000		1,497,500.00			0.00		1,000.00	1,498,500.00	1,498,342.50	(157.50)
FNMA DISCOUNT / MERRILL LYNCH													
78425 1/20/04 1/20/04 4/13/04 313588VN2	2,500,000.00	.00	1.0000		2,494,166.67			0.00		2,847.22	2,497,013.89	2,496,750.00	(263.89)
SALLIE MAE / LEHMAN													
80238 1/29/04 1/29/04 4/22/04 863872VX2	1,985,000.00	.00	1.0200		1,980,275.70			0.00		1,799.73	1,982,075.43	1,981,915.31	(160.12)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
81258 2/5/04 2/5/04 5/17/04 313396WY5	2,000,000.00	.00	1.0200		1,994,220.00			0.00		1,416.67	1,995,636.67	1,995,480.00	(156.67)
FREDDIE DISCOUNT / MERRILL LYNCH													
67163 11/6/03 11/6/03 5/20/04 313396XB4	2,000,000.00	.00	1.1500		1,987,477.78			0.00		7,411.11	1,994,888.89	1,995,310.00	421.11
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		18,299.56	3,184,768.00	3,186,108.80	1,340.80
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		729.58	1,493,004.58	1,492,752.00	(252.58)
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		3,580.97	1,887,436.25	1,888,185.80	749.55
Subtotal for: DISCOUNT NOTES	25,386,000.00	0.00	1.0511		25,283,374.56			0.00		47,040.01	25,330,414.57	25,331,115.51	700.94
Subtotal for: GOVERNMENT AGENCY	25,386,000.00	0.00	1.0500		25,283,374.56			0.00		47,040.01	25,330,414.57	25,331,115.51	700.94
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016 6/1/02 2/27/04 3/1/04	769,386.21	.97	0.9661		769,386.21			0.00		522.65	769,386.21	769,386.21	0.00
Subtotal for: AIM GOVT & AGENCY	769,386.21	0.97	0.9661		769,386.21			0.00		522.65	769,386.21	769,386.21	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25151 9/16/02 2/27/04 3/1/04	1,133,180.02	.89	0.8907		1,133,180.02			0.00		747.98	1,133,180.02	1,133,180.02	0.00
Subtotal for: STRONG HERITAGE MONEY	1,133,180.02	0.89	0.8907		1,133,180.02			0.00		747.98	1,133,180.02	1,133,180.02	0.00
GS FINANCIAL													
GOLDMAN SACHS FINANCIAL SQUARE GOVT /													
80882 2/3/04 2/27/04 3/1/04	1,201.67	.91	0.9100		1,201.67			0.00		0.72	1,201.67	1,201.67	0.00
Subtotal for: GS FINANCIAL	1,201.67	0.91	0.9100		1,201.67			0.00		0.72	1,201.67	1,201.67	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Mar-2004 11:45 am

Page 4 of 7

Print Date: 3/8/2004

User: LR

As at date: 3/8/2004

As of February 29, 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)
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Issuer / Broker

283-John Wayne Airport

BLACKROCK TEMPFUND

BLACKROCK PROVIDENT TEMPFUND /

78035	1/15/04	2/27/04	3/1/04		1,931,348.88	.93	0.9276	1,931,348.88	0.00	1,186.83	1,931,348.88	1,931,348.88	0.00
Subtotal for:	BLACKROCK TEMPFUND				1,931,348.88	0.93	0.9276	1,931,348.88	0.00	1,186.83	1,931,348.88	1,931,348.88	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				3,835,116.78	0.92	0.9200	3,835,116.78	0.00	2,458.18	3,835,116.78	3,835,116.78	0.00
Total:283-John Wayne Airport					44,071,116.78	0.080	1.0400	43,936,859.92	0.00	70,831.77	44,005,233.51	44,004,875.79	(357.72)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	2/1/04	3/1/04		2,277,035.09	.91	0.9129	2,277,035.09	0.00	0.00	2,277,035.09	2,277,035.09	0.00
Subtotal for:	AIM GOVT & AGENCY				2,277,035.09	0.91	0.9129	2,277,035.09	0.00	0.00	2,277,035.09	2,277,035.09	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,277,035.09	0.91	0.9100	2,277,035.09	0.00	0.00	2,277,035.09	2,277,035.09	0.00
Total:479-Ladera CFD 99-1 DS					2,277,035.09	0.910	0.9100	2,277,035.09	0.00	0.00	2,277,035.09	2,277,035.09	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	2/1/04	3/1/04		140,296.74	.91	0.9129	140,296.74	0.00	0.00	140,296.74	140,296.74	0.00
Subtotal for:	AIM GOVT & AGENCY				140,296.74	0.91	0.9129	140,296.74	0.00	0.00	140,296.74	140,296.74	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				140,296.74	0.91	0.9100	140,296.74	0.00	0.00	140,296.74	140,296.74	0.00
Total:480-Ladera CFD 99-1 Const					140,296.74	0.910	0.9100	140,296.74	0.00	0.00	140,296.74	140,296.74	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Mar-2004 11:45 am

Page 5 of 7

Print Date: 3/8/2004

User: LR

As at date: 3/8/2004

As of February 29, 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)
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Issuer / Broker

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	2/1/04	3/1/04		18,805,087.07	.91	0.9129	18,805,087.07	0.00	0.00	18,805,087.07	18,805,087.07	0.00
Subtotal for:	AIM GOVT & AGENCY				18,805,087.07	0.91	0.9129	18,805,087.07	0.00	0.00	18,805,087.07	18,805,087.07	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				18,805,087.07	0.91	0.9100	18,805,087.07	0.00	0.00	18,805,087.07	18,805,087.07	0.00
Total:482-Spcl Mello Roos Res					18,805,087.07	0.910	0.9100	18,805,087.07	0.00	0.00	18,805,087.07	18,805,087.07	0.00

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136	6/1/02	2/1/04	3/1/04		170,012.45	.91	0.9127	170,012.45	0.00	0.00	170,012.45	170,012.45	0.00
Subtotal for:	AIM GOVT & AGENCY				170,012.45	0.91	0.9127	170,012.45	0.00	0.00	170,012.45	170,012.45	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				170,012.45	0.91	0.9100	170,012.45	0.00	0.00	170,012.45	170,012.45	0.00
Total:483-Rancho Margarita CFD					170,012.45	0.910	0.9100	170,012.45	0.00	0.00	170,012.45	170,012.45	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	2/1/04	3/1/04		53,568.29	.91	0.9117	53,568.29	0.00	0.00	53,568.29	53,568.29	0.00
Subtotal for:	AIM GOVT & AGENCY				53,568.29	0.91	0.9117	53,568.29	0.00	0.00	53,568.29	53,568.29	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				53,568.29	0.91	0.9100	53,568.29	0.00	0.00	53,568.29	53,568.29	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Mar-2004 11:45 am

Page 6 of 7

Print Date: 3/8/2004

User: LR

As at date: 3/8/2004

As of February 29, 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													
Total:494-Aliso Viejo 88-1 DS					53,568.29	0.910	0.9100	53,568.29	0.00	0.00	53,568.29	53,568.29	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143 6/1/02 2/1/04 3/1/04

332,426.98	.91	0.9135	332,426.98	0.00	0.00	332,426.98	332,426.98	0.00
Subtotal for: AIM GOVT & AGENCY								
332,426.98	0.91	0.9135	332,426.98	0.00	0.00	332,426.98	332,426.98	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS								

Total:497-Lomas Laguna 88-2 C

332,426.98	0.910	0.9100	332,426.98	0.00	0.00	332,426.98	332,426.98	0.00
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505-Foothill Rnch 87-4 DS

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	3,725.17	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	3,725.17	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS								

Total:505-Foothill Rnch 87-4 DS

1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,725.17	1,081,500.00	1,081,500.00	0.00
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510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26139 6/1/02 2/1/04 3/1/04

445,308.46	.91	0.9129	445,308.46	0.00	0.00	445,308.46	445,308.46	0.00
Subtotal for: AIM GOVT & AGENCY								

445,308.46	0.91	0.9129	445,308.46	0.00	0.00	445,308.46	445,308.46	0.00
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 7 of 7

Run Date: 08-Mar-2004 11:45 am

Print Date: 3/8/2004

As at date: 3/8/2004

As of February 29, 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>510-Baker Rnch 87-6 Const</u>													
Subtotal for:	MONEY MARKET MUTUAL FUNDS				445,308.46	0.91	0.9100	445,308.46	0.00	0.00	445,308.46	445,308.46	0.00
Total:510-Baker Rnch 87-6 Const					<u>445,308.46</u>	<u>0.910</u>	<u>0.9100</u>	<u>445,308.46</u>	<u>0.00</u>	<u>0.00</u>	<u>445,308.46</u>	<u>445,308.46</u>	<u>0.00</u>
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140 6/1/02 2/3/04 3/1/04					53,392.83	1.07	1.0706	53,392.83	0.00	0.00	53,392.83	53,392.83	0.00
Subtotal for:	AIM GOVT & AGENCY				<u>53,392.83</u>	<u>1.07</u>	<u>1.0706</u>	<u>53,392.83</u>	<u>0.00</u>	<u>0.00</u>	<u>53,392.83</u>	<u>53,392.83</u>	<u>0.00</u>
Subtotal for:	MONEY MARKET MUTUAL FUNDS				53,392.83	1.07	1.0700	53,392.83	0.00	0.00	53,392.83	53,392.83	0.00
Total:514-Sta Teresita 87-9 Con					<u>53,392.83</u>	<u>1.070</u>	<u>1.0700</u>	<u>53,392.83</u>	<u>0.00</u>	<u>0.00</u>	<u>53,392.83</u>	<u>53,392.83</u>	<u>0.00</u>
Total Investments:													
					<u>73,830,859.46</u>	<u>0.49</u>	<u>1.0700</u>	<u>73,696,602.60</u>	<u>0.00</u>	<u>74,556.94</u>	<u>73,764,976.19</u>	<u>73,764,618.47</u>	<u>(357.72)</u>

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED **FEBRUARY 29, 2004**

Prepared by: Tram Pham
Date: 3/3/2004

Trust Officer: Linda Verstuyft

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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	3.45	3.45	260.90	260.90	136.08	136.08		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$124,659.03	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: \$38,310.10	06/29/07			8,555,000.00	8,555,000.00	2,598,018.76	2,598,018.76		
		\$13,332,520.55	\$13,332,520.55	\$8,555,260.90	\$8,555,260.90	\$2,598,154.84	\$2,598,154.84		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
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	68.75	68.75	73.87	73.87	49,047.50	49,047.50
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$34,493.15	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: \$17,462.65	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	\$2,225,068.75	\$2,225,068.75	\$1,116,598.87	\$1,116,598.87	\$49,047.50	\$49,047.50

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A \$3,362,898.77 \$3,362,898.77

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
FEBRUARY 29, 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	-
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	7,073,969	7,073,969	2,715
FEDERATED GOVT TAX MGD				VARIABLE	720,702	720,702	219
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,652	6,652	5
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,731,443	19,731,443	79,358
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	9,196,614	9,196,614	3,594
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	1,830,286	1,830,286	661
WELLS FARGO CASH INVESTMENT				VARIABLE	352,955	352,955	257
WELLS FARGO TREASURY FUND				VARIABLE	15,164,985	15,164,985	3,589
STAGECOACH TREASURY FUND				VARIABLE	21,021,252	21,021,252	6,406
SUB-TOTAL MONEY MARKET FUNDS					<u>75,719,238</u>	<u>75,719,238</u>	<u>96,804</u>
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,055,931
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	23,122,946	23,122,946	981,954
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,230,727	7,351,858	26,772
BAYERISCHE LANDES BANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	44,563
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	-
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	402,305
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	434,214
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	23,898,346	23,898,346	220,821
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	547
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	7,426
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	74,710
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	12,691
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	1,211
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	26,798,428	26,798,428	73,199
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,630,331	40,630,331	36,599
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	34,196,547	34,196,547	30,541
SUB-TOTAL INVESTMENT AGREEMENTS					<u>270,001,363</u>	<u>270,122,495</u>	<u>3,403,484</u>
US TREASURIES							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,627,090	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,326,405	52,920
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	34,006	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	142,216	-
SUB-TOTAL US TREASURIES					<u>8,838,792</u>	<u>12,129,717</u>	<u>52,920</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	03/01/04			189,248	205,454	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,885,287	114,294,942	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,358,382	96,091,472	-
FED NATL MTG ASSN DISC NTS	12/01/03	05/07/04			7,205,305	7,401,653	80,736
SUB-TOTAL US GOVERNMENT SECURITIES					<u>158,638,222</u>	<u>217,993,521</u>	<u>80,736</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 513,197,615</u>	<u>\$ 575,964,971</u>	<u>\$ 3,633,944</u>

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
FEBRUARY 29, 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	\$ 34,006	\$ -
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	142,216	-
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	3,326,405	52,920
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDR TED AUTO GOVT TREAS		VARIABLE	167	167	1
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,230,727	7,351,858	26,772
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	287,545	287,545	102
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMT		6.82%	61,931,447	61,931,448	1,055,931
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	23,898,346	23,898,346	220,821
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,512,249	6,512,249	2,129
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,828,216	1,828,216	457
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/03	05/07/04	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,401,653	80,736
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	596,216	596,216	141
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	541,231	541,231	136
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	1,211
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	402,305
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	6,530,849	6,530,849	74,710
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	981,954
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,761,422	1,761,422	786
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	547
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	7,426
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	79,680	79,680	54
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	74,710
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,606,392	4,606,392	1,627
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	540,997	540,997	193
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,499,721	3,499,721	1,288

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
FEBRUARY 29, 2004

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE		MARKET VALUE		ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDES BANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	44,563
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	\$ 6,652	\$ 6,652	\$ 6,652	\$ 6,652	5
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	2,103,850	2,103,850	2,103,850	2,103,850	834
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	720,702	720,702	720,702	720,702	219
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	620,380	620,380	-
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	1,937,563	1,937,563	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	939,409	939,409	939,409	939,409	392
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	349,646	349,646	349,646	349,646	133
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	6,364,861	6,364,861	6,364,861	6,364,861	2,524
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	727,903	727,903	727,903	727,903	236
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	27,879,000	27,879,000	434,214
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	14,509,003	14,509,003	14,509,003	14,509,003	4,277
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	34,196,547	34,196,547	34,196,547	34,196,547	30,541
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,630,331	40,630,331	40,630,331	40,630,331	36,599
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	26,798,428	26,798,428	26,798,428	26,798,428	73,199
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	15,164,985	15,164,985	15,164,985	15,164,985	3,589
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	500	500	500	500	-
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	03/01/04	FED NATL MTG ASSN DISC NTS		0.00%	189,248	189,248	205,454	205,454	-
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	6,226,174	8,627,090	8,627,090	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	3,554,300	3,554,300	3,554,300	3,554,300	1,364
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%	79,885,287	79,885,287	114,294,942	114,294,942	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	3,519,002	3,519,002	3,519,002	3,519,002	1,350
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%	71,358,382	71,358,382	96,091,472	96,091,472	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	352,955	352,955	352,955	352,955	257
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	1,033,000	1,033,000	12,691
TOTAL OF INVESTMENTS WITH TRUSTEES												\$ 3,633,944
								\$ 513,197,615	\$ 575,964,971	\$ 575,964,971	\$ 575,964,971	

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

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

Print Date: 3/8/2004

User: LR

Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-2004

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret)	Settlement
											(Gain) / Loss	

Fund: Money Market Fund

24786	AIM GOVT & AGENCY	/	AIM	3/8/04			2,3295 / 2,3295					
					2/2/04	INT		0.00	0.00	0.00	(14,365.60)	14,365.60
					2/6/04	PURC		9,988,000.00	9,988,000.00	0.00	0.00	(9,988,000.00)
					2/9/04	SALE		(8,782,000.00)	(8,782,000.00)	0.00	0.00	8,782,000.00
					2/11/04	SALE		(609,000.00)	(609,000.00)	0.00	0.00	609,000.00
					2/19/04	PURC		6,400,000.00	6,400,000.00	0.00	0.00	(6,400,000.00)
					2/20/04	PURC		21,000,000.00	21,000,000.00	0.00	0.00	(21,000,000.00)
					2/23/04	PURC		2,544,000.00	2,544,000.00	0.00	0.00	(2,544,000.00)
					2/24/04	SALE		(6,722,000.00)	(6,722,000.00)	0.00	0.00	6,722,000.00
					2/26/04	SALE		(6,142,000.00)	(6,142,000.00)	0.00	0.00	6,142,000.00
					2/27/04	INT		0.00	0.00	0.00	(6,738.36)	6,738.36
34701	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1,4600 / 1,4600					
					2/17/04	INT		0.00	0.00	0.00	(55,555.56)	55,555.56
34702	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1,4600 / 1,4600					
					2/17/04	INT		0.00	0.00	0.00	(11,111.11)	11,111.11
44747	FANNIE MAE	/GREENWICH	AGN I	2/13/04			5,1250 / 1,0234					
					2/13/04	INT		0.00	0.00	0.00	(177,432.63)	177,432.63
					2/13/04	MAT		(7,002,000.00)	(7,190,644.66)	0.00	188,644.66	7,002,000.00
46405	STRONG HERITAGE	/	STR	3/8/04			1,7300 / 1,7300					
					2/2/04	INT		0.00	0.00	0.00	(3,522.22)	3,522.22
					2/13/04	PURC		2,320,000.00	2,320,000.00	0.00	0.00	(2,320,000.00)
					2/27/04	INT		0.00	0.00	0.00	(2,548.42)	2,548.42
53373	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/4/04			1,1000 / 1,1061					
					2/4/04	MAT		(10,000,000.00)	(9,945,000.00)	0.00	(55,000.00)	10,000,000.00
54603	MOAT FUNDING LLC	/BANK OF AMERICA NA	CP	2/18/04			1,1300 / 1,1366					
					2/18/04	MAT		(40,000,000.00)	(39,768,977.78)	0.00	(231,022.22)	40,000,000.00
55272	WACHOVIA BANK N.A.	/WACHOVIA SECURITIES	BA	2/17/04			1,1100 / 1,1162					
					2/17/04	MAT		(15,000,000.00)	(14,916,750.00)	0.00	(83,250.00)	15,000,000.00
58420	SOCIETE GENERALE	/BANK OF AMERICA NA	CP	2/11/04			1,0950 / 1,1001					
					2/11/04	MAT		(10,000,000.00)	(9,953,462.50)	0.00	(46,537.50)	10,000,000.00
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1,2450 / 1,2450					
					2/17/04	INT		0.00	0.00	0.00	(16,843.75)	16,843.75
64058	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	2/19/04			1,1000 / 1,1000					
					2/19/04	INT		0.00	0.00	0.00	(171,875.00)	171,875.00
					2/19/04	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
68343	DEUTSCHE	/DEUTSCHE	YCD	2/12/04			1,0700 / 1,0700					

**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												
				2/12/04	INT			0.00	0.00	0.00	(80,250.00)	80,250.00
68810	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	2/18/04	2/12/04	MAT	1.1100 / 1.1132	(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
68815	TANGO FIN CORP	/MORGAN STANLEY	CP	2/10/04	2/18/04	MAT	1.1000 / 1.1028	(40,119,000.00)	(40,005,195.77)	0.00	(113,804.23)	40,119,000.00
69127	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	2/17/04	2/10/04	MAT	1.0900 / 1.0900	(11,000,000.00)	(10,971,766.67)	0.00	(28,233.33)	11,000,000.00
				2/17/04	INT			0.00	0.00	0.00	(68,125.00)	68,125.00
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04	2/17/04	MAT	1.2450 / 1.2450	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
71354	WACHOVIA BANK N.A.	/WACHOVIA SECURITIES	BA	2/2/04	2/19/04	INT	1.0800 / 1.0819	0.00	0.00	0.00	(35,729.17)	35,729.17
71556	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	2/5/04	2/2/04	MAT	1.0900 / 1.0900	(10,716,243.00)	(10,696,953.76)	0.00	(19,289.24)	10,716,243.00
				2/5/04	INT			0.00	0.00	0.00	(46,930.56)	46,930.56
72304	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/11/04	2/5/04	MAT	1.1600 / 1.1624	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
72562	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/11/04	2/11/04	MAT	1.1600 / 1.1623	(40,000,000.00)	(39,918,800.00)	0.00	(81,200.00)	40,000,000.00
72988	EIFFEL FUNDING LLC	/DEUTSCHE	CP	2/13/04	2/11/04	MAT	1.0900 / 1.0921	(38,000,000.00)	(37,924,084.44)	0.00	(75,915.56)	38,000,000.00
73328	TOYOTA MOTOR CREDIT	/BANK OF AMERICA NA	CP	2/17/04	2/13/04	MAT	1.0500 / 1.0519	(40,000,000.00)	(39,923,700.00)	0.00	(76,300.00)	40,000,000.00
73486	TOYOTA MOTOR CREDIT	/BANK OF AMERICA NA	CP	2/17/04	2/17/04	MAT	1.0600 / 1.0619	(7,000,000.00)	(6,987,137.50)	0.00	(12,862.50)	7,000,000.00
				2/17/04	MAT			(16,000,000.00)	(15,970,791.11)	0.00	(29,208.89)	16,000,000.00
75327	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	2/3/04	2/3/04	MAT	1.0700 / 1.0711	(27,000,000.00)	(26,971,912.50)	0.00	(28,087.50)	27,000,000.00
76186	BARTON CAPITAL CORP	/LEHMAN	CP	2/3/04	2/3/04	MAT	1.0400 / 1.0408	(35,000,000.00)	(34,971,688.89)	0.00	(28,311.11)	35,000,000.00
76544	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	2/5/04	2/5/04	MAT	1.0500 / 1.0509	(20,000,000.00)	(19,983,083.33)	0.00	(16,916.67)	20,000,000.00
76759	L'OREAL USA INC	/MERRILL LYNCH	CP	2/10/04	2/10/04	MAT	1.0300 / 1.0310	(23,000,000.00)	(22,978,284.17)	0.00	(21,715.83)	23,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	3/8/04			0.9500 / 0.9500					
				2/2/04	SALE			(7,559,000.00)	(7,559,000.00)	0.00	0.00	7,559,000.00
				2/4/04	PURC			2,418,000.00	2,418,000.00	0.00	0.00	(2,418,000.00)
				2/4/04	SALE			(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
				2/5/04	PURC			12,654,000.00	12,654,000.00	0.00	0.00	(12,654,000.00)

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Detail Transaction Report**

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**Transaction Date From 01-Feb-2004 To 29-Feb-2004
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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												
					2/9/04	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
					2/10/04	SALE		(8,517,000.00)	(8,517,000.00)	0.00	0.00	8,517,000.00
					2/12/04	PURC		18,880,000.00	18,880,000.00	0.00	0.00	(18,880,000.00)
					2/17/04	SALE		(7,296,000.00)	(7,296,000.00)	0.00	0.00	7,296,000.00
					2/18/04	PURC		13,114,000.00	13,114,000.00	0.00	0.00	(13,114,000.00)
					2/26/04	PURC		8,890,000.00	8,890,000.00	0.00	0.00	(8,890,000.00)
					2/27/04	PURC		78,000.00	78,000.00	0.00	0.00	(78,000.00)
76953	BANK OF THE WEST	/BANK OF THE WEST	CD	2/11/04			1.0500 / 1.0500					
					2/11/04	INT		0.00	0.00	0.00	(48,125.00)	48,125.00
					2/11/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
76956	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	2/10/04			1.0200 / 1.0209					
					2/10/04	MAT		(23,792,000.00)	(23,770,428.59)	0.00	(21,571.41)	23,792,000.00
77244	L'OREAL USA INC	/MERRILL LYNCH	CP	2/6/04			1.0300 / 1.0307					
					2/6/04	MAT		(13,000,000.00)	(12,990,701.39)	0.00	(9,298.61)	13,000,000.00
77677	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	2/3/04			1.0300 / 1.0306					
					2/3/04	MAT		(13,018,000.00)	(13,010,550.81)	0.00	(7,449.19)	13,018,000.00
78089	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	2/18/04			1.0200 / 1.0210					
					2/18/04	MAT		(40,100,000.00)	(40,062,506.50)	0.00	(37,493.50)	40,100,000.00
78090	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/11/04			1.0200 / 1.0208					
					2/11/04	MAT		(10,000,000.00)	(9,992,633.33)	0.00	(7,366.67)	10,000,000.00
78091	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/11/04			1.0200 / 1.0208					
					2/11/04	MAT		(50,000,000.00)	(49,963,166.67)	0.00	(36,833.33)	50,000,000.00
78651	BMW US CAPITAL CORP	/DEUTSCHE	CP	2/17/04			1.0100 / 1.0108					
					2/17/04	MAT		(5,205,000.00)	(5,201,057.21)	0.00	(3,942.79)	5,205,000.00
78652	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	2/19/04			1.0100 / 1.0108					
					2/19/04	MAT		(23,000,000.00)	(22,981,286.94)	0.00	(18,713.06)	23,000,000.00
78658	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	2/19/04			1.0200 / 1.0208					
					2/19/04	MAT		(37,900,000.00)	(37,868,858.83)	0.00	(31,141.17)	37,900,000.00
78927	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/10/04			1.0200 / 1.0205					
					2/10/04	MAT		(40,000,000.00)	(39,978,466.67)	0.00	(21,533.33)	40,000,000.00
79153	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/25/04			1.0100 / 1.0100					
					2/25/04	INT		0.00	0.00	0.00	(41,662.50)	41,662.50
					2/25/04	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
79597	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/26/04			1.0100 / 1.0100					
					2/26/04	INT		0.00	0.00	0.00	(25,250.00)	25,250.00
					2/26/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
79603	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	2/23/04			1.0100 / 1.0108					
					2/23/04	MAT		(37,000,000.00)	(36,971,972.50)	0.00	(28,027.50)	37,000,000.00

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Fund: Money Market Fund												
80299	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/04			1.0700 / 1.0700					11,145.83
					2/2/04	INT		0.00	0.00	0.00	(11,145.83)	11,145.83
					2/2/04	MAT	1.0100 / 1.0101	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
80301	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	2/2/04	2/2/04	MAT		(35,000,000.00)	(34,997,054.17)	0.00	(2,945.83)	35,000,000.00
80486	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	5/24/04			1.0800 / 1.0836	25,000,000.00	24,916,000.00	0.00	0.00	(24,916,000.00)
80487	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/3/04			1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/2/04	PURC		0.00	0.00	0.00	(3,645.83)	3,645.83
					2/3/04	INT						
					2/3/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
80489	LEHMAN BROTHERS HOLDI	/LEHMAN	CP	2/3/04			1.0100 / 1.0100	20,000,000.00	19,999,438.88	0.00	0.00	(19,999,438.89)
					2/2/04	PURC		(20,000,000.00)	(19,999,438.89)	0.00	(561.11)	20,000,000.00
80718	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/4/04			1.0400 / 1.0400	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/3/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(3,611.11)
					2/4/04	INT		0.00	0.00	0.00	(3,611.11)	3,611.11
					2/4/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
80721	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/10/04			1.0100 / 1.0102	35,000,000.00	34,993,126.39	0.00	0.00	(34,993,126.39)
					2/3/04	PURC		(35,000,000.00)	(34,993,126.39)	0.00	(6,873.61)	35,000,000.00
80722	AMSTERDAM FUNDING COR	/LEHMAN	CP	3/4/04			1.0300 / 1.0309	50,000,000.00	49,957,083.35	0.00	0.00	(49,957,083.33)
80880	GOLDMAN SACHS FINANCI	/	GS	3/8/04			0.8800 / 0.8800	9,984,000.00	9,984,000.00	0.00	0.00	(9,984,000.00)
					2/3/04	PURC		(8,984,000.00)	(8,984,000.00)	0.00	0.00	8,984,000.00
81019	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/5/04			1.0400 / 1.0400	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/4/04	INT		0.00	0.00	0.00	(3,611.11)	3,611.11
					2/5/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
81023	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	2/5/04			0.9800 / 0.9800	20,000,000.00	19,999,455.56	0.00	0.00	(19,999,455.56)
					2/4/04	PURC		(20,000,000.00)	(19,999,455.56)	0.00	(544.44)	20,000,000.00
81253	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/9/04			1.0200 / 1.0201	37,677,000.00	37,672,729.95	0.00	0.00	(37,672,729.94)
					2/5/04	PURC		(37,677,000.00)	(37,672,729.94)	0.00	(4,270.06)	37,677,000.00
81254	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/6/04			1.0500 / 1.0500	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/5/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	

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

Print Date: 3/8/2004

User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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												
					2/6/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
81429	CIT GROUP INC	/JP MORGAN	MTN	1/31/05	2/6/04	MAT	2.6200 / 1.1726	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81481	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/9/04	2/5/04	PURC	1.0400 / 1.0400	30,375,000.00	30,807,236.25	13,263.75	0.00	(30,820,500.00)
					2/6/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/9/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
					2/9/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81900	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/10/04			1.0500 / 1.0500	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/9/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	2,916.67
					2/10/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					2/10/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81902	EIFFEL FUNDING LLC	/DEUTSCHE	CP	2/10/04			1.0000 / 1.0000	32,574,000.00	32,573,095.16	0.00	0.00	(32,573,095.17)
					2/9/04	PURC		(32,574,000.00)	(32,573,095.17)	0.00	(904.83)	32,574,000.00
81903	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	2/10/04			0.9900 / 0.9900	15,000,000.00	14,999,587.50	0.00	0.00	(14,999,587.50)
					2/10/04	MAT		(15,000,000.00)	(14,999,587.50)	0.00	(412.50)	15,000,000.00
81959	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/11/04			1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/10/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	3,645.83
					2/11/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					2/11/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
82197	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	5/7/04			1.0500 / 1.0526	32,737,000.00	32,654,884.70	0.00	0.00	(32,654,884.69)
82198	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/20/04			1.0300 / 1.0303	10,000,000.00	9,997,425.00	0.00	0.00	(9,997,425.00)
					2/11/04	PURC		(10,000,000.00)	(9,997,425.00)	0.00	(2,575.00)	10,000,000.00
82199	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/04			1.0700 / 1.0722	30,000,000.00	29,939,366.67	0.00	0.00	(29,939,366.67)
82200	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/6/04	2/11/04	PURC	1.0800 / 1.0828	30,000,000.00	29,923,500.00	0.00	0.00	(29,923,500.00)
82201	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/17/04			1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/11/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	21,875.00
					2/17/04	INT		0.00	0.00	0.00	(21,875.00)	21,875.00
					2/17/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
82203	EIFFEL FUNDING LLC	/DEUTSCHE	CP	5/11/04			1.0500 / 1.0528	35,000,000.00	34,908,125.00	0.00	0.00	(34,908,125.00)
82211	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	3/16/04			1.0200 / 1.0210					

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

Print Date: 3/8/2004

User: LR

Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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												
82212	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	4/1/04	2/11/04	PURC	1.0300 / 1.0315	44,000,000.00	43,957,613.35	0.00	0.00	(43,957,613.33)
82449	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	6/9/04	2/11/04	PURC	1.0500 / 1.0536	24,351,000.00	24,316,164.53	0.00	0.00	(24,316,164.54)
82670	CIT GROUP INC	/LEHMAN	CP	6/1/04			1.0500 / 1.0532	15,000,000.00	14,948,812.50	0.00	0.00	(14,948,812.50)
					2/17/04	PURC		16,871,000.00	16,819,332.56	0.00	0.00	(16,819,332.56)
82671	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/18/04		SALE	1.1000 / 1.1000	(16,871,000.00)	(16,819,332.56)	0.00	(4,698.11)	16,824,030.67
					2/17/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/18/04	INT		0.00	0.00	0.00	(3,819.44)	3,819.44
					2/18/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
82673	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	6/16/04			1.0500 / 1.0537	29,645,000.00	29,541,242.50	0.00	0.00	(29,541,242.50)
82677	CROWN POINT CAP	/MERRILL LYNCH	CP	2/18/04		PURC	1.0600 / 1.0600	15,000,000.00	14,999,558.33	0.00	0.00	(14,999,558.33)
					2/17/04	PURC		(15,000,000.00)	(14,999,558.33)	0.00	(441.67)	15,000,000.00
82841	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/11/04			1.0500 / 1.0526	17,583,000.00	17,539,921.65	0.00	0.00	(17,539,921.65)
82892	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/23/04		PURC	1.0000 / 1.0001	50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
82893	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/19/04		MAT		(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
					2/18/04	PURC	1.0600 / 1.0600	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/19/04	INT		0.00	0.00	0.00	(3,680.56)	3,680.56
					2/19/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
82895	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	5/7/04			1.0400 / 1.0424			0.00	0.00	(40,326,754.86)
82896	EIFFEL FUNDING LLC	/LEHMAN	CP	5/13/04		PURC	1.0500 / 1.0526	40,419,000.00	40,326,754.87	0.00	0.00	(40,326,754.86)
82897	TANGO FIN CORP	/MERRILL LYNCH	CP	4/6/04		PURC	1.0500 / 1.0515	5,000,000.00	4,987,604.17	0.00	0.00	(4,987,604.17)
82898	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/18/04		PURC	1.0400 / 1.0409	4,050,000.00	4,044,330.00	0.00	0.00	(4,044,330.00)
82899	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	6/3/04		PURC	1.0500 / 1.0533	3,100,000.00	3,097,402.89	0.00	0.00	(3,097,402.89)
82900	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	5/14/04		PURC	1.0400 / 1.0426	9,000,000.00	8,972,175.00	0.00	0.00	(8,972,175.00)
83216	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/20/04		PURC	1.0500 / 1.0500	16,000,000.00	15,960,248.90	0.00	0.00	(15,960,248.89)

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

Print Date: 3/8/2004

User: LR

Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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												
				2/19/04	PURC			125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
				2/20/04	INT			0.00	0.00	0.00	(3,645.83)	3,645.83
				2/20/04	MAT		0.9800 / 0.9801	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
83219	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	2/23/04	PURC		0.9800 / 0.9801	48,000,000.00	47,994,773.33	0.00	0.00	(47,994,773.33)
				2/23/04	MAT		0.9900 / 0.9900	(48,000,000.00)	(47,994,773.33)	0.00	(5,226.67)	48,000,000.00
83220	KOCH INDUSTRIES INC	/JP MORGAN CHASE & CO	CP	2/20/04	PURC		0.9900 / 0.9900	30,300,000.00	30,299,166.75	0.00	0.00	(30,299,166.75)
				2/20/04	MAT		0.9800 / 0.9800	(30,300,000.00)	(30,299,166.75)	0.00	(833.25)	30,300,000.00
83221	GANNETT CO	/JP MORGAN CHASE & CO	CP	2/20/04	PURC		0.9800 / 0.9800	23,800,000.00	23,799,352.12	0.00	0.00	(23,799,352.11)
				2/20/04	MAT		1.0600 / 1.0610	(23,800,000.00)	(23,799,352.11)	0.00	(647.89)	23,800,000.00
83458	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/22/04	PURC		0.9800 / 0.9801	10,000,000.00	9,990,872.22	0.00	0.00	(9,990,872.22)
83459	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	2/23/04	PURC		0.9800 / 0.9801	30,000,000.00	29,997,549.99	0.00	0.00	(29,997,550.00)
				2/23/04	MAT		1.0300 / 1.0300	(30,000,000.00)	(29,997,550.00)	0.00	(2,450.00)	30,000,000.00
83634	GREENWICH	/GREENWICH CAPITAL MARK	REP	2/23/04	PURC		1.0300 / 1.0300	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
				2/23/04	INT			0.00	0.00	0.00	(10,729.17)	10,729.17
				2/23/04	MAT		1.0500 / 1.0500	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
83668	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/24/04	PURC		1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
				2/24/04	INT			0.00	0.00	0.00	(3,645.83)	3,645.83
				2/24/04	MAT		1.2531 / 1.2006	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
83844	CIT GROUP INC	/JP MORGAN	MTN	12/1/04	PURC		1.2531 / 1.2006	48,000,000.00	48,019,344.00	140,350.56	0.00	(48,159,694.56)
83885	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/25/04	PURC		1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
				2/24/04	INT			0.00	0.00	0.00	(3,645.83)	3,645.83
				2/25/04	MAT		1.0300 / 1.0316	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
83889	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	4/19/04	PURC		1.0300 / 1.0316	15,000,000.00	14,976,395.84	0.00	0.00	(14,976,395.83)
84113	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/26/04	PURC		1.0400 / 1.0400	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
				2/26/04	INT			0.00	0.00	0.00	(3,611.11)	3,611.11
				2/26/04	MAT		1.0300 / 1.0300	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00

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

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Fund: Money Market Fund

84117	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	3/4/04			1.0000 / 1.0002						
84280	CIT GROUP INC	/A.G. EDWARDS	MTN	2/16/05	2/25/04	PURC	34,000,000.00	33,992,444.45	0.00	0.00	(33,992,444.44)		
					2/13/04	PURC	6.8750 / 1.4883	26,597,000.00	28,025,524.87	899,034.01	0.00	(28,924,558.88)	
					2/16/04	INT	0.00	0.00	0.00	0.00	(914,271.88)	914,271.88	
84284	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/23/04	2/25/04	PURC	1.0600 / 1.0656	8,993,814.00	8,946,146.79	0.00	0.00	(8,946,146.79)	
84334	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/27/04	2/26/04	PURC	125,000,000.00	125,000,000.00	0.00	0.00	0.00	(125,000,000.00)	
					2/27/04	INT	0.00	0.00	0.00	0.00	(3,680.56)	3,680.56	
					2/27/04	MAT	(125,000,000.00)	(125,000,000.00)	0.00	0.00	0.00	125,000,000.00	
84445	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	4/13/04	2/26/04	PURC	1.0200 / 1.0214	8,700,000.00	8,688,414.50	0.00	0.00	(8,688,414.50)	
84447	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	4/6/04	2/26/04	PURC	1.0200 / 1.0212	7,548,000.00	7,539,445.60	0.00	0.00	(7,539,445.60)	
84450	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	4/21/04	2/26/04	PURC	1.0200 / 1.0216	25,000,000.00	24,961,041.68	0.00	0.00	(24,961,041.67)	
84554	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/04	2/27/04	PURC	1.0900 / 1.0900	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)	
84557	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	3/1/04	2/27/04	PURC	1.0400 / 1.0401	25,000,000.00	24,997,833.33	0.00	0.00	(24,997,833.33)	
84566	KOCH INDUSTRIES INC	/JP MORGAN CHASE & CO	CP	3/1/04	2/27/04	PURC	1.0200 / 1.0201	17,000,000.00	16,998,555.00	0.00	0.00	(16,998,555.00)	
85661	MERCK & CO INC	/GOLDMAN SACHS GROUP IN	MTN	2/22/05	2/23/04	PURC	4.4840 / 1.2701	50,000,000.00	51,608,500.00	6,227.78	0.00	(51,614,727.78)	
85662	MERCK & CO INC	/GOLDMAN SACHS GROUP IN	MTN	2/22/05	2/23/04	PURC	4.4840 / 1.2701	700,000.00	722,519.00	87.19	0.00	(722,606.19)	

Sub Total: **(203,394,429.00)** **(199,942,413.14)** **1,058,963.29** **(2,841,539.70)** **201,724,989.58**

Fund: Extended Fund

21410	GENERAL ELECTRIC CO	/LEHMAN	MTN	2/1/05	7.2500 / 4.2211								
45253	GENERAL ELECTRIC CO	/BANC ONE CAPITAL	MTN	2/3/06	2/1/04	INT	1.5000 / 1.4145	0.00	0.00	0.00	(906,250.00)	906,250.00	
					2/3/04	INT	1.5000 / 1.4145	0.00	0.00	0.00	(87,048.61)	87,048.61	
45256	GENERAL ELECTRIC CO	/LEHMAN BROTHERS INC	MTN	2/3/06	2/3/04	INT	1.8500 / 2.1434	0.00	0.00	0.00	(87,048.61)	87,048.61	
55899	FED HM LN BK BD	/UBS PAIN WEBBER	AGN 1	5/26/05	2/26/04	SALE	(8,850,000.00)	(8,846,460.00)	0.00	(44,471.25)	8,890,931.25		
81905	GENERAL ELECTRIC CO	/STONE & YOUNGBERG	MTN	3/15/05			1.2950 / 1.1319	10,000,000.00	10,017,740.00	20,144.44	0.00	(10,037,884.44)	
					2/9/04	PURC							

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

Print Date: 3/8/2004

User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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: Extended Fund												
83839	FREDDIE MAC	/JP MORGAN	AGN 1	2/23/06			2.0000 / 2.0308					
					2/23/04	PURC		50,000,000.00	49,970,000.00	0.00	0.00	(49,970,000.00)
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06			1.0800 / 1.0900					
					2/24/04	INT		0.00	0.00	0.00	(138,000.00)	138,000.00
Sub Total:								<u>51,150,000.00</u>	<u>51,141,280.00</u>	<u>20,144.44</u>	<u>(1,262,818.47)</u>	<u>(49,898,605.97)</u>
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	3/8/04			3.1575 / 3.1575					
					2/2/04	INT		0.00	0.00	0.00	(15,318.33)	15,318.33
					2/9/04	PURC		11,062,000.00	11,062,000.00	0.00	0.00	(11,062,000.00)
					2/11/04	SALE		(461,000.00)	(461,000.00)	0.00	0.00	461,000.00
					2/17/04	SALE		(5,949,000.00)	(5,949,000.00)	0.00	0.00	5,949,000.00
					2/19/04	PURC		3,400,000.00	3,400,000.00	0.00	0.00	(3,400,000.00)
					2/20/04	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					2/24/04	PURC		3,525,000.00	3,525,000.00	0.00	0.00	(3,525,000.00)
25322	STRONG HERITAGE	/	STR	3/8/04			1.7300 / 1.7300					
					2/2/04	INT		0.00	0.00	0.00	(9,606.91)	9,606.91
					2/6/04	SALE		(2,187,000.00)	(2,187,000.00)	0.00	0.00	2,187,000.00
34703	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					2/17/04	INT		0.00	0.00	0.00	(38,888.89)	38,888.89
44748	FANNIE MAE	/GREENWICH	AGN 1	2/13/04			5.1250 / 1.0234					
					2/13/04	INT		0.00	0.00	0.00	(101,361.11)	101,361.11
					2/13/04	MAT		(4,000,000.00)	(4,107,766.16)	0.00	107,766.16	4,000,000.00
45225	SYNDICATED LOAN	/LEHMAN	MTN	6/21/04			1.2575 / 1.2575					
					2/23/04	INT		0.00	0.00	0.00	(28,645.83)	28,645.83
51853	FANNIE MAE	/BANC ONE CAPITAL	AGN 1	8/27/04			1.2500 / 1.2803					
					2/4/04	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
53374	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/4/04			1.1000 / 1.1061					
					2/4/04	MAT		(13,000,000.00)	(12,928,500.00)	0.00	(71,500.00)	13,000,000.00
54604	MOAT FUNDING LLC	/BANK OF AMERICA NA	CP	2/18/04			1.1300 / 1.1366					
					2/18/04	MAT		(29,000,000.00)	(28,832,508.89)	0.00	(167,491.11)	29,000,000.00
55628	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	2/18/04			1.1300 / 1.1364					
					2/18/04	MAT		(27,000,000.00)	(26,847,450.00)	0.00	(152,550.00)	27,000,000.00
56129	SVENSKA HANDELSBANKEN N	/GARBAR CAPITAL	YCD	2/27/04			1.1200 / 1.1200					
					2/27/04	INT		0.00	0.00	0.00	(286,222.22)	286,222.22
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					2/17/04	INT		0.00	0.00	0.00	(11,229.17)	11,229.17
64062	DEUTSCHE	/DEUTSCHE	YCD	2/12/04			1.0800 / 1.0800					

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

Print Date: 3/8/2004

User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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: Schools Money Market Fund												
				2/12/04	INT			0.00	0.00	0.00	(109,740.00)	109,740.00
				2/12/04	MAT		1.0700 / 1.0725	(31,000,000.00)	(31,000,000.00)	0.00	0.00	31,000,000.00
70087	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	2/12/04	2/12/04	MAT	1.0700 / 1.0725	(40,000,000.00)	(39,906,077.78)	0.00	(93,922.22)	40,000,000.00
70088	CXC	/CITI GLOBAL MARKETS	CP	2/24/04	2/24/04	MAT	1.0900 / 1.0930	(40,000,000.00)	(39,889,788.89)	0.00	(110,211.11)	40,000,000.00
71546	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/2/04	2/2/04	MAT	1.1600 / 1.1622	(27,000,000.00)	(26,948,670.00)	0.00	(51,330.00)	27,000,000.00
72317	LOCKHART FUNDING LLC	/LEHMAN	CP	2/10/04	2/10/04	MAT	1.1600 / 1.1623	(50,000,000.00)	(49,900,111.11)	0.00	(99,888.89)	50,000,000.00
73779	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	2/18/04	2/18/04	MAT	1.0300 / 1.0318	(11,000,000.00)	(10,980,487.22)	0.00	(19,512.78)	11,000,000.00
73780	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	2/4/04	2/4/04	MAT	1.0200 / 1.0214	(25,143,000.00)	(25,108,805.52)	0.00	(34,194.48)	25,143,000.00
73785	DEUTSCHE	/DEUTSCHE	YCD	2/6/04	2/6/04	INT	1.0500 / 1.0500	0.00	0.00	0.00	(72,916.67)	72,916.67
				2/6/04	MAT			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
74387	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	2/2/04	2/2/04	MAT	1.0300 / 1.0312	(44,900,000.00)	(44,847,329.81)	0.00	(52,670.19)	44,900,000.00
74399	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	2/3/04	2/3/04	MAT	1.0250 / 1.0262	(24,467,000.00)	(24,437,741.55)	0.00	(29,258.45)	24,467,000.00
75276	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/9/04	2/9/04	MAT	1.1600 / 1.1616	(10,432,000.00)	(10,417,882.03)	0.00	(14,117.97)	10,432,000.00
75278	SOCIETE GENERALE	/LEHMAN	CP	2/25/04	2/25/04	MAT	1.0600 / 1.0618	(20,000,000.00)	(19,965,844.44)	0.00	(34,155.56)	20,000,000.00
76545	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	2/5/04	2/5/04	MAT	1.0500 / 1.0509	(25,000,000.00)	(24,978,854.17)	0.00	(21,145.83)	25,000,000.00
76760	BANK OF THE WEST	/BANK OF THE WEST	CD	2/10/04	2/10/04	INT	1.0500 / 1.0500	0.00	0.00	0.00	(48,125.00)	48,125.00
				2/10/04	MAT			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	3/8/04	2/4/04	SALE	0.9500 / 0.9500	(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
				2/4/04	SALE			(11,836,000.00)	(11,836,000.00)	0.00	0.00	11,836,000.00
				2/5/04	SALE			(18,650,000.00)	(18,650,000.00)	0.00	0.00	18,650,000.00
				2/10/04	PURC			10,392,000.00	10,392,000.00	0.00	0.00	(10,392,000.00)
				2/12/04	PURC			30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
				2/13/04	SALE			(1,160,000.00)	(1,160,000.00)	0.00	0.00	1,160,000.00
				2/18/04	PURC			6,621,000.00	6,621,000.00	0.00	0.00	(6,621,000.00)

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

Print Date: 3/8/2004

User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-2004**

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Fund: Schools Money Market Fund												
					2/25/04	PURC		1,643,000.00	1,643,000.00	0.00	0.00	(1,643,000.00)
					2/26/04	PURC		336,000.00	336,000.00	0.00	0.00	(336,000.00)
					2/27/04	PURC		433,000.00	433,000.00	0.00	0.00	(433,000.00)
76955	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	2/20/04			1.0300 / 1.0312					
					2/20/04	MAT	1.0300 / 1.0311	(20,898,000.00)	(20,872,887.57)	0.00	(25,112.43)	20,898,000.00
77245	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	2/19/04			1.0300 / 1.0311	(12,884,000.00)	(12,869,992.23)	0.00	(14,007.77)	12,884,000.00
77663	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/10/04			1.0300 / 1.0308	(25,591,000.00)	(25,571,230.95)	0.00	(19,769.05)	25,591,000.00
77678	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/10/04			0.9500 / 0.9507					
					2/10/04	MAT		(40,000,000.00)	(39,971,500.00)	0.00	(28,500.00)	40,000,000.00
77903	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	2/17/04			1.0300 / 1.0310	(5,000,000.00)	(4,995,279.17)	0.00	(4,720.83)	5,000,000.00
77909	SOUTHERN COMPANY	/LEHMAN	CP	2/27/04			1.0300 / 1.0313					
					2/27/04	MAT		(11,000,000.00)	(10,986,466.94)	0.00	(13,533.06)	11,000,000.00
78088	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	2/13/04			1.0200 / 1.0208					
					2/13/04	MAT		(28,767,000.00)	(28,744,178.18)	0.00	(22,821.82)	28,767,000.00
78381	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	2/18/04			1.0400 / 1.0409					
					2/18/04	MAT		(21,000,000.00)	(20,982,406.67)	0.00	(17,593.33)	21,000,000.00
78423	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	2/3/04			0.9600 / 0.9604					
					2/3/04	MAT		(28,528,000.00)	(28,517,349.55)	0.00	(10,650.45)	28,528,000.00
78424	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/25/04			1.0100 / 1.0100					
					2/25/04	INT		0.00	0.00	0.00	(25,250.00)	25,250.00
					2/25/04	MAT	0.9700 / 0.9707	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
78656	FHLB DISC CORP	/UBS PAIN WEBBER	AGD	2/18/04			2/18/04	MAT				
					2/18/04	MAT	0.9700 / 0.9707	(40,000,000.00)	(39,969,822.22)	0.00	(30,177.78)	40,000,000.00
79598	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/26/04			1.0100 / 1.0100					
					2/26/04	INT		0.00	0.00	0.00	(25,250.00)	25,250.00
					2/26/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
80063	L'OREAL USA INC	/MERRILL LYNCH	CP	2/25/04			1.0300 / 1.0308					
					2/25/04	MAT		(30,000,000.00)	(29,976,825.00)	0.00	(23,175.00)	30,000,000.00
80300	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/04			1.0700 / 1.0700					
					2/2/04	INT		0.00	0.00	0.00	(8,916.67)	8,916.67
					2/2/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
80488	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/3/04			1.0500 / 1.0500					
					2/2/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/3/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					2/3/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
80512	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	2/3/04			0.9600 / 0.9600					

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

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User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-2004**

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Fund: Schools Money Market Fund												
					2/2/04	PURC		50,000,000.00	49,998,666.65	0.00	0.00	(49,998,666.67)
80719	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/4/04	2/3/04	MAT		(50,000,000.00)	(49,998,666.67)	0.00	(1,333.33)	50,000,000.00
					2/3/04	PURC	1.0400 / 1.0400	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/4/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
80720	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	2/11/04	2/4/04	MAT	0.9500 / 0.9502	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					2/3/04	PURC		50,000,000.00	49,989,444.45	0.00	0.00	(49,989,444.44)
					2/11/04	MAT		(50,000,000.00)	(49,989,444.44)	0.00	(10,555.56)	50,000,000.00
80724	FHLB DISC CORP	/LEHMAN	AGD	2/9/04	2/3/04	PURC	0.9300 / 0.9301	50,000,000.00	49,992,250.00	0.00	0.00	(49,992,250.00)
					2/9/04	MAT		(50,000,000.00)	(49,992,250.00)	0.00	(7,750.00)	50,000,000.00
80881	GOLDMAN SACHS FINANCI	/	GS	3/8/04			0.8800 / 0.8800					
					2/3/04	PURC		7,090,000.00	7,090,000.00	0.00	0.00	(7,090,000.00)
					2/4/04	SALE		(6,090,000.00)	(6,090,000.00)	0.00	0.00	6,090,000.00
					2/12/04	PURC		31,505,000.00	31,505,000.00	0.00	0.00	(31,505,000.00)
81020	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/5/04	2/23/04	SALE	1.0400 / 1.0400	(29,415,000.00)	(29,415,000.00)	0.00	0.00	29,415,000.00
					2/4/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/5/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
81205	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	3/1/05	2/5/04	MAT	1.5000 / 1.5000	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81255	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/6/04	2/4/04	PURC	1.0500 / 1.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					2/5/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/6/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					2/6/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81432	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	1/31/05			2.6200 / 1.1726					
					2/5/04	PURC		50,000,000.00	50,711,500.00	21,833.33	0.00	(50,733,333.33)
81482	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/9/04	2/6/04	PURC	1.0400 / 1.0400	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/9/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
					2/9/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81484	WELLS FARGO BANK	/GARBAR CAPITAL	CD	3/8/04			1.0200 / 1.0200					
					2/6/04	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
81901	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/10/04			1.0500 / 1.0500					
					2/9/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

County of Orange
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Detail Transaction Report

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Fund: Schools Money Market Fund												
				2/10/04	INT			0.00	0.00	0.00	(2,916.67)	2,916.67
				2/10/04	MAT			(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81904	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/11/04			1.0200 / 1.0200					
81955	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	8/3/04	2/9/04	PURC	1.0850 / 1.0908	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
81956	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/19/04	2/10/04	PURC	1.1100 / 1.1155	50,000,000.00	49,736,284.70	0.00	0.00	(49,736,284.72)
81957	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/29/04	2/10/04	PURC	1.0600 / 1.0615	33,000,000.00	32,837,200.01	0.00	0.00	(32,837,200.00)
81958	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/6/04	2/10/04	PURC	1.1100 / 1.1151	25,000,000.00	24,964,666.68	0.00	0.00	(24,964,666.67)
81960	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/11/04	2/10/04	PURC	1.0500 / 1.0500	32,000,000.00	31,854,960.00	0.00	0.00	(31,854,960.00)
					2/10/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/11/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					2/11/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
81961	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	4/5/04			1.0500 / 1.0517					
81965	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/1/04	2/10/04	PURC	0.9600 / 0.9605	21,654,000.00	21,619,263.39	0.00	0.00	(21,619,263.38)
81966	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/1/04	2/10/04	PURC	0.9600 / 0.9605	50,000,000.00	49,973,333.35	0.00	0.00	(49,973,333.33)
81967	FREDDIE DISCOUNT	/LEHMAN	AGD	3/9/04	2/10/04	PURC	0.9800 / 0.9807	30,000,000.00	29,984,000.01	0.00	0.00	(29,984,000.00)
82202	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/17/04	2/10/04	PURC	1.0500 / 1.0500	50,000,000.00	49,961,888.90	0.00	0.00	(49,961,888.89)
					2/11/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/17/04	INT		0.00	0.00	0.00	(17,500.00)	17,500.00
					2/17/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
82208	FHLB DISC CORP	/MORGAN STANLEY	AGD	2/17/04			0.9300 / 0.9301					
					2/11/04	PURC		40,000,000.00	39,993,800.00	0.00	0.00	(39,993,800.00)
					2/17/04	MAT		(40,000,000.00)	(39,993,800.00)	0.00	(6,200.00)	40,000,000.00
82450	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	6/9/04			1.0500 / 1.0536					
82669	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/5/04	2/13/04	PURC	0.9900 / 0.9905	27,000,000.00	26,907,862.50	0.00	0.00	(26,907,862.50)
82672	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/18/04	2/17/04	PURC	1.1000 / 1.1000	14,549,000.00	14,542,198.34	0.00	0.00	(14,542,198.34)
					2/17/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/18/04	INT		0.00	0.00	0.00	(3,055.56)	3,055.56

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

Print Date: 3/8/2004

User: LR

Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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: Schools Money Market Fund												
82675	FHLB DISC CORP	/MERRILL LYNCH	AGD	2/18/04	2/18/04	MAT	0.9800 / 0.9800	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					2/17/04	PURC		25,000,000.00	24,999,319.45	0.00	0.00	(24,999,319.44)
82890	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/19/04	2/18/04	MAT	0.9600 / 0.9600	(25,000,000.00)	(24,999,319.44)	0.00	(680.56)	25,000,000.00
					2/19/04	PURC		40,000,000.00	39,998,933.32	0.00	0.00	(39,998,933.33)
82891	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/23/04	2/19/04	MAT	1.0000 / 1.0001	(40,000,000.00)	(39,998,933.33)	0.00	(1,066.67)	40,000,000.00
					2/18/04	PURC		50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
82894	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/19/04	2/23/04	MAT	1.0600 / 1.0600	(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
					2/18/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/19/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
82902	SALLIE MAE	/UBS PAIN WEBBER	AGD	2/19/04	2/19/04	MAT	0.9500 / 0.9500	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					2/18/04	PURC		50,000,000.00	49,998,680.55	0.00	0.00	(49,998,680.56)
83217	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/20/04	2/19/04	MAT	1.0500 / 1.0500	(50,000,000.00)	(49,998,680.56)	0.00	(1,319.44)	50,000,000.00
					2/20/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					2/20/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
83218	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	2/23/04	2/20/04	MAT	0.9800 / 0.9801	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					2/19/04	PURC		20,000,000.00	19,997,822.22	0.00	0.00	(19,997,822.22)
					2/23/04	MAT		(20,000,000.00)	(19,997,822.22)	0.00	(2,177.78)	20,000,000.00
83222	FHLB DISC CORP	/FTN FINANCIAL	AGD	2/20/04	2/19/04	PURC	0.9400 / 0.9400	50,000,000.00	49,998,694.45	0.00	0.00	(49,998,694.44)
					2/20/04	MAT		(50,000,000.00)	(49,998,694.44)	0.00	(1,305.56)	50,000,000.00
83460	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	2/23/04	2/20/04	PURC	0.9800 / 0.9801	30,000,000.00	29,997,549.99	0.00	0.00	(29,997,550.00)
					2/23/04	MAT		(30,000,000.00)	(29,997,550.00)	0.00	(2,450.00)	30,000,000.00
83468	FHLB DISC CORP	/LEHMAN	AGD	2/23/04	2/20/04	PURC	0.9100 / 0.9101	40,000,000.00	39,996,966.68	0.00	0.00	(39,996,966.67)
					2/23/04	MAT		(40,000,000.00)	(39,996,966.67)	0.00	(3,033.33)	40,000,000.00
83635	GREENWICH	/GREENWICH CAPITAL MARKE	REP	2/23/04	2/20/04	PURC	1.0300 / 1.0300	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/23/04	INT		0.00	0.00	0.00	(8,583.33)	8,583.33
					2/23/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00

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

Print Date: 3/8/2004

User: LR

Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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: Schools Money Market Fund												
83669	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/24/04			1.0500 / 1.0500					
					2/23/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/24/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					2/24/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
83835	MOAT FUNDING LLC	/LEHMAN	CP	3/22/04			1.0300 / 1.0308					
					2/23/04	PURC		38,500,000.00	38,469,157.23	0.00	0.00	(38,469,157.22)
83837	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/18/04			1.0700 / 1.0757					
					2/23/04	PURC		10,000,000.00	9,947,391.67	0.00	0.00	(9,947,391.67)
83842	CIT GROUP INC	/DEUTSCHE	MTN	1/31/05			2.6200 / 1.1284					
					2/23/04	PURC		25,000,000.00	25,348,250.00	43,666.67	0.00	(25,391,916.67)
83843	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	3/25/04			1.0200 / 1.0200					
					2/23/04	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
83886	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/25/04			1.0500 / 1.0500					
					2/24/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/25/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					2/25/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
83887	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/24/04			1.0100 / 1.0108					
					2/24/04	PURC		30,000,000.00	29,975,591.67	0.00	0.00	(29,975,591.67)
83890	GENERAL ELECTRIC CO	/LEHMAN	CP	4/7/04			1.0200 / 1.0212					
					2/24/04	PURC		12,200,000.00	12,185,136.33	0.00	0.00	(12,185,136.33)
84114	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/26/04			1.0400 / 1.0400					
					2/25/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/26/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					2/26/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
84115	GANNETT CO	/LEHMAN	CP	3/2/04			1.0000 / 1.0002					
					2/25/04	PURC		44,600,000.00	44,592,566.65	0.00	0.00	(44,592,566.67)
84116	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	3/4/04			1.0000 / 1.0002					
					2/25/04	PURC		11,000,000.00	10,997,555.56	0.00	0.00	(10,997,555.56)
84281	CIT GROUP INC	/STONE & YOUNGBERG	MTN	10/15/04			7.1250 / 1.2788					
					2/17/04	PURC		9,171,000.00	9,522,616.14	221,441.44	0.00	(9,744,057.58)
84335	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/27/04			1.0600 / 1.0600					
					2/26/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/27/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
					2/27/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
84336	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	2/27/04			1.0100 / 1.0100					
					2/26/04	PURC		23,000,000.00	22,999,354.71	0.00	0.00	(22,999,354.72)
					2/27/04	MAT		(23,000,000.00)	(22,999,354.72)	0.00	(645.28)	23,000,000.00
84555	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/04			1.0900 / 1.0900					

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

Print Date: 3/8/2004

User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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: Schools Money Market Fund												
84556	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/31/04	2/27/04	PURC	1.0200 / 1.0210	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
84558	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	3/1/04	2/27/04	PURC	1.0400 / 1.0401	36,000,000.00	35,966,340.00	0.00	0.00	(35,966,340.00)
84562	WELLS FARGO BANK	/WELLS FARGO BANK	CD	3/31/04	2/27/04	PURC	1.0200 / 1.0200	9,000,000.00	8,999,220.00	0.00	0.00	(8,999,220.00)
85660	MERCK & CO INC	/GOLDMAN SACHS GROUP IN	MTN	2/22/05	2/27/04	PURC	4.4840 / 1.2701	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					2/23/04	PURC		50,000,000.00	51,608,500.00	6,227.78	0.00	(51,614,727.78)
Sub Total:								<u>17,323,000.00</u>	<u>20,408,727.04</u>	<u>293,169.22</u>	<u>(2,110,933.66)</u>	<u>(18,590,962.60)</u>
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	3/8/04			1.7140 / 1.7140					
					2/2/04	INT		0.00	0.00	0.00	(1,236.20)	1,236.20
					2/6/04	PURC		2,500.00	2,500.00	0.00	0.00	(2,500.00)
					2/20/04	PURC		1,657.08	1,657.08	0.00	0.00	(1,657.08)
					2/24/04	SALE		(46,553.75)	(46,553.75)	0.00	0.00	46,553.75
25151	STRONG HERITAGE	/	STR	3/8/04			1.7300 / 1.7300					
					2/2/04	INT		0.00	0.00	0.00	(961.45)	961.45
					2/13/04	PURC		86,449.58	86,449.58	0.00	0.00	(86,449.58)
					2/17/04	SALE		(150,706.58)	(150,706.58)	0.00	0.00	150,706.58
46682	FANNIE MAE	/GREENWICH	AGN I	2/13/04			5.1250 / 1.1073					
					2/13/04	INT		0.00	0.00	0.00	(76,020.83)	76,020.83
					2/13/04	MAT		(3,000,000.00)	(3,075,818.67)	0.00	75,818.67	3,000,000.00
73057	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	2/5/04			1.0330 / 1.0345					
					2/5/04	MAT		(2,000,000.00)	(1,997,015.78)	0.00	(2,984.22)	2,000,000.00
73487	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	2/10/04			1.0350 / 1.0366					
					2/10/04	MAT		(1,500,000.00)	(1,497,628.13)	0.00	(2,371.87)	1,500,000.00
73989	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	2/17/04			1.0700 / 1.0719					
					2/17/04	MAT		(1,300,000.00)	(1,297,681.67)	0.00	(2,318.33)	1,300,000.00
75990	DELAWARE FUNDING CORP	/MERRILL LYNCH	CP	2/6/04			1.0400 / 1.0410					
					2/6/04	MAT		(1,500,000.00)	(1,498,613.33)	0.00	(1,386.67)	1,500,000.00
76546	THREE RIVERS FUNDING CR	/CITI GLOBAL MARKETS	CP	2/2/04			1.0400 / 1.0408					
					2/2/04	MAT		(1,742,000.00)	(1,740,691.56)	0.00	(1,308.44)	1,742,000.00
77248	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/3/04			1.0300 / 1.0306					
					2/3/04	MAT		(1,500,000.00)	(1,499,055.83)	0.00	(944.17)	1,500,000.00
78035	BLACKROCK PROVIDENT TE	/	TEM	3/8/04			0.9500 / 0.9500					
					2/3/04	PURC		1,742,000.00	1,742,000.00	0.00	0.00	(1,742,000.00)
					2/5/04	PURC		11,051.67	11,051.67	0.00	0.00	(11,051.67)

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

Print Date: 3/8/2004

User: LR

**Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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: 283-John Wayne Airport												
					2/10/04	PURC		1,143.33	1,143.33	0.00	0.00	(1,143.33)
					2/18/04	PURC		977.50	977.50	0.00	0.00	(977.50)
78426	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	2/20/04			1.0400 / 1.0409					
78659	SCRIPPS (EW) COMPANY	/MERRILL LYNCH	CP	2/18/04	2/20/04	MAT	0.9900 / 0.9908	(1,500,000.00)	(1,498,656.67)	0.00	(1,343.33)	1,500,000.00
80723	EIFFEL FUNDING LLC	/DEUTSCHE	CP	3/2/04			1.0300 / 1.0308					
80882	GOLDMAN SACHS FINANCI	/	GS	3/8/04	2/3/04	PURC	0.8800 / 0.8800	1,500,000.00	1,498,798.33	0.00	0.00	(1,498,798.33)
81256	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/3/04			0.9900 / 0.9907					
81257	TANGO FIN CORP	/MORGAN STANLEY	CP	4/1/04	2/5/04	PURC	1.0400 / 1.0417	2,000,000.00	1,998,515.00	0.00	0.00	(1,998,515.00)
81258	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	5/17/04			1.0200 / 1.0230					
81434	GENERAL ELECTRIC CO	/CRED SUIS FIRST BOST NY	CP	3/8/04	2/5/04	PURC	1.0200 / 1.0209	2,000,000.00	1,994,220.00	0.00	0.00	(1,994,220.00)
81483	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	4/6/04			1.0000 / 1.0017					
81968	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	3/9/04	2/6/04	PURC	0.9800 / 0.9807	1,500,000.00	1,497,500.00	0.00	0.00	(1,497,500.00)
82448	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	4/16/04			1.0300 / 1.0319					
82606	FED FARM CR BK	/LEHMAN BROTHERS INC	AGD	8/11/04	2/13/04	PURC	1.0300 / 1.0353	1,500,000.00	1,497,296.25	0.00	0.00	(1,497,296.25)
82676	RIO TINTO AMERICA INC	/LEHMAN	CP	2/24/04			1.0400 / 1.0402					
					2/17/04	PURC		1,451,000.00	1,450,706.58	0.00	0.00	(1,450,706.58)
					2/24/04	MAT		(1,451,000.00)	(1,450,706.58)	0.00	(293.42)	1,451,000.00
82901	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/12/04			1.0200 / 1.0207					
83461	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	4/1/04	2/18/04	PURC	0.9700 / 0.9711	1,500,000.00	1,499,022.50	0.00	0.00	(1,499,022.50)
83888	DELAWARE FUNDING CORP	/JP MORGAN CHASE & CO	CP	4/21/04			1.0300 / 1.0317	1,500,000.00	1,498,342.92	0.00	0.00	(1,498,342.92)
					2/24/04	PURC		1,500,000.00	1,497,553.75	0.00	0.00	(1,497,553.75)
Sub Total:								5,107,720.50	5,014,307.61	0.00	(16,505.26)	(4,997,802.35)
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	2/27/04			0.8462 / 0.8462					
					2/3/04	SALE		(35,048.25)	(35,048.25)	0.00	0.00	35,048.25

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

Print Date: 3/8/2004

User: LR

Transaction Date From 01-Feb-2004 To 29-Feb-2004
As at : 08-Mar-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
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Fund: 161-Law Library							
	2/10/04	SALE	(25,107.56)	(25,107.56)	0.00	0.00	25,107.56
		Sub Total:	(60,155.81)	(60,155.81)	0.00	0.00	60,155.81
Fund: 505-Foothill Rnch 87-4 DS							
26091 BAYERISCHE LANDESBK GI /	BAY	8/15/19	6.2000 / 6.1759				
	2/11/04	INT	0.00	0.00	0.00	(33,340.24)	33,340.24
		Sub Total:	0.00	0.00	0.00	(33,340.24)	33,340.24
Fund: 514-Sta Teresita 87-9 Con							
26140 AIM GOVT & AGENCY /	AIM	3/1/04	1.7231 / 1.7231				
	2/3/04	SALE	(134,000.00)	(134,000.00)	0.00	0.00	134,000.00
		Sub Total:	(134,000.00)	(134,000.00)	0.00	0.00	134,000.00

Grand Total: (130,007,864.31) (123,572,254.30) 1,372,276.95 (6,265,137.33) 128,465,114.73

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 29, 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	-	-	-	-	-	-
	U.S. Government Agencies	\$850,884,019	31.28%	\$563,760,732	24.91%	\$25,331,116	57.56%
	Commercial Paper	993,606,651	36.53%	879,646,553	38.88%	14,838,643	33.72%
	Repurchase Agreements	125,000,000	4.60%	100,000,000	4.42%	-	-
	Negotiable Certificates of Deposit	250,098,290	9.20%	358,288,062	15.83%	-	-
	Money Market Funds	60,931,074	2.24%	93,793,096	4.15%	3,835,117	8.72%
	Bankers' Acceptances	8,946,677	0.33%	25,065,532	1.11%	-	-
	State & Local Agency Obligations	-	-	-	-	-	-
	Receivable-Backed Securities	-	-	-	-	-	-
	Medium-Term Notes	430,426,592	15.82%	242,158,840	10.70%	-	-
		\$2,719,893,303	100.00%	\$2,262,712,815	100.00%	\$44,004,876	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	No		No	Yes
Maturity Limits	Yes	Yes	Yes	Yes
Quality Limits	Yes		Yes	Yes
Net Asset Value Limits	Yes		Yes	Yes
Internal Control-Trade Approval	Yes	Yes	Yes	Yes

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended February 29, 2004**

During February the County and Educational pools each had one noncompliance incident. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month, the Treasurer believes they did not cause any material impact of a negative nature.

County Investment Pool

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

- 02-23 A purchase of \$48 million in CIT Group Inc. medium-term notes increased holdings of CIT Group Inc. to 5.47% of the market value of the portfolio. On February 27, 2004, the fourth following business day, a sale of \$16.871 million of CIT Group Inc. medium-term notes brought the percentage of overall portfolio holdings for a single issuer back within IPS limits. This occurred due to Bloomberg using a subsidiary issuer name that our software did not match up at the time of purchase.

Educational Investment Pool

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

- 02-19 A purchase of \$125 million in Greenwich Capital Markets repurchase agreements increased holdings of Greenwich Capital Markets to 5.47% of the market value of the portfolio. On February 20, 2004, the following business day, the investment matured and brought the percentage of overall portfolio holdings for a single issuer back within IPS limits. This occurred due to a manual computation error that overrode our new software.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 3/9/2004 9:13

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					
HNDAF 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			
ADM CP M-Mkt	ARCHER DANIELS MIDLAND	9	A-1	P-1	F1	A+	A1	A+	NR	P-1	NR		4.6			
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		6.4			
COMSEC CP M-Mkt	COMPASS SECURITIZATION	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WESTDEUTSCHE LAND	7.4 AB			
CRWNPT 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			
EQTPP CP M-Mkt	EQUITABLE RESOURCES INC	11	A-1	P-1	NR	A	A2	A	A-1	P-1	NR		6.5			
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4			
FLEFDN CP M-Mkt	FLEET FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB			
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	2	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 LANDESBA	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+	A1	*+	A+	*+	A-1	P-1	F1	*+	7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	NR	P-1	NR	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			

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 3/9/2004 9:13

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		
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
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	NR	AAA	Aaa	NR	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
REDREC CP M-Mkt	REDWOOD RECEIVABLE CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
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
SCRCP 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+	SIGMA FINANCE CORP	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
87157QDK3 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	TANGO FINANCE LTD	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DEUTSCHE INTERNATIO	7.4 AB
THRRIV CP M-Mkt	THREE RIVERS FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	MELLON BANK	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
TAAFUN CP M-Mkt	TRANSAMERICA ASSET FDG	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	TRANSAMERICA OCCID	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

New

DOMESTIC BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 3/9/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
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- *+	AA- *+	Bank One Corp	7.1
CMBDE CD M-Mkt	CHASE MANHAT BANK USA NA	7	A-1+	P-1	F1 *+	AA-	Aa3 *+	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
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Tennessee 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-	Aa3 *+	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	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:

BANK OF AMERICA NA

FOREIGN BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 3/9/2004

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
BSCTNY YCD M-Mkt	BANK OF SCOTLAND NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS PLC	7.1
BBLNY YCD M-Mkt	BANK BRUSSELS LAMBERT NY	BE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	7	A-1+	P-1	F1+	AA-	Aa3	AA	BNP Paribas	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
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	NR	F1+	AA-	Aa3	AA-	Deutsche Bank AG	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
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	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
NWB YCD M-Mkt	NATL WESTMINSTER BANK NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	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+	Aa2	AA-	#N/A N Ap	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) 75 LARGEST FOREIGN BANKS IN TERM OF TOTAL NET CAPITAL ASSETS (TIER ONE CAPITAL as reported by The Banker, July 2003)

(3) 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 LANDSBK NY



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

CREDIT WATCH NEGATIVE

In the month of February, there was one change to the Treasurer's approved eligibility list – Old Slip Funding Corporation was removed from the eligibility list. Please see the attached report detailing the reasons for the downgrade and the action taken by the Treasurer.



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FAX (714) 834-2912

To: Investment Management Committee
From: Julia Xue, Senior Financial Analyst
Subject: **Old Slip Funding Corporation**

Date: February 17, 2004

Rating: A1+/P1/NR NR///

Exposure: County/Xfund/School/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Reason: Program asset shrank to \$100 million

Summary:

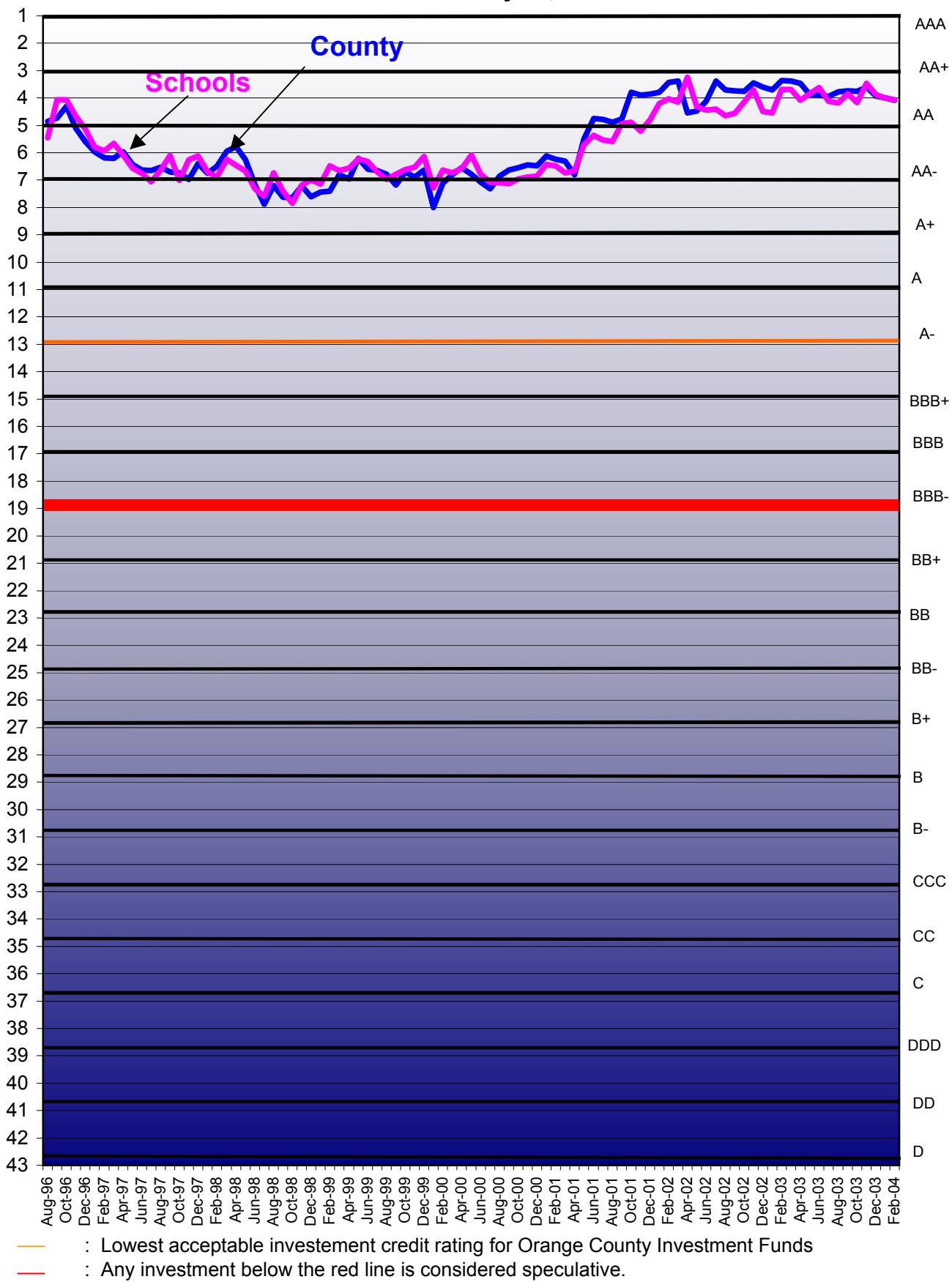
Old Slip Funding Corporation is a fully supported asset-backed commercial paper program sponsored by Bank of New York. Old Slip invests in bonds, notes, guaranteed investment contracts, bank investment contracts, fully funded loans, collateralized loan obligations, collateralized mortgage obligations, and other asset-backed securities or other debt investments. Bank of New York provides credit support through a total rate of return swap.

Due to the impact of FIN46, the program asset has shrunk to \$100 million, which is smaller than the required amount(\$500 million) by our Investment Policy Statement. Therefore, I recommend removing the name off our CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of February 29, 2004



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, Interim Director

Internal Audit
Peter Hughes, Director

John Wayne Airport
Alan Murphy, Director

Law Library
Maryruth Storer, Director

Local Agency Formation Commission
Dana M. Smith, 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.
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
Marc Puckett, City of Costa Mesa
George J. Rodericks, City of Villa Park
Michael Payne, Yorba Linda Water District
William A. Huston, City of Tustin

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
John Sawyer, Jr., 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

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

November 5, 2003

APPROVED

February 11, 2004

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on November 5, 2003 and called to order by Charles Schroeder, Chair, at 3:00 p.m.

Committee Members:

Present:

Charles Schroeder, Member of the Public, Chair

Robert Fauteux, Member of the Public

Jim Ruth, CEO

John Nakane for David Sundstrom, Auditor-Controller

Wendy Benkert for Bill Habermehl, O.C. Board of Education

Absent:

Also present were:

John Moorlach, Treasurer-Tax Collector; **Richard Hilde**, **Gary Cowan**, **Brett R. Barbre**, **Paul Cocking**, **Paul Gorman**, **Dan Puglia**, **Holly Henderson**, and **John Byerly**, Treasurer's Office; **Dan Melton**, **Pam Parisien** and **Alan Marcum**, Internal Audit; **John Abbott**, County Counsel; **Alan Beek**, Member of the Public; **Fred Branca**, office of the CEO.

1. Meeting Called to Order

Mr. Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

The Minutes of the July 30, 2003 were reviewed. There were no changes to the minutes.

Recommended Action: Mr. Schroeder called for a motion to approve the Minutes as presented. Mr. Fauteux moved to approve the Minutes, 2nd by Mr. Ruth. Passed 5-0.

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a) The Treasurer pursued three legislative proposals in the 2003 session, and only one was approved. All three proposals were on the Tax Collection side.
- b) The Treasurer has four proposals for the 2004 session – all of which were approved for inclusion in the respective omnibus bills by the California Association of County Treasurers-Tax Collectors (CACTTC).
- c) The Treasurer was once again featured in Westways Magazine.
- d) The Treasurer distributed an Attorney General Opinion regarding the composition of Treasury Oversight Committees.
- e) The Broker-Dealer list will be reduced following a review.
- f) The Treasurer distributed a CDIAC opinion clarifying recent legislation to suspend investment reporting requirements.
- g) Assistant Treasurer Dick Hilde's retirement reception will be held December 18th at the Treasurer's house.

7. Annual Administrative Costs Review

Recommended Action: Mr. Schroeder called for a motion to receive and file. Mr. Fauteux moved to receive and file, 2nd by Mr. Ruth. Passed 5-0.

8. Annual SB866 Audit Status

There was discussion regarding several of the disagreements between the Treasurer and Internal Audit. Mr. Sundstrom and a public member of the Audit Oversight Committee (AOC) will meet with the Treasurer to seek resolution to the matter.

Recommended Action: Mr. Schroeder called for a motion to receive and file. Mr. Fauteux moved to receive and file, 2nd by Mr. Ruth. Passed 5-0.

Recommended Action: Mr. Schroeder called for a motion to sign the engagement letter. Mr. Ruth moved to receive and file, 2nd by Mr. Fauteux. Passed 5-0.

9. Chairman's Annual Report to the Board of Supervisors

There was a recommendation to publicly thank the members of the Treasurer's Advisory Committee (TAC) in the annual report.

Recommended Action: Mr. Schroeder called for a motion to approve the annual report. Mr. Fauteux moved to receive and file, 2nd by Mr. Ruth. Passed 5-0.

10. Review Proposed Changes to the Investment Policy Statement (IPS)

The proposed changes were reviewed and approved by the Treasurer's Advisory Committee (TAC). There were 7 changes, which were reviewed by the TOC.

Recommended Action: Mr. Schroeder called for a motion to approve the changes to the Investment Policy Statement. Mr. Ruth moved to approve, 2nd by Mr. Fauteux. Passed 5-0.

November 5, 2003

Page 3

11. Public Comments

There were none.

12. Schedule Next Meeting Date

The next regular meeting was scheduled for February 11, 2004 in the Treasurer's Office, Conference Room A, 3:00 p.m.

13. Adjournment

Mr. Schroeder adjourned the meeting at 3:40 p.m.